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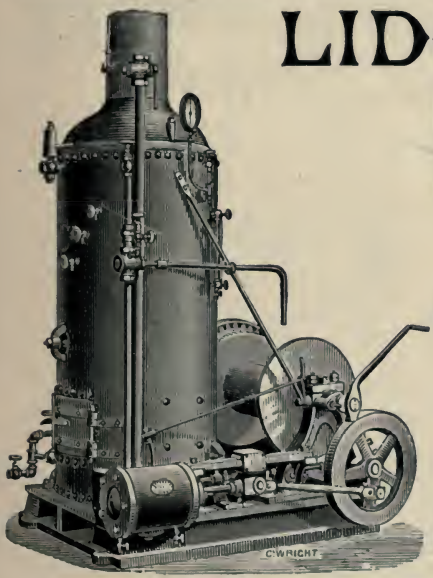
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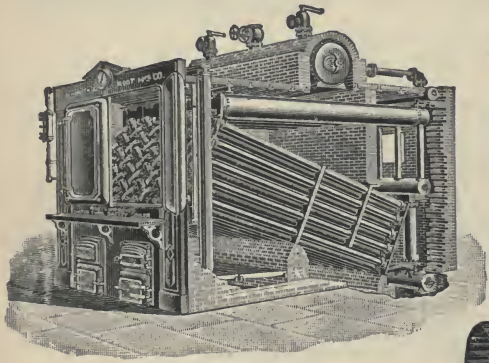
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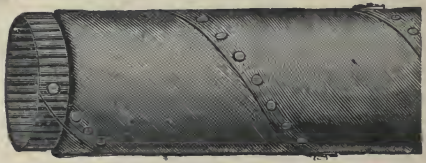
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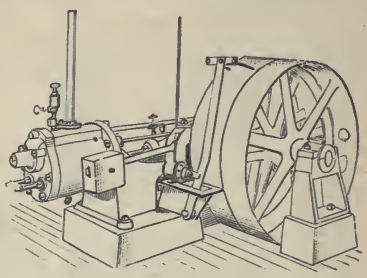
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OF THE



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1897.

RAILROADS

OF THE

UNITED STATES

with an Appendix containing a full analysis of the debts of the United States, the several States, Municipalities etc. Also statements of Street Railway and Traction Companies, Industrial Corporations, etc.

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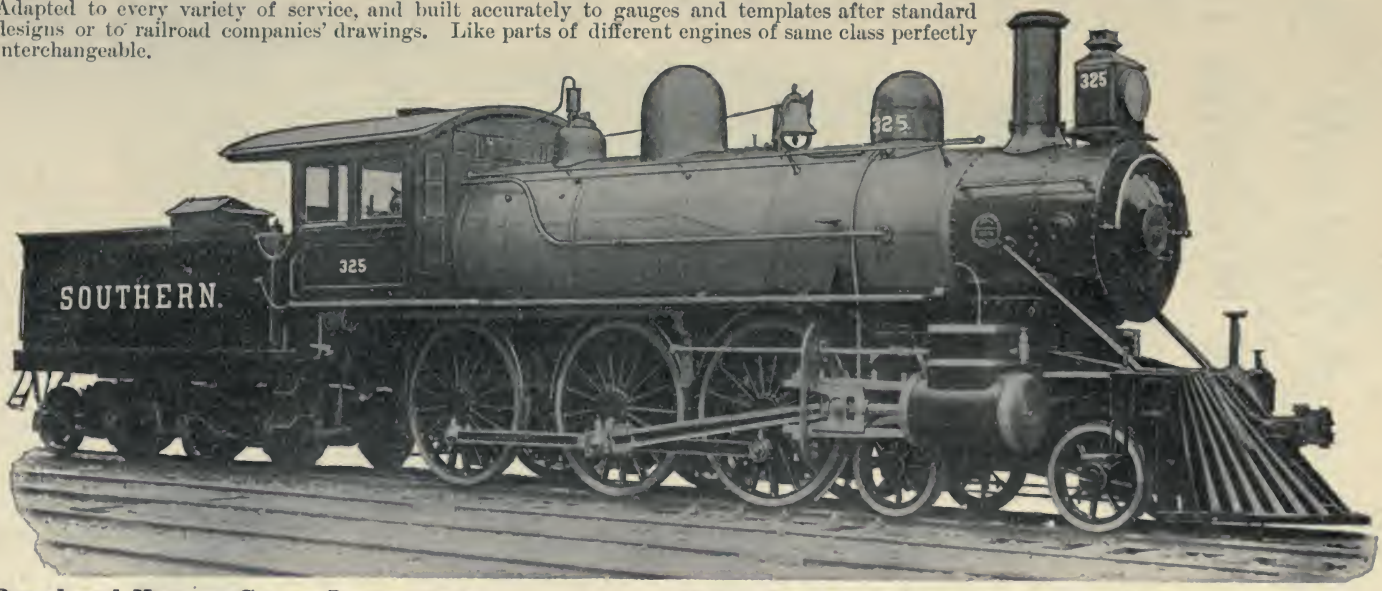
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POOR'S MANUAL FOR 1897.

GENERAL INDEX.

THE information presented in this number of the MANUAL is arranged in four sections—the first (pp. 1 to 918) comprising the statements of all the Steam Railroads in the United States and Canada and the chief ones in Mexico ; the second (pp. 919 to 1039) comprising the statements of all the Street Railway and Traction Companies in the United States ; the third (pp. 1040 to 1093) containing statements of the leading Industrial Corporations and Organizations Auxiliary to the Railway Interests ; and the fourth (pp. 1095 to 1196) containing statements showing the Finances and Resources of the United States, the several States, and the chief Counties, Cities, and Towns in the country. Following is a complete

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☞ **The numbers in heavy face type following in parentheses the names of operating railroads refer to the order in which the officials of such railroads appear in the Directory of Railway Officials, pp. 1309 to 1367.**

☞ **Reference should also be made to the table of Dividends paid by Railroad and other Corporations, Jan. 1, 1889, to June 30, 1897, and to the table of Annual Meetings and Transfer Agencies (each table alphabetically arranged), on pp. 1198 to 1274, inclusive.**

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☞ **The numbers in heavy face type following in parentheses the names of operating railroads refer to the order in which the officials of such railroads appear in the Directory of Railway Officials, pp. 1309 to 1367.**

☞ **Reference should also be made to the table of Dividends paid by Railroad and other Corporations, Jan. 1, 1889, to June 30, 1897, and to the table of Annual Meetings and Transfer Agencies (each table alphabetically arranged), on pp. 1198 to 1274, inclusive.**

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Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
Abbeville and Waycross ...	Georgia and Alabama.
Alloway and Quinton	West Jersey and Seashore.
Alpena and Northern	Detroit and Mackinac.
Atlanta & Mt. Pleasant RR.	Abandoned.
Atlantic Short Line.....	Bruton and Pineora.
Baie des Chaleurs	Atlantic and Lake Superior.
Balt. & Lehigh RR. (in Md.)	Baltimore and Lehigh Ry.
Balt. & Lehigh RR. (in Pa.)	York Southern.
Bartlett and Albany.....	See Manual for 1896.
Birm'g'm, Laney & Piedm't	No longer in existence.
Bodie and Benton Ry	Bodie Ry. and Lumber Co.
Buckingham	Chesapeake and Ohio.
Buffalo and Southwestern .	Erie.
Buffalo and St. Mary's.....	Buff., St. Mary's & Southw.
Buffalo, New York & Erie .	Erie.
Camden and Atlantic	West Jersey and Seashore.
Cedar Falls and Minnesota.	Dubuque and Sioux City.
Chester and Lenoir	Carolina and Northwestern.
Cheraw and Chester.....	Lancaster and Chester.
Chic., Fairchild & Eauclairc	Fairchild & Northeastern.
Cincin., Dayton & Chicago.	Cin., Hamilton & Dayton.
Cincin., Dayton & Ironton.	Cin., Hamilton & Dayton.
Cœur d'Alene.....	Northern Pacific.
Columbus and Maysville...	Hillsboro RR.
Columbus Southern.....	Georgia and Alabama.
Conesus Lake.....	Erie.
Coudersport & Pine Creek.	Coudersp't & Port Allegh'y.
D. Moines,Nor. & West.Ry.	D. Moines, No. & West. RR.
Detroit, Lansing & North..	Det., Gr. Rapids & West'n.
Duluth and Manitoba	Northern Pacific.
Duluth and Winnipeg.....	Duluth, Superior & West'n.
Enterprise	Belvidere Delaware.
Ft. Smith & V. Buren Bdge.	St. Louis & San Francisco.
Frederick & Penn. Line RR.	York, Hanover & Fred. RR.
Galesburg, Etherley & East.	Road abandoned.
Georgia Midland and Gulf..	Georgia Midland.
Georgia Pacific.....	Southern.
Gr. Rapids, Lansing & Det.	Det., Gr. Rapids & West'n.
G. & G. Mfg. & M.Co.'s RR.	Durham and Charlotte.
Great Eastern	Atlantic and Lake Superior.
Gt. Salt Lake & Hot Spr'gs.	Salt Lake and Ogden.
Gr'n Bay, Stev. Pt. & N.RR.	Green Bay and Western.
Gr'n Bay, Winona & St. P.	Green Bay and Western.
Hanover and York	York, Hanover & Fred. RR.
Helena and Red Mountain .	Northern Pacific.
Hibernia Underground.....	See Manual for 1896.
Holly Company's RR	Holly River RR.
Ingall's W. Rapids & N. RR.	Wisconsin and Michigan.
Iron Range and Huron Bay.	Operation suspended; see Manual for 1896.
Jacksonv., Louisv. & St. L.	Jacksonville and St. Louis.
Jackson, Mayport & Pablo.	St. Johns and Atlantic.
Jacksonv. Southeast'n Line	No longer in existence.
James River Valley	Northern Pacific.
Kansas City and Atlantic ..	Kan. City & No. Connect'g.
Lake Creek	Road abandoned.
Laurel River & Hot Springs.	Road abandoned.
Lima Northern.....	Detroit & Lima Northern.
Louisville, St. L. & Texas..	Louisv., Henderson & St. L.
Lynchburg and Durham....	Norfolk and Western.
Macon and Northern RR...	Macon and Northern Ry.
Macon and Northern Ry ...	Central of Georgia Ry.
Malone and St. Lawrence ..	St. Lawrence & Adirond'k.
Marietta and North Georgia	Atlanta, Knoxv. & North'n.
Martin's Creek RR. of N. J.	Belvidere Delaware.
Martin's Creek RR. of Pa ..	Belvidere Delaware.
Middletown & Cincin. Ry..	Middletown & Cincin. RR.
Middlesborough Belt.....	Middlesborough.
Mifflin and Centre County..	Sunbury and Lewiston.
Minneapolis & St. L. Ry...	Minneapolis & St. L. RR.
Missouri, Kansas & Eastern	Missouri, Kansas & Texas.
Mobile and Girard	Central of Georgia Ry.
Montgomery and Eufaula..	Central of Georgia Ry.
Mount McGregor.....	Saratoga & Mt. McGregor.
New Albany Highland	Now classed as Street Ry.
New Orleans and Southern.	Louisiana Southern.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
New York and Flushing....	Long Island.
New York and Long Beach.	Long Island.
New York & New England.	New England (The).
N. Y., Lake Erie & West'n.	Erie.
New York, Penn. & Ohio..	Nypano.
Norfolk, Albemarle & Atl..	Norfolk, Va. B'ch & South.
North and South of Illinois.	St. L., Peoria & Northern.
Northern Pacific & Mont...	Northern Pacific.
Northwestern Pennsylvania	West'n N. Y. & Pennsylv.
Northern Ry.....	Kent Northern.
Olean, Oswayo and Eastern.	New York & Pennsylvania.
Oregon Ry. Extension Co..	Oregon RR. & Navigat'n Co.
Oregon Sh't L. & Utah No.	Oregon Short Line RR.
Ottawa Valley	Atlantic and Lake Superior.
Peoria Terminal Ry.....	Rock Island and Peoria Ry
Phila., Marlton & Medford.	New Jersey and Seashore.
Piedmont RR	Southern.
Pittsburgh, Marion & Chic.	Pittsburgh, Lisbon & West.
Pittsb'gh Shenango & L. E.	Pittsb., Bessemer & L. E.
Port Edwards, Cent. & Nor.	Marshfield & Southeastern.
Port Royal and Augusta....	Charleston & W. Carolina.
Port Royal & West. Carolina	Charleston & W. Carolina.
Prairie du Ch'n & McGregor	Chic., Milw'kee & St. Paul.
Preëmption Eastern RR....	Rock Island and Peoria.
Raleigh Springs RR.....	No longer in existence.
Redondo	Los Angeles and Redondo.
Red River Valley & West'n	Great Northern.
Roanoke Southern.....	Norfolk and Western.
Rumford Falls & Buckfield.	Portland & Rumford Falls.
St. Mary's & Southwestern.	Buffalo, St. Mary's & S'w'n.
St. Paul and Northern Pac.	Northern Pacific.
Salt Spr'gs & Bow. Lith.RR.	Bowden Lithia Springs RR.
Savannah and Atlantic.....	Central of Georgia.
Savannah and Western.. ..	Central of Georgia.
Seattle, Lake Shore & East.	Seattle and International. / Spokane and Seattle.
Seattle Term. Ry. & Elevator	Seattle Warehouse & Term.
Sierra Val. & Mohawk RR.	Sierra Valley.
South and North Carolina..	Manchester and Augusta.
Southeastern Ry	Montreal and Atlantic.
Southern Central.....	Lehigh and New York.
Southfield Branch.....	See Manual for 1895.
So. Galveston & Gulf Shore	Road abandoned.
Southwestern Mineral	Missouri, Kansas & Texas.
Southwestern RR. (Fla.) ...	Not in operation; see Manual for 1896.
Suwannee River Ry.....	Not in operation; see Manual for 1896.
Spartanburg, Unionv. & Col.	Ashville and Spartanburg.
Spokane and Palouse.....	Northern Pacific.
Stone Mtn. RR. & Q'arry Co.	Reorg. June 1, 1895, as the Noland Land & Tr. Co.
Superior Belt Line & Term.	Northwestern Coal.
Suspension Br. & Erie Junc.	Erie.
Syracuse and Baldwinville..	See Manual for 1895.
Texas Transportation	Texas and New Orleans.
Tionesta Valley RR.....	Tionesta Valley Ry.
Tol., Ann Arb. & No. Mich.	Ann Arbor.
Trenton Cut Off.....	Pennsylvania RR.
Tyrone and Lock Haven....	Bald Eagle Valley.
Utica and Unadilla Valley..	Dissolved Aug. 29, 1894.
Venice and Carondelet Belt.	Louisv. Ev. & St. L. Consol.
Washington and Idaho.....	Oregon RR. & Navigation.
Wash'gton, Ohio & West'n.	Southern.
Watauga Valley RR.....	Watauga.
Weehawken Branch.....	Erie.
Western New York	West'n N. Y. & Pennsylv.
Western N. Y. & Penn. RR.	Western N. Y. & Penn. Ry.
West Jersey and Atlantic ..	Western Jersey & Seashore.
Wilcox and Rocky Run	Road abandoned.
Willamette Valley & Coast.	Oregon Central & Eastern.
Wilmington and Conway....	Wilm., Columbia & Aug.
Winona and Southwestern.	Winona and Western.
Yadkin	Southern.
Youghiogheny & W. Haven	See Manual for 1896.

RAILROADS MERGED IN OTHER LINES.

The following statement shows the names of companies which have ceased to exist since 1890, the lengths of their leted lines, and the names of existing corporations in which title to these roads has become vested.

(*For List of Roads Merged, etc., previous to* 1890, *see* MANUAL *for* 1894, *p.* 1356 *et seq.*)

ME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
eda County Terminal..	Alameda County, Cal.....	6.00	Abandoned in 1890.....	.....
ny, Florida & Northern	Albany to Cordele, Ga	35.00	Albany & Florida.....	Sept. 12, 1895.*
marle & Pantego	Mackey's Ferry to B'lle Haven, N.C.	29.50	Norfolk and Southern....	Consol. June 1, 1891.
	Branch	12.00		
marle & Raleigh.....	Tarboro' to Plymouth, N. C.....	53.33	Wilmington & Weldon.....	Consol. in 1893.
rt.....	Salisbury, N. B., to Hopewell and Harvey, N. B..	52.00	Salisbury & Harvey.....	Nov. 15, 1888.*
andria & Fredericksb'g.	Alexandria to Quantico, Va.....	28.64	Washington Southern.....	Consol. Mar. 26, 1890.
andria & Washington..	Alex. to South End Long Bridge, Va.	4.96	Washington Southern.....	Consol. Mar. 26, 1890.
a & Little Rock	No road built by this company.....	.....	Maxton, Alma & Rowland..	Name ch'd Mar. 9, 1889.
na & Northern.....	Alpena toward Mack'c, Mich., & brs.	60.00	Detroit & Mackinac	Purch. April 18, 1896.
n Terminal.....	Term. and other tracks in Alton, Ill.	3.00	St. L., Alton & Springfield..	Purchased Mar., 1891.
ona & Wapsononock...	Juniata to Wapsononock, Pa.... ...	8.00	Altoona, Clearfield & Nor..	Name changed in 1891.
erican Midland	Findlay to Glandorf, O.....	23.30	Findlay, Ft. Wayne & West.	June 2, 1890.*
iston & Atlantic.....	Anniston to Sylacauga, Ala.....	52.36	Alabama Mineral.....	Consol. July, 1890.
iston & Cincinnati.....	Anniston to Attalla, Ala.....	34.33	Alabama Mineral.....	Consol. July, 1890.
ıdia, G'lf Coast & Lake'd	Braidentown to Sarasota, Fla.....	13.00	Florida, Peninsular & Gulf.	Reorg. in June, 1893.
eville & Craggy Mount'n	.....	.....	Street Rys.....	.....
uelot	South Vernon, Vt., to Keene, N. H..	24.00	Connecticut River.....	Consol. Feb. 9, 1890.
en Short Line....	Crystal Lake to Arkansas Jct. Col..	6.6	Colorado Midland.....	Consol. Dec. 1, 1893.
en & Western....	Carb'nd'le to Thoms'n Cr'k Mines, Col.	13.00	Crystal River	Purch. Aug. 11, 1892.
oria & Portland.....	Young's Bay to Clatsop Beach, Ore.	15.78	Seashore...	May 17, 1893.
oria & South Coast	Young's Bay to Clatsop Beach, Ore.	15.78	Astoria & Portland.....	Feb., 1892.*
h., Top. & S. Fé in Chic..	Terminals in Chicago, Ill.....	.....	Atchison, Topeka & S. Fé..	.....
anta & Florida	Atlanta to Fort Valley, Ga.....	102.30	Southern	Purch. June 21, 1895.
antic, Tennessee & Ohio	Charlotte to Statesville, N. C.....	45.91	Southern	Purchased Aug., 1894.
antic & Western.....	Blue Spring to New Smyrna, Fla....	30.00	Jack., St. Aug. & Ind. Riv..	Purch. May 1, 1893.
Coast, St. Johns & Ind. R.	Enterprise to Titusville, Fla.....	37.00	Jack., Tampa & Key West.	Consol. May 1, 1890.
ica & Freedom..... .	Attica to Freedom, N. Y.....	33.00	Buffalo, Attica & Arcade...	March 3, 1894.*
gusta & Southeastern...	Coats to Gregory, Ark.....	6.00	Batesville and Brinkley....	Purch. Jan. 10, 1890.
gusta & Summerville....	.....	.....	Street Rys.....	.....
gusta, Gibson & Sandersv.	Augusta to Sandersville, Ga.....	80.00	Augusta Southern.....	Feb. 20, 1893.*
gusta, Tallahassee & Gulf	Carrabelle to Ocklockonee River, Fla.	11.50	Carrabelle, Tallah. & Ga....	Jan. 5, 1891.
timore & Eastern Shore.	Claiborne, Md., to Ocean City, Md.	87.00	Balt., Chesapeake & Atl .	Sept. 1, 1894.*
	Salisbury to Fulton	1.00		
rnwell.....	Blackville, S. C., to Barnwell, S. C...	9.00	Carolina Midland	Consol. May 11, 1891.
rtlett & Albany	Bartlett to Albany, N. H.....	11.50	Operations suspended.....	.....
esville & Brinkley.....	Brinkley to Jacksonport, Ark.....	58.00	White & Black River Vy.	Name ch'd Jan., 1890.
	Coats to Gregory, Ark.....	6.00		
laire & St. Clairsville....	St. Clairsville to St. Clairsville Jct., O.	7.00	Central Ohio.....	.....
onte, Nittany & Lamont.	Jct. L. & T. RR. to Bellefonte, Pa...	9.45	Bald Eagle Valley..... ...	Merged Aug. 1, 1889.
leville, Centralia & East.	No road built by this company	.....	L'ville, Evan. & St. L. Con.	Consol. May 21, 1889.
l's Gap.....	Bellwood to Irvona, Pa.....	25.30	Penn. & Northwestern.....	Consol. Dec. 27, 1889.
mington & Glastenbury.	Bennington to Glastenbury, Vt.....	8.97	Abandoned in 1894.....	.....
m., Shieff. & Tenn. River	Sheffield to Parrish, Ala., & brs.....	119.01	Northern Alabama.....	Sept. 16, 1895.*
ckville, Alston & Newb'y	Blackville to Seivern, S. C.....	30.00	Carolina Midland.....	Consol. May 11, 1891.
ie Mountain Mineral.....	Anniston to a point 4 m. north of Jacksonville, Ala.....	21.00	Abandoned in 1894.....	.....
ston, Concord & Montreal	Concord, N.H., to Groveton Jc., N.H.	145.88	Concord & Montreal.....	Consol. Sept., 1889.
st'n, Hoosac Tunnel & W.	Wing Rd. to Mt. Washington, N.H.	20.39		
	Rotterdam Jc. to Vt. & Mass. Line..	61.22	Fitchburg.....	Purch. June 1, 1887.
ston, Winthrop & Shore.	East Boston to Winthrop, Mass...	4.70	Bost., Revere Be'h & Lynn	Consol. July 1, 1891.
	Crescent Beach to Point of Pines..	2.60		
dford, Bordell & Smethp.	Simpson to Smethport, Pa.....	10.23	Bradford, Bordell & Kinzua.	March 28, 1892.*
dford, Eldred & Cuba...	Little Gen., N.Y., to Ceres (Pa. Line)	4.31	Abandoned in 1893.....	.....
adford, Richburg & Cuba	Eldred, Pa., to Ceres, N. Y.....	9.46	Abandoned in 1893.....	.....
antf'd, Norf'k & Pt. Bu'll.	Brantford to Glencoe Loop Line, Ont.	34.74	Grand Trunk Ry. of Can...	Consol. in 1893.
antford, Waterloo & L. E.	Brantford, Ont., to Waterloo, Ont...	17.00	Toronto, Hamilton & Buffa.	Successor Dec. 1, 1892
arfield, Bloc'n & Tenn. R.	Birmingham Jct. to Blocton, Ala..	31.40	E. Tenn., Va. & Ga.....	.....
	Junction to Bessemer, Ala.....	20.60		

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

or List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and H Acquired by E ing Compan
Brigantine Beach	Brigantine Jct. to Brig'e Beach, N. J.	14.00	Philadelphia & Brigantine..	April 1, 1896.*
Bright Hope	Bermuda to Eppes Falls, Va.	32.75	Farmville & Powhatan	July 23, 1889.*
Brink., Helena & Ind. Bay.	Pine City to Brinkley, Ark.	24.00	Arkansas Midland	Purch. in Aug.,
Brookline	State Line to Brookline, N. H.	3.58	Fitchburg	Consol. June 5, 1
Brookline & Milford	Brookline to Milford, N. H.	7.00	Fitchburg	Consol. June 5, 1
Brookline & Pepperell	Squannacook Jct., Mass., to N.H. Line	10.42	Fitchburg	Consol. June 5, 1
Buctouche & Moncton	Moncton to Buctouche, N. B.	32.00	Moncton & Buctouche	Dec., 1895.*
Buena Vista & Ellaville	Americus to Buena Vista, Ga	30.00	Savannah & Western..	Consol. July 30,
Buff. Rnn, B'fonte & Bald E.	Bellefonte to State College, Pa.	23.20	Bellefonte Central	Jan. 12, 1892.*
Buffalo & Southwestern	Buffalo to Jamestown, N. Y.	66.36	Erie	Merged Nov. 19,
Buffalo, New York & Erie.	Painted Post to Buffalo, N. Y.	140.25	Erie	Merged April 3, 1
Burlington & Lamoille	Essex Jct. to Cambridge Jct., Vt.	26.00	Burlington & Lamoille Vy.	Reorganized 1893
Cadillac & Northeastern	Cadillac to Lake City, Mich	14.00	Abandoned	
Cairo, Vincennes & Chicago	Cairo to Danville, Ill St. Francisville to Vincennes, Ind.	259.00 8.00	Clev., Cin., Chic. & St. L.	Purchased in 189
California Central	See Manual for 1890, p. 1009	258.03	Southern California	Consol. Nov., 188
California Short Line	Draper, Utah, to Chester, Utah	8.00	San Pete Valley	
California Southern	Barstow to National City, Cal.	210.61	Southern California	Consol. Nov., 188
Cambridge City Extension	Rushville to Cambridge City, Ind.	20.85	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 18
Camden & Alexandria	Camden to Eldorado, Ark.	32.48	St. L., Iron Mt. & Sonth'rn.	
Camden, Gl'cester & Mt. Ep.	Camden, N. J., to Mt. Ephraim, N. J.	4.86	Atlantic City	Consol. March 26.
Canada & St. Louis	Goshen, Ind., to Sturgis, Mich.	28.70	Sturgis, Goshen & St. L.	Aug. 23, 1889.*
Canal	Elmira to Horseheads, N. Y.	5.28	Elmira, Cortland & North.	Purch. March 8, 1
Canon d'Agua	Victor Junction to Victor, Col.	2.29	Union Pac., Denv. & Gulf.	Consol. April 1, 1
Cape Girardeau Southwest'n	Cape Girardeau to Hunter, Mo.	94.00	St. L., Cape Gir. & Ft. Smith.	Name ch'ged Ju'e
Cape May & Sewell's Point.			Street Rys.	
Carson & Colorado, 2d Div.	Junction, Nev., to Cal. Line	34.00	Carson & Colorado	Purch. Aug. 2, 18
Carson & Colorado, 3d Div.	Nevada Line to Keeler, Cal	108.00	Carson & Colorado	Purch. Aug. 2, 18
Central Iowa	See Manual for 1890, page 512	500.59	Iowa Central	March, 1888.*
Central Michigan	Lowell to Hastings, Mich	20.00	Lowell & Hastings	
Central New Eng. & West'n.	Campbell Hall to Silvernails, N. Y.	53.04	Phila., Reading & New Eng.	Consol. Aug., 189
Cen. RR. & Bank. Co. of Ga.	See Manual for 1895, p. 358	312.05	Central Ry. of Ga.	Oct. 17, 1895.*
Cent'ville, Moravia & Albia.	Albia to Centreville, Ia.	24.10	Albia & Centreville	Reor. April 1, 189
Chagrin Falls & Southern	Chagrin Falls to Solon, O	8.00	Cleve., Chag. Falls & Nor.	
Charleston & Gauley	Charleston southward	5.50	Kanawha & Michigan	Purch. July 1, 18
Charleston, Cin'nati & Chic.	See Manual for 1894, page 152	213.18	Ohio River & Charleston	Nov., 1894.*
Charlest'n, Sumter & North.	See Manual for 1895, p. 913	150.03	Atlantic Coast Line	Purch. Feb. 15, 18
Charl., Columbia & Augnsta	Charlotte, N. C., to Augusta, Ga.	191.00	Southern	July 10, 1894.*
Chatham	Chatham Jct. to Chatham, N. B.	9.00	Canada Eastern Ry.	Amalgamated in
Chatham Branch	Chatham Jct. to Chatham, N. B.	9.00	Chatham RR.	Name changed in
Chattanooga Union	Around City of Chattanooga, Tenn.	42.50	Belt Ry. of Chattanooga	Dec., 1895.*
Chattaroi	Ashland to Richardson, Ky.	50.00	Ohio & Big Sandy	Aug., 1889.*
Chautauqua Lake	Jamestown, N. Y., to W. N. Y. & P. RR. Jc., N. Y. Mayville to Chautauqua, N. Y	21.17 2.68	Jamestown & Lake Erie	Oct. 17, 1894.*
Chelsea Beach	Revere Jc. to Saugus Riv. Jc., Mass.	3.34	Boston & Maine	Purch. in 1892.
Cheraw & Salisbury	Cheraw, S. C., to Wadesboro', N. C.	26.00	Cheraw & Darlington	Nov. 30, 1892.*
Cherry Grove	Sheffield to Garfield, Pa.	11.00	Tionesta Valley	Consol. Aug. 3, 18
Cherry Springs	Hull to Cherry Springs, Pa.	12.00	Buffalo & Susquehanna	Consol. Sept. 7, 1
Cheshire	Ashburnham Jct., Mass., to Bellows Falls, Vt.	53.64	Fitchburg	Consol. Oct. 1, 18
Cheyenne & Northern	Cheyenne, Wyo., to Wendover	125.14	Union Pac., Denv. & Gulf.	Consol. April 1, 1
Chicago & Atlantic	Marion, O., to Hammond, Ind.	248.50	Chicago & Erie.	Aug. 12, 1890.*
Chicago & Great Western	Jct. C. W. & M. RR. to Harrison St., Chicago, Ill	9.00	Chicago & Northern Pacific.	Purch. March 11,
Chicago & Iowa	Anrora to Forreston, Ill.	80.50	Chic., Burling'n & Quincy.	Jan. 1, '92 (see Ma
Chicago & Ohio River	Sidell, Ill., to Olney, Ill.	86.00	Peoria, Decatur & Evansv.	Consol. Aug. 1892
Chicago, Harlem & Batavia			Chicago & Northern Pacific.	Purch. March 11,
Chic., Kansas & Nebraska	See Manual for 1892, p. 155	1,486.61	Chic., Rock Island & Pac.	April, 1891.*
Chic., Kansas & Western	See Manual for 1890, p. 920	943.46	Atchison, Topeka & S. Fé.	Merged Jan. 1, 18
Chic., Kansas City & Tex.	North Kansas City to Smithville, Mo.	20.20	Kansas City & Atlantic.	Feb. 4, 1893.*
Chicago, Rockford & North.	Flagg Centre to Rockford, Ill.	24.00	Chic., Burling'n & Quincy.	Jan. 1, '92 (Per. Le
Chicago, St. Louis & N. Orl.	East Cairo, Ky., to New Orleans, La.	547.79	Illinois Central	J'ne 13, '82 (Per. Le
Chicago, St. Louis & Pittsb.	See Manual for 1890, p. 866	580.52	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 18
Chicago, St. Paul & K. City.	See Manual for 1893, p. 168	815.67	Chicago Gt. Western	Reorganization 18
Chicago, Santa Fé & Cal.	See Manual for 1890, p. 921	515.27	Atchison, Topeka & S. Fé.	Merged Jan 1, 189
Chicosa Canon	Chicosa to Forbes, Col.	4.09	Union Pac., Denv. & Gulf.	Consol. April 1, 1
Choctaw Coal & Ry.	So. McAlister to Wister Jct., I. T. Fort Reno to Oklahoma City, O. T. Sundry Branches	67.00 31.02 3.90	Choctaw, Oklah'a & Gulf.	Sept. 8, 1894.*
Cincinnati & Green River	King's Mountain to Yosemite, Ky.	15.00	Cin. & Kentucky Southern.	July 1, 1891.*
Cincinnati & Richmond	Rendcomb Jct. to Hamilton, O.	24.47	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 18
Cincinnati & Southeastern	Johnson to Hillsboro, Ky.	18.50	Coving'n, Flemingsb. & Ash.	April 15, 1891.*
Cincinnati & Springfield	Dayton to Ludlow Grove, O.	48.05	Clev., Cin., Chic. & St. L.	Absorbed in 1890.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, p. 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

K OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Atlantic & Columous.	.....	.....	Abandoned.....	.....
lock. Vy. & Hunt....	Cinc. (E. J.) to a point in Cler. Co., O.	11.30	Marietta, Hock. & No.....	.....
ndpls., St. L. & Chic.	See MANUAL for 1889, p. 392.....	177.47	Clev., Cin., Chic. & St. L. ..	Consol. June 27, 1889.
afayette & Chicago..	Templeton, Ind., to Kankakee, Ill...	56.30	Clev., Cin., Chic. & St. L. ..	Purchased in 1890.
andusky & Cleveland.	} Sandusky to Dayton, O..... } Carey, O., to Findlay, O.....	154.00 15.51	} Clev., Cin., Chic. & St. L.	Purch. Nov. 1, 1890.
nati, Selma & Mobile.	Elizabeth to Akron, Ala.....	61.15	E. Tenn. Va. & Georgia....	Purchased in 1890.
nati, Wabash & Mich.	} Benton Har., Mich., to And'n, Ind. } Anderson to Rushville, Ind.....	164.4 39.2	} Clev., Cin., Chic. & St. L.	Purch. Nov. 1, 1890.
Wash. & Baltimore...	See MANUAL for 1890, p. 584	280.80	Balt. & Ohio Southwestern.	Oct., 1889.
Wheeling & New York.	Cumberland to Morgan Jct., O.....	19.00	Eastern Ohio	May, 1891.*
da & St. Louis.....	Roseberry, Mo., to Clarinda, Ia.. ...	21.50	Abandoned in 1890..... ..	.....
sville and No. Carolina	N. C. Line to Clarksville, Va.....	7.10	Southern	Purch. Aug. 22, 1894.
ield & Jefferson.....	Irvona to Horatio, Pa.....	37.47	Pennsylvania & Northwest.	Consol. Dec. 27, 1889.
and & Canton.....	Cleveland to Coshocton, O., & brs...	160.62	Cleveland, Canton & South.	Consol. May, 1892.
and & Western.....	Delphos to Carey, O.....	56.00	Pittsb., Akron & Western..	Consol. March 11, 1890.
, Chagrin Falls & No.	Chagrin Falls to Solon.....	8.00	Cleveland, Canton & South.	Consol. May, 1892.
Colum., Cin. & I'nap.	See MANUAL for 1889, p. 409	391.15	Clev., Cin., Chic. & St. L. ..	Consol. June 27, 1889.
and, St. L. & Kan. Cy.	St. Charles to Hamburg, Mo.....	16.50	Missouri, Kansas & Eastern.	Purchased 1890.
n & Loudsburg.....	.....	.....	Arizona & New Mexico....	Consol. Aug. 1, 1883.
n & Southern Pacific..	.....	.....	Arizona & New Mexico....	Consol. Aug. 1, 1883.
d'Alene Ry. & Nav...	Mission to Burke, Idaho	31.20	Northern Pacific.....	.....
ado Central.....	See MANUAL for 1890, p. 945.	274.56	Union Pac., Den. & Gulf...	Consol. April 1, 1890.
'entral & Wyoming ..	Colorado Jct. to Wyoming Line.....	8.62	Union Pac., Den. & Gulf...	Consol. April 1, 1890.
bia & Greenville.....	See MANUAL for 1895, p. 775.....	228.90	Southern	Purch. July 10, 1894.
bus & Eastern.....	} Columbus to Alum Creek Jct., O... } Hadley Jct. to Cannelv., O., & brs.	5.00 58.20	} C'bus, Shawnee & Hock'g	Purch. Jan. 1, 1890.
bus & Rome.....	Columbus to Greenville, Ga.....	50.00	Savannah & Western.....	Consol. July, 1888.
bus & Western. ..	Columbus, Ga., to Birmingham, Ala.	157.00	Savannah & Western.....	Consol. July, 1888.
., Shawnee & Hocking	} Thurston to Shawnee, O. } & brs. } Colum. to Alum Creek, O.	59.10 56.11	} Colum., Sandusky & Hock.	Consol. Dec. 23, 1893.
Springfield & Cin.....	Columbus to Springfield, O.....	45.00	Clev., Cin., Chic. & St. L...	Purch. Nov. 1, 1890.
ord.....	} Concord to Nashua, N. H..... } Br.: Suncook to Hooksett, N. H...	34.53 2.50	} Concord & Montreal.....	Consol. Sept., 1889.
ng, Cow'qne & Antrim	Corning, N. Y., to Antrim, Pa., & brs.	93.50	Fall Brook.....	Name chan. July 1, '92.
cton & Southern.	Coshocton to Zanesville, O	29.47	Cleve., Canton & Southern.	Consol. May, 1892.
rsport & Wellsboro ..	Galeton to Ansonia, Pa.....	13.24	Buffalo & Susquehanna....	Consol. Sept, 29, 1894.
gton & Macon.....	Macon to Athens, Ga.....	107.00	Macon & Northern.....	May 21, 1891.*
& Clear.Co.& N.Y.S.R.	Cresson to Irvona, Pa., and brs.....	28.69	Cresson & Irvona.....	May 9, 1894.*
Fork.....	Cross' Fork Jct. to Cross Fork, Pa...	13.23	Buffalo & Susquehanna....	Consol. Sept. 7, 1893.
ille & New River	Danville to Stuart, Va.....	75.09	Danville & Western.....	Aug. 26, 1890.*
n Short Line....	Darien, Ga., to Darien Jct.....	19.00	Darien & Western.....	May, 1894.*
nport, Iowa & Dakota.	Bennett to Davenport, Ia.....	31.09	Burlington, Cedar Rap., & N.	Purch. in 1891.
on, Ft. Wayne & Chic.	See MANUAL for 1891, p. 175.....	241.20	} Cin., Dayton & Ironton.. } Cin., Dayton & Chicago..	Jan. 20, 1891.* Jan. 20, 1891.*
River.....	Logging Track, in Mich.....	2.98	Abandoned.....	.....
wood Central.....	Deadwood to Lead City, S. D.....	3.33	Chicago, Burl. & Quincy...	Purch. in 1892.
ur & Eastern.....	Indianapolis to State Line.....	.....	Indiana, Decatur & West..	Consol. July 15, 1895.
ur, Ches. & N. Orleans	Bonneville, Tenn., to Ala.-Tenn. L..	34.00	Middle, Tenn. & Alabama.	Purch. in 1893.*
ield River.....	State Line to Readsboro, Vt., & br..	3.50	Hoosac Tun. & Wilming'n.	Consol. Jan. 1, 1892.
and & St. Johns.....	De Land Jct., to De Land, Fla.....	4.00	Jack., Tampa & Key West.	Consol. May 1, 1890.
vare Bay & Cape May.	.....	.....	Street Rys.....	.....
er & Middle Park.....	Ralston to Glencoe, Col.....	4.56	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
er & Rio Grande West.	} Col. State Line to Ogden, Utah. } Brs. (see MANUAL for 1889, p. 887).	310.10 62.90	} Rio Grande Western....	Consol. June, 1889.
er & Santa Fé.....	South Pueblo to Denver, Col.....	116.26	Atchison, Topeka & S. Fé.	Oct. 9, 1887.
er & Scranton	.....	.....	Colorado Eastern.....	.....
Marshall & Boulder..	} Argo Jct. to Boulder, Col..... } Louisville to Lafayette.....	26.81 3.23	} Union Pac., Denv. & Gulf	Consol. April 1, 1890.
er, So. Park & Pacific.	} Denver to Leadville, Col..... } Branches (see MANUAL for 1889)...	151.20 173.32	} Denv., Leadv. & Gunnison	Purch. Aug. 29, 1889.
er, Texas & Ft. Worth.	See MANUAL for 1889, p. 495.....	170.03	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
er, Texas & Gulf.....	Denver to Pueblo, Col., & brs.....	138.06	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
er, Utah & Pacific	Denver, Col., to Lyons, Col.....	43.49	Chic., Burling. & Quincy..	.....
Moines & Northern.. .	Des Moines to Boone, Ia.....	41.61	Des Moines North & West.	Consol. Aug., 1891.
Moines & Northwest'n	Des Moines to Fonda, Ia.....	114.00	Des Moines North & West.	Consol. Aug., 1891.
it, Bay City & Alpena	Alger to Alpena, Mich., & brs.....	174.95	Detroit & Mackinac.....	Nov. 8, 1894.*
e City, Mont. & Trin.	Dodge City to Montezuma, Kan.....	26.40	Abandoned	.....
r & Winnipiseogee....	Dover to Alton Bay, N. H.....	29.00	Boston & Maine.....	Purch. in 1892.
River Valley.....	Columbia to Fayetteville, Tenn.....	47.92	Nashv., Chatt. & St. Louis.	Purch. Nov. 23, 1887.
h, Crookston & North.	Fertile to Crookston, Minn.....	22.50	Northern Pacific.....	Owned by N. P.
Florida & Atlantic....	Orlando to Oviedo, Fla.....	15.67	Florida Cen. & Peninsular.	Purch. 1894.
Line & Red River.....	McKinney, Tex., to Jefferso, Tnex..	155.11	Sherman, Shreveport & So.	Feb. 28, 1893.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and H Acquired by F ing Compan
East Tenn., Va. & Ga.....	See MANUAL for 1895, p. 776	1,246.05	Southern	July 7, 1894.*
Eastern.....	Boston, Mass., to New Hamp. Line..	41.45	Boston & Maine.....	Consol. May 9, 1
Eastern Extension (Can.)...	New Glasgow to Mulgrave	80.00	Intercolonial (Can.).....	Purchased.
Ebensburg & Cresson.....	Ebensburg to Cresson, Pa.....	11.00	Cambria & Clearfield.....	Merged Aug. 6, 1
Edgewater.....	.....	.....	Lehigh Valley Terminal....	Consol. Aug. 21,
Egypt.....	Colon to Egypt, N. C.....	8.00	Raleigh & Western.....	Purch. Sept. 6, 1
Empire & Dublin.....	Hawkinsville to Dublin, Ga.....	40.00	Oconee & Western.....	Oct. 8, 1892.*
Erie & Genesee Valley.....	Dansville to Mt. Morris, N. Y	12.50	Dansville & Mt. Morris.....	Oct.,1891(see MA
Erie International.....	Suspension Br. to International Br..	4.50	Erie	Merged Nov. 27,
Escanaba,Frankf't & South.	Beecher to Frankfort, Mich.....	23.54	Ann Arbor.....	Consol. 1895.
Eutawville.....	{ Pregnalls to Sumter, S. C..... } Branch : Vances to Elloree, S. C..	58.00 12.75	{ Charl., Sumter & Nor....	Name chan. Jan.
Fall River, Warren & Prov.	Fall River, Mass., to Warren, R. I..	5.79	Old Colony.....	April 30, 1892.*
Fargo & Southwestern.....	Fargo to La Moure, N. D.....	87.40	Northern Pacific	Branch line own
Ferney Mountain	Ferney to Waterville, Pa.....	21.00	Abandoned in 1894.....	.....
Findlay & Western	No road built by this company.....	.....	Find., Ft. Wayne & West..	Consol. Aug. 14,
Flor., El Dorado & Wal. Vy.	Florence to Winfield, Kan	72.73	Atchison, Topeka & S. Fé..	.....
Florida, Georgia & Western	Tallahassee to Lake Como, Fla..	11.00	Tallahassee Southeastern..	May 6, 1895.*
Fort Madison & Northwest.	Fort Madison to Collett Sta., Ia.....	45.00	Chic., Ft. Mad. & Des Moi.	March, 1890.*
Fort Payne & Eastern.....	Fort Payne to Mines, etc.....	14.5	Abandoned.....	.....
Fort Scott & Eastern.....	Fort Scott to Rich Hill, Mo.....	26.00	Fort Scott Central.....	Consol. 1891.
Fort Scott Belt Terminal...	Terminals in Fort Scott, Kan.....	3.91	Fort Scott Central Ry.....	Consol. 1891.
Fort Scott & Southern.....	Fort Scott to Cornell, Kan.....	27.2	Fort Scott Central.....	Consol. 1891.
Ft. Scott, Wichita & West.	See MANUAL for 1891.....	309.85	Kansas & Colorado Pacific.	Purchased in 189
Fort Wayne & Findlay.. ..	.....	.....	Find., Ft. Wayne & West..	Consol. Aug. 14,
Frankfort & Holmesburg..	Holmesburg Jct. to Bustleton, Pa...	4.16	Bustleton	Dec. 27, 1890.
Frankfort & Southeastern.	Beecher to Frankfort, Mich.....	23.54	Tol., Ann Ar. & No. Mich..	May 1, 1892.
Freehold & Atlantic Highl..	Freehold to Atlan. Highlands, N. J .	22.79	Central RR. of New Jersey.	Owned ; oper. as
Freehold & New York.....	Freehold to Keyport, N. J.....	14.60	Freehold & Atl. Highlands.	Consol. Jan. 8, 1
Fulton Elevated.....	In City of Brooklyn, N. Y.....	2.08	Kings Co. Elevated.....	Merged May 1, 1
Gainesv.,Rocky P't & Mican	Gainesville to McCrony, Fla.....	23.00	Gainesville & Gulf.....	Name ch. July 24
Gardner, Coal City & Nor..	Walker to Coster, Ill., & brs	33.30	Elgin, Joliet & Eastern.....	Purchased Jan.,
Geneva & Lyons.....	Geneva to Lyons, N. Y.....	14.00	N. Y. Cen. & Hudson River	Absorbed in 189
Geneva & Sayre.....	{ Geneva, N. Y., to Penn. Line ..... } Ithaca, N. Y., to Cayuga, N. Y.	75.06 38.50	{ Geneva & Van Ettenville	May 13, 1890.
Geneva & Van Ettenville...	No road built by this company.....	.....	Lehigh Valley Ry.....	Consol. June 23,
Georget., Breck. & Leadv..	Georgetown to Graymont, Col.....	8.47	U. P., Denver & Gulf	Consol. Apr. 1, 1
Georgia Pacific.....	See MANUAL for 1895, p. 776..... {	303.80 238.87	Southern ..... Southern Ry. in Miss.....	Aug. 1, 1894.* Aug. 1, 1894.*
Glen Haven.....	Rochester to Glen Haven, N. Y. ...	3.48	Irondequoit (electric).....	.....
Goodyear, Neilsv. & North..	Goodyear to Saddle Mt. & branches.	25.18	Abandoned in 1894.....	.....
Grafton & Belington.....	Grafton to Belington, W. Va.....	42.00	Baltimore & Ohio.....	Purchased in 189
Grafton & Greenbrier.....	Grafton to Philippi, W. Va..... ..	24.00	Grafton & Greenbrier.....	Reorganized 189
Grand Tower & Cape Girar.	Grand Tower to East Cape Girardeau	28.80	Chicago & Texas.....	Purch. July 1, 18
Grand Tower & Carbondale	{ Carbondale to Grand Tower, Ill... } Murphysboro' to Garrisons' Sh.,Ill.	24.20 2.00	{ Chicago & Texas.....	Purch. July 1, 18
Gr. T'k George'n B. & L.E.	{ Port Dover, Ont., to Wiarton, Ont. } Brs. (see MANUAL for 1893, p. 1112)	146.00 43.73	{ Grand Trunk of Can	Consol. in 1893.
Grass Lake & Manistee Riv	Manistee River to Forest Ter. & br..	13.50	Abandoned in 1894.....	.....
Greeley, Salt Lake & Pacific	Greeley to Stout, Col., & branches..	62.50	U. P., Denver & Gulf.....	Consol. Apr. 1, 1
Green Cove & Midland. ...	Green Cove Springs to Sharon, Fla..	10.00	Southwestern (Fla.).....	June 6, 1892.*
Greenfield & Northern.....	Greenfield to Aurora, Mo.....	35.00	Kansas City, Ft. Scott & M.	Purch. June, 189
Greenlick Narrow Gauge...	Greenlick Jct. to Mt. Vernon Mines.	3.80	Greenlick.....	Reorg. June 9, 18
Green Mountain	Eagle Lake to Summit Green Mt., Me	1.14	Abandoned in 1893.....	.....
Harriman Coal and Iron....	See MANUAL for 1895, p. 219	29.50	Harriman & Northeastern .	Dec. 4, 1895.*
Harrisburg & Potomac.....	Bowmansdale to Shippensb. & brs..	38.80	Harrisburg & Shippensburg	July 2, 1890.*
Harrisburg & Shippensb...	Harrisburg to Shippensburg, Pa.....	40.60	Phila., Harrisb. & Pittsb...	Consol. July 24.
Harrisburg Terminal.....	No road built by this company.....	.....	Phila., Harrisb. & Pittsb...	Consol. July 24,
Hartford & Conn. Vy.....	Hartford to Fenwick, Ct.....	46.20	N. Y., N. H. & Hartford....	Merged in 1892.
Hartsville.....	Floyd's to Hartsville, S. C	10.00	Cheraw & Darlington.....	Purch. Feb. 27, 1
Helena & Jefferson Co.....	Prickly Pear to Wickes, Mont.....	20.58	Northern Pacific.	Branch lines own
Helena & Northern	.....	.....	Nor. Pacific & Montana....	Purchased 1888.
Herk., Newport & Poland..	Herkimer to Poland, N. Y.	16.73	Mohawk & Malone.....	Consol. June 30,
Herk., New. & Poland Ext.	.....	.....	Mohawk & Malone.....	Consol. June 22,
Hibernia Underground....	Hibernia RR. to Hibernia Mine, N. J.	1.31	Operations suspended.....	.....
High P't, Randel, Ash. & So.	High Point to Asheboro, N. C.....	26.80	Southern	Acquired by purc
Hobart & Manistee River ..	Hobart to Manistee River, Mich... .	9.24	Abandoned in 1890.....	.....
Hopkins.....	Gillespie north.....	3.00	Abandoned in 1891.....	.....
Hous., Cent. Ark. & Nor...	McGehee Jct. to T. & P. Ry., La....	189.85	St. L., Iron Moun. & So....	O'd by St.L.,I.M.
Hunting., Tell City & Can'l	Lincoln to Cannelton, Ind.....	24.00	Louisv., Ev'sv. & St. L. Con.	Consol. May 21, 1
Huntsville Belt L. & M. S..	....	.....	Street Rys.....	.....
Ill. & St. Louis RR. & Coal	Belleville to Dyke, Ill., and branch..	19.00	Louisv., Ev'sv. & St. L. Con.	Consol. May 21, 1
Indianapolis & St. Louis...	Indianapolis to Terre Haute, Ind....	72.00	Cleve.. Cin., Chic. & St. L..	Consol. June 27,

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, p 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
ate Cons. Rap. Tran.	.....	.....	Street Rys.....	.....
alls & Sioux City ...	Iowa Falls to Sioux City, Ia.....	183.69	Dubuque & Sioux City.....	Consol. 1888.
Auburn & Western.	{ Geneva to Freeville, N. Y.....	.....	Abandoned in 1890.....	.....
	{ Genoa north.....	.....	Geneva & Sayre.....	Aug. 23, 1889.*
St. Aug. & Hal. R...	So. Jacksonville to St. Augustine, Fla.	37.03	J'ksonv., St. Aug. & Ind. Riv.	Consol. 1893.
nv., St. Aug. & Ind. R.	See MANUAL for 1895, p. 193	344.20	Florida East Coast.....	Name changed in 1895.
nville Southeastern.	Jacksonville to Centralia, Ill.....	112.30	J'ksonv., Louisv. & St. L....	May 11, 1890.*
s Cartier Union.....	Lachine Bk. (G.T.Ry. to Jct. C.P. Ry.)	6.50	Grand Trunk Ry. of Can....	Consol. 1893.
Branch	Jalapa to Vera Cruz, Mex.....	7.75	Abandoned Aug. 20, 1893...	.....
own & Northern....	Jamestown to Minne'n, N. D., & br..	102.59	Northern Pacific.	Branch lines owned.
'n & North. Extens.	Minnewaukan to Leeds, N. D.... ..	18.03	Northern Pacific.....	Branch lines owned.
onville, Mad. & Ind.	{ Louisville, Ky., to Indianap., Ind., & brs. (see MANUAL for 1890)..	185.80	Pitts., Cin., Chic. & St. L..	Consol. Oct. 1, 1890.
City, New. & West..	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
City Terminal	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
s.....	Maccan Sta. to Joggins Mine, N. B..	12.00	Can. Coals & Ry. Co. (Ltd.).	Purch. Nov. 1, 1892.
Lake.....	Lake Junction to Lake Ariel, Pa....	1.25	Erie & Wyoming Valley...	Merged June 5, 1895.
ha & Ohio	Corning, O., to Maiden, W. Va.....	134.00	Kanawha & Michigan.....	March 4, 1890.*
& Colorado Pacific.	Proprietary lines of Mo. Pacific....	.....	.....	.....
City & Beatrice....	Summerfield, Kan., to Virginia, Neb.	20.14	Missouri Pacific.....	Purch. May 1, 1894.
City & Southern....	Kansas City to Osceola, Mo.....	111.39	Kan. C'y, Osceola & South.	April, 1891.*
City & Topeka.....	.....	.....	Chicago, Rock Isl'nd & Pac.	Purch. Jan. 1, 1890.
City Bridge & Term.	In Kansas City, Mo.....	6.00	Kansas City & Atlantic.....	June 13, 1893.*
City, El Paso & Mex.	El Paso to Lanoria, Tex.....	10.00	El Paso & Northern.....	Name changed in 1892.
City, Ft. Smith & So.	{ Joplin, Mo., to Sulphur Spgs., Ark.	51.10	{ Kan. City, Pitts. & Gulf..	Purchased in 1893.
	{ Splitlog Jct. to Splitlog, Mo.....	7.10		
C'y, Nev. & Ft. Smith	Grand View to Hume, Mo.....	57.45	Kansas City, Pitts. & Gulf.	N'e chan. Jan. 26, 1893.
'y, Wyand. & Nev....	{ Kansas City to Summerfield, Kan..	129.39	{ Kansas City & Northwest.	{ Dec. 29, 1893.*
	{ Menager Jct. to So. Leaven'h, Kan.	11.61		{ Leased Mo. Pacific.
Northern.....	Richibucto to Kent, No. Jct., N. B..	27.00	Northern (Can.).....	Name changed 1893.
cky Union.....	Lexington to Jackson, Ky..... ..	100.00	Lexington & Eastern.....	March, 1894.*
k & Northwestern...	Keokuk to Mt. Pleasant, Ia.....	48.09	St. L., Keokuk & Northw..	Purch. June 17, 1889.
, Elbon & Shawmnt.	{ Ketner Jct. to Swamp Creek, Pa...	8.00	{ Ketner, St. M'ry's & Shaw.	Name changed ——.
	{ Wilmot to Beardsley, Pa.....	9.00		
one Coal Co.'s RR....	.....	.....	Abandoned in	.....
ian, Pratt & Western.	Kingm'n, Kan., to W. Line, Kiowa Co	79.71	Wichita & Western.....	Consol. Jan. 1, 1889.
on & Adelphi	Kingston to Adelphi, O.....	10.00	Marietta, Hock. & North...	Purch. May 17, 1893.
ood & Tunnelton....	Tunnelton to Kingwood, W. Va.....	11.00	Tun., King. & Fairchance..	May 5, 1888.*
ille & Augusta.....	Knoxville to Maryville, Tenn.....	16.00	Southern	Acquired by purchase.
ille Southern	.....	.....	Marietta & North Georgia.	Consol. Nov. 25, 1890.
wanna & Pittsburgh..	{ Belfast Jc. to Perkinsville, N. Y...	41.11	{ Lackawanna & Southw'n.	March 11, 1889.*
	{ Angelica to Olean, N. Y.....	38.74		
wanna Southwestern.	{ Wayland to Olean, N. Y.....	74.00	{ Cent. N. Y. & Western ..	Nov. 18, 1892.*
	{ Angelica to Belfast, N. Y.....	7.00		
County.....	.....	.....	Abandoned	.....
Simcoe Junc..... ...	Stouffv. Jc. to Jackson's Point, Can.	26.50	Grand Trunk of Canada....	Consol. in 1893.
Tahoe.....	Glenbrook to Summit, Nev.....	10.00	Lake Valley.....	O'n'd by same parties.
ster & Cecil.....	Childs to Providence Mills, Md.....	4.00	Lancaster, Cecil & South...	.....
ster & Hamden	Jct. (C. & M. Vy. Ry.) to Bloomingv., O.	21.00	Col'bus, Lancaster & Wellst.	In 1895.*
rte, Houston & North'n	Houston to La Porte, Tex.....	22.00	Galvest'n, La Porte & Houst'n	Consol. Jan. 23, 1895.
	{ Newberry to Dover Jct.....	11.50	Columbia, Newb. & Laurens	Purchased in 1896.
	{ Dover Jct. to Laurens.....	18.40	Abandoned	.....
nce & Emporia	Lawrence to Carbon Hill, Kan	31.90	Abandoned March 22, 1894..	.....
nworth & St. Joseph	Bee Creek to Beverly, Mo.....	23.00	Chicago Great Western.....	Purch. Jan. 15, 1893.
Book Cliff	Grand Junction, Col., to Mines.....	11.00	Col., Wyoming & Gt. North.	Purch. Nov. 9, 1894.
Falls & Dakota.....	Little Falls, Minn., to Morris, Minn.	88.78	Northern Pacific	Branch line owned.
stown	Hanover, Pa., to Kingsdale (Md. Line)	9.30	Hanover & York..	Merged Dec. 31, 1892.
ort & Buffalo	Lockport to Tonawanda, N. Y.....	15.12	Erie.....	Merged Nov. 27, 1895.
n, Huron & Bruce ...	Jc. 4m. W. of Lon., to Wingham, Ont.	68.89	Grand Trunk of Canada....	Consol. in 1893.
Beach.....	{ Manahawkin to Beach Haven, N. J.	12.09	{ Phila. & Beach Haven...	Nov. 28, 1893.*
	{ Barnegat City Jc. to Barnegat, N. J.	8.41		
Valley	German Valley to Port Oram, N. J..	13.80	Central RR. of New Jersey.	.....
ngeles & Pacific.....	.....	.....	Street Rys.....	.....
ngeles, Pasa. & Glen.	Los Angeles to Pasadena, Cal., & brs.	26.00	Los Angeles Terminal.....	Consol. Jan. 2, 1891.
iana, Ark. & Missouri.	Trippe Jct. to Auburn, Ark.....	5.50	Constructive operations ind	efinitely suspended.
ville, Cin. & Dayton..	Hamilton, O., to Middleton, O.....	13.38	Cincinnati & Dayton.....	Reorgan. Jan. 1, 1889.
v., Evansv. & St. Louis	{ N. Albany, Ind., to Mt. Vern., Ill.	180.60	Louis., Evansv. & St. L. Con.	Consol. May 21, 1889.
	{ Brs. (see MANUAL for 1889, p. 474)			
v., Hards'b'rg & West.	Irvington to Fordsville, Ky., & br..	42.19	Louisville, St. L. & Texas..	Purch. Aug., 1892.
v., New Orleans & Tex.	See MANUAL for 1892, p. 768.....	797.98	Yazoo & Mississippi Vy	Purchased in 1892.
ville Southern.....	See MANUAL for 1894, p. 742.....	123.20	Southern Ry. in Kentucky.	Aug. 16, 1894.*
ville Terminal.....	.....	.....	Street Rys	.....
& Atlantic.....	Bruton, Ga., east.....	11.50	Atlantic Short Line	Nov. 30, 1892.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company
Marietta, Columbus & No..	Marietta, O., to Big Run, O. Stewart, O., to Joy, O.	25.00 17.00	Toledo & Ohio Cent. Ext.	Purch. Nov. 1, 18
Marietta Mineral	Marietta to Joy, O	42.00	Toledo & Ohio Central Ext.	Name ch'g'd N. Y
Marquette & Western	Marquette to Houghton, Mich., & brs.	133.69	Duluth, So.Shore & Atlantic	Purch. July 17, 1
Marquette, Hough. & Onto.	Marqu'e to Ishpeming, Mich., & brs.	23.39	Duluth, So.Shore & Atlantic	Purch. July 17, 1
Maryland Central	Baltimore, Md., to Delta, Pa.	44.4	Baltimore & Lehigh	Consol. April 21,
Mason County Central	Shelton to end of track	12.00	Shelton Southwestern	Sept. 1, 1892.*
Massena Springs & Ft. Cov.	Ft. Covington to Massena Sp'gs, N.Y.	22.18	United States & Canada	Consol. May 17, 1
Maxton, Alma & Rowland..	Maxton to Rowland, N. C.	16.00	Abandoned in 1892	
McKeesport & Belle Vernon	Reynoldton to Belle Vernon, Pa.	28.00	Pittsb., McKeesp. & Yough.	Consol. 1891.
McKeesport & Bessemer	Coch. Sta. (P.V.& C.) to McKeesp., Pa.	1.47	Pittsb., Va. & Charleston	Consol. in 1894.
Meadville & Linesville	Meadville to Linesville	20.50	Meadv., Conn. L. & Linesv.	Purchased 1891.*
Mechanicsv. & Ft. Edward.	Mechanicsville to Ft. Edward, N. Y.	27.00	Abandoned in 189(?)	
Mecosta	Byers, Mich., to Austin, Mich. Branch, to Section 14	4.00 6.00	Abandoned in 1890	
Meherrin Valley	Margaretsv., Va., to Hicksford, N. C.	17.70	Abandoned in 1892	
Menominee	Junction to Menominee, Wis. Junction to Cedar Falls, Wis.	3.01 2.01	C., St. P., Min. & Omaha.	Merged in 1893.
Metropolitan Elevated	Elevated lines in New York City	18.08	Manhattan	Merged May, 189
Midland (Can.)	Mileage, see MANUAL for 1893, p. 1113	479.11	Grand Trunk Ry. of Can	Consol. in 1893.
Midland (Ind.)	Anderson to Brown's Valley, Ind	74.00	Chicago & Southeastern	Feb. 1, 1892.*
Milwaukee & Northern	See MANUAL for 1894, p. 412	426.30	Chic., Milwaukee & St. P.	Purch. July 1, 18
Milwaukee, Dexterv. & Nor.	Dexterville to Lynn, Wis	22.45	Chic., Milwaukee & St. P.	Purch. 1893.
Milw., Lake Shore & West.	See MANUAL for 1893, page 824	733.04	Chicago & Northwestern	Merged Sept. 1, 1
Milw.,Menom.F'lls & West.	Granville to Sussex, Wis., & brs.	14.60	Milwaukee & Superior	Dec. 11, 1891.
Mobile & Northwestern	Glendale to Clarksville, Miss.	31.00	Louisv., New Orl. & Texas.	Purchased.
Mobile & Spring Hill			Street Rys	
Monadnock	Winchendon, Mass., to Peterb., N. H	15.80	Fitchburg	Consol. Sept. 28, 1
Monongahela Riv.&Sts.Run	See MANUAL for 1895, p. 193	1.40	Pittsburgh, Va.&Charleston	Consol in 1894.
Montpelier & White River.	Montpelier to Barre, Vt.	6.00	Central Vermont	Consol. Dec. 9, 18
Muskingum County	Wilhelm to Mill River, O.	9.00	Bellaire, Zanesv. & Cin.	Purchased in 189
Nantucket	Nantucket to Nisconsett, Mass.	11.16	Nantucket Central	In 1895.* (See p
Nanuet & New City	Nanuet to New City, N. Y.	4.30	New York & New Jersey	
Nashville & Tellico	Athens to Tellico, Tenn.	25.00	Nashv., Tellico & Charlest.	
Natchez, Jackson & Col.	Natchez to Jackson, Miss.	98.90	Louisv., New Orl. & Texas.	Purch. Nov., 189
Natchitoches	Cypress to Grand Ecore, La.	16.00	Natch. & Red Riv. Vy.	Consol. in 1893.
Nebraska & Western	Covington to O'Neill, Neb		Sioux C'y, O'Neill & West.	
Nebraska Southern	Auburn, Neb., to Jct. Neb. City Br..	16.12	Missouri Pacific	Proprietary l., M
Nevada & Minden	Proprietary lines of the Mo. Pac.		Missouri Pacific	Proprietary l., M
Nevada & Minden of Kan.	Proprietary lines of the Mo. Pac.		Missouri Pacific	Proprietary l., M
Nevada Southern	Blake to Manvel, Cal	30.00	California Eastern	Oct. 16, 1895.
Newark	No road built by this company		Lehigh Valley Terminal	Consol. Aug. 28, 1
Newark & Passaic	No road built by this company		Lehigh Valley Terminal	Consol. Aug. 28, 1
Newark & Roselle	No road built by this company		Lehigh Valley Terminal	Consol. Aug. 28, 1
Newburyport City	B.&M.RR., to wfs. at N'wb'yp't, Mass.	1.97	Boston & Maine	Purchased in 189
New Castle RR. & Mining		5.50	Abandoned in 1890	
New Glasg'w Iron&Coal Ry	Eureka Jct. to Sunny Brae, N. S.	12.50	Nova Scotia Steel Ry	Name changed in
New Mexican	Sundry lines in New Mexico	68.11	Atch., Topeka & S. Fé	Owned by Atchis
New Mex. & Southern Pac.	Sundry lines in New Mexico	372.27	Atch., Topeka & S. Fé	Owned by Atchis
New Orleans & Gulf	New Orleans to Bohemia. La. Poydras Junction to Shell Beach..	50.00 15.50	New Orleans & Southern.	March 5, 1891.*
New Orl., Natch.& Ft. Smith	No road built by this company		New Orleans & Northwest.	Dec. 27, 1889.
Newry	Newry, Pa., to Jct. N. Port. & Pa. RR.	1.00	Abandoned in 1890	
New York & Massachusetts	Jct. N.Y.C. & H.R. to Boston Cor., N.Y.	34.99	Poughkeepsie & Eastern	March 2, 1893.*
New York & New England.	See MANUAL for 1895, p. 560	360.56	New England	Aug. 28, 1895.*
New York & Northern	New York to Brewsters, N. Y. Van Cort. Jct. to Yonkers, N.Y.	57.16	New York & Putnam	Dec. 28, 1893.*
New York, Lake Erie & West.	See MANUAL for 1895, p. 580	551.13	Erie	Nov. 14, 1895.*
New York, Penn. & Ohio..	See MANUAL for 1895, p. 580	429.59	Nypano	March 1, 1896.*
New York, Prov. & Boston.	Prov., R. I., to N. Lon., Conn., & brs.	80.28	New York, N.H. & Hartford.	Merged.
Niagara Br. & Canandaigua	Canandaigua to Susp. Bridge, N. Y..	98.46	N.Y. Central & Hudson Riv.	Merged 1890.
Norfolk & Virginia Beach..	Norfolk to Virginia Beach	17.90	Norfolk, Albemarle & Atlan.	Consol. Mar. 2, 1
Norfolk Southern	Berkley, Va., to Edenton, N. C. Branch to Elizabeth City	73.05 0.97	Norfolk & Southern	April 20, 1891.*
North & South of Illinois..	Springfield to Mt. Olive, Ill.	50.46	St. Louis, Peoria & Northern	Purch. Jan. 1, 18
North Branch & Sauble Riv.		10.00	Abandoned in 1890	
North Carolina Midland	Winston-Salem to Mocksville, N. C..	26.11	Southern	Acquired by purc
No. Galvest., Houst. & Ks. Ci.	Virginia Point to No. Galveston, Tex.	15.69	Galv'st'n, LaPorte&Houst'n	Consol. Jan. 23,
Northern Adirondack	Moira to Tupper Lake, N. Y., & br..	56.50	Northern New York	May 25, 1895.*
Northern Pac. & Cascade	So. Prairie Jct. to Car., Wash., & brs.	19.18	Northern Pacific	Branch line, N. I
Northern Pac. & Manitoba.	See MANUAL for 1893	263.54	Northern Pacific	Purchased in 189
Nor. Pac. & Puget Sd. Shore	Meeker to Seattle, Wash	45.35	Northern Pacific	Branch line own
N. P., Ferg. Falls & Black H.	Wadena, Minn., to Milnor, N. D	117.75	Northern Pacific	Branch line own

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, p 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

E OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
ac., La Moure & Mo.R.	La Moure to Edgely, N. D.	21.33	Northern Pacific	Branch line owned.
western N. Carolina..	Greensboro' to Wilkesboro', N. C.	100.15	Southern	Purchased Aug., 1894.
western Ohio	Toledo to Toledo Junction, O.	79.98	Toledo, Walh'g Vy. & Ohio.	Consol., June1, 1891.
ngham RR. & Coal			Abandoned	
View	Hammocks to Atlantic Station, N. C.	2.00	Wilmington Sea Coast	Purch. Feb. 28, 1891.
to & Southwestern	Oconto Jct. to Oconto, Wis.	12.50	Milwaukee & Northern	Purchased in 1891.
& Mississippi	See MANUAL for 1894, page 338.	635.92	Balt. & Ohio Southw. Ry.	Consol. Nov 1, 1893.
& Northwestern	Idlewild to Sciotoville, O.	107.50	Cin., Portsmouth & Va.	March 13, 1890.*
Indiana & Western	Pekin, Ill., to Springfield, O.	342.00	Peoria & Eastern	Feb. 22, 1890.*
pia & Chehalis Valley.	Olympia to Tenino, Wash	15.00	Port Townsend Southern	Purchased.
ia Belt	Proprietary line, Mo. Pacific		Missouri Pacific	Branch line owned.
ia, Dodge City & So.	Dodge City to Montezuma, Kan.	26.40	Dodge City, Mont. & Trin.	Name changed 1890.
ia Southern	Union Jct. to West Side Jct., Neb.	28.49	Missouri Pacific	Branch line owned.
nagon & Brule River	Sidnaw to Ontanagon, Mich.	46.00	Milwaukee & Northern	Purchased in 1891.
ge Belt	Sanford to St. Petersburg, Fla.	152.80	Sanford & Petersburg	March, 1893.*
geville & Lehigh	No road built by this company		Central Penna. & Western.	Consol. Feb. 1, 1893.
rd Beach	Saco River to Old Orchard B'ch, Me.	3.00	Boston & Maine	Purchased in 1893.
on & Washington	Pendlet'n, Ore., to Day.,Wash. & Brs.	161.00	Washingt'n &ColumbiaRiv.	April 20, 1892.*
on Pacific	Yaquina to Idanhna, Ore.	141.81	Oregon Central & Eastern.	Dec. 22, 1894.*
onian	⟨ Ray's Landing to Coburg, Ore. ⟩ Fulqnartz to Airlie, Ore., & brs.	162.40	Oregon & California	Purch. Dec. 5, 1890.
do & Winter Park	Orlando to Lakemont, Fla.	6.30	East Florida & Atlantic	Consol. April 9, 1891.
la & Lake Jessup	Lakemont to Oviedo, Fla	10.00	East Florida & Atlantic	Consol. April 9, 1891.
va & Gatineau Valley.	Hull to Wright, P. Q.	56.00	Ottawa & Gatineau	Name changed in 1894.
nwa & Kirkville	Ottumwa to Kirkville, Ia.	3.33	Abandoned in 1893	
rd & Clarksville	Va. State Line to Durham, N. C.	49.32	Southern	Purch. Aug. 22, 1894.
rd & Henderson	Oxford to Henderson, N. C.	12.94	Southern	Purchased in 1894.
ic and Great Eastern	Fayetteville to Wyman, Ark	7.25	Abandoned	
ic Ry. of Nebraska	Proprietary Line of the Mo. P.		Missouri Pacific	
ic Short Line	Covington to O'Neill, Neb.	129.16	Sioux City,O'Neill& Westn.	Oct. 23, 1891.*
dale			Abandoned	
American	Victoria, Tex., to Guadaloupe River.	10.00	Abandoned in 1894.	
& Great Northern	Red River to Paris, Tex.	16.94	St. Louis, Iron Mtn. & Sou.	
& Père Marquette	Palmer to Upper Paris, Mich., & brs.	24.86	Abandoned in 1891	
lena	Pasadena to Altadena, Cal.	6.00	Los Angeles Terminal	Consol. Jan. 2, 1891.
n Bottom	Oxford, Pa., to Dorsey's, Pa.	20.00	Lancaster, Oxford & Sou	June 16, 1890.*
sylv., Pough. & Boston	See MANUAL for 1895, p. 98.	52.35	Lehigh & New England	April 2, 1895.*
acola & Atlantic	Pensacola, Fla., to River Junc., Fla.	160.28	Louisville & Nashville	May 4, 1891.*
sburg & Sea Isle	See MANUAL for 1895, page 104.		South Jersey	Consol. July 23, 1893.
delphia & Seashore	See MANUAL for 1895, page 104.		South Jersey	Consol. July 23, 1893.
Bluff, Monroe & N. Or.	Rob Roy to English, Ark.	30.00	Pine Bluff & Eastern	Reorganized in 1892.
ourgh, Akron & West'n	Delphos to Akron, O	165.00	Northern Ohio	Aug. 10, 1895.*
b., Butler & Shenango.	Coaltown Jct. to Butler, Pa	20.10	Pittsb., Shen.& L.Erie of '90	Consol. Oct. 22, 1890.
b., Cin. & St. Louis	See MANUAL for 1890, page 813.	197.27	Pitts., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
leas., Adelphi & No.		5.00	Lancaster & Hamden	Consol. in 1890.
, Oxford & Pt. Austin	Pontiac to Caseville, Mich	100.20	Pontiac, Oxford & North'n.	Sept. 19, 1889.*
Edw's, Centralia & No.	Port Edwards to Marshfield, Wis.	30.00	Marshfield & Southeastern	Feb. 14, 1896.*
Huron & Northwestern	See MANUAL for 1890, page 874.	240.97	Flint & Père Marquette	Purch. April 1, 1889.
and & Vancouver			Street Rys	
and & Willamette Vy.	Portland to Dundee, Ore.	28.28	Portland & Yamhill	Purchased in 1892.*
and & Yamhill	Portland to Dundee, Ore.	28.50	Oregon & California	Purch. July 31, 1893.
and Terminal	In Portland, Ore	1.30	Northern Pacific	
, Great Falls & Conw.	Conway Jct. to No. Conway, N. H.	72.86	Boston & Maine	Consol. May 9, 1890.
hkeepsie Bridge	Bridge across Hudson, P'k'psle,N.Y.	3.50	Phil., Read'g & New Engl'd	Consol. Aug. 1, 1892.
le & Franconia Notch.	⟨ Beth. Jct. to Profile House, N. H. ⟩ Beth. Jct to Bethlehem Village	9.47 3.37	⟨ Concord & Montreal	⟨ St'ks all owned (see MANUAL for 1895).
ndo Beach	Inglewood to Redondo Beach, Cal.	10.81	Southern California	Consol. Nov., 1889.
City & Eldred	Rew City to Eldred, Pa	12.16	Abandoned in 1893	
land & Petersburg	Richland to Seaville, N. J.	22.04	South Jersey	See MAN. for '95,p.104.
mond & Allegheny	⟨ Richmond to Clifton Forge, Va. ⟩ Balcony Falls to Lexington, Va.	232.50 21.10	⟨ Chesapeake & Ohio	Purch. Jan. 20, 1890.
mond & Danville	See MANUAL for 1895, p 779.	145.03	Southern	July 1, 1894.*
mond & Miami	Richmond, Ind., to Ohio State Line.	4.19	Little Miami	
mond Cy. & Seven Pines			Street Rys	
n., York Riv. & Chesap.	Richmond to West Point, Va.	39.00	Southern	July 1, 1894.*
Grande & El Paso	Texas State Line to El Paso.	20.15	Atch., Topeka & Santa Fé.	Owned by Atchison.
le Mineral	Cairo to Ritchie Mines, W. Va.	15.00	Cairo & Kanawha Valley	Feb. 15, 1890.
ester & Glen Haven	Rochester to Glen Haven, N. Y.	3.48	Glen Haven	Incorp. Feb. 8, 1893.*
ester & Honeoye Vy.	Rochester to Honeoye Falls, N. Y.	14.00	Rochester Southern	Consol. Aug. 14, 1895.
, Hornellsv. & Lack.	Hornellsville Jct. to Hornellsv., N. Y.	10.75	Lackawanna & Southwest'n	Consol. Oct. 2, 1889.
awayVy. Mfg. & Con. Co	No road owned by this company		Rockaway Valley	July 15, 1895.*
y Fork & Cooke City.	Laurel to Red Lodge, Mont	45.43	Northern Pacific	Owned branch road.
y Mount'n of Montana	Livingston to Cinnibar, Mont.	52.89	Northern Pacific	Owned branch road.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and Acquired by ing Compa
Rome & Decatur	No. Rome, Ga., to Attalla, Ala	61.30	East Tenn., Va. & Ga	Purch. May 10
Rome, Watert'n & Ogdb. Ter.	Rochester to Ontario Beach, N. Y	8.37	Rome, Watert'n & Ogdensb.	Merged 1889.
Rooks Co. Ry. of Nebraska	Alton to Stockton, Kan	18.25	Missouri Pacific	Prop'tary road
Roselle & South Plainfield	So. Plainfield to Roselle, N. J	9.70	Lehigh Valley Terminal	Consol. Aug. 2
St. Augustine & No. Beach	No. Beach Jct. to No. Beach, Fla	3.00	Abandoned in 1891	
St. Augustine & Palatka	St. Augustine to East Palatka, Fla	25.30	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Cloud Sugar Belt	Kissimmee to Narcoossee, Fla., & br.	15.50	South Florida	Merged March
St. Johns	Tocoi to St. Augustine, Fla	12.00	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Johns & Halifax	Palatka to Daytona, Fla	50.70	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Jos., St. L. & Santa Fé	Lex'gton Jc. to Winthrop, Mo., & br.	97.20	Atch., Topeka & Santa Fé	Merged Jan. 1,
St. Joseph Valley RR	Buchanan to Berrien Springs, Mich	10.00	St. Joseph Valley Ry	May 7, 1889.*
St. Joseph Valley	Berrien Springs to Buchanan, Mich	10.00	Abandoned	
St. Lawrence & Adirondack	Internat. Line to Salaberry de Valleyfield, Que	20.00	Mohawk & Malone	Consol. June 2
St. Louis & Eastern	Glen Carbon to Marine, Ill	12.50	St. L., Peoria & North'n.	Purch. Feb. 29
	Alhambra, Ill., to Marine, Ill	7.50		
St. Louis & Peoria	Alhambra to Mt. Olive, Ill	13.00	St. Louis & Eastern	Purch. March
St. Louis, Alton & Springf'd	Alton to Springfield, Ill	86.64	St. Louis, Chic. & St. Paul.	July 9, 1892.*
	Lock Haven to Grafton, Ill	8.40		
St. Louis, Ark. & Texas	See MANUAL for 1890, page 493	1,222.10	St. Louis Southwestern	Oct., 1890.*
St. L., Des Moines & North.	Des Moines to Iowa, Ia	41.61	Des Moines & Northern	Nov. 22, 1889.*
St. L., Oak Hill & Carondelet	Tower Grove to Carondelet, Mo	6.30	Missouri Pacific	Proprietary Co
St. L., Sturgis & Battle Crk.	See MANUAL for 1890.		Sturgis, Goshen & St. Louis.	
Salt Lake & Eastern	Jct. S. L. & Ft. D. toward Park City, Utah	15.00	Utah Central	April 8, 1890.
Salt Lake & Fort Douglas	Salt Lake City to Fort Douglas, Utah	7.00	Utah Central	April 8, 1890.*
Salt Lake Vy. & Eastern	No road built by this company		Sioux City, O'Neill & West'n	Oct. 27, 1891.*
San Bernardino & Eastern			Southern Pacific	
San Fran., Tamalpais & Bol.	Bay Junction to Mill Valley, Cal	1.75	North Pacific Coast	Purchased in 1
San Gabriel Vy. Rapid Tran.			Southern Pacific	
San Joaquin Valley			Southern Pacific	
Sanb., Coop'n & Turtle Mtn.	Sanborn to Cooperstown, N. D	36.75	Northern Pacific	Br. lines—own
Sandersville & Tennille	Sandersville to Tennille, Ga	4.00	Augusta Southern	Purch. Feb., 18
San. & Col., Lake Erie & So.	Sandusky, O., to Columbus, O	110.00	Sand'ky & Col. Short Line	Name changed
Sand'ky & Col'b's Short Line	Sandusky, O., to Columb., O., & brs.	117.48	Colum's, Sand'y & Hock'g.	Consol. Dec. 2
Sanford & Indian River	Sanford to Lake Charm, Fla	17.32	South Florida	Purchased in 1
Sanford & Lake Eustis	Sanford to Tavares, Fla	30.00	Jackson., Tampa & Key W't	Consol. May 1,
Santa Fé Southern	Santa Fé, N. M., to Española, N. M.	29.50	Rio Grande & Santa Fé	July, 1895.*
Saratoga & Almaden		25.00	Abandoned in 1890	
Sault Ste. Marie & Southw.	Fairchild to Mondovi, Wis	37.00	Chic., St. P., Minn. & Oma.	Purch. April 1,
Sav., Americus & Montg'ry	Lyons, Ga., to Montgomery, Ala	264.50	Georgia & Alabama	July, 1895.*
Sav., Griffin & North Ala	Griffin to Carrollton, Ga	60.00	Savannah & Western	Purch. Nov. 26
Savannah, Tybee & Atlantic	Savannah to Tybee Island, Ga	18.00	Savannah & Atlantic	Dec. 3, 1889.*
Scioto Vy. & New England	Ironton to Columbus, O	128.60	Norfolk & Western	Purch. Feb. 1,
Sea Beach & Brighton	Brooklyn to Brighton Beach, N. Y.	1.13	Boynton Bicycle Co	Consolidated.
Seashore	Astoria to Sea Side, Ore	17.50	Astoria & Colum. Riv. RR.	Purchased.
Seneca Falls & Cuyuga Lake	Seneca Falls to Cayuga Lake, N. Y.	2.83	St. Rys., G. W., S. F. & C. L.	
Sheffield & Spring Creek	Sheffield Junc. to Duhrings, Pa	8.00	Tionesta Valley	Consol. Aug. 3
Shenandoah Valley	Hagerstown, Md., to Roanoke, Va.	238.11	Norfolk & Western	Sept. 30, 1890.*
	Br. to Iron and Manganese Mines.	17.44		
Sherman, Denison & Dallas	Denison to Sherman, Tex	9.53	Missouri, Kansas & Texas	Purchased in 1
Ship Island, Ripley & Ken.	Middleton, Tenn., to Ripley, Miss	25.00	Gulf & Chicago	Aug. 1, 1889.*
Shreveport & Houston	Shreveport to Logansport, La	40.00	Houston & Shreveport	Name chang'd
Sierra Vy. & Mohawk Vy	Moran Jct., Cal., to 15 M. Post	15.00	Abandoned in 1894	
Sinaloa & Durango	Altata to Culiacan, Mex	38.50	West. Ry. Co. of Mex. (Ltd.)	Merged in 1892
Sinnemahoning Valley	Keating Summit to Costello, Pa	12.23	Buffalo & Susquehanna	Consol. Sept. 7
Sioux Falls, Y. & Southwest	Yankton to Pierson, S. D	5.20	Yanktown & Western	Name changed
Slate Ridge & Delta	Slate Ridge to Delta, Pa	1.00	York & Peach Bottom	Purchased Apr
Smithtown & Port Jefferson	Northport to Port Jefferson, N. Y.	18.98	Long Island N. Shore Br.	Consol. Sept. 2
Somerset County	Schweibing to Schweibing Mills, Pa.	8.70	Abandoned and track taken up.	
South Bound	Savannah, Ga., to Columbia, S. C	136.66	Florida Cent. & Peninsular.	Purchased in 1
South Florida	See MANUAL for 1894, p. 731	250.00	Savannah, Fla. & Weste'n.	Consol. April 1
South Mountain	Carlisle to Pine Grove Furnace, Pa	17.78	Gettysburg & Harrisburg	Consol. Aug., 1
S. Sioux Falls Ry. & R. T. Co.	Sioux Falls to So. Sioux Falls, S. D.	7.01	Sioux Falls Terminal	Name changed
Southeastern Dakota	Fairview Jct. to Bayne, N. D	14.84	Northern Pacific	Owned by N. P
Southern Central	No. Fairhaven, N. Y., to State Line	115.26	Lehigh & New York	Aug. 23, 1895.*
Southern Iron Co.'s RR			Nashville, Chat. & St. Louis.	Purchased.
Southern Vermont	N. Y. State Line to Mass. Line	6.19	Fitchburg	Purchased in 1
Southfield Branch	Southfield to Southf'd Furnace, N. Y.	1.00	Not operated since 1889	
Spencer	So. Spencer to Spencer, Mass	2.18	Boston & Albany	Purch. April 2
Spokane Falls and Idaho	Hauser Jct. to Cœur d' Alene, Id	14.33	Northern Pacific	Owned branch
Springfield & Sardinia		11.56	Abandoned in 1886	
Stamford & New Canaan	New Canaan to Stamford, Ct	7.66	N. Y., New Haven & Hartf.	Merged Oct. 1,

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

ME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Line	Uniontown to Smithfield, Pa., & br..	11.20	Fairm., Morgan. & Pittsb..	Consol. Aug. 10, 1893.
sville and Western	Statesville to Taylorville, N. C	20.36	Southern	Purchased Aug., 1894.
art	Fiorni Park to Bethpage & br	16.27	Long Island	Purch. Feb., 1893.
is, Goshen & St. Louis	Goshen to Findley, Mich	35.81	Lake Shore & Michigan Sou.	Proprietary road.
rban Rapid Transit	Harlem River to 177th St. & 3d Ave.	3.74	Manhattan	Merged May, 1894.
lk Lumber Co.'s RR	Suffolk, Va., to terminus & hrs	35.00	Abandoned	
rior Belt Line & Term.	New Duluth, Minn. to Superior, Wis.	11.09	Northwestern	Purchased in 1894.
uehanna.	Costello to Hull, Pa	12.65	Buffalo & Susquehanna	Consol. Sept. 7, 1893.
use & Baldwinsville	Baldwinsville to Amboy, N. Y	6.00	Operations suspended in J	uly, 1892.
use. Ontario & N. Y.	Syracuse to Earlville, N. Y	45.49	West Shore	Consol. July 2, 1891.
ma, Olympia & Gray's H.			United RRs. of Wash	
ma, Orting & S'eastern	Orting, Wash., to Puyallup River	10.61	Northern Pacific	Branch—owned RRs.
dega & Coosa Valley	Talladega to Pell City, Ala Branch: Ragan to Ore Bed	26.9 2.7	Birmingham & Atlantic	Oct., 1890.*
aroa & Mt. Vernon	Tamaroa to Mt. Vernon, Ill	22.50	Wabash, Chester & West'n.	Purchased 1893.
res, Orlando & Atlantic	Orlando to Oviedo, Fla	15.67	Florida Cent. & Peninsular.	Purchased 1894.
nessee & Coosa	Gadsden to Guntersville, Ala	37.50	Nash., Chattanooga & St. L.	Purchased.
nessee Central	Spring City to Jewett, Tenn	12.00	Not in operation	
rkana & Fort Smith	Texarkana to Winthrop, Ark	34.00	Kan. City, Pitt. b. & Gulf	Purch. in Nov., 1894.
do & South Haven	Lawton to South Haven, Mich	36.60	South Haven & Eastern	May 23, 1894.*
do Col. & Cincinnati	Toledo to Ridgeway, Col	78.00	Toledo & Ohio Central	Purch. Nov. 1, 1892.
do, Findlay and Springf	Bowling Green to No. Baltimore, O	15.00	Bowling Green	Purch. Dec. 1, 1890.
wanda Valley & Cuba.	Attica to Freedom, N. Y	33.00	Attica & Freedom	Jan. 19, 1891.*
er & Sondan			Street Rys	
t Run	Cammal to Pump Station, Pa	16.00	Cammal & Black Forest	Merged in 1893.
, Saratoga & Northern	Saratoga to Saratoga Jct., N. Y Schuyler'le to Shuyler'le Jct., N. Y.	17.52 8.00	Fitchburg	Purch. June 1, 1887.
on, Globe & Northern	Tucson, Ariz., northward	10.00	Abandoned	
l'n, King. & Fairchance	Tunnelton to Kingwood, W. Va	10.24	West Virginia Northern	Name changed in 1895.
ottville & Wmsport	No road built by this company		Central Penna. & Western.	Consol. Feb. 1, 1893.
le Creek Valley	Stewart Sta. to Murveysville, Pa	6.44	Pennsylvania	
n Elevated	Elevated roads in Brooklyn, N. Y	10.35	Brooklyn Elevated	Consol. Oct. 27, 1890.
ed RRs. of Washington	Sundry lines in Washington	180.72	Northern Pacific	Owned lines RR.
Western			Utah Central	April 8, 1890.*
ey (Ohio)	Cleveland to Valley Junc., O., & br	88.00	Cleveland Terminal & Vy	Oct. 3, 1895.*
ice & Carondelet	Junction to Venice, Ill	6.96	L'sv., Ev'nsv. & St. L. Cons.	Consol. May 21, 1889.
sburg & Meridian	Vicksburg to Meridian, Miss	143.39	Alabama & Vicksburg	Feb. 4, 1889.*
ren & Farnsworth	Clarendon to Dunham's Mills, Pa	15.26	Tionesta Valley	Consol. Aug. 3, 1894.
h'ton C'y & P't Lookout	Brandywine to Mechanicsville, Md., and branch	23.00	Washington & Potomac	Name changed.
h'n, Ohio & Western	Alexandria to Round Hill, Va	50.12	Southern	July 1, 1894.*
ert'n & Lake Kampeska			Street Rys	
ertown & Waterbury	Watertown to Waterbury, Ct	4.44	Nangatuck	Purch. March 8, 1893.
ukegan & Southwestern	Spaulding to Waukegan, Ill	35.50	Elgin, Joliet & Eastern	Purchased Jan., 1891.
nesburg & Canton	Canton to Marks, O	5.85	Cleveland, Canton & South.	Consol. May, 1892.
ster City & Southwest'n	Border Plains to Webster City, Ia	13.37	Crooked Creek	Purchased in 1892.
lington, Gray & Bruce	Guelph, Ont., to Southampton, Ont. Palmerston to Cincardine, Ont Wellsville to Little Genesee, N. Y Bolivar to Richburg, N. Y	101.75 66.60 19.07 1.55	Grand Trunk Ry Abandoned in 1893	Consol. in 1893.
lsville, Bollvar & Eldred				
t Amesbury Branch RR.	W. Amesb'y, Mass., to Newton, N. H.	4.45	Boston & Maine	Purch. July 1, 1893.
t Branch & Moorestown	Moorest'wn to Muskegon Riv., Mich.	10.50	Abandoned in 1891	
t Feliciana	Clinton to Ethel, La		Louisv., New Orl. & Texas.	Purchased Oct., 1889.
t Troy & Green Island.	West Troy to Green Island, N. Y	1.08	Rensselaer & Saratoga	Built as branch.
stern North Carolina	Salisbury to Paint Rock, N. C	184.90	Southern	Purch. Aug. 21, 1894.
stern Ry. of Fla.	Sharon to Belmore, Fla	5.5	Southwestern	June 6, 1892.*
ston & Buckhannon	Weston to Buckhannon, W. Va	15.25	Clarksb'g, Weston & Mid'l'd	Consol. 1889.
ite Water	Harrison to Hagerstown, Ind	65.00	Cleve., Cin., Chic. & St. L.	Purchased in 1890.
kesbarre & Western	Watsonv. to Orangev., Pa., & branch	31.00	Central Penn. & Western.	Consol. Feb. 1, 1893.
liamsv., Greenv. & N. E.	Williamsville toward Greenville, Mo.	10.71	Wil'msv., Greenv. & St. L.	Purch. March 1, 1894.
, Chadbourn & Conway	Conway, S. C., to Hub, N. C	50.88	Chadbourn & Conway	Dec. 10, 1894.*
m'n., Onslow & E. Car.	Wilmington to Jacksonville, N. C	50.15	Wilmi'gton, Newb. & Norf.	Name changed in 1893.
chester & Beattyville	Beattyville Jct. to Beattyville, Ky. Beattyville to Coal Mines	5.60 1.40	Beattyville & Cumberland Gap	Name changed in 1893.
slow & Richland	Winslow to Richland, N. J	11.45	South Jersey	Purch'd July 1, 1893.
consin Midland	Tracks in Fond du Lac, Wis	4.00	Chic., Milwaukee & St. P.	Purchased.
, Pittsv. & Superior	Dexterville Jct. to Pittsville, Wis. Vesper Jct. to Vesper, Wis	10.00 10.29	Chic., Mil. & St. Paul	Purchased in 1891.
feborough.	Wolfeboro' Jct. to Wolfeboro', N. H.	12.03	Boston & Maine	Purchased in 1892.
oming & Eastern	No track laid by this company		Sioux C'y. O'Neill & West'n.	Oct. 27, 1891.*
oming Central	Neb. State Line to Casper, Wyo	130.46	Fremont, Elkhorn & Mo. Vy.	Consol. June 4, 1891.
k & Peach Bottom	York to Peach Bottom, Pa	40.00	Baltimore & Lehigh	Consol. April 21, 1891.
land Valley	Zealand to Zealand Notch, N. H	7.00	Abandoned in 1893	

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1356 et seq.

THE BASS FOUNDRIES

LOCATED AT

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J. H. BASS, Pres't.
J. I. WHITE, Sec'y.
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WORKS, *Near C., R. I. & P. R.R. Shops.*

CHICAGO, ILL.

ALPHABETICAL INDEX TO ADVERTISERS.

The Advertisements will be found in the FRONT of the MANUAL and at the BACK of the book, and facing List of Railway Officials, etc. In each case the location is specified in connection with the paging, front and back being designated by those words, and advertisements facing List of Railway Officials, etc., etc., being designated "Text." Advertisements on backs of maps are designated as being on a certain page of a certain Section Map. The twenty Section Maps will be found between the end of the "Introduction" and page 1 of text.

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—	Trust Co. of North America. (*See Section Map* 1, *Page A*)	Philadelphia, Pa.	—
	U		
27	United States Trust Co.	New York, N. Y.	—
—	Upson Nut Co., The	Cleveland, O. Text	1387
	V		
—	Vanderbilt & Hopkins	New York, N. Y.	12
	W		
—	Warren Chemical and Mfg. Co.	New York, N. Y. Text	1402
—	Wason Mfg. Co.	Springfield, Mass.	19
—	Weaver, Edward C.	Washington, D. C. Text	1385
16	Webb & Prall	New York, N. Y.	—
—	Weir Frog Co	Cincinnati, O. Text	1395
47	Wells, Fargo & Co	New York, N. Y.	—
11	Western Bank Note Co.	Chicago, Ill.	—
6	Westinghouse Air Brake Co.	Pittsburgh, Pa.	—
—	Wiley & Russell Mfg. Co.	Greenfield, Mass. Text	1379
14	Williams, Jno. L., & Sons	Richmond, Va.	—
—	Wilson & Stephens	New York, N. Y. Text	1094
19	Wilson, R. T., & Co.	New York, N. Y.	—
14	Wing, Chas. T., & Co.	New York, N. Y.	—
—	Wood, R. D., & Co.	Philadelphia, Pa.	26
—	Worthington, Henry R.	New York, N. Y. Text	1400
—	Wyckoff, A., & Son	Elmira, N. Y. Text	1404
	Y		
—	Youngstown Car Mfg. Co.	Youngstown, O.	17

See also Classified Index to Advertisers, pages 1385 to 1408, inclusive.

☞*ALWAYS REFER TO ADVERTISEMENTS FOR LOCAL ADDRESSES.*

BOSTON & LOCKPORT BLOCK CO.,

(Successors to BAGNALL & LOUD BLOCK CO.)

142 COMMERCIAL STREET, BOSTON, MASS.

ESTABLISHED 1840.

STAR



BRAND.



STAR



BRAND.





Largest manufacturers of tackle blocks in special orders. **STAR BRAND** insures member you are largely dependent on the honor can poorly afford to take chances on wild-cat good"; and if your dealer cannot furnish the the world. Best facilities for prompt delivery of standard weight and size and best materials. Re- and experience of your block maker, and railroads blocks. Beware of imitations said to be "just as **STAR BRAND,** write us direct.

Specialties: HAND TRUCKS; BAGGAGE BARROWS; PUMPS, non-chokable, with rubber diaphragm; BLOCKS and SHEAVES for Wire Rope; STAR METALINE BUSHINGS (self-lubricating, best in the world); FIVE-ROLLER BUSHINGS (self-adjusting); FORD'S PATENT SELF-LUBRICATING BUSHINGS for plain bushed sheaves.

Free 1897 Catalogue P on application.

POOR & GREENOUGH,

Bankers

18 WALL STREET, - NEW YORK.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

Do You Advertise?

If so, write to the publishers of this work for rates, etc.

H. V. & H. W. POOR,

44 Broad Street, NEW YORK.

INTRODUCTION

TO

POOR'S MANUAL FOR 1897.

ERRATA—Through a clerical error in adding statistics of passengers carried one mile, the total for the United States is given on pages i., ii., iv. and ix. as 13,044,840,243, which is 10,000,000 less than the correct total; 13,054,840,243. This would make the increase in passenger mileage in 1896 (see table page iv.), 445,757,692 or 3.54 per cent.; and (see page ix.) the average receipts per passenger per mile 2.032 (instead of 2.034) cents; average distance travelled per passenger 24.40 (instead of 24.38) miles; and the average number of passenger miles per passenger train miles 38.66 (instead of 35.67) miles.

LIABILITIES AND ASSETS OF THE COMPANIES OWNING THE ABOVE 181,394.17 MILES.

	Reporting operations. (178,549.33 m.)	*Not reporting operations.* (2,844.84 m.)		*Reporting operations.* (178,549.33 m.)	*Not reporting operations.* (2,844.84 m.)
Capital Stock	$5,290,730,567	$82,457,252	Cost RR. and Equipment	$9,953,767,710	$125,728,710
Funded Debt	5,416,074,969	45,781,629	Investments	1,450,418,025	7,238,185
Unfunded Debt	339,502,302	4,997,667	Other Assets	231,915,121	558,649
Current Debt	386,382,440	2,931,479	Current Accounts	161,396,357	1,124,611
Profit and Loss	535,853,808	2,941,524	Profit and Loss	171,046,873	4,459,396
Total Liabilities	$11,968,544,086	$139,109,551	Total Assets	$11,968,544,086	$139,109,551

STATISTICS OF OPERATIONS, FISCAL YEAR 1896.

Miles of Railroad reporting traffic statistics, earnings, etc. 180,891.19*

Passenger Train Mileage	337,641,115	Passengers Carried	535,120,756
Freight Train Mileage	497,248,296	Passengers—Mileage	13,044,840,243
Mixed Train Mileage	15,785,433	Tons Freight Moved	773,868,716
		Tons Freight Moved One Mile	93,885,853,634
Total Revenue Train Mileage	850,674,844		

Earnings.—Passenger	$265,313,258	**Payments** from Available Revenue:	
Freight	770,424,013	Interest on Bonds	$242,415,494
Other	89,894,754	Other Interest	7,996,456
		Dividends	81,304,854
Total Traffic Revenue	$1,125,632,025	Rentals, Tolls, etc.	59,081,058
Operating Expenses	793,298,269	Miscellaneous	34,233,688
Net Earnings	$332,333,756	Total	$425,031,550
Other Receipts, including rentals received by lessor companies	104,007,542		
Total Available Revenue	$436,341,298	**Balance.**—Surplus over fixed charges and miscellaneous payments	$11,309,748

NOTE.—The liabilities, gross and net earnings, interest and dividend payments, etc., of the elevated railroads in the State of New York are not included in the above table; see page iv.

* This total is 2,341.86 miles greater than the mileage owned, this excess representing "trackage."

Press of J. J. Little & Co., Astor Place, New York

BOSTON & LOCKPORT BLOCK CO.,

(Successors to BAGNALL & LOUD BLOCK CO.)

142 COMMERCIAL STREET, BOSTON, MASS.

ESTABLISHED 1840.









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18 WALL STREET, - NEW YORK.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

Do You Advertise?

If so, write to the publishers of this work for rates, etc.

H. V. & H. W. POOR,

44 Broad Street, NEW YORK.

INTRODUCTION

TO

POOR'S MANUAL FOR 1897.

RAILROADS OF THE UNITED STATES IN 1896.

GENERAL EXHIBIT FOR FISCAL YEAR.

Length of Track laid up to December 31, 1896		182,600.21 miles.
Of which completed to Close of Fiscal Years—Reporting operations	178,549.33	
Not reporting operations	2,844.84	181,394.17 miles.
Completed since Close of their Fiscal Years		1,206.04 miles.
Net Increase of Mileage of all Railroads in the United States in the Calendar Year 1896		1,687.75 miles.
Net Increase of Mileage of Railroads reporting operations in the Fiscal Year 1896		1,737.57 miles.

LIABILITIES AND ASSETS OF THE COMPANIES OWNING THE ABOVE 181,394.17 MILES.

	Reporting operations. (178,549.33 m.)	*Not reporting operations.* (2,844.84 m.)
Capital Stock	$5,290,730,567	$82,457,252
Funded Debt	5,416,074,969	45,781,629
Unfunded Debt	339,502,302	4,997,667
Current Debt	386,382,410	2,931,479
Profit and Loss	535,853,808	2,941,524
Total Liabilities	$11,968,544,086	$139,109,551

	Reporting operations. (178,549.33 m.)	*Not reporting operations.* (2,844.84 m.)
Cost RR. and Equipment	$9,953,767,710	$125,728,710
Investments	1,450,418,025	7,228,185
Other Assets	231,915,121	358,649
Current Accounts	161,396,357	1,124,611
Profit and Loss	171,046,873	4,459,396
Total Assets	$11,968,544,086	$139,109,551

STATISTICS OF OPERATIONS, FISCAL YEAR 1896.

Miles of Railroad reporting traffic statistics, earnings, etc. 180,891.19*

Passenger Train Mileage	337,641,115	Passengers Carried	535,120,756
Freight Train Mileage	497,248,296	Passengers—Mileage	13,044,840,243
Mixed Train Mileage	15,785,433	Tons Freight Moved	773,868,716
Total Revenue Train Mileage	850,674,844	Tons Freight Moved One Mile	93,885,853,634

Earnings.—Passenger	$265,313,258	**Payments** from Available Revenue:	
Freight	770,424,013	Interest on Bonds	$242,415,494
Other	89,894,754	Other Interest	7,996,456
Total Traffic Revenue	$1,125,632,025	Dividends	81,304,854
Operating Expenses	793,298,269	Rentals, Tolls, etc	59,081,058
Net Earnings	$332,333,756	Miscellaneous	34,233,688
Other Receipts, including rentals received by lessor companies	104,007,542	Total	$425,031,550
Total Available Revenue	$436,341,298	**Balance.**—Surplus over fixed charges and miscellaneous payments	$11,309,748

NOTE.—The liabilities, gross and net earnings, interest and dividend payments, etc., of the elevated railroads in the State of New York are not included in the above table; see page iv.

* This total is 2,341.86 miles greater than the mileage owned, this excess representing "trackage."

Press of J. J. Little & Co., Astor Place, New York

Statement showing the mileage, equipment, liabilities, and assets, mileage operated, traff operations, gross and net earnings, interest and dividend payments, etc., etc., of all the Surfa Steam Railroads in the United States at the close of their respective fiscal years ending in 1889 1896 inclusive (omitting, in 1896, all switching and private roads not reporting operations):

	1896	1895	1894	1893	1892	1891	1890	1889
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of Railroads.	178,549.33	179,821.26	178,054.02	175,441.77	171,804.72	167,845.56	163,420.34	160,544.
2d Track, Sidings, etc.	56,933.46	55,209.80	54,701.16	53,410.89	49,823.81	46,683.39	44,882.66	42,242.
Total Track.....	235,482.79	235,031.06	232,755.18	228,852.66	221,628.53	214,528.95	208,303.00	202,786.
Steel Rails in Track..	207,618.82	206,381.05	197,491.43	191,717.71	182,710.76	174,775.14	167,606.39	151,722.
Iron Rails in Track...	27,863.97	28,650.01	35,263.75	37,134.95	38,917.77	39,753.81	40,696.61	51,063.
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotive Engines.	36,080	36,610	35,813	36,012	35,281	33,563	32,241	31,0
Cars—Passenger.....	24,788	26,419	26,345	27,169	24,881	23,083	22,958	23,4
Bag., Mail, etc.	7,839	7,891	7,937	7,805	7,900	7,368	7,253	7,1
Freight.....	1,250,061	1,230,798	1,191,866	1,161,282	1,168,849	1,110,286	1,061,970	1,060,1
Total Revenue Cars	1,272,688	1,265,108	1,226,148	1,196,256	1,201,630	1,140,737	1,092,241	1,090,8
Liabilities:	$	$	$	$	$	$	$	$
Capital Stock.....	5,290,730,567	5,182,121,999	5,027,604,717	5,021,576,551	4,863,119,073	4,751,750,498	4,640,239,578	4,495,099,3
Bonded Debt.....	5,416,074,969	5,640,942,567	5,605,775,764	5,510,225,528	5,405,049,969	5,178,821,989	5,105,902,025	4,828,365,7
Unfunded Debt.....	339,502,302	418,505,092	382,927,834	409,909,043	285,455,287	345,102,632	376,494,297	357,477,1
Current Accounts ...	386,382,440	429,331,956	438,911,691	381,575,253	417,466,957	374,051,161	271,145,220	250,510,8
Total Liabilities..	11,432,690,278	11,670,901,614	11,455,220,006	11,323,286,375	10,971,091,286	10,649,726,280	10,393,781,120	9,931,453,1
Excess of Assets over Liabilities...	364,806,935	358,622,751	353,205,967	406,750,426	388,469,733	341,697,259	304,036,119	274,039,9
Total.....	11,797,497,213	12,029,524,365	11,808,425,973	11,730,036,801	11,359,561,019	10,991,423,539	10,697,817,239	10,205,493,
Assets:								
Cost of RR. & Equip.	9,953,767,710	9,861,102,973	9,698,141,387	9,573,703,214	9,293,052,143	8,927,571,592	8,789,221,516	8,598,081,4
Real Estate, Stocks, Bonds, and Other Investments.....	1,450,418,025	1,683,909,608	1,651,366,198	1,671,841,101	1,600,493,849	1,588,590,522	1,480,560,658	1,177,431,5
Other Assets.....	231,915,121	259,804,963	238,306,300	244,614,098	253,089,497	233,862,243	225,579,352	239,929,3
Current Accounts....	161,396,357	224,706,821	225,612,088	239,878,388	212,925,530	241,399,182	202,455,713	190,050.
Total Assets	11,797,497,213	12,029,524,365	11,808,425,973	11,730,036,801	11,359,561,019	10,991,423,539	10,697,817,239	10,205,493,
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles of RR. Operated	180,891.19	179,153.62	176,220.55	173,361.38	170,606.84	164,261.91	157,976.46	152,689
Rev. Train Mileage:								
Passenger.....	337,641,115	326,184,596	325,981,869	338,551,608	323,930,550	320,712,013	297,244,707	279,620.
Freight	497,248,296	491,410,820	475,789,885	531,340,754	523,831,458	493,541,969	482,900,422	430,719.
Mixed.....	15,785,433	15,457,939	15,381,001	17,751,928	17,148,455	16,948,394	13,780,016	13,432.
Total.....	850,674,844	833,053,355	817,152,755	887,644,290	864,910,463	831,202,376	793,925,145	723,772.
Passengers Carried...	535,120,756	529,756,259	569,660,216	597,056,539	575,769,678	556,015,802	520,439,082	495,124.
Passenger Mileage ...	13,044,840,243	12,609,082,551	13,600,531,635	14,979,847,458	13,697,343,804	13,316,925,239	12,521,565,649	11,965,726
Tons Freight Moved .	773,868,716	755,799,883	674,714,747	757,464,480	749,331,860	704,398,609	701,344,437	619,137.
Freight Mileage.....	93,885,853,634	88,567,770,801	82,219,900,498	90,552,087,290	84,448,197,130	81,210,154,523	79,192,985,125	68,664,012
	$	$	$	$	$	$	$	$
Traffic Earn'gs—Pass.	265,313,258	260,929,741	275,352,190	310,442,870	293,557,476	290,799,696	273,664,439	259,640.
Freight	770,424,013	743,784,451	700,477,409	808,494,668	816,716,759	754,185,910	740,374,844	666,530.
Miscellaneous....	89,894,754	87,681,245	91,113,759	88,168,488	81,582,864	80,549,209	72,000,924	66,685.
Total.....	1,125,632,025	1,092,395,437	1,066,943,358	1,207,106,026	1,191,857,099	1,125,534,815	1,086,040,207	992,856.
Net Earnings.....	332,333,756	323,196,454	317,757,399	358,648,918	352,817,405	350,807,370	341,666,369	318,125
Receipts from Other Sources	104,007,542	113,768,075	96,158,834	111,166,837	114,428,952	101,139,823	113,731,846	88,804.
Total Avail. Revenue.	436,341,298	436,964,529	413,916,233	469,815,755	467,246,357	451,947,193	455,398,215	406,929
Payments:								
Rentals, Tolls, etc ...	59,081,058	68,885,266	60,840,237	64,698,368	62,541,445	64,243,732	59,129,924	44,798
Interest on Bonds....	242,415,494	239,944,229	234,702,912	236,755,805	229,909,292	222,652,306	220,222,788	211,171
Other Interest.....	7,996,456	8,191,655	7,444,802	7,107,718	6,593,287	5,917,593	6,576,894	6,747
Dividends on Stock..	81,304,854	81,375,774	83,478,669	93,537,681	81,536,811	89,099,757	82,303,616	79,532
Miscellaneous.....	34,233,688	33,404,887	38,220,068	38,190,641	32,708,646	31,008,271	35,174,333	34,153
Total Payments..	425,031,550	431,801,811	424,686,688	440,290,213	413,289,481	412,921,659	403,407,555	376,402
Balance, Surplus or Deficit	*S.* 11,309,748	*S.* 5,162,718	*D.*10,770,455	*S.* 29,525,542	*S.* 53,956,876	*S.* 39,025,534	*S.* 51,990,660	*S.* 30,526

Statement showing, by groups of States, the mileage, equipment, liabilities, and assets, mile- e operated, traffic operations, gross and net earnings, interest and dividend payments, etc., etc., all the Surface Steam Railroads in the United States at the close of their respective fiscal years ding in 1896 (omitting all switching and private roads not reporting operations):

	New England Group.	Middle Group.	Central Northern Group.	South Atlantic Group.	Gulf and Mississippi Vy. Group.	South-western Group.	North-western Group.	Pacific Group.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
eage of Railroads.	7,457.42	21,026.51	52,275.37	20,574.67	11,072.56	32,484.88	23,432.59	10,225.33
Track, Sidings, etc.	4,482.61	17,093.62	18,505.32	3,373.75	2,249.63	5,380.42	4,347.14	1,601.00
Total Track	11,940.03	38,120.13	70,780.69	23,948.42	13,322.19	37,865.30	27,779.73	11,826.30
el Rails in Track.	10,611.09	33,835.00	62,046.85	21,590.07	12,284.99	32,510.32	24,319.64	10,420.26
n Rails in Track	1,328.94	4,285.13	8,733.84	2,358.35	937.20	5,354.98	3,460.09	1,406.04
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
comotive Engines.	2,563	10,256	10,360	2,827	1,701	4,242	3,038	1,093
rs—Passenger	3,567	7,548	6,072	1,833	1,037	2,062	1,550	1,119
Bag., Mail, etc.	733	2,175	2,073	700	371	894	597	296
Freight	51,698	447,780	368,609	81,922	57,082	116,460	94,702	21,808
Tot. Revenue Cars	55,998	457,503	376,754	84,455	58,490	119,416	96,849	23,223
Liabilities:	$	$	$	$	$	$	$	$
ital Stock	305,042,052	1,283,041,167	1,199,284,422	508,107,352	230,308,687	951,882,267	488,931,865	324,132,755
nded Debt	167,306,358	1,332,088,963	1,405,208,035	440,013,324	312,544,867	856,706,212	627,634,897	274,572,313
funded Debt	15,153,757	108,277,032	74,018,232	20,859,148	14,829,527	60,928,433	41,757,936	3,678,237
rrent Accounts	20,019,544	107,758,621	73,335,091	30,403,550	22,039,605	57,346,006	69,059,356	6,420,867
Total Liabilities	507,521,711	2,831,165,783	2,751,845,780	999,383,374	579,722,686	1,926,862,918	1,227,384,054	608,804,172
cess of Assets / ver Liabilities	17,841,070	131,525,087	118,163,937	1,814,160	34,237,427	*D.* 22,834,124	47,954,628	72,104,950
Total	525,362,781	2,962,690,870	2,870,009,717	1,001,197,534	613,960,113	1,904,028,794	1,275,338,682	680,909,122
Assets:								
st of RR. & Equip.	438,269,361	2,190,766,346	2,498,578,771	920,765,640	540,851,492	1,706,233,824	1,073,537,375	620,704,901
al Estate, Stocks, / Bonds, and Other / nvestments	60,046,139	632,010,715	280,766,506	52,231,293	52,659,949	162,603,610	163,882,806	46,217,407
ier Assets	16,301,871	89,376,928	52,153,251	14,754,065	12,113,900	16,574,271	24,021,207	6,619,628
rrent Accounts	10,745,410	50,536,881	38,511,189	13,446,536	8,334,772	18,617,089	13,837,294	7,367,186
Total Assets	525,362,781	2,962,690,870	2,870,009,717	1,001,197,534	613,960,113	1,904,028,794	1,275,338,682	680,909,122
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
les of RR. Operated	7,745.10	22,287.70	55,213.85	20,848.63	10,236.08	31,046.41	22,427.73	11,085.69
v. Train Mileage								
Passenger	31,856,978	91,655,728	104,369,496	25,500,862	15,234,766	35,827,204	20,701,954	12,494,127
Freight	24,379,305	149,047,118	159,662,124	35,519,648	22,907,766	54,873,333	34,964,923	15,894,079
Mixed	459,047	2,799,617	2,229,653	2,868,549	1,511,106	3,017,296	1,226,851	1,673,314
Total	56,695,330	243,502,463	266,261,273	63,889,059	39,653,638	93,717,833	56,893,728	30,061,520
ssengers Carried	118,140,043	206,772,751	120,473,195	20,790,674	12,386,271	21,388,022	11,337,726	23,832,074
senger Mileage	1,964,810,063	3,791,569,013	3,557,695,514	825,832,199	506,426,588	1,055,307,944	663,829,160	689,369,762
ns Freight Moved	44,959,252	335,920,897	221,646,928	48,476,089	30,004,706	40,367,463	38,816,203	13,677,178
ight Mileage	3,600,748,399	31,374,163,337	30,127,929,090	6,871,752,640	4,023,784,522	7,577,986,274	7,237,982,908	2,981,516,464
	$	$	$	$	$	$	$	$
affic Earn'gs—Pass.	36,237,100	69,584,155	74,720,960	17,787,761	11,455,015	24,730,744	16,781,139	14,016,384
Freight	45,090,929	214,165,200	228,154,303	51,607,677	34,684,285	86,919,606	74,548,090	35,253,923
Miscellaneous	7,279,043	20,235,911	28,343,909	5,863,016	4,249,595	11,683,217	4,934,048	7,305,615
Total	88,607,972	303,985,266	331,218,672	75,258,454	50,388,895	123,333,567	96,263,277	56,575,922
t Earnings	22,063,587	91,290,809	99,720,945	20,351,389	14,957,308	29,917,944	36,183,840	17,847,934
ceipts from Other / ources	11,912,827	51,694,484	13,003,231	3,633,369	1,541,989	2,755,309	11,425.145	8,040,288
Total Avail. Rev.	33,976,414	142,986,293	112,724,176	23,984,758	16,499,297	32,673,153	47,608,985	25,888,222
Payments:								
ntals, Tolls, etc	9,210,649	26,630,167	7,807,606	2,031,624	1,881,897	2,586,276	7,870,529	1,062,310
erest on Bonds	8,004,877	59,134,489	66,718,392	17,589,379	11,490,909	33,006,520	29,413.890	17,057,038
ter Interest	2,051,486	1,987,527	921,655	495,464	257,672	1,026,759	896,454	359,439
lidends on Stock	14,100,861	30,521,000	26,930,483	2,388,587	782,270	779,088	5,765,539	37,026
scellaneous	191,830	16,378,579	5,130,096	1,662,669	835,169	1,529,143	4,003,719	4,503,482
Total Payments	33,559,703	134,651,762	107,508,232	24,167,723	15,246,917	38,927,786	47,950,131	23,019,295
ance, Surplus or / Deficit	*S.* 416,711	*S.* 8,334,531	*S.* 5,215,944	*Def.* 182,965	*S.* 1,252,380	*Dy.* 6,254,634	*Def.* 341,146	*S.* 2,868,927

With this we present the thirtieth annual number of the MANUAL OF RAILROADS, and the usual tabular summaries, showing the results of operating the railroads of the country in the past year.

Statement showing the results of the operations of the railroads of the United States for the year 1896 compared with those for 1895 :

	1896	1895	Increase. or Decrease.	Rate of Incr'se or Decrease.
				p. c.
Miles of Railroad Operated	180,891.19	179,153.62	1,737.57	0.97
Tons Freight Moved	773,868,716	755,799,883	18,068,833	2.40
Freight Mileage	93,885,853,634	88,567,770,801	5,318,082,833	6.00
Passengers Carried	535,120,756	529,756,259	5,364,497	1.01
Passenger Mileage	13,044,840,243	12,609,082,551	435,757,692	3.46
	$	$	$	
Earnings from Freight	770,424,013	743,784,451	26,639,562	3.58
Earnings from Passenger	265,313,258	260,929,741	4,383,517	1.68
Miscellaneous Earnings	89,894,754	87,681,245	2,213,509	2.52
Total Gross Earnings	1,125,632,025	1,092,395,437	33,236,588	3.04
Net Earnings	332,333,756	323,196,454	9,137,302	3.23
Earnings per Ton per Mile	0.821 cent.	0.839 cent.	*0.018 cent.	2.15

* Decrease.

The share capital corresponding to the mileage completed at the end of 1896 equalled $5,373,187,819, against $5,182,121,999 in 1895, the increase equalling $191,065,820, the rate of increase being 3.7 per cent.

The funded debts of all the lines at the close of the year aggregated $5,461,856,598, a sum $179,085,969 less than the aggregate bonded indebtedness reported for 1895 ($5,640,942,567), a decrease of 3.17 per cent., this decrease in bonded debt being the first result of the many reorganizations that have recently been undertaken.

The other forms of indebtedness of the several companies at the close of the year equalled $444,449,969, against $418,505,092 for 1895, an increase of $25,994,877. The total share capital and indebtedness, exclusive of current accounts of all the roads making returns, equalled at the close of the year $11,279,544,386, an increase in the year of $37,974,728 over the total of 1895 ($11,241,569,658), the rate of increase for the year being 0.34 per cent.

The cost per mile of all roads making returns, as measured by the amount of their stocks and bonded indebtedness, equalled $59,732, against $60,188 for 1895.

The gross increase in railroad mileage during the calendar year 1896, represented by the new construction within the twelve months, was 1,996.72 miles. The net increase in mileage during 1896 was 1,688 miles, bringing the total for the whole United States up to 182,600 miles, Jan. 1, 1897. Statements showing for each State the number of miles constructed in the three years, 1894–6, of the total mileage by States and groups of States at various periods, etc., will be found in the pages following.

In the edition of the MANUAL for 1896 it was found desirable to omit from the general tabulations relating to the financial affairs and operating statistics of the steam surface railways, the returns of the elevated passenger railroads in New York, Brooklyn, and Chicago. This year further efforts have

been made toward greater accuracy in these tabulations by the elimination of the statistics of 178 railroads, consisting chiefly of switching roads, or roads operated in connection with other industries. It was found that the switching roads were merely auxiliary lines, whose tracks might more properly have been included under the head of "Second track, sidings, etc.," whereas the operation of the private lines is in most cases merely an incident in the transaction of the business enterprise, to facilitate which the several lines were built.

The statements of the steam railroads commanding the widest attention necessarily occupy the largest and most important section of the MANUAL. Next in importance is the City and Suburban System of Railways, which, within the past few years, has been practically revolutionized by the substitution of electric traction for the animal traction formerly employed, and which is now undergoing a most extraordinary development. In this department of the MANUAL there has been a slight curtailment this year, due to the omission of statements of electric and other tramways operating in cities with a population of less than 25,000 inhabitants. The experience of the past year shows that with few exceptions the affairs of the roads omitted have but little interest for the class of investors and business men who refer to the MANUAL, their affairs being almost wholly controlled by local interests. Although this condition of affairs is likely to be altered through the extension of the tramway lines of the larger cities, and the absorption of the shorter lines located in contiguous territory by the larger corporations, it has been deemed best, owing to the difficulty of securing proper and adequate returns, to defer the publication of the statements of the smaller local enterprises until their affairs shall have engaged a larger share of public interest. For a like reason it has been decided to omit from the MANUAL the statements of the indebtedness of cities and towns with a population of less than 25,000 inhabitants, most of these smaller municipalities having but a small outstanding bonded indebtedness which is well controlled by specialists in that class of securities.

STATISTICS OF TRACK MILEAGE AND ROLLING STOCK EQUIPMENT.

YEAR.	Miles Steel Rails.	Miles Iron Rails.	Total Miles.	Per Cent. Steel of Total.	Locomotive Engines.	REVENUE CARS.			
						Passenger.	Baggage, Mail, and Express.	Freight.	Total.
1880	33,680	81,967	115,647	29.1	17,949	12,789	4,786	539,255	556,930
1881	49,063	81,473	130,536	37.5	20,116	14,548	4,976	648,295	667,819
1882	66,691	74,269	140,960	47.3	22,114	15,551	5,566	730,451	751,568
1883	78,491	70,692	149,183	52.7	23,623	16,889	5,848	778,663	801,400
1884	90,243	66,254	156,497	57.6	24,587	17,303	5,911	798,399	821,613
1885	98,102	62,495	160,597	61.0	25,937	17,290	6,044	805,519	828,853
1886	105,724	62,324	168,048	62.9	26,415	19,252	6,325	845,914	871,491
1887	125,459	59,588	185,047	67.7	27,643	20,457	6,554	950,887	977,898
1888	138,516	52,981	191,497	72.3	29,398	21,425	6,827	1,005,116	1,033,368
1889	151,723	50,513	202,236	75.0	31,041	22,885	7,053	1,051,169	1,081,107
1890	167,606	40,697	208,303	80.4	32,241	22,958	7,253	1,061,970	1,092,241
1891	174,931	39,756	214,687	81.5	34,022	24,497	7,368	1,110,304	1,142,169
1892	182,858	38,641	221,499	82.6	35,099	26,044	7,830	1,159,040	1,192,920
1893	191,857	37,155	229,012	83.8	36,486	28,624	7,805	1,203,476	1,239,905
1894	197,653	35,266	232,919	84.8	36,784	27,921	7,921	1,228,799	1,264,641
1895	206,546	28,652	235,198	87.8	37,090	27,979	7,891	1,230,817	1,266,687
1896	207,619	27,864	235,483	88.2	36,080	24,788	7,839	1,189,927	1,222,554

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1896, inclusive :

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830.....	23	..	1853	15,360	2,452	1876	76,808	2,712
1831.....	95	72	1854.....	16,720	1,360	1877	79,088	2,280
1832.....	229	134	1855.....	18,374	1,654	1878	81,767	2,679
1833.....	380	151	1856.....	22.016	3,642	1879	86,584	4,817
1834.....	633	253	1857.....	24,503	2,487	1880	93,296	6,712
1835.....	1,098	465	1858.....	26,968	2,465	1881	103,143	9,847
1836.....	1,273	175	1859.....	28.789	1,821	1882	114,712	11,569
1837.....	1,497	224	1860.....	30,626	1,837	1883	121,455	6,743
1838.....	1,913	416	1861.....	31,286	660	1884	125,379	3,924
1839.....	2,302	389	1862.....	32,120	834	1885	128,361	2,982
1840.....	2,818	516	1863.....	33,170	1,050	1886	136,379	8,018
1841.....	3,535	717	1864.....	33,908	738	1887	149,257	12,878
1842.....	4,026	491	1865.....	35,085	1,177	1888	156,169	6,912
1843.....	4,185	159	1866.....	36.801	1,716	1889	161,353	5,184
1844.....	4,377	192	1867.....	39,250	2,249	1890	166,698	5,345
1845	4,633	256	1868.....	42,229	2,979	1891	170,769	4,071
1846.....	4,930	297	1869.....	46,844	4,615	1892	175,188	4,419
1847.....	5,598	668	1870.....	52,922	6,078	1893	177,485	2,297
1848.....	5,996	398	1871.....	60,293	7,379	1894	179,393	1,908
1849.....	7,365	1,369	1872.....	66,171	5,878	1895	180,912	1,519
1850.....	9,021	1,656	1873.	70,268	4,097	1896	182,600	1,688
1851.....	10,982	1,961	1874.....	72,385	2,117			
1852.....	12,908	1,926	1875.....	74,096	1,711			

Note.—The "annual increase in mileage" usually represents the net increase within the year named. Below will be found a detailed statement of railroad construction for the three years 1894-96, and similar statements for preceding years will be found in the past numbers of the Manual. The total mileage of all lines in the country at the end of 1895, as shown by the revised statements presented herewith, was 180,912.46 miles; construction during the year, as per construction table following, 1,996.72 miles—total, 182,909.18 miles, from which deduct sundry lines reported abandoned, transferred to side track, and equipped with electricity, aggregating 289.40 miles, leaving mileage, Dec. 31, 1896, 182,600.21 miles.

Statement of railroad construction in the United States during the years 1894-96 :

States.	1894	1895	1896	States.	1894	1895	1896
	Miles.	*Miles.*	*Miles.*		*Miles.*	*Miles.*	*Miles.*
Maine	104.48	94.25	14.86	Missouri	68.22	43.45	7.54
New Hampshire	14.31	.....	.....	Arkansas	57.30	20.80	77.34
Vermont.....	.....	.....	20.00	Texas.....	84.23	215.31	82.85
Massachusetts	4.00	.....	1.44	Kansas	.....	18.90	1.43
Rhode Island	.....	.....	.....	Colorado.....	65.57	41.94	20.75
Connecticut.....	.....	.....	.....	New Mexico.....	74.70	.....	.....
				Indian Country	3.60	160.61	59.70
New England.....	122.79	94.25	36.30	Oklahoma Territory....	.....	44.60	21.80
New York	36.34	81.72	36.39	Southwestern	353.62	545.61	271.41
New Jersey.....	33.58	4.00	11.47				
Pennsylvania	176.78	119.35	174.14	Iowa.....	.....	10.63	1.00
Delaware	.....	.....	8.72	Minnesota	67.42	34.70	82.36
Maryland	2.40	0.33	27.00	Nebraska	.....	.....	.....
District of Columbia...	2.00	.....	.....	North Dakota.....	11.78	.....	28.07
				South Dakota.....	5.24	2.50	1.10
Middle.....	251.10	205.40	257.72	Wyoming.....	20.19	.....	.....
				Montana.....	101.74	.....	57.00
Ohio.....	93.21	82.24	73.45				
Michigan	136.51	86.65	145.06	Northwestern.....	206.37	47.83	169.53
Indiana.....	80.58	24.65	21.52				
Illinois	162.56	64.21	104.27	Washington	.....	4.84	11.50
Wisconsin	83.68	66.61	124.57	Oregon	1.80	.....	17.30
				California.....	20.70	124.80	193.77
Central Northern ..	556.54	324.36	471.87	Nevada	.....	.....	.....
				Idaho.....	.....	.....	.....
Virginia	11.19	39.66	12.73	Arizona.....	193.63	65.10	.....
West Virginia	78.61	97.95	15.50	Utah.....	19.00	10.00	36.90
North Carolina.....	20.00	59.69	32.73				
South Carolina.....	53.61	18.18	18.96	Pacific	235.13	204.74	259.47
Georgia..	56.60	85.50	93.80				
Florida	156.84	75.75	45.50	Recapitulation.			
				New England.....	122.79	94.25	36.30
South Atlantic.....	377.85	376.73	219.22	Middle.....	251.10	205.40	257.72
				Central Northern	556 54	324.36	471.87
Alabama.....	16.10	51.48	44.36	South Atlantic.....	377.85	376.73	219.22
Mississippi	20.00	7.03	55.00	Gulf and Miss. Valley..	160.57	123.33	311.20
Tennessee	38.95	.....	41.07	Southwestern	353.62	545.61	271.41
Kentucky.....	0.33	23.40	28.51	Northwestern.....	206.37	47.83	169.53
Louisiana.....	85.19	41.42	142.26	Pacific	235.13	204.74	259.47
Gulf and Miss. Valley	160 57	123.33	311.20	United States.....	2,263.97	1,922.25	1,996.72

STATISTICS OF STOCK AND BOND CAPITALIZATION, BY GROUPS OF STATES, 1884-96.

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut:

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1884 ...	6,405	204,597,904	136,696,843	341,294,747	31,943	21,342	53,285
1885....	6,412	204,311,043	140,569,398	344,880,441	31,862	21,923	53,785
1886....	6,437	202,673,477	143,792,350	346,465,827	34,857	22,167	57,024
1887 ...	6,684	225,927,174	139,905,746	365,832,920	33,637	20,931	54,568
1888....	6,857	226,687,831	154,521,781	381,209,612	33,059	22,535	55,594
1889....	6,926	229,864,385	160,966,033	390,830,418	33,184	23,237	56,421
1890....	6,985	236,186,197	166,373,688	402,559,885	33,813	23,819	57,632
1891....	7,046	242,120,889	168,559,547	410,680,436	24,363	23,922	58,285
1892....	7,088	257,492,666	166,512,910	424,005,576	36,328	23,492	59,820
1893....	7,103	268,800,692	162,553,063	431,353,755	37,843	24,443	61,286
1894....	7,240	281,472,218	170,272,633	451,744,851	38,877	23,516	62,393
1895....	7,398	287,280,127	170,386,645	457,666,772	38,832	23,032	61,864
1896....	7,457	305,042,050	167,306,358	472,348,408	40,907	22,436	63,343

GROUP 2.—*Middle States:* New York (including Elevated Railroads), New Jersey, Pennsylvania, Delaware, and Maryland:

1884....	17,819	1,050,189,310	971,857,373	2,022,046,683	58,936	54,541	113,477
1885....	17,990	1,049,940,505	988,650,265	2,038,590,770	58,362	54,956	113,318
1886 ..	18,520	1,035,526,998	1,026,220,487	2,061,747,485	55,914	55,406	111,320
1887...	18,662	1,046,088,863	1,072,190,507	2,118,279,370	56,054	57,453	113,507
1888....	18,794	1,072,118,882	1,171,031,774	2,243,150,656	57,045	62,308	119,353
1889....	19,155	1,090,550,832	1,201,811,830	2,292,362,662	56,933	62,740	119,673
1890....	19,500	1,126,840,379	1,228,605,007	2,355,445,386	57,787	63,005	120,792
1891....	19,756	1,127,075,043	1,200,658,654	2,327,733,697	57,100	60,774	117,874
1892.. .	20,349	1,226,139,646	1,308,700,029	2,534,839,675	60,251	64,313	124,564
1893....	20,803	1,253,207,295	1,343,792,618	2,596,999,913	60,242	64,596	124,838
1894 ...	20,875	1,260,404,900	1,354,893,202	2,615,298,102	60,379	64,905	125,284
1895*...	21,165	1,271,360,436	1,377,723,998	2,649,084,434	60,069	65,094	125,163
1896*...	21,027	1,283,041,167	1,332,088,963	2,615,130,130	61,019	63,351	124,370

* Excluding elevated railroads in New York; see page v.

GROUP 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1884....	39,966	1,014,548,345	1,036,765,886	2,051,314,231	25.385	25,941	51,326
1885....	41,519	1,033,190,555	1,049,252,618	2,082,443,173	24,885	25,272	50.157
1886 ...	41,893	1,054,897,899	1,078,655,062	2,133,552,961	25,409	25,748	50,857
1887....	44,316	1,049,768,114	1,102,082,829	2,151,850,943	23,688	24,869	48,557
1888....	45,670	1,129,992,187	1,217,762,056	2,347,754,243	24,743	26,664	51,407
1889....	47,663	1,172,711,616	1,321,805,175	2,494,516,791	24,604	27,733	52.337
1890....	47,625	1,193,013,756	1,343,845,703	2,536,859,459	25,050	28,217	53,267
1891....	48,136	1,192,877,926	1,373,827,609	2,566,705,535	24,781	28,541	53,322
1892 ...	50,466	1,191,399,741	1,411,788,343	2,603,188,084	23.608	27,975	51,583
1893....	51,518	1,233,567,203	1,476,470,571	2,710,037,774	23,944	28,659	52,603
1894....	51,735	1,255,633,632	1,516,342,975	2,771,976,607	24,271	29,310	53,581
1895....	52,253	1,264,971,040	1,527,253,032	2,792,224,072	24,209	29,228	53.437
1896....	52,276	1,199,284,422	1,405,208,035	2,604,492,457	22,941	26.881	49,822

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1884....	10,875	216,423,828	206,924,945	423,348,773	19,901	19.028	38,929
1885....	12,166	219,445,503	219,664,294	439,109,797	18,038	18.056	36,094
1886....	12,079	249,981,335	231,449,830	481,431,165	20,696	19,161	39,857
1887....	13,451	267,530,596	267,826,515	535,357,111	19,889	19,911	39,800
1888....	14,512	319,163,492	281,055,435	600,218,927	21,993	19,367	41.360
1889....	15,847	340,549,706	302,089,363	642,639,069	21,490	19,063	40.553
1890....	17,077	359,927,611	336,961,930	696,889,541	21,077	19.731	40.808
1891....	17,871	374,547,286	349,892,314	724,439,600	20,954	19.580	40.534.
1892....	18,658	377,150,170	381,411,607	758,561,777	20,214	20,442	40,656
1893 ...	18,996	384,864,615	394,054,946	778,919,561	20,260	20,744	41.004
1894 ...	19,619	372,594,953	396,814,668	769,409,621	18,992	20,236	39.218
1895 ...	20,907	518,720,806	433,535,957	952,256,763	24,810	20,736	45.546
1896....	20,575	508,107,352	440,013,324	948,120,676	24,695	21,386	46,081

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee, and Louisiana:

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1884....	8,388	207,191,182	281,056,443	488,247,625	24,701	33,507	58,208
1885....	9,675	212,239,011	293,804,038	506,043,049	21,937	30,367	52,304
1886....	9,979	246,484,910	268,176,248	514,661,188	24,700	26,784	51,484
1887....	10,659	253,036,303	294,614,703	547,651,006	23,739	27,640	51,379
1888....	11,014	255,012,754	318,866,013	573,878,767	23,154	28,951	52,105
1889....	11,137	262,290,267	323,000,759	585,291,026	23,551	29,002	52,553
1890....	11,403	265,455,070	318,396,348	583,851,418	23,279	27,922	51,201
1891....	12,069	306,024,869	348,064,425	654,089,294	25,356	28,839	54,195
1892....	12,069	309,435,371	369,758,952	679,194,323	25,638	30,637	56,275
1893....	12,319	311,562,994	371,667,249	683,230,243	25,291	30,170	55,461
1894....	12,528	300,281,568	362,619,388	662,900,956	23,969	28,945	52,914
1895....	11,548	265,125,837	345,574,557	610,700,394	22,958	29,925	52,883
1896....	11,073	230,308,687	312,544,867	542,853,554	20,799	28,226	49,025

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, Oklahoma, and Indian Country:

1884...	20,932	518,310,832	509,093,324	1,027,404,156	24,762	24,321	49,083
1885....	22,323	538,007,189	510,251,630	1,048,258,819	24,101	22,858	46,959
1886....	23,185	621,137,639	552,571,643	1,173,709,282	26,791	23,833	50,624
1887....	28,905	678,411,251	653,085,608	1,331,496,859	23,470	22,594	46,064
1888....	30,066	721,785,734	723,761,528	1,445,547,262	24,007	24,072	48,079
1889....	30,706	693,610,736	719,843,753	1,413,454,489	22,589	23,443	46,032
1890....	31,724	764,192,260	905,122,912	1,669,315,172	24,089	28,531	52,620
1891....	32,168	816,413,313	914,906,748	1,731,320,061	25,380	28,410	53,790
1892....	31,437	808,506,778	930,135,360	1,738,642,138	25,718	29,587	55,305
1893....	32,156	820,631,273	938,623,790	1,759,255,163	25,521	29,190	54,711
1894....	32,227	801,406,019	937,726,768	1,739,132,787	24,868	29,098	53,966
1895...	32,698	818,988,462	937,375,528	1,756,363,990	25,047	28,668	53,715
1896.. .	32,485	951,882,267	856,706,212	1,808,588,479	29,302	26,372	55,674

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, South Dakota, North Dakota, Wyoming, and Montana:

1884....	12,875	323,951,360	345,612,308	669,563,668	25,161	26,844	52,005
1885....	19,363	313,147,729	356,026,743	669,174,472	16,172	18,387	34,559
1886....	13,870	322,661,223	362,454,610	685,115,833	23,263	26,132	49,395
1887....	16,848	376,851,927	429,380,913	806,232,840	22,367	25,485	47,852
1888....	18,215	386,507,014	519,404,674	905,911,688	21,219	28,515	49,734
1889....	19,756	409,208,838	560,378,182	969,587,020	20,713	28,365	49,078
1890....	19,925	401,201,957	558,038,000	959,239,957	20,136	28,007	48,143
1891 ...	21,430	427,846,391	618,158,706	1,046,005,097	19,965	28,845	48,810
1892....	21,791	433,499,523	624,571,531	1,058,071,054	19,893	28,662	48,555
1893....	23,108	477,553,352	627,269,591	1,104,822,943	20,666	27,145	47,811
1894...	23,487	477,533,059	642,709,562	1,120,242,621	20,332	27,365	47,697
1895....	23,421	482,226,613	633,133,032	1,115,359,645	20,589	27,033	47,622
1896....	23,433	488,931,865	627,634,897	1,116,566,762	20,865	26,784	47,649

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho:

1884....	6,891	245,660,671	201,108,650	446,769,321	35,649	29,184	64,833
1885....	7,952	247,416,297	207,508,080	454,924,377	31,114	26,221	57,335
1886....	7,643	266,144,997	219,646,100	485,791,097	34,822	28,738	63,560
1887....	8,473	257,947,801	227,856,295	485,804,096	30,444	26,892	57,336
1888....	9,148	291,143,443	237,631,762	528,775,205	31,826	25,976	57,802
1889....	8,804	296,312,938	238,470,676	534,783,614	33,656	27,087	60,743
1890....	9,181	293,422,348	248,558,437	541,980,785	31,960	27,073	59,033
1891....	9,433	322,270,934	261,227,071	583,498,005	34,164	27,693	61,857
1892...	10,008	316,931,330	270,732,472	587,663,802	31,667	27,051	58,718
1893....	9,502	329,845,480	255,860,785	585,706,265	34,713	26,927	61,640
1894....	10,407	326,302,721	284,355,053	610,657,774	31,354	27,323	58,677
1895....	10,497	322,700,531	287,069,768	609,770,299	30,742	27,348	58,090
1896....	10,225	324,132,755	274,572,313	598,705,068	31,700	26,853	58,553

Statistics of Passenger Traffic for Thirteen Years, 1884-1896.

Statement showing the length of road operated, passenger statistics, earnings, etc., etc., of all the railroads in the United States from 1884 to 1896, inclusive :

Years.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	Passenger Traffic.		Passenger Earnings.					Ave. No. of Passengers per Mile of Railroad.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled p. Passenger.
			Pass'ng'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1884	113,173	206,516,118	334,570,766	8,778,581,061	206,790,701	2.356	61.87	100.13	1,827	2,956	42.50	26.24
1885	122,110	211,587,620	351,427,688	9,133,673,956	200,883,911	2.199	57.16	94.94	1,645	2,877	43.16	25.99
1886	125,146	210,637,892	382,284,972	9,659,698,294	211,929,857	2.194	55.43	100.61	1,693	3,054	45.85	25.27
1887	136,986	238,755,920	428,225,513	10,570,306,710	240,542,876	2.276	56.17	100.75	1,756	3,126	44.27	24.68
1888	145,341	268,125,345	451,353,655	11,190,613,679	251,356,167	2.246	55.68	93.74	1,729	3,105	41.73	24.79
1889	153,689	279,085,145	494,808,421	11,964,726,015	259,439,231	2.169	52.44	92.96	1,688	3,219	42.87	24.18
1890	157,976	297,244,707	520,439,082	12,521,565,649	272,320,961	2.174	52.13	91.61	1,724	3,294	42.12	24.05
1891	164,262	320,712,013	556,015,802	13,316,925,239	290,799,696	2.184	52.30	90.67	1,770	3,385	41.52	23.95
1892	170,607	323,930,550	575,769,678	13,584,343,804	293,557,476	2.168	50.99	90.62	1,721	3,375	41.93	23.59
1893	173,361	338,551,608	597,056,539	14,079,847,458	310,442,870	2.072	52.00	91.70	1,791	3,444	44.25	25.09
1894	176,221	325,981,869	569,660,216	13,600,531,635	275,352,190	2.025	48.34	84.47	1,563	3,233	41.72	23.87
1895	179,154	326,184,596	529,756,259	12,609,082,551	260,929,741	2.069	49.25	79.99	1,456	2,957	38.66	23.88
1896	180,891	337,641,115	535,120,756	13,044,840,243	265,313,258	2.034	49.58	78.58	1,467	2,958	35.67	24.38

Statistics of Passenger Traffic, by Groups of States, 1884–1896.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut :

1884	6,407	21,414,042	76,283,760	1,247,226,523	25,678,097	2.06	33.66	119.91	4,008	11,126	58.24	16.34
1885	6,476	21,451,942	78,763,179	1,255,417,435	25,099,764	2.00	31.87	117.00	3,721	12,162	58.52	15.94
1886	6,430	22,528,690	85,560,605	1,352,844,750	26,977,461	1.99	31.53	119.74	4,195	13,306	60.05	15.81
1887	6,890	23,829,794	93,483,949	1,482,312,733	29,116,085	1.96	31.15	122.18	4,226	13,568	62.20	15.85
1888	6,702	25,660,293	99,539,451	1,523,685,930	30,611,645	2.01	30.75	119.30	4,567	14,852	59.38	15.31
1889	6,830	26,932,756	109,177,455	1,646,207,084	32,443,917	1.97	29.72	120.46	4,750	15,956	61.16	15.08
1890	7,011	28,127,218	111,841,063	1,743,129,541	33,421,885	1.92	29.88	118.82	4,767	15,810	61.97	15.59
1891	7,316	29,788,328	118,502,901	1,837,802,346	34,740,209	1.89	29.32	116.63	4,749	16,198	61.70	15.51
1892	7,332	31,298,204	123,960,648	1,902,487,160	36,291,555	1.91	29.28	115.95	4,950	16,907	60.79	15.35
1893	7,139	32,438,002	128,098,322	1,980,217,796	34,937,084	1.76	27.27	107.70	4,894	17,943	61.03	15.46
1894	7,452	31,097,374	128,545,855	1,842,924,000	34,462,989	1.87	26.81	110.82	4,625	17,250	59.26	14.34
1895	7,659	30,266,737	116,069,178	1,856,263,668	34,224,725	1.84	29.48	113.07	4,468	15,155	61.33	15.99
1896	7,745	31,856,978	118,140,043	1,964,810,063	36,237,100	1.84	30.67	113.75	4,679	15,254	61.68	16.63

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware, and Maryland :

1884	17,361	64,256,123	137,563,122	2,560,109,770	54,586,930	2.12	39.46	84.49	3,127	7,724	39.84	18.61
1885	17,794	60,252,357	144,828,607	2,677,366,775	51,239,058	1.91	35.38	85.04	2,880	8,139	44.44	18.49
1886	17,951	57,082,111	163,391,040	2,760,335,172	58,215,737	2.11	35.65	101.99	3,243	9,102	48.36	16.89
1887	18,977	66,611,949	176,361,731	3,053,957,868	64,203,536	2.10	36.40	96.38	3,383	9,293	45.94	17.35
1888	18,750	78,915,315	175,115,243	2,999,936,052	64,128,737	2.14	36.62	81.26	3,420	9,339	38.01	17.13
1889	18,951	74,630,419	190,284,803	3,324,420,977	67,001,949	2.02	35.21	89.78	3,536	10,041	44.55	17.31
1890	19,314	79,399,847	208,578,403	3,522,178,739	70,539,447	2.02	33.81	88.84	3,652	10,799	44.36	16.89
1891	19,694	83,604,415	221,138,953	3,850,100,826	72,857,127	1.89	32.95	87.15	3,699	11,229	46.05	17.41
1892	19,876	81,518,932	223,861,314	3,825,271,920	71,903,150	1.88	32.12	88.20	3,618	11,263	46.92	17.09
1893	20,413	87,115,499	234,401,194	4,128,610,368	77,051,424	1.87	32.87	88.45	3,775	11,483	47.39	17.61
1894	20,772	83,377,141	210,041,569	3,742,672,678	69,954,308	1.87	33.30	83.90	3,320	10,112	44.89	17.82
1895	21,890	88,570,409	209,847,049	3,857,535,357	69,954,596	1.82	33.30	78.98	3,196	9,587	43.57	18.43
1896	22,288	91,659,728	206,772,751	3,791,569,013	69,584,155	1.84	33.65	75.92	3,122	9,277	41.37	18.34

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin :

1884	40,476	67,373,948	73,870,091	2,751,836,558	61,956,439	2.25	83.87	91.96	1,530	1,825	40.84	36.76
1885	42,199	71,728,409	73,301,085	2,765,841,509	60,128,088	2.17	82.03	83.82	1,425	1,737	38.55	37.73
1886	43,069	70,622,967	76,408,158	2,779,365,700	62,173,396	2.24	81.37	88.04	1,444	1,774	39.36	36.38
1887	44,055	75,366,129	87,202,882	3,027,621,204	68,855,990	2.27	78.88	91.36	1,563	1,981	40.17	34.68
1888	47,484	83,010,878	95,838,412	3,362,043,951	72,068,721	2.14	75.20	86.82	1,518	2,018	40.50	35.08
1889	49,056	87,408,146	102,095,462	3,613,152,750	74,101,449	2.05	72.58	84.78	1,510	2,081	41.34	35.39
1890	50,936	91,772,418	107,316,353	3,438,232,529	75,931,950	2.28	70.55	82.74	1,490	2,106	37.46	32.01
1891	51,426	98,750,036	116,684,688	3,644,184,634	81,526,963	2.24	69.87	82.56	1,585	2,269	36.90	31.23
1892	53,163	104,226,627	126,745,771	3,895,169,404	84,788,271	2.18	66.90	81.35	1,595	2,384	37.37	30.73
1893	53,573	109,299,941	137,576,482	4,696,303,595	96,725,843	2.06	70.31	88.50	1,805	2,568	42.97	34.14
1894	54,266	104,940,892	140,438,105	4,258,376,108	84,020,175	1.97	59.83	80.06	1,548	2,588	40.58	30.32
1895	53,733	100,281,731	113,500,394	3,358,494,352	72,161,921	2.15	63.58	71.96	1,343	2,112	33 49	29.59
1896	55,214	104,369,496	120,473,195	3,557,695,514	74,720,960	2.10	62.02	71.59	1,353	2.182	34.09	29.53

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Av. No. of Passengers p. Mile of Railroad.	Av. No. of Passenger Miles p. Pass. Train Mile.	Av. Distance Travelled per Passenger.
			Pass'g'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1884	9,107	12,410,453	7,679,769	329,580,064	9,052,368	2.74	117.88	72.94	994	994	26.56	42.91
1885	10,306	11,435,567	9,285,053	367,603,881	9,958,531	2.71	107.25	87.08	975	901	32.15	39.70
1886	10,551	11,445,661	9,535,124	430,813,798	9,747,777	2.26	102.25	85.17	924	904	37.55	45.19
1887	11,739	13,089,905	11,315,150	396,245,486	11,005,557	2.78	97.26	84.07	937	964	30.27	35.02
1888	11,927	13,705,596	12,652,010	436,826,235	12,311,822	2.82	97.31	89.82	1.032	1,061	31.87	34.53
1889	12,985	15,278,959	13,239,287	444,985,117	11,739,850	2.64	88.67	76.84	904	1,012	29.13	33.61
1890	14,555	18,913,729	16,878,129	617,496,133	15,723,599	2.55	93.16	83.13	1,080	1,160	32.64	36.59
1891	16,648	19,961,399	18,576,988	656,188,150	17,411,465	2.65	93.73	87.23	1,046	1,116	32.87	35.32
1892	17,612	21,125,356	19,417,336	656,472,210	17,020,521	2.59	87.66	80.57	966	1,103	31.07	33.80
1893	18,171	22,337,204	21,707,066	745,549,967	18,056,837	2.42	83.18	80.84	993	1,194	33.38	34.34
1894	19,069	22,263,091	18,142,866	627,504,970	15,116,978	2.41	83.32	67.92	837	1,005	28.19	34.59
1895	20,443	25,136,910	19,688,656	704,437,223	16,587,783	2.35	84.25	65.99	811	963	28.02	35.78
1896	20,849	25,500,862	20,790,674	825,832,199	17,787,761	2.15	85.56	69.75	853	997	32.38	39.72

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky, and Louisiana :

1884	8,087	10,455,539	9,750,052	454,583,399	12,455,405	2.74	127.74	119.13	1,540	1,206	43.48	46 62
1885	9,294	11,173,311	10,062,719	480,545,698	10,745,485	2.24	106.79	96.17	1,156	1,083	43.01	47.76
1886	8,219	10,220,077	8,693,607	377,942,835	9,469,304	2.51	108.92	92.65	1,152	1,058	36.98	43.47
1887	8,514	11,813,671	11,379,600	438,688,840	10,623,183	2.42	93.35	89.92	1,248	1,337	45.60	38.54
1888	9,323	13,506,225	13,091,442	469,949,290	11,666,448	2.49	89.11	86.38	1,251	1,404	34.50	35.83
1889	9,709	13,793,252	14,333,682	471,990,021	11,772,974	2.49	82.13	85.35	1,213	1,476	34.32	32.23
1890	9,569	15,335,810	16,292,472	530,058,947	13,262,094	2.46	81.40	86.48	1,386	1,703	35.10	33.09
1891	10,731	16,973,058	18,059,211	587,241,005	15,196,877	2.59	84.15	89.54	1,416	1,683	34.60	32.52
1892	11,410	16,832,507	18,031,800	587,294,225	14,388,142	2.45	79.80	85.48	1,261	1,580	34.89	32.57
1893	11,134	16,618,046	15,526,407	512,752,915	13,661,196	2.66	87.99	82.21	1,227	1,395	30.86	33.02
1894	11,667	16,422,783	13,602,939	502,389,639	12,410,697	2.47	91.24	75.57	1,063	1,166	31.20	36.93
1895	10,326	14,413,723	11,464,783	429,560,619	10,381,253	2.42	90.55	72.02	1,005	1,110	29.80	37.47
1896	10,236	15,234,766	12,386,271	506,426,588	11,455,015	2.26	92.48	75.19	1,119	1,210	33.24	40.89

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country :

1884	21,112	15,848,696	12,573,496	623,071,323	20,297,621	3.26	161.43	128.07	961	596	39.54	49.55
1885	19,541	19,456,797	14,284,756	699,783,606	20,489,962	2.93	143.45	105.31	1,049	731	35.97	48.99
1886	20,257	21,614,224	16,137,705	819,028,757	21,327,896	2.60	132.16	98.68	1,053	846	37.89	50.75
1887	22,987	24,414,524	18,421,275	923,887,906	26,092,063	2.82	141.65	106.87	1,135	801	37.84	50.15
1888	26,070	27,717,740	22,182,675	1,037,576,493	26,091,230	2.52	117.62	94.13	1,001	851	37.43	46.77
1889	28,076	30,559,937	23,066,354	987,061,265	25,701,712	2.60	111.42	48.10	916	821	32.29	42.79
1890	28,356	29,234,851	23,466,718	1,050,889,019	27,709,545	2.64	118.08	94.78	977	828	35.95	44.78
1891	29,828	32,622,104	23,620,082	1,080,625,228	28,912,743	2.68	122.41	88.63	969	792	33.13	45.75
1892	30,313	32,826,414	22,669,460	1,023,658,060	28,618,093	2.80	126.24	87.18	944	748	31.18	45.16
1893	30,777	34,892,900	22,359,085	1,154,072,800	29,357,108	2.54	131.30	84.13	954	727	33.07	51.53
1894	30,591	34,532,078	21,602,492	1,153,590,067	25,864,175	2.24	119.73	74.90	845	706	33.41	53.40
1895	31,744	35,101,545	24,472,525	1,086,787,708	25,336,364	2.33	103.49	72.18	798	770	30.96	44.41
1896	31,046	35,827,204	21,388,022	1,055,307,944	24,730,744	2.34	115.63	69.03	797	689	29.46	49.34

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana :

1884	10,269	9,911,503	6,234,655	441,907,107	13,968,752	3.09	224.05	140.93	1,360	607	45.59	72.48
1885	11,666	10,324,565	8,141,838	487,518,261	12,705,463	2.61	156.05	123.06	1 089	698	47.22	59.88
1886	12,330	11,465,751	9,857,463	532,845,784	13,395,692	2.51	135.89	116.83	1,086	799	46.47	54.06
1887	15,325	13,769,802	13,502,021	614,419,651	16,542,726	2.69	122.52	120.14	1,079	881	44.62	45.51
1888	15,916	15,939,663	15,622,266	692,661,056	17,966,430	2.59	115.01	112.72	1,129	982	43.46	44.34
1889	19,700	19,413,658	14,462,305	812,851,723	20,770,141	2.56	141.17	106.99	1,054	734	41.66	56.21
1890	20,859	24,206,739	16,370,723	993,442,025	22,091,177	2.21	134.89	91.26	1,059	785	41.04	60.66
1891	20,299	23,891,633	16,831,634	973,961,021	22,635,962	2.32	134.48	94.74	1,115	829	40.77	57.86
1892	22,064	24,418,617	17,217,443	989,370,139	22,976,126	2.32	133.45	94.09	1,041	780	40.52	57.46
1893	21,882	24,384,387	16,026,107	967,306,722	22,311,636	2.31	139.22	91.50	1,020	732	39.67	60.36
1894	22,885	21,200,282	11,883,332	725,996,353	16,861,125	2.32	141.89	79.53	736	519	34.72	61.09
1895	22,507	20,516,552	11,240,137	652,191,733	15,869,787	2.43	141.19	77.35	705	499	31.79	58.02
1896	22,428	20,701,954	11,337,726	663,829,160	16,781,139	2.53	148.01	81.06	748	506	32.07	58.55

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Idaho, and Utah :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Passengers per Mile of RR.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled per Passenger.
			Pass. Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Aver. Rec. per Pass.	Aver. Rec. p. Pass. Train Mile.	Aver. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1884	5,363	5,300,097	10,615,821	360,266,317	11,095,129	3.08	105.00	209.34	2,069	1,970	67.97	33.94
1885	5,835	5,764,672	12,759,891	400,096,701	10,517,560	2.63	82.43	182.45	1,802	2,187	69.41	31.29
1886	6,340	5,648,411	12,703,270	406,521,518	10,577,594	2.61	83.27	187.26	1,668	2,004	71.98	32.00
1887	8,405	9,860,146	16,468,905	627,173,022	14,283,736	2.28	86.73	144.86	1,699	1,959	63.61	38.09
1888	9,168	9,659,635	17,312,156	667,934,672	16,511,104	2.47	95.32	170.75	1,801	1,888	69.18	38.58
1889	8,381	11,068,018	20,856,095	664,056,178	15,907,239	2.40	76.27	143.72	1,898	2,488	60.00	31.84
1890	7,376	10,254,095	19,695,219	617,138,716	13,641,264	2.21	69.26	133.03	1,850	2,670	60.18	36.96
1891	8,319	15,120,900	22,601,350	686,822,029	17,518,350	2.55	77.51	115.85	2,106	2,717	45.42	30.39
1892	8,836	11,683,893	23,865,906	704,621,386	17,571,618	2.49	73.63	150.39	1,989	2,701	60.31	29.52
1893	10,273	11,465,629	22,561,876	695,133,205	18,341,742	2.78	81.30	159.97	1,785	2,196	60.63	30.81
1894	10,518	12,148,228	25,403,558	746,627,820	16,661,443	2.23	65.58	137.15	1,584	2,415	61.46	29.39
1895	10,849	11,896,989	23,473,637	663,811,891	15,413,312	2.47	69.92	138.20	1,513	2,163	55.80	28.28
1896	11,086	12,494,127	23,832,074	689,369,762	14,016,384	2.03	58.81	112.18	1,264	2,150	55.18	28.93

STATISTICS OF FREIGHT TRAFFIC FOR THIRTEEN YEARS, 1884–1896.

Statement showing the length of the road operated, freight statistics, earnings, etc., etc., of all the railroads in the United States from 1884 to 1896, inclusive :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Ave. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts p. Ton p. Mile.	Ave. Rec. per Ton.	Av. Re. p. Fre't Train Mile.	Av. Re. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1884	113,172	334,814,529	399,074,749	44,725,207,677	502,869,910	1.124	126.00	150.19	4,443	3,526	133.58	112.07
1885	122,110	342,288,770	437,040,099	49,151,894,469	519,690,992	1.057	116.62	148.91	4,174	3,578	143.59	112.46
1886	125,146	349,697,537	482,245,254	52,802,070,529	550,359,054	1.042	112.05	157.34	4,397	3,853	150.99	109.49
1887	136,986	394,191,107	552,074,752	61,561,069,996	636,666,223	1.034	115.32	161.51	4,647	4,030	156.16	111.51
1888	145,341	410,514,115	590,857,353	65,423,005,988	639,200,723	0.977	108.18	155.71	4,398	4,065	159.36	110.72
1889	153,689	429,469,737	619,165,630	68,677,276,992	665,962,331	0.970	107.55	155.06	4,333	4,029	159.91	110.90
1890	157,976	482,900,422	691,344,437	79,192,985,125	734,821,733	0.927	106.28	152.17	4,651	4,376	163.99	114.55
1891	164,262	493,541,969	704,398,609	81,210,154,523	754,185,910	0.929	107.07	152.81	4,591	4,288	164.55	115.29
1892	170,607	523,831,458	730,605,011	84,413,197,130	794,526,500	0.941	108.74	151.67	4,657	4,282	161.14	115.53
1893	173,370	531,340,754	757,464,480	90,552,087,290	808,494,668	0.893	106.74	152.16	4,663	4,369	170.42	119.55
1894	176,229	475,789,885	674,714,747	82,219,900,498	700,477,409	0.864	103.80	147.22	3,975	3,829	172.81	121.86
1895	179,162	491,410,820	755,799,883	88,567,770,801	743,784,451	0.839	97.38	151.33	4,151	4,263	180.23	115.96
1896	180,891	497,248,296	773,868,716	93,885,853,634	770,424,013	0.821	99.55	154.94	4,259	4,278	188.81	121.32

STATISTICS OF FREIGHT TRAFFIC, BY GROUPS OF STATES, 1884–1896.

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut :

1884	6,407	17,857,030	30,735,352	1,840,454,111	29,450,680	1.59	95.82	164.92	4,597	4,796	108.67	59.88
1885	6,476	17,709,978	30,186,233	1,805,432,142	28,307,315	1.56	93.78	159.84	4,371	4,661	101.95	59.81
1886	6,430	17,654,064	33,725,459	1,997,728,038	31,085,490	1.56	92.17	176.08	4,834	5,245	113.16	59.21
1887	6,890	19,687,688	34,907,523	2,141,588,080	33,539,464	1.57	96.65	170.36	4,866	5,648	108.78	60.83
1888	6,702	20,008,390	35,931,454	2,256,111,003	34,357,573	1.52	95.64	171.72	5,126	5,361	112.76	62.79
1889	6,830	21,171,725	38,080,825	2,503,328,822	36,630,576	1.46	96.95	173.02	5,363	5,576	118.24	65.74
1890	7,011	23,741,034	41,294,970	2,865,747,971	39,337,594	1.37	95.25	165.78	5,611	5,890	120.77	69.40
1891	7,316	24,701,694	42,577,879	2,922,201,512	39,700,748	1.36	93.24	160.72	5,427	5,820	118.30	68.63
1892	7,332	26,074,558	44,561,771	3,151,501,800	41,575,308	1.32	93.30	159.45	5,670	6,078	120.87	70.72
1893	7,139	26,984,438	45,182,595	3,320,281,850	41,194,428	1.24	91.17	152.66	5,770	6,329	123.04	73.49
1894	7,452	24,127,056	38,667,797	3,022,670,079	37,841,474	1.25	97.86	156.85	5,078	5,188	125.28	78.17
1895	7,659	24,115,556	42,183,249	3,374,290,496	41,725,803	1.24	98.89	173.02	5,453	5,508	139.51	79.99
1896	7,745	24,399,305	44,959,252	3,690,748,399	45,090,929	1.22	100.29	184.80	5,822	5,805	151.26	82.09

GROUP 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware, and Maryland:

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton per Mile.	Av. Rec. per Ton.	Av. Rec. per Freight Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1884	17,361	97,581,489	169,598,953	15,940,696,662	150,590,589	0.94	88.78	154.32	8,674	9,769	161.26	94.00
1885	17,794	96,703,586	189,619,916	17,350,714,805	146,497,274	0.84	77.26	151.49	8,233	10,656	179.42	91.50
1886	17,951	103,948,470	213,376,307	18,279,443,759	160,175,405	0.90	54.50	154.09	6,472	11,887	175.85	85.67
1887	18,977	109,654,097	235,034,608	20,251,018,698	184,006,221	0.91	72.72	167.81	9,696	12,385	184.68	86.16
1888	18,750	117,496,741	254,700,097	22,662,054,340	188,796,444	0.83	74.12	160.68	10,069	13,584	192.87	88.98
1889	18,951	122,402,634	262,296,507	23,415,238,670	190,175,956	0.81	72.50	155.37	10,035	13,841	191.29	89.27
1890	19,314	134,394,564	292,580,992	25,686,471,509	203,904,474	0.79	69.69	151.72	10,557	15,149	191.13	87.79
1891	19,694	131,997,001	294,964,375	26,358,758,047	206,781,337	0.78	70.09	156.62	10,497	14,977	199.69	89.36
1892	19,876	136,832,383	294,629,596	26,237,179,143	201,198,368	0.76	68.29	147.04	10,122	14,823	191.75	89.05
1893	20,413	137,928,730	315,089,597	28,887,253,286	220,806,201	0.77	70.08	160.09	10,817	15,436	209.44	91.68
1894	20,772	125,116,691	280,077,456	25,807,922,183	192,043,617	0.74	68.57	153.49	9,255	13,483	206.27	92.15
1895	21,890	145,432,315	337,037,563	30,193,788,205	212,957,545	0.71	63.19	146.43	9,729	15,397	207.62	89.52
1896	22,288	149,047,118	335,920,897	31,374,153,337	214,165,200	0.68	63.75	147.26	9,609	15,072	210.50	93.40

GROUP 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1884	40,476	119,741,011	120,464,638	16,473,731,365	162,842,520	0.93	135.18	135.99	4,023	2,976	145.93	145.05
1885	42,199	137,025,534	132,129,264	19,084,812,387	169,918,478	0.89	128.60	124.01	4,027	3,132	139.28	144.44
1886	43,069	133,660,999	144,068,125	20,193,554,359	176,905,378	0.88	122.79	132.35	4,107	3,345	151.08	140.11
1887	44,055	143,484,570	165,694,761	23,253,827,416	198,674,931	0.85	119.90	138.39	4,510	3,761	162.07	140.34
1888	47,484	146,104,232	172,200,656	23,570,981,660	191,247,258	0.81	111.06	130.90	4,027	3,626	161.33	136.88
1889	49,057	149,014,804	183,938,648	24,909,317,676	201,345,358	0.81	109.46	135.12	4,104	3,749	167.16	135.42
1890	50,936	165,501,935	204,659,671	27,891,074,351	221,857,561	0.79	108.40	134.05	4,356	4,018	168.52	136.28
1891	51,426	168,769,772	204,432,378	27,567,895,061	222,837,762	0.81	109.00	132.04	4,333	3,975	163.35	134.85
1892	53,163	188,001,230	225,591,493	29,770,313,508	249,122,598	0.83	110.43	132.51	4,686	4,243	158.35	131.96
1893	53,573	187,995,717	226,119,750	30,555,874,626	244,269,835	0.80	108.03	129.93	4,560	4,202	162.58	135.13
1894	54,266	164,396,192	199,697,964	27,411,352,304	208,002,892	0.76	104.16	126.53	3,833	3,680	166.74	137.26
1895	53,733	156,364,371	215,734,762	28,714,735,510	214,422,454	0.74	99.40	137.13	3,990	4,015	183.64	133.10
1896	55,214	159,662,124	221,646,928	30,127,929,090	228,154,303	0.76	102.94	142.90	4,132	4,014	188.70	135.93

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1884	9,107	20,749,096	13,551,517	1,402,965,358	21,522,686	1.53	158.82	103.72	2,363	1,488	67.61	103.53
1885	10,306	18,322,952	15,888,029	1,712,192,853	23,154,606	1.35	145.74	126.31	2,247	1,542	98.45	107.77
1886	10,551	18,228,065	17,894,908	2,127,137,056	26,047,706	1.22	145.56	142.90	2,478	1,696	116.70	118.87
1887	11,739	19,962,925	21,354,256	2,329,458,551	28,546,171	1.23	133.68	143.00	2,432	1,819	116.69	109.09
1888	11,927	20,364,681	25,126,262	2,626,604,875	31,204,530	1.18	124.19	153.23	2,616	2,107	128.97	104.54
1889	12,985	22,390,372	26,220,032	2,920,844,642	32,159,860	1.10	122.65	143.63	2,477	2,019	130.45	111.40
1890	14,555	27,412,441	35,185,795	3,921,778,147	40,563,011	1.03	115.22	147.97	2,787	2,417	143.07	111.46
1891	16,648	28,243,442	37,119,057	4,397,099,189	42,829,544	0.97	115.38	151.64	2,573	2,230	155.69	118.46
1892	17,612	28,565,463	38,232,507	4,701,598,130	43,697,868	0.93	114.30	152.97	2,481	2,171	164.59	122.97
1893	18,171	31,148,462	43,313,634	5,389,055,229	46,286,082	0.86	106.86	148.60	2,547	2,384	173.01	124.42
1894	18,069	31,710,925	43,174,794	5,518,433,335	44,572,577	0.80	103.24	140.56	2,467	2,389	174.02	130.13
1895	20,443	37,056,592	45,800,646	6,216,071,981	49,054,174	0.79	107.10	132.37	2,400	2,240	167.74	135.72
1896	20,849	35,519,648	48,476,089	6,871,752,640	51,607,677	0.76	106.46	145.30	2,475	2,325	193.46	141.76

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee, and Louisiana:

1884	8,078	23,244,925	15,130,256	1,518,115,396	22,688,686	1.49	149.96	97.61	2,895	1,871	65.30	100.34
1885	9,294	15,680,928	19,187,613	1,965,478,537	28,097,944	1.43	146.43	179.19	3,023	2,065	125.34	102.43
1886	8,219	15,333,078	19,041,522	1,990,697,600	26,047,706	1.31	136.79	169.88	3,169	2,317	129.83	104.54
1887	8,514	19,431,861	24,822,850	2,543,625,018	31,590,070	1.24	127.26	162.57	3,710	2,916	130.90	102.47
1888	9,323	20,894,912	29,163,459	2,863,788,358	31,096,462	1.09	106.63	148.82	3,333	3,128	137.06	98.20
1889	9,709	21,692,537	32,197,406	3,127,783,146	33,537,473	1.07	104.16	154.60	3,354	3,316	144.19	97.14
1890	9,569	24,267,858	36,780,161	3,618,298,877	37,505,906	1.04	101.97	154.55	3,920	3,844	149.98	98.38
1891	10,731	27,003,127	41,127,498	4,016,569,963	40,519,642	1.01	98.52	150.06	3,776	3,833	148.74	97.66
1892	11,410	27,715,121	35,145,153	4,308,470,432	41,821,081	1.19	95.33	150.90	3,665	3,080	155.46	122.59
1893	11,134	26,394,614	32,860,223	4,135,336,614	40,137,972	0.97	122.15	152.07	3,605	2,951	156.67	125.85
1894	11,667	24,319,273	29,007,647	3,970,030,148	35,671,107	0.90	122.97	146.68	3,057	2,486	165.25	136.86
1895	10,329	21,655,225	26,779,193	3,679,608,606	32,794,960	0.89	122.46	151.44	3,175	2,592	169.92	137.37
1896	10,236	22,907,766	30,004,706	4,023,784,522	34,684,285	0.86	115.60	151.41	3,388	2,931	175.65	134.11

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country:

YEARS.	Length of Rlds. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Frel't Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1884	21,112	28,651,583	22,515,007	3,311,851,560	57,543,820	1.74	255.58	200.99	2,725	1,066	115.31	147.09
1885	19,541	30,967,539	27,690,116	3,663,819,348	63,706,034	1.74	230.39	206.01	3,265	1,417	118.31	132.32
1886	20,257	35,311,756	30,014,963	4,315,466,857	67,411,362	1.56	224.59	190.90	3,322	1,482	122.21	143.78
1887	22,987	42,103,066	33,897,451	5,057,130,003	77,320,674	1.53	228.10	183.65	3,364	1,475	120.11	149.19
1888	26,070	45,628,285	35,928,857	4,973,068,582	73,314,943	1.47	204.05	160.68	2,812	1,378	108.99	138.41
1889	28,076	46,867,367	37,883,431	5,638,169,998	78,596,597	1.21	207.40	167.70	2,799	1,349	120.30	148.83
1890	28,356	50,603,806	38,272,891	6,746,133,009	91,178,601	1.35	238.23	179.97	3,216	1,385	133.15	176.26
1891	29,828	55,380,187	39,127,235	6,989,199,835	94,033,099	1.35	240.33	169.80	3,153	1,312	126.20	178.64
1892	30,313	58,086,799	42,870,203	6,582,922,431	102,420,148	1.56	238.91	176.32	3,379	1,414	113.33	153.55
1893	30,777	61,515,240	45,210,460	8,317,784,934	102,971,532	1 24	227.76	167.39	3,346	1,469	135.22	183.98
1894	30,591	55,539,171	40,448,861	7,480,699,078	85,703,401	1.15	211.88	154.31	2,802	1,322	134.69	184.94
1895	31,744	56,238,816	44,655,714	7,285,185,949	90,416,124	1.24	207.11	160.77	2,848	1,375	129.54	166.88
1896	31,046	54,873,333	40,367,463	7,577,986,274	86,919,606	1.15	215.32	158.40	2,800	1,300	138.10	187.72

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana:

1884	10,269	17,948,809	13,346,313	2,569,706,964	37,382,166	1.58	280.10	208.27	3,640	1,309	132.03	177.56
1885	11,666	18,150,534	16,835,340	2,679,319,340	39,691,306	1.48	235.76	218.67	3,402	1,443	147.62	159.15
1886	12,330	18,748,699	18,656,408	2,910,804,027	41,375,195	1.42	221.77	220.68	3,356	1,513	155.25	156.02
1887	15,325	25,763,360	24,496,253	3,948,535,382	50,880,294	1.29	207.71	197.49	3,320	1,598	153.26	161.19
1888	15,916	26,564,557	23,572,870	4,247,549,553	51,574,690	1.21	218.79	194.15	3,240	1,481	159.90	180.19
1889	19,700	31,280,950	24,240,830	4,645,434,088	58,387,672	1.26	240.86	186.66	2,964	1,231	148.51	191.64
1890	20,859	42,248,335	31,632,004	6,368,549,651	67,745,469	1.06	214.17	160.35	3,248	1,516	150.69	201.33
1891	20,299	42,036,978	33,155,532	6,748,708,493	72,155,107	1.07	217.63	171.65	3,555	1,633	160.54	203.55
1892	22,064	43,847,056	37,593,938	7,422,096,785	79,905,271	1.08	212.55	182.24	3,622	1,704	179.27	197.43
1893	21,882	44,128,277	37,148,942	7,439,931,122	76,208,054	1.02	205.14	172.70	3,483	1,698	168.82	200.54
1894	22,885	33,741,216	30,508,547	6,105,115,988	62,894,211	1.03	206.15	186.40	2,748	1,333	180.94	200.11
1895	22,507	33,646,854	32,918,571	6,306,714,622	65,760,741	1.04	199.83	195.43	2,922	1,462	187.44	199.77
1896	22 428	34,964,923	38,816,203	7,237,982,906	74,548,090	1.03	194.63	213.21	3,324	1,730	207.01	186.73

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho:

1884	5,363	7,811,260	4,732,713	861,686,260	20,077,544	2.33	424.44	257.03	3,744	882	110.31	182.07
1885	5,835	7,727,719	5,503,588	890,125,057	20,228,035	2.27	367.54	261.69	3,467	943	115.19	161.74
1886	6,340	6,812,466	5,467,562	987,238,833	22,583,847	2.28	413.05	331.51	3,562	862	144.92	180.56
1887	8,405	14,103,540	11,867,050	2,535,883,848	32,108,398	1.26	270.57	227.66	3,820	1,412	179.81	213.69
1888	9,168	13,452,317	12,774,662	2,222,897,617	37,608,823	1.69	294.40	279.57	4,120	1,393	165.24	174.01
1889	8,381	14,649,343	14,307,951	2,017,160,540	35,128,839	1.74	245.52	239.80	4,191	1,707	137.69	140.98
1890	7,376	14,670,448	10,937,953	2,094,931,600	32,729,117	1.56	299.23	223.09	4,437	1,483	142.79	191.53
1891	8,319	15,469,768	11,894,655	2,209,722,423	35,378,671	1.60	297.43	229.59	4,253	1,430	143.40	185.77
1892	8,836	14,708,848	11,980,350	2,239,114,900	34,785,858	1.55	290.36	236.50	3,937	1,356	152.23	186.90
1893	10,273	15,245,276	12,539,279	2,496,569,629	36,620,564	1.47	292.05	240.21	3,565	1,221	163.76	199.10
1894	10,518	16,839,361	13,131,681	2,903,677,383	33,748,130	1.16	257.00	200.41	3,209	1,248	173.03	221.12
1895	10,849	16,901,091	11,690,185	2,797,375,432	36,652,650	1.31	313.53	216.86	3,378	1,078	165.51	239.29
1896	11,086	15,894,079	13,677,178	2,981,516,464	35,253,923	1.18	257.80	221.81	3,180	1,234	187.60	217.99

GROSS AND NET EARNINGS, INTEREST, AND DIVIDENDS FOR THIRTEEN YEARS, 1884–1896.

Statement showing gross and net earnings, available revenue, interest and dividend payments, etc., of all the steam surface railroads in the United States, from 1884 to 1896, inclusive:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1884..	763,306,608	266,513,911	349,756,172	167,286,139	93,203,835	6,663	2,318	65.21	4.66	2.48
1885..	765,310,419	266,488,993	352,881,470	179,681,323	77,672,105	6,265	2,185	65.12	4.77	2.02
1886..	822,191,949	297,311,615	363,511,704	182,884,990	80,094,138	6,570	2,376	63.84	4.75	2.04
1887..	931,385,154	331,135,676	414,300,031	196,081,610	90,013,458	6,861	2,444	64.45	4.71	2.18
1888..	950,622,008	297,363,677	382,261,557	199,062,531	78,943,041	6,540	2,045	68.72	4.35	1.77
1889..	992,046,319	317,963,074	406,767,222	210,268,325	79,531,863	6,455	2,068	67.95	4.40	1.81
1890..	1,078,835,339	341,666,369	449,712,756	217,922,677	83,575,705	6,822	2,162	68.33	4.27	1.80
1891..	1,125,534,815	350,807,370	451,947,193	222,652,306	89,099,757	6,852	2,136	68.83	4.25	1.85
1892..	1,191,857,099	352,817,405	467,246,357	229,909,292	93,862,412	6,986	2,038	70.40	4.25	1.93
1893..	1,237,106,026	358,648,918	469,815,755	236,755,805	93,537,681	6,963	2,069	70.29	4.30	1.86
1894..	1,066,943,358	317,757,399	413,916,233	234,702,912	83,478,669	6,054	1,803	70.22	4.11	1.64
1895..	1,092,395,437	323,196,454	436,964,529	239,944,229	81,375,774	6,097	1,804	70.41	4.25	1.59
1896..	1,125,632,025	332,333,756	436,341,298	242,415,494	81,304,854	6,223	1,837	70.48	4.43	1.54

Gross and Net Earnings, Interest and Dividend Payments, etc., etc., by Groups of States, 1884–1896.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut:

Years.	Gross Earnings.	Net Earnings.	Total Available Revenue.	Payments from Available Revenue.		Earnings per Mile of RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c
1884..	58,558,913	16,513,814	20,015,926	7,204,380	9,117,661	9,143	2,578	71.80	5.27	4.46
1885..	56,849,552	17,300,846	21,721,922	7,483,632	9,166,358	8,866	2,698	69.57	5.32	4.49
1886..	62,653,718	19,880,203	24,052,875	6,877,864	9,483,360	9,733	3,088	68.27	4.78	4.68
1887..	66,324,051	19,266,191	24,686,627	7,090,404	10,199,407	9,923	2,882	70.94	5.07	4.47
1888..	68,622,972	17,138,505	24,243,177	7,447,122	10,341,568	10,008	2,499	75.03	4.56	4.82
1889..	73,172,227	20,479,406	28,194,977	8,044,090	10,308,195	10,565	2,957	72.01	5.00	4.48
1890..	77,758,298	22,111,742	31,019,732	8,287,463	11,104,645	11,132	3,166	71.56	4.99	4.70
1891..	79,564,133	21,698,202	28,068,593	8,308,965	11,542,985	10,875	2,966	72.73	4.93	4.77
1892..	83,434,898	22,721,232	29,886,440	8,750,023	12,547,926	11,379	3,099	72.77	5.25	4.87
1893..	82,108,460	20,694,289	28,825,738	8,305,101	12,331,830	11,501	2,900	74.80	5.11	4.59
1894..	78,578,486	20,310,989	30,230,559	9,064,621	13,860,609	10,545	2,726	74.15	5.32	4.92
1895..	82,945,401	21,929,311	32,392,645	9,170,903	13,990,999	10,829	2,863	73.56	5.38	4.87
1896..	88,607,972	22,063,587	33,976,414	8,004,877	14,100,861	11,441	2,849	75.10	4.78	4.62

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware, and Maryland:

1884..	221,470,655	76,959,325	117,383,377	50,315,480	37,200,101	12,429	4,313	65.25	5.18	3.54
1885..	206,709,812	72,589,434	116,299,759	52,270,770	28,880,825	11,495	4,035	64.90	5.29	2.75
1886..	234,901,081	87,404,382	114,918,179	60,195,203	27,731,093	12,684	4,725	62.79	5.86	2.68
1887..	254,258,795	94,648,430	133,200,007	57,876,690	29,006,806	13,624	5,072	62.77	5.40	2.77
1888..	263,955,407	93,303,618	136,379,839	53,284,037	27,919,453	14,045	4,964	64.65	4.55	2.60
1889..	268,543,056	90,251,349	129,975,072	56,926,155	27,711,622	14,019	4,712	66.39	4.74	2.54
1890..	287,823,998	95,689,477	141,602,259	55,677,549	30,456,989	15,129	4,908	67.57	4.72	2.59
1891..	297,519,731	97,678,585	139,159,652	53,822,690	32,451,974	15,107	4,959	67.17	4.49	2.87
1892..	313,371,840	91,682,500	147,527,902	53,390,512	35,361,689	15,767	4,613	70.74	4.27	3.02
1893..	317,827,375	104,196,397	157,305,657	58,169,109	34,167,593	15,570	5,105	67.21	4.53	2.86
1894..	283,244,831	89,588,533	141,053,467	58,386,355	31,817,369	13,636	4,313	68.37	4.51	2.62
1895..	302,932,913	97,737,311	148,020,443	58,828,733	31,298,734	13,889	4,465	67.77	4.44	2.46
1896..	303,985,266	91,290,809	142,986,293	59,134,489	30,521,000	13,639	4,096	69.97	4.44	2.38

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1884..	241,768,906	82,088,774	100,256,002	45,251,693	27,857,543	5,973	2,028	66.05	4.36	2.75
1885..	244,933,448	80,169,730	97,690,794	45,890,405	25,613,050	5,804	1,898	67.27	4.37	2.48
1886..	257,718,913	92,081,975	101,660,293	47,266,520	27,124,794	5,984	2,138	64.27	4.38	2.57
1887..	285,471,457	100,670,367	111,020,681	49,999,866	30,621,049	6,479	2,285	64.74	4.54	2.92
1888..	282,127,867	83,113,163	93,853,114	54,809,319	26,797,578	5,942	1,750	70.50	4.50	2.37
1889..	296,335,475	94,350,868	109,368,746	59,144,816	25,490,987	6,041	1,923	68.17	4.47	2.17
1890..	319,191,098	97,054,501	114,395,332	59,390,572	26,966,201	6,267	1,905	69.59	4.42	2.26
1891..	329,075,649	100,844,470	110,358,107	60,322,414	26,706,279	6,390	1,961	69.36	4.39	2.24
1892..	358,591,952	102,264,457	115,611,426	62,528,972	29,248,857	6,745	1,924	71.48	4.43	2.45
1893..	367,560,006	104,627,283	118,290,990	66,138,582	31,382,555	6,861	1,958	71.65	4.48	2.54
1894..	320,059,579	93,023,365	109,091,000	65,544,675	29,128,780	5,898	1,714	71.00	4.32	2.32
1895..	313,050,555	91,352,512	107,435,854	66,231,194	27,107,231	5,826	1,737	70.89	4.34	2.14
1896..	331,218,672	99,720,945	112,724,176	66,718,392	26,930,483	5,999	1,806	69.89	4.75	2.25

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1884..	33,178,147	10,417,714	13,236,008	8,163,192	2,348,023	3,643	1,144	68.60	3.94	1.08
1885..	36,091,693	11,371,057	13,889,783	7,902,905	1,985,099	3,502	1,103	67.47	3.60	0.90
1886..	37,980,774	12,354,841	15,477,910	8,908,735	2,216,146	3,600	1,171	62.20	3.84	0.89
1887..	43,909,351	13,654,210	16,617,057	9,278,328	1,846,690	3,740	1,163	68.04	3.46	0.69
1888..	46,442,226	12,609,714	16,091,660	9,987,839	2,028,309	3,894	1,057	72.85	3.54	0.64
1889..	48,193,212	13,539,452	17,114,333	11,117,710	3,059,823	3,711	1,043	71.91	3.68	0.90
1890..	60,887,375	18,124,613	21,232,082	11,783,685	3,359,552	4,183	1,245	70.23	3.50	0.91
1891..	66,238,692	19,596,053	24,672,728	15,077,290	4,216,580	3,979	1,177	70.51	4.31	1.13
1892..	66,642,603	19,399,385	24,852,430	14,576,950	4,013,511	3,784	1,101	70.89	3.82	1.06
1893..	70,251,053	17,151,190	21,340,830	14,083,041	2,671,925	3,866	944	75.59	3.57	0.69
1894..	65,924,149	17,360,653	19,436,146	12,662,121	1,615,090	3,648	961	73.67	3.19	0.43
1895..	71,682,455	18,657,309	22,732,447	15,912,161	1,985,988	3,506	913	73.97	3.67	0.38
1896..	75,258,454	20,351,389	23,984,758	17,589,379	2,388,587	3,610	976	72.96	4.00	0.47

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky, and Louisiana:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest Paid—on total Bonded Debt.	Dividends Paid—on total Share Capital.
				Interest on Bonds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1884..	37,517,005	13,604,631	16,369,315	11,029,004	909,727	4,651 51	1,620 45	63.72	3.92	0.44
1885..	40,339,527	13,477,243	15,953,079	11,896,537	600,395	4,339 30	1,450 11	66.60	4.05	0.28
1886..	38,066,947	12,611,742	15,306,490	10,102,356	601,595	4,619 41	1,534 34	66.87	3.77	0.24
1887..	44,905,458	15,472,733	19,657,714	11,509,441	586,845	5,274 30	1,817 32	65.55	3.91	0.23
1888..	46,332,801	15,551,346	17,536,541	9,821,202	2,005,890	4,969 73	1,668 06	66.44	3.08	0.79
1889..	48,801,029	16,633,956	17,918,023	11,710,873	2,890,711	5,026 37	1,713 25	65.91	3.63	1.10
1890..	54,572,123	19,008,139	20,773,764	14,119,817	3,255,818	5,703 01	1,986 43	65.17	4.40	1.23
1891..	59,917,974	19,078,904	22,730,694	13,271,444	3,128,346	5,583 63	1,777 92	68.16	3.81	1.02
1892..	60,472,997	17,101,843	19,593,427	13,473,058	3,407,635	5,300 00	1,499 00	71.73	3.64	1.10
1893..	59,498,433	17,487,262	19,700,970	12,455,525	2,928,225	5,343 85	1,570 62	70.61	3.35	0.94
1894..	53,125,654	16,856,083	17,680,492	12,757,292	530,734	4,284 33	1,359 36	68.27	3.52	0.18
1895..	47,359,777	14,268,209	16,359,674	10,818,578	710,549	4,585 13	1,381 37	69.87	3.14	0.27
1896..	50,388,895	14,957,308	16,499,297	11,490,909	37,026	4,922 71	1,461 25	70.32	3.68	0.02

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, and New Mexico:

1884..	82,154,558	29,485,706	32,338,907	19,947,311	6,210,205	4,031	1,397	63.81	3.92	1.20
1885..	91,215,402	33,080,610	36,982,097	21,740,939	7,018.829	4,668	1,693	63.73	4.26	1.30
1886..	95,872,115	33,628,928	38,518,063	22,737,239	8,090,406	4,733	1,660	64.92	4.11	1.30
1887..	112,018,500	38,532,461	45,874,803	26,362,608	12,256,684	4,873	1,676	65.60	4.04	1.81
1888..	107,924,479	26,776,469	32,567,160	30,442.398	5,994,410	4,140	1,027	75.19	4.21	0.83
1889..	114,566,627	32,261,793	38,853,226	25,332,640	5,014,607	4,081	1,149	71.84	3.51	0.72
1890..	129,375,410	37,501,484	47,480,330	28,275,127	3,740,921	4,562	1,322	71.01	3.12	0.49
1891..	134,617,308	33,711,123	43,470,906	31,109,272	3,225,451	4,513	1,130	74.95	3.40	0.40
1892..	143,229,009	39,491,532	45,205,149	35,789,611	1,357,571	4,725	1,303	72.43	3.85	0.17
1893..	145,405,895	33,351,386	46,359,114	34,946,024	2,457,134	4,725	1,246	73 62	3.72	0.30
1894..	124,257,626	31,915,790	36,407,390	35,039,364	1,167,331	4,062	1,043	74.31	3.75	0.13
1895..	128,602,824	30,750,464	37,943,296	37,005,002	993.518	4,051	969	76.08	3.97	0.12
1896..	123,333,567	29,917,944	32,673,153	33,006,520	779,088	3,973	964	75.74	3.85	0.08

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana:

1884..	55,127,708	23,519,179	30,328,471	16,285,819	4,251,385	5,369	2,290	57.34	4.71	1.31
1885..	55,899,007	23,801,959	30,122,277	18,266,312	2,891,979	4,791	2,040	57.42	5.13	0.92
1886..	58,142,485	23,324,808	31,821,936	18,525,066	2,904.004	4,715	1,892	59.88	5.11	0.90
1887..	72,344,522	28,259,250	35,775,221	20,427,477	3,642,127	4,721	1,844	60.94	4.76	0.97
1888..	73.915,532	27,358,585	32,635,323	20,494,396	2,039,183	4,644	1,719	62.99	3.95	0.53
1889..	84,056,412	29,785,081	37,450,837	24,400,504	1,986,531	4,267	1,512	64.56	4.35	0.49
1890..	95,693,631	33,105,599	44,718,950	25,509,195	3,009,706	4,587	1,587	65.40	4.57	0.75
1891..	101,151,665	36,596,751	51,397,047	27,626,256	4,569,737	4,983	1,803	63.82	4.47	1.07
1892..	109,577,386	40.084,125	56,133,610	28,694,253	4,600,188	4,966	1,817	63.42	4.59	1.06
1893..	105,100,545	35,755,226	51,617,904	29,474,197	4,519,942	4,803	1,634	65.98	4.70	0.95
1894..	86,577,672	30,803.971	38,328,332	27,207,724	5,318,756	3,783	1,346	64.42	4.23	1.11
1895..	88,015,556	29,546,496	41,656,110	29,989,920	5,199,112	3,911	1,313	66 43	4.74	1.09
1896..	96,263,277	36,183,840	47,608,985	29,413,890	5,765,539	4,292	1,613	62.41	4.69	1.18

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Utah, and Idaho:

1884..	33,530,716	13,678,104	19,823,166	9,089,270	4,309,190	6,252	2,550	59.21	4.52	1.75
1885..	33,182,078	14,698,114	20,221,759	14,229,823	1,515,570	5,687	2,519	55.71	6.86	0.61
1886..	36,855,916	16,024,836	21,755,958	8,271,998	1,939,740	5,813	2,527	56.52	3.77	0.73
1887..	52.153,020	20,632,034	26,467,921	13,536,796	1,853,850	6,205	2,455	60.42	4.68	0.72
1888..	61,300,724	21,512,277	28,954,743	12,826,218	1,816,660	6,686	2,346	64.91	5.94	0.62
1889..	58,378,281	20,661,169	27,892,008	13,691,537	3,069,387	6,966	2,465	64.61	5.40	1.04
1890..	53,533,408	19,070,814	28,490,307	14.879,269	1,678.877	7,258	2,586	64.37	5.99	1.04
1891..	57,449,663	21,603,282	32,089,466	13,113,975	3,258,405	6,906	2,597	62 40	5.02	1.01
1892..	56,536,414	20,072,331	28,435,933	12,705,913	3,325,035	6,398	2,272	64.50	4.69	1.05
1893..	59,354,309	20,385,885	26,374,552	14,106,149	3,836,611	5,778	1,984	65.65	5.51	1.16
1894..	55,175,361	17,898.015	21,688,847	14,040,760	40,000	5,246	1,702	67.57	4.94	0.01
1895..	57,805,956	18,954,842	30,424,060	11,987,738	89.643	5,507	1,806	67.45	4.18	0.03
1896..	56,575,922	17,847,934	25,888,222	17,057,038	37,026	5,103	1,610	68.45	6.21	0.01

Statement showing mileage of railroads in each State and group of States on December 31 of each year at various periods since 1850 (including elevated roads in New York):

States and Groups of States.	1850	1860	1870	1880	1890	1893	1894	1895	1896
New England;									
Maine	245	472	786	1,005	1,377.47	1,516.90	1,621.38	1.704.71	1,719.46
New Hampshire	467	661	736	1,015	1,142.25	1,155.88	1,170.38	1,178.44	1,178.38
Vermont	290	554	614	914	991.42	985.54	975.36	974.99	994.99
Massachusetts	1,035	1,264	1,480	1,915	2,096.69	2,121.26	2,124.76	2,113.86	2,114.60
Rhode Island	68	108	136	210	217.43	227.46	225.95	226.37	225.89
Connecticut	402	601	742	923	1,006.64	1,013.22	1,013.22	1,008.15	1,008.15
Gronp I., Total	2,507	3,660	4,494	5,977	6,831.90	7,020.26	7,131.05	7,206.52	7,241.47
Middle Atlantic:									
New York	1,361	2,682	3,928	5,991	7,745.85	8,117.33	8.148.10	8,195.62	8,223.80
New Jersey	206	560	1,125	1,684	2,099.86	2,176.10	2,205 05	2,208.07	2,216.65
Pennsylvania	1,240	2,598	4,656	6,191	8,652.36	9,411.57	9,561.78	9,640.59	9,790 32
Delaware	39	127	197	275	314.95	315.44	315.44	315.44	324.16
Maryland and District of Columbia	259	386	671	1,040	1,270.04 20.66	1,304.30 20.66	1,292.67 22.66	1,291.54 22.88	1,319.67 22.88
Group II., Total	3,105	6,353	10,577	15,181	20,103.72	21,345.40	21,545.70	21,674.14	21,897.48
Central Northern:									
Ohio	575	2,946	3,538	5,792	7,980.49	8,552.74	8,626.20	8,699.12	8,775.05
Michigan	342	779	1,638	3,938	7,108.48	7,413.88	7,487.51	7,548.81	7,665.98
Indiana	228	2,163	3,177	4,373	6,109.19	6,321.37	6,396.56	6,416.03	6,434.20
Illinois	111	2,790	4,823	7,851	10,115.90	10,405.90	10,564.80	10,609.49	10,712.48
Wisconsin	20	905	1,525	3.155	5,612.62	5,981.16	6,042.57	6.105.89	6,212.32
Group III., Total	1,276	9,583	14,701	25,109	36,926.68	38,675.05	39,117.74	39,379.34	39,800.03
South Atlantic:									
Virginia	384	1,379	1,486	1,893	3,359.65	3,583.89	3,575.18	3,603 38	3,604.96
West Virginia	97	352	387	691	1,433.30	1,895.05	1,976.99	2,075.16	2,083.96
North Carolina	223	937	1,178	1,486	3,128.17	3,353.31	3,350.25	3,374.35	3,397.84
South Carolina	289	973	1,139	1,427	2,289.15	2,561.72	2,617.13	2,622.55	2,624.38
Georgia	643	1,420	1,845	2,459	4,600.80	5,103.02	5,140.68	5,210.04	5,285.66
Florida	21	402	446	518	2,489.52	2,840.26	2,986.33	3,059.05	3,102.80
Group IV., Total	1,717	5,463	6,481	8,474	17,300.59	19,337.25	19,646.56	19,944.53	20,099.60
Gulf & Miss. Valley:									
Kentucky	78	534	1,017	1,530	2,942.38	3,028.60	3,029.95	3,056.28	3,067.29
Tennessee	.....	1,253	1,492	1,843	2,767.38	3,096.93	3,124.28	3.115.54	3,135.57
Alabama	183	743	1,157	1,843	3,422.20	3,627.87	3,633.56	3,655.45	3,676.30
Mississippi	75	862	990	1,127	2,470.85	2,459.22	2,487.55	2,497.78	2,552.78
Louisiana	80	335	450	652	1,739.85	1,992.84	2,065.35	2,110.08	2,252.48
Group V., Total	416	3,727	5,106	6,995	13,342.66	14,205.46	14,340.69	14,435.13	14,684.42
Southwestern:									
Missouri	.....	817	2,000	3,965	6,142.02	6,464.30	6,517.05	6,567.28	6.574.53
Arkansas	.....	38	256	859	2,203.44	2,369.91	2,424.25	2,444.15	2,517.53
Texas	.....	307	711	3,244	8,709.85	9,154.11	9,230.96	9,422.01	9,488.94
Kansas	.....	.....	1,501	3,400	8,892.11	8,931.28	8,872.16	8,875.25	8,877.00
Colorado	.....	.....	157	1,750	4,291.11	4,488.22	4.538.86	4,503.19	4,509.46
New Mexico	.....	.....	.....	758	1,388.77	1,432.50	1,510.36	1,505.03	1,502.44
Indian Country and Oklahoma Territory	.....	.....	.....	289	1,260.65	1,379.14	1,384 28	1,152.50 431.17	1,212.20 452.97
Group VI., Total	.....	1,162	4,625	14,085	32,887.95	34,219.46	34,477.92	34,900.58	35,135.07
Northwestern:									
Iowa	.....	655	2,683	5,400	8,416.13	8,513.44	8,508.27	8,523.13	8,514.45
Minnesota	.....	.....	1,092	3,151	5,545.35	5,947.49	6,028.61	6,053.67	6,117.12
Nebraska	.....	.....	705	1,953	5,407.47	5,542.32	5,541 36	5,542.27	5,541.43
North Dakota	.....	.....	65	1,225	2,116.49	2,517.20	2,528.16	2,534.71	2,562.78
South Dakota	.....	.....	.....	.....	2,610.41	2,792.29	2,797.41	2,800.80	2.801.90
Wyoming	.....	.....	459	512	1,002.93	1,157.62	1,177.93	1,177.93	1,177.93
Montana	.....	.....	.....	106	2,195.58	2,721.63	2,824.61	2.828.55	2,885.55
Group VII., Total	.....	655	5,004	12,347	27,294.36	29,191.99	29,406.35	29,461.06	29,601.16
Pacific:									
California	.....	23	925	2.195	4,328.08	4,629.41	4,634.89	4,757.55	4,948.05
Oregon	.....	.....	159	508	1,439.97	1,512.09	1,514.60	1,513.66	1,525.03
Washington	.....	.....	.....	289	2,012.05	2,809.67	2,812.55	2,820.05	2.811.67
Nevada	.....	.....	593	739	923.18	923.23	922.62	915.62	915.62
Arizona	.....	.....	.....	349	1,094.81	1,161.97	1,357.49	1,412.20	1,412.63
Utah	.....	.....	257	842	1,265.49	1,364.08	1,394.87	1,404.29	1,441.19
Idaho	.....	.....	.....	206	946.11	1,090.04	1,089.49	1,087.79	1,087.79
Gronp VIII., Total	.....	23	1,934	5,128	12,009.64	13,490.49	13,726.51	13,911.16	14,141.98
Recapitulation by Groups of States.									
New England Group	2,507	3,660	4,494	5,977	6,831.90	7,020.26	7,131.05	7,206.52	7,241.47
Middle Group	3,105	6,353	10,577	15,181	20,103.72	21,345.40	21,545.70	21,674.14	21,896.48
Central Northern Group	1,276	9,583	14,701	25,109	36,926.68	38,675.05	39,117.74	39,379.34	39,800.03
South Atlantic Group	1,717	5,463	6,481	8,474	17,300.59	19,337.25	19,646.56	19,944.55	20,099.60
Gulf & MississippiVy.Gr.	416	3,727	5,106	6,995	13,342.66	14,205.46	14,340.69	14,435.13	14,684.42
Southwestern Group	.....	1,162	4,625	14,085	32,887.95	34,219.46	34,477.92	34,900.58	35,135.07
Northwestern Group	.....	655	5,004	12,347	27,294.36	29,191.99	29,406.35	29,461.06	29,601.16
Pacific Group	.....	23	1,934	5,128	12,009.64	13,490.49	13,726.51	13,911.16	14,141.98
United States	9,021	30,626	52,922	93,296	166,697.50	177,485.36	179,392.52	180,912.46	182,600.21

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Private desks will be rented to Depositors, and their mail received at moderate charges.

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3 PER CENT.

on deposits, returnable on ten days' notice.

Accounts of minors received and payable to them directly.

This Company acts as executor, administrator, guardian, trustee, committee, assignee, receiver, and in all agencies or other fiduciary relations.

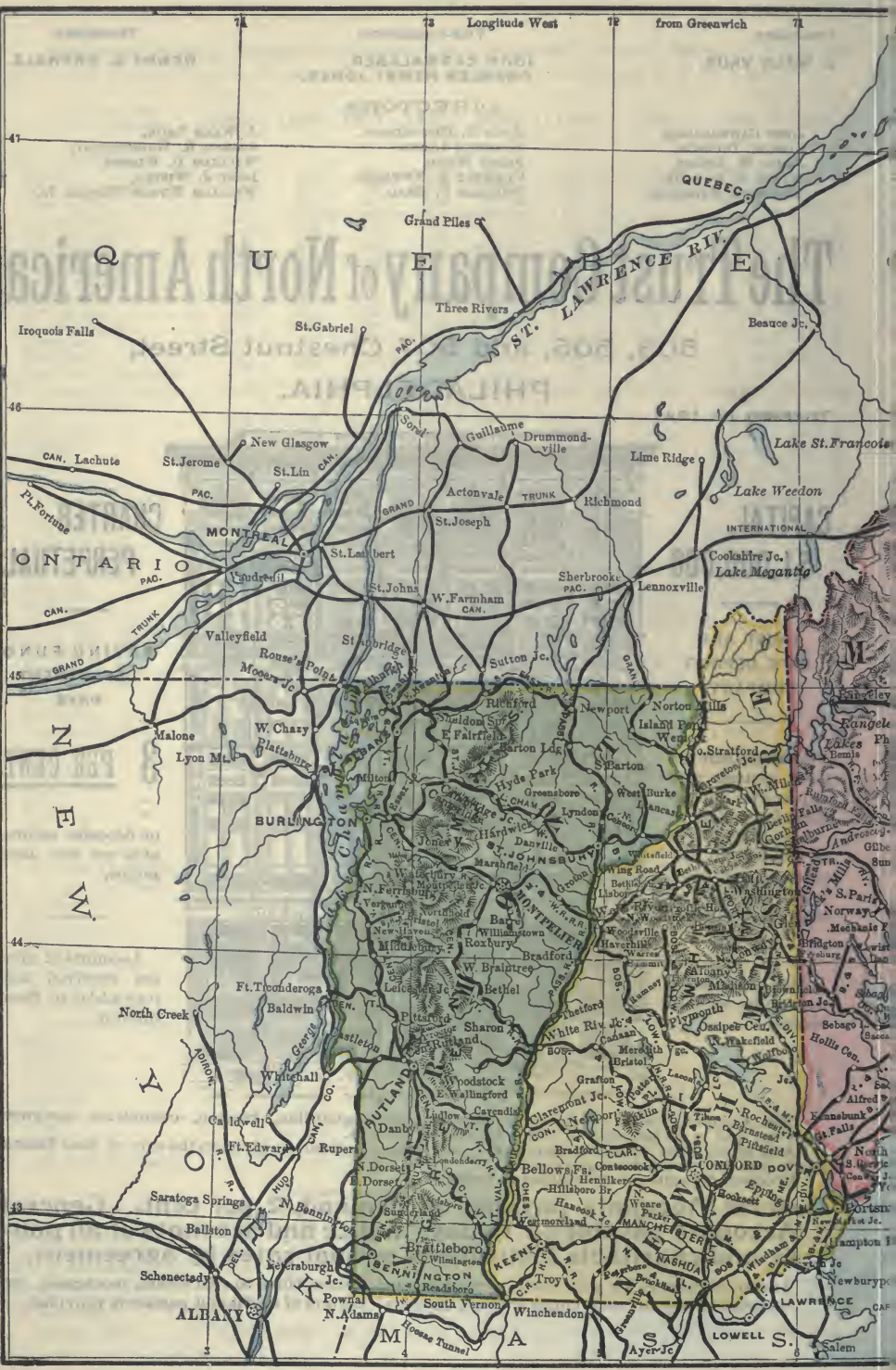
Acts as registrar of Stock, Bonds, etc., etc. Special attention given to the care of Real Estate Rents, etc., collected for 3 per cent.

Receives deposits on the following terms:

General Accounts payable on demand, 2 per cent. General Accounts payable on 10 days' notice and accounts of all public and charitable institutions special rates by agreement.

Advances moneys on real estate operations, and insures titles to real estate, mortgages, etc. Becomes surety for individuals and corporations. Letters of credit and passports provided.

Railroad Map of the United States—Section 1.



MAINE, NEW HAMPSHIRE AND VERMONT.



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66 Broadway, New York, N. Y.

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Bankers

18 WALL STREET, - NEW YORK.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

American Bank Note Company.

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

ENGRAVERS AND PRINTERS

OF

BONDS AND STOCK CERTIFICATES,

And all other documents requiring security. Bank Notes, Bonds, Postage and Revenue Stamps for Foreign Governments, Drafts, Checks, Bills of Exchange. Letter Heads, etc.

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Railroad Map of the United States—Section 2.



MASSACHUSETTS, RHODE ISLAND AND CONNECTICUT.



PENNSYLVANIA RAILROAD.

DIRECT THROUGH LINE

TO THE

West, South, Southwest, and Northwest.

THROUGH PULLMAN VESTIBULE SLEEPING CARS

FROM THE CITIES OF THE EAST TO

CHICAGO, ST. LOUIS, CLEVELAND, CINCINNATI, LOUISVILLE, WASHINGTON, ATLANTA, NEW ORLEANS, JACKSONVILLE.

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SHOW CARDS, LABELS, CALENDARS.

Blank Books of Every Description.

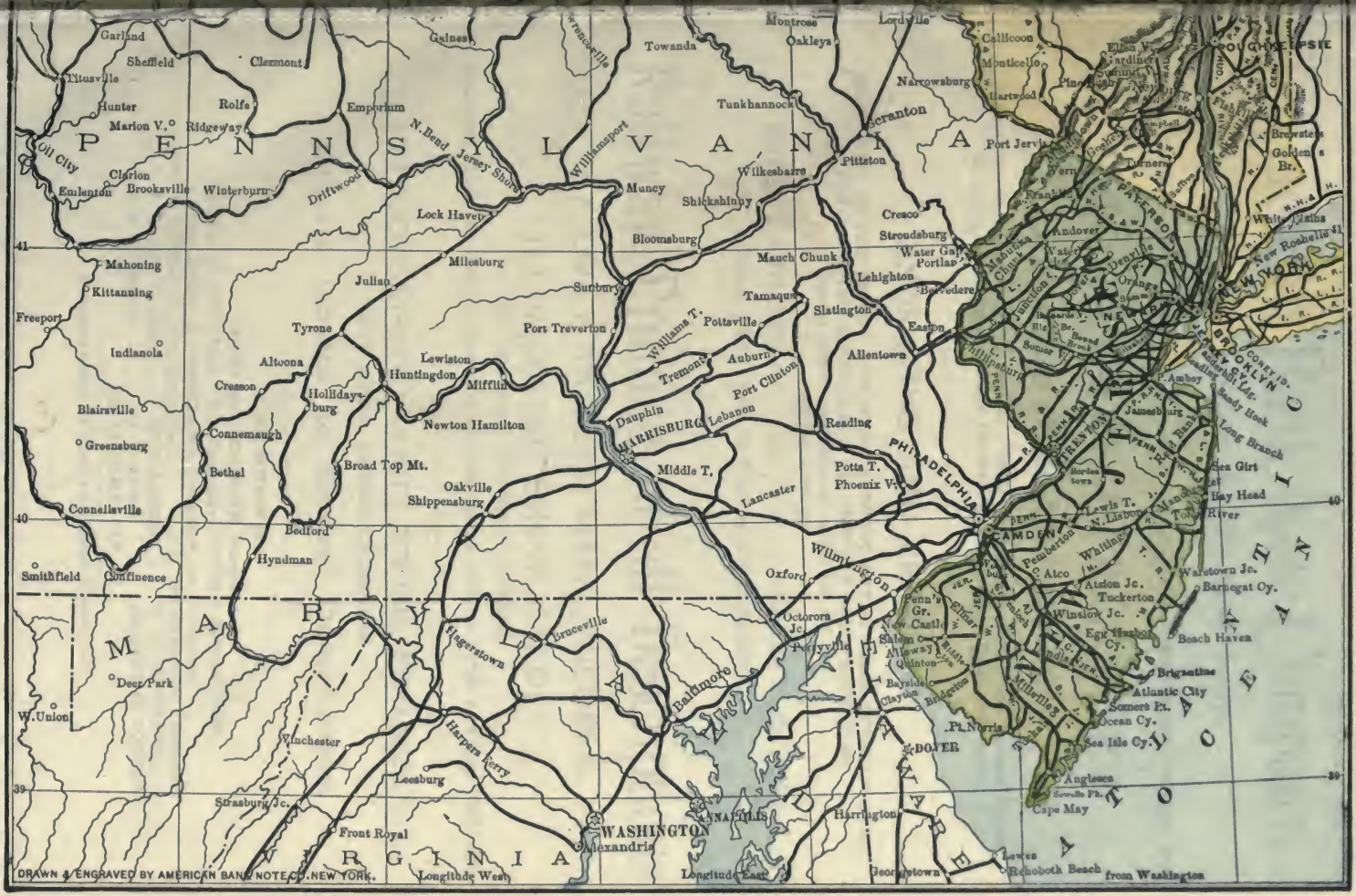
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Railroad Map of the United States—Section 3.


ONTARIO
LAKE
CANADA
Longitude West
from Greenwich
50 Miles
Toronto
Kingston
Prescott
Brockville
Ogdensburg
Watertown
Oswego
Syracuse
Rochester
Buffalo
Niagara Falls
Lockport
Albion
Batavia
Canandaigua
Geneva
Auburn
Cortland
Binghamton
Elmira
Corning
Hornellsville
Olean
Salamanca
Jamestown
Dunkirk
Erie
Meadville
Titusville
Oil City
Franklin
Warren
Corry
Union City
Conneaut
Ashtabula
Geneva
Painesville
Cleveland
Akron
Orrville
Wooster
Mansfield
Crestline
Galion
Marion
Bucyrus
Delaware
Columbus
Springfield
Xenia
Dayton
Hamilton
Middletown
Lebanon
Cincinnati
Zanesville
Newark
Coshocton
Steubenville
Wheeling
Pittsburgh
Allegheny
Beaver
Youngstown
Ravenna
Kent
Akron
Canton
Massillon
Alliance
Salem
Leetonia
Sharon
Mercer
Oil City
Franklin
Tionesta
Kane
Ridgway
Emporium
Renovo
Lock Haven
Williamsport
Sunbury
Harrisburg
Lewistown
Altoona
Johnstown
Bedford
Cumberland
Hagerstown
Frederick
Baltimore
Washington
Annapolis
Philadelphia
Trenton
Camden
Atlantic City
Wilmington
Dover
Salisbury
Ocean City
Cape May
Reading
Pottsville
Shamokin
Mt. Carmel
Hazleton
Wilkesbarre
Scranton
Carbondale
Honesdale
Port Jervis
Middletown
Newburgh
Poughkeepsie
Hudson
Albany
Troy
Schenectady
Saratoga Springs
Glens Falls
Whitehall
Rutland
Burlington
Lake Champlain
Plattsburg
Malone
Ogdensburg
Cornwall
Massena Springs
Fort Covington
Valleyfield
Rouse's Point
Lancaster
Alexandria Bay
Clayton
Cape Vincent
Sackett's Harbor
Oswego
Fair Haven
Mexico
Pulaski
Richland
Sandy Creek
Adams
Pierrepont Manor
Carthage
Watertown
Lowville
Boonville
Utica
Rome
Oneida
Canastota
Chittenango
Manlius
Jordan
Skaneateles
Auburn
Weedsport
Cayuga
Seneca Falls
Waterloo
Geneva
Penn Yan
Dundee
Watkins
Elmira
Waverly
Owego
Binghamton
Norwich
Oxford
Sidney
Delhi
Stamford
Davenport
Deposit
Harpers V.
Bainbridge
Chenango Forks
Whitney Point
Homer
Cortland
Marathon
Cincinnatus
Cortland
Norwich
Earlville
Hamilton
Clinton
Utica
Rome
Boonville
Lowville
Carthage
Watertown
Pierrepont Manor
Adams
Sandy Creek
Richland
Pulaski
Mexico
Fair Haven
Oswego
Syracuse



NEW YORK AND NEW JERSEY.

Railroad Map of the United States—Section 3—B.



American Bank Note Company,

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BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879

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Longitude West from Greenwich
91
90
89
88
87
86
85
42
41
40
43
WISCONSIN
ILLINOIS
MICHIGAN
LAKE MICHIGAN
MADISON
MILWAUKEE
CHICAGO
HYDE PARK
AURORA
JOLIET
MICHIGAN CITY
New Buffalo
St. Joseph
South Bend
Grand Haven
Grand Rapids
Kalamazoo
Battle Creek
Vicksburg
Sturgis
Goshen
La Grange
Elkhart
Plymouth
Milford
Warsaw
Columbia
Auburn Jc.
FT. WAYNE
Huntington
Wabash
Bluffton
Decatur
Berne
Marion
Keystone
Hartford
Portland
Muncie
Red Key
Anderson
Lynn
Dalla Crossing
New Castle
Kokomo
Tipton
Alexandria
Fairmount
Forest
Frankfort
Colfax
Noblesville
Lebanon
Crawfordsville
Attica
Veedersburg
Linden
Charles
Logansport
Peru
Rochester
Laketon
Logan
Fort
Wabash
Greenwood
Warren
Anoka
Bunker Hill
Monticello
Reynolds
Wolcott
Brookston
Goodland
Lafayette
Delphi
Sheridan
Fair Oaks
Medaryville
Kankakee
Momence
Shelby
Manteno
Wilmington
Braidwood
Gardner
Seneca
Morris
Minooka
Sheridan Jc.
Ottawa
Utica
Starved Rock
La Salle
Peru
Oglesby
Mendota
Amboy
Earl
Dixon
Rochelle
Shabbona
Paw Paw
Sterling
Fulton
Albany
Deer Creek
Morrison
Rock Falls
Cortland
Genoa
Belvidere
Caledonia
Harvard
Crystal Lake
Waukegan
Racine
Kenosha
Janesville
Geneva
Clinton
Belloit
Beloit
Rockford
Freeport
Warren
Galena
Dubuque
Platte V.
Turkey R.
Mc. Gregor
Wauzeka
Prairie du Chien
Mazomanie
Watertown
Mineral Pt.
Muscoda
Manchester
Farley
Delaware Cen.
Bellevue
Centre Jc.
Sabula
Lisbon
De Witt
Clinton
Wheatland
Wilton
Muscatine
Davenport
Rock Island
Milan
Colona
Shorrards
Preemption
New Boston
Keithsburg
Oquawka
Galva
Bureau
Princeton
Buda
Wyanet
Walnut
Annawan
Sheffield
Tiskilwa
Wenona
Lacon
Sparland
Wyoming
Etherley
Monmouth
Galesburg
Varna
Minonk
Pontiac
Reddick
Kempton
Chatsworth
Forest
Fairbury
Gilman
Strawn
Cheney
Peoria
Pekin
Burlington
Carthage Jc.
Gladstone
Iowa
La Harpe
Hamilton
Keokuk
Warsaw
Carthage
Bushnell
Cuba
Lewistown
Vermont
Camp Point
La Prairie
Rushville
Bearstown
Quincy
Clayton
Fall Ct.
Bluff City
Delavan
Havanna
Mason City
Lincoln
Kenney
Pulaski
Decatur
Bement
Mt. Pulaski
Illinois R.
Wiskinan
Minier
Bloomington
Le Roy
Gibson
Farmers City
Mansfield
Champaign
Urbana
Bismarck Jc.
Danville
Sidell
Tolono
Clinton
Maroa
Sidney
Mahomet
Rantoul
Hoopeston
Wellington
Clinton
Veedersburg
Lebanon
Colfax
Noblesville
Tipton
Alexandria
Fairmount
Forest
Frankfort
Kokomo


INDIANA AND ILLINOIS.
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
MISSOURI
ARK.
OHIO
ST. LOUIS
MADISON
JEFFERSONVILLE
LOUISVILLE
NEW ALBANY
EVANSVILLE
Mississippi R.
Missouri R.
Ohio River
Green River
Cumberland R.
Tennessee R.
Kentucky R.
Wabash R.
Cape Girardeau
Bird's Point
Mound City
Cairo
Paducah
Metropolis City
Brookport
Shawneetown
Rockport
Cannelton
Tell City
Troy
Leavenworth
Fredonia
Smithland
Golconda
Elizabethtown
Hardinsburg
Owensboro
Henderson
Princeton
Vincennes
Washington
Paoli
Orleans
Mitchell
Salem
Huron
Bedford
Brownstown
Seymour
Columbus
Edinburg
Franklin
Greenwood
Greenfield
Shelbyville
Rushville
Connersville
Brookville
Greensburg
Lawrenceburg
Aurora
Rising Sun
Brighton
Paris
Moore's Hill
North Vernon
Madison
Milltown
Borden
Marshfield
Huntingburg
Jasper
French Lick Sp.
Oakland City
Owensville Jc.
Gentryville
Boonville
Lebanon Jc.
Bowling Green
Nortonville
Hopkinsville
Guthrie
Princeton
Dawson Springs
Madisonville
Earlington
Sturgis
Morganfield
Uniontown
Caseyville
Belleville
Lebanon
Centralia
Salem
Fairfield
Wayne City
Mt. Carmel
S. Francis V.
Olney
Lawrenceville
Robinson
Flora
Clay City
Effingham
Altamont
Vandalia
Ramsey
Hillsboro
Litchfield
Staunton
Edwardsville
Alton
Godfrey
Jerseyville
Grafton
Pocahontas
Mulberry Grove
Greenville
Pittsburg
Kinmundy
Patoka
Sandoval
Odin
Salem
Louisville
Ashley
Coulters V.
Pinckneyville
Sparta
Evansville
Cambria
Percy
Tamaroa
Du Quoin
McLeansboro
Enfield
Carmi
Grayville
Dahlgreen
Benton
Eldorado
Harrisburg
Rileyville
Johnston City
Marion
Carbondale
Makanda
Tunnel Hill
Vienna
Stony Ford
Parker City
Cypress
Norris City
Grand Tower
Chester
Sparta
Sandusky
Poplar Bluff
Springfield
Belmont
Fulton
Longitude West
from Washington
25 20 15 10 5 0 25 50 75 100 Miles

Railroad Map of the United States—Section 4—B.



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Railroad Map of the United States—Section 5.


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Duluth
Superior
Ashland
Bayfield
Washburn
Houghton
Hancock
Calumet
Ontonagon
Baraga
Marquette
Escanaba
Gogebic
Sidnaw
Watersmeet
Iron River
Amasa
Crystal Falls
Florence
Wausaukee
Iron Mt.
Menominee
Green Bay
Oconto
Peshtigo
Marinette
Pembine
Eagle River
Three Lakes
Minocqua
Star Lake
Butternut
Hayward
Cable
Bad River
Odden
Drummond
Mason
White River
Marengo
Silver Creek
Gordon
Douglas
Iron Riv.
Washburn
Ashland Jc.
Ashland
Bayfield
Superior
Duluth
Spooner
Vezzie
Shell Lake
St. Croix Falls
Cumberland
Turtle Lake
Clayton
Deer Park
New Richmond
Glenwood
Rice Lake
Barron
Cameron
Cartwright
Carroll
Bloomer
Chippewa Falls
Colfax
Menomonie Jc.
Wilson Jc.
Hammond
St. Paul R.R.
Ellsworth
Elk Mound
Red Cedar
Prescott
Diamond Bluff
Durand
Mondovi
Eau Claire
Fall Creek
Riverside
Augusta
Bay City
Wabasha
Pepin
Alma
Arcadia
Blair
Winona
Galesville
Trempealeau
Whitehall
Merrillan
Nellis V.
Fairchild
Black R. Falls
Dexter
Rudd's
Valley Jc.
Tomah
Dorset
Winona Jc.
La Crosse
Stoddard
Viroqua
Victory
Readstown
Richland Cen.
Lyndale
Prairie du Chien
Muscoda
Bagley
Lancaster
Platteville
Cassville
Potosi
Shullsburg
Benton
E. Dubuque
Galena
Warren
Mississippi R.
Ilmo
Hurley
Bessemer
Gurney
Wakefield
Ironwood
Gogebic
Sidnaw
Watersmeet
Iron River
Crystal Falls
Amasa

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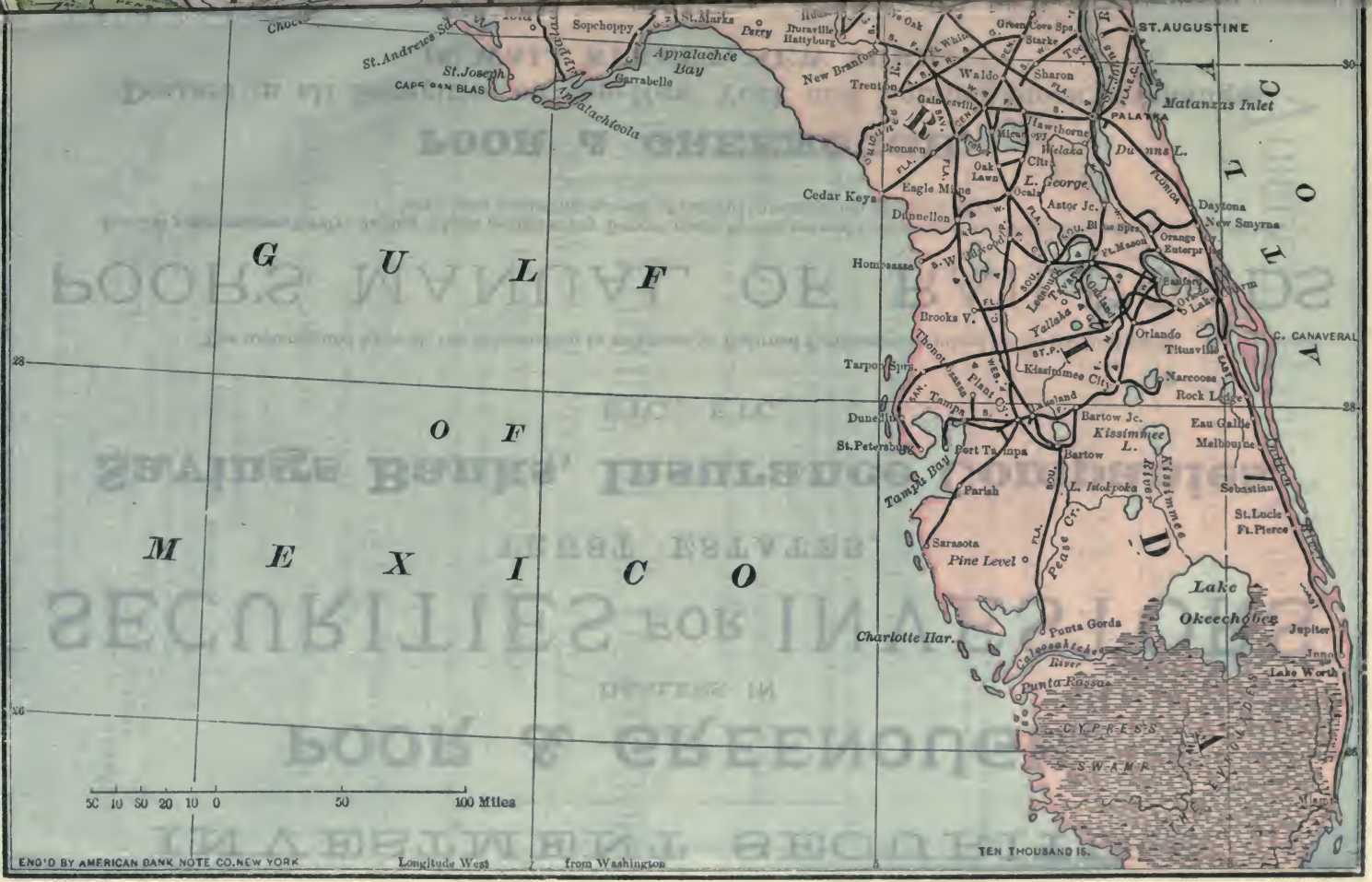
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Railroad Map of the United States—Section 7.



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96
94
92
90
MINNESOTA
WISCONSIN
ILLINOIS
IOWA
NEBRASKA
Mississippi R.
Missouri R.
Illinois R.
Des Moines R.
Nebraska City Cut-Off
Sioux Falls
Luverne
Worthington
Albert Lea
Austin
Lyle
Rock Rapids
Doon
Rock Valley
Sheldon
Spirit Lake
Sibley
Estherville
Emmetsburg
Armstrong
Elmore
Algona
Burt
Forest City
Madison
Mason City
Manly Jct.
Northwood
Mona
Lime Creek
Cresco
Decorah
Waukon
Lone Rock
MADISON
Woodman
Mc Gregor
Adams
Beulah
Canton
Hawarden
Maurice
Peterson
Cherokee
Alton
Remsen
Le Mars
Sioux City
Ruthven
Livermore
Humboldt
Dakota City
Clare
Gowrie
Churdan
Boone
Ames
State Center
Marshalltown
Albion
Gilbert
Story City
Jewell Jct.
Hubbard
Eldora
Iowa Falls
Ackley
Hampton
Cedar Falls
Waterloo
Independence
Oelwein
Charles City
New Hampton
Jackson Jct.
Postville
West Union
Elkader
Turkey R.
Guttenburg
Buena Vista
Lima
Elkport
Maynard
Waupeton
Greeley
DUBUQUE
Delaware Cen.
Farley
Peosta
Bernard
Gordons Fy.
Bellevue
Manchester
Hopkinton
Monticello
Sand Spr.
Cascade
La Motte
Anamosa
Centre Jct.
Maquoketa
Mt. Carroll
Oxford
Delmar
Clinton
Fulton
Mendota
Wheatland
De Witt
Stanwood
Tipton
Dixon
Eldora
Liberty
Wilton
Noel
Eldridge
DAVENPORT
Rock Island
Walcott
Nichols
Cone
MUSCATINE
Buda
River
Keithsburg
Mediapolis
Carthage Jct.
Monmouth
Canton
Pekin
Alexandria
Grand Jct.
Rockwell City
Marble Rock
Clarksville
Chapin
Plainfield
Waverly
Janesville
Reinbeck
Vinton
Gladbrook
Grundy Cen.
Albion
Marshalltown
N. CEDAR RAPIDS
Belle Plaine
Grinnell
Newburg
Ankeny
Newton
Colfax
Monroe
Prairie City
Monroe
Runnells
DES MOINES
Summerset
Indianola
Kinsville
Durham
Ewart
Montezuma
Victor
Thornburg
Tiffin
IOWA CITY
Homestead
Elmira
Oskaloosa
Sigourney
Washington
Winfield
Morning Sun
Brighton
Fairfield
BURLINGTON
Mt. Pleasant
St. Madison
Houghton
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Farmington
Bloomfield
Birmingham
Martinsburg
Liberty
Albia
Eddyville
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Humeston
Centerville
Belknap
Ottumwa
Sharon
Lacona
Osceola
Chariton
Derby
Corydon
Leon
Decatur
Mt. Ayer
Seymour
Brazil
Cedar
Pulaski
Mt. Sterling
Croton
Sand Prairie
Downing
Memphis
Clarks City
Green Top
Glenwood
Lemons
Crawfordsville
Princeton
Calla V.
Bethany
Grant City
Conception BUR.
Maryville
Burlington Jct.
Tarkio
Rockport
Langdon
Westboro
Phelps
Hopkins
Bethany
Blythedale
Bedford
Mt. Ayer
Brady ville
Hamburg
Sidney
Coin
Shenandoah
Villisca
Clarinda
Lenox
Tingley
Van Wert
Orient
New Virginia
Murray
Greenfield
Fontanelle
Winterset
Beviston
Guthrie
Guthrie Cen.
Panora
Waukee
Adel
Perry
Audubon
Kirkman
Harlan
Exira
Avoca
Missouri Val.
Neola
Honey Creek
COUNCIL BLUFFS
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Carson
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Westboro
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Brazil
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Decatur
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Chariton
Derby
Melrose
Humeston
Centerville
Moravia
Belknap
Ottumwa
Sharon
Lacona
Osceola
Albia
Eddyville


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INDIAN TERRITORY
ARKANSAS
ATCHISON
LEAVENWORTH
TOPEKA
KANSAS CITY
Manhattan
Eskridge
Burlingame
Emporia
Burlington
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Paola
Eureka
El Dorado
Yates Centre
Fort Scott
Arcadia
Liberal
Independence
Oswego
Coffeyville
Parsons
Cherryvale
Neosho
Prairie City
Seligman
Albia
Rogers
Carrollton
Tina
Brunswick
Salisbury
Higbee
Moberly
Clarks Sw.
Sturgeon
Centralia
Fayette
Boonville
Columbia
Fulton
Mexico
Hickman
Auxvasse
Montgomery
Wellsville
Silex
Foleys
Troy
Louisiana
Clarksville
Elsberry
Bowling Green
Frankfort
Paris
Hannibal
Shelbina
Jackson
Madison
Lexington
Independence
Odessa
Alma
Mt. Leonard
Brownsville
Hughes
Harris
Pleasant Hill
Lee's Sum.
Strasburg
Warrensburg
Sedalia
Lamonte
Holden
Green Ridge
East Lynne
Syracuse
Tipton
Monteau
Potosi
Pilot Grove
Otterville
Versailles
Calhoun
Clinton
Lincoln
Warsaw
Aurora
Cooper
Osage
Jefferson City
Russellville
Osage
Procter
Gascondade R.
Hermann
Morrison
New Haven
Washington
Union
Labadie
Glencoe
Pacific
Kirkwood
St. Louis
Alton
Edwardsville
Carlyle
Sandoral
Litchfield
Taylorsville
Eolia
Foley
Troy
Wright City
Gilmore
High Hill
Pendleton
R.R. St. Charles
St. Charles
Jefferson
Carondelet
O'Fallon
Crystal City
Victoria
Stanton
Bourbon
Cuba
Knobview
Rolla
Mineral Point
Midland
Potosi
Bonne Terre
Chester
Mississippi
Farmington
Perryville
Ironton
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Bismarck
Sligo Jc.
Sligo Fur.
Stinson
Smith Br.
Salem
Riverside
Avery
Dixon
Jerome
Crocker
Richland
Sleeper
Beaver
Lebanon
Bolivar
Fairplay
Humansville
Collins
Osceola
Appleton City
Butler
Rich Hill
Nevada
Stockton
Sheldon
Golden City
Greenfield
Phillipsburg
Niangua
Stafford
Fordland
Seymour
Hartville
Houston
Eminences
Annapolis
Glen Allen
Cape Girardeau
Jackson
Cornwall
Delta
Allenville
Brownwood
Piedmont
Wappapello
Poplar Bluff
Williamsville
Hampton
Bowers
Willow Springs
Norwood
Red Bird
Burnham
Olden
Rockbridge
West Plains
Brandsville
Thomasville
Alton
Donipha
Neelyville
Charleston
Dudley
Chalfant
New Madrid
Bennett
Caruthers
Knobbe
Portageville
Afton
Mtn. Williford
Hoxie
Springfield
Ozark
Logans
Chadwick
Aurora
Monett
Purdy
Exeter
Galena
White R.
Forsyth
Republic
Carthage
Sarcoxie
Pierce City
Ritchie
Nichols
As Grove
Liberal
Arcadia
Fort Scott
Deerfield
Humansville
Stockton
Sheldon
Golden City
Greenfield
Lamar
Jasper
Oronogo
S. Greenfield
Carl Jct.
Joplin
Galena
Forsyth
Mississippi R.
St. Francis R.
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AND

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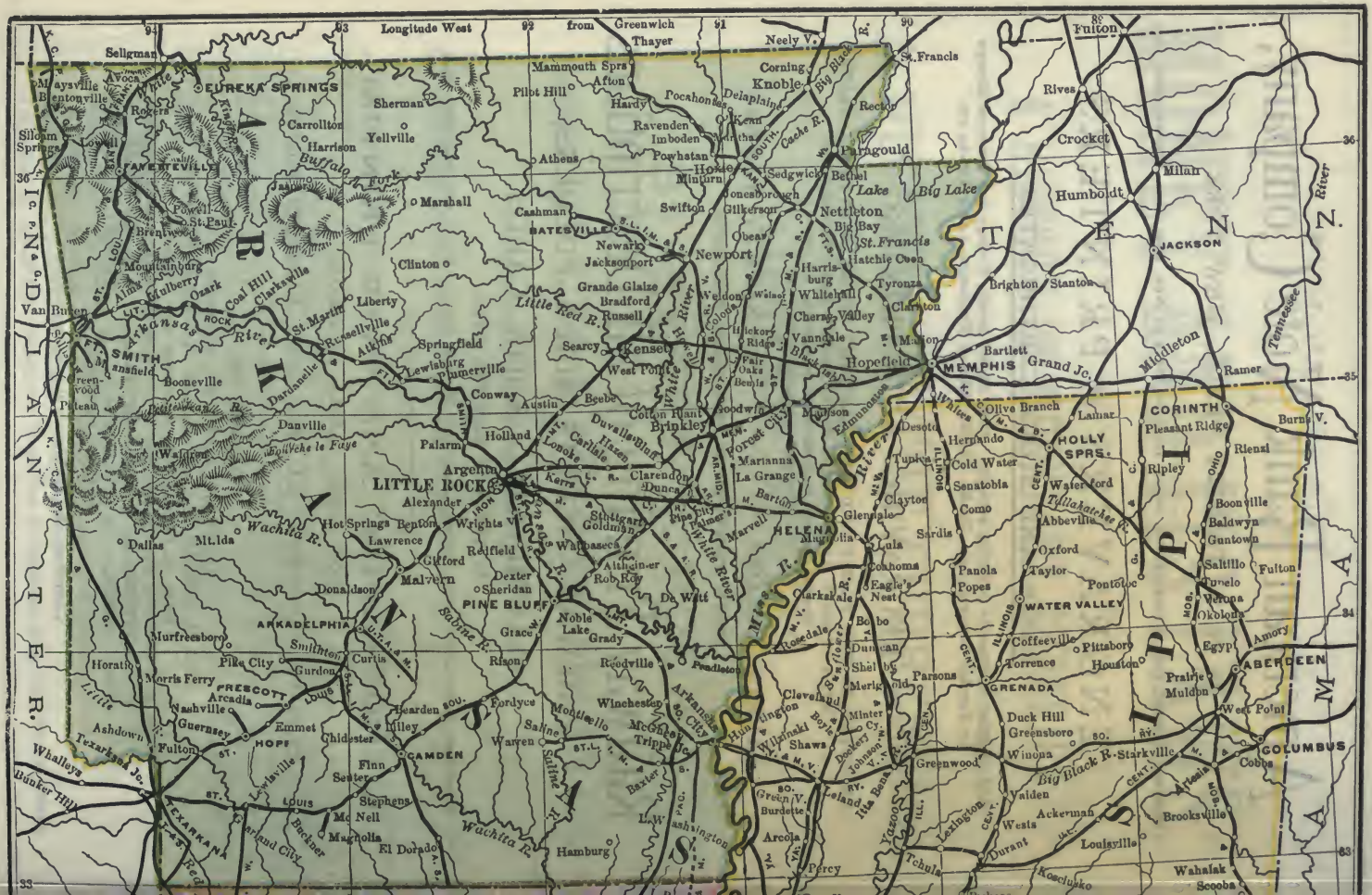
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Maysville
Bentonville
Rogers
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Sherman
Pilot Hill
Mammoth Spra
Afton
Hardy
Pocahontas
Delaplaine
Corning
Knobel
Big Black R.
St. Francis
Fulton
Rives
Crockett
Milan
Humboldt
Tenn. R.
Tennessee
Siloam Springs
Lowell
FAYETTEVILLE
Carrollton
Harrison
Yellville
Buffalo Fork
Ravenden
Imboden
Powhatan
Hoxie
Minturn
Athens
Paragould
Bethel
Lake
Big Lake
Sedgwick
Jonesboro
Gilkerson
Swifton
Nettleton
Big Bay
St. Francis
Hatchie Cem
Jackson
Brighton
Stanton
Tyronza
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Whitehall
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Clarkton
Marion
Bartlett
Grand Jc.
Middleton
Rainer
Powell
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Newport
Obear
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Mulberry
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St. Martin
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Atkins
Springfield
Lewisburg
Plumerville
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Grande Glaize
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Kensett
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Weldon
Wilson
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Vanndale
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Bemis
Hopefield
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Olive Branch
Lamar
CORINTH
Pleasant Ridge
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Desoto
Hernando
HOLLY SPRS.
Ripley
Rienzi
Tupiza
Cold Water
Senatobia
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Tallahatchie R.
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Boonville
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Fulton
Tupelo
Verona
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Pontotoc
Panola
Popes
WATER VALLEY
Coffeeville
Pittsboro
Egypt
Amory
Torrence
Houston
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Muldon
West Point
Parsons
GRENADA
Duck Hill
Greensboro
Winona
COLUMBUS
Cobbs
Greenwood
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Starkville
Walden
Ackerman
Brooksville
Wesls
Louisville
Durant
Kosciusko
Wahalak
Scooba
Porter Creek
Patterson R.
Danville
Dardanelle
Conway
Austin
Beebe
Cotton Plant
Brinkley
Duvall's Bluff
Carlisle
Hazen
Lonoke
Holland
Palarm
Bayou le Fave
Walnut
Argenta
LITTLE ROCK
Alexander
Kerrs
Clarendon
Duncs
Marianna
La Grange
Barton
Forrest City
Madison
Wheatley
Olivia
Lake City
Palmer
Marvell
Glenpale
HELENA
Magnolia
Wachita R.
Hot Springs
Benton
Wrights
Lawrence
Reifield
Waldo
Stuttgart
Goldman
Dallas
Mt. Ida
Gifford
Malvern
Dexter
Sheridan
Donaldson
Rob Roy
Altheimer
De Witt
White River
Arkansas R.
Mississippi R.
Clarkedale
Eagle's Nest
Lula
Cohoma
Sardis
Marks
Rosedale
Bobo
Duncan
Shelby
Merigold
Cleveland
Minter City
Boyle
Dockery Cy.
Johnson
Wilkinski
Shaws
Leland
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Percy
Tchula
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Illinois Cent.
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Yazoo & Miss. V.
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St. Louis & S. F.
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Texas & Pac.
Louisiana & Ark.
Missouri Pac.
Chicago, Rock Island & Pac.
Chicago, St. Louis & New Orleans
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Murfreesboro
Smithton
Curtis
Pike City
Gurdon
Horatio
Morris Ferry
Little R.
Nashville
Arcadia
Louie
Prescott
Emmet
Ashdown
Guernsey
Texarkana Jc.
Whelley
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Hamburg
Buckner
Louisiana
Arkansas
Texas
Mississippi
Alabama
Railroad Map of the United States—Section 9.



LOUISIANA, MISSISSIPPI AND ARKANSAS.

Railroad Map of the United States—Section 9—B.



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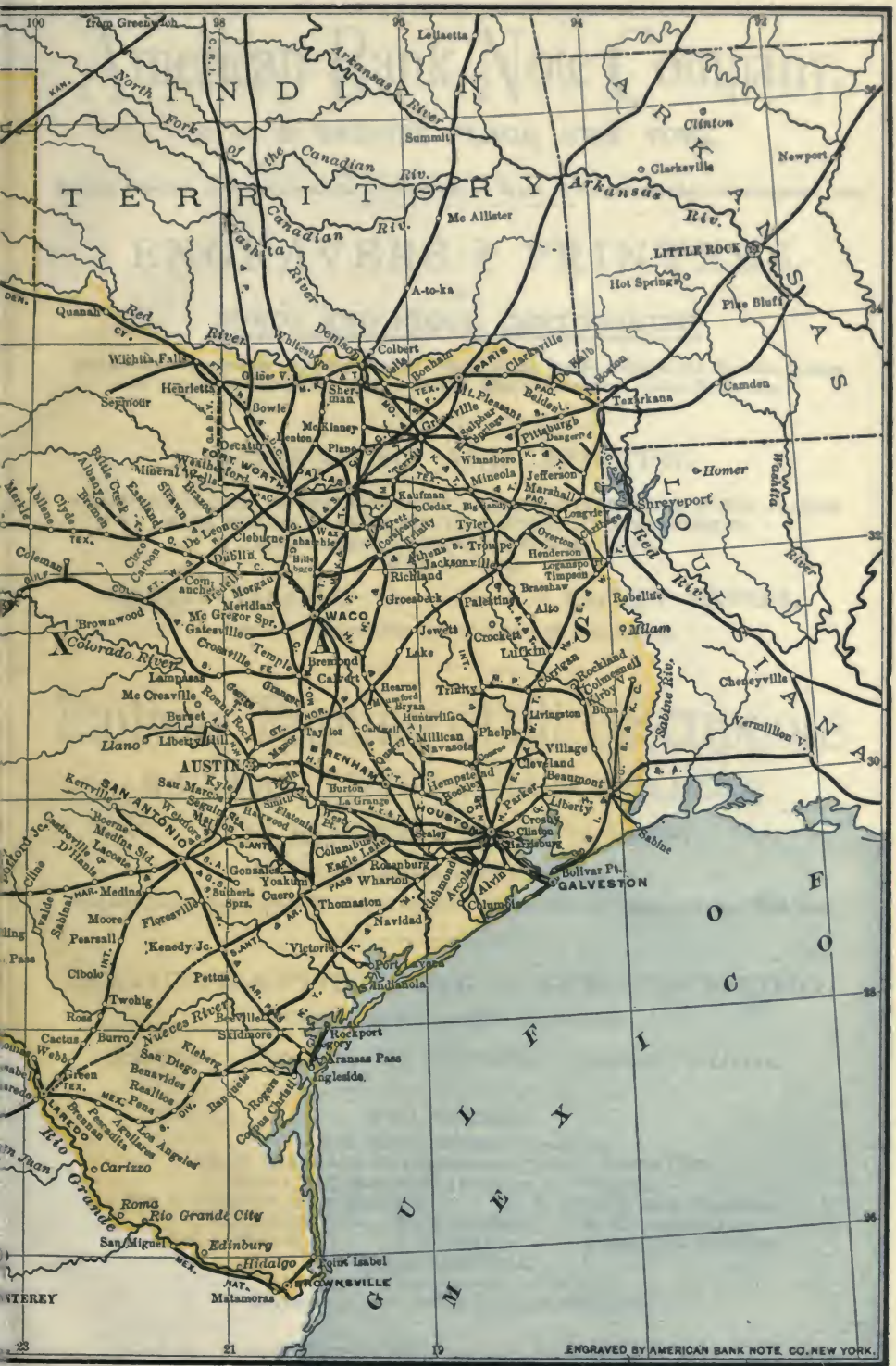
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Railroad Map of the United States—Section 10.




INDIAN TERRITORY
ARKANSAS
LOUISIANA
GULF OF MEXICO
North Fork of the Canadian Riv.
Canadian Riv.
Arkansas River
Red River
Washita River
Brazos River
Colorado River
Rio Grande
Trinity River
Neches River
Sabine Riv.
Sabine
Vermillion V.
Calcasieu
Pecos
Nueces River
Lavaca
Guadalupe
Llano
Concho
Devils
Pease
Wichita
Big Wichita
Little Wichita
Salt Fork
Double Mountain Fork
Clear Fork
Paint Creek
Cottle Creek
Rolla Creek
Albany Creek
Deep Creek
Hubbard Creek
Lost Creek
Cedar Creek
Big Sandy
Caddo Lake
Bayou Pierre
Bayou Bodcau
Bayou Dorcheat
Bayou Macon
Bayou Bartholomew
Bayou Des Arc
Bayou Meto
Bayou Two Prairie
Bayou Nonconnah
Bayou Wallace
Bayou Cache
Bayou Chicot
Bayou Bourbeuse
Bayou Des Lutres
Bayou Des Glaises
Bayou Boeuf
Bayou Rapides
Bayou Lafourche
Bayou Teche
Bayou Vermillion
Bayou Plaquemine
Bayou Grand Caillou
Bayou Terrebonne
Bayou Petit Caillou
Bayou Des Allemands
Bayou Barataria
Bayou Lacombe
Bayou Bonfouca
Bayou Tchefuncta
Bayou Chinchuba
Bayou Des Pecheurs
Bayou Jacques
Bayou Des Familles
Bayou Des Oies
Bayou Des Petites Oies
Bayou Des Grandes Oies
Bayou Des Petites Caines
Bayou Des Grandes Caines
Bayou Des Petites Rivieres
Bayou Des Grandes Rivieres
Bayou Des Petites Terres
Bayou Des Grandes Terres
Bayou Des Petites Prairies
Bayou Des Grandes Prairies
Bayou Des Petites Cannes
Bayou Des Grandes Cannes
Bayou Des Petites Roseaux
Bayou Des Grandes Roseaux
Bayou Des Petites Joncs
Bayou Des Grandes Joncs
Bayou Des Petites Herbes
Bayou Des Grandes Herbes
Bayou Des Petites Mousses
Bayou Des Grandes Mousses
Bayou Des Petites Feuilles
Bayou Des Grandes Feuilles
Bayou Des Petites Fleurs
Bayou Des Grandes Fleurs
Bayou Des Petites Graines
Bayou Des Grandes Graines
Bayou Des Petites Racines
Bayou Des Grandes Racines
Bayou Des Petites Tiges
Bayou Des Grandes Tiges
Bayou Des Petites Branches
Bayou Des Grandes Branches
Bayou Des Petites Feuilles
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Bayou Des Petites Fleurs
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Bayou Des Petites Racines
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Bayou Des Petites Tiges
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Bayou Des Grandes Branches
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Bayou Des Petites Fleurs
Bayou Des Grandes Fleurs
Bayou Des Petites Graines
Bayou Des Grandes Graines
Bayou Des Petites Racines
Bayou Des Grandes Racines
Bayou Des Petites Tiges

Railroad Map of the United States—Section 10—B.



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Railroad Map of the United States—Section 11.



KENTUCKY AND TENNESSEE.



Railroad Map of the United States—Section 11—B.



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Railroad Map of the United States—Section 12.



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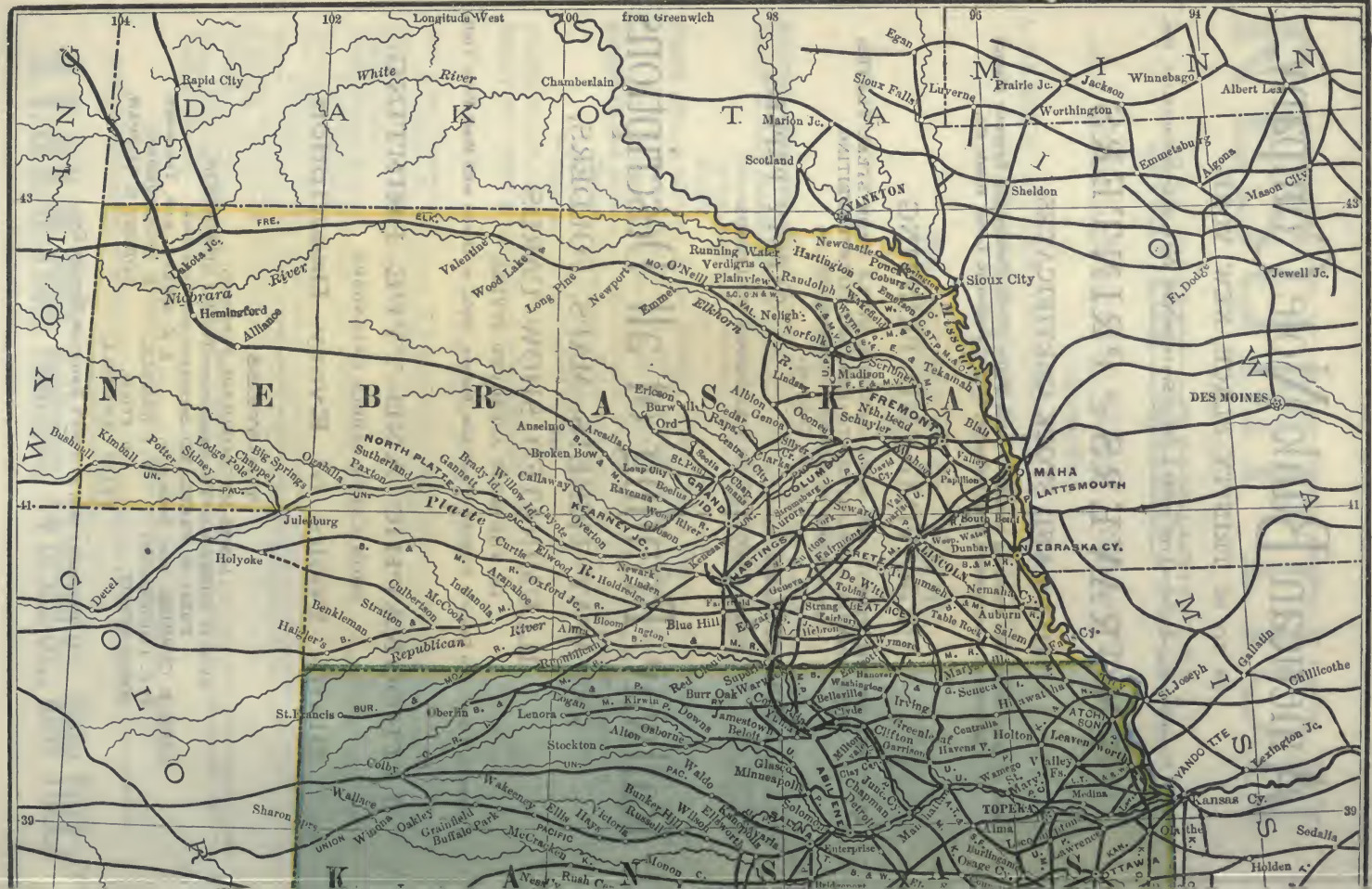
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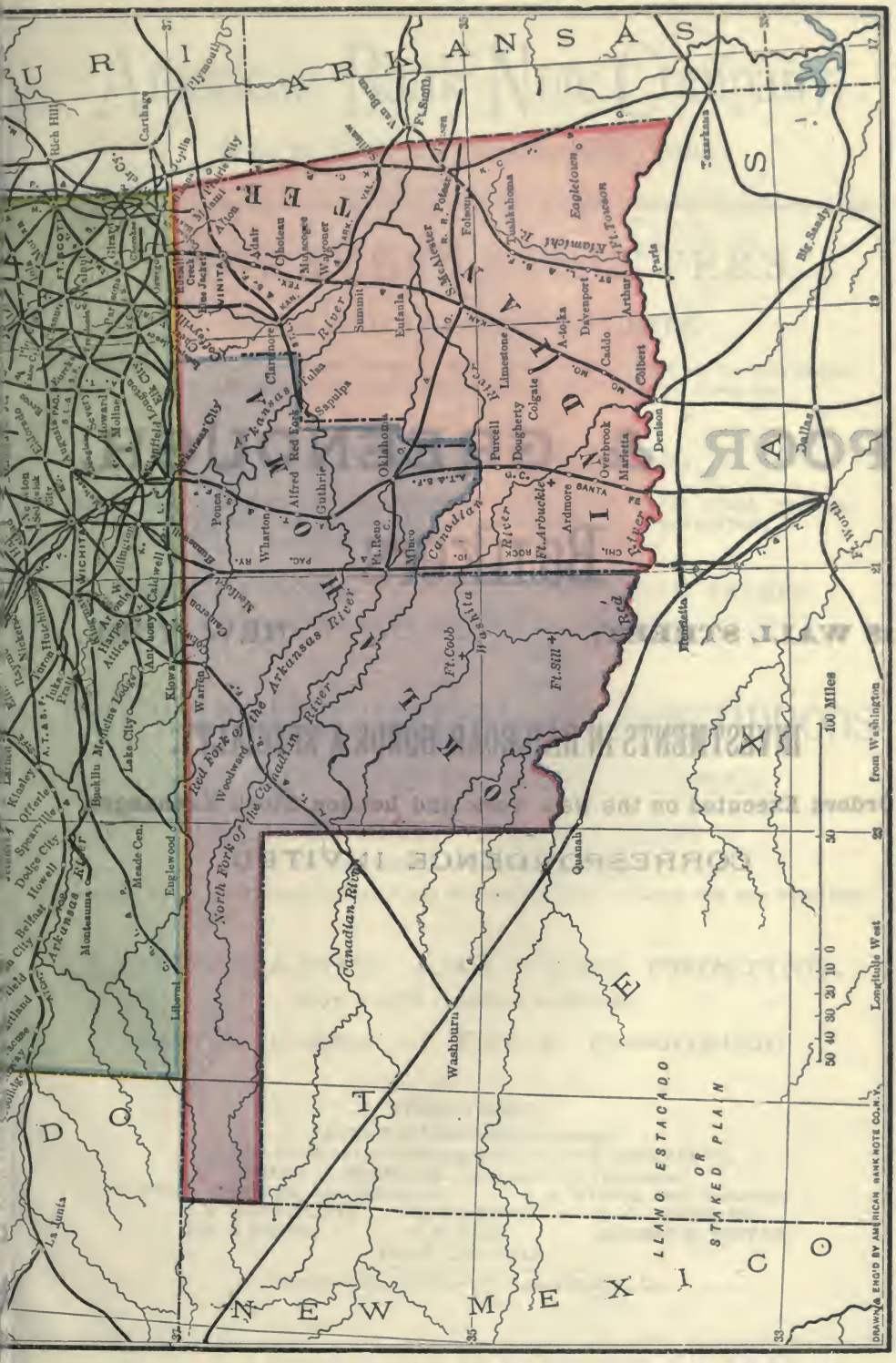
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Worthington
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Algona
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ELK.
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Hemingford
Alliance
Valentine
Wood Lake
Long Pine
Newport
MO. O'Neill
Plainview
Running Water
Verdigris
Elkhorn
Norfolk
Hartington
Ponca
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Newcastle
Sioux City
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Ft. Dodge
YANKTON
Madison
Tekamah
Lindsay
Albion
Genoa
Oconee
Cedar Rapids
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Ord
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Potter
Sidney
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NORTH PLATTE
Gandy
Brady
Willow Jct.
Callaway
Loup City
Ravenna
Boelus
GRAND ISLAND
Clarks
Silver Creek
COLUMBUS
Schuyler
Nth. Head
FREMONT
Blair
DES MOINES
Valley
Papillion
OMAHA
LATTSMOUTH
Platte
Overton
KEARNEY Jct.
Wood River
Gibbon
Shelton
Kearney
Seward
Crete
Dunbar
Weep. Water
South Bend
NEBRASKA CY.
Julesburg
Holyoke
Curtis
Elwood
Oxford Jct.
Holdrege
Newark
Minden
Fairmont
Geneva
De Witt
Tobias
Strang
Fairbury
Helvron
LINCOLN
Nemaha Cy.
Auburn
Table Rock
Salem
Dawson Cy.
Decel
Benkleman
Stratton
Haigler's
Culbertson
McCook
Indianola
Arapahoe
Republican River
Bloomington
Blue Hill
Edgar
Wymore
Gilmore
Hanover
Washington
Belleville
Clyde
Irving
Seneca
Centralia
Holton
Hiawatha
Leavenworth
ATCHISON
St. Joseph
Gallatin
Chillicothe
Lexington Jct.
MISSOURI
KANSAS
St. Francis
SUR.
Oberlin
Republican
Red Cloud
Superior
Burr Oak
Warwick
Jamestown
Belleit
Logan
Kirwin
Downs
Lenora
Alton
Osborne
Stockton
Colby
Glasco
Minneapolis
Abilene
Chapman
Detroit
Junc. City
Clay Ctr.
Clifton
Garrison
Greenleaf
Havens V.
Wamego
St. Marys
Valley Falls
Medina
Kansas Cy.
Sharon Springs
Wallace
Wakeeney
Ellis
Hays
Victoria
Russell
Bunker Hill
Wilson
Ellsworth
Kanopolis
Salina
Enterprise
Manhattan
Alma
Burlingame
Osage Cy.
Topeka
Lecompton
Lawrence
Olathe
Sedalia
Holden
Waldo
Oakley
Grainfield
Buffalo Park
McCracken
Monon C.
Rush Cr.
Wichita
Newton
Halstead
Hutchinson
Sterling
Lyons
Ellinwood
Great Bend
Larned
Pawnee Rock
Kinsley
Offerle
Dodge City
Cimarron
Ingalls
Garden City
Pierceville
Coolidge
Syracuse
Lakin
Kendall
Hartland
Satanta
Sublette
Liberal
Meade
Fowler
Meadow
Hugoton
Elkhart
Richfield
Morton
Rolla
Johnson
Stanton
Manter
Ulysses
Tyrone
Moscow
Plains
Sublette
Satanta
Hartland
Kendall
Lakin
Syracuse
Coolidge
Pierceville
Garden City
Ingalls
Cimarron
Dodge City
Offerle
Kinsley
Pawnee Rock
Larned
Great Bend
Ellinwood
Lyons
Sterling
Hutchinson
Halstead
Newton
Wichita
Monon C.
Rush Cr.
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Grainfield
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Wakeeney
Wallace
Sharon Springs
Colby
Stockton
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Waldo
Clifton
Garrison
Greenleaf
Havens V.
Wamego
St. Marys
Valley Falls
Medina
Bunker Hill
Wilson
Ellsworth
Kanopolis
Salina
Russell
Victoria
Ellis
Hays

NEBRASKA, KANSAS AND INDIAN TERRITORY.


K A N S A S
I N D I A N T E R R I T O R Y
O K L A H O M A
T E X A S
N E W M E X I C O
Arkansas River
Canadian River
Red River
North Fork of the Canadian River
Red Fork of the Arkansas River
Woodward
Ft. Cobb
Washita
Ft. Sill
Ft. Arbuckle
Ardmore
Marietta
Overbrook
Denison
Dallas
Colgate
Dougherty
Purcell
Limestone
Caddo
Colbert
Atoka
Davenport
Arthur
Paris
Eagletown
Ft. Towson
Skullbaloma
Kiamichi R.
Mt. Sandy
Texarkana
Fulsom
Eufaula
Summit
Muskogee
Wagoner
Choteau
Adair
Vinita
Claremore
Tulsa
Sapulpa
Alfred
Red Fork
Guthrie
Oklahoma
Ft. Reno
Wichita
Caldwell
Wellington
Arkansas City
Winfield
Howard
Independence
Coffeyville
Chanute
Parsons
Oswego
Cherryvale
Girard
Pittsburg
Columbus
Baxter Springs
Galena
Carthage
Plymouth
Ft. Scott
Iola
Humboldt
Rich Hill
Nevada City
Lamar
Butler
Harrisonville
Kansas City
Lexington
Sedalia
Boonville
Jefferson City
Tipton
Versailles
Warrensburg
Clinton
Osceola
Bolivar
Springfield
Marshfield
Ozark
Forsyth
Ava
Mountain Grove
Hartville
Lebanon
Rolla
Salem
Doniphan
Poplar Bluff
Cape Girardeau
Jackson
Benton
Sikeston
New Madrid
Caruthersville
Hayti
Kennett
Dyersburg
Union City
Trenton
Humboldt
Jackson
Memphis
Brownsville
Somerville
Bolivar
Corinth
Iuka
Tuscumbia
Florence
Decatur
Huntsville
Athens
Pulaski
Fayetteville
Van Buren
Ft. Smith
Russellville
Clarksville
Dardanelle
Ozark
Paris
Booneville
Waldron
Mena
Hot Springs
Arkadelphia
Prescott
Camden
Texarkana
Ashdown
De Queen
Hope
Washington
Nashville
Lockesburg
Ft. Towson
Boggy Depot
Atoka
Caddo
Colbert
Denison
Sherman
Gainesville
Decatur
Bowie
Jacksboro
Wichita Falls
Henrietta
Clarendon
Childress
Quanah
Vernon
Seymour
Benjamin
Crowell
Chillicothe
Quanah
Paducah
Matador
Turkey
Estelline
Memphis
Salisbury
Washburn
Canadian
Miami
Wheeler
Mobeetie
Pampa
Panhandle
Amarillo
Tascosa
Clarendon
Claude
Vernon
Wichita Falls
Henrietta
Decatur
Bowie
Gainesville
Sherman
Denison
Dallas
Waxahachie
Corsicana
Hillsboro
Waco
Marlin
Temple
Belton
Georgetown
Austin
Bastrop
Giddings
Brenham
Hempstead
Houston
Galveston
Navasota
Bryan
Calvert
Hearne
Franklin
Madisonville
Huntsville
Conroe
Cleveland
Liberty
Beaumont
Sabine Pass
Orange
Sabine
Port Arthur
Port Neches
Sour Lake
Saratoga
Kountze
Woodville
Jasper
Newton
Burkeville
Hemphill
Sabine
Milam
Rockdale
Cameron
Thorndale
Taylor
Round Rock
Georgetown
Leander
Burnet
Lampasas
Gatesville
Belton
Temple
Waco
Marlin
Hillsboro
Corsicana
Kaufman
Terrell
Greenville
Commerce
Bonham
Honey Grove
Paris
Clarksville
Texarkana
Mt. Pleasant
Sulphur Springs
Cooper
Jefferson
Marshall
Longview
Henderson
Tyler
Palestine
Rusk
Nacogdoches
Lufkin
Crockett
Trinity
Groveton
Livingston
Woodville
Jasper
Newton
Burkeville
Hemphill
Sabine
Orange
Sabine Pass
Port Arthur
Port Neches
Sour Lake
Saratoga
Kountze
Liberty
Beaumont
Cleveland
Conroe
Huntsville
Madisonville
Franklin
Hearne
Calvert
Bryan
Navasota
Hempstead
Brenham
Giddings
Bastrop
Austin
Georgetown
Round Rock
Thorndale
Taylor
Milam
Rockdale
Cameron
Lampasas
Burnet
Leander

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Railroad Map of the United States—Section 14.



UTAH, COLORADO, ARIZONA AND NEW MEXICO.


from Greenwich
106
104
102
100
NEBRASKA
WYOMING
COLORADO
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
Cooper's Lake
Pine Bluffs
Sidney
Julesburg
Republican
Hastings
Grand Island
Kearney Junc.
North Platte
Oskaloosa
Fort Collins
Loveland
Longmont
Boulder
Platteville
Greeley
Sterling
Buffalo
Orchard
Denver
Littleton
Parker
Elizabeth
Elbert
Franceville
Franceville Jc.
Little Buttes
Pinon
Ilone
Oxford
Rocky Ford
Las Animas
Caddoa
Blackwell
Grandfield
Sheridan
Wakeeney
Victoria
Great Bend
Chapman
Cheyenne Wells
Garden Cy.
Kinsley
Dodge City
Ingalls
Kinsley
Wichita
Arkansas City
Winfield
Caldwell
Guthrie
Oklahoma City
Shawnee
Tecumseh
Purcell
Norman
Chickasha
Anadarko
Hobart
Mangum
Vernon
Quanah
Childress
Memphis
Clarendon
Pampa
Amarillo
Canadian
Wellington
Shamrock
Wheeler
Mobeetie
Miami
Higgins
Perryton
Texhoma
Guymon
Beaver
Laverne
Gage
Woodward
Alva
Enid
Kingfisher
Watonga
Geary
El Reno
Yukon
Minco
Chickasha
Duncan
Marlow
Comanche
Waurika
Wichita Falls
Henrietta
Clarendon
Memphis
Estelline
Childress
Quanah
Vernon
Seymour
Archer City
Jacksboro
Graham
Throckmorton
Albany
Anson
Haskell
Stamford
Abilene
Merkel
Sweetwater
Roscoe
Colorado
Big Spring
Coahoma
Gail
Snyder
Ira
Hermleigh
Ennis
Corsicana
Waxahachie
Dallas
Fort Worth
Cleburne
Granbury
Stephenville
Hamilton
Gatesville
Temple
Belton
Waco
Marlin
Hillsboro
Mexia
Groesbeck
Calvert
Bryan
Hearne
Navasota
Hempstead
Brenham
Giddings
La Grange
Columbus
Wharton
Houston
Galveston
Alvin
Pearland
Angleton
Freeport
Velasco
Brazoria
Sweeny
Bay City
Matagorda
Palacios
Port Lavaca
Victoria
Cuero
Yoakum
Hallettsville
Shiner
Gonzales
Seguin
New Braunfels
San Marcos
San Antonio
Floresville
Pleasanton
Jourdanton
Poteet
Devine
Hondo
Castroville
Lytle
Somerset
Von Ormy
Medina
Bandera
Kerrville
Comfort
Boerne
Fredericksburg
Harper
Junction
Mason
Llano
Burnet
Lampasas
Georgetown
Round Rock
Austin
Elgin
Bastrop
Smithville
Lexington
Giddings
Caldwell
Navasota
Bryan
College
Hearne
Franklin
Madisonville
Huntsville
Conroe
Willis
Montgomery
Cleveland
Liberty
Dayton
Anahuac
Beaumont
Port Arthur
Orange
Sabine Pass
Sabine
Lake Charles
Jennings
Crowley
Rayne
Opelousas
Eunice
Lafayette
New Iberia
Morgan City
Houma
Thibodaux
Donaldsonville
Baton Rouge
New Orleans
Slidell
Covington
Hammond
Amite
Tangipahoa
Franklinton
Bogalusa
Pearl River
Poplarville
Gulfport
Biloxi
Pascagoula
Ocean Springs
Mobile
Pensacola
Fort Morgan
Gulf of Mexico
Gulf Coast
Corpus Christi
Aransas Pass
Rockport
Port Aransas
Kingsville
Alice
Sinton
Refugio
Beeville
Pettus
Karnes City
Falfurrias
Hebbronville
Encinal
Laredo
Carrizo Springs
Uvalde
Del Rio
Eagle Pass
Brownsville
Harlingen
San Benito
Raymondville
Mercedes
Weslaco
McAllen
Edinburg
Rio Grande City
Roma
Zapata
Laredo
Eagle Pass
Del Rio
Sanderson
Marathon
Alpine
Marfa
Presidio
Ojinaga
Fort Davis
Valentine
Van Horn
Sierra Blanca
El Paso
Fabens
Tornillo
Clint
Ysleta
Socorro
San Elizario
Canutillo
Vinton
Anthony
Dona Ana
Las Cruces
Mesilla Park
Mesilla
Deming
Columbus
Hachita
Lordsburg
Rodeo
Steins
Separ
Portal
Cloverdale
Animas
Hachita
Playas
Hatch
Rincon
Garfield
Las Cruces
Radium Springs
Dona Ana
Mesilla
Berino
Vado
Chaparral
Anthony
Canutillo
Fabens
Tornillo
Clint
Ysleta
San Elizario
Socorro
Carthage
Lemitar
Luna
Isleta
Albuquerque
Los Lunas
Belen
Bosque
Veguita
Peralta
Jarales
Los Chavez
Valencia
Tome
Adelino
Pajarito
Isleta
Laguna
Paguate
Acoma
Grants
Milan
Bluewater
Thoreau
Gallup
Manuelito
Navajo
Fort Wingate
Zuni
Ramah
Pescado
Quemado
Datil
Magdalena
Kelly
Socorro
San Antonio
Carthage
La Joya

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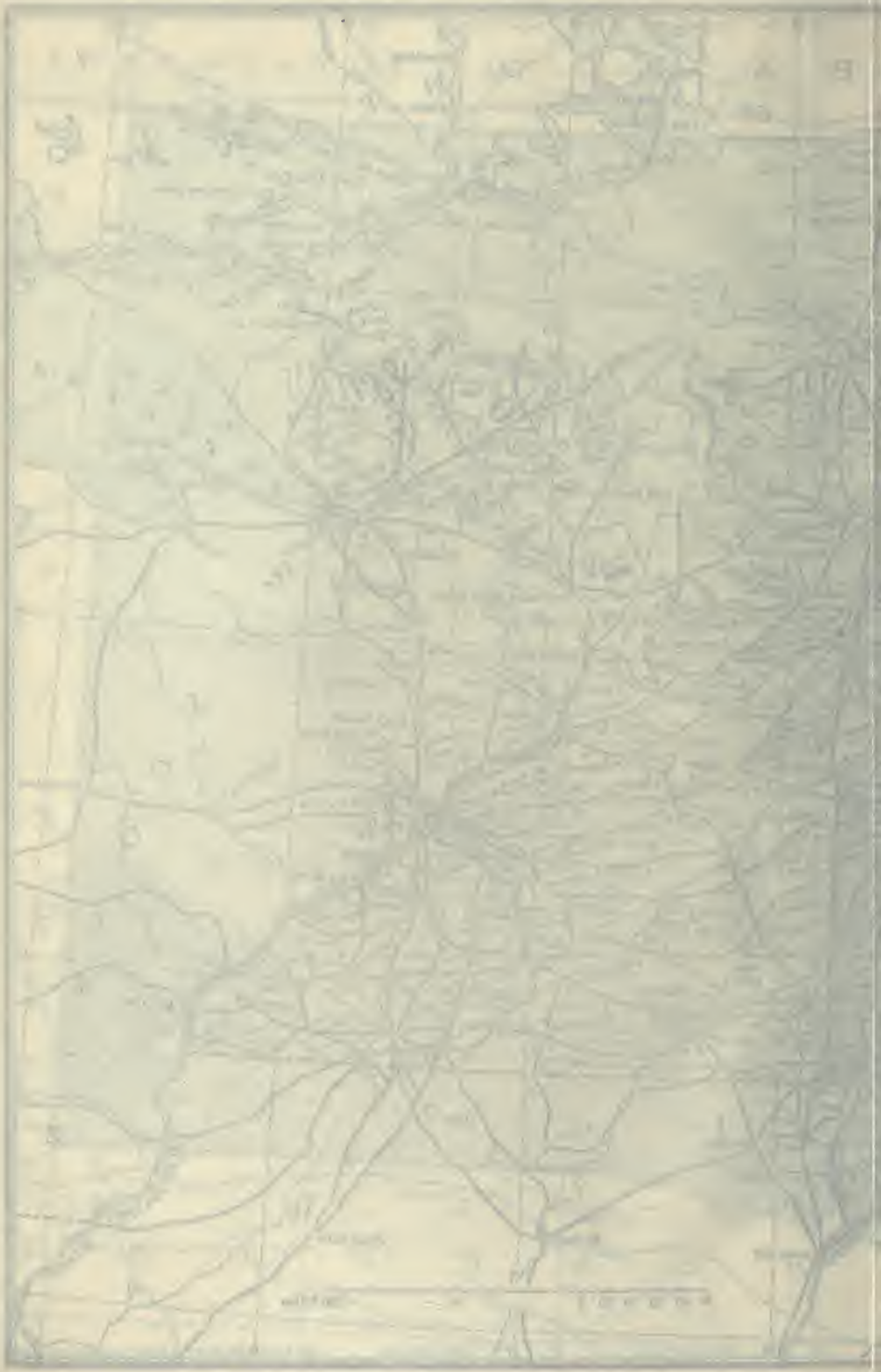
Railroad Map of the United States—Section 15.


Longitude West
from Greenwich
ASSINIBOIA
MANITOBA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
WYOMING
Missouri
Little Missouri
Big Cheyenne River
White River
Niobrara River
Missouri River
Bismarck
Minot
Williston
Devils Lake
Grand Forks
Jamestown
Valley City
Fargo
Aberdeen
Watertown
Huron
Mitchell
Sioux Falls
Yankton
Pierre
Rapid City
Deadwood
Hot Springs
Chamberlain
Oelrichs
Buffalo Gap
Hermosa
Fairburn
Edgemont
Belle Fourche
Dickinson
Richardton
Sweet Briar
Kintz
Sterling
Crystal Springs
Eldridge
Ypsilanti
Grand Rapids
Eureka
Frederick
Westport
Ipswich
Bowdle
Hosmer
Hillsview
Roscoe
Rudolph
Millard
Forest City
Faulkton
Gettysburg
Miranda
Athol
Redfield
Tulare
Wessington
Miller
Woonsocket
Carrington
New Rockford
Harvey
Sheyenne
Minnewaukan
Rugby Jct.
Pleasant Lake
Langdon
Cavalier
Park River
Grafton
Devils Lake
Esteven
Portal
Estevan
Bottineau
Willow City
Granville
Towner
Parshall
Velva
Carpio
Stanley
Ft. Buford
Watford City
Killdeer
Dunn Center
Halliday
Dodge
Gladstone
Richardton
Taylor
Hebron
Glen Ullin
New Salem
Almont
Flasher
Lemmon
Reeder
Hettinger
Mott
Regent
Scranton
Bowman
Marmarth
Amidon
Rhame
Reeder
Haynes
Lemmon
Morristown
Selby
Mobridge
Glenham
Timber Lake
Isabel
Eagle Butte
Cherry Creek
Ridgeview
Promise
Dupree
Lantry
Firesteel
Plank
Okreek
Presho
Reliance
Lower Brule
Chamberlain
Oacoma
Kimball
White Lake
Platte
Geddes
Tripp
Armour
Delmont
Scotland
Tyndall
Springfield
Running Water
Crofton
Niobrara
Verdigre
Creighton
Wausa
Bloomfield
Randolph
Laurel
Wayne
Carroll
Wakefield
Dixon
Ponca
Hartington
Allen
Wynot
Coleridge
Belden
Norfolk
Madison
Battle Creek
Pierce
Plainview
Osmond
Ewing
Neligh
Oakdale
Tilden
Meadow Grove
Elgin
Pierce
Crofton
Niobrara
Verdigre
Creighton
Wausa
Bloomfield
Randolph
Laurel
Wayne
Carroll
Wakefield
Dixon
Ponca
Hartington
Allen
Wynot
Coleridge
Belden
Norfolk
Madison
Battle Creek
Pierce
Plainview
Osmond
Ewing
Neligh
Oakdale
Tilden
Meadow Grove
Elgin
Valley Jct.
Milnor
Harlem
Oakes
Ellendale
Edgeley
Ludden
Kulm
Ashley
Wishek
Napoleon
Steele
Dawson
Pingree
Crystal Springs
Eldridge
Jamestown
Buchanan
Odell
Carrington
New Rockford
Harvey
Sheyenne
Minnewaukan
Rugby Jct.
Pleasant Lake
Langdon
Cavalier
Park River
Grafton
Devils Lake
Esteven
Portal
Estevan
Bottineau
Willow City
Granville
Towner
Parshall
Velva
Carpio
Stanley
Ft. Buford
Watford City
Killdeer
Dunn Center
Halliday
Dodge
Gladstone
Richardton
Taylor
Hebron
Glen Ullin
New Salem
Almont
Flasher
Lemmon
Reeder
Hettinger
Mott
Regent
Scranton
Bowman
Marmarth
Amidon
Rhame
Reeder
Haynes
Lemmon
Morristown
Selby
Mobridge
Glenham
Timber Lake
Isabel
Eagle Butte
Cherry Creek
Ridgeview
Promise
Dupree
Lantry
Firesteel
Plank
Okreek
Presho
Reliance
Lower Brule
Chamberlain
Oacoma
Kimball
White Lake
Platte
Geddes
Tripp
Armour
Delmont
Scotland
Tyndall
Springfield
Running Water

NORTH DAKOTA, SOUTH DAKOTA AND MINNESOTA.



Railroad Map of the United States—Section 15—B.



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Railroad Map of the United States—Section 16.



PENNSYLVANIA AND OHIO.



Railroad Map of the United States—Section 16—B.



American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

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Railroad Map of the United States—Section 17.



WASHINGTON, OREGON AND IDAHO.


COLUMBIA
MONTANA
WYOMING
UTAH
NEVADA
OREGON
IDAHO
Northport
Marias River
Cabinet
Cœur d'Alene
Missoula
Missoula River
Grantsdale
Garrison
HELENA
Butte
Silver Bow
Dillon
Beaver Canon
Cainas
Market Lake
Idaho Falls
Blackfoot
Pocatello
Bancroft
Soda Springs
Montpelier
Arimo
Swan Lake
Preston
Franklin
Logan
Cache Jc.
Lewiston
Pierce City
Julietta
Moscow
Colfax
Belmont
Farmington
Spokane
Rosalia
Elgin
Baker City
Powder
Huntington
Weiser
Idaho Cy.
Caldwell
BOISE CITY
Mountain Home
Glens Ferry
King Hill
Silver City
Owyhee
Snake River
Albion
Indian Valley
Challis
Salmon Riv.
Little Salmon Riv.
Rock Cr.
Ketchum
Bellevue
Wood River
Ticura
Gooding
Little Shoshone
Owsley
Kimama
Wapi
American Falls
McCammon
Oxford
Malad
Cache Jc.
Bear River
Portneuf
Marsh Creek
Blackfoot River
Big Wood River
Big Lost River
Little Lost River
Big Camas Prairie
Snake River Plain
Bitter Root Mts.
Salmon River Mts.
Blue Mts.
Wallowa Mts.
Seven Devils Mts.
Owyhee Mts.
Sawtooth Mts.
Lemhi Mts.
Wasatch Mts.
Uinta Mts.
Wind River Mts.
Teton Mts.
Yellowstone Park
Great Salt Lake
Utah Lake
Bear Lake
Pend Oreille Lake
Coeur d'Alene Lake
Flathead Lake
Priest Lake
Kootenai Lake
Kootenai River
Clearwater River
Salmon River
Snake River
Columbia River
Yellowstone River
Missouri River
Milk River
Marias River
Flathead River
Clark's Fork
Spokane River
Palouse River
Grande Ronde River
Walla Walla River
Umatilla River
John Day River
Deschutes River
Crooked River
Malheur River
Owyhee River
Boise River
Payette River
Weiser River
Salmon River
Little Salmon River
Rock Creek
Challis
Indian Valley
Silver City
Albion
Ketchum
Bellevue
Wood River
Ticura
Gooding
Little Shoshone
Owsley
Kimama
Wapi
American Falls
McCammon
Oxford
Malad
Cache Jc.
Logan
Preston
Franklin
Montpelier
Arimo
Swan Lake
Soda Springs
Bancroft
Blackfoot
Pocatello
Idaho Falls
Market Lake
Cainas
Beaver Canon
Dillon
Butte
Silver Bow
Garrison
HELENA
Grantsdale
Missoula
Missoula River
Dennet
Cœur d'Alene
Cabinet
Northport
Marias River
Pierce City
Julietta
Moscow
Colfax
Belmont
Farmington
Spokane
Rosalia
Elgin
Baker City
Powder
Huntington
Weiser
Idaho Cy.
Caldwell
BOISE CITY
Mountain Home
Glens Ferry
King Hill
Silver City
Owyhee
Snake River
Albion
Indian Valley
Challis
Salmon Riv.
Little Salmon Riv.
Rock Cr.

Railroad Map of the United States—Section 17—B.



American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

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Railroad Map of the United States—Section 18.
Longitude West from Greenwich
124
122
120
118
116
114
42
40
38
PACIFIC OCEAN
OREGON
NEVADA
IDAHO
CALIFORNIA
UTAH
Port Orford
Rogues River
Ellensburg
Kerbyville
Klamath Lake
Lake Harney
Summer Lake
Albert Lake
Camp Henderson
Owyhee River
Silver City
Snake River
Balston
Lakeview
Fort Mc Dermitt
Goose Lake
Clear Lake
Crescent City
PT. ST. GEORGE
Ager
Montague
Yreka
Klamath R.
Klamath V.
Trinidad
Humboldt Har.
Eureka
Eel R.
Burnell
C. MENDOCINO
Dunsmuir
Alturas
Keswick
Iron Mt.
Redding
Pitt River
Sacramento
Amador
Honey Lake
Susanville
Quinn River
Spring City
Tuscarora
Babel
Toano
Elko
Pacific
Tuscarora
Halleck
Snow Water Lake
Palisade
Winnemucca
Golconda
Mud Lakes
Humboldt
Rye Patch
Granite Point
Mirage
Desert
Wadsworth
Pratt's ville
Moran
Loyle
Quincy
Downieville
Red Bluff
Cottonwood
Tehama
Frutoo
Westport
Willows
Williams
Sesma
Chico
Oroville
Yuba
Nevada City
Marysville
Sheridan
Colfax
Dunsmuir
Pacific
Central
Northern
Uklah
Lakeport
Cloverdale
Callistoga
Rutherford
Guerneville
Markham's
Howard's
Santa Rosa
Schastopol
Petaluma
Napa
Vallejo
Benicia
Suisun
Dixon
Davis
Elmira
Galt
Ione Cy
Valley Springs
Big Tree Grove
Placerville
Roseville Jc.
Woodland
Sacramento
Folsom
Tomales
Tocaloma
San Anselmo
Saucelito
San Pablo
Oakland
Alameda
Santa Fe
Stockton
Milton
Peterv
Oakdale
Stanislaus Riv.
Modesto
Latrop
San Francisco
San Mateo
Reno
Virginia
Dayton
Carson
Genoa
Tahoe
Truckee
Verdi
Central
Nevada
Pacific
Markleeville
Walkers Lake
Hawthorne
Aurora
Coleville
Bridgeport
Mono Lake
Belleville
Candelaria
Luhning
Hot Creek
Belmont
Marcy
Ward
Hamilton
Aurum
Ruby Lake
Gostute Lake
Mineral
Alpha
Willards
Lewis Jc.
Helen
Canyon
Vaughn's
Austin Jc.
Austin
Eureka
Garden Pass
Baby Hill
Battle Mountain
Shoshone
Central
Nevada
Pacific
Virginia
Central
Carson
Colorado
Colorado
Preuss L.
Ploche
Bullionville
Panaca
Logan
Hiko
Clover Valley


CALIFORNIA AND NEVADA.
Santa Cruz
Gilroy
Pajaro
Castroville
Salinas
Monterey
PT. CYPRESS
Los Banos
Tres Pinos
Firebaugh
Berenda
Madera
Pollasky
Fresno
Hanford
Armona
Lemoore
Kingsburg
Visalia
Goshen
Tulare
Tipton
Alcalde
San Ardo
Tulare Lake
Delano
Poso
Lerdo
Bakersfield
Wasco
Caliente
Gilkey
Mojave
Yucca
Harper
Bardow
Harlett
Ash Hill
Mohave Sink
Amboy
Manvel
Blake
The Needles
Hackberry
Kingman
Yucca
Colorado River
Virgin River
WAHSATCH MTS.
Bishop
Independence
Keeler
Owens Lake
Death Valley
Darwin
OWEN'S PEAK
Weldon
PILOT PEAK
SIERRA NEVADA
COAST RANGES
San Antonio
Salinas
Innsdale
Templeton
St. Simeon Har.
Estero Bay
San Luis Obispo
Port Harford
San Luis Obispo B.
Arroyo Grande
Guadaloupe
Santa Maria
Los Alamos
Asphalto
Buena Vista Lake
Lancaster
Olivas
Santa Barbara
Saugus
Acton
POINT CONCEPTION
Elwood
Ventura
Burbank
Los Angeles
Raymond
Pasadena
Santa Ana
Monrovia
Puente
San Bernardino
Hallech
Mentone
San Gorgonio
Colton
E. Riverside
Redlands
Florence
Anaheim
Santa Monica
Port Ballona
Redondo Beach
San Pedro
Perris
S. Ana
San Jacinto
Temecula
Fallbrook
Seven Palms
Indio
Dos Palmas
Dry Lakes
Frisbie
Volcano Spr.
Flowing Well
Mesquite
Cadiz
Eureka
La Paz
Weaver
Colorado River
Pilot Knob
Yuma
Gila City
Adobe
SAN MIGUEL
SANTA CRUZ
SANTA ROSA
SAN NICOLAS
SANTA CATALINA
SAN CLEMENTE
San Felipe Cr.
Ocean Side
Escondido
Cordero
San Diego
National City
Cuyamaca
Foothers
La Presa
Coronada Beach
Oneonta
Tia Juana
MEXICO
50 40 30 20 10 0 50 100 Miles
DRAWN AND ENGRAVED BY AMERICAN BANK NOTE CO. NEW YORK.
Longitude West from Washington

Railroad Map of the United States—Section 18—B.



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Railroad Map of Canada (Eastern Section)—Section 19.



CANADA—Eastern Section.



Railroad Map of Canada (Eastern Section)—Section 19—B.



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Blank Books of Every Description.

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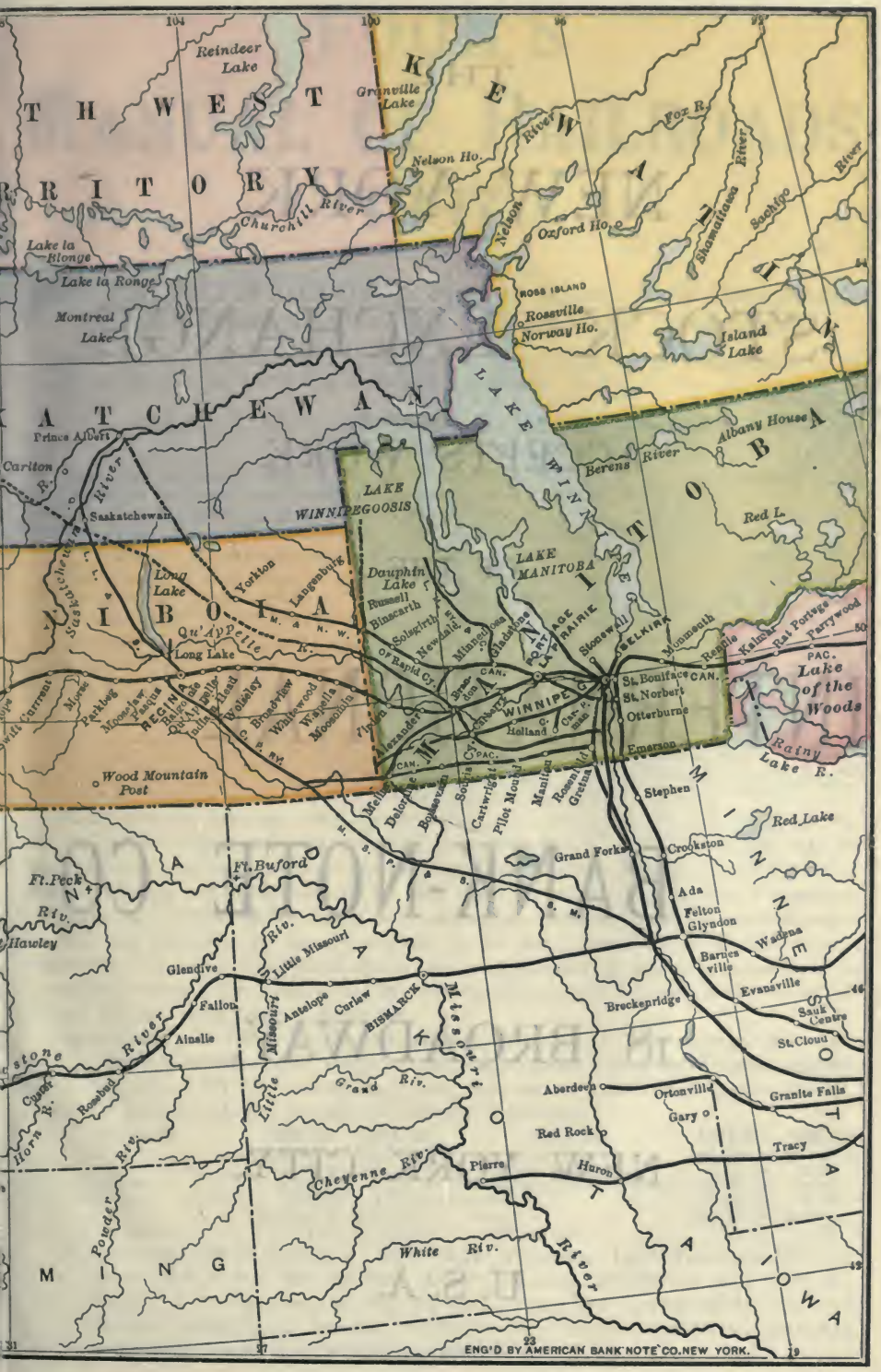
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Railroad Map of Canada (Western Section)—Section 20.



CANADA—Western Section.



THE

NEW YORK

STOCK EXCHANGE

ACCEPTS WORK

OF THE

INTERNATIONAL

BANK-NOTE CO.

18 BROADWAY,

NEW YORK CITY,

U. S. A.

POOR'S MANUAL OF RAILROADS 1897.

NEW ENGLAND GROUP—States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

BANGOR AND AROOSTOOK RAILROAD COMPANY.

(*For map of this road, see page* 2.)

Main Line of Road.—Brownville, Me., to Caribou, Me.....154.69 miles.
Fort Fairfield Branch: Fort Fairfield Junction to Fort Fairfield, Me.13.31 m.
Ashland Branch: Ashland Junction to Ashland, Me.....43.35 m.— 56.66 "
Leased: *Bangor and Piscataquis RR.:* Oldtown to Greenville, Me..76.50 m.
Bangor and Katahdin Iron W. Ry. (see statement on p. 3).18.90 m.— 95.40 "
Total length of lines operated, June 30, 1896.....306.75 miles.
Sidings and spurs (owned, 21.62 m.; leased, 7.58 m.), 29.20 miles. Gauge, 4 ft. 8½ in. Rail —iron (leased, 9.40 m.), 56 lbs.; steel (owned, 243.54 m.; leased, 93.58 m.), 56 and 70 lbs.

History.—Chartered Feb. 13, 1891; main line opened from Brownville to Houlton, 93.90 m., on Jan. 1, 1894; extension from Houlton to Caribou, 60.79 m., on Jan. 1, 1895; the Fort Fairfield branch Jan. 1, 1895; and the Ashland branch Jan. 1, 1896. The line from Oldtown to Greenville (B. & P. RR.) is being rebuilt and made part of the main line.

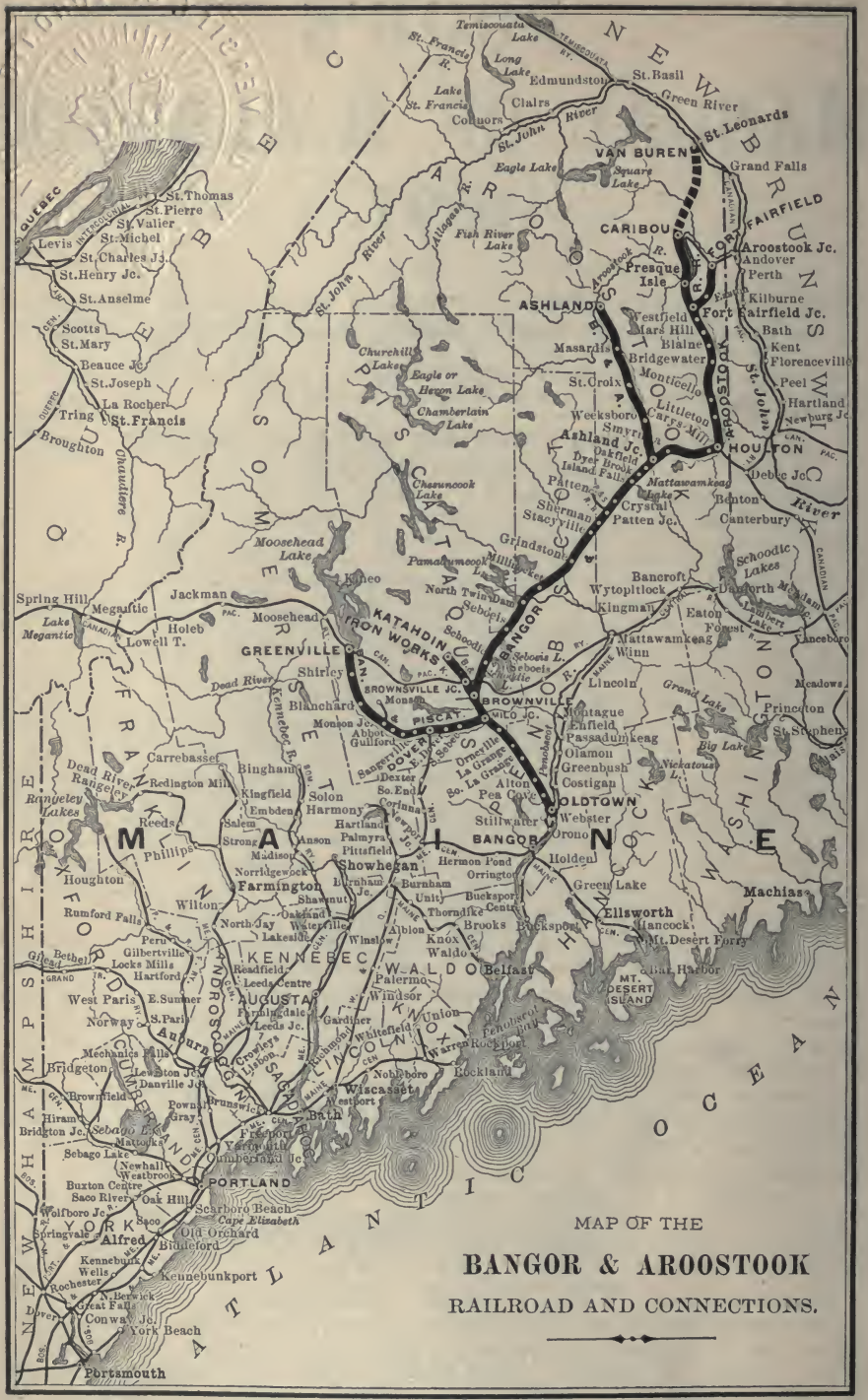
Terms of Leases.—The Bangor and Piscataquis RR. and the Bangor and Katahdin Iron Works Ry. are leased for 999 years from April 1, 1892. Rental, for year ending March 31, 1896 (fourth year of lease), and thereafter, $73,850, being interest at 6 p. c. on $600,000 Bangor City loan, at 7 p. c. on $325,000 Bangor City loan, and at 5 p. c. on $300,000 Greenville extension bonds, together with $100 for organization expenses. Additional rental of B. & K. Iron Works Ry. $10,100 per annum, of which $100 is for maintaining organization.

Rolling Stock, June 30, 1896.—Locomotives, 30. Cars—passenger, 18; baggage, etc., 18; freight (box, 295; stock, 20; flat, 412), 727; caboose, 10; others, 21—total, 794. Of this equipment, 24 locomotives, 12 passenger and baggage, etc., cars are owned; 240 box, 20 stock, 350 flat, and 10 caboose cars are held under car trusts; 6 locomotives, 6 passenger, 3 baggage, etc., 55 box, 62 flat, and 11 other cars are leased from the Bangor and Piscataquis RR. Co., and the rental on same is included in the item "rental of leased lines;" and 4 locomotives are leased from the builders, the company making monthly payments to be applied to purchase price. Since June 30, 1896, the following freight cars have been added: 408 flat, 185 box, and 5 caboose—total, 598.

Operations, year ending June 30, 1896 (average, 285.0 miles).—Train mileage—passenger, 376,627; freight, 358,836; other, 179,225—total, 914,688 miles. Passengers carried, 229,940; carried one mile, 8,871,703; average mile rate, 2.50 cents. Tons freight moved, 295,401; moved one mile, 26,141,457; average ton-mile rate, 1.53 cents.

EARNINGS.	1895-96	1894-95	EXPENSES.	1895-96	1894-95
Passenger	$224,086 52	$164,876 79	Transportation	$235,076 97	$190,150 09
Freight	452,195 05	398,757 88	Maintenance of Equipment	49,409 58	40,703 44
Mail and Express	22,060 01	17,061 11	Maintenance Way & Buildings	130,197 95	128,482 32
Miscellaneous	1,325 92	1,140 40	General	27,273 26	22,204 78
Total	$699,661 50	$581,836 18	Total	$441,957 76	$381,540 63
Total per mile	2,454 95	2,567 68	Total per mile	1,550 73	1,683 76

Net earnings, 1895-96 (36.89 p. c.), $257,703.74. Payments: Interest on bonds, $142,550; rentals leased lines (B. & P. RR., $58,850; B. & P. RR. coup., $15,000; D. & K. I. W. Ry., $4,100; B. & K. I. W. Ry. coup., $6,000), $83,950; interest and discount, $2,783.62; taxes, $1,223.12—total, $230,506.74. Surplus, $27,197; surplus forward, $15,754.60—total ($42,951.60; less deductions for year, $22,162.50), $20,789.10.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
NEW BRUNSWICK
QUEBEC
MAINE
ATLANTIC OCEAN
Temiscouata Lake
St. Francis R.
Long Lake
Edmundston
St. Basil
Green River
Lake St. Francis
Clairs
Connors
St. John River
St. Leonards
VAN BUREN
Eagle Lake
Square Lake
Grand Falls
FAIRFIELD
CARIBOU
Aroostook R.
Aroostook Jc.
Andover
Perth
Presque Isle
Fish River Lake
Allagash
St. John River
ASHLAND
Fort Kent
Kilburne
Fairfield Jc.
Westfield
Mars Hill
Bath
Kent
Blaine
Bridgewater
Florenceville
Masardis
Monticello
St. Croix
Peel
Hartland
Littleton
Carys Mills
Newburg Jc.
HOULTON
Ashland Jc.
Oakfield
Dyer Brook
Island Falls
Debec Jct.
Mattawamkeag Lake
Patten
Crystal
Benton
Canterbury
Patten Jc.
Sherman
Stacyville
Churchill Lakes
Eagle or Heron Lake
Chamberlain Lake
Chesuncook Lake
Moosehead Lake
Pamadumcook Lake
Millinocket
Grindstone
Kineo
North Twin Dam
Sebois
Schoodic Lakes
Bancroft
Wytopitlock
Kingman
Derby
Lake Desert
Lincoln
Spring Hill
Megantic
Jackman
Moosehead
Holeb
Lowell T.
Lake Megantic
KATAHDIN IRON WORKS
GREENVILLE
Shirley
Dead River
Kennebec R.
Mattawamkeag
Winn
Lincoln
Grand Lake
Meadows
Princeton
BROWNSVILLE JC.
BROWNVILLE
Monson
Blanchard
Abbot
Guilford
PISCAT
Milo Jc.
Montague
Enfield
Passadumkeag
St. Stephen
Big Lake
Nickatous L.
Olamon
Greenbush
Costigan
Alton
Pea Cove
OLDTOWN
Webster
Orono
Stillwater
BANGOR
Holden
Carrabassett
Dead River
Rangeley Lakes
Redington Mill
Bingham
Kingfield
Solon
Embden
Harmony
Dexter
So. End
Corinna
Hartland
Palmyra
Pittsfield
Reeds
Salem
Strong
Anson
Madison
Norridgewock
Shawmut
Waterville
Showhegan
Hermon Pond
Orrington
Burnham
Burnham Jc.
Unity
Bucksport
Thorndike
Centre
Brooks
Brooksport
Ellsworth
Mancock
Mt. Desert Ferry
Machias
Green Lake
Phillips
Houghton
Farmington
Wilton
Rumford Falls
North Jay
Oakland
Lakeside
Peru
Gilbertville
Locks Mills
Hartford
Readfield
Leeds Centre
Winslow
Albion
Knox
Waldo
Belfast
Palermo
Windsor
Union
Gardiner
Whitefield
Rockport
Camden
Rockland
Nobleboro
Wiscasset
Westport
Bath
Brunswick
Freeport
Yarmouth
Cumberland Jc.
PORTLAND
Scarboro Beach
Cape Elizabeth
Old Orchard
Biddeford
Kennebunkport
Wells
Rochester
N. Berwick
Great Falls
Conway Jc.
York Beach
Portsmouth
Saco River
Oak Hill
Saco
Springvale
Alfred
Wolfboro Jc.
Sebago Lake
Bridgton Jc.
Hiram
Brownfield
Bridgeton
Mechanics Falls
Lewiston Jc.
Danville Jc.
Auburn
West Paris
E. Sumner
S. Paris
Norway
Gilead
Bethel
Mattoska
Newhall
Westbrook
Buxton Centre
Crawleys
Lisbon
Richmond
Sandy River
Kennebec
Somerset
Franklin
Oxford
Androscoggin
Cumberland
York
Lincoln
Waldo
Hancock
MT. DESERT ISLAND
Bar Harbor
Penobscot Bay
Quebec
St. Thomas
St. Pierre
St. Valier
Levis
St. Michel
St. Charles Jct.
St. Henry Jct.
St. Anselme
Scotts
St. Mary
Beauce Jct.
St. Joseph
La Rocher
Tring
St. Francis
Broughton
Chaudiere R.
Dubuque

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment } Real Estate and Buildings }	$5,779,492 65	Common Stock Paid in (par, $100)	$1,040,500 00
Materials and Fuel on Hand	14,294 46	Preferred Stock Paid in (par, $100)	1,056,407 64
Current Accounts	266,421 80	Funded Debt Outstanding (see below)	3,527,000 00
Cash on Hand	169,354 06	Equip. Trust Obligation (see below)	145,806 28
		Bills Payable ($279,436.45), Accounts, etc.	336,072 52
		Coupons Due July 1, 1896	102,287 50
		Other Liabilities	699 93
		Profit and Loss	20,789 10
Total Assets	$6,229,562 97	Total Liabilities	$6,229,562 97

Capital stock authorized—common, $1,050,000; preferred, $1,328,000. Preferred stock is entitled to 5 p. c. non cumulative dividends. None of the preferred stock has right to vote, excepting $613,000 issued to Aroostook County, and then only on question of sale or lease.

Funded debt outstanding June 30, 1896, consisted of:

1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1943, interest Jan. and July $3,360,000
2d mtge. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1945, interest Jan. and July 167,000

The *1st mtge. bonds* are authorized at the rate of $16,000 per mile of completed road. Trustee, Guaranty Trust Co., New York, N. Y., at whose office interest is payable.

The issue of 2ds is limited to $5,000 per mile. The whole amount ($1,050,000) is outstanding, but only $167,000 have been sold, the remaining bonds being held by the trustees of the Aroostook Construction Co., trustees, as collateral for obligations of that company received in building the road. The Construction Co. can only sell sufficient bonds to pay the excess of cost of road over the 1st mtge. bonds and the amount realized from preferred stock subscription. This amount will probably not exceed $400,000. Trustee, United States Mortgage and Trust Co., New York, N. Y., at whose office interest is payable.

The *equipment trust obligations* consist of one car trust, dated Dec. 27, 1894, due $2,144.21 monthly, beginning March 15, 1895, secured on 620 cars. Trustee, Guaranty Trust Co., New York, N. Y.

Railroads Leased by the Bangor and Aroostook RR. Co.

Bangor and Piscataquis RR.—Oldtown to Greenville, Me., 76.50 m.; sidings, etc., 4.8 miles. Rails (steel, 72 m.), 56 and 70 lbs. Chartered March 5, 1861; opened to Greenville July 14, 1884. On April 1, 1892, this road and its leased line, the Bangor and Katahdin Iron Works Ry., were leased for 999 years to the Bangor and Aroostook RR. Co. on terms given in the statement of that company. Financial Statement: Capital stock, $356,900; funded debt, $1,225,000—total stock and bonds, $1,581,900. Cost of road, $1,601,690; equipment, $110,200—total, $1,711,890. The funded debt consists of $600,000 Bangor City loan 6 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1899, interest April and Oct.; $325,000 7 p. c. ditto; and $300,000 Greenville Extension 5 p. c. 30-yr. $500 and $1,000 coup. bonds, due April 2, 1913, interest April 2 and Oct. 2. Trustees of bonds: 1st mtge., the City of Bangor; preferred mtge. (Greenville Extension), Edward B. Nealley and Philo A. Strickland. E. B. Nealley, Pres.; H. W. Blood, Clerk & Treas., Bangor, Me. Corporate Office, Bangor, Me.

Bangor and Katahdin Iron Works Ry.—Milo Junct. to Katahdin Iron Works, Me., 18.9 m.; sidings, 1.5 miles. Rail, 56 and 60 lbs. Chartered Feb. 22, 1876; opened in 1882. Leased for 999 years, from July 1, 1887, to the Bangor and Piscataquis RR. Co.; and on April 1, 1892, was leased in conjunction with B. & P. RR. to the Bangor and Aroostook RR. Co.; annual rental, $10,000, and $100 for organization expenses. Capital stock, $120,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1901, interest Jan. and July, at the First National Bank, Bangor, Me.), $100,000—total, $220,000. Cost of property, $335,139. George Varney, Pres.; Henry McLaughlin, Treas., Bangor, Me. Corporate Office, Bangor, Me.

Board of Directors, Bangor and Aroostook RR. Co., elected Oct. 20, 1896.

A. A. Burleigh.....Houlton, Me.	C. A. Gibson.....Bangor, Me.	E. L. Cleveland, Jr .. Houlton, Me.
F. W. Cram.....Bangor, "	H. P. Oliver..... " "	W. G. Hervey.....Oakfield, "
B. B. Thatcher..... " "	Edward Stetson..... " "	R. B. Leavitt.....Limestone, "

F. H. Appleton.....Bangor, Me.

A. A. Burleigh, *President*.....Houlton, Me.

F. W. Cram, *Vice-President and General Manager*.....Bangor, "

Treas. & Trans. Agt.—Edward Stetson....Bangor, Me. | *Secretary*—F. H. Appleton.....Bangor, Me.

Principal Office and Address.....Bangor, Me.

BENNINGTON AND RUTLAND RAILWAY COMPANY.

Main Line of Road.—Rutland, Vt., to Bennington, Vt .....57.06 m.
No. Bennington Br.: North Bennington to White Creek (State Line), N.Y. 1.85 m.—58.91 miles. Sidings, 5.25 miles. Gauge, 4 ft. 8½ in. Rail—steel (58.91 m.), 60 lbs.; iron, 56 lbs.

History.—Organized in Aug., 1877, and on Sept. 10, 1877, took over the Western RR. of Vermont, which was sold under foreclosure. (See Manual for 1888, page 4.)

Rolling Stock, June 30, 1896.—Locomotives, 11. Cars—passenger, 10; baggage, etc., 6; freight (box, 69; flat, 119; stock, 5), 193; caboose, 4; other, 1—total cars, 214.

Operations, year ending June 30, 1896.—Train mileage—passenger, 204,404; freight, 93,829; other, 37,640—total, 335,873 miles. Passengers carried, 234,591; carried one mile, 4,026,467; average mile rate, 2.71 cents. Tons freight moved, 194,106; moved one mile, 7,592,526; average ton-mile rate, 1.49 cents.

Earnings.	1895-96	1894-95	Expenses.	1895-96	1894-95
Passenger	$109,069 70	$105,637 15	Transportation	$83,514 31	$96,807 71
Freight	113,040 98	100,790 41	Motive Power, Cars, etc	29,594 59	25,040 44
Mail and Express	17,773 27	17,387 93	Roadway and Buildings	43,165 43	46,332 79
Miscellaneous	1,129 15	807 16	General	6,546 15	8,724 21
Total	$241,013 10	$224,622 64	Total	$162,820 48	$176,905 15
Total per mile	4,091 21	3,812 98	Total per mile	2,763 87	3,002 97

Net earnings, 1895-96 (32.44 p. c.), $78,192.62. Paid interest on bonds, $33,250; dividend No. 10 (3 p. c., June, 1896), $30,000; taxes, $6,621.11—total, $69,871.11. Surplus, $8,321.51; surplus forward, $10,604.98—total ($18,926.49; plus special account not yet closed, $12,660.27), $31,586.76.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $1,000,000; funded debt (1st mtge. 7 p. c. 20-yr. coup. bonds, $1,000 each, due Nov. 1, 1897, int. May and Nov.), $475,000; current accounts, $28,971.98; profit and loss, $31,586.76—total, $1,535,558.74. *Contra:* Cost of road, equipment, etc., $1,475,000: materials and fuel, $7,942.19; cash on hand, $52,616.55—total, $1,535,558.74. Interest on bonds payable at office of trustee, Union Trust Co. of New York, N. Y.

Directors (elected July 7, 1896).—J. G. McCullough, T. L. Park, North Bennington, Vt.; F. B. Jennings, New York, N. Y.; W. S. Webb, Shelburne, Vt.; E. D. Bennett, Bennington, Vt.

J. G. McCULLOUGH, *President*.....North Bennington, Vt.

F. B. Jennings, *Vice-President*.....New York, N. Y.

Treasurer—S. B. Hall .....N. Bennington, Vt. | *Secretary*—G. W. Harman.....Bennington, Vt.
Gen. Supt.—E. D. Bennett.....Bennington, Vt. | *Auditor*—W. G. Shaw.....N. Bennington, Vt.

PRINCIPAL OFFICE AND ADDRESS.....North Bennington, Vt

BOSTON AND ALBANY RAILROAD COMPANY.

Main Line of Road.—Boston, Mass., to Albany, N. Y.....201.65 miles.
Athol Branch: Springfield to Athol, Mass .....45.26 m.
Grand Junction Branch: Cottage Farm to East Boston, Mass..... 9.45 m.
Newton Lower Falls Branch: Riverside to Newton Lower Falls..... 1.09 m.
Newton Highlands Branch: Beacon St., Boston, to Riverside Junction 9.89 m.
Saxonville Branch: Natick to Saxonville, Mass..... 3.70 m.
Milford Branch: South Framingham to Milford, Mass.....12.00 m.
Millbury Branch: Millbury Junction to Millbury, Mass .... 3.00 m.
Spencer Branch: South Spencer Station to Spencer, Mass.... .... 2.18 m.
Chatham and Hudson Branch: Chatham, N. Y., to Hudson, N. Y...17.33 m.—103.90 "

Leased:
North Brookfield RR.: E. Brookfield to N. Brookfield, Mass.... 4.00 m.
Pittsfield and North Adams RR.: Pittsfield to North Adams, Mass.18.55 m.
Ware River RR.: Palmer to Winchendon, Mass.....49.35 m.
Prov., Webster and Springfield RR.: Webster to Auburn Sta., Mass 11.23 m.— 83.13 "

Total mileage owned (305.55 m.) and leased (83.13 m.), June 30, 1896.....388.68 miles. 2d track, 217.65 m.; 3d and 4th tracks, 33.64 m.; sidings, etc. (owned, 244.63 m.: leased, 18.01 m.), 262.64 miles. Total track owned (steel, 761.34 m.; iron, 40.13 m.), 801.47 miles. Gauge, 4 ft. 8½ in. Rail, 65 to 95 lbs.

History.—Consolidation (Dec. 28, 1870) of the Boston and Worcester, the Western, the Albany and West Stockbridge, and the Hudson and Boston RR. Cos. (See MANUAL for 1885.)

Boston Terminal Co.—The Legislature of Massachusetts of 1896 passed an act incorporating the Boston Terminal Co. This act was the result of an agreement between the Mayor of Boston, the New York, New Haven and Hartford RR. Co., the New England RR. Co., the Boston and Providence RR. Corporation, the Old Colony RR. Co., and the Boston and Albany RR. Co., whose stations are located in the southerly part of the city. The Boston Terminal Co. was organized under this act, and immediately proceeded to acquire land for a union station on Summer Street, and for railroad connections therewith. The Boston and Albany RR. Co. has taken and paid for one-fifth of the capital stock of the Terminal Co., at a cost of $100,000.

Rolling Stock, June 30, 1896.—Locomotives, 242. Cars—passenger, 250; combination, 46; baggage, etc., 60; parlor, 8; dining, 3; sleeping, 3; directors' and pay, 5; freight (box, 3,610; stock, 41; coal, 1,674; flat, 855), 6,180; caboose, 81; other, 448—total cars, 7,084. The company also owns 19.36 p. c. of 4 buffet cars "Chicago Line."

Operations, year ending June 30, 1896.—See eight-year tabulated statement appended.

Earnings—Passenger	$4,100,815 17	**Expenses**—Transportation	$3,348,603 72
Freight	4,134,197 93	Motive Power	414,129 58
Mail	295,884 48	Maintenance of Cars	527,184 35
Express	297,154 18	Maintenance Way & Bldgs.	1,753,574 20
Miscellaneous	522,580 72	General and Taxes	868,373 64
Total ($24,057.40 per mile)	$9,350,632 48	Total ($17,782.92 per mile)	$6,911,865 49

Net earnings (26.03 p. c.), $2,438,766.99. Payments and charges against net income: Interest, $253,485; interest accrued, not due, $84,495; dividends (8 p. c.), $2,000,000; rentals (Pittsfield and North Adams RR., $22,500; Ware River RR., $52,500; North Brookfield RR., $1,500; North Brookfield RR., accrued, $1,500), $78,000—total, $2,415,980. Surplus, $22,786.99; surplus forward, $182,049.32—total, $204,836.31.

Statement of operations, capital accounts, etc., for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad Operated.	388.73	388.73	388.73	388.73	388.73	388.68	388.68	388.68
Miles of Railroad Owned...	306.85	305.89	305.60	305.60	305.60	305.55	305.55	305.55
Miles of Track Owned.....	759.90	762.29	765.92	772.61	780.80	793.30	797.65	801.47
Miles of Steel Rail Owned..	634.29	727.75	753.04	790.04	714.97	739.62	752.31	761.34
Locomotive Engines.....	251	240	232	240	243	246	240	242
Passenger Cars.....	265	273	284	301	303	306	306	310
Baggage, Mail, etc., Cars...	52	53	56	55	56	56	56	60
Freight and Other Cars.....	5,945	6,716	6,598	6,342	6,615	7,250	6,880	6,714
Rev. Pass. Train Miles.....	2,408,125	2,565,133	2,811,501	2,909,074	3,172,753	3,083,332	3,025,264	3,113,593
Rev. Freight Train Miles...	2,576,211	2,346,960	2,308,550	2,557,276	2,709,937	2,515,945	2,363,398	2,317,966
Total Rev. Train Mileage...	4,984,336	4,912,093	5,120,051	5,466,350	5,882,690	5,599,277	5,388,662	5,431,559
Total Engine Mileage.....	5,939,684	.....	6,217,737	6,640,963	7,165,914	6,866,605	6,613,186	6,897,773
Passengers Carried.....	10,847,635	11,295,637	11,688,069	12,095,467	12,747,833	12,152,100	12,151,670	12,788,327
Passengers Through	97,833	100,714	118,071	114,675	114,612	110,072	96,867	123,072
Passenger Miles.....	194,676,587	201,128,880	211,852,182	217,796,211	229,115,445	215,444,817	212,832,031	231,299,428
Freight (tons) Moved.....	3,859,516	3,883,115	3,913,873	4,256,575	4,514,055	3,900,772	3,994,310	4,122,412
Freight Through { West B'd	152,211	136,856	152,546	147,561	166,798	123,925	137,156	133,695
Freight Through { East B'd.	950,319	818,039	759,307	916,078	985,876	927,373	837,835	854,947
Freight (ton) Miles.....	423,276,435	402,241,138	401,099,271	446,622,991	485,415,100	428,596,758	427,085,496	438,975,620
	$	$	$	$	$	$	$	$
Passenger Earnings.....	3,638,318	3,768,860	3,883,452	4,082,019	4,234,029	3,902,725	3,809,355	4,100,815
Freight Earnings	4,350,172	4,446,586	4,373,988	4,911,004	4,888,350	4,046,900	4,133,406	4,134,198
Miscellaneous.....	1,023,805	935,623	958,782	870,293	1,047,496	1,240,652	1,185,106	1,115,617
Gross Trans. Earnings.....	9,012,325	9,151,069	9,216,222	9,863,316	10,169,875	9,190,277	9,130,867	9,350,632
Gross Expenses.....	5,975,606	6,276,778	6,807,751	7,403,183	7,750,089	6,720,288	6,579,361	6,911,895
Net Earnings	3,036,719	2,874,291	2,408,471	2,460,133	2,419,786	2,469,989	2,551,506	2,438,767
Lease Rentals.....	79,500	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Interest	856,958	662,900	662,900	517,066	312,900	381,410	453,150	337,980
Dividends.....	(8) 1,600,000	(8) 1,600,000	(8) 1,600,000	(8) 1,800,000	(8) 2,000,000	(8) 2,000,000	(8) 2,000,000	(8) 2,000,000
Surplus.....	500,261	533,391	67,571	65,067	28,886	10,579	20,356	22,787
Gross Earnings per Mile...	23,184 02	23,465 48	23,708 54	25,373 18	21,161 79	23,644 84	23,491 99	24,057 40
Gross Expenses per Mile...	15,372 12	16,095 13	17,512 80	19,044 54	19,936 95	17,290 03	16,927 45	17,782 92
Net Earnings per Mile	7,811 90	7,370 35	6,195 74	6,328 64	6,224 84	6,354 81	6,564 54	6,274 48
Expenses to Earnings.....	66.31 p. c.	68.59 p. c.	73.87 p. c.	75.06 p. c.	76.21 p. c.	73.12 p. c.	72.06 p. c.	73.92 p. c.
Aver. Rate p. Pass. p. Mile.	1.87 c.	1.86 c.	1.83 c.	1.87 c.	1.85 c.	1.81 c.	1.79 c.	1.77 c.
Aver. Rate p. Ton p. Mile..	1.02 c.	1.14 c.	1.16 c.	1.09 c.	1.01 c.	0.94 c.	0.97 c.	0.94 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	20,000,000	20,000,000	20,527,320	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Funded Debt	10,858,000	10,858,000	10,858,000	5,875,000	5,861,000	9,475,000	7,531,000	7,485,000
Unclaimed Int. & Dividends	453,338	402,758	401,809	562,976	563,705	561,738	504,129	510,483
Dividends and Leases.....	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Notes Payable	.....	.....	.....	.....	.....	480,500	197,500	.....
Accrued Interest & Rentals	195,558	195,558	195,558	49,725	49,725	85,995	85,995	85,995
Credit Balances.....	387,408	267,455	259,201	96,996	812,382	323,117	488,767	630,650
Improvement Fund.....	1,117,702	1,180,106	1,278,010	1,403,528	1,477,884	1,614,138	1,822,040	1,879,364
Ware River Sinking Fund..	74,666	79,003	84,689	90,304	130,958	132,850	139,330	146,915
Premium Account.....	.....	.....	.....	.....	.....	127,208	.....	.....
Profit and Loss.....	543,611	32,597	100,168	122,229	151,115	161,694	182,049	204,836
Separ. Grade Crossings.....	.....	.....	.....	.....	.....	.....	.....	300,000
Total Liabilities	33,667,783	33,052,976	33,742,255	33,238,258	34,084,269	37,999,740	35,988,310	36,280,743
Construction.....	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716
Equipment.....	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400
Hudson River Bridges	475,485	475,485	475,485	475,485	475,485	475,485	475,485	475,485
Materials	497,089	325,063	466,566	301,477	320,252	544,010	411,841	320,800
Real Estate and Investm'ts.	1,213,178	167,154	488,039	207,103	280,168	1,078,089	1,128,296	1,347,713
Ledger Balances	367,105	365,164	365,164	365,164	365,164	365,164	365,164	365,164
Cash and Bills Receivable..	656,659	993,987	1,038,910	849,804	773,187	3,030,207	884,690	846,786
Trustees' Improvem't Fund	1,492,368	1,559,109	1,662,609	1,793,833	1,908,842	2,046,989	2,261,370	2,326,279
Springfield & N. East RR..	438,358	438,358	438,358	438,358	438,358	438,358	438,358	438,358
Branch Lines	643,266	643,266	643,266	643,266	643,266	643,266	643,266	643,266
Spencer RR	67,917	67,917	67,917	67,917	67,917	67,917	67,917	67,917
Improveme'ts at Springfield	302,241	503,357	581,735	581,735	581,735	581,735	581,735	581,735
Third and Fourth Tracks ..	.....	.....	.....	.....	.....	200,000	200,000	200,000
Special Equipment.....	.....	.....	.....	.....	.....	627,000	627,000	627,000
Balance due from Other Cos.	.....	.....	.....	.....	715,778	387,404	389,072	516,123
Total Assets	33,667,783	33,052,976	33,742,255	33,238,258	34,084,269	37,999,740	35,988,310	36,280,743

General Balance Sheet, June 30, 1896.

Road and Equip. (See MANUAL for 1886)	$27,514,116 50	Capital Stock	$25,000,000 00
Hudson River Bridges	475,485 00	Funded Debt	7,485,000 00
Materials on Hand	330,800 00	Dividends and Interest Unclaimed	10,483 00
Real Estate	1,347,713 29	Dividend 89, due July 1, 1896	500,000 00
Current Balances	365,163 82	Div. 38 (P. & N. A. RR.), July 1, 1896	11,250 00
Cash on Hand	846,786 21	Div. 44 (Ware River RR.), July 1, 1896	26,250 00
Trustees' Improvement Fund	2,326,279 43	Accrued Interest and Rentals	85,995 00
Springfield and Northeastern RR	433,358 28	Balances due to Other Companies	630,649 65
Newton Highlands Branch	411,400 00	Improvement Fund	1,879,364 23
Riverside Branch	231,865 76	Ware River Sinking Fund	146,915 20
Spencer Railroad	67,917 25	Profit and Loss	204,836 31
Improvements at Springfield	581,735 08	Separation of Grade Crossings	300,000 00
Third and Fourth Tracks	200,000 00		
Special Equipment	627,000 00		
Balances due from Other Companies	516,122 77		
Total Assets	$36,280,743 39	Total Liabilities	$36,280,743 39

Funded debt consisted, June 30, 1896, of $3,858,000 5 p. c. bonds, payable April 1, 1902, interest April and Oct., at Boston, Mass.; and $3,627,000 4 p. c. bonds, payable Oct. 1, 1913, interest April and Oct., at Boston, Mass.

The 5 p. c. bonds were issued in 1882 at the rate of $160 per share for $2,411,500 of stock held by the State of Massachusetts. On Sept. 27, 1883, 17,588½ of the shares so purchased were issued to stockholders in the proportion of one share for every ten owned, and on Sept. 23, 1886, the remaining shares were divided in the proportion of one share for thirty.

Under an act of the Legislature of Massachusetts, passed in 1889, the company was authorized to issue $10,000,000 additional stock, $7,000,000 being for the retirement of an equal amount in bonds maturing in 1892 and 1895, and the remaining $3,000,000 for improvements. On Jan. 5, 1892, $5,000,000 of this new stock was issued to retire 7 p. c. bonds which matured Feb. 1, 1892, and in Oct., 1895, $100,000 additional was issued.

At the annual meeting, Sept. 27, 1893, the directors were authorized to issue $5,000,000 4 p. c. bonds, $2,000,000 to retire an equal amount of 6 p. c. bonds of 1895, and the remaining $3,000,000 for improvements, etc. Up to the close of the fiscal year, $3,627,000 of these bonds had been issued.

Interest and dividends, including dividends paid as rental for the Pittsfield and North Adams and the Ware River RRs., are payable at the office of the company in Boston. Dividends of 2 p. c. each are paid on the last days of March, June, Sept., and Dec. each year.

RAILROADS OWNED OR LEASED BY THE BOSTON AND ALBANY RR. CO.

North Brookfield RR.—East Brookfield to North Brookfield, 4 m.; total track, 5.37 miles. Chartered in March, 1875; road opened Jan. 1, 1876. Leased Feb. 6, 1885, for 50 years, to the B. & A. RR. Co., at an annual rental of $3,000, which is applied to the payment of an annual dividend of 3 p. c. on the company's capital stock. Capital stock, $100,000. Cost of road, etc., $105,457. Dividends, 3 p. c., are paid Feb. 15, at North Brookfield, Mass. Theo. C. Bates, Pres.; John B. Dewing, Treas.; Geo. R. Hamant, Sec., North Brookfield, Mass. Corporate Office, North Brookfield, Mass.

Pittsfield and North Adams RR.—Pittsfield to North Adams, 18.55 m.; total track, 25.24 miles. Rail (steel, 24.95 m.), 65 and 72 lbs. Chartered March 18, 1845; road opened Dec. 1, 1846. Leased to the B. & A. RR. Co. for 99 years from Jan. 30, 1876, at 5 p. c. on cost. The rental is applied to payment of semi-annual dividends (Jan. and July) of 2½ p. c. each. Capital stock, $450,000, representing cost of property. James A. Rumrill, Pres., Springfield, Mass.; C. E. Stevens, Treas.; A. C. Ferry, Clerk, Boston, Mass. Corporate Office, Boston, Mass.

Providence, Webster and Springfield RR.—Webster, Mass., to Auburn Station (B. & A. RR.), Mass., 11.23 m.; branch, Webster to East Webster, 1.17 m.—total, 12.40 m.; sidings, 2.08 miles. Rail (steel), 56 lbs. Chartered March 23, 1882; road opened in June, 1884. Leased Jan. 19, 1884, to the B. & A. RR. Co. for a period of 11 years. This lease expired Jan. 19, 1885, and pending arrangements for a new lease, the road is being operated under the terms of the old contract. Income, year ending June 30, 1896, $6,160. Expenses and taxes, $496. Net income, $5,664. Paid interest, $4,856. Surplus, $808. Financial Statement, June 30, 1896.—Capital stock, $160,000; unfunded debt, $80,285; profit and loss, $4,504—total, $244,789. Contra: Cost of road, $243,361; other assets, $1,427—total, $244,789. H. N. Slater, Pres. & Treas.; Charles Gerber, Clerk, Webster, Mass. Corporate Office, Webster, Mass.

Ware River RR.—Palmer, Mass., to Winchendon, Mass., 49.35 m.; sidings, 6.69 miles. Gauge, 4 ft. 8½ in. Rail (steel, 52.09 m.), 63 to 72 lbs. Chartered June 12, 1873. Leased to the B. & A. RR. Co. for 999 years, from Jan. 5, 1874, at an annual rental of 7 p. c. on capital stock. Dividends (3½ p. c. each) payable Jan. and July, at Boston, Mass. Financial Statement, June 30, 1896.—Capital stock (authorized, $1,000,000), $750,000; unfunded debt, $365,164—total, representing cost of road and equipment, $1,115,164. J. A. Rumrill, Pres., Springfield, Mass.; C. E. Stevens, Treas.; E. W. Long, Clerk, Boston, Mass. Corporate Office, Boston, Mass.

Board of Directors, Boston and Albany RR. Co., elected Sept. 23, 1896.

William Bliss.....Boston, Mass.	Chauncey M. Depew.New York, N.Y.	Jacob C. Rogers.....Peabody, Mass.
John Cummings.....Woburn, Mass.	Edward B. Gillett..Westfield, Mass.	James A. Rumrill..Springfield, Mass.
Zenas Crane.....Dalton, Mass.	Edward D. Hayden..Woburn, Mass.	Charles Sargent....Brookline, Mass.
Edward L. Davis..Worcester, Mass	Samuel Hoar.....Concord, Mass.	Stephen Salisbury.Worcester, Mass.

Albert C. Houghton.....No. Adams, Mass.

WILLIAM BLISS, *President* .....Boston, Mass.

Edward D. Hayden, *Vice-President and Secretary*..... " "

Gen. Counsel—Samuel Hoar.....Boston, Mass. | *Gen. Manager*—Walter H. Barnes.....Boston, Mass.
Treas. & Trans. Agt.—C. E. Stevens.... " " | *Auditor*—Myron E. Barber..... " "

PRINCIPAL OFFICE AND ADDRESS.....Kneeland St., Boston, Mass.

FITCHBURG RAILROAD COMPANY.

Main Lines of Road:

Boston, Mass., to Fitchburg, Mass	50.00	miles.
Greenfield, Mass., to Troy, N. Y	84.41	"
Vermont to Rotterdam Junction, N. Y	61.22	"
Ashburnham Junction, Mass., to Bellows Falls, Vt	53.62	"

Ice Branch: In Charleston, Mass... 0.68 m.
Watertown Branch: West Cambridge, Mass., to Waltham, Mass.... 6.60 m.
Marlborough Branch: South Acton, Mass., to Marlborough, Mass...12.42 m.
Peterborough and Shirley Branch: Ayer, Mass., to Greenville, N. H.23.62 m.
Worcester & Winchendon Branch: Worcester to Winchendon, Mass.36.00 m.
Ashburnham Branch: Ashburnham, Mass., to South Ashburnham... 2.59 m.
Monadnock Branch: Winchendon, Mass., to Peterborough, N. H....15.80 m.
Saratoga and Schuylerville Branch: Saratoga, N. Y., to Saratoga Junction, N. Y..17.52 m.; Schuylerville Junction to Schuylerville, N. Y.. 8.00 m.
Milford Branch: Brookline to Milford, N. H.....21.46 m.—144.69 "

Leased:

Vt. and Mass. RR.: (See statement appended)	58.80	"
Troy and Bennington RR.: Hoosac Junction to Vermont Line	5.04	"

Total lines operated (owned, 393.94 m.; leased, 63.84 m.), June 30, 1896....457.78 miles. 2d track (owned, 105.79 m.; leased, 56 m.), 161.79 m.; 3d track (owned), 1.66 m.; sidings (owned, 239.07 m.; leased, 39.01 m.), 278.08 miles. Gauge, 4 ft. 9 in. Rail—steel (owned, 740.46 m.; leased, 158.85 m.—total, 899.31 miles), 60, 72, and 76 lbs.

History.—This company is the outcome of various consolidations, the details of which were published in the MANUALS for 1890, 1893, and 1896—which see.

Rolling Stock, June 30, 1896.—Locomotives, 213. Cars—passenger, 142; smoking, 31; combination, 37; baggage and express, 35; mail, 13; paymaster's, 1, directors', 1; freight (box, 4,043; stock, 160; coal, 723; flat, 673; oil tank, 6), 5,605; service cars (caboose, 99; derrick, 9; tool, 11; boarding, 27; flat, 4; dump, 121; snow-ploughs, 18; inspection, 1; instruction, 1), 291—total cars, 6,156.

Operations, year ending June 30, 1896.—See eight-year tabulated statement appended.

Earnings—Passenger	$2,193,537 93	**Expenses**—Maintenance of Way, etc	$914,294 59
Freight	4,759,438 77	Motive Power and Cars	1,095,068 54
Mail and Express	243,982 59	Transportation—Wages	1,662,170 46
Miscellaneous	139,013 22	Transportation—Fuel	723,466 89
		Transportation—Other	923,762 88
Total ($16,025.10 per mile)	$7,335,972 51	General	143,552 68
Rent Roads and Property	66,617 09		
Elevator, Wharves, etc	204,175 57	Total ($11,932.19 p. m. or 71.81 p. c.)	$5,462,316 04
		Taxes	249,554 04
Gross Earnings ($16,616.64 per m.)	$7,606,765 17	Gross Expenses ($12,477.33 per m.)	$5,711,870 08

Net earnings from all sources (24.91 p. c.), $1,894,895.09. Payments: Rental, $259,980; interest on funded debt, $1,001,310; interest on unfunded debt, $878.13—total, $1,262,168.13. Surplus earnings, $632,726.96; add balance from last year, $290,173.45—total, $922,900.41. Deduct dividends (Jan. 15 and July 15, 2 p. c. each), $595,096. Balance to next year's account, $327,804.41.

General Balance Sheet, June 30, 1896.

Cost of Road & Equip	$12,441,697 00		Capital Stock, Common		$7,000,000 00
B., B. & G. RR. Cons	958,508 65		Capital Stock, Preferred		17,360,000 00
T. & G. RR. & H. T. Con.	11,787,785 32		Funded Debt		22,268,000 00
Hoos. T. D. & E. Pur	2,031,744 40		Vouchers and Accounts		832,695 25
T. & B. Consolidation	4,333,300 00		Dividends and Interest Unpaid		360,805 00
B., H. T. & W. Ry. & T. S. & N. RR. Consol	7,479,282 83		Interest Accrued		249,657 28
Cheshire RR. Consol	3,529,520 16		Taxes Accrued		164,056 22
So. Vt. RR. Purchase	175,000 00		Rents Accrued		63,295 00
Vt. & Mass. RR. Imp	1,724,439 79		Notes Payable		300,000 00
Monadnock RR. Con	265,360 00		Improvement Fund		49,753 80
Milford Br. Consol	487,111 47	$45,213,749 62	Accident and Insurance Fund		50,000 00
Investments		1,860,271 31	Profit and Loss		327,804 41
Materials and Supplies		891,427 44			
Railroads and Agents		554,326 38			
Bills Receivable		149,265 00			
Cash		357,027 21			
Total Assets		$49,026,066 96	Total Liabilities		$49,026,066 96

Preferred stock is entitled to dividends up to 4 p. c. and to share equally with common in any further dividends. Except upon the question of increasing the share capital, leasing

the road or any part of it, or of hiring or uniting with any other road, the common stock has no voting power until it shall have received 4 p. c. dividends for two successive years.

Statement of operations, capital account, etc., for eight fiscal years :

	1889*	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Owned	299.05	299.05	372.48	372.48	372.48	372.48	383.94	393.94
Miles (Average) Operated	369.08	369.08	436.32	436.32	447.75	450.32	457.78	457.78
Miles of Track Owned	587.47	590.70	691.23	692.15	702.60	707.04	734.65	740.46
Miles of Steel Rail Owned	472.00	478.00	691.23	692.15	702.60	706.02	734.31	740.46
Locomotive Engines	177	187	221	222	215	204	204	213
Passenger Cars	184	170	191	202	212	215	216	210
Baggage and Mail Cars	46	40	51	51	51	51	50	48
Freight and Other Cars	6,158	5,951	6,297	6,203	6,111	6,353	6,171	5,898
Passenger Train Miles	1,968,026	1,893,601	2,005,066	2,222,574	2,432,105	2,439,296	2,312,067	2,421,955
Freight Train Miles	2,285,585	2,432,579	3,112,285	3,393,162	3,586,900	3,120,425	3,239,053	3,408,462
Total Train Miles	5,507,060	5,641,356	6,304,182	6,738,805	7,217,761	6,493,317	6,449,570	6,900,673
Passengers Carried	5,744,738	5,895,202	6,719,206	7,342,031	7,770,632	7,116,592	7,199,874	7,468,666
Passenger Miles	88,569,939	91,705,034	103,817,884	109,802,633	117,908,668	114,585,909	112,439,598	123,966,576
Freight (tons) Moved	3,500,162	3,971,318	4,215,024	4,570,377	4,872,330	4,061,817	4,419,427	4,775,100
Freight (ton) Miles	349,949,939	390,079,822	437,219,636	496,160,278	525,027,300	456,515,951	505,805,169	551,044,746
	$	$	$	$	$	$	$	$
Gross Earnings	5,824,841	6,259,533	6,851,004	7,348,805	7,707,298	6,865,156	7,237,724	7,606,765
Expenses and Taxes	4,436,604	4,525,606	5,133,466	5,336,779	5,768,472	5,038,170	5,202,425	5,711,870
Net Traffic Earnings	1,388,237	1,733,927	1,717,538	2,012,026	1,938,826	1,826,986	2,035,299	1,894,895
Lease Rental	278,955	271,980	274,980	260,980	264,147	264,980	264,980	259,980
Interest	777,167	807,416	889,284	964,064	974,892	1,044,710	1,021,475	1,002,188
Dividends	.....	(2) 261,836	(3½) 562,750	(4) 649,237	(4) 668,134	(3) 502,000	(4) 681,867	(4) 595,096
Balance (+ or −)	+ 332,115	+ 392,695	− 9,476	+ 137,745	+ 31,653	+ 15,296	+ 66,977	+ 37,631
Gross Earnings per Mile	15,782 21	16,759 83	15,704 08	16,842 69	17,213 39	15,245 06	15,907 78	16,616 64
Gross Expenses per Mile	12,020 71	12,261 77	11,765 37	12,231 34	12,883 24	11,187 98	11,434 40	12,477 33
Net Earnings per Mile	3,761 50	4,498 06	3,938 71	4,611 35	4,330 15	4,057 08	4,473 38	4,139 31
Expenses to Earnings	76.17 p. c.	72.30 p. c.	74.93 p. c.	72.62 p. c.	74.84 p. c.	73.39 p. c.	71.88 p. c.	75.09 p. c.
Av. Rate p. Pass. per Mile	1.94 c.	1.91 c.	1.87 c.	1.92 c.	1.87 c.	1.85 c.	1.82 c.	1.77 c.
Av. Rate per Ton per Mile	1.04 c.	1.02 c.	1.00 c.	0.94 c.	0.94 c.	0.91 c.	0.90 c.	0.88 c.
	$	$	$	$	$	$	$	$
Capital Stock	20,775,100	20,775,100	23,497,600	23,497,600	24,000,000	24,000,000	24,360,000	24,360,000
Funded Debt	18,534,600	18,534,600	20,801,600	20,821,000	20,499,500	22,373,000	22,469,000	22,268,000
Notes Payable	300,000	780,000	675,000	650,000	1,595,000	415,000	150,000	300,000
Improvement Fund	.....	96,645	70,047	203,506	36,412	49,754	49,754	49,754
Accident and Ins. Fund	.....	.....	.....	.....	.....	.....	50,000	50,000
Accounts and Balances	1,353,782	1,342,903	1,491,482	1,579,244	1,733,300	1,281,523	1,617,179	1,670,509
Profit and Loss	320,302	282,672	273,197	273,197	273,197	273,197	290,173	327,804
Total Liabilities	41,297,874	41,811,920	46,817,926	47,024,547	48,137,409	48,392,474	48,986,106	49,026,067
Railroad	33,413,489	33,525,314	37,378,258	39,312,689	40,157,618	40,342,804	45,041,805	45,213,750
Equipment	3,535,921	3,733,602	3,816,836	3,946,940	3,946,941	4,139,786		
Other Investments	663,897	2,134,977	3,250,442	1,469,406	1,681,248	1,688,339	1,836,228	1,860,271
Vermont and Mass. RR	1,491,435	.....	.....	.....	.....	.....	.....	.....
Materials and Supplies	747,716	765,663	1,012,418	675,840	894,832	783,583	768,847	891,427
Cash and Receivables	1,445,416	1,652,364	1,359,972	1,619,672	1,456,770	1,447,962	1,339,726	1,060,619
Total Assets	41,297,874	41,811,920	46,817,926	47,024,547	48,137,409	48,392,474	48,986,106	49,026,067

* Fiscal year ended Sept. 30 in 1889 ; in the other years on June 30.

Statement of funded debt, June 30, 1896, and of annual interest charges :

Description of Bonds.	Date.	Maturity.	Interest.		Amount.	Annual Interest.	Description of Bonds.	Date.	Maturity.	Interest.		Amount.	Annual Interest.
			p. c.		$	$				p. c.		$	$
F. RR	1877	Oct. 1, 1897	6	A. & O.	500,000	30,000	F. RR.	1893	Mar. 1, 1903	4	M. & S.	54,000	2,160
"	1879	Oct. 1, 1899	5	A. & O.	500,000	25,000	"	1893	Sept. 1, 1903	5	M. & S.	378,000	18,900
"	1880	Oct. 1, 1900	5	A. & O.	500,000	25,000	"	1893	Nov. 1, 1903	5	M. & N.	1,000,000	50,000
"	1881	Oct. 1, 1901	5	A. & O.	500,000	25,000	"	1893	Dec. 1, 1903	5	J. & D.	500,000	25,000
"	1882	Apr. 1, 1902	5	A. & O.	500,000	25,000	"	1894	May 1, 1914	4½	M. & N.	500,000	22,500
"	1883	Apr. 1, 1903	5	A. & O.	500,000	25,000	"	1895	Mar. 1, 1915	4	M. & S.	1,359,000	54,360
"	1884	Mar. 1, 1904	4	M. & S.	500,000	20,000	Ch. RR.	1876	July 1, 1896	6	J. & J.	250,000	15,000
"	1885	June 1, 1905	4	J. & D.	500,000	20,000	"	1878	July 1, 1898	6	J. & J.	550,000	33,000
"	1887	Feb. 1, 1937	3½	F & A.	5,000,000	175,000	T. & B. 1st M.	1874	July 1, 1924	7	J. & J.	577,000	40 390
"	1887	Apr. 1, 1907	4	A. & O.	1,500,000	60,000	H. T. D. & El	1887	April 5, 1896	4½	A. & O.	500,000	21,250
"	1887	Sept. 1, 1897	4½	M. & S.	2,250,000	101,250	B. & P. RR.	1891	Dec. 1, 1911	5	J. & D.	100,000	5,000
"	1888	May 1, 1908	5	M. & N.	2,000,000	100,000							
"	1889	Mar. 1, 1899	5	M. & S.	750,000	37,500							
"	1890	June 1, 1900	5	J. & D.	500,000	25,000							
"	1890	June 1, 1920	4	J. & D.	500,000	20,000	Total for Funded Debt					22,268,000	1,001,31

The several issues of bonds of the Fitchburg RR. Co. and the bonds of the Cheshire RR. and Brookline and Pepperell RR. shown in the above statement of funded debt are all plain bonds, not mtge.; the others are mtge. bonds. Trustees of T. & B. 1st mtge., John B. Gale, Williamstown, Mass.; C. W. Tillinghast, Troy, N. Y. Interest on bonds payable at the office of the company, Boston, Mass.

On July 1, 1896, $500,000 4 p. c. bonds (which exhausted the amount authorized in Sept., 1893) were issued to pay off the $250,000 Cheshire RR. 6 p. c. bonds maturing on the same date, and to replace the $153,000 B., B. & G. RR. and $48,000 Monadnock RR. bonds, which matured July 1, 1895. On Sept. 30, 1896, bonds to the amount of $2,750,000 were authorized to provide for $500,000 6 p. c. bonds, due Oct. 1, 1897, and $2,250,000 4½ p. c. bonds, due Sept. 1, 1897.

Annual rental charge for leased lines:

Vermont and Massachusetts RR.:		
Organization Expenses	Jan., April, July, and Oct.	$3,000
Bonds of May 1, 1893, $1,000,000 at 5 p. c.	May and November	50,000
Capital Stock, $3,193,000 at 6 p. c.	April and October	191,580
Troy and Bennington RR. Annual Rental	February and August	15,400
Total for Rentals		$259,980
Total Fixed Charges (Interest, $1,001,310; Rentals, $259,980)		$1,261,290

Railroads Leased by the Fitchburg RR. Co.

Troy and Bennington RR.—Hoosac Junc. to Vermont State Line, 5.04 m.; total track, 5.78 miles. Chartered May 27, 1851; opened Aug. 1, 1852. Leased in perpetuity to the Fitchburg RR. Co. at an annual rental of $15,400, which provides for interest on bonds, organization expenses, and semi-annual dividends of 3 p. c. each. Financial Statement, June 30, 1896.—Capital stock (par, $100), $150,800; funded debt, 1st mtge. 6 p. c. registered bonds, issued Jan. 1, 1880, payable at various dates till Aug. 1, 1900, interest Feb. and Aug. (auth., $72,000), $25,000; income surplus, $63,869—total, $239,669. Contra: Cost of road, $236,953; cash, $2,716—total, $239,669. L. E. Gurley, Pres.; Paul Cook, Sec. & Treas., Troy, N. Y. Corporate Office, 514 Fulton St., Troy, N. Y.

Vermont and Massachusetts RR.—Fitchburg to Greenfield, Mass., 56 m.; Turner's Falls Branch, 2.80 m.—total, 58.80 miles. 2d track, 56 m.; sidings, 30.19 miles. Steel rails. Consolidation of the Vermont and Massachusetts and the Brattleboro' and Fitchburg RR. Cos. Road opened April 15, 1849. Leased to the Fitchburg RR. Co. for 999 years from Jan. 1, 1874; rental, interest on bonds, 6 p. c. on stock (3 p. c. each, April 7 and Oct. 7), and $3,000 for organization expenses. (See Manual for 1891, page 212.) Financial Statement, June 30, 1896.—Capital stock, $3,193,000; funded debt, 5 p. c. 20-yr. bonds, due May 1, 1903, interest May and Nov., $1,000,000; unpaid dividends, $9,468; Fitchburg RR. Co. account improvements, $1,642,555; profit and loss, $172,510—total, $6,017,534. Contra: Construction and equipment, $5,956,990; other investments, $51,075; cash, $9,468—total, $6,017,534. Interest payable by lessee; dividends at the office of the Treasurer, Boston. Charles E. Ware, Pres., Fitchburg, Mass.; Franklin N. Poor, Treas., Boston, Mass.; B. D. Locke, Sec., Arlington, Mass. Corporate and Transfer Office, 53 Devonshire St., Boston, Mass.

Board of Directors, Fitchburg RR. Co., elected Sept. 30, 1896.

Henry S. Marcy.....Boston, Mass.	George Heywood....Concord, Mass.	William A. Russell, Lawrence, Mass.
Robert Codman..... " "	Wm. Seward Webb, New York, N. Y.	Edward C. Thayer.....Keene, N. H.
Rodney Wallace...Fitchburg, Mass.	Francis Smith.....Rockland, Me.	Edmund D. Codman..Boston, Mass.
Chas. T. Crocker.. " "	Wm. H. Hollister..New York, N. Y.	Joseph B. Russell...Belmont, Mass.

Directors Appointed by State of Massachusetts.

James Renfrew.....Adams, Mass. | David P. Kimball.....Boston, Mass. | Chas. T. Plunkett.....Adams, Mass.

Henry S. Marcy, *President*.....Boston, Mass.

Treas. & Trans. Agt.- Daniel A. Gleason, Boston, Mass. | *Gen. Supt.*—W. D. Ewing.....Boston, Mass.
Clerk—Edmund D. Codman..... " " | *Auditor*—C. S. Anthony..... " "

Principal Office and Address.....Boston, Mass.

MAINE CENTRAL RAILROAD COMPANY.

Main Line of Road.—Portland, Me., to Bangor, Me.....136.60 miles.
Waterville Branch: Cumberland Junction, Me., to Skowhegan, Me.. 91.20 m.
Farmington & Lewiston Br's.: Bath, Me., to Farmington & Lewiston, Me. 76.30 m.
Mt. Desert Branch: Penobscot Junction to Bar Harbor (incl. ferry).. 48.83 m.—216.33 "

Leased:
- *Belfast and Moosehead Lake RR.:* Burnham to Belfast, Me. 33.13 m.
- *Dexter and Newport RR.:* Newport to Dexter, Me..... 14.23 m.
- *Dexter & Piscataquis RR.:* Dex., Me., to Dov'r & F'xcroft, Me. 16.54 m.
- *Eastern Maine RR.:* Bangor to Bucksport, Me..... 18.80 m.
- *European & North American Ry.:* (mileage as on p. 13)...120.34 m.
- *Portland & Ogdensburg Ry.:* Portl'd, Me., to Lunenberg, Vt. 109.10 m.
- *Upper Coos RR.:* Quebec Junction to Beecher Falls, Vt.... 55.00 m.
- *Hereford Ry.:* Beecher Falls, Vt., to Lime Ridge, P. Q.. 53.00 m.
- *Knox and Lincoln Ry.:* Bath to Rockland, Me. (incl. ferry). 48.95 m.—469.09 "

Total length of all lines completed, June 30, 1896.....822.02 miles.
2d track, 37 m.; sidings, 238.34 miles. Gauge, 4 ft. 8½ in. Rail (steel, 807.46 m.), 56, 67, and 75 lbs.

History.—Consolidation, Oct. 28, 1862, of the Androscoggin and Kennebec and the Penobscot and Kennebec RR. Cos. (See Manual for 1885.) The company controls the Portland, Mt. Desert, and Machias Steamship Co.

Rolling Stock, June 30, 1896.—Locomotives, 162. Cars—passenger, 144; emigrant, 6; directors', 1; baggage, mail, and express, 51; baggage, mail, and smoker, 1; baggage and mail, 5; postal and express, 2; combination, 18; express, 1; freight (caboose, 70; box, 884; stock, 71; 8-wh. flat, 2,159; 4-wh. flat, 20; coal, 250; dump, 70; express, 5; refrigerator, 13), 3,542; tool, 83; boarding, 57; derrick, 19; other, 224—total cars, 4,154. Also 34 snow-ploughs on wheels.

Operations, year ending June 30, 1896.—See eight-year tabulated statement on page 11.

Earnings—Passenger	$1,939,047 65	Expenses—Transportation	$764,147 17
Freight	2,774,802 24	Motive Power	911,548 39
Mails	171,599 30	Maintenance of Cars	301,540 60
Express	74,200 00	Maint. Way and Bldgs	897,130 61
Extra Baggage	25,669 36	General and Taxes	495,085 14
Total ($6,063.02 per mile)	$4,985,318 55	Total ($4,097.84 per mile)	$3,369,451 91

Net earnings (32.41 p. c.), $1,615,866.64; add rents and other receipts, $51,860.11—total, $1,667,726.75. Payments: Interest, $637,833.98; rentals leased lines (E. & N. A. Ry., $165,500; B. & M. L. RR., $36,000; D. & N. RR., $18,000; Eastern Me. Ry., $9,500; P. & O. Ry., $202,300.76; D. & P. RR., $13,350; Hereford Ry., $64,500; Upper Coos RR., $61,375; K. & L. Ry., $78,990.14), $649,515.90; dividends on stock (July 1 and Oct. 1, 1895, and Jan. 1 and April 1, 1896, 1½ p. c. each), $298,524—total, $1,585,873.88. Surplus to credit of profit and loss, $81,852.87; balance of profit and loss forward, $612,669.94; premium on bonds sold, $1,308.70; interest on sinking funds, $12,416.33; miscellaneous items, $5,000—total, $713,247.84. *Contra:* Discount and commission on bonds, $42,379; accounts of previous years, $2,243.74; balance, June 30, 1896, $668,625.10—total, $713,247.84.

General Balance Sheet, June 30, 1896.

Construction	$12,249,922 49	Capital Stock	$4,983,500 00
Equipment	2,202,126 67	Stock Scrip	1,300 00
Androscoggin RR. Lease	768,333 33	Stock Bonds	11,000 00
Leased Roads—for Bonds Guaranteed	6,670,000 00	Maine Central Interest Scrip	8,192 00
*Improvements and Extensions of Leased Roads in Excess of Bonds Guaranteed	609,015 41	Bonded Debt	10,781,700 00
Stocks of Other Companies	524,975 97	Guaranteed Bonds of Leased Lines	6,670,000 00
Sinking Funds	351,075 16	Interest and Rents Accrued, including those Due July 1	341,643 84
Notes Receivable	120,000 00	Notes Payable	923,000 00
Due from Agents	112,236 51	Coupons and Dividends Uncalled for	26,169 84
Due from Companies and Individuals	158,052 08	Audited Bills, including June Pay-roll	512,070 72
Net Traffic Balances	89,509 97	Due Companies and Individuals	6,804 48
Coal on Hand	245,525 83	Injury Fund	50,000 00
Material on Hand	405,490 22	Profit and Loss	668,625 10
Cash	261,128 59		
Boston S. Dep. & Tr. Co., Fund for Payment of P. & K. and L. & F. RR. Bonds	15,624 00		
New Rolling Stock	200,989 75		
Total Assets	$24,984,005 98	Total Liabilities	$24,984,005 98

* The Maine Central RR. Co. holds bonds of leased roads amounting to $168,000, which are available for reduction of amount charged to improvement and extension of those roads.

Statement of stocks and bonds owned, June 30, 1896, and income from same for past fiscal year:

Name.	Total Par Value.	Rate p. c.	Income or Dividend Received.	Valuation.
Portland and Rochester RR. Co	$4,700 00	6	$282 00	$4,700 00
Portland and Ogdensburg Ry. Co	198,180 00	2	3,963 60	79,272 00
Portland, Mt. Desert and Machias Steamboat Co	110,000 00	..	.....	121,000 00
Portland Union Ry. Station Co	25,000 00	..	.....	25,000 00
Sebasticook and Moosehead RR. Co	8,000 00	..	.....	8,000 00
St. John's Bridge and Extension Co	20,000 00	5	1,000 00	20,000 00
Northern Maine RR. Co	25,000 00	..	.....	27,503 97
Knox and Lincoln Ry. Co	200,000 00	5	10,000 00	200,000 00
Phillips and Rangeley RR. Co	25,000 00	..	.....	25,000 00
Kingfield and Dead River RR. Co	9,500 00	..	.....	9,500 00
Bridgton and Saco River RR. Co	5,000 00	4	200 00	5,000 00
Total Stocks	$630,380 00	..	$15,445 60	$524,975 97
Maine Central RR. Bonds	500 00	7	35 00	500 00
Total Stocks and Bonds	$630,880 00	..	$15,480 60	$525,475 97

Statement of operations, capital account, etc., for eight fiscal years :

	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 Sept. 30.	1893 Sept. 30.	1894 Sept. 30.	1895 June 30.	1896 June 30.
Miles of RR. Owned	303.20	303.30	303.20	303.20	303.20	303.20	303.20	303.20
Miles Operated (av'age)	629.66	692.33	821.04	822.25	822.25	822.25	822.25	822.25
Locomotive Engines	118	126	130	150	154	153	157	162
Passenger Cars	118	129	133	135	151	155	173	168
Baggage, etc., Cars	43	46	50	61	59	55	53	60
Freight and Other Cars	2,187	2,433	2,869	2,994	3,323	3,298	3,741	3,926
Passenger Train Miles	1,286,902	1,144,231	1,596,254	1,639,548	1,787,625	1,609,141	1,606,197	1,756,093
Freight Train Miles	970,271	1,217,567	1,340,235	1,409,945	1,541,714	1,409,383	1,466,361	1,498,204
Total Train Miles	3,242,147	3,792,662	4,156,959	4,219,319	4,645,841	4,274,091	4,429,798	4,746,224
Passengers Carried	1,759,088	1,933,377	1,967,695	2,149,778	2,313,941	2,071,550	2,033,807	2,110,734
Passenger Miles	66,420,029	69,254,934	75,938,045	83,879,408	87,681,139	80,605,258	80,060,873	84,161,437
Freight (tons) Moved	1,329,326	1,720,107	1,706,155	2,941,088	2,263,573	2,191,845	2,476,337	2,678,203
Freight (ton) Miles	97,741,345	109,885,507	127,851,924	151,506,703	178,614,701	171,462,539	192,418,261	207,390,937
	$	$	$	$	$	$	$	$
Passenger Earnings	1,645,336	1,777,990	1,838,221	2,011,312	2,031,011	1,786,036	1,828,693	1,939,048
Freight Earnings	1,991,020	2,231,457	2,269,740	2,514,634	2,682,325	2,509,309	2,716,642	2,774,802
Express, Mail, etc	191,806	217,018	216,945	231,657	238,499	265,793	269,126	271,469
Gross Earnings	3,828,162	4,226,465	4,324,906	4,757,603	4,951,835	4,561,138	4,814,461	4,985,319
Gross Exp. & Taxes	2,514,716	2,858,667	2,942,378	3,061,791	3,341,525	2,957,775	3,136,564	3,369,452
Net Earnings	1,313,446	1,367,798	1,382,528	1,695,812	1,610,310	1,603,363	1,677,897	1,615,867
Other Receipts	18,604	43,765	39,074	60,817	59,835	54,975	52,530	51,860
Available Revenue	1,332,050	1,411,563	1,421,602	1,756,629	1,670,145	1,658,338	1,730,427	1,667,727
Lease Rentals	233,427	284,656	360,093	480,886	483,196	601,513	646,766	649,516
Bond Interest	798,391	821,165	828,189	830,308	829,936	715,593	662,772	637,834
Dividends	(6) 215,616	(6) 215,616	(6) 215,628	(6) 268,485	(6) 276,247	(6) 298,512	(6) 298,520	(6) 298,524
Surplus	84,616	90,126	17,692	176,950	80,766	42,720	122,370	81,853
Gross Earnings per M	6,079 72	6,104 69	5,267 59	5,786 08	6,022 28	5,547 14	5,855 22	6,063 02
Gross Expenses per M	3,993 76	4,129 05	3,583 72	3,723 67	4,063 88	3,597 17	3,814 61	4,097 84
Net Earnings per Mile	2,085 96	1,975 64	1,683 87	2,062 41	1,958 40	1,949 97	2,040 61	1,965 18
Expenses to Earnings	65.69 p. c.	67.64 p. c.	68.04 p. c.	64.36 p. c.	67.48 p. c.	64.85 p. c.	65.15 p. c.	67.59 p. c.
Av. Rate p. Pass. p. M	2.48 c.	2.57 c.	2.42 c.	2.40 c.	2.32 c.	2.21 c.	2.28 c.	2.30 c.
Av. Rate p. Ton p. M.	2.03 c.	2.03 c.	1.77 c.	1.66 c.	1.50 c.	1.43 c.	1.41 c.	1.33 c.
	$	$	$	$	$	$	$	$
Stock and Stock Bonds	3,620,100	3,620,100	4,499,000	4,501,500	4,995,800	4,995,800	4,995,800	4,995,800
Funded Debt	13,266,700	14,382,400	15,178,800	16,966,000	16,966,800	17,338,500	17,556,000	17,451,700
Interest Scrip	8,992	8,992	8,992	8,992	8,992	8,292	8,192	8,192
Notes, Accounts, etc	1,124,470	1,231,958	1,444,714	1,524,998	1,698,179	1,407,921	1,589,055	1,859,689
Profit and Loss	458,500	555,417	611,032	640,475	701,397	563,010	612,670	668,625
Total Liabilities	18,478,762	19,798,867	21,742,538	23,641,965	23,371,168	24,313,523	24,760,717	24,984,006
Maine Central RR	10,717,623	11,630,656	11,632,856	11,632,856	11,972,262	11,972,262	12,008,562	12,249,922
Leases, Improve't, etc	3,391,581	4,731,067	5,947,994	7,663,601	6,868,626	7,973,902	7,954,748	8,047,348
Equipment	1,926,558	1,926,557	2,119,801	2,119,801	2,119,801	2,119,801	2,365,639	2,403,116
Maine Sh. Ln. Bds., etc	893,757	.....	.....	.....	.....	.....	.....	.....
Stks. Bds., & Other Inv	547,650	417,075	867,686	878,223	903,865	788,237	1,013,926	891,675
Supplies and Materials	343,684	453,595	514,857	510,037	577,868	495,778	601,509	651,016
Accounts and Cash	657,909	639,917	659,344	837,447	928,746	963,542	816,333	740,928
Total Assets	18,473,762	19,798,867	21,742,538	23,641,965	23,371,168	24,313,523	24,760,717	24,984,006

Statement showing total capitalization and average per mile of all roads comprised in the Maine Central System on June 30, 1896 :

Name of Road.	Stock.	Bonds.	Total.	Amount per Mile of Road.
	$	$	$	*Miles.*
Maine Central RR	4,975,400	10,781,700	15,757,100	345.23
Belfast and Moosehead Lake RR	648,100	150,000	798,100	33.13
Dexter and Newport RR	122,000	175,000	297,000	14.23
Dexter and Piscataquis RR	122,000	175,000	297,000	16.54
European and North American Ry	2,491,300	1,000,000	3,491,300	120.34
Eastern Maine RR	200,000	.....	200,000	18.89
Knox and Lincoln Ry	200,000	1,650,000	1,850,000	48.39
Portland and Ogdensburg Ry	4,390,183	2,119,000	6,509,183	109.10
Upper Coos RR	350,000	925,000	1,275,000	55.00
Hereford Ry	800,000	800,000	1,600,000	53.00
Total	14,298,983	17,775,700	32,074,683	813.76

	14,298,983	17,775,700	32,074,683	813.76

				39.415

The Androscoggin RR. being mortgaged as security for the Maine Central RR. consols, the mileage of that road (31 m.) is added to the Maine Central mileage in computing amount of bonds per mile.

European and North American Ry., 65.34 m., not covered by bonds.

Portland and Ogdensburg Ry.—1st mtge. bonds, $800,000, cover 60 miles. Consols, $1,319,000, and capital stock cover the entire line.

Upper Coos RR.—1st mtge. bonds, $350,000, cover 22 miles. Extension bonds, $575,000, cover 33 miles. Stock covers entire line.

Statement of funded debt, June 30, 1896 :

Classes of Bonds.	Issued.	Interest.	Mature.	Provided.	Afloat.	Charges
M. C. Bonds ($10,781,700).				$	$	$
Maine Central Loan	July 1, 1868	7. p. c., Jan. & July	July 1, 1898	1,100,600	756,800	52,976
Maine Central Extension (gold)..	Oct. 1, 1870	6. p. c., April & Oct.	Oct. 1, 1900	500,000	496,500	29,790
Maine Central Old Loan (A. & K.)	Jan. 1, 1860	6 p. c., Monthly	Sept. 1, 1891	1,100,000	1,500	.....
Maine Central Consol. Loan.....	Ap'l 1, 1872	7 p. c., April & Oct.	Ap'l 1, 1912	9,000,000	3,924,000	274,680
Maine Central Consol. Loan.....	Ap'l 1, 1872	5 p. c., April & Oct.	Ap'l 1, 1912		269,500	13,475
Maine Central Consol. Loan.....	Ap'l 1, 1872	4½ p. c., April & Oct.	Ap'l 1, 1912		1,525,000	68,625
Maine Central Consol. Loan...	Ap'l 1, 1872	4 p. c., April & Oct.	Ap'l 1, 1912		1,525,500	61,000
P. & K. Consol. Loan.....	Ap'l 1, 1865	6 p. c., April & Oct.	Ap'l 1, 1895	1,500,000	900	.....
A. RR. Bath City Loan.....	July 1, 1863	6 p. c., April & Oct.	Ap'l 1, 1893	425,000	500	.....
Leeds & Farm 1st mtge	July 1, 1871	6 p. c., Jan. & July	July 1, 1896	633,000	481,500	28,890
Maine Central Collateral Trust..	J'ne 1, 1883	5 p. c., June & Dec.	J'ne 1, 1923	700,000	674,000	33,700
Maine Central Sinking Fund....	Feb. 1, 1885	4½ p. c., Feb. & Aug.	Feb. 1, 1905	600,000	600,000	27,000
Me. Shore Line 1st Mtge. Bonds..	J'ne 1, 1883	6 p. c., June & Dec.	J'ne 1, 1923	750,000	76,000	4,560
Me. C. Improvement Bonds, A..	July 1, 1886	4½ p. c., Jan. & July	July 1, 1916	200,000	200,000	9,000
Me. C. Improvement Bonds, B..	July 1, 1887	4½ p. c., Jan. & July	July 1, 1917	250,000	250,000	11,250
Guar. Bonds ($6,670,000).						
Portland & Ogdensb'rg 1st Mtge.	July 1, 1870	6 p. c., Jan. & July	July 1, 1900	800,000	800,000	48,000
Portl'd & Ogdensb'rg RR. Bonds	Nov. 1, 1888	5 p. c., May & Nov.	Nov. 1, 1908	30,000 p. m.	1,319,000	65,950
Dexter & Piscataquis RR. Loan.	July 1, 1889	4 p. c., Jan. & July	July 1, 1929	175,000	175,000	7,000
Hereford Ry. Bonds..	May 1, 1890	4 p. c., May & Nov.	May 1, 1930	800,000	800,000	32,000
Upper Coos RR. Bonds.....	May 1, 1890	4 p. c., May & Nov.	May 1, 1930	350,000	350,000	14,000
Upper Coos RR. Bonds.....	May 1, 1890	4½ p. c., May & Nov.	May 1, 1930	21,000 p. m.	575,000	25,875
Penobscot Shore Line Ry. Bonds	Aug. 1, 1890	4 p. c., Feb. & Aug.	Aug. 1, 1920	.....	1,300,000	52,000
Knox & Lincoln Ry. Bonds.....	Feb. 1, 1891	5 p. c., Feb. & Aug.	Feb. 1, 1921	40,000 p. m.	350,000	17,500
Bangor City Loan (E. & N. A.Ry.)	Jan. 1, 1869	6 p. c., Jan. & July	Jan. 1, 1894	1,000,000	1,000	.....
Me. Cent. 40-yr. E. & N. A. Ry..	Jan. 2, 1893	4 p. c., Jan. & July	Jan. 1, 1933	.....	1,000,000	40,000
Total.....					17,451,700	917,271

The *M. C. 7 p. c. loan* is secured on the line from Danville Junc. to Bangor, 109.5 m.—per mile, $6,911.42. The bonds are in coup. form, for $100, $500, $1,000 each. Trustees : Edmund F. Webb, Waterville, Me.; Lewis Pierce and Josiah H. Drummond, Portland, Me.

The *P. & K. Consol. loan* is secured on the line from Portland to Augusta, 62.5 m., and branch from Brunswick to Bath, 8.7 m.—per mile, $13,823.33. The 6 p. c. bonds matured April 1, 1895, and were replaced by an issue of consol. mtge. 4 p. c. bonds. The bonds are in coup. form, for $100, $200, $500, $1,000 each. Trustees : Joseph W. Symonds and Wm. L. Putnam, Portland, Me.

The *M. C. Ext. loan* is secured on the line from Cumberland Junc. to Danville, 18.3 m.—per mile, $27,131.14. The bonds are in coup. form, for $500 and $1,000 each, principal and interest payable in gold. Trustees : Wm. L. Putnam and Joseph W. Symonds.

The *L. & F. 1st mtge.* is secured on the line from Leeds to Farmington, 36.4 m.—per mile, $17,390.10. These bonds matured July 1, 1896, and were replaced by an issue of consolidated 4 p. c bonds. Denominations of bonds, $100, $200, $300, $500, $1,000. Trustees : Franklin A. Wilson, Bangor, Me.; Joseph W. Symonds and John W. Perkins, Portland, Me.

The *A. & K. loan* is secured on the line from Augusta to Skowhegan, 37.2 miles. Bonds fell due Aug. 1, 1890, to Sept. 1, 1891, and interest ceased. Trustees: Stephen J. Young (deceased), Joseph W. Symonds, Portland, Me.; and John Ware, Waterville, Me.

The *A. RR. Bath City loan* is secured on the line from Brunswick to Leeds, 26.1 m., and branch from Crowley's Junc. to Lewiston, 4.7 miles. Bonds fell due April 1, 1893, and interest ceased.

The *M. C. Consol. loans* are secured on the entire railroad owned, subject to the lien of prior mortgages. The bonds are divided into four classes—A, B, C, and D. Of Class A, $991,500 are outstanding; of Class B, $2,715,000; of Class C, $2,850,000; of Class D, $667,500. Class B will be increased by the consolidation of the Maine Central issues. The trustees are to reserve an amount sufficient to retire all other prior issues. These bonds are both coup. and registered, for $100, $500, $1,000, and $5,000 each. The rate of interest on these several issues of bonds was originally 7 p. c.; but bonds have been placed at lower rates when they could be sold. Issues to June 30, 1896, are as follows : Class A, $991,500 at 7 p. c.; Class B, $1,515,000 at 7 p. c., $8,500 at 5 p. c., and $1,100,000 at 4½ p. c.; Class B, $91,000 at 4 p. c.; Class C, $1,307,000 at 7 p. c., $261,000 at 5 p. c., and $1,282,000 at 4 p. c.; Class D, $110,000 at 7 p. c., $425,000 at 4½ p. c., and $152,500 at 4 p. c.—total, $7,214,000. Trustees : Joseph H. Drummond, Portland, Me.; Galen C. Moses, Bath, Me.; Stephen J. Young (deceased).

The *Maine Central E. & N. A. Ry. m'ge. bonds* were issued to retire the Bangor City loan—per mile, $17,236. The bonds are in coup. form, for $1,000 each, and are secured on the portion of the European and North American Ry. from Bangor to Winn, 55 miles. Trustee: Boston Safe Deposit and Trust Co.

The *collateral trust loan* is secured by deposit with the American Loan and Trust Co., of Boston, trustee, of $750,000 6 p. c. 40-yr. 1st mtge. bonds of the Maine Shore Line RR. Co., issued to the Maine Central under the terms of a perpetual lease of the Mount Desert Branch, dated July 16, 1883. The branch was built by the Maine Central under the charter of the Maine Shore Line RR. Co. Title to the branch was not to have become vested in the Maine Central before the retirement of the Maine Shore Line mtge. bonds; but in conformance with an act of the Legislature passed in Jan., 1887, the conveyance was made in the following year. The Maine Central pays to the Trust Company the interest on the Maine Shore Line bonds, and from the amount thus received the Trust Company pays the interest on the collateral trust bonds, and applies the remaining 1 p. c. to a sinking fund for payment of those bonds at maturity. (See Manual for 1891, page 304.) The bonds are $1,000 each, and in coup. form. Mileage, 41.13 ; bonds per mile, $17,530.

The *M. C. sinking fund bonds* were issued to provide means for paying off floating debt and for adding to and improving road and rolling stock. The bonds are for $1,000 gold each, in coup. form, and are redeemable by action of a sinking fund of $16,000 per annum on or after Feb. 1, 1895. Trustee: Portland Trust Co.

The *Maine Shore Line mtge.* trustees are: Franklin A. Wilson, Bangor, Me.; Samuel D. Leavitt, Eastport, Me.; Lucillius A. Emery, Ellsworth, Me. The bonds were issued as 6s, but were called, Feb. 1, 1895, and extended for 10 years at 4½ p. c. interest per annum.

The *Maine Central improvement bonds* (Classes A and B) are in coup. form, for $1,000 each; sinking fund for each class 1½ p. c. per annum. Trustees: Class A, New England Trust Co. of Boston; Class B, Boston Safe Deposit and Trust Co. of Boston.

The *Portland and Ogdensburg 1st mtge.* 6 *p. c. bonds* of July 1, 1900, are secured on the line from Portland, Me., to Bartlett, N. H., 61 miles. They are in coup. form, for $500 or $1,000 each. Interest payable in Boston. Trustees, Weston F. Milliken, John Marshall Brown, and Thomas H. Haskell, Portland, Me.

The *Portland and Ogdensburg consolidated mtge. bonds* of Nov. 1, 1908, are authorized to the amount of $20,000 per mile. They are secured on the entire property of the P. & O. RR. Co., subject to the lien of the $800,000 1st mtge. bonds on the line from Portland to Bartlett, and a sufficient amount of them is reserved for retirement of those bonds. They are in coup. form, for $1,000 each, and are guaranteed, principal and interest, by the Maine Central RR. Co. Interest payable in Boston. Trustee: Boston Safe Deposit and Trust Co.

The *Dexter and Piscataquis loan* of July 1, 1889–1929 (coup. $1,000 bonds), is secured on 16.54 m. of railroad from Dexter to Foxcroft and Dover. They are guaranteed, principal and interest, by the Maine Central RR. Co. Trustee: Boston Safe Deposit and Trust Co., Boston, Mass.

The *Hereford Ry. bonds* are coup., $1,000 each, secured on the line of the Hereford Ry. (53.00 miles). Principal and interest guaranteed by the Maine Central RR. Co. Trustees: Frank Jones, Wm. M. Farwell, W. B. Ives.

The *Upper Coos RR.* 4 *p. c. bonds* of May 1. 1890–1930, are secured on the line from North Stratford, N. H., to Beecher Falls, Vt., 22.87 miles. They are $500 and $1,000 coup. bonds, principal and interest guaranteed by the Maine Central RR. Co.

The *Upper Coos* 4½ *p. c. bonds* are coup., $1,000 each, and are secured on the extension from Beecher Falls to Quebec Junc., N. H., 32.5 miles. Auth., $21,000 per mile. Bonds are guaranteed by the Maine Central. Trustees of both issues: Irving W. Drew, Lancaster, N. H.; George W. Armstrong, Brookline, Mass.

The *Penobscot Shore Line Ry. mtge.* trustees are: Charles E. Patten, Bath, Me.; Edward A. Butler, Rockland, Me.; and John C. Levensaller, Thomaston, Me.

Coupons of all bonds are payable at the National Revere Bank, Boston, Mass., at the First National Bank, Portland, Me., and at the office of the Treasurer, Portland, Me.

Railroads Leased or Owned by Maine Central RR. Co.

Belfast and Moosehead Lake RR.—Belfast to Burnham, Me., 33.13 miles. Steel rails. Incorp. Feb. 28, 1867, and road completed about Nov. 1, 1870. Leased to the Maine Central for 50 years from May 10, 1871, at $36,000 per annum, payable semi-annually May 10 and Nov. 10. Rental, year ending June 30, 1896, $36,000. Expenses and taxes, $129. Net income, $35,871. Payments: Interest on bonds, $5,640; sinking fund, etc., $3,366; dividends (6 p. e. on preferred, $16,062; 2.40 p. e. on non-preferred, $10,803), $26,865—total, $35,865. Surplus, $6; surplus forward, $24—total, $30. Capital stock ($267,700 preferred and $380,400 non-preferred), $648,100; funded debt (auth., $150,000), $137,500—total, $785,600, representing cost, etc. Funded debt consists of mtge. trust bonds, interest payable May 15 and Nov. 15; rate of interest from May 15, 1883, to May 15, 1892, 5 p. e.; May 15, 1892, to May 15, 1920, 4 p. e. The bonds were issued May 12, 1883, to retire an equal amount of 1st mtge. bonds falling due in 1890. After 1892, a sum not less than $3,000 per year will be drawn and paid, and the whole amount will be paid at expiration of lease in 1920. Trustees of bonds, William B. Swan, Calvan Hervey, A. C. Burgess, Belfast, Me. The preferred stock is entitled to 6 p. e. dividends, then the non-preferred is entitled to 6 p. c., after which both share equally. The road is controlled by the city of Belfast, which holds 3,601 shares of non-preferred and 1,396 shares of preferred stock. Individual stockholders hold 1,281 shares of preferred stock, and the town of Brooks 200 shares of non-preferred. Dividends payable June 1 and Dec. 1, at office of Treasurer. E. F. Hanson, Pres.; Frank R. Wiggin, Treas. & See., Belfast, Me. General and Transfer Office, Belfast, Me.

Dexter and Newport RR.—Newport to Dexter, Me., 11.23 m.; sidings, 0.5 mile. Chartered March 30, 1853; road opened Nov. 25, 1868. Leased for 999 years from Nov. 25, 1888, to the Maine Central, at $18,000 per year for 10 years, and $6,350 per year thereafter, lessee assuming payment and discharge of funded debt. Rental, 1895–96, $18,000; income balance, $529—total, $18,529. Paid interest on bonds, $10,473; dividends, 6 p. c., $7,320; sundry expenses, $200; reserved to pay coupons not presented, $405—total, $18,398. Surplus, $131. Capital stock, $122,000; funded debt, $175,000. Cost of road, etc., $297,000; investments, $75. The funded debt consists of $125,000 town of Dexter and $50,000 town of Corinna bonds, both issues running for 30 years from Sept. 2, 1867, and interest payable in Dexter, Portland, and Boston, on March 2 and Sept. 2. Dividends payable in Dexter March 1 and Sept. 1. George Fisher, Pres., Bath, Me.; Albert F. Bradbury, Treas.; Josiah Crosby, Clerk, Dexter, Me. General Office, Dexter, Me.

Dexter and Piscataquis RR.—Dexter, Me., to Foxcroft and Dover, 16.54 miles. Rail (steel), 67½ lbs. Incorp. Oct. 24, 1888; road opened in Dec., 1889. Leased to the Maine Central RR. Co. for 999 years, from Dec. 13, 1888, at an annual rental of $12,500. Capital stock paid in, $110,000; 4 p. c. bonds guaranteed by Maine Central RR. Co., $175,000. Cost of road, $216,000. Interest payable at Boston. Dividends payable Jan. 10 and July 10, at Dover, Me. Trustee of bonds, Boston Safe Deposit and Trust Co., Boston, Mass. J. B. Mayo, Pres., Foxeroft, Me.; L. P. Evans, Clerk; E. A. Thompson, Treas., Dover, Me. General Office, Dover, Me.

Eastern Maine RR.—Bangor, Me., to Bucksport, Me., 18.80 m.; total track, 20.68 miles. Rail, 56 lbs. Organized Feb. 1, 1882, as successor to the Bucksport and Bangor RR. Co., whose road was sold under foreclosure in March, 1879. Leased in perpetuity, May 1, 1883, to the Maine Central, at an annual rental of $9,500, being dividends of 4½ p. c. on stock and $500 for organization expenses. (See Manual for 1891.) Rolling stock not included in lease. Financial Statement, June 30, 1896.—Capital stock, $200,000; current liabilities, $3; profit and loss, $127—total, $200,130. Contra: Construction, $200,000; cash, $130—total, $200,130. Eugene Hale, Pres., Ellsworth, Me.; G. W. Kimball, Treas., Rockland, Me.; L. A. Emery, See., Ellsworth, Me. General Office, Rockland, Me.

European and North American Ry.—Bangor, Me., to Vaneeboro', Me. (steel), 114.3 m.: Stillwater Branch (Orono to Stillwater), 3.01 m.; Enfield Branch (Enfield to Montague), 3.03 m.—total, 120.34 miles. Chartered Aug. 20, 1850; road opened in 1871. Leased in perpetuity April 1, 1882, to the Maine Central RR. Co., at an annual rental of $125,500, the lessee assuming all liabilities. (See Manual for 1891.) Capital stock, $2,491,000; funded debt (see bond statement of Me. Central on p. 12), $1,000,000. Dividends (each 2½ p. c.) paid at office of Treasurer on April 3 and Oct. 3. Charles P. Stetson, Pres.; Charles B. Wyman, Treas. & Clerk, Bangor, Me.

Hereford Ry.—Beecher Falls, Vt., to Lime Ridge1 P. Q., 53 m.; sidings, 6.21 miles. Gauge, 4 ft. 8½ in. Rail, (steel), 56 lbs. Chartered June 23, 1887; road opened May 1, 1890. Leased for 999 years, from May 18, 1890, to the Maine Central RR. Co., at an annual rental of $64,500, being interest on bonds, 4 p. e. dividends on stock, and $500 for organization expenses. Capital stock (par, $100), $800,000; funded debt, 4 p. e. 40-yr. bonds, due May 1, 1930, interest May and Nov., $800,000—total, $1,600,000. Principal and interest of bonds guaranteed by the lessee. Dividends payable May 1 and Nov. 1, at the office of the Maine Central RR. Co. Trustees of bonds, Frank Jones, William B. Ives, and William Farwell. Frank Jones, Pres., Portsmouth, N. H.; H. B. Brown, See. & Treas., Sherbrooke, P. Q. General Office, Sherbrooke, P. Q.

Knox and Lincoln Ry.—Bath, Me., to Rockland, Me. (including ferry), 47.75 m.; sidings, etc., 7 miles. Rail (steel, 46.75 m.), 56 lbs. Originally the K. & L. RR. Co.; reorganized after foreclosure in 1889 as the Penobscot Shore Line RR. Co., and again in 1891 under present title. (See Manual for 1895.) Leased for 1,000 years, from Aug. 1, 1891, to the Maine Central RR. Co., the lessee assuming all obligations on account of the bonds, and agreeing to pay an annual rental equalling $5 per share on 2,000 shares of stock, and $200 for organization expenses. Capital stock (par, $100), $200,000; funded debt (see Me. Cent. bond statement), $1,625,000. Cost of road, $1,608,433. Trustee of bonds, Boston Safe Deposit and Trust Co. Franklin A. Wilson, Pres.; George W. York, Treas. General Office, Portland, Me.

Portland and Ogdensburg Ry.—Portland, Me., to Lunenburg, Vt., 109.1 miles. Rail (steel), 56 and 60 lbs. Organized June 8, 1886, as successor to the Portland and Ogdensburg RR Co. (See Manual for 1891.) The line from Fabyan's to Scott's, 17.7 m., was built in 1889. By the fore-

closure the old stock was extinguished, and the consolidated bonds of Nov. 1, 1871, with coupons overdue, became the stock of the new company. Leased for 999 years, Aug. 20, 1883, to the Maine Central RR. Co., the lessee assuming all liabilities and agreeing to pay yearly dividends of 1 p. c. for the first three years, and 2 p. c. thereafter, payable quarterly at the office of the Treasurer of the Maine Central RR. Co., in Portland, on the last days of Nov., Feb., May, and Aug. Capital stock (outstanding, $4,390,183; auth., not issued, $2,355), $4,392,538; funded debt (see Me. Cent. bond statement), $2,119,000—total, representing cost of road, $6,511,538. Trustees of bonds: 6s, Weston F. Milliken, Thomas H. Haskell, and John Marshall Brown, Portland, Me.; 5s, Boston Safe Deposit and Trust Co. S. J. Anderson, Pres.; J. W. Dana, Treas. & Sec., Portland, Me. General and Stock Transfer Office, Portland, Me.

Upper Coos RR.—Quebec Junction, N. H., to Beecher Falls, Vt., 55 miles. Gauge, 4 ft. 8½ in. Steel rail, 56 and 76 lbs. Chartered Oct., 1884; road opened throughout in May, 1891. Leased for 999 years, from May, 1891, to the Maine Central RR. Co., at an annual rental of $66,685, being interest on bonds, 6 p. c. dividends on stock, and $500 for organization expenses. Capital stock, $350,000; funded debt (described on page 12), $1,043,000—total, representing cost, $1,393,000. Dividends payable May 1 and Nov. 1, at Portland, Me.; books close 6 days in advance. Interest payable at Boston, Mass., and Portland, Me. George Van Dyke, Pres., Lancaster, N. H.; T. S. McGowan, Treas., Boston, Mass.; C. B. Jordan, Sec., Lancaster, N. H. General Office, Portland, Me. Transfer Office, 17 State St., Boston, Mass.

Board of Directors, Maine Central RR. Co., elected Oct. 21, 1896.

Franklin A. Wilson ..Bangor, Me.	Lewis Cass Ledyard..New York, N.Y.	William G. Davis.. ..Portland, Me.
Payson Tucker .....Portland, Me.	George M. Pullman... Chicago, Ill.	Joseph S. Ricker..... " "
Lucius Tuttle.....Boston, Mass.	Henry M. Whitney....Boston, Mass.	Thomas W. Hyde.....Bath, Me.
Samuel C. Lawrence..Medford, Mass.	Henry R. Reed ..... " "	John Ware .....Waterville, Me.

Joseph H. Manley.. .....Augusta, Me.

FRANKLIN A. WILSON, *President*.....Portland, Me.

Payson Tucker, *Vice-President*..... " "

Treasurer—George W. York..... .....Portland, Me. | *Clerk*—Josiah H. Drummond.....Portland, Me.
Auditor—W. W. Colby..... " " | *General Manager*—Geo. F. Evans..... " "

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

PORTLAND AND ROCHESTER RAILROAD.

Line of Road.—Portland, Me., to Rochester, N. H. (inc. mar. way).53.86 m.
Union Branch: Preble Street, Portland, to Maine Cent. RR. tracks... 1.12 m.—54.98 miles. Sidings, etc., 17.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 63.08 m.), 56, 60, and 75 lbs.

History.—Organized March 8, 1881, and on May 1, 1881, took possession of the property of the Portland and Rochester RR. Co., after foreclosure, the latter being itself the successor by purchase at foreclosure of the York and Cumberland RR. The extension in Portland was completed during the year 1891; the Union branch during 1892. The operations of the branch are not included in this statement, as it is used only for hauling trains of the Boston and Maine RR. to connect with the Grand Trunk Ry.

The articles of incorporation provided that whenever the company should have acquired by transfer a majority of any class of stock, bonds or debt of the old corporation it might, for the purpose of obtaining a perfect title to the property, file a bill in equity "for the taking and appraisal of the interest of said railroad and appurtenances, property rights, franchises and privileges held by any portion of said class of stock or debt not already acquired by it." In accordance with this provision a bill in equity was filed in Dec., 1894, and a decree was made directing that $914.04 be paid into court in full for $400 7 p. c. bonds, $112 7 p. c. coupons, 332 shares of stock and $481.16 stock scrip of the old P. & R. RR. Co. which were not turned in under the plan of reorganization and the owners of which could not be ascertained. The decree of the court has been performed, and the company now has a perfect title to the property.

Rolling Stock, June 30, 1896.—Locomotives, 13. Cars—passenger, 11; combination, 4; baggage, etc., 5; freight (box, 87; flat, 112; coal, 35; caboose, 5), 239; service, 31—total cars, 290. Also 2 snow-ploughs.

Operations, year ending June 30, 1896.—Train mileage—passenger, 139,124; freight, 95,313; other, 63,209—total, 297,646 miles. Passengers carried, 287,067; carried one mile, 3,368,215; average mile rate, 2.483 cents. Tons freight moved, 256,069; moved one mile, 9,628,785; average ton-mile rate, 1.715 cents.

Earnings—Passenger.....	$83,611 03	Expenses—Transportation.....	$41,955 53
Freight.....	165,164 36	Motive Power,....	51,975 85
Mail.....	8,335 64	Maintenance of Cars.....	19,799 21
Express...	6,186 34	Maintenance Way and Buildings.	63,911 80
		General..... ..	23,476 04
Total ($4,883.53 per mile)..... .....$263,297 37		Total ($3,734.09 per mile).....$201,118 43	

Net earnings (23.61 p. c.), $62,178.94; add rents, etc., $2,127.83—total, $64,306.77. Paid

dividends (No. 24, Jan. 15, 1896; No. 25, July 15, 1896, each 3 p. c.), $35,524.22; taxes, $5,345.36—total, $40,869.58. Surplus, $23,437.19.

Profit and Loss Account, year ending June 30, 1896.—Balance, June 30, 1896, $113,162.37; surplus for year (as above), $23,437.19; lands charged off in 1895, charged to construction account, $5,185.19; profit on old rails sold, $32.95—total, $141,817.70. *Contra:* Discount on bonds, $1,140; credited Back Bay Land Improvement, $6,000; credited fund for equipping freight cars with automatic couplers and air brakes, $17,000; balance, June 30, 1896, $117,677.70—total, $141,817.70.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889*	592,070	.....	643,208	52.50	204,291	168,473	35,818	37,572	....	35,524	2,048
1890	592,070	.....	651,877	52.50	219,586	165,478	54,108	55,982	....	35,524	20,458
1891	592,070	.....	651,406	52.50	242,367	194,882	47,485	49,050	71	35,524	7,425
1892	592,070	.....	701,101	53.86	249,365	207,321	42,044	49,233	1,133	35,524	1,159
1893	592,070	9,000	825,176	53.86	260,062	212,010	48,052	56,029	982	35,524	19,522
1894	592,070	10,000	827,806	53.86	222,279	177,359	44,920	46,514	729	35,524	10,261
1895	592,070	56,500	824,176	53.86	256,449	199,631	56,818	59,555	985	35,524	23,045
1896	592,070	113,500	836,405	53.86	263,297	216,464	46,833	48,961	....	35,524	23,437

* Fiscal year ending Sept. 30; all other years ending June 30.

Financial Statement, June 30, 1896.—Capital stock (auth., $600,000; par, $100), $592,070.45; funded debt, $113,500; accounts payable, $1,040; current accounts, $2,040; suspense account, $22,208.93; injury fund, $2,500; fund for automatic couplers and air brakes, $17,000; maintenance of way and equipment fund, $6,077.69; Back Bay Improvement, $7,033.67; accrued interest and bonds not returned, $1,315; profit and loss, $117,677.70—total, $880,423.44. *Contra:* Cost of road and equipment, $706,313.69; Union Branch, $113,469.62; real estate, $16,621.93; cash, $16,238.39; materials and fuel, $21,305.38; net traffic balances, $400.39; accounts receivable, $160; notes receivable, $5,000; Portland and Rochester RR. Co. franchise, $914.04—total, $880,423.44.

Funded debt consisted, June 30, 1896, of Portland and Rochester terminal 4 p. c. $500 coup. bonds, dated May 4, 1892, due Oct. 1, 1907, interest April and Oct. The bonds are a first lien on the Union Branch and terminal property connecting *via* the Portland and Rochester, the Grand Trunk, Maine Central, and Boston and Maine RRs. Interest is guaranteed by the Boston and Maine, and is payable at the Casco Bank, Portland, Me., or at the North National Bank, Boston, Mass.

Directors (elected Oct. 7, 1896).—George P. Wescott, Nathan Webb, William G. Davis, Chas. McCarthy, Jr., Portland, Me.; Lucius Tuttle, Boston, Mass.; Joseph S. Ricker, Deering, Me.; Franklin A. Wilson, Bangor, Me.; Frederick Robie, Gorham, Me.; Joseph H. Manley, Augusta, Me.

GEORGE P. WESCOTT, *President* .....Portland, Me.

Treasurer and Sec.—W. H. Conant.....Portland, Me. | *Supt. and Purch. Agt.*—J. W. Peters....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS .....Portland, Me.

PORTLAND AND RUMFORD FALLS RAILWAY.

Lines of Road: Gilbertville, Me., to Rumford Falls, Me.....14.68 m.
Mechanic Falls to Poland Springs Junction, Me...11.70 m.
Mechanic Falls to Gilbertville, Me..... .....26.48 m.—52.86 miles.

Trackage: *Maine Central RR.:* Poland Springs Junction to Lewiston, Me..... 4.20 "

Total length of lines operated, June 30, 1896.....57.06 miles.

Sidings, 8.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs.

History.—Organized under the laws of State of Maine, Nov. 8, 1890. Road completed as above, Feb. 12, 1894 (see MANUAL for 1895). On Nov. 1, 1890, this company leased for 1,000 years, and on July 1, 1891, commenced operating, the Rumford Falls and Buckfield RR., and since the close of the fiscal year has fully absorbed that road. (See MANUAL for 1896, page 18.) The company has under construction (to be completed early in 1897) a branch line from Canton to Otis Falls *via* Peterson's Rips, a distance of about 10 miles.

Rolling Stock, June 30, 1896.—Locomotives, 8. Cars—passenger, 6; baggage, etc., 3; freight (box, 10; flat, 35; stock, 2; caboose, 2), 49; other cars, 41—total cars, 99. Also 1 flange-plough and 3 snow-ploughs.

Operations, year ending June 30, 1896.—Train mileage—passenger, 90,496; freight, 75,733; other, 37,180—total, 203,409 miles. Passengers carried. 99,136; carried one mile, 2,455,307; average mile rate, 2.61 cents. Tons freight moved, 168,438; moved one mile, 5,893,814; average ton-mile rate, 2.29 cents.

Earnings.	1895-96	1894-95	Expenses.	1895-96	1894-95
Passenger	$64,009 57	$59,429 59	Transportation	$63,284 49	$53,849 47
Freight	135,168 01	104,946 57	Maintenance of Equipment	10,741 99	8,850 83
Mail and Express	7,655 04	7,654 04	Maint. Way & Bldgs	38,589 42	29,356 48
Miscellaneous	5,073 66	1,319 69	General	12,452 81	8,835 08
Total	$211,906 28	$173,349 89	Total	$125,068 71	$100,891 86
Total per mile	3,713 74	3,035 90	Total per mile	2,191 88	1,766 93

Net earnings, 1895-96 (40.98 p. c.), $86,837.57. Payments: Interest on bonds, $35,949.33; on debt, $7 642.80; rent leased line, $682.61; dividends on stock (Sept. 15 and Dec. 15, 1895, and March 15 and June 15, 1896, 1½ p. c. each), $15,000; taxes, $2,232.92—total, $61,507.66. Surplus for year, $25,329.91; surplus forward ($49,726.27; plus premium on bonds sold, $5,755.71; sundry additions for the year, $415.03), $55,897.01—total, $81,226.92.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $300,000; funded debt, (see below), $738,000; notes payable, $219,477.09; coup. accrued, not due, $12,041.66; interest accrued, not due, $1,187.50; balance due on purchase of all R. F. & B. RR. Co. stock, $11,324; bills audited, $14,362.27; due other companies, $1,169.26; profit and loss, $81,226.92—total, $1,378,788.70. *Contra:* Construction, $1,070,034.60; equipment, $102,426.95; securities owned, $151,700; cash, $19,348.63; materials, etc., $13,023.74; notes, $3,413.45; due from agents and others, $18,841.28—total, $1,378,788.70.

Funded debt consisted, June 30, 1896, of the following issues:

5 p. c. 20-yr. $1,000 P. & R. F. Ry. bonds, due Feb. 1, 1912, int. Feb. 1 and Aug. 1 ($450,000 auth.) $438,000
5 p. c. 20-yr. $1,000 P. & R. F. Ry. bonds, due Oct. 1, 1912, int. April and Oct. ($200,000 auth.) 200,000
5 p. c. 10-yr. $500 coup. funding bonds, due June 1, 1904, interest June and Dec. ($100,000 auth.) 100,000

The bonds of Feb. 1, 1892, are a first mtge. on the line from Mechanic Falls to Rumford Falls, 42 m., and upon all other property of the company, including the leasehold interest in the Rumford Falls and Buckfield RR., but not including the extension from Mechanic Falls to Auburn. The bonds were issued for the purpose of paying for the extension to Rumford Falls, equipping the same, refunding the indebtedness and purchasing the stock of the R. F. & B. RR. Co. The bonds of Oct. 1, 1892, are a first lien on the Auburn extension and a lien subject to the mortgage of Feb. 1, 1892, on the rest of the company's property. The bonds are in coup. form, for $1,000 each, principal and interest payable in gold at the company's agency in Boston. The company reserves the right to redeem any or all of the mtge. bonds on any interest day after five years from date of their issue, at 105 and interest. Trustee of both mortgages: Old Colony Trust Co., Boston, Mass.

On Nov. 2, 1896, this company executed a mortgage to the Old Colony Trust Co., Boston, Mass., trustee, to secure an issue of $1,000,000 consolidated 1st mtge. 4 p. c. 30-yr. gold sinking fund bonds, dated Nov. 2, 1896, interest May 1 and Nov. 1. The proceeds of these bonds will be used to refund the present outstanding 5 p. c. bonds, and to defray the cost of the extension to Otis Falls, etc.

Directors (elected Sept. 8, 1896).—Hugh J. Chisholm, Fred. E. Richards, Portland, Me.; Waldo Pettengill, Geo. D. Bisbee, Rumford Falls, Me.; Galen C. Moses, Bath, Me.; Geo. C. Wing, Auburn, Me.; Geo. W. Russell, Lawrence, Mass.

Hugh J. Chisholm, *President*.....Portland, Me;
Waldo Pettengill, *Vice-President*.....Rumford Falls, Me.
Treas. & Sec.—R. C. Bradford.....Portland, Me. | *Supt.*—E. L. Lovejoy.....Rumford Falls, Me.
Principal Office and Address.....Portland, Me.
Operating Office.....Rumford Falls, Me.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.

Main Line of Road.—Lunenberg, Vt., to Maquam Bay, Vt.....120.00 m.
Victory Branch: North Concord, Vt., to East Haven, Vt.....11.50 m.—131.50 miles. Sidings, etc., 24.16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 138.83 miles), 56 and 60 lbs.

History.—Reorganization (January 31, 1880) of the Vermont Division of the Portland and Ogdensburg RR. Co. (See Manual for 1891.)

Rolling Stock, June 30, 1896.—Locomotives, 6. Cars—passenger, 1; baggage, etc., 4; freight (box, 119; flat, 65; stock, 5; caboose, 7), 196; other cars, 12—total, 213. The company owns 1 steamboat.

Operations, year ending June 30, 1896.—Train mileage—passenger, 163,697; freight, 406,538; mixed, 91,304; other, 55,104—total, 716,643 miles. Passengers carried, 161,427; carried one mile, 3,460,356; average mile rate, 2.15 cents. Tons freight moved, 457,704; moved one mile, 33,653,290; average ton-mile rate, 0.80 cent.

Earnings—Passenger	$74,439 13	Expenses—Transportation	$253,772 05
Freight	269,828 15	Motive Power and Cars	30,361 13
Mail and Express	16,063 48	Maintenance Way and Buildings	71,201 29
Miscellaneous ...*def.*	2,606 41	General	12,190 76
Total ($2,720.31 per mile)	$357,724 35	Total ($2,794.96 per mile)	$367,525 23

Deficit from operations, $9,800.88; miscellaneous income, $1,534.33—net deficit, $8,266.55. *Charges:* Interest on bonds, $66,400; other, $8,400—total, $74,800. Deficit for year, $83,066.55; deficit forward, $851,352.21—total, $934,418.76.

Statement of income, etc., for eight fiscal years:

Years.	RR. Operated.	Pass. Earnings.	Freight Earnings.	Other Earnings.	Total Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Gross Earn's p. Mile.	Gross Exp. p. Mile.	Net Earn'gs p. Mile.	Exp. to Earnings.
	Miles.	$	$	$	$	$	$	$	$	$	$	*p. c.*
1889	131.50	66,121	285,987	12,235	364,343	465,705	*d.*101,362	38,050	2,729.15	3,488.42	*d.*759.27	127.82
1890	131.50	71,509	310,690	13,615	395,814	384,065	11,949	38,050	3,009.91	2,920.64	89.27	97.03
1891	131.50	75,488	298,226	13,889	387,603	381,170	6,433	38,050	2,947.55	2,898.63	48.92	98.34
1892	131.50	74,734	301,676	13,793	390,203	404,979	*d.* 14,776	38,050	2,967.32	3,079.69	*d.*112.37	103.78
1893	131.50	74,090	277,822	13,777	365,689	407,075	*d.* 41,386	38,050	2,780.90	3,095.65	*d.*314.75	111.31
1894	131.50	77,018	248,167	15,938	341,123	349,914	*d.* 8,791	47,500	2,594.09	2,660.95	*d.* 66.86	102.58
1895	131.50	69,214	270,412	16,563	356,189	343,040	13,149	66,400	2,708.66	2,608.67	98.48	96.31
1896	131.50	74,439	269,828	13,457	357,724	367,525	*d.* 9,801	66,400	2,720.31	2,794.96	*d.* 74.65	102.74

General Balance Sheet, June 30, 1896.

Cost of Road	$4,644,974 36	Common Stock ($50 shares)	$2,550,000 00
Cost of Rolling Stock	151,567 53	Preferred Stock ($50 shares)	1,298,500 00
Stock Held for Old Bonds	247,150 00	Funded Debt Outstanding	2,252,000 00
Steamboat	31,123 96	Current Accounts	136,407 66
Land at Maquam Bay	81,600 24	Accrued Interest	22,133 33
Materials and Fuel on Hand	51,341 03	Taxes	3,641 64
Cash on Hand	41,309 94		
Current Accounts	79,196 81		
Profit and Loss	934,418 76		
Total Assets	$6,262,682 63	Total Liabilities	$6,262,682 63

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1944, interest March and Sept., at the company's office, Boston, Mass. These bonds were issued to retire prior liens, to fund the floating debt, and for other purposes, and are authorized in amount to $2,500,000. Of the amount outstanding ($2,252,000), $1,328,000 are guaranteed by the Boston and Maine RR. Co.

Preferred stock is entitled to 6 p. c. dividend before common stock. Of the total amount of capital stock, $247,150 is reserved to meet bonds of the old company which have not yet been presented under the reorganization of 1880. Interest on bonds is payable at Boston.

Directors (elected Sept. 8, 1896).—George W. Hendee, Morrisville, Vt.; H. E. Folsom, Lyndonville, Vt.; Henry R. Reed, W. T. Hart, Boston, Mass.; S. C. Shurtliff, Montpelier, Vt.; C. S. Page, Hyde Park, Vt.; S. C. Lawrence, Medford, Mass.; C. E. A. Bartlett, Chelmsford, Mass.; C. H. Stevens, St. Johnsbury, Vt.

C. E. A. Bartlett, *President and Cashier*..... Boston, Mass.

Sec. & Treas.—George W. Cree. ....St. Johnsbury, Vt. | *Gen. Auditor*—William J. Hobbs.....Boston, Mass.

Principal Office ..... Boston, Mass.

BARRE RR.—Tilden Bridge to Ayer St., in Barre, Vt., 2 m. (leased to Montpelier and Wells River RR. Co.); Ayer St., Barre, Vt., to Mill Stone Hill and sundry spurs to granite quarries, 25 m.—total, 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Organized in Vermont, April 9, 1888; road opened in 1889. Locomotives, 4. Cars—freight (flat, 74; refrigerator, 1), 75; other, 1—total, 76. Of the flat cars, 34 are leased.

Operations, two years ending June 30, 1895.—Passengers carried, 34,999; carried one mile, 139,996. Tons freight moved, 167,783; moved one mile, 671,132. Earnings (passenger, $5,060; freight, $76,617; other, $1,815), $83,493. Operating expenses, $47,683. Net earnings, $35,810. Paid interest (on bonds, $15,600), $17,045; taxes, $2,246—total, $19,291. Surplus, $16,519.

Financial Statement, June 30, 1895.—Capital stock (auth., $80,000; shares, $100), $75,030; funded debt (6 p. c. note issued April 30, 1891, payable on demand), $130,000; current liabilities, $90,493; profit and loss, $33,263—total, $328,786. *Contra:* Cost of road, etc., $295,900; real estate, $16,275; cash and current assets, $14,250; other assets, $2,361—total, $328,786.

Directors (elected May, 1896).—A. D. Morse, E. L. Smith, John Trow, F. W. Stanyan, Barre, Vt.; W. A. Stowell, Montpelier, Vt. Officers: A. D. Morse, *Pres.*; W. A. Stowell, *Vice-Pres. & Man. Dir.*, Montpelier, Vt.; F. W. Stanyan, *Treas. & Gen. Supt.*, Barre, Vt. General Office, Barre, Vt.

BOSTON, REVERE BEACH AND LYNN RR.—E. Boston to Lynn, Mass., 8.8 m.; E. Boston to Winthrop, Mass., 4.7 m.—total, 13.5 m.; total track (steel; 50 lbs.), 26.30 miles. Gauge, 3 ft. Consolidation, July 1, 1891, of B., R. B. & L., and B., Winthrop and Shore RRs. (See MANUAL for 1892.) Connection with Boston by ferry. Locomotives, 9. Cars—passenger, 51; other, 17—total, 68. Ferry-boats, 2.

Operations, year ending June 30, 1896.—Trains run (passenger, 290,263; other, 1,733). 291,996. Passengers carried, 2,640,045; one mile, 13,998,676. Earnings (passenger, $253,845; other, $19,728), $273,573. Expenses, $188,576. Net earnings, $84,997. Paid interest on bonds, $35,450; on debt, $9,985; dividends (4 p. c.), $34,000; taxes, $9,101—total, $88,536. Deficit, $3,539; surplus forward, $75,895—net surplus ($72,356; less depreciation account, $15,210), $57,146.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $850,000; funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due July 15, 1897, interest Jan. 15 and July 15, $350,000; 1st mtge. (B., W. & S.) 5 p. c. 20-yr. $1,000 coup. bonds, due Sept. 1, 1906, interest March and Sept., $289,000; bills, $341,211; accounts, $1,318; improvement fund, $16,000; surplus, $57,146—total, $1,904,675. *Contra:* Cost of road, $1,793,230; ferry-boats, $73,000; materials, $10,813; cash, accounts, etc., $27,631—total, $1,904,675. Dividends, Jan. and July, at company's office; 39 paid to close of last fiscal year. A dividend of 1 p. c. was paid in Jan., 1897. Interest payable at Boston National Bank. Trustees of bonds: 6s, Edward Turner, David H. Sweetser, and Henry A. Wyman; 5s, International Trust Co., Boston, Mass. In Dec., 1896, an issne of $1,000,000 bonds (interest not to exceed 5 p. c.) was authorized, the proceeds of which are to be expended for improvements, for floating debt, and to retire the $350,000 1st mtge. 6s due July 15, 1897.

Directors (elected Nov. 19, 1896).—Melvin O. Adams, John A. Fenno, Henry R. Reed, Boston, Mass.; A. F. Breed, H. F. Hurlburt, Lynn, Mass.; E. B. Stoddard, Worcester, Mass.; J. S. Ricker, Portland, Me. OFFICERS: MELVIN O. ADAMS, *Pres.;* John A. Fenno, *Treas. & Supt.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

BRIDGTON AND SACO RIVER RR.—Bridgton Junc. to Bridgton, Me., 16 m.; total track (steel; 30 lbs.), 17 miles. Organized July 19, 1881; opened Jan. 29, 1883. Locomotives, 3. Cars—passenger, 2; baggage, 2; freight (box, 10; flat, 16), 26; caboose, 1—total, 31.

Operations, year ending June 30, 1896.—Trains run—mixed, 30,592; other, 2,610—total, 33,202 miles. Passengers carried, 15,877; one mile, 235,551. Tons moved, 13,898; ton-miles, 197,656. Earnings (passenger, $10,927; freight, $14,668; other, $4,223), $29,818. Operating expenses, $21,412. Net earnings, $8,406. Paid interest on bonds, $6,390; dividends (Sept. 15, 1895, and July 20, 1896, 1 p. c. each), $1,800; taxes, $194—total, $8,384. Surplus, $22; surplus forward, $8,405—total, $8,427.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $90,000; funded debt (1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 coup. bonds, due Sept. 1, 1902, $80,000; 2d mtge. 6 p. c. 20-yr. conp. bonds, due March 1, 1904, $26,500), $106,500; accounts, $2,375; accrued interest, $2,130; surplus, $8,427—total, $209,432. *Contra:* Cost of property, $204,651; materials, etc., $782; accounts and cash, $3,999—total, $209,432. Interest payable March and Sept., at Portland, Me. Voting power attaches to stock after one day's ownership. Trustees of bonds: H. M. Payson and Byron D. Verrill, Portland, Me.

Directors (elected Nov. 18, 1896).—Wm. F. Perry, A. H. Burnham, J. A. Bennett, Samuel S. Fuller, Bridgton, Me.; Almon Young, Hiram, Me.; Ed. Kimball, No. Bridgton, Me.; Albert A. Ingalls, So. Bridgton, Me. OFFICERS: WM. F. PERRY, *Pres.;* P. P. Burnham, *Treas.;* J. A. Bennett, *Sec. & Supt.*, Bridgton, Me. GENERAL OFFICE, Bridgton, Me.

BRISTOL RR.—Bristol to New Haven Junc., Vt., 6.26 m.; total track (steel; 56 and 60 lbs.), 6.82 miles. Gauge, 4 ft. 8½ in. Incorp. 1882; road opened Jan. 5, 1892. Locomotive, 1. Cars—passenger, 1; box, 1—total, 2.

Operations, year ending Dec. 31, 1895.—Gross earnings, $14,783. Operating expenses, $9,270. Net earnings, $5,513; other receipts, $40—total, $5,553. Paid interest, $4,000. Surplus, $1,553; surplus forward, $2,666—total, $4,219.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $100,000; funded debt (1st mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1921, interest Jan. and July, at Clement National Bank, Rutland, Vt.), $100,000; accounts, $360; coupons unpaid, $2,000; profit and loss, $4,219—total, $206,580. *Contra;* Cost of road, etc., $200,000; securities owned, $3,500; cash accounts, etc., $3,080—total, $206,580. Trustee of mtge., State Trust Co., Rutland, Vt.

Directors (elected July 30, 1896).—P. W. Clement, H. G. Smith, Rutland, Vt.; J. J. Ridley, E. B. Patterson, Bristol, Vt.; Howard Clark, W. N. Gove, Lincoln, Vt.; C. M. Wilds, Middlebury, Vt. OFFICERS: P. W. CLEMENT, *Pres.;* H. G. Smith, *Treas.*, Rutland, Vt.; C. M. Wilds, *Sec.*, Middlebury, Vt.; R. S. Smith, *Gen. Supt.*, Bristol, Vt. GENERAL OFFICE, Rutland, Vt.

CAPE ANN GRANITE RR.—Gloucester to Pigeon Cove Harbor, Rockport, Mass., 1.44 m.; total track (steel; 60 lbs.), 2.22 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 26, 1894; road opened July 1, 1895. Locomotive 1. Cars (flat), 15.

Operations, year ending June 30, 1896.—Trains run (freight), 6,552 miles. Tons freight moved, 103,326; moved one mile, 148,376. Earnings (freight), $5,166. Operating expenses, $4,126. Net earnings, $1,040. Paid interest, $471; taxes, $307—total, $778. Surplus, $262.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $20,000; loans and notes payable, $6,113; audited vouchers and accounts, $2,455; profit and loss, $262—total, $28,830. *Contra:* Cost of road, $18,069; equipment, $10,500; cash, $262—total, $28,830.

Directors.—Jonas H. French, Gloucester, Mass; Geo. E. Craig, Walpole, Mass.; William H. Pearson, Boston, Mass.; Edward O. Merrill, Malden, Mass.; Arthur P. Friend, Newton, Mass. OFFICERS: JONAS H. FRENCH, *Pres. & Gen. Man.;* Geo. E. Craig, *Treas. & Clerk*, Boston, Mass. GENERAL OFFICE, 40 Water St., Boston, Mass.

CLARENDON AND PITTSFORD RR.—Pittsford to West Rutland, Vt., 10 m.; *leased*—Pittsford and Rutland RR., 1.78 m.; total track (steel; 60 and 70 lbs.), 13.28 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1885; opened July, 1886. Locomotives, 3. Cars—flat, 124; other, 2—total, 126.

Operations, year ending June 30, 1896.—Tons moved, 94,500; ton-miles, 425,250. Earnings (freight), $28,689. Expenses, $38,157. Deficit, $9,468; surplus forward, $36,537—net surplus, $27,069.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $120,000; current accounts, $25,812; profit and loss, $27,069—total, $172,881. *Contra:* Cost of property, $170,393; cash and accounts, $2,488—total, $172,881.

PITTSFORD AND RUTLAND RR.—Centre Rutland to Rutland, Vt., 1.78 m.; sidings, 0.52 mile. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Built in 1890 to connect the Bennington and Rutland and Clarendon and Pittsford RRs. Leased to the C. & P. Ry. Capital stock, $30,000. Edmund R. Morse, Pres., Proctor, Vt.; H. A. Harman, Clerk, Rutland, Vt. Corporate Office, Rutland, Vt.

Directors, C. & P. Ry. Co. (elected Sept. 10, 1896).—F. D. Proctor, Redfield Proctor, E. R. Morse, Proctor, Vt.; F. C. Partridge, S. A. Howard, W. R. Page, Rutland, Vt.; C. J. Smith, Boston, Mass. OFFICERS: F. D. PROCTOR, *Pres.;* Redfield Proctor, *1st Vice-Pres.;* E. R. Morse, *Treas. & Clerk;* W. M. Brooks, *Aud.*, Proctor, Vt.; Geo. C. Robinson, *Gen. Supt.*, West Rutland, Vt. GENERAL OFFICE, Proctor, Vt.

FRANKLIN AND MEGANTIC RR.—Strong to Kingfield, Me., 15 m.; *branch*, Mt. Abram Junc. to Mt. Abram, Me., 1.7 m.—total, 16.7 miles. *Operated:* Kingfield and Dead River RR. (see below), 10 miles. Total operated, 26.7 miles. Sidings, 0.5 mile. Rail (steel), 25 lbs. Gauge, 2 ft. Chartered July 1, 1884; road opened in 1886. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 7; flat, 21; log, 4), 32; service, 3—total cars, 39.

Operations, year ending June 30, 1896.—Trains run (passenger, 29,040; mixed, 8,300; other, 2,000), 39,340 miles. Passengers carried, 6,851; one mile, 86,774. Tons moved, 9,140. Earnings (passenger, $3,198; freight, $7,985; other, $1,496), $12,679. Operating expenses, $10,861. Net earnings, $1,818; other income, $125—total, $1,943. *Charges:* Interest on bonds, $4,185; other interest, $1,362; taxes, etc., $122—total, $5,669. Deficit, $3,726; surplus forward, $598—net deficit, $3,129.

Financial Statement, June 30, 1896.—Capital stock (auth., $50,000; shares, $50), $43,225; funded debt (1st mtge. 6 p. c. 10-yr. bonds, due Sept. 15, 1904, interest March 2 and Sept. 15, $50,000; 2d mtge. 6 p. c. 10-yr. bonds, due Nov. 15, 1895, interest May and Nov. 15; authorized, $30,000; outstanding, $3,000), $53,000; equipment notes, $17,884; bills and accounts, $71,794—total, $185,903. *Contra:* Cost of property, $120,993; securities owned, $2,700; cash and accounts, $1,363—total, $125,056. Coupons payable at Faneuil Hall National Bank, Boston, Mass. Trustees of bonds: 1st mtge., F. D. Mead, Adelbert Mead, Boston, Mass., and Philip H. Stubbs, Strong, Me.; 2d mtge., Philip H. Stubbs, Strong, Me.

KINGFIELD AND DEAD RIVER RR.—Kingfield to Carrabasset, Me., 10 miles. Gauge, 2 ft. Rail (steel), 35 lbs. Chartered June 19, 1893; road opened Aug. 1, 1894. Operated by the Franklin and Megantic RR. Co. (in whose statement operations are included), but no definite arrangements yet made. Financial Statement, June 30, 1896: Capital stock (auth., $30,000: shares, $50), $27,062; funded debt (1st mtge. 5 p. c. 20-yr. $500 bonds, dated Nov. 1, 1893, interest May and Nov. at Boston, Mass.), $30,000; bills payable, $10,947; interest, $4,000; suspense account, $5,449—total, $78,174. Contra: Cost of road, $68,725; accounts, $5,449; profit and loss, $4,000—total, $78,174. Trustee of bonds, International Trust Co., Boston, Mass. Varnum B. Mead, Pres. & Treas., Boston, Mass.; Philip H. Stubbs, Sec., Strong, Me.

Directors (F. & M. RR.).—Philip H. Stubbs, Strong, Me.; Fred. S. Mead, V. B. Mead, Boston, Mass.; John Winter, Kingfield, Me.; W. S. Heath, Salem, Me. OFFICERS: V. B. MEAD, *Pres.*, Boston, Mass.; Philip H. Stubbs, *Sec. & Treas.*, Strong, Me.; Fred. S. Mead, *Aud. & Supt.*, Boston, Mass. GENERAL OFFICE, Strong, Me.

GEORGES VALLEY RR.—Warren to Union, Me., 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug. 10, 1889; road opened in Dec., 1893. Locomotives, 2. Cars—combination, 1; flat, 4—total, 5.

Operations, year ending June 30, 1896.—Trains run (mixed), 15,337 miles. Passengers carried, 5,141; carried one mile, 37,110. Tons freight moved, 12,803; ton-miles, 58,764. Earnings (passenger, $2,457; freight, $7,987; other, $1,094), $11,538. Operating expenses, $9,138. Net earnings, $2,400. Interest accrued, $3,000. Deficit, $601; deficit forward, $69,669—total, $70,270.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1913, interest Jan. and July), $50,000; accounts, $5,567—total, $155,567. *Contra:* Cost of property, $85,164; cash and accounts, $1,869; profit and loss, $65,534—total, $155,567.

Directors.—Wm. W. Case, Wm. T. Cobb, A. F. Crockett, S. M. Bird, Rockland, Me.; James Mitchell, J. M. Robbins, Union, Me.; I. C. Thurston, So. Union, Me. OFFICERS: JAMES MITCHELL, *Pres. & Gen. Man.*; W. S. Mitchell, *Sec. & Treas.*, Union, Me. GENERAL OFFICE, Union, Me.

GRAFTON AND UPTON RR.—North Grafton to Milford, Mass., 16.50 m.; total track (50-lb. steel rail), 19.5 miles. Gauge, 4 ft. 8½ in. Successor, Feb., 1888, to the Grafton Centre RR. Co. Extension to Milford opened May 17, 1890. (See MANUAL for 1891.) Locomotives, 3. Cars—passenger, 4; baggage, etc., 2; flat, 1—total 7.

Operations, year ending June 30, 1896.—Trains run (passenger, 20,096; freight, 5,640; mixed, 19,968; other, 1,576), 47,280 miles. Passengers carried, 91,263; one mile, 593,209. Tons moved, 47,038; ton-miles, 282,288. Earnings (passenger, $23,987; freight, $24,648; other, $4,683), $53,319. Operating expenses, $29,553. Net earnings, $23,766; other income, $130—total, $23,896. Payments: Interest, $10,900; other, $46—total, $10,946. Surplus, $12,950; surplus forward, $2,396—total, $15,347.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $250,000; funded debt (1st mtge. gold 4 p. c. [reduced from 6 p. c.] 20-yr. $1,000 coup. bonds, due Nov. 1, 1912, interest May and Nov., $250,000; 2d mtge. 5 p. c. 20-yr. $500 coup. bonds, due July 1, 1913, interest Jan. and July; authorized, $50,000; outstanding, $18,000), $268,000; surplus, $15,347—total, $533,347. *Contra:* Cost of property, $518,000; cash, $15,347—total, $533,347. Trustees: 1st mtge., Boston Safe Deposit and Trust Co.; 2d mtge., Lynn Safe Deposit and Trust Co.

Directors (elected Nov. 9, 1896).—Edward P. Usher, Grafton, Mass; Frank W. Morse, Albert G. Morse, Boston, Mass.; George W. Knowlton, West Upton, Mass.; Henry B. Sprague, Lynn, Mass.; Ezra H. Winchester, Portsmouth, N. H.; William F. Draper, Hopedale, Mass. OFFICERS: EDWARD P. USHER, *Pres. & Gen. Man.*, Grafton, Mass.; Henry B. Sprague, *Vice-Pres.*, Lynn, Mass.; Albert G. Morse, *Sec. & Treas.*, Boston, Mass.; Levi W. Moore, *Gen. Supt. & Purch. Agt.*, Milford, Mass. GENERAL OFFICE, Grafton, Mass.

HARDWICK AND WOODBURY RR.—Granite Jct. to Woodbury Granite Co., 10 m.; Granite Jct. to Fletcher Granite Co., 10 m.—total, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive, 1. Chartered in Nov., 1894; road completed as above in 1896. Capital stock (shares, $25), authorized and paid in, representing cost of road, etc., $50,000.

Directors.—Geo. M. Powers, Morrisville, Vt.; Chas. A. Watson, Woodbury, Vt.; E. H. Blossom, St. Johnsbury, Vt.; J. V. Dutton, A. B. Thomas, Hardwick, Vt.; W. H. Fullerton, Manchester Depot, Vt.; E. R. Fletcher, St. Albans, Vt. OFFICERS: GEO. M. POWERS, *Pres.*, Morrisville, Vt.; C. A. Watson, *Vice-Pres.*, Woodbury, Vt.; J. H. McLoud, *Treas.*; Chas. L. Sanford, *Sec.*, Hardwick, Vt.; E. H. Blossom, *Gen. Man.*, St. Johnsbury, Vt. GENERAL OFFICE, Hardwick, Vt.

HOOSAC TUNNEL AND WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Rail (steel), 30, 56, and 60 lbs. Gauge, 3 ft. Consolidation, Jan. 1, 1892, of the Hoosac Tunnel and Wilmington RR. Co. and the Deerfield Valley RR. Co. (See 1892 MANUAL.) Locomotives, 5. Cars—passenger, 8; freight (box, 50; coal, 14; flat, 53), 117; other, 1—total, 126.

Operations, year ending June 30, 1896.—Train mileage—passenger, 17,122; freight, 8,448; mixed, 6,576—total, 32,146 miles. Passengers carried, 19,787; one mile, 301,643. Tons freight moved, 36,460; ton-miles, 572,422. Earnings (passenger, $9,881; freight, $43,865; mail and express, $2,401), $56,147. Operating expenses, $38,377. Net earnings, $17,770; other income, $659—total, $18,429. Paid interest (on bonds, $8,550; on debt, $4,062), $12,612; dividends (1 p. c.), $2,500; taxes, $504; other, $2,424—total, $18,041. Surplus, $388; surplus forward, $4,718—total, $5,106.

Operations, etc., for seven fiscal years ending June 30, 1890–'96, inclusive:

YEARS.	Earnings.	Operating Expenses.	Net Earnings.	Miscellaneous Earnings.	Total Earnings.	Taxes.	Interest.	Dividends.	Rentals and Miscel.	Total Payments.	Net Income.
	$	$	$	$	$	$	$	$	$	$	$
1890	18,421	9,896	8,525	....	8,525	139	3,359	....	*4,032	7,530	995
1891	22,352	15,208	7,144	....	7,144	104	4,060	....	*1,944	6,108	1,036
1892	31,269	21,561	9,708	758	10,466	304	6,796	....	*1,146	8,246	2,220
1893	37,478	26,698	10,780	1,198	11,978	479	11,295	....	....	11,774	204
1894	37,026	27,630	9,396	3,075	12,471	306	11,220	....	....	11,526	945
1895	46,731	29,760	16,971	2,774	19,745	702	11,437	(1) 2,500	2,415	17,054	2,691
1896	56,147	38,377	17,770	659	18,429	504	12,612	(1) 2,500	2,425	18,041	388

* Rentals.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $250,000; funded debt, $176,000; bills payable, $65,200; accounts, $7,344; accrued interest, $2,933; surplus, $5,106—total, $506,674. *Contra:* Cost of property, $485,623; materials, etc., $538; bills, accounts, and cash, $20,512—total, $506,674. Funded debt outstanding consists of $176,000 (auth., $250,000) 1st mtge. 5 p. c. 30-year $1,000 coup. and registered bonds, dated Sept. 1, 1892, due 1922, interest March and Sept., at the office of the trustee, the Old Colony Trust Co., Boston, Mass. These bonds are secured by mortgage on the entire property of the company.

Directors (elected Oct. 19, 1896).—Daniel H. Newton, Moses Newton, James Ramage, John C. Newton, Holyoke, Mass.; Walter H. Draper, Wilmington, Vt. OFFICERS: DANIEL H. NEWTON, *Pres.;* James Ramage, *Vice-Pres.;* John C. Newton, *Treas.*, Holyoke, Mass.; W. H. Draper, *Sec. & Aud.*, Wilmington, Vt. GENERAL OFFICE, Wilmington, Vt.

KENNEBEC CENTRAL RR.—Randolph to Togus, Me., 5 m.; 25-lb. steel rail. Gauge, 2 ft. Incorp. Oct. 3, 1889; road opened July 23, 1890. Locomotives, 2. Cars—passenger, 4; baggage, 1; freight (box, 2; flat, 6), 8—total, 13

Operations, year ending June 30, 1896.—Trains run (passenger, 12,423; mixed, 2,427; other, 3,609), 18,459 miles. Passengers carried, 35,845; one mile, 171,725. Tons moved, 4,896; ton-miles, 24,480. Earnings (passenger, $5,660; freight, $6,673; other, $827), $13,251. Operating expenses, $8,828. Net earnings, $4,422. Paid interest (on bonds, $1,500), $1,798; dividends (6 p. c.), $2,400; taxes, $195—total, $4,393. Surplus, $29; surplus forward, $6,333—total, $6,363.

Financial Statement, June 30, 1896.—Capital stock (auth., $50,000; shares, $100), $41,250; funded debt (1st mtge. 5 p. c. 20 yr. $1,000 coup. bonds, due Nov. 15, 1910, interest May and Nov.; auth., $40,000), $30,000; current liabilities, $7,259; accrued interest not yet payable, $187; profit and loss, $6,363—total, $85,060. *Contra:* Cost of property, $81,579; materials, $869; accounts, $724; cash, $1,888—total, $85,060. Dividends payable yearly, Oct. 1; five paid to date. Trustee of bonds, Maine Trust and Banking Co., Gardiner, Me.

Directors (elected Sept. 17, 1896).—Weston Lewis, A. C. Stilphen, J. S. Maxcy, H. W. Jewett, J. B. Dingley, Gardiner, Me. OFFICERS: WESTON LEWIS, *Pres.;* P. H. Winslow, *Treas.;* H. S. Webster, *Sec.;* A. C. Stilphen, *Aud.*, Gardiner, Me. GENERAL OFFICE, Gardiner, Me.

LIME ROCK RR.—In and around the city of Rockland, Me., 12.36 miles. Rail (steel, 7.91 m.), 56 lbs. Gauge, 4 ft. 8½ in. Organized in 1864; charter amended in 1873, 1887, and 1889. Locomotives, 3. Freight cars (flat, 13; dump, 401), 414; caboose, 1—total, 415.

Operations, year ending June 30, 1896.—Tons freight moved, 238,052. Earnings (freight, $71,171; other, $776), $71,948. Operating expenses, $31,941. Net earnings, $40,007; other income, $4,254—total, $44,261. Payments: Interest (on bonds, $20,253), $23,314; taxes, $1,205; dividends (3½ p. c.), $15,750—total, $40,269. Surplus, $3,992; surplus forward, $14,398—total ($18,390; less deductions for year, $6,000), $12,390.

Financial Statement, June 30, 1896.—Capital stock (auth., $450,000; shares, $100) paid in, $48,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due 1908, interest April and Oct., $225,000; 2d mtge. 6 p. c. 10-yr. bonds, due 1901, interest Jan. and July, $150,000), $375,000; depreciation account, $33,170; contingent fund, $11,276; surplus fund, $30,000; accounts, etc., $59,883; profit and loss, $12,390—total, $569,719. *Contra:* Cost of property, $491,036; real estate, $37,500; cash and current assets, $9,407; materials, etc., $1,714; sinking fund, $30,000; sundries, $62—total, $569,719. Interest on bonds payable in Boston, Mass. Trustee: International Trust Co., Boston, Mass. Dividends payable Feb. and Aug., at Rockland, Me.; seven paid to date.

Directors (elected Jan. 26, 1897).—Wm. T. Cobb, A. F. Crockett, John T. Berry, E. R. Spear, G. L. Farrand, S. M. Bird, N. F. Cobb, Rockland, Me. OFFICERS: WM. T. COBB, *Pres.;* H. N. Pierce, *Sec. & Treas.;* R. L. Fogg, *Gen. Supt.*, Rockland, Me. GENERAL OFFICE, Rockland, Me.

MARTHA'S VINEYARD RR.—Cottage City to South Beach, Mass., 8.78 m.; total track, 9.28 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered in 1874; opened Aug. 24, 1874. Sold under foreclosure May 21, 1892, and purchased by the Old Colony RR. Co., which subsequently sold it to Jos. M. Wardwell, the present owner and manager of the road. Locomotive, 1. Cars—passenger, 3; baggage, etc., 1—total, 4.

Operations, year ending June 30, 1896.—Trains run (passenger), 4,000 miles. Passengers carried, 12,000; one mile, 72,000. Earnings (passenger, $2,125; other, $353), $2,478. Operating expenses, $3,483. Deficit from operations, $1,005. JOSEPH M. WARDWELL, *Gen. Man.*, Edgartown, Mass. GENERAL OFFICE, Edgartown, Mass.

MERIDEN, WATERBURY AND CONNECTICUT RIVER RR.—Cromwell to Waterbury, Conn., 29.50 m.; *branch:* Center St. Ext., Meriden, Conn., 0.84 m.—total, 30.34 m.; total track (steel: 56 lbs.), 37.48 miles. Gauge, 4 ft. 8½ in. Locomotives, 5. Cars—passenger, 6; combination, 4; freight (flat, 18; stock, 20; coal, 116), 154; derrick, 1—total cars, 165. Consol., June 9, 1888, of the Meriden and Cromwell and the Meriden and Waterbury RR. Cos. (See MANUAL for 1892.) The road was leased to the New York and New England RR. Co. for 99 years from Sept. 1, 1892, at an annual rental of $22,500, which was paid only to Jan. 1, 1894. The reorganization committee of the N. Y. & N. E. RR. purchased all the mtge. bonds and 3,807 shares of the stock, carrying all claims for accrued rentals, and delivered them to the New England RR. Co. Foreclosure of the mtge. and sale of the property followed on May 18, 1896, and on May 30, 1896, the New England RR. Co. turned the property over to the purchaser at the sale. The road has not been operated since then. (See MANUAL for 1896, page 681; also GENERAL INDEX for statement for *New England RR. Co.*). A. HEATON ROBERTSON, *Owner*, New Haven, Conn.

MONSON RR.—Monson Jct. to Monson, Me., 6.16 m.; Monson to Slate Quarries, 2 m.; total track (steel; 30 lbs.), 9.16 miles. Gauge, 2 ft. Incorp. Nov. 1, 1882; opened Oct. 22, 1883. Locomotives, 2. Cars—passenger, 1; freight (box, 8; flat, 8), 16; other, 2—total, 19.

Operations, year ending June 30, 1896.—Trains runs (mixed, 12,792; other, 900), 13,692 miles. Passengers carried, 4,190; one mile, 25,810. Tons moved, 6,548; ton-miles, 40,338. Earnings (passenger, $1,467; freight, $5 381; other, $410), $7,258. Expenses, $4,538. Net earnings, $2,720; other receipts, $19—total income, $2,739. Payments: Interest on debt, $574; other, $1,838—total, $2,413. Surplus, $326.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $70,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1904, interest April and Oct.), $70,000; bills payable, $8,550; unpaid coupons, $49,292—total, $197,842. *Contra:* Cost of property, $78,148; cash, $326; profit and loss, $119,367—total, $197,842. Trustee of bonds, J. F. Kimball.

Directors (elected June, 1896).—H. A. Whiting, J. F. Kimball, Wilton, N. H.; Geo. O. Whiting, Lexington, Mass.; W. L. Estabrooke, J. F. Sprague, H. E. Morrill, A. W. Chapin, Monson, Me. OFFICERS: H. A. WHITING, *Pres.;* J. F. Kimball, *Vice-Pres., Treas., & Gen. Man.*, Wilton, N. H.; J. F. Sprague, *Sec.*, Monson, Me. GENERAL OFFICE, Monson, Me. Stock Transfer Stock, Wilton, N. H.

MONTPELIER AND WELLS RIVER RR.—Montpelier to Wells River, Vt., 38.20 m.; *leased.* Barre Branch RR. (Barre Transfer to Barre, Vt.), 3.8 m., and Barre RR. (in Barre, Vt.), 2 m.—total, 44 m.; total track (steel: 56 and 60 lbs.), 39.7 miles. Gauge, 4 ft. 8½ in. (For history see MANUAL for 1893.) Locomotives, 6. Cars—passenger, 7; baggage, etc., 4; freight (box, 32; stock, 3; coal, 2; flat, 72), 109; caboose, 1—total, 121.

Operations, year ending March 31, 1896.—Train mileage—passenger, 86,420; freight, 27,544; mixed, 23,788; other, 11,702—total, 149,454 miles. Passengers carried, 261,166; one mile, 2,392,802. Tons moved, 131,535; ton-miles, 3,322,202. Earnings (passenger, $48,358; freight, $74,152; other, $5,278), $135,089. Operating expenses, $125,751. Net earnings, $9,338.

Financial Statement, March 31, 1896.—Capital stock (par, $50), $800,000; accounts, $18,076; due other roads, $15,226; balance, $110,396—total, $943,699. *Contra:* Cost of road, etc., $800,000; materials, etc., $18,100; accounts, etc., $117,298; cash, $8,300—total, $943,699.

BARRE BRANCH RR.—Barre Transfer to Barre, Vt., 3.8 m.; total track (3.8 m. steel; 60 lbs.), 4.8 miles. Gauge, 4 ft. 8½ in. Organized in 1888; road opened June 1, 1889, and leased for 99 years to the Montpelier and Wells River RR. Co., at an annual rental of 6 p. c. on $80,000 capital stock. W. A. Stowell, Pres.; F. W. Morse, Sec. & Treas., Montpelier, Vt. Corporate Office, Montpelier, Vt.

Directors, M. & W. R. RR. (elected May 28, 1896).—A. F. Sortwell, Geo. E. Carter, Boston, Mass.; J. W. Brock, S. C. Shurtleff, Joel Foster, Montpelier, Vt. OFFICERS: ALVIN S. SORTWELL, *Pres.;* Geo. E. Carter, *Vice-Pres.*, Boston, Mass.; Joel Foster, *Sec. & Treas.;* W. A. Stowell, *Gen. Man.*, Montpelier, Vt. GENERAL OFFICE, Montpelier, Vt.

MOSHASSUCK VALLEY RR.—Woodlawn Junction to Saylesville, R. I., 2 m.; total track (steel, 2 m.; 56 lbs.), 4.25 miles. Gauge, 4 ft. 8½ in. Chartered June 11, 1874; road opened Jan. 5, 1877. Locomotives, 3. Cars—passenger, 1; freight (box, 2; coal, 3), 5—total, 6.

Operations, year ending June 30, 1896.—Train mileage—passenger, 11,268; freight, 6,260; switching, 10,000—total, 27,528 miles. Passengers carried, 24,244; one mile, 48,488. Tons moved, 88,717; ton-miles, 177,434. Earnings (passenger, $864; freight, $26,774; other, $885), $28,523. Operating expenses, $28,448. Net earnings, $74; surplus forward, $55,796—total, $55,870.

Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $100,000), $50,000; surplus, $55,870—total, $105,870. *Contra:* Cost of property, $91,579; materials, etc., $2,800; other assets, $570; accounts, $9,612; cash, $1,309—total, $105,870.

Directors.—F. C. Sayles, Chas. O. Read, F. A. Sayles, F. C. Sayles, Jr., Pawtucket, R. I.; Maurice K. Washburn, Providence, R. I. OFFICERS: F. C. SAYLES, *Pres.;* F. A. Sayles, *Treas.;* Chas. O. Read, *Sec.*, Pawtucket, R. I. GENERAL OFFICE, Saylesville, R. I.

MT. WASHINGTON RY.—Base to summit of Mt. Washington, N. H., 3.33 m.; 50-lb. steel rail. Gauge, 5 ft. 3 in. Incorp. 1858; road opened July, 1869. Operated June to Oct., yearly. Locomotives, 8. Cars—passenger, 6; baggage, 1; freight (flat), 2—total, 9.

Operations, year ending June 30, 1896.—Passengers carried, 9,807; carried one mile, 65,373. Earnings (passenger), $28,932. Operating expenses, $17,495. Net earnings, $11,437; other receipts, $5,779—total, $17,216. Paid dividends (6 p. c.), $12,690; taxes, $2,304—total, $14,994. Surplus, $2,221; surplus forward, $15,629—total, $17,851. Dividends payable in Nov., at Treasurer's office; 18 paid to date.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $211,500; loans and bills payable, $15,000; profit and loss, $17,850—total, $244,350. *Contra:* Cost of property, $139,500; real estate, etc., $82,000; new equipment, etc., $19,947; cash, $2,903—total, $244,350.

Directors (elected May 6, 1896).—J. H. Pearson, Natt White, Jr., John M. Mitchell, Benj. A. Kimball, Concord, N. H.; J. W. Sanborn, Sanbornville, N. H.; G. A. Fernald, T. A. Mackinnon, Boston, Mass. OFFICERS: JOHN H. PEARSON, *Pres.*, Concord, N. H.; T. A. Mackinnon, *Vice-Pres. & Gen. Man.*, Boston, Mass.; John F. Webster, *Treas.;* F. E. Brown, *Sec.*, Concord, N. H. GENERAL OFFICE, Concord, N. H.

NANTUCKET CENTRAL RR.—Nantucket to Siasconset, Mass., 8.5 m.; total track, 8.6 miles. Gauge, 3 ft. Rail (steel, 7.5 m.), 30 and 35 lbs. Successor, after foreclosure sale, to the Nantucket RR. Co. (See MANUAL for 1895.) Not in operation during the past fiscal year; operations resumed July 1, 1896. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; flat, 3; other, 1—total, 8.

Financial Statement, June 30, 1896.—Capital stock (shares, $100) authorized and paid in, $18,000; funded debt (1st mtge. 6 p. c. 10-yr. $500 coup. bonds, due 1906, interest Feb. and Aug., at the First National Bank, Winchendon, Mass.), $17,000—total, representing cost, etc., $35,000. Trustee of bonds: Orange Whitney.

Directors.—Bryon B. Johnson, D. L. Weeks, Henry S. Milton, Benj. W. Gilbert, George R. Taber, Boston, Mass. OFFICERS: HENRY S. MILTON, *Pres.;* D. L. Weeks, *Treas. & Gen. Man.;* Melvin M. Johnson, *Sec.*, Boston, Mass. GENERAL OFFICE, 103 Milk St., Boston, Mass.

NARRAGANSETT PIER RR.—Kingston to Narragansett Pier, R. I., 8.5 m.—total track (steel; 56 lbs.), 9.3 miles. Gauge, 4 ft. 8½ in. Incorp. Jan., 1868; road opened July 17, 1876. Locomotives, 2. Cars—passenger, 6; freight (box, 1; flat, 1; coal, 10), 12—total, 18.

Operations, year ending June 30, 1896.—Train mileage—passenger, 30,050; freight, 2,000; mixed, 5,950—total, 38,000 miles. Passengers carried, 160,052; one mile, 903,745. Tons moved, 26,167; ton-miles, 148,958. Earnings (passenger, $36,610; freight, $18,949; other, $2,417), $57,976. Operating expenses, $32,768. Net earnings, $25,208; interest, etc., $1,743—total, $26.951. Paid interest, $6,678; dividends (Nov., 1895, and May, 1896, 3 p. c. each), $8,028; taxes, etc., $5,275—total, $19,981. Surplus, $6,970.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $133,800; funded debt, $95,400; accounts, $6,199; interest on funded debt not yet payable, $2,751; profit and loss, $37,562—total, $275,712. *Contra:* Cost of property, $237,946; accounts, $4,445; cash, $33,321—total, $275,712. Funded debt: $90,000 1st mtge. 7 p. c. 20-yr. coup. bonds, due Aug. 1, 1896, interest Feb. and Aug., and $5,400 2d mtge. 7 p. c. 20-yr. bonds, due Sept., 1897, interest March and Sept., at office of Treasurer. Trustees: 1st mtge., Rhode Island Hospital Trust Co., Providence, R. I.; 2d mtge., Rowland Hazard, Peace Dale, R. I.

Directors (elected April 14, 1896).—Jno. N. Hazard, Rowland G. Hazard, Peace Dale, R. I.; Benj. F. Robinson, Geo. C. Robinson, Wakefield, R. I.; J. W. Miller, New York, N. Y. OFFICERS: JNO. N. HAZARD, *Pres.;* R. G. Hazard, *Vice-Pres. & Treas.;* Wm. T. Stedman, *Sec. & Trans. Agt.;* Geo. T. Lanphear, *Supt.*, Peace Dale, R. I. GENERAL OFFICE, Peace Dale, R. I.

NEWPORT AND WICKFORD RR. (*& S. B. Co.*).—Wickford Junc. to Wickford, R. I., 3.4 m.; total track (steel; 60 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Incorp. 1872; opened Jan. 1, 1874. Operated in connection with N. Y., P. & B. RR. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box), 1—total, 3. Ferry between Newport and Wickford, 12 m.; 1 steamboat.

Operations, year ending Aug. 31, 1896.—Earnings (passenger, $35,092; freight, $1,918; other, $12,504), $49,514. Operating expenses, $41,188. Net earnings, $8,326; received from sinking fund, $294—total income, $8,620. Paid coupons, $5,000. Surplus, $3,621.

Financial Statement, Sept. 1, 1896.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Aug., 1920, interest Feb. and Aug., at Merchants' Bank, Newport, R. I.), $100,000; accounts, $9,360—total, $209,360. *Contra:* Cost of property, $183,019; sinking fund, $8,000; cash and accounts, $1,530; profit and loss, $16,811—total, $209,360. Dividends payable March and Sept., at Newport, R. I.; 12 paid to date. Trustee of bonds: Rhode Island Hospital Trust Co., Providence, R. I.

Directors (elected Oct. 5, 1896).—Jacob W. Miller, Chas. H. Russell, New York, N. Y.; John N. A. Griswold, Geo. Peabody Wetmore, A. S. Sherman, Newport, R. I.; one vacancy. OFFICERS: JACOB W. MILLER, *Pres. & Gen. Man.*, Pier 36, N. R., New York, N. Y.; A. S. Sherman, *Sec. & Treas.*, Newport, R. I. GENERAL OFFICE, Merchants' Bank Building, Newport, R. I.

PHILLIPS AND RANGELEY RR.—Phillips to Rangeley, Me., 28.6 m.; total track, 30.15 miles. Rail (steel, 35 lbs. Gauge, 2 ft. Organized April 17, 1889; completed July, 1891. Locomotives, 4. Cars—passenger, 4; baggage, 1; freight (box, 16; flat, 70), 86; caboose, 1; other cars, 16—total, 108.

Operations, year ending June 30, 1896.—Trains run (passenger, 10,939; freight, 6.568; mixed, 20,807; other, 7,150), 45,464 miles. Passengers carried, 10,409; one mile, 259,249. Tons moved, 21,464; ton-miles, 347,186. Earnings (passenger, $10,092; freight, $19,778; other, $2,631), $32,501. Operating expenses, $26,596. Net earnings, $5,904; add rents, $9—total, $5,913. Paid interest on bonds, $10,000; on debt, $1,798; taxes, $195—total, $11,993. Deficit, $6,079; deficit forward, $37,298—total, $43,377.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; par, $100), $99,400; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1910, interest Feb. and Aug., $150,000; 2d mtge. 5 p. c. 20-yr. bonds, due Sept. 1, 1912, interest March and Sept.; authorized, $75,000; outstanding, $50,000), $200,000; accounts, etc., $764; notes payable, $33,145; accrued interest, $3,958; bills payable, $7,475—total, $344,742. *Contra:* Cost of property, $295,495; bills, accounts, etc., $5,870; profit and loss, $43,377—total, $344,742. All bonds are coup. for $1,000 each. Trustee: Maine Trust and Banking Co., Gardiner, Me.

Directors (elected July 3, 1896).—Calvin Putnam, Danvers, Mass.; Geo. M. Goodwin, A. B. Gilman, Haverhill, Mass.; F. E. Timberlake, Joel Wilbur, Geo. Phillips, Phillips, Me.; I. W. Greene, Coplin, Me. OFFICERS: A. B. GILMAN, *Pres.;* Geo. M. Goodwin, *Vice-Pres.*, Haverhill, Mass.; F. E. Timberlake, *Treas.;* Mason Parker, *Clerk*, Phillips, Me. GENERAL OFFICE, Phillips, Me.

ROCKPORT RR.—Simontons Corners to Rockport, Me., 3 m.; 25-lb. steel rail. Gauge, 3 ft. Incorp. May 18, 1886; road opened 1886. Locomotives, 2. Cars—dump, 30; flat, 3.

Operations, year ending June 30, 1896.—Trains run (freight), 3,600 miles. Tons freight moved, 12,183; ton-miles, 36,550. Earnings (freight), $7,310. Operating expenses, $5,202. Net earnings, $2,108. Paid taxes, $62; dividends, $2,046—total, $2,108.

Financial Statement, June 30, 1896.—Capital stock, representing cost, $30,000; par, $100.

Directors (elected July 7, 1896).—Wm. D. Carleton, P. J Carleton, S. E. Shepherd, H. L. Shepherd, O. P. Shepherd, R. W. Carleton, Rockport, Me. OFFICERS: P. J. CARLETON, *Pres. & Gen. Man.;* H. L. Shepherd, *Treas. & Gen. Supt.;* L. H. Lovejoy, *Sec.*, Rockport, Me. GENERAL OFFICE, Rockport, Me.

RUMFORD FALLS AND RANGELEY LAKES RR.—Rumford Falls to Bemis, Me., 27 m.; *branch*, Houghton to Letter E, 4 m.—total, 31 miles. Sidings, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Chartered Sept. 3, 1894, and acquired all the rights of the Portland and Rumford Falls RR. Co. for extension of its line to the lakes. Main line opened to Houghton, 18 m., in Sept., 1895; extension of 6 m. beyond Houghton and the Houghton branch about Dec. 1, 1895; throughout on May 20, 1896. Locomotives (owned, 3; car trust, 3), 6. Cars—combination (owned), 4; logging (owned, 6; car trust, 100), 106; flat, 30—total cars, 140. Also 1 snow-plough. The logging cars will become the property of the company before July 1, 1897.

Operations, ten months ending June 30, 1896.—Train mileage—passenger, 4,368; freight and mixed, 24,118—total, 28,486 miles. Passengers carried, 7,227; carried one mile, 113,656. Tons freight moved, 77,078; ton-miles, 1,181,881. Earnings (passenger, $5,217; freight, $42,489; other, $295), $48,001. Operating expenses, $29,681. Net earnings, $18,320. Payments: Interest on bonds (accrued, $662), $1,937; on debt (accrued, $387), $6,658—total, $8,595. Surplus, $10,186. Gross earnings for 8 months ending Feb. 28, 1897, over $59,000.

Financial Statement, June 30, 1896.—Capital stock (shares, $100) authorized and paid in, $150,000: funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coup. bonds, due Oct. 1, 1924, interest April and Oct., at the office of the trustee, Old Colony Trust Co., Boston, Mass.), $53,000; notes payable, $204,091; audited vouchers, $7,903; car trusts, $26,037; accrued interest on bonds, etc., $1,049; miscellaneous, $1,522; profit and loss, $10,186—total, $453,788. *Contra:* Cost of road, etc., $430,734; materials, etc., $2,530; due from agents, $5,233; cash, $15,292—total, $453,788. The bonds are authorized at the rate of $10,000 per mile main line, and $5,000 per mile for branches. There were on June 30, 1896, $53,000 sold and outstanding: $172,500 pledged as collateral for "notes payable," and $18,500 on hand—a total issue of $244,000.

Directors (elected Sept. 15, 1896).—Galen C. Moses, Fritz H. Twitchell, Bath, Me.; H. J. Chisholm, Charles A. Brown, E. B. Dennison, W. W. Brown, Portland, Me.; Edward Plummer, Lisbon Falls, Me.; Frank Gutmann, Wm. H. Newell, Lewiston, Me. OFFICERS: GALEN C. MOSES, *Pres.;* Fritz H. Twitchell, *Treas.*, Bath, Me.; Wm. H. Newell, *Sec.*, Lewiston, Me. GENERAL OFFICE, Rumford Falls, Me. Stock Transfer Office, Bath, Me.

RUTLAND RR.—Bellows Falls to Burlington, Vt., 119.7 m.; *Addison RR.* (leased; as below), 15.6 m.—total operated, 135.3 miles. Sidings (owned, 26 m.; leased, 1 m.), 27 miles. Gauge, 4 ft. 8½ in. Rail (steel, 135.3 m.), 56, 60, and 75 lbs. Reorganization in July, 1867, of the Rutland and Burlington RR. Co. Leased to the Central Vermont RR. Co. for 20 years from Dec. 31, 1870, and lease extended Dec. 31, 1890, for 999 years. The lease provided that the lessor shall within three years expend $500,000 for new equipment and other permanent improvements. The annual rental at the commencement of the lease was $345,000, to be increased to $370,000 as the new equipment and permanent improvements were put on the property. Of the $500,000 so provided there has been expended about $410,000, which brought the annual rental up to $365,000. Default in payment of rental was made by the receivers of the Central Vermont RR. Co. and the property was surrendered to the company on May 7, 1896. The Delaware and Hudson Canal Co. owns $3,000,000 of the preferred stock and $1,000,000 of the common stock. Locomotives, 29. Cars—passenger, 31; baggage, etc., 10; freight (box, 732; stock, 27; flat, 137), 896; caboose, 13; other, 9—total, 959.

Operations.—*Receipts* from July 1, 1895, to May 7, 1896 (rent of railroad, $312,273; of real estate, $3,564; miscellaneous, $14,614), $330,450; earnings from May 8 to June 30, 1896 (passenger, $54,508; freight, $53,780; mail and express, $5,324; miscellaneous, $3,371), $116,983—total, $447,433. *Expenditures:* Miscellaneous expense, July 1, 1895, to May 7, 1896, $5,969; operating expenses, May 8 to June 30, 1896, $55,772; rental Addison RR., $15,000; interest on funded debt, $186,694; on floating debt, $3,976—total, $267,411. Net earnings, $180,023. Dividends on preferred stock (4 p. c.), $169,564. A dividend of 1 p. c. was paid in Jan., 1897.

Financial Statement, June 30, 1896.—Capital stock (common, $2,480,600; preferred, $4,239,100), $6,719,700; funded debt, $3,500,000; notes payable, $45,000; unpaid dividends, $2,982; coupons due and unpaid, $9,873; accounts payable, $30,113; pay roll (June), $21,461—total, $10,329,129. *Contra:* Construction, $7,533,422; stocks and bonds, $438,567; real estate, $134,429; stock and equipment, $2,004,753; C. V. RR. Co., $40,818; receivers C. V. RR. Co., $47,778; accounts receivable, $48,736; cash, $22,821; profit and loss, $57,806—total, $10,329,129.

Funded debt (total, $3,500,000) consisted June 30, 1896, of $1,464,100 1st mtge. 6 p. c. 30-yr. cy. bonds, due Nov. 1, 1902, interest May and Nov., $1,430,900; 2d mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1898, interest Feb. and Aug., and $605,000 consol. mtge. 4½ p. c. 50-yr. gold bonds, dated July 1, 1891, interest Jan. and July. The 2d mtge. bonds are a 1st mtge. on rolling stock and personal property. Of the consols a sufficient amount is held in trust to retire the 1st and 2d mtges. Interest on the 1st and 2d mtge. bonds is payable at the Globe National Bank, Boston, Mass.; on the consols, at the office of the United States Mortgage and Trust Co., New York, N. Y. Preferred stock is entitled to 3½ p. c. cumulative semi-annual dividends. Both classes of stock have the same voting power. Trustees of bonds: consol. mtge., United States Trust Co., New York, N. Y.; 1st mtge., Jacob H. Loud and Jacob Edwards; 2d mtge., New England Trust Co., Boston, Mass.

ADDISON RR.—Leicester Junc., Vt., to Ticonderoga, N. Y., 15.60 m.; sidings, 1 mile. Chartered in 1870; road opened Dec. 1, 1871. Leased to Rutland RR. Co. from completion at 7 p. c. on cost. By the contract with the Rutland RR. Co. the capital stock was fixed at $500,000. Rental, $15,000. Dividends paid April 1 and Oct. 1, each 1½ p. c., at Rutland, Vt. P. W. Clement, Pres.; Wallace C. Clement, Sec.; H. G. Smith, Treas., Rutland, Vt. General Office, Rutland, Vt.

Directors (Rutland RR. Co.).—Percival W. Clement, Wallace C. Clement, Rutland, Vt.; Geo. H. Ball,

Edgar Harding, Boston, Mass.; John W. Stewart, Middlebury, Vt.; Horace G. Young, Albany, N. Y.; Chester Griswold, David Willcox, Chas. A. Walker, New York, N. Y. OFFICERS: PERCIVAL W. CLEMENT, *Pres.*, Rutland, Vt.; Horace G. Young, *Vice-Pres.*, Albany, N. Y.; Henry G. Smith, *Sec. & Treas.*, Rutland, Vt. GENERAL OFFICE, Rutland, Vt.

ST. CROIX AND PENOBSCOT RR.—Calais, Me., to Princeton, Me., 21 m.; total track (steel, 9.90 m.), 24.34 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Successor (1870) to the Calais and Baring RR. Co. (See MANUAL for 1893.) Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 4; flat, 48), 52; lumber, 143; gravel, 4—total cars, 204.

Operations, year ending June 30, 1896.—Train mileage—freight, 4,308; mixed, 15,142; other, 1,863—total, 21,313 miles. Passengers carried, 8,165; carried one mile, 137,590; average mile rate, 2.59 cents. Tons freight moved, 60,815; ton-miles, 345,928; average ton-mile rate, 6.99 cents. Earnings—passenger, $3,566.34; freight, $24,176.99; mail, $909.72—total, $28,653.05. Expenses—transportation, $7,416.24; motive power and cars, $2,967.60; roadway, etc., $6,845.04; general, $2,501.34—total, $19,730.22. Net earnings, $8,922.83; interest receipts, $300.70; rents, $212—total, $9,435.53. Paid interest on bonds, $7,866; taxes, $331.04—total, $8,197.04. Surplus, $1,238.49; surplus forward, $141,309 44—total, $142,437.04.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $100,000; funded debt (see below), $131,100; accounts, $184.13; bond interest, due July 1, 1896, $1,293; profit and loss, $142,437.04—total, $375,014.17. *Contra:* Cost of road, equipment, etc., $364,000; accounts, $1,897.03; cash, $5,117.14; bills receivable, $4,000—total, $375,014.17.

Funded debt consists of $33,000 6 p. c. 15-yr. bonds, due July 1, 1879, interest Jan. and July (1st mtge. Calais to Baring, 5 m.); $10,100 6 p. c. 15-yr. bonds, due July 1, 1879, interest Jan. and July (2d mtge. Calais to Baring, 5 m.), and $88,000 Calais loan, 6 p. c. 20-yr. coup. $500 and $1,000 bonds, due Dec., 1911, interest June and Dec., secured by a 1st mtge. on 16 m., from Baring to Princeton, and a 3d mtge. on 5 m., from Calais to Baring. Trustees of bonds: James Murchie, Geo. A. Lowell, G. A. Curran. Interest on 1st and 2d mtge. bonds payable at Calais, Me., and on Calais loan bonds, at Boston, Mass.

Directors (elected Sept. 23, 1896).—G. A. Curran, W. S. Mitchell, C. A. Boardman, James Mitchell, Calais, Me.; Geo. P. Westcott, Portland, Me. OFFICERS: GEO. P. WESTCOTT, *Pres.*, Portland, Me.; Samuel Black, *Sec. & Treas.*; S. W. Haycock, *Gen. Supt.*, Calais, Me. GENERAL OFFICE, Calais, Me.

SANDY RIVER RR.—Farmington to Phillips, Me., 18 m.; 35-lb. steel rail. Gauge, 2 ft. Incorp. April 8, 1879; road opened Nov. 20, 1879. Locomotives, 4. Cars—passenger, 4; baggage, etc., 2; freight (box, 20; flat, 21), 41—total, 47.

Operations, year ending June 30, 1896.—Train runs (passenger, 14,301; mixed, 21,711; other, 6,601), 42,613 miles. Passengers carried, 25,331; one mile, 328,263. Tons moved, 34,192; ton-miles, 556,728. Earnings (passenger, $13,474; freight, $31,016; other, $3,164), $47,654. Operating expenses, $23,465. Net earnings, $24,189; other receipts, $2,500—total, $26,689. Paid interest (on bonds, $10,000), $11,825; dividends (6 p. c.), $6,000; taxes, $475—total, $18,299. Surplus, $8,390; deficit forward, $118,109—net deficit, $109,719.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $100,000; funded debt, $200,000; current liabilities, $53,876; accrued interest on bonds, not yet payable, $2,500—total, $356,376. *Contra:* Cost of property, $192,262; securities, $46,065; materials, etc., $1,692; accounts and cash, $6,637; deficit, $109,719—total, $356,376. *Funded debt* consists of $100,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Sept. 1, 1915, interest March and Sept., at the Nat. Bank of Commonwealth, Boston, Mass.; and $100,000 1st mtge. consolidated 5 p. c. 25-yr. coup bonds, due May 1, 1919, interest May and Nov., at Me. Tr. & Bkg. Co., Gardiner, Me. The 1sts are part of an issue of $200,000 authorized by stockholders, Aug. 31, 1885; only $100,000 are to be issued while the road remains narrow gauge. The 1st mtge. bonds outstanding were used in part in retiring the old 6 p. c. bonds. Dividends are payable in June and Dec.; 15 paid to date.

Directors (elected Nov. 18, 1896).—Weston Lewis, J. S. Maxcy, P. H. Winslow, Gardiner, Me. OFFICERS: WESTON LEWIS, *Pres.*; J. S. Maxcy, *Vice-Pres. & Gen. Man.*; Geo. A. Farrington, *Treas.*; P. H. Winslow, *Aud.*, Gardiner, Me. GENERAL OFFICE, Gardiner, Me.

SEBASTICOOK AND MOOSEHEAD LAKE RR.—Pittsfield to Hartland, Me., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized July 24, 1886; road opened Nov. 2, 1886. Extension to Harmony Village, a distance of 9 m., under construction at close of year. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 6—total, 8.

Operations, year ending June 30, 1896.—Trains runs (passenger, 7,200; freight, 7,200), 14,400 miles. Passengers carried, 9,867; one mile, 74,936. Tons moved, 3,760; ton-miles, 30,080. Earnings (passenger, $2,747; freight, $2,857; other, $844), $6,448. Operating expenses, $7,658. Deficit from operations, $1,210. Interest on bonds, $1,250. Deficit for year, $2,460.

Financial Statement, June 30, 1896.—Capital stock (auth., $125,000; shares, $50), $126,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated Oct. 1, 1895, interest April 1 and Oct. 1; auth., $100,000), $50,000; current liabilities, $6,000—total, $182,000. *Contra:* Cost of road, $126,000; other permanent investments, $54.564; profit and loss, $1,436—total, $182,000. Interest on bonds payable at the office of the trustee, Mercantile Loan and Trust Co., Boston, Mass.

Directors (elected July, 1896).—Z. D. Lancaster, Frank W. Hovey, E. C. Bryant, T. M. Griffin, Pittsfield, Me.; A. J. Moor, Hartland, Me. OFFICERS: Z. D. LANCASTER, *Pres. & Gen. Man.*; Frank W. Hovey, *Sec. & Treas.*, Pittsfield, Me. GENERAL OFFICE, Pittsfield, Me.

SHEPAUG, LITCHFIELD AND NORTHERN RR.—Litchfield to Hawleyville, Ct., 32.28 m.; trackage, *N. Y., N. H. & H. RR.*, Hawleyville to Bethel, Ct., 5.95 m.—total line operated, 38.23 m.; total track owned (31.74 m. steel; 50, 56, and 74 lbs.), 35.56 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1893.) Locomotives, 4. Cars—passenger, 5; baggage, etc., 1; freight (flat, 37; box, 4), 41; caboose, 1—total, 48.

Operations, year ending June 30, 1896.—Trains run (passenger, 44,791; freight, 26,737; other, 7,190), 78,718 miles. Passengers carried, 29,251; one mile, 715,109. Tons moved, 46,557; ton-miles, 930,633. Earnings (passenger, $25,909; freight, $47,811; other, $4,632), $78,352. Operating expenses, $60,563. Net earnings, $17,789; other income, $711—total, $18,500. Paid rentals, $1; taxes, $601—total, 602. Surplus, $17,898; surplus forward, $80,163—total, $98,061.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $600,000; accounts, $2,614; profit and loss, $98,061—total, $700,675. *Contra:* Cost of property, $650,540; materials, etc., $1,781; cash and bills, $48,354—total, $700,675. *Bonded debt* authorized (not yet issued): $300,000 1st mtge. 40-yr. 5 p. c. bonds, dated May 1, 1890, interest May and Nov.

Directors (elected Oct. 31, 1896).—Charles P. Clark, John M. Hall, S. E. Merwin, Wm. E. Barnett, New Haven, Ct.; J. Pierpont Morgan, Wm. Rockefeller, Geo. Macculloch Miller, Alex. McNeil, New York, N. Y.; J. Deming Perkins, Litchfield, Ct. OFFICERS: JOHN M. HALL, *Pres.*; Chas. P. Clark, *Vice-Pres.*, New Haven, Ct.; P. P. Hubbard, *Treas.*, Litchfield, Ct.; Wm. E. Barnett, *Sec.*, New Haven, Ct. OPERATING OFFICE, Litchfield, Ct.

SOMERSET RY.—Oakland to Bingham, Me., 41.06 m.; Dodlin's Quarry branch, 1 m.; total track (24.06 m. steel; 50 lbs.), 45.96 miles. Gauge, 4 ft. 8½ in. Chartered May, 1870; opened as above in 1890. (See MANUAL for 1892.) Locomotives, 6. Cars—passenger, 6; combination, 1; baggage, etc., 3; freight (box, 33; flat, 20), 53; other, 1—total, 65; also 30 road cars leased.

Operations, year ending June 30, 1896.—Trains run (passenger, 42,761; freight, 17,361; mixed, 9,600; other, 5,554), 75,276 miles. Passengers carried, 29,861; one mile, 684,288. Tons moved, 77,924; ton-miles, 1,761,822. Earnings (passenger, $25,459; freight, $53,484; other, $5,338), $84,282. Expenses, $65,165. Net earnings, $19,116. Paid interest (on bonds, $11,250), $14,597. Surplus, $4,519; surplus forward, $62,431—total, $66,950.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $736,649; funded debt (1st mtge. 5 p. c. 30-yr. coup. bonds, dated July 1, 1887, interest Jan. and July), $225,000; bills and accounts, $66,486; profit and loss, $66,950—total, $1,095,084. *Contra:* Cost of property, $1,068,759; accounts and cash, $16,136; materials, etc., $10,189—total, $1,095,084. Interest payable at Revere National Bank, Boston, Mass., and Treasurer's office, Oakland, Me. Trustees of mortgage, Edmund F. Webb, Everett R. Drummond, Waterville, Me.

Directors (elected Sept. 7, 1896).—F. W. Hill, Exeter, Me.; A. J. Libby, Embden, Me.; E. P. J. Weston, Madison, Me.; John Ayer, Wm. M. Ayer, Oakland, Me.; R. W. Dunn, E. F. Webb, Waterville, Me.; Omar Clark, Carratunk, Me.; Stanton Day, Boston, Mass.; Thos. Flint, San Juan, Cal. OFFICERS: JOHN AYER, *Pres.*, Oakland, Me.; R. Wesley Dunn, *Vice-Pres.*, Waterville, Me.; A. R. Small, *Treas. & Clerk*, Oakland, Me.; Horace W. Greeley, *Aud.*, Oakland, Me. GENERAL OFFICE, Oakland, Me.

SOUTH MANCHESTER RR.—South Manchester to Manchester, Ct., 2.25 m.; total track (2.25 m. steel; 56 lbs.), 3.97 miles. Gauge, 4 ft. 8½ in. Chartered May, 1866; road opened in June, 1869. Locomotives, 2. Cars (passenger), 4.

Operations, year ending June 30, 1896.—Trains run (passenger, 11,737; freight, 2,050), 13,787 miles. Passengers carried, 71,192; one mile, 160,182. Tons moved, 25,432; ton-miles, 57,222. Earnings (passenger, $3,158; freight, $7,756; other, $116), $11,031. Operating expenses, $13,388. Deficit, $2,358.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $40,000; accounts, $16,308: profit and loss, $56,762—total, $113,070. *Contra:* Cost of property, $109,705; materials, etc., $3,364—total, $113,070.

Directors.—Ralph Cheney, Frank Cheney, F. W. Cheney, Richard O. Cheney, South Manchester, Ct. OFFICERS: F. W. CHENEY, *Pres.*; Richard O. Cheney, *Sec. & Gen. Man.*; Charles S. Cheney, *Treas.*, South Manchester, Ct. GENERAL OFFICE, South Manchester, Ct.

UNION FREIGHT RR.—B. & M. RR. to N. Y., N. H. & H. RR., Boston, Mass., 2.43 m.; total track (steel; 88 lbs.), 4.65 miles. Gauge, 4 ft. 8½ in. Chartered and road opened in 1872. (See MANUAL for 1888.) Locomotives, 4.

Operations, year ending June 30, 1896.—Trains run (freight), 22,762 miles. Tons moved, 271,321; ton-miles, 375,129. Earnings (freight), $73,115. Operating expenses, $57,351. Net earnings, $16,225; other income, $910—total, $17,135. Paid interest, $3,326; dividends (Jan. and July, 3½ p. c. each), $21,000—total, $24,326. Deficit, $7,191; surplus forward, $53,222—net surplus, $46,031.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; par, $100), $300,000: bills payable, $88,500; accounts, $2,175; profit and loss, $46,031—total, $436,707. *Contra:* Cost of property, $415,070; stocks and bonds, $13,000; materials, etc., $7,985; cash and accounts, $652—total, $436,707.

Directors (elected Jan. 13, 1897).—Chas. F. Choate, Charles P. Clark, Geo. A. Gardner, Colin M. Ingersoll, Jr., Joshua M. Sears, Nathaniel Thayer, Boston, Mass. OFFICERS: COLIN M. INGERSOLL, JR., *Pres.*; Austin W. Adams, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

WISCASSET AND QUEBEC RR.—Wiscasset to Albion, Me., 43.46 miles. Rail (steel), 35 lbs. Gauge, 2 ft. Chartered April 15, 1854; road opened to Week's Mills, 28.2 m., Feb. 20, 1895; as above, Oct., 1895. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 17; flat, 14; coal, 4), 35; caboose, 1; other, 14—total, 54. All equipment except 1 locomotive, 2 passenger and 2 baggage, etc., cars is held under trust.

Operations, year ending June 30, 1896.—Train mileage and traffic operations not reported. Earnings (passenger, $5,521; freight, $12,108; other, $1,087), $18,715. Operating expenses, $25,246. Deficit from operations, $6,531.

Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $500,000), $188,375; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due 1915, interest Feb. and Aug.), $83,400; equipment trust obligations (6 p. c.), $13,078; bills payable, $95,677; accounts, $17,624; wages, etc., $1,514; matured interest coupons unpaid, $4,170; bond interest, not yet payable, $1,737—total, $405,576. *Contra:* Cost of property, $376,294; bonds owned, $8,700; bills and accounts, $3,390; cash, $1,026; profit and loss, $16,165—total, $405,576.

Since the close of the fiscal year the above-described bonds have been retired and cancelled and the mtge. discharged. A new issue was made of 1st mtge. 5 p. c. 20-yr. $100, $200, $500, and $1,000 coup. bonds, due Aug. 1, 1916, interest Feb. and Aug., at the office of the trustee, Waterville Trust and Safe Deposit Co., Waterville, Me.; authorized issue, $600,000, of which $83,400 had been issued up to Jan. 1, 1897.

Directors.—Wm. D. Patterson, Joseph P. Tucker, Wiscasset, Me.; Ora O. Crosby, Llewellyn Libbey, Albion, Me.; Albert M. Card, Head Tide, Me.; Solomon E. Hopkins, Cooper's Mills, Me.; Thos. A. Rowe, Boston, Mass.; Thos. Dinsmore, Palermo, Me. OFFICERS: Presidency, vacant; Albert M. Card, *Vice-Pres.*, Head Tide, Me.; Wm. D. Patterson, *Treas. & Aud.*; W. Fred P. Fogg, *Sec. & Gen. Man.*, Wiscasset, Me. GENERAL OFFICE, Wiscasset, Me.

WOOD RIVER BRANCH RR.—Wood River Junc. to Hope Valley, R. I., 5.7 m.; total track (steel, 2.50 m.), 6.62 miles. Rail—iron, 45; steel, 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered May, 1872; road opened July 1, 1874. Locomotives, 3. Cars—passenger, 2; baggage, mail, etc., 1—total, 3.

Operations, year ending June 30, 1896.—Trains run (passenger, 12,047; mixed, 7,209; other, 950), 20,206 miles. Passengers carried, 19,432; one mile, 103,302. Tons moved, 9,303; ton-miles, 51,258. Earnings (passenger, $3,915; freight, $8,333; other, $811), $13,060. Operating expenses, $9,111. Net earnings, $3,949; other receipts, $52—total, $4,001. Paid interest (on bonds, $3,107), $3,349; taxes, $358—total, $3,707. Surplus, $293.

Financial Statement, June 30, 1896.—Capital stock (auth., $250,000; shares, $100), $60,000; funded debt (1st mtge. 5½ p. c. $500 coup. bonds, dated July 1, 1894, due July 1, 1909, interest Jan. and July, at First National Bank, Hopkinton, R. I.), $56,500; bills and accounts, $11,077; other liabilities, $1,554; profit and loss, $5,537—total, $134,667. *Contra:* Construction, $111,925; equipment, $16,741; materials, etc., $487; accounts, etc., $656; cash, $4,858—total, $134,667. Trustees of bonds, Henry C. Nichols and William F. Joslin.

Directors (elected Oct. 13, 1896).—Amos G. Nichols, George H. Olney, Benj. P. Langworthy, Edward Barber, John J. Greene, Hope Valley, R. I.; John L. Kenyon, Wyoming, R. I.; Benj. Kenyon, Rockville, R. I.; William F. Joslin, Jeremiah B. Gardiner, Providence, R. I. OFFICERS: AMOS G. NICHOLS, *Pres.*; George H. Olney, *Sec. & Treas.*; Leander M. Barber, *Supt.*, Hope Valley, R. I. GENERAL OFFICE, Hope Valley, R. I.

WOODSTOCK RY.—Woodstock to White River Junct., Vt., 13.88 m.; total track (5.82 m. steel; 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Organized July 1, 1890, as successor to the Woodstock RR. Co. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 1; flat, 1), 2.

Operations, year ending June 30, 1896.—Passengers carried, 21,441. Tons freight moved, 14,950. Earnings (passenger, $12,643; freight, $17,220; mail and express, $1,817), $31,679. Expenses (including taxes, $827), $22,536. Net earnings, $9,143. Paid dividends (Oct. 1, 1895, 3 p. c.; June 30, 1896, 1½ p. c.), $11,245. Deficit, $2,102; surplus forward, $29,175—net surplus, $27,073.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $250,000; profit and loss, $27,073—total, $277,073. *Contra:* Cost of property, $267,825; materials, etc., $3,162; cash, $6,086—total, $277,073.

Directors (elected Sept. 9, 1896).—Lewis Pratt, Frank S. Mackenzie, Warren C. French, Frederick Billings, Franklin S. Billings, Wm. E. Johnson, Woodstock, Vt.; Jno. J. Dewey, Quechee, Vt.; Norman Williams, Chicago, Ill.; Samuel E. Kilner, New York, N. Y. OFFICERS: JOHN J DEWEY, *Pres.*, Quechee, Vt.; F. S. Mackenzie, *Vice-Pres.*; J. G. Porter, *Treas., Clerk, Supt., & Trans. Agt.*, Woodstock, Vt. GENERAL OFFICE, Woodstock, Vt.

WORCESTER AND SHREWSBURY RR.—Worcester to Lake Quinsigamund, Mass., 2.7 m.; steel rail, 56 to 60 lbs. Gauge, 3 ft. Chartered in 1872; road opened in 1873. Leased July 1, 1896, to the Worcester Consolidated Street Ry. Co. (see GENERAL INDEX) for 99 years; annual rental, $3,750, being interest on bonds ($1,100) and dividends ($2,650) on stock. Locomotives, 4. Cars—passenger, 11; freight (flat, 2; coal, 2), 4—total, 15.

Operations, year ending June 30, 1896.—Trains run (passenger), 84,240 miles. Passengers carried, 575,512; one mile, 1,438,780. Earnings (passenger, $27,049; other $104), $27,153. Operating expenses, $21,608. Net earnings, $5,545. Paid interest, $1,100; taxes, $192—total, $1,292. Surplus, $4,253; surplus forward, $79,250—total, $83,504.

Financial Statement, June 30, 1896.—Capital stock (auth., $40,000), $36,825; funded debt (5 p. c. bonds, due Jan 1, 1905), $22,000; profit and loss, $83,503—total, $142,328. *Contra:* Cost of property, $123,514; cash, $88; bills receivable, $18,726—total, $142,328. Interest on bonds payable at the Worcester National Bank. Trustees, Geo. A. Stevens and Irving E. Bigelow, Worcester, Mass.

Directors.—H. H. Bigelow, J. H. Clarke, G. A. Stevens, C. S. Turner, Irving E. Bigelow, Worcester, Mass. OFFICERS: H. H. BIGELOW, *Pres. & Treas.:* Irving E. Bigelow, *Sec. & Gen. Supt.;* S. K. Hindley, *Aud.*, Worcester, Mass. GENERAL OFFICE, Worcester, Mass.

MIDDLE GROUP—States of New York, New Jersey, Pennsylvania, Delaware, Maryland, and District of Columbia.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

BALTIMORE, CHESAPEAKE AND ATLANTIC RAILWAY COMPANY.

(*For map of this road, see page* 26.)

Main Line of Road.—Claiborne, Md., to Ocean City, Md.....87.06 m.
Fulton Branch: Salisbury, Md., to Fulton, Md..... 1.00 m.—88.06 miles.
Sidings, etc., 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

In addition to its railroad the company operates the following water lines: Ferry Line, 45 m.; Choptank River Line, 135 m.; Nanticoke River Line, 160 m.; Wicomico River Line, 140 m.; Pocomoke River Line, 200 m.; Messongo River Line, 200 m.; Occohannock River Line, 190 m.; Piankatank River Line, 220 m.—total water mileage, 1,295 miles. Total rail and water mileage, 1,383.06 miles.

History.—Organized under laws of Maryland Sept. 1, 1894, and acquired by purchase at foreclosure sale of mortgagee the line formerly owned by the Baltimore and Eastern Shore RR. Co.; subsequently acquired by purchase all the property and assets of every description of the Eastern Shore Steamboat Co. of Baltimore City, the Maryland Steamboat Co. of Baltimore City, and the Choptank Steamboat Co. of Baltimore City.

Rolling Stock, Aug. 31, 1896.—Locomotives, 8. Cars—passenger, 13; combination, 4; parlor, 1; mail and baggage, 1; freight (box, 48; gondola, 29), 77; other, 1—total, 97.

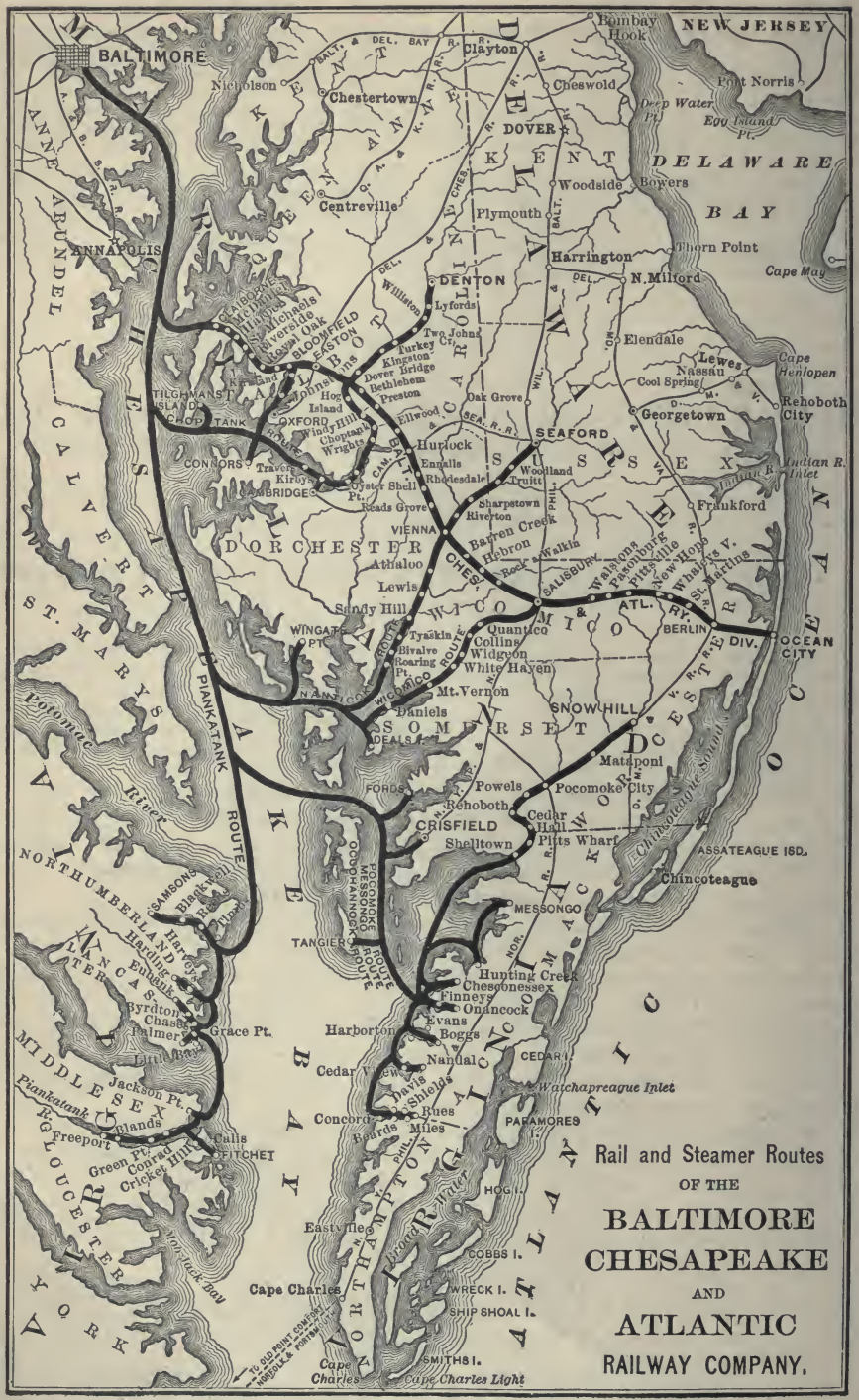
FLOATING EQUIPMENT.—The company owns the following steamers, having an aggregate tonnage of 9,263.09 tons: "Cambridge," 834.18 tons; "Avalon," 600.71 tons; "Ida," 765.67 tons; "Chowan," 458.88 tons; "Joppa," 607.54 tons; "Tivoli," 707.42 tons; "Enoch Pratt," 571.78 tons; "Kent," 406.99 tons; "Tred Avon," 676.93 tons; "Choptank," 346.74 tons; "Pocomoke," 656.51 tons; "Eastern Shore," 791.91 tons; "Tangier," 680.89 tons; "Maggie," 606.08 tons, and "Helen," 550.86 tons.

Operations, year ending Aug. 31, 1896.—Train mileage—passenger, 102,595; freight, 60,492—total, 163,087 miles. Passengers carried (railroad, 122,991; ferry, 46,805), 169,796; carried one mile (railroad, 3,293,492; ferry, 2,027,972), 5,321,464; average mile rate—railroad, 1.50 cents; ferry, 1.32 cents. Tons freight moved (railroad, 55,992; ferry, 9,093), 65,085; moved one mile (railroad, 994,811; ferry, 400,105), 1,394,916; average ton-mile rate—railroad, 4.01 cents; ferry, 3.71 cents.

EARNINGS.	1895-96	1894-95
Passenger	$165,182 50	$162,176 89
Freight	271,428 89	293,317 63
Mail and Express	21,922 51	21,797 83
Miscellaneous	39,173 78	36,816 56
Total	$497,707 68	$514,108 91
Total per Mile RR	5,651 92	5,838 17

EXPENSES.	1895-96	1894-95
Transportation	$244,193 59	$241,390 16
Maintenance of Equipment	39,516 23	27,698 23
Maintenance of Way	36,924 55	25,084 66
General and Miscellaneous	89,303 37	90,129 75
Total	$409,937 74	$384,302 80
Total per Mile RR	4,655 21	4,364 10

Net earnings, 1895-96 (17.63 p. c.), $87,769.94; other receipts, $829.22—total, $88,599.16.


Rail and Steamer Routes
OF THE
BALTIMORE
CHESAPEAKE
AND
ATLANTIC
RAILWAY COMPANY.
BALTIMORE
ANNAPOLIS
Nicholson
Chestertown
Centreville
Clayton
Bombay Hook
NEW JERSEY
Cheswold
DOVER
Deep Water Pt.
Egg Island Pt.
Port Norris
DELAWARE
BAY
Woodside
Bowers
Plymouth
Harrington
Thorn Point
Cape May
DENTON
N. Milford
Lyfords
Elendale
Lewes
Cape Henlopen
Nassau
Cool Spring
Georgetown
Rehoboth City
Oak Grove
SEAFORD
Hurlock
Ennalls
Rhodesdale
Woodland
Fruitland
Frankford
Indian R. Inlet
Sharpstown
Riverton
Barren Creek
Hebron
Rock Walkin
Athaloo
Lewis
Sandy Hill
VIENNA
Tyaskin
Quantico
Collins
Widgeon
White Haven
Bivalve
Roaring Pt.
WINGATE PT.
Mt. Vernon
Daniels
SOMERSET
SNOW HILL
Powels
Pocomoke City
Rehoboth
Cedar Hall
Pitts Wharf
CRISFIELD
Shelltown
Mataponi
ASSATEAGUE ISD.
Chincoteague
MESSONGO
TANGIER
Hunting Creek
Chesconessex
Finneys
Onancock
Evans
Boggs
Harborton
Nandal
Cedar
Davis
Shields
Rues
Boards
Miles
Concord
CEDAR I.
Watchapreague Inlet
PARAMORES I.
HOG I.
COBBS I.
WRECK I.
SHIP SHOAL I.
SMITH I.
Cape Charles Light
Cape Charles
East Ilege
Freeport
Green Pt.
Conrad
Cricket Hill
Calls
FITCHET
Jackson Pt.
Grace Pt.
Harding
Byrdton
Chase
Palmer
Little Bay
Blackwater R.
Harvey
Emdale
Islands
SAMBOS
NORTHUMBERLAND
MIDDLESEX
GLOUCESTER
YORK
Potomac River
ST. MARYS
CALVERT
ANNE ARUNDEL
QUEEN ANNE'S
KENT
TALBOT
CAROLINE
DORCHESTER
WICOMICO
WORCESTER
ACCOMACK
NORTHAMPTON
Pocomoke River
Chincoteague Sound
Broad Creek
Piankatank River
PIANKATANK ROUTE
POCOMOKE ROUTE
WICOMICO ROUTE
CHESAPEAKE ROUTE
ATL. & W. R.R.
ATL. & DIV.
OCEAN CITY
BERLIN
Wallops
Pocomoke
Pittsville
New Hope
Whaleys
Stirling
Salisbury
Williston
Two Johns
Turkey
Kingston
Dover Bridge
Bethlehem
Preston
Ellwood
Windy Hill
Choptank
Wrights
Hog Island
Bloomfield
Easton
Royal Oak
Riverside
St. Michaels
Tilghmans Island
Choptank
Tank
OXFORD
Bellevue
Trappe
Kirkham
CAMBRIDGE
Oyster Shell Pt.
Reads Grove
CONNORS
Hoopers Island
Fishing Bay
Deal Island
Wenona
Crisfield
Somers Cove
Smith Island
Tangier Sd.
Pocomoke Sd.
Wicomico R.
Nanticoke R.
Manokin R.
Annemessex R.
Big Annemessex R.
Little Annemessex R.
Monie Bay
Tangier Island
Hooper Island
Fishing Bay
Deal Island
Wenona
Crisfield
Somers Cove
Smith Island
Tangier Sd.
Pocomoke Sd.
Wicomico R.
Nanticoke R.
Manokin R.
Annemessex R.
Big Annemessex R.
Little Annemessex R.
Monie Bay
Tangier Island
Hooper Island

Paid interest on bonds, $62,500. Surplus, $26,099.16; surplus forward, $67,846.98—total ($93,946.14; plus sundry adjustments for the year, $218.67), $94,164.81.

General Balance Sheet, August 31, 1896.

Cost of Road, Steamer Lines, and Equip..	$3,833,210 09	Common Stock (shares, $50)	$1,000,000 00
Stocks of Other Companies.....	100 00	Preferred Stock (shares, $50).....	1,500,000 00
Bills and Accounts Receivable.....	18,211 45	Funded Debt Outstanding.....	1,250,000 00
Materials on Hand	2,852 69	Accrued Interest on Funded Debt.....	31,250 00
Due by Agents.....	14,372 07	Accounts Payable ($34,649.06), Indiv. & Cos.	36,015 39
Insurance Premiums Paid in Advance.....	5,997 38	Profit and Loss.....	94,164 81
Cash on Hand..	36,686 52		
Total Assets.....	$3,911,430 20	Total Liabilities.....	$3,911,430 20

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due Sept. 1, 1934, interest payable March and Sept. at the company's office, New York, N. Y. These bonds are secured by mtge. on the entire property owned by the company. Trustee: Atlantic Trust Co., New York, N. Y. Preferred stock is entitled to 5 p. c. cumulative dividends payable from net earnings; preferred also as to assets.

Directors (elected Jan. 23, 1897).—John E. Searles, Winthrop M. Tuttle, New York, N. Y.; Henry P. Scott, Thos. B. Smith, Samuel Bancroft, Jr., Wilmington, Del.; Nicholas P. Bond, Willard Thomson, J. Upshur Dennis, Wilbur F. Jackson, Baltimore, Md.; Carroll S. Tyson, Philadelphia, Pa.; Robert B. Dixon, Easton, Md.; Elihu E. Jackson, Walter B. Miller, Salisbury, Md.

JOHN E. SEARLES, *President*.....New York, N. Y.
Nicholas P. Bond, *Vice-President*.....Baltimore, Md.

Sec. & Treas.—Winthrop M. Tuttle...New York, N. Y. | *Auditor*—Andrew Hunter, Jr.....Baltimore, Md.
Gen. Manager—Willard Thomson..... Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....241 South Street, Baltimore, Md.

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.

Main Lines of Road: { Keating Summit, Pa., to Ansonia, Pa...61.89 m.
Galeton, Pa., to New York-Pa. State Line.26.94 m.

Cross Fork Branch: Cross Fork Junc. to Cross Fork, Pa.....13.23 m.—102.06 miles.
Leased: *Wellsv., Coudersp't & Pine Cr'k RR.:* N. Y.-Pa. S. Line to Wellsv., N. Y. 10.08 "
Trackage: *Fall Brook Ry.:* Ansonia, Pa., to Corning, N. Y. (freight only)..... 43.00 "

Total length of lines operated, June 30, 1896.....155.14 miles.
Sidings (owned, 13.39 m.), 14.96 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67, 70, and 80 lbs.

History.—For complete early history of this company see MANUAL for 1896, p. 32. On Nov. 26, 1895, the State Line RR. Co., owning the line from Perryville, Pa., to the State line, 1.61 m., was merged into this company. The extension from Galeton to Perryville, Pa., a distance of 25.34 m., was completed and opened for traffic Jan. 1, 1896. On the latter date the company assumed the operation, under lease, of the Wellsville, Coudersport and Pine Creek RR., extending from the State line to Wellsville, N. Y., 10.08 m., increasing the operated mileage to 112.14 m. In addition, this company has had in effect, since March 18, 1896, a trackage arrangement by which it hauls over the Fall Brook Ry. tracks, from Ansonia, Pa., to Corning, N. Y., all carload shipments originating on its own road destined to points on roads connecting with the Fall Brook Ry. north of Ansonia.

Rolling Stock, June 30, 1896.—Locomotives, 16. Cars—passenger, 10; baggage, mail, and express, 4; freight (flat, 257; box, 3; coal, 500), 760; caboose, 4; service, 1—total cars, 779. The box cars are leased.

Operations, year ending June 30, 1896.—Train mileage—passenger, 70,328; freight, 151,015; mixed, 69,126; other, 43,549—total, 334,018 miles. Passengers carried, 93,359; carried one mile, 1,193,867; average mile rate, 3.63 cents. Tons freight moved, 896,028; moved one mile, 24,808,689; average ton-mile rate, 1.70 cents.

EARNINGS.	1895-96	1894-95	EXPENSES.	1895-96	1894-95
Passenger.....	$43,299 16	$33,875 55	Transportation.....	$114,201 06	$81,428 83
Freight.	421,925 06	297,432 58	Maintenance Equipment	47,564 49	31,547 07
Mail and Express.....	5,064 85	4,354 10	Maintenance of Way, etc....	71,391 80	68,616 71
Miscellaneous....	17,554 78	18,169 66	General	36,940 04	31,874 42
Total.....	$487,843 85	$353,831 89	Total.....	$270,097 39	$213,477 02
Total per Mile.....	4,878 43	4,710 23	Total per Mile.....	2,700 97	2,841 43

Net earnings, 1895-96 (44.65 p. c.), $217,746.46. Payments: Interest on bonds, $64,215.33; sinking fund, $78,921.37; rental (W., C. & P. C. RR.), $4,125; dividend (No. 2, 5 p. c., paid Jan., 1896), $55,500—total, $202,761.70. Surplus, $14,984.76; surplus forward, $12,051.05—total, $27,035.81. Dividend No. 3, 5 p. c., paid in Jan., 1897.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$2,995,874 37	Capital Stock (auth., $2,000,000; shares, $50)	$1,518,000 00
Fuel, Materials, and Supplies	23,462 63	Funded Debt Outstanding (see below)	1,367,000 00
Sinking Fund, Unexpended Balance	79,233 09	Sinking Fund Reserve	183,479 07
Cash on Hand and in Transit	9,021 51	Rentals Due Leased Line	4,125 00
W., C. & P. C. RR. Liquidation Accounts	7,284 97	Unpaid Pay-rolls and Audited Vouchers	45,753 17
Due from Other Companies	19,417 75	Interest Accrued, not Due	17,087 55
Due from U. S. Government	667 85	Accounts Payable	6,850 62
Advanced Insurance Premiums	1,990 00	Interest Due and Unpaid	712 50
Sundry Other Accounts	33,091 55	Profit and Loss	27,035 81
Total Assets	$3,170,043 72	Total Liabilities	$3,170,043 72

Funded debt, June 30, 1896, consisted of $1,470,000 (outstanding, $1,367,000; retired by sinking fund, and cancelled, $103,000), out of an authorized issue of $2,000,000 1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1913, interest April 1 and Oct. 1, at the office of Harvey Fisk & Sons, New York. Trustee, Mercantile Trust Co. of New York. Bonds are issued in two series—series "A" consisting of bonds of $1,000 each, included in Nos. 1 to 1,045; series "B" consisting of bonds of $500 each, included in Nos. 1 to 100. The bonds are limited in issue to $15,000 per mile of completed road. They are secured by a mortgage covering the entire property and equipment of the company, as also by deposit with the trustee of the entire capital stock and bonds of the Wellsville, Coudersport and Pine Creek Ry., and by an additional mtge. covering about 86,000 acres of hemlock timber lands and the timber standing thereon. The sinking fund clause provides for the purchase and retirement each year, at a price not exceeding par and accrued interest, of an amount of bonds equal to the total amount of bonds outstanding divided by the number of years they have to run. If no bonds can be purchased under above provision, the sinking fund clause provides that they shall be drawn at par and accrued interest. In Oct., 1896, $78,000 additional of these bonds were retired by action of the sinking fund, leaving now outstanding $1,289,000, an average of $12,637.25 per mile of road owned.

Wellsville, Coudersport and Pine Creek RR.—Wellsville, N. Y., to N. Y.–Pa. State Line, 10.08 m.; total track (steel; 63 lbs.), 11.30 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 14, 1881; road opened Sept. 1, 1890. Leased for 85 years from Jan. 1, 1896, to the Buffalo and Susquehanna RR. Co.; annual rental, $8,250, together with all taxes and maintenance of the property. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 7), 10—total, 12. Operations, six months ending Dec. 31, 1895.—Gross earnings, $13,728; expenses and taxes, $18,125. Deficit from operations, $4,398. Paid sinking fund, $87; dividend (4 p. c., paid Oct. 21, 1895), $2,508—total, $2,595. Deficit for six months, $6,992. Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; shares, $100), $62,700; funded debt (mtge. 6 p. c. 12-yr. $500 coup. bonds, due Oct. 1, 1902, interest April and Oct. at Treasurer's office), $20,500; accounts, etc., $8,893; profit and loss, $23,033—total, $115,121. Contra: Cost of property, $112,953; other assets, $2,173—total, $115,126. Trustee of bonds, S. F. Hunks. F. H. Goodyear, Pres.; E. O. Cheney, Treas., Buffalo, N. Y.; W. H. Sullivan, Sec., Austin, Pa. General Office, Wellsville, N. Y.

Board of Directors, Buffalo and Susquehanna RR. Co., elected Jan. 11, 1897.

F. H. Goodyear	Buffalo, N. Y.	N. N. Metcalf	Austin, Pa.	Daniel Collins	Austin, Pa.
C. W. Goodyear	" "	H. Hutchinson	" "	W. H. Sullivan	" "
W. I. Lewis	Coudersport, Pa.	P. H. Farrell	" "	M. E. Olmsted (*ex-officio*)	Harrisb., Pa.

M. E. Olmsted, *President and General Counsel*.....Harrisburg, Pa.

F. H. Goodyear, *1st Vice-Pres. and Chairman of Board*.....Buffalo, N. Y.

2d V.-P. & Gen. Man.—C. W. Goodyear	Buffalo, N. Y.	*Secretary*—F. A. Lehr	Austin, Pa.
Treasurer—E. O. Cheney	" "	*Auditor*—F. H. Freeborn	Buffalo, N. Y.

Principal Offices.....Buffalo, N. Y., and Austin, Pa.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

Main Lines Owned:
- Buffalo Creek, N. Y., to Howard Junc., Pa....80.84 m.
- Clarion Junction to Walston, Pa .....65.55 m.
- Rochester, N. Y., to Ashford, N. Y.....93.70 m.—240.09 miles.

Branches: Beechtree Mine, 5.15 m.; Eleanora Mine, 5.65 m.; Adrian Mine, 2.88 m.; Dixon Mine, 1.00 m..... 14.68 "

Proprietary Lines:
- *Lincoln Pk. & Charlotte RR.:* Lin. Pk. to Charlotte, N. Y. 10.30 m.
- *Perry RR.:* Silver Lake Junc. to Silver Springs, N. Y. 1.03 m.
- *Johnsonb. & Bradford RR.:* Howard Jc. to Mt. Jewett, Pa. 19.60 m.— 30.93 "

Leased:
- *Clearfield & Mahoning Ry.:* Du Bois Jc. to Clearfield, Pa. 25.87 m.
- *Mahoning Valley RR.:* Stanley to Helvetia, Pa ..... 1.89 m.— 27.76 "

Trackage:
- *Erie RR.:* Mt. Jewett to Clarion Junc., Pa.....20.76 m.
- *Buffalo Creek RR.:* Buffalo to Buffalo Creek, N. Y.... 1.92 m.
- *W. N. Y. & P. Ry.:* E. Buffalo to Buffalo Creek, N. Y.. 1.96 m.
- *N. Y. C. & H. R. RR.:* Buffalo to E. Buffalo, N. Y.... 1.09 m.
- *Beech Creek RR.:* Beech Creek Junc. to Clearfield, Pa. 0.47 m.— 26.20 "

Total length of all lines operated, June 30, 1896..... 339.66 miles.
Sidings, etc. (owned, 120.28 m.; leased, 11.79 m.), 132.07 miles. Gauge, 4 ft. 8½ in. Rail (steel, main track—owned, 285.70 m.; leased, 27.76 m.—total, 313.46 m.), 60, 71, and 80 lbs.

History.—Consolidation, March 11, 1887, of the Buffalo, Rochester and Pittsburgh and the Pittsburgh and State Line RR. Cos. (See MANUAL for 1887.) This company owns the entire capital stock of the Perry, the Lincoln Park and Charlotte, and the Johnsonburg and Bradford RR. Cos. The track of the Erie RR. is used at an annual rental of $35,464.03 and a proportionate share of maintenance. (See MANUAL for 1894.) This company owns the entire capital stock of the Rochester and Pittsburgh Coal and Iron Co. (see page 31).

Rolling Stock, June 30, 1896.—Locomotives, 138; also 4 extra tenders. Cars—passenger, 44; baggage, 10; freight (box, 1,591; stock, 10; refrigerator, 3; flat, 362; gondola, 5,230), 7,196; caboose, 67; other, 176—total cars, 7,493. Of this equipment 32 locomotives, 8 coaches, 200 box, and 1,800 gondola coal cars are covered by car trust, and 11 locomotives, 1 passenger, 2 box, and 400 gondola cars are leased.

Operations, year ending June 30, 1896.—See tabulated statement on page 30.

Earnings—Passenger	$346,078 16	Expenses—Transportation	$1,169,067 61
Freight	2,595,678 27	Maintenance of Equipment	557,100 57
Mail	26,932 29	Roadway and Structure	379,718 81
Express	12,300 00	General	94,829 51
Car Mileage and Other	160,899 35		
Total ($9,250.01 per mile)	$3,141,888 07	Total ($6,479.17 per mile)	$2,200,716 50

Net earnings (29.95 p. c.), $941,171.57; add interest on balances, etc., $33,625.37; rents, $4,263.13—total, $979,060.07. Payments: Interest on bonds (mtge. bonds, $530,961.66; income bonds, $300; car trusts, $38,349.16; real estate mtges., $15,390; guar. bonds, $18,900), $603,900.82; other interest, $45,859.73; rentals accrued, $127,460; taxes, $63,642.17; extraordinary expenses and improvements, $20,553.32—total, $861,416.04. Surplus, $117,644.03; surplus forward, $67,872.77—total, $185,516.80. Less worthless accounts charged off, $89.07. Net surplus, June 30, 1896, $185,427.73.

Statement of funded debt, authorized and outstanding, June 30, 1896:

Description of Bonds and Property Mortgaged.	Dates of Issue and Maturity.	Interest. Rate.	Interest. When Payable.	Amount Authorized.	Amount Outstanding.
	M.			$	$
1st Mtge. (R. & P.) Rochester to Salamanca	108.41 Feb. 1, 1881-1921	6 p. c.	Feb. & Aug.	1,300,000	1,300,000
Income 2d Mtge., Rochester to Salamanca	108.41 Feb. 1, 1881-1921	6 p. c.	Feb. & Aug.	1,870,000	1,870,000
Consol. 1st Mtge., Entire Road	261.00 Dec. 1, 1882-1922	6 p. c.	Dec. & June	6,500,000	3,920,000
Gen. Mtge. (B., R. & P. Ry.)	273.82 Sept. 1, 1887-1937	5 p. c.	Mar. & Sep.	10,000,000	4,407,000
Car Trust Certificates, No. 7, payable $25,000 per ann.	June 1, 1890-1900	5 p. c.	June & Dec.	225,000	100,000
Car Trust Certificates, No. 8, payable $20,000 per ann.	June 1, 1891-1897	5 p. c.	Dec. & June	117,000	20,000
Car Trust Certificates, No. 9, payable $27,000 per ann.	Dec. 1, 1891-1896	6 p. c.	June & Dec.	135,000	27,000
Car Trust Certificates, No. 10, payable $47,000 per an.	June 1, 1892-1902	5 p. c.	June & Dec.	470,000	329,000
Car Trust Certificates, No. 11, payable $14,000 per an.	Mar. 1, 1894-1904	5 p. c.	June & Dec.	155,000	112,000
Car Trust Certificates, No. 12, payable $8,000 per ann.	Mar. 1, 1895-1906	5 p. c.	June & Dec.	237,500	80,000
Bonds and Mtge. on Real Estate	Various.	5 & 6	Various.	318,500	301,500
1st Mtge. Lincoln Park and Charlotte RR.	Jan. 1, 1889-1939	5 p. c.	Jan. & July	350,000	350,000
1st Mtge. (Perry RR.) Silver Lake Junction to Silver Springs, 1.03 miles	June 1, 1882-1902	6 p. c.	June & Dec.	20,000	20,000
Total				21,698,000	12,836,500
Less $1,865,000 Incomes and $3,000 Consols held by Trustee					1,868,000
Amount Outstanding as per General Balance Sheet					10,968,500

Income bonds are non-cumulative; interest payable yearly in Feb., if earned. The R. and P. firsts, the consols of 1922, the general mtge. bonds of 1937, the Lincoln Park and Charlotte bonds, and $564,000 of the car trust certificates (series 8, 9, and 10) are payable, principal and interest, in gold.

The *consols* are limited in issue to $20,000 per mile of completed road. The mileage of the company would permit the issue of $5,220,000 (which includes bonds provided by the mtge. to be issued on sidings in Buffalo and Rochester, at the rate of $20,000 per mile), but of this amount $1,300,000 are held by the trustee to cover the outstanding $1,300,000 1st mtge. bonds on the Rochester Division. Of the remaining $3,920,000 that could be issued, $935,000 were reserved to take up the $1,870,000 2ds of the Rochester Division. Of this amount $332,000 have been issued, and $1,864,000 of the income bonds received by the trustee, making the actual amount of consols outstanding June 30, 1896, $3,917,000. The trustee holds $3,000 consols to redeem $5,000 income bonds outstanding and $1,000 bond owned by the company.

The *general mortgage bonds* are secured upon the entire property of the company. Of these bonds $6,000,000 (Nos. 1 to 6,000) were set apart to take up the following-named obligations assumed by the company: $1,300,000 1st mtge. bonds, R. & P. RR., due in 1921; $3,920,000 R. & P. consols, due 1922; $760,000 car trust bonds; and $20,000 1st mtge. bonds Perry RR., due 1902. The bonds so reserved can be certified to by the Trust Co., and issued only as an equal amount of the assumed securities are cancelled and delivered to the Union Trust Co. The remaining $4,000,000 can be issued as required by the company, and $100,000 have been issued in purchase of the

stock of the L. P. & C. RR.; $897,000 on account of construction of the J. & B. RR. and $3,003,000 for the general purposes of the company. These bonds are for $1,000 gold each, in coup. form, with privilege of registration.

Interest on bonds payable at Union Trust Co., New York, N. Y., trustee of bonds; on car trust certificates, at the Gallatin Bank, New York, N. Y.

Statement of property, operations, and capital account for eight fiscal years:

	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles RR. Operated	297.61	304.46	304.46	304.46	304.17	335.78	335.78	339.66
Passenger Train Miles	425,364	410,170	417,982	464,464	522,485	559,598	536,385	536,945
Freight Train Miles	889,557	885,891	1,398,569	1,658,007	1,948,924	1,688,570	2,034,309	2,019,936
Passengers Carried	507,706	623,521	681,885	762,512	802,937	771,128	742,702	742,102
Passengers One Mile	12,415,269	12,745,056	14,536,949	15,687,269	16,152,858	16,133,349	15,410,668	16,055,899
Tons Freight Moved	1,770,219	1,759,992	2,390,878	2,844,466	3,327,538	2,982,732	3,754,946	3,775,504
Tons Moved One Mile	231,239,177	213,157,178	333,372,993	405,646,685	492,021,357	415,623,939	536,968,459	542,557,063
	$	$	$	$	$	$	$	$
Passenger Earnings	297,986	312,163	329,361	358,894	371,167	354,142	332,176	346,078
Freight Earnings	1,486,030	1,395,252	1,983,864	2,410,507	2,726,725	2,235,039	2,507,380	2,595,678
Other Earnings	221,606	205,757	198,259	177,705	210,848	191,056	188,659	200,132
Total Earnings	2,005,622	1,913,172	2,511,484	2,947,106	3,308,741	2,780,237	3,028,215	3,141,888
Operating Expenses	1,385,832	1,336,261	1,790,323	2,082,621	2,357,411	2,050,435	2,172,428	2,200,716
Net Earnings	619,790	576,911	721,161	864,485	951,329	729,802	855,787	941,172
Other Receipts	15,969	45,974	30,674	52,555	45,724	39,588	38,225	37,888
Total Available Revenue	635,758	622,885	751,835	917,040	997,053	769,390	894,012	979,060
Paid Interest	442,444	489,350	512,199	542,491	578,276	624,494	627,523	649,761
Rentals Accrued	74,099	.....	72,985	73,195	72,981	123,932	124,960	127,460
Taxes	44,963	46,339	45,303	59,905	64,655	69,890	59,728	63,642
Dividends on Preferred St'k	.....	.....	.....	150,000	225,000	.....	.....	.....
Other Charges	63,487	56,202	46,686	54,854	29,440	30,101	39,132	20,553
Balance (+ or —)	+10,765	+30,904	+74,462	+43,595	+26,702	—79,027	+42,669	+117,644
Gross Earnings per Mile	6,739 10	6,283 82	8,248 98	9,679 75	10,877 93	8,279 93	9,018 45	9,250 01
Gross Expenses per Mile	4,656 54	4,388 95	5,880 32	6,840 03	7,750 30	6,106 48	6,469 79	6,479 17
Net Earnings per Mile	2,082 56	1,894 87	2,368 66	2,839 72	3,127 63	2,173 45	2,548 66	2,770 84
Expenses to Earnings	69.09 p. c.	69.84 p. c.	71.28 p. c.	70.67 p. c.	71.25 p. c.	73.75 p. c.	71.74 p. c.	70.05 p. c.
Aver. Rate per Pass. per M.	2.41 c.	2.66 c.	2.26 c.	2.28 c.	2.32 c.	2.20 c.	2.18 c.	2.18 c.
Aver. Rate per Ton per M.	0.64 c.	0.65 c.	0.60 c.	0.59 c.	0.55 c.	0.54 c.	0.46 c.	0.47 c.
Miles RR. Owned	257.38	264.23	264.23	264.23	263.94	285.15	285.15	285.70
Miles Track Owned	331.33	340.38	349.74	353.93	360.93	397.64	397.26	405.98
Miles Steel Rail Owned	297.61	304.46	311.46	315.65	322.84	362.64	365.26	285.70
Locomotives	91	91	98	107	127	135	137	138
Pass. and Baggage Cars	45	45	45	46	54	54	53	54
Freight and Other Cars	5,676	5,611	6,071	6,320	7,061	6,978	7,088	7,439
	$	$	$	$	$	$	$	$
Capital Stock	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt	8,359,140	8,657,140	8,750,500	9,400,500	10,725,500	10,893,500	10,824,500	10,968,500
Bills Payable	.....	210,000	545,000	201,717	478,875	666,000	878,970	762,000
Interest Accrued	110,207	98,963	98,346	106,855	124,489	127,178	126,787	130,922
Sundry Accounts	246,094	269,627	294,266	317,090	374,013	349,151	583,211	573,682
Profit and Loss	27,467	20,621	94,517	138,112	104,234	25,207	67,873	185,428
Total Liabilities	20,742,908	21,256,351	21,782,629	22,164,274	23,807,111	24,061,036	24,481,341	24,620,532
Road and Equipment	19,151,471	19,322,272	19,770,453	20,124,638	21,623,885	21,959,711	22,220,067	22,486,935
Stocks, Bonds, etc	1,003,671	1,003,671	1,003,751	1,003,671	1,003,671	1,003,671	1,003,671	1,003,670
Materials	179,008	228,257	294,945	286,636	240,463	254,127	261,985	245,814
Accounts and Assets	118,914	207,353	217,400	261,916	371,683	250,420	368,412	519,059
Bills Receivable	270,000	480,243	455,058	455,019	542,000	572,000	586,009	304,000
Cash on Hand	19,844	14,555	41,022	32,394	25,409	21,107	41,197	61,054
Profit and Loss	.....	.....	.....	.....	.....	.....	.....	.....
Total Assets	20,742,908	21,256,351	21,782,629	22,164,274	23,807,111	24,061,036	24,481,341	24,620,532

General Balance Sheet, June 30, 1896.

Cost of Road	$16,618,850 71	Common Stock (shares, $100)	$6,000,000 00
Cost of Rolling Stock	4,364,309 46	Preferred Stock (shares, $100)	6,000,000 00
Cost of Proprietary Roads	1,503,774 78	Funded Debt Outstanding	10,968,500 00
Advances to Clearfield and Mahoning Ry.	100,045 05	Bills Payable	762,000 00
Stock R. & P. Coal and Iron Co	1,003,670 50	Current Accounts	224,489 28
Materials and Fuel on Hand	245,813 93	Interest Accrued, not Payable	130,922 46
Due by Agents and Conductors	311,477 54	Audited Vouchers and Pay Rolls	342,437 60
Bills Receivable	304,000 00	Rentals Accrued	6,754 67
Sundry Accounts and Assets	107,535 79	Profit and Loss	185,427 73
Cash on Hand	61,053 98		
Total Assets	$24,620,531 74	Total Liabilities	$24,620,531 74

Preferred stock is entitled to annual dividends of 6 p. c. (non-cumulative) before common stock can participate.

At a meeting of the stockholders, in March, 1897, it was voted to issue $3,000,000 6 p. c. debentures for the purpose of discharging the floating debt (amounting to about $900,000) and providing for new equipment, etc.

ROCHESTER AND PITTSBURGH COAL AND IRON CO.—The operation of the Rochester and Pittsburgh Coal and Iron Co. for the fiscal year, after deducting $43,333.28 bonds that were paid off out of the net earnings, shows a profit of $95,494.37. Against this profit the company charged $94,567.53, being all but $4,134.29 of the total amount expended during the year for development of mines, mining machinery, buildings, equipment and construction. The Helvetia mining property, comprising 7,261 acres of coal lands and rights in Jefferson and Clearfield counties, Pa., was purchased on May 1, 1896, for $1,100,000, in 5 p. c. purchase money mtge. 30-yr. sinking fund gold bonds. As additional security for these bonds, there is pledged with their trustee the capital stock of the Mahoning Valley RR. Co. The sinking fund on the bonds is at the rate of four (4c) cents per net ton of coal mined after May 1, 1899, to be applied to retiring the bonds, by lot, at 110 and interest.

JEFFERSON AND CLEARFIELD COAL AND IRON CO.—This company was organized to acquire the properties heretofore belonging to the Bell, Lewis and Yates Coal Mining Co. and to the firm of Bell and Lewis. It created the following securities: $2,000,000 1st mtge. 5 p. c. 30-yr. sinking fund gold bonds; $1,000,000 2d mtge. 5 p. c. 30 yr. sinking fund gold bonds; $1,500,000 5 p. c. non-cumulative preferred stock, and $1,500,000 common stock. These securities were issued in payment for the properties purchased, and to provide a cash working capital of $300,000.

The R. & P. C. & I. Co. bought the following securities of the Jefferson and Clearfield Coal and Iron Co.: $500,000 1sts, $300,000 preferred and $1,500,000 common stock. On the basis of the reported earnings of the purchased properties for a series of years, these securities will earn the interest on their cost.

PROPRIETARY AND LEASED LINES OF THE B., R. & P. RY. CO.

Clearfield and Mahoning Ry.—Du Bois Junc. to Clearfield, Pa., 25.87 m.; total track (steel; 60 and 80 lbs.), 35.07 miles. Built under an agreement dated May 10, 1892, between the B., R. & P., the P. & R. and the N. Y. C. & H. R. RR. Cos. Completed in May, 1893; opened June 30, 1893. Leased in perpetuity, Jan. 3, 1893, to the B., R. & P. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and also 6 p. c. per annum on stock, all payments to be made in gold. The guarantee is endorsed on the bonds and on the stock certificates. Financial Statement, June 30, 1896.—Capital stock ($50 shares), $650,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due, Jan. 1, 1943, interest Jan. and July, $650,000; unfunded debt, $100,045—total, representing cost of road, etc., $1,400,045. Trustee of bonds, Guaranty Trust Co., New York, N. Y. Interest payable by trustee, Jeremiah M. Grosh, Pres.; Jno. G. Whitmore, Sec., Ridgway, Pa.; Adrian Iselin, Jr., Treas., 36 Wall St., New York, N. Y. General Office, Ridgway, Pa.

Johnsonburg and Bradford RR.—Howard Junc. to Mt. Jewett, Pa., 19.6 m.; total track (steel; 60 and 80 lbs.), 25.60 miles. Chartered Nov. 15, 1887; opened June 1, 1893. Owned and operated by the B., R. & P. Ry. Co. Capital stock, $420,000; funded debt at 5 p. c. interest, Jan. and July (all owned by B., R. & P. Ry. Co.), $420,000; unfunded debt, $81,666—total, representing cost of road, etc., $921,666. All the stock and bonds are owned by and held in the treasury of the B., R. & P. Ry. Co. Adrian Iselin, Pres.; Adrian Iselin, Jr., Sec. & Treas. General and Transfer Office, 36 Wall St., New York, N. Y.

Mahoning Valley RR.—Helvetia to Stanley, Pa., 1.89 m.; trackage: B., R. & P. Ry., Stanley to Falls Creek, Pa., 8.07 m.—total operated, 9.96 miles. Sidings, 3.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.85 m.), 40 and 60 lbs. Chartered Oct. 14, 1890; road opened Jan. 15, 1891. Leased in perpetuity, May 1, 1896, to the Buffalo, Rochester and Pitts. Ry. Co., at an annual rental of $15,000. Locomotive, 1. Cars—combination, 1; freight (box, 2; coal 400), 402—total, 403. Operations, 10 mos. ending Apr. 30, 1896.—Train mileage (mixed), 19,222 miles. Passengers carried, 3,524; carried one mile, 6,661. Tons freight moved, 220,436; ton-miles, 2,188,808. Earnings (passenger, $318; freight, $17,480; other, $17,-317), $35,117. Operating expenses, $17,494. Net earnings, $17,624; add rents, $2,500—total, $20,124. Payments: Interest, $24,033; taxes, $225; depreciation of equipment, $22,953—total, $47,212. Deficit, $27,088; surplus forward, $29,588—net surplus $2,500. Financial Statement, June 30, 1896.—Capital stock (par, $100), $45,000; accounts, $218,915; profit and loss, $2,500—total, $266,415. Contra: Cost of road, $72,297; rolling stock, $186,862; accounts, $7,256—total, $266,415. C. H. McCauley, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas. & Aud., Rochester, N. Y. General Office, Ridgway, Pa.

Lincoln Park and Charlotte RR.—Lincoln Park to Charlotte, N. Y., 10.30 m.; rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 1, 1888; opened Aug. 12, 1889. Merged into the Buffalo, Rochester and Pittsburgh RR. Co., which guarantees interest on bonds. Capital stock, $100,000; funded debt (described on p. 29), $350,000, advanced by B., R. & P. Ry. Co., $103,855—total, representing cost, $553,855. Interest payable at the Union Trust Co., New York.

Perry RR.—Silver Springs to Silver Lake Junc., N. Y., 1.03 m.; total track (steel, 70 lbs.), 1.27 miles. Chartered May 9, 1882; opened Aug., 1882. Built by the R. & P. RR. Co., and merged into the B., R. & P. Ry. Co., which owns the entire capital stock. Capital stock (authorized $20,000), $8,254; funded debt (described on p. 29), $20,000; guar. by the R. & P. RR. Co.—total, representing cost, $28,254. Interest June and Dec., at the office of the B., R. & P. Ry. Co., 36 Wall St., New York.

Board of Directors, B., R. & P. Ry. Co., elected Nov. 16, 1896.

John H. Hocart...	New York, N. Y.	W. H. Peckham...	New York, N. Y.	W. Emlen Roosevelt,	New York, N. Y.
Adrian Iselin, Jr..	" "	J. Kennedy Tod...	" "	W. A. Wilbur...	So. Bethlehem, Pa.
C. O'D. Iselin.....	" "	Walston H. Brown.	" "	Auguste Richard .	New York, N. Y.
Walter G. Oakman	" "	Henry I. Barbey...	" "	Jas. A. Roosevelt.	" "

Arthur G. Yates ..... Rochester, N, Y.

ARTHUR G. YATES, *President*,..... Rochester, N. Y.

Adrian Iselin, Jr., *Vice-President*..... New York, N. Y.

Geo. E. Merchant, *Assistant to President*..... Rochester, N. Y.

Sec. and Asst. Treas.—John H. Hocart, New York, N.Y. | *Auditor and Treas.*—John F. Dinkey, Rochester, N.Y.

PRINCIPAL OFFICE AND ADDRESS..... Rochester, N. Y.

Financial Office and Transfer Agency ..... 36 Wall St., New York, N. Y.

HUNTINGDON AND BROAD TOP MOUNTAIN RR. AND COAL CO.

Main Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa.....45.0 m.
Branches and extensions to mines, etc.....18.3 m.—63.3 miles.
Sidings, etc., 20.2 miles. Gauge, 4 ft. 9 in. Rail (steel, 63.3 m.) 70 lbs.

History.—Incorp. May 6, 1852; road opened throughout in 1867. (See 1890 MANUAL.)

Rolling Stock, June 30, 1896.—Locomotives, 24. Cars—passenger, 10; freight (box, 1; coal, 2,624), 2,625; caboose, 12; other, 44—total, 2,691. Of the coal cars, 2,405 are held under car trust.

Operations, year ending June 30, 1896.—Train mileage—passenger, 74,910; freight, 358,950; other, 8,285—total, 442,145. Passengers carried, 82,961; carried one mile, 1,777,177; average mile rate, 2.46 cents. Tons freight moved, 2,899,145; moved one mile, 117,877,967; average ton-mile rate, 0.50 cent.

Earnings—Passenger	$43,823 13	**Expenses**—Transportation	$143,104 50
Freight	592,164 11	Motive Power and Cars	30,463 38
Mail and Express	9,070 73	Maintenance of Way, etc	43,711 72
Miscellaneous	3,417 68	General	56,114 05
Total ($10,813.20 per mile)	$648,475 65	Total ($4,319.01 per mile)	$273,393 65

Net earnings (57.81 p. c.), $375,082. Payments: Interest on bonds, $106,190; on debt, $1,290.01; dividends, Jan. and July (7 p. c. on preferred; 4 p. c. on common), $194,870; taxes, $21,791.88—total, $324,141.89. Surplus for year, $50,940.11.

Capital stock, bonded debt, gross and net revenues, etc., for seven years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest.	Dividends.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$
1890	3,362,300	2,280,500	6,019,686	64.20	642,057	288,528	353,527	129,695	99,290	+89,918
1891	3,362,300	2,280,500	6,180,524	64.20	706,624	354,972	351,652	123,455	119,433	+108,764
1892	3,371,750	2,280,500	6,337,602	63.50	664,553	309,643	354,910	.....	.....	.....
1893	3,371,750	2,280,500	6,507,418	63.30	719,545	344,370	375,174	117,215	201,720	+56,231
1894	3,371,750	2,280,500	6,601,409	63.30	583,565	282,972	300.593	117,295	208,588	−25,290
1895	3,371,750	2,280,500	6,675,348	63.30	632,804	283,310	349.494	117.295	208,750	+22,162
1896	3,371,750	2,280,500	6,010,053	63.30	648,476	295,186	353,290	107,480	194,870	+50,940

General Balance Sheet, June 30, 1896.

Cost of Road	$5,946,389 90	Common Stock Paid (shares, $50)	$1,371,750 00
Cost of Rolling Stock	63,518 98	Preferred Stock Paid (shares, $50)	2,000,000 00
Stocks and Bonds Owned	144 50	Funded Debt Outstanding (see below)	2,280,500 00
Materials and Fuel on Hand	13,158 16	Bills Payable	30,000 00
Other Property and Assets	28,093 41	Current Accounts	37,571 02
Bills Receivable	976 05	Addition to H. & B. T. Car Trust Fund	90,677 13
Current Accounts	44,340 91	Other Liabilities	9,001 50
Cash on Hand	152,574 52	Profit and Loss	429,696 78
Total Assets	$6,249,196 43	Total Liabilities	$6,249,196 43

Preferred stock has preference for dividends up to 7 p. c. See MANUAL for 1896, p. 38.

The *funded debt* ($2,280,500) consisted, June 30, 1896, of the following issues:

1st mtge. ext. 4 p. c. 30-yr. $500 coup. bonds, due Sept. 30, 1920, interest April and Oct	$416,000
2d mtge. ext. 4 p. c. 20-yr. $500 coup. bonds, due Feb. 1, 1925, interest Feb. and Aug	367,500
Consol. mtge. ext. 5 p. c. 30-yr. $1,000 coup. gold bonds, due March 31, 1925, interest April and Oct	1,497,000

The bonds cover the entire property of the company. The 1sts were extended from 1870 to 1890 at 7 p. c., and then to 1920 at 4 p. c.. The 2d 7s were extended 30 years from Feb. 1, 1895, at 4 p. c., and the consol. currency bonds were extended 30 years from the same date in gold. 1sts and 2ds are plain coupon. In April, 1881, the rate of interest on consols was reduced from 7 p. c. to 5 p. c. and arrears of interest were settled, two-thirds in preferred stock and one-third in common stock, at par. Trustee of bonds, Girard Life Ins. & Trust Co., Phila., Pa. Interest payable at the office of the company.

On June 30, 1896, there were outstanding eleven series of car trusts, aggregating $616,000, fully described in the MANUAL for 1896, p. 39. Since that date the entire series have been replaced by an issue of $680,000 consolidated 5 p. c. car trusts, due $68,000 yearly on Oct. 1, interest payable April and Oct. at the Merchants' Trust Co., Philadelphia, Pa. They are secured on 2,405 cars. The last of the old car trust series was paid in Jan., 1897.

SUPPLEMENTARY STATEMENT.—*Treasurer's Account,* year ending Dec. 31, 1896.—Cash on hand Jan. 1, 1896, $125,373.18; receipts from freight, passengers, car mileage, etc., $807,725.66; received from trustees of consol. car trusts, to be expended for improvement of trust cars, etc., $100,000—total, $1,033,098.84. *Contra:* Operating expenses, taxes, construction and equipment, etc., $348,634.43; interest on bonds, $106.295; dividends—preferred (7 p. c.), $139,157; common (4 p. c.), $54,445.75; Cumberland Mine, $31.649.86; car trust loans, $166,412; consol. car trust fund, including addition for improvements, etc., $46,453.86; insurance account "car trust cars," $5,050.50; sundries, $595.70; balance in hands of treasurer, Dec. 31, 1896, $134,404.74—total, $1,033,098.84.

General Balance Sheet, Dec. 31, 1896.—Capital stock, $1,371,750; preferred stock, $2,000,000; funded debt, $2,280,500; stock scrip, $352; interest and dividends unpaid, $10,630.75; bills payable, $30,000; pay-rolls, vouchers and accounts, $30,969.40; consol. car trust cars, $18,749.31; addition to consol. car trust fund, $66,660.23; profit and loss, $403,132.50—total, $6,212,744.19. *Contra:* Cost of road and equipment, $5,947,165.90; real estate, $63,518.98; supplies, $11,722.48; Cumberland Mine, $26,773.23; insurance, "car trust cars," $5,050.50; Philadelphia Bourse stock, $144.50; bills and accounts, $23,963.86; cash on hand, $134,404.74—total, $6,212,744.19.

Directors (elected Feb 12, 1897).—James Long, Jacob Naylor, William Bault, Lewis A. Riley, Geo. H. Colket, Wm. H. Shallcross, Thomas R. Patton, James Whitaker, Harrison K. Caner, Chas. S. Farnum, Philadelphia, Pa.; Samuel Bancroft, Jr., Wilmington, Del.; Robert H. Crozer, Upland, Delaware Co., Pa.

SPENCER M. JANNEY, *President* ..... Philadelphia, Pa.
Samuel Bancroft, Jr., *Vice-President* ..... Wilmington, Del.
Sec. & Treas.—J. P. Donaldson..... Philadelphia, Pa. | *Gen. Man.*—George F. Gage..... Huntingdon, Pa.
PRINCIPAL OFFICE AND ADDRESS ..... 4th and Walnut Sts., Philadelphia, Pa.

LEHIGH AND HUDSON RIVER RAILWAY COMPANY.

Line of Road.—Belvidere, N. J., to Greycourt, N. Y.... .....63.2 m.
Operated: { *Orange County RR.* (see subjoined statement)... .....13.1 m.
{ *South Easton and Phillipsburg RR.* (see subjoined statement) 0.7 m.
Trackage: *Pennsylvania RR.:* Belvidere to Phillipsburg, N. J.....13.3 m.—90.3 miles. Sidings, etc., 20.02 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 68.64 m.), 60 and 65 lbs.

History.—Chartered April 1, 1882; opened throughout, Aug. 14, 1882. (See MANUAL for 1891.) The Orange County RR. is operated by this company, but accounts are kept separate. A contract for 100 years, entered into early in 1889 with the Pa. RR. Co., gives to this company the use of the Pennsylvania RR. tracks between Belvidere and Phillipsburg, and to the Pa. RR. use of this line to reach the Poughkeepsie Bridge. There is also a trackage agreement with the N. Y., O. & W. Ry. between Burnside and Campbell Hall, N. Y., connecting with the Wallkill Valley RR. and West Shore System.

Rolling Stock, June 30, 1896.—Locomotives, 22. Cars—passenger, 5; combination with baggage, etc., 7; freight (box, 115; flat, 20; milk, 6; coal, 588; caboose, 12), 741; other, 3—total cars, 756. Car trust covers 3 locomotives, 100 of the coal and 100 of the box cars.

Operations, year ending June 30, 1896 (77.20 m.).—See tabulated statement.

Earnings—		Expenses—	
Passenger	$21,242 01	Transportation	$124,942 11
Freight	303,719 12	Motive Power	18,767 07
Mail	3,198 53	Maintenance of Cars	20,030 36
Express	24,593 56	Maintenance Way & Buildings	35,862 93
Miscellaneous	18,219 01	General	16,219 12
Total ($4,805.34 per mile)	$370,972 23	Total ($2,795.62 per mile)	$215,821 59

Net earnings (41.83 p. c.), $155,150.64; account Orange County RR., $4,197.81—total, $159,348.45. Payments: Interest on bonds, $111,236.80; on debt, $20,927.57; taxes, $8,899.59—total, $141,063.96. Surplus, $18,284.49; surplus forward, $72,423.15—total ($90,707.64, less depreciation of rolling stock, $7,665.66), $83,041.98.

Funded debt consisted, June 30, 1896, of—

Warwick Valley RR. (14.5 m.) 1st mtge. 6s, July 1, 1879-1900, interest April and Oct.	$145,000
Wawayanda RR. (6.5 m.) 1st mtge. 6s, Jan. 1, 1880-1900, interest Jan. and July	65,000
Lehigh and Hudson River RR. (41.6 m.) 1st mtge. 5s, July 1, 1881-1911, interest Jan. and July	800,000
Warwick Valley RR. (21.6 m.) 2d mtge. 6s, Dec. 1, 1881-1912, interest April and Oct.	240,000
Lehigh and Hudson River Ry. (63.2 m.) 2d con. mtge. 5s. July 1, 1887-1917, interest Jan. and July	209,120
L. & H. R. Ry. general mtge. 5s, July 1, 1890-1920, interest Jan. and July	584,000
Funded certificates 5s, July 1, 1885-1890, interest Jan. and July	240
L. & H. Car Trust 6s, July 1, 1890-1894, interest Jan. and July	16,000
Philadelphia Car Trust 6s, April 17, 1882-1890, interest Jan. and July	10,430
L. & H. R. Ry. Car Trust, series A, 6s, April 1, 1893-1898, interest April and Oct.	45,000
Burnham, Williams & Co., Locomotive Trust notes, Jan. 2 and 27, 1894-1897, due quarterly	6,862

All bonds are in coupon form; the 1sts of 1900 are $500 and $1,000 bonds; others, $1,000. Interest payable at New York National Exchange Bank, New York City, and at First National Bank, Warwick, N. Y. Trustees of bonds: D. B. Halstead and Central Trust Co., New York, N. Y.

Statement of operations, earnings, etc., for eight fiscal years :

	1889 Sept. 30	1890 June 30	1891 June 30	1892 June 30	1893 June 30	1894 June 30	1895 June 30	1896 June 30.
Miles of Railroad Operated.	63.20	63.20	77.20	77.20	77.20	77.20	77.20	77.20
Passenger Train Mileage...	34,344	40,754	73,944	52,287	88,409	52,515	93,165	95,835
Freight Train Mileage.....	143,676	151,497	181,765	199,179	310,645	367,683	219,873	206,858
Total Train Mileage....	178,020	205,857	292,256	287,887	434,862	455,502	347,668	340,834
Passengers Carried...	85,812	91,298	84,522	93,477	122,015	120,897	83,124	82,759
Passenger Miles.....	815,265	903,696	960,232	1,157,576	2,751,551	3,114,278	873,264	920,385
Freight (tons) Moved.....	375,681	491,179	637,261	635,187	968,677	910,606	785,421	732,759
Freight (ton) Miles.....	17,796,889	25,373,483	36,626,160	37,372,821	63,990,322	61,463,948	51,237,741	47,965,370
	$	$	$	$	$	$	$	$
Passenger Earnings.....	22,433	23,487	23,426	26,277	49,867	46,983	21,712	21,242
Freight Earnings.....	224,660	269,229	339,374	346,409	428,949	391,941	323,169	303,719
Mail and Express Earnings.	5,507	5,590	6,003	6,739	9,163	15,680	22,920	27,792
Miscellaneous Earnings....	16,998	16,026	12,899	11,918	19,190	26,253	25,111	18,219
Gross Earnings.....	269,598	314,332	381,702	391,343	507,169	480,857	392,912	370,972
Operating Expenses.....	168,015	178,909	233,414	198,945	342,561	347,727	243,880	215,822
Net Earnings	101,583	135,423	148,288	192,398	164,608	133,130	149,032	159,348
Other Receipts.....	.....	... .	1,411	5,198	20,141	16,801	4,189	4,198
Total Available Revenue	101,583	135,423	149,699	197,596	184,749	149,931	153,221	155,151
Interest.....	88,096	92,829	111,143	128,179	125,246	133,701	131,328	132,164
Taxes.....	6,564	7,067	4,853	7,320	8,198	8,571	9,009	8,900
Surplus or Deficit.....	*S.* 6,923	*S.* 35,527	*S.* 33,703	*S.* 62,097	*S.* 51,305	*S.* 7,659	*S.* 12,884	*S.* 18,284
Gross Earnings per Mile....	4,279.33	4,506.87	4,944.32	5,069.21	6,569.54	6,228.72	5,089.53	4,805 34·
Gross Expenses per Mile...	2,666.90	2,560.33	3,023.50	2,577.01	4,437.32	4,504.24	3,159.06	2,795 62
Net Earnings per Mile	1,612.43	1,946.54	1,920.82	2,492.20	2,132.22	1,724.48	1,930.47	2,009 72
Expenses to Earnings.....	62.32 p. c.	56.92 p. c.	61.15 p. c.	50.84 p. c.	67.54 p. c.	72.31 p. c.	62.07 p. c.	58.17 p. c.
Av. Rate per Pass. per Mile.	2.75 c.	2.60 c.	2.44 c.	2.27 c.	1.80 c.	1.50 c.	2.48 c.	2.30 c.
Av. Rate per Ton per Mile..	1.26 c.	1.06 c.	0.93 c.	0.93 c.	0.67 c.	0.64 c.	0.63 c.	0.63 c.

General Balance Sheet, June 30, 1896.

Cost of Road....	$2,600,139 72	Capital Stock (par, $100).....	$1,340,000 00
Cost of Rolling Stock.....	686,699 62	Funded Debt Outstanding..... ...	2,043,360 00
* Stocks Owned.....	350,000 00	Bills Payable.....	398,500 00
Materials and Fuel on Hand.....	28,963 71	Audited Vouchers and Pay Rolls..... ..	61,742 95
Orange Co. RR. Construction Account....	211,946 35	Interest on Bonds, Due and Accrued.....	49,317 50
S. E. & P. RR. Construction Account.....	81,816 29	Car Trusts (see p. 33).....	78,292 50
Mine Hill RR. Advances.....	22,138 35	Profit and Loss..... ...	83,041 98
Current Accounts.....	41,761 55		
Cash on Hand.....	30,789 34		
Total Assets....	$4,054,254 93	Total Liabilities.....	$4,054,254 93

*Consisting of Orange County RR. stock, $200,000, and South Easton and Phillipsburg RR. Co. stock, $150,000—total, $350,000.

Roads Operated by the Lehigh and Hudson River Ry. Co.

Orange County RR.—Hudson Jct. (Greycourt) to Maybrook, N. Y., 10.7 miles. Trackage: N. Y., O. & W. RR., Burnside to Campbell Hall, N. Y., 2.4 m.—total, 13.1 m.; sidings, etc., 3.43 miles. Rail (steel), 65 lbs. Chartered Nov. 28, 1888, road built in 1889. The L. & H. R. Ry. Co. supplies the equipment and operates the trains on this road. On Jan. 1, 1891, the L. & H. R. Ry. Co. purchased the stock of this company. Operations, year ending June 30, 1896.—Train mileage—passenger, 10,987; freight, 22,000; other, 3,765—total, 36,752 miles. Passengers carried, 673; carried one mile, 4,150; average mile rate, 3.0 cents. Tons freight moved, 453,279; moved one mile, 4,825,542; average ton-mile rate, 0.68 cent. Earnings—passenger, $125; freight, $32,794; express, $5,478; other, $87—total, $38,484. Operating expenses and taxes, $34,286. Net earnings, $4,198; credited L. & H. R. Ry. Co., being surplus for year ending June 30, 1896. Financial Statement, June 30, 1896.—Capital stock, $200,000; loans and bills payable, $211,946; profit and loss, $4,048—total, $415,994, representing cost of road. Directors (elected Dec. 7, 1896).—J. W. Watson, Henry Graves, S. M. Williams, J. R. Maxwell, Robt. W. DeForest, H. C. Fahnestock, Geo. F. Baker, Loyall Farragut, H. W. Maxwell, New York, N. Y.; Lewis A. Riley, Samuel Dickson, S. Shepherd, Philadelphia, Pa.; John Sayer, Warwick, N. Y. J. W. Watson, Pres., 142 Liberty St., New York, N. Y.; John Sayer, Sec. & Treas., E. M. Reynolds, Aud., Warwick, N. Y. General Office, Warwick, N. Y.

South Easton and Phillipsburg RR.—South Easton, Pa., to Phillipsburg, N. J., about 0.7 mile. Organized July 25, 1889. Operated by the L. & H. R. Ry. Co., and operations included in those of that company. Capital stock (all owned by the L. & H. R. Ry. Co.), $150,000; current liabilities, $81,816—total, representing cost, $231,816. Corporate Offices, Easton, Pa., and Phillipsburg, N. J.

Board of Directors L. & H. R. Ry. Co. elected Dec. 7, 1896.

H. C. Fahnestock..New York, N. Y.	Henry Graves.....New York, N. Y.	John S. Martin....New York, N. Y.
G. F. Baker..... " "	Joseph S. Harris..Philadelphia, Pa.	J. R. Maxwell..... " "
Grinnell Burt.....Warwick, N. Y.	Lewis A. Riley.... " "	W. R. Potts..... " "
Charles Caldwell..Newburgh, N. Y.	Garret A. Hobart....Paterson, N. J.	George W. Sanford..Warwick, N. Y.
Edward Lewis.....Philadelphia, Pa.		

GRINNELL BURT, *President and General Manager* .....Warwick, N. Y.

Vice-President—Lewis A. Riley .....Philadelphia, Pa.	*Secretary*—Daniel B. Halstead.....New York, N. Y.
Treasurer—John Sayer.....Warwick, N. Y.	*Auditor*—E. M. Reynolds.....Warwick, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... .....Warwick, N. Y.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Oswego, N. Y., to Cornwall, N. Y. .....271.75 m.
Trackage: *West Shore RR.:* Cornwall, N. Y., to Weehawken, N. J. 53.07 m.—324.82 miles.
New Berlin Branch: New Berlin Junction to New Berlin, N. Y.... 22.38 m.
Delhi Branch: Walton to Delhi, N. Y..... 16.84 m.
Ellenville Branch: Summitville to Ellenville, N. Y..... 7.80 m.— 47.02 "
Leased: *Utica, Clinton and Binghamton R R.:* Utica to Randallsville, N. Y. 31.30 "
Rome and Clinton RR.: Rome to Clinton, N. Y..... 12.78 "
Wharton Valley Ry.: Junc. New Berlin Br. to Edmeston, N. Y..... 6.80 "
Ontario, Carbondale & Scran. Ry.: Hancock Junc. to Scranton, Pa.. 54.05 "

Total length of lines owned and leased, June 30, 1896.....476.77 miles.
Sidings (owned, 107.56 m.; leased, 49.49 m.), 157.05 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 318.77 m.; leased, 104.93 m.; total, 423.70 m.), 50 to 76 lbs.

History.—Organized in November, 1879, as successor to the N. Y. and Oswego Midland RR. Co. (See MANUAL for 1888; also MANUAL for 1893.) The *Pecksport Connecting Ry. Co.* was organized in the interest of this company on May 6, 1896, to build the connecting link, 3.8 m. long, between the Utica Division, near Pecksport, and the main line, near White's Corners, for the purpose of avoiding the heavy grade over Eaton Summit, with northbound coal and freight trains. The road was completed and opened for traffic on Sept. 13, 1896.
(See statement on page 36.)

For use of tracks from Cornwall to Weehawken the trackage agreement provides that after Jan. 1, 1896, the company shall pay its proportionate share of the cost of maintenance, based on train mileage, and a like proportion of the interest at 4 p. c. on $2,000,000 plus the amount expended for necessary improvements subsequent to Jan. 1, 1886. Provision is also made for cars of each company to be hauled by the trains of the other, in order to reduce expenses. The agreement is to run till May 12, 2079, but the Ontario Co. has the option of terminating it after May 12, 1980. (See MANUAL for 1895.)

Rolling Stock, June 30, 1896.—Locomotives, 133. Cars—passenger, 98; baggage, mail, and express, 25; freight (box, 660; flat, 646; stock, 64; milk, 47; coal, 4,887; caboose, 58), 6,362; other, 37—total, 6,522. Of the coal cars, 1,350 are held under car trusts.

Operations, year ending June 30, 1896.—See tabulated statement on page 36.

Earnings—Passenger	$654,066 58	Expenses—Maintenance of Way, etc.	$479,192 74
Freight	2,960,595 29	Maintenance of Equipment	466,916 19
Mail, Express, etc.	122,906 21	Conducting Transportation	1,518,328 97
Miscellaneous	41,767 43	General and Taxes	234,110 16
Total ($7,926.96 per mile)	$3,779,335 54	Total ($5,660.08 per mile)	$2,698,558 06

Net earnings (28.60 p. c.), $1,080,777,45; add interest, etc., $81,465—total, $1,162,242.45. Payments: Interest on bonds, $605,000; other interest, etc., $371.35; rental (W. V. Ry., $3,750; O., C. & S. Ry., $102,551.67; U., C. & B. and R. & C. RRs., $75,000), $181,301.67—total, $786,673.02. Surplus, $375,569.43; surplus forward, $1,925,188.71—total, $2,300,758.14. Deduct sundry charges, $4,330.76, net surplus, $2,296,427.38.

General Balance Sheet, June 30, 1896.

Franchises and Property	$69,626,397 30	Common Stock (shares, $100)	$58,113,982 84
Preferred Stock Redemption Fund	6,000 00	Preferred Stock (shares, $100)	6,000 00
Investments in other Companies	3,226,100 00	Funded Debt Outstanding (see below)	13,725,000 00
Cash at Bankers	98,707 42	Interest on Funded Debt, Due & Accrued	150,214 16
Stores, Fuel, etc., on Hand	303,031 14	Sundry Outstanding Accounts	478,696 81
Sundry Outstanding Accounts	961,987 18	Outstanding Traffic Accounts	106,934 53
Outstanding Traffic Accounts	422,714 74	Wages for Month of June	131,583 86
Loans and Bills Receivable	987,392 33	Loans and Bills Payable	434,583 23
Accrued Interest	12,625 00	Wharton Valley Ry. Construction Fund	54,205 57
Cars under Lease (Car Trusts)	203,835 90	Hancock & Penn. RR. Construction Fund	147,326 63
		Balance under Car Trust Agreements	203,835 90
		Profit and Loss Account	2,296,427 38
Total Assets	$75,848,791 01	Total Liabilities	$75,848,791 01

Funded debt (total, $13,725,000) outstanding June 30, 1896, consisted of—

Consol. 1st mtge. 5 p. c. 50-yr. gold coup. bonds, with registration privilege, due 1939, int. June and Dec. $5,600,000
Refunding mtge. 4 p. c. 100-yr. bonds, due June 1, 1992, interest March and Sept..... 8,125,000

The *consols* are for $500 (£100) or $1,000 (£200). They mature June 1, 1939, but are redeemable at the option of the company at 105 and interest after June 1, 1899, on prior notice of six months. These bonds are a first lien upon the entire property of the company, and are additionally secured by deposit of all of the 1st mtge. bonds, and $1,495,000 (out of $1,500,000) of the capital stock of the Ontario, Carbondale and Scranton Ry. Co.

The *refunding bonds* are part of an authorized issue of $20,000,000. The 1st 6s of 1914 were paid off at 10 p. c. premium on Sept. 1, 1892, from the proceeds of $5,500,000 of this issue; $7,000,000 additional are reserved by the trustee for redemption of the consols, $3,615,000 have been used for capital account, and the remaining $3,885,000 are held for future requirements. The bonds are for $1,000 gold each, in coup. form, but they may be

exchanged for registered bonds of $5,000 each at the office of the company. The principal of the coup. bonds may also be registered. The bonds draw interest from Sept. 1, 1892. Coupons for the period ending Sept. 1, 1942, are attached to the bonds, and the remaining coups. will be attached on and after that date.

Preferred stock was issued to holders of receiver's certificates, and in amounts of $1,000 may be converted into bonds at par.

Interest payable at the New York office. Trustee of bonds: Mercantile Trust Co., 1.0 Broadway, New York.

Statement of operations, capital account, etc., for eight fiscal years:

	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Passenger Train Miles	678,467	755,353	869,533	887,503	903,410	917,199	866,890	849,479
Freight Trains Miles	513,074	699,708	1,000,370	1,310,449	1,520,445	1,370,669	1,395,546	1,361,917
Mixed Train Miles	340,814	380,127	375,673	419,025	436,888	630,970	604,303	630,521
Passengers Carried	634,390	827,766	1,008,215	1,060,383	1,057,815	926,657	825,883	849,583
Passenger Miles	32,265,376	32,142,497	36,011,439	37,006,885	40,358,702	36,918,802	29,035,710	31,365,468
Freight (tons) Moved	863,540	1,257,199	1,737,059	2,085,769	2,291,430	2,404,358	2,540,157	2,524,622
Freight (ton) Miles	84,960,450	114,554,570	194,897,759	263,839,116	294,636,533	328,533,616	359,358,052	356,414,070
	$	$	$	$	$	$	$	$
Passenger Earnings	529,332	614,653	656,185	667,018	725,471	679,149	599,452	654,067
Freight Earnings	1,144,536	1,455,994	2,013,685	2,456,048	2,819,717	2,997,011	2,908,035	2,960,595
Miscellaneous	108,459	129,799	139,832	142,352	142,986	165,960	161,626	164,674
Total Earnings	1,782,327	2,200,446	2,809,702	3,265,418	3,688,174	3,842,120	3,669,113	3,779,336
Gross Expenses and Taxes	1,509,444	1,768,042	2,155,372	2,461,136	2,798,226	2,732,540	2,642,412	2,693,558
Net Earnings	272,883	432,404	654,330	804,282	889,948	1,109,580	1,026,701	1,080,777
Gross Earnings per Mile	5,450 54	5,188 26	5,893 20	6,849 04	7,735 75	8,058 64	7,695 77	7,926 96
Gross Expenses per Mile	4,616 04	4,168 73	4,520 78	5,162 10	5,869 13	5,732 36	5,542 82	5,660 08
Net Earnings per Mile	834 50	1,019 53	1,372 42	1,686 94	1,866 62	2,326 28	2,153 45	2,266 88
Av. Rate p. Pass. p. Mile	1.64 c.	1.91 c.	1.82 c.	1.80 c.	1.80 c.	1.84 c.	2.06 c.	2.08 c.
Av. Rate p. Ton p. Mile	1.34 c.	1.27 c.	1.03 c.	0.94 c.	0.96 c.	0.91 c.	0.84 c.	0.83 c.
Expenses to Earnings	84.69 p. c.	80.35 p. c.	76.71 p. c.	75.37 p. c.	75.87 p. c.	71.12 p. c.	72.02 p. c.	71.41 p. c.
Miles of Railroad Owned	320.17	320.17	318.77	318.77	318.77	318.77	318.77	318.77
Miles of Track Owned	390.70	398.34	404.32	405.43	416.65	418.52	423.17	426.33
Locomotives	81	92	113	113	134	133	133	133
Passenger Cars	74	87	87	87	98	98	98	98
Baggage, etc., Cars	20	23	25	25	25	25	25	25
Freight Cars	2,208	3,118	4,582	4,586	5,602	6,103	6,110	6,362
	$	$	$	$	$	$	$	$
Common Stock	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983
Preferred Stock	7,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Funded Debt	6,943,000	6,944,000	9,044,000	10,634,000	12,100,000	13,225,000	13,725,000	13,725,000
Sundry Accounts, etc	298,707	776,586	649,977	837,082	910,442	736,842	675,132	867,430
Loans and Bills Payable	.....	465,136	504,267	355,178	978,438	415,150	35,000	434,583
Other Liabilities	112,905	213,261	202,920	202,920	202,240	610,340	508,208	405,368
Profit and Loss	324,034	319,527	317,337	} 964,881	1,199,581	1,614,965	1,925,189	2,296,427
Surplus Income	297,858	356,302	456,741					
Total Liabilities	66,097,487	67,194,795	69,295,225	71,114,044	73,510,684	74,722,280	74,988,512	75,848,791
Railroad and Equipment	62,810,056	63,497,733	64,776,850	65,915,111	68,218,260	68,757,438	69,176,226	69,626,397
Other Investments	1,500	3,071,530	3,071,530	3,072,830	3,079,100	3,079,100	3,079,100	3,232,100
Car Trusts	.....	.....	.....	.....	.....	408,100	305,968	283,836
Cash and Cash Assets	229,828	220,534	808,815	1,097,864	1,344,056	1,517,675	1,462,288	1,483,409
Stores, Fuel, etc	131,921	170,571	197,745	181,451	228,531	187,270	201,911	303,031
Loans, Bills Rec. and Accts.	*2,924,182	234,427	440,285	846,788	640,637	772,697	763,019	1,000,018
Total Assets	66,097,487	67,194,795	69,295,225	71,114,044	73,510,684	74,722,280	74,988,512	75,848,791

NOTE.—Road operated in 1889-90, 326.77 m.; in 1890-96, 476.77 m., the operations of the Utica Division being included from July 1, 1889.

*Includes $1,893,980, balance of proceeds of $3,500,000 consols in hands of bankers.

RAILROADS LEASED BY NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

Ontario, Carbondale and Scranton Ry.—Hancock Junction, N. Y., to Scranton, Pa., 53.66 m.; total track (steel; 67 lbs.), 83.54 miles. Chartered Oct. 3, 1889; road opened July 1, 1890. Leased to the N. Y., O. & W. Ry. Co. for 99 years from July 1, 1890, the lessee to pay interest on bonds and a rental equal to 5 p. c. of the gross earnings. Income, year ending June 30, 1896.—Rental, $102,-551. Expenses and taxes, $3,281; net income, $99,-270. Paid interest on bonds, $75,000. Surplus, $24,-270. Financial Statement, June 30, 1896.—Capital stock, $1,500,000; funded debt, $1,500,000 1st mtge. 5 p. c. 50-yr. bonds, due June 1, 1939, interest June and Dec., at Mercantile Trust Co., N. Y., trustee; unfunded debt, $652,495; income balance, $129,670—total, $3,782,165. Contra: Cost of property, $3,765,-752; other assets, $16,413—total, $3,782,165. T. P. Fowler, Pres.; R. D. Rickard, Sec., Treas. & Trans. Agt., New York, N. Y. Offices, Scranton, Pa., and 56 Beaver St., New York, N. Y.

Pecksport Connecting Ry.—Near Pecksport to near Morrisville, N. Y., 3.68 miles. Rail (steel), 76 lbs. Chartered May 9, 1896; road opened Sept. 13, 1896. Controlled and operated by the "Ontario" Co. Capital stock auth., $40,000. Cost of road to June 30, 1896, $22,032. The "Ontario" Co. will receive the entire capital stock of this company, and its mortgage bonds when they are issued. James E. Childs, Pres.; R. D. Rickard, Treas.; A. L. Parmelee, Sec., New York, N. Y. General Office, 56 Beaver St., New York, N. Y.

Rome and Clinton RR.—Rome to Clinton, N. Y., 12.78 m.; total track, 13.89 miles. Rail (steel, 12.78 m.), 50 to 67 lbs. Chartered June 3, 1869; opened Jan. 15, 1872. Leased in perpetuity, Jan. 1, 1891, to the Del. & Hud. Canal Co. at an annual

rental of $22,375 and taxes. Operated by the N. Y., O. & W. Ry. Co. under contract terminating 35 years from June 1, 1886. (See Manual for 1891.) Rental, year ending June 30, 1896, $22,375. Expenses and taxes, $779. Net income, $21,596. Paid dividends (6¼ p. c.), $21,581. Surplus, $16. Capital stock, $345,360; other liabilities, $59; profit and loss, $14,748—total, $360,167. Contra: Cost of road, $360,000; other assets, $167—total, $360,167. Dividends payable Jan. 1 and July 1, by check. (See Manual for 1891.) James I. Scollard, Pres.; C. D. Hayes, Sec. & Treas., Clinton, N. Y. Corporate Office, Clinton, N. Y.

Utica, Clinton and Binghamton RR.—Utica to Randallsville, N. Y., 31.30 m.; total track, 46.88 miles. Rail (steel, 31.28 m.), 62 lbs. Organized March 25, 1868; opened June 22, 1872. Leased in perpetuity in Dec., 1889, to the Del. & Hud. Canal Co., for $61,500 per annum, the lessee also guaranteeing principal and interest on bonds. On June 1, 1886, this road and the Rome and Clinton RR. were subleased to the "Ontario" Co. for 35 years, at a minimum rental of $70,000 yearly for both. The street railroad of this corporation is leased to the Utica Belt Line Street RR. Co. (See statement elsewhere.) Income, year ending June 30, 1896.—Rental, $76,500. Expenses and taxes, $1,912. Net income, $74,588. Paid interest on bonds, $40,000; City of Utica, $10,000; dividends (4 p. c.), $25,960—total, $75,960. Deficit, $1,372. Financial Statement, June 30, 1896.—Capital stock, $849,285; funded debt, $800,000; coupons due, $20,000; City of Utica, $5,000; surplus, $54,250—total, $1,728,535. Contra: Cost of road, $1,690,566; cash, $37,969—total, $1,728,535. The bonds are secured by a mortgage on both street and steam roads. They are 50-yr. bonds due July 1, 1939, at office of Del. & Hud. Canal Co.; interest (5 p. c.), Jan. and July, at office of the trustee, the New York Security Trust Co., New York. Dividends payable Feb. and Aug., at Oneida National Bank, Utica, N. Y. James I. Scollard, Pres., Clinton, N. Y.; R. S. Williams, Sec. & Treas., Utica, N. Y. Corporate Office, 157 Genesee St., Utica, N. Y.

Wharton Valley Ry.—Jct. Berlin Br. to Edmeston, N. Y., 6.8 miles. Chartered June 12, 1888; opened Feb. 1, 1889. Leased for 99 years from Oct. 1, 1888, to the N. Y., O. & W. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and paying $500 yearly for organization expenses. (See 1893 Manual.) The lessee owns all of the capital stock. Capital stock ($100 shares), $70,000; funded debt, 1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1918, interest May and Nov., at lessee's office, New York, N. Y., $75,000; total, representing cost, $145,000. T. P. Fowler, Pres.; R. D. Rickard, Sec., Treas. & Trans. Agt., New York, N. Y. Corporate Office, 56 Beaver St., New York, N. Y.

Board of Directors, New York, Ontario and Western Ry. Co., elected Sept. 30, 1896.

Thomas P. Fowler..New York, N. Y.	Charles S. Whelen..Philadelphia, Pa.	Edward B. Sturges....Scranton, Pa.
John B. Kerr..... " "	Francis R. Culbert..Newburgh, N. Y.	Gerald L. Hoyt....New York, N. Y.
Joseph Price.....London, Eng.	Wm. H. Paulding..New York, N. Y.	Henry W. Cannon.. " "
Harry Pearson..... " "	Albert S. Roe ..... " "	C. Ledyard Blair.. " "

John G. Moore.....New York, N. Y.

THOMAS P. FOWLER, *President*.....New York, N. Y.

Joseph Price, *Vice-President*.....London, Eng.

John B. Kerr, *Vice-President and General Counsel*.....New York, N. Y.

Sec. & Treas.—R. D. Rickard.....New York, N. Y. | *Gen. Man.*—James E. Childs.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....56 Beaver St., New York, N. Y.

Office in London.....5 and 6 Great Winchester St., E. C.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—West End, Jersey City, N. J., to Gravel Place, Pa...101.00 miles.
Paterson Extension: Broadway, Paterson, to Paterson City, N. J.... 0.75 m.
Unionville Branch: Two Bridges, N. J., to Unionville, N. Y.....20 50 m.
Delaware Branch: Columbia Junction to Delaware, N. J ..... 3.00 m.
Hudson River Branch: Little Ferry Junction to Edgewater, N. J.... 3.00 m.
Branches in Lackawanna Valley, Pa.....11.59 m.— 38.84 "

Leased:
- *Middletown, Unionville and Water Gap RR.* (see page 39)..... 13 65 "
- *Lodi Branch RR.:* Lodi Junction to Lodi, N. J..... 1.75 "
- *Passaic and New York RR.:* Passaic Junction to Passaic, N. J.... 3.05 "
- *Macopin RR.:* West Milford to Macopin Lake, N. J..... 1.50 "

Operated: *Wilkesbarre and Eastern RR.:* Wilkesbarre to Stroudsburg, Pa... 65.00 "
Trackage: *Pennsylvania RR.:* West End to Jersey City, N. J..... 2.55 "

Total length of lines operated, June 30, 1896.....227.34 miles.
2d track, 18.80 m.; sidings, etc. (owned), 52.07 miles. Gauge, 4 ft. 9 in. Rail (steel, 219.44 m.), 60 and 71 lbs.

History.—Consolidation, April 25, 1893, of the N. Y., S. & W. RR. Co. and the Hudson River RR. and Terminal Co. (See MANUAL for 1893, also MANUAL for 1884). The Wilkesbarre and Eastern RR. is operated by this company under a traffic contract, dated July 18, 1893. This contract provides that the N. Y., S. & W. RR. Co., will be entitled to the net earnings of the road after payment of fixed charges and cost of operating and maintenance. The operations of the Wilkesbarre and Eastern RR. are not included below.

Rolling Stock, June 30, 1896.—Locomotives, 87. Cars—passenger, 39; combination, 20; baggage, etc., 4; freight (box, 179; flat, 39; milk, 21; ice, 49; gondola, 247; lime, 19; caboose, 39; coal, 3,428), 4,021; other, 5—total cars, 4,089. Also 1 snow flange and 1 snow-plough.

Operations, year ending June 30, 1896 (162.34 miles).—See tabulated statement below.

Earnings—Passenger	$368,914 10	Expenses—Transportation	$672,579 48
Freight	1,370,219 35	Maintenance Equipment	127,530 29
Car Service	34,583 74	Maintenance Way, etc	140,133 75
Mail, Express and Telegraph	39,965 94	General	89,613 57
Miscellaneous	23,116 68		
Total ($11,314.52 per mile)	$1,836,799 81	Total ($6,343.83 per mile)	$1,029,857 09

Net earnings (43.93 p. c.), $806,942.72 ; add miscellaneous income, $56,083.15—total income, $863,025.87. Payments : Interest on bonds, $669,618; rentals leased lines (M. U. & W. G. RR., $22,000 ; P. & N. Y. RR., $4,702.80), $26,702.80 ; discount and interest, and interest on mtges., $26,296.20 ; taxes, $50,096.18—total, $772,713.18. Surplus, $90,312.69.

Profit and Loss Account, year ending June 30, 1896.—Deficiency, June 30, 1895, $98,669.38 ; loss in sale of creamery at Blairstown, $500 ; taxes of 1891, 1892, 1893 and 1894; $10,320.59 ; loss and damages to individuals in previous years, $12,869.51 ; uncollectible accounts charged off, $12,425.78 ; loss in adjusting various accounts, $12,398.48 ; interest deficiency in operating Wilkesbarre and Eastern RR., $11,258.74—total, $158,442.48. *Contra :* Profit in redemption of N. Y. S. & W. Coal Co. 2d mtge. bonds, $3,500 ; profit in redemption of N. Y. S. & W. RR. collateral trust bonds, $660 ; cash paid on accounts charged off, $13.60 ; surplus for year (as per income account preceding), $90,312.69 ; balance, deficit, June 30, 1896, $63,956.19—total, $158,442.48.

Statement of earnings, expenses, etc., of the N. Y., S. & W. RR. Co. and its operated line—the Wilkesbarre and Eastern RR.—for the year ending June 30, 1896 : Gross earnings (passenger, $380,890.75 ; freight, $518,991.29 ; coal, $1,213,679.79 ; mail, express, and other, $104,134.88), $2,217,696.71. Operating expenses, $1,268,959.80. Net earnings, $948,736.91 ; add miscellaneous income, $56,454.07—total income, $1,005,191.98. Payments : Interest on bonds, $819,618 ; rentals, $26,702.80 ; taxes, $53,321.20 ; discount and interest, and interest on mtges. on real estate, $26,296.20—total, $925,938.20. Surplus, $79,253.78.

Statement of operations, etc., N. Y., S. & W. RR. proper, for eight fiscal years :

	1889 Dec. 31.	1890 Dec. 31.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894* June 30.	1895* June 30.	1896 June 30.
Miles of RR. Operated	157.28	157.28	157.28	157.28	185.28	185.28	185.28	162.34
Passenger Train Miles	426,571	447,717	467,390	487,968	504,911	621,795	588,196	556,496
Freight Train Miles	453,239	454,259	505,870	578,161	517,387	613,125	743,802	684,362
Passengers Carried	1,201,160	1,276,422	1,396,323	1,537,749	1,621,377	1,612,092	1,753,495	1,885,347
Passengers One Mile	18,385,013	18,798,221	20,267,473	22,667,338	23,432,861	23,442,893	25,704,360	27,609,544
Tons Freight Moved	1,064,408	1,262,875	1,372,288	1,444,414	1,585,661	1,663,532	1,815,729	1,828,321
Tons Freight One Mile	76,577,077	94,615,821	104,799,830	122,848,858	125,534,282	133,503,076	141,240,436	142,272,048
	$	$	$	$	$	$	$	$
Earnings—Passenger	279,525	289,243	302,903	372,558	336,491	389,720	344,620	368,914
Freight	1,055,729	1,203,937	1,244,151	1,262,771	1,306,033	1,547,201	1,284,256	1,370,219
Other	67,212	98,904	109,468	123,579	140,185	151,222	124,477	97,666
Gross Traffic Earnings	1,402,466	1,592,083	1,656,523	1,713,909	1,782,709	2,088,143	1,753,352	1,836,799
Operating Expenses	818,894	890,968	907,704	949,374	985,274	1,184,425	1,166,505	1,029,857
Net Traffic Earnings	583,573	701,115	748,789	764,535	797,634	903,718	586,847	806,943
Other Receipts	33,527	30,401	30,052	52,752	28,067	23,565	23,527	56,083
Total Income	617,100	731,516	778,839	817,287	825,702	927,283	610,374	863,026
Interest	454,075	471,236	484,580	504,369	507,761	607,598	677,548	695,914
Rentals	26,491	26,446	26,446	26,725	26,571	30,951	26,703	26,703
Dividends on Pref. Stock	.....	.....	100,000	200,000	120,000	120,000	.....	.....
Other Payments	32,135	30,160	32,334	34,082	34,705	†39,549	†47,498	†50,096
Balance, Surplus	104,399	203,664	135,478	52,162	136,666	141,376	*d.* 141,376	90,313
Gross Earnings per Mile	8,917 00	10,122 66	10,532 31	10,897 18	9,621 70	*11,270 20	9,463 25	11,314 52
Operating Exp. per Mile	5,206 59	5,664 85	5,771 45	6,036 20	5,317 75	*6,392 62	6,295 90	6,343 83
Net Earnings per Mile	3,710 41	4,457 81	4,760 86	4,860 98	4,303 95	*4,877 58	3,167 35	4,970 69
Expenses to Earnings	58.29 p. c.	55.96 p. c.	54.80 p. c.	55.39 p. c.	55.27 p. c.	56.72 p. c.	66.53 p. c.	56.07 p. c.
Aver. Passenger Mile Rate	1.51 c.	1.52 c.	1.49 c.	1.44 c.	1.44 c.	1.62 c.	1.33 c.	1.32 c.
Aver. Freight Ton-Mile Rate	1.37 c.	1.27 c.	1.18 c.	1.02 c.	1.04 c.	1.16 c.	0.90 c.	0.92 c.

* The statistics of train mileage, passenger and freight traffic, and deductions therefrom given in this column are for the *year* ending June 30, 1894 ; earnings, expenses, and income account are for the *fourteen months* ending June 30, 1894. † Taxes previously included in operating expenses.

General Balance Sheet, June 30, 1896.

Cost of RR., Rolling Stock & Buildings	$33,746,548 40	Common Stock (shares, $100)	$13,000,000 00
Stocks and Bonds Owned	5,890,429 97	Preferred Stock (shares, $100)	13,000,000 00
Current Accounts	582,433 97	Funded Debt (see below)	12,927,000 00
Materials on Hand	82,440 99	Audited Pay Rolls and Vouchers	359,204 21
Cash on Hand	38,505 07	Loans Secured by Coll. and Bills Payable	324,726 67
Profit and Loss	63,956 19	Equipment Car Trust	318,339 86
		New Jersey General Security Co., Trustee	43,895 80
		Current Accounts	119,834 74
		Interest and Rentals Accrued, but not Due	256,595 31
		Dividend Unpaid	9,230 00
		Land Department Liabilities	45,488 00
Total Assets	$40,404,314 59	Total Liabilities	$40,404,314 59

Capital stock was fixed by the terms of the consolidation of 1893 at $13,000,000 common and $13,000,000 preferred. The new common stock was issued share for share for the old. The old cumulative preferred was exchanged for 120 p. c. in new *non-cumulative* preferred stock and 1½ p. c. in cash, and the stock of the Terminal Co., amounting to $5,000,000, was exchanged for $1,000,000 in new preferred. In Nov., 1893, a dividend of 1½ p. c. was paid on the new preferred stock.

Statement of funded debt ($12,927,000), June 30, 1896 :

Description.	Date.	Interest.	Due.	Amount Outstanding.	Annual Interest Charge.
				$	$
Midland RR. of N. J., 1st Mtge..$500 and $1,000	1880	6 p. c., A. & O...	April 1, 1910	3,500,000	210,000
Paterson Extension RR. 1st Mtge	$1,000	1881	6 p. c., J. & D...	June 1, 1910	*250,000	15,000
N. Y., S. & W. RR., 1st Mtge. Ref'd'g	$1,000 gold.	1887	5 p. c., J. & J....	Jan. 1, 1937	3,750,000	187,500
N. Y., S. & W. RR., 2d Mtge	$1,000 gold.	1887	4½ p. c., F. & A..	Feb. 1, 1937	†700,000	31,500
N. Y., S. & W. RR., Gen. Mtge	$1,000 gold.	1890	5 p. c., F. & A...	Aug. 1, 1940	‡2,300,000	115,000
N. Y., S. & W. Term'l 1st Mtge.	$1,000 and $5,000 gold.	1893	5 p. c., M. & N...	May 1, 1943	2,000,000	100,000
N. Y., S. & W. Collateral Trust Bonds	$1,000 gold.	1895	6 p. c., M. & N...	May 1, 1905	427,000	25,620
Totals					12,927,000	684,620

* Less $25,000 held by trustees in sinking fund. † Includes $93,500 held by trustees to retire a like amount of debenture bonds; $150,000 owned by the company. ‡ $221,000 owned by the company.

The *Midland RR. bonds* are secured on the line from Marion to Unionville, 71.6 miles. The *Paterson Extension bonds* are secured on the road and real estate in the city of Paterson. The N. Y., S. & W. *refunding firsts* are 1st lien on the line from Two Bridges to Gravel Place, and on the Winton, Delaware and Lack. Val. Branches., in all 61.6 m., and a 2d lien on the main line and Paterson Ext. They were issued to take up the 1st mtge. bonds of 1911, the coupon obligations issued for coupons of same issue during 1885 and 1886, and all outstanding car trusts. The authorized issue is $3,750,000. With the 2d mtge. bonds the company took up the debentures and coupon obligations issued for interest on same in 1885 and 1886. The authorized issue is $1,000,000; the amount unissued is reserved for future improvements. The authorized issue of bonds is $3,000,000, of which $1,000,000 is reserved by the Central Trust Co. of New York, trustee, for the retirement of the 2d mtge. 4½ p. c. bonds, and $1,000,000 was reserved for betterments, etc. The *terminal mtge. bonds* (auth. and outstanding, $2,000,000) are secured on the property acquired from the Terminal Co., including 3 miles of railroad, a tunnel under the Palisades, and 62 acres of terminal property on the Hudson River. The bonds are in coup. ($1,000) and registered ($5,000) forms; coup. bonds may be registered. Trustee: United States Trust Co., New York.

The company guarantees principal and interest of $3,000,000 1st mtge. 5 p. c. bonds of the Wilkesbarre and Eastern RR. Co.

Railroads Owned, Leased, or Operated by the N. Y., S. & W. RR. Co.

Lodi Branch RR.—Lodi Jct. to Lodi, N. J., 1.75 miles. Incorp. June 15, 1880. Capital stock (all owned by N. Y., S. & W. RR. Co.), $60,000. Edward E. Gardner, Pres.; Robert H. Monsees, Sec. & Treas., New York, N. Y. Corporate Office, New York, N. Y.

Macopin RR.—Charlotteburgh, N. J., to Macopin Lake, N. J., 1.67 m.; total track, 2.03 miles. Chartered Nov. 3, 1886; road opened about April 30, 1887. Leased to the N. Y., S. & W. RR. Co. Capital stock, $60,000. Garret A. Hobart, Pres., Paterson, N. J.; Whiting G. Snow, Vice-Pres., Montclair, N. J.; E. L. B. Gardiner, Treas., Ridgewood, N. J.; Albert P. Fisher, Sec., Brooklyn, N. Y. Corporate Office, Paterson, N. J.

Middletown, Unionville and Water Gap RR.—Middletown to Unionville, N. Y., 13.9 m.; total track, 16.14 miles. Rail (steel, 13.65 m.), 50 and 60 lbs. Incorp. May 25, 1866; opened June 10, 1868. Operated under trackage arrangement by the N. Y., S. & W. RR. Co. (See Manual for 1893.) Net earnings, year ending June 30, 1896, $22,013; rents, $174—total, $22,187. Payments: Interest, $20,000; taxes, $2,100—total, $22,100. Surplus, $87. Last dividends paid July 1, 1883. Financial Statement, June 30, 1896.—Capital stock (auth., $300,000; par, $50), $149,850; funded debt, 1st mtge. (extd.) 5 p. c. tax-free 25-yr. gold bonds, due Nov. 1, 1911, int. May and Nov., $150,000; 2d mtge. 5 p. c. 25-yr. bonds, due Dec. 1, 1896, int. June and Dec. (auth., $400,000), $250,000; unfunded debt, $81,075—total, $630,925. Contra: Construction (net), $350,476; cash, $373; profit and loss, $280,075—total, $630,925. Interest payable at 26 Cortlandt Street, New York, N. Y. Edward E. Gardner, Pres.; W. M. Brown, Asst. Sec., New York, N. Y. Corporate Office, 26 Cortlandt Street, New York, N. Y.

Passaic and New York RR.—Passaic to near Rochelle Park, N. J., 3.05 miles. Rail (steel), 60 lbs. Incorp. July 15, 1885; opened Feb. 8, 1886. Leased for 999 years to the N. Y., S. & W. RR. Co., which guarantees interest on bonds. Capital stock, $70,000; funded debt (1st mtge. 6 p. c. 25-yr. coup. $500 bonds, due Dec. 1, 1910, int. June and Dec., in New York), $70,000—total, representing cost of road, etc., $140,000. Trustee of bonds, E. H. Ammidown, New York, N. Y. Amos L. Hopkins, Pres.; Edw. E. Gardner, Treas.; W. M. Brown, Sec., New York, N. Y. Corporate Office, 26 Cortlandt Street, New York, N. Y.

Wilkesbarre and Eastern RR.—Wilkesbarre to Stroudsburg, 65 m.; sidings, etc., 15 miles. Rail (steel, 70 m.), 71 lbs. Gauge, 4 ft. 9 in. Chartered April 19, 1892; opened Dec. 1, 1893. Operated by the N. Y., S. & W. RR. Co. under a traffic contract, terms of which are given in the statement of that company. Controlled by the N. Y., S. & W. RR. through ownership of stock, that company also guar-

anteeing principal and interest of $3,000,000 of its first mortgage bonds. Operations reported separately. Locomotives, 15. Cars—passenger, 6; combination, 3; freight (flat, 50; coal, 455), 505; caboose, 8; other, 2—total, 524. Operations, year ending June 30, 1896. Train mileage (passenger, 34,787; freight, 369,125; mixed, 17,879; other, 8,590), 430,381 miles. Passengers carried, 21,187; carried one mile, 606,290. Tons moved, 1,452,085; ton-miles, 85,122,643. Earnings (passenger, $11,863; freight, $362,078; other, $4,273), $378,214. Operating expenses, $238,223. Net earnings, $139,991; other receipts, $1,803—total, $141,794. Payments: Interest on bonds, $150,000; taxes, $3,225; other, $2,744—total, $155,969. Deficit, $14,175; deficit, forward, $81,278—total, $95,453. Financial Statement, June 30, 1896.—Capital stock (par, $50), $3,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due June 1, 1942, interest June 1 and Dec. 1), $3,000,000; current accounts, $188,244—total, $6,188,244. Contra: Cost of property, $6,073,088; materials on hand, $19,703; profit and loss, $95,453—total, $6,188,244. Principal and interest of the 1st mtge. bonds guaranteed (by endorsement) by the N. Y., S. & W. RR. Co., at whose office interest is payable. Directors.—H. A. Fuller, F. C. Sturges, J. W. Hollenbeck, W. P. Ryman, Wilkesbarre, Pa.; A. Rosenfeld, R. E. F. Flinsch, W. E. Magie, New York, N. Y.; R. H. Kintner, Stroudsburg, Pa.; B. R. Roome, Arlington, N. J. Officers: W. P. Ryman, Pres., Wilkesbarre, Pa.; A. Rosenfeld, Vice-Pres.; B. R. Roome, Sec.; E. E. Gardner, Treas.; Charles V. Ware, Aud., New York, N. Y. General Office, Wilkesbarre, Pa.

Board of Directors, N. Y., S. & W. RR. Co., elected Sept. 3, 1896.

Amos L. Hopkins..New York, N. Y.	H. O. Armour.....New York, N. Y.	Garret A. Hobart....Paterson, N. J.
Roswell Eldridge.. " "	H. B. Plant..... " "	G. W. Young.....New York, N. Y.
Simon Borg..... " "	Thos. A. McIntyre. " "	Cyrus J. Laurence. " "
Henry Sanford..... " "	C. C. Cuyler..... " "	W. L. Bull..... " "

G. B. Kissel.....New York, N. Y.

AMOS L. HOPKINS, *President*.....New York, N. Y.
Roswell Eldridge, *Vice-President*..... " "
F. P. Moore, *2d Vice-Pres., Sec., & Treas.*..... " "

Gen. Supt.—C. D. McKelvey.....Jersey City, N. J. | *Auditor*—C. V. Ware.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS .....26 Cortlandt St., New York, N. Y.

PENNSYLVANIA AND NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Bellwood, Pa., to near Horatio, Pa.....61.43 m.
Branches and extensions to mines, etc..... 14.16 m.—75.59 miles.
2d track, 22.17 m.; sidings, etc., 43.80 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Consolidation, Dec. 27, 1889, of the Bell's Gap RR. Co. and Clearfield and Jefferson Ry. Co. (See MANUAL for 1890.)

Rolling Stock, Dec. 31, 1896.—Locomotives, 44. Cars—passenger, 10; officers', 1; freight (coke, 7; coal, 758; other, 6), 771; caboose, 2; other, 23—total cars, 807.

Operations, year ending Dec. 31, 1896.—Passengers carried, 122,370; carried one mile, 1,568,242. Tons freight moved, 1,016,061; moved one mile, 48,180,568. Earnings—passenger, $47,290.74; freight, $427,837.49; mail, $4,954.96; other, $2,030.03—total, $482,113.22. Expenses—transportation, $182,317.73; maintenance of cars, way, etc., $131,578.86; general, $25,417.95—total, $339,314.54. Net earnings, $142,798.68. Paid interest, $122,701.23; taxes, $15,901.46—total, $138,602.69. Surplus for year, $4,195.99.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost of RR. and Equipment.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$
1889*...	1,550,000	1,533,000	3,361,455	63.78	542,562	308,373	234,189	135,378	80,000	+18,811
1890	1,660,000	1,657,000	3,492,977	63.78	809,042	558,654	250,388	106,068	83,000	+61,320
1891	2,000,000	1,775,000	3,829,084	72.81	860,332	606,989	253,343	103,812	142,500	+ 7,031
1892	2,000,000	2,000,000	4,281,726	73.32	856,283	606,087	250,196	114,870	120,000	+15,326
1893	2,250,000	1,856,000	4,372,749	74.85	612,535	441,155	171,380	115,880	130,000	−74,500
1894	2,250,000	2,198,000	4,420,413	74.85	465,094	283,896	181,198	128,097	45,000	+ 8,101
1895	2,250,000	2,250,000	4,479,351	75.53	624,814	451,117	173,697	126,151	.....	+47,546
1896	2,250,000	2,247,000	4,497,114	75.56	482,113	355,216	126,897	122,701	.....	+4,196

* For thirteen months ending Dec. 31, 1889.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $2,500,000; shares, $50), $2,250,000; funded debt, $2,247,000; current accounts, $56,674.17; profit and loss, $128,669.13—total, $4,682,343.30. *Contra:* Cost of road, $4,131,397.30; equipment, $386,787.28; sundries, $115,656.87; cash, $48,501.85—total, $4,682,343.30.

Funded debt consisted, Dec. 31, 1896, of Pa. & N. W. RR. gen. mtge. (Bellwood to Horatio, 61.43 m.), 5 p. c. 40-yr. bonds, due Jan. 1, 1930, $2,250,000, of which $1,226,000 are held by trustees to retire the following prior mtges.:

1st mtge. (Bell's Mills to Irvona, 24.1 m.) 6 p. c. 25-yr. bonds, due Aug 1, 1905, int. Feb. and Aug..... $81,000
Consol. mtge. (Bell's Mills to Irvona) 6 p. c. 30-yr. bonds, due April 1, 1913, int. April and Oct..... 145,000
Clearf. & Jeff. RR. 1st mtge. (Irvona to Horatio, 37.42 m.) 6 p. c. 40-yr. bds., due July 1, 1927, int. J. & J. 1,000,000

Equipment Trusts.—In addition to the above bonded debt the company has created two equipment trusts as follows: Bell's Gap Equipment Trust, $500,000 authorized and issued—$270,000 dated March 1, 1889, and $230,000

dated March 1, 1890—outstanding Jan. 1, 1897, $134,000, payable, $37,000 yearly on March 1, until 1900, when only $23,000 will mature; Pa. & N. W. Equipment Trust, $358,000 authorized and issued—$237,000 outstanding Jan. 1, 1897, payable $37,000 yearly on March 1 until 1902. Denomination of each issue, $1,000; interest on both, 5 p. c., payable March and Sept., at office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Interest on B. G. RR. 1sts is paid at 26 So. 15th St., Philadelphia, Pa.; interest on all other bonds at office of trustee of bonds, the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Feb. 17, 1897).—Edward J. Berwind, H. A. Berwind, John H. Converse, Rudulph Ellis, Aaron Fries, Stephen Greene, John Reilly, Philadelphia, Pa.

EDWARD J. BERWIND, *President*.....Philadelphia, Pa.

Aaron Fries, *Vice-President*.....Philadelphia, Pa.

Sec., Treas. & Gen. Man.—Frank S. Lewis..Phila., Pa. | *Superintendent.*—W. A. Ford.....Bellwood, Pa.

PRINCIPAL OFFICE AND ADDRESS.....301 Betz Building, Philadelphia, Pa.

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

Main Line of Road.—Pittsburgh, Pa., to Youngstown, O.	68.00	miles.
New Castle Branch: New Castle Junction to New Castle, Pa.	2.93	"
Bentley Branch: Lowellville, O., to Bentley, O.	0.38	"
Leased: *Mahoning State Line RR.:* Bentley, O., to Shaw Junction, Pa.	3.16	"
Leased: *Pittsb'gh, McKeesp't and Youghiogheny RR.* (see statement on page 42)	97.89	"
Leased: *Youghiogheny Northern RR.* (see page 43)	1.92	"
Leased: *Beaver and Ellwood RR.:* Ellwood City to Ellwood Junction, Pa.	2.91	"

Total length of lines owned, leased, and operated, Dec. 31, 1896.....177.19 miles. 2d track (owned, 66.65 m.; leased, 19.78 m.), 86.43 m.; sidings (owned, 92.42 m.; leased, 82.75 m.), 175.17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65, 71, and 80 lbs.

History.—Chartered May 8, 1875; main line opened in Feb. and branch in April, 1879. (See MANUAL for 1891.) Controlled by the Lake Shore and Michigan Southern Ry. Co., through ownership of a majority ($2,000,050) of the capital stock.

Rolling Stock, Dec. 31, 1896.—*Owned:* Locomotives, 94. Cars—passenger, 46; baggage, etc., 15; freight (box, 529; flat, 17; coal, 3,767; coke, 650), 4,963; caboose, 35; other, 76—total, 5,125. *Leased:* Locomotives, 23. Cars—passenger, 15; baggage, etc., 1; freight (box, 1; coke, 344; platform, 61; coal, 280), 685; caboose, 8—total, 710.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 42.

Earnings—Passenger	$558,622 01	Expenses—Transportation	$1,511,139 39
Freight	3,860,079 10	Maintenance of Equipment	640,772 25
Mail and Express	41,423 33	Maintenance of Way	778,774 21
Miscellaneous	41,296 38	General and Taxes	186,653 92
Total ($25,404.49 per mile)	$4,501,420 82	Total ($17,509.32 per mile)	$3,117,339 77

Net earnings (30.75 p. c.), $1,384,081.05; add interest and dividends, $39,500—total, $1,423,581.05. Payments: Interest on bonds, $220,000; on debt, $21,441; rentals, $468,-655.96; dividends Nos. 25 and 26 (5 p. c. each, Feb. 1 and Aug. 1), $400,000; paid Lake Shore and Michigan So. RR. one-half profit of operating P., McK. & Y. RR. (see page 41), $1,452.63—total, $1,111,549.59. Surplus, $312,031.46; surplus forward, $1,910,323.26—total, $2,222,-354.72.

General Balance Sheet, Dec. 31, 1896.

Cost of Road	$4,952,425 27	Capital Stock (shares, $50)	$4,000,000 00
Cost of Rolling Stock	2,718,707 49	Funded Debt Outstanding (see below)	4,000,000 00
Real Estate and Buildings	1,812,472 30	Real Estate Mortgages	331,087 50
Real Estate	270,000 00	Current Accounts	252,445 86
*Stock and Bonds Owned	328,507 76	Accrued Interest	85,000 00
Current Accounts	102,829 64	Unpaid Dividends	200,000 00
Materials on Hand	213,358 05	Due L. S. & M. S. Ry. Co.	1,452 63
Bills Receivable	6,303 16	Profit and Loss	2,222,354 72
Other Property and Assets	212,080 03		
Cash on Hand	475,657 01		
Total Assets	$11,092,340 71	Total Liabilities	$11,092,340 71

*"Stock and Bonds Owned" consists of Mahoning State Line RR. capital stock, $102,344.98; Ellwood Connecting RR. capital stock, $48,000; Pittsburgh, Chartiers and Youghiogheny RR. capital stock, $139,849.55; Pittsburgh, Chartiers and Youghiogheny RR. bonds, $32,965; Pittsburgh, Chartiers and Youghiogheny RR. sinking fund, $5,348 23—total, $328,507.76.

Funded debt consisted, Dec. 31, 1896, of $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1928, interest Jan. and July; and $2,000,000 2d mtge. (series "A" and "B") 5 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1928, interest April and Oct.

Interest on 1sts payable at the company's office in Pittsburgh; on 2ds, at the office of the New York Security and Trust Co. Trustees: 1st mtge., Safe Deposit Co., Pittsburgh, Pa.; 2d mtge., New York Security and Trust Co., New York, N. Y.

Statement of miles operated, and operations for eight fiscal years ending Dec. 31:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated (steel).	135.72	163.52	163.52	163.52	168.53	168.53	174.13	177.19
Revenue Pass. Train Miles.	480,246	594,892	587,236	611,008	613,367	590,918	691,101	743,320
Revenue Fgt. Train Miles..	702,149	933,874	921,123	1,060,124	1,041,757	1,066,941	1,337,404	1,377,449
Total Engine Mileage.....	1,965,277	1,528,766	3,006,262	3,087,408	2,903,726	2,827,934	3,392,403	3,442,263
Passengers Carried	1,291,931	1,795,698	1,785,669	1,882,802	1,581,448	1,265,115	1,444,655	1,529,753
Passenger Miles.....	16,747,295	22,666,673	24,221,718	28,017,643	27,808,528	23,544,920	25,815,033	27,606,518
Freight (tons) Moved.....	5,429,890	6,529,248	6,455,197	8,042,368	7,649,189	7,385,588	9,233,541	9,110,726
Freight (ton) Miles	328,783,173	414,998,008	391,436,961	522,934,183	484,248,562	500,609,334	612,617,475	610,110,528
	$	$	$	$	$	$	$	$
Gross Trans. Earnings.....	3,251,895	4,010,587	3,757,207	4,350,126	4,040,784	3,880,175	4,704,857	4,501,421
Gross Expenses.....	2,404,404	3,062,698	2,830,376	2,967,870	2,904,712	2,655,623	3,390,096	3,117,340
Net Earnings	847,491	947,889	926,831	1,382,256	1,136,072	1,224,552	1,314,761	1,384,081
Fixed Charges	579,396	627,226	672,389	767,722	707,455	700,168	682,922	690.107
Surplus	268,095	320,663	254,442	614,774	428,617	524,384	631,839	693,974
Gross Earnings per Mile ...	23,960	24,497	22,949	26,603	23,977	23,024	27,019 22	25,404 49
Gross Expenses per Mile ..	17,716	18,707	17,309	18,149	17,236	15,758	19,468 76	17,509 32
Net Earnings per Mile	6,244	5,790	5,640	8,454	6,741	7,266	7,550 46	7,895 17
Expenses to Earnings	73.93 p. c.	76.37 p. c.	75.33 p. c.	68.27 p. c.	71.88 p. c.	68.44 p. c.	72.05 p. c.	69.25 p. c.
Aver. Rate p. Pass. p. Mile.	2.28 c.	2.27 c.	2.25 c.	1.99 c.	1.96 c.	1.92 c.	1.95 c.	2.02 c.
Aver. Rate p. Ton p. Mile..	0.84 c.	0.82 c.	0.80 c.	0.71 c.	0.71 c.	0.67 c.	0.67 c.	0.63 c.
	$	$	$	$	$	$	$	$
Capital Stock	3,075,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt	3,000,000	3,000,000	3,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Real Estate Mortgages.....	271,623	189,625	157,822	136,242	142,242	113,587	650,088	331,087
Bills Payable.....	.....	.....	750,000	.....	.....	.....	.....	.....
Current Liabilities *	522,619	638,053	644,360	607,666	409,119	563,140	601,412	538,899
Profit and Loss	1,327,187	1,329,465	1,337,086	1,551,860	1,575,712	1,677,843	1,910,323	2,222,355
Total Liabilities	8,196,429	9,157,144	9,889,268	10,295,768	10,217,073	10,354,572	11,161,823	11,092,341
Cost of Road and Equipm't.	7,814,777	8,165,746	9,010,490	7,671,133	7,671,133	7,671,133	7,671,133	7,671,133
Real Estate, etc..... ...	265,615	265,614	265,614	1,562,472	1,562,472	1,562,472	2,104,972	2,082,472
Securities Owned	.....	.....	....	191,850	218,396	285,287	317,024	328,508
Current Accounts and Bills.	395,036	427,626	384,060	545,391	215,729	320,065	391,781	321,213
Materials, etc	122,715	205,387	133,929	153,459	182,185	125,284	196,820	213,358
Cash.....	98,287	92,771	95,174	171,464	†367,159	390,329	486,093	475,657
Total Assets	8,196,429	9,157,144	9,889,268	10,295,768	10,217,073	10,354,572	11,161,823	11,092,341

* Including accrued interest and unpaid dividends. † Including $242,464 "other property and assets."

Railroads Leased or Operated by the Pittsburgh and Lake Erie RR. Co.

Beaver and Ellwood RR.—Ellwood Junc. to Ellwood City, Pa., 2.91 m.; total track (steel; 60 lbs.), 2.91 miles. Gauge, 4 ft. 8½ in. Organized May 20, 1890; road built in 1890. Operated under temporary lease by the P. & L. E., rental based upon earnings. Financial Statement, June 30, 1896. —Capital stock (shares, $100), $50,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 10, 1910, interest April and Oct., at Ellwood City), $50,000; current liabilities, $19,847—total, $119,847. Contra: Cost of road, etc., $113,159; stocks owned, $2,000; cash and current assets, $3,355; profit and loss, $1,333—total, $119,847. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa. H. W. Hartman, Pres.; Samuel A. Roelofs, Sec. & Treas., Ellwood City, Pa. General Office, Ellwood City, Pa.

Ellwood Connecting RR.—Junct. P. & L. E. RR., to Junct. B. & E. RR., 0.68 mile. Gauge, 4 ft. 8½ in. Chartered April 4, 1868; road opened June 30, 1893. Operated by the Pittsburgh and Lake Erie RR. Co. (which owns its entire capital stock), but operations reported separately. Earnings, year ending Dec. 31, 1896 (passenger, $1,861; freight, $1,418; other, $77), $3,356. Expenses and taxes, $264. Net income, $3,092. Paid sundry expenses, $3,092. Financial Statement, Dec. 31, 1896.—Capital stock, $50,000; accounts, $6,555; profit and loss, $6,888—total, representing cost, etc., $63,443. Directors.—Jas. M. Schoonmaker, Jno. G. Robinson, J. M. Bailey, Pittsburgh, Pa.; H. A. Lozier, Ellwood City, Pa.; W. E. Reis, New Castle, Pa. Officers: Jas. M. Schoonmaker, Pres.; Jno. G. Robinson, Sec. & Treas.; C. H. Bronson, Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Mahoning State Line RR.—Bentley to Shaw Junct., Pa., 3.16 m.; total track (steel; 65 lbs.), 7.19 miles. Gauge, 4 ft 8½ in. Chartered Aug. 10, 1891; road opened Jan. 1, 1895. Leased Jan. 1, 1895, for 99 years to the Pittsburgh and Lake Erie RR. Co. (which owns the entire capital stock); rental, State and county tax. Financial Statement, Dec. 31, 1896. —Capital stock (shares, $50) auth. and paid in, $100,000, representing cost, etc. Jas. M. Schoonmaker, Pres.; Jno. G. Robinson, Sec. & Treas.; C. H. Bronson, Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, McKeesport and Youghiogheny RR.—Pittsburgh, Pa., to New Haven, Pa., 56.95 m.; Monongahela Division: Reynoldton to Belle Vernon, Pa., 27.68 m.; Dickerson Run and other Branches, 8.25 m.; Elwell Run Branch: Whitsell to Perryopolis, 5.01 m.—total, 97.89 m.; 2d track, 19.78 m.; sidings, 76.12 miles. Rail (steel), 60, 65 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 1, 1881; opened Nov. 19, 1883. (See Manual for 1892.) Leased Jan. 1, 1884, for 999 years, from Aug. 3, 1881, by the Pittsburgh and Lake Erie RR. Co., that company and the Lake Shore and Michigan Southern

Ry. Co. guaranteeing 6 p. c. interest on bonds, and 6 p. c. dividends on stock. Those companies do not guarantee the interest on the McK. & B. V. RR. Co. 1st mtge. bonds. The company owns 23 locomotives, 16 passenger, and 694 freight cars. Capital stock, $3,959,650; funded debt, (1st mtge. 6 p. c. 50-yr. bonds, dated July 1, 1882, interest Jan. and July, $2,250,000; 2d mtge. 6 p. c. 50-yr. bonds, due July 1, 1934, interest Jan. and July, $900,000; 1st mtge. McK. & B. V. 6 p. c. 30-yr. bonds, due Jan. 1, 1918 interest Jan. and July, $600,000), $3,750,000—total, representing cost of road and equipment, $7,709,650. Guaranteed dividends and interest on 1sts of 1932, and 2ds of 1934, payable at the office of the Union Trust Co., New York; interest on McK. & B. V. bonds, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. Under the terms of the joint guarantee of dividends referred to before, it is provided that the stock shall be redeemed by the guarantors on July 1, 1934. Jas. M. Schoonmaker, Pres., Pittsburgh, Pa.; H. McK. Twombly, Vice-Pres., New York, N. Y.; John G. Robinson, Sec. & Treas., Pittsburgh, Pa. Corporate Office, Bank of Commerce Building, cor. 6th Ave. and Wood St., Pittsburgh, Pa.

Youghiogheny Northern RR.—Bradford to Summit, Pa., 1.92 m.; 2d track, 1.79 m.; sidings, 4.47 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 16, 1881; road opened in 1863. Leased to Pittsburgh, McKeesport and Youghiogheny RR. Co. Capital stock, representing cost of road, $400,000. Thomas Mellon, Pres.; A. M. Thorne, Treas.; W. F. McCook, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Board of Directors, P. & L. E. RR. Co., elected Jan. 26, 1897.

Cornel's Vanderbilt.	New York, N. Y.	A. E. W. Painter....	Pittsburgh, Pa.	E. D. Worcester...	New York, N. Y.
Wm. K. Vanderbilt.	" "	M. W. Watson.....	" "	Jas. M. Schoonmaker.	Pittsburgh, Pa.
H. McK. Twombly .	" "	James M. Bailey....	" "	Henry Hice	Beaver, Pa.
F. W. Vanderbilt...	" "	P. C. Knox.....	" "	D. Leet Wilson.....	Pittsburgh, Pa.

D. W. CALDWELL, *President*.....Cleveland, O.

James M. Schoonmaker, *Vice-President*.....Pittsburgh, Pa.

Sec. & Treas.—John G. Robinson.....Pittsburgh, Pa. | *Auditor*—C. H. Bronson.....Pittsburgh, Pa.
Gen. Superintendent—G. M. Beach.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cor. 6th Ave. and Wood St., Pittsburgh, Pa.

ULSTER AND DELAWARE RAILROAD COMPANY.

Line of Road.—Kingston Pt., N. Y., to Stamford, N. Y.....75.0 m.
Leased: *Hobart Branch RR.*, 3.61 m.; *Delaware and Otsego RR.*, 8.79 m.12.4 m.—87.4 miles. Sidings (owned, 13.79 m.; leased, 1.72 m.), 15.51 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 85.37 m.; leased, 13.59 m.), 60 and 70 lbs.

History.—Organized June 11, 1875, as successor to the New York, Kingston and Syracuse RR. Co., whose road was sold under foreclosure, May 1, 1875. On June 1, 1893, the company acquired control of the Kaaterskill and the Stony Clove and Catskill Mountain RRs.

Rolling Stock, June 30, 1896.—Locomotives, 17. Cars—passenger, 21; baggage, etc., 10; freight (box, 51; flat, 165; stock, 5; coal, 32; milk, 9; caboose, 4), 266; other, 3—total, 300.

Operations, year ending June 30, 1896.—Train mileage—passenger, 153,593; freight, 121,159; other, 63,312—total, 338,064 miles. Passengers carried, 198,434; carried one mile, 4,766,816; average mile rate, 2.78 cents. Tons freight moved, 201,657; moved one mile, 5,702,457; average ton-mile rate, 4.64 cents.

Earnings.—Passenger	$132,789 41	Expenses.—Transportation	$145,961 21
Freight.	264,648 79	Motive Power and Cars	53,331 34
Mail and Express	20,812 39	Maintenance Way & Buildings	96,790 51
Miscellaneous	1,104 24	General	18,829 98
Total ($4,798.10 per mile)	$419,354 83	Total ($3,603.12 per mile)	$314,913 04

Net earnings (24.90 p. c.), $104,441.79; interest received, $16,706.54—total, $121,148.33. Payments; Interest, $92,657.17; taxes, $19,712.67—total, $112,369.84. Surplus, $8,778.49; surplus forward, $418,146.72—total ($426,925.21, less interest on 2d mtge. income bonds to June 30, 1895, $1,154.75), $425,770.46.

General Balance Sheet, June 30, 1896.

Cost of Road	$3,069,579 61	Capital Stock (par, $100)	$1,794,600 00
Cost of Rolling Stock	314,340 17	Funded Debt Outstanding	1,852,300 00
Stocks Owned	740,000 00	Current Accounts	41,926 62
Materials and Fuel on Hand	21,690 55	Audited Vouchers and Pay Rolls	75,270 81
Due by Agents	20,131 31	Interest Accrued	11,316 66
Current Accounts	23,884 65	Profit and Loss	425,770 46
Cash on Hand	11,558 26		
Total Assets	$4,201,184 55	Total Liabilities	$4,201,184 55

Funded debt consisted, June 30, 1896, of—

1st consol. 5 p. c. 40-yr. $1,000 gold coup. bonds, due June 1, 1928, interest payable June 1 and Dec. 1...$1,852,000
2d mtge. 7 p. c. income 30-yr. bonds, due July 1, 1905, interest payable Feb. 1 and Aug. 1..... 300

The authorized issue of *consols.* is $2,000,000. They were issued to take up old 7 p. c. bonds and to provide for extensions and betterments. A sufficient number of them is held by the trustee for the retirement of the outstanding incomes. Principal and interest payable in gold at the office of the trustee, Central Trust Co., New

York, N. Y. During the fiscal year 1892-93 $334,000 of the bonds were issued to the stockholders of the S. C. & C. M. RR. Co., and $125,000 to the stockholders of the D. & O. RR. Co. Coupon bonds may be registered at the office of the trustee, the Central Trust Co. of New York. The stock was issued in exchange for bonds of the old company. The amount authorized is $3,000,000 in $100 shares. Income bonds have voting power.

Capital stock, bonded debt, gross and net revenues, etc., for eight years :

Years.	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Expen-ses and Taxes.	Net Earn-ings.	Total Net Rev'ue.	Interest Charges	Total Pay-ments.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889*	1,664,100	1,138,600	3,222,333	78.00	340,426	247,602	92,824	92,824	35,417	38,717	+54,107
1890.....	1,694,600	1,227,200	3,278,026	78.00	360,069	243,908	116,161	116,161	63,744	64,244	+51,917
1891.....	1,694,600	1,397,700	3,298,852	86.40	376,144	257,527	118,617	118,617	72,285	72,285	+46,332
1892.....	1,694,600	1,396,300	3,301,334	86.40	399,867	287,940	111,927	111,927	69,650	69,650	+42,277
1893.....	1,794,600	1,855,300	3,988,183	86.40	433,469	313,621	119,848	125,121	73,646	73,646	+51,474
1894.....	1,794,600	1,852,500	3,990,949	86.40	428,053	308,942	119,111	120,055	93,202	93,202	+26,853
1895.....	1,794,600	1,852,300	4,020,622	86.40	405,227	335,607	69,620	103,748	92,600	92,600	+11,148
1896.....	1,794,600	1,852,300	4,123,920	87.40	419,355	334,626	84,709	101,416	92,657	92,657	+ 8,778

* Fiscal year ended Sept. 30 in 1889 ; in the other years on June 30.

Railroads Leased by the Ulster and Delaware RR. Co.

Delaware and Otsego RR.—Hobart to Bloomville, N.Y., 8.79m.; sidings, 0.85 mile. Gauge. 4 ft. 8½ in. Rail (steel, 8.79 m.), 62 lbs. Chartered May 5, 1887; road opened May 20, 1891. An extension of this road is proposed to Oneonta, N. Y., a distance of 18 miles. Leased for 999 years from Feb. 1, 1893, to the Ulster and Delaware RR. Co. The capital stock was transferred to the lessee, the company receiving in payment therefor 1,000 shares of stock, $125,000 consols, and $65,000 cash. Financial Statement, June 30, 1896.—Capital stock, $299,800; income balance, $6,786—total, representing cost, etc., $306,586. Charles Bray, Pres.; R. B. Jones, Sec.; Rondout, N. Y. Corporate Office, Rondout, N. Y.

Hobart Branch RR.—Stamford to Hobart, N. Y., 3.61 m.; total track (steel, 3.61 m.), 4.11 miles. Rail, 62 lbs. Incorp. March 25, 1884; opened Dec. 1, 1884. Leased to U. & D. RR. Co. for 999 years. Capital stock, $50,000, all owned by the U. & D. RR. Co., having been exchanged for an equal amount of 5 p. c. bonds of that company. Contra: Cost of road, $42,898; profit and loss, $7,102; total, $50,000. Charles Bray, Vice-Pres., Rondout. Corporate Office, Rondout, N. Y.

Board of Directors, Ulster and Delaware RR. Co., elected Dec. 8, 1896.

S. D. Coykendall....Rondout, N. Y.	H. S. Coykendall....Rondout, N. Y.	H. C. Soop.....Rondout, N. Y.
George Coykendall.. " "	Fred. Coykendall ... " "	Amos Van Etten.... " "
T. C. Coykendall.... " "	Chas. Bray..... " "	V. S. Staples.... ... " "

H. G. Young.....Albany, N. Y.

S. D. Coykendall, *President* .....Rondout, N. Y.

T. C. Coykendall, *Vice-President*..... " "

Treasurer—H. S. Coykendall.....Rondout, N. Y.	*Auditor*—R. B. Jones .....Rondout, N. Y.
Secretary—H. C. Soop..... " "	*General Superintendent*—E. Coykendall " "

Principal Office and Address .....Rondout, N. Y.

Railroads Owned by the U. & D. RR. Co., but Operated Separately.

KAATERSKILL RR.—Kaaterskill Junc. to Kaaterskill Sta., N. Y., 7.50 m.; leased—*Catskill and Tannersville RR.*, Kaaterskill Sta. to Otis Summit Sta., 1 m.; sidings (owned, 0.67 m.; leased, 0.12 m.), 0.79 mile. Rail (steel), 42 lbs. Gauge, 3 ft. Incorp. Nov. 23, 1882 ; opened June 25, 1883. Commenced operating the Catskill and Tannersville RR. on July 8, 1893. A majority of the stock was acquired by the U. & D. RR. Co., June 1, 1893. The bonds were cancelled at the same time. Locomotives, 3. Cars—passenger, 2 ; combination, 1 ; baggage, etc., 2—total, 5.

Operations, year ending June 30, 1896.—Train mileage (mixed), 16,546. Passengers carried, 25,306 ; one mile. 127,680. Tons moved, 4,787 ; ton-miles, 16,645. Earnings (passenger, $8,771 ; freight, $3,919 ; other, $537), $13,226. Operating expenses, $12,866. Net earnings, $360. Paid rentals, $264 ; taxes, $806—total, $1,070. Deficit, $710 ; surplus forward, $75,014—net surplus, $74,304.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $100,000 ; accounts, $9,742 ; treasurer's balance, $2,021 ; profit and loss, $74,304—total, $186,067. *Contra:* Cost of property, $184,530 ; materials, etc., $128 ; accounts, $1,409—total, $186,067.

CATSKILL AND TANNERSVILLE RR.—Otis Summit to Kaaterskill Station, 0.93 m.; sidings, 0.28 mile. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Sept. 14, 1892; road opened July 8, 1893. Was operated by the Kaaterskill RR. Co., under 3-year lease, which expired in Nov., 1895. Now operated at cost, during summer season, by the K. RR. Co. and the U. & D. RR. Co. Rental, year ending June 30, 1896, $249. Expenses and taxes, $45. Net income, $205. Paid dividends (6 p. c.), $1,500. Deficit, $1,295. Capital stock, $25,000; unfunded debt, $2,500; dividend deficit, $1,472—total, $28,972. Contra: Cost of road, etc., $27,129; profit and loss, $1,842—total, $28,972. Charles L. Rickerson, Pres. 54 Harrison St., New York, N. Y.; C. A. Beach, Sec. & Treas., Catskill, N. Y. Corporate Office, Catskill, N. Y.

Directors, K. RR. Co. (elected Feb. 15, 1896).—S. D. Coykendall, H. S. Coykendall, T. C. Coykendall, R. B. Jones, Rondout, N. Y.; H. G. Young, Albany, N. Y.; Geo. Harding, Philadelphia, Pa.; H. C. Soop, Kingston, N. Y. Officers : T. C. Coykendall, *Pres.;* H. S. Coykendall, *Treas.;* R. B. Jones, *Sec. & Aud.*, Rondout, N. Y. Corporate Office, Rondout, N. Y.

STONY CLOVE AND CATSKILL MOUNTAIN RR.—Phœnicia to Hunter, N. Y., 14.30 m.; sidings, 1.65 miles Rail (steel), 42 lbs. Gauge, 3 ft. Incorp. Jan. 18, 1881 ; opened throughout June 24, 1882. On June 1, 1893, the Ulster and Delaware RR. purchased the stock and bonds of this company, $334,000 1st consols of the U. & D. Co. and $8,000 in cash being issued to the stockholders. The $210,000 1st 5s of 1911 have been cancelled. This road is operated independently. Locomotives, 2. Cars—passenger, 9 ; baggage, 1 ; freight (flat), 7—total, 17. Also 16 sets transfer trucks.

Operations, year ending June 30, 1896.—Trains run (mixed), 29,638 miles. Passengers carried, 32,124 ; one mile, 406,124. Tons moved, 13,495 ; ton-miles, 162,971. Earnings (passenger, $26,510 ; freight, $13,635 ; mail

and express, $1,740; other, $80), $41,965. Operating expenses, $28,586. Net earnings, $13,379. Paid interest on bonds, $16,700; taxes, $2,086—total, $18,786. Deficit, $5,407; surplus forward, $223,864; net surplus, $218,457.

Financial Statement, June 30, 1896.—Capital stock (auth., $200,000; par, $100), $124,000: accounts, $10,222; treasurer's balance, $1,973; profit and loss, $218,457—total, $354,652. *Contra:* Cost of property, $344,796; materials, etc., $40; due by agents, $401; accounts, $9,416—total, $354,652.

Directors (elected Jan. 11, 1897).—S. D. Coykendall, H. S. Coykendall, T. C. Coykendall, A. S. Staples, R. B Jones, H. C. Soop, Chas. Bray, Amos Van Etten, Rondout, N. Y.; H. G. Young, Albany, N. Y. **Officers:** S. D. Coykendall, *Pres.;* T. C. Coykendall, *Vice-Pres.;* H. S. Coykendall, *Treas.;* R. B. Jones, *Sec. & Aud.*, Rondout, N. Y. Corporate Office, Rondout, N. Y.

WESTERN MARYLAND RAILROAD COMPANY.

Lines of Road:

Baltimore (Fulton Jc.), Md., to Williamsp't, Md.	90.00 m.	
Hillen Station to Madison St.	0.40 m.	
Connections, B. & O. & N. & W. RRs. at Hagerst'n	2.00 m.—	92.40 miles.
Baltimore & Cumberland Valley RR. in Md. (see page 47).	3.03 m.	
Baltimore & Cumberland Valley RR. in Pa. (see page 47).	4.55 m.	
Baltimore & Cumberland Valley RR. Exten. (see page 47).	26.52 m.	
Baltimore & Harrisburg Ry. (see page 47).	97.60 m.	
Potomac Valley RR. (see page 48).	14.30 m.—	146.00 "

Total length of lines operated Sept. 30, 1896 ....238.40 miles.
Sidings, etc. (owned, 28.71 m.: leased, 25.57 m.), 54.28 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 92.4 m.; leased, 141.0 m.—total, 233.4 m.), 60 lbs.

The company also uses 2.7 m. in Baltimore, owned jointly by the Northern Central Ry. and the Baltimore and Potomac RR. Cos.

History.—Chartered March 21, 1853; road opened Dec. 17, 1873. (See Manual for 1891.) The following branch roads, though a part of the Western Maryland system, are not controlled or operated by this company: Emmitsburg RR., 6.8 m.; Monocacy Valley RR., 3.9 m.; Gunpowder Valley RR., 2 9 m.; Bachman Valley RR. of Md., 5 m.; Berlin Branch RR., 7 m.; total, 25.6 m., with 3.09 m. sidings.

Rolling Stock, Sept. 30, 1896. Locomotives, 51. Cars—passenger, 61; parlor, 1; baggage, etc., 18; freight (box, 384; gondolas, 220; iron, coal, 25; stock, 36; caboose, 8), 673; service, 33; wreck, 4; Russell snow-plough, 3—total, 793. Also, 46 hand-cars, 64 truck cars, and 14 coal dumps. Of these, 100 box and 25 coal cars are leased.

Operations, year ending Sept. 30, 1896.—See tabulated statement on page 46.

Earnings—		Expenses—	
Passenger	$334,833 89	Transportation	$486,237 00
Freight and Milk	832,131 30	Maintenance of Equipment	133,189 79
Mail and Express	46,908 27	Maintenance Way, etc	141,262 75
Miscellaneous	51,816 51	General and Taxes	105,949 88
Total ($5,309.10 per mile)	$1,265,689 97	Total ($3,635.23 per mile)	$866,639 42

Net earnings (31.52 p. c.), $399,050.55 Payments: Interest on funded debt, etc., $171,817.18; leased line rentals, $101,963; Hillen Terminal interest, $26,741.47; betterments, $14,427.32; ground rents, $1,716.01; dividend on preferred stock, $1,520; P. V. RR. sinking fund, $7,000—total, $325,184.98. Surplus for year, $73,865.57, of which $32,792.64 belongs to the Western Maryland RR. Co. proper, and $41,072.93 to the Baltimore and Harrisburg Ry. Co.

Profit and Loss Account (W. M. RR. Co.), year ending Sept. 30, 1896.—Balance, debit, Oct. 1, 1895, $398,411; sundry vouchers charged direct, $3,530.53; sundry adjustments, $1,716.86; paid into Potomac Valley RR. sinking fund for years 1893 and 1894, $14,000; paid for Blue Ridge Hotel Co., under guarantee, $7,320—total, $424,978.39. *Contra:* Surplus for year (as above), $32,792.64; sundry adjustments, $12,759.72; accretions to sinking funds for year, $17,728.56; balance, Sept. 30, 1896, $361,697.47—total, $424,978.39.

On Dec. 21, 1882, $371,000 was received from Baltimore City on account of improvement loan (see Manual for 1884); on July 2, 1883, $131,000; July 2, 1884, $115,000; July 2, 1885, $67,000—total of $684,000, all expended for improvements, etc. Through these advances, and also by its ownership of the entire issue of 4th mtge. bonds, the city controls this company.

Statement of operations and financial condition for eight years ending Sept. 30, 1896:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad Operated	205.10	205.10	205.10	205.10	219.45	237.70	237.70	238.40
Train Mileage	1,070,480	1,056,727	1,129,886	1,303,358	1,511,836	1,514,429	1,673,802	1,718,697
Passengers Carried	1,016,352	1,071,148	1,208,882	1,298,063	1,146,516	1,094,761	1,088,181	1,164,421
Passenger Miles	19,948,860	21,068,802	23,660,600	24,739,592	22,923,348	22,529,747	22,266,563	22,510,383
Freight (tons) Moved	403,998	462,877	585,017	998,938	1,382,988	1,352,334	1,626,721	1,660,884
Freight (ton) Miles	13,458,753	14,676,738	19,938,927	40,544,033	62,263,242	68,747,137	79,138,185	81,324,454
	$	$	$	$	$	$	$	$
Passenger Earnings	325,588	340,032	378,890	403,713	400,518	358,747	337,042	334,834
Freight and Exp. Earnings	352,391	381,109	435,805	593,412	821,577	733,004	831,499	832,131
Miscellaneous	92,489	90,914	89,683	86,196	100,225	111,423	109,322	98,725
Gross Earnings	773,468	812,055	904,378	1,083,321	1,322,320	1,203,174	1,277,863	1,265,690
Operat'g Expenses & Taxes	517,742	534,184	571,169	691,028	802,703	812,440	838,828	866,639
Net Earnings	255,726	277,871	333,209	392,293	519,617	390,734	439,035	399,051
Payments: Betterments	101,218	65,684	81,770	86,236	46,837	15,168	14,195	14,427
Interest	..	.....	.....	.....	175,627	257,216	183,605	198,559
Rentals	.	.....	.....	.....	204,334	78,744	98,658	103,679
Dividends	.....	.....	.....	.....	2,281	1,445	1,356	1,520
Other	.....	.....	.....	.....	12,364	.....	.....	7,000
Balance, Surplus	154,508	212,187	251,439	306,057	78,174	38,161	141,221	73,866
Gross Earnings per Mile	3,718.60	3,959.31	4,409.45	5,281.92	6,025.61	5,076.69	5,375.94	5,309 10
Gross Expenses per Mile	2,489.14	2,604 51	2,784.83	3,369.23	3,657.79	3,428.01	3,528.93	3,635 23
Net Earnings per Mile	1,229.46	1,354.80	1,624.62	1,912.69	2,367.82	1,648.68	1,847.01	1,673 87
Expenses to Earnings	66.94 p. c.	65.78 p. c.	63.15 p. c.	63.79 p. c.	60.70 p. c.	67.52 p. c.	64.20 p. c.	68.48 p. c.
Aver. Rate p. Pass. p. Mile	1.65 c.	1.61 c.	1.60 c.	1.68 c.	1.74 c.	1.59 c.	1.51 c.	1.49 c.
Aver. Rate p. Ton p. Mile	2.47 c.	2.47 c.	2.08 c.	1.55 c.	1.32 c.	1.04 c.	1.03 c.	0.982 c.
Miles of Railroad Owned	90.00	90.00	90.00	90.00	90.00	92.40	92.40	92.40
Miles of Track Owned	115.24	.....	114.94	117.33	116.51	118.91	118.91	121.11
Miles of Steel Rail Owned	93.00	.....	90.00	90.00	90.00	92.40	92.40	92.40
Locomotive Engines	39	24	37	37	48	48	51	51
Passenger Cars	63	55	63	63	60	62	62	62
Baggage, Mail, etc., Cars	16	14	16	16	23	17	18	18
Freight and Other Cars	759	550	750	760	800	876	857	837
Common Stock	684,700	684,700	684,700	684,750	684,750	684,750	684,750	684,950
Preferred Stock	.....	.....	.....	.....	324,000	324,000	324,000	324,000
Funded Debt	4,581,000	4,581,000	4,581,000	4,807,530	4,711,530	4,711,530	4,711,530	4,711,530
Securities—see *Contra*	.....	.....	.....	.....	1,028,400	1,028,400	1,028,400	1,282,750
Bills Payable	519,820	506,660	368,656	318,658	287,271	452,590	349,887	301,904
Balt. & Har. Ry. (West. Ex.)	15,768	15,656	32,657	10,481	.....	.....	.....	.....
Hillen St. and Term. Prop.	.....	.....	.....	.....	331,164	331,164	331,164	365,728
Loan	5,000	5,000	...	.....	.....	.....	.....	.....
Current Accounts	.....	.....	.....	.....	.....	.....	65,134	379,087
Accrued Int. and Rentals	.....	.....	.....	.....	.....	54,621	54,731	56,021
Profit and Loss	589,161	682,360	830,776	453,355	.....	.....	.....	.....
Total Liabilities	6,395,449	6,475,376	6,497,789	6,274,774	7,867,115	7,587,055	7,549,596	8,105,970
Cost of Road & Equipment	5,928,782	5,956,051	6,030,814	6,039,071	5,277,403	5,350,770	5,434,154	5,498,846
Hillen St. and Term. Prop.	.....	.....	.....	.....	337,290	337,290	337,290	378,855
Sinking Fund	100,000	100,000	100,000	100,000	239,690	254,244	268,312	286,040
New Tracks	59,599	57,126	57,126	57,126	.....	.....	.....	.....
Securities Owned	.....	.....	.....	.....	1,028,400	1,028,400	1,028,400	1,523,350
Funded Coup. Certificates	226,530	226,530	226,530	.....	.....	.....	.....	.....
Materials and Fuel	10,158	10,637	12,788	18,538	45,148	48,788	49,832	50,588
Current Accounts	12,165	25,041	26,256	16,675	68,428	88,092	.....	.....
Cash	58,215	99,991	44,275	43,364	5,844	21,483	33,197	6,594
Profit and Loss	.....	.....	.....	.....	364,916	457,988	398,411	361,697
Total Assets	6,395,449	6,475,376	6,497,789	6,274,774	7,367,115	7,587,055	7,549,596	8,105,970

General Balance Sheet, Sept. 30, 1896.

Cost of Road	$4,367,915 74	Common Stock (shares, $50)	$684,950 00
Equipment	1,130,930 01	Preferred Stock (shares, $50)	324,000 00
Hillen Station Property	200,000 00	Funded Debt Outstanding (see below)	4,711,530 00
W. M. RR. Terminal Co. Property	131,163 81	Hillen Station Property	200,000 00
W. M. RR. Terminal Property	13,126 65	W. M. RR. Terminal Co. Property	131,163 81
W. M. RR. Terminal Property (*contra*)	34,564 49	W. M. RR. Terminal Property, under contract of purchase	34,564 49
Securities Owned (*contra*) see below	1,282,750 00	Securities Owned (see *contra*)	1,282,750 00
Other Securities Owned *	240,600 00	Bills Payable	301,903 74
Sinking Funds	286,040 27	Balance of Current Accounts	379,087 13
Materials on Hand	50,588 12	Accrued Interest on Bonds, not due †	28,489 08
Cash on Hand	6,593 69	Accrued Leased Line Rentals, not due †	27,532 00
Profit and Loss	361,697 47		
Total Assets	$8,105,970 25	Total Liabilities	$8,105,970 25

* Consisting of B. & H. Ry. preferred stock, $100; B. & H. Ry. West Extension stock, $240,000; W. M. Tidewater RR. stock, $500—total, $240,600. † Interest assumed by Baltimore City, not included in above balance sheet.

"Securities Owned" in above balance sheet consists of 13,181 shares Baltimore and Harrisburg Ry. common stock, $659,050; 850 shares Baltimore and Cumb. Vy. Ry. stock, $42,500; 1, 534 shares Balto. & Cumb. Vy. RR. stock, $76,700; 10,000 shares Potomac Valley RR. stock, $500,000; 100 shares West. Maryland Tide-water RR. stock, $4,500—total, $1,282,750.

Statement of funded debt on Sept. 30, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Rate of Interest.	Denominations of Bonds.	Coupon or Registered.	Amount Authorized.	Amount Outstanding.
			p. c.			$	$
1st Mtg.(end.by Balt. C'y)	Jan. 1, 1860	Jan. 1, 1890	6	$100, $500, & $1,000	Coupon.	600,000	43,500
2d Mtge. Preferred Bonds	Jan. 1, 1868	Jan. 1, 1895	6	$500 and $1,000	Coupon.	600,000	178,500
3d Mtg. (end.by Balt. C'y)	Jan. 1, 1870	Jan. 1, 1900	6	$500 and $1,000	Coupon & Reg.	1,400,000	875,000
4th Mtg. (Balt.City Stock)	Jan. 1, 1872	Jan. 1, 1902	6	No bonds issued.	No bonds issued	1,000,000	1,000,000
5th Mtg. (Balt.City Stock)	" "	" "	"	" "	" "	1,800,000	1,704,000
City of Baltimore Loan..	July 1, 1882	July 1, 1925	4	" "	" "	684,000	684,000
Funding Certificates.....	Jan. 1, 1880	July 1, 1890	6	" "	" "	546.906	226,530
Total.....							4,711,530

Interest on the above several issues of bonds is payable Jan. and July, at Hillen Station, Baltimore, Md. The 4th mtge. bonds were exchanged for Baltimore City stock. The sinking funds of this company in the hands of Baltimore Commissioners of Finance are as follows: Hillen Station sinking fund, $61,371.29; W. M. RR. Terminal sinking fund, $22,323.96; 5th mtge. sinking fund, $135,531; W. M. RR., 1925 loan, $66,814.02—total, $268,040.27.

Railroads Leased by the Western Maryland RR. Co.

Baltimore and Cumberland Valley Ry.—From Edgemont, Md., to State Line, Pa., 3.03 m.; total track (steel, 3.03 m.), 3.48 miles. Rail, 56 lbs. Incorp. Sept. 5, 1878; opened July 5, 1880. Leased to W. M. RR. Co. for 50 years, from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds. Capital stock (par, $50), $42,500; funded debt (1st mtge. 6 p. c. 50-yr. $500 coup. bonds, due July 1, 1929, interest Jan. and July, at the company's office), $48,500; total, representing cost of road, $91,000. Trustee of bonds, C. Morton Stewart, Baltimore, Md. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md. Corporate Office, Hillen Sta., Baltimore, Md.

Baltimore and Cumberland Valley RR.—State Line, Md., to Waynesboro', Pa., 4.55 m.; total track (steel, 4.55 m.), 8.11 miles. Rail, 56 lbs. Incorp. Aug. 19, 1878; road opened July 5, 1880. Continuation in Pennsylvania of B. & C. Vy. Ry., and leased to W. M. RR. Co. for interest on bonds, the term and conditions of the lease being the same as for the Md. road. Capital stock (shares, $50), $76,700; funded debt (1st mtge. 6 p. c. 50-yr. $100 and $500 bonds, due July 1, 1929, interest Jan. and July, at Hillen Station, Baltimore, Md.), $72,800; total, representing cost of road, $149,500. Trustee of bonds, Andrew Reed, Baltimore, Md. I. N. Snively, Pres.; Daniel Hoover, Treas.; J. J. Miller, Sec., Waynesboro', Pa.

Baltimore and Cumberland Valley RR. Extension.—Waynesboro', to Shippensburg, Pa., 26.52 m.; total track (steel, 26.52 m.), 29.25 miles. Rail, 56 lbs. Incorp. June 25, 1880; opened throughout, Oct. 24, 1881. (See Manual for 1893.) Leased to W. M. RR. Co. for 50 years, from July 1, 1881, with privilege of renewal; rental, $32,700 yearly, being 7 p. c. on stock, and interest on bonds, both payable Jan. and July, at Hillen Sta., Balt., Md. Capital stock (par, $50), $270,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1931, interest Jan. and July, at Hillen Station, Baltimore, Md.), $230,000; total, representing cost of road ($19,215.96 p. m.), $500,000. Trustee of bonds, David Willis (deceased). A. W. Elchelberger, Pres., Hanover, Pa.; D. J. Foley, Treas., Baltimore, Md.; T. M. Mahon, Sec., Chambersburg, Pa. Corporate Office, Chambersburg, Pa.

Baltimore and Harrisburg Ry.—Emory Grove, Md., to Orrtanna, Pa., 58.7 m.; Valley Junction to Hanover Junction, Pa., 6 m.; Intersection to State Line, 1.3 m.—total, 66 miles. Operated: Baltimore and Harrisburg Ry., West Extension (see below), 15 m.; Baltimore and Harrisburg Ry., East. Extension (see below), 16.6 m.—total operated, 97.6 miles. Sidings, 15.99 miles. Rail (steel, 88.97 m.), 56 lbs. Chartered Sept. 20, 1886. Consolidation, Oct. 25, 1886, of the Han. Junct., Han. & Gettysburg, Bachman Valley, and Baltimore and Harrisburg RR. Cos. (See Manual for 1888.) Leased for 50 years, from Oct. 25, 1886, to the W. M. RR. Co.; rental, guarantee of fixed charges. Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; freight (box 40; gondola, 23; stock 10), 73; caboose, 3; service, 5; Russell snow-plow, 1—total cars, 90. Profit and Loss Account, year ending Sept. 30, 1896.—Surplus for year (as per statement on page 46), $41,073; sundry adjustments, $83; balance forward, Oct. 1, 1895—total, $135,514. Contra: Sundry vouchers charged direct, $715; sundry adjustments, $2,428; uncollectible bills written off, $106; balance, Sept. 30, 1896, $132,265—total, $135,514. Financial Statement, Sept. 30, 1896.—Capital stock (common, $690,900; preferred, $29,100), $720,000; funded debt, $690,000; sundry bonds, etc., owned (see contra), $58,314; accrued interest on bonds (not due), $13,425; profit and loss, $132,265—total, $1,614,004. Contra: Cost of property, $1,412,985; B. & H. 1st mtge. bonds on hand, $12,000; bonds, etc., owned, $58,314; balance of accounts, $111,258; materials, $11,321; cash, $8,126—total, $1,614,004. Funded debt consisted, Sept. 30, 1896, of—1st mtge. Balt. & Han. RR. 6 p. c. 20-yr. $500 and $1,000 bds., due Jan. 1, 1899, int. Jan. and July (auth., $120,000), $120,000; 1st mtge. Balt. & Harrisb'g RR. 5 p. c. 50-yr. $1,000 bds., due Nov. 1, 1936. Int. May and Nov. (auth., $690,000), $570,000. The $42,000 H. J., H. & G. 6s, which matured Jan. 1, 1896, were retired by issue of a like amount of B. & H. RR. 5s of 1936. Interest on bonds payable at Baltimore, Md. Trustee of bonds, Mercantile Trust and Deposit Co., Baltimore, Md. A. W. Eichelberger, Pres.; R. M. Wirt, Sec., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Corporate Office, Hanover, Pa.

BALTIMORE AND HARRISBURG RY. EAST. EXT.—Porters' to York, Pa., 16.6 m.—total track, 19.08 miles. Rail (steel, 16.6 m.), 56 lbs. Incorp. Nov. 29, 1890; road opened, Sept. 12, 1893. Leased to W. M. RR. Co., and B. & H. Ry. Co., jointly and severally, for 50 years, from Jan. 14, 1891, with privilege of renewal; rental, interest on $478,000 5 p. c. bonds, payable Jan. and July (see bond statement of the Potomac Valley RR. Co.). Operated by the B. & H. Ry. Co. Capital stock, $17,500. W. H. Lanius, Pres.; D. K. Trimmer, Sec., York, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Corporate Office, York, Pa.

BALTIMORE AND HARRISBURG RY. WEST. EXT.—Orrtanna to Highfield, Pa., 15 m.—total track, 16.75 miles. Rail (steel, 15 m.), 56 lbs. Incorp. April 30, 1888; road opened June 4, 1889. Leased to B. & H. Ry. Co. as lessor, and to W. M. RR. Co. as lessee of the B. & H. Ry., for 50 years, from June 1, 1889; rental, interest on bonds. Capital stock, $240,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, due May 1, 1938, interest May and Nov., at Hillen Station, Baltimore, Md.), $240,000—total stock and bonds $480,000. Cost of road, $264,269. Trustee of bonds, Mercantile Trust and Deposit Co., Baltimore, Md. A. W. Eichelberger, Pres., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md.; W. P.

Quimby, Sec., Gettysburg, Pa. Corporate Office, Baltimore, Md.

Potomac Valley RR.—Potomac Valley Junct., Md., to Cherry Run, W. Va., 14.30 m.—total track, 17.14 miles. Chartered Jan. 16, 1890; road opened Sept. 12, 1892. Leased to the Western Md. RR. Co. for 50 years, from Jan. 14, 1891; rental interest on $525,000 5 p. c. bonds, described below. Capital stock, $500,000. Funded debt—$525,000 (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1941, interest Jan. and July); principal and interest guaranteed, jointly and severally, by the W. M. RR. and the B. & H. Ry. Cos. The bonds are in coupon form, with privilege of registration. The total authorized issue of these bonds is $2,000,000 to cover four independent lines, viz.: (1) P. Vy. RR., 14.30 m. (as above) in operation, on which $525,000 bonds are outstanding; (2) B. & H. East.-Ext. 16.6 m. (as above) in operation, on which $478,000 are outstanding; (3) York, Pa., to Chickies, connecting with the main line of the P. & R. RR., yet to be built, and (4) Thomasville to Bowmansdale, Pa., connecting with the P. & R. RR. at Harrisburg, Pa., yet to be built. Trustee of bonds, Mercantile Trust and Deposit Co., Baltimore, Md. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md.

Board of Directors, Western Maryland RR. Co., elected Oct. 24, 1896.

H. Crawford Black..Baltimore, Md.	Granville S. Haines.Carroll Co., Md.	Wm. S. Rayner.....Baltimore, Md.
John W. Cable..Washing'n Co., "	L. L. Jackson.....Baltimore, "	Chas. W. Slagle..... " "
Christian Devries....Baltimore, "	Wm.Kealhofer,Washington Co., "	Sam'l D. Schmucker. " "
E. G. Hipsley..... " "	John C. Legg.....Baltimore, "	Thos. J. Shryock.... " "

Levi Weinberger.....Baltimore, Md.

JOHN M. HOOD, *President and General Manager*.....Baltimore, Md.

Sec. & Treas.—J. T. M. Barnes.....Baltimore, Md. | *Gen. Auditor*—Robert Casson..... ...Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Hillen Station, Baltimore, Md.

WESTERN NEW YORK AND PENNSYLVANIA RAILWAY COMPANY.

Main Lines of Road Owned:
- Buffalo, N. Y., to Emporium, Pa. 120.55 m.
- Buffalo, N. Y., to Oil City, Pa...136 43 m.
- Stoneboro', Pa., to New Castle, Pa. 36.00 m.
- Olean, N. Y., to Oil City, Pa....109.90 m.—402.88 miles.

Branch Lines Owned ..... 25.20 "
Lines of Proprietary Companies..... .....204.86 "
Lines used under Trackage Contract..... ..... 36.30 "

Total length of lines owned, leased, and operated, June 30, 1896.....669.24 miles. 2d track, 8.12 m.; sidings, 203.39 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 767.80 m.), 56, 60, 67, and 80 lbs.

The following statement shows the lengths of the several divisions:

Operating Divisions.	Length of Railroad. Total.	N. Y.	Penn.	Total Track Owned.	Steel Rails in Main Track.
Buffalo Division:	*M.*	*M.*	*M.*	*M.*	*M.*
Union Terminal RR.: Buffalo to Bailey Avenue, N. Y.	2.31	2.31	.....	233.67	150.82
Western N. Y. & Pa. Ry.: Bailey Avenue, N. Y., to Emporium, Pa.	118.24	76.34	41.90		
McKean & Buffalo RR.: Larabee, Pa., to Clermont, Pa.	22.15	.....	22.15		
Pittsburgh Division:*					
Western N. Y. & Pa. Ry.: Buffalo, N. Y., to Oil Oil City, Pa.	136.43	85.83	50.60	392.13	136.43
Union City Branch: Tryonville, Pa., to Union City, Pa.	16.30	.....	16.30		5.59
Pioneer Branch: Titusville, Pa., to Pioneer, Pa.	8.90	.....	8.90		8.90
Western N. Y. & Pa. Ry.: Olean, N. Y., to Warren, Pa.	59.70	38.10	21.60		.....
Philadelphia & Erie RR.: Warren, Pa., to Irvineton, Pa. (trackage)	6.30	.....	6.30		145.90
Western N. Y. & Pa. Ry.: Irvineton, Pa., to Oil City, Pa.	50.20	.....	50.20		
Jamestown & Franklin RR.: Oil City to Stoneboro', Pa.	30.00	.....	30.00		
Western N. Y. & Pa. Ry.: Stoneboro', Pa., to New Castle, Pa.	36.00	.....	36.00		
Rochester Division:†					
Genesee Valley Canal RR.: Rochester, N. Y., to Hinsdale, N. Y.	98.54	98.54	.....	218.65	101.00
Genesee Valley Terminal RR.: Chili, N. Y., to Gates, N. Y.	2.46	2.46	.....		
Olean, Bradford & Warren RR.: Olean, N. Y., to Penn. State Line	12.53	12.53	.....		
Olean, Bradford & Warren Ry.: Penn. State Line to Bradford, Pa.	10.11	.....	10.11		31.69
Bradford Ry.: Bradford, Pa., to Intersection Kinzua Ry.	14.75	.....	14.75		
Kinzua Ry.: Intersection Bradford Ry. to Kinzua, Pa.	14.04	.....	14.04		
Kendall & Eldred RR.: Eldred, Pa., to Tarport, Pa.	18.28	.....	18.28		
Rochester, N. Y., & Pa. RR.: Nunda Junc., N. Y., to Swain's, N. Y.	12.00	12.00	.....		3.68
Total	669.24	328.11	341.13	844.45	584.01

* Union City to Lakeville, 7.8 m., not operated during the year.
† Eldred to Tarport, 18.28 m., not operated during the year.

The tracks of the Jamestown and Franklin RR. are operated under a contract for joint user, made with the L. S. & M. S. RR. Co., May 31, 1892, this company paying a monthly rental of $2,200 and a proportionate share of maintenance, etc. This rental for the year ending June 30, 1896, amounting to $26,400, is included in operating expenses.

History.—The W. N. Y. & Pa. RR. Co. was a reorganization after foreclosure sale in Sept., 1887, of the Buffalo, N. Y. & Phila. RR. Co. (See MANUAL for 1887.) The option of paying in scrip for the first five years the interest on the $20,000,000 2d mtge. bonds issued under that organization expired after Oct. 1, 1892, and the cash payment, due April 1, 1893, not being paid, a receiver was appointed. The road was sold under foreclosure of the 2d mtge. on Feb 5, 1895, in accordance with the terms of a plan of reorganization, an abstract of which was published in the MANUAL for 1894, on page 58 *et seq.* The purchasers organized the Northwestern Pennsylvania Ry. Co. on Feb. 25, 1895, for the property and franchises in Pennsylvania, and the Western New York Ry. Co. on Feb. 27, 1895, for the property and franchises in New York, and those two companies were consolidated on March 18, 1895, forming the present corporation.

Rolling Stock, June 30, 1896.—Locomotives (narrow gauge, 8), 149. Cars as follows:

Passenger Cars (123).	Narrow Gauge.	Standard Gauge.	Freight Cars (8,033).	Narrow Gauge.	Standard Gauge.	Other Cars (43).	Narrow Gauge.	Standard Gauge.
1st Class Passenger	6	56	Caboose	1	64	Official		2
2d Class Passenger	6	14	Box	26	1,406	Wrecking and Tool		14
Passenger and Baggage		8	Flat	29	334	Snow-ploughs	1	3
Baggage and Mail	6	23	Rack		5	Pile Driver		2
Shop Workmen's		4	Gondola	13	6,143	Flanger & Steam Shovel		6
			Tanks		12	Water, Cinder, & Shop		10
Total	18	105				Work Train Sleepers		3
				69	7,964	Grading		2
			Iron Gondolas (leased)	145				
							1	42

Operations, year ending June 30, 1896.—See tabulated statement on page 50.

Earnings—Passenger	$706,544 80	Expenses—Transportation	$1,110,034 67
Freight	2,328,862 94	Maintenance of Equipment	433,009 69
Mail and Express	108,514 67	Roadway and Buildings	581,861 38
Miscellaneous	42,108 21	General	109,005 30
Total ($4,954.94 per mile)	$3,186,030 62	Total ($3,474.20 per mile)	$2,233,911 04

Net earnings (29.89 p. c.), $952,119.58; other receipts, $56,638.23—total, $1,008,757.81. Payments: Interest on bonds (1st mtge. W. N. Y. & P. RR., $484,786.62; 1st mtge. Warren and Franklin RR., $31,564.17; gen. mtge., W. N. Y. & P. Ry., April 1 to June 30, $50,000), $566,350.79; on real estate mtge., $15,548.82; on equipment notes, $10,858.57; taxes, $95,430.31—total, $688,188.49. Net income, $320,569.32.

Profit and Loss Account, year ending June 30, 1896.—Balance, June 30, 1895, $1,027,159.36; net income for year (as above), $320,569.32; general mtge. bonds and general mtge. bond scrip received from the reconstruction committee, $158,766.22; income mtge. bonds and income mtge. bond scrip received from the reconstruction committee, $395,019.20; capital stock of the W.N. Y. & P. Ry. Co., certificate No. 2,759 for 544.88 shares trust stock, of a par value of $50, received from the reconstruction committee $27,244; sundry uncalled for payroll items charged off, $288.07—total, $1,929,046.17. *Contra:* Sundry uncollectible rent claims, etc., charged off, $17.98; balance, June 30, 1896, $1,929,028.19—total, $1,929,046.17.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$51,424,067 75	Capital Stock (par, $50)	$20,000,000 00
Land Owned in Michigan	6,909 23	Funded Debt	29,990,000 00
Stocks and Bonds Owned (see below)	686,261 04	New Equipment Notes, Including Interest	188,252 28
Materials on Hand	180,167 78	Mortgages on Real Estate	289,798 85
Due by Agents and Others	590,552 65	Interest on Bonds	302,550 00
Interest Included in Equipment Notes	36,504 10	Wages and Supplies	353,254 12
Cash on Hand	248,268 39	Bills Payable (for Reconstruct'n Expenses)	62,720 00
		Kinzua Valley RR. Co. Freight Warrants	57,000 00
		Old Coupon Account	127 50
		Profit and Loss Account	1,929,028 19
Total Assets	$53,172,730 94	Total Liabilities	$53,172,730 94

The item "Stocks and Bonds Owned" in above balance sheet consists of the following: Capital stock of the W. N. Y. & P. Ry. Co.; certificate No 2,759, for 544.88 shares trust stock, $27,244; gen. mtge. bonds, W. N. Y. & P. Ry. Co. (Nos. 9,843 to 10,000 inclusive), $158,000; gen. mtge. bond scrip W. N. Y. & P. Ry. Co., scrip No. 444, $766.22; income mtge. bonds, W. N. Y. & P. Ry. Co. (Nos. 9,498, 9,499, and 9,608 to 10,000 inclusive), $395,000; income mtge. bond scrip, W. N. Y. & P. Ry. scrip No. 1,922, $19.20; capital stock, Kinzua Valley RR. Co., $105,000; capital stock, Central Manufacturing Co. of Buffalo, $231.62—total, $686,261.04.

The new equipment notes are payable monthly, and mature $27,133.20 in 1896, $94,065.01 in 1897, and $67,054.07 in 1898; the total outstanding as per balance sheet being $188,252.28, principal and interest.

Of the capital stock there are $5,000,000 stock trust certificates issued by the Union Trust Co. of New York, against $5,000,000 of the capital stock of the company issued in the names of George E. Bartol, Nicholas Thouron, and Samuel G. De Coursey, active trustees, and by them deposited with the Union Trust Co. of New York, under an agreement dated April 11, 1895.

Statement of operations, capital account, etc., for seven fiscal years:

	1890 June 30, 9 mos.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles RR. Operated	638.86	639.31	639.31	669.31	643.53	643.53	643.53
Rev. Pass. Train Miles	817,063	1,193,140	1,280,799	1,322,403	1,207,944	1,129,039	1,147,278
Rev. Freight Tr. Miles	1,613,581	2,081,586	2,050,528	2,242,241	1,763,449	1,762,014	1,624,073
Total Engine Miles	3,072,376	4,191,532	4,187,535	4,585,093	3,756,279	4,130,579	3,933,770
Passengers Carried	947,624	1,522,867	1,639,546	1,711,379	1,459,668	1,392,054	1,504,631
Passenger Miles	18,260,668	31,406,571	33,518,458	35,475,480	31,449,065	30,846,061	33,527,794
Freight (tons) Moved	3,386,262	4,362,492	4,433,947	4,607,475	3,481,237	4,287,832	4,124,395
Freight (ton) Miles	355,721,414	445,981,766	443,332,206	507,545,024	381,951,169	500,674,137	463,700,601
	$	$	$	$	$	$	$
Passenger Earnings	480,193	752,978	775,980	772,166	691,802	673,945	706,545
Freight Earnings	2,048,609	2,677,695	2,669,901	2,798,916	2,162,694	2,454,953	2,328,863
Miscellaneous	76,982	131.995	134,275	145,556	157,466	153,112	150,623
Gross Trans. Earnings	2,605,784	3,562,668	3,580,156	3,716,638	3,011,902	3,282,010	3,186,031
Gross Exp. and Taxes	1,888,342	2,572,634	2,485,133	2,619,974	2,314,091	2,382,494	2,329,341
Net Earnings	717,442	990,034	1,095,023	1,096,664	697,811	899,516	856,690
Other Receipts	3,214	4,074	.....	1,006	711	29,600	56,638
Available Revenue	720,656	994,108	1,095,023	1,097,670	698,522	929,116	913,328
Lease Rentals	26,881	.....	.....	26,400	26,400	.....	.....
Interest	389,302	545,923	565,967	550,001	556,470	596,256	592,759
Balance, Surplus	304,473	448,185	529,056	521,269	115,652	332,860	320,569
Gross Earnings p. Mile	4,078 80	5,572 68	5,600 03	5,552 94	4,680 28	5,100 01	4,953 70
Gross Expenses p. Mile	2,955 80	4,024 08	3,887 21	3,760 78	3,440 95	3,562 90	3,621 71
Net Earnings per Mile	1,123 00	1,548 60	1,712 82	1,792 16	1,239 33	1,537 11	1,331 99
Expenses to Earnings	72.47 p. c.	72.21 p. c.	69.41 p. c.	67.72 p. c.	73.52 p. c.	72.59 p. c.	73.11 p. c.
Av. Rate p. Pass. p. Mile	2.629 c.	2.767 c.	2.676 c.	2.177 c.	2.200 c.	2.185 c.	2.107 c.
Av. Rate p. Ton p. Mile	0.571 c.	0.604 c.	0.602 c.	0.551 c.	0.566 c.	0.490 c.	0.502 c.
Miles RR. Owned	428.05	428.05	428.08	428.08	428.08	428.08	428.08
Miles of Track	826.59	834.39	836.07	841.25	841.57	878.53	880.75
Miles Steel R'l, M'n T'k	551.97	559.95	568.83	571.63	576.15	577.21	584.01
Locomotive Engines	141	139	149	152	153	150	149
Passenger Cars	84	85	92	92	94	92	90
Baggage, Mail, etc., Cars	28	28	29	29	28	28	29
Freight and Other Cars	7,251	7,870	8,194	8,177	8,135	8,113	8,080

Funded debt ($29,990,000) consisted, June 30, 1896, of the following:

1st mtge. W. N. Y. & P. RR. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1937, interest Jan. and July	$9,990,000
Gen. mtge. 50-yr. $1,000 gold bonds, due April 1, 1943, interest April and Oct	10,000,000
Income mtge. 50-yr. $1,000 gold bonds, due April 1, 1943, interest Nov. 1st, if earned	10,000,000

The *1st mtge. bonds* were issued under the terms of the reorganization plan as shown in the MANUAL for 1887, page 124. The authorized issue is $10,000,000. During the past fiscal year, $773,000 (Nos. 9,228 to 10,000 incl.) additional of these bonds were issued for the purpose of taking up an equal amount of Warren and Franklin RR. 7s, which matured Feb. 1, 1896. The bonds are a first lien on the railroad and franchises, and a second on the old equipment, and on the Buffalo Terminal property. They are in coupon form, with privilege of registration. Trustee: Mercantile Trust Co., New York, N. Y.

The *gen. mtge. bonds* are in coupon form, with privilege of registration, and are free from tax; interest payable from April 1, 1893, at the rate of 2 p. c. per annum for the first four years, 3 p. c. per annum for the next four years, and 4 p. c. per annum thereafter. Under the plan of reconstruction, interest up to and including April 1, 1896, was provided for by a fund subscribed for that purpose, so that interest on these bonds did not become a charge on earnings until after the date mentioned. Bonds may be registered and transferred at the company's office in Philadelphia. Trustee: Union Trust Co., New York, N. Y.

The *income mtge. bonds* are in coupon form, with privilege of registration, and are free from taxes; interest payable, if earned, on the 1st of Nov. in each year, for the year ending the 30th of June next preceding, at the company's agency in Philadelphia, and is not to exceed 5 p. c. per annum, non-cumulative. The first coupon matured Nov. 1, 1896. The bonds may be registered and transferred at the company's office in Philadelphia. Trustee: The Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia.

RAILROADS LEASED AND OWNED BY WESTERN NEW YORK AND PENNSYLVANIA RY. CO.

Bradford Ry.—Bradford, Pa., to intersection Kinzua RR., 14.75 miles. Rail, 40 lbs. Gauge, 3 ft. Opened in July, 1881. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock—$100,000.

Genesee Valley Canal RR.—Hinsdale to Rochester, N. Y., 98.54 miles. Incorp. July 15, 1880; completed in 1882. Leased to the W. N. Y. & P. Ry. Co., which owns entire capital stock—$1,140,000.

Genesee Valley Terminal RR.—Chili to Gates, N. Y., 2.46 miles. Rail (steel), 56 lbs. Incorp. Aug. 14, 1882. Leased to W. N. Y. & P. Ry. Co. Capital stock, $500,000; 1st mtge. bonds, $500,000.

Kendall and Eldred RR.—Eldred to Tarport, Pa., 18.28 miles. Rail, 30 lbs. Gauge, 3 ft. Opened July 30, 1877. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock—$150,000.

Kinzua Ry.—Intersection Bradford Ry. to Kinzua, 14.04 miles. Rail, 40 lbs. Gauge, 3 ft. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock—$100,000.

McKean and Buffalo RR.—Larabee to Clermont, Pa., 22.15 miles. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock—$400,000, in $50 shares.

Olean, Bradford and Warren RR.—Olean, N. Y., to Pa. State Line, 12.53 miles. Rail, 35 and 40 lbs. Gauge, 3 ft. Incorp. Oct. 17, 1877; opened in 1878. Leased to W. N. Y. & P. Ry. Co., which owns its entire capital stock. Capital stock, $150,000.

Olean, Bradford and Warren Ry.—State Line to Bradford, Pa., 10.11 miles. Rail, 40 lbs. Gauge, 3 ft. Road opened in 1878. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock. Capital stock, $150,000.

Rochester, New York and Pennsylvania RR.—Nunda Junc. to Swains, N. Y., 12 miles. Incorp. June 11, 1881. Leased to the W. N. Y. & P. Ry. Co. Capital stock, all owned by the W. N. Y. & P. RR. Co., $1,500,000.

Union Terminal RR.—Buffalo to Bailey Ave., 2.31 m.; total track (steel, 67 lbs.), 3.78 miles. Chartered June 12, 1884, and acquired the terminal property of the B., N. Y. & P. RR. Co., in the city of Buffalo, issuing $1,000,000 bonds in payment therefor. Leased and operated by the W. N. Y. & P. Ry. Co. Financial Statement, June 30, 1896.—Capital stock (authorized, $1,000,000; par, $100), $302,500; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due June 12, 1914; interest June and Dec. (auth., $2,000,000), $1,000,000—total, representing cost of property, $1,302,500. The stock and bonds are deposited in trust as security for the gen. mtge. bonds of the W. N. Y. & P. Ry. Co. S. G. De Coursey, Pres., Philadelphia, Pa.; F. S. Buell, Sec. & Treas.; John F. Reynolds, Aud., Buffalo, N. Y. General Office, Buffalo, N. Y.

Board of Directors, W. N. Y. & P. Ry. Co., elected January 11, 1897.

Saml. G. DeCoursey, Philadelphia, Pa.	J. Rundle Smith....Philadelphia, Pa.	Pascal P. Pratt.....Buffalo, N. Y.
Nicholas Thouron.. " "	Wm. C. Bullitt..... " "	Isaac N. Seligman.New York, N. Y.
George E. Bartol... " "	E. W. Clark, Jr..... " "	Rudolph Flinsch.. " "
Charles M. Lea.. .. " "	E. L. Owen.....New York, N. Y.	Chas. A. Brinley ..Philadelphia, Pa.
	Frank G. Rogers.....Philadelphia, Pa.	

SAMUEL G. DE COURSEY, *President*.....Philadelphia, Pa.

Chairman Exec. Com.—N. Thouron...Philadelphia, Pa. | *Secretary*—Joseph R. Trimble.....Philadelphia, Pa.
Treasurer—Franklin S. Buell.....Buffalo, N. Y. | *Auditor*—J. F. Reynolds.....Buffalo, N. Y.

PHILADELPHIA OFFICE...104 S. Fifth St. | BUFFALO OFFICE. Mooney & Brisbane Bldg.

WILMINGTON AND NORTHERN RAILROAD COMPANY.

Main Line of Road.—Wilmington, Del., to High's Junction, Pa. .....71.50 miles.

Branches: { *Wharf Branch*, 0.6; *French Creek*, 5.9; *Rockland Mill*, 1; *Delaware River*, 3.7; *Christiana Avenue*, 1.87; *South Walnut Street*, 1.07; *Kentmere*, 2.77,.....16.91 " "

Trackage: { *Schuylkill and Lehigh RR.*: High's Junction to Reading. 2.42
West Reading RR. & Lebanon Vy. RR. (P. & R. R. branches).1.47— 3.89 "

Total length of road operated June 30, 1896 (owned, 88.41 m.).....92.30 miles.

Sidings, etc., 27.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 92.92 m.), 50, 55, 56, and 70 lbs.

History.—Organized Jan. 18, 1877, as successor to the Wilmington and Reading RR. Co., whose property was sold under foreclosure, Dec. 4, 1876. (See MANUAL for 1891.)

Rolling Stock, June 30, 1896.—Locomotives, 28. Cars—passsenger, 24; baggage, etc., 14; freight (box, 68; flat, 336; stock, 3; caboose, 7), 414; other cars, 8—total, 460. Also 3 tugboats, 5 car floats and 3 lighters.

Operations, year ending June 30, 1896.—Train mileage—passenger, 241,437; freight, 213,558; other, 269,935—total, 724,930 miles. Passengers carried, 378,553; carried one mile, 4,028,545; average mile rate, 1.93 cents. Tons freight moved, 1,106,395; moved one mile, 33,434,764; average ton-mile rate, 1.13 cents.

Earnings—Passenger	$77,805 18	Expenses—Transportation	$227,515 79
Freight	380,522 04	Motive Power	20,819 05
Mail	4,679 49	Maintenance of Cars	37,601 69
Express	2,949 94	Maintenance Way & Buildings	83,655 66
Miscellaneous	11,437 71	General	37,310 10
Total ($5,172.20 per mile)	$477,394 36	Total ($4,408.47 per mile)	$406.902 29

Net earnings (14.76 per cent.), $70,492.07; other receipts, $6,479.26—total, $76,971.33. Payments: Interest on bonds, $38,618.75; on debt, $7,660.39; taxes, $5,972.22—total, $52,251.36. Surplus, $24,719.97; surplus forward, $691,919.99—total, $716,639.96.

General Balance Sheet, June 30, 1896.

Cost of Road	$1,936,524 24	Capital Stock (auth., $1,500,000; shares, $50)	$1,278,050 00
Cost of Rolling Stock	465,044 25	Funded Debt Outstanding (see below)	750,000 00
Real Estate and Buildings	289,108 13	Bills Payable	55,000 00
Stocks and Bonds Owned	38,650 00	Other Liabilities	150,288 57
Materials and Fuel on Hand	47,977 15	Bond and Mortgage on Real Estate	22,500 00
Cash on Hand	38,934 86	Profit and Loss	716,639 96
Bills Receivable	26,086 65		
Current Accounts	130,153 25		
Total Assets	$2,972,478 53	Total Liabilities	$2,972,478 53

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost of RR. & Equip.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Revenue.	Interest Paid.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$
1889*	1,278,050	500,000	2,052,991	92.30	410,332	338,747	71,585	74,043	25,000	48,889
1890	1,278,050	500,000	2,081,410	92.30	429,912	353,861	76,051	78,598	25,000	53,598
1891	1,278,050	500,000	2,137,731	92.30	439,141	378,809	60,332	63,818	25,000	38,818
1892	1,278,050	516,000	2,189,477	92.30	446,908	367,152	79,756	83,678	26,250	57,428
1893	1,278,050	750,000	2,332,621	92.30	489,039	421,043	67,996	78,885	35,680	43,205
1894	1,278,050	750,000	2,352,686	92.30	418,575	357,586	60,989	67,695	40,982	26,713
1895	1,278,050	750,000	2,382,220	92.30	455,285	398,088	57,197	64,308	42,504	21,804
1896	1,278,050	750,000	2,401,568	92.30	477,394	412,874	64,520	70,999	46,279	24,720

* Fiscal year ending Dec. 31; all other years ending June 30.

Funded debt ($750,000) consisted, June 30, 1896, of the following:

1st mtge. 5 p. c. 40-yr. $500 registered bonds, dated Dec. 1, 1887, int. June and Dec. (auth., $1,000,000)....$354,000
Gen. mtge. 5 p. c. 40-yr. $1,000 gd. reg. bds., due Aug. 1, 1932, int. Feb., May, Aug. & Nov. (auth., $1,000,000). 396,000

The *1st mtge. bonds* are redeemable after twenty years, and are secured on all property owned Dec. 1, 1887, except rolling stock. The *gen. mtge.* is secured on all property, including rolling stock. Of the *gen. mtge. bonds* a sufficient amount is reserved to retire the firsts at maturity. Interest payable at the office of the Treasurer, or by check to the address of holder of registered bonds. Trustees of bonds: 1st mtge., Edward G. Bradford, Wilmington, Del.; John S. Gerhard, Philadelphia, Pa., and Wm. D. Smith, Reading, Pa.; gen. mtge., Pa. Co. for Ins. on Lives and Granting Annuities, Philadelphia, Pa.

Directors (elected May 4, 1896).—H. A. Du Pont, Wilmington, Del.; George Brooke, Birdsboro', Pa.; Charles Huston, H. K. Kurtz, Coatesville, Pa.; John S. Gerhard, Philadelphia, Pa.; L. Heber Smith, Joanna, Pa.; A. L. Foster, Montchanin, Del.

H. A. Du Pont, *President and General Manager*.....Wilmington, Del.

Sec. & Trans. Agt.—E. B. Shurter....Wilmington, Del. | *Treas. & Supt.*—A. G. MacCausland, Wilmington, Del.
Auditor—T. B. Townsend.....Wilmington, Del.

Principal Office and Address..... .....Wilmington, Del.

ADDISON AND PENNSYLVANIA RY.—Addison, N. Y., to Gaines, Pa., 41 m.; *branch:* Gurnee Jct. to Gurnee, Pa., 4 m.; *leased:* N. Y. & N. P. RR. (see below), 5 m.—total operated, 50 miles. Sidings, etc., 3.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Reorganization, July 9, 1892, of a company of the same name (see Manual for 1894). Default was made on interest due June 1, 1895, on 2d mtge. bonds. Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 5; flat, 15), 20—total, 25.

Operations, year ending June 30, 1896.—Train mileage—passenger, 57,592; freight, 28,796—total, 86,388 miles. Passengers carried, 48,883; carried one mile, 879,894. Tons freight moved, 44,915; moved one mile, 1,122,875. Earnings (passenger, $19,630; freight, $30,175; other, $5,224), $55,029. Operating expenses, $47,124. Net earnings, $7,905; other receipts, $6,437—total, $14,342. *Charges:* Interest on bonds (paid, $3,457), $15,894; on debt (paid), $18,622; taxes (paid), $848—total, $35,364. Deficit, $21,021; surplus forward, $23,536—net surplus, $2,514.

Financial Statement, June 30, 1896.—Capital stock (shares, $50)—common, $568,900; preferred, $197,586; funded debt (see below), $380,106; bills payable, $256,670; accounts, $4,360; matured interest, $20,031; profit and loss, $2,515—total, $1,430,168. *Contra:* Cost of road, etc., $1,420,509; accounts, $2,197; cash, $7,462—total, $1,430,168. Funded debt: $69,000 ($350,000 auth.) 1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Dec., 1932; and $311,106 ($350,000 auth.) 2d mtge. 4 p. c. 40-yr. $1,000 coup. bonds, due Dec., 1932; interest on both issues payable June and Dec., at 49 Broadway, New York, N. Y. The bonds are secured, in order of priority, by mtge. on the main line (41 m.) as above, and on the entire equipment of the company. Trustees, T. C. Platt, A. C. Gurnee, and Wm. Brookfield. Capital stock authorized—preferred, $350,000; common, $600,000. Preferred stock was issued to holders of old 1st mtge. bonds under the reorganization (see Manual for 1894).

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Equipment.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Total Net Revenue.	Interest Charges.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1889*...	590,500	487,939	1,312,020	50.50	77,187	85,505	*Def.* 8,318	8,985	32,480	−23,495
1890....	590,500	487,939	1,317,520	50.50	76,397	100,002	*Def.* 23,605	*Def.* 12,034	40,073	−52,107
1891....	590,500	487,939	1,331,052	50.50	92,192	76,240	15,952	28,705	36,147	−7,512
1892....	590,500	487,959	1,361,366	50.50	92,230	60,124	32,106	44,727	29,885	+14,842
1893....	762,257	335,000	1,369,746	50.50	94,193	62,641	31,552	40.697	23,825	+16,872
1894....	766,486	378,706	1,420,196	50.00	82,678	60,306	22,372	29.365	30,546	−1,181
1895....	766,486	380,106	1,424,787	50.00	80,667	57,465	23,202	38,742	23.080	+15.662
1896....	766,486	380,106	1,420,509	50.00	55,029	47,972	7,057	13,494	15,894	−21,021

* Fiscal year ended Sept. 30 in 1889; in the other years on June 30.

NEW YORK AND NORTHERN PENNSYLVANIA RR.—Gaines to Galeton, Pa., 5 m.; total track, 5.5 miles. Rail (steel, 5 m.), 60 lbs. Gauge, 4 ft. 8½ in. Incorp. Aug. 1, 1883; road opened Dec. 1, 1883. Leased to the Addison and Pennsylvania Ry. Co. Account.—Rental, 1895-6, $4,437; other receipts, $2,472—total, $6,909. Expenses and taxes, $2,107. Net income, $2,802. Paid interest on bonds, $3,000. Deficit, $198. Financial Statement, June 30, 1896.—Capital stock, $50,000; funded debt, 1st mtge. 6 p. c. bonds, interest Feb. and Aug., $50,000; current liabilities, $8,365; income account, $695—total, representing cost of road, etc., $109,060. Interest payable at 49 Broadway, New York City. Presidency, vacant; J. E. Jones, Sec., Yonkers, N. Y.; A. H. Howe, Treas., 49 Broadway, New York, N. Y. General Office, Addison, N. Y.

Directors (A. & P. Ry. Co.).—T. C. Platt, Wm. Brookfield, Frank H. Platt, W. G. Oakman, Geo. R. Sheldon, H. B. Platt, E. G. Davidge, T. F. Swayze, New York, N. Y.; Jas. E. Jones, Yonkers, N. Y.; L. B. Gale, Elkland, Pa.; A. C. Gurnee, Eden, Me.; Theo. F. Wood, Orange, N. J.; C. S. Brice, Lima, O. OFFICERS: THOMAS C. PLATT, *Pres.;* Wm. Brookfield, *Vice-Pres.;* A. H. Howe, *Treas.*, New York, N. Y.; W. W. Atwood, *Gen. Supt.*, Addison, N. Y. GENERAL OFFICE, Addison, N. Y.

ALLEGHENY AND KINZUA RR.—Bradford, Pa., to Red House, N. Y., 25 m.; Gilbert, Pa., to Coffee Run, Pa., 12 m.; Gilbert, Pa., to Zelliff, Pa., 6 m.—total, 43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Consolidation, Feb. 26, 1890, of the Allegheny and Kinzua RR. Co. of the State of N. Y. (chartered Dec. 8, 1887), the Allegheny and Kinzua RR. Co. of the State of Pa. (chartered Dec. 15, 1887), and the Bradford and Corydon RR. Co. of the State of Pa. (chartered May 5, 1886). Road completed as above in 1890. Interest defaulted Feb. 1, 1892, and a receiver appointed. Locomotives, 2. Cars—freight, 76; other, 1—total, 77.

Operations, year ending June 30, 1896.—Tons freight moved, 36,519; moved one mile, 365,190. Earnings (freight, $16,611; other, $274), $16,885. Operating expenses, $16,256. Net earnings, $628. Paid taxes, $859; sundries, $600—total, $1,459. Deficit, $831; surplus forward, $2,857—net surplus, $2,026.

Receiver's General Balance Sheet, June 30, 1896.—Audited vouches and pay rolls, $1,283; accounts, $72; profit and loss, $2,026—total, $3,381, representing cash and current assets.

Financial Statement, June 30, 1893 (*latest rendered*).—Capital stock (par, $100), $500,000; funded debt (1st mtge. 5 p. c. 70-yr. $1,000 bonds, auth, $500,000), $285,000; unpaid interest, $16,417; bills and accounts, $24,037—total, $825,454. *Contra:* Cost of property, $800,643; cash and accounts, $11,288; profit and loss, $13,523—total, $825,454. Cost of road, etc., to June 30, 1895, $1,000,643. The bonds are dated Feb. 1, 1890, and due $15,000 (Nos. 1 to 15 *et seq.*) each year, beginning Feb. 1, 1891; interest in default since Feb. 1, 1892. They are secured on the railroad and on 46,000 acres of timber land. Litigation is pending as to the validity of the stock and bond issues.

Directors.—S. S. Bullis, F. L. Stowell, G. C. Palmer, C. G. Frick, C. S. Cary, C. D. Clark, E. V. Dunlevie, Olean, N. Y.; M. W. Barse, G. C. Farnsworth, J. E. Rooney, Buffalo, N. Y.; C. D. Williams, Ridgway, Pa.; W. J. Bartholomew, Morrisons, Pa.; C. L. Bedford, Portville, N. Y. OFFICERS: A. D. SCOTT, *Receiver*, Buffalo, N. Y.; SPENCER S. BULLIS, *Pres.;* F. L. Stowell, Olean, N. Y. GENERAL OFFICE, Olean, N. Y.

ALLEGHENY AND SOUTHSIDE RY.—*Projected:* Allegheny to Pittsburgh, Pa. (South Side), 12 m., with branch from Allegheny to 39th St., Pittsburgh, Pa., 7 m.—total, 19 miles. *Completed* June 30, 1896, 4th St. to 22d St., S. S., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 76 lbs. Locomotives, 3. Cars (freight), 10. Chartered Sept. 20, 1892. Being built in connection with the Oliver interests.

Operations, year ending June 30, 1896.—Gross earnings, $2,373. Operating expenses, $2,189. Net earnings, $184; other income, $295—total, $479. Sundry payments, $650. Deficit for year, $170.

Financial Statement, June 30, 1896.—Funded debt, $7,329; current liabilities, $1,127; profit and loss, $169—total, $8,625. *Contra:* Cost of equipment, $7,675; cash and current assets, $950—total, $8,625.

Directors.—David B. Oliver, Geo. T. Oliver, Henry W. Oliver, Stephen W. Tener, Chas. D. Fraser, F. G. Bailey, Pittsburgh, Pa.; Edward D. Reis, New Castle, Pa. OFFICERS: DAVID B. OLIVER, *Pres.;* Stephen W. Tener, *Treas.;* Francis G. Bailey, *Sec. & Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ALTOONA AND PHILIPSBURG CONNECTING RR.—Altoona to Ramey, Pa., 12.9 m.; branches and spurs, 3.8 m.; trackage, 0.4 m.—total operated, 21.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 11, 1892; road opened as above in 1896. Locomotives, 2. Cars—passenger, 6; freight, 200—total, 209.

Operations, year ending June 30, 1896.—Train mileage—passenger, 49,599; freight, 17,160—total, 66,759 miles. Passengers carried, 85,232; carried one mile, 535,244. Tons freight moved, 113,557. Earnings (passenger, $13,381; freight, $1,661; other, $5,569), $20,612. Operating expenses, $35,873. Deficit from operations, $15,261.

Financial Statement, June 30, 1896.—Capital stock (auth., $600,000; shares, $50), $404,400; funded debt (no details obtainable), $15,000; current liabilities, $325,284—total, $744,684. *Contra:* Cost of road, etc., $353,619; stocks owned, $24,950; bonds owned, $14,900; cash and current assets, $995; profit and loss, $350,820—total, $744,684.

Directors.—Samuel P. Langdon, Jeremiah P. Levan, Edward C. Lee, Kenton Warne, Geo. S. Philler, Philadelphia, Pa.; James Denithorne, Huntingdon, Pa. OFFICERS: HENRY LEVIS, *Pres.;* Edward C. Lee, *Vice-Pres.;* W. E. Steen, *Treas.;* Jas. C. Long, *Sec.*, Philadelphia, Pa.; Geo. M. Case, *Gen. Supt.*, Philipsburg, Pa. GENERAL OFFICE, Philadelphia, Pa.

ALTOONA, CLEARFIELD AND NORTHERN RR.—Juniata to Dougherty, Pa., 13 m.; total track (steel; 40 lbs.), 13.5 miles. Gauge, 3 ft. Chartered May 27, 1890, as the Altoona and Wopsononock RR. Co.; name changed and road completed in 1892. On Sept. 28, 1896, the president was appointed receiver in anticipation of default which occurred Oct. 1, 1896. The road was sold under foreclosure, Feb. 26, 1897, and was bid in by Wm. L. Shellenberger. (See MANUAL for 1894.) Locomotives, 3. Cars—passenger, 9; freight (stone, 3; coal, 18), 21—total, 30.

Operations, year ending June 30, 1896.—Passengers carried, 33,936; one mile, 271,488. Tons moved, 10,100; ton-miles, 121,550. Earnings (passenger, $4,644; freight, $4,675; other, $726), $10,046. Operating expenses, $10,405. Deficit, $359.

Financial Statement, June 30, 1896.—Capital stock (auth., $75,000; shares, $50), $74,050; funded debt (1st mtge. 6 p. c. 10-yr. bonds, dated Oct. 1, 1891, interest April and Oct., auth., $64,779; current liabilities, $19,017—total, $157,846. *Contra:* Cost of property, $103,402; other permanent investments, $30,500; lands owned, $11,500; equipment trust payments, $12,086; profit and loss, $358—total, $157,846.

Directors (elected in Jan., 1897).—F. G. Patterson, M. Scott Gwin, T. H. Greevy, H. T. Davis, E. M. Amies, John Ebert, F. Brandt, W. W. You, Altoona, Pa. OFFICERS: F. G. PATTERSON, *Receiver;* G. D. Bechtel, *Treas.;* H. J. Davis, *Sec.*, Altoona, Pa. GENERAL OFFICE, Altoona, Pa.

ANNAPOLIS, WASHINGTON AND BALTIMORE RR.—Annapolis to Annapolis Junc., Md., 20.5 m.; total track (steel, 20.5 m.), 22.5 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1896, of the Annapolis and Elk Ridge RR. Co. (See MANUAL for 1888.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; flat, 4—total, 9.

Operations, year ending June 30, 1896.—Earnings (passenger, $43,604; freight, $11,767; other, $4,475), $59,846. Operating expenses, $43,720. Net earnings, $16,126. Paid dividends Nos. 22 and 23, Jan. and July (4½ p. c.), $15,193. Surplus, $927; surplus forward, $1,281—total, $2,208. A dividend of 1½ p. c. was paid in Jan., 1897.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $358,000; accounts, $2,608; dividend payable July 1, 1896, $8,044; profit and loss, $2,208—total, $370,860. *Contra:* Cost of property, $358,000; accounts, $4,624; cash, $8,236—total, $370,860.

Directors.—Wm. W. Spence, John A. Hambleton, Alexander Brown, Baltimore, Md.; J. Wirt Randall, Annapolis, Md. OFFICERS: JOHN WILSON BROWN, *Pres. & Gen. Man.;* W. G. Bowdoin, *Sec. & Treas.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND ANNAPOLIS SHORT LINE RR.—Annapolis to Baltimore, Md., 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The Annapolis and Baltimore Short Line RR. (see MANUAL for 1894) was

sold under foreclosure Jan. 25, 1894, and purchased for $100,000 on behalf of the 1st mtge. bondholders, who organized the existing company. Locomotives, 5. Cars—passenger, 14; baggage, etc., 2; freight (box, 10; flat, 20), 30; other, 10—total, 56.

Operations, year ending June 30, 1896.—Earnings (passenger, $61,707; freight, $18,776; other, $5,974), $86,457. Operating expenses, $58,968. Net earnings, $27,489. Paid taxes, $2,464. Surplus, $25,025.

Financial Statement.—Capital stock—common, $400,000; preferred, $500,000; funded debt outstanding consists of 1st mtge. 3 p. c. 50-yr. gold bonds, due Jan. 1, 1944; interest, Jan. and July; authorized, $600,000. Trustee: Safe Deposit and Trust Co., Baltimore, Md. After Jan. 1, 1897, these bonds bear 4 p. c. interest.

Directors (elected Dec. 9, 1896).—J. S. Ricker, J. Hopkins Smith, Geo. Burnham, Jr., W. W. Brown, Portland, Me.; Sumner Wallace, Rochester, N. H.; J. E. Fennessy, J. B. Huckins, Boston, Mass., J. K. Manning, Medford, Mass.; C. A. Coombs, Baltimore, Md. OFFICERS: J. S. RICKER, *Pres.*; J. Hopkins Smith, *Vice-Pres.*, Portland, Me.; C. A. Coombs, *Gen. Mar.*, *Sec.*, *& Treas.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND DELAWARE BAY RR.—Chestertown, Md., to Delaware State Line, 24 m.; Worten, Junc. to Nicholson, Md., 3.72 m.; *Smyrna and Delaware Bay RR.* (operated), State Line to Bombay Hook, Del., 17.31 m.—total line operated, 45.03 m.; total track, 56 miles. Rail, 50 lbs. Gauge, 4 ft. 8½ in. Equipment: Locomotives, 3. Cars—passenger, 2; combination, 1; box, 1; flat, 3), 7. Reorganization, in 1881, of the Kent County RR. Co. The Smyrna and Delaware Bay RR. is owned by this company.

Operations, year ending June 30, 1896.—Earnings—passenger, $5.948; freight, $15,836; mail, $2,418; other, $695—total, $24,897. Operating expenses, $29.105. Deficit from operations, $4,208. *Charges:* Interest on bonds, $18,750; taxes, $442—total, $19,192. Deficit for year, $23.400.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $366,500; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1889, interest May and Nov., at 143 Liberty St., New York), $375,000; current liabilities, $157,600; accrued interest not yet payable, $3,125—total, $902,225. *Contra:* Cost of property, $741,500; cash and current assets, $1,175; profit and loss, $159,549—total, $902,225. Trustees of bonds: J. Rogers Maxwell and R. W. de Forest, New York, N. Y.

Directors.—Frank L. Hall, J. Rogers Maxwell, Robert W. de Forest, John W. Watson, S. M. Williams, George F. Baker, Samuel Knox, New York, N. Y. OFFICERS: FRANK L. HALL, *Pres.*; J. W. Watson, *Treas.*; Samuel Knox, *Sec. & Trans. Agt.*, 143 Liberty St., New York, N. Y. GENERAL OFFICE, Clayton, Del. New York Office, 30 Broad St.

BALTIMORE AND LEHIGH RY.—Baltimore, Md., to Cardiff, Md., 42.9 miles. Sidings, 4.08 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Reorganization July 31, 1894, of the Maryland Division of the Baltimore and Lehigh RR. Co., which was sold under foreclosure in June, 1894, and purchased for $98,253.25 on behalf of the 1st mtge. bondholders. The Pennsylvania Division of the B. & L. RR. was subsequently reorganized as the York Southern RR. Co. Locomotives, 10. Cars—passenger, 15; baggage, etc., 5; freight (box, 110; stock, 3; flat, 36; coal, 49), 198; caboose, 1—total, 219.

Operations, year ending June 30, 1896.—Trains run (passenger, 102,166; freight, 29,613; other, 39,096), 170,-875 miles. Passengers carried, 144,409; carried one mile, 2,370,363. Tons freight moved, 48,884; moved one mile, 1,174,542. Earnings—passenger, $75,419; freight, $48,242; mail and express, $5,956; other, $1,862—total, $131,-479. Operating expenses, $97,062. Net earnings, $34,417. Paid interest, $5,854; permanent improvements, $3,-659; taxes, $3,659; redemption of mtge., $13,254—total, $24,700. Surplus, $9,717; surplus forward, $4,132—total, $13,849.

Financial Statement, June 30, 1896.—Capital stock (par $100), $843,500; 6 p. c. mtge. (not represented by bonds) to Mercantile Trust and Deposit Co, Baltimore, Md., $85,000; accounts, $10,425; profit and loss, $13.-849—total, $952,774. *Contra:* Cost of road, $928,500; materials, etc., $9,175; accounts, $3,438; cash, $11,661—total, $952,774.

Directors (elected Jan. 19, 1897).—W. W. Spence, Alexander Brown, George C. Jenkins, John W. Hall, John S. Young, Solomon Frank, John K. Cowen, J. Wilson Brown, Baltimore, Md. OFFICERS: J. WILSON BROWN, *Pres.*; John McHenry, *Treas. & Sec.*; W. A. Moore, *Gen. Man.*; Jno. K. Shinn, *Aud.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND SPARROW'S POINT RR.—Colgate Creek to Sparrow's Point, Md., 4.7 m.; Sparrow's Point to Pennwood Park, 0.73 m.; total line, 5.43 m.; total track (steel; 70 lbs.), 6.11 miles. Gauge, 4 ft. 8½ in. Owns 1 locomotive. Incorporated in Aug., 1887; built in 1889. Passenger service conducted by the Northern Central Ry. Co.

Operations, year ending June 30, 1896.—Passengers carried, 341,922: one mile, 1,369,044. Tons moved, 1,369,044. Earnings (passenger, $10,111; freight, $27,684; other, $349), $38,144. Expenses, $19,237. Net earnings, $18,907. Capital stock, $150,000. No bonds.

Directors (elected March 2, 1896).—Luther S. Bent, Eben F. Barker, Philadelphia, Pa.; F. W. Wood, J. H. Taylor, J. R. Foard, N. P. Bond, Baltimore, Md. OFFICERS: LUTHER S. BENT, *Pres.*, Philadelphia, Pa.: Rufus K. Wood, *Sec. & Treas.*, Sparrow's Point, Md.; H. W. Kapp, *Supt.*, Baltimore, Md. GENERAL OFFICE, Sparrow's Point, Md.

BACHMAN VALLEY RR. OF MD.—Penn. State Line to Ebbvale, Md., 4 m.; Ebbvale to Mines, 0.5 m.; total (iron; 50 lbs.), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1870; road opened Jan. 1, 1873.

Operations.—*All information refused.* For latest statement (year ending June 30, 1892), see MANUAL for 1896.

Financial Statement.—Capital stock, $68,150; current liabilities, $33,907—total, $102,057. *Contra:* Cost of road, $68,150; cash and current assets, $585; profit and loss, $33,322—total, $102,057. OFFICERS: JEROME L. BOYER, *Pres. & Gen. Man.*, Reading, Pa.; E. G. Holder, *Sec. & Treas.*, Columbia, Pa. GENERAL OFFICE, Columbia, Pa.

BANGOR AND PORTLAND RY.—Portland to Nazareth, Pa., 27.97 m.; *Martin's Creek Branch:* Nazareth Junction to Martin's Creek, Pa., 4.54 m.; leased: *Easton and Northern RR.* (see below), 8 m.—total, operated, 40.51 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (Steel, 40.51 m.), 56 and 60 lbs. Chartered March 4, 1879; opened throughout Dec. 28, 1885. Locomotives, 7. Cars—passenger, 10; freight, 51.

Operations, year ending June 30, 1896.—Trains run (passenger, 78,600; freight, 38,180; other, 12,500), 129,280 miles. Passengers carried, 155,814; carried one mile, 1,402,326. Tons freight moved, 175,216; moved one mile, 2,628,240. Earnings (passenger, $28,849; freight, $113,079; mail and express, $4,138; other, $550), $146,616. Operating expenses, $112,144. Net earnings, $34,472. Payments: Interest on bonds, $19,200; dividends (Jan. and July, 3 p. c. each), $7,266; taxes, $1,521; rental (E. & N. RR.), $3,630; permanent improvements, $1,968—total, $33,585. Surplus, $887.

Financial Statement, June 30, 1896.—Capital stock (auth., $350,000), $121,100; funded debt (income and collateral trust 6 p. c. 50-yr. bonds, due Jan. 1, 1930, interest Jan. and July), $320,000; profit and loss, $84,641—total, $525,741. *Contra:* Cost of road, $411,492; rolling stock, $110,783; house and lot, $516; cash and current assets, $2,950—total, $525,741. Stock may be voted if registered. Interest payable at National Park Bank, New York, or at company's office. Trustees of bonds: Moses Taylor, John I. Blair, and D. C. Blair.

EASTON AND NORTHERN RR.—Belfast to Easton, Pa., 8.14 miles. Rail, 56 lbs. Chartered May 28, 1889; opened Aug. 23, 1890. Leased for 5 years from Aug. 1, 1896, to the B. & P. Ry. Co.; rental, 30 p. c. gross earnings, which for the last fiscal year amounted to $3,893. A connection with the Lehigh Valley RR. Co.'s tracks at South Easton, a distance of about 4 miles, is under construction. These bonds are coupon, but may be registered. Financial Statement, June 30, 1896.—Capital stock, $300,000; funded debt (4½ p. c. 40-yr. $500 and $1,000 gold bonds, dated Oct. 7, 1895, interest May 1 and Nov. 1; auth., $300,000), $50,000; unfunded debt, $41,557; profit and loss, $9,572—total, $401,130. Contra: Cost of property, $388,143; other assets, $12,987—total, $401,130. E. P. Wilbur, Pres., South Bethlehem, Pa.; D. G. Baird, Sec. & Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Directors (B. & P. Ry. Co., elected May 12, 1896).—John I. Blair, W. H. Vail, Blairstown, N. J.; C. Miller, Geo. W. Mackey, Jacob E. Long, Bangor, Pa.; D. C. Blair, C. Ledyard Blair, Belvidere, N. J.; John I. Miller, Portland, Pa; Wm. Bray, East Bangor, Pa. Officers: C. Miller, *Pres. & Gen. Man.*, Bangor, Pa.; D. C. Blair, *Vice-Pres.*, Belvidere, N. J.; Geo. W. Mackey, *Sec.*; John I. Miller, *Treas.*, Bangor, Pa. General Office, Bangor, Pa.

BARCLAY RR.—Towanda, Pa., to Foot of Plane, 14.02 m.; total track (iron; 60 and 70 lbs.), 16.45 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 24, 1891, of the Barclay Coal Co. (See Manual for 1893.) Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight (box, 1; flat, 10; coal, 10), 21—total, 24.

Operations, year ending June 30, 1896.—Train mileage—passenger, 17,560; mixed, 14,550—total, 33,860 miles. Passengers carried, 20,843. Tons freight moved, 88,744. Earnings (passenger, $4,804; freight, $24,709; other, $6,372), $35,884. Operating expenses, $22,799. Net earnings, $13,085; other receipts, $4,919—total, $18,004. Payments: Interest on bonds, $3,250; taxes, $2,394—total, $5,644. Surplus, $12,361.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $1,000,000: funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due April, 1907, interest April and Oct., auth., $100,000), $76,000; profit and loss, $83,616—total, $1,159,616. *Contra:* Cost of road, etc., $482,967; real estate, etc., $256,753; securities owned, $17,000; coal lands owned, $373,000; accounts, $26,439; cash, $3,457—total, $1,159,616. At a meeting held Jan. 16, 1893, the stockholders authorized the issue of $500,000 bonds, to retire outstanding bonds, and in building extension to Schrader lands, a distance of 7 miles. Dividends payable March and Sept., at Philadelphia, Pa.; books close 15 days in advance. Interest payable at Commercial National Bank, Philadelphia, Pa. Trustees of bonds: Andrew Wheeler, J. Raymond Claghorn, Philadelphia, Pa. For statement of dividend payments to 1890, see Manual for 1893.

Directors (elected Feb., 1897).—Andrew Wheeler, Lawrence Johnson, John L. Wilson, John F. Stoer, I. O. Blight, Towanda, Pa.; Chas. H. Davis, New York, N. Y. Officers: Henry C. Davis, *Pres.*; E. D. Ackley, *Asst. Sec. & Treas.*, Philadelphia, Pa. General Office, 204 Walnut Place, Philadelphia, Pa.

BARE ROCK RR.—Milford to Bare Rock, Pa., 3 m.; total track (steel; 56 lbs.), 3.5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 19, 1892: road opened Oct. 10, 1892. Locomotive, 1. Cars—passenger, 1; flat, 3; other, 1—total, 5.

Operations, year ending June 30, 1896.—Passengers carried, 3,444. Tons freight moved, 18,000. Earnings (passenger, $517; freight, $1,498), $2,014. Operating expenses, $1,520. Net earnings, $495.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $19,950; other liabilities, $4,327; profit and loss, $1,375—total, $25,652. *Contra:* Cost of road, etc., $25,202; accounts, $450—total, $25,652.

Directors.—John Murdock, J. M. Murdock, W. F. Murdock, J. C. Duncan, Johnstown, Pa.; E. B. McColly, Ligonier, Pa.; John Fox, Somerset, Pa. Officers: John Murdock, *Pres.*; W. F. Murdock, *Sec.*; J. M. Murdock, *Treas.*, Johnstown, Pa. General Office, Johnstown, Pa.

BATH AND HAMMONDSPORT RR.—Bath to Hammondsport, N. Y., 10 m.; total track (steel; 60 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Organized Jan. 17, 1872; road opened June 30, 1875. (See Manual for 1891.) Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 4; flat, 2), 6—total, 10.

Operations, year ending June 30, 1896.—Train mileage—freight, 942; mixed, 23,808—total, 24,750 miles. Passengers carried, 56,000; carried one mile, 540,000. Tons freight moved, 19,476; moved one mile, 180,000. Earnings (passenger, $9,759; freight, $22,516; other, $3,022), $35,298. Operating expenses, $18,437. Net earnings, $16,861. Payments: Interest on bonds, $15,000; on debt, $449; taxes, $1,306—total, $16,755. Surplus, $106; surplus forward, $3,165—total ($3,271, plus items credited profit and loss previous to June 30, 1895, $2,135), $5,405.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $100,000; funded debt ($100,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due June 1, 1919, interest June and Dec., at office of Spencer Trask & Co., New York City; $200,000 2d mtge. 5 p. c. $1,000 coup. bonds, due April 1, 1923, interest April and Oct., at the president's office, New York City), $300,000; bills and accounts, $14,807; interest and taxes accrued, but not payable, $3,323; profit and loss, $5,405—total, $423,535. *Contra:* Cost of road, etc., $511,546; materials, etc., $524; bills and accounts, $10,757; cash, $707—total, $423,535. Trustees: 1st mtge., Franklin Trust Co., Brookiyn, N. Y.; 2d mtge., Central Trust Co., New York, N. Y.

Directors.—Charles W. Drake, New York, N. Y.; Frank E. Spencer, Penn Yan, N. Y.; Monroe Wheeler, H. S. Stebbins, J. W. Davis, Hammondsport, N. Y.; Frank Campbell, Bath, N. Y. Officers: Charles W. Drake, *Pres.*, 32 Nassau Street, New York, N. Y.; Monroe Wheeler, *Sec.*, Hammondsport, N. Y.; Frank Campbell, *Treas.*, Bath, N. Y.; H. S. Stebbins, *Man.*, Hammondsport, N. Y. General Office, Hammondsport, N. Y.

BEAVER MEADOW, TRESCKOW AND NEW BOSTON RR.—Coleraine Colliery to Junction T., H. & N. Ry., Pa., 2.06 m.; total track (steel; 62 lbs.), 2.61 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 21, 1894; road opened Oct. 13, 1894. Built to connect Coleraine Colliery with the Central RR. of N. J., and the Philadelphia and Reading RR.; has no equipment of its own, but simply gives the above mentioned roads an outlet to the colliery. Capital stock (auth., $200,000; par, $50), subscribed, $102,000; paid in, $36,000. Cost of road, $36,000.

Directors.—A. S. Van Wickle, C. J. Kirschner, J. F. Barber, W. L. Chamberlin, Philip V. Weaver, A. M. Eby, Hazleton, Pa.; B. W. Wilde, Milnesville, Pa. Officers: A. S. Van Wickle, *Pres.*; Frank N. Day, *Sec. & Treas.*, Hazleton, Pa. General Office, Hazleton, Pa.

BELLEFONTE CENTRAL RR.—Bellefonte, Pa., to Pine Grove Mills, 23 m.; *branches*, Mattern Junc. to Mattern, 2.5 m.; Struble to State College, 1 m.—total, 26.5 m.; total track (steel; 56 lbs.), 29.75 miles. Gauge, 4 ft. 9 in. Reorganization, Jan. 12, 1892, of the Buffalo Run, Bellefonte and Bald Eagle RR. Co. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight (flat, 5; ore, 47), 52; other, 2—total, 61.

Operations, year ending June 30, 1896.—Train run (mixed), 40,526. Passengers carried, 27,691. Tons moved, 105,923. Earnings (passenger, $8,034; freight, $13,401; other, $1,735), $23,170. Operating expenses, $17,217. Net earnings, $5,953. Paid interest (on bonds, $1,575), $4,123; taxes, $463—total, $4,585. Surplus, $1,368.

Financial Statement, June 30, 1896.—Capital stock ($50 shares), $500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $500 and $1,000 coup. bonds, dated Jan. 1, 1894, interest Jan. and July; authorized, $200,000), $33,000; current liabilities, $55,360; accrued interest, $825—total, $589,185. *Contra:* Cost of property, $574,810; materials, etc., $5,448; profit and loss, $8,926—total, $589,185. Trustee of bonds: Real Estate Trust Co. of Phila.

Directors (elected May 4, 1896).—Henry Whelen, Francis F. Milne, R. Dale Benson, Byerly Hart, Theodore M. Etting, Walter Lippincott, Philadelphia, Pa. Officers: Robert Frazer, *Pres.*; Theodore M. Etting, *Vice-Pres.*; George H. Wolbert, *Sec. & Treas.*, Philadelphia, Pa.; F. H. Thomas, *Supt.*, Bellefonte, Pa. General Office, 209 South Third Street, Philadelphia, Pa.

BERLIN BRANCH RR.—Berlin Junction to East Berlin, Pa. (iron; 56 and 60 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Incorp. in 1876; road opened in 1877. Equipment and working crews supplied by the Western Maryland RR. Co., which operates the road under contract at 30 cents (reduced from 40 cents) per mile run.

Operations, year ending June 30, 1896.—Trains run (passenger, 2,223; freight, 6,669), 8,892 miles. Passengers carried, 10,493; one mile, 43,141. Tons moved, 11,901; ton-miles, 70,959. Earnings (passenger, $1,223; freight, $4,154; other, $469), $5,846. Operating expenses, $7,107. Deficit from operations, $1,261; miscellaneous receipts, $118—net deficit, $1,143. *Charges:* Interest on bonds, $2,574; on debt, $364; taxes, $49—total, $2,969. Deficit for year, $4,112; deficit forward, $36,811—total, $40,922.

Financial Statement, June 30, 1896—Capital stock (auth., $75,000; shares, $50), $43.195; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1896, interest April and Oct., $25,000; 2d mtge. 6 p. c. 20-yr. bonds, due 1900, interest Jan. and July, $17,900), $42,900; current liabilities, $32,431—total, $118,526. *Contra:* Cost of road, $77,326; cash, $277; profit and loss, $40,922—total, $118,526. Bonds are in coup. form, for $100 and $500 each. Trustee: R. M. Wirt, Hanover, Pa. The 2d mtge. bonds are convertible into stock.

Directors (elected Jan. 11, 1897).—A. W. Eichelberger, Stephen Keefer, R. N. Meissenhelder. Henry A. Young, Hanover, Pa.; Daniel Eberly, Joseph Wolf, F. K. Hafer, Abbotstown, Pa.; Michael Rebert, Jacob Resser, W. G. Leas, East Berlin, Pa. OFFICERS: A. W. EICHELBERGER, *Pres.*, Hanover, Pa.; Jacob Resser, *Treas.*; Michael Rebert, *Sec.*, East Berlin, Pa. GENERAL OFFICE, Hanover, Pa.

BLOOMSBURG AND SULLIVAN RR.—Bloomsburg to Jamison City, Pa., 30 m.; total track (steel; 56 lbs.), 36.02 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 27, 1888; road opened as above Sept., 1888. Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; caboose, 1; other, 18—total, 26.

Operations, year ending June 30, 1896.—Earnings (passenger, $17,426; freight, $41,240), $58,666. Operating expenses, $30,457. Net earnings, $28,209. Total deductions, $37,231. Deficit for year, $9,022.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $600,000; funded debt (1st mtge. 5 p. c. bonds, dated 1889, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, auth., $600,000), $599,000; current liabilities, $17,429—total, $1,216,429. *Contra:* Cost of property, $1,199,000; cash and current assets, $2,588; equipment trust payments, $1,000; profit and loss, $13,841—total, $1,216,429. By the terms of the mortgage the bonds are provided with a sinking fund, beginning Jan. 1, 1894, of $5,000 or more per annum, to be set apart for redemption of bonds at not exceeding par, such bonds to be turned over to trustee (Fidelity Ins. Tr. & S. L. Co., Philadelphia, Pa.) and cancelled; or if bonds cannot be purchased trustee may draw bonds by lot.

Directors (elected Jan. 13, 1897).—C. R. Buckalew, Samuel Wigfall, J. K. Grotz, L. E. Waller, Bloomsburg, Pa.; Morton McMichael, E. W. Clark, Jr., H. H. Pigott, Philadelphia, Pa.; Charles Evans, Atlantic City, N. J.; H. J. Conner, Orangeville, Pa. OFFICERS: C. R. BUCKALEW, *Pres.*; Samuel Wigfall, *Vice-Pres. & Treas.*, Bloomsburg, Pa.; H. J. Conner, *Sec.*, Orangeville, Pa. GENERAL OFFICE, Bloomsburg, Pa.

BRADFORD AND WESTERN PENNSYLVANIA RR.—Lewis Run. Pa., to Marshburg, Pa., 6.5 miles. Gauge, 3 ft. and (2 m.) 4 ft. 8½ in. Organized July 27, 1891; road completed in 1896. Not yet opened to Marshburg. Locomotives, 2. Cars—passenger, 1; freight (flat), 14; other, 23—total, 38.

Operations, year ending June 30, 1896.—Trains run (freight), 3,494 miles. Tons freight moved, 27,055; moved one mile, 81,165. Earnings (freight), $6,689. Operating expenses, $8,353. Deficit, $1,664.

Financial Statement, June 30, 1896.—Capital stock (auth., $70,000; par, $100), $36.000; current liabilities, $17,601—total, $53,601. *Contra:* Cost of road, etc., $46,380; accounts, $380; profit and loss, $7,133—total, $53,601.

Directors.—C. S. Whitney, E. Breese, F. W. Davis, W. W. Bell, A. B. Walker, C. C. Melvin, T. P. Thompson, Bradford, Pa. OFFICERS: C. S. WHITNEY, *Pres.*; F. W. Davis, *Vice-Pres.*; H. P. Whitney, *Sec.*; W. W. Bell, *Treas., & Aud.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

BRADFORD, BORDELL AND KINZUA RY.—Bradford to Smethport, Pa., 25.23 m.; Kinzua Junc. to Rixford, Pa., 6.87 m.—total, 32.10 m.; total track (steel, 26.23 m.), 39.02 miles. Rail, 30 and 40 lbs. Gauge, 3 ft. This road was purchased in 1892 under foreclosure proceedings by a committee representing the bondholders for $62,833.85, and is still operated by this committee, the reorganization being not yet perfected. It is proposed to issue $300,000 stock and $300,000 4 p. c. bonds. Locomotives, 6. Cars—passenger, 6; combination, 3; baggage, etc., 1; freight (box, 10; flat, 47; coal, 17), 74; caboose, 2; hoist trucks, 67—total, 153.

Operations, year ending June 30, 1896.—Trains run (passenger, 38,580; freight, 31,300; other, 3,239), 73,119 miles. Passengers carried, 41,701; one mile, 708,917. Tons moved, 46,823; ton miles, 842,814. Earnings (passenger, $21,262; freight, $31,997; other, $2,216), $55,476. Operating expenses and taxes, $44,982. Net earning, $10,494; surplus forward, $26,394—total, $36,888.

General Balance Sheet, June 30, 1896.—Profit and loss, $36,888. *Contra:* Cost of road, $1,730; other property and assets, $20,777; cash, etc., $4,380—total, $36,888. Trustee of bonds: Metropolitan Trust Co., New York, N. Y., at whose office interest will be payable.

BIG LEVEL AND KINZUA RR.—Mount Jewett to Ormsby, Pa., 10.7 m.; total track (steel; 40 lbs.), 12.2 miles. Gauge, 3 ft. Chartered Aug. 27, 1881; road opened Dec., 1886. (See Manual for 1893.) On June 30, 1896, the traffic contract with the Pittsburgh and Western Ry. Co. expired, and a lease entered into with the Bradford, Bordell and Kinzua RR. Co. By the terms of this lease, the lessee maintains and operates the road and pays the lessor 20 p. c. of the gross earnings. Operations, year ending June 30, 1896.—Earnings (passenger, $4,735; freight, $5,619; other, $276), $10,630. Operating expenses, $10,132. Net earnings, $498. Charges: Interest on bonds (unpaid), $5,000; discount (paid), $19—total, $5,019. Deficit, $4,520; deficit forward, $18,979—total, $23,500. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $150,000; funded debt (income 20-yr. $500 coup. bonds, due May 1, 1916), authorized and issued, $50,000; bills and accounts, $7,686; other liabilities, $29,995; profit and loss, $55,550—total, $293,231. Contra: Cost of road, $208,304; accounts, $5,765; cash, $112; profit and loss, $79,050—total, $293,231. The incomes were issued on May 1, 1896, to replace the $100,000 old 6s of 1912. They bear interest at a rate to be fixed by the board of directors, but not to exceed 6 p. c. Elisha K. Kane, Pres.; Zella E. Kane, Treas., Kushequa, Pa.; Thos. L. Kane, Sec., Kane, Pa. General Office, Kane, Pa.

Directors (B., B. & K. Ry., elected Jan. 11, 1892).—J. B. McGeorge, H. K. Pomroy, J. R. Cowing, Chas. Dana, New York, N. Y.; D. H. Jack, Geo. L. Roberts, Bradford, Pa.; Jno. J. Carter, Titusville, Pa. OFFICERS: GEO. L. ROBERTS, *Pres.*, Pittsburgh, Pa.; H. K. Pomroy, *Vice-Pres.*; J. B. McGeorge, *Sec.*, New York, N. Y.; W. R. Diffenback, *Treas. & Aud.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa. Transfer Office, New York, N. Y.

BROOKLYN AND BRIGHTON BEACH RR.—Brooklyn (Atlantic Ave.) to Brighton Beach, N. Y. (double track), 7.50 m.; total track (15 m. steel; 56 lbs.), 17.36 miles. Gauge, 4 ft. 8½ in. Locomotives, 8. Cars—passenger, 42; baggage, etc., 2; freight (box, 1; flat, 6), 7; other, 1—total, 52. Chartered Sept. 2, 1887, and purchased the B. Flatbush & C. I. RR., at foreclosure sale, Oct. 26, 1887. (See MANUAL for 1890.) (See GENERAL INDEX for statement of Kings County Elevated Ry. Co.) Coupons due March 1, 1896, were paid on March 24, 1896, but interest due Sept., 1896, is in default.

Operations, year ending June 30, 1896.—Trains run (passenger, 122,810; freight, 14,764; mixed, 2,472), 140,046 miles. Passengers carried, 602,601; one mile, 4,218,207. Tons moved, 25,480; ton-miles, 178,360. Earnings (passenger, $63,851; freight, $2,754). $67,605. Operating expenses, $59,009. Net earnings, $8,596; other receipts, $500—total, $9,096. *Charges:* Interest on bonds, $25,000; on debt, $6,103; taxes and assessments, $16,602; terminal property, $9,488—total, $57,193. Deficit, $48,097; deficit forward, $306,431—total, $364,528.

Financial Statement, June 30, 1896.—Capital stock, $100 shares (common, $500,000; preferred, $500,-

000), $1,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 reg. bonds, due Sept. 1, 1927, interest March and Sept., $500,000; income 1 p. c. 40-yr. $500 and $1,000 bonds, due Sept. 1, 1935, $394,500), $894,500; bills and accounts, $137,730; other liabilities, $26,868; interest on bonds, $8,333—total, $2,067,431. *Contra:* Cost of property, $1,699,158; materials, etc., $1,168; cash and accounts, $2,577; profit and loss, $364,528—total, $2,067,431. Trustee of bonds: Central Trust Co., New York, N. Y., where interest is payable. The income bonds were issued Sept. 1, 1895, in settlement of current indebtedness.

Directors (elected Sept. 16, 1896).—James Jourdan, Chauncey Marshall, Aaron S. Robbins, John Z. Lott, George I. Murphy, Edward L. Langford, Brooklyn, N. Y.; Uriel A. Murdock, New York, N. Y. OFFICERS: EDWARD L. LANGFORD, *Pres.*; John Z. Lott, *Sec. & Treas.*, Brooklyn, N. Y. GENERAL OFFICE, 44 Court St., Brooklyn, N. Y.

BROOKLYN AND ROCKAWAY BEACH RR.—East New York to Canarsie Landing, N. Y., 3.5 m.; total track (steel), 5.54 miles. Rail, 50 to 60 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1863; road opened, Oct., 1865. Locomotives (owned, 3), 4. Cars—passenger (owned, 16; leased, 2), 18; flat, 4—total, 22. Also 2 steam ferryboats.

Operations, year ending June 30, 1896.—Passengers carried, 388,752. Tons moved, 30,899. Earnings, $42,407. Operating expenses, $39,833. Net earnings, $2,574; other receipts, $5,643—total, $8,217. Paid interest, $21,714; taxes, $2,559—total, $24,273. Deficit, $16,055; surplus forward, $79,099—total, $63,044; less adjustments, $4,816—net surplus, $58,226.

Financial Statement, June 30, 1896.—Capital stock, $150,000; funded debt (consol. mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due April 28, 1931, interest May and Nov.; auth., $350,000), $338,000; bills payable, $48,600; vouchers, accounts, etc., $113,455; profit and loss, $58,226—total, $708,283. *Contra:* Cost of road, etc., $528,896; securities owned, $42,000; material, etc., $1,327; accounts, $10,410—total, $708,283. Trustee of bonds, People's Trust Co., Brooklyn, N. Y., where interest is payable.

Directors (elected June 25, 1896).—Henry H. Adams, Felix Campbell, James H. Frothingham, Seth L. Keeney, Thomas E. Pearsall, James Jourdan, Brooklyn, N. Y.; H. J. Robinson, New York, N. Y. OFFICERS: HENRY H. ADAMS, *Pres.*, Brooklyn, N. Y.; Henry J. Robinson, *Vice-Pres.*, New York, N. Y.; Joseph E. Palmer, Jr., *Sec. & Treas.*, Brooklyn, N. Y. GENERAL OFFICE, Canarsie, L. I.

BROWNSTONE AND MIDDLETOWN RR.—Brownstone to Waltonville, Pa., 2.5 m.; total track (steel; 60 lbs.), 4.33 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 8, 1892; built same year. Locomotives, 4. Cars—passenger, 3; freight (flat, 4; box, 2), 6; other, 28.

Operations, year ending June 30, 1896.—Passengers carried, 13,160; one mile, 26,320. Tons moved, 42,810; ton-miles, 66,669. Earnings (passenger, $420; freight, $4,851), $5,272. Operating expenses, $7,070. Deficit from operations, $1,798; miscellaneous receipts, $2,071—net income, $273. Paid taxes, $183. Surplus, $90.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $25,000; current accounts, $1,654; profit and loss, $1,476—total, $28,130. *Contra:* Cost of property, $27,550; cash and accounts, $580—total, $28,130.

Directors (elected Jan. 25, 1897).—Allen Walton, A. K. Walton, R. J. Walton, E. A. Penney, Waltonville, Pa; J. J. Nissley, Hammelstown, Pa.; H. O. Deshong, Morris Ebert, Philadelphia, Pa. OFFICERS: ALLEN WALTON, *Pres.*; A. K. Walton, *Treas.*; E. A. Penney, *Sec.*, Waltonville, Pa. GENERAL OFFICE, Waltonville, Pa.

BUFFALO, ATTICA AND ARCADE RR.—Attica to Arcade, N. Y., 26 m.; total track (steel; 65 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Organized Oct. 15, 1894, by the purchasers at foreclosure sale, March 3, 1894, of the property of the Attica and Freedom RR. Co. The line of that company was narrow gauge and extended from Attica to Sandusky, N. Y., 33 miles. In Oct., 1894, the operation of this line was discontinued and track taken up. The present company was organized to build a standard gauge road on the same line, and 19 miles of same, from Attica to Curriers, was put into operation on Jan. 9, 1895. On Dec. 1, 1895, the section from Curriers to Arcade, 7 miles, was completed and opened for traffic. The section between Arcade and Freedom, 7 miles, has been virtually abandoned. (See MANUAL for 1894.) Equipment chiefly supplied by the Erie RR. Co., but the company owns 1 locomotive and 1 combination car.

Operations, year ending June 30, 1896.—Train mileage—passenger, 22,035; freight, 13,221—total, 35,256 miles. Passengers carried, 14,242; carried one mile, 171,364. Tons moved, 8,593; moved one mile, 114,289. Earnings (passenger, $4,723; freight, $7,269; other, $2,587), $14,580. Operating expenses, $15,330. Deficit from operations, $750. Paid interest, $1,633; other, $392—total, $2,025. Deficit for year, $2,775; surplus forward, $1,494—net deficit, $1,281.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $330,000; funded debt (purchase money mtge., bearing 6 p. c. interest, with one bond, to the Continental Trust Co., New York, N. Y., payable in four equal annual payments of $5,000 each, beginning Nov. 19, 1895), $30,000; bills and accounts, $16,653—total, $376,653. *Contra:* Cost of road, $375,014; accounts, $358; profit and loss, $1,281—total, $376,653. A mortgage of $20,000 has been authorized to provide, if necessary, for the full completion of the road as standard gauge and the purchase of additional equipment.

Directors (elected Jan. 25, 1897).—Spencer S. Bullis, Olean, N. Y.; Clinton V. Merrick, W. W. Bell, Bradford, Pa.; Geo. W. Conklin, Orrin P. Stockwell, Attica, N. Y.; John E. Mason, F. J. Schwab, North Java, N. Y.; G. A. Barnes, Arcade, N. Y.; J. W. Jones, Johnsonburg, N. Y. OFFICERS: S. S. BULLIS, *Pres.*, Olean, N. Y.; C. V. Merrick, *Vice-Pres.*; W. W. Bell, *Sec. & Treas.*, Bradford, Pa. GENERAL OFFICE, Olean, N. Y.

BUFFALO CREEK RR.—William St. to Peck Slip, Buffalo, N. Y., 4.18 m.; *branches*, Oil Refinery, 0.83 m.; Lake Erie, 0.81 m.—total, 5.82 m.; total track (steel, 12.35 m.), 16.87 miles. Rail, 58 and 80 lbs. Gauge, 4 ft. 8½ in. Incorp. Jan. 25, 1869; opened in June, 1870. Leased Dec. 31, 1889, for the term of its charter, less one day, to the "Erie" and the Lehigh Valley Ry. Cos.

Income Account, year ending June 30, 1896.—Rental, $44,900. *Contra:* Interest on funded debt, due and accrued, $26,900; general expenses, $617; dividends (7 p. c.), $17,500—total, $45,017. Deficit, $117.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $250,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 registered bonds, due Jan. 1, 1907, interest Jan. and July, $250,000; 2d mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1941, interest Jan. and July, $238,000), $488,000; profit and loss, $1,066—total, $739,066. *Contra:* Cost of property, $736,930; cash, $2,136—total, $739,066. The authorized amount of 2d mtge. bonds is $1,000,000, of which $250,000 are reserved to retire the 1sts at maturity.

Directors.—F. L. Danforth, Buffalo, N. Y.; E. B. Thomas, Wm. Libbey, John G. McCullough, New York, N. Y.; John B. Garrett, Philadelphia, Pa.; Rollin H. Wilbur, Wm. H. Sayre, So. Bethlehem, Pa. OFFICERS: F. L. DANFORTH, *Pres.*, Buffalo, N. Y.; Wm. H. Sayre, *Sec. & Treas.*, So. Bethlehem, Pa. GENERAL OFFICE, So. Bethlehem, Pa.

BUFFALO CREEK TRANSFER RR.—In Buffalo, N. Y., 1.10 m.; total track (steel, 1.10 m.), 1.60 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 23, 1881. Stock all owned by Frank Williams & Co.; road leased to that firm for operating expenses, and used for its own business exclusively. Locomotives, 2.

Financial Statement, June 30, 1896.—Capital stock (auth., $50,000; par, $100), $5,000; real estate mtges., $45,200—total, $50,200. *Contra:* Cost of road, $4,000; real estate, etc., $46,000; materials and cash, $200—total, $50,200.

Directors (elected June 22, 1896).—Horace A. Noble, John R. Williams, C. C. McDonald, Frank F. Williams, Arthur H. Williams, Robert H. Williams, J. W. Noble, Buffalo, N. Y. OFFICERS: HORACE A. NOBLE, *Pres.*; Jno. R. Williams, *Treas.*; Arthur H. Williams, *Sec.* GENERAL OFFICE, Mooney Building, Buffalo, N. Y.

BUFFALO, ST. MARY'S AND SOUTHWESTERN RR.—Clermont to Hyde, Pa., 45.67 m.; *branch;* Shawmut to No. 8 Mine, 1.92 m.—total, 47.59 miles. Trackage: *Erie RR.*, Hyde to Shawmut, Pa., 4.85 m.—total operated, 52.44 miles. Sidings, etc., 7.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 75 lbs. Consolidation Jan. 28, 1897, of the St. Mary's and Southwestern RR. Co., owning the line from St. Mary's to Hyde, Pa., 20.27 miles (built in 1893), and the Buffalo and St. Mary's RR. Co., owning the line from St. Mary's to Clermont, Pa., 25.4 miles (built in 1895-96). For history of the former company see MANUAL for 1896, p. 101. Connects at Clermont with the W. N. Y. & P. RR., and at St. Mary's with the Philadelphia and Erie RR. Locomotives (owned, 5; leased, 1), 6. Cars—passenger, 2; freight (flat, 10; coal, 244), 254; caboose, 3; other, 1—total, 260.

Operations, year ending June 30, 1896 (St. M. & S. RR., 21.12 m.).—Train mileage (mixed), 26,442 miles. Passengers carried, 17,193; carried one mile, 141,906. Tons freight moved, 39,035; moved one mile, 508,401. Earnings (passenger, $2,215; freight, $8,873; other, $82,495), $93,583. Operating expenses, $24,347. Net earnings, $75,236.

Financial Statement, Feb. 1, 1897.—Capital stock (shares, $50), $1,000,000. Funded debt consists of 5 p. c. 30-yr. $1,000 gold coup. bonds, due Feb. 1, 1927, interest Feb. 1 and Aug. 1; authorized, $1,000,000; none yet issued. Interest on bonds payable at office of trustee, Central Trust Co. of New York.

Directors (elected Jan. 28, 1897).—B. Frank Hall, J. K. P. Hall, Andrew Kaul, G. C. Simons, B. E. Wellendorf, John Kaul, J. M. Schaefer, St. Mary's, Pa. OFFICERS: B. FRANK HALL, *Pres.;* J. K. P. Hall, *Vice-Pres. & Sec.;* G. C. Simons, *Treas.;* Andrew Kaul, *Gen. Man.*, St. Mary's, Pa. GENERAL OFFICE, St. Mary's, Pa.

CAMMAL AND BLACK FOREST RY.—Cammal to Lycoming-Tioga County Line, 21.4 m.; *branch,* Pump Station to Tombs Run, 2.25 m.—total, 23.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Chartered March 14, 1894; main line opened as above July 1, 1895, and branch in Nov., 1896. This company uses 2.25 miles of the old roadbed of the Trout Run RR. Locomotives (leased, 1), 2. Cars—passenger, 3; freight (box, 3; flat, 18), 21—total cars, 24.

Operations, year ending June 30, 1896.—Trains run (mixed, 13,800; other, 7,500), 21,300 miles. Passengers carried, 892; carried one mile, 9,939. Tons freight moved, 44,444; moved one mile, 888,880. Earnings (passenger, $319; freight, etc., $21,872), $22,192. Operating expenses, $8,739. Net earnings, $13,453. Sundry payments, $10,175. Surplus, $3,277.

Financial Statement, June 30, 1896.—Capital stock (auth., $150,000; shares, $100), $75,000; funded debt (bond held by Fall Brook Ry. Co., no interest), $26,000; note, due Sept. 1, 1896, $796; current accounts, $1,572—total, $103,367. *Contra:* Cost of road, etc., $93,914; materials, etc., $2,500; accounts, $398; cash, $3,277; profit and loss, $3,277—total, $103,367.

Directors (elected March 15, 1897).—R. McCullough, J. S. Childs, J. Wood, Jersey Shore, Pa.; D. Shepp, Tamaqua, Pa.; H. S. Childs, W. C. Wood, Cammal, Pa.; Wm. Boyer, Lock Haven, Pa. OFFICERS: R. McCULLOUGH, *Pres.*, Jersey Shore, Pa.; D. Shepp, *Vice-Pres.*, Tamaqua, Pa.; Jos. Wood, *Sec. & Treas.;* J. S. Childs, *Gen. Man.*, Jersey Shore, Pa. GENERAL OFFICE, Cammal, Pa.

CATSKILL MOUNTAIN RY.—Catskill to Palenville, N. Y., 15.75 m.; leased, *C. RR.*, 3.77 m.—total, 19.52 m.; sidings (owned, 1.31 m.; leased, 0.55 m.), 1.86 miles. Rail (steel), 40 lbs. Gauge, 3 ft. Incorp. July 2, 1885, as successor to the Catskill Mountain RR. Co. (See MANUAL for 1887.) Locomotives (owned, 3; leased, 1), 4. Cars—passenger, 12; baggage, etc., 4; freight (box, 3; flat, 5; coal, 5), 13; caboose, 1—total, 30.

Operations, year ending June 30, 1896.—Trains run (freight, 14,364; mixed, 33,160), 47,524 miles. Passengers carried, 44,053; one mile, 592,784. Tons moved, 67,000; ton-miles, 938,000. Earnings (passenger, $34,597; freight, $22,055; other, $235), $56,986. Expenses, $38,929. Net earnings, $18,057. Payments: Interest on bonds, $8,686; rentals, $2,944; taxes, etc., $2,031—total, $13,662. Surplus, $4,395; surplus forward, $47,907—total, $52,302.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $89,000; funded debt ($50,000 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due Aug. 1, 1905, interest Feb. and Aug.; $238,000 1st inc. 6 p. c. 30-yr. $100 and $500 reg. bonds, due Aug. 1, 1915, interest Feb. and Aug.; $15,600 2d inc. 6 p. c. 30-yr. $100 and $500 reg. bonds, due Aug. 2, 1915, interest Feb. and Aug.), $303,600; accounts, etc., $7,793; profit and loss, $52,302—total, $452,695. *Contra:* Cost of property, $443,558; materials, $2,677; cash, $2,003,; accounts, $4,457—total, $452,695. Trustee of bonds: Frederick Hill, Catskill, N. Y. First incomes have voting power, and are entitled to interest up to 6 p. c., after payment of interest on 1st mtge. bonds and cost of all improvements. Interest payable at the Tanners' National Bank, Catskill, N. Y.

CAIRO RR.—Cairo to Cairo Junc., N. Y., 3.77 m.; total track (steel; 40 lbs.), 4.11 miles. Gauge, 3 ft. Chartered April 10, 1884; opened July 1, 1885. Leased to the Catskill Mountain Ry. Co. Rental, 1895-6, $2,944. Expenses, $61; interest on bonds, $1,500; dividends, $1,374; total, $2,935. Surplus, $9. The company owns 1 locomotive. Financial Statement, June 30, 1896.—Capital stock (auth., $25,000), $24,400; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dated May 1, 1885, interest May and Nov., $25,000; interest accrued, $250; profit and loss, $927—total, $50,577. Contra: Cost of property, $48,783; due from C. M. Ry. Co., $1,444; cash, $349—total, $50,577. Interest and dividends payable at Catskill, N. Y. Lewis Wolfe, Pres., Athens, N. Y.; Frederick Hill, Treas.; Wm. J. Hughes, Sec., Catskill, N. Y. Corporate Office, Catskill, N. Y.

Directors, C. M. Ry. Co. (elected June 16, 1896).—Alfred Van Santvoord, G. M. Snyder, E. E. Olcott, C. L. Rickerson, New York, N. Y.; C. L. Beach, Orrin Day, Frederick Hill, Isaac Pruyn, J. H. Bagley, G. H. Beach, W. I. Jennings, Chas. A. Beach, Chas. Beach, Catskill, N. Y. OFFICERS: A. VAN SANTVOORD, *Pres.*, New York, N. Y.; C. L. Beach, *Vice-Pres.;* Orrin Day, *Treas.;* C. A. Beach, *Sec. & Gen. Supt.*, Catskill, N. Y. GENERAL AND STOCK TRANSFER OFFICE, Catskill, N. Y.

CENTRAL NEW YORK AND WESTERN RR.—*Main Line:* Belfast to Wayland, N. Y. (4 ft. 8½ in.), 41.11 m.; Olean to Angelica, N. Y. (3 ft.), 39.74 m.; *leased,* R., H. & L. RR.: Hornellsville Junction to Hornellsville, N. Y., 10.13 m.—total, 90.98 miles. *In operation:* Olean to Bolivar (3 ft.), 18 m.: Angelica to Wayland (4 ft. 8½ in.), 34.61 m.; *leased,* R., H. & L. RR. (as above), 10.13 m.—total, 62.74 miles. Sidings (owned, 5.31 m.; leased, 1.61 m.), 6.92 miles. Rail—iron, 30 and 35 lbs.; steel (owned, 34.61 m.; leased, 10.13 m.), 40 and 56 lbs. For history of this company, see MANUAL for 1896, p. 71. Only those portions of the company's lines from Olean to Bolivar, 18 m.; from Angelica to Wayland, 34.61 m., and from Hornellsville Junction to Hornellsville, 10.13 miles, are in operation; the sections from Bolivar to Angelica, 21.24 miles, and from Belfast to Angelica, 7 m., are not in operation. Locomotives (leased, 9), 11. Cars—passenger, 10; baggage, mail, and express, 3; freight (box, 22; flat, 42; coal, 21; stock, 3), 88; caboose, 1—total cars, 102.

Operations, year ending June 30, 1896.—Train mileage—passenger, 70,622; freight, 2,736; mixed, 50,896—total, 124,254 miles. Passengers carried, 100,836; carried one mile, 1,008,549. Tons freight moved, 66,182; moved one mile, 1,123,362. Earnings—passenger, $28,366; freight, $39,959; other, $2,359—total, $70,684. Operating expenses, $60,846. Net earnings, $9,837; other receipts, $54—total, $9,891. *Charges:* Interest on bonds, $12,100; on debt, $673; taxes, $3,390—total, $16,164. Deficit, $6,272; deficit forward, $21,710—total, $27,982.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 reg. bonds, dated Jan. 1, 1893, due Jan. 1, 1943, interest Jan. and July), $242,000; bills payable, $59,540; accounts, $123,954; interest (6 mos.), $6,050—total, $1,431,544. *Contra:* Cost of road, $1,354,924; equipment, $26,905; cash, $7,602; accounts, $8,941; materials, etc., $5,189—total, $1,431,544; profit and loss, $27,982—total, $1,431,544. The authorized amount of bonds is $1,000,000, of which $758,000 are unissued and can only be used in the acquisition or construction of extensions, the purchase of additional equipment, and the betterment and repair of the existing roadbed, including change from narrow to standard gauge. Trustee: Central Trust Co., New York City, at whose office interest is payable.

Directors (elected Dec., 1896).—John Byrne, Francis R. Pemberton, Camille Weidenfeld, C. Walter Artz, Henry F. Granger, Geo. B. Sheppard, Lewis F. Wilson, New York, N. Y.; Frank S. Smith, John S. Rockwell, Henry S. Hastings, Angelica, N. Y.; Logan C. Newsome, Columbus, O.; Frank P. Byrne, Detroit, Mich.; William M. Smith, Red Lands, Cal. OFFICERS: JOHN BYRNE, *Pres. & Gen. Man.*, New York, N. Y.; Frank S. Smith, *Vice-Pres. & Gen Counsel*, Angelica, N. Y.; Lewis F. Wilson, *Sec.*; Francis R. Pemberton, *Treas.*, New York, N. Y.; Henry S. Hastings, *Aud.*, Angelica, N. Y. GENERAL OFFICE, Angelica, N. Y.

CENTRAL PENNSYLVANIA AND WESTERN RR.—Watsontown to Orangeville, Pa., 31 m.; total track (steel; 61 lbs.), 33 miles. Gauge, 4 ft. 9 in. Consol., Feb. 1, 1893, of the Wilkesbarre and Western Ry. Co. with the Turbotville and Williamsport, and the Orangeville and Lehigh RR. Cos. (See MANUAL for 1892.) Projected from Newberry Junc. (Williamsport) to a connection with the Wilkesbarre and Eastern RR., near Houser Mill, Monroe Co., Pa. Locomotives, 2. Cars—passenger, 2; box, 5; flat, 3—total, 10.

Operations, year ending June 30, 1896.—Trains run (mixed), 44,588 miles. Passengers carried, 17,759. Tons moved, 23,799; ton-miles, 360,888. Earnings (passenger, $5,696; freight, $14,507; mail and express, $1,742; other, $71), $22,015. Operating expenses, $21,947. Net earnings, $87.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $5,620,650; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due 1943, interest May and Nov., auth., $5,000,000), $620,000; current liabilities, $124,000—total, $6,364,650. *Contra:* Cost of road, $6,240,650; materials, etc., $1,837; cash and current assets, $4; profit and loss, $122,150—total, $6,364,650. Trustee of bonds: New York Security and Trust Co., New York, N. Y.

Directors (elected Jan. 12, 1897).—James Kerr, Clearfield, Pa.; Morris Liveright, Philadelphia, Pa.; Willberforce Sully, Stephen Peabody, New York, N. Y.; Eugene R. Payne, Williamsport, Pa.; N. N. Betts, Towanda, Pa. OFFICERS: RUDOLPH T. MCCABE, *Pres.*, New York, N. Y.; Eugene R. Payne, *Vice-Pres.*, Williamsport, Pa.; James B. Bach, *Treas.*; Wm. R. Heath, *Sec.*, New York, N. Y. GENERAL OFFICE, 29 Broadway, New York, N. Y.

CENTRAL RR. CO. OF PENNSYLVANIA.—*Projected:* Lamar to White Deer, Pa., 35 miles. *Completed:* June 30, 1896: Bellefonte to Mill Hall, 27.3 m.; *branch*, Milesburg Junc. to Milesburg, 1 m.—total, 28.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered June 24, 1891; completed as above during the past year. Connects with the Beech Creek RR. at Mill Hall, and with the Penna. RR. at Bellefonte. Locomotives, 3. Cars—passenger, 6; freight, 11—total, 17.

Operations, year ending June 30, 1896.—Train mileage—passenger, 51,480; freight, 17,160; mixed, 5,720—total, 74,360 miles. Passengers carried, 62,601; one mile, 702,519; tons moved, 144,899; ton-miles, 2,521,367. Earnings (passenger, $14,660; freight, $35,875; other, $1,325), $51,970. Operating expenses, $51,762. Net earnings, $207. Total deductions, $44,053. Deficit for year, $43,846.

Financial Statement, June 30, 1896.—Capital stock (par, $50), authorized and paid in, $1,200,000; funded debt outstanding—1st mtge. 6 p. c. $500 and $1,000 coup. bonds, dated May 1, 1893, interest May 1 and Nov. 1 (auth., $1,200,000), $600,000; real estate mtges., $2,500; current liabilities, $144,649; interest on bonds not yet payable, $6,000—total, $1,953,149. *Contra:* Cost of property, $1,037,931; lands owned, $11,000; materials, etc., $3,000; cash and current assets, $5,700; advances for construction, $805,437; profit and loss, $90,081—total, $1,953,149. The bonds outstanding are secured by mtge. on the line from Bellefonte to Mill Hall, 27.3 miles. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., at whose office interest is payable.

Directors (elected Jan. 14, 1896).—Walter L. Ross, Wm. J. McHugh, Edward L. Welsh, Charles O. Kruger, Philadelphia, Pa.; Robert Vallentine, Bellefonte, Pa.; Charles W. Wilhelm, Reading, Pa.; Charles M. Clement, Sunbury, Pa. OFFICERS: WALTER L. ROSS, *Pres.*, Philadelphia, Pa.; Charles W. Wilhelm, *Vice-Pres.*, Reading, Pa.; Wm. J. McHugh, *Treas. & Sec.*, Philadelphia, Pa. GENERAL OFFICE, 304 Walnut Street, Philadelphia, Pa.

CHAMBERSBURG AND GETTYSBURG RR.—Wolf Hill to Conoeocheague Junc., Pa., 10 m.; total track (steel; 50 lbs.), 10.5 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars (flat), 4. Chartered Sept. 29, 1890; road opened Nov. 1, 1891. Regular operations discontinued, June 30, 1893. (See MANUAL for 1894.)

Operations, year ending June 30, 1896.—Earnings (passenger, $6; freight, $1,021), $1,027. Operating expenses, $654. Net earnings, $373.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $200,000; accounts, $60; profit and loss, $342—total, $200,402. *Contra:* Cost of property, $200,000; accounts, $290; cash, $112—total, $200,402.

Directors (elected Jan. 13, 1897).—W. H. Male, W. B. Parsons, New York, N. Y.; C. D. Wood, Brooklyn, N. Y.; J. B. White, Fayetteville, Pa.; T. I. Crane, Philadelphia, Pa.; J. P. Ranney, Chambersburg, Pa. OFFICERS: W. S. PILLING, *Pres.*, Philadelphia, Pa.; W. H. Male, *Vice-Pres.*, New York, N. Y.; Jos. P. Ranney, *Treas.*, Chambersburg, Pa.; H. O. Wood, *Sec.*, New York, N. Y.; T. I. Crane, *Gen. Man.*, Philadelphia, Pa. GENERAL OFFICE, Chambersburg, Pa.

CHATEAUGAY RR.—Dannemora to Lyon Mountain, N. Y., 18.01 m.; leased, *Chateaugay Ry.* (see below), 38.89 m.; *Plattsburgh and Dannemora RR.*, Plattsburgh to Dannemora, N. Y., 15.92 m.—total operated, 72.82 miles. Sidings (leased, 1.24 m.), 10.95 miles. Gauge, 3 ft. Rail (steel), 46 to 65 lbs. Chartered May 30, 1879. Road from Plattsburgh to Dannemora, built by the State, opened July 1, 1879; from Dannemora to Lyon Mountain, built by company, opened March 1, 1880. The State road is operated at a rental of $1 per annum, the company to haul supplies to the State prison free of charge. Locomotives, 11. Cars—passenger, 10; baggage, etc., 4; freight (box, 44; flat, 105; coal, 18; caboose, 3), 170; other, 333—total, 517. Of which, leased—2 locomotives, 3 passenger and 6 box cars.

Operations, year ending June 30, 1896.—Train mileage—passenger, 82,257; freight, 89,389; other, 1,674—total, 173,320 miles. Passengers carried, 30,551; carried one mile, 1,036,157. Tons freight moved, 76,205; moved one mile, 1,344,794. Earnings (passenger, $34,193; freight, $52,948; other, $9,333), $96,474. Operating expenses, $107,760. Deficit from operation, $11,286. *Charges against income:* Rentals (C. Ry., $12,000; P. & D. RR., $1), $12,001; taxes, $1,899—total, $13,900. Deficit, $25,187.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $75,000; bills payable, $34,044.28; current accounts, $67,781.64; rentals, $12,000; inventory, road and equipment above capital stock, $303,534—total, $492,360. *Contra:* Cost of road, $252,656; equipment, $193,660; materials, etc., $17,443; bills receivable, $1,149; accounts, $2,265; profit and loss, $25,187—total, $492,360.

CHATEAUGAY RY.—Lyon Mountain to Saranac Lake, N. Y., 38.89 miles. Chartered April 2, 1886; opened throughout, Dec. 5, 1888. Leased to the Chateaugay RR. Co.; rental, interest on bonds, which are guaranteed, principal and interest, by the Delaware and Hudson Canal Co. Capital stock (par, $100), $168,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dated Aug. 1, 1887, int. Feb. and Aug., at Farmers' Loan and Trust Co., New York, $200,000—total, representing cost, $368,000. Smith M. Weed, Pres., Plattsburgh, N. Y.; Talbot Olyphant, Treas., New York, N. Y.; Geo. S. Weed, Sec.; J. N. Stower, Gen. Man., Plattsburgh, N. Y.

SARANAC AND LAKE PLACID RR.—Saranac to Lake Placid, N. Y., 9.98 m.; total track (steel; 60 lbs.), 10.83 miles. Gauges, 4 ft. 8½ in. and 3 ft. Chartered July 19, 1890; road opened Aug. 1, 1893. The company has 20-yr. traffic contracts with the New York Central and the Chateaugay RR. Cos. with whose lines the road connects. Leased to the Chateaugay RR. Co. for 17 years from Jan. 1, 1897. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1—total, 3. Operations, year ending June 30, 1896.—Trains run (mixed), 21,460 miles. Passengers carried, 18,698; carried one mile, 186,980. Tons moved, 3,539; ton miles, 35,390. Earnings (passenger, $10,696; freight, $10,162; mail and express, $1,816; other, $1,512), $24,126. Operating expenses, $14,706. Net earnings, $9,420. Payments: Interest on bonds, $7,200; on debt, $569; dividends Nos. 4 and 5, 1 p. c. each, Jan. and July, $5,000; taxes, $1,258—total, $14,027. Deficit, $4,607; surplus forward, $4,120—net surplus, $487. Financial Statement, June 30, 1896.—Capital stock (par, $100), $250,000; funded

debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due May 1, 1913, interest May and Nov.), authorized and issued, $120,000; bills, $19,449; accounts, $1,435—total, $390,884. Contra: Cost of road, etc., $324,445; real estate, etc., $31,050; stocks owned, $20,000; bills, accounts, etc., $14,902; profit and loss, $487—total, $390,884. Trustee of bonds: Central Trust Co., New York, N. Y., at whose office interest is payable.

Directors (elected Feb. 13, 1896).—C. E. Arnold, H. B. Brownell, W. J. Forbes, E. D. Shepard, L. L. Barnum, R. W. Speir, New York, N. Y.; A. J. Voyer, Albany, N. Y.; C. E. Martin, Plattsburgh, N. Y. Officers: Robt. W. Speir, Pres.; E. D. Shepard, Vice-Pres.; L. L. Barnum, Sec. & Treas., New York, N. Y. General Office, 31 Nassau St., New York, N. Y.

Directors (C. RR. Co.).—J. N. Stower, Smith M. Weed, F. E. Smith, Plattsburgh, N. Y. OFFICERS: SMITH M. WEED, *Pres.*; Frank E. Smith, *Vice-Pres.*, Plattsburgh, N. Y.; Talbot Olyphant, *Treas.*, New York, N. Y.; Geo. S. Weed, *Sec.*; J. N. Stower, *Gen. Man.*, Plattsburgh, N. Y. GENERAL OFFICE, Plattsburgh, N. Y.

CLARION RIVER RY.—Croyland to Halton, Pa., 12 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 17, 1889; road opened, 1892. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; flat, 8—total, 11.

Operations, year ending June 30, 1896.—Trains run, 18,000 miles. Passengers carried one mile, 51,831. Tons moved, 78,818. Earnings (passenger, $2,254; freight, $31,664; other, $492), $34,410. Operating expenses, $16,158. Net earnings, $18,252. Paid interest, $5,607; dividends (6 p. c.), $7,200; taxes, $870; permanent improvements, $4,295—total, $12,925. Surplus, $5,327; surplus forward, $22,090—total ($27,416; plus additions for the year, $1,742), $29,158.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $120,000; current accounts, $14,000; profit and loss, $29,158—total, $163,158. *Contra:* Cost of property, $154,987; cash and accounts, $8,171—total, $163,158. Dividends payable semi-annually; four paid to date.

Directors (elected Jan. 11, 1897).—Andrew Kaul, St. Mary's, Pa.; Wilson Kistler, Lock Haven, Pa.; W. H. Osterhout, J. K. Gardner, J. K. P. Hall, H. A. Hall, Ridgway, Pa. OFFICERS: W. H. HYDE, *Pres.*; J. K. Gardner, *Vice-Pres.*; J. K. P. Hall, *Sec. & Treas.*, Ridgway, Pa. GENERAL OFFICE, Ridgway, Pa.

CLOVE BRANCH RR.—Clove Branch Junc. to Sylvan Lake, N. Y., 4.25 m.; *operated*, N. Y., B. & M. Ry., Sylvan Lake to Clove Valley, N. Y., 4.01 m.—total, 8.26 miles. Total track (iron; 56 lbs.), 9.69 miles. Gauge, 4 ft. 8½ in. Incorp. Nov. 21, 1868; opened in 1870. Locomotive, 1. Cars—combination, 1; freight (box, 2; coal, 43), 45—total, 46.

Operations, year ending June 30, 1896.—Trains run, 5,152 miles. Passengers carried, 2,033; one mile, 6,043. Tons moved, 16,449; ton-miles, 76,525. Earnings (passenger, $151; freight, $4,370; other, $611), $5,132. Expenses and taxes, $7,917. Deficit, $2,785; rents received, $750. Deficit for year, $2,036; surplus forward, $33,262; net surplus, $31,226.

Financial Statement, June 30, 1896.—Capital stock ($50 shares), $150,000; accounts, $10,680; profit and loss, $31,226—total, $191,907. *Contra:* Cost of road, $188,951; real estate, $1,223; cash and accounts, $1,732—total, $191,907.

Directors (elected Oct. 29, 1896).—John Crosby Brown, James Brown Potter, Wm. B. Lord, Geo. H. Brown, Clarence Cary, James Crosby Brown, New York, N. Y.; G. Hunter Brown, Jr., S. M. Davidson, Fishkill-on-Hudson, N. Y.; S. I. Wright, Elizabeth, N. J.; Wm. S. Eno, Philadelphia, Pa.; R. G. Coffin, So. Millbrook, N. Y.; Geo. Potter, Billings, N. Y.; W. A. Wells, Moore's Mills, N. Y. OFFICERS: JAMES BROWN POTTER, *Pres.*, 59 Wall St., New York, N. Y.; G. Hunter, *Gen. Man.*; William A. Wells, *Sec. & Treas.*, Matteawan, N. Y. GENERAL OFFICE, Matteawan, N. Y.

CONNECTING TERMINAL RR.—In Buffalo, N. Y., 1 mile. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 7, 1881; road opened in 1883. Built to supply terminal facilities for through lines of railway.

Operations, year ending June 30, 1896.—Freight moved one mile, 642,242 tons. Earnings (freight), $138,079. Operating expenses, $73,115. Net earnings, $64,964. *Charges:* Interest, $25,000; other, $9,964—total, $34,964. Surplus, $30,000; surplus forward, $351,835—total, $381,835; charged off for depreciation, $374,349; net surplus, $7,486.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $20,000; funded debt (1st mtge. 5 p. c. reg. 20-yr. bonds, due 1903), $500,000; loans, bills payable, etc., $217,446; profit and loss, $7,486—total, $744,932. *Contra:* Cost of road, $574,903; accounts, $167,855; cash, $2,175. Stock owned 30 days is entitled to vote. Trustee: Phila. Trust, Safe Deposit and Ins. Co. Interest payable May and Nov., at Co.'s office.

Directors (elected May 19, 1896).—James C. Evans, Edwin T. Evans, Buffalo, N. Y.; Frank Hoffman, Geo. B. Bonnell, John E. Payne, Frank J. Firth, Wm. H. Barnes, Philadelphia, Pa.; Wm. M. Potts, Wyebrooke, Chester Co., Pa.; Benjamin Thaw, Pittsburgh, Pa.; Frank Staley, Wm. W. Porter, P. R. Perkins, S. F. Houston, Philadelphia, Pa. OFFICERS: FRANK J. FIRTH, *Pres.*, Philadelphia, Pa.; Edwin T. Evans, *Vice-Pres.*, Buffalo, N. Y.; Frank Staley, *Sec.*; P. R. Perkins, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 26 South Fifteenth St., Philadelphia, Pa.

COOPERSTOWN AND CHARLOTTE VALLEY RR.—Charlotte Crossing to Davenport Center, N. Y., 5.08 m.; *C. & S. Vy. RR.* (leased, see below), 19.48 m.—total, 24.56 m.; total track (steel; 56 lbs.), 28.54 miles. Gauge, 4 ft. 8½ in. Consolidation, April 13, 1891, of the C. & C. Vy. and the West Davenport RR. Cos. (See MANUAL for 1891.) Equipment (leased): Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight (box, 6; flat, 6), 12; other, 13—total, 30.

Operations, year ending June 30, 1896.—Trains run (passenger, 38,014; freight, 18,533), 48,015 miles. Passengers carried, 48,015; carried one mile, 551,850. Tons freight moved, 39,326; moved one mile, 500,167. Earnings (passenger, $21,975; freight, $32,575; other, $2,729), $57,279. Operating expenses, $37,984. Net earnings, $19,295; other receipts, $573—total, $19,868. Payments: Rental (C. & S. Vy. RR.), $9,907; sundries, $4,068—total, $13,975. Surplus, $5,893; deficit forward, $13,684—net deficit, $7,791.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $45,000; bills payable, $10,700; accounts, $25,485—total, $81,185. *Contra:* Cost of road, etc., $70,145; accounts, $1,540; cash, $1,708; profit and loss, $7,791—total, $81,185. The issue of $45,000 bonds authorized April 15, 1891, but none sold, has been revoked and the bonds destroyed. (See MANUAL for 1896, page 74.)

COOPERSTOWN AND SUSQUEHANNA VALLEY RR.—Cooperstown to Charlotte Crossing, N. Y., 19.48 m.; total track (steel, 19.48 m.), 22.75 miles. Rail, 56 lbs. Locomotives, 3; cars, 25. Chartered Feb. 25, 1865; road opened to Cooperstown, July 14, 1869; extension to Charlotte Crossing in 1889. Leased for 99 years, from Jan. 1, 1889, to the C. & C. Vy. RR. Co., which guarantees interest on bonds. Income Account, year ending June 30, 1896.—Rental, $9,907. Paid interest on bonds, $9,907. Financial Statement, June 30, 1896.—Capital stock (par, $100), $308,405; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1888, interest May and Nov.; auth., $200,000), $199,600; profit and loss, $88,438—total, $596,443. Contra: Cost of property, $571,298; other assets, $25,145—total, $596,443. Interest payable at Cooperstown, N. Y. Trustees of bonds: Andrew Davidson, William Brooks, Charles K. McHarg, Horace Lathrop, Pres.; Albert Lane, Vice-Pres.; S. J. W. Reynolds, Sec. & Treas. Corporate Office, Cooperstown, N. Y.

Directors, C. & C. V. RR. Co. (elected Dec., 1896).—D. E. Siver, J. K. Leaning, J. W. Lamb, C. R. Burch, J. Fred. Remstle, M. C. Bundy, E. S. Bundy, Geo. Brooks, J. W. Tucker, T. S. Blodgett, W. P. K. Fuller, F. E. Whitbeck, Cooperstown, N. Y.; Robert J. Orr, West Davenport, N. Y. OFFICERS: DATUS E. SIVER, *Pres. & Treas.*; J. K. Leaning, *Vice-Pres.*; F. E. Whitbeck, *Sec. & Aud.*, Cooperstown, N. Y. GENERAL OFFICE, Cooperstown, N. Y.

CORNWALL RR.—Lebanon to Mount Hope, Pa., 12.67 m.; 2d track, 3 m.; sidings, 12.71 m.—total track (steel, 21.39 m.), 28.38 miles. Rail (steel, 21.39 m.), 60 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered May 25, 1850; road opened Jan., 1854. (See MANUAL for 1893.) Locomotives, 5. Cars—passenger, 9; other, 46—total, 55.

Operations, year ending June 30, 1896.—Trains run (passenger, 32,896; freight, 19,652), 52,548 miles. Passengers carried, 91,015; one mile, 546,090. Tons moved, 619,800; ton-miles, 3,718,800. Earnings (passenger, $13,948; freight, $49,971; mail and express, $1,110), $65,668. Operating expenses, $54,404. Net earnings, $11,-265. Paid interest, $555; taxes, $2,944—total, $3,499. Surplus, $7,766; surplus forward, $505,101—total, $512,867.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $400,000; bills payable, $15,000; profit and loss, $512,867—total, $927,867. *Contra:* Cost of property, $867,636; real estate, etc., $44,419; accounts, $11,711; cash, $4,101—total, $927,867.

Directors (elected Jan. 11, 1897).—Wm. C. Freeman, E. C. Freeman, R. P. Alden, H. B. Buckingham, Cornwall, Pa.; D. S. Hammond, Lebanon, Pa. OFFICERS: WM. C. FREEMAN, *Pres.*, Cornwall, Pa.; D. S. Hammond, *Sec. & Treas.*, Lebanon, Pa. GENERAL OFFICE, Lebanon, Pa.

CORNWALL AND LEBANON RR.—Conewago to Lebanon, Pa., 21.66 m.; Cornwall to Ore banks, 1.17 m.; Lebanon to North Lebanon, 0.34 m.; Lebanon to East Lebanon, 1.72 m.—total, 24.89 miles; 2d track, 12.50 m.—total track (steel; 60 to 85 lbs.), 46.01 miles. Gauge, 4 ft. 8½ in. Consol., June 1, 1886, of the C. & L. and the Colebrook Vy. RR. Cos. (See MANUAL for 1891.) Locomotives, 10. Cars—passenger, 16; baggage, etc., 1; freight (flat, 19; coal, 500), 519; caboose, 3; other, 23—total, 562. The coal cars are held under car trusts.

Operations, year ending June 30, 1896.—Trains run (passenger, 65,391; freight, 63,446; other, 84,102), 212,939 miles. Passengers carried, 127,739; one mile, 1,353,288. Tons freight moved, 1,229,071; ton-miles, 17,-334,102. Earnings (passenger, $25,204; freight, $243,852; other, $3,905), $272,960. Operating expenses, $125,230. Net earnings, $147,730. Payments: Interest on bonds, $40,000; dividends Nos. 17 and 18, Jan. and July, 2 p. c., each, $32,000; taxes, $9,192; improvements, $3,752—total, $84,944. Surplus, $62,786; surplus forward, $33,989—total, $96,775.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $800,000; funded debt (1st mtge. 5 p. c. 30-yr. $100, $250, $500 and $1,000 reg. bonds, due April 1, 1921, interest April and Oct.; auth., $800,000), $766,400; current accounts, $8,896; interest accrued, not due, $9,580; profit and loss, $96,775—total, $1,681,651. *Contra:* Cost of road, $1,388,032; equipment, $193,339; real estate, etc., $30,250; materials, etc., $1,318; bills receivable, $9,520; accounts, $18,654; cash, $40,538—total, $1,681,651. Interest payable at company's office. Trustees of bonds: W. S. Huber, Jacob H. Redsecker, and J. P. G. Gobin.

Directors (elected Jan. 11, 1897).—B. Dawson Coleman, Edward R. Coleman, J. H. Redsecker, John Meily, C. Shenk, Lebanon, Pa.; Walter Scranton, J. H. Dalliba, New York, N. Y.; Archibald Rogers, Hyde Park, N. Y. OFFICERS: B. DAWSON COLEMAN, *Pres.*, Lebanon, Pa.; Archibald Rogers, *Vice-Pres.*, Hyde Park, N. Y.; Edward R. Coleman, *Sec.*; Henry W. Siegrist, *Treas.*; Allen D. Smith, *Gen. Supt.*, Lebanon, Pa. GENERAL OFFICE, Lebanon, Pa.

COUDERSPORT AND PORT ALLEGANY RR.—Coudersport to Ulysses, Pa., 40.5 m.; *branch*, Coudersport to Sweden Valley, Pa., 5 m.—total, 45.5 m.; total track (steel; 60 and 65 lbs.), 52.5 miles. Gauge, 4 ft. 8½ in. Chartered April 12, 1882; road opened from Coudersport to Port Allegany, Pa., 17 m., on Sept. 29, 1882, with 3 ft. gauge; changed to standard in 1889. Extension from Coudersport to Ulysses, 23.5 m., opened Nov. 4, 1895. On Jan. 1, 1896, the Coudersport and Pine Creek RR. Co. (owning the line from Coudersport to Sweden Valley, 5 m.), was consolidated with this company.

Operations, year ending June 30, 1896.—Trains run (passenger, 37,136; freight, 23,088), 60,224 miles. Passengers carried, 30,996; one mile, 464,940. Tons moved, 164,862; ton-miles, 2,097,240. Earnings (passenger, $17,-965; freight, $41,945), $59,941. Operating expenses, $34,428. Net earnings, $25,513. Payments: Interest on bonds, $8,375; rentals, $1,545; dividends, Jan. 15 and July 15 (4 p. c.), $8,400; other, $2,852—total, $21,172. Surplus, $4,341; surplus forward, $2,749—total, $7,090. For record of dividends paid see previous issues of the MANUAL.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $300,000), $245,000; funded debt (5 p. c. $100 and $1,000 coup. bonds, issued July, 1895, due 1916, interest Jan. 15 and July 15, at Coudersport, Pa.), authorized and issued, $245,000—total, $490,000. *Contra:* Cost of road, $499,531; rolling stock, $30,700—total, $530,231. Trustee of bonds: Commonwealth Guarantee Trust and Safe Deposit Co., Harrisburg, Pa.

Directors.—A. G. Olmsted, J. B. Benson, B. A. McClure, H. J. Olmsted, R. L. Nichols, Coudersport, Pa.; B. D. Hamlin, H. Hamlin, Smethport, Pa.; C. S. Carey, H. C. Blakeslee, Olean, N. Y. OFFICERS: J. L. KNOX, *Pres.*, Coudersport, Pa.; C. S. Carey, *Vice-Pres.*, Olean, N. Y.; M. S. Thompson, *Treas.*; A. B. Mann, *Sec.*, Coudersport, Pa. GENERAL OFFICE, Coudersport, Pa.

DANSVILLE AND MOUNT MORRIS RR.—Dansville to Mount Morris, N. Y., and branches (incl. 3 m. leased), 15.28 m.; sidings, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 m.), 56 and 60 lbs. Incorp. Oct. 21, 1891, as successor to the Erie and Genesee Vy. RR. Co. (See MANUAL for 1893.) Default was made on interest due May 1, 1894, and a receiver was appointed in June following. Locomotive, 1. Cars—passenger, 2; baggage, 1; freight (box), 12—total, 15.

Operations, year ending June 30, 1896.—Train mileage (mixed), 18,780. Passengers carried, 18,837. Tons freight moved, 20,400; moved one mile, 306,000. Earnings (passenger, $6,704; freight, $9,133; other, $776), $16,612. Expenses and taxes, $16,941. Deficit for year, $329; deficit forward, $12,859—total, $13,188.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $50,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Nov. 1, 1931, interest May and Nov., at company's office, New York City), $150,000; bills payable, $26,352; receiver's certificates, $7,084—total, $233,436. *Contra:* Cost of road, etc., $209,556; 1st mtge. bonds pledged as security for loan, $10,000; accounts and cash, $692; profit and loss, $13,188—total, $233,-436. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Ambrose S. Murray, Jr., Chas. R. Bangs, New York, N. Y.; Palmer Campbell, August Stein, Edwin A. Stevens, Edwin A. S. Lewis, Hoboken, N. J.; C. E. Tolhurst, Rutherford, N. J.; F. M. Perine, Chas. Shephard, Dansville, N. Y. OFFICERS: AMBROSE S. MURRAY, JR., *Receiver*, 22 William St., New York, N. Y.; PALMER CAMPBELL, *Pres.*; Edwin A. Stevens, *Vice-Pres.*, Hoboken, N. J.; August Stein, *Treas.*; A. S. Murray, Jr., *Sec.*, New York, N. Y. GENERAL OFFICE, 22 William St., New York, N. Y.

DELAWARE RIVER RR.—Woodbury to Penn's Grove, N. J., 19.97 m.; total track (steel, 19.97 m.), 22.44 miles. Rail—iron, 50 lbs.; steel, 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 4; baggage, etc., 3; freight (flat), 5—total, 12. Chartered as Delaware Shore RR. Feb. 20, 1873; road opened in 1876. Receiver appointed Dec., 1877; road sold Aug. 8, 1879; reorganized Feb., 1881.

Operations.—*This company refuses to supply any information;* the following statistics are from the report of the Interstate Commerce Commission. Earnings, year ending June 30, 1896 (passenger, $31,153; freight, $19,-981; other, $1,843), $52,997. Operating expenses, $44,376. Net earnings, $12,287. Total deductions, $4,095. Surplus, $4,506.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (par, $50; auth., $250,000), $225,-000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 reg. bonds, due Nov. 1, 1918, interest Jan., April, July, and Oct., auth., $250,000), $65,000; accounts, $542—total, $290,542. *Contra:* Cost of road, etc., $238,932; securities owned, $4,000; bills and accounts, $1,101; cash, $12,165; profit and loss, $34,344—total, $290,542. Trustees of bonds: Peter L. Voorhies, William S. Conner.

Directors.—W. S. Conner, Woodbury, N. J.; Alex. Justice, Pedricktown, N. J.; Henry A. Du Pont, E. B. Shuster, A. L. Foster, A. G. McCausland, Wilmington, Del.; John S. Gerhard, Philadelphia, Pa. OFFICERS: WM. S. CONNER, *Pres., Treas. & Gen. Man.*, Woodbury, N. J.; S. T. Miller, *Sec.*, Paulsboro', N. J. GENERAL OFFICE, Woodbury, N. J.

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RR.—Drifton to Deringer, 29.13 m.; Deringer to Gowen, Pa. (narrow gauge), 1.50 m.—total main line, 30.63 miles. *Branches:* Oneida Junc. to Sheppton, 9.72 m.; sundry spurs, etc. (1.64 m. narrow gauge), 7.66 m.—total owned, 48.01 miles. Leased: *Tamaqua, Hazleton and Northern RR.* (part), 0.41 mile. Trackage: *Lehigh Vy. RR.*, Long Run Junc. to Breakers, 8.7 m., and Stockton Junc. to Perth Amboy, N. J., 124.18 m.; *Cross Creek Coal Co.*, Harwood Junc. to Harwood Breaker, 1.34 m.—total operated, 182.64 miles. Sidings owned, 24.47 m.; total track owned (steel, 68.39 m.; iron, 4.09 m.), 72.48 miles. Rail, 60 and 80 lbs. Gauges—3.14 m., 4 ft. ½ in.; remainder, 4 ft. 9 in. Chartered April 14, 1890; road opened as above Feb. 15, 1892. Locomotives, 28. Cars—passenger, 1; combination, 2; freight (flat, 7; coal, 1,513), 1,520; caboose, 16; other, 50—total cars, 1,589.

Operations, year ending June 30, 1896.—Train mileage (passenger, 76,081; freight, 436,443; other, 8,452), 520,976 miles. Passengers carried, 39,086; carried one mile, 335,510. Tons freight moved, 2,113,074; moved one mile, 185,869,524. Earnings (passenger, $9,315; freight, $1,206,502; mail, $476; other, $2,120), $1,218,413. Operating expenses—transportation, $851,561; maintenance of equipment, $52,045; of way, etc., $33,126; general, $62,-591), $999,322. Net earnings, $219,090; add rents, etc., $40—total, $219,130. Payments: Interest on bonds, $36,000; trackage rentals, $5,773; other, $25,128—total, $66,901. Surplus, $152,229; surplus forward, $352,417—total, $504,646.

Comparative statement of operations, earnings, and income accounts, 1894-96.

	1893-94	1894-95	1895-96
Miles RR. Operated....	183.37	182.64	182.64
Passenger Train Miles..	72,318	88,187	76,081
Freight " " ..	197,022	396,734	436,443
Mixed " " ..	2,173	2,473	.....
Other " " ..	28,837	25,174	8,452
Total Train Miles..	300,350	512,568	520,976
Passengers Carried.....	33,660	42,448	39,086
Passenger Miles...	295,720	352,116	335,510
Tons Moved	1,958,435	1,971,326	2,113,074
Ton-miles.....	40,229,604	170,783,854	185,869,524

	1893-94	1894-95	1895-96
	$	$	$
Passenger Earnings....	8,095	10,152	9,315
Freight "	824,966	1,228,842	1,206,502
Other "	29,874	2,385	2,636
Total.....	862,935	1,241,379	1,218,453
Expenses and Taxes ...	427,634	953,833	999,323
Net Earnings.....	435,301	287,546	219,130
Paid Interest	9,000	36,000	36,000
Dividends.....	700,000	400,000	.....
Other Payments.....	.....	.....	30,901
Balance (+ or —).....	—273,699	—148.454	+152,229
Surplus Forward.....	774,569	500,870	352,417
Total Surplus.....	500,870	352,416	504,646

Financial Statement, June 30, 1896.—Capital stock ($50 shares), $1,500,000; funded debt (mtge. 6 p. c. 15-yr. $1,000 coup. bonds, due April 1, 1909, interest April and Oct., secured by mtge. on entire road and equipment, auth., $1,500,000), $600,000; accounts, $356,824; interest on bonded debt, $9,000; profit and loss, $504,646—total, $2,970,470. *Contra:* Cost of property, $2,146,603; materials, etc., $14,090; bills receivable, $105,000; current accounts, $692,047; cash, $12,731—total, $2,970,470. Interest payable at company's office, Philadelphia, Pa. Voting power attaches to stock immediately upon transfer. Trustee of bonds: Trust Company of North America, Philadelphia, Pa.

Directors (elected March 20, 1896).—Alexander B. Coxe, Echley B. Coxe, Jr., Drifton, Pa.; Henry B. Coxe, Alfred Walter, New York, N. Y.; Henry B. Coxe, Jr., Philadelphia, Pa.; S. P. Wolverton, Sunbury, Pa.; Alexander Brown Coxe, Paoli, Chester Co., Pa. OFFICERS: ALFRED WALTER, *Pres.*; J. Brinton White, *Treas.*, 143 Liberty St., New York, N. Y.; Arthur McClellan, *Sec.*, Drifton, Pa. GENERAL OFFICE, Drifton, Luzerne Co., Pa.

EAGLE'S MERE RR.—Sonestown to Eagle's Mere, Pa., 7.9 miles. Steel rail. Gauge, 3 ft. Chartered Sept. 11, 1891; road opened as above in 1892. Locomotives, 3. Cars—passenger, 3; freight (flat), 3; other, 23—total, 26.

Operations, year ending June 30, 1896.—Gross earnings, $9,128. Expenses, $3,907. Net earnings, $5,221. Gross earnings, year ending Dec. 31, 1896, $9,222. Operating expenses, $3,432. Net earnings, $5,790.

Financial Statement, June 30, 1896.—Capital stock (shares, $50; auth., $100,000), $50,000; funded debt and long-time obligations, $57,815; current liabilities, $12,600; profit and loss, $4,116—total, $124,531. *Contra:* Cost of road, etc., $120,760; cash and current assets, $3,771—total, $124,531. Funded debt consists of 1st mtge. 5 p. c. bonds, dated Aug. 31, 1895, and due Sept. 1, 1925, interest March 1 and Sept. 1, at office of trustee, West Philadelphia Title and Trust Co., Philadelphia, Pa.

Directors (elected Jan. 11, 1897).—J. R. T. Ryan, C. La Rue Munson, William Emery, Williamsport, Pa.; H. N. Davis, W. L. Welch, A. G. Smith, E. L. Schaeffer, L. H. Woddrop, Philadelphia, Pa.; C. W. Woddrop, B. Harvey Welch, Hughesville, Pa. OFFICERS: C. WILLIAM WODDROP, *Pres.*, Hughesville, Pa.; Joel H. De Victor, 1*st Vice-Pres.*, Philadelphia, Pa.; J. R. T. Ryan, 2*d Vice-Pres.*, Williamsport, Pa.; B. Harvey Welch, *Sec., Treas. & Gen. Man.*, Hughesville, Pa. GENERAL OFFICE, Hughesville, Pa.

EAST BROAD TOP RR. AND COAL.—Mount Union to Woodvale, Pa., 31.10 m.; *Shade Gap RR.* (leased), Rock Hill to Nancy, Pa., 11.16 m.; Booher Branch Junction to Booher Mine, 2.36 m.—total operated, 44.62 miles. Sidings (leased, 1.38 m.), 8.75 miles. Gauge, 3 ft. Rail (steel, 31.10 m.), 40 and 45 lbs. Chartered April 15, 1856; road opened Oct. 15, 1874. Locomotives, 8. Cars—passenger, 13; freight (box, 13; stock, 4; flat, 51; coal, 205), 273; other, 35—total cars, 321.

Operations, year ending June 30, 1896.—Train mileage—mixed, 104,330; other, 22.148—total, 126,478 miles. Passengers carried, 73,311; carried one mile, 967,398. Tons freight moved, 224,180; moved one mile, 6,498,206. Earnings—passenger, $13,903; freight, $60,407; other, $1,877—total, $76,187. Operating expenses, $63,693. Net earnings, $12,494; other receipts, $959—total, $13,454. *Charges against income:* Interest, $22,573; rentals, $808; taxes, etc., $1,117—total, $24,498. Deficit, $11,044; deficit forward, $177,062—total, $188,106.

Financial Statement, June 30, 1896.—Capital stock ($568,400 common and $247,189 preferred; $50 shares), $815,589; funded debt (see below), $500,000; mtge. and loan on equipment, etc., $42,889; bills payable, $5,337; accounts, $5,827; interest on bonds, $243,394—total, $1,613,037. *Contra:* Construction, $943,943; equipment, $194,118; stocks and bonds, $91,585; materials, etc., $2,039; other property and assets, $193,247; profit and loss, $188,106—total, $1,613,037. *Funded debt* consists of 1st mtge. 4 p. c. 30-yr. registered $1,000 bonds, due July 1, 1903, interest Jan. and July; in default since July, 1885. Capital stock authorized, $1,000,000. Preferred stock is entitled to 6 p. c. dividends before common receives anything. Stock may be voted after sixty days' ownership. Trustee of bonds: Phila. Trust, Safe Dep. and Ins. Co.

SHADE GAP RR.—Rockhill to Nancy, Pa., 11.16 m.; total track (steel; 56 lbs.), 11.18 miles. Gauge, 4 ft. 8½ in. Road opened in 1885 and leased to East Broad Top RR.. Not now in operation. Financial Statement, Nov. 30, 1893.—Capital stock, $92,600; funded debt (1st mtge. 6 p. c. bonds, interest April and Oct.), $92,500; surplus, $42—total, $185,142. Contra: Cost of property, $177,522; stock, etc., $5,261; other assets, $2,359—total, $185,142. Interest payable at company's office. E. R. Wood, Pres.; C. R. Wood, Sec. & Treas. Corporate Office, 400 Chestnut St., Philadelphia, Pa.

Directors (E. B. T. RR. & Coal Co.).—Edward Roberts, Jr., William Longstreth, Edward R. Wood, W. A. Ingham, Calvin Pardee, H. M. Howe, G. Theo. Roberts, Philadelphia, Pa.; John Markle, Jeddo, Pa. **Officers**: William A. Ingham, *Pres.*; Edward Roberts, Jr., *Vice-Pres.*; J. E. Haverstick, *Sec., Treas. & Trans. Agt.*; Edward Roberts, 3d, *Aud.*, Philadelphia, Pa. General Office, 320 Walnut Street, Philadelphia, Pa.

EMMITTSBURG RR.—Emmittsburg to Rocky Ridge, Md., 7.3 m., total track (steel, 4.25 m.), 7.6 miles. Rail (steel, 5 m.), 50 lbs.; iron, 45 lbs. Gauge, 4 ft. 8½ in. Road opened Nov. 22, 1877. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box), 1.

Operations, year ending June 30, 1896.—Earnings (passenger, $2,772; freight, $4,128; other, $751), $7,651. Operating expenses, $6,696. Net earnings, $955. Total deductions, $1,030. Deficit for year, $75.

Financial Statement, April 15, 1896.—Capital stock (par, $50), $52,500; funded debt (6 p. c. $50 and $100 coup. bonds, dated Sept. 6, 1886, due Jan. 1, 1904, interest Jan. and July), $69,350—total, $121,850. *Contra:* Cost of road, etc., $110,989; materials and fuel, $500; cash, $120—total, $121,850. Stock may be voted after six months' ownership.

Directors.—Jas. A. Elder, John B. Brawner, Joseph Byers, J. H. Nussear, D. H. Reiman, Emmittsburg, Md.; J. C. Rosensted, Motters, Md. **Officers**: Jas. A. Elder, *Pres.*; Wm. G. Blair, *Treas.*; J. W. Reigle, *Sec.*, Emmittsburg, Md. General Office, Emmittsburg, Md.

EMPORIUM AND RICH VALLEY RR.—Emporium to Robinson Run, Pa., 10 m.; sidings, etc., 4.5 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 17, 1891; opened July 1, 1892. Locomotive, 1. Cars—passenger, 1; flat, 16; other, 40—total, 57.

Operations, year ending June 30, 1896.—Trains run, 18,000 miles. Passengers carried, 2,259; one mile, 20,007. Tons moved, 34,544; ton-miles, 345,440. Earnings (passenger, $902; freight, $15,612), $16,513. Operating expenses, $10,094. Net earnings, $6,419; surplus forward, $14,233—total, $20,652.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; par, $100), $85,000; accounts, etc., $16,115; profit and loss, $20,652—total, $121,767. *Contra:* Cost of property, $121,341; cash and accounts, $427.

Directors (elected Jan. 19, 1897).—Henry Auchu, Joseph Kaye, George A. Walker, Josiah Howard, B. W. Green, W. H. Howard, J. D. Logan, Emporium, Pa. **Officers**: Henry Auchu, *Pres.*; Geo. A. Walker, *Vice-Pres.*; H. A. Cox, *Treas.*; J. W. Kaye, *Sec. & Aud.*, Emporium, Pa. General Office, Emporium, Pa.

ENGELSIDE RR.—Along 32d St. from a connection with the Connecting Ry. near Jefferson St., southward to near Thompson St., Philadelphia, Pa., 0.17 m.; total track, 0.60 mile. Gauge, 4 ft. 9 in. Organized Sept. 22, 1892. Operated by the Pa. RR. Co. as a siding.

Financial Statement, June 30, 1896.—Capital stock (auth., $50,000; shares, $50), $30,000. *Contra:* Cost of road, $12,306; cash and current assets, $17,481; profit and loss, $212—total, $30,000.

Directors.—Robert S. Beatty, C. William Bergner, John M. Harding, John B. Stauffer, William J. Latta, Philadelphia, Pa.; William A. Patton, Radnor, Delaware Co., Pa. **Officers**: Samuel Rea, *Pres.*; E. H. Pyle, *Sec. & Treas.*, Philadelphia, Pa. General Office, Broad Street, Philadelphia, Pa.

ERIE AND WYOMING VALLEY RR.—Lackawaxen to Port Blanchard, Pa., 64.15 m.; *branch*, main line to breakers, 29.94 m.—total, 94.09 miles. Second track, 9.93 m.; sidings, etc., 48.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 80 lbs. Chartered Nov. 6, 1882. The Jones Lake RR. Co. was merged into this company on June 5, 1895 (see Manual for 1895). That portion of the company's line extending from Lackawaxen to Hawley, Pa., a distance of 15.61 m., is operated under lease by the Erie RR. Co. as its Hawley branch (see General Index), leaving the total mileage operated by this company 78.22 miles. Locomotives, 39. Cars—passenger, 15; baggage, etc., 6; freight (box, 10; flat, 30; coal, 1,087; caboose, 11), 1,138; other, 119—total, 1,278. Of this equipment, 32 locomotives, and 1,106 cars (15 passenger, 4 baggage, etc., and 1,087 coal) are leased.

Operations, year ending June 30, 1896.—Train mileage—passenger, 110,431; freight, 173,595—total, 284,026 miles. Passengers carried, 175,615; carried one mile, 3,634,116. Tons freight moved, 2,472,718; moved one mile, 75,866,637. Earnings (passenger, $47,046; freight, $656,480; other, $3,567), $707,093. Operating expenses, $414,461. Net earnings, $292,632; add rental, $50,000; rents, $2,291; other receipts, $19,398—total, $364,321. Payments: Interest (on bonds, $180,000), $213,547; charged off construction account, depreciation of laterals, $60,150; taxes, $1,040—total, $274,737. Surplus, $89,584; surplus forward, $379,819—total, $469,403.

Financial Statement, June 30, 1896.—Capital stock (auth., $3,000,000; shares, $50), $1,500,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1913, interest Jan. 1 and July 1, at the company's office), $3,000,000; bills payable, $176,225; current liabilities, $370,537; profit and loss, $469,403—total, $5,516,165. *Contra:* Cost of road, etc., $5,405,912; cash and other assets, $105,345; materials, etc., $5,008—total, $5,516,165. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected June 10, 1896).—Geo. B. Smith, Dunmore, Pa.; W. V. S. Thorne, E. B. Thomas, J. G. McCullough, New York, N. Y.; A. H. McClintock, Wilkesbarre, Pa.; Geo. H. Catlin, W. A. May, Scranton, Pa. **Officers**: Geo. B. Smith, *Pres. & Purch. Agt.*, Dunmore, Pa.; W. V. S. Thorne, *Vice-Pres.*; Morris B. Mead, *Sec.*, 1 Broadway, New York, N. Y.; H. Beyea, *Treas.*, Dunmore, Pa. General Office, Dunmore, Pa.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR.—Fonda to Northville, N. Y., 26.17 m.; *branch*, Broadalbin Jct. to Broadalbin, N. Y., 6.2 m.—total, 32.37 miles. Sidings, 5.12 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20.80 m.), 56 and 70 lbs. Consol. Jan. 22, 1881, of the F. J. & G. and the Gloversville and Northville RR. Cos. (See Manual for 1891.) The branch line, as above, was opened Nov. 21, 1895. The Johnstown, Gloversville and Kingsboro' Horse (electric) and the Cayadutta Electric RRs. are leased to this company, the former for 999 years from Jan. 1, 1894, and the latter for 999 years from May 1, 1894. These roads are now known as the "Electric Division" of this company, and their earnings and expenses are included. The lessee assumes the $50,000 6 p. c. bonds and pays 8 p. c. on the capital stock of the Johnstown, Gloversville and Kingsboro' Horse RR. Co., and guarantees the principal and interest of the $350,000 Cayadutta Electric RR. Co. 6 p. c. bonds, and pays to the lessor its net earnings after payment of guaranteed interest charges. Locomotives, 9. Cars—passenger, 12; baggage, etc., 3; freight (flat), 11; caboose, 3—total, 29.

Operations, year ending June 30, 1896.—Trains run (passenger, 295,816; freight, 22,980; mixed, 7,000), 325,796 miles. Passengers carried, 1,008,144; one mile, 6,417,696. Tons moved, 167,882; ton-miles, 1,658,735. Earnings (passenger, $125,119; freight, $148,661; other, $10,647), $284,427. Expenses, $194,689. Net earnings, $89,738; rents, etc., $5,685—total, $95,423. Payments: Interest on bonds, $33,000; on debt, $964; rentals leased lines, $29,475; dividends (6 p. c.), $18,000; taxes, $17,628—total, $99,067. Deficit, $3,644; surplus forward, $215,499—net surplus, $211,855.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $300,000; funded debt ($300,000 1st mtge. 7 p. c. 30-yr. coup. bonds, due July 1, 1900, interest Jan. and July, and $200,000 consol. mtge. 6 p. c. 40-yr. coup. bonds, due April 1, 1921, interest April and Oct.), $500,000; bills, accounts, etc., $123,233; other liabilities, $20,619; profit and loss, $211,855—total, $1,155,708. *Contra:* Cost of road, etc., $970,089; real estate, $31,245; materials, etc., $51,171; sinking fund, $22,571; cash, bills, accounts, etc., $80,633—total, $1,155,708. Both mtges. secured on road, Fonda to Northville, N. Y. Interest payable at the Importers' and Traders' Bank, New York, N. Y.

Directors (elected Jan. 20, 1897).—Chauncey M. Depew, H. Walter Webb, New York, N. Y.; J. Ledlie Hees, Fonda, N. Y.; J. P. Argersinger, J. G. Ferris, Jas. I. Younglove, Johnstown, N. Y.; T. F. Kyne, A. J. Zimmer, S. H. Shotwell, G. Levor, Z. B. Whitney, R. T. McKeever, G. M. Place, Gloversville, N. Y.; J. S. Freedman, Albany, N. Y. **Officers**: Presidency, vacant; Jas. P. Argersinger, *Vice-Pres.*; J. Ledlie Hees, *Treas.*; Geo. M. Place, *Sec.*; R. T. McKeever, *Gen. Supt.*, Gloversville, N. Y. General Office, Gloversville, N. Y.

GENESEE AND WYOMING VALLEY RY.—*Projected:* Perry to Caledonia, N. Y., 20.71 miles. *Completed*, June 30, 1896: Retsof, N. Y., to Pittsburgh and Lehigh Jct., 10.66 m.; Retsof Jct. to Greigsville, N. Y., 3.73 m.—total, 14.39 m.; total track (steel; 70 lbs.), 18.01 miles. Gauge, 4 ft. 8½ in. Chartered April 27, 1891; road opened, as above, April 1, 1895. Locomotives, 3. Cars—passenger, 3; freight (flat), 2—total, 5.

Operations, year ending June 30, 1896.—Train mileage—passenger, 14,802; freight, 5,210; other, 455—total, 20,467 miles. Passengers carried, 4,093; carried one mile, 28,595. Tons freight moved, 39,563; moved one mile, 408,431. Earnings (passenger, $1,076; freight, $18,268; other, $25), $19,369. Operating expenses, $30,567. Deficit from operations, $11,198. *Charges:* Interest on bonds, $27,600; taxes, $1,980—total, $28,680. Deficit, $39,878; deficit forward, $23,624—total, $63,502.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; shares, $100), $456,200; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, dated May 1, 1891, due May 1, 1920, interest June and Dec.; auth. and issued), $500,000; accrued interest, $2,500; bills payable, $21,077: accounts, $2,648—total, $982,425. *Contra:* Cost of road, etc., $909,663; real estate, $2,215; materials, etc., $250; cash, accounts, and bills, $6,795; profit and loss, $63,502—total, $982,425. Interest on bonds payable at the office of the trustee, Knickerbocker Trust Co., New York, N. Y. A dividend of 3½ p. c. on 1,512 shares of stock was paid in Nov., 1894.

Directors.—Wm. C. Prime, Yonkers, N. Y.; J. Milton Ferry, Bayonne, N. J.; Rudolph Damm, Brooklyn, N. Y.; Frank R. Baldwin, Henry H. Holmes, Jersey City, N. J.; Francis J. Sheehan, Philip H. Dewitt, Sidney Ward, Reon Barnes, Jr., Geo. H. Tredwell, W. Joseph Scott, Reon Barnes, New York, N. Y.; Frank Rundio, Retsof, N. Y. OFFICERS: REON BARNES, *Pres.;* P. H. DeWitt, *Vice-Pres.;* F. J. Sheehan, *Sec.;* Sidney Ward, *Treas.*, New York, N. Y. GENERAL OFFICE, 11 Pine Street, New York, N. Y.

GEORGES CREEK AND CUMBERLAND RR.—Junc. W. Va. C. Ry., Cumberland, to New Detmold Mine, Lonaconing, Md., 21.42 m.; Midland to Jackson Mine, 4.85 m.; G. C. Junc. to Pa. State Line, 4.56 m.; Lonaconing to Koontz Mine, 0.91 m.; City Junc. to Junc. B. & O. RR., 0.85 m.—total, 32 59 m.; total track (steel), 44.57 miles. Rail—iron, 60 lbs.; steel, 67 and 70 lbs. Gauge, 4 ft. 9 in. Incorp. Dec. 21, 1876; road opened May 31, 1881; consol. with Pa. RR. in Md., June 16, 1888. Controlled by the American Coal Co. and the Maryland Coal Co. of Md. Locomotives, 10. Cars—passenger, 4; freight (box, 2; flat, 5; coal, 1,093), 1,100; other, 3—total, 1,107.

Financial Statement, Jan. 1, 1897.—Capital stock (par, $50), $1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1909, interest April and Oct., at office of the American Coal Co., 1 Broadway, New York, N. Y., $536,000; 2d mtge. 30-yr. bonds, due Feb. 1, 1908, $65,000—total, $1,601,000.

Directors (elected June, 1896).—Sidny Wintringham, Alex. M. White, James A. Alexander, John E. Knapp, Frank T. Robinson, J. A. Millholland, Wm. De L. Walbridge, New York, N. Y. OFFICERS: JAMES A. MILLHOLLAND, *Pres. & Gen. Man.*, Cumberland, Md.; Sidny Wintringham, *Vice-Pres.;* Wm. De L. Walbridge, *Treas. & Sec.*, New York, N. Y. GENERAL OFFICE, 1 Broadway, New York, N. Y.

GREENLICK RY.—Greenlick Junc. to Monnt Vernon Mines, 3.8 m.; total track (steel, 0.43 m.), 4.23 miles. Rail, 24 and 30 lbs. Gauge, 3 ft. Chartered as Greenlick Narrow-Gauge RR. Co., Oct. 19, 1874; road opened July 1, 1875; reorganized under present title June 9, 1892. Locomotive, 1. Cars (freight), 24.

Operations, year ending June 30, 1896.—Tons freight moved, 1,873; ton-miles, 6,000. Earnings (freight), $250. Operating expenses, $310. Deficit from operations, $60. Total deductions, $26. Deficit for year, $86.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $9,266. *Contra:* Cost of road, etc., $9,178; accounts, etc., $151; profit and loss, $60—total, $9,266.

Directors (elected May 6, 1896).—Geo. A. Hogg, Frank T. Hogg, Edwin Miles, George K. Miles, Nathaniel B. Hogg, Jr., Pittsburgh, Pa.; Daniel H. Pershing, Stauffer, Pa. OFFICERS: DANIEL H. PERSHING, *Pres.;* M. S. Steyer, *Sec. & Treas.*, Stauffer, Pa. GENERAL OFFICE, Stauffer, Pa.

GREENWICH AND JOHNSONVILLE RY.—Greenwich to Johnsonville, N. Y., 14.65 m.—total track (steel; 60 lbs.), 15.05 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 6, 1879, of the G. & J. RR. Co. Locomotives, 2. Cars—passenger, 1; baggage, 1; flat, 3.

Operations, year ending June 30, 1896.—Trains run (passenger, 27,872; freight, 10,360), 38,232 miles. Passengers carried, 24,448; one mile, 342,272. Tons moved, 40,803; ton-miles, 489,636. Earnings (passenger, $14,724; freight, $27,346; mail and express, $1,743), $43,813. Operating expenses, $31,641. Net earnings, $12,172; other receipts, $369—total income, $12,542. Paid dividends (Nos. 32 and 33, Jan. and July, 5 p. c. each), $11,800; taxes, $1,175—total, $12,975. Deficit, $433; surplus forward, $3,485—net surplus, $25,139.

Financial Statement, June 30, 1896.—Capital stock (auth., $150,000; par, $125), $118,000; profit and loss, $25,138—total, $143,139. *Contra:* Cost of road, etc., $134,384; cash, $8,755—total, $143,139.

Directors (elected Oct. 20, 1896).—Charles C. Van Kick, Oscar H. Eddy, J. H. Thompson, W. L. Cozzens, C. H. Van Ness, Henry Gray, W. L. Mowry, A. B. Cole, H. C. Gray, J. O. La Vake, Le Roy Thompson, Greenwich, N. Y.; Edward Whiteside, South Cambridge, N. Y.; Robert McMurray, West Cambridge, N. Y. OFFICERS: HENRY GRAY, *Pres.*, Greenwich, N. Y.; Robert McMurray, *Vice-Pres.*, West Cambridge, N. Y.; C. H. Van Ness, *Treas.;* Wm. L. Mowry, *Sec.*, Greenwich, N. Y. GENERAL OFFICE, Greenwich, N. Y.

HUDSON HIGHLAND BRIDGE AND RY.—Reorganization, March 5, 1896, of the Hudson Susp. Bridge and New England Ry., which was chartered April 7, 1868, to build a bridge, by July 4, 1905, across the Hudson River, near Peekskill, and connecting railroads at both ends, the whole to form a connecting link between the great trunk lines and the railway system of New England. The company was reorganized in Jan., 1888, and work actively begun shortly afterwards. In Feb., 1892, a receiver was appointed and work suspended. The property and franchises were sold under foreclosure in June, 1893, and were bought in for the bondholders. Reorganized March 5, 1896, as above, and charter amended so that the company has until July 4, 1905, to complete the bridge. The H. S. B. & N. E. Ry. Co. had traffic contracts, to run for 50 years, with the New England, Lehigh Valley, Lehigh and Hudson River (embracing the Philadelphia and Reading and the Central of New Jersey), New York, Susquehanna and Western, New York, Ontario and Western, and New York and Putnam RRs. Amount expended on work and connections, $700,000. Present company owns work done prior to reorganization and all franchises as above amended. Company is without debt or lien of any kind. Capital stock, $84,900.

Directors.—John N. Hazard, Peace Dale, R. I.; Robert Sewell, W. D. Snow, Edw. W. Serrell, New York, N. Y.; Henry Martin, Wm. G. Ladd, Jas. F. Pierce, Brooklyn, N. Y. OFFICERS: JOHN N. HAZARD, *Pres.*, Peace Dale, R. I.; Wm. G. Ladd, *Sec. & Treas.*, Brooklyn, N. Y.

HUNTERS RUN AND SLATE BELT RR.—Hunters Run to Slate Belt, Pa., 13.5 miles. Rail—iron, 45; steel (11.0 m.), 56 lbs. Gauge, 4 ft. 8½ in. Chartered June 8, 1891, and leased from the P. & R. RR. Co. (for 999 years, at $1 per annum), 8.38 m. of the old Gettysburg and Harrisburg RR. from Hunters Run to Pine Grove Furnace. (See MANUAL for 1892, p. 915.) The extension from Pine Grove Furnace to Slate Belt, Pa., 5.50 m., was built by the company, and was opened June 15, 1892. Locomotives (leased), 2. Cars—passenger (owned, 1; leased, 2), 3; freight (flat), 5—total, 8.

Operations, year ending June 30, 1896.—Train mileage—passenger, 3,226; freight, 9,678; other, 537—total, 13,440 miles. Passengers carried, 19,708; one mile, 130,882. Tons moved, 24,765; ton-miles, 154,800. Earnings (passenger, $1,575; freight, $5,741; other, $565)—total, $7,881. Operating expenses, $7,400. Net earnings, $482. Payments: Interest on debt, $757; rental, $1; miscellaneous, $560—total, $1,318. Deficit, $837; deficit forward, $7,379—total, $8,215.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; par, $50), $59,600; accounts, etc., $24,909—total, $84,509. *Contra:* Cost of property, $56,138; real estate, $3,339; materials, $189; accounts, $16,627;

profit and loss, $8,215—total, $84,509. Bonds to the amount of $100,000 have been authorized, but none yet issued. Trustee, Jay Cooke, Jr., Philadelphia, Pa.

Directors (elected Jan., 1897).—Jay Cooke, Jr., J. C. Fuller, B. J. Woodward, Jno. M. Butler, Charles D. Barney, J. Horace Harding, Philadelphia, Pa.; W. H. Gibbons, Coatesville, Pa. OFFICERS: J. C. FULLER, *Pres.*, Pine Grove Furnace, Pa.; John M. Butler, *Sec. & Treas.*, Philadelphia, Pa.; A. C. Givler, *Gen. Supt.*, Pine Grove Furnace, Pa. GENERAL OFFICE, Pine Grove Furnace, Pa.

IRONTON RR.—Coplay to Ironton, Pa., 5.5 m.; Junction to Siegersville, 3.5 m.; total track (steel; 6.25 m.), 9 miles. Rail, 50 to 57 lbs. Gauge, 4 ft. 8½ in. Chartered in 1858; opened in May, 1860. Locomotives, 2; no cars.

Operations, year ending June 30, 1896.—Freight trains run, 6,084 miles. Tons moved, 223,220; ton-miles, 892,880. Earnings (freight), $34,191. Expenses, $22,302. Net earnings, $11,889; other receipts, $1,972—total, $13,861. Paid dividends (Oct. 31, 1895, 12 p. c.), $24,000; other charges, $1,381—total, $25,381. Deficit, $11,520; surplus forward, $100,098—net surplus, $88,579.

Financial Statement, June 30, 1896.—Capital 3tock ($50 shares), $200,000; accounts, $6,132; profit and loss, $88,579—total, $294,710. *Contra:* Cost of property, $200,438; accounts, $75,975; cash, $18,298—total, $294,710.

Directors (elected Oct. 12, 1896).—Samuel Thomas, James W. Fuller, Catasauqua, Pa.; John Thomas, Hokendauqua, Pa.; B. F. Fackenthal, Jr., James W. Weaver, Fred. R. Drake, Easton, Pa. OFFICERS: B. F. FACKENTHAL, JR., *Pres.*; James W. Weaver, *Sec. & Treas.*, Easton, Pa.; William Andrews, *Gen. Supt.*, Allentown, Pa. GENERAL OFFICE, Easton, Pa.

ISLAND RR.—In Buffalo, N. Y., 0.134 m.; sidings, 1.01 miles. Chartered Sept. 1, 1883; opened in 1884. Operated in connection with certain coal docks between Blackwall Canal and Buffalo River. Leased from March 31, 1896, to the Great Northern Ry. Co.

Operations, nine months ending March 31, 1896.—Earnings (freight), $30,242. Operating expenses, $11,449. Net earnings, $18,793. Paid interest, $11,625; taxes, $8,839; loss by sale of locomotive, $1,000. Deficit, $2,670; deficit forward, $27,565—total, $30,235.

Financial Statement, June 30, 1896.—Capital stock, $200,000; funded debt, gen. mtge. 6 p. c. 40-yr. bonds, dated Nov. 1, 1883, $250,000; current accounts, $32,610—total, $482,610. *Contra:* Cost of property, $449,000; open accounts, $6,685; profit and loss, $26,925—total, $482,610. The bonds and $190,000 of the stock were issued in payment for property in the city of Buffalo.

Directors.—Thomas Hodgson, Buffalo, N. Y.; W. E. Street, Darien, Ct.; W. V. S. Thorne, Samuel Thorne, George W. Quintard, New York, N. Y.; Walton Ferguson, H. L. Terhune, Montclair, N. J. OFFICERS: W. V. S. THORNE, *Pres.*; Samuel Thorne, *Vice-Pres.*; William E. Street, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 1 Broadway, New York, N. Y.

JAMESTOWN AND LAKE ERIE RY.—Jamestown, N. Y., to W. N. Y. & P. RR. Junction, 21.17 m.; *branch*, Mayville to Chautauqua, N. Y., 2.68 m.; *trackage*, W. N. Y. & P. RR. Junction to Mayville, 1.2 m.—total operated, 25.05 miles. Sidings, 2.25 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (23.85 m.), 60 lbs. Reorganization, Oct. 17, 1894, of the Chautauqua Lake Ry. Co., whose property was sold under foreclosure July 25, 1894. (See MANUAL for 1894). An extension from Clifton, on the main line to a junction with the Dunkirk, Allegheny Valley and Pittsburgh RR. at Falconer, a distance of 3.46 m. was completed and opened for traffic on Feb. 15, 1897. Locomotives, 4. Cars—passenger, 7; baggage, etc., 3; freight (box, 2; flat, 2), 4; caboose, 1—total cars, 15.

Operations, year ending June 30, 1896.—Train mileage—passenger, 38,149; freight. 30,943; other, 3,023—total, 72,115 miles. Passengers carried, 50,380; carried one mile, 671,053. Tons freight moved, etc., not reported. Earnings—passenger, $13,058; freight, $22,643; mail and express, $2,299; other, $1,254—total, $39,253. Operating expenses, $37,540. Net earnings, $1,712. Charges against income: Interest on bonds, $10,750; taxes, $2,145; interest and discount, $91—total, $12,986. Deficit, $11,273; deficit forward, $3,907—total ($15,181, less sundry accounts cancelled during the year, $4,578), $10,603.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $350,000; funded debt (5 p. c. 20-yr. $100 coup. bonds, due 1914, interest April and Oct., in New York City), $300,000; accounts, etc., $21,945—total, $671,945. *Contra:* Cost of road, etc., $653,470; materials, etc., $263; bills, accounts, cash, etc., $7,610; profit and loss, $10,603—total, $671,945. Trustees of bonds: Simpson, Thacher & Barnum, New York, N. Y.

Directors.—H. W. Cannon, R. S. Storrs, S. R. Bertron, A. G. Haines, J. F. Workum, J. J. Treacy, A. Evarts, J. H. Ketcham, C. E. Arnold, H. H. Durand, M. T. Stevens, New York, N. Y.; C. D. Haines, Kinderhook, N. Y.; E. T. Haines, Jamestown, N. Y. OFFICERS: SHERMAN EVARTS, *Pres.*, New York, N. Y.; E. T. Haines, *Vice-Pres.*, Jamestown, N. Y.; W. M. Barnum, *Treas.*; Hamilton H. Durand, *Sec.*, New York, N. Y. GENERAL OFFICE, 100 Broadway, New York, N. Y.

KANE AND ELK RR.—East Kane to La Mont, Pa., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Organized Sept. 4, 1895; road opened in 1896. Locomotives, 3. Cars (freight, 28; other, 2), 30.

Operations, year ending June 30, 1896.—Tons freight moved, 20,609. Earnings (freight), $6,551. Operating expenses, $7,627. Deficit from operations, $1,076.

Financial Statement, June 30, 1896.—Capital stock, $75,000; current liabilities, $4,780—total, $79,780. Cost of road, etc., $73,632; cash and current assets, $5,082; profit and loss, $1,076—total, $79,780.

Directors (elected Aug. 17, 1896).—T. S. James, W. A. James, E. B. James, W. H. Davis, A. P. Huey, Kane, Pa.; D. M. James, New Haven, Conn. OFFICERS: H. J. JAMES, *Pres.*; T. S. James, *Sec. & Treas.*; H. J. James, *Gen. Supt.*, Kane, Pa.

KANONA AND PRATTSBURGH RR.—Kanona to Prattsburgh, N. Y., 11.44 m.; total track (steel; 56 lbs.), 11.94 miles. Gauge, 4 ft. 8½ in. Chartered in April, 1888; opened Oct. 12, 1889. The company has a freight traffic arrangement with the Erie RR. Co., under which that company supplies cars for through business. Receiver appointed June 1, 1892; road sold Feb. 1, 1893, and purchased on behalf of the bondholders. Equipment (car trust): Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; flat, 3; coal, 3), 11—total, 13.

Operations, year ending June 30, 1896.—Trains run (mixed), 21,400 miles. Passengers carried, 10,677; one mile, 122,145. Tons moved, 18,653; ton-miles, 213,390. Earnings (passenger, $4,492; freight, $13,260; mail and express, $1,008; other, $2,192), $20,952. Operating expenses, $16,447. Net earnings, $4,506.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $12,000; bills payable and loans, $100,000; accounts, $958; other liabilities, $30,913; profit and loss, $16,280—total, $160,151. *Contra:* Cost of road, etc., $159,087; accounts and cash, $1,064—total, $160,151. *Funded debt* consisted, June 30, 1896, of $192,000 1st mtge. 5 p. c. 30-yr. gold $100 bonds, dated April 8, 1888, interest April and Oct. These bonds were not issued, but hypothecated for a loan, and no interest has been paid on them. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected April, 1896).—A. K. Smith, J. K. Smith, Prattsburgh, N. Y.; J. Hegeman Foster, Charles Kimball, Charles O. Thompson, A. E. Godeffroy, New York City. OFFICERS: A. E. GODEFFROY, *Pres., Rec., & Gen. Man.*, 45 Broadway, New York, N. Y.; J. G. Baker, *Supt.*, Prattsburgh, N. Y. GENERAL OFFICE, Prattsburgh, N. Y.

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN RR.—Port Kent to Keeseville, N. Y., 5.64 m.; total track (steel), 5.96 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 4, 1889; road opened May 26, 1890. Locomotive, 1. Cars—passenger, 3; other, 2—total, 5.

Operations, year ending June 30, 1896.—Train mileage, 22,797 miles. Passengers carried, 29,246; carried one mile, 143,599. Tons freight moved, 25,720; moved one mile, 126,533. Earnings (passenger, $7,976; freight, $7,229; other, $960), $16,165. Operating expenses, $18,034. Deficit from operations, $1,869. Miscellaneous receipts, $1,195—net deficit, $674. Paid interest, $1,800; taxes, etc., $437—total, $2,237. Deficit for year, $2,911; surplus forward, $3,827—net surplus, $916.

Financial Statement, June 30, 1896.—Capital stock (auth., $60,000; par, $10), $30,710; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Dec. 1, 1909, interest June and Dec.), $30,000; bills, accounts, etc., $6,773; profit and loss, $916—total, $68,399. *Contra:* Cost of road, etc., $65,609; accounts and cash, $1,774; materials, etc., $1,016—total, $68,399. Coupons payable by trustee, the Keeseville National Bank, Keeseville, N. Y.

Directors (elected April 7, 1896).—Rufus Prescott, Edmund K. Romeyn, Geo. N. Kingsland, Charles M. Hopkins, Conant S. Taylor, Adelbert W. Boynton, Edmund K. Baber, Henry M. Mould, Chas. H. Prescott, Michael J. Callanan, Keeseville, N. Y.; Jas. R. Romeyn, Albert W. Shields, Thomas S. Coolidge, Glens Falls, N. Y. OFFICERS: EDMUND K. BABER, *Pres.;* Rufus Prescott, *Vice-Pres.;* Chas. M. Hopkins, *Treas.;* Adelbert W. Boynton, *Sec.*, Keeseville, N. Y. GENERAL OFFICE, Keeseville, N. Y.

KETNER, ST. MARY'S AND SHAWMUT RR.—Ketner Junc. to Wrights', Pa., 4 m.; Glen Hazel Junc. to Water's Camp, 5 m.; total, 9 m.; total track (60 lbs.; iron), 14 miles. Gauge, 4 ft. 8½ in. Consolidation, June 8, 1893, of the Glen Hazel and Shawmut, and the Ketner, Elbon and Shawmut RR. Cos. Locomotives, 2. Cars—passenger, 1; other, 24—total, 25.

Operations, year ending June 30, 1896.—Earnings (freight), $8,972. Operating expenses, $6,030. Net earnings, $2,942. Deductions, $210. Surplus, $2,732.

Financial Statement, June 30, 1896.—Capital stock, $16,000; current liabilities, $53,015; profit and loss, $2,732—total, $71,747. *Contra:* Cost of road, etc., $57,493; cash and current assets, $13,735; materials, etc., $519—total, $71,747.

Directors (elected Jan. 8, 1897).—S. A. Mundy, J. H. Beardsley, Geo. A. Berry, E. M. Bell, H. F. Mundy, Jr., S. T. Swartz, Bradford, Pa.; C. A. Weed, Binghamton, N. Y. OFFICERS: S. A. MUNDY, *Pres.;* S. T. Swartz, *Sec.*, Bradford, Pa.; C. A. Weed, *Treas.*, Binghamton, N. Y.; J. H. Beardsley, *Gen. Man.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

KEYSTONE RR.—Gardeau to Monroe, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. The company also operates 8 miles additional road belonging to the Rich Lumber Co., connecting at Monroe. Chartered April 23, 1891. This is principally a lumber and coal road. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight, 33.

Operations, year ending June 30, 1896.—Earnings (passenger, $570; freight, $12,023), $12,593. Operating expenses, $11,371. Net earnings, $1,222. Total deductions, $815.

Financial Statement.—Capital stock (par, $100), $70,000.

Directors.—Horace C. Rich, Herbert C. Rich, L. G. Willson, C. R. Rich, W. F. Andrews, R. B. Ford, Gardeau, Pa. OFFICERS: HORACE C. RICH, *Pres.;* Herbert C. Rich, *Gen. Man.;* W. F. Andrews, *Sec.;* L. G. Willson, *Treas.*, Gardeau, Pa. GENERAL OFFICE, Gardeau, Pa.

KINDERHOOK AND HUDSON RY.—Hudson (B. & A. Jct.), N. Y., to Niverville, N. Y., 16.23 m.; *trackage*, B. & A. RR.: Hudson to Jct., 1.8 m.—total, 18.03 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 11, 1896, as successor to a company of the same name, whose property was sold under foreclosure on March 7, 1896 (see MANUAL for 1896.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; flat, 3; coal, 4), 17; other, 5—total, 25.

Operations, four months ending June 30, 1896.—Trains run (passenger, 3,884; freight, 971), 4,855 miles. Passengers carried, 15,770; one mile, 92,598. Tons moved, 5,208; ton-miles, 42,424. Earnings (passenger, $4,083; freight, $3,956; other, $526), $8,565. Expenses, $7,724. Net earnings, $841.

Financial Statement, June 30, 1896.—Capital stock (shares, $10), authorized, not yet issued, $170,000; funded debt authorized (1st mtge. 5 p. c. gold bonds, due 1922, interest Jan. and July), $160,000; current accounts, $3,152; profit and loss, $1,028—total, $334,181. *Contra:* Estimated value of road, etc., $330,000; accounts, $955; cash, $3,226—total, $334,181.

Directors (elected April, 1896).—Dean Sage, John D. Parsons, Jr., Henry M. Sage, Albany, N. Y.; Joseph Mullin, T. H. Camp, Watertown, N. Y.; Frank H. Stott, Stottville, N. Y.; Wm. H. Traver, Samuel R. Rainey, Hudson, N. Y.; J. Spencer Hosford, Kinderhook, N. Y. OFFICERS: SAMUEL R. RAINEY, *Pres.*, Hudson, N. Y.; Frank H. Stott, *Vice-Pres.*, Stottville, N. Y.; John D. Parsons, Jr., *Treas.*, Albany, N. Y.; J. Spencer Hosford, *Sec.*, Kinderhook, N. Y. GENERAL OFFICE, Hudson, N. Y.

KINZUA CREEK AND KANE RR.—Kane to Root Run, Pa., 9.4 m.; total track (steel, 30 lbs.); 14 miles. Gauge, 4 ft. 8½ in. Chartered June 16, 1888; road built in 1891. Locomotives, 3. Cars—freight (box), 3; other, 14—total, 17.

Operations, year ending June 30, 1896.—Trains run (freight), 10,449 miles. Tons freight moved, 33,960; moved one mile, 130,558. Earnings (freight), $11,559. Operating expenses, $11,125. Net earnings, $433.

Financial Statement, June 30, 1896.—Capital stock (auth., $120,000; shares, $100), $65,600; funded debt (1st mtge. 7 p. c. bonds, dated Jan. 1, 1892, interest June and Dec.), $15,000—total, $80,600. *Contra:* Cost of road, etc., $78,568; cash and current assets, $2,020; profit and loss, $12—total, $80,600.

Directors.—G. W. Campbell, Jno. W. Campbell, F. W. Reese, C. A. Buchanan, Kane, Pa.; E. W. Campbell, North Kane, Pa.; C. D. Campbell, Meadville, Pa.; W. W. Brown, Bradford, Pa. OFFICERS: G. W. CAMPBELL, *Pres.*, Kane, Pa.; W. W. Brown, *Vice-Pres.*, Bradford, Pa.; Jno. W. Campbell, *Treas. & Sec.*, Kane, Pa.; E. W. Campbell, *Supt.*, North Kane, Pa. GENERAL OFFICE, North Kane, Pa.

KINZUA VALLEY RR.—Morrisons' to West Line, Pa., 10 m.; total track (steel), 12.25 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered March 30, 1889; road opened June, 1891. Locomotive, 1. Cars (flat logging), 10.

Operations, year ending June 30, 1896.—Trains run (mixed), 6,940 miles. Passengers carried, 2,885; one mile, 14,903. Tons moved, 49,254; ton-miles, 371,702. Earnings (passenger, $468; freight, $8,180; other, $78), $8,726. Operating expenses, $12,434. Deficit from operations, $3,708; miscellaneous receipts, $1,730—net deficit, $1,978. Paid taxes, $45. Deficit for year, $2,023; deficit forward, $1,260—total, $3,282.

Financial Statement, June 30, 1896.—Capital stock (auth., $140,000; par, $100), $105,000; accounts, $15,807—total, $120,807. *Contra:* Cost of property, $113,450; materials, etc., $3,429; cash, $583; accounts, $62; profit and loss, $3,282—total, $120,807.

Directors.—Samuel G. De Coursey, Nicholas Thouron, Philadelphia, Pa.; Spencer S. Bullis, Olean, N. Y.; F. S. Buell, Frank Rumsey, Robert Bell, Buffalo, N. Y.; A. J. Thompson, Titusville, Pa. OFFICERS: SAMUEL G. DE COURSEY, *Pres.;* Nicholas Thouron, *Vice-Pres.*, Philadelphia, Pa.; F. S. Buell, *Sec. & Treas.;* Jno. F. Reynolds, *Aud.*, Buffalo, N. Y. GENERAL OFFICE, Mooney & Brisbane Building, Buffalo, N. Y.

KISHACOQUILLAS VALLEY RR.—Reedsville to Belleville, Pa., 9.2 m.; *trackage*, Penn. RR.: Kishacoquillas Jct. to Reedsville, Pa., 0.30 m.—total, 9.50 miles. Sidings, 0.80 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 14, 1892; road opened July 1, 1893. Locomotive, 1. Cars—passenger, 2; freight (flat), 1; other, 1—total, 4.

Operations, year ending June 30, 1896.—Trains run (mixed), 21,000 miles. Passengers carried, 19,400; one mile, 149,900. Tons freight moved, 11,400; ton-miles, 182,108. Earnings (passenger, $3,601; freight, $5,034;

other, $445), $9,079. Operating expenses, $6,946. Net earnings, $2,134. Paid interest on bonds, $150; taxes, $119; trackage rentals, $600; permanent improvements, etc., $502—total, $1,431. Surplus, $703.

Financial Statement, June 30, 1896. Capital stock (auth., $100,000; shares, $25), $70,175; funded debt (1st mtge. 5 p. c. 5-yr. $100 coup. bonds, due Nov. 1, 1898, interest May 1 and Nov. 1, at Belleville, Pa., auth., $10,000), $3,000; profit and loss, $9,094—total, $82,269. *Contra:* Cost of property, $80,455; materials, $903; cash, $911—total, $82,269. Trustees of bonds: John W. Wilson and A. W. Campbell, Belleville, Pa.

Directors (elected June 8, 1896).—W. J. Hayes, J. K. Detweiler, J. H. Peachey, Solomon Hartzler, J. P. Getter, Wm. B. Maclay, Jno. M. Fleming, J. M. Campbell, Belleville, Pa. **Officers:** Presidency, vacant; W. J. Hayes, *Vice-Pres.;* C. W. Getter, *Treas.;* Wm. B. Maclay, *Sec.;* J. P. Getter, *Gen. Man.;* J. H. Peachey, *Aud.*, Belleville, Pa. **General Office,** Belleville, P.

KISHWAUKEE MINERAL SPRINGS RR.—Big Shanty to Seamond, Pa., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized May 15, 1895; road opened in July, 1895. It is proposed to extend the road during the summer of 1897 to a connection with the B., R. & P. RR. at Bingham's Station. Locomotive, 1. Cars (freight), 7.

Operations, year ending June 30, 1896.—Trains run (freight), 3,000 miles. Tons freight moved, 18,400. Earnings (freight), $4,913. Expenses, $4,311. Net earnings, $503.

Financial Statement, June 30, 1896.—Capital stock, $15,000; current liabilities, $454; profit and loss, $503—total, $15,957. *Contra:* Cost of road, etc., $15,425; cash and current assets, $532—total, $15,957.

Directors (elected Jan., 1897).—James Pierce, Boston, Mass.; W. R. Page, W. P. Pierce, Olean, N. Y.; J. P. Mullen, Geo. H. Mills, C. W. Wallis, J. R. Dloney, Bradford, Pa. **Officers:** Jas. Pierce, *Pres.*, Boston, Mass.; J. P. Mullen, *Vice-Pres.*, Bradford, Pa.; W. R. Page, *Sec. & Treas.*, Olean, N. Y.; J. R. Dloney, *Gen. Man.*, Bradford, Pa. **General Office,** Bradford, Pa.

LAKE CHAMPLAIN AND MORIAH RR.—Port Henry to Mineville, N. Y., 7.66 m.; total track (steel, 7.66 m.), 14.92 miles. Rail—iron, 60; steel, 70 lbs. Gauge, 4 ft. 8½ in. Organized Dec. 4, 1867; road opened in 1869. Operated chiefly in connection with the iron mines at Mineville. Locomotives, 9. Cars—passenger, 4; freight (box, 2; flat, 6; ore, 262), 270—total, 274.

Operations, year ending June 30, 1896.—Trains run (mixed, 18,116; other, 20,500), 38,616 miles. Passengers carried, 856; carried one mile, 5,992. Tons freight moved, 254,800; ton-miles, 1,783,600. Earnings (passenger, $246; freight, $50,818), $51,064. Operating expenses, $44,836. Net earnings, $6,228; add interest and dividends, $172; surplus forward, $282,195—total ($288,596, less charged off for depreciation, $285,577), $3,018.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $200,000; profit and loss, $3,018—total, $203,018. *Contra:* Cost of property, $185,200; materials, etc., $14,800; bills and accounts, $2,829; cash, $189—total, $203,018. Dividends paid annually, in Oct., at Ponghkeepsie, N. Y.; 21 paid to date.

Directors (elected Oct. 14, 1896).—Geo. D. Sherman, Lewis W. Francis, Frank S. Witherbee, Port Henry, N. Y.; A. Edward Tower, Poughkeepsie, N. Y.; James A. Burden, Troy, N. Y.; H. N. Brunsmade, Brooklyn, N. Y. **Officers:** George D. Sherman, *Pres.;* Lewis W. Francis, *Vice-Pres.;* Frank S. Witherbee, *Sec.*, Port Henry, N. Y.; Albert E. Tower, *Treas. & Gen. Man.*, Poughkeepsie, N. Y. **General Office,** Poughkeepsie, N. Y.

LANCASTER AND READING NARROW-GAUGE RR.—Lancaster to Quarryville, Pa., 15 m.; total track, 21 miles. Gauge, 4 ft. 8½ in. Rail, 60 and 70 lbs. (For history, see Manual for 1895.) Locomotives, 2. Cars—passenger, 3.

Operations, year ending June 30, 1896.—Train mileage—passenger, 21,900; freight, 452; mixed, 9,390; other, 2,504—total, 34,246 miles. Passengers carried, 68,130; carried one mile, 510,975. Tons freight moved, 85,574; moved one mile, 385,073. Earnings (passenger, $15,959; freight, $22,870; other, $4,390), $43,219. Operating expenses, $21,374. Net earnings, $21,815; surplus forward, $10,965—total, $32,810.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $350,000; profit and loss, $32,655—total, $382,655. *Contra:* Cost of road, etc., $350,000; cash, $32,655—total, $382,655.

Directors.—Chas. H. Locher, Samuel E. Baily, John Hertzler, Robert E. Locher, H. Z. Rhoads, John B. Roth, Lancaster, Pa.; Samuel L. Carpenter, West Earl, Pa. **Officers:** Charles H. Locher, *Pres.;* D. McMullen, *Sec.;* P. E. Slaymaker, *Treas.*, Lancaster, Pa. **General Office,** Lancaster, Pa.

LANCASTER, OXFORD AND SOUTHERN RR.—Oxford to Susquehanna, Pa., 20 m.; total track (steel, 12 m.), 20.9 miles. Rail, 30 lbs. Gauge, 3 ft. Reorganization, Sept. 3, 1890, of the Peach Bottom RR., which was sold under foreclosure June 16, 1890. (See Manual for 1890.) Locomotives, 2. Cars—passenger, 3; freight (box, 13; stock, 1; flat, 6), 20—total, 23.

Operations, year ending June 30, 1896.—Passengers carried, 13,095. Tons freight moved, 11,685. Earnings (passenger, $4,122; freight, $8,745; other, $1,157), $14,023. Expenses, $15,133. Deficit, $1,109.

Financial Statement, June 30, 1896.—Capital stock (shares, $50; auth., $500,000) subscribed, $100,000; current liabilities, $3,664—total, $123,349. *Contra:* Cost of road, $119,686; cash and current assets, $831; profit and loss, $2,833—total, $123,349.

Directors (elected May 2, 1896).—Walter M. Franklin, J. W. B. Bausman, Jacob Long, Lancaster, Pa.; J. E. Ramsey, J. M. Showalter, A. M. Nevin, Oxford, Pa.; R. B. Patterson, Spruce Grove, Pa. **Officers:** Walter M. Franklin, *Pres.;* J. W. B. Bausman, *Sec. & Treas.*, Lancaster, Pa.; A. M. Nevins, *Gen. Man.*, Oxford, Pa. **General Office,** Oxford, Pa.

LEBANON SPRINGS RR.—Chatham, N. Y., to Bennington, Vt., 57.10 m.; sidings, etc., 3.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27.25 m.), 56, 60, and 65 lbs. For history, see Manual for 1893. Locomotives (2 leased), 4. Cars—passenger, 2; baggage, etc., 5; freight (box), 11—total cars, 18.

Operations, year ending June 30, 1896.—Train mileage—passenger, 58,218; freight, 35,682; other, 10,008—total, 103,908 miles. Passengers carried, 57,303; carried one mile, 573,031. Tons freight moved, 42,985; moved one mile, 1,275,109. Earnings (passenger, $22,204; freight, $40,396), $62,600. Operating expenses, $61,700. Net earnings, $899; other receipts, $111—total income, $1,010. Deductions: Interest on receiver's certificates, $1,200; other interest and taxes, $181—total, $1,381. Deficit for year, $370; deficit forward, $19,672; plus addition during year, $109—total $19,672.

Receiver's General Balance Sheet, L. S. RR., June 30, 1896.—Vouchers and pay rolls, $22,387; current accounts, $15,539; receiver's certificates, $20,000; interest on same, $2,970; bills payable, $15,097—total, $63,896. *Contra:* Materials, etc., $2,984; current accounts, etc., $40,402; cash, $328; profit and loss, $20,152—total, $63,866. **Officers:** Receivership, vacant; Wm. H. Hawkins, *Aud.;* E. D. Bennett, *Supt.*, Bennington, Vt. **General Office,** Bennington, Vt.

LEHIGH AND NEW ENGLAND RR.—Slatington, Pa., to Pine Island, N. Y., 78.83 m.; Howers, Pa., to Howers Junc., Pa., 0.80 m.—total, 79.63 m.; sidings, 11.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 53.08 m.), 60 and 70 lbs. Trackage (included in main line): N. Y., S. & W. RR., Swartswood to Hainesburg Junc, 18.59 m.; Lehigh and Lackawanna RR., Pen Argyle to Benders, Pa., 7.96 m.—total, 36.55 m., leaving total length of lines owned, 53.08 miles. Organized April 2, 1895, as successor to the Pennsylvania, Poughkeepsie and Boston RR. Co., whose property was sold under foreclosure Dec. 14, 1894 (see Manual for 1895). The N. Y., S. & W. RR. Co. is operating under a temporary lease the New Jersey division of the road from Swartswood to Pine Island, and the Lehigh Valley RR. Co. is operating the Pennsylvania division from Slatington to Hainesburg Junction. Cars (box, 49; caboose, 3), 52.

Financial Statement, June 30, 1896.—Capital stock (par, $50) authorized, $1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1945, interest Jan. and July, at Philadelphia, Pa.; auth., $1,000,-

000), $403,000; current liabilities, $30.000—total, $1,933,000. *Contra:* Cost of road, etc., $1,897,602; stocks and bonds owned, $28,001; cash and current assets, $2,867; profit and loss, $4,531—total, $1,933,000. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

CAMPBELL HALL CONNECTING RR.—Pine Island, N. Y., to New York and New Jersey State Line, 3.78 m.; total track, 4.11 miles. Rail (steel, 3.78 m.), 54 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 3, 1889. Operated under lease by the Lehigh and New England RR. Co. Financial Statement.—Capital stock (par, $100; auth., $500,000), $125.000. Funded debt (1st mtge. 50-yr. 5 p. c. bonds, dated Aug. 1, 1889, interest Feb. and Aug.), $500,000—total, $625,000. Contra: Cost of road, $375.-000; profit and loss, $250,000—total, $625,000. J. C. Stanton, Pres.; D. J. McNiece, Sec. & Treas., New York, N. Y. General Office, 146 Broadway, New York, N. Y.

Directors (L. & N. E. RR. Co.).—Wm. Jay Turner, Joseph F. Sinnott, Wm. B. Scott, Simon Pfaelzer, John W. Moffly, W. W. Kurtz, Conrad Miller. OFFICERS: WILLIAM JAY TURNER, *Pres.;* Joseph R. Sagee, *Sec. & Treas.;* E. A. Potter, *Aud.*, Philadelphia, Pa. GENERAL OFFICE, 927 Chestnut St., Philadelphia, Pa.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.5 m.; total track (steel; 56 and 70 lbs.), 15.6 miles. Gauge, 4 ft. 9 in. Chartered as Latrobe and Ligonier RR. Co. April 15, 1853; supplementary charter, May 2, 1871. Name changed and road opened Nov. 17, 1877. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight (box, 2; flat, 10)—total, 19.

Operations, year ending June 30, 1896.—Trains run (passenger, 19,905; freight, 6,580; mixed, 4,880). 31,365 miles. Passengers carried, 209,294; one mile, 1,307,001. Tons moved, 152,446; ton-miles, 846,854. Earnings (passenger, $24,796; freight, $24,967; other, $670), $50,431. Operating expenses, $35,795. Net earnings, $14,636. Paid interest on bonds, $3,750; dividend No. 8, Jan., 1896 (6 p. c.), $9,600; taxes, $1.683—total, $15,032. Deficit, $396.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $160,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1907, interest April and Oct.), $75,000; other liabilities, $5,108; profit and loss, $45,633—total, $285,741. *Contra:* Cost of property, real estate, etc., $281,335; cash, $3,960; profit and loss, $396—total, $285,741. Interest payable at office of T. Mellon & Sons, Pittsburgh, Pa. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors (elected Jan. 11, 1897).—Thos. Mellon, T. A. Mellon, A. M. Thorne, J. R. Mellon, A. W. Mellon, R. B. Mellon, Pittsburgh, Pa; Geo. Senft, Ligonier, Pa. OFFICERS: THOS. MELLON, *Pres.;* R. B. Mellon, *Treas.;* A. W. Mellon, *Sec.;* J. R. Mellon, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, 514 Smithfield St., Pittsburgh, Pa.

LITTLE FALLS AND DOLGEVILLE RR.—Little Falls to Dolgeville, N. Y., 10.32 m.; total track (steel; 60 lbs.), 11.32 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 20, 1891; road built in 1892, and turned over to company by contractor Jan. 1, 1894. Locomotives, 2. Cars—passenger, 4; freight (box, 2; flat, 4), 6.

Operations, year ending June 30, 1896.—Trains run (mixed), 18,310 miles. Passengers carried, 32,171; carried one mile, 333,403. Tons moved, 19,754; ton-miles, 203,861. Earnings (passenger, $12,654; freight, $36,-743; other, $1,723), $51,131. Operating expenses, $24,423. Net earnings, $26,708. Payments: Interest, $19,500; other, $4,000—total, $23,500. Surplus, $3,208; surplus forward, $5,447—total, $8.655.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. coup. bonds, due Jan. 1, 1921, interest Jan. 1 and July 1, $250,000; 2d mtge. 6 p. c. 30-yr. coup. bonds, dated May 1, 1894, interest May 1 and Nov. 1; $100,000 authorized, $75.000), $325,000; bills, vouchers and accounts, $4,646; interest on bonds, $700; profit and loss, $8,655—total, $589,003. *Contra:* Cost of road, etc., $575,000; equipment account, $2,882; cash and accounts, $11,121—total, $589,003. Interest payable at the office of the trustee, the Metropolitan Trust Co., New York, N. Y.

Directors (elected July 15, 1896).—Carl Amann, Alfred Dolge, E. A. Brown, Ernest Polscher, Julius Breckwoldt, Edward Dedicke, Theo. H. Roth, Dolgeville, N. Y.; E. R. Wanckel, Karl Fink, New York, N. Y.; Titus Sheard, W. G. Milligan, J. S. Barnett, Little Falls, N. Y. OFFICERS: CARL AMANN, *Pres.*, New York, N. Y.; Titus Sheard, *1st Vice-Pres.*, Little Falls, N. Y.; Alfred Dolge, *2d Vice-Pres.*, Dolgeville, N. Y.; E. R. Wanckel, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Dolgeville, N. Y.

LITTLE SAWMILL RUN RR.—Pittsburgh to Banksville, Pa., 3 m.; total track (steel, 4 m), 4.5 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 15, 1850; road opened April 1, 1853. Locomotives, 4. Cars—passenger, 1; coal, 155—total, 156.

Operations, year ending June 30, 1896.—Train mileage—passenger, 3,868; freight, 5,534; mixed, 3,868—total, 13,270 miles. Passengers carried, 38,865; carried one mile, 116,595. Tons moved, 261,404; moved one mile, 784,212. Earnings (passenger, $1,943; freight, $47,231; other, $1,170), $50,344. Operating expenses, $33,279. Net earnings, $17,065. Total deductions (including dividends, $4,324), $14,997. Surplus, $2,068.

Financial Statement, June 30, 1896.—Capital stock (auth., $250,000; shares, $50), $144,125; funded debt (1st mtge. 6 p. c. 20 yr. $500 and $1,000 coup. bonds, due 1902, auth., $200,000), $140.500; accounts, $400; accrued interest, not yet payable, $2,107; profit and loss, $76,433—total, $363,170. *Contra:* Cost of property, $338,025; cash assets, $25.155—total, $363,170. Coupons payable March and Sept., at Pittsburgh, Pa. Mtge. trustee, Henry Hice. Books close for dividends 15 days before payment.

Directors (elected May 29, 1895).—James Callery, W. J. Burns, John S. Scully, E. H. Stowe, Jas. W. Scully, T. S. Bigelow, Pittsburgh, Pa. OFFICERS: JOHN C. REILLY, *Pres.;* W. J. Burns, *Treas.;* C. S. Fetterman, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

LYKENS VALLEY RR. AND COAL.—Millersburg to Williamstown, 19.7 m.; total track (steel, 19.96 m.), 28.25 miles. Rail—iron, 45 and 60; steel, 60 lbs. Gauge, 4 ft. 9 in. Chartered April 7, 1830; opened in 1839. Leased March 1, 1866, to the Summit Branch RR. Co., for a term of 999 years, at an annual rental of $62,500. On Jan. 20, 1896, lessee defaulted in payment of rental due on that date, and the lease was cancelled. On April 20, 1896, a new lease was executed to the Northern Central RR. Co., at an annual rental of $35,000. This lease is terminable on 60 days' notice, given in writing, by either party.

Income, year ending June 30, 1896.—Gross receipts, $49,160. Expenses, $2,497; dividend (7½ p. c.), $45,000—total, $47,497. Surplus, $1,663. Dividends payable quarterly. J., A., J. & O.

Financial Statement, June 30, 1896.—Capital stock (auth., $800.000; par, $20), $600,000; profit and loss, $6,399—total, $606,399. *Contra:* Cost of road, etc., $595,767; stocks, $7,294; cash assets, $3.338—total, $606,399.

Directors.—William A. Nash, F. J. Middlebrook, Thos. S. Barr, Jas. R. Cowing, Brooklyn, N. Y.; John W. Hoffman, Philadelphia, Pa.; Fred. A. Platt, Isaac H. Platt, Lakewood, N. Y.; Fred. A. Middlebrook, New York, N. Y. OFFICERS: WILLIAM A. NASH, *Pres.;* Charles Emmet, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 13 William St., New York, N. Y.

McKEESPORT CONNECTING RR.—McKeesport to Port Perry, Pa., 4 miles. Rail (steel), 61½ lbs. Gauge, 4 ft. 8½ in. Chartered, March 20, 1889; road opened March 1, 1891. Locomotives (leased, 2), 4. Cars—freight (flat), 50; other, 6—total, 56.

Operations, year ending June 30, 1896.—Earnings (freight), $42,623. Operating expenses, $37,336. Net earnings, $5,287; surplus forward, $5,724—total, $11,012.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $40,000; accounts, $12.335; profit and loss, $11,012—total, $63,347. *Contra:* Cost of property, $52,051; cash and accounts, $11,296—total, $63,347.

Directors (elected Jan. 26, 1897).—E. C. Converse, New York, N. Y.; Horace Crosby, W. N. Martin, Wm. B. Schiller, C. I. O'Connor, McKeesport, Pa.; G. Bruce Harton, Pittsburgh, Pa. OFFICERS: HORACE CROSBY, *Pres.;* Wm. B. Schiller, *Treas.*, McKeesport, Pa.; J. W. Downer, Jr., *Sec.;* E. C. Converse, *Gen. Man.*, New York, N. Y.; A. T. Stewart, *Aud.*, McKeesport, Pa. GENERAL OFFICE, McKeesport, Pa.

MANAHAWKIN AND LONG BEACH TRANSPORTATION CO.—Incorp. Dec. 30, 1893. Operates the Barnegat RR., extending from Barnegat City June. to Barnegat, N. J., 7.73 m., under lease, and the Philadelphia and Beach Haven RR., from Manahawkin to Beach Haven, N. J., 12 m., under contract—total, 19.73 miles. (For complete history of these companies, see MANUAL for 1895, and for statement of Philadelphia and Beach Haven RR., see GENERAL INDEX.) Locomotive, 1. Cars (passenger, 1; baggage, etc., 1; box, 1), 3.

Operations, year ending June 30, 1896 (8.71 miles).—Earnings (passenger, $2,883; freight, $2,537), $5,430. Operating expenses, $5,809. Deficit from operations, $379. Total deductions, $516. Deficit for year, $895.

BARNEGAT RR.—Barnegat City June. to Barnegat City, N. J., 7.73 miles. Gauge, 4 ft. 8½ in. Operated under lease (annual rental, $100) since March 14, 1894, by the Manahawkin and Long Beach Transportation Co. (See Manual for 1895.) Financial Statement, Dec. 31, 1896.—Capital stock, $50,000; unfunded debt, $42—total, $50,042. Contra: Cost of road, etc., $50,000; profit and loss, $42—total, $50,042. W. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.; transfer office, Camden, N. J.

Directors (M. & L. B. T. Co.).—I. A. Lee, Geo. Pfeiffer, Jr., Camden, N. J.; Thos. Callahan, Francis Fenimore, B. F. Archer, Harry Newell, Philadelphia, Pa.; W. J. Thompson, Gloucester, N. J. OFFICERS: GEO. PFEIFFER, Jr., *Pres.*, Camden, N. J.; Thos. Callahan, *Vice-Pres.*, Philadelphia, Pa.; Isaac A. Lee, *Gen. Man.*, Camden, N. J.; Francis Fenimore, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE,

MEDIX RUN RR.—Medix Run to Orchard Station, Pa., 8 m.; spur from main line to mill and tannery, 0.5 m.—total, 8.5 m.; total track (steel; 40 lbs.), 9.5 miles. Gauge, 4 ft. 8 in. Chartered Feb. 7, 1895; road opened same year. Locomotives, 2. Cars (freight), 24.

Operations, year ending June 30, 1896.—Earnings (freight), $2,456. Operating expenses, $8,238. Deficit from operations, $5,782.

Financial Statement, June 30, 1896.—Capital stock, $70,200; current liabilities, $2,785—total, $72,985. *Contra:* Cost of road, etc., $66,305; cash and current assets, $834; materials, etc., $65; profit and loss, $5,781—total, $72,985.

Directors (elected Feb. 7, 1897).—Arthur M. Dodge, New York, N. Y. (deceased); J. W. Hartman, L. A. Amsden, Adam Paxton, Medix Run, Pa.; Isaac S. Case, N. S. Brittain, Geo. H. Rhoads, Tobyhanna Mills, Pa. OFFICERS: ARTHUR M. DODGE (deceased), *Pres.*, New York, N. Y.; F. D. Soper, *Sec.*, Brooklyn, N. Y.; J. W. Hartman, *Treas.*, Medix Run, Pa. GENERAL OFFICE, Medix Run, Pa.

MIDDLEBURG AND SCHOHARIE RR.—Middleburg to Schoharie, N. Y., 5.33 m.; total track (steel, 5.33 m.), 6.33 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered May 8, 1867; road opened Oct. 19, 1868. Locomotive, 1. Cars—passenger, 1; other, 1.

Operations, year ending June 30, 1896.—Train mileage, 11,000 miles. Passengers carried, 12,604; carried one mile, 67,178; tons freight moved, 5,560; moved one mile, 29,634. Earnings (passenger, $4,231; freight, $4,934; other, $933), $10,099. Operating expenses, $6,062. Net earnings, $4,037. Paid interest on bonds, $900; taxes, $559—total, $1,459. Surplus, $2,578; surplus forward, $3,577—total, $6,155.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; shares, $100), $87,000; funded debt (refunded mtge. 5 p. c. 20-yr. coup. bonds, due May 1, 1916, interest May and Nov.), $18,000; accounts, etc., $632; profit and loss, $6,155—total, $111,787. *Contra:* Cost of road, etc., $103,575; materials, etc., $125; cash, $3,618; accounts, etc., $4,469—total, $111,787. Trustees of bonds: Dow Beekman, and D. D. Frisbie, Middleburg, N. Y.

Directors.—G. N. Frisbie, Duryea Beekman, William H. Engle, G. L. Danforth, Dow Beekman, J. L. Engle, W. E. Bassler, H. A. Vroman, D. D. Frisbie, Jerome B. Badgley, Nathaniel Manning, W. M. Neville, Middleburg, N. Y.; P. S. Haines, Fultonham, N. Y. OFFICERS: G. N. FRISBIE, *Pres.;* Duryea Beekman, *Vice-Pres.;* Geo. L. Danforth, *Treas.;* Daniel D. Frisbie, *Sec.*, Middleburg, N. Y. GENERAL OFFICE, Middleburg, N. Y.

MOHNSVILLE AND ADAMSTOWN RR.—Mohnsville to Adamstown, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Organized May 29, 1894; road opened in 1896-97.

Financial Statement, June 30, 1896.—Capital stock authorized, $75,000; paid in, $23,050; funded debt, $4,050. Cost of road, $59,556.

Directors (elected Jan., 1897).—Esaias Billingfeet, Rufus M. Hyman, S. W. Miller, Henry G. Mohn, John Z rbe, Elmer E. Billingfeet, Adamstown, Pa.; Isaac S. Spatz, Mohnsville, Pa.; Henry C. Geissler, J. B. Sterley, Wellington V. Reed, Vincent S. Seltzer, Jas. W. Shepp, Reading, Pa. OFFICERS: L. T. CUSTER, *Pres.;* Esaias Billingfeet, *Vice-Pres.;* Vincent S. Seltzer, *Sec. & Treas.;* J. H. Passmore, *Gen. Man.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

MONONGAHELA CONNECTING RR.—Ormsby Station, P., V. & C. RR., to Laughlin, B. & O. RR., 0.9 m.; *branches*, P. & L. E. RR. connection, 0.3 m.; West Branch, 0.87m.; other, 1.06 m.—total, 3.13 m.; total track (steel; 60 and 70 lbs.), 5.02 miles. Gauge, 4 ft. 8½ in. Incorp. in 1885; road opened June 1, 1887. Locomotives, 7. Freight cars (flat), 29; other, 4—total, 33.

Operations, year ending June 30, 1896.—Earnings (freight), $182,932. Operating expenses, $121,106. Net earnings, $61,827. Paid interest on bonds, $12,000; rentals, $2,862; dividends (7 p. c.), $31,500; taxes, $4,394—total, $50,756. Surplus, $11,070.

Financial Statement, June 30, 1896.—Capital stock (anth., $500,000; par, $100), $450,000; 1st mtge. bonds, $200,000; accounts payable and interest accrued, $11,960; profit and loss, and earnings applied to construction and equipment, $155,450—total, $817,424. *Contra:* Construction, equipment, rights of way, $751,348; materials and supplies, $1,631; cash and accounts receivable, $61,445—total, $817,424.

Directors.—Henry A. Langhlin, B. F. Jones, B. F. Jones, Jr., George M. Laughlin, W. L. King, W. L. Jones, James Laughlin, Jr., Pittsburgh, Pa. OFFICERS: HENRY A. LAUGHLIN, *Pres.;* James Laughlin, Jr., *Vice-Pres. & Treas.*, Benjamin Page, *Sec. & Aud.;* W. W. Willock, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

MONTOUR RR.—Montour Junc. to Imperial, Pa., 11 m.; total track (steel; 54 lbs.), 11.5 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1877. Locomotives, 2. Cars—passenger, 2; coal, 120; other, 90—total, 212.

Operations, year ending June 30, 1896.—Train mileage—passenger, 23,012; freight, 10,296—total, 33,308 miles. Passengers carried, 38,883; one mile, 349,947. Tons moved, 157,968; ton-miles, 1,737,648. Earnings (passenger, $13,644; freight, $25,409; other, $1,988), $41,041. Operating expenses, $26,680. Net earnings, $14,361. Total deductions, $320. Surplus, $14,041; surplus forward, $4,379—total, $18,421.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $100,000; funded debt, 1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1889, interest Jan. and July, authorized and outstanding, $100,000; profit and loss, $14,041—total, $214,041. *Contra:* Cost of property, $200,000; cash and accounts, $18,421—total, $218,421. Trustee of bonds: Union Trust Co., Philadelphia, Pa.

Directors.—W. J. McKinnie, Cleveland, O.; U. A. Andrews, W. M. Short, W. B. Case, W. C. Andrews, J. Rodgers McCreery, Pittsburgh, Pa. OFFICERS: W. J. KINNIE, *Pres.*, Cleveland, O.; Wm. M. Short, *Sec. & Treas.;* U. A. Andrews, *Gen. Man.;* H. J. McKinnie, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, 339 Fifth Ave., Pittsburgh, Pa.

MONTROSE RY.—Tunkhannock to Montrose, Pa., 28 m.; total track (steel, 1.25 m.; 40 lbs.), 42 miles. Gauge, 3 ft.; 7 miles 8d rail, standard and narrow gauge. Chartered April 5, 1869; road completed in 1876. Locomotives, 3. Cars—passenger, 6; freight (box, 5; stock, 2; flat, 3; coal, 14), 24; other, 5—total cars, 35.

Operations, year ending June 30, 1896.—Trains run (passenger, 35,000; freight, 20,500), 55,500 miles. Pas-

sengers carried, 17,817 ; one mile, 302,869. Tons moved, 14,311 ; ton-miles, 228,572. Earnings (passenger, $9,997 ; freight, $14,365), $24,362. Operating expenses, $35,598. Deficit from operations, $11,236. Miscellaneous receipts, $20—net deficit, $11,216. Total deductions, $172. Deficit for year, $11,388. Gross receipts, year ending Nov. 30, 1896, $23,009. Expenditures, $22,694. Net earnings, $315.

Financial Statement, Nov. 30, 1896.—Capital stock (auth., $500,000 ; shares, $50), $304,900 ; stock subscription, $2,527 ; third rail account, $9,186 ; profit and loss, $61,157—total, $377,770. *Contra :* Cost of road, etc., $373,794 ; cash and accounts, $3,976—total, $377,770.

Directors.—S. D. Thomas, H K. Sherman, Robert L. Blakslee, Springville, Pa.; Paul Billings, W. E. Little, Tunkhannock, Pa.; J. S. Tarbell, Abram Lnce, Chas. R. Sayre. W. S. Dessau, J. M. Jeffers, Montrose, Pa.; Alonso P. Blakslee, Delano, Pa.; R. P. Crellin, White Haven, Pa. OFFICERS : JAMES I. BLAKSLEE, *Pres.*, Mauch Chunk, Pa.; Alonzo P. Blakslee, *Vice-Pres.*, Delano, Pa.; Asa P. Blakslee, *Treas.*; E. R. Enbody, *Sec.*, Mauch Chunk, Pa. GENERAL OFFICE, Mauch Chunk, Pa.

MORRIS COUNTY RR.—Charlottsburg Junc. to Morris Co. Junc., N. J., 14 m.; Wharton Sta. to Wharton Junc., 4 m.—total, 18 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road built in 1886 ; opened from Green Pond to Port Oram, N. J., 12 m., in 1887. In 1888 the Charlottsburg and Green Lake RR. was acquired. The company owns 1 locomotive and 1 combination, and leases 10 flat cars.

Operations, year ending June 30, 1896.—Passengers carried, 2,228. Tons moved, 52,360. Earnings (passenger, $586; freight, $7,720 ; other, $36), $8,336. Operating expenses, $8,500. Deficit, $164.

Financial Statement.—Capital stock, $300,000 ; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated Sept., 1886, interest March and Sept., $300,000.

Directors.—Joseph Wharton, Wm. R. Wharton, J. Bertram Lippincott, Robert Roger Haydock, Philadelphia, Pa.; Elias Wright, Atlantic City, N. J.; Frederick Voigt, Harry C. Wenner, Camden, N. J.; Garret A. Hobart, Alexander Elliott, Jr., Paterson, N. J.; Edward Kelly, Andrew M. Ryan, Port Oram, N. J.; Robert F. Oram, Sr., Dover, N. J. OFFICERS : JOSEPH WHARTON, *Pres.*, Philadelphia, Pa.; Edward Kelly, *Vice-Pres.*, *Sec.*, *& Treas.*, Port Oram, N. J. GENERAL OFFICE, Port Oram, N. J.

MOUNT HOPE MINERAL RR.—Mount Hope to Port Oram, N. J., 3.54 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2.

Operations, year ending June 30, 1896.—Gross earnings (freight), $18,573. Expenses, $8,525. Net earnings, $10,048 ; other receipts, $400—total, $10,447. Total deductions (including dividends, $12,800), $13,503. Deficit for year, $3,056.

Financial Statement.—Capital stock (shares, $100), $160,000. Cost of road, $138,450.

Directors (elected April 28, 1896).—John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; W. P. Hardenbergh, Newark, N. J.; Walter Scranton, East Orange, N. J.; Samuel Sloan, Moses Taylor Pyne, J. P. Higginson, New York, N. Y. OFFICERS : WALTER SCRANTON, *Pres.*; J. P. Higginson, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 52 Wall Street, New York, N. Y.

MOUNT JEWETT AND SMETHPORT RR.—Mt. Jewett to Gallup, Pa., 7.6 m.; total track, 10.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 60 lbs. Chartered May 23, 1892 ; road opened to Hazelhurst, 5 m., in Oct., 1892 ; extended to Gallup during the past year. Cars—passenger, 1 ; baggage, etc., 1 ; freight (flat), 34.

Operations, year ending June 30, 1896.—Train mileage—freight, 733 ; mixed, 5,132—total, 5,865 miles. Passengers carried, 1,710 ; carried one mile, 8,550. Tons freight moved, 35,183 ; moved one mile, 175,917. Earnings (passenger, $342 ; freight, $14,078), $14,420. Operating expenses, $7,930. Net earnings, $6,488 ; other receipts, $64—total income, $6,552. Paid dividend (1¼ p. c., Feb. 10, 1896), $2,625. Surplus, $3,927.

Financial Statement, June 30, 1896.—Capital stock (par, $100) authorized and subscribed, $150,000 ; current liabilities, $10 ; profit and loss, $6,633—total, $156,673. *Contra :* Cost of road, etc., $63,581 ; rolling stock, materials, etc., $13,051 ; cash, $2,041 ; due on capital stock, $78,000—total, $156,673.

Directors (elected Jan. 14, 1897).—B. F. Hazelton, E. E. Tait, E. F. Clark, F. P. Hazelton, T. P. Thompson, C. D. Purple, Bradford, Pa. OFFICERS : B. F. HAZELTON, *Pres.*; E. F. Clark, *Vice-Pres. & Gen. Man.*; E. E. Tait, *Treas.*; F. P. Hazelton, *Sec. & Aud.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

MOUNT JEWETT, KINZUA AND RITERVILLE RR.—Mt. Jewett to Camp Halsey, Pa., 5 m.; switches, 2.83 m.; total track (steel ; 50 lbs.), 7.83 miles. Leased : *Kinzua Hemlock RR.*: Camp Halsey to Westline, Pa., 8.5 m.; total track (steel ; 50 lbs.), 12.93 miles. Gauge, 4 ft. 8½ in. Incorp. April 27, 1889 ; main line opened in 1889. Kinzua Hemlock RR. leased Dec. 15, 1891. Locomotives, 4. Cars—passenger, 1 ; freight (box, 2 ; flat, 2), 4 ; logging, 25 ; other, 1—total, 31. This equipment is leased from the Kinzua Hemlock RR. Co.

Operations, year ending June 30, 1896.—Trains run (freight, 18,682; mixed, 16,946; switching, 3,454), 39,082 miles. Passengers carried, 13,100 ; one mile, 68,644. Tons moved, 135,751 ; ton-miles, 952,952. Earnings—passenger, $3,321 ; freight, $46,859 ; mail, $134), $50,314. Expenses, $32,647. Net earnings, $17,667. Paid interest on bonds, $3,875 ; on debt, $483 ; rentals (K. H. RR.), $5,388 ; other, $6,137—total, $15,883. Surplus, $1,785 ; surplus forward ($3,383 ; less sundry corrections, $675) $2,708—total surplus, $4,493.

Financial Statement, June 30, 1896.—Capital stock ($50 shares), $80,000 ; funded debt (1st mtge. 6 p. c. bonds, issued $40,000 April 1, 1891, interest April and Oct., and $40,000 Dec. 15, 1891, interest June and Dec. —total issued, $80,000, of which $20,000 has been paid), $60,000 ; bills payable, $11,161 ; current liabilities, $19,960 ; profit and loss, $4,492—total, $175,613. *Contra :* Cost of property, $77,670 ; securities owned, $65,950 ; cash and current assets, $31,874 ; materials and supplies, $119—total, $175,613. Interest payable at company's office.

KINZUA HEMLOCK RR.—Camp Halsey to West Line, Pa., 8.50 m.; sidings, etc., 4.43 m.—total, 12.93 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized June 12, 1890. Leased for 99 years from Jan., 1892, to the Mount Jewett, Kinzua and Riterville RR. Co., for three-eighths of net earnings of both roads. Financial Statement, June 30, 1896.—Capital stock, $112,100; unfunded debt, $21,704; profit and loss, $11,766—total, representing cost, etc., $145,570. Elisha K. Kane, Pres.; Z. E. Kane, Treas., Kushequa, Pa.; T. L. Kane, Sec., Kane, Pa. Corporate Office, Kushequa, Pa.

Directors, M. J., K. & R. RR. Co. (elected Jan. 12, 1897).—Elisha K. Kane, A. B. Cody, R. B. Cody, Jas. A. Hays, Kushequa, Pa.; Thos. L. Kane, Joshua Davis, Kane, Pa. OFFICERS : ELISHA K. KANE, *Pres.*; Z. E. Kane, *Treas.*, Kushequa, Pa.; Thos. L. Kane, *Sec.*, Kane, Pa. GENERAL OFFICE, Kushequa, Pa.

MOUNT PENN GRAVITY RR.—Mineral Spring Park Station to summit of and around Mount Penn, Pa., 8 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Incorp. April 26, 1889 ; road opened March 31, 1890. Locomotives, 2. Cars—passenger, 9 ; other, 2), 13.

Operations, year ending June 30, 1896.—Passenger trains run, 23,728 miles. Passengers carried, 102,825 ; one mile, 822,800. Earnings (passenger, $14,681 ; freight, $48 ; other, $141), $14,869 ; expenses, $14,613. Net earnings, $196. Paid interest on bonds, $3,994. Deficit, $3,797 ; deficit forward, $52,389—total, $56,187.

Financial Statement, June 30, 1896.—Capital stock ($50 shares), $100,000 ; funded debt (1st mtge. 6 p. c. 10-yr. $100, $500, $1,000 coup. bonds, due April 1, 1901, redeemable in 1896, interest April 1 and Oct. 1. $60,000 ; 2d mtge. 6 p. c. 10-yr. $100 and $500 coup. bonds, due April 11, 1902, interest April 1 and Oct. 1, auth.. $40,000, outstanding, $39,400), $99,400 ; other liabilities, $1,800—total, $201,200. *Contra :* Cost of property, $144,879 ; accounts, $135 ; profit and loss, $56,187—total, $201,200. Coupons payable at the office of the trustee, the Reading Trust Co., Reading, Pa.

Directors (elected Jan. 11, 1897).—James Nolan, S. E. Ancona, Jesse G. Hawley, Thos. P. Merritt, Frank S. Livingood, M. B. McKnight, Daniel H. Wingerd, Wm. R. McIlvain, H. A. Muhlenberg, Jonathan G. Leinbach, John Barbey, Ferd. Goetz, Reading, Pa. OFFICERS : JONATHAN G. LEINBACH, *Pres.*; Matthias Moyer, *Vice-*

Pres.; Frank S. Livingood, *Sec. & Treas.;* Wm. B. Harper, *Gen. Supt.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

MOUNT PLEASANT AND LATROBE RR.—Mt. Pleasant, Pa., to Texas branch of Southwest Pa. RR., 0.69 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Aug. 20, 1881; road opened in 1881.

Financial Statement, June 30, 1896.—Capital stock, $13,000; profit and loss, $30—total, representing cost, $13,030.

Directors (elected Jan., 1897).—John Walker, H. M. Curry, W. F. McCook, Philip Keller, Jr., G. B. Bosworth, John G. A Leishman, Pittsburgh, Pa. OFFICERS: W. F. McCOOK, *Pres.;* Philip Keller, Jr., *Sec. & Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

NATIONAL DOCKS RY.—Jersey City to Bayonne, N. J., 7.27 m.: total track (steel; 67 and 80 lbs.), 20.69 miles. Gauge, 4 ft. 9 in. Chartered July 9, 1879; road opened Dec. 1, 1883. Cars, 3.

Operations, year ending June 30, 1896.—Tons freight moved, 2,979,713. Earnings (freight), $247,849. Operating expenses, $85,883. Net earnings, $161,967; other receipts, $1,029—total, $162,996. Payments: Interest, $7-11; taxes, $11,026; other, $3,182—total, $14,752. Surplus, $148,243; surplus forward, $121,370—total, $269,613.

Financial Statement, June 30, 1896.—Capital stock, $2,750,000; current accounts, $18,925; profit and loss, $269,613 –total, $3,038,538. *Contra:* Cost of property, $2,897,522; materials, etc., $8,634; bills receivable, $2,761; current accounts, $119,283; cash, $10,338—total, $3,038,538.

Directors (elected May 14, 1896).—C. A. Sterling, H. H. Rogers, W. H. Tilford, J. D. Archibald, T. H. Wheeler, New York, N. Y.; E. P. Wilbur, R. H. Sayre, South Bethlehem, Pa.; John B. Garrett, Charles Hartshorne, H. S. Drinker, Philadelphia, Pa. OFFICERS: CHAS. A. STERLING, *Pres.*, New York, N. Y.; E. P. Wilbur, *1st Vice-Pres.;* R. H. Sayre, *2d Vice-Pres.*, South Bethlehem, Pa.; T. H. Wheeler, *3d Vice-Pres.;* C. M. Johnson, *Treas.;* Jas. A. Hand, *Sec.*, New York, N. Y. GENERAL OFFICE, 45 Broadway, New York, N. Y.

NEWBURGH, DUTCHESS AND CONNECTICUT RR.—Dutchess Junc. to Millerton, N. Y., 58.84 m.; sidings, 10.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, 59.93 m.), 60 and 74 lbs. Successor, Jan. 8, 1877, to D. & Col. RR. Co. (see MANUAL for 1892.) Locomotives, 8. Cars—passenger, 8; baggage, etc., 3; freight (box, 37; stock, 4; flat, 20; coal, 119), 180; caboose, 2; other, 2—total, 195.

Operations, year ending June 30, 1896.—Train mileage—passenger, 30,458; freight and mixed, 99,934—total, 130,392 miles. Passengers carried, 70,112; carried one mile, 1,157,458. Tons freight moved, 98,782; moved one mile, 1,854,810.

Earnings (passenger, $26,147; freight, $68,573; other, $60,707), $155,427. Operating expenses, $133,141. Net earnings, $22,286; other receipts, $243—total, $22,529. Payments: Interest on bonds, $11,300; on debt, $2,105; taxes, $7,065; other, $1,699—total, $22,170. Surplus, $359; surplus forward, $110,745—total, $111,104.

Financial Statement, June 30, 1896.—Capital stock (shares, $50)—common, $500,000; preferred, $600,000; funded debt, $1,390,500; real estate mtges., $42,500; bills payable, $14,277; accounts, $18,484; accrued interest, $1,883; profit and loss, $111,104—total, $2,678,748. Funded debt: $226,000; coll. trust 5 p. c. 30-yr. $1,000 coup. bonds, dated May 1, 1891, interest May and Nov., at New York, N. Y.; and $1,164,500 inc. mtge. 6 p. c. 100-yr. $500 and $1,000 reg. bonds, dated June 1, 1877, interest if earned. Trustees: Coll. trust, Central Trust Co. of New York; incomes, Jno. S. Schultze. Income bonds have voting power and are convertible into preferred stock at the holder's option.

Directors (elected Oct. 29, 1896).—John Crosby Brown, William Lummis, James Brown Potter, Wm. B. Lord, R. Somers Hayes, James Crosby Brown, New York, N. Y.; G. Hunter Brown, Jr., Fishkill-on-Hudson, N. Y.; L. B. Ward, Jersey City, N. J.; William S. Eno, Philadelphia, Pa.; F. W. Cram, Bangor, Me.; R. G. Coffin, So. Millbrook, N. Y.; Geo. Potter, Billings, N. Y.; Samuel K. Phillips, Matteawan, N. Y. OFFICERS: JOHN CROSBY BROWN, *Pres.*, New York, N. Y.; G. Hunter Brown, Jr., *Vice-Pres. & Gen. Man.;* W. A. Wells, *Sec. & Treas.* Matteawan, N. Y. GENERAL OFFICE, Matteawan, N. Y.

NEWPORT AND SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 28.5 m.; total track (steel; 40 lbs.), 30.67 miles. Gauge, 3 ft. Chartered July 30, 1890; road opened as above, Dec. 31, 1892. (See MANUAL for 1893.) Locomotives (owned, 2; car trust, 2), 4. Cars—passenger, 2; freight (box, 12; stock, 11; flat, 18; coal, 18), 59; other, 4—total, 65.

Operations, year ending June 30, 1896.—Trains run, mixed (est.), 45,000 miles. Passengers carried, 25,237; one mile, 292,805. Tons moved, 20,262; ton-miles, 445,240. Earnings (passenger, $7,014; freight, $13,011; other, $2,038), $22,063. Operating expenses, $11,661. Net earnings, $10,402. Payments: Interest on bonds accrued, $6,250; on debt, $4,681; other, $386—total, $11,317. Deficit, $915.

Financial Statement, June 30, 1896.—Capital stock (auth., $180,000; shares, $50), $131,413; funded debt (1st mtge. 5 p. c. $500 coup. bonds, due 1911, interest Jan. and July, $125,000; car trusts, $16,555), $141,555; accounts, $79,840—total, $352, 809. *Contra:* Cost of road, $300,010; equipment, $49,401; accounts, $2,317; profit and loss, $1,081—total, $352,809. Trustee of bonds: Commonwealth Trust, Title and Ins. Co., Philadelphia, Pa.

Directors.—W. H. Gautt, B. M. Eby, George Fleisher, Jas. Everhart, John Fleisher, Newport, Pa.; D. W. Stehman, Reading, Pa.; C. H. Bergner, Harrisburg, Pa. OFFICERS: DAVID GRING, *Pres.*, Newport, Pa.; D. W. Stehman, *Vice-Pres.*, Reading, Pa.; C. K. Miller, *Sec. & Treas.*, Newport, Pa. GENERAL OFFICE, Newport, Pa.

NEW CASTLE AND BUTLER RY.—New Castle to Mineral Ridge, Pa., 2.5 miles. Gauge, 3 ft. 2 in. Organized Sept., 1881. The stock of this company is owned by M. S. Marquis, and the road is operated by him for his sole use. Locomotives, 2. Cars (box), 70.

Operations, year ending June 30, 1896.—Trains run (freight), 12,195 miles. Tons freight moved, 81,865; moved one mile, 163,730. Earnings (freight), $8,187. Expenses, $15,866. Deficit, $7,679.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), representing cost, etc., $20,000.

Directors (elected June, 1896).—M. S. Marquis, W. E. Reis, W. H. Marquis, New Castle, Pa. OFFICERS: M. S. MARQUIS, *Pres.;* W. E. Reis and Edward Ohl, *Vice-Pres's.;* W. H. Marquis, *Treas. & Supt.;* George B. Berger, *Gen. Man.*, New Castle, Pa. GENERAL OFFICE, New Castle, Pa.

NEW HAVEN AND DUNBAR RR.—Dunbar, Pa., to Hill Farm, Pa., and Dunbar furnace to stone quarries, 4.39 m.—total track, 9.19 miles. Gauge, 4 ft. 8½ in. Organized Nov. 22, 1892. Locomotives (leased, 4), 6. Cars—flat, 6; coal, 4; coke, 11; other, 21—total, 42.

Operations, year ending June 30, 1896.—Tons freight moved, 288,194. Earnings (freight), $16,947. Operating expenses, $17,898. Deficit from operations, $951.

Financial Statement, June 30, 1896.—Capital stock (auth., $40,000; shares, $100), $8,000; current liabilities, $18,644—total, $26,644. *Contra:* Cost of road, etc., $19,153; accounts, $6,531; cash, $10; profit and loss, $951—total, $26,644.

Directors.—Chas. H. Kimball, Dunbar, Pa.; Rodman Wister, F. A. Hill, John N. M. Shimer, Philadelphia, Pa. OFFICERS: JOHN N. M. SHIMER, *Pres.;* W. C. Harris, *Sec.;* Frank A. Hill, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, Bullitt Building, Philadelphia, Pa.

NEW YORK AND SEA BEACH RY.—Brooklyn to Coney Island, N. Y., 6 m.; total track (steel, 4.7 m.), 14 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Incorp. Sept. 26, 1876; reorganized in 1883. (See MANUAL for 1888). Receiver appointed Jan. 15, 1896. Locomotives, 6. Cars—passenger, 47; freight (box, 2; flat, 21), 23 —total, 70.

Operations, from Jan. 15 to June 30, 1896.—Trains run (passenger, 18,391; freight, 658; other, 382), 19,341 miles. Passengers carried, 116,763; one mile, 673,473. Tons moved, 2,338; ton-miles, 14,028. Earnings, $8,047.

Expenses, $23,054. Loss from operations, $15,007. Rentals received, $10,173—net deficit, $4,834. *Charges:* Interest on bonds, $7,190; rentals, $4,555; other, $192—total, $11,939. Deficit, $16,773.

Receiver's General Balance Sheet, June 30, 1896.—Accounts, $28,912; interest on funded debt, $5,996—total, $34,908. *Contra:* Cost of equipment, $2,245; real estate, $1,891; materials, $7,309; accounts, $4,043; cash, $2,645; profit and loss, $18,134—total, $34,908.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock ($100 shares), $500,000; funded debt, $428,488; bills payable, $14,080; accounts, $17,873; interest on funded debt, $52,867; profit and loss, $40,702—total, $1,054,010. *Contra:* Cost of property, $949,804; real estate, $22,433; materials, $5,499; accounts, $66,637; cash, $9,637—total, $1,054,010. Funded debt consists of $200,000 1st mtge. 7 p. c. 16-yr. $1,000 coup. bonds, due May 14, 1899, interest March and Sept.; $194,700 2d mtge. income 6 p. c. 5-yr. $100, $250, $500, and $1,000 reg. bonds, due Sept. 1, 1890, interest March and Sept.; $22,288 5 p. c. purchase money reg. bond and mtge., issued June 1, 1880, secured on real estate at Brooklyn, interest May and Nov.; $7,500 5 p. c. purchase money reg. bond and mtge., issued June 1, 1880, secured on improvements at Brooklyn, interest Jan. and July; $4,000 5 p. c. purchase money reg. bond and mtge., secured on real estate at Brooklyn, issued Feb. 1, 1884, interest May and Nov. Interest paid at 56 Wall St., New York. Trustees of bonds: Geo. S. Bowdoin, Wm. Man, and Wm. O. Platt.

Directors (elected Nov. 16, 1896).—Alrick H. Man, Wm. Morton Grinnell, Jas. T. Nelson, Walter P. Bliss, John Barker, E. C. Hinsdale, F. A. Potts, L. C. Lathrop, W. C. Platt, New York, N. Y. OFFICERS: JAS. T. NELSON, *Rec., Sec., & Treas.;* ALRICK H. MAN, *Pres.;* Walter P. Bliss, *Vice-Pres.*, New York, N. Y.; R. A. Larke, *Gen. Supt.*, Brooklyn, N. Y. GENERAL OFFICE, 56 Wall St., New York, N. Y.

NIAGARA JUNCTION RY.—Port Day to Pletcher's Corners, N. Y., 5.34 m.; total track, 9.42 miles. Rail (steel), 80 lbs. Gauge, 4 ft. 8½ in. Chartered May 28, 1892; built same year. Locomotives, 2. Cars—freight (flat), 8; service, 8—total, 16.

Operations, year ending June 30, 1896.—Earnings (freight), $12,273. Operating expenses, $9,929. Net earnings, $2,345; other receipts, $165—total, $2,510. Paid taxes, $3,684; insurance, $143—total, $3,827. Deficit, $4,317. Deficit forward, $4,698—total, $6,015.

Financial Statement, June 30, 1896.—Capital stock authorized and issued (shares, $100)—common, $160,000; preferred, $140,000; bills payable, $116,013; accounts, $1,467; vouchers, etc., $1,849—total, $419,329. *Contra:* Cost of road, etc., $409,826; current assets, $3,488; profit and loss, $6,015—total, $419,329. Preferred stock is entitled to 8 p. c. cumulative dividends, payable periodically out of surplus net earnings.

Directors (elected June 12, 1896).—Edward D. Adams, George S. Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, Frederick W. Whitridge, Edward A. Wickes, John Jacob Astor, New York, N. Y. OFFICERS: EDWARD D. ADAMS, *Pres.;* Francis Lynde Stetson, *1st Vice-Pres.;* Edward A. Wickes, *2d Vice-Pres.;* William B. Rankine, *Sec. & Treas.;* W. Paxton Little, *Aud.*, New York, N. Y. GENERAL OFFICE, Niagara Falls, N. Y.

NITTANY VALLEY RR.—Junc. B., N. & L. RR. to Ore Banks, Pa., 4.75 m.; total track (steel; 56 lbs.), 5.62 miles. Gauge, 4 ft. 9 in. Chartered March 15, 1887. Road leased on May 1, 1891, to Valentine Iron Co., Bellefonte, Pa., and lease renewed for 5 years from May 1, 1893; yearly rental, $8,250. Locomotives, 3. Cars, 10.

Financial Statement, Oct. 31, 1896.—Capital stock (par, $50), $75,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due 1917, interest April and Oct.), $75,000; profit and loss, $32,773—total, $182,773. *Contra:* Cost of road, etc., $181,503; real estate, $757; accounts and cash, $512—total, $182,773. Interest payable at 122 Walnut St., Philadelphia, Pa. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co.

Directors.—Jones Wister, J. N. M. Shimer, W. Rotch Wister, Samuel Bispham, J. A. McKee, H. E. Young, Philadelphia, Pa.; John S. Brown, Swarthmore, Pa. OFFICERS: JONES WISTER, *Pres.;* M. W. Walsh, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 672 Bullitt Bldg., Philadelphia, Pa.

NORTH BEND AND KETTLE CREEK RR.—North Bend to Lebo Run, Pa., 23.18 m.; total track (steel; 60 lbs.), 24.93 miles. Gauge, 4 ft. 8½ in. Organized April 24, 1893; road opened as above April 10, 1896 (see MANUAL for 1896). Locomotives, 3. Cars—passenger, 2; freight (gondola, 10; flat, 15; log trucks, 50), 75—total, 77.

Operations, year ending June 30, 1896.—Trains run, 2,318 miles. Earnings (freight), $6,758. Operating expenses, $12,382. Deficit from operations, $5,624.

Financial Statement, June 30, 1896.—Capital stock (auth., $150,000; shares, $50), $75,000; loans, $75,000; current liabilities, $35,194; profit and loss, $10,004—total, $195,198. *Contra:* Cost of property, $181,519; materials, etc., $3,675; profit and loss, $10,004—total, $195,198.

Directors (elected Jan. 4, 1897).—Wm. Howard, A. P. Perley, Williamsport, Pa.; L. R. Gleason, Chas. Gleason, Canton, Pa.; Jas. Gleason, I. W. Gleason, F. A. Blackwell, Gleasonton, Pa. OFFICERS: WM. HOWARD, *Pres.;* A. P. Perley, *Treas.;* I. W. Gleason, *Sec.;* F. A. Blackwell, *Gen. Man.*, Gleasonton, Pa. GENERAL OFFICE, Gleasonton, Pa.

NORTHERN NEW YORK RR.—Moira to Tupper Lake, N. Y., 54 m.; *branch:* Black Rapids to Black Rapids Junction, N. Y., 2.5 m.—total, 56.5 miles. Sidings, etc., 5.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization, May 25, 1895, of the Northern Adirondack RR. Co., whose property was sold under foreclosure in May, 1895 (see MANUAL for 1895).—Locomotives, 6. Cars—passenger, 3; baggage, etc., 2; freight (box, 42; caboose, 2), 44—total, 49.

Operations, year ending June 30, 1896.—Train mileage—passenger, 47,625; freight, 19,076; mixed, 23,486; other, 10,409—total, 100,596 miles. Passengers carried, 31,023; carried one mile, 630,231. Tons freight moved, 95,345; moved one mile, 1,942,682. Earnings (passenger, $22,161; freight, $56,696; mail and express, $3,724; other, $1,424), $84,006. Operating expenses, $69,458. Net earnings, $14,547; other receipts, $4,224—total, $18,772. Paid interest on bonds, $27,120; taxes, $3,513—total, $30,633. Deficit, $11,861; surplus forward, $3,761—net deficit, $8,100.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 4 p. c. 30-yr. $1,000 gold coup. bonds, due July, 1925, interest Jan. and July, at the office of the trustee, Franklin Trust Co., Brooklyn, N. Y.; auth., $1,000,000), $678,000; bills payable, $45,625—total, $1,723,625. *Contra:* Cost of road, etc., $1,671,548; materials, etc., $14,109; bills, cash and accounts, $29,867; profit and loss, $8,100—total, $1,723,625.

Directors.—F. Weyerhausen, St. Paul, Minn.; J. H. Field, Minneapolis, Minn.; C. B. Hibbard, Moira, N. Y.; Geo. H. Southard, Crowell Hadden, Jr., A. L. Fulenwider, Brooklyn, N. Y.; Geo. I. Humphrey, J. L. Henning, Saratoga, N. Y.; Geo. H. Maddock, Boston, Mass. OFFICERS: C. B. HIBBARD, *Pres. & Gen. Man.*, Tupper Lake, N. Y.; Geo. H. Maddock, *Vice-Pres.*, Boston, Mass.; G. B. Colpas, *Aud.*, Moira, N. Y. GENERAL OFFICE, Tupper Lake, N. Y.

OREGON AND TEXAS RY.—Cammal to Silver Springs, Pa., 8 miles. Gauge, 4 ft. 8½ in. Organized June 18, 1892; road built in 1893. Locomotive, 1. Cars—freight (flat), 2; other, 1—total, 3.

Operations, year ending June 30, 1896.—Earnings (freight), $3,138. Operating expenses, $3,518. Deficit from operations, $380.

Financial Statement, June 30, 1896.—Capital stock (shares, $50; auth., $80,000), $26,000; funded debt (1st mtge. bonds issued Dec. 1, 1892, due on Jan. 1, $4,000 yearly, and $1,000 in 1899), $7,000; accounts, etc., $14,485—total, $47,485, representing cost, etc.

Directors (elected Aug. 17, 1896).—Charles E. Titman, John A. Titman, H. W. Titman, J. S. Kister, J. M. Robbins, G. G. Clauser, Clifton Robbins, Shenandoah, Pa.; Jno. G. Reading, Jr., Williamsport, Pa. OFFICERS: CHAS. E. TITMAN, *Pres. & Gen. Man.*, Shenandoah, Pa.; Daniel Shepp, *Vice-Pres. & Treas.*, Tamaqua, Pa.; S. G. M. Hollopeter, *Sec.*, Shenandoah, Pa. GENERAL OFFICE, Shenandoah, Pa.

OTIS ELEVATING RY.—Otis Junc. to Otis Summit, N. Y., 1.35 m.; total track (steel; 35 lbs.), 1.39 miles. Gauge, 3 ft. Chartered Nov. 25, 1885; road opened in 1892. Equipment: 1 stationary engine, 2 passenger and 2 baggage cars.

Operations, year ending June 30, 1896.—Train mileage (mixed), 2,781 miles. Passengers carried, 18,187; carried one mile, 24,249. Tons freight moved, 176; ton-miles, 238. Earnings (passenger, $8,878; freight, $275; other, $9), $9,161. Operating expenses, $4,105. Net earnings, $5,057. Payments: Interest on bonds, $5,897; on note, $854; taxes, $441; one-half deficit of Catskill and Tannersville Ry. Co., $533—total, $7,725. Deficit, $2,668; deficit forward, $3,810—total, $6,479.

Financial Statement, June 30, 1896.—Capital stock (auth., $170,000; par, $100), $145,600: funded debt (5 p. c. 30-yr. mtge. coup. bonds, dated Feb. 1, 1892, interest Feb. 1 and Aug. 1, auth., $130,000), $118,000; bills and accounts, $16,719; interest on bonds, $2,458—total, $282,777. *Contra:* Cost of road, etc., $275,648; cash and accounts, $417; materials, etc., $234; profit and loss, $6,479—total, $282,777. Coupons payable at Lincoln National Bank, New York, N. Y.; trustee, Thomas L. James.

Directors.—Alfred Van Santvoord, Charles L. Rickerson, W. D. Baldwin, Geo. M. Snyder, W. H. Ritter, New York, N. Y. OFFICERS: CHARLES L. RICKERSON, *Pres;* W. D. Baldwin, *Vice-Pres.*, New York, N. Y.; Chas. A. Beach, *Sec., Treas. & Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

OWASCO RIVER RR.—N. Y. C. Station in Auburn to D. M. Osborne & Co.'s yard in Auburn, N. Y., 0.50 m.; total track (steel; 56 lbs.), 2.14 miles. Gauge, 4 ft. 8½ in. Incorp. June 2, 1883; opened in 1883. Locomotives, 2. Cars—freight (box, 9; flat, 2), 11.

Operations, year ending June 30, 1896.—Trains run (freight), 846 miles. Tons moved, 42,388. Earnings (freight), $10,365. Expenses, $9,587. Net earnings, $777. Paid taxes, $520. Surplus, $258; surplus forward, $24,264—total, $24,521.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $30,000; accounts, $6,622; surplus, $24,521—total, representing cost, etc., $61,143.

Directors (elected June 2, 1896).—Thos. M. Osborne, Edwin D. Metcalf, John H. Osborne, S. E. Farwell, C. B. Kosters, S. Elliott Grant, Frank E. Swift, C. E. Almy, Martin Lower, Wm. H. Harris, C. F. Baldwin, R. G. Brockway, Walter Beck, Auburn, N. Y. OFFICERS: THOMAS M. OSBORNE, *Pres.;* John H. Osborne, *Sec. & Treas.;* Edwin D. Metcalf, *Gen. Man.*, Auburn, N. J. GENERAL OFFICE, Auburn, N. Y.

PEMBERTON AND HIGHTSTOWN RR.—Pemberton to Hightstown, N. J., 24.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 60 lbs. Chartered March 24, 1864; road opened Feb. 10, 1868. Controlled by the Penn. RR. Co. Leased to the Union Transportation Co., for 3 years from Aug. 1, 1891, and from year to year thereafter until terminated by six months' written notice from either party; rental, $1,387.74 per annum and cost of maintenance. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 1; baggage, etc., 3—total, 4. Capital stock, $342,150. W. J. SEWELL, *Pres.*, Camden, N. J.; John M. Wood, *Treas.;* F. W. Schwarz, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Broad Street Station, Philadelphia, Pa.

PEOPLE'S RY.—Pottsville to Minersville, Pa., 4.60 m.; total track (steel; 60 lbs.), 5.16 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1865; road opened in 1871-72. Locomotive, 1. Cars—passenger, 10; flat, 3—total, 13.

Operations, year ending June 30, 1896.—Net income, $10,256; other receipts, $372—total, $10,628. Paid interest, $1,800; dividends (Aug. 1, 1895, and Feb. 1, 1896, 2 p. c. each), $10,000—total, $11,800. Deficit, $1,172; surplus forward, $13,421—net deficit, $12,250.

Financial Statement, June 30, 1896.—Capital stock (auth., $250,000; par, $50). $100,000; funded debt (1st mtge. 5 p. c. $50-yr. $100 coup. bonds, due 1940, interest May and Nov.), $36,000; accounts, $283; profit and loss, $12,250—total, $148,533. *Contra:* Cost of road, etc., $126,533; cash and accounts, $22,000—total, $148,533. Interest payable at the company's office.

Directors (elected Nov. 3, 1896).—R. C. Leuther, George S. Clemens, Wm. D. Baber, J. P. Jones, L. F. Brigham, Pottsville, Pa.; OFFICERS: R. C. LEUTHER, *Pres.;* W. D. Pollard, *Sec. & Treas.*, Pottsville, Pa. GENERAL OFFICE, 221 South Centre St., Pottsville, Pa.

PERRY COUNTY RR.—Duncannon to Landisburg, Pa., 22.6 m.; total track (steel; 60 lbs.), 23.2 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 2, 1887; road completed, June 1, 1892. Locomotives, 2. Cars—passenger, 2; flat, 1—total, 3.

Operations, year ending June 30, 1896.—Trains run (mixed), 39,701 miles. Passengers carried, 41,042. Tons moved, 11,090. Earnings (passenger, $9,991; freight, $9,369; other, $2,112), $11,274. Operating expenses, $10,198. Net earnings, $11,274. Paid interest, $6,983; miscellaneous, $1,755—total, $8,737. Surplus, $2,536.

Financial Statement, June 30, 1896.—Capital stock (shares, $50; auth., $200,000), $97,900; funded debt (1st mtge. 6 p. c. 25-yr. $500 coup. bonds, due July, 1917, interest Jan. 1 and July 1, $100,000; 2d mtge. 6 p. c. 15-yr. bonds, due May 1, 1909, auth., $40,000; outstanding, $23,800), $123,800; accounts, $3,825; balance, $11,578—total, $237,103. *Contra:* Cost of road, etc., $222,892; cash and current assets, $704; materials, etc., $150; profit and loss, $13,357—total, $237,103. Trustee of bonds: Real Estate Trust Co., Philadelphia, Pa., at whose office interest is payable.

Directors (elected Jan., 1897).—Charles H. Smiley, Jas. McIlhenny, H. C. Shearer, S. W. Conn, C. A. Barnett, J. H. Shelbly, New Bloomfield, Pa.; John Wister, P. F. Duncan, Duncannon, Pa.; Abram Bower, Failing Spring, Pa.; S. R. Lightner, D. B. Milligan, Landisburg, Pa.; Samuel Elbert, Loyalsville, Pa. OFFICERS: CHAS. H. SMILEY, *Pres.;* John Wister, *Vice-Pres.;* A. R. Johnston, *Treas.;* J. W. Shull, *Sec.*, New Bloomfield, Pa. GENERAL OFFICE, New Bloomfield, Pa.

PENNSYLVANIA MIDLAND RR.—*Main line projected:* Brooks Mills to Cessna, Pa., 24 m.; *branch projected*, Osterburg to Central City, Pa., 22 m.—total projected 46 miles. *Completed*, Jan. 1, 1897, Cessna to a point 3 m. north of Imler Valley, 12.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. The company leases 3 locomotives and 10 freight (flat) cars. Consolidation, June, 1894, of the Brooks Mills and Altoona, the Mann's Choice and Hyndmann, and the Somerset and Bedford RR. Cos. Road completed as above Oct. 13, 1895. It is expected the entire line will be finished by July 1, 1897. When completed will connect the Bridgeport Division of the Penna. RR. at Cessna Station with the main line of the Penna. RR. at Brooks Mills near Altoona. Receiver's certificates to amount of $200,000 have been authorized, to provide means for completion of road to Brooks Mills. Receiver appointed October 24, 1895.

Financial Statement, Jan. 1, 1897.—Capital stock authorized and issued, $1,900,000. *Funded debt:* 1st mtge. 5 p. c. 30-yr. gold bonds, dated July 6, 1894, due July 6, 1924, interest Jan. and July; trustee, Provident Life and Trust Co., Philadelphia, Pa.; authorized, $1,900,000; issued, Jan. 1, 1897, $510,000.

Directors.—Theodore Gerrish, J. S. Winslow, Portland, Me.; J. L. H. Cobb, Lewiston, Me.; R. W. Dunn, Waterville, Me.; John Whitehead, Huntingdon, Pa.; Harry Cessna, Bedford, Pa.; F. J. Kooser, Somerset, Pa.; J. I. Woodcock, Hollidaysburg, Pa.; C. Penn Dull, McVeytown, Pa. OFFICERS: JOHN W. RUTHERFORD, *Receiver*, Bedford, Pa.; THEODORE GERRISH, *Pres.*, Portland, Me.; W. Grant Wilson, *Treas.*, Harrisburg, Pa.; Samuel I. Spyker, *Sec.;* J. Murry Africa, *Chief Eng.*, Huntingdon, Pa. GENERAL OFFICE, Huntingdon, Pa.

PHILADELPHIA BELT LINE RR.—Allegheny Ave. to Bridesburg, Philadelphia, Pa., 2.66 m.; branches, 1.14 m.; trackage (see below), 2 m.—total operated, 5.8 m.; total track, 4.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 10, 1889, to build in Philadelphia about 23 m. of road for the use of connecting railroads, completed as above in 1895. From Callowhill St., south to Tasker St., on Delaware Ave., 2 m., the tracks of the River Front and Pennsylvania RRs. are used under a traffic agreement entered into on May 2, 1892. When completed the road will extend from a point in the Twenty-sixth ward, on the Schuylkill River, along the course of the latter to the Delaware River, and thence northwardly to Tacony, with the branch along the Aramingo Canal to the county line.

Operations, year ending June 30, 1896.—Gross earnings, $1,112. Operating expenses, $6,642. Deficit from operations, $5,530. Miscellaneous receipts, $5,997—net income, $467. Paid taxes, $467.

Financial Statement, June 30, 1896.—Capital stock (shares, $50) authorized and issued, preferred, $98,000; common, $102,000; current accounts, $675—total, $200,675. *Contra:* Cost of road, $190,833; cash and accounts, $9,842—total, $200,675. The City of Philadelphia owns 51 p. c. of the capital stock (a gift to the municipality by the stockholders), and it is held in trust for the city by the Commercial Exchange and the Philadelphia Board of Trade. The stock is held by the following-named Board of Trustees: Samuel R. Shipley, Richard Y. Cook, Beauveau Borie, Francis B. Reeves, Girard Life Insurance, Annuity and Trust Co. This disposition of the stock was made in order that the road may forever be controlled in the interest of the trade and commerce of the city.

Directors (elected Jan. 11, 1897).—Wm. M. Singerly, James Dobson, W. W. Justice, J. T. Bailey, Charles H. Cramp, Walter F. Hagar, E. A. Hancock, Wm. H. Jenks, Calvin Pardee, Frank L. Neall, Francis B. Reeves, Philadelphia, Pa. OFFICERS: FRANCIS B. REEVES, *Pres.;* W. F. Hagar, *Vice-Pres.;* John J. Curley, *Sec.;* Richard Tull, *Treas.;* Ashbel Welch, *Gen. Man.*, Philadelphia, Pa. GENERAL OFFICE, Room 30, Merchants' Exchange, N. E. cor. 3d and Walnut Sts., Philadelphia, Pa.

PITTSBURGH AND CASTLE SHANNON RR.—Pittsburgh to Arlington, Pa., 6.5 m.; total track (steel, 8.5 m.; 50 and 60 lbs.), 9.5 miles. Gauge, 3 ft. 4 in. Chartered Sept. 18, 1871; road opened Nov. 1, 1871. Locomotives, 4. Cars—passenger, 5; baggage, etc., 5; freight, 384; other, 3—total, 397.

Operations, year ending June 30, 1896.—Trains run (passenger, 102,365; freight, 7,896), 110,261 miles. Passengers carried, 952,447; one mile, 1,598,474. Tons moved, 82,398; ton-miles, 200,150. Earnings (passenger, $44,935; freight, $22,203; other, $1,795), $68,993. Operating expenses, $52,149. Net earnings, $16,784. Total deductions, $17,158. Deficit for year, $374.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $481,400; funded debt, $218,725; accrued interest, $5,000; accounts, $59,120—total, $764,244. *Contra:* Cost of road, etc., $398,654; other permanent investments, $3,096; lands owned, $71,947; other assets, $104; cash and current assets, $10,951; profit and loss, $279,491—total, $764,244. *Funded debt* consists of $200,000 1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 coup. bonds, due Aug. 1, 1908, interest Feb. and Aug. (trustee, Fidelity Title and Trust Co., of Pittsburgh, Pa.); and $18,725 purchase money mtge. on coal lands, dated April 1, 1891, bearing no interest, and due in 7 and 10 years. Stock ownership for fifteen days entitles owner to vote.

Directors (elected Feb. 17, 1896).—Jas. M. Bailey, L. S. McKallip, Thomas A. Noble, Jacob Geib, Jonn H. Nusser, Geo. G. Rahansen, P. F. Schuchman, F. B. Strunz, James R. Redman, J. M. Conroy, Chas. Zugsmith, Jr., Pittsburgh, Pa. OFFICERS: JAMES M. BAILEY, *Pres.;* E. J. Reamer, *Sec. & Treas.;* Chas. E. Riddle, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, 50 Carson Street, Pittsburgh, Pa.

PITTSBURGH AND MOON RUN RR.—Groveton to Moon Run, Pa., 5 m.; total track (steel; 60 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 10, 1891; road opened in 1892. Locomotive, 1. Cars—passenger, 1; freight (coal), 6—total, 7.

Operations, year ending June 30, 1896.—Tons moved, 225,324. Earnings—passenger, $2,218; freight, $17,592—total, $19,810. Operating expenses, $19,607. Total deductions, $6,812. Deficit for year, $6,609.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Jan., 1912, interest Jan. and July), $100,000; accounts, $34,654—total, $234,654. *Contra:* Cost of road, etc., $180,457; cash and current assets, $159; profit and loss, $54,038—total, $234,654.

Directors (elected Jan. 21, 1897).—J. H. Sanford, N. F. Sanford, Carnegie, Pa.; C. S. Wilcox, Hamilton, Ont.; J. S. Casement, Painesville, O.; C. W. Hitchcock, Cleveland, O. OFFICERS: PETER M. HITCHCOCK, *Pres.;* Noble F. Sanford, *Vice-Pres. & Gen. Man.;* C. W. Hitchcock, *Sec. & Treas.*, Moon Run, Pa. GENERAL OFFICE, Moon Run, Pa.

PORTAGE CREEK AND RICH VALLEY RR.—Portage Creek to Keystone Junc., Pa., 9 m.; Portage Creek to Wind Fall, Pa., 7 m.; *branch,* Scaffold to Cannel Opening, Pa., 6 m.—total, 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered June 2, 1892. Coal and lumber road. Locomotives, 3. Cars (flat), 23.

Operations, year ending June 30, 1896.—Trains run (freight), 5,418 miles. Tons freight moved, 17,430; moved one mile, 158,670. Earnings (freight), $4,702. Operating expenses, $5,966. Deficit from operations, $1,264.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $90,000; accounts, $653—total, $90,653. *Contra:* Cost of road, etc., $88,600; materials, etc., $265; cash and accounts, $526; profit and loss, $1,263—total, $90,653.

Directors.—Geo. L. Lewis, C. A. Sweet, E. R. Spanlding, Buffalo, N. Y.; J. D. Warren, W. S. Skinner, A. H. Langworthy, Elias George, Portage Creek, Pa. OFFICERS: GEO. L. LEWIS, *Pres.;* C. A. Sweet, *Vice-Pres.;* E. R. Spaulding, *Treas.*, Buffalo, N. Y.; J. D. Warren, *Sec. & Gen. Man.;* H. E. Warren, *Aud.*, Portage Creek, Pa. GENERAL OFFICE, Portage Creek, Pa.

PORT JERVIS, MONTICELLO AND NEW YORK RR.—Port Jervis to Monticello, N. Y., 23.75 m.; *Summitville Branch,* Huguenot Junc. to Summitville, N. Y., 17.3 m.—total, 41.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34.05 m.), 54 to 62 lbs. For early history, see MANUAL for 1895. Reorganized, without foreclosure, in March, 1895. The old 1st mtge. 6 p. c. bonds were cancelled, and an issue made of $225,000 1st mtge. 4½ p. c. bonds, the proceeds of which were used in paying off the old bonds and discharging the floating debt. Locomotives, 3. Cars—passenger, 4; baggage, etc., 3; freight (box, 5; flat, 10), 15—total, 22. Of this equipment, 1 locomotive, 1 passenger and 1 baggage car are held under car trust.

Operations, year ending June 30, 1896.—Train mileage—passenger, 37,900; mixed, 28,796; other, 1,642—total, 68,338 miles. Passengers carried, 50,579; carried one mile, 1,087,448. Tons freight moved, 35,982; moved one mile, 648,861. Earnings (passenger, $19,459; freight, $24,380; mail and express, $5,714), $49,553. Operating expenses, $31,288. Net earnings, $18,265. Paid interest on bonds, $10,125; taxes, $4,651—total, $14,776. Surplus, $3,490; deficit forward, $6,428—net deficit, $2,938.

Financial Statement, June 30, 1896.—Capital stock (anth., $500,000; shares, $100), $409,100; funded debt (1st mtge, 4½ p. c. 50-yr. $100 and $1,000 gold coup. bonds, due 1944, $225,000; 1st consol. mtge. 5 p. c. 20 yr. $100 and $1,000 gold bonds, due 1916, $75,000), $300,000; bills and accounts, $13,715; interest on bonds, $844; audited vouchers, etc., $12,331; balance, due on equipment, $8,906—total, $744,896. *Contra:* Cost of road, etc., $659,481; securities owned, $75,000; accounts, $4,588; cash, $2,899; profit and loss, $2,938—total, $744,896. The bonds are secured on the entire property of the company; trustee, Central Trust Co., New York, N. Y. Interest on bonds payable June and Dec. in New York City.

Directors (elected Sept. 1, 1896.)—Thos. M. Waller, New London, Conn.; S. Harrison Wagner, New Haven,

Conn.; George N. McKibbin, F. H. Reed, Wm. C. Orton, H. Hobart Porter, Jr., Schuyler C. Carlton, Wm. E. Scudder, Charles D. Haines, New York, N. Y.; Jesse Boynton, Bristol, R. I.; Martin B. Waller, S. D. Lake, Port Jervis, N. Y.; Moses S. Stevens, Washington, D. C. OFFICERS: THOMAS M. WALLER, *Pres.*; Geo. N. McKibbin, *Vice-Pres.*, New York, N. Y.; F. H. Reed, *Gen. Man.*, Bristol, R. I.; S. Harrison Wagner, *Treas.*, 15 Wall St., New York, N. Y.; Martin B. Waller, *Sec. & Asst. Treas.*, Port Jervis, N. Y. GENERAL OFFICE: Port Jervis, N. Y.

POUGHKEEPSIE AND EASTERN RY.—Poughkeepsie to Boston Corners, N. Y., 39.79 m.; sidings, etc., 2.86 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. The track of the Newburgh, Dutchess and Connecticut RR., from Stissing to Pine Plains, N. Y., 4.80 m. (included above), is used by this company, at a rental of $3,750 per annum. Chartered April 13, 1893, as successor to the N. Y. & Mass. Ry. Co., whose property was sold under foreclosure March 2, 1893. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 8; baggage, etc., 2; freight (box, 22; flat, 5; stock, 1; coal, 26), 54; other cars, 3—total cars, 67.

Operations, year ending June 30, 1896.—Train mileage—passenger, 66,655; freight and mixed, 22,950; other, 2,322—total, 91,927 miles. Passengers carried, 73,801; carried one mile, 1,019,017. Tons freight moved, 19,417; ton miles, 599,870. Earnings (passenger, $21,378; freight, $20,292; other, $2,536), $44,206. Operating expenses, $51,173. Deficit from operations, $6,967. Miscellaneous receipts, $6,690—net deficit, $277. Paid taxes, $3,760—total deficit for year, $4,037. Deficit forward, $15,453—total, $19,491.

Financial Statement, June 30, 1896.—Capital stock (shares, $100) authorized and paid in, $500,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, dated Nov. 1, 1894, interest May and Nov.), $500,000; bills and accounts, $169,261—total, $1,169,261. *Contra:* Cost of property, $646,521; bonds owned, $500,000; materials on hand, $71; accounts, $2,956; cash, $222; profit and loss, $19,491—total, $1,169,261. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Oct. 8, 1896).—Russell Sage, J. J. Slocum, J. P. Munn, New York, N. Y.; J. B. Dutcher, Pawling, N. Y.; L. H. Vail, G. H. Sherman, Poughkeepsie, N. Y.; E. C. M. Rand, Nyack, N. Y.; E. C. Osborn, Chas. W. Osborn, New York, N. Y. OFFICERS: RUSSELL SAGE, *Pres.*; C. W. Osborne, *Vice-Pres.*; E. C. M. Rand, *Vice-Pres.*; J. J. Slocum, *Treas.*; E. C. Osborn, *Sec. & Gen. Man.*, New York, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

QUEEN ANNE'S RR.—*Projected:* Baltimore, Md., to Lewes, Del., 90 miles; *branches*, Lewes to Rehoboth, Del., 6 m.; Queenstown, Md., to Child's Station, Md., 50 m.—total projected, 146 miles. *Completed*, Jan. 1, 1897: Queenstown, Md., to Greenwood, Del., 65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Maryland, Feb., 1894; in Delaware, March, 1895; road opened as above in 1896. The water line from Queenstown to Baltimore, Md., a distance of 30 miles, will be operated in connection with the Chester River Steamboat Co. Capital stock ($50 shares), $1,440,000. Bonds are authorized to the amount of $12,000 per mile on road actually constructed. Cost of road to date, not stated. Estimated cost of completed road, $2,880,000. Financial agent, Baltimore Guardian Trust Co., Baltimore, Md.

Directors.—Chas. H. Tilghman, Easton, Md.; W. G. McCormick, Chicago, Ill.; Jno. S. Gittings, Wm. H. Bosley, Wilmer Emory, W. W. Busteed, Baltimore, Md. OFFICERS: WM. H. BOSLEY, *Pres.*; Jno. S. Gittings, *Vice Pres.*; Robt. W. Smith, *Treas.*, Baltimore, Md.; W. W. Busteed, *Sec.*, Centreville, Md.; Isaac W. Troxel, *Gen. Man.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 11.9 m.; sundry branches, 3.75 m.; total, 15.65 miles; trackage—Pa. RR. Connection: Main Line to Such's Works, 0.42 m.; total track (steel; 60 lbs.), 19.58 miles. Gauge, 4 ft. 8½ in. Chartered April 20, 1888; road completed as above in 1891. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 3; combination, 2; freight (gondola), 29—total, 34.

Operations year ending June 30, 1896.—Trains run (passenger, 30,864; freight, 16,180), 47,044. Passengers carried, 145,955. Tons moved, 115,084. Earnings (passenger, $13,462; freight, $40,961; other, $3,039), $57,461. Operating expenses, $45,508. Net earnings, $11,953. Paid interest on bonds, $15,000; on debt, $1,097; taxes, $1,603—total, $17,699. Deficit, $5,747; deficit forward, $21,716—total, $27,463.

Financial Statement, June 30, 1896.—Capital stock ($1,000,000 auth.; $100 shares), $365,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1939, interest Jan. and July), $300,000; bills payable, $24,625; current accounts, $11,700; interest on bonds, due July 1, 1896, $7,500—total, $708,825. *Contra:* Cost of property, $664,242; other property and assets, $3,090; current accounts, $3,474; cash, $10,555; profit and loss, $27,463—total, $708,825. Coupons payable at the office of the trustee, the Holland Trust Co., New York, N. Y.

Directors (elected Feb. 9, 1897).—Frank H Earle, Newark, N. J.; Wm. G. Bumsted, E. W. Harrison, Jno. A. Hilton, Wm. D. Edwards, Geo. T. Smith, Willard C. Fisk, Jersey City, N. J.; Edward H. Ripley, Wm. Foster, Jr., C. H. White, New York, N. Y.; C. H. Sisson, Tenafly, N. J.; Jas. P. Northrop, Bayonne, N. J.; F. Dunham, Jersey City, N. J. OFFICERS: FRANK H. EARLE, *Pres.*; Wm. G. Bumsted, *Vice-Pres. & Treas.*; C. H. Sisson, *Sec.*, Jersey City, N. J. GENERAL OFFICE, Fuller Building, Jersey City, N. J.

REYNOLDSVILLE AND FALLS CREEK RR.—Falls Creek to Rathmel, Pa., 14.5 m.; total track (steel; 60 lbs.), 28.35 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 13, 1883; road completed in 1890. The Falls Creek RR. was absorbed on Jan. 11, 1897. (See appended statement.) Locomotives, 3. Cars—freight (flat), 3; caboose, 1; combination, 1—total, 5.

Operations, year ending June 30, 1896.—Tons freight moved, 1,370,403. Earnings (freight), $78,813. Operating expenses, $62,877. Net earnings, $15,936. Paid interest, $10,200; dividends (— p. c.), $60,028; other, $5,325—total, $75,553. Deficit, $59,617; surplus forward, $57,826—net deficit, $1,791.

Financial Statement, June 30, 1896.—Capital stock (auth., $300,000; shares, $50), $170,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1911, interest Jan. 1 at Buffalo, N. Y., secured on 14.5 m.), $170,000; accounts, $183; accrued interest, $5,100—total, $345,283. *Contra:* Cost of road, etc., $340,000; accounts and cash, $3,493; profit and loss, $1,791—total, $345,283. Trustee of bonds, the *Secretary*.

FALLS CREEK RR.—Falls Creek to London Mine, Pa., 3 m.; steel rail, 2 miles. Gauge, 4 ft. 8½ in. Organized July 11, 1889. Merged into the Reynoldsville and Falls Creek RR. on Jan. 11, 1897. Operations, year ending June 30, 1896.—Tons freight moved, 232,436. Earnings (freight), $7,727. Operating expenses, $6,016. Net earnings, $1,711. Paid dividends, $1,433; taxes, $174—total, $1,608. Surplus, $103; surplus forward, $80—total, $183. Financial Statement, June 30, 1896.—Capital stock (par, $100), $30,000; surplus, $183—total, $30,183. Contra: Cost of property, $30,000; accounts, $183—total, $30,183.

Directors. R. & F. C. RR. Co. (elected June 16, 1896).—Adrian Iselin, Jr., Walte G. Oakman, C. O'D. Iselin, J. H. Hocart, Joseph Lee, New York, N. Y.; Arthur G. Yates, Rochester, N. Y.; Chas. H. McCauley, John G. Whitmore, W. W. Arms, J. M. Grosh, J. V. Troxell, W. H. Holaday, Ridgway, Pa. OFFICERS: LUCIUS W. ROBINSON, *Pres.*, Reynoldsville, Pa.; Arthur G. Yates, *Vice-Pres.*; John F. Dinkey, *Treas. & Aud.*, Rochester, N. Y.; John G. Whitmore, *Sec.*, Ridgway, Pa. GENERAL OFFICE, Reynoldsville, Pa.

ROCHESTER AND LAKE ONTARIO RY.—Rochester to Lake Beach, Irondequoit Bay, N. Y., 6.05 m.; total track, 6.42 miles. Rail, 40 lbs. Gauge, 4 ft. 8½ in. Incorp. June 3, 1879; opened Aug. 5, 1879. Leased in perpetuity, Nov. 1, 1893, to the Rochester and Irondequoit RR. Co. (see GENERAL INDEX) at an annual rental of 15 p. c. on $65,000 capital stock. Locomotives, 3. Cars—passenger, 9; flat, 1; other, 1.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $65,000; profit and loss, $4,656—total, $69,656, representing cost of road, etc. For record of dividend payments, see MANUAL for 1891.

Directors.—John N. Beckley, Frederick Cook, Geo. W. Archer, Max Brickner, Wm. C. Barry, Henry C.

Brewster, Fred W. Smith, Jacob Gerling, Louis Greisheimer, Frank S. Upton, Barnard Dunn, Wm. D. Ellwanger, Howard Hawks, Rochester, N. Y.; A. J. Katz, Benjamin Graham, New York, N. Y. OFFICERS: JOHN N. BECKLEY, *Pres.;* Max Brickner, *Vice-Pres.;* Frederick Cook, *Treas.;* Robt. L. Post, *Sec.*, Irondequoit, N. Y. GENERAL OFFICE, Irondequoit, Monroe Co., N. Y.

ROCKAWAY VALLEY RY.—White House to Morristown, N. J., 25 m.; total track (steel; 50, 56 and 60 lbs.), 27 miles. Gauge, 4 ft. 8½ in. The properties of the Rockaway Valley RR., the Rockaway Valley Mfg. and Construction Co. and the Mendham and Morristown Extension RR. Cos. were sold under foreclosure on July 15, 1895, and purchased for $30,000 by I. N. Pidcock, Jr., and J. F. Pidcock, who subsequently organized the existing company. (See MANUAL for 1895.) Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 10), 12; caboose, 1—total, 15.

Financial Statement, Jan. 1, 1896.—Capital stock issued, $125,000. No bonds. Cost of road, $400,000; rolling stock, $10,000; real estate, $10,000.

Directors.—I. N. Pidcock, White House, N. J.; I. N. Pidcock, Jr., R. O. Babbitt, R. L. Laurence, Jersey City, N. J.; John F. Pidcock, Morristown, N. J.; C. W. Pidcock, Pidcock, Ga. OFFICERS: I. N. PIDCOCK, *Pres.*, White House, N. J.; John F. Pidcock, *Vice-Pres., Sec. & Gen. Man.*, Morristown, N. J.; I. N. Pidcock, Jr., *Treas. & Supt.;* H. Goodman, *Aud.*, White House, N. J. GENERAL OFFICE, White House, N. J.

SARATOGA AND MT. McGREGOR RY.—Saratoga to Mt. McGregor, N. Y., 10.97 m.; total track (iron; 35 lbs.), 11.44 miles. Gauge, 3 ft. Chartered June 16, 1896, as successor to the Mt. McGregor RR. Co. (See MANUAL for 1896.) The new company is operating the road under a lease pending formation of another corporation to be formed to purchase the old property, relay the track, widen the gauge, and equip with electricity. Locomotives, 2. Cars—passenger, 6; baggage, etc., 1; freight (flat), 4—total, 11.

Operations, year ending June 30, 1896.—Trains run (passenger), 3,376 miles. Passengers carried, 8,647; one mile, 87,451. Earnings (passenger, $3,925; other, $53), $3,978. Operating expenses and taxes, $7,603. Deficit from operations, $3,625. Deficit forward, $7,893—total, $11,519.

Financial Statement.—Capital stock authorized, $35,000.

Directors.—H. McGonegal, C. E. Arnold, Wm. F. Neu, J. E. McIntire, New York, N. Y.; A. J. Voyer, Albany, N. Y.; H. R. Gardner, H. A. Bristol, B. Brunner, Saratoga, N. Y.; A. C. Kaufman, Pittsfield, Mass. OFFICERS: C. E. ARNOLD, *Pres.;* H. McGonegal, *Vice-Pres.*, New York, N. Y.; A. C. Kaufman, *Treas.*, Pittsfield, Mass.; A. J. Voyer, *Sec.*, Saratoga, N. Y. GENERAL OFFICE, 135 Broadway, New York, N. Y.

SCHOHARIE VALLEY RR.—Schoharie to Schoharie Junction, N. Y., 4.38 m.; total track (steel, 4 m.), 4.98 miles. Rail—iron, 50; steel, 56 to 65 lbs. Gauge, 4 ft. 8½ in. Organized as S. V. Ry. Co. June 15, 1865. Road opened Oct. 1, 1866; sold under foreclosure April 6, 1874; reorganized April 1, 1880. Owned and operated by the directors, and leased to one of its board. Locomotive, 1. Cars—passenger, 1; baggage, 1. All other equipment is leased.

Operations, year ending June 30, 1896.—Trains run (mixed), 19,000 miles. Passengers carried, 20,000; one mile, 100,000. Tons moved, 12,000; ton-miles, 60,000. Earnings (passenger, $6,000; freight, $7,000; other, $975), $13,975. Operating expenses, $10,000. Net earnings, $3,975. *Deductions:* Interest accrued, $2,400; rentals, $6,000; taxes, $800—total, $9,200. Deficit for year, $5,225.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $100,000; funded debt, 1st mtge. 6 p. c. bonds, dated April 1, 1880, due Oct. 1, 1899, interest April and Oct., $40,000; interest due, $2,400—total, $142,400. *Contra:* Cost of road, $88,630; equipment, $15,000; profit and loss, $38,370—total, $142,400. Stock owned 3 months is entitled to vote.

Directors (elected March 1, 1896).—David B. Vroman, Lucian Vroman, Cornelius P. Vroman, Peter C. Vroman, W. J. Vroman, Ellsworth Vroman, Charles Vroman, Schoharie, N. Y. OFFICERS: DAVID B. VROMAN, *Pres.;* Lucian Vroman, *Vice-Pres.;* Chas. Vroman, *Treas. & Gen. Man.;* Wm. J. Vroman, *Sec.*, Schoharie, N. Y. GENERAL OFFICE, Schoharie, N. Y.

SILVER LAKE RY.—Perry to Silver Springs, N. Y., 6.86 m.; total track (steel, 6.86 m.), 7.61 miles. Rail—iron, 56 lbs.; steel, 60 lbs. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1888.) Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (box, 20; coal, 500), 520—total, 523.

Operations, year ending June 30, 1896.—Trains run (mixed), 14,856 miles. Passengers carried, 34,719; carried one mile, 138,876. Tons freight moved, 41,000; moved one mile, 246,000. Earnings (passenger, $8,162; freight, $13,083; other, $909), $22,154. Operating expenses, $12,946. Net earnings, $9,208; other receipts, $17,069—total, $26,277. Payments: Interest on bonds, $4,050; on car trust, $160; taxes, etc., $1,306—total, $5,516. Surplus, $20,761; surplus forward, $130,393—total, $151,153.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; subscribed, $120,000; shares, $100), $120,000; funded debt (1st mtge 6 p. c. 10-yr. bonds, due June 1, 1896, auth., $68,000), $67,500; bills payable, $18,559; accounts, $6,972; accrued interest on bonds, $340; profit and loss, $151,153—total, $364,524. *Contra:* Cost of road, etc., $330,918; materials, etc., $253; bills and accounts, $32,255; cash, $1,098—total, $364,524. The 1st mtge. 6s which matured June 1, 1896, were extended to Jan. 1, 1899, at 5 p. c. interest, payable semi-annually. Interest on bonds payable at Perry, N. Y. Trustees: M. H. Olin, R. W. Brigham, Perry, N. Y.

Directors (elected Jan. 12, 1897).—Arthur G. Yates, Fred W. Yates, Geo. E. Merchant, John F. Dinkey, Robt. W. Davis, Geo. L. Eaton, Geo. W. White, Walter J. Howard, Rochester, N. Y.; Harry Yates, C. H. Polley, Buffalo, N. Y.; M. H. Olin, W. D. Page, C. A. Carmichael, Perry, N. Y. OFFICERS: HARRY YATES, *Pres.*, Buffalo, N. Y.; Fred W. Yates, *Vice-Pres.;* Geo. L. Eaton, *Treas.;* C. H. Stallknight, *Sec.*, Rochester, N. Y.; C. A. Carmichael, *Supt.*, Perry, N. Y. GENERAL OFFICE, Rochester, N. Y.

SKANEATELES RR.—Skaneateles Junc. (N. Y. C. & H. R. RR.) to Skaneateles, N. Y., 5 m.—total track (steel, 5 m.; 56 lbs.), 6 miles. Gauge, 4 ft. 8½ in. Incorp. April 17, 1866; road opened Oct. 1, 1867. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box), 2—total, 6.

Operations, year ending June 30, 1896.—Trains run (mixed), 18,700 miles. Passengers carried, 37,736; one mile, 159,378. Tons moved, 43,697; ton-miles, 151,091. Earnings (passenger, $8,749; freight, $16,619; other, $2,746), $28,114. Operating expenses, $16,090. Net earnings, $12,024. Paid interest, $600; dividend No. 18 (6 p. c., Nov., 1895), $4,668; taxes, $912—total, $6,180. Surplus, $5,844; surplus forward, $23,147—total, $28,990.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; par, $100), $77,800; funded debt (1st mtge. 6 p. c. 30-yr. $100 coup. bonds, due July 1, 1909, interest Jan. and July, auth., $30,000), $10,000; cancelled bonds, $20,000; profit and loss, $28,991—total, $136,790. *Contra:* Cost of property, $107,800; cash, $28,990—total, $136,790. Trustees of bonds: John H. Gregory and Julius H. Earll.

Directors.—John E. Waller, Joab L. Clift, John H. Gregory, Frederick Roosevelt, J. McNamara, L. B. Fitch, Skaneateles, N. Y.; H. C. Sherman, Hudson, N. Y. OFFICERS: JOHN E. WALLER, *Pres.*, Skaneateles, N. Y.; H. C. Sherman, *Vice-Pres.*, Hudson, N. Y.; J. McNamara, *Treas., Aud. & Gen. Man.;* George Barrow, *Sec.*, Skaneateles, N. Y. GENERAL OFFICE, Skaneateles, N. Y.

SLACKWATER CONNECTING RR.—In Allegheny Co., Pa., 1 mile. Gauge, 4 ft. 8½ in. Locomotive, 1. Organized June 30, 1892.

Operations, year ending June 30, 1896.—Earnings, $24,273. Operating expenses, $19,240. Net earnings, $5,033; deficit forward, $4,962—net deficit, $71.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $10,000; profit and loss, $71—total, $10,071. *Contra:* Cost, etc., $10,000; profit and loss, $71—total, $10,071.

Directors.—James Hemphill, W. C. Fownes, H. C. Fownes, E. S. Fownes, V. Matthews, Pittsburgh, Pa. OFFICERS: HENRY C. FOWNES, *Pres.;* E. S. Fownes, *Sec.;* W. C. Fownes, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, German National Bank Building, Pittsburgh, Pa.

SLATE RUN RR.—Slate Run to North Bend, Pa., 15 miles. 30-lb. steel rail. Gauge, 3 ft. Incorp. Dec 17, 1885; opened July, 1886. Locomotives, 2. Freight cars (flat), 56.

Operations, year ending June 30, 1896.—Trains run (freight), 10,000 miles. Tons moved, 51,000; ton-miles, 765,000. Earnings (freight), $19,762. Operating expenses, $14,243. Net earnings, $5,519. Sundry payments, $1,148. Surplus, $4,371; surplus forward, $3,899 total, $8,270.

Financial Statement, June 30, 1896.—Capital stock (auth., $160,000; par, $100), $81,000; other liabilities, $8,345; profit and loss, $8,270—total, $97,615. *Contra:* Cost of property, $81,000; other assets, $16,615.

Directors.—James B. Weed, Wm. S. Hill, Binghamton, N. Y.; Wm. H. Jessup, Wm H. Jessup, Jr., George S. Jessup, H. C. Jessup, Horace E. Hand, Scranton, Pa. OFFICERS: J. B. WEED, *Pres.;* F. M. Weed, *Treas.;* Wm. S. Hill, *Sec.;* Lewis M. Weed, *Gen. Man.*, Binghamton, N. Y. GENERAL OFFICE, Montrose, Pa.

SOUTH BROOKLYN RR. AND TERMINAL CO.—Length of main line in Brooklyn, N. Y., 1 m.; 2d track, 1 m.—total track, 2 miles. Rail, 65 and 67 lbs. Organized as the South Brooklyn and Flatbush RR. Subsequent to Sept. 30, 1887, name changed to above. Main line authorized from near foot of 38th St., Brooklyn, parallel with 38th St. (on its own property) to a junction of 38th St. and 9th Ave. The company leases the use of its road to the Brooklyn, Bath and West End RR. Co.

Income Account, year ending June 30, 1896.—Earnings (all from B., B. & W. E. RR. Co.), $7,318. Expenses, $5,835. Net earnings, $1,482; add rents, $8,937; interest on deposits, $42—total income, $10,462. *Deductions:* Interest on funded and floating debt due and accrued, $67,406; taxes, $6.037—total, $73,443. Deficit for year, $62,981; deficit forward, $413,795—total, $476,776.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 5 p. c. 40-yr. bonds, dated May 1, 1888, interest May and Nov.), authorized and outstanding, $1,200,000; interest on bonds and floating debt, due and accrued, $513,608; notes (see below), $100,000; floating debt, $56,768; open accounts, $2,130; unpaid taxes, $10,525—total, $2,383,032. *Contra:* Cost of road, $1,901.458; permanent investments, $580; cash and accounts, $4,217; profit and loss, $476,776—total, $2,383.032. Notes have been issued to the extent of $100,000, and bear interest at 4 p. c. They are secured by a preferred mtge. for like amount of $100,000, which is a prior lien to the 1st mtge. above noted.

Directors (elected Oct. 21, 1896).—John W. Ambrose, Joseph Richardson, W. Bayard Cutting, R. Fulton Cutting, Clarence Stephens, J. A. Murray, Dennison Wood, New York, N. Y. OFFICERS: JOHN W. AMBROSE, *Pres.;* W. Bayard Cutting, *Treas.;* Francis H. Bergen, *Sec.*, New York, N. Y. GENERAL OFFICE, Pier 2, East River, New York City.

SOUTH JERSEY RR.—Winslow Junc. to Cape May, N. J., 54.1 m.; *branch,* Tuckahoe to Sea Isle, N. J., 12.1 m.—total, 66.2 miles. *Trackage:* Atlantic City RR., Camden to Winslow Junc., 24.5 m.—total operated, 90.7 miles. Sidings, — miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Consolidation, July 23, 1893, of the Winslow and Richland, the Richland and Petersburg, and the Petersburg and Sea Isle RR. Cos. The properties of these companies were purchased by the West Jersey RR. Co. in March, 1892, at receiver's sale, and were then known as the Philadelphia and Sea Shore RR. (See MANUAL for 1893.) On July 1, 1893, the South Jersey purchased these lines from the West Jersey RR. Co. The extension to Cape May, 27 m., was completed in June, 1894. Receiver appointed in Aug., 1894. Locomotives (leased), 7. Cars (passenger), 27.

Operations.—*All information refused by this company.* The following statement of earnings, etc., is from the report of the Interstate Commerce Commission: Gross earnings, year ending June 30, 1896 (passenger, $55,-957; freight, $23,459; other, $1,164). $80,580. Operating expenses, $122,451. Deficit from operations, $41,871.

Financial Statement, June 30, 1896.—Capital stock authorized and paid in (shares, $50), $940,000. Funded debt authorized and outstanding consists of $850.000 1st mtge. 5 p. c. 30-yr. $500 mtge. gold coup. bonds, due Oct. 1, 1923, interest April and Oct. Receiver's certificates, $110,500; floating debt, $150.115. Total stock, bonds, and debt, representing cost of road and equipment, $2,050,615. Trustee of bonds: Trust Co. of North America, Philadelphia, Pa.

Directors.—William S. Fox, Logan M. Bullitt, J. H. Wheeler, Morris Boney, C. T. Kensit, Philadelphia, Pa.; J. E. Taylor, J. M. E. Hildreth, John Halpin, V. M. D. Marcy, J. Mecray, Cape May, N. J.; T. B. Ludlam, Sea Isle, N. J.; E. A. Tennis, Thompsontown, Pa. OFFICERS: FRANCIS L. GOWEN, *Rec.;* WILLIAM S. FOX, *Pres.;* Logan M. Bullitt, *Vice-Pres.;* Thomas H. Willson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 420 Walnut St., Philadelphia, Pa.

SOUTH SHORE RR.—*Projected:* Esplen, Pa., to 30th St., Pittsburgh, Pa., 4.87 miles. *Completed, June* 30, 1896, about 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Organized, Sept. 14, 1892. Locomotives, 2. Cars (freight), 6.

Operations, year ending June 30, 1896.—Tons freight moved, 164,914. Earnings (freight), $9,282. Operating expenses, $3,839. Net earnings, $5,443.

Financial Statement, June 30, 1896.—Capital stock, $10,000; current liabilities, $6,002; profit and loss, $14,691—total, $30,693. *Contra:* Cost of road, etc., $28,858; cash and current assets, $1,835—total, $30,693.

Directors (elected Dec., 1896).—Jas. W. Friend, F. N. Hoffstot, T. W. Friend, Pittsburgh, Pa. OFFICERS: J. W. FRIEND, *Pres.;* F. N. Hoffstot, *Sec. & Treas. & Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

STERLING MOUNTAIN RY.—Sterlington to Lakeville, N. Y., 7.6 m.; sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.45 m.), 56 and 60 lbs. Chartered May 18, 1864; road opened Nov. 1, 1866. This company's business consists in carrying the product and supplies of the Sterling Iron and Ry. Co., the latter company owning all its capital stock excepting shares required to qualify its directors. Locomotives, 2. Cars—freight (gondola), 5; caboose, 2—total, 7.

Operations, year ending June 30, 1896.—Train mileage, 9,104 miles. Passengers carried, 2,168; carried one mile, 13,201. Tons freight moved, 68,244; moved one mile, 514,426. Earnings (passenger, $430; freight, $8,442), $8,872. Operating expenses, $8,608. Net earnings, $264. Rents received, $330—total income, $594. Paid taxes, $762. Deficit for year, $168; deficit forward, $200,073—total, $200,241.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $80,000; funded debt, income mtge. (non-cumulative) 7 p. c. bonds, dated May 2, 1881, interest Feb. 1, $475,614; interest on funded debt due and accrued, $180; loans and bills payable, $158,185—total, $714.039. *Contra:* Cost of road, $310,908; equipment, $202,761; materials and supplies, $128; profit and loss, $200,242—total, $714,039.

Directors.—William B. Anderson, Peter T. Barlow, Magrane Coxe, Wm. H. Smith, New York, N. Y.; J. Cooke, Jr., Victor Guillou, Jas. D. Rowland, Jas. P. Scott, Philadelphia, Pa.; B. Moffatt, Jr., Sterlington, N. Y. OFFICERS: JAMES DAY ROWLAND, *Pres.;* Benj. Moffatt, Jr., *Sec., Treas. & Supt.*, Sterlington, N. Y. GENERAL OFFICE, Sterlington, N. Y.

STEWARTSTOWN RR.—New Freedom to Stewartstown, Pa., 7.2 m.: total track (steel; 56 lbs.), 8.45 miles. Gauge, 4 ft. 8½ in. Chartered Sept., 1884; road opened Sept. 12, 1885. Locomotive, 1. Cars—passenger, 1; flat, 1—total, 2.

Operations, year ending June 30, 1896.—Passengers carried, 15,784. Tons freight moved, 20,676. Earnings (passenger, $3,125; freight, $11,713; other, $744), $15,581. Operating expenses, $8,888. Net earnings, $6,693. Payments: Interest on debt, $530; loan, $4,100; other, $1,796—total, $6,426. Surplus, $267.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; shares, $50) subscribed and paid in, $70,000; bills payable, $9,900; profit and loss, $23,116—total, $103,016. *Contra:* Cost of property, $101,399; materials, etc., $300; cash, $1,317—total, $103,016. Seventeen dividends paid to date.

Directors (elected Jan. 13, 1896).—J. W. Anderson, W. H. Fulton, Wm. Hammill, A. G. Bowman, J. A. Johnson, A. T. Grove, W. J. P. Gemmill, C. W. Shaw, Stewartstown, Pa.; W. F. Bay Stewart, York, Pa.; M. W. Bahn, New Freedom, Pa.; J. Y. Keeney, Shrewsbury, Pa.; J. C. Wiley, Gatchelville, Pa. OFFICERS: J. W. ANDERSON, *Pres.*, Stewartstown, Pa.; M. W. Bahn, *Vice-Pres. & Gen. Man.*, New Freedom, Pa.; T. B. Fulton, *Treas.*; A. G. Bowman, *Sec.*, Stewartstown, Pa. GENERAL OFFICE, Stewartstown, Pa.

SUGAR RUN RR.—*Projected:* Shaffer's Dock to Sugar Run, Pa., 14 miles. *Completed,* June 30, 1896, Allegheny Junc. to Allen's Camp, 8 m.; *trackage:* W. B. RR.; Bradford to Allegheny Junc., 10 m.—total, 18 m.; total track (steel; 40 lbs.), 19 5 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 10, 1891; road completed throughout in 1894. Owned by the United States Leather Co. Locomotive, 1.

Operations, year ending June 30, 1896.—Trains run (freight), 5,068 miles. Tons moved, 21,963; ton-miles, 307,482. Earnings (freight), $10,901. Expenses, $8,638. Net earnings, $2,263. Total deductions, $122. Surplus, $2,141.

Financial Statement, June 30, 1896.—Capital stock (auth., $120,000; shares, $100), $50,000; accounts, $534; profit and loss, $9,722—total, $60,256. *Contra:* Cost of road, etc., $50,000; cash assets, $10,256—total, $60,256.

Directors (elected Jan. 11, 1897).—Isaac Horton, Jerry Crary, H. A. Crary, C. W. Radeker, James H. Horton, Sheffield, Pa.; C. V. Merrick, Bradford, Pa.; F. H. Rockwell, Warren, Pa.; B. McOwen, Clarendon, Pa. OFFICERS: ISAAC HORTON, *Pres.*; R. G. Brownell, *Sec.*, Sheffield, Pa.; James R. Plum, *Treas.*, 28 Ferry St., New York, N. Y. GENERAL OFFICE, Sheffield, Pa.

SUSQUEHANNA AND BUFFALO RR.—Cook Run, Pa., to Foot of Plane, 1.5 m.; total track, 1.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Organized Sept. 22, 1891. Locomotives, 2. Cars—freight (flat), 1; other, 3—total, 4.

Operations, year ending June 30, 1896.—Tons moved, 95,299. Earnings (freight, $3,030; mail, $100), $3,130. Operating expenses, $4,970. Deficit from operations, $1,840.

Financial Statement, June 30, 1896.—Capital stock (par, $50; auth., $180,000), $20,160; accounts, $10,269; profit and loss, $1,840—total, $32,269, representing cost, etc.

Directors (elected March 26, 1896).—J. Henry Cochran, Garret D. Tinsman, H. C. Parsons, J. W. Cochran, Jr., W. H. Tinsman, Frank Parsons, Garret Cochran, Williamsport, Pa.; Geo. L. Miller, W. H. H. Miller, Westport, Pa. OFFICERS: J. HENRY COCHRAN, *Pres.*; H. C. Parsons, *Vice-Pres.*; Garret D. Tinsman, *Sec.*; John S. Brown, *Treas.*, Williamsport, Pa.; Geo. L. Miller, *Gen. Man.*, Westport, Pa. GENERAL OFFICE, 34 W. 4th St., Williamsport, Pa.

TIADAGHTON AND FAHNESTALK RY.—Tiadaghton, Pa., to Fahnestock Creek, 5 m.; branches, 1.62 m.—total, 6.62 m.; total track (steel rail), 8.54 miles. Gauge, 4ft. 8½ in. Organized March 11, 1892; road opened as above.

Operations, year ending June 30, 1896.—Trains run (freight), 670 miles. Tons freight moved, 2,324. Earnings (freight, $1,081; other, $275), $1,356. Expenses, $1,166. Net earnings, $190.

Financial Statement, June 30, 1896.—Capital stock, $59,450; profit and loss, $6,415—total, $65,865. *Contra:* Cost of road, etc., $64,047; cash and current assets, $4,896; materials, etc., $1,242—total, $70,185.

Directors (elected Jan., 1897).—Geo. A. Vail, New York, N. Y.; E. G. Schieffelin, J. L. Landrus, Wellsboro, Pa.; J. W. Hammond, Osceola, Pa.; D. M. Lounsbury, Stokesdale, Pa.; Geo. D. Aiken, Tioga, Pa. OFFICERS: C. B. FARR, *Pres.*, Williamsport, Pa.; J. Harrison, *Sec. & Atty.*, Wellsboro, Pa. GENERAL OFFICE, Wellsboro, Pa.

TIONESTA VALLEY RY.—Dunham to Fremona, Pa., 47.25 m.; sundry branches, 15.5 m.—total, 62.5 m.; total track (steel; 35 lbs.), 75 miles. Gauge, 3 ft. Consolidation, Aug. 3, 1894, of the Tionesta Valley, the Sheffield and Spring Creek, the Cherry Grove and the Warren and Farnsworth RR. Cos. (see MANUAL for 1895). Locomotives, 5. Cars—passenger, 4; freight, 265; other, 2—total cars, 271.

Operations, year ending June 30, 1896.—Train mileage—passenger, 25,584; freight, 15,600—total, 41,184 miles. Passengers carried, 25,666; carried one mile, 194,686. Tons freight moved, 72,880; moved one mile, 958,767. Earnings—passenger, $11,169; freight, $46,785—total, $57,954. Operating expenses, $38,234. Net earnings, $19,720. Total deductions, $1,266. Surplus for year, $18,454.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $350,000; accounts, $6,833; profit and loss, $37,479—total, $394,312. *Contra:* Cost of property, $391,703; cash assets, $2,609—total, $394,312.

Directors (elected Jan. 11, 1897).—E. R. Laden, J. J. Lapham, New York, N. Y.; J. H. Horton, H. A. Finney, C. H. Smith, John McClain, A. H. Bailey, H. A. Crary, Sheffield, Pa.; C. H. Goodyear, Buffalo, N. Y.; B. McOwen, Clarendon, Pa.: E. T. Grant, Ridgway, Pa. OFFICERS: JAMES H. HORTON, *Pres.*, Sheffield, Pa.; E. G. Davidge, *Vice-Pres.*, New York, N. Y.; R. G. Brownell, *Sec.*; Chas. Sigel, *Treas.*, Sheffield, Pa. GENERAL OFFICE, Sheffield, Pa.

TIONESTA VALLEY AND HICKORY RY.—Nebraska to Ross Run, Pa., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 62 lbs. This road was built as a freight and lumber enterprise. Organized March 26, 1892.

Operations, year ending June 30, 1896.—Train mileage (freight), 2,800 miles. Tons freight moved, 10,082; moved one mile, 45,369. Earnings (freight), $2,172. Operating expenses, $1,805. Net earnings, $367. Deductions, $148. Surplus, $219.

Financial Statement, June 30, 1896.—Capital stock (shares, $50, $50,000 auth.), $33,000; profit and loss, $1,152—total, $34,152. *Contra:* Cost of road, $33,000; profit and loss, $1,152—total, $34,152.

Directors.—T. D. Collins, E. S. Collins, M. S. Collins, Nebraska, Pa.; O. Siggins, A. M. Siggins, West Hickory, Pa.; James Henderson, East Hickory, Pa. OFFICERS: T. D. COLLINS, *Pres.*; E. S. Collins, *Vice-Pres.*, Nebraska, Pa.; O. Siggins, *Treas.*, West Hickory, Pa. GENERAL OFFICE, Nebraska, Pa.

TIONESTA VALLEY AND SALMON CREEK RY.—Ross Run to Kellettville, Pa., 5.42 miles. Gange, 4 ft. 8½ in. Rail (steel), 62 lbs. Organized May 12, 1892. Built as a freight and lumber enterprise. Cars (freight), 6.

Operations, year ending June 30, 1896.—Trains run (freight), 1,700 miles. Tons freight moved, 9,106; moved one mile, 49,616. Earnings (freight), $3,128. Operating expenses, $3,668. Deficit from operations, $540.

Financial Statement, June 30, 1896.—Capital stock (auth., $50,000) paid in, $17,000; current liabilities, $12,893—total, $29,893. *Contra:* Cost of road, etc., $29,353; profit and loss, $540—total, $29,893.

Directors.—T. D. Collins, M. S. Collins, E. S. Collins, Nebraska, Pa. OFFICERS: T. D. COLLINS, *Pres.*; M. S. Collins, *Vice-Pres.*; E. S. Collins, *Sec., Treas. & Gen. Man.*, Nebraska, Pa. GENERAL OFFICE, Nebraska, Pa.

TROY UNION RR.—Troy and Greenbush RR. to Hoosac St. Bridge, 2.14 m.; total track, 4.28 miles. Gauge, 4 ft. 8½ in. Chartered July 21, 1851; opened Feb. 22, 1854. Owned one-half by the N. Y. Central and one-fourth each by the Delaware and Hudson Canal Co. and the Fitchburg RR. Co. Operations included in the accounts of the owners, and expenses shared by them proportionately.

Financial Statement.—Capital stock (N. Y. C. & H. R. RR. Co., $15,000; D. & H. C. Co., $7,500; F. RR. Co., $7,500), $30,000; funded debt, 1st mtge. 7 p. c. bonds, made by the City of Troy and guaranteed by the owners separately, $680,000—total, $710,000. *Contra:* Construction ($366,348 m.), $783,985.

Directors (elected Nov. 13, 1896).—H. Walter Webb, W. J. Van Arsdale, E. Van Etten, Ira A. Place, E. V. W. Rossiter, New York, N. Y.; H. G. Young, C. D. Hammond, F. A. Harrington, L. E. Carr, Albany, N. Y.; J. Crandell, Troy, N. Y.; W. D. Ewing, H. S. Marcy, Boston, Mass. OFFICERS: H. WALTER WEBB, *Pres.*, New York, N. Y.; H. G. Young, *Vice-Pres.*; F. A. Harrington, *Sec. & Treas.*, Albany, N. Y. GENERAL OFFICE, Troy, N. Y.

TUCKERTON RR.—Whiting's Station, N. J., to Tuckerton, N. J., 29 m.; Tuckerton to Edge Cove, N. J. (not in operation), 2 m.—total, 31 m.; total track (steel, 6 m.), 32.5 miles. Rail, 50 to 60 lbs. Gauge, 4 ft. 9 in. Chartered March 26, 1866; road opened Nov. 1, 1871; reorganized, 1880. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 9; flat, 11; caboose, 1), 21—total, 25.

Operations, year ending Dec. 31, 1896.—Gross earnings (passenger, $19,198; freight, $25,943; other, $3,604), $48,745. Operating expenses, $50,385. Deficit for operations, $1,640.

Financial Statement, Dec. 31, 1896.—Capital stock (auth.—common, $125,000; preferred, $500,000) paid in, $550,992; bonded debt, $99,882; floating debt, $16,210—total, representing cost, etc., $662,017. *Funded debt* consists of 1st mtge. 6 p. c. $500 and $1,000 bonds (auth., $100,000), due July 8, 1910, interest Jan. and July, at company's office. J. L. Erringer, trustee of bonds. Stock paid in: Common, $105,618; preferred, $445,374.

Directors.—T. T. Price, Theo. P. Price, Tuckerton, N. J.; Rutherford Stuyvesant, New York, N. Y.; Samuel Ashhurst, Richard Ashhurst, Lewis R. Ashhurst, Jr., Walter W. Pharo, Philadelphia, Pa.; Herbert A. Drake, G. G. Browning, Camden, N. J. OFFICERS: SAMUEL ASHHURST, *Pres.*; R. Ashhurst, *Treas.*, Philadelphia, Pa.; T. T. Price, *Sec.*, Tuckerton, N. J. GENERAL OFFICE, Tuckerton, N. J.

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 miles. Gauge, 3 ft. Rail (steel), 30 and 65 lbs. Incorp. in 1891 and 1893; road opened from Port Royal to East Waterford, 17.5 m., in Feb. 1893; extended to Blair's Mills in 1896. It is proposed to change the gauge to the standard width. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 5; gondola and flat, 19; coal and stone, 30), 54—total, 59.

Operations, year ending Dec. 31, 1896.—Gross earnings, $19,528. Operating expenses, $9,031. Net earnings, $10,496.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $50), $300,000 auth. Funded debt authorized —$180,000 1st mtge. 5 p. c. gold bonds, due 1913, interest March 1 and Sept. 1.

Directors.—T. S. Moorhead, J. C. Moorhead, Point Royal, Pa; H. G. Cohill, J. M. Caldwell, Milton, Pa.; W. A. Milliken, Honey Grove, Pa.; J. M. Blair, Blair's Mills, Pa.; Wilberforce Schweyer, Mifflintown, Pa. OFFICERS: T. S. MOORHEAD, *Pres. & Gen. Man.*, Port Royal, Pa.; Wilberforce Schweyer, *Vice-Pres.*, Mifflintown, Pa.; J. C. Moorhead, *Sec. & Treas.*, Port Royal, Pa. GENERAL OFFICE, Port Royal, Pa.

UNADILLA VALLEY RY.—Bridgewater to New Berlin, N. Y., 19.14 m.; total track (steel; 56 and 70 lbs.), 23 miles. Rail (steel), 56 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 27, 1890; road opened throughout, July 25, 1895. Locomotives (1 leased), 2. Cars—passenger, 2; freight (box, 4; flat, 6), 10; other, 4—total, 16.

Operations, year ending June 30, 1896.—Train mileage—passenger, 17,735; freight, 17,559; other, 849—total, 36,143 miles. Passengers carried, 25,558; carried one mile, 289,886. Tons freight moved, 15,825; ton-miles, 139,267. Earnings (passenger, $6,889; freight, $11,881; other, $1,664), $20,434. Operating expenses, $18,199. Net earnings, $2,236; other receipts, $203—total, $2,439. Paid interest on bonds, $12,500; taxes, $891; other, $26—total, $13,417. Deficit, $10,978.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $200,000; funded debt (1st mtge. 5 p. c. 40-yr. $500 and $1,000 gold coup. bonds, due Jan. 2, 1933; interest Jan. and July, $250,000; income 5 p. c. 20-yr. $1,000 coup. bonds, due Sept. 1, 1913, auth., $32,000; outstanding, $30,700), $280,700; loans and bills payable, $1,067; interest on bonds, $6,250; accounts, etc., $59,323—total, $547,940. *Contra:* Cost of road, etc., $510,832; cash, $2,580; accounts, $21,432; materials, etc., $2,118; profit and loss, $10,978—total, $547,940. The incomes are convertible into common stock ten years from date of issue. Trustee of 1st mtge. bonds, Central Trust Co., New York. Interest on bonds payable at the office of De Coppet & Co., 44 Broad St., New York, N. Y.

Directors (elected May 1, 1896).—Ralph Brandreth, Sing Sing, N. Y.; William L. Skidmore, Benj. W. Appleton, Clarence Goadby, Frederic F. Culver, William Thorne, Frederic De Coppet, New York, N. Y. OFFICERS: FREDERIC DE COPPET, *Pres.*; Ralph Brandreth, *Vice-Pres.*; Benj. W. Appleton, *Treas.*; Clarence Goadby, *Sec.*; Frederic F. Culver, *Gen. Man.*, New York, N. Y. GENERAL OFFICE, 80 Broadway, N. Y.

UNION RR. (Pittsburgh, Pa.).—Main line, 2.03 m.; branches, 1.02 m.—total, 3.05 miles. Sidings, 7.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Organized July 2, 1894; completed as above on June 30, 1896. Locomotives, 26.

Operations, month of June, 1896.—Tons freight moved, 185,677. Earnings (freight), $28,012. Operating expenses, $21,785. Net earnings, $6,227.

Financial Statement, June 30, 1896.—Capital stock, $50,000; current liabilities, $339,554; profit and loss, $6,227—total, $395,781. *Contra:* Cost of road, $185,940; equipment, $162,140; cash and current assets, $47,701—total, $395,781.

Directors.—J. H. Reed, J. G. A. Leishman, A. M. Moreland, P. C. Knox, Geo. E. McCague, R. A. Franks, William J. Post, Pittsburgh, Pa. OFFICERS: J. H. REED, *Pres.*; J. G. A. Leishman, *Vice-Pres.*; R. A. Franks, *Sec. and Treas.*; Geo. E. McCague, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Carnegie Building, Pittsburgh, Pa.

URSINA AND NORTH FORK RY.—Ursina (Pittsburgh Div. B. & O. RR.), Pa., to Edna Mines, 4 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Incorp. Feb. 23, 1882, as successor to the U. & N. F. RR. Co. (See MANUAL for 1893.) Locomotive, 1. Passenger car, 1.

Operations, year ending June 30, 1896.—Passengers carried, 291. Tons freight moved, 8,768. Earnings (passenger, $43; freight, $1,858), $1,902. Expenses, $1,587. Net earnings, $314.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $20,000; advanced by stockholders, $10,000—total, representing cost of property, $30,000.

Directors.—J. M. Reid, B. F. Boyts, Connellsville, Pa.; Jos. Albree, Allegheny City, Pa.; E. Scull, Somerset, Pa.; E. H. Reid, Scottdale, Pa. OFFICERS: J. M. REID, *Pres.*, Connellsville, Pa.; E. H. Reid, *Treas. & Gen. Man.*, Scottdale, Pa.; Jos. Albree, *Sec.*, Allegheny City, Pa. GENERAL OFFICE, Scottdale, Pa.

VALLEY RR.—West Line, Pa., to Thundershower, Pa., 5.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Dec. 18, 1893; road opened as above on Aug. 1, 1896. Locomotives, 2. Cars—passenger, 1; freight, 20—total, 21.

Operations, year ending June 30, 1896.—Trains run (freight, 4,710; mixed, 1,884), 6,594 miles. Passengers carried, 421; carried one mile, 1,263. Tons freight moved, 31,975; moved one mile, 104,925. Earnings (passenger, $64; freight, $13,529), $13,594. Operating expenses, $5,320. Net earnings, $8,274.

Financial Statement, June 30, 1896.—Capital stock, $15,000; current liabilities, $23,629; profit and loss, $8,421—total, $47,050. *Contra:* Cost of road, etc., $30,494; cash and current assets, $16,556—total, $47,049.

Directors (elected Jan., 1897).—E. R. Schoonmaker, Limestone, N. Y.; S. A. Mundy, H. F. Mundy, H. F. Mundy, Jr., E. M. Bell, Frank Williams, S. T. Swartz, Bradford, Pa. OFFICERS: C. A. WEED, *Pres. and Treas.*,

Binghamton, N. Y.; E. R. Schoonmaker, *Vice-Pres.*, Limestone, N. Y.; S. T. Swartz, *Sec.*, J. H. Beardsley, *Gen. Man.*, Bradford, Pa. GENERAL OFFICE, Binghamton, N. Y.

WASHINGTON AND POTOMAC RR.—*Projected:* Washington, D. C., to Point Lookout, Md., 80 miles. *Completed and in operation:* Brandywine to Mechanicsville, Md., 21 m.; Washington, D. C., towards Brandywine, Md., 2 m. (not in operation)—total, 23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 3, 1872, as successor to the Southern Maryland RR.; first portion opened 1886. Leased and operated by the President and Vice-President. Grading completed from Mechanicsville to Point Lookout, about 40 m., and on Esperanza and St. Mary's City branches, 7 m., and partly completed between Brandywine and Washington. Rolling stock leased from Pennsylvania RR. Co. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, etc.—*All information refused.*

Financial Statement.—Capital stock authorized (par $100; common, $3,750,000; preferred, $250,000), $4,000,000. Funded debt authorized, 6 p. c. 30-yr. $1,000 gold bonds, due April 1, 1916, interest April and Oct.; amount issued Jan. 1, 1896, not stated.

Directors.—No list furnished. OFFICERS: CHARLES H. GREEN, *Pres. and Gen. Man.;* W. W. Early, *Asst. Supt.*, Brandywine, Md. GENERAL OFFICE, 82 and 84 Church St., New York, N. Y. Operating Office, Brandywine, Md.

WHIPPANY RIVER RR.—Morristown to Whippany, N. J., 4 m.; *operated:* McEwan Bros. RR., from Whippany to Paper Mills, 0.6 m.—total, 4.6 miles. Sidings, 0.4 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Organized Aug. 2, 1895; road opened Oct. 2, 1895. Receiver appointed, 1895. Locomotive, 1. Combination car, 1.

Operations, to June 30, 1896.—Train mileage (mixed), 4,992. Passengers carried, 7,250; carried one mile, 29,000. Tons freight moved, 18,575; moved one mile, 74,300. Earnings, $8,313. Operating expenses, $6,337. Net earnings, $1,976. *Charges:* Interest on bonds, $1,250; rolling stock, $1,536; debts, $450.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), auth. and subscribed, $25,000; paid in, about 50 p. c. Funded debt—1st mtge. 5 p. c. 10-yr. bonds, due July 1, 1905, interest Jan. 1 and July 1, $25,000. Cost of road, etc., $42,150. Interest payable at Morristown, N. J. Trustee of bonds: S. M. Hopping, Hanover, N. J.

Directors.—G. W. Downs, Madison, N. J.; W. W. Cook, J. L. McEwan, R. B. McEwan, R. W. McEwan, Arthur McEwan, Herman Behr, Whippany, N. J. OFFICERS: E. A. QUAYLE, *Rec.;* J. L. MCEWAN, *Pres.;* R. B. McEwan, *Treas. & Sec.;* R. W. McEwan, *Man.*, Whippany, N. J. GENERAL OFFICE, Morristown, N. J.

WILLIAMSPORT AND NORTH BRANCH RR.—Hall's to Satterfield, Pa., 44.4 m.; *branch:* Birch Creek to Bernice, Pa., 0.6 m.—total, 45 miles. Sidings, 10 miles. Gauge, 4 ft. 9 in. Rail (steel), 65 and 70 lbs. Reorganization, Sept. 1, 1882, of the Muncy Creek RR. Co., whose road was sold under foreclosure Aug. 9, 1882. (See MANUAL for 1895.) Locomotives, 7. Cars—passenger, 6; baggage, etc., 3; freight (flat, 1; caboose, 3), 4—total, 13.

Operations, year ending June 30, 1896.—Train mileage—passenger, 72,915; freight, 45,160; other, 2,204—total, 120,279 miles. Passengers carried, 59,145; carried one mile, 750,096. Tons freight moved, 145,932; moved one mile, 4,596,819. Earnings (passenger, $22,434; freight, $73,240; mail and express, $4,104; other, $1,079), $100,858. Operating expenses, $62,533. Net earnings, $38,326. Paid interest, $294; taxes, $1,380—total, $1,674. Deficit, $19,599; deficit forward, $74,057—total, $93,656.

Financial Statement, June 30, 1896.—Capital stock (par, $50), common (auth., $2,000,000), $925,362; preferred, $300,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Sept. 1, 1922, interest March and Sept. (auth., $2,000,000), $1,125,000; current accounts, $66,136; other liabilities, $131,250—total, $2,547,748. *Contra:* Cost of road, $1,947,038; equipment, $66,446; real estate, $51,226; securities owned, $3,950; materials and fuel, $4,601; other property and assets, $354,375; cash and current assets, $26,456; profit and loss, $93,656—total, $2,547,748. Bonds are secured by mortgage on the line Hall's to Satterfield, Pa., 44.4 miles. Coupons payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected May 20, 1896).—George V. Forman, Buffalo, N. Y.; J. Henry Cochran, Eugene R. Payne, Seth T. McCormick, Williamsport, Pa.; R. E. Eavenson, Hughesville, Pa.; J. Raymond Claghorn, Philadelphia, Pa. OFFICERS: Geo. V. Forman, *Vice-Pres.*, Buffalo, N. Y.; J. Henry Cochran, *Treas.*; Seth T. McCormick, *Sec.*, Williamsport, Pa.; R. E. Eavenson, *Gen. Man.;* Geo. L. Simpson, *Gen. Aud.*, Hughesville, Pa. GENERAL OFFICE, Hughesville, Pa.

WILLIAM'S VALLEY RR.—Brookside, Schuylkill Co., to Lykens, Pa., 12 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Sept. 19, 1891; charter amended Nov. 24, 1891; road opened July 1, 1892. Locomotive, 1. Cars (passenger), 3.

Operations, year ending June 30, 1896.—Trains run (mixed), 47,970 miles. Passengers carried, 81,394. Tons moved, 16,934. Earnings (passenger, $12,736; freight, $9,439; other, $864), $22,038. Expenses, $14,171. Net earnings, $7,867. Paid interest, $5,220. Surplus, $2,647.

Financial Statement, June 30, 1896.—Capital stock (auth., $120,000; par, $50), $90,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated Dec. 1, 1891, interest June and Dec.), $87,000; current accounts, $14,674; profit and loss, $20,877—total, $212,551. *Contra:* Cost, etc., $199,025; cash and accounts, $13,527—total, $212,551. Interest payable at Tower City, Pa. Trustee of bonds: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 11, 1897).—John Jameson, Bloomsburg, Pa.; A. F. Baker, Norristown, Pa.; C. M. Kaufman, E. F. Philips, Tower City, Pa.; Amos Lebo, J. W. Durbin, Williamstown, Pa.; Edward Lebo, John L. Matter, Lykens, Pa.; Isaac Mossop, Wiconisco, Pa. OFFICERS: JOHN JAMESON, *Pres.;* E. F. Philips, *Treas.;* C. M. Kaufman, *Sec. & Gen. Tr. Man.*, Tower City, Pa. GENERAL OFFICE, Tower City, Pa.

YORK SOUTHERN RR.—York to Delta and South Delta, Pa., 37 m.; *branch,* Delta to Peach Bottom, Pa., 4 m.—total, 41 miles. Gauges—main line, 4 ft. 8½ in.; branch, 3 ft. Rail (steel), 56 lbs. Organized Nov. 1, 1894, and purchased the narrow gauge road of the Baltimore and Lehigh RR. in Pa. Main line, as above, changed to standard gauge on Oct. 22, 1895. Operated since Feb. 1, 1896, under close traffic contract with the Penn. RR. system. In addition to the use of rolling stock from connecting system, the company owns the following equipment: Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 30; stock, 4; flat, 4), 38; other, 32—total, 75.

Operations, year ending June 30, 1896.—Train mileage—passenger, 46,950; freight, 21,284; mixed, 3,228—total, 71,462 miles. Passengers carried, 64,120; carried one mile, 758,849. Tons freight moved, 46,516; moved one mile, 1,035,396. Earnings (passenger, $19,263; freight, $42,121; mail and express, $4,289; other, $594)—total, $66,267. Operating expenses, $46,610. Net earnings, $19,657. Paid interest on bonds, $19,997. Deficit, $340. During the first quarter of the past fiscal year the work of reconstruction and conversion from a narrow to the standard gauge road interrupted traffic and decreased earnings. Gross earnings, four months ending Oct. 31, 1896, $27,194; operating expenses, $14,353; net earnings, $12,842, an increase of $4,469 over the corresponding period in 1895.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $600,000; funded debt (Series "A," Y. & P. B. Ry. 5 p. c. 50-yr. $50, $100 and $500 bonds due, 1932, interest April and Oct., $47,500; Series "B," Y. & P. B. Ry. 5 p. c. 50-yr. $50, $100 and $500, due 1932, interest May and Nov., $202,450; 2d mtge. Y. S. RR. 5 p. c. $1,000 coup. bonds, dated 1895, due 1944, interest March and Sept., $150,000), $399,950; bills payable, $18,041; accounts, $9,170; other liabilities, $8,783; profit and loss, $6,460—total, $1,042,403. *Contra:* Cost of road, $999,950; rolling


Map of the
ANN ARBOR
RAILROAD AND
STEAMSHIP LINES
Frankfort • Manitowoc • Kewaunee •
Menominee & Gladstone Route.
LAKE SUPERIOR
LAKE MICHIGAN
LAKE ERIE
ONTARIO
HURON
DULUTH
SUPERIOR
ASHLAND
MINNEAPOLIS
ST. PAUL
WINONA
MILWAUKEE
CHICAGO
GLADSTONE
MENOMINEE
KEWAUNEE
MANITOWOC
FRANKFORT
ANN ARBOR
BAY CITY
SAGINAW
DETROIT
TOLEDO
CLEVELAND
BUFFALO
TORONTO
PITTSBURG
DES-MOINES
COLUMBUS
WHEELING
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
IOWA
MISSOURI
OHIO
PENN.
NORTH CHANNEL
GRAND MANITOULIN ID.
GEORGIAN BAY
L. ONTARIO
L. ST. CLAIR
NIAGARA FALLS

stock, $38,761; other property and assets, $3,401; bills receivable, $291—total, $1,042,403. Trustee of bonds: Security Title and Trust Co., York, Pa., where interest is payable.

Directors (elected May, 1896).—Warren F. Walworth, Cleveland, O.; John C. Neville, Bay City, Mich.; W. F. Bay Stewart, H. C. Niles, Geo. P. Smyser, Chas. I. Nes, York, Pa.; M. H. Houseman, Charles Adler, Baltimore, Md. OFFICERS: W. F. WALWORTH, *Pres.*, Cleveland, O.; J. C. Neville, *Vice-Pres.*, Bay City, Mich.; C. C. Frick, *Treas.*, York, Pa.; M. H. Houseman, *Sec.*, S. M. Manifold, *Gen. Man.*, Geo. R. Rogers, *Aud.*, Baltimore, Md. GENERAL OFFICE, York, Pa.

YOUGHIOGHENY RR.—Irwin to Gratztown, Pa., 10 m.; total track (steel, 12 m.), 15 miles. Rail, 60 lbs. Gauge, 4 ft. 9 in. Chartered March 4, 1861. Built by the Penn Gas Coal Co., to connect its mines with the Pennsylvania and B. & O. RRs. The company has no capital stock. Locomotive, 1. Cars—passenger, 3; freight (box), 2; other, 2.

Operations, year ending June 30, 1896. Train mileage—freight, 4,187; mixed, 8,373—total, 12,560 miles. Passengers carried, 16,120; carried one mile, 117,546. Tons freight moved, 7,730; moved one mile, 26,483. Earnings (passenger, $4,476; freight, $2,869), $7,345. Operating expenses, $14,997. Deficit from operations, $7,652.

Directors.—F. A. Dingee, John Reilly, E. Roberts, Jr., Philadelphia, Pa.; D. Herbert Hosstetter, Pittsburgh, Pa.; John S. Chambers, Trenton, N. J. OFFICERS: F. A. DINGEE, *Pres.*; A. K. Gregory, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

CENTRAL NORTHERN GROUP—States of Ohio, Michigan, Indiana, Illinois, and Wisconsin.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

ANN ARBOR RAILROAD COMPANY.

Main Line of Road.—Toledo, O., to Frankfort, Mich.....295.89 m.
Sundry branches (five in number)..... 6.84 m.—302.73 miles.
Sidings, etc., 62.59 miles. Gauge, 4 ft. 8½ in. Rail (steel, 365.32 m.), 56 and 70 lbs.

History.—Chartered Sept. 21, 1895, as successor to the Toledo, Ann Arbor and North Michigan Ry. Co. (See MANUAL for 1895.) The new company assumed possession Nov. 1, 1895.

Rolling Stock, Dec. 31, 1896.—Locomotives, 44. Cars—passenger, 22; baggage, etc., 5; freight (box, 1,532; flat, 408), 1,940; caboose, 26; other, 17—total cars, 2,010. The company owns 2 transfer steamers.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 427,218; freight, 506,995—total, 934,213 miles. Passengers carried, 304,002; carried one mile, 10,669,160; average mile rate, 2.21 cents. Tons freight moved, 970,063; moved one mile, 106,652,304; average ton-mile rate, 0.779 cent. Earnings—passenger, $236,840.23; freight, $831,422.39; mail and express, $56,952.84; miscellaneous, $45,534.89—total, $1,170,750.35. The entire amount of the earnings has been put into the property in the shape of betterments, construction, etc. No interest was required to be paid on the bonds, the first six coupons having been cancelled and the seventh not being payable until April 1, 1897. Interest began to accrue on Jan. 1, 1897.

General Balance Sheet, December 31, 1896.

Cost of Road	$13,403,233 48	Common Stock (shares, $100)	$3,250,000 00
Cost of Rolling Stock	933,633 90	Preferred Stock (shares, $100)	4,000,000 00
Materials and Fuel on Hand	36,653 98	Funded Debt (see below)	7,000,000 00
Current Accounts	104,161 89	Bills Payable	90,000 00
Other Items	86,687 32	Current Accounts	242,639 15
Cash on Hand	11,142 74		
Total Assets	$14,582,639 15	Total Liabilities	$14,582,639 15

Funded debt, authorized and outstanding, consists of 1st mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, due July 1, 1995, interest payable quarterly. These bonds are secured by mtge. to the Metropolitan Trust Co., New York, N. Y., trustee, of the entire main line and branches, aggregating 302.73 miles. Principal and interest are payable in United States gold coin of standard weight and fineness, and are of the denomination of $1,000 each (Nos. 1 to 7,000), with privilege of registration as to principal at the company's office in New York. The coupons are payable quarterly, Jan., April, July, and Oct. of each year, at the financial agency of the company in New York, *the first maturing coupon being that of April* 1, 1897. Of these bonds, $5,962,200 were issued to the former holders of the 1st mtge. bonds of the Toledo, Ann Arbor and North Michigan Ry. Co. The remainder ($1,037,800) were applied to additions (purchase Escanaba, Frankfort and Southeastern Ry. Co. for $210,000),

betterments, terminals, equipment, and expenses of reorganization. Preferred stock is entitled to non-cumulative dividends of 5 p. c. per annum.

Directors (elected Sept. 11, 1896).—*To serve one year:* Geo. W. Quintard, Franklin B. Lord, New York, N. Y.; Ammi W. Wright, Alma, Mich.; William C. McClure, Saginaw, Mich.; E. W. Tollerton, Toledo, O. *To serve two years:* Amos F. Eno, Robert D. Murray, John Jacob Astor, Benj. Perkins, New York, N. Y.; Wellington R. Burt, Saginaw, Mich. *To serve three years:* J. Edward Simmons, H. W. Ashley, R. C. Martin, New York, N. Y.

WELLINGTON R. BURT, *President* ..... Toledo, O.

George W. Quintard, *Vice-President* ..... New York, N. Y.

Sec. & Treas.—Daniel C. Tate, 66 B'way, New York, N.Y. | *Auditor*—F. Gossman ..... Toledo, O.

PRINCIPAL OFFICE AND ADDRESS ..... Toledo, O.

CHICAGO AND NORTHERN PACIFIC RAILROAD COMPANY.

Main Lines of Road: Harrison St. to Madison St., Chicago, Ill ..... 10.89 m.
West 40th St. Junc. to Viaduct and Cemetery .. 7.09 m.
Ogden Ave. to Blue Island ..... 15.37 m.—33.35 miles.

Branches: West 46th St. to South Oak Park, and sundry branches ..... 9.51 "

Total length of lines, June 30, 1896 ..... 42.86 miles.

2d track, 25.65 m.; sidings, etc., 51.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

This is a terminal company, formed to acquire and lease facilities to other roads, and to transact a local suburban and switching business. Its present tenants are the receivers of the Wisconsin Central Lines, receivers of the B. & O. RR. and the Chicago Great Western Ry.

History.—Organized Nov. 5, 1889, and on March 11, 1890, purchased the Chicago and Great Western RR., the Chicago, Harlem and Batavia Ry., and the Bridgeport and South Chicago RR., together with the property on which is located the Grand Central Passenger Station in Chicago. Leased April 1, 1890, for 99 years to the Wisconsin Central Co. and the Wisconsin Central RR. Co.; on same date the latter companies leased their lines, together with their leasehold interests in this company, to the Northern Pacific RR. Co. for 99 years, the latter company agreeing to pay this company in addition to the fixed rental such sum or sums of money as would from time to time be necessary and sufficient to pay the interest on all this company's outstanding bonds. On Sept. 26, 1893, the Northern Pacific receivers surrendered this property to the Wisconsin Central companies, which operated the same until July 1, 1895. Receivers were appointed for this company on Oct. 10, 1893. On May 5, 1895, A. Lawrence Hopkins was appointed sole receiver on the application of the Farmers' Loan and Trust Co., and on July 1, 1895, the property was turned over to him by the Wisconsin Central Cos. Interest has been in default on the 1st mtge. bonds since Oct. 1, 1893, but interest on the underlying Chicago and Great Western 1st mtge. bonds and the City of Chicago School Board mtge. has been regularly paid. On March 1, 1897, $25,953,000 United States Trust Co.'s receipts for deposits of 1st mtge. bonds were listed on the New York Stock Exchange.

On Nov. 17, 1896, the property was sold under foreclosure of the 1st mtge. of April 1, 1890, and purchased for $8,000,000 by the bondholders' committees. A plan of reorganization (which will also include the Chicago and Calumet Terminal Ry. Co.) is now (March, 1897), under consideration.

Rolling Stock, June 30, 1896.—Locomotives, 24. Cars (passenger), 105.

Operations, year ending June 30, 1896.—Earnings (passenger, $86,055.64; freight, $78,686.99), $164,732.63. Operating expenses, $228,784.63. Deficit from operations, $64,052. Miscellaneous receipts: Rentals leased roads, $477,147.94; hire of equipment, $778.36; rent of miscellaneous property, $56,240.84; interest and exchange, $1,266.21; trackage earnings, $66,556.37; sundries, $16,851.42—total, $618,841.14. Payments: Interest on bonds, $52,200; taxes, $147,611.95—total, $199,811.95. Surplus, $354,987.19.

Receiver's General Balance Sheet, June 30, 1896.

Construction	$808,297 95	Bills Payable	$195,473 91
Materials and Fuel on Hand	52,634 70	Current Accounts	100,142 17
Station Agents and Conductors	3,849 84	Accrued Interest	8,183 32
Bills Receivable	155,474 35	Profit and Loss (as above)	354,987 19
Current Accounts	83,960 90	* Profit and Loss, prior to July 1, 1895	493,419 61
Cash on Hand	47,988 46		
Total	$1,152,206 20	Total	$1,152,206 20

* This amount represents payments of net earnings of property by Wisconsin Central Co. during the time they were in possession of and operating the road.

Funded debt ($29,899,000) consisted, June 30, 1896, of the following:

1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, dated April 1, 1890, interest April and Oct	$28,855,000
1st mtge. C. & G. W. RR. 5 p. c. 50-yr. $1,000 coup. bonds, dated May 1, 1886, int. payable June & Dec.	394,000
Chicago School Board purch. money 5 p. c. bonds, dated May, 1885, due 1938, int. payable May & Nov.	650,000

The proceeds of the *1st mtge. bonds* outstanding were used to pay for the property acquired, and of the balance $650,000 are held to retire mtge. to the City of Chicago; $399,000 to retire Chicago and Great Western bonds; $1,000,000 to be used, if necessary, to provide funds to pay interest on outstanding bonds secured up to and including April 1, 1893 (any balance remaining to be used as determined by directors of the Chicago and Northern Pacific and Northern Pacific RR. Cos.), and the remaining $5,161,000 to be reserved for improvements, betterments, rolling stock, etc.

OFFICERS: A. L. HOPKINS, *Receiver;* S. R. Ainslie, *Gen. Man.;* Edward Shearson, *Aud.;* Henry S. Hawley, *Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

RAILROAD OPERATED BY THE CHICAGO AND NORTHERN PACIFIC RR. CO.

CHICAGO AND CALUMET TERMINAL RY.—McCook, Ill., to Clark Junc., 29.10 m.; East Chicago, Ill., to Whiting, Ind., 4.31 m.; branches and spurs, 11.05 m.—total, 44.46 miles. Leased: *C., R. I. & P. Ry.*: So. Englewood to So. Chicago, Ill., 7.47 m.; trackage: *B. & O. RR.*: Whiting, Ind., to So. Chicago, Ill., 5.20 m.—total, 57.13 miles. 2d track, 0.99 m.; sidings, etc., 12.16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered July 2, 1886. Consolidation of the Calumet River, the Hammond and Lake Michigan, and the Chicago and Calumet Terminal RR. Co. The Northern Pacific RR. Co. owns the entire stock and bonds of this company. The proposed plan of reorganization of the Chicago and Northern Pacific RR. Co. includes in addition to its own securities those of this company. Locomotives, 20. Cars—freight (flat, 7; coal, 220), 227; caboose, 2; other, 4—total cars, 233.

Operations, year ending June 30, 1896.—Gross earnings (switching, $334,301; other, $3,343), $337,644. Operating expenses, $193,904. Net earnings, $143,740. *Other charges:* Interest on bonds, $300,000; on debt, $1,046; taxes, $32,752—total, $334,399. Deficit for year, $190,659; deficit forward, $500,522—total, $691,180.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $5,000,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, dated 1893, interest May and Nov. (auth., $10,000,000), $6,000,000; accounts, $84,017; bills payable, $20,326; interest on funded debt, $950,000—total, $12,054,343. *Contra:* Cost of road, etc., $11,133,797; stocks and bonds, $5,565; accounts, $183,269; materials and fuel, $10,725; suspense, $415; bills receivable, $1,211; cash on hand, $28,180; profit and loss, $691,180—total, $12,054,343. Interest on bonds is payable in New York, N. Y. Bonds are issued at the rate of $35,000 per mile of single main track and $15,000 additional per mile for each mile of double main track. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Sept. 8, 1896).—Edward D. Adams, Charles H. Coster, New York, N. Y.; S. R. Ainslie, E. Shearson, Henry S. Hawley, Chicago, Ill. OFFICERS: S. R. AINSLIE, *Pres. & Gen. Man.;* Henry S. Hawley, *Sec. & Treas.;* E. Shearson, *Aud.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

CHICAGO AND WESTERN INDIANA RAILROAD COMPANY.

Main Line of Road.—Polk Street, Chicago, to Dolton, Ill.....16.99 m.
Branches: Hammond, 10.28 m.; Cragin, 15.9 m.; So. Chicago, 5.41 m..31.59 m.—48.58 miles. 2d track, 41.37 m.; 3d track, 9.75 m.; 4th track, 9.75 m.; sidings, 81.78 m.—total track, 191.23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 66 and 80 lbs.

History.—Organized June 9, 1879; consolidated, Jan. 26, 1882, with the South Chicago & W. I. RR. Co. and the C. & W. I. Belt Ry. Co. (See MANUAL for 1893.)

PROPERTY.—The real estate (including wharf property on the Chicago River) owned in fee simple, and covered by the general mortgage, consists of over 850 acres of land within the city limits used for right of way, switch and transfer yards, and passenger and freight depots leased to various companies.

The Belt Division and the Indiana Elevator are leased to the *Belt Ry. Co. of Chicago,* and the rest of the property is leased conjointly by the Chicago and Eastern Illinois, the Wabash, the Chicago and Grand Trunk, the Chicago and Erie, the Louisville, New Albany and Chicago (each owning $1,000,000 of the capital stock), the Atchison, Topeka and Santa Fé, and the Elgin, Joliet & Eastern Cos., those companies paying all expenses of operation and maintenance on a mileage basis. The leases are all covered by the mtge. as additional security.

Rolling Stock, June 30, 1896.—Locomotives, 45. Cars—flat, 96; caboose, 16; stone

dump, 50 ; other, 24—total, 186. Also 2 steam derricks. Of which, 42 locomotives, 80 flat, 14 caboose, 50 stone dump, and 6 hand cars are leased to the Belt Ry. Co. of Chicago.

Income Account, June 30, 1896.—Rentals from lessees, $1.116.679.92 ; from houses and lands, $22,265.51 : interest on overdue accounts, $5,173.36 ; miscellaneous earnings, $7,314 82 —total, $1,151,433.61. Payments : Interest on bonds, $663,630 ; sinking fund, $159,081.61 ; dividends (6 p. c.), $300,000 ; trustee's commission, $4,252.23—total, $1,126,963.84. Surplus, $24,469.77 ; surplus forward, $657,880.45—total, $682,350.22.

Capital stock, bonded debt, and income account for eight years :

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	Gross Income.	Interest Paid.	Dividends Paid.	Other Payments.	Total Payments.	Balance (+ or −)
	$	$	$	$	$	$	$	$	$
1889..	5,000,000	8,693,667	15,354,809	897,373	521,130	.....	86,026	607,156	+290,217
1890..	5,000,000	8,592,667	15,494,105	882,329	518,550	150,000	91 368	759,918	+122,411
1891..	5,000,000	8,976,667	16,100,668	1,371,538	527,115	1,100,000	99,417	1,726,532	−354,994
1892..	5,000,000	9,573,667	16,721,375	932,672	550.849	225.000	118,472	894,321	+ 38,351
1893..	5,000,000	11,014,667	18,723,134	1,070,362	626.072	300,000	135,829	1,061,901	+ 8,461
1894..	5,000,000	11,112,667	18,976,015	1,140,405	664,130	300,000	145.189	1,109,319	+ 31,086
1895..	5,000,000	11,125,667	19,162,129	1,141,405	671,906	375,000	154,021	1,200,927	− 59,522
1896..	5,000,000	10,968,667	19,233,695	1,151,434	663,630	300,000	163,334	1,126,964	+ 24,470

General Balance Sheet, June 30, 1896.

Cost of Road, Real Estate, etc	$18,876,883 84	Capital Stock (par, $100)	$5,000,000 00
Rolling Stock	362,811 59	Funded Debt	10,968,666 67
Materials and Fuel	129,358 58	Current Accounts	146.107 39
Current Accounts	487,443 70	Sinking Fund Paid in	3,213,131 86
Bills Receivable	20,076 00	Interest Accrued, not Due	61,423 33
Cash on Hand	103,433 50	Interest Coupons not Presented	14,690 00
Cash in Hands of Trustees	65,192 26	Bills Payable	7,000 00
Cash in Hands of J. P. Morgan & Co	54,170 00	Profit and Loss	682,350 22
Total Assets	$20,093,369 47	Total Liabilities	$20,093,369 47

Funded debt outstanding June 30, 1896, consisted of—

1st mtge. 6 p. c. 40-yr. coup. $1,000 bonds, due Nov. 1, 1919, int. May and Nov. (auth., $4,000,000) $1,316,000 07
Gen. mtge. 6 p. c. 50-yr. coup. $1,000 bonds, due Dec. 1, 1932, int. M . J., S. & D. (auth., $15,000,000). 9,652,666 60

On Nov. 1, 1896, $82,000 1st mtge. bonds were retired by operation of the sinking fund.

The *1st mtge. bonds* are payable (principal and interest) at the office of J. P. Morgan & Co., New York, in gold coin, and are provided with a sinking fund from Jan. 1, 1885, sufficient to pay off all the bonds at 105 and interest, at which price they are redeemable by lot since the date named. The same conditions apply to the gen. mtge. bonds, with the exception that action of sinking fund did not begin until Jan. 1, 1886, and all of the *firsts* must be drawn before any of the gen. mtge. bonds. Provision is made for registration of principal of bonds of both issues, the registrars being J. P. Morgan & Co., New York, N. Y. A sufficient amount of gen. mtge. bonds is reserved to retire the firsts. The bonds are secured on the entire property of the company and also on the rentals from the lessees. The mtge. provides that the total rentals shall at all times be at least 20 p. c. in excess of the interest requirements. Trustees of bonds : A. J. Thomas and Charles H. Russell, New York, N. Y.

Directors (elected June 2, 1896).—O. S. Lyford, W. H. McDoel, D. B. Robinson, Chicago, Ill.; Chas. M. Hays, Montreal, Can.; Jos. Ramsey, Jr., St. Louis, Mo.; A. M. Tucker, Cleveland, O.

B. Thomas, *President and General Manager*.....Chicago, Ill.
E. A. Bancroft, *Vice-President and General Solicitor*..... " "
Treasurer—J. E. Murphy.....Chicago, Ill. | *Secretary and Auditor*—M. J. Clark.....Chicago, Ill.
Principal Office and Address .....Dearborn Station, Chicago, Ill.

CHICAGO, LAKE SHORE AND EASTERN RAILWAY COMPANY.

Line of Road.—South Chicago, Ill., to Clark Junction, Ind..... 21.20 miles.

Operated under Contract :
- *Calumet and Blue Island Ry.:* At South Chicago, Ill... 64.33 m.
- *Chicago and Southeastern Ry.:* At Chicago, Ill..... 14.84 m.
- *Chicago and Kenosha Ry.:* At Chicago, Ill..... 3.63 m.
- *Joliet and Blue Island Ry.:* At Joliet, Ill..... 32.62 m.
- *Mil. Bay View and Chicago RR.:* At Milwaukee, Wis.. 11.96 m.—127.38 "

Trackage :
- *Chic., Rock Island and Pac. Ry.:* So. Chic. to Joliet, Ill. 40.00 m.
- *Chic. & East. Ill. RR.:* Chic., Ill., to Terre Haute, Ind.177.59 m.—217.59 "

Total length of lines operated, June 30, 1896..... 366.17 miles.
Sidings etc., — miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs.

History.—Chartered April 4, 1895 ; road opened from So. Chicago, Ill., to Clark Junc., Ind., on April 1, 1896. On May 1, 1896, this company began operating under contract the properties of the five companies above named, and guarantees the interest on their bonds. Between So. Chicago and Joliet, Ill., and So. Chicago and Terre Haute, Ind., freight trains

are run. The Calumet and Blue Island Ry. (see appended statement) was merged into this company in Feb., 1897, its capital stock being previously increased to $250,000.

Rolling Stock, June 30, 1896.—Locomotives, 57. Cars—freight (box, 2,130; ore, 216; flat, 431; coal, 350), 3,127; caboose, 7; other, 3—total, 3,137.

Operations, year ending June 30, 1896 (366.17 m.).—Train mileage (freight, 391,628; switching, 1,012,500), 1,404,128. Tons freight moved, 1,958,118; moved one mile, 195,811,800. Earnings (freight), $2,284,277.79. Operating expenses, $1,006,941.72. Net earnings, $1,277,336.07. Deduct interest and rentals, $668,868.85. Surplus, $608,467.22. Deficit forward, $1,679,660.93—net deficit, $1,071,193.71.

Consolidated General Balance Sheet, June 30, 1896.

Cost of Road	$2,154,683 03	Capital Stock Paid in	$650,000 00
Cost of Equipment	1,644,840 62	Funded Debt Outstanding (see below)	2,030,000 00
Materials and Fuel	65,219 01	Current Liabilities	2,465,006 50
Current Assets	209,070 13		
Profit and Loss	1,071,193 71		
Total Assets	$5,145,006 50	Total Liabilities	$5,145,006 50

Funded debt authorized and outstanding (total, $2,030,000) on June 30, 1896, consisted of—

Calumet & Blue Isl. Ry. 6 p. c. 20-yr. $10,000 coup. bonds, due April 1, 1916, int. April 1 and Oct 1	$2,510,000
Chicago & South. Ry. 6 p. c. 20-yr. $10,000 coup. bonds, due July 1, 1914, int. Jan. 1 and July 1	270,000
Joliet & Blue Isl. Ry. 6 p. c. 20-yr. $10,000 coup. bonds, due July 1, 1914, int. Jan. 1 and July 1	200,000
Mil., Bay View & Ch. RR. 6 p. c. 20-yr. $10,000 coup. bonds, due July 1, 1914, int. Jan. 1 and July 1	130,000
Chicago & Kenosha Ry. 6 p. c. 20-yr. $10,000 coup. bonds, due July 1, 1914, int. Jan. 1 and July 1	120,000
Ch. L. S. & E. Ry. 6 p. c. 20-yr. $10,000 coup. bonds, due April 1, 1916, int. April 1 and Oct. 1	1,200,000

Interest on the above several issues of bonds is payable at Chicago. Trustees: the Merchants' Loan and Trust Co., Chicago, Ill., and Hiram W. Moore, La Fayette, Ind.

RAILROADS OPERATED BY THE CHICAGO, LAKE SHORE AND EASTERN RY. CO.

Calumet and Blue Island Ry.—At South Chicago, Ill., 64.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Operated under contract by the C. L. S. & E. Ry. Co., since May 1, 1896, and capital stock ($200,000) and funded debt ($2,510,000), included in balance sheet of that company. Directors and officers.—Same as those of the C. L. S. & E. Ry. Co., which see.

Chicago and Kenosha Ry.—At Chicago, Ill., 3.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Projected from Chicago, Ill., to Kenosha, Wis., 51 miles. Completed as above in 1896. Operated under contract by the C. L. S. & E. Ry. Co. Capital stock ($100,000) and funded debt ($120,000), included in general balance sheet of that company. Directors and officers.—Same as those of the C. L. S. & E. Ry. Co., which see.

Chicago and Southeastern Ry.—At Chicago, Ill., 14.84 miles. Rail (steel), 65 lbs. Gauge, 4 ft. 8½ in. Chartered to run from Chicago to Thornton, Ill., about 30 miles and to form a connection with the line of the Calumet and Blue Island Ry. Operated under contract by the Chicago, Lake Shore and Eastern Ry., in whose general balance sheet its capital stock ($100,000) and funded debt ($270,000), are included. Directors and officers.—Same as those of the C. L. S. Ry. Co., which see.

Joliet and Blue Island Ry.—At Joliet, Ill., 32.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Projected to run from Joliet to a connection with the Calumet and Blue Island Ry. The line as above is operated as a belt line. The company also provides terminal facilities for the Calumet and Blue Island and other roads at Joliet. Capital stock ($100,000) and funded debt ($200,000), are included in the balance sheet of the C. L. S. & E. Ry. Co., which operates the road under contract. Directors and officers.—Same as those for the C. L. S. & E. Ry. Co., which see.

Milwaukee, Bay View and Chicago RR.—At Milwaukee, Wis., 11.96 miles. Rail (steel), 65 lbs. Gauge, 4 ft. 8½ in. Road completed as above in 1890, and since operated as a belt line. Operated under contract by the C. L. S. & E. Ry. Co., in whose general balance sheet its capital stock ($100,000) and funded debt ($130,000), are included. Directors and officers.—Same as those for the C. L. S. & E. Ry. Co., which see.

Board of Directors, C., L. S. & E. Ry. Co., elected April 8, 1896.

W. G. Brimson.....Chicago, Ill.	W. L. Stebbings.....Chicago, Ill.	E. P. Prentice.....Chicago, Ill.
J. S. Keefe..... " "	E. C. Crane..... " "	

W. G. BRIMSON, *Pres., Treas. & Gen. Man.*.....Chicago, Ill.

E. P. Prentice, *Vice-President*..... " "

Secretary—J. S. Keefe.....Chicago, Ill. | *Auditor*—A. J. Castater.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, PEORIA AND ST. LOUIS RR. CO. OF ILLINOIS (THE).

Main Lines of Road:	Litchfield, Ill., to East St. Louis, Ill.	47.04 miles.
	Pekin, Ill, to Springfield, Ill.	77.76 "
Jacksonville Branch:	Havana, Ill., to Jacksonville, Ill.	41.88 "
Trackage: *Peoria and Pekin Union Ry.:*	Peoria, Ill., to Pekin, Ill.	10.08 "
Operated Under Contract: *St. Louis, Chic. & St. Paul RR.:*	Springfield to Waverly, Ill.	36.60 "
Jack., Louisv. & St. Louis RR.:	Waverly to Litchfield, Ill.	21.30 "
Total length of all lines operated, June 30, 1896		234.66 miles.

Sidings, etc., 36.4 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (191.08 m.), 60 lbs.

Since July 1, 1896, the company has used the tracks of the Jacksonville and St. Louis RR. from Waverly to Jacksonville, Ill.. a distance of 33 m., instead of using the tracks of the St. Louis, Chicago and St. Paul RR. Co. from Waverly to Springfield.

History.—Reorganization, Jan. 30, 1896, of the Chicago, Peoria and St. Louis Ry. Co., whose property was sold under foreclosure on Sept. 21, 1895. For plan of reorganization, etc., see MANUAL for 1896, page 111. This company owns a one-quarter interest (2,500 shares) in the stock of the Peoria and Pekin Union Ry. Co.

Rolling Stock, June 30, 1896.—Locomotives, 33. Cars—passenger, 17; baggage, etc., 5; freight (box, 639; flat, 4; coal, 839; caboose, 14), 1,496; other, 71—total cars, 1,589. Of this equipment, 8 passenger, 4 baggage, etc., 550 box, and 650 coal cars are held under car trust.

Operations, five months ending June 30, 1896 (234.66 m.).—Train mileage—passenger, 143,811; freight, 177,527; mixed, 53,700; other, 80,658—total, 455,696 miles. Passengers carried, 99,454; carried one mile, 3,150,200; average mile rate, 2.22 cents. Tons freight moved, 445,215; moved one mile, 45,149,130; average ton-mile rate, 0.65 cent.

Earnings—Passenger	$69,917 34	Expenses—Transportation	$178,959 96
Freight	291,524 49	Motive Power and Cars	29,423 49
Mail and Express	9,645 15	Maintenance Way & Buildings	44,558 17
Miscellaneous	3,638 04	General	16,178 58
Total ($1,596.89 per mile)	$374,725 02	Total ($1,146.85 per mile)	$269,120 20

Net earnings (28.29 p. c.), $105,604.87; add interest received, $203.83—total, $105,808.65. Payments: Interest on bonds, $40,633.34; on debt, $19,856; rentals, $20,025.82; taxes, $12,500—total, $93,015.16. Surplus, $12,793.

SUPPLEMENTARY STATEMENT of earnings, expenses, etc., for the year ending Dec. 31, 1896: Gross earnings, $882,940.83. Operating expenses, $625,184.73. Net earnings, $257,756.10; other receipts, $15,000—total, $272,756.10. Deduct taxes and rentals, $72,703.17. Net revenue, $200,052.93.

General Balance Sheet, June 30, 1896.

Cost of Road	$9,485,790 15	Common Stock (shares, $100)	$2,500,000 00
Cost of Rolling Stock	838,520 96	Preferred Stock Non-Cum. (shares, $100)	2,500,000 00
Stocks and Bonds Owned	2,745,000 00	Funded Debt Outstanding	6,849,000 00
Materials and Fuel on Hand	34,047 42	Bills Payable	816,000 00
Agents and Conductors	9,342 93	Current Accounts	80,885 93
Current Accounts	16,590 92	Equipment Notes	408,039 64
Cash on Hand and in Transit	85,969 33	Taxes and Interest Accrued	34,706 00
		Other Liabilities	13,836 65
		Profit and Loss	12,793 49
Total Assets	$13,215,261 71	Total Liabilities	$13,215,261 71

Funded debt, June 30, 1896, consisted of 1st mtge. 4 p. c. $1,000 gold coup. bonds, dated Feb. 1, 1896, due July 1, 1925, authorized, $5,275,000; outstanding, $2,444,000; in company's treasury, $2,155,000; and 2d mtge. income $1,000 coup. bonds, dated Feb. 3, 1896, due July 1, 1945; auth., $2,500,000; outstanding, $2,085,000; in company's treasury, $165,000. Interest on both issues of bonds payable Jan. and July, at the office of the Mercantile Trust Co., New York, N. Y. Interest on 2d mtge. bonds is at such rate, not exceeding 4 p. c. in each year, as the net earnings of that year shall suffice to pay, the right being reserved to the new company, at its option, to reduce interest to a 3 p. c. absolute fixed charge. Trustees of bonds—1st mtge., Mercantile Trust Co., New York, N. Y.; 2d mtge., Central Trust Co., New York, N. Y.

Directors (elected Jan. 22, 1897).—H. W. Putnam, Jr., F. W. Huidekoper, Wm. J. Curtis, Charles F. Dean, New York, N. Y.; Bluford Wilson, C. H. Bosworth, Charles D. Moyer, Springfield, Ill.; Chas. E. Jackson, Middletown, Conn.; Jas. Miles, Silas H. Strawn, Edward S. Whitney, John A. Spoor, Chicago, Ill.

F. W. HUIDEKOPER, *President*.....New York, N. Y.

C. H. Bosworth, *Vice-Pres. & Gen. Manager*.....Springfield, Ill.

Sec. & Treas.—Charles D. Moyer.....Springfield, Ill. | *Auditor*—W. D. Tucker.....Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

New York Office.....1 Nassau Street.

CINCINNATI, JACKSON AND MACKINAW RAILWAY COMPANY.

Main Line of Road.—Addison Jct., Mich., to C., C. C. & St. L. Ry. Jct., O. 187.50 miles.
Michigan and Ohio RR. Division: Dundee, Mich., to Allegan, Mich. 133.00 "
Branches: Lewisburg, O., to Quarries, 1.4; Germantown to Distillery, 1.8. 3.20 "
Railroads operated under Trackage Rights (For details, see below) 67.13 "
Oper. under Contract: *Jack. & Cin. RR.:* Addison Jct., Mich., to Jackson, Mich. 17.65 "

Total length of lines operated, June 30, 1896. 408.48 miles.
Average miles operated during the fiscal year. 372.55 "
Sidings, etc., 45.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 323.87 m.), 50, 52, 56 and 60 lbs.
Trackage: W. & L. E. Ry.: Toledo, O., to Manhattan Jct., 2.10 m.; Ann Arbor RR.: Toledo, O., to Dundee, Mich., 22.9 m.; C., C. C. & St. L. Ry., C. C. L. & St. L. Jct. to M. & C. Jct., O., 5.68 m.; Middleton & Cin. Ry.: M. & C. Jct., O., to Hageman, O., 10.51 m.; C., L. & N. Ry.: Hageman to Cincinnati, O., 24.9 m.; L. S. & M. So. Ry. at Jackson, Mich., 1.04 m.—total, 73.14 miles.

History.—Organized in March, 1892, to take over the C., J. & M. RR., which was sold under foreclosure Oct. 6, 1891. (See MANUAL for 1893.) Reorganized in 1894 under the terms of a plan given in the MANUAL for 1894. Default was made on interest due on 1st mtge. bonds on Dec. 1, 1894, and a receiver was appointed on Dec. 6 following. Road sold under foreclosure on Jan. 5, 1897, and purchased for $1,000,000, on behalf of the reorganization committee, in pursuance of a plan of reorganization, which provides for the extinguishment of the old securities and the issuing of the following new ones: (*a*) $5,000,000 common stock; (*b*) $5,000,000 non-cumulative 5 p. c. preferred stock and (*c*) $3,240,000 1st mtge. 5 p. c. 50-yr. gold bonds (at rate of $10,000 p. m.) on existing line for improvements, betterments, equipment, etc., with provision for $10,000 p. m. additional for extensions.

This company operates under contract the Jackson and Cincinnati RR., built during the past year in the interest of this company (see subjoined statement).

Rolling Stock, June 30, 1896.—Locomotives, 29. Cars—passenger, 19; combination, 3; baggage, mail, and express, 9; freight (box, 1,047; flat, 231; stock, 18; coal, 112; caboose, 13), 1,421; other, 4—total cars, 1,456.

Operations, year ending June 30, 1896.—Train mileage—passenger, 384,213; freight, 411,899; mixed, 113,760; other, 28,111—total, 937,983 miles. Passengers carried, 327,163; carried one mile, 8,216,105; average mile rate, 1.98 cents. Tons freight moved, 700,889; moved one mile, 68,823,720; average ton-mile rate, 0.67 cent.

EARNINGS.	1895-96	1894-95	EXPENSES.	1895-96	1894-95
Passenger	$163,214 34	$142,366 30	Transportation	$335,309 59	$258,092 44
Freight	466,031 35	400,194 80	Motive Power and Cars	113,732 17	112,037 39
Mail and Express	59,242 44	59,240 44	Maintenance Way and Bldgs.	147,279 82	152,451 85
Miscellaneous	8,884 45	22,827 15	General	30,563 64	27,736 08
Total	$697,372 58	$624,628 69	Total	$626,885 22	$550,317 76
Total per Mile	1,857 23	1,791 31	Total per Mile	1,669 51	1,578 20

Net earnings, 1895-96 (10.07 p. c.), $70,487.36. Payments: Interest on receiver's certificates, $197.38; discount on receiver's certificates, $500; taxes, $31,734.56—total, $32,431.94. Surplus, $38,055.42; surplus forward, $6,580.33—total, $44,635.75.

Receiver's General Balance Sheet, June 30, 1896.—*Liabilities:* Receiver's certificates, $69,810.62; current accounts, $302,619.79; destroyed car fund, $1,998.31; profit and loss, Dec. 6, 1894, to June 30, 1896, $44,635.75—total, $419,064.47. *Assets:* Improvements, $230,992.48; C., J. & M. Ry. Co., $37,551.03; suspense accounts, $444.17; materials, etc., $49,817.05; accounts, $88,506.66; cash, $11,753.08—total, $419,064.47.

Financial Statement, June 30, 1896.—Capital stock (par, $100) authorized and paid in, $16,000,000; funded debt, 1st mtge. 4 p. c. $1,000 gold coup. (with registration privilege) bonds, issued 1894, due June 1, 1991, interest June and Dec. (auth., $4,800,000), $4,234,000; bills payable, $50,000; accounts, $4,582.01; reorganization committee, $15,000; destroyed car fund, $6,072.94; F. B. Drake, *Receiver*, $37,551.03; profit and loss, $209,527.91—total, $20,556,733.89. *Contra:* Cost of road, etc., $20,255,000; improvements, $171,633.44; Paul Weidman, tramway, $5,162.88; W. H. Brown, *Receiver*, $53,734.27; accounts, $71,203.30—total,

$20,556,733.89. Cash interest began to accrue on June 1, 1894, and the 1st coup. became payable Dec. 1, 1894, but was defaulted. Interest on bonds payable at the office of the trustee, Central Trust Co., New York, N. Y.

Jackson and Cincinnati RR.—Addison Jct. to Jackson, Mich., 17.65 m.; trackage: L. S. & M. S. Ry.; in Jackson, Mich., 1.04 m.—total, 18.64 miles. Sidings, 0.73 mile. Gauge, 4 ft. 8½ in. Rail (steel, 17.65 m.), 60 lbs. Chartered Aug. 12, 1895; road opened April 25, 1896. Operated under contract by the receiver of the Cincinnati, Jackson and Mackinaw Ry. Co.; contract subject to cancellation at the pleasure of the receiver, who receives all gross earnings and pays all operating expenses. Capital stock (shares, $100), $160,000. F. B. Drake, Pres.; W. F. Booth, Sec. & Treas., Toledo, O. General Office, Toledo, O.

Board of Directors, Cincinnati, Jackson and Mackinaw Ry. Co.

Calvin S. Brice ....New York, N. Y.	Samuel Thomas...New York, N. Y.	N. H. Swayne..... .....Toledo, O.
John G. Moore.... " "	R. T. Wilson, Jr.. " "	Frank B. Drake..... " "
Edward R. Thomas " "	Stewart M. Brice.. " "	Geo. L. Bradbury.....Chicago, Ill.

CALVIN S. BRICE, *President*.....Lima, O.

F. B. Drake, *Receiver and General Manager*.....Toledo, O.

Vice-Pres.—Geo. L. Bradbury.....Chicago, Ill. | *Sec. & Treas.*—L. M. Schwan.....New York, N. Y.
Auditor—W. F. Booth.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

CINCINNATI, PORTSMOUTH AND VIRGINIA RAILROAD COMPANY.

Main Line of Road.—Idlewild, O., to Sciotoville, O.....107.7 m.
Trackage: *C. L. & N. Ry.*: Cincinnati, O., to Idlewild, O ..... 3.8 m.—111.5 miles.
Sidings, 12.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized June 24, 1891, to take over the Ohio and Northwestern RR., which was sold under foreclosure March 13, 1890. (See MANUAL for 1891, page 407.)

Rolling Stock, June 30, 1896.—Locomotives, 12. Cars—passenger, 6; baggage, 2; combination, 2; freight (box, 20; flat, 50; coal, 97; caboose, 4), 171; other, 2—total cars, 183. In addition the company leases 98 box and 100 coal cars.

Operations, year ending June 30, 1896.—Train mileage—passenger, 147,913; freight, 86,187; mixed, 66,063—total, 300,163 miles. Passengers carried, 138,221; carried one mile, 4,101,275; average mile rate, 1.92 cents. Tons freight moved, 301,759; moved one mile, 21,468,666; average ton-mile rate, 0.90 cent. Earnings—passenger, $79,321.56; freight, $193,959.86; mail, $9,319.38; express, $6,000; other, $563—total ($2,593.40 per mile), $289,163.80. Expenses—transportation, $97,344.60; motive power and cars, $30,731.01; maintenance of way, etc., $71,623.02; general, $16,972.86; track rentals, $28,611.36—total ($2,199.85 per mile), $245,282.85. Net earnings (15.18 p. c.), $43,880.95. Payments: Interest on bonds, $1,645.83; taxes, $6,300; dividend (3 p. c. on preferred stock, paid Jan., 1896), $17,820—total, $25,765.83. Surplus, $18,115.12; surplus forward, $141,233.94—total, $159,349.06.

Financial Statement, June 30, 1896.—Capital stock—common, $1,566,000; preferred, $594,000; funded debt (see below), $95,000; current liabilities, $52,913.22; profit and loss, $159,349.06—total, $2,467,262.28. *Contra:* Cost of road and equipment, $2,396,317.45; cash, $51,533.27; fuel account, $466.20; current assets, $18,945.36—total, $2,467,262.28.

The common stock was issued in exchange for old 1st mtge. bonds and interest; the preferred for prior liens, receiver's certificates, etc. Preferred stock is entitled to preference up to 5 p. c. and to share equally with common in any surplus over 5 p. c. on both classes.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, dated June 1, 1895, interest payable June and Dec., at Philadelphia, Pa.; authorized issue, $500,000. Trustee: the Investment Trust Co. of Philadelphia, Pa. These bonds have the privilege of registration and are redeemable at the option of the company at 105 on ninety days' notice. The proceeds of the issue are to be expended in improvements to the property, acquisition of new railroad and equipment, and other corporate purposes of the company.

Directors (elected Oct. 21, 1896).—James G. Leiper, W. D. Frismuth, Jr., Philadelphia, Pa.; Thos. R. White, Jr., New York, N. Y.; J. S. L'Amoreaux, Ballston, Spa, N. Y.;

Samuel Hunt, Geo. W. Lewis, Howard C. Hollister, Perin Langdon, A. B. Voorheis, Cincinnati, O.

SAMUEL HUNT, *President and General Manager*.....Cincinnati, O.
James G. Leiper, *Vice-President*.....Philadelphia, Pa.
Sec. & Treas.—Thomas Hunt .....Cincinnati, O. | *Auditor*—W. D. Gray.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY (THE).

Main Line of Road.—Hudson, O., to Columbus, O.....143.85 m.
Dresden Br.: Killbuck to Trinway, O., 33.4 m.; *Coal Spurs*, 13.97 m. 47.37 m.—191.22 miles.
Trackage : { *Cin. and Musk. Val. Ry.:* Trinway, O., to Zanesville, O. 16.60 m.
{ *Cleveland and Pittsb. Ry.:* Hudson, O., to Cleveland, O. 25.53 m.— 42.13 "

Total length of lines operated, June 30, 1896..... 233.35 miles.
Sidings, etc., 40.65 miles. Gauge, 4 ft. 9 in. Rail (steel, 198.31 m.), 56 and 67 lbs.

History.—Organized Jan. 1, 1886, by the purchasers at foreclosure sale, June 9, 1882, of the Cleveland, Mt. Vernon and Delaware RR. (See MANUAL for 1885, p. 538.)

TRACKAGE, CONTRACTS, ETC.—The Baltimore and Ohio RR. Co., as lessee of the A. & C. J. Ry., are joint owners of the double track between Akron Junc. and Warwick, 16.05 miles, and use it in common, this company maintaining the track, stations, etc., and charging proportionately to the B. & O. based on usage. Through passenger trains from Columbus to Cleveland are delivered at Hudson to the Cleveland and Pittsburgh Division of the Pennsylvania Co. and hauled with their motive power and crew through to Cleveland, 25.53 m., on a guarantee of $75 per diem, less the earnings from through passengers on two trains each way and the express and mail on the night trains. This company allows the Norfolk and Western RR. Co. the use of right of way covering 2,500 feet in Columbus, O., for which it receives a rental of $250 per annum. On this right of way the C. A. & C. Ry. Co. maintains a track of 1,800 feet, one-half the expense of which is paid by the Norfolk and Western. For terminal facilities at the Norfolk and Western freight depot in Columbus, O., this company pays a rental of $717.73 per month, paying on a basis of 3 p. c. per annum on valuation of property, together with a proportion of expenses in accordance with usage. The C. A. & C. Ry. Co. participates in the use of the Union Passenger Depot at Columbus, O., paying therefor a proportion of the expenses, based on the number of passenger trains run in and out, and at Akron has the use of the Union Passenger Depot by paying a proportion of the expenses of maintenance and operation, based on trains in and out. This company gains an entrance to the Union Passenger Depot at Columbus, O., by using the tracks of the Baltimore and Ohio and P. C. C. & St. L. (Newark Division) for a distance of 990 feet, paying therefor a fixed rental of $50 per month. It also runs its trains over the tracks of the Cincinnati and Muskingum Valley Ry. Co. between Trinway and Zanesville, O., 16.6 m., and has the privilege of the use of depot and terminals at Zanesville, paying therefor a rental of $992.03 per month, being 2½ p. c. per annum on valuation of property, and a proportion of expenses of maintenance of track and depot upon usual bases.

Rolling Stock, June 30, 1896.—Locomotives, 37. Cars—passenger, 30; chair, 3; officers', 1; baggage, etc., 11; freight (box, 1,505; flat, 119; stock, 66; coal, 1,056; caboose, 13), 2,759; gravel, 47; derrick, 1; tool, 2; steam shovel, 1; pile-driver, 1—total cars, 2,856. Of which, 2 locomotives, 1,000 box, and 100 gondola coal cars are held under car trusts (see page 90).

Operations, year ending June 30, 1896.—See tabulated statement on page 90.

Earnings—		Expenses—	
Passenger	$244,510 87	Transportation	$344,647 65
Freight	490,227 67	Maintenance of Equipment	88,929 83
Mail and Express	41,275 14	Maintenance of Way and Bldgs.	89,200 74
Miscellaneous	98,905 98	General	79,579 30
Total ($4,513.38 per mile)	$874,919 66	Total ($3,107.34 per mile)	$602,357 52

Net earnings (31.15 p. c.), $272,562.14. Payments: Interest on bonds, $133,800; on loans, etc., $19,332.81; rentals of tracks, $28,257.32; taxes, $28,605.17—total, $209,995.30. Surplus, $62,566.84; surplus forward, $276,159.20—total, $338,726.04. Deduct—betterments, $48,847.90; mileage book adjustment account, $36,406.36; old accounts of previous years, $38,506.62—total, $123,760.88. Surplus, June 30, 1896, $214,965.16.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$6,978,102 62	Capital Stock (shares, $100)	$4,000,000 00
First Consol. Mtge. Bonds (Collat. Acct.)	400,000 00	Funded Debt (see below)	2,530,000 00
Akron Union Depot Capital Stock	50,000 00	First Consolidated Mtge. Bonds (*contra*)	400,000 00
Material and Fuel on Hand	30,622 25	Bills Payable	233,241 47
Current Accounts and Assets	77,127 83	Accrued Interest	49,992 50
Cash on Hand	39,783 38	Accounts Payable	118,236 04
		Unpaid Wages	29,200 91
		Profit and Loss	214,965 16
Total Assets	$7,575,636 08	Total Liabilities	$7,575,636 08

Statement of mileage, operations, and capital account for eight fiscal years :

	1889 June 30. (6 mos.)	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles Railroad Operated	193.85	194.40	194.40	194.40	194.40	206.10	206.10	233.35
Passenger Train Miles	194,436	399,423	371,401	406,912	478,042	490,516	480,502	423,216
Freight Train Miles	164,980	363,901	333,864	426,228	467,819	340,516	314,453	343,584
Total Rev. Train Miles.	436,403	946,382	969,184	833,140	945,861	831,032	794,955	766,800
Passengers Carried	178,610	482,307	573,512	593,563	615,943	545,368	443,495	364,827
Passenger Miles	4,169,650	10,856,411	11,951,850	13,421,164	14,338,384	15,272,457	12,896,544	13,274,119
Tons Freight Moved	384,124	881,936	980,813	1,125,774	1,288,086	977,505	882,107	891,616
Tons Freight Moved 1 Mile.	26,396,878	59,914,183	67,822,236	77,082,095	88,203,888	63,625,704	61,007,166	71,367,611
	$	$	$	$	$	$	$	$
Earnings—Passenger	108,235	255,717	273,913	298,184	318,497	301,594	287,745	244,511
Freight	205,825	477,985	555,717	612,189	643,965	479,443	451,448	490,228
Mail and Express	19,834	39,906	41,661	43,912	48,709	43,748	42,151	41,275
Miscellaneous	12,231	24,282	31,244	13,658	19,069	71,304	112,526	98,906
Total Earnings	346,124	797,890	902,536	967,943	1,030,240	896,090	893,870	874,920
Operating Expenses	273,947	584,546	663,155	705,151	755,830	647,596	582,214	602,358
Net Earnings	72,177	213,344	239,381	262,792	274,411	248,494	311,656	272,562
Payments: Interest	42,977	87,564	110,635	123,711	129,539	132,980	142,409	153,133
Rentals	18,511	53,551	50,852	39,583	38,655	35,071	27,194	28,257
Dividends	.....	(1) 40,000	(1) 40,000	(1½) 50,000	.....	.....	.....	.....
Miscellaneous	4,830	17,547	35,616	25,852	32,540	28,587	28,255	28,605
Total Payments	66,318	198,662	237,103	239,146	200,734	196,638	197,958	209,995
Balance, Surplus	5,859	14,682	2,277	23,646	73,677	51,856	113,698	62,567
Gross Earnings per Mile	1,785 53	4,104 37	4,642 67	4,979 13	5,299 59	4,609 51	4,611 14	4,513 38
Gross Expenses per Mile	1,413 18	3,006 92	3,411 29	3,627 32	3,888 01	3,331 25	3,003 43	3,107 34
Net Earnings per Mile	372 34	1,097 45	1,231 38	1,351 81	1,411 58	1,278 26	1,607 71	1,406 04
Expenses to Earnings	79.15 p. c.	73.26 p. c.	73.48 p. c.	72.85 p. c.	73.36 p. c.	72.26 p. c.	65.13 p. c.	68.85 p. c.
Av. Rate per Pass. per Mile.	2.59 c.	2.36 c.	2.29 c.	2.22 c.	2.22 c.	1.97 c.	2.23 c.	1.84 c.
Av. Rate per Ton per Mile.	0.779 c.	0.798 c.	0.819 c.	0.794 c.	0.730 c.	0.754 c.	0.740 c.	0.687 c.
Miles Railroad Owned	177.25	177.80	177.80	177.80	177.80	189.50	189.50	191.22
Miles of Track	212.66	218.13	221.50	223.76	230.18	231.78	233.14	231.87
Miles Steel Rail	177.25	177.80	183.94	186.44	207.28	195.33	198.31	198.31
Locomotives	31	34	37	40	40	42	41	37
Passenger and Baggage Cars	40	42	41	40	47	47	47	45
Freight and Other Cars	771	738	1,808	1,777	2,916	2,901	2,899	2,811
	$	$	$	$	$	$	$	$
Capital Stock	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt	1,691,000	1,730,000	2,330,000	2,355,000	2,530,000	2,530,000	2,530,000	2,930,000
Bills and Accounts	153,839	188,973	249,490	176,314	173,076	165,049	217,819	351,477
Other Liabilities	44,469	46,191	45,534	150,431	781,664	611,767	53,858	79,143
Profit and Loss	10,937	65,619	67,897	73,646	78,409	217,508	276,159	214,965
Total Liabilities	5,900,145	6,030,786	6,692,921	6,755,391	7,563,149	7,524,324	7,077,836	7,575,636
Road and Equipment	5,690,089	5,758,321	6,382,791	6,345,142	7,252,142	7,314,616	6,877,879	6,978,103
Other Investments	13,036	29,519	1,513	68,069	50,000	50,000	50,000	450,000
Materials	83,051	61,017	98,280	100,120	60,141	35,104	31,581	30,622
Bills, Accounts, and Assets.	84,202	140,918	177,318	145,061	89,831	117,430	97,388	77,128
Cash	29,767	41,011	33,019	96,999	111,035	6,174	20,988	39,783
Total Assets	5,900,145	6,030,786	6,692,921	6,755,391	7,563,149	7,524,324	7,077,836	7,575,636

Statement showing the condition of the equipment trust account, June 30, 1896 :

Trusts.	1st Note Due.	Expires.	Description of Equipment.	Total Cost.	Total Paid.	Unpaid.	Monthly Payments.
				$	$	$	$
Ensign Mfg. Co	Mar. 15, 1893	Feb. 15, 1896	100 Coal Cars	42,154 84	42,154 84	.....	893 19
No. 84	Sept. 7, 1893	Aug. 7, 1900	1,000 Box Cars	607,580 00	257,210 00	350,370 00	6,870 00
Burnham-Williams Co.	Mar. 3, 1894	Feb. 3, 1897	2 Loco'ives	19,581 04	15,451 92	4,129 12	516 14
Total				669,315 88	314,816 76	354,499 12	8,279 33

Funded debt consisted, June 30, 1896, of $1,800,000 gen. mtge. 5 p. c. 40-yr. $500 and $1,000 coup. bonds, due March 1, 1927, interest March and Sept.; and $730,000 equipment trust and 2d mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Aug. 1, 1930, interest Feb. and Aug. The equipment trust and 2d mtge. bonds may be paid off at par Aug. 1, 1900, or at 105 and interest any time thereafter before maturity. They are a first lien on 1,288 freight cars, 3 locomotives, 2 parlor cars, and 4 coaches, and are a second lien on all other property of the company. Trustee: State Trust Co., New York, N. Y. Trustees of gen. mtge.: H. W. Smithers, London, Eng., and vacancy. Coupons payable at the office of Hamilton Trust Co., Brooklyn, N. Y.

In Oct., 1893, there was authorized an issue of $4,000,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, interest June and Dec., $2,530,000 of which to be reserved to retire prior issues, and the remaining $1,470,000 to be used in

providing for terminal facilities, betterments, and improvements of these bonds, $400,000 are used as collateral. Trustee, Union Trust Co., New York, N. Y. (See general balance sheet.)

Directors (elected March 19, 1897).—Calvin S. Brice, Stewart M. Brice, Lima, O.; Samuel Thomas, Edward R. Thomas, New York, N. Y.; Andrew Squire, Cleveland, O.; C. N. Haskell, Ottawa, O.; A. L. Conger, Akron, O.

CALVIN S. BRICE, *President*.....Cleveland, O.
George L. Bradbury, *Vice-President*..... " "

Sec. & Aud.—S. Y. McNair.....Cleveland, O. | *Treasurer*—J. J. Sullivan..... Cleveland, O.
Asst. Sec. & Asst. Tr.—Geo. A. Morrison, New York, N. Y. | *Act. Gen. Supt.*—Jno. H. Sample..... " "

PRINCIPAL OFFICE AND ADDRESS..... ....Cleveland, O.
New York Office.....80 Broadway

CLEVELAND, CANTON AND SOUTHERN RAILROAD COMPANY.

Main Line of Road.—Cleveland, O., to Zanesville, O.....144.29 miles.
Sherrodsville Branch: Canton, O., to Sherrodsville, O.....42.29 m.
Minerva Branch: Minerva Junc. to Minerva, O..... 2.73 m.
Chagrin Falls Branch: Chagrin Falls Junc. to Chagrin Falls, O.... 8.19 m.
Marks Branch: Canton, O., to Marks, O..... 6.42 m.—59 63 "
Leased: *Massillon RR.:* Navarre to Warwick Mines, O..... 5.50 "

Total length of lines operated, June 30, 1896..... .....209.42 miles.
Sidings (leased, 2.13 m.), 64.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Consolidation, in May, 1892, of the Cleveland and Canton, the Waynesburg and Canton, the Cleveland, Chagrin Falls and Northern, and the Cleveland, Canton and Southern RR. Cos. (See MANUAL for 1892.) On Sept. 15, 1893, J. W. Wardwell and Frederick Swift were appointed receivers, but in July, 1894, the latter resigned, and the former is now sole receiver. The plan of relief given on page 106 of the MANUAL for 1894 having failed of acceptance by the bondholders, none of the receivers' certificates therein referred to were issued. There are, however, $124,000 receivers' certificates, issued on Jan. 1, 1894, outstanding. Committee representing respectively the C. & C. RR. 1st mtge., the C. & C. RR. equipment trust and improvement, the C. C. & S. RR. consolidated mtge. and the Cosh. & So. RR. bondholders have been appointed and are now (April 1, 1897) preparing a plan of reorganization.

Rolling Stock, June 30, 1896.—Locomotives, 36. Cars—passenger, 16; baggage, mail, and express, 10; freight (box, 59; flat, 165; stock, 8; coal, 2,095; caboose, 20), 2,348; other, 62—total cars, 2,435, of which 24 locomotives, 3 passenger, 2 baggage, etc., 124 flat, 1,755 coal and 1 other car are held under car trusts.

Operations, year ending June 30, 1896.—Train mileage—passenger, 348,266; freight, 306,088; other, 321,740—total, 976,094 miles. Passengers carried, 393,777; carried one mile, 8,897,955; average mile rate, 1.73 cents. Tons freight moved, 1,152,848; moved one mile, 65,676,661; average ton-mile rate, 0.75 cent.

Earnings—		Expenses—	
Passenger	$153,927 47	Transportation	$298,476 97
Freight	496,273 48	Motive Power and Cars	90,219 27
Mail	16,999 60	Maintenance Way and Buildings	126,358 79
Express	11,880 00	General	31,058 55
Miscellaneous	27,734 36		
Total ($3,375.10 per mile)	$706,814 91	Total ($2,607.74 per mile)	$546,113 58

Net earnings (22.73 p. c.), $160,701.33. *Charges:* Interest on bonds, $219,220.83; on debt, $9,647.29; rentals, $17,946.40; taxes, $22,205.40; new sidings, $12,574.54—total, $281,594.46. Deficit, $120,893.13; deficit forward, $500,853.61—total, $621,746.74.

General Balance Sheet, June 30, 1896.

Cost of Property	$16,887,359 91	Capital Stock (par, $100) and Scrip	$12,799,459 00
Equipment	1,480,254 62	Funded Debt Outstanding (see below)	4,573,000 00
Stocks and Bonds Owned	941,155 27	Real Estate Mtges	104,500 00
Other Permanent Investments	6,900 00	Equipment Trust Obligations	485,981 85
Materials and Fuel on Hand	31,633 08	Bills and Accounts Payable	2,156,511 49
Trustees, Sinking Fund	45,000 00		
Current Assets	105,402 72		
Profit and Loss	621,746 74		
Total Assets	$20,119,452 34	Total Liabilities	$20,119,452 34

Capital stock, bonded debt, gross and net revenues, etc., for nine years :

Years.	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Expenses & Taxes.	Net Earn-ings.	Interest.	Other Charges.	Total Charges.	Balance (+ or —).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888...10,694,791	787,800	11,733,879	165.59	385,361	260,686	124,675	25,423	.....	25,423	+	99,252
1889...10,985,170	2,250,656	13,918,767	166.47	390,215	267,777	122,438	112,282	.....	112,282	+	10,156
1890...10,533,824	2,640,066	14,050,005	204.88	499,504	336,807	162,697	129,162	28,488	157,650	+	5,047
1891...10,993,357	2,842,400	14,652,101	204.45	648,716	432,780	215,936	164,049	31,378	195,427	+	32.460
1892...12,796,483	4,462,000	18,499.548	209.59	786,552	522,941	263,611	227,576	.....	227,576	+	36,035
1893...12,799,459	4,583,000	19,308,770	216.65	961,546	706,430	255,116	281,559	16,113	297,672	—	35,058
1894...12,799,459	4,679,000	19,315,670	210.15	619,307	615,168	4,139	216,824	184,302	401,126	—	396,987
1895...12,799,459	4,678,700	19,315,670	209.42	673,822	552,378	121,443	227,777	36,018	263,795	—	142,350
1896...12,799,459	4,573.000	19,315,670	209.42	706,815	568,319	138,496	228,868	30,521	259,389	—	120,893

Funded debt ($4,573,000) consisted, June 30, 1896, of following :

1st mtge. (C. & C. RR.) 5 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July	$2,000,000
1st mtge. (Cosh. & So. RR.) 5 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July	600,000
1st mtge. (C., C. & So. RR.) 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1941, interest Jan. and July	200,000
1st mtge. (C., C. F. & N. RR.) 5 p. c. 40-yr. $1,000 bonds, due April 1, 1929, interest April and Oct	200,000
1st mtge. (W. & C. RR.) 5 p. c. 40-yr. $1,000 bonds, due June 1, 1928, interest June and Dec	200,000
1st consol. mtge. (C., C. & S. RR.) 5 p. c. 50-yr. $1,000 coup. bonds, due May 1, 1942, int. May and Nov..	76,000
Debent. (C., C. F. & N. RR.) 6 p. c. 6-yr. $1,000 bonds, due May 1, 1896, interest May and Nov	150,000
6 p. c. (Cosh. & So. RR.) coup. notes, dated April 1, 1889, due April 1, 1894, interest April and Oct	26,000
Equipment Trust and Improvement 5 p. c. 26-yr. $1,000 bonds, due July 1, 1917, interest April and Oct..	1,121,000

The *1st mtge. C. & C. RR. bonds* are authorized at the rate of $12,500 per mile, and are secured on the line from Cleveland to Coshocton, O., 115.31 m., and branches from Canton, O., to Sherrodsville, O., 42.29 m., and from Oneida, O., to Minerva, O., 2.73 m.; a total of 160.33 miles. They were issued to provide means for changing the gauge and relaying the road with new 60-lb. steel rail. Interest payable in New York, at the Knickerbocker Trust Co.; in Boston, at the International Trust Co., trustee. Interest due July 1, 1894, was paid Dec. 31, 1894 ; Jan., 1895, coupons were paid June 29, 1895 ; July, 1895, and subsequent coupons are in default.

The *1st mtge. C. & S. RR. bonds* are secured on the line from Coshocton to Zanesville, O., 29.90 miles. They are gold bonds, dated July 1, 1887, interest payable at office of trustee, the International Trust Co., Boston, Mass. Interest in default since July, 1893.

The *1st mtge. C., C. F. & N. RR. bonds* are secured on the line from Chagrin Falls to Solon, 8.19 miles. Authorized issue, $20,000 per mile. Interest payable by the trustee, the International Trust Co., Boston, Mass.

The *1st mtge. C., C. & S. RR. bonds* are dated Dec. 1, 1890, and are secured on real estate in Zanesville. Trustee: International Trust Co., Boston, Mass.

The *1st mtge. W. & C. RR. bonds* are secured on the line from Canton to Marks, O., 6.42 miles. They are $1,000 each, coup. form, interest payable by the trustee, the International Trust Co., Boston, Mass. Interest in default since June, 1893.

The *2d mtge. equipment trust and improvement bonds* were issued by the C. & C. RR. Co., March 2, 1891. They are a first lien on certain equipment and are subject to the C. and C. 1sts on 160.33 m. of road. Interest in default since April, 1893. Authorized amount, $2,000,000. Trustee: International Trust Co., Boston, Mass.

The *debenture bonds* are dated May 1, 1890, and are secured on rolling stock not covered by the equipment trust and improvement mtge. Authorized amount, $150,000. Trustees: George N. Smalley and Wm. Rotch.

The *1st consols* are dated May 14, 1892, and are authorized at a rate not exceeding, with the present mortgage indebtedness, $26,000 per mile of main track. Bonds of the constituent companies may be exchanged for these. Interest payable at office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Massillon RR.—Navarre to Warwick Mines, O., 5.5 m.; sidings, 2.13 miles. Rail (steel), 60 lbs. Road opened March 1, 1896. Leased from that date to the C. C. & O. RR. Co., for 30 years, the lessee paying this company ten cents per ton on all freight from or to this road. Rental, year ending June 30, 1896, $17,946, which was paid as interest on bonds ($5,500) and sinking fund and other charges ($12,446). Capital stock, $110,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due March 1, 1912, interest March and Sept., at office of trustee), $110,000—total, representing cost, etc., $220,000. Trustee of bonds: G. N. Smalley, 54 Devonshire St., Boston. H. A. Kennedy, Pres., Canton, O.; J. W. Wardwell, Sec. & Treas., Cleveland, O. General Office, Cleveland, O.

Board of Directors, Cleveland, Canton & So. RR. Co., elected May 18, 1894.

Fred'k Swift...New Bedford, Mass.	C.W. Plummer, New Bedford, Mass.	Wm. Edwards.....Cleveland, O.
Morgan Rotch.. " " "	A. C. Barstow.....Providence, R. I.	Seth T. Paine..... " "
Wm. Rotch.....Boston, "	E. J. Blandin.....Cleveland, O.	Isaac H. Taylor.....Carrollton, "
J. W. Wardwell.....Cleveland, O.	Henry C. Ranney..... " "	Isaac N. Pennock.....Minerva, "
A. S. Emory..... " "	Edward S. Flint..... " "	H. A. Wise.....Canton, "

J. W. WARDWELL, *Receiver and General Manager* .....Cleveland, O.
HENRY C. RANNEY, *President*..... " "
A. C. Barstow, *Vice-President* .....Providence, R. I.
Sec. & Treas.—Wm. Rotch.....Boston, Mass. | *Auditor*—Wm. H. Woodward.....Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS..... .....Cleveland, O.

CLEVELAND, LORAIN AND WHEELING RAILWAY COMPANY.

Main Line of Road.—Lorain, O., to Bridgeport, O..... .....157.5 m.
Cleveland Branch : Lester, O., to Cleveland, O..... 28.0 m.
Bellaire Branch : Martin's Ferry to Bellaire, O..... 6.8 m.—192.3 miles.
Sidings, etc., 99.9 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (281.3 m.), 56, 65 and 70 lbs.

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History.—Consolidation, Nov. 23, 1893, of the Cleveland, Lorain and Wheeling RR. Co (organized March 13, 1883, as successor to the Cleveland, Tuscarawas Valley and Wheeling Ry. Co.; see MANUAL for 1888) with the Cleveland and Southwestern Ry. Co., whose line of road was constructed from Lester to Cleveland in 1894. (See MANUAL for 1894.)

Rolling Stock, June 30, 1896.—Locomotive engines, 63. Cars—coaches, 20; combination, 3; baggage, mail and express, 7; freight (box, 249; gondola, 3,848; flat, 409; caboose, 50; side dump, 99; hopper bottom, 100), 4,755; other cars, 12—total cars, 4,797.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$183,483 33	**Expenses**—Transportation	$629,264 44
Freight	1,365,049 03	Motive Power and Cars	215,276 20
Mail and Express	27,129 48	Maintenance Way & Buildings	206.141 19
Miscellaneous	11,256 09	General	58,332 63
Total ($8,252.30 per mile)	$1,586,917 93	Total ($5,767.10 per mile)	$1,109,014 46

Net earnings (30.12 p. c.), $477,903.47; other receipts, $2,580.44—total, $480,483.91. Payments: Interest on mtge. bonds, $264,000; on unfunded debt, $17,045.49; on car trusts, $16,228.89; dividends on preferred stock (March and June, 1896, 1 p. c. each), $100,000; taxes, $37,731.23—total, $435,005.61. Surplus, $45,478.30; surplus forward, $307,669.42—total, $353,147.72.

Statement of operations, earnings, etc., for eight fiscal years ending June 30:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	164.30	164.30	164.30	164.30	164.30	192.30	192.30	192.30
Miles of Track	214.39	219.30	212.84	234.79	234.79	262.79	269.79	292.20
Miles of Steel Rails	164.30	164.30	176.84	204.79	224.79	262.52	269.79	281.30
Passenger Train Miles	306,909	305,030	302,599	305,048	378,716	383,183	393,515	1,087,373
Freight Train Miles	670,137	594,132	836,910	983,070	1,032,229	911,054	970,719	
Total Engine Miles	1,443,911	1,408,511	1,139,509	1,288,118	1,410,945	1,752,038	2,059,587	1,556,836
Passengers Carried	364.990	396,369	375,679	375,499	414,742	326,530	312,595	377,886
Passenger Miles	6,024,796	6,822,003	6,552,426	6,649,670	7,796,599	6,479,306	6,536,795	9,527,403
Freight (tons) Moved	1,447,036	1,568,602	1,858,656	2,154,704	2,203,981	1,707,497	2,226,794	2,780,886
Freight (ton) Miles	150,405,970	162,788,176	177,409,477	222,808,984	212,439,369	188,881,323	226,169,122	275,841,909
	$	$	$	$	$	$	$	$
Passenger Earnings	135,219	145,061	150,195	149,499	164,645	153,993	153,673	183,483
Freight Earnings	942,589	954,929	1,107,341	1,232,895	1,209,833	989,743	1,168,601	1,365,049
Mail and Exp. Earnings	20,326	20,078	19,943	21,319	24,320	24,535	27,168	27,129
Miscellaneous Earnings	22,951	25,164	13,993	25,773	43,384	13,773	12,523	11,256
Gross Earnings	1,121,085	1,145,232	1,291,472	1,429,486	1,442,182	1,182,044	1,361,965	1,586,918
Operating Exp. & Taxes	818,601	776,559	950,284	1,111,619	1,110,855	884,341	959,037	1,146,745
Net Earnings	302,484	368,673	341,188	317,867	331,327	297,703	402.928	440,173
Gross Earnings per Mile	6,823 40	6,970 04	7,860 45	8,700 46	8,777 74	7,194 42	7,082 50	8,252 30
Gross Exp. & Taxes p. M.	4,982 36	4,726 46	5,783 83	6,765 79	6,761 14	5,382 48	4.821 96	5.963 31
Net Earnings per Mile	1,841 04	2,243 58	2,076 62	1.934 67	2,016 60	1,811 94	2.260 54	2.288 99
Expenses to Earnings	73.02 p. c.	67.81 p. c.	73.58 p. c.	77.76 p. c.	77.03 p. c.	74.81 p. c.	68.08 p. c.	72.26 p. c.
Av. Rate per Pass. per M.	2.24 c.	2.12 c.	2.29 c.	2.25 c.	2.11 c.	2.38 c.	2.35 c.	1.92 c.
Aver. Rate per Ton per M.	0.62 c.	0.58 c.	0.62 c.	0.55 c.	0.57 c.	0.52 c.	0.52 c.	0.49 c.

General Balance Sheet, June 30, 1896.

Cost of Road, Equipment, etc	$18,637,418 73	Common Stock Paid in (shares, $100)	$8,000,000 00
Other Permanent Investments	300,000 00	Preferred Stock Paid in (shares, $100)	5,000,000 00
Materials and Supplies on Hand	29,320 21	Funded Debt Outstanding (see below)	5,400,000 00
Bills Receivable	9,209 46	Car Trust Series "A"	365,000 00
Cash in Treasury	28,157 81	Bills Payable	54,709 02
Due from Solvent Cos. and Individuals	143,694 39	Audited Bills and June, '96, Pay Roll	162,290 19
Other Accounts and Cash Assets	187,346 33	Profit and Loss	353,147 72
Total Assets	$19,335,146 93	Total Liabilities	$19,335,146 93

Funded debt, outstanding, June 30, 1896, consisted of (total $5,400,000; annual interest charge, $284,000):

C., T. V. & W. Ry. 1st mtge. 7 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1898, interest April and Oct	$700,000
C., L. & W. Ry. consol. 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1933, int. April and Oct.	4,200,000
C., L. & W. Ry. gen. mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due June 1, 1936, interest June and Dec	400,000

The total authorized issue of *consol. 1st mtge. bonds* is $5,000,000, of which $700,000, par value, are reserved with the trustee for the retirement of an equal amount of C., T. V. & W. Ry. 7s of 1898. In addition to being a first lien upon the railway property, rights, and franchises, all the property of the Pittsburgh and Wheeling Coal Co., which has a present capacity of 2,800 tons of coal per day, and which owns 5,600 acres of coal, is assigned to the trustee as security for these bonds.

The authorized amount of general mtge. bonds is $1,000,000. They were authorized at a meeting held May

11, 1896, to provide for improvements, and are secured by mtge. on the entire property of the company. The authorized issue of *Car Trust Series "A"* bonds is $400,000; they bear 5 p. c. interest payable Jan. and July, are due in 80 monthly payments, and cover 6 locomotives and 1,000 coal cars.

Interest on all bonds is payable at office of Blair & Co., 33 Wall Street, New York, N. Y. Trustee of bonds: United States Mortgage Co., New York, N. Y.

Directors (elected Oct. 6, 1896).—Henry A. Taylor, Milford, Conn.; H. F. Shoemaker, Jas. A. Blair, Alfred Sully, John B. Dennis, New York, N. Y.; M. D. Woodford, E. Zimmerman, Cincinnati, O.; J. W. McClymonds, Massillon, O.; Parks Foster, Elyria, O.; J. E. French, Daniel P. Eells, W. R. Woodford, W. A. Shoemaker, Cleveland, O.

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Secretary—W. A. Shoemaker.....Cleveland, O. | *General Manager*—W. R. Woodford.....Cleveland, O.
Treasurer—H. T. Sandford..... " " | *Auditor*—W. H. Park..... " "

PRINCIPAL OFFICE AND ADDRESS.....Hickox Bldg., Cleveland, O.

COLUMBUS, SANDUSKY AND HOCKING RAILROAD COMPANY.

Main Lines of Road: { Fair Grounds, O., to Sandusky, O.....111.00 m.
Columbus to Shawnee & Shawnee Jc., O. 92.37 m.—203.37 miles.

Branches: Various..... 22.84 "
Leased: *Zanesville Terminal Ry.:* Muskingum to S. and W. Zanesville, O... 4.62 "
Trackage (for details, see paragraph below)..... 42.20 "

Total length of all lines operated, June 30, 1896 (owned, 226.21 m.)..... 273.03 miles.
Sidings, etc. (leased, 3.3 m.), 49.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

Trackage: C., C., C. & St. L. Ry., Columbus, O., to 5th Ave., 1.10 m.; T. & O. C. Ry., Alum Creek to Thurston, O., 25 m.; C. & M. Vy. Ry., S. Zanesville to Zanesville, O., 2 m.; K. & M. Ry., Buckingham to Glouster, O., 9 m.; B. & O. RR., W. Zanesville to Pearl St., O., 0.40 m.—total, 42.20 miles.

History.—Chartered Aug. 22, 1895, as successor to the Columbus, Sandusky and Hocking Ry. Co., whose property was sold under foreclosure on Oct. 19, 1895, in pursuance of the plan of reorganization published on page 121 of the MANUAL for 1896. The new company assumed possession of the property on Nov. 14, 1895. A receiver was appointed for this company on Jan. 15, 1897, and discharged Jan. 26, 1897. A committee, of which Louis Fitzgerald, of New York, is chairman, was appointed in Feb., 1897, to protect the interests of the bondholders and prepare a plan of reorganization.

Rolling Stock, June 30, 1896.—Locomotives, 47. Cars—passenger, 24; parlor, 3; combination, 6; baggage, etc., 4; box, 393; flat, 90; coal, 3,040; other, 6; caboose, 22; officers', 1; pay, 1—total cars, 3,590.

Operations, year ending June 30, 1896.—Train mileage—passenger, 355,791; freight, 609,141; mixed, 42,107; switching, 253,052—total, 1,260,091 miles. Passengers carried, 271,949; carried one mile, 8,048,567; average mile rate, 1.723 cents. Tons freight moved, 1,181,174; moved one mile, 129,617,206; average ton-mile rate, 0.55 cent.

EARNINGS.	1895-96	1894-95
Passenger	$138,663 52	$146,628 40
Freight	717,764 46	704,306 09
Mail and Express	20,641 70	19,195 52
Miscellaneous	28,227 00	34,173 38
Total	$905,296 68	$904,303 39
Total per Mile	3.315 74	3,312 10

EXPENSES.	1895-96	1894-95
Transportation	$441,764 04	$499,236 28
Maintenance of Equipment	111,142 29	94,244 42
Maintenance Way, etc	99,068 46	101,112 37
General	44,890 84	45,474 28
Total	$696,865 63	$740,067 35
Total per Mile	2,552 34	2,710 57

Net earnings, 1895-96 (23.02 p. c.), $208,431.05. *Charges:* Interest on receiver's certificates, $24,346.32; on real estate notes, $12,000; on coupon notes, $3,352.33; on 1st mtge. bonds and scrip, $5,898.10; on floating debt, $13,391.83; commission on sale receiver's certificates, $7,500; *July 1, 1896, gen. mtge. coupons, $93,082.40; leased line rentals (see below), $81,169.27; taxes, $20,001.60—total, $260,741.85. Deficit for year, $52,310.80.

"Leased line rentals" in foregoing income account: Col. Term. & Transf. RR., $13,550; Zanesv. Term. Ry., $23,150; C. & M. Vy. Ry., $5,754.48; T. & O. C. Ry., $12,500; C., C., C.

*The general mortgage coupons maturing July 1, 1896, as well as those maturing Jan. 1, 1897, were paid in first mortgage bond scrip bearing interest from April 1, 1896; interest involved to maturities of coupons being adjusted. The amount of the July 1, 1896, interest, however, is included in above income account, that the result for the year may be shown as if the interest had been paid from income.

& St. L. Ry., $12,600; K. & M. Ry., $3,400; Norf. & West. RR., $5,000; B. & O. RR., $1,300; Union Depot, Columbus, $3,914.79—total, $81,169.27.

General Balance Sheet, June 30, 1896.

Cost of Property	$13,536,644 10	Preferred Stock (4 p. c. non-cumulative) (shares, $100)	$4,041,067 00
Less Income Bonds	628,000 00—$12,908,644 10	Common Stock (shares, $100)	3,348,392 00
Materials on Hand	31,238 87	Funded Debt (see below)	11,715,111 42
Available Assets	199,511 68	Receiver's Certificates	500,000 00
Union Depot Viaduct Account	6,997 43	Audited Vouches and Pay-Rolls	145,372 53
Hatch & Foote, 1st mtge. bonds for sale	15,000 00	Notes Payable	444,436 88
First Mortgage Bonds in Treasury	1,213,000 00	Accounts Payable	229,538 63
Collateral to Loan Account	83,000 00	Cash Overdraft	735 75
G. W. Sinks, Trustee Collateral to Notes	510,000 00	Due R. R. Co.'s on Junction Settlements	3,040 61
G. W. Sinks, of Purchasing Committee, Reorganization Certificates not taken up	5,351,948 10	Accrued interest on Receiver's Certificates	19,922 96
C. S. & H. Ry. Co.'s Coupons in Treasury	1,200 00	Accrued Interest on Bonds	5,785 07
January, 1897, Coupons Redeemed in Scrip	88,429 39	Accrued Taxes	7,788 88
First Mortgage Bond Discount	3,675 00	Accrued Insurance	3,930 17
Accrued Leased Line Rentals	66 53		
Income Deficit to June 30, 1896	52,310 80		
Total Assets	$20,465,021 90	Total Liabilities	$20,465,021 90

Funded debt (total, $11,715,111.42) outstanding, June 30, 1896, consisted of the following:

1st mtge. 5 p. c. 5-yr. $1,000 gold coup. bonds, due Oct. 1, 1900, interest April and Oct	$2,000,000.00
Gen. mtge. 4 p. c. 50-yr. $1,000 gold bonds, due July 1, 1946, interest Jan. and July	7,446,591.79
Income 4 p. c. 50-yr. non-cumulative gold bonds, due 1945, interest payable (if earned) Feb. & Aug.	1,150,171.77
Real estate 1st mtge. 6 p. c. 10-yr. $1,000 coup. bonds, due June 1, 1902, interest June and Dec.	200,000.00
6 p. c. 5-yr. $1,000 coup. notes, due Dec. 15, 1897, interest June 15 and Dec. 15	89,000.00
Car Trust notes, issued and due at various dates	680,128.57
1st mtge. bond scrip, for gen. mtge. coupons July 1, 1896 and Jan. 1, 1897, int. 5 p. c. from April 1, 1896	149,219.29

The *prior lien bonds* were issued under the recent reorganization: $1,110,677 were set aside to be used in payment of car trusts; $703,107 for floating debt, and $180,000 for improvement of the road and equipment. Trustee, Mercantile Trust Co., New York, N. Y.

The authorized amount of *general mtge. bonds* is $10,000,000, of which $2,544,000 were reserved for the following purposes: $2,000,000 for redemption of prior liens; $200,000 for real estate mtges.; $89,000 for coupon notes and $255,000 for surplus bonds to cover discounts. The remainder was used for retiring at par the C., S. & H. Ry. 1sts ($3,543,184) and equipment bonds ($708,000), and the Sandusky and Col. Short Line 1sts ($3,000,000) and equipment bonds ($150,000). The first coupon of these bonds became payable July 1, 1896; and for 1896 and 1897 bear interest at the rate of 2½ p. c. per annum; during 1888 and 1889 at the rate of 3 p. c. and thereafter at the rate of 4 p. c. Coupons due July 1, 1896 and Jan. 1, 1897 were paid in 1st mtge. bond scrip bearing interest from April 1, 1896. Trustee: Metropolitan Trust Co., New York, N. Y.

Of the total amount of *income bonds* ($4,100,000), $1,514,000 were used in retiring at par the Col., S. & H. consols. and all attached coupons. Total amount issued to June 30, 1896, $1,778,171.77, less scrip deposited as collateral, $628,000—$1,150,171.77.

Interest on the several issues of bonds payable at the company's office in Columbus, O., or at its agency in the City of New York.

Zanesville Terminal Ry.—Muskingum to W. Zanesville, O., 4.62 miles. Leased to the C., S. & H. RR. Co., that company guaranteeing interest on bonds. The companies using this property pay $2 per loaded car. A cash dividend of 2 p. c. was paid in Aug., 1892 and of 2½ p. c. in bond scrip in May, 1894. Capital stock, $453,000; funded debt, $453,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1940, interest Jan. and July, at the office of Hatch & Foote, New York, N. Y. Chase Andrews, Pres.; L. W. Neereamer, Sec.; W. D. McKinney, Treas. & Aud., Columbus, O. General and Stock Transfer Office, Columbus, O.

Board of Directors, Columbus, Sandusky and Hocking RR. Co., elected Sept. 26, 1896.

D. S. Gray	Columbus, O.	Geo. W. Sinks	Columbus, O.	Thompson Dean	New York, N. Y.
W. E. Guerin	" "	Henry Stearns	" "	C. D. Firestone	Columbus, O.
H. D. Turney	" "	Theodore Leonard	" "	John P. McCune	" "
Charles Parrott	" "	C. J. G. Hall	New York, N. Y.	Ed. H. Zurhorst	Sandusky, O.
F. G. Picard	" "	H. W. Putnam, Jr.	" "	J. F. Greenough	Boston, Mass.

W. E. GUERIN, *President and General Manager* ..... Columbus, O.

Vice-President—Charles Parrott..... Columbus, O. | *Secretary*—H. D. Turney..... Columbus, O.
Treasurer—G. C. Hoover..... " " | *Aud. & Asst. Treas.*—A. W. Dunning..... " "

PRINCIPAL AND STOCK TRANSFER OFFICE..... Columbus, O.

DETROIT AND MACKINAC RAILWAY COMPANY.

Main Line of Road.—Bay City, Mich., to La Rocque, Mich..... 160.10 miles.
Rose City Branch: Emery Junction to Rose City, Mich..... 31.80 m.
Prescott Branch: Emery Junction to Prescott, Mich..... 11.80 m.
Mud Lake Branch: Mud Lake Junction to Pritchards, Mich..... 6.00 m.
Valentine Lake Branch: La Rocque to Valentine Lake, Mich..... 25.70 m.
Logging Branches..... 61.00 m.—136.30 "

Total length of lines operated, December 31, 1896..... 296.40 miles.
Sidings and spurs, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Reorganization, Dec. 31, 1894, of the Detroit, Bay City and Alpena RR. Co., whose property was sold under foreclosure on Nov. 8, 1894 (see MANUAL for 1895). The new company assumed the operation of the road on Feb. 1, 1895.

On April 16, 1896, this company purchased the Alpena and Northern RR., extending from Alpena in a northwesterly direction about 30 m. toward Mackinac, together with about 30 m. of logging branches, the consideration for this purchase being $300,000 1st lien bonds.

Rolling Stock, Dec. 31, 1896.—Locomotives, 20. Cars—passenger, 9; baggage, etc., 6; freight (box, 95; flat, 381), 476; caboose, 5; other, 252—total cars, 748.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 137,400; freight, 200,210; mixed, 63,990—total, 401,600 miles. Passengers carried, 73,207. Tons freight moved, 433,836. Earnings—passenger, $75,412.61; freight, $207,946.96; mail, $13,339.22; express, $1,749.22; other, $2,174.85—total, $400,622.86. Operating expenses—transportation, $122,601.81; motive power and cars, $36,088.92; maintenance of way, etc., $86,206.71; general, $36,204.79—total, $281,102.23. Net earnings (29.83 p. c.), $119,520.63. Payments: Construction and equipment (charged to income), $227,130.12; old accounts charged off, $3,782.82—total, $230,912.94. Deficit for year, $111,392.31; surplus forward, $135,235.91—net surplus, $23,843.60.

General Balance Sheet, December 31, 1896.

Cost of Road	$4,610,888 54	Capital Stock ($100 shares)	$2,000,000 00
Cost of Rolling Stock	311,817 18	Preferred Stock	45,000 00
Materials and Fuel on Hand	25,801 62	Funded Debt (see below)	2,900,000 00
Trust Accounts (J. P. Morgan & Co)	158,002 97	Current Accounts	19,888 76
Cash on Hand	28,213 56	Balance of Purchase of Alpena and Northern RR.	171,446 93
Bills and Accounts	25,455 42	Profit and Loss	23,843 60
Total Assets	$5,160,179 29	Total Liabilities	$5,160,179 29

Funded debt outstanding December 31, 1896, consisted of:

1st lien 4 p. c. 100-yr. $1,000 gold bonds, dated May 1, 1895, due June 1, 1995, interest June and Dec..... $900,000
Mtge. 4 p. c. 100-yr. $1,000 gold bonds, dated May 1, 1895, due June 1, 1995, interest June and Dec. (auth., $2,500,000) 2,000,000

The *1st lien bonds* are available for use, within ten years, only so far as necessary in case the board of directors shall decide to extend to or towards, or to acquire any existing line extending towards, Bay City and Mackinac, or either of those places, or to extend or acquire branches of lines so extended or acquired, and to provide equipment therefor; or to an amount not exceeding $100,000 to pay for any necessary cash outlays for the purchase of the property at the foreclosure sale, and for expenses of reorganization so far as not otherwise provided for.

The *mtge. bonds* are subordinate to the 1st lien bonds and shall be subject to redemption at par. These bonds shall be disposed of only as follows: $2,000,000 (bearing interest from June 1, 1895), ratably among the holders of $2,500,000 Detroit, Bay City and Alpena bonds, and $500,000 for additions to, and improvements of, the recognized property, etc., not over $50,000 to be used in any one year.

Interest on bonds payable at the office of J. P. Morgan & Co., New York City. All bonds are in coupon form, with privilege of registration of principal. Trustee of bonds: State Trust Co., New York, N. Y.

It was provided under the plan of reorganization that "$750,000 of the new bonds going to the holders of Drexel, Morgan & Co.'s receipts for bonds of Detroit, Bay City and Alpena RR. Co., and the $2,000,000 common stock (excepting such shares as may be required to qualify directors), shall be held by a Committee of Three (viz.: C. H. Coster, Edward N. Gibbs and Anthony I. Thomas), by it to be delivered to the holders of its certificates of beneficial interest from time to time when and as it shall be deemed prudent. The committee at any time may waive interest on the $750,000 bonds held by it, and, so far as waived, may take preferred stock at par or such waived interest. It may also take preferred stock at par for the principal of the $750,000 bonds if ultimately it finds such a course more prudent; and, in its discretion, may sell the $750,000 bonds and the common stock held by it as above.

Capital Stock.—Of the capital stock, $2,000,000 will be common stock, and not exceeding $1,000,000 will be 5 p. c. non-cumulative preferred stock. The preferred stock will be used only, so far as shall be found necessary, in exchange for bonds, and for funding coupons, as stated above, and its issue shall be limited to the amounts needed for these purposes. Up to Dec. 31, 1896, $45,000 of preferred stock had been issued.

Directors.—Anthony J. Thomas, C. H. Coster, Edward N. Gibbs, H. B. Hollins, New York, N. Y.; J. D. Hawks, Detroit, Mich.

J. D. HAWKS, *President and General Manager*.....Detroit, Mich.

George M. Crocker, *Vice-President and Auditor*..... " "

Secretary—J. H. Gillard.....New York, N. Y. | *Treasurer*—J. H. Emmanuel, Jr.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Union Trust Building, Detroit, Mich.

ELGIN, JOLIET AND EASTERN RAILWAY COMPANY.

(CHICAGO OUTER BELT LINE.)

Main Line of Road.—Waukegan, Ill., to Porter, Ind.....129.94 miles.
Aurora Branch: Normantown, Ill., to Aurora, Ill..... 9.65 m.
Coster Branch: Walker, Ill., to Coster, Ill. .....31.92 m.
Joliet Branch: East Joliet to Joliet, Ill ..... 1.79 m.
Branches to Various Quarries, Mines, and Industries... .....12.04 m.—55.40 "
Trackage (for details see paragraph below)..... .... 16.35 "
Total length of all lines operated, June 30, 1896..... 201.69 miles.
Sidings, etc., 66.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 and 80 lbs.

Trackage consists of: Louisville, New Albany and Chicago Ry., Dyer to State Line, Ind., 9.50 m.; Chicago and Western Indiana RR., State Line, Ind., to Chicago, Ill., 4.80 m.; and Belt Ry. of Chicago, at Chicago, Ill., 2.05 m.—total, 16.35 miles.

History.—Chartered in 1887; road completed as above, June 22, 1893. (See MANUAL for 1895.) The trackage contracts with the three above-named companies extend for 99 years from 1894; rental, not stated.

Extract from the company's report for 1896:

THE WHITING EXTENSION.—"In order to reach the large refineries of the Standard Oil Co. at Whiting, Ind., and the other manufacturies in that vicinity and at East Chicago, this company has arranged to buy the rights and property of an existing corporation (the Western Indiana Ry.), including a mile and a half of single track extending easterly from Hammond, Ind. The construction of the necessary additional line of about five miles will be begun at an early date. The total length of the Whiting extension, including yards, will be about nine miles, and the estimated cost is $175,000."

Rolling Stock, June 30, 1896.—Locomotives, 49. Cars—passenger and combination, 3; freight (gondola and flat, 1,698; box, 300; caboose, 27), 2,025; derrick, 1; wrecking, 1; supply, 1—total, 2,031. Of this equipment, 7 locomotives are held under equipment trust.

Operations, year ending June 30, 1896.—Train mileage—freight, 639,712; mixed, 34,231; other, 340,938—total, 1,014,881 miles. Passengers carried, 30,027; carried one mile, 546,783; average mile rate, 2.54 cents. Tons freight moved, 3,094,960; moved one mile, 193,818,870; average ton-mile rate, 0.64 cent.

Earnings—Passenger	$13,326 47	Expenses—Transportation	$438,800 32
Freight and Transfers	1,250,031 31	Maintenance of Equipment	130,187 14
Express and Miscellaneous	20,747 63	Maintenance of Way	170,116 99
Rents	7,715 64	General and Taxes	107,201 35
Total ($6,407.95 per mile)	$1,292,421 05	Total ($4,196.07 per mile)	$846,305 80

Net earnings (34.52 p. c.), $446,115.25. Payments: Interest on funded debt, and rentals, $345,873.26. Surplus, $100,241.99.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$12,874,188 82	Capital Stock	$6,000,000 00
Construction and Improvement	22,899 44	First Mortgage Bonds	6,633,000 00
South Chicago Extension	1,509 68	Equipment Notes, Cars	97,058 56
Advances on Account of Whiting Exten	543 69	Equipment Trust Notes, Locomotives	37,891 32
Indiana Stock Yard Extension	18,671 41	Bills Payable, Loans	297,000 00
New Equipment	62,863 83	Due other Railway Companies	194,779 30
Materials on Hand	89,219 36	Due Individuals and Companies	11,812 47
Cash on Hand	36,999 10	Pay Rolls	42,949 89
Due from Agents	153,131 29	Unclaimed Wages	1,697 41
Due from other Railway Companies	70,008 15	Paymaster's Account	1,353 56
Due from Individuals and Companies	109,528 82	Vouchers Audited	84,868 38
Bills Receivable	531 49	Accrued Interest on Funded Debt	57,671 05
Profit and Loss Account	19,986 86		
Total Assets	$13,460,081 94	Total Liabilities	$13,460,081 94

Comparative statement of income account for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$
Gross Earnings	459,172 59	631,281 90	815,134 10	920,032 14	1,020,325 94	1,080,685 92	1,292,421 05
Expenses and Taxes	317,013 46	435,448 75	547,932 55	677,673 79	699,864 55	730,751 67	846,305 80
Net Earn. from Oper'n.	142,159 13	195,833 15	267,201 55	242,358 35	320,461 39	349,934 35	446,115 25
Fixed Charges	232,602 00	239,350 00	278,900 00	289,084 72	303,950 00	335,418 27	345,873 26
Surplus or Deficit	*D.* 90,442 87	*D.* 43,516 85	*D.* 11,698 45	*D.* 46,726 37	*S.* 16,511 39	*S.* 14,516 08	*S.*100,241 99

Funded Debt: 1st mtge. 5 p. c. $1,000 gold coup. bonds (with provision for registration of principal), dated April 1, 1891, due May 1, 1941, interest May and Nov.; principal and interest payable at the company's agency in New York; total issue not to exceed $10,000,000. The remainder of the bonds can be issued only as and to the extent that consent shall be given from time to time by a majority of the stockholders, by resolution, and then only for additions to the property, at cost, upon certification to the trustees by the President or Vice-President and Engineer of the company. The bonds pass by delivery, or by transfer on the books of the company at its agency in the city of New York. After a registration of ownership no transfer is valid except upon the books at the transfer agency, unless the last transfer is to bearer, in which case the transferability by delivery is restored. But the bond is subject to successive registrations and transfers at the option of each holder, provided the coupons yet to mature are attached to the bond. The coupons are payable to bearer in all cases, whether the bond itself is registered or not. Trustees: Central Trust Co., New York, and Augustus L. Mason, Indianapolis, Ind. Interest payable at the office of J. P. Morgan & Co., New York, N. Y.

Directors (elected Sept. 15, 1896).—Samuel Spencer, A. J. Forbes-Leith, R. J. Cross, C. H. Coster, G. W. Maslin, New York, N. Y.; Norman Williams, C. H. Ackert, A. J. Caton, A. D. Wheeler, F. D. Raymond, F. W. Sutton, Chicago, Ill.

SAMUEL SPENCER, *President*.....New York, N. Y.

Norman Williams, *Vice-President*.....Chicago, Ill.

Treas., Sec. & Tr. Agt.—F. D. Raymond...Chicago, Ill. | *Auditor*—F. W. Sutton.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Monadnock Building, Chicago, Ill.

Financial Agents.....J. P. Morgan & Co., New York, N. Y.

EVANSVILLE AND INDIANAPOLIS RAILROAD COMPANY.

Line of Road.—Evansville, Ind., to Terre Haute, Ind.....129.7 m.
Branch: Spring Hill Jct. to Terre Haute, Ind. (leased to T. H. & I. RR. Co.), 5.0 m.
Leased: *Terre Haute and Indianapolis Br.:* Saline City to Brazil, Ind. 11.8 m.—146.5 miles. Sidings, etc., 23.14 miles. Gauge, 4 ft. 8½ in. Rail (steel, 135.70 m.), 56 and 65 lbs.

History.—Consolidation, Nov. 14, 1885, of the Evansville and Indianapolis, the Terre Haute and Southeastern, and the Evansville, Washington and Brazil RR. Cos. (See MANUALS for 1885 and 1891). This company is controlled by the Evansville and Terre Haute RR. Co., whose track it uses from Evansville Junc. to Evansville, 3.5 m., and from Terre Haute to Spring Hill Junc., 4.9 m., making total road operated (deducting leased branch), 149.9 miles.

Rolling Stock.—Cars—freight (flat, 30; coal, 9), 39.

Operations, year ending June 30, 1896.—Train mileage—passenger, 128,346; freight, 113,853; other, 3,008—total, 245,207 miles. Passengers carried, 131,881; carried one mile, 2,873,653; average mile rate, 2.76 cents. Tons freight moved, 333,221; moved one mile, 12,404,664; average ton-mile rate, 1.57 cents.

Earnings—Passenger	$79,470 16	**Expenses**—Transportation	$98,812 84
Freight	194,949 60	Motive Power and Cars	38,596 12
Mail and Express	23,066 89	Maintenance Way and Buildings	59,310 57
Miscellaneous	9,578 69	General	20,271 82
Total ($2,048.47 per mile)	$307,065 34	Total ($1,447.57 per mile)	$216,991 35

Net earnings (29.33 p. c.), $90,073.99; add other receipts, $637.07—total revenue, $90,711.06. Payments: Interest on bonds, $152,510; rentals, $3,000; taxes, $20,327.81—total, $175,837.81. Deficit, $85,126.75; deficit forward, $397,496,65—total, *$323,785.89.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Revenue.	Interest Charges.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889	2,000,000	2,260,000	4,100,323	150.00	278,349	170,063	108,286	108,286	134,568	149,881	− 41,595
1890	2,000,000	2,260,000	4,111,873	150.00	314,660	193,009	121,651	122,101	138,200	150,684	− 28,583
1891	2,000,000	2,281,508	4,133,412	150.00	328,278	195,013	133,265	133,265	138,200	146,600	− 13,.35
1892	2,000,000	2,500,000	4,146,906	149.90	359,954	204,238	155,716	164,557	145,460	153,860	+ 10,697
1893	2,000,000	2,500,000	4,184,120	149.90	391,629	230,498	161,131	172,211	152,510	160,910	+ 11,301
1894	2,000,000	2,500,000	4,187,096	149.90	310,880	236,132	74,748	82,487	152,510	166,026	− 83,539
1895	2,000,000	2,500,000	4,187,434	149 90	293,217	220,405	72,812	73,175	152,510	166,215	− 93,040
1896	2,000,000	2,500,000	4,190,276	149.90	307,065	237,319	69,746	70,383	152,510	155,510	− 85. 27

General Balance Sheet, June 30, 1896.

Construction	$4,190,275 93	Capital Stock (par, $100)	$2,000,000 00
Materials on Hand	4,767 34	Funded Debt Outstanding	2,500,000 00
Cash on Hand	68,056 18	Debenture Bonds	2,488 00
Current Accounts	19,358 08	Bond Interest Accrued	74,556 67
Profit and Loss	323,785 89	Current Accounts	29,198 75
Total Assets	$4,606,243 42	Total Liabilities	$4,606,243 42

* $158,837.51 due Evansville and Terre Haute RR. Co., credited to income account to avoid carrying on books of both companies, same to be reinstated of record as soon as E. & I. RR. Co. is in a position to liquidate.

Funded debt consisted, June 30, 1896, of the following:

Terre Haute and Southeast. RR. (40 m.) 7 p. c. 30-yr. $1,000 bonds, due Sept. 1, 1909, int. March & Sept. $251,000
1st mtge. (E. & I. RR., 55 m.) 6 p. c. 40-yr. $1,000 gold bonds, due July 1, 1924, interest Jan. and July... 653,000
1st consol. mtge. (E. & I. RR., 135 m.) 6 p. c. 40-yr. $1,000 bonds, due Jan. 1, 1926, interest Jan. and July. 1,596,000

The 1st and consol. mtge. bonds are guaranteed, principal and interest, by the Evansville and Terre Haute RR. Co., which owns the entire capital stock. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Of the consols, $800,000 are reserved to retire prior liens.

Directors (elected Oct. 19, 1896).—W. H. Tilford, W. H. Curtiss, T. H. Wheeler, John W. Sterling, John L. Lamson, H. M. Tilford, New York, N. Y.; H. C. Barlow, Evansville, Ind.

H. C. BARLOW, *President* ... .Evansville, Ind.

Sec. & Treas.—Gilbert S. Wright..... Evansville, Ind. | *Auditor.*—W. S. Whitney..... .....Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS .....Evansville, Ind.

EVANSVILLE AND RICHMOND RAILROAD COMPANY.

Projected Line of Road.—Elnora, Ind., to Richmond, Ind.....about 175.0 miles.
Completed, June 30, 1896: Elnora to Westport, Ind..... .....101.4 "
Sidings, 10.3 miles. Gauge, 4 ft. 8½ in. Rail—iron, 52 lbs.; steel (102.3 m.), 60 lbs.

History.—Chartered Sept. 10, 1888; completed as above in the fall of 1890. (See MANUAL for 1894.) Surveys completed for the extension to Richmond. Entire capital stock owned by the Evansville and Terre Haute RR. Co. Default was made on interest due March 1, 1894. A receiver had been appointed Feb. 27 preceding. Road sold under foreclosure on March 23, 1897, and bid in by the mtge. trustee.

For statement showing the relation of this company to the E. & T. H. RR. Co., and the terms of the settlement between the two companies whereby $1,233,000 general mtge. bonds of this company were exchanged for preferred stock of the latter, see MANUAL for 1895, p. 124.

Rolling Stock, June 30, 1896 (leased).—Locomotives, 3. Cars, passenger, 1; baggage, etc., 1—total, 2.

Operations, year ending June 30, 1896.—Train mileage—passenger, 68,910; freight, 69,162; other, 1,030—total, 139,102 miles. Passengers carried, 44,119; carried one mile, 661,493; average mile rate, 2.83 cents. Tons freight moved, 123,963; moved one mile, 4,887,200; average ton-mile rate, 1.85 cents.

Earnings—Passenger	$18,710 85	Expenses—Transportation	$43,786 83
Freight	90,200 90	Maintenance of Cars	4,636 94
Mail	6,170 12	Maintenance Way and Buildings	39,736 89
Express	1,240 94	General	7,580 38
Total ($1,147.16 per mile)	$116,322 81	Total ($944.19 per mile)	$95,741 04

Net earnings (17.69 p. c.), $20,581.77; add rents, etc., $274—total, $20,855.77. Payments: Interest on bonds, $70,000; taxes, $15,148.56—total, $85,148.56. Deficit, $64,292.79; deficit forward, $178,193.57—total. $242,486.36.

General Balance Sheet, June 30, 1896.

Construction	$3,016,481 98	Capital Stock (shares, $100)	$1,500,000 00
Current Accounts	5,047 69	Funded Debt (see below)	1,400,000 00
Cash on Hand	9,980 24	Current Accounts	350,662 93
Profit and Loss	242,486 36	Accrued Interest on Bonds not yet Payable	23,333 34
Total Assets	$3,273,996 27	Total Liabilities	$3,273,996 27

Funded debt (total, $1,400,000; annual interest, $70,000) consisted, June 30, 1896, of—

1st general mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1931, interest March and Sept.....$1,306,000
1st mtge., Western Div., 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1928, interest March and Sept..... 94,000

The total authorized issue of 1st gen. mtge. bonds is $2,000,000, but the issue is limited to $12,500 per mile of road actually completed and in operation.

Original issue of Western Div. bonds, $1,000,000. Of these $910,000 are held uncancelled by the Farmers' Loan and Trust Co., trustee for the 1st gen. mtge. bonds; the remaining $90,000 are in the hands of the public.

Stock is entitled to vote as soon as registered. Trustees of bonds: Farmers' Loan and Trust Co. and Geo. P. Heilman.

Directors (elected Oct. 12, 1896).—W. H. Tilford, H. M. Tilford, John L. Lamson, John W. Sterling, New York, N. Y.; J. E. Iglehart, Evansville, Ind.

H. C. BARLOW, *Receiver*.....Evansville, Ind.

Treasurer—G. S. Wright.....Evansville, Ind. | *Auditor*—H. H. Roseman.....Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

EVANSVILLE AND TERRE HAUTE RAILROAD COMPANY.

Main Line of Road.—Evansville, Ind., to Terre Haute, Ind....108.56 m.
Mt. Vernon Branch: Fort Branch to Mt. Vernon, Ind..... 36.79 m.
New Pittsburgh Branch: New Pittsburgh Jc. to New Pittsburgh, Ind. 8.13 m.
Sullivan County Branch: Jackson Hill Jc. to Jackson Hill, Ind..... 6.70 m.
Star City Branch: Star City Jc. to Star City, Ind..... 2.25 m.
Rockville Extension (leased to T. H. & L. and the C. & E. I. RR. Cos.) 23.00 m.
Operated: *Evansville Belt Ry.*, around Evansville, Ind..... 4.45 m.—189.88 miles.
Sidings, etc., 63.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, 181.25 m.), 60 lbs.

History.—Consolidation in March, 1853, under the name of the Evansville and Crawfordsville RR. Co., of the Crawfordsville and Illinois and the Terre Haute and Vincennes RR. Cos. Road opened Nov. 24, 1854. Present name adopted April 1, 1877. The Rockville Extension is leased, till Nov. 1, 2078, to the Terre Haute and Logansport and the Chicago and Eastern Illinois RR. Cos., at a yearly rental of $12,000. For fuller history see MANUAL for 1888.

In addition to the mileage owned, as described above, this company is owner of terminal property connecting with the Ohio River. The company owns a controlling interest in and operates the Evansville Belt Ry., connecting all railroads and reaching all manufacturing interests and coal mines at Evansville, Ind. Including this with the mileage owned as above, and excluding the Rockville Extension, makes the mileage operated 166.88 miles.

In 1890 a 10-year traffic contract was made with Chicago and Eastern Illinois RR. Co.

The Evansville and Indianapolis RR. is operated in connection with this company's lines, but all accounts are kept separate. (See GENERAL INDEX.)

In Nov., 1893, the authorized share capital was increased to $4,000,000 (see MANUAL for 1895), and in May, 1895, $1,284,000 preferred non-voting stock was issued in exchange for bonds of the Evansville and Richmond RR. Co., as shown on page 103.

Rolling Stock, June 30, 1896.—Locomotives, 55. Cars—passenger, 25; combination, 2; baggage, mail, and express, 12; freight (box, 1,272; stock, 78; flat, 584; coal, 2,189; White Line, 63; caboose, 14), 4,200; other, 62—total cars, 4,301.

Operations, year ending June 30, 1896 (166.88 m.).—See tabulated statement annexed.

Earnings—Passenger	$269,998 27	Expenses—Transportation	$266,891 72
Freight	659,646 81	Motive Power and Cars	167,971 73
Mail and Express	57,842 79	Maintenance Way & Buildings	126,188 85
Miscellaneous	135,309 40	General	81,389 62
Total ($6,648.49 per mile)	$1,122,797 27	Total ($3,804.02 per mile)	$642,441 92

Net earnings (43.54 p. c.), $480,355.35; add rentals leased road (C. & E. I. RR., $3,000; T. H. & I. RR., $9,000), $12,000; interest on current assets, etc., $2,148.86; rents, houses, etc., $955—total, $495,459.21. Payments: Interest on bonds (see bond statement), $332,352.93, taxes, $52,340.72—total, $384,693.65. Surplus, $110,765.56; surplus forward, $1,760,593.89—total ($1,871,359.43, less deductions during the year, $160,047.48), $1,711,311.97.

General Balance Sheet, June 30, 1896.

Cost of Road	$6,323,747 14	Common Stock (auth., $4,000,000)	$3,996,683 53
Cost of Rolling Stock	2,478,860 01	Preferred Stock	1,284,000 00
Stocks and Bonds Owned *	3,617,006 93	Funded Debt Outstanding (see below)	5,978,000 00
Materials and Fuel on Hand	32,942 34	Equipment Notes	132,650 00
Bills Receivable and Uncollected Earnings	176,927 81	Unclaimed Dividends	1,760 87
Evansville Belt Ry. Co., Advances	41,665 08	Due for Pay Rolls and Vouchers	103,789 98
Evansville and Richmond RR. Co., Adv's.	128,177 35	Accrued Interest on Bonds	131,202 50
Accounts in Suspense	400,853 35	Profit and Loss	1,711,311 97
Cash on Hand	139,218 64		
Total Assets	$13,339,398 65	Total Liabilities	$13,339,398 65

* Consisting of—Evansville Belt Ry. Co. stock, $95,650; Evansville and Richmond RR. Co. stock, $100; E. & I. RR. Co. stock, $2,000,000; Louisville, Evansville and St. Louis Consolidated RR. Co. 4 p. c. gen. mtge. bonds, $86,750; West Jackson Hill Coal Mining and Trans. Co. stock, $134,956.93; capital stock on hand (with Farmers' L. & T. Co.), $1,284,000; other securities, $15,550—total, $3,617,006.93.

Statement of operations, capital account, etc., for eight fiscal years:

	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of Road Operated	156.00	157.50	166.04	165.48	165.48	163.73	167.73	167.73
Passenger Train Miles	266,535	300,078	295,752	288,663	328,042	291,386	298,832	303,813
Freight Train Miles	257,090	311,031	330,199	323,497	350,060	276,894	285,369	323,022
Passengers Carried	311,474	263,413	284,335	312,464	357,615	373,999	289,774	313,417
Passenger Miles	8,477,661	8,770,777	9,561,721	11,045,884	14,479,000	17,628,270	11,721,859	12,841,346
Freight (tons) Moved	666,465	828,205	1,042,167	1,108,619	1,194,084	949,688	947,533	1,039,242
Freight (ton) Miles	53,637,023	60,249,977	71,188,709	76,170,551	71,774,840	55,822,840	58,548,159	64,229,412
	$	$	$	$	$	$	$	$
Gross Earnings	863,867	970,552	1,102,630	1,225,413	1,285,673	1,159,927	1,038,273	1,122,797
Operating Expenses	430,216	467,072	575,094	576,421	638,964	644,521	587,188	642,442
Net Earnings	433,650	503,481	527,536	648,992	646,708	515,416	451,085	480,355
Other Receipts	2,197,475	51,855	44,056	1,600,233	46,652	13,158	13,170	15,104
Available Revenue	2,631,125	555,336	571,592	2,249,225	693,360	528,574	464,255	495,459
Interest, Taxes, etc	235,897	234,323	254,026	777,157	334,288	399,147	385,122	384,694
Dividends	(5) 150,000	(5) 150,000	(5½)165,000	(6) 180,000	(10)300,000	(2½) 75,000	.....	.....
Balance, Credit	2,245,228	171,013	152,566	1,292,068	59,072	54,427	79,133	110,766
Gross Earnings per Mile	5,537 61	5,358 93	6,859 71	7,405 20	7,769 35	7,009 53	6,221 67	6,648 49
Gross Expenses per Mile	2,940 10	2,569 05	3,577 79	3,483 32	3,861 28	3,894 85	3,518 62	3,804 02
Net Earnings per Mile	2,597 51	2,789 37	3,281 92	3,921 88	3,908 07	3,114 68	2,703 05	2,844 47
Expenses to Earnings	49.80 p. c.	48.13 p. c.	52.15 p. c.	47.04 p. c.	49.70 p. c.	54.94 p. c.	55.85 p. c.	56.46 p. c.
Av. Rate p. Pass. p. Mile	2.56 c.	2.71 c.	2.64 c.	2.64 c.	2.23 c.	2.04 c.	2.21 c.	2.10 c.
Av. Rate p. Ton p. Mile	0.95 c.	1.01 c.	0.99 c.	1.01 c.	1.07 c.	1.11 c.	1.03 c.	1.03 c.
Miles of Road Owned	179.00	180.50	183.74	183.18	183.18	185.43	185.43	185.43
Miles of Track Owned	220.00	221.50	235.08	225.73	226.48	236.63	238.13	248.65
Miles of Steel Rail	156.00	156.00	143.64	143.64	175.05	181.25	182.72	181.25
Locomotive Engines	35	43	48	51	57	55	55	55
Passenger Train Cars	25	27	32	37	42	39	40	39
Freight Train Cars	2,404	2,407	2,989	4,440	4,516	4,543	4,410	4,262
	$	$	$	$	$	$	$	$
Capital Stock	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,996,683	5,280,683	5,280,683
Funded Debt	3,405,000	3,405,000	3,855,000	5,005,000	5,367,000	5,895,000	5,978,000	5,978,000
Bills, Accounts, etc	980,502	1,782,012	2,002,354	1,959,071	1,357,080	691,494	460,603	369,404
Surplus Income	3,064,775	3,234,952	3,387,518	4,679,587	4,738,659	1,681,461	1,760,594	1,711,312
Total Liabilities	10,450,277	11,421,964	12,244,872	14,643,658	14,462,739	12,264,638	13,479,880	13,239,399
Construction and Outfit	7,050,580	7,206,608	7,673,349	8,440,190	8,830,549	8,836,235	8,857,795	8,802,607
Other Investments	2,656,400	2,463,400	2,901,254	4,666,061	4,485,342	2,362,357	3,644,357	3,617,007
Fuel and Materials	22,260	28,780	24,430	30,827	166,229	45,177	33,200	32,942
Accounts and Cash	721,037	1,723,176	1,645,839	1,506,580	980,618	1,020,869	944,528	886,843
Total Assets	10,450,277	11,421,964	12,244,872	14,643,658	14,462,739	12,264,638	13,479,880	13,339,399

Statement of *funded debt*, June 30, 1896:

Description of Bonds.	Miles Incl'd in Mortgage.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denominat'n of Bonds.	Amount Outstanding.	Interest Accrued during the Year.
				p. c.		$	$	$
E. & T. H. RR., Consolidated.	115	June 1, 1880	July 1, 1910	6	Jan. & July	1,000	30,000	1,800
E. & T. H. RR., 1st Consol.	144	July 30, 1881	July 1, 1921	6	Jan. & July	1,000	3,000,000	180,000
E. & T. H. RR., Mt. Vern. Br.	25	April 1, 1883	April 1, 1925	6	Apr. & Oct.	1,000	375,000	22,500
E. & T. H. RR., Sul. Co. Co'l Br.	30	April 1, 1890	April 1, 1930	5	Apr. & Oct.	1,000	450,000	22,500
E. & T. H. RR., 1st General.	199	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000	2,123,000	105,553
Total							5,978,000	332,353

The authorized issue of *consol. 1st mtge. bonds* of 1910 was $1,500,000, but $1,470,000 of them were cancelled in 1881.

The *1st mtge. bonds* are secured on the main line, the Rockville Extension, and 12 m. of the Mt. Vernon Branch, from Fort Branch to Cynthiana, and on all the property, equipment, and fixtures belonging to those lines. They are $1,000 gold coup. bonds.

The *Mount Vernon Branch bonds* are secured on the extension from Cynthiana to Mount Vernon, 25 miles. These bonds are limited in issue to $15,000 per mile, but the deed of trust provides that in case of building or acquisition by the E. & T. H. RR. Co. of any extension to said branch, or the building or acquisition of any branch to the main track of the Evansville and Terre Haute RR., additional bonds may be issued under this mtge. to the amount of not exceeding $15,000 per mile. The bonds are in coup. form for $1,000 each.

The *Sullivan Co. Coal Branch bonds* are secured on the branches to New Pittsburgh and Old Pittsburgh, together 30 m., and on all property, equipment, and fixtures belonging to those branches, and on the extensions of the Sullivan County Coal Branch, building or to be built. They are $1,000 gold coup. bonds. Only *green* bonds are a delivery.

The *1st general mtge. bonds* are part of an authorized issue of $7,000,000. Of this amount, $3,855,000 are reserved to retire prior bonds at maturity, and the balance is to be used to retire the floating debt, for double tracking, etc., and for other corporate purposes of the company. They are for $1,000 gold each, in coup. form, with privilege of registration as to principal.

In addition to the above funded debt, this company guarantees the principal and interest of the $2,500,000 bonds of the Evansville and Indianapolis RR. Co.

The complication arising out of the guarantee by this company of the principal and interest of the Evansville and Richmond bonds, referred to in the MANUAL for 1895, is in process of adjustment. This company has increased its capital stock by $1,284,000, and that stock is to be issued in exchange for Evansville and Richmond bonds, at the rate of 85 p. c. of the principal and 100 p. c. of the interest accrued thereon to Jan. 1, 1895, and the holders of this stock will be entitled to exchange it at par for non-voting preferred stock, such preferred stock being entitled to non-cumulative dividends of not exceeding 5 p. c. per annum. That is to say, in exchange for every $1,000 bond of the E. & R., with interest from March 1, 1894, to Jan. 1, 1895, this company will issue $916.66 in preferred stock. Almost all of the capital stock had been exchanged for E. & R. bonds up to Jan. 1, 1897.

Interest payable at the office of the Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds; Farmers' Loan and Trust Co., New York, N. Y., and George P. Heilman, Evansville, Ind.

Evansville Belt Ry.—Around Evansville, Ind., 4.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 6, 1881; operated by the E. & T. H. RR. Co. Income, year ending June 30, 1896.—Rental, $7,084; other receipts, $1,391—total, $8,475. Expenses and taxes, $7,956. Surplus, $520. Financial Statement, June 30, 1896.—Capital stock, $100,000; unfunded debt, $63,665; income balance, $33,495—total, representing cost of road, etc., $197,160. H. C. Barlow, Pres.; Gilbert S. Wright, Sec. & Treas., Evansville, Ind. General Office, Evansville, Ind.

Board of Directors, Evansville and Terre Haute RR. Co., elected Oct. 19, 1896.

W. H. Tilford.....New York, N. Y.	John L. Lamson. .New York, N. Y.	John Hone.....New York, N. Y.
H. M. Tilford..... " "	Edward N. Gibbs.. " "	W. H. Goady..... " "
H. C. Barlow .....Evansville, Ind.	Jno. W. Sterling .. " "	Henry Sanger Snow.Brooklyn, N. Y.

H. C. BARLOW, *President*.....Evansville, Ind.

Sec. & Treas.—Gilbert S. Wright.....Evansville, Ind. | *Auditor*—W. S. Whitney.....Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

Financial Agency.....Farmers' Loan and Trust Co., New York, N. Y.

GREEN BAY AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Green Bay, Wis., to Marshland, Wis..... 209.3 miles.
East Winona Branch: Marshland to East Winona, Wis.....3.00 m.
La Crosse Branch: Onalaska to La Crosse, Wis.....6.50 m. 9.5 "
Steven's Point Branch: Plover to Steven's Point, Wis..... 6.0 "
Trackage: *Winona Bridge Ry.:* East Winona at Winona..... 0.2 "

Total length of all lines operated Jan. 1, 1897..... 225.0 miles.
Sidings, etc., 20.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 167.80) 56 and 58 lbs.

History.—Organized June 5, 1896, as successor to the Green Bay, Winona and St. Paul RR. Co., whose property was sold under foreclosure on June 1, 1896, in pursuance of the plan of reorganization published in the MANUAL for 1896, page 1509. The new company assumed possession on June 10, 1896, and has an interest in lease of the bridge over the Mississippi River from Eastmoor to Winona, which gives it an entrance into the city of Winona, Minn. For history of the old company, see MANUALS for 1888 and 1895.

Rolling Stock, June 30, 1896.—Locomotives, 22. Cars—passenger, 21; baggage, etc., 12; freight (box, 410; flat, 75; stock, 3; coal, 7; caboose, 15), 510; other, 12—total, 555.

Operations, year ending June 30, 1896.—See eight-year tabulated statement on p. 104.

Earnings—Passenger	$75,291 50	**Expenses**—Transportation	$162,817 74
Freight	298,325 68	Motive Power and Cars	37,652 94
Mail and Express	22,331 20	Maintenance Way and Buildings	92,469 69
Miscellaneous	5,778 34	General	18,047 07
Total ($1,785.00 per mile)	$401,626 72	Total ($1,381.27 per mile)	$310,987 44

Net earnings (22.56 p. c.), $90,639.28. *Charges against income:* Interest on bonds,

$153,287.65; rental, $4,614.17; taxes, $2,898.14; permanent improvements, $1,193,95—total, $161,993.91. Deficit, $71,354.63.

Statement of mileage, operations, etc., for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Owned	215.80	215.80	215.80	218.80	218.80	218.80	218.80	224.80
Miles Track Owned	233.50	232.30	233.00	236.00	239.50	239.50	239.50	245.50
Miles RR. Operated	249.60	249.60	226.40	224.80	224.80	225.00	225.00	225.00
Passenger Train Miles	212,230	262,950	266,350	326,626	301,642	220,252	220,230	227,680
Freight Train Miles	158,900	157,150	168,020	203,166	240,955	215,660	172,332	182,220
Total Engine Mileage	451,550	507,260	554,110	651,192	655,012	550,532	500,587	485,480
Passengers Carried	114,846	113,811	147,539	151,810	148,757	137,628	123,614	119,397
Passenger Mileage	3,296,228	3,022,446	3,777,311	3,612,102	3,525,772	3,165,451	3,127,925	3,100,639
Tons Freight Moved	147,689	149,524	259,578	278,404	308,329	261,229	262,557	256,732
Tonnage Mileage	16,395,524	14,407,969	26,117,297	28,845,492	34,240,000	28,897,970	28,358,927	29,444,264
Earnings—Passenger	$ 91,376	$ 86,960	$ 96,970	$ 101,312	$ 96,192	$ 85,467	$ 79,612	$ 75,291
Freight	186,830	221,679	292,814	322,822	356,344	285,011	274,473	298,226
Other	23,900	21,680	21,552	25,053	29,398	24,482	32,775	28,110
Gross Earnings	302.106	330,319	411,336	449.187	481.934	394,960	386,860	401,627
Operating Expenses	256,095	267.571	374,003	403,075	275,515	335,101	334,741	310,987
Net Earnings	46,010	62,748	37,334	46,112	106,419	59,859	52,119	90,639
Gross Earnings per Mile	1,210 35	1,323 39	1,816 85	1,998 16	2,143 84	1,755 38	1,719 38	1,785 00
Operating Expenses per M.	1,026 02	1,072 00	1,651 95	1,793 03	1,670 44	1,489 34	1,487 74	1,381 27
Net Earnings per Mile	184 33	251 39	164 90	205 13	473 40	266 04	231 64	403 73
Expenses to Earnings	84.77 p. c.	81.01 p. c.	90.93 p. c.	89.73 p. c.	77.92 p. c.	84 84 p. c.	86.53 p. c.	77.44 p. c.
Aver. Rate p. Pass. p. Mile.	2.77 c.	2.88 c.	2.56 c.	2.80 c.	2.73 c.	2.70 c.	2.55 c.	2.42 c.
Aver. Rate p. Ton p. Mile	1.14 c.	1.52 c.	1.12 c.	1.12 c.	1.04 c.	0.98 c.	0.97 c.	1.01 c.

General Balance Sheet, July 1, 1896.

Construction	$9,954,000 00	Capital Stock (shares, $100)	$2,500,000 00
Equipment	123,359 28	"A" Debentures	600,000 00
Materials and Supplies	20,894 26	"B" Debentures	7,000,000 00
Cash	6,784 43	Pay-Rolls and Accounts Payable	18,126 65
M. T. Co.'s Chairman	1,052 12	Due Agents, Railroads, etc	1,603 70
Due from Agents, Railroads, etc	18,695 59	Net Earnings, June 10—July 1	5,055 33
Total Assets	$10,124,785 68	Total Liabilities	$10,124,785 68

Both series of debentures are dated July 1, 1896, are for $1,000 each, and may be registered at the office of the company in New York city. The net earnings of the company are to be applied each year as follows: (1) 2½ p. c. on the $600,000 series "A" debentures; (2) 2½ p. c. on the $2,500,000 stock; (3) "A" debentures and stock a *pro rata* on surplus up to 5 p. c. per annum; (4) the surplus earnings after the above, to be distributed *pro rata* to the holders of the "B" debentures. All of such income payments to be non-cumulative. It is provided that no mortgage shall at any time be placed upon the railroad and property, nor the same be leased or sold, without the consent of the holders of 75 p. c of the capital stock outstanding, and in case of any future sale or reorganization of the property the proceeds of such sale or reorganization shall, after payment of all liens and charges upon said property, be first distributed to and among the holders of class "A" debentures and the stockholders *pro rata*, and any surplus remaining after payment of the face value of the said class "A" debentures and the par of said stock shall be distributed *pro rata* to and among the holders of the class "B" debentures.

Directors (elected March 11, 1897).—S. S. Palmer, William J. Hunt, Mark T. Cox, C. Ledyard Blair, J. A. Jordan.

S. S. Palmer, *President*.....40 Wall St., New York, N. Y.

J. A. Jordan, *Vice-President*.....Hannibal, Mo.

Sec. & Treas.—Mark T. Cox. 40 Wall St., New York, N. Y. | *Gen. Manager*—S. W. Champion.... Green Bay, Wis.

Principal Office and Address.....Green Bay, Wis.

INDIANA, ILLINOIS AND IOWA RAILROAD COMPANY.

Line of Road.—South Bend, Ind., to Streator, Ill.....151.78 miles. Sidings, etc., 36.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 170.41 m.), 60 lbs.

History.—Organized Dec. 27, 1881, by consolidation of the Indiana, Illinois and Iowa RR. Co. of the State of Indiana, the Indiana, Illinois and Iowa RR. Co. of the State of Illinois, and the Indiana, Illinois and Iowa RR. Co. of the State of Iowa. The Indiana, Illinois and Iowa Ry. Co. of Indiana was organized in March, 1893, and completed in Nov., 1894, the extension from Knox to South Bend, Ind., a distance of 34.55 miles, which is operated

by the Indiana, Illinois and Iowa RR. Co., under a 99-year contract. (See MANUAL for 1896, page 131, for further details.)

After the completion of the South Bend extension the company abandoned the use of the Chicago and West Michigan and Chicago and Eastern Illinois RRs. between Wheatfield, Ind. and Buffalo, Mich. The use of the Kankakee and Seneca Line was afterwards abandoned and in January, 1896, the Wabash entrance into Streator was also dispensed with, the company having purchased its own terminals at that point.

Rolling Stock, June 30, 1896.—Locomotives, 25. Cars—passenger, 8; baggage, etc., 3; freight (box, 7; flat, 35; coal, 172; caboose, 18), 232; other cars, 2—total cars, 245.

Operations, year ending June 30, 1896 (average, 158.61 miles).—Train mileage—passenger, 114.181; freight, 402,093; other, 216,857—total, 733,131 miles. Passengers carried, 86,337; carried one mile, 1,759,907; average mile rate, 2.52 cents. Tons freight moved, 772,665; moved one mile, 81,111,028; average ton mile rate, 0.88 cent.

Earnings—Passenger	$44,403 99	Expenses—Transportation	$329,943 29
Freight	713,494 94	Maintenance of Equipment	58,268 73
Mail and Express	23,584 72	Maintenance Way and Bldgs	119,585 99
Miscellaneous	4,647 85	General	44,224 28
Total ($4,956.38 per mile)	$786,131 50	Total ($3,480.37 per mile)	$552,022 29

Net earnings (29.77 p. c.), $234,109.21. Payments: Interest on bonds, $75,300; rentals, $1,140.25; taxes, $31,953.96—total, $108,394.21. Surplus, $125,715; surplus forward ($431,337.36; less deductions for year, $92.88), $431,244.48—total, $556.959.48.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889	3,598,000	941,000	1,740,426	118.19	228,314	201,493	26,821	56,460	3,423	59,883	—32,578
1890	3,597,800	1,298,419	1,751,883	169.09	326,887	266,405	60,482	53,530	81,587	135,117	—74,634
1891	3,597,800	1,327,446	5,052,009	170.79	446,332	355,857	90,475	49,537	35,180	84,717	+ 5,758
1892	3,597,800	1,408,513	5,158,452	170.79	601,306	450,656	150,650	42,000	17,765	59,765	+90,885
1893	3,597,800	1,421,312	5,252,624	209.09	782,880	618,227	164,653	50,300	15,833	66,134	+98,520
1894	3,597,800	1,393,713	5,223,967	209.02	752,950	633,777	119,173	50,300	26,656	76,956	+42,217
1895	3,597,800	1,884,368	5,758,051	211.93	739,618	587,201	152,417	63,842	13,334	77,176	+75,241
1896	3,597,800	1,856,661	5,891,805	158.61	786,131	583,976	202,155	75,300	1,140	76,440	+125,715

Financial Statement, June 30, 1896.—Capital stock (auth., $14,000,000; shares, $100), $3,597,800; funded debt (see below), $1,856,661.26; bills payable, $86,503.86; current accounts, $27,572.92; accrued interest and taxes not yet payable, $23,911.31; profit and loss, $556,959.48—total, $6,149,408.83. *Contra:* Cost of road, real estate, etc., $5,436,601.54; rolling stock, $411,126.51; stocks and bonds owned, $44,076.01; materials and fuel, $49,485.54; bills receivable, $99,793.03; accounts, $65,882.16; cash, $42,444.04—total, $6,149,408.83.

Funded debt (total, $1,856,661.26) consisted, June 30, 1896, of the following issues:

1st mtge. 4. p. c. 50-yr. $1,000 gold bonds, due Dec. 1, 1939, interest June and Dec.	$800,000 00
1st mtge. exten. 5 p. c. 50-yr. $1,000 gold bonds, due March 1, 1943, interest March 1 and Sept. 1.	500,000 00
1st income mtge. 4 p. c. 50-yr. $500 reg. bonds, due Dec. 1, 1939, interest April and Oct. (if earned)	250,000 00
2d income mtge. 4 p. c. 50-yr. $500 reg. bonds, due Dec. 1, 1939, interest April and Oct. (if earned)	250,000 00
Equipment notes of various dates	56,661 26

The *1st mtge. bonds* are secured by mtge. on the line from Streator Junct., Ill., to Knox, Ind., 117.15 miles; they are in coupon form with privilege of registration, and are "redeemable by the company at any time, at its option, after 30 days of such intention being published in a daily paper of general circulation published in the city of New York." The *1st mtge. extension bonds* are redeemable at 105; they are secured by 1st mtge. on the line of the Indiana, Illinois and Iowa Ry. Co., of Indiana, from Knox to South Bend, Ind., 34.55 miles, and a consolidated lien on the main line, subject only to existing mortgages. For further description of this issue see MANUAL for 1896, page 131. Interest on bonds payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y.

Directors (elected Jan., 1897).—F. M. Drake, Centerville, Ia.; T. P. Shonts, Jno. A. Drake, John W. Gates, J. S. Bartle, Chicago, Ill.; Geo. H. Holt, F. W. Lockwood, New York, N. Y.

F. M. DRAKE, *President*.....Centerville, Ia.
Geo. H. Holt, *Vice-President*.....New York, N. Y.
Gen. Manager—T. P. Shonts.....Chicago, Ill. | *Sec. & Treas.*—Jno. A. Drake.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY.

Successor to LOUISVILLE, NEW ALBANY AND CHICAGO RY. CO.

Main Lines of Road: New Albany to Michigan City, Ind....289.40 m.; State Line to Mass. Ave., Indpls., Ind..162.00 m.—451.40 miles.

Bedford and Bloomfield Division: Bedford, Ind., to Switz City, Ind ..... 41.40 "

French Lick Springs Division: Orleans to French Lick Springs, Ind..... 17.70 "

Trackage: *Chicago & Western Ind. RR.:* Ind. State Line to Chicago. 19.86 m.; *L. Erie & West. Ry.:* Mass. Ave. to Union Depot in Indpls. 1.76 m.; *P., C., C. & St. L. Ry.:* New Albany, Ind., to Louisv'le, Ky. 4.99 m.— 26.61 "

Total length of lines operated, June 30, 1896..... 537.11 miles.
Sidings, etc., 151.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 510.50 m.), 52 to 75 lbs.

History.—The L., N. A. & C. Ry. Co. was a consolidation, May 5, 1881, of a company of the same name with the Chicago and Indianapolis Air Line Ry. Co. (See MANUAL for 1892.) The gauge of the Bedford and Bloomfield Division was broadened from 3 ft. to the standard during the fiscal year 1894–95.

On Aug. 24, 1896, W. H. McDoel was appointed receiver in the Circuit Court of the U. S. District of Indiana, in the case of "J. T. Mills, Jr., vs. L., N. A. & C. Ry. Co.," and subsequently in suit for foreclosure of the consolidated mtge. Referring to the receivership, the company's report for 1896 says:

"On the 24th of August a receiver was appointed for your company. The credit of the corporation, which theretofore had been excellent, was completely destroyed by an unexpected judicial decision in an appeal from various suits arising out of an alleged guarantee by your company of the bonds of the Richmond, Nicholasville, Irvine and Beattyville RR. of Ky. The circumstances of this litigation may be briefly recounted. In 1889 the then directors of your company passed a resolution authorizing the guarantee of bonds of the Kentucky railroad mentioned, and this action was taken without the knowledge of the stockholders, notwithstanding the fact that the law of Indiana prescribes that any such guarantee must originate in a petition signed by a majority of the stockholders of the guaranteeing company. Your management have constantly contended that the guarantee under the circumstances above narrated was illegal and fraudulent, and moreover the alleged obligation was repudiated by the stockholders as soon as the affair came to their knowledge, and the Board of Directors which had authorized the guarantee was ejected from control. In nineteen different suits brought by various sections of the bondholders in the Kentucky railroad, decisions had been rendered in favor of your company, but in August last all these decisions were reversed on appeal. Under the menace which this decision created, and owing to the action of the litigants in attaching your company's property in various States, the holders of the floating debt of your company became alarmed, and pressing for payment, a receivership became inevitable.

"The entire property of your company is therefore now under the protection and operation of the Court. Under existing conditions the function of your directors is reduced simply to the duty of reporting to the proprietors the condition of the property and any proposal or progress toward reorganization."

Under date of Oct. 10, 1896, a bondholder' committee, consisting of F. P. Olcott, Henry W. Poor and Henry C. Rouse, promulgated a scheme for the reorganization of this company's finances. A modification of the plan was made on Nov. 19, 1896, and being accepted by the security holders in interest has been carried into effect. In pursuance of this plan the road was sold under foreclosure on March 10, 1897, and purchased in the interest of the bondholders. On March 31, 1897, the purchasers organized as the Chicago, Indianapolis and Louisville Ry. Co., which company is to take possession of the property on or about July 1, 1897. The following is a synopsis of the

PLAN OF REORGANIZATION.—The new company will issue the following securities: (a) $15,000,000 refunding mtge. 50-yr. gold bonds, to be dated July 1, 1897, of which $4,700,000 shall bear interest at the rate of 6 p. c. (being the amount issued in exchange for the old consols), and the remainder ($10,300,000) to bear 5 p. c. interest; (b) $5,000,000 4 p. c. non-cumulative preferred stock and $10,500,000 common stock. The existing divisional mtges., viz., $3,000,000 main line 6s and $2,300,000 C. & I. div. 6s are not disturbed under the plan. The new refunding bonds will be secured by a first lien upon all the railway of the company, its ownership in the Chicago and Western Indiana RR. and Belt Ry. of Chicago, the terminals in Lafayette and Indianapolis, and all other properties of the company, subject only to the $5,300,000 existing divisional mtge. bonds, for the redemption of which an equal amount of refunding mtge. bonds is reserved.

Distribution of the New Securities.—The following table shows the securities disturbed under the plan, the bases of exchange, and the amounts of new securities issuable under such exchange—representing principal and interest:

OLD SECURITIES EXCHANGEABLE UNDER THE PLAN.	Amount Outstanding, Oct. 1, 1896.	RECEIVE IN NEW SECURITIES AS FOLLOWS: Refunding Bonds. Rate.	Refunding Bonds. Amount.	Preferred Stock. Rate.	Preferred Stock. Amount.	Common Stock. Rate.	Common Stock. Amount.	Cash.
	$	p. c.	$	p. c.	$	p. c.	$	$
Consol. Mtge. Bonds (with int. to July 1, '97).	4,700,000	100	4,700,000	5	235,000	....	.....	176,250 00
Gen. Mtge. Bonds (with int. to July 1, '97)...	2,800,000	25	700,000	106	2,968,000	....	.....	.....
Equipment Bonds (with int. to July 1, '97)...	709,000	100	709,000	....	.....	.	.....	38,404 16

To provide the capital needed by the new company, it is proposed to sell for the sum of $2,100,000 in cash, new bonds to the amount of $1,500,000, together with $680,750 preferred stock and $10,500,000 of the new common stock. A responsible syndicate has made a proposition to purchase the same, and has entered into an agreement with the bondholders' committee to allow the holders of the old preferred and common stock, extinguished by the foreclosure, the first opportunity of subscribing for the new common stock on the following basis: Each $100 of existing (old) preferred stock will receive $100 of new common stock and $7.50 of the new preferred, paying therefor $7.50 in cash; each holder of $300 of existing (old) common stock will receive $100 of new common and $7.50 of new preferred upon payment of $7.50 in cash.

Fixed Charges.—The average earnings of the company for the past five years, covering a period of continued business depression, and of reconstruction of the railway, have been $1,093,308 net, the past year (1895–96), showing $1,182,384. This sum exceeds the amount of interest on the new bonds and dividend on the new preferred stock accruing under this plan, the charges for the future to be as follows: Old divisional bonds, $5,300,000 at 6 p. c. $318,000; new refunding mtge. bonds ($4,700,000 at 6 p. c. $282,000; $2,909,000 at 5 p. c. $145,450), $427,450; rentals estimated, $210,000; dividend on preferred stock (4 p. c.), $200,000—total, $1,155,450.

Rolling Stock, June 30, 1896.—Locomotives, 91. Cars—passenger, 45; combination, 13; officers', 3; baggage, etc., 18; freight (coal, 1,239; box, 2,985; stock, 121; flat, 1,779; furniture, 123; refrigerator, 42); 6,289; caboose, 45; other, 26—total, 6,439. Included in this total are 828 box "Line" cars, not owned, but bearing the initials of the company.

Operations, year ending June 30, 1896.—See tabulated statement on page 108.

Earnings—Passenger	$777,993 68	Expenses—Transportation	$1,068,671 59
Freight	2,258,834 19	Roadway and Structures	363,948 50
Mail	97,582 78	Maintenance of Equipment	324,968 06
Express	111,795 81	General	252,617 47
Miscellaneous	45,766 13	Taxes	170,182 81
Total ($6,129.04 per mile)	$3,291,972 59	Total ($4,059.48 per mile)	$2,180,388 43

Net earnings (33.76 p. c.), $1,111,584.16; add. C. & W. I. RR., and Belt Ry. dividends, $70,800—total, $1,182,384.16. Payments: Interest on bonds (1sts of 1910, $180,000; C. & I. Div. 1sts., $138,000: Consols. $282,000; gen. mtge,, $140,000; equipment mtge., $33,496.17), $773,496.17; interest and discounts, $25,887.74; lease rentals (C. & W. I., $186,759.50; Ind. Union Ry., $13,885.96; L. E. & W., $10,515.85; C., C. C. & St. L., $2,733.36; P., C. C. & St. L., $4,737.48; L. & N., $3,070.22; Chicago and Ind. Term. Co., $3,500—total, $225,202.35, *less* E. J. & E. RR., $5,099.60), $220,102.77; extraordinary expenses (addition and improvements), $210,843.16—total, $1,230,329.84. Deficit for year, $47,945.68.

Profit and Loss Account, year ending June 30, 1896.—Subsidies in aid of Lafayette and Monon Ry. Co., $125,000; balance deficit June 30, 1896, $259,360.01—total, $384,360.01. *Contra:* Deficit for year, as per preceding income account, $47,945.68; balance June 30, 1895, $309,265.67; liabilities prior to July 1, 1891, $17,648.13; contingencies, $9,500.53—total, $384,360.01.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$26,180,218 90	Capital Stock (old)	$17,600 00
Equipment Held in Trust	1,002,234 00	Capital Stock (new)	8,986,800 00
Car Trust 1896	150,279 43	Capital Stock (preferred)	6,995,600 00
C. & W. I. RR. Sinking Fund	206,807 03	Funded Debt Outstanding (see below)	13,800,000 00
Investments (see details below)	1,380,100 06	Loan by American Express Co	172,222 25
Material on Hand	222,280 24	Bills Payable	710,974 71
Bills Receivable	176 00	Equipment Notes Outstanding	131,897 00
Coupon Accounts	94,435 00	Audited Pay Rolls	150,980 86
Cash on Hand	42,447 61	Interest and Funded Debt Accrued	154,287 50
Due from Agents and Conductors	100,456 80	Coupons Matured	94,435 00
Due from Roads, Individuals, etc	423,481 76	Audited Vouchers	243,864 95
Equipment Mortgage Bonds on Hand	291,000 00	Due to Roads, Individuals, etc	62,114 57
Capital Stock Preferred, on Hand	1,167,500 00		
Profit and Loss	259,360 01		
Total Assets	$31,520,776 84	Total Liabilities	$31,520,776 84

"Investments" in above balance sheet consists of the following: C. & W. I. RR. stock, $127,500; Belt Ry. Co. stock, $240,000; Louisville, New Albany and Chicago Ry. stock, $903.75; Ky. Pub. Elevator Co., $14,000; Orleans, West Baden and French Lick Springs Ry. stock, $300,000; New Albany Woolen Mills Co. stock, $340; Bedford and Bloomfield RR. stock, $200,000; Lafayette and Monon Ry. Co. stock, $398,852.04; Kentucky and Indiana Bridge Co. bonds, $98,504.27—total, $1,380,100.06.

Capital Stock.—There were issued during the past year $750,000 preferred stock, increasing the share capital to $16,000,000, consisting of the following: Old stock, $17,600; new common stock, $8,986,800; preferred stock, $6,995,600, of which $1,167,500 is held by the company. (See MANUAL for 1895, page 131.) A dividend of 1½ p. c. on preferred stock was paid on Feb. 15, 1894.

Funded debt, L., N. A. & C. Ry. Co. ($13,800,000) consisted June 30, 1896, of—

1st mtge. (main line) 6 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July	$3,000,000
1st mtge. (C. & I. Div.) 6 p. c. 30-yr. gold bonds, due Aug. 1, 1911, interest Feb. and Aug.	2,300,000
Consol. mtge. 6 p. c. 30-yr. gold bonds, due April 1, 1916, interest April and Oct	4,700,000
General mtge., 5 p. c. 50-yr. gold bonds, due May 1, 1940, interest May and Nov	2,800,000
Equipment sinking fund mtge. 5 p. c. 20-yr. gold bonds, due Dec. 1, 1914, interest June and Dec	1,000,000

The authorized issue of *consol. mtge. bonds* is $10,000,000, of which $5,300,000 are deposited with the Farmers' Loan and Trust Co. to meet prior liens. The bonds are additionally secured by deposit with the Farmers' Loan and Trust Co. of $1,000,000 of stock in the Chicago and Western Indiana RR. Co., $240,000 of stock in the Belt Ry. Co., of Chicago, and the entire capital stocks of the Bedford and Bloomfield RR. Co. ($600,000) and the Orleans, West Baden and French Lick Springs Ry. Co. ($300,000). Default was made in interest due Oct. 1, 1896. Trustees: Farmers' Loan and Trust Co. of New York and John H. Barker.

The *gen. mtge. bonds* were authorized for the purpose of retiring the prior lien bonds ($10,000,000), and providing additional equipment, etc. They are for $1,000 each, in coup. form, with privilege of registration, and are secured by mtge. of the entire line and corporate property, including the Chicago terminals. Authorized issue, $25,000 per mile of main track.

The *equipment sinking fund mtge. bonds* are authorized to the amount of $1,000,000, and are secured by a mtge. on equipment purchased under the car trust plan, and costing $1,002,234, as well as by a general mtge. on its other property. Of these bonds, $291,000 are held by the company, leaving $709,000 outstanding. Provision is made for a sinking fund of $30,000 per annum, and bonds can be drawn at 105. Bonds are to be countersigned by the trustees and issued only as title to the cars is vested in the trustees. Trustees: James Murdock, Lafayette, Ind., and Central Trust Co., New York, N. Y.

Bonds of all classes are for $1,000 each, in coup. form, with provision for registration of principal. Interest payable at Chase National Bank, New York, N. Y.

Statement of operations, property, and capital accounts for eight fiscal years:

	1889 Dec. 31.	1890 Dec. 31.	1891 (Six mos.) Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of RR. Operated..	537.14	539.57	538.57	537.11	537.11	537.11	537.11	537.11
Pas-enger Train Miles.	892,991	1,041,333		1,027,136	1,067,376	1,089,671	917,978	987,558
Freight Train Miles..	1,011,439	1,163,554		1,404,561	1,471,747	1,216,197	1,276,976	1,282,752
Total Engine Miles	1,904,430	2,204,888	Not	3,153,039	3,349,515	2,930,545	2,846,663	2,991,190
Passengers Carried.....	694,614	657,444	Reported.	905,335	981,028	930,216	789,073	913,475
Passenger Mileage.....	26,758,812	27,159,024		34,411,958	45,736,508	72,226,361	32,713,522	37,754,867
Freight (tons) Moved...	1,238,023	1,323,422		1,594,801	1,739,324	1,439,673	1,774,982	1,843,307
Freight (ton) Miles.....	184,709,596	204,362 481		246,429 798	262,591,485	219,388,636	255,527 990	265,717,820
	$	$	$	$	$	$	$	$
Passenger Earnings....	585,037	600,909	384,248	704,530	866,754	1,092,397	703,748	777,994
Freight Earnings	1,868,187	1,802,315	1,068,380	2,139,357	2,321,094	1,822,365	2,109,526	2,258,834
Other Earnings.....	242,599	226,908	116,041	223,221	228,640	221,121	253,741	255,145
Total Earnings....	2,495,823	2,630,132	1,568,669	3,067,108	3,416,488	3,135,883	3,067,015	3,291,973
Expenses and Taxes...	1,634,268	1,712.956	1,095,570	2,114,948	2,255,865	2,118.611	2,070,911	2,180.388
Net Earnings	861,535	917,176	473,099	952,160	1,160,623	1,017,272	996,104	1,111,584
Other Receipts.....	5,476	.....	.....	45,000	74,400	60,000	78,600	70,800
Available Revenue.....	867,011	917,176	473,099	997,160	1,135,023	1,077,272	1,074,704	1,182,384
Interest on Bonds.....	573,965	592,675	370,000	740,000	740,000	740,000	740,000	773,496
Other Interest, etc.....	47,338	59,106	14,404	28,244	23,810	32,599	43,063	23,888
Rentals	138,833	130,297	64,206	163,001	191,031	226,688	221,823	221,500
Extraordinary Expens's	.....	.....	.....	.....	.....	.....	.....	210,843
Balance, Surplus.....	106,876	135,099	24,489	65,915	180,182	20,733	69,818	*Def.*47,946
Gross Earnings per Mile	4,646.50	5,137.35	2,912.65	5,794.17	6,360.87	5,838.44	5,710.22	6,129.04
Gross Exp.&Taxes p.M.	3,042.57	3,174.67	2,034.22	3,937.64	4,386.19	3,944.46	3,855.65	4,059.48
Net Earnings per Mile.	1,603.93	1,962.68	878.43	1,856.53	1,974.68	1,893.98	1,854.57	2,069.56
Expenses to Earnings..	65.48 p. c.	65.13 p. c.	69.84 p. c.	68.96 p. c.	68.96 p. c.	67.56 p. c.	67.52 p. c.	66.24 p. c.
Aver. Rate p. Pass. p.M.	2.187 c.	2.213 c.	.....	2.047 c.	1.895 c.	1.512 c.	2.151 c.	2.061 c.
Aver. Rate p. Ton p. M.	0.903 c.	0.882 c.	.....	0.868 c.	0.883 c.	0.831 c.	0.826 c.	0.850 c.
Miles of RR. Owned....	511.96	511.96	511.96	510.50	510.50	510.50	510.50	510.50
Miles of Track Owned.	608.51	613.74	616.52	619.80	630.81	632.25	642.06	661.53
Miles of Steel Rail....	396.01	.....	419.70	426.00	475.60	475.60	510.50	510.50
Locomotives.....	83	95	95	94	99	97	96	91
Passenger Cars.....	48	45	45	47	61	61	61	61
Baggage, etc., Cars.....	17	12	12	16	18	17	17	18
Freight and Other Cars.	4,662	3,777	3,777	4,739	5,821	5,571	5,402	5,532
	$	$	$	$	$	$	$	$
Capital Stock.....	5,000,000	5,000,000	6,400,000	6,400,000	12,000,000	13,500,000	15,250,000	16,000,000
Funded Debt	10,000,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	13,500,000	13,800,000
Bills and Loans	765,909	1,590,930	527,439	465,639	599,956	542,081	429,376	883.197
Other Liabilities.....	869,398	915,927	694,907	1,407,392	888,582	767,709	813,506	837,580
Profit and Loss.....	174,918	251,161	....	.....	.....	.....	.....	.....
Total Liabilities....	16,810,225	20,558,018	20,422,346	21,073,031	26,288,538	27,609,790	29,992,88	31,520,777
Cost of Road, etc.....	15,134,337	15,959,479	18,288,513	18,649,767	24,073,234	25,433,354	26,471,569	26,180,219
Stocks and Bonds.....	1,126,235	3,691,604	1,012,112	923,548	932,047	959,572	882,744	2,838.600
Other Investments.....	.....	178,234		330,932	120,750	228,071	1,056,530	1,359,320
Materials, etc.....	94,732	195,829	118,600	179,652	220,346	137,002	166,716	222.280
Cash Assets.....	454,921	532,872	654,219	620,808	633,177	510,310	1,106,057	660,997
Profit and Loss	.....	....	348,902	368,324	308,984	341,481	309,266	259.360
Total Assets	16,810,225	20,558,018	20,422,346	21,073,031	26,288,538	27,609,790	29,992,882	31,520,777

The operations of the C. & W. I. RR. and of the Belt Ry. of Chicago (in which the com-

pany is one-fifth owner) have yielded a profit which enables the payment of 6 p. c. dividends on the stock.

RAILROADS OWNED OR OPERATED BY THE LOUISVILLE, NEW ALBANY & CHICAGO RY. CO.

Bedford and Bloomfield RR.—Bedford to Switz City, Ind., 41.40 miles. Gauge, 4 ft. 8½ in. Reorganization, March 12, 1883, of the Bedford, Springfield, Owensburgh and Bloomfield RR. Co. Purchased by the L., N. A. & C. Ry. Co., April 1, 1886. The gauge was broadened to the standard during the fiscal year, 1894-5. Rolling stock.—Cars—passenger, 1; combination, 2; freight (box 11; stock, 6; flat, 20; coal, 13; caboose, 1), 51; work, 1—total, 55. Capital stock, $600,000. This company has no debt, and its entire capital stock is deposited as security for the L., N. A. & C. consol. mtge.

Orleans, West Baden, and French Lick Springs Ry.—Orleans to French Lick Springs, Ind., 17.7 miles. The Orleans, Paoli and Jasper Ry. Co. was organized in July, 1885, to build from Orleans to Jasper, Ind., 41 m., and received local aid to the amount of $38,715. Purchased by the L., N. A. & C. Ry. Co. March 1, 1886, and name changed. Completed as above about April 1, 1887. Cost to Dec. 31, 1890, $300,000. The company has no debt, and its entire capital stock is deposited as security for the L., N. A. & C. consol. mtge.

Board of Directors, C., I. & L. Ry. Co., elected March 31, 1897.

Samuel Thomas...New York, N. Y.	E. R. Thomas.....New York, N. Y.	Calvin S. Brice..... ....Lima, O.
John Greenough.. " "	Gilbert R. Shaw.....Chicago, Ill.	James Murdock.. .Lafayette, Ind.
John G. Moore.... " "	W. H. McDoel ..... " "	Volney T. Malott. Indianapolis, Ind.

Crawford Fairbanks..... Terre Haute, Ind.

SAMUEL THOMAS, *President*.....New York, N. Y.

W. H. McDOEL, *Vice-President and General Manager*.....Chicago, Ill.

Sec. & Asst. Treas.—John A. Hilton....New York, N. Y. | *Treas. & Asst. Sec.*—W. H. Lewis.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....198 Custom House Place, Chicago, Ill.

New York Office .....80 Broadway, New York, N. Y.

OHIO SOUTHERN RAILROAD COMPANY.

Main Line of Road.—Lima, O., to Wellston, O.....185.98 m.
Branches to Coal Mines..... 79.65 m.—265.63 miles.
Sidings, 34.84 miles. Gauge, 4 ft. 9 in. Rail—iron, 30 and 56 lbs.; steel (287.14 m.) 60 lbs.

History.—Organized July 21, 1881, as successor to the Springfield Southern RR. Co. (See MANUAL for 1891, page 819.) The extension from Springfield to Lima, 67 m., as also a branch from Wellston to Lincoln Coal Fields, 9 m., were opened Dec. 28, 1893. The company having become financially embarrassed, a receiver was appointed May 8, 1895.

In June, 1895, a committee, of which John I. Waterbury, of New York, is chairman, was appointed by the stockholders and holders of 2d mtge. bonds, to formulate and carry out a plan of reorganization; and a committee, with W. A. Read, of New York, as chairman, has been organized to protect the interests of the 1st mtge. bondholders. No plan of reorganization had been formulated up to April 1, 1897. Coupons due June 1, 1896, on 1st mtge. bonds were paid in Sept. 1896, but coups. due Dec. 1, 1896, were defaulted.

Rolling Stock, June 30, 1896.—Locomotives, 38. Cars—passenger, 15; baggage, etc., 4; freight (box, 1,511; flat, 159; coal, 3,933; caboose, 19), 5,613; other, 11—total, 5,643. Of this equipment, 16 locomotives, 7 passenger, 1,196 box, and 2,360 coal cars are held under car trusts.

Operations, year ending June 30, 1896.—See tabulated statement annexed.

Earnings—Passenger	$83,210 07	Expenses—Transportation	$293,583 90
Freight	607,862 06	Motive Power and Cars	82,412 66
Mail and Express	21,937 00	Maintenance of Way, etc	112,537 25
Miscellaneous	100,771 37	General	29 885 44
Total ($3,063.58 per mile)	$813,780 50	Total ($1,951.66 per mile)	$518,419 25

Net earnings (36.29 p. c.), $295,361.25; other receipts, $2,456.55—total, $297,817.80. Payments: Paid interest on bonds, $314,557.96; on debt, $21,435.67; taxes, $648.61; receiver's expenses, $2,125.25—total, $368.767.49. Deficit, $70,949.69; surplus forward, ($678,506.57; deductions for year, $39,654.42), $638,852.15—net surplus, $567,902.46.

General Balance Sheet, June 30, 1896.

Cost of Road	$10,058,923 07	Capital Stock (auth., $8,000,000; par, $100)	$3,840,000 00
Cost of Equipment	2,687,860 30	Funded Debt Outstanding	6,697,000 00
Supplies, Fuel on Hand	32,588 72	Equipment Trust Obligations	1,082,318 01
Current Accounts	155,827 15	Bills Payable	13,520 70
Cash on Hand	24,935 12	Accrued Interest not yet Payable	38,106 66
		Current Accounts	677.433 61
		Donations Account Extensions	42,781 47
		Switch Key Account	1,071 45
		Profit and Loss	567,902 46
Total Assets	$12,960,134 36	Total Liabilities	$12,960,134 36

Statement of mileage, operations, and capital account for eight fiscal years:

	1889 Dec. 31.	1890 Dec. 31.	1891 June 30.	1892 Dec. 31.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of RR. Operated (Av.)	140	140	140	142	142	188.92	263.14	265.63
Passenger Train Miles	118,202	126,990	136,098	154,273	153,170	197,893	233,763	242,478
Freight Train Miles	386,321	384,870	418,149	558,526	300,906	199,902	384,034	416,579
Total Engine Mileage	589,094	596,440	661,156	713,679	454,076	571,891	905,117	814,400
Passengers Carried	193,625	171,573	183,322	123,771	129,562	117,502	310,565	249,111
Passenger Miles	2,511,831	2,445,914	2,550,597	3,798,182	4,277,778	4,662,432	4,440,556	4,749,730
Freight (tons) Moved	726,713	778,950	889,203	937,613	954,930	645,133	1,056,109	1,104,606
Freight (ton) Miles	60,741,741	64,864,033	76,948,719	83,964,447	83,578,910	67,093,832	101,686,486	122,424,238
	$	$	$	$	$	$	$	$
Gross Receipts	525,658	554,390	568,503	711,541	758,857	634,728	784,730	816,238
Oper. Expenses and Taxes.	304,775	291,685	289,567	349,492	350,511	317,128	455,800	519,068
Net Earnings	220,883	262,705	278,936	362,049	408,346	317,600	328,930	297,170
Payments, Interest	142,800	226,800	226,800	226,800	233,684	289,508	340,559	365,994
Miscellaneous	3,063	824	1,170	.....	.....	.....	.....	2,125
Total Payments	145,863	227,624	227,970	226,800	233,684	289,508	340,559	368,119
Balance (+ or −)	+ 75,020	+ 35,081	+ 50,966	+ 135,249	+ 174,662	+ 28,092	− 11,629	− 70,950
Gross Earnings per Mile	3,754 69	3,959 93	4.060 74	5,010 86	5,336 86	3,400 00	2,982 18	3,063 58
Gross Expenses per Mile	2,031 63	1,944 10	1,932 32	2,461 21	2,468 38	1,551 88	1,732 16	1,955 10
Net Earnings per Mile	1,723 06	2,015 83	2,128 42	2,549 65	2,868 48	1,848 12	1,250 02	1,108 48
Expenses to Earnings	58 p. c.	53 p. c.	51 p. c.	49 p. c.	46 p. c.	46.39 p. c.	58.09 p. c.	63.60 p. c.
Av. Rate p. Pass. p. Mile	2.34 c.	2.47 c.	2.42 c.	1.96 c.	1.80 c.	1.78 c.	1.99 c.	1.75 c.
Av. Rate p. Ton p. Mile	0.74 c.	0.74 c.	0.64 c.	0.68 c.	0.69 c.	0.62 c.	0.57 c.	0.49 c.
Miles of Railroad Owned	140.00	140.00	140.00	142.00	142.00	243.91	263.14	265.63
Locomotives	25	25	25	33	31	30	32	38
Passenger and Bag. Cars	10	10	10	19	18	18	18	19
Freight and Other Cars	2,080	2,115	2,115	6,270	5,985	6,182	5,867	5,624
	$	$	$	$	$	$	$	$
Capital Stock	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000
Bonded Debt	6,651,000	4,620,000	4,620,000	4,935,000	5,463,000	5,961,000	6,466,000	6,697,000
Bills and Accounts	84,415	93,097	81,626	285,071	737,763	730,900	701,836	730,132
Other Liabilities	157,011	.....	.....	305,000	280,000	1,410,259	1,300,910	1,125,099
Profit and Loss	405,507	440,588	439,613	136,310	691,049	719,141	678,507	567,902
Total Liabilities	11,137,933	8,993,685	8,991,249	10,000,381	11,011,812	12,661,301	12,987,253	12,960,134
Road and Equipment	8.556,269	8,676,479	8,703,438	9,488,627	10,395,302	12,408,928	12,632,454	12,746,783
Other Investments	2,381,200	151,260	130,360	287,200	286,000	.....	182.000	.....
Materials, etc	22,097	21,908	24,679	32,096	30,118	20,394	18,831	32,589
Bills, Accounts, and Assets	61,928	60,948	36,881	105,169	96,634	70,073	153,968	155,827
Cash	116,439	83,090	95,891	87,289	213,758	161,906		24,935
Total Assets	11,137,933	8,993,685	8,991,249	10,000,381	11,011,812	12,661,301	12,987,253	12,960,134

Funded debt ($6,697,000) consisted, June 30, 1896, of the following:

1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due June 1, 1921, interest June and Dec. $3,924,000
Gen. mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1921, interest May and Nov. 2,773,000

The authorized amount of *1st mtge. bonds* is $4,000,000, being at the rate of $15,000 per mile of road. Bonds numbered 1 to 1,920 were issued in the reorganization; Nos. 1,921 to 2,100 on the extension to Wellston, "with additional branches and extensions to mines, 12 m. in all." The remaining bonds were issued to provide the means for building the Lima Extension, 67 m.; the extension from Wellston to the Lincoln Coal Fields, 9.25 m., and for other purposes. Interest due June 1, 1896, was paid in Sept., 1896, but the Dec. 1, 1896 coupons were not paid.

The *gen. mtge. bonds* are secured by general mortgage on all the corporate property, equipment, rights, and franchises of the company, subject to the 1sts. Of these bonds a sufficient amount ($309,000) was used for the retirement of the 2d mtge. incomes (all of which have been retired), to provide for matured car trust obligations, and for other purposes of the company. Interest in default since Nov., 1895.

Interest on bonds payable at office of the trustee, the Central Trust Co., New York. Receivers' certificates to the amount of $365,000 were issued in Feb., 1897.

Directors (elected April 20, 1896).—Stephen D. Bayer, Daniel O'Dell, Archibald H. Smith, E. L. Oppenheim, New York, N. Y.; H. L. Chapman, Jackson, O.; Jas. B. Townsend, W. B. Richie, C. H. Roser, Lima, O.; E. R. Thomas, Columbus, O.

N. E. MATTHEWS, F. P. GRAF, *Receivers*.....Lima, O.

EDWARD R. THOMAS, *President*.....Columbus, O.

Asst. Sec. & Asst. Treas.—G. A. Morrison, New York, N.Y. | *Auditor*—F. Seymour.....Lima, O.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, O.

PEORIA, DECATUR AND EVANSVILLE RAILWAY COMPANY.

Main Line of Road:	Pekin, Ill., to Decatur, Ill.	67.70 miles.
	Hervey City, Ill., to Evansville, Ind.	159.28 "
Chicago Divisions:	Sidell, Ill., to West Liberty, Ill	77.50 "
New Harmony Branch:	Stewartsville, Ind., to New Harmony, Ind.	6.29 "
Trackage:	*Peoria and Pekin Union RR.:* Pekin, Ill., to Peoria, Ill.	10.20 "
	Illinois Central RR.: Through Decatur, Ill	2.40 "
	Terre Haute & Indianapolis RR.: Decatur, Ill., to Hervey City, Ill.	7.50 "
	Total length of lines owned and operated Dec. 31, 1896.	330.87 miles.

Sidings (owned), 39.24 miles. Gauge, 4 ft. 8½ in. Rail (steel, 229.98 m.), 52 to 70 lbs.

History.—Consolidation, Nov. 17, 1879, of the Pekin, Lincoln and Decatur Ry. Co. and the Decatur, Sullivan and Mattoon RR. Co. (See MANUAL for 1886.) The Peoria and Pekin Union Ry. is used under a contract for 50 years from Feb. 1, 1881, at a monthly rental of $1,875 and proportion of supplies and track repairs. In Aug., 1893, the Chicago and Ohio River RR. Co. was consolidated with this company. (See MANUAL for 1894.) The company owns $250,000 Peoria and Pekin Union stock. On Jan. 13, 1894, receivers were appointed. Committees representing respectively the 1st mtge. bondholders, the 2d mtge. bondholders, the 1st and 2d mtge. bondholders, and the stockholders have been appointed, but no plan looking towards the reorganization of the company had been promulgated up to April 1, 1897. In March, 1897, a decree was entered ordering the sale of the road in June, 1897.

Rolling Stock, Dec. 31, 1896.—Locomotives, 33. Cars—passenger, 23; baggage, etc., 3; officers', 3; freight (box, 1,035; flat, 139; stock, 64; coal, 285; caboose, 12), 1,535; service cars, 138—total cars, 1,700. Of the above, 4 passenger and 150 box cars are held under car trust, on which there remains unpaid $12,329.74.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 398,046; freight, 353,964, mixed, 91,369; other, 122,686—total, 966,065. Passengers carried, 355,498; carried one mile, 8,688,230; average mile rate, 2.32 cents. Tons freight moved, 635,650; moved one mile, 58,765,699; average ton-mile rate, 0.98 cent.

EARNINGS.	1896	1895
Passenger	$201,404 28	$213,864 78
Freight	575,688 62	608,602 39
Mail	26,771 09	25,698 31
Express	19,320 00	19,260 00
Miscellaneous	40,870 43	44,351 14
Totals	$864,054 42	$911,776 62
Earnings per Mile	$2,611 46	2,755 51

EXPENSES.	1896	1895
Maintenance of Way, etc.	$142,667 70	$148,303 91
Maintenance of Equipment	83,507 38	84,295 73
Conducting Transportation	333,964 93	333,072 92
General Expenses	48,956 32	52,937 28
Totals	$609,096 33	$618,609 84
Expenses per Mile	$1,840 89	1,869 64

Net earnings, 1896 (29.57 p. c.), $254,958.09; add Peoria and Pekin Union Ry. Co. dividend, $15,000—total income, $269,958.09. Payments: Interest on 1st mtge. bonds and scrip, $172,472.57; on debt, $3,550.73; trackage rentals, $30,140.04; taxes, $50,000—total, $256,163.34. Surplus, $13,794.75; surplus forward, $18,835.78—total, $32,630.53.

General Balance Sheet, Dec. 31, 1896.

Cost of Road		$14,052,844 02	
Cost of Equipment		733,006 58	
Securities Owned (see below)		848,584 56	
Current Assets		186,001 12	
Cash	$54,648 34		
Sundry Accounts Collectible	106,219 63		
Supplies on Hand	25,133 15		
Balance to Debit of Profit and Loss Acc't (P., D. & E. Ry. Co.)		671,239 94	
Total Assets		$16,491,676 22	

Capital Stock (shares, $100)			$8,973,400 00
Funded Debt (see below)			5,717,075 95
Interest on Funded Debt			353,545 11
* Second Mortgage Bonds, Main Line		$332,600 00	
† First Mortgage Bonds and Scrip, Chicago Div.		20,945 11	
Bills Payable and Interest			979,386 19
H. I. Nicholas & Co. (Prior to Rec'v'rship)			65,671 61
Current Liabilities			369,966 83
‡ Int. on 1st Mge. B'ds & Scrip		$116,317 60	
Rec'vers' Certificate & Int.		13,284 52	
Equipment Notes		12,329 74	
Sundry Accounts Payable		182,504 11	
Taxes		45,530 86	
Balance to Credit Profit and Loss Acc't (Receivers)			32,630 53
Total Liabilities			$16,491,676 22

* Accrued both prior and during the Receivership, but not provided for by the Receivers. † Not provided for by Receivers—nearly all the securities on which interest accrued are controlled by the P., D. & E. Ry. Co. ‡ First Mortgage Main Line and Chicago Division.

"Securities Owned" in foregoing balance sheet consist of P. & P. U. capital stock, $250,000; interest on capital stock (main line) $54,680.36; Chicago Div. securities cost (par, 1st mtge., $220,000; income, $582,000; stock, $478,500; scrip, $29,704.14), $543,904.20—total, $848,584.56.

Comparative statement of earnings, operating expenses, and fixed charges for eight years:

	1896 Dec. 31.	1895 Dec. 31.	1894 Dec. 31.	1893 June 30.	1892 June 30.	1891 June 30.	1890 June 30.	Jan. 1, '88, to July 1, '89.
EARNINGS.								
Freight	$ 575,689	$ 608,602	$ 583,651	$ 621,014	$ 538,898	$ 537,434	$ 467,388	$ 652,303
Passenger	201,404	213,865	189,378	200,639	196,681	178,783	173,110	249,623
Mail	26,771	25,698	24,308	24,273	20,294	19,112	19,505	29,385
Express	19,320	19,260	19,260	18,992	16,328	16,276	16,276	24,336
Car Mileage	33,209	36,257	37,800	51,438	46,680	53,401	51,844	63,276
Miscellaneous	7,661	8,094	6,601	5,725	8,932	11,224	20,121	11,350
Gross Earnings	864,054	911,777	860,998	922,181	827,816	816,233	748,246	†1,030,275
Operating Expenses	609,096	618,610	651,878	530,727	460,537	469,913	416.233	651,596
Net Receipts	*269,958	* 308,167	209,120	391,455	367,278	346,320	332,012	378,678
P. c. of Operating Expenses to Earnings	70.49	67.85	75.71	57.55	55.00	57.00	55.00	63.00
FIXED CHARGES, RENTALS, TAXES, ETC.								
Peoria & Pekin Union Ry. Ters. (P. & R.)	22,500	22,500	22,500	22,500	22,500	22,500	22,500	33,750
Illinois Cen. RR. Terminals (Decatur)	7,640	7,641	7,641	6,683	6,000	6,000	6,000	9,000
Total Rentals	30,140	30,141	30,141	29,183	28,500	28,500	28,500	42,750
Int. on 1st Mtge. Bonds, Peoria Div.	79,608	78,356	78,304	77,220	77,220	77,220	77,220	115,830
Int. on 1st Mtge. Bonds, Evansville Div.	90,995	90,417	88,527	88,200	88,200	88,200	88,200	132,300
Int. on 1st Mtge. Bonds, Chicago Div.	1,680	1,680	2,109	11,040	.....	.....	.....	.....
Int. on 2d Mtge. Bonds { Peoria Div. / Evansville Div.	.....	.....	3,368	104,400	104,400	104,400	104,400	156,600
Int. on Scrip Certificates, Chicago Div.	189	189	*Cr.* 554	931	.....	.....	.....	.....
Interest on Equipment Certificates	.....	.....	.....	606	1,446	3,027	5,337	13,282
Interest on Floating Debt	2,759	.....	1,724	32,094	24,102	16,707	11,034	10,341
Equipment Certificates	.....	.....	667	8,000	8,000	22,583	33,000	63,250
Taxes	50,000	49,025	47,899	44,825	35,543	36,443	40,228	60,125
Other Deductions	(a) 792	(a) 256	.....	.....	.....	.....	.....	12,267
Total Charges	256,163	250,064	252,185	396,499	367,413	377,081	387,919	606,746
Surplus	13,795	58,103	.....	.....	.....	.....	.....	.....
Deficit	.....	.....	43,064	5,046	134	30,761	55,906	228,067

NOTE.—The figures for the years 1894, 1895 and 1896 are for both main line and Chicago Division, while those for previous years did not include the earnings, etc., for the Chicago Division.

* Including Peoria and Pekin Union Ry. Co. dividend, $15,000. † Deducted, $250,000 P. & P. U. Ry. stock, accounted for on records as part of earnings. (a) Interest on receivers' certificates.

Funded debt (total, $5,717,075.95) consisted, Dec. 31, 1896, of the following:

1st mtge. (Peoria Div.) 6 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1920, interest Jan. and July	$1,287,000 00
1st mtge. (Evansv. Div.) 6 p. c. 40-yr. $1,000 coup. bonds, due Sept. 1, 1920, interest March and Sept.	1,470,000 00
1st mtge. (Chic. Div.) 6 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1916, int. M. & N. (auth. $500,000).	250,000 00
2d mtge. 5 p. c. $1,000 gold coup., dated 1886, bonds due Nov. 1, 1926, interest May and Nov	2,088,000 00
1st mtge. scrip, issued 1890, due 1900, interest in Nov. (auth., $33,480.09)	3,775 95
Income bonds (Chic. Div.), 6 p. c., issued 1886, due May 1, 1916, int. when earned (auth., $750,000)	618,300 00

The 1st mtge. Peoria Division bonds are secured on the line from Pekin to Decatur, Ill., and from Hervey City to Mattoon, Ill., a total of 99.67 m.; the 1st mtge. Evansville Division bonds on the line from Mattoon, Ill., to Evansville, Ind., a total of 127.37 m.; the Chicago Division 1sts on the line from Sidell to West Liberty, Ill., 77.5 m.; the 2d mtge. bonds on the lines from Pekin to Decatur, Ill., Hervey City, Ill., to Evansville, Ind., a total of 226.98 miles. Trustee of Peoria Division bonds: Central Trust Co. of New York; of Evansville Division, H. L. Morrill, Evansville, Ind., and Central Trust Co. of New York; of Chicago Division, International Trust Co., Boston, Mass.; of 2d mtge. bonds, W. A. Heilman, Evansville, Ind., and Central Trust Co., New York, N. Y. The 2d mtge. bonds were issued in exchange, dollar for dollar, for $858,000 Peoria Division and $1,230,000 Evansville Division income bonds. They are dated Nov. 1, 1886, and are repayable in gold. Bonds and coupons payable at office of Central Trust Co., New York, N. Y.

Receivers' Certificate.—In order to settle terminal accounts due the Peoria and Pekin Union Ry. Co., for the six months' period next preceding the date of the receivership, there was issued Receivers' Certificate No. 1, amount $13,017.66, dated Aug. 29, 1895 (bearing interest at the rate of 6 p. c. per annum, maturing two years from date or when the receivership terminates, if receivership should be terminated earlier), authorized by the Court and consented to by the Trustees.

Directors.—H. I. Clark, R. S. Anderson, W. H. Goadby, W. E. Strong, John L. Lamson, John H. Prall, Emerson Chamberlin, New York, N. Y.; Arnold Kummer, Baltimore, Md.; E. O. Hopkins, Evansville, Ind.

E. O. HOPKINS, *Receiver and General Manager* ..... Evansville, Ind.

W. E. STRONG, *President* ..... New York, N. Y.

Secretary—W. J. Lewis ..... Evansville, Ind. | *Auditor*—E. M. Heberd ..... Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS ..... Evansville, Ind.

ROCK ISLAND AND PEORIA RAILWAY COMPANY.

Main Line of Road.—Rock Island, Ill., to Peoria, Ill.....91.00 m.
Rock Island and Mercer Co. RR.: Milan, Ill., to Cable, Ill.....22.00 m.
Preemption Eastern RR.: Preemption to Sherrard, Ill..... 5.00 m.
Peoria Terminal Ry.: Peoria to Monmouth Junction, Ill..... 3.10 m.—121.10 miles.
2d track, 3.10 m.; sidings, 26.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Reorganization, Oct. 9, 1877, of the Peoria and Rock Island RR. Co., whose road was sold under foreclosure April 4, 1877. The Rock Island and Mercer County RR. was leased July 1, 1885, for 999 years, and the rental commuted for the entire period at $450,000. On Nov. 26, 1894, the Preemption Eastern RR. (built in 1894) and the Peoria Terminal Ry. (see MANUAL for 1895, p. 160) were leased for 999 years, and the rental commuted for the entire period for $401,598.19. There were $300,000 1st mtge. bonds provided for by the Peoria Terminal Ry. Co., but not negotiated; these have been cancelled and destroyed. The Peoria Terminal Ry., for the present, is used only for yard accommodation.

Rolling Stock, June 30, 1896.—Locomotives, 21. Cars—passenger, 8; combination, 2; baggage, etc., 3; freight (box, 240; flat, 17; stock, 49; coal, 195; caboose, 10), 511; other, 2—total cars, 526.

Operations, year ending June 30, 1896 (118 m.).—Train mileage—passenger, 182,819; freight, 208,253; mixed, 65,807; other, 103,693—total, 560,572 miles. Passengers carried, 185,469; carried one mile, 4,795,814; average mile rate, 2.59 cents. Tons freight moved, 639,089; moved one mile, 35,201,022; average ton mile rate, 1.34 cents.

Earnings—Passenger	$123,933 21	Expenses—Transportation	$228,595 20
Freight	474,116 65	Motive Power and Cars	106,544 37
Mail and Express	17,944 33	Maintenance Way and Buildings	131,148 85
Miscellaneous	2,054 30	General	20,882 98
Total ($5,237.69 per mile)	$618,048 49	Total ($4,128.57 per mile)	$487,171 40

Net earnings (21.17 p. c.), $130,877.09; add interest and dividends received, $8,223.13; telegraph, rental receipts, etc., $4,153.17—total, $143,253.39. Payments: Interest on bonds, $42,000; dividends on stock (Jan. 1, 1896, 5. p. c. special and 2½ p. c. regular; July 1, 1896, 2½ p. c. regular), $150,000; taxes, $43,000—total, $235,000. Deficit, $91,746.61; surplus forward, $1,284,233.73—total, $1,192,487.12.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Revenue.	Interest Paid.	Dividends Paid.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889.....	1,500,000	600,000	2,378,354	113	570,898	348,702	222,196	223,671	42,000	75,000	+106,671
1890.....	1,500,000	600,000	2,468,192	113	655,106	333,081	322,025	327,585	42,000	75,000	+210,585
1891.....	1,500,000	600,000	2,530,310	113	659,199	336,997	322,202	340,391	42,000	75,000	+223,391
1892.....	1,500,000	600,000	2,626,871	113	759,208	441,825	317,383	333,439	42,000	225,000	+ 66,439
1893.....	1,500,000	600,000	2,639,482	113	681,154	432,484	248,670	262,036	42,000	75,000	+145,036
1894.....	1,500,000	600,000	2,658,487	113	637,354	428,068	209,286	228,300	42,000	75,000	+111,300
1895.....	1,500,000	600,000	3,070,145	118	606,197	407,313	198,884	208,807	42,000	75,000	+ 91,807
1896.....	1,500,000	600,000	3,062,228	118	618,048	530,171	87,877	100,253	42,000	150,000	— 91,747

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,500,000; funded debt (1st mtge. 10 p. c. $25,000 reg. bonds, dated Aug. 26, 1878, due Jan. 1, 1900, interest Jan. and July, $150,000; consol. 1st mtge. 6 p. c. 40-yr. $5,000 reg. bonds, due July 1, 1925, interest Jan. and July, $450,000), $600,000; current accounts, $63,172.16; taxes not due, $18,926.32; profit and loss, $1,192,487.12—total, $3,374,585.60. *Contra:* Cost of road, equipment, etc., $3,058,228.53; stocks owned, $4,000; materials and supplies, $33,132.94; bills receivable, $202,500; current accounts, $27,878.50; cash on hand, $48,845.63—total, $3,374,585.60. The 1st mtge. bonds are secured on the main line, 91 m.; the consols on the main line and branch from Milan to Cable, a total of 113 miles. Interest payable at Corn Exchange Bank, New York City. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors (elected June 9, 1896).—R. R. Cable, H. H. Porter, Chicago, Ill.; H. B. Sudlow, H. S. Cable, Phil. Mitchell, Rock Island, Ill.; David Dows, New York, N. Y.; A. Kimball, Davenport, Ia.

R. R. CABLE, *President*.....Rock Island, Ill.
H. S. Cable, *Vice-President*..... " "
Sec. & Treas.—H. B. Sudlow.....Rock Island, Ill. | *Auditor*—R. H. Hudson.....Rock Island, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD COMPANY.

(*For map of this line, see page* 115.)

Line of Road.—Toledo, O., to East St. Louis, Ill.....450.72 miles. Sidings, etc., 75.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61½ and 70 lbs.

History.—Organized June 12, 1886, by the purchasers of the Main Line and the St. Louis Division of the Toledo, Cincinnati and St. Louis RR., which were sold under foreclosure Dec. 30, 1885. On May 19, 1893, the property of this company was placed in the hands of a receiver on the application of a judgment creditor, and on June 1, 1893, default was made in the payment of interest on the 1st mtge. bonds. Coupons including those of that date and all subsequent ones are attached to all bonds. A majority of the 1st mtge. bonds has been deposited with the Continental Trust Co. in pursuance of a bondholders' agreement. No plan of reorganization had been formulated up to April 1, 1897. Suit has been filed for the foreclosure of the first mortgage.

Rolling Stock, June 30, 1896.—Locomotives, 73. Cars—passenger, 17; baggage, etc., 9; freight (box, 1,813; stock, 90; flat, 382; coal, 790; caboose, 37), 3,112; other cars, 7—total cars, 3,145. Of this equipment, 27 locomotives, 1,000 box, 50 stock, 200 flat, 100 coal, and 10 caboose cars are held under car trust.

Operations, year ending June 30, 1896.—Train mileage—passenger, 721,369; freight, 1,036,028; other, 577,928—total, 2,335,325 miles. Passengers carried, 481,602; carried one mile, 19,862,539; average mile rate, 1.70 cents. Tons freight moved, 1,266,916; moved one mile, 302,275,905; average ton-mile rate, 0.51 cent.

Earnings—Passenger	$337,852 08	Expenses—Transportation	$720,049 88
Freight	1,553,601 07	Motive Power	350,376 36
Mail	47,362 02	Maintenance of Cars	152,256 10
Express	50,000 00	Maintenance Way & Bldgs	274,551 37
Miscellaneous	16,940 44	General	66,385 08
Total ($4,450.11 per mile)	$2,005,755 61	Total ($3,469.15 per mile)	$1,563,618 79

Net earnings (22.04 p. c.), $442,136.82. *Charges against income:* Interest on bonds, $540,000; taxes, $90,000; other, $11,999.77—total, $641,999.77. Deficit, $199,862.95.

Capital stock, bonded debt, gross and net earnings, etc., for seven years:

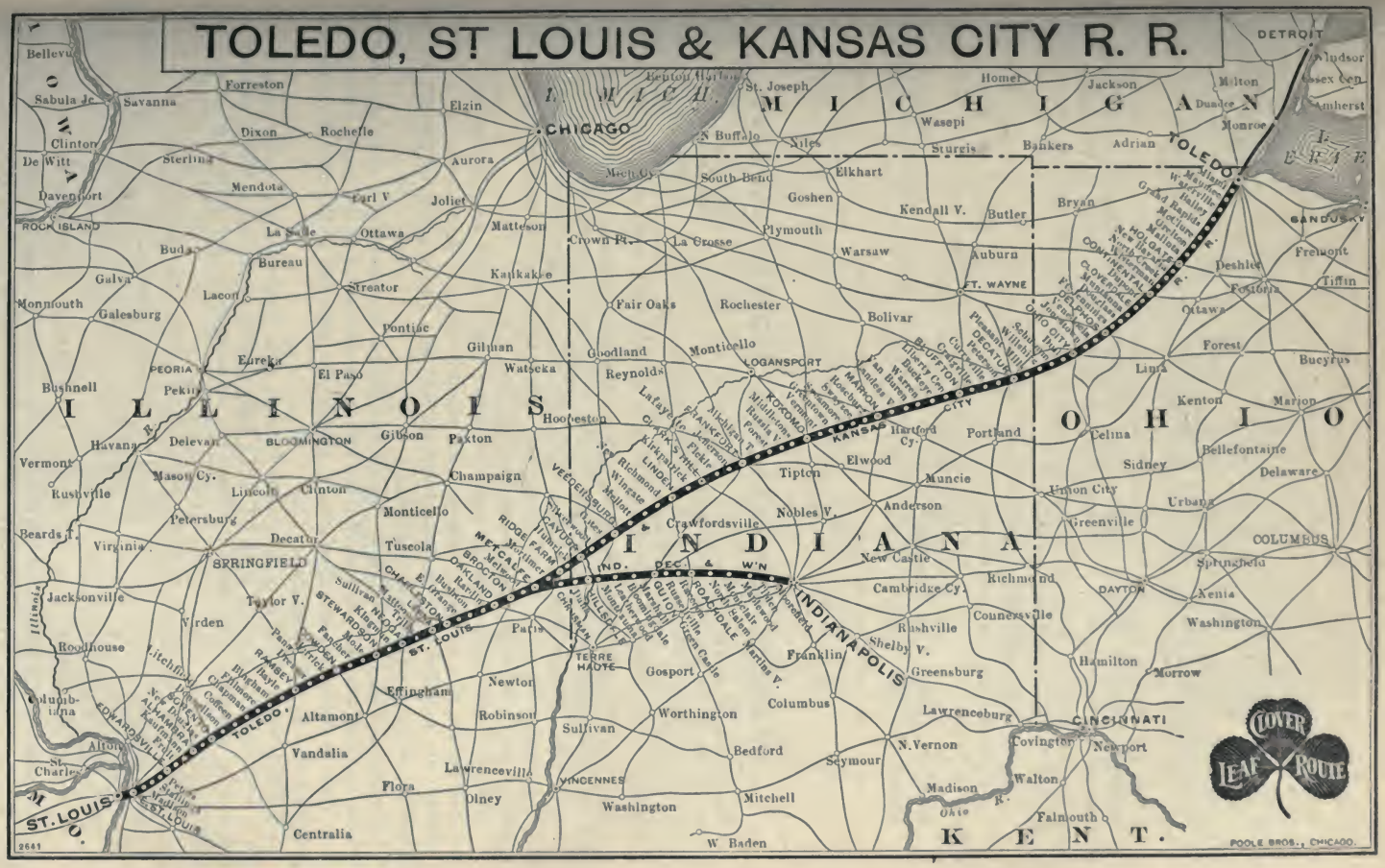
Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Charges.
	$	$	$	*Miles.*	$	$	$	$
1890	17,055,000	9,000,000	26,055,000	450.72	1,460,050	989,698	470,352	...
1891*	17,055,000	9,000,000	26,464,114	450.72	1,979,677	1,429,714	549,963	531,667
1892	17,055,000	9,000,000	26,917,018	450.72	2,078,417	1,598,102	480,315	523,310
1893	17,055,000	9,000,000	28,089,781	450.72	2,167,074	1,836,597	330,477	540,000
1894	17,055,000	9,000,000	28,282,642	450.72	1,536,681	1,362,473	174,208	540,000
1895	17,055,000	9,000,000	29,084,120	450.72	1,819,399	1,502,927	316,472	540,000
1896	17,055,000	9,000,000	29,258,562	450.72	2,005,756	1,653,619	352,137	540,000

*Year ending Dec. 31; all others June 30.

General Balance Sheet, June 30, 1896.

Cost of Road	$24,255,000 00	Common Stock (shares, $100)	$11,250,000 00
Cost of Rolling Stock	1,800,000 00	Preferred Stock (shares, $100)	5,805,000 00
Real Estate and Buildings	160,586 68	Funded Debt Outstanding	9,000,000 00
Equipment Leases	1,076,601 21	Bills Payable	780,226 58
Farmers' Loan and Trust Co.—Cut off Bonds (*Contra*)	800,000 00	Debenture Bonds	1,000,000 00
State Trust Co.—Debenture Bonds	1,000,000 00	Cut off Bonds authorized (*Contra*)	800,000 00
New Coal Cars	166,373 94	Current Accounts	198,549 83
Materials and Fuel on Hand	85,220 30	Matured Interest Unpaid	1,914,090 00
Current Accounts	392,781 07	Receiver's Certificates	166,373 94
Cash on Hand	39,428 92	Scrip Fund	3,638 85
Receiver's Certificate Interest	2,373 87	Accrued Interest on Bonds, not yet payable	45,000 00
Profit and Loss	1,184,649 21	Equipment Contracts	136 00
Total Assets	$30,963,015 20	Total Liabilities	$30,963,015 20

Preferred Stock.—The preferred stock is a lien on net earnings after 1st mtge. bonds. It is entitled to 4 p. c. after Jan. 1, 1888, payable semi-annually, but not cumulative, coupons representing unearned interest to be surrendered on payment of a subsequent maturing coupon. The company can create no other mtge. on its main line, nor increase the issue of preferred certificates, without the consent of two-thirds of the preferred stock present at a meeting called for that purpose. Preferred stock is not entitled to vote.


TOLEDO, ST LOUIS & KANSAS CITY R. R.
DETROIT
CHICAGO
TOLEDO
ST. LOUIS
KANSAS CITY
INDIANAPOLIS
CINCINNATI
COLUMBUS
DAYTON
SPRINGFIELD
PEORIA
ILLINOIS
INDIANA
OHIO
MICHIGAN
IOWA
MO.
KENT.
CLOVER LEAF ROUTE
POOLE BROS., CHICAGO.

Funded debt outstanding June 30, 1896, consisted of the following:

The 1st mtge. bonds are tax-free, and are transferable by delivery, or by transfer on the books of the company in the city of New York, after a registration of ownership certified thereon by the transfer agent of the company. Power is reserved by the company, on giving six months' notice on any coupon day, to redeem the entire series at 105 and accrued interest. The bonds were issued to trustees, and delivered as the road was reconstructed and new equipment provided. Principal and interest payable in gold at the agency of the company in New York City. Interest in default since June 1, 1893. An additional $800,000 of the bonds were originally authorized for the construction of a cut-off from Dupont, O., to Decatur, Ind. These bonds have been cancelled and the construction of the cut-off abandoned for the time being.

The authorized issue of debenture 5s is $1,000,000, of which only $79,000 are outstanding as collateral for security of floating debt; the balance ($921,000) is held by the State Trust Co. of New York.

Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Sept. 9, 1896).—R. G. Ingersoll, Jos. O. Osgood, S. H. Kneeland, J. S. Stout, J. L. Laidlaw, J. P. Kneeland, J. P. Morris, New York, N. Y.; Chas. Miller, Franklin, Pa.; M. L. Crowell, Clarence Brown, A. L. Mills, Toledo, O.; F. J. Sawyer, Buffalo, N. Y.; S. K. Wilson, Trenton, N. J.

R. B. F. PEIRCE, *Receiver and General Manager*.....Toledo, O.

S. H. KNEELAND, *President*.....New York, N. Y.

Treas.—J. L. Laidlaw.....New York, N. Y. | *Secretary*—M. L. Crowell.....Toledo, O.
Auditor—D. D. Davis.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

New York Office .....18 Broadway.

WHEELING AND LAKE ERIE RAILWAY COMPANY.

Main Line of Road.—Toledo, O., to Martin's Ferry, O.....216.48 m.
Huron Branch: Norwalk Junction to Huron, O..... 12.64 m.
Steubenville Branch: Warrenton, O. to Steubenville, O..... 13.66 m.
Owned and Operated: *Toledo Belt Ry.*, in Toledo, O..... 4.20 m.—246.98 miles.
Sidings, 96.66 m. Gauge, 4 ft. 8½ in. Rail, iron, 40 to 56 lbs.; steel (327.31 m.), 56 to 70 lbs.

History.—Reorganization, June 25, 1886, of the Wheeling and Lake Erie RR., whose road was sold under foreclosure April 3, 1886. (See MANUAL for 1893, also MANUAL for 1888.) Under a contract entered into in Jan., 1892, this company, on Feb. 1, 1892, began to run trains into Wheeling, W. Va., using the bridge at Martin's Ferry and the terminals in Wheeling of the Wheeling Bridge and Terminal Co.

On Jan. 1, 1897, an agreement went into effect under which the Columbus, Sandusky and Hocking RR. Co. secures for 99 years the use of 51 miles of this railroad, from Bellevue to Toledo, O., together with terminal facilities, etc., at a yearly rental of $29,225 and proportionate share of maintenance expense.

On January 15, 1897, Myron T. Herrick and Robert Blickensderfer were appointed receivers for this company, and on Jan. 25, 1897, a committee, of which Louis Fitzgerald, of New York, is chairman, was appointed to protect the interests of the security holders and prepare a plan of reorganization.

Rolling Stock, June 30, 1896.—Locomotives, 72. Cars—passenger, 23; baggage and mail, 6; freight (box, 821; platform, 141; coal, gondola and dump, 5,199; caboose, 47; refrigerator and tank, 16), 6,224; officers', 1; wrecking, tool and derrick, 11—total cars, 6,265.

Operations, year ending June 30, 1896.—See tabulated statement on page 117.

Earnings—Passenger	$139,683 06	**Expenses**—Transportation	$602,239 95
Freight	1,243,513 14	Maintenance of Equipment	169,952 07
Mail and Express	26,920 64	Maintenance Way & Buildings	172,630 58
Miscellaneous	43,800 00	General	113,371 70
Total ($5,886.30 per mile)	$1,453,916 84	Total ($4,284.19 per mile)	$1,058,194 30

Net earnings (27.22 p. c.), $395,722.54; add rents, etc., received, $90,628—total, $486,350.54. Payments: Interest, $379,778.47; taxes, $41,460.93—total, $421,239.40. Surplus, $65,111.14; surplus forward, $152,157.71—total, $217,268.85.

Statement of operations, capital account, etc., for eight years, ending June 30, 1896:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles Railroad Operated	186.00	216.00	233.00	243.00	247.00	247.00	247.00	247.00
Passenger Train Mileage	381,864	382,642	401,553	441,781	536,910	406,138	355,181	397,637
Freight Train Mileage	473,412	602,317	721,612	929,814	1,124,151	880,720	1,024,859	1,064,537
Passengers Carried	315,512	340,069	458,987	458,823	448,152	334,534	292,264	240,329
Passenger Mileage	6,592,900	6,808,181	9,536,748	7,825,531	7,805,164	6,465,657	5,969,813	5,619,201
Tons Freight Moved	1,092,776	1,468,034	1,607,487	1,841,335	2,107,314	1,611,538	2,134,760	2,307,541
Tons Freight Moved 1 Mile	103,929,375	153,749,459	162,702,497	196,420,205	241,864,744	186,215,070	246,432,574	264,991,706
Earnings—	$	$	$	$	$	$	$	$
Passenger	146,564	154,177	178,474	175,480	200,095	155,546	141,364	139,683
Freight	648,661	815,191	962,706	1,104,036	1,230,273	1,051,130	1,120,989	1,243,513
Mail and Express	22,411	22,558	22,203	25,166	26,286	28,524	28,146	26,921
Miscellaneous	52,859	49,253	55,136	66,483	81,991	53,384	63,326	43,800
Total Traffic Earnings	870,495	1,041,179	1,218,519	1,371,165	1,538,645	1,288,584	1,353,825	1,453,917
Oper. Expenses and Taxes	568,338	649,331	772,770	917,123	1,048,107	893,981	1,034,937	1,099,655
Net Earnings	302,157	391,848	445,749	454,042	490,538	394,603	318,888	354,262
Other Receipts	.....	6,240	6,786	58,963	57,346	79,063	93,430	90,628
Available Revenue	302,157	398,088	452,535	513,005	547,884	473,666	412,318	444,890
Interest on Bonds	150,000	187,500	290,542	301,133	320,694	370,857	378,575	379,778
Interest, Discount, etc	65	.....	761	19,782	14,941	.....	.....	.....
Dividends on Pref. Stock	(4) 144,866	(4) 144,000	(4)167,000	(5) 225,000	(4) 180,000	(3) 135,000	.....	.....
Balance (+ or —)	+ 7,226	+ 66,588	— 5,768	— 32,910	+ 32,249	— 32,191	+ 33,743	+ 65,111
Gross Earnings per Mile	4,680 08	4,820 27	5,321 04	5,642 65	6,229 33	5,216 94	5,481 07	5,886 30
Oper. Exp. and Taxes p. M.	3,055 57	3,006 16	3,245 64	3,774 17	4,243 35	3,619 35	4,030 14	4,452 02
Net Earnings per Mile	1,624 51	1,814 11	2,075 40	1,868 48	1,985 98	1,597 59	1,450 93	1,434 28
Expenses to Earnings	65.29 p. c.	62.37 p. c.	63.42 p. c.	66.88 p. c.	68.12 p. c.	69.38 p. c.	73.53 p. c	72.78 p. c.
Aver. Rate p. Pass. p. Mile	2.21 c.	2.27 c.	1.87 c.	2.22 c.	2.56 c.	2.41 c.	2.34 c.	2.46 c.
Aver. Rate p. Ton p. Mile	0.62 c.	0.53 c.	0.59 c.	0.56 c.	0.51 c.	0.56 c.	0.48 c.	0.48 c.
	$	$	$	$	$	$	$	$
Capital Stock	3,600,000	7,100,000	10,500,000	10,500,000	10,500,000	14,500,000	14,500,000	14,500,000
Bonded Debt	4,500,000	5,900,000	5,930,000	6,006,000	6,632,000	7,162,000	7,692,000	7,724,000
Equipment Contracts	12,342	.....	.....	.....	.....	.....	.....	.....
Accrued Interest on Bonds	37,500	75,000	104,792	106,375	118,917	125,762	127,206	132,413
Net Current Liabilities	25,385	.....	49,122	154,870	.....	.....	.....	.....
Income Account	90,447	157,035	151,267	118,357	150,606	118,415	152,158	217,269
Total Liabilities	8,265,674	13,232,035	16,735,181	16,885,602	17,401,523	21,906,177	22,471,364	22,573,682
Railway and Equipment	6,543,388	11,774,758	15,716,739	15,716,739	15,942,004	20,047,559	20,064,277	20,238,771
Stocks of Other Companies	165,000	835,000	835,000	895,000	945,000	1,181,900	1,690,585	1,463,585
Other Investments	1,525,191	541,227	92,305	146,841	175,884	208,609	242,319	278,909
Cash Accts. and Assets	.....	62,846	27 233	89,845	275,217	305,341	376,473	472,146
Supplies on Hand	32,095	18,204	63,904	37,177	63,418	72,768	97,710	72,408
Rental P'd on Leas'd Equip.	.....	.....	.....	.....	.....	.....	.....	47,863
Total Assets	8,265,674	13,232,035	16,735,181	16,885,602	17,401,523	21,906,177	22,471,364	22,573,682

General Balance Sheet, June 30, 1896.

Railway and Equipment	$20,238,771 55	Capital Stock, Preferred	$4,500,000 00
Miscellaneous Stocks and Bonds	1,463,585 00	Capital Stock, Common	10,000,000 00
Rental Paid on Leased Equipment	47,862 86	Funded Debt Outstanding	7,724,000 00
Construction Account—Belt Ry	278,908 57	Accrued Interest on Bonds, not Due	71,333 35
Supplies on Hand	72,407 84	Interest on Bonds, Paid in July	61,080 00
Cash on Hand and in Transit	163,232 16	Income Account	217,268 85
Due from Agents and conductors	30,959 51		
Net Assets	277,954 71		
Total Assets	$22,573,682 20	Total Liabilities	$22,573,682 20

CAPITAL STOCK.—By the articles of incorporation the share capital of this company was placed at $3,600,000, in shares of $100 each. By resolution of the stockholders passed March 21, 1888, this stock was made preferred stock with precedence of common stock for dividends up to 6 p. c. per annum, non-cumulative, and to share *pro rata* in any surplus over 6 p. c. on the entire capital stock, and new certificates were issued in exchange for the old. On Aug. 15, 1887, an issue of $3,500,000 common stock was authorized to provide the means for extending the line from Bowerstown to Martin's Ferry. Under authority of a resolution of the shareholders, Dec. 19, 1889, $2,500,000 additional common stock was issued and the proceeds availed of to construct a branch from Portland Station to Steubenville, O., providing increased equipment and acquiring control of the Wheeling, Lake Erie and Pittsburgh Coal Co., by purchase of $670,000 out of $1,000,000 stock. A further increase of $4,000,000 of common stock, making the total issue $10,000,000, was made under authority of a resolution of the stockholders, July 7, 1892, to provide increased tracks and terminal facilities, and otherwise improve the physical condition of the property; and for the same purposes, and also to provide the means for an 80-mile extension into the coke region, an issue of $5,000,000 common stock, increasing that class of capital to $15,000,000, was made in Sept., 1896.

Funded debt ($7,724,000) consisted, June 30, 1896, of the following issues:

1st mtge. (L. E. Div.) 5 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1926, int. April and Oct	$3,000,000
1st mtge. (Wh. Div.) 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1928, int. Jan. and July	1,500,000
1st mtge. extension and improvement 5 p. c. 40-yr. $1,000 gold bonds, due 1930, int. Feb. and Aug	1,624,000
Consol. mtge. 4 p. c. 100-yr. $1,000 gold bonds, due July 1, 1992, int. Jan. and July	1,600,000

The *Lake Erie Division bonds* are secured on the line from Bowerstown to Toledo, 173.36 m., and the branch to Huron, 12.64 miles. They are in coup. form, but may be registered at the agency of the company in New York. Principal and interest payable at the company's office in New York. Trustee: Mercantile Trust Co., New York, N. Y.

The *Wheeling Division bonds* are secured by a 1st mtge. on the extension from Bowerston to Martin's Ferry, 43.12 m., and by 2d mtge. on the line from Bowerston to Toledo, and branch to Huron. The bonds are in coup. form, but may be registered as to principal. They are dated April 21, 1888, due July 1, 1928. Interest payable at the office of the trustee, the Central Trust Co., New York, N. Y.

The *Extension and Improvement bonds* are secured by 1st mtge. upon the Steubenville and Bellaire extensions, as well as by general mtge. upon the rest of the company's property, and are additionally secured by deposit with the Central Trust Co., of New York, trustee of the mtge., of stocks of auxiliary companies, as follows: Wheeling, Lake Erie and Pittsburgh Coal Co., $670,000; Toledo Dock and Coal Co., $50,000; Toledo Belt Ry. Co., $300,000. The authorized issue is $1,900,000, of which $276,000 are reserved to retire the Belt Ry. bonds. The bonds are in coup. form; but they may be registered at the company's office in New York. They are dated Dec. 20, 1889, due Feb. 1, 1930.

The *Consolidated mtge.* 4 *p. c. 100-yr. gold bonds* are secured on the entire property, subject to prior liens. The bonds are in coup. and reg. forms; both principal and interest payable at the agency of the company in the city of New York, or, at the option of the holders, in London, Eng. The remainder ($6,400,000) of the authorized amount ($8,000,000) is reserved and deposited with the trustee for the redemption of the existing divisional mtges. Trustee: Central Trust Co. of New York.

Interest on the bonds of the company is payable at the office of the Central Trust Co., New York, and the Mercantile Trust Co., New York.

Toledo Belt Railway.—Organized in 1883, and built 4.2 m. of main track, 3.93 m. of second track, and 4.13 m. of sidings in the city of Toledo. In operation since April, 1888. Capital stock (par, $100), $300,000, all owned by the Wheeling and Lake Erie Ry. Co., and deposited in trust under that company's extension and improvement mortgage. Funded debt, $500,000 1st mtge. 5 p. c. $1,000 gold bonds, maturing in various amounts semi-annually in each year from Sept. 1, 1889, to March 1, 1903, interest payable in New York, March 1 and Sept. 1. Trustee, Central Trust Co., New York. These bonds are retired as they mature by exchange for Wheeling and Lake Erie extension and improvement bonds reserved for that purpose as stated above.

Board of Directors, W. & L. E. Ry. Co., elected Jan. 26, 1897.

W. E. CONNOR, *Chairman of the Board*.....New York, N. Y.

Term expires in 1898.	*Term expires in* 1899.	*Term expires in* 1900.
F. R. Lawrence....New York, N. Y.	W. E. Connor.....New York, N. Y.	A. G. Blair.....Toledo, O.
D. D. Parmly..... " "	A. W. Soper..... " "	J. H. Dowland..... " "
T. L. Johnson.....Cleveland, O.	E. W. Oglebay.....Cleveland, O.	Geo. E. Pomeroy..... " "
M. I. Wilcox..... ...Toledo, O.	S. C. Reynolds.....Toledo, O.	

President.—A. G. Blair.....Toledo, O. | *Sec. & Tr.*—Jas. M. Ham..40 Wall St., New York, N.Y.
Vice-President.—D. D. Parmly.....New York, N. Y. | *Asst. Sec.*—Downer Adams.....Toledo, O.

MYRON T. HERRICK, *Receiver*.....Cleveland, O.

ROBERT BLICKENSDERFER, *Receiver and General Manager*.....Toledo, O.

Local Treasurer.—Downer Adams..... Toledo, O. | *Auditor.*—J. H. Dowland..... .....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

ABBOTSFORD AND NORTHEASTERN RR.—*Projected;* Abbotsford, Wis., to Wausau and Merrill, Wis., 70 miles. *Completed* June 30, 1896: Abbotsford to Athens, Wis., 15.16 m.; track, 15.74 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 12, 1889; opened Oct. 1, 1889. Locomotive, 1. Cars—freight (flat), 4; caboose, 1—total, 5.

Operations, year ending June 30, 1896.—Trains run (freight, 5,510; mixed, 9,490), 15,000 miles. Passengers carried, 922; one mile, 13,977. Tons freight moved, 18,203; ton-miles, 230,005. Earnings (passenger, $554; freight, $13,666; mail, $661; other, $129); $15,010. Operating expenses, $9,069. Net earnings, $5,942. Paid interest, $6,720; taxes, $76—total, $6,796. Deficit, $854; surplus forward, $7,935—total surplus, $7,081.

Financial Statement, June 30, 1896.—Capital Stock (shares, $100), $120,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1919, interest April and Oct.), $112,000—total, $232,000. *Contra:* Cost of property, $232,000: cash, $7,081: profit and loss, $854—total, $239,935. Interest payable at company's office, Milwaukee, Wis. Trustee of bonds: D. S. Wegg, Chicago, Ill.

Directors (elected May 28, 1896).—A. A. Krause, St. Louis, Mo.; A. M. Joys, Max C. Krause, Jos. E. Host, L. W. Halsey, Milwaukee, Wis. OFFICERS: A. A. KRAUSE, *Pres.*, St. Louis, Mo.; A. M. Joys, *Vice-Pres.*; Max C. Krause, *Sec.*; J. E. Host, *Treas.*; Fred Rietbrock, *Gen. Man.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

ADDYSTON AND OHIO RIVER RR.—Addyston, O., to Ohio River, Cincinnati, O., 7.20 miles. 56-lb. steel rail. Gauges, 4 ft. 8½ in., 4 ft., and 2 ft. 10½ in. Incorp. Feb. 12, 1889; opened Sept., 1889. Locomotives, 7. Cars—freight (coal), 64; other, 38—total, 102.

Operations, year ending June 30, 1896.—Earnings (freight), $27,254. Operating expenses, $19,006. Net earnings, $8,248.

Financial Statement, June 30, 1896.—Capital stock, $50,000; liabilities, $64,829; surplus, $22,754—total, $137,583. *Contra:* Cost of property, $76,093.

Directors (elected Feb. 26, 1897).—Matthew Addy, Larz Anderson, W. P. Anderson, B. F. Haughton, B. S. Cunningham, Cincinnati, O. OFFICERS, MATTHEW ADDY, *Pres.*; B. F. Haughton, *Vice-Pres.*; W. L. Davis, *Sec. and Treas.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

AHNAPEE AND WESTERN RY.—Casco Junc. to Sturgeon Bay, Wis., 34 m.; total track, 35.5 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road completed from Casco Junct. to Ahnapee, 14 m., in Aug., 1892; to Sturgeon Bay in July, 1894. Connects with the Kewaunee, Green Bay and Western RR. at Casco Junc.

Road owned and controlled by E. Decker, and others. The company states that "bonds are issued to partly build the road, and are taken by home parties." Locomotives, 2. Cars—passenger, 2; baggage, 1; freight (box, 1; flat, 5), 6—total, 9.

Operations, year ending June 30, 1896.—Earnings (passenger, $16,936; freight, $6,458), $23,394. Operating expenses, $14,121. Net earnings, $9,273. Total deductions, $21,509. Deficit for year, $12,296. OFFICERS: E. DECKER, *Pres.;* David Decker, *Sec. & Gen. Man.* GENERAL OFFICE, Ahnapee, Wis.

ALLIANCE AND NORTHERN RR.—Alliance to Phalanx, O., 25 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. That portion of the Lake Erie, Alliance and Southern Ry., extending from Phalanx to Alliance, O., as above, was purchased at foreclosure sale on Jan. 15, 1891, and passed under control of A. & N. RR. Co. about April 25, 1891. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 1; baggage, 1; freight, (flat10; coal, 60), 70; caboose, 1—total cars, 73. All of the equipment is leased.

Operations, year ending June 30, 1896.—Trains run (passenger, 31,500; freight, 12,000), 43,500 miles. Passengers carried, 19,775; carried one mile, 251,383. Tons freight moved, 111,195; ton-miles, 1,590,154. Earnings (passenger, $6,810; freight, $33,036; other, $2,929), $42,775. Expenses, $36,292. Net Earnings, $6,383. Paid taxes, $654; improvements, $916—total, $1,570. Surplus, $4,813; deficit forward, $4,493; net surplus, $320.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $500,000; bills payable, $2,250; current accounts, $218; profit and loss, $320—total, $502,788. *Contra:* Cost of property, $502,200; accounts and cash, $588—total, $502,788.

Directors (elected May 12, 1896).—Morton S. Paton, Theo. F. Hicks, L. P. Tucker, New Pork, N. Y.; E. E. Scranton, Alliance, O.; Harvey H. Brown, Dexter B. Chambers, Wm. B. Sanders, Cleveland, O. OFFICERS: MORTON S. PATON, *Pres.;* Theo. F. Hicks, *Vice-Pres.;* Chas. D. Ross, *Sec. & Treas.*, New York, N. Y.; E. E. Scranton, *Gen. Man. & Purch. Agt.*, Alliance, O. GENERAL OFFICE, Alliance, O.

BARBERTON BELT LINE RR.—Around the city of Barberton, O., 8.18 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 9 in. Chartered March 19, 1891, and shortly afterward purchased the partially constructed Belt Line RR. Road opened July 12, 1892. Road extends from the main line of the Akron and Chicago Junc. RR., and the C. A. & C. Ry., on the east, in and around the town of Barberton, to the Nypano RR. on the north. Service is governed by special contract at certain rates per car. Locomotive, 1.

Operations, year ending June 30, 1896.—Earnings (freight), $17,769. Operating expenses, $6,939. Net earnings, $10,830. Payments: Interest (on bonds, $1,750), $3,420; taxes, $386; other, $109—total, $3,915. Surplus, $6,915.

Financial Statement, June 30, 1896.—Capital stock (par, $100) authorized and paid in, $50,000; funded debt (1st mtge. 10-20-yr. 7 p. c. $1,000 gold coup. bonds, dated May 1, 1891, due May 1, 1911, interest May and Nov.; auth., $33,000), $29,000; bills payable, etc., $22,014; accrued taxes and interest, $703; profit and loss, $10,221—total, $111,938. *Contra:* Cost of road and property, $108,392; materials, etc., $858; accounts and cash, $2,688—total, $111,938. Interest payable at the Barberton Savings Bank Co., Barberton, O. Trustee of bonds: Charles Baird, Akron, O.

Directors (elected July 13, 1896).—O. C. Barber, J. K. Robinson, Chicago, Ill.; Charles Baird, J. B. Wright, Akron, O.; H. A. Robinson, Barberton, O. OFFICERS: O. C. BARBER, *Pres.;* J. K. Robinson, *Vice-Pres. & Gen. Man.*, Chicago, Ill.; Charles Baird, *Treas.;* Jno. B. Wright. *Sec.*, Akron, O. GENERAL OFFICE, Barberton, O.

BAY CITY BELT LINE RR.—At Bay City, Mich., 8.09 m.; sidings, 4.02 miles. Gauge, 4 ft. 8½ in. Chartered June 13, 1889. Of the total mileage, 6.21 m. are leased to the Flint and Pere Marquette RR. Co., and 1.88 m. to the Michigan Central RR. Co.; each lessee operates and maintains its respective mileage.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $100), $100,000. *Contra:* Construction, etc., $110,661. Unfunded debt—no statement rendered.

Directors.—E. T. Carrington, C. L. Collins, G. Henry Shearer, Albert Miller, Joseph Turner, Geo. Turner Wilson H. Tousey, Bay City, Mich. OFFICERS: ALBERT MILLER, *Pres.;* Chester L. Collins, *Sec.;* Joseph Turner, *Treas.*, Bay City. Mich. GENERAL OFFICE, Bay City, Mich.

BEAR LAKE AND EASTERN RR.—Pierport to Maple Grove, Mich., 18 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 24, 1882. Succeeded the Bear Lake Tram Ry. Road opened as above in 1887. Locomotives, 3. Cars—passenger, 1; flat, 53; other, 14—total, 68.

Operations, year ending Dec. 31, 1896.—Earnings (passenger, $25; freight, $7,371), $7,396. Expenses and taxes, $5,574. Net earnings, $1,822; surplus forward, $10,315—total, $12,136.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $100), $104,664; accounts, $8,692; profit and loss, $12,136—total, representing cost of road, etc., $125,492.

Directors (elected Feb. 1, 1896).—Geo. W. Hopkins, Ella S. Hopkins, C. G. Wareham, M. E. Collins, Bear Lake, Mich.; D. H. Hopkins, Dallas, Ark. OFFICERS: GEO. W. HOPKINS, *Pres., Gen. Man. & Aud.;* Ella S. Hopkins, *Treas.;* D. H. Hopkins, *Sec.*, Bear Lake. GENERAL OFFICE, Bear Lake, Mich.

BEDFORD BELT RY.—Bedfork to Buff Ridge, Ind., 4.72 m.; branches to quarries, 5.68 m.—total track (steel; 60 lbs.), 10 miles. Gauge, 4 ft. 8½ in. Chartered March 30, 1892; road opened May 1, 1893. Designed as a freight road. Since Dec. 1. 1895, it has done a passenger business between Bedford and the quarries. Connects the Bedford stone quarries with the L. N. A. & C. Ry., the E. & R. RR. and B. & O. S. W. Rys. Locomotives, 4. Cars—passenger, 5; freight (box, 3; flat, 25), 28; dump, 14; water, 1—total, 48.

Operations, year ending June 30, 1896.—Earnings (passenger, $2,145; freight, $29,344; other, $200). $31.690. Operating expenses, $26,649. Net earnings, $5,040. Paid interest, $1,674; taxes, construction, etc., $32.274—total, $33,947. Deficit, $28,907.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), authorized and paid in $250,000; funded debt (1st mtge. 5 p. c. $1,000 gold bonds, dated April 30, 1892, due April 30, 1917, interest Feb. and Aug.), $250,000; accounts, $13,309; other liabilities, $108,735—total, $622,044. *Contra:* Cost of road, etc., $584,562; accounts, etc., $1,894; profit and loss, $35,587—total, $622,044. Interest on bonds payable at the office of the trustee, Equitable Trust Co., Chicago, Ill.

Directors (elected Jan. 20, 1897).—John R. Walsh, L. A. Walton, F. D. Meacham, F. B. Ogden, Chicago, Ill.; J. B. Herring, Bedford, Ind. OFFICERS: JOHN R. WALSH, *Pres.;* F. D. Meacham, *Vice-Pres.;* L. A. Walton, *Sec. & Treas.;* F. B. Ogden, *Aud.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

BELLAIRE ZANESVILLE AND CINCINNATI RY.—Bellaire to Mill Run, O., 110.75 m.; *trackage*, B. & O. RR., Mill Run to Zanesville, O., 1 m.—total operated, 111.75 miles. Sidings, 6.10 miles. Gauge, 3 feet. Rail (steel, 89.1 m.), 35 and 40 lbs. Consolidation, Feb. 28, 1882, of the Bellaire & S. W. and the Zanesville & S. E. Ry. Cos. Reorganized Dec. 1, 1889. The Muskingum County RR. (leased line) from Wilhelm to Mill Run, 9 m., was purchased during the year 1893. A third rail is laid on 10 miles of road for standard gauge equipment. It is proposed to change the gauge to the standard and build some additional line. Default having been made on interest due Jan. 1, 1895, on prior lien bonds, a receiver was appointed on July 1, 1895. Suit has been brought for the foreclosure of the mtge. Locomotives, 7. Cars—passenger, 7, baggage, etc., 4; freight (box, 53; stock, 4; flat, 30; coal, 77), 164; caboose, 3; other, 5—total cars, 183.

Operations, year ending June 30, 1896.—Train mileage—passenger, 122,302; freight, 47,160—total, 169,462 miles. Passengers carried, 79,408; carried one mile, 1,338,781. Tons freight moved, 64,270; moved one mile, 1,117,183. Earnings—passenger, $34,953; freight, $44,278; mail, $7,593; express, $3,573; miscellaneous, $8,456;

—total, $98,853. Operating expenses, $102,549. Deficit from operations, $3,696; received from syndicate for purchase of Muskingum Co. Ry., $25,000—net deficit, $21,304. Paid for M. Co. Ry. and sidings, $27,354. Deficit for year, $5,950.

Financial Statement, June 30, 1896.—Capital stock (par, $50) issued—common, $621,850; preferred, $668,300; funded debt, $1,354,00; current accounts, $19,187—total, $2,663,337. *Contra:* Cost of road, $2,489,270; rolling stock, $131,402; material, etc., $2,500; current accounts, $7,386; cash, $4,687; profit and loss, $28,092—total, $2,663,337. Funded debt, June 30, 1896: Prior lien 6 p. c. 10-yr. $1,000 coup. bonds, dated July 1, 1889, interest Jan. and July, $216,000; 1st mtge. 4 p. c. 50-yr. $1,000 coup. bonds, dated Jan. 1, 1890, interest Jan. and July, $1,138,000. The authorized amount of 1st mtge. bonds is $1,600,000 and $262,000 of the amount unissued are deposited with the Farmers' Loan and Trust Co., of New York, trustee, to be used exclusively in paying off $250,000 (authorized issue) of prior lien bonds. The remaining $400,000 are reserved for improvements. The company reserves the right of redeeming the prior lien bonds at any time before maturity, at 105 and accrued interest, on giving 60 days' notice. Default was made on interest due Jan. 1, 1895, on prior lien bonds.

Directors.—M. Churchill, Los Angeles, Cal.; John Hoge, James Buckingham, James Heidman, James K. Geddes, Zanesville, O.; W. C. Mooney, S. L. Mooney, P. Schnmacher, R. W. Pope, Woodsfield, O.; John Lemmax, Whigville, O.; T. A. Welsh, Armstrong's Mills, O.; James F. Anderson, Hunter S. Armstrong, Bellaire, O. OFFICERS: JAS. K. GEDDES, *Rec. & Gen. Man.*, Zanesville, O.; S. L. Mooney, *Pres.*, Woodsfield, O.; M. Churchill, *Vice-Pres.*, Los Angeles, Cal.; W. C. Mooney, *Treas.*, Woodsfield, O.; Jas. A. Cox, *Aud.*, Zanesville, O. GENERAL OFFICE, Zanesville, O.

BELT RAILROAD AND STOCKYARD CO.—Around city of Indianapolis, 14.29 m.; 2d track, 6.78 m.—total track, 21.07 miles. Locomotives, 10. Construction cars, 10. Leased to the Indianapolis Union Ry. Co., for statement of which see GENERAL INDEX.

Income Account, year ending Dec. 31, 1896.—Rental, $49,577; other receipts, $118,682—total income, $163,259. Payments: Interest on bonds, $75,000; dividends, $55,000—total, $130,000. Surplus, $38,259.

Financial Statement, Dec. 31, 1896.—Capital stock ($50 shares)—common, $1,000,000; preferred, $500,000; funded debt, $1,000,000 6 p. c. 30-yr. bonds, due April 30, 1911; interest payable in Philadelphia, Pa.

Directors.—D. W. Minshall, D. Deming, Terre Haute, Ind.; Henry Schnull, John H. Holliday, S. E. Rauh, M. A. Downing, Julins Hanson, John C. Wright, W. J. Holliday, Indianapolis, Ind. OFFICERS: S. E. RAUH, *Pres.*, Julius A. Hanson, *Vice-Pres.*; John H. Holliday, *Sec.*; H. D. Lane, *Aud.*; H. C. Graybill, *Traffic Manager*, Indianapolis, Ind. GENERAL OFFICE, Indianapolis, Ind.

BELT RY. CO. OF CHICAGO (THE).—Auburn Junc. to C., M. & St. P. Junc., 15.9 m.; branches from Pullman Junc. to Irondale, Ill., etc., 5 41 m.—total, 21.31 m.; 2d track (leased), 16.36 m.; sidiugs (owned, 27.14 m.; leased, 23.79 m.), 50.93 m.—total track, 88.80 miles. Rail (steel), 66 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 22, 1882, and leased the Belt Division of the Chicago and Western Indiana RR.—statement for which see. The company owns 5 caboose cars and leases the following equipment: Locomotives, 42. Cars—coal, 80; dump, 50; caboose, 14; other, 6—total, 150.

Operations, year ending June 30, 1896.—Trains run (freight, 588,256; other, 25,344), 613,600 miles. Earnings (freight, $666,363; miscellaneous, $16,767), $683,130. Operating expenses, $399,246. Net earnings, $283,884. Paid reutal C. & W. I. RR., $140,538; dividends (1½ p. c. each, Dec., 1895, and March and June, 1896), $54,000; taxes, $62,990—total, $257,529. Surplus, $26,356; surplus forward, $79,734—total, $106,090.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $1,200,000; bills payable, $115,073; profit and loss, $106,090—total, $1,421,163. *Contra:* Cost of road, etc., $492,663; accounts, $159,521; cash, $26,851; Chicago and Western Indiana sinking fund, $34,791; revenue, deficiency prior to May 1, 1890, $707,336—total, $1,421,163.

Directors (elected June 2, 1896).—O. S. Lyford, W. H. McDoel, Chicago, Ill.; Jos. Ramsey, Jr., St. Louis, Mo.; Chas. M. Hays, Montreal, Can.; A. M. Tucker, Cieveland, O. OFFICERS: B. THOMAS, *Pres. & Gen. Man.*; Edgar A. Bancroft, *Vice-Pres. & Gen. Solicitor;* M. J. Clark, *Sec. & Aud.*; John E. Murphy, *Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

BOYNE CITY AND SOUTHEASTERN RR.—Boyne City to White's Camp, 11.12 m.; sundry branches, 2.88 m.—total 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered May 3, 1893; road completed and opened as above, Dec. 2, 1895. Locomotives, 2. Cars—passenger, 1; box (leased), 1; logging, 33—total, 35.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 9,184; freight, 17,528;—total, 26,712 miles. Passengers carried, 3,000; one mile, 21,000. Tons freight moved, 39,382; moved one mile, 506,260. Earnings (passenger, $840; freight, $16,429; other, $632), $17,901. Operatiug expenses and taxes, $10,749. Net earnings, $7,152; surplus forward, $2,999—total, $10,151.

Financial Statement, Dec. 31, 1895.—Capital stock (shares, $100), $50,000; bills payable, $15,364; accounts, $34,620; profit and loss, $10,151—total, $110,135. *Contra:* Construction, $62,926; equipment, $15,300; real estate, $1,000; materials, etc., $300; bills, $460; accounts, $30,000; cash, $149—total, $110,135.

Directors.—Wm. H White, Thos. White, Jas. A. White, Geo. White, R. V. White, Lyde White, A. D. White, Boyne City, Mich. OFFICERS: WM. H. WHITE, *Pres. & Gen. Man.*; Jas. A. White, *Sec.*; A. D. White, *Treas.*, Boyne City, Mich.

BUCHANAN AND ST. JOSEPH RR.—*Projected:* Buchanan to Benton Harbor, Mich. 25 miles. *Completed:* Jan. 1, 1897; Buchanan north 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Oct. 12, 1894. Estimated cost of completed road, $215,000. No further information obtainable.

Directors.—F. E. Lee, J. O. Becraft, Dowagiac, Mich.; Chas. Groves, Frank English, Peter English, John Holmes, Buchanan, Mich.; W. G. Howard, Kalamazoo, Mich. OFFICERS: FRED E. LEE, *Pres.*; J. O. Becraft, *Sec. & Treas.*, Dowagiac, Mich.; C. W. Hotchkiss, *Chf. Eng.*, Niles, Mich. GENERAL OFFICE, Dowagiac, Mich.

CENTRALIA AND CHESTER RR. (*For map see* MANUAL *for* 1896.)—Evansville, Ill., to Centralia, Ill., 61.5 m.; *branch,* Sparta to Rosborough, Ill., 5 m.—total, 66 m.; sidings, 6.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 18, 1887, and consolidated July 18, 1889, with the Sparta and St. Genevieve and the Centralia and Altamont RR. Cos. (See MANUAL for 1890.) The branch line as above was built during the past fiscal year. Since June 30, 1896, the main line has been extended from Centralia to Salem, Ill., a distance of 14 miles. Operations begun Aug. 1, 1896, and work is now (Feb. 1897) in active progress on the new line from Evansville to Chester, a distance of 18 miles. Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 1; flat, 1; coal, 43), 45; caboose, 2—total, 51.

Operations, year endiug June 30, 1896.—Earnings (passenger, $21,767; freight, $62,204; mail and express, $4,593; other, $10,670), $99,234. Operating expenses, $48,931. Net earnings, $50,303. Paid interest on bonds, $43,800; taxes, $5,909; insurance, $481—total, $50,190. Surplus, $113.

Financial Statement, June 30, 1896.—Capital stock authorized, $12,000 p. m.; issued, $876,000; funded debt authorized, $12,000 p. m. 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1919, interest Jan. and July, at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y.; of which $876,000 are issued and outstanding on the above mileage. Trustee of mortgage: Farmers' Loan and Trust Co., New York.

Directors.—Wm. Rosborough, D. P. Barker, H. W. Schmidt, Sparta, Ill.; T. B. Needles, Nashville, Ill.; S. L. Dwight, Centralia, Ill.; W. D. Bowles, Poughkeepsie, N. Y.; W. A. Ingraham, W. S. Ingraham, Bristol, Conn.; J. D. Gillett, New York, N. Y. OFFICERS: J. D. GILLETT, *Pres.*, New York, N. Y.; T. B. Needles, *Vice-Pres.*, Nashville, Ill.; S. L. Dwight, *Sec.*, Centralia, Ill.; R. H. Rosborough, *Treas. & Gen. Man.*; R. H. Rosborough, Jr., *Auditor*, Sparta, Ill. GENERAL OFFICE, Sparta, Ill.

CHICAGO AND ILLINOIS SOUTHERN RR.—Junct. Illinois and Michigan Canal with south branch of Chicago River to C. & A. RR., 2,200 feet. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. This line is used for switching purposes by all roads having cars destined for the Danville Elevator, principally the Chicago and Alton RR. Capital stock (par, $100; auth., $5,000) $500; profit and loss, $1,710—total, representing cost, etc., $2,210.

Directors.—John S. Hannah, William T. Carrington, George S. McReynolds, George M. Patch, T. C. Hannah, Chicago, Ill. OFFICERS: JOHN S. HANNAH, *Pres.;* William T. Carrington, *1st Vice-Pres.;* Geo. M. Patch, *Sec.;* George S. McReynolds, *Treas.*, Chicago, Ill. GENERAL OFFICE, 6 Sherman Street, Chicago, Ill.

CHICAGO AND SOUTH BEND RR.—At South Bend, Ind., 0.91 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered and road opened, Feb. 1, 1892. Locomotive, 1. Cars—freight (box, 46; flat, 4), 50. The box cars were acquired through car trust.

Operations, year ending June 30, 1896.—Gross earnings, $12,867. Operating expenses, $6,223. Net earnings, $6,644. Total deductions, $1,027. Surplus, $5,512.

Financial Statement. June 30, 1896.—Capital stock, $50,000; equipment trust obligation, $10,607; profit and loss, $19,080—total, $79,687. *Contra:* Cost of road, etc., $76,198; materials, etc., $282; cash assets, $3,207—total, $79,687.

Directors (elected Jan. 26, 1897).—Clem. Studebaker, J. M. Studebaker, G. M. Studebaker, C. W. Stover, F. S. Fish, P. E. Studebaker, South Bend, Ind.; W. F. Studebaker, Chicago, Ill. OFFICERS: CLEM STUDEBAKER, *Pres.;* J. M. Studebaker, *1st Vice-Pres.*, South Bend, Ind.; P. E. Studebaker, *2d Vice-Pres.*, South Bend, Ind.; Clem Studebaker, Jr., *Treas.;* C. A. Carlisle, *Sec.;* C. W. Stover, *Gen. Man. & Asst. Treas.;* N. J. Riley, *Aud.*, South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

CHICAGO AND SOUTHEASTERN RY.—Anderson, Ind., to Waveland Junc., Ind., 81 m.; *Brazil branch*, Sand Creek to Brazil, Ind., 19 m.—total, 100 m.; sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72 m.), 56 and 60 lbs. Organized in 1891 as successor to the Midland Ry. Co., and took possession Feb. 1, 1892. The tracks of the "Vandalia" are used from Brown's Valley to Sand Creek, 12 miles. An extension from Waveland Junc. to Urbana, Ill., 50 m., is projected. (See MANUAL for 1893.) Locomotives, 8. Cars—passenger, etc., 6; combination, 2; freight (box, 10; gondola, 60), 70; service, 10—total cars, 88.

Operations, Etc.—*All information refused.*

Financial Statement.—Capital stock authorized, $20,000 per mile; amount outstanding not reported. Funded debt.—1st mtge. Midland of Ind. Ry. 5 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1917, interest Jan. and July, $375,000; consol. mtge. 5 p. c. 30-yr. gold bonds, dated Oct. 1, 1921; authorized, $20,000 p. m.; outstanding—not reported. A sufficient amount of the consols is reserved to take up the Midland Ry. 1sts. Trustee: Central Trust Co., New York, N. Y. Interest due July 1, 1894, on Mid. Ind. 1sts was paid in Dec., 1894; interest due Jan., 1895, was not paid when due. OFFICERS: HENRY CRAWFORD, *Pres.*, Chicago, Ill.; Henry Crawford, Jr., *Gen. Man.*, Chicago, Ill.; H. Moore, *Supt.*, Anderson, Ind. GENERAL OFFICE, Anderson, Ind.

CHICAGO AND TEXAS RR.—Johnson City, Ill., to East Cape Girardeau, Ill., 73 m.; *branch*, Mobile Junc. to Garrison shaft, 2 m.; *trackage*, St. L., A. & T. H. RR., Carbondale to Fredonia, Ill., 6.7 m.—total, 81.7 m.; sidings, 10.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 75 m.), 56 and 60 lbs. Consolidation, July 1, 1893, of the Grand Tower and Carbondale and the Grand Tower and Cape Girardeau R. R. Cos. On Sept. 10, 1895, this company purchased the Chicago and Carbondale RR. extending from Johnson City to Carbondale, Ill., a distance of 20 miles. (See MANUAL for 1895.) Locomotives, 10. Cars—passenger, 3; combination, 3; freight (box, 11; flat, 5; coal 177), 193; caboose, 3—total cars, 202.

Operations, year ending June 30, 1896.—Trains run (passenger, 50,924; freight, 69,109; mixed, 34,430), 154,463 miles. Passengers carried, 42,747; one mile, 679,251. Tons freight moved, 371,225; ton-miles, 9,668,074. Earnings (passenger, $17,898; freight, $134,549; other, $32,241), $184,689. Operating expenses, $134,387. Net earnings, $50,302. Payments: Interest on bonds, $58,087; interest and discount, $3,086; taxes, $5,564—total, $66,738. Deficit for year, $16,436; deficit forward, $22,732—total deficit, $39,168.

Financial Statement, June 30, 1896.—Capital stock (par, $100)—common, $1,500,000; preferred, $1,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due April 1, 1933, interest April 1 and Oct. 1; auth., $2,500,000), $1,225,000; bills payable, $61,308; accounts, $29,438; taxes, $2,479; accrued interest, $15,312—total, $3,833,537. *Contra:* Cost of road, etc., $3,767,255; materials, $7,558; other property and assets, $19,433; cash, $122; profit and loss, $39,168—total, $3,833,537. Interest on bonds payable at the office of the trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected Oct. 13, 1896).—E. A. Hitchcock, O. L. Garrison, St. Louis, Mo.; J. D. Peters, Murphysboro', Ill.; W. W. Barr, T. K. Mackey, Carbondale, Ill. OFFICERS: E. A. HITCHCOCK, *Pres.;* O. L. Garrison, *Vice-Pres. & Treas.;* J. P. Foster. *Aud.*, St. Louis, Mo.; J. D. Peters, *Sec.*, Murphysboro', Ill. GENERAL OFFICE, Murphysboro', Ill.

CHICAGO, HAMMOND AND WESTERN RR.—Whiting, Ind., to La Grange, Ill., 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Locomotives, 11. Cars, 200. Chartered April 21, 1896, to build from Whiting, Ind., to a point on the C. M. & St. P. Ry. in Dupage, Co., Ill., 39 miles. Purchased the Hammond and Blue Island RR., completed from Whiting to Blue Island, Ill., 14 m.; extended during the past year to a junction with the C., B. & Q. RR. at LaGrange. The company has trackage rights from Chappell, Ill., to the Union stock yards at Chicago, 10 m., over the terminal company's road, and also has rights over the East Chicago Belt RR., 8 miles.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $1,500,000. Bonds auth., $2,500,000. 6 p. c. 30-year gold bonds, due in 1937. Trustee: Central Trust Co. of New York. The mtge. covers the entire property of the company, now owned or which may be acquired hereafter, including 4,000 shares of stock of the Hammond and Blue Island RR. Co. The mtge. deed of trust, which was filed Feb. 3, 1897, called for the immediate delivery of $1,500,000 of the bonds,—$500,000 to be used in constructing a branch from LaGrange to Franklin Park; $150,000 for the retirement of equipment warrants, which were used in paying for rolling stock, and the balance in constructing side tracks and improving the property.

Directors.—J. P. Lyman, F. S. Winston, K. H. Bell, W. P. Jenkins, J. A. Spoor, Chicago, Ill.; J. D. Standish, Detroit, Mich.; Edwin Chapman, Boston, Mass.; Andrew Comstock, Providence, R. I. OFFICERS: J. P. LYMAN, *Pres.;* K. H. Bell, *Vice-Pres.*, Chicago, Ill.; E. Chapman, *2d Vice-Pres.*, Boston, Mass.; W. P. Jenkins, *3d Vice-Pres.;* J. D. Standish, *Sec.;* J. A. Ostrom, *Treas.;* C. C. Chase, *Aud.*, Chicago, Ill.; W. E. Green, *Gen. Supt.*, Hammond, Ind. GENERAL OFFICE, Chicago, Ill.

CHICAGO, INDIANA AND EASTERN RY.—*Projected:* Converse to Richmond, Ind., 79 miles. *Completed:* Jan. 1, 1897: Fairmount to Matthews, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight, 6—total, 9. Chartered March 8, 1893. Grading completed for an additional section of 15 miles, from Matthews to Muncie. Connections when completed will be made at Converse with the P. C. C. & St. L. Ry., at Swayzee with the T., St. L. & K. C. Ry., at Fairmount with the C., C., C. & St. L. Ry., at Muncie with the Lake Erie and Western and C., C., C. & St. L., and at Richmond with the Grand Rapids and Indiana and the P. C. C. & St. L. Receiver appointed Nov. 23, 1895, but discharged Mar. 6, 1897, and the property restored to the company.

Financial Statement.—Capital stock (par, $50; auth. $15,000 per mile of standard gauge single track), paid in, $100,000. Funded debt, 1st mtge. 5 p. c. 40-yr. gold bonds, dated Feb. 1, 1895, interest Jan. and July, at trustees' office; authorized, $15,000 per mile of standard gauge single track; issued, $150,000. Cost of road to date, $170,000. Estimated cost of completed road, $700,000. Trustee of bonds: Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—Eugene Stewart, John H. Miller, A. N. Lee, Walter C. Chiles, James A. Perry, William C. Adams, Chicago, Ill.; OFFICERS: EUGENE STEWART, *Pres.;* Walter C. Chiles, *Vice-Pres.;* John H. Miller, *Sec. & Treas.* GENERAL OFFICE, 24 Kentucky Ave., Indianapolis, Ind.

CHICAGO UNION TRANSFER RY. CO.—Line of road, 15.36 m.; 2d, 3d, and 4th tracks, 18.93 m.; sidings, 0.11 miles. Rail (steel), 1,536 miles. Road not in operation. The company also owns 1,246.5 acres of land.

Financial Statement.—Capital stock outstanding (preferred, $1,000,000; common, $1,000,000), $2,000,000. No bonds outstanding.

Directors (elected Oct. 6, 1896).—Samuel W. Allerton, Andrew Crawford, J. T. Harahan, Edward J. Martyn, Roswell Miller, H. H. Porter, E. P. Ripley, A. A. Sprague, W. H. Truesdale, Chicago, Ill.; James McCrea, Pittsburgh, Pa.; A. B. Stickney, St. Paul, Minn. OFFICERS: H. H. PORTER, *Pres.;* Parke E. Simmons, *Sec.;* Andrew Crawford, *Treas.* GENERAL OFFICE, First National Bank Bldg., Chicago, Ill.

CHIPPEWA RIVER AND MENOMINEE RY.—Chippewa River, Wis., to Mills, N. W. ¼ of Sec. 7-37-8 W., 26.50 m.; Kegama Branch, 4 m.; Weirgrove Branch, 2 m.—total, 32.5 m.; total track (steel; 50 lbs.), 38 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 1, 1883; opened Nov. 1883, and abandoned May, 1888; relocated and opened as above Nov., 1888. Locomotives, 4. Cars—combination, 1; freight (logging, 112; flat, 3; wood box, 9), 124; other, 7—total, 132.

Operations, year ending June 30, 1896.—Trains run (mixed), 12,480 miles. Passengers carried, 546; carried one mile, 6,006. Tons freight moved, 56,000; ton-miles, 616,000. Earnings (passenger, $136; freight, $10,429) $10,565. Operating expenses, $11,554. Deficit from operations, $989; miscellaneous receipts, $32,402—net income, $31,413. Surplus forward, $272,720—total, $304,133.

Financial Statement, June 30, 1896.—Current accounts, $117,435; profit and loss, $304,133—total, $421,568. *Contra:* Cost of property, $269,515; real estate, etc., $5,530; materials, etc., $11,860; accounts, $134,664—total, $421,568. Capital stock authorized, $1,500,000.

Directors (elected Oct. 21, 1896).—F. Weyerhaeuser, St. Paul, Minn.; O. H. Ingram, D. R. Moon, W. A. Rust, Eau Claire, Wis.; Williiam Irvine, Chippewa, Falls, Wis. OFFICERS: F. WEYERHAEUSER, *Pres.*, St. Paul, Minn.; O. H. Ingram, *Vice-Pres.;* W. A. Rust, *Treas.;* D. R. Moon, *Gen. Man.*, Eau Claire, Wis.; Wm. Irvine, *Sec.*, Chippewa Falls, Wis. GENERAL OFFICE, Chippewa Falls, Wis.

CINCINNATI AND WESTWOOD RR.—Cincinnati to Glenmore, O., 5.63 m.; sidings, 1 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Successor after foreclosure sale, May 30, 1887, to a company of the same name. Operations resumed Aug. 1, 1887. (See MANUAL for 1894.) Locomotives, 2. Cars—passenger, 3; freight (flat), 6—total, 9.

Operations, year ending June 30, 1896.—Trains run (passenger, 35,000; freight, 5,000), 40,000 miles. Passengers carried, 160,000. Tons freight moved, 16,000. Earnings (passenger, $11,045; freight, $4,020; other, $232), $15,303. Operating expenses, $17,280. Deficit from operations, $1,976. *Charges:* Interest on bonds, $6,000; on debt, $551; rentals, $2,014; other, $1,223—total, $9,789. Deficit, $11,765; deficit forward, $43,074—total, $54,839.

Financial Statement, June 30, 1896.—Capital stock (auth., $200,000; par, $50), $195,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 coup. bonds, due Aug. 1, 1916, interest payable Feb. and Aug., at company's office), $100,000; bills payable, $36,036; unpaid interest, $23,946; borrowed money, $6,733—total, $361,079. *Contra:* Cost of property, $242,406; real estate and buildings, $8,400; interest coupons of 1876 bonds (exchanged for stock), $55,000; cash, $118; accounts, $946; profit and loss, $54,839—total, $361,709. Trustee of bonds: D. B. Gamble, Cincinnati, O.

Directors (elected in Aug., 1896).—J. N. Gamble, A. D. Shockley, W. A. Gamble, D. B. Gamble, Cincinnati, O.; P. M. Williams, Cheviot, O.; N. G. Hildreth, Geo. Penrose, Westwood, O. OFFICERS: J. N. GAMBLE, *Pres. & Gen. Man.*, Cincinnati, O.; P. M. Williams, *Vice-Pres.*, Cheviot, O.; A. D. Shockley, *Treas.*, Cincinnati, O.; N. G. Hildreth, *Sec., Aud. & Transfer Agt.*, Westwood, O. GENERAL OFFICE, Carew Building, Cincinnati, O. Transfer Office, Westwood, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RR.—Cincinnati to Georgetown, O., 42 m.; sidings, 2 miles. Gauge, 3 ft. Rail—iron, 35 and 40; steel (13 m.), 60 lbs. Organized, March 21, 1881, as successor to the Cincinnati and Portsmouth RR. Co., whose property was sold at judicial sale Sept. 11, 1880. (See MANUAL for 1890.) Locomotives, 5. Cars—passenger, 10; baggage, etc., 2; freight (box, 28; stock, 10; flat, 14; coal, 21), 73—total, 85.

Operations, year ending June 30, 1896.—Train mileage (passenger, 48,416; mixed, 26,376; other, 5,191), 79,983 miles. Passengers carried, 127,868. Tons freight moved, 13,891; ton-miles, 384,891. Earnings (passenger, $37,634; freight, $16,597; mail and express, $10,272; other, $120), $64,622. Operating expenses, $63,506. Net earnings, $1,116. Aunual interest charge on bonds, $15,120; interest paid, $480. Interest has not been paid in full during the past four years because of extraordinary expenditures for betterments, substituting 60-lb. steel for 35 and 40 lb. iron rails., etc. These improvements have been paid for out of net earnings, with consent of bondholders. The company will issue scrip notes, bearing 3 p. c. interest, principal due 1900, in payment of unpaid interest, when it decides to close up its betterment account.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000), $400,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1901, interest April and Oct., auth., $500,000), $252,000; other liabilities, $5,926; unpaid interest, $55,140—total, $713,066. *Contra:* Cost of property, etc., $699,907; materials, etc., $2,757; cash and accounts, $5,696; profit and loss, $4,706—total, $713,066. Interest payable by Central Trust Co., New York. Trustee of bonds: Edmund K. Stallo.

Directors (elected Oct. 7, 1896).—W. W. Peabody, E. W. Kittridge, Alex. McDonald, Ralph Peters, H. G. Roelker, E. W. White, F. G. Roelker, Cincinnati, O. OFFICERS: RALPH PETERS, *Pres.;* E. W. White, *Vice-Pres., Gen. Man. & Aud.;* H. G. Roelker, *Treas. & Sec.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CINCINNATI NORTHWESTERN RY.—College Hill to Mt. Healthy, O., 6.5 m.; total track (rail, 60 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered as College Hill RR. Co. in 1874; opened in Nov., 1877. Present name adopted in Dec., 1883. Locomotives, 2. Cars (passenger, 3; box, 4), 7.

Operations, year ending June 30, 1896.—Earnings (passenger, $7,388; freight, $5,472), $12,860. Operating expenses, $11,862. Net earnings, $998. Total deductions, $1,499. Deficit, $501.

Financial Statement, June 30, 1894.—Capital stock, $150,000; funded debt (1st mtge. 5 p. c. bonds, dated 1884, due 1900, interest May and Nov., in New York City), $30,000; profit and loss, $7,154—total, $187,154. *Contra:* Cost of road, etc., $175,000; real estate, $2,000; cash and bills, $10,154—total, $187,154.

Directors (elected Jan., 1897).—Robert Simpson, J. R. Davey, Joseph F. Wright, W. W. Innis, W. T. Simpson, F. D. Emerson, Robt. Simpson, Jr., Cincinnati, O. OFFICERS: ROBERT SIMPSON, *Pres. & Gen. Man.;* J. R. Davey, *Vice-Pres.;* W. T. Simpson, *Sec.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CLEVELAND BELT AND TERMINAL RR.—From C., C., & So. RR. to C., C., C. & St. L. Ry., in Cleveland, O., 6.7 m.; sidings, 6.1 miles. Gauge, 4ft. 8½ in. Rail (steel), 60 lbs. Chartered May 12, 1891; road opened Jan., 1893. Locomotive, 1.

Operations, year ending June 30, 1896.—Trains run (freight), 24,858 miles. Gross earnings (freight), $28,659. Expenses and taxes, $22,526. Net earnings, $6,133; surplus forward, $12,399—total, $18,532.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), common, $3,001,000; preferred, $178,000

—total, $3,179,060. Funded debt outstanding consists of $902,000 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due, 1941, authorized, $3,000,000. Unfunded debt, $20,700. Trustee of bonds: International Trust Co., Boston, Mass. Interest payable June and Dec., at the company's office, Boston, Mass.

Directors.—A. C. Barstow, Providence, R. I.; Caleb E. Gowen, J. W. Wardwell, Henry C. Ranney, Cleveland, O.; I. N. Pennock, Minerva, O. **Officers:** A. C. Barstow, *Pres.*, Providence, R. I.; Frederick Swift, *Treas.*, 15 Wall Street, New York, N. Y; J. W. Wardwell, *Sec. & Supt.*, Cleveland, O.; O. E. Chapman, *Asst.-Treas.* Boston, Mass. **General Office,** 45 Milk St., Boston, Mass.

COLUMBUS, LANCASTER AND WELLSTON RR.—*Projected:* Columbus, O., to Wellston, O., 75 miles. *Completed*, Jan. 1, 1896; Lancaster Jct. to Bloomingville, O., 34 miles. Under construction from Bloomingville to Wellston, O. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Successor, after foreclosure sale, 1895, of the Lancaster and Hamden Ry. (For complete history of the latter company, see Manual for 1895.) Locomotives, 3. Cars (coal, 15; box, 1), 16.

Financial Statement.—Capital stock, $1,500; funded debt (no details obtainable), $1,500. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected Jan. 5, 1897).—Wm. H. Stevenson, New York, N. Y.; Jno. G. Reeves, Philip Rising, B. F. Dum, Wm. B. Maccracken, J. H. Axline, Harry E. Becker, Andrew Bauman, Peter Miller, Lancaster, O.; Otis Ballard, A. Beach, Circleville, O. **Officers:** Wm. H. Stevenson, *Pres. & Gen. Man.*; J. G. Reeves, *Vice-Pres.*; B. F. Dum, *Sec.*; P. Rising, *Treas.*, Lancaster, O. **General Office,** Lancaster, O.

CRAWFORD AND MANISTEE RIVER RY.—Manistee River, Mich., to Forest terminus, 10 m.; total track (steel, 10 m.; 25 and 30 lbs.), 13 miles. Gauge, 3 ft. Chartered Sept. 28, 1885; road opened Oct. 11, 1885. Locomotive, 1. Cars—freight (flat), 32; other, 1—total, 33.

Operations, year ending Dec. 31, 1896.—Trains run (freight), 10,600 miles. Tons freight moved, 31,147. Earnings (freight), $7,687. Operating expenses, $7,610. Net earnings, $77.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $50,000; profit and loss, $7,185—total, $57,185. *Contra:* Cost of road, $45,567; equipment, $11,618—total, $57,185.

Directors (elected Dec. 5, 1896).—James Dempsey, L. T. Dempsey, William Wente, Allen McKee, Manistee, Mich.; Antoine E. Cartier, Ludington, Mich. **Officers:** Antoine E. Cartier, *Pres.*, Ludington, Mich.; James Dempsey, *Vice-Pres.*; William Wente, *Sec.*; Lawrence T. Dempsey, *Treas.*, Manistee, Mich.; N. Dowen, *Gen. Supt.*, Fife Lake, Mich. **General Office,** Manistee, Mich.

DAYTON, LEBANON AND CINCINNATI RR.—Lebanon Junc. to Lebanon, O., 23 m.; sidings, 0.5 mile. Rail—steel (8 m.), 60 lbs.; iron (13 m.), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 29, 1889; road opened Jan. 1, 1893. Locomotives, 2. Cars—passenger, 1; flat, 35.

Operations, year ending June 30, 1896.—Trains run (mixed), 28,976 miles. Passengers carried, 8,310; one mile, 141,874. Tons moved, 30,466; ton-miles, 400,046. Earnings (passenger, $3,417; freight, $9,250; express, etc., $594), $13,261. Operating expenses, $14,976. Deficit from operations, $1,715. Paid taxes, $568; total deficit, $2,283.

Financial Statement, June 30, 1896.—Capital stock, $280,200; accounts, $26,791—total, $306,991. *Contra:* Cost of road, etc., $299,807; cash and current assets, $2,222; profit and loss, $4,962—total, $306,991.

Directors.—W. St. J. Jones, Geo. W. Lewis, Samuel Hunt, Geo. B. Kerper, F. H. Alms, Ralph Peters, Cincinnati, O.; H. E. Talbott, Wm. Huffman, S. J. Patterson, Dayton, O. **Officers:** Walter St. John Jones, *Pres. & Treas.*; Samuel Hunt, *Vice-Pres.*; J. W. Montgomery, *Sec.*; W. D. Gray, *Aud.*, Cincinnati, O. **General Office,** Cincinnati, O.

DE PUE, LADD AND EASTERN RR.—Line of road: C., B. & Q. RR. to connection with coal mine, 3.5 miles. Steel rail. Chartered July 18, 1888. Operated by the C., B. & Q. RR. Co. as a switch to the coal mines of the Chicago, Wilmington and Vermilion Coal Co. at Seatonville, Ill. Capital stock auth. and paid in (shares, $100), $30,000. No bonds outstanding.

Directors (elected June 1, 1896).—Albert L. Sweet, Thomas A. Lemmon, Chicago, Ill.; George S. House, Joliet, Ill.; W. S. Cherry, Streator, Ill.; J. B. Corey, Ottawa, Ia. **Officers:** Albert L. Sweet, *Pres.*; W. S. Cherry, *Vice-Pres.*; Thomas A. Lemmon, *Sec. & Treas.*, Chicago, Ill. **General Office,** Chicago, Ill.

DETROIT UNION RR. DEPOT AND STATION CO. (THE).—Organized to supply station and depot accommodations at Detroit to railroads requiring them. The company's property consists of station grounds, about 40 acres, in the city of Detroit, and a railroad through the suburbs of the city, about 3.33 m. in length, together with about 5 m. of tracks in the yard. It owns freight houses, offices and other buildings, for both passenger and freight business; also an elevator, with a capacity of about 1,250,000 bushels. Its railroad through the suburbs connects with the Wabash, the Flint and Pere Marquette, and the Detroit, Grand Rapids and Western RRs., and all of its property, except the elevator and appurtenances and the land upon which it stands, is leased in perpetuity to those three companies.

Income Account, year ending Dec. 31, 1896.—Gross earnings, $110,789. Expenses, $24,274. Net earnings, $86,515; add cash in treasury Jan. 1, 1896, $16,810—total available for payment of dividends, $103,325. Paid dividends (4 p. c.), $90,000. Cash in treasury, Jan. 1, 1897, $13,325.

Financial Statement, Dec. 31, 1896.—Capital stock authorized, $2,500,000; issued, $2,250,000. No bonds, mortgage, or floating debt. The company has outside real estate valued at $30,000.

Directors.—James Joy, Henry B. Joy, Richard P. Joy, Allen Shelden, James McMillan, Truman H. Newberry, W. C. McMillan, T. D. Buhl. **Officers:** James Joy, *Pres.*; Henry B. Joy, *Vice-Pres. & Treas.*; James G. Miller, *Sec.*, Detroit, Mich. **General Office,** Detroit, Mich.

DRUMMOND AND SOUTHWESTERN RY.—Drummond, Wis., to end of track, 9.25 m.; Sec. 11, Town. 44, to Sec. 26, 9.22 m.—total, 18.47 miles. Sidings, 1 mile. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 3, 1891; opened as above, Dec. 1, 1895. Locomotives, 3. Cars (flat, 3; logging, 50; caboose, 1), 54.

Operations, year ending June 30, 1896.—Tons freight moved, 37,577; moved one mile, 338,193. Earnings (freight), $9,559. Operating expenses, $8,345. Net earnings, $1,215. Paid interest, $3,000. Deficit, $1,785; deficit forward, $5,381—total, $7,166.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $10,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated Nov. 2, 1891, interest payable annually at Eau Claire, Wis.), $50,000; current accounts, $90,326—total, $150,326. *Contra:* Cost of property, $142,940; other assets, etc., $220; profit and loss, $7,166—total, $150,326. Trustee of bonds: H. H. Hayden, Eau Claire, Wis.

Directors.—John S. Owen, A. J. Rust, Ralph E. Rust, Eau Claire, Wis.; Frank Drummond, John G. Riggs, Drummond, Wis. **Officers:** John S. Owen, *Pres.*; A. J. Rust, *Vice-Pres.*; Ralph E. Rust, *Sec. & Treas.*, Eau Claire, Wis.; F. Drummond, *Gen. Man.*, Drummond, Wis. **General Office,** Drummond, Wis.

EASTERN OHIO RR.—Cumberland to Campbells, O., 19 m.; *trackage*, B. & O. RR.: Campbells to Cambridge, O., 8.30 m.—total operated, 27.30 miles. Sidings, 1.02 miles. Rail (steel, 27.3 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized in May, 1891, as successor to the Cincinnati, Wheeling and New York RR. Co. (See Manual for 1892.) Locomotives, 2. Cars—passenger, 3; freight (coal), 200; other, 3—total, 206. The coal cars are held under car trust.

Operations, year ending June 30, 1896.—Earnings (passenger, $4,990; freight, $14,890; other, $1,161), $21,071. Operating expenses, $16,593. Net earnings, $4,448. Capital stock (shares, $100), $300,000.

Directors.—C. J. Ryan, J. B. McDonald; Orland Smith, Baltimore, Md.; F. L. Rosemund, J. W. Campbell, J. E. McClelland, Cambridge, O.; W. H. Stevens, Cumberland, O. OFFICERS: ORLAND SMITH, *Pres.;* F. L. Rosemund, *Sec.;* J. V. McNeal, *Treas.;* G. W. Booth, *Gen. Aud.*, Baltimore, Md.; W. H. Stevens, *Gen. Supt.*, Cumberland, O. GENERAL OFFICE, Cumberland, O.

EAST ST. LOUIS CONNECTING RY.—Pope Glucose Works to Cahokia Creek, Ill., 8.13 m.; sidings, etc., 20.57 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 26, 1876; opened Oct. 28, 1879. (See MANUAL for 1892.) Equipment consists of 7 freight engines and 32 dump cars.

Operations, year ending June 30, 1896.—Earnings (switching), $163,974. Operating expenses, $128,364. Net earnings, $35,610. Paid interest, $30,545; rentals, $12,143; taxes, $5,000—total, $47,688. Deficit, $12,078; deficit forward, $132,332—total, $144,410.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $20,000; current accounts, $534,526; other liabilities, $3,656—total, $558,183. *Contra:* Cost of property, $409,436; real estate, etc., $4,337; profit and loss, $144,410—total, $558,183.

Directors (elected Nov. 10, 1896).—John Scullin, A. C. Church, S. W. Lee, St. Louis, Mo.; Henry Sackman, E. C. Newkirk, Robert Cunningham, East St. Louis, Ill.; C. W. Thomas, Belleville, Ill. OFFICERS: JOHN SCULLIN, *Pres.;* A. C. Church, *Vice-Pres.;* Henry L. Clark, *Treas.;* E. C. Newkirk, *Sec.;* A. T. W. Pritchett, *Aud.*, St. Louis, Mo. GENERAL OEFICE, St. Louis, Mo.

ELKHART AND WESTERN RR.—Elkhart to Mishawaka, Ind., 11.81 miles. Sidings, 5.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 1, 1888; road opened as above on Sept. 26, 1893. It is proposed to extend the line 5 miles to South Bend, Ind. Locomotives, 2. Cars—combination, 1; flat, 6—total, 7.

Operations, year ending June 30, 1896.—Gross earnings, $19,760. Operating expenses, $16,409. Net earnings, $3,351. Total deductions, $72. Surplus for year, $3,279.

Financial Statement.—Capital stock (shares, $100) authorized, $300,000. Cost of road, etc, about $350,000. No further information obtainable.

Directors (elected May 28, 1896).—H. E. Bucklen, E. A. Warfield, W. J. Davis, Chicago, Ill.; J. R. Beardsley, C. H. Winchester, Henry C. Dodge, J. L. Brodrick, E. C. Bickel, S. Maxon, Elkhart, Ind. OFFICERS H. E. BUCKLEN, *Pres.*, 275 Michigan Ave., Chicago, Ill.; S. Maxon, *Sec. & Aud.;* C. H. Winchester, *Treas.*, Elkhart, Ind. GENERAL OFFICE, Elkhart, Ind.

EVANSVILLE, SUBURBAN AND NEWBURGH RY.—Evansville to Newburgh, Ind, 10.9 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 9 in. Chartered Dec. 15, 1887; road opened as above June 1, 1889. Locomotives, 4. Cars—passenger, 11: baggage, etc, 1; freight (coal), 19—total, 31.

Operations, year ending June 30, 1896.—Passengers carried, 86,863. Tons freight moved, 8,567. Earnings, $14,221. Operating expenses, $9,081. Net earnings, $5,140.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), authorized, $60,000; paid in, $51,900. No bonds. Cost of property, $150,000; real estate, $5,000.

Directors (elected July 6, 1896).—F. W. Cook, Geo. A. Cunningham, Lee Howell, E. P. Huston, JOS. COX, Gus Mulhausen, Evansville, Ind.; C. F. Hopkins, Newburgh, Ind. OFFICERS: F. W. COOK, *Pres.;* Lee Howell, *Vice-Pres. & Treas.;* Gus. Mulhausen, *Sec. & Gen. Man.*, Evansville, Ind. GENERAL OFFICE, Evansville, Ind.

FINDLAY, FORT WAYNE AND WESTERN RY.—Findlay, O., to Fort Wayne, Ind., 79.9 m.; Findlay spur, 0.10 m.—total, 80 m.; *trackage*, Wabash RR. Junc. to Wabash Depot at Fort Wayne, 0.90 m.—total, 80.90 miles. Sidings, 7.78 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Consolidation, in Nov., 1894, of the Fort Wayne and Eastern Ry. Co. of Indiana and the Ohio Ry. Co. The last named was the successor, after foreclosure sale, April 9, 1894, to the Findlay, Fort Wayne and Western RR. Co. (See MANUAL for 1894.) Extension from Baldwin to Fort Wayne, Ind., 17.2 m., completed Jan. 1, 1895. At Fort Wayne the Wabash terminals are used. Extension of 2.4 miles from Findlay, O., east, and the spur (0.10 m.) completed during the past fiscal year, but as regular trains are not run on these additions, their mileage is not included in the mileage operated. Locomotives, 5. Cars—passenger, 6; baggage, etc., 2; freight (box, 10; flat, 43; coal, 20; caboose, 2), 75—total, 83.

Operations, year ending June 30, 1896 (78.4 m.).—Train mileage—passenger, 98,280; freight, 48,672—total, 146,952 miles. Passengers carried, 44,421; carried one mile, 861,327. Tons freight moved, 84,966; moved one mile, 2,006,262. Earnings—passenger, $22,204; freight, $46,015; mail, $4,205; express, $3,600; other, $4,720—total, $80,744. Operating expenses (including rental of terminals), $94,062. Deficit, $13,318. Paid taxes, etc., $6,645. Deficit, $19,963; deficit forward, $7,575—total, $27,538.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $2,000,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1945, interest Jan. and July, $1,200,000; 2d mtge. 5 p. c. non-cumulative gold income bonds, due Jan. 1, 1945, interest Jan. and July, $800,000), $2,000,000; current accounts, etc., $996; other liabilities, $51,080—total, $4,052,076. *Contra:* Cost of road, etc., $4,007,896; materials, etc., $423; other property and assets, $10,157; accounts, $4,116; cash, $1,947; profit and loss, $27,538—total, $4,052,076. The incomes (auth., $800,000) were exchanged for F., F. W. & W. RR. bonds. Trustees of bonds: Mercantile Trust Co., N. Y., and Allen Zollars, Fort Wayne, Ind. Interest payable at office of Mercantile Trust Co., New York, N. Y.

Directors.—John Jacob Astor, Henry B. Ely, W. Seward Webb, Stephen Wood, New York, N. Y.; George Chapman, Findlay, O.; C. M. Bissell, Fort Wayne, Ind.; Wm. T. Raimey, Cleveland, O. OFFICERS: JOHN JACOB ASTOR, *Pres.;* W. Seward Webb, *Vice-Pres.*, New York, N. Y.; C. M. Bissell, *Gen. Man.*, Fort Wayne, Ind.; Henry B. Ely, *Treas.;* Stephen Wood, *Sec.*, New York, N. Y.; A. B. Merriam, *Aud.*, Fort Wayne, Ind. GENERAL OFFICE, Fort Wayne, Ind.

FULTON COUNTY NARROW-GAUGE RY.—Havana, Ill., to Fairview, Ill., 31 miles. Leased: *Fulton County Extension Ry.*, Fairview to Galesburg, Ill., 30 miles. Total, 61 miles; sidings, 2.40 miles. Gauge, 3 ft. Rail (iron), 36 lbs. Chartered Aug. 14, 1878; road opened Nov. 1, 1880, extension, Dec. 1, 1880. The Fulton County Extension Ry. is leased for 30 p. c. of gross earnings. Locomotives, 4. Cars—passenger, 3; baggage, etc., 1; freight (box, 41; stock, 25; flat, 18: coal, 30), 114; other, 8—total cars, 126.

Operations, year ending June 30, 1896.—Earnings—passenger, $21,838; freight, $22,108—total, $43,946. Operating expenses, $46,278. Deficit from operations, $2,332. Total deductions, $37,367. Deficit for year, $39,699.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock, $636,794; funded debt (see below), $484,000; other liabilities, $462,362—total, $1,583,156. *Contra:* Cost of road, etc., $1,121,870; materials, etc., $270; cash, $4,345; profit and loss, $456,671—total, $1,583,156. *Funded debt:* $171,000 ($500,000 auth.) 1st mtge. (F. C. N.-G. Ry.) 7 p. c. bonds, dated May 1, 1881, due Nov. 1, 1910, interest May and Nov.; and $313,000 ($1,000,000 auth.) 1st mtge. (F. C. Ex.) 7 p. c. 30-yr. bonds, due July 1, 1912, interest Jan. and July. Trustees of bonds: T. M. Stuart and E. A. Temple.

FULTON COUNTY EXTENSION RY.—Fairview to Galesburg, Ill., 31.3 m.; total track, 31.91 miles. Chartered Feb., 1881; road opened July, 1882. Leased for 30 yrs., from June, 1882, to the Fulton County Narrow-Gauge RR. Co., the rental being 30 p. c. of gross earnings. Capital stock, $260,900; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1912, interest May and Nov., $313,000—total, $573,900. Cost of road, etc., $293,118. Officers: S. H. Mallory, Pres., Lewiston, Ill.; F. R. Crocker, Treas.; D. J. Thayer, Sec., Charlton, Ia. General Office, Lewiston, Ill.

Directors, F. C. N.-G. Ry. Co. (elected Aug., 1896).—S. H. Mallory, T. M. Stuart, Jos. Braden, D. J. Thayer, Charlton, Ia.; Henry Phelps, J. A. Gray, A. C. Atherton, J. D. Temple, I. C. Worley, Lewiston, Ill.; E. A. Temple, Des Moines, Ia.; A. Mallory, Creston, Ia.; Moses Turner, Canton, O. OFFICERS: S. H. MALLORY, *Pres. and Gen. Man.*; Henry Phelps, *Vice-Pres.*, Lewiston, Ill.; D. J. Thayer, *Sec.*; F. R. Crocker, *Treas.*, Charlton, Ia.; J. A. Westblade, *Aud.*, Lewiston, Ill. GENERAL OFFICE, Lewiston, Ill.

GRAND RAPIDS TRANSFER AND JUNCTION RR.—In city of Grand Rapids, Mich., 1 m.; total track (rail, 56 lbs.), 1.11 miles. Gauge, 4 ft., 8½ in. Chartered Feb. 22, 1882; opened June 1, 1882. Designed as a belt line to connect the different roads centring in the city of Grand Rapids, Mich. Controlled and operated by the Chicago and West Mich. Ry. Co. Capital stock (shares, $100), representing cost of road, etc., $5,000.

Directors (elected June 2, 1896).—Franklin B. Wallin, Wm. T. Bentley, Wm. A. Hayes, Van A. Wallin, Grand Rapids, Mich.; Thos. S. Wallin, Chicago, Ill. OFFICERS: FRANKLIN B. WALLIN, *Pres.*, Grand Rapids, Mich.; Thos. S. Walling, *Vice-Pres.*, Chicago, Ill.; Van A. Wallin, *Sec. & Treas.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich.

HANCOCK AND CALUMET RR.—Hancock to end of track, Mich., 24.00 m.; Junction to Lake Linden, 2.51 m.; Tamarack Mine to North Tamarack Mine, 1.87 m.; main line to Tamarack Junior, 0.66 m.; main line to Kearsarge, 0.65 m.; main line to Dollar Bay Dock, 0.75 m.; main line to Union Coal Dock, Dollar Bay, 0.75 m.—total, 31.19 m.; sidings, etc., 11.75 miles. Rail (steel), 50 lbs. Gauge, 3 ft. Chartered Jan. 14, 1885. Railroad completed as above July 26, 1895. Locomotives, 8. Cars—passenger, 4; freight (box, 16; flat, 99; ore, 160), 281; caboose, 3; other, 1—total, 289.

Operations, year ending Dec. 31, 1896.—Trains run (passenger, 26,190; freight, 157,169), 183,359 miles. Passengers carried, 60,619; one mile, 373,266. Tons moved, 1,118,980; moved one mile, 6,517,866. Earnings (passenger, $11,810; freight, $164,818; other, $1,003), $177,631. Operating expenses, $107,310. Net earnings, $70,321; other receipts, $457—total, $70,778. Paid interest, $16,250; dividends Nos. 7 and 8 (5 p. c.), $17,500; taxes, $4,790—total, $38,540. Surplus, $32,238; surplus forward, $260,115—total, $292,353.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $350,000; funded debt (see below), $400,000; profit and loss, $292,353—total, $1,042,353. *Contra:* Cost of road, etc., $870,435; securities owned, $75,000; bills receivable, $96,917—total, $1,042,353. Funded debt consists of consol. 5 p. c. 40-yr. $500 coup. bonds, due Jan. 1, 1931; interest Jan. and July at New York, N. Y.; auth., $400,000; outstanding, $325,000. Trustees: Charles Van Brunt, Boston, Mass., and Willis A. Briscoe, Norwich, Conn.

Directors (elected July 14, 1896).—A. S. Bigelow, Boston, Mass.; W. E. Parnall, Laurium, Mich.; A. B. Eldridge, Charles H. Call, Albert E. Miller, J. M. Wilkinson, Marquette, Mich. OFFICERS: A. B. ELDRIDGE, *Pres.*; J. M. Wilkinson, *Vice-Pres.*; E. W. Allen, *Treas.*; A. E. Miller, *Sec.*; W. F. Fitch, *Gen. Man.*, Marquette, Mich.; Geo. H. Church, *Asst. Treas. & Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Marquette, Mich.

HECLA AND TORCH LAKE RR.—Calumet to Lake Linden, 6 m.; Hecla to Calumet, 0.5 m.; Hecla to South Hecla, 3.5 m.; other branches, 1.05 m.—total, 11.05 m.; sidings, 7.41 miles. Rail (steel, 10 m., 40 to 70 lbs. Gauge, 4 ft. 1 in. Chartered March 8, 1868; opened in Oct., 1868. Operated and wholly owned by the Calumet and Hecla Copper Mining Co., which pays any deficit that may occur for the privilege of having its ore transported free. Locomotives, 9. Cars—passenger, 1; freight (box, 4; flat, 45; rock, 366; coal, 30), 445—total, 446. Also 3 caboose cars and 4 snow-ploughs.

Operations, year ending Dec. 31, 1895.—Trains run (freight), 41,850 miles. Freight moved, 1,413,860; moved one mile, 10,650,450. Earnings (freight), $84,494. Expenses, $84,494.

Financial Statement. Dec. 31, 1896.—Capital stock (shares, $100), $100,000; accounts, $486,230—total, representing cost, etc., $586,230.

Directors.—Alexander Agassiz, S. B. Whiting, Cambridge, Mass.; Quincy A. Shaw, Jr., West Roxbury, Mass.; Will A. Childs, John Duncan, Calumet, Mich. OFFICERS: ALEXANDER AGASSIZ, *Pres.*, Cambridge, Mass.; James N. Cox, *Sec. & Treas.*; Will A. Childs, *Supt.*, Calumet, Mich. GENERAL OFFICE, Calumet, Mich.

INDIANA NORTHERN RY.—South Bend, Ind., to Myler, Ind., and switch tracks, 3.5 miles. 60-lb. steel rail. Gauge, 4 ft., 8½ in. Chartered April 9, 1891; road opened Sept. 1, 1891. Operated as a belt line connecting the Lake Shore and Michigan Southern, the Chicago and Grand Trunk, the Terre Haute and Logansport, and the Indiana, Illinois and Iowa Rys. with each other, and with various manufacturing plants at South Bend, Ind. It also does a transfer business for the said railways. Locomotive, 1. Cars—freight (box, 2; flat, 2), 4. Earnings, year ending June 30, 1896, $2,884. Operating expenses, $3,314. Deficit, $430. Paid dividends (10 p. c.), $2,000. Capital stock (par, $100), authorized and paid in, $20,000. No funded or other debt.

Directors (elected April 1, 1897).—James Oliver, Joseph D. Oliver, George Ford, A. G. Oliver, J. O. Ford, South Bend, Ind. OFFICERS: JAMES OLIVER, *Pres.*; Joseph D. Oliver, *Gen. Man.*, *Treas. & Purch. Agt.*; George Ford, *Sec.*, South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

INDIANAPOLIS UNION RY.—In Indianapolis, 0.93 mile. Leased: *Belt RR.* (see GENERAL INDEX), 11.71 m.—total operated, 12.64 m.; 2d track (owned, 0.93 m.; leased, 9.39 m.), 10.32 m.; sidings (owned, 3.05 m.; leased, 5.60 m.), 8.65 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Established in 1850. This is a coöperative terminal road, providing terminal facilities and doing a switching business for the roads entering Indianapolis, for which a charge is made on a train and mileage basis equalling the expense of operation, and no more. In addition to the charge for operating expenses, each company using the property pays a fixed rental, out of which is paid interest on bonds, Belt RR. rental, and interest on investments of the proprietary companies. On Oct. 1, 1882, leased for 999 years the Belt RR., statement for which see. Locomotives (2 owned), 12; work-train cars (leased, 10), 11.

Financial Statement, June 30, 1896.—Capital, $851,926; funded debt (1st mtge. 4½ p. c. 40-yr. $1,000 coup. bonds, due May 1, 1926, interest May and Nov., at office of Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; issued, $1,000,000; retired through sinking fund, $45,000, outstanding, $955,000; current accounts, $124,317; bond interest accrued, $7,162; income (for sinking fund), $70,190—total, $2,008,595. *Contra:* Cost of property (including cost of viaduct over tracks, costing $187,203, donated to city of Indianapolis), $1,851,926; materials and fuel, $17,338; accounts, $96,230; cash, $26,745; investment for sinking fund, $16,356—total, $2,008,595. Bonds are secured by mtge. on 4.91 m. of main and side tracks; also, Union Station and train sheds in city of Indianapolis. Trustees: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., and Wm. N. Jackson, Indianapolis, Ind. The capital is furnished by the P., C., C. & St. L. Ry. Co., the T. H. & I. RR. Co., and the C., C., C. & St. L. Ry. Co. The following-named railroads also use the property, and have all privileges, and at the same terms as the proprietary companies: Peoria and Eastern; Indiana, Decatur and Western; Indianapolis and Vincennes; Cincinnati, Hamilton and Indianapolis; Lake Erie and Western; and Louisville, New Albany and Chicago.

Board of Managers.—This board is composed of one representative from each railroad using the property. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; E. F. Osborn, *Vice-Pres.*, Cincinnati, O.; W. T. Cannon, *Treas. & Purch. Agt.*; W. N. Jackson, *Sec.*; C. A. Vinnedge, *Aud.*, Indianapolis, Ind. GENERAL OFFICE, Indianapolis, Ind.

IRON RY.—Ironton to Centre, O., 12.75 m.; *branches*, Whitwell, 2.75 m.; Ellison, 1.25 m.; Cannon's Creek, 1 m.; Long Hollow, 1.75 m.—total, 19.5 m.; total track (steel, 12.50 m.; rail, 60 lbs.), 24.25 miles. Gauge, 4ft. 8½ in. (For history, see MANUAL for 1888, page 466). The Cincinnati, Hamilton and Dayton Ry. Co. has joint use of track from Dean to Ironton, at a rental of $833.33 per month. Locomotives, 4. Cars—passenger, 2; freight (flat, 51; coal, 93), 144; caboose, 2—total, 148.

Operations, year ending June 30, 1896.—Trains run (passenger, 112; freight, 1,848; mixed, 16,332; other, 55,328), total, 73,620 miles. Passengers carried, 10,542; one mile, 84,336. Tons moved, 110,269; ton miles, 1,102,690. Earnings (passenger, $2,585; freight, $24,194; other, $11,102), $37,881. Operating expenses, $41,100. Deficit from operations, $3,219; miscellaneous receipts, $10,588—net income, $7,369. Paid taxes, $3,512. Surplus, $3,857; surplus forward, $18,546—total, $22,403.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $600,000; bills payable, $37,711; current accounts, $5,482; surplus, $22,403—total, $665,597. *Contra:* Cost of property, $657,535; bill receivable, $1,041; cash and current assets, $7,019—total, $665,596.

Directors (elected July 20, 1896).—J. L. Anderson, D. L. Ogg, C. C. Clarke, Ironton, O.; E. E. Floyd, Charles R. Batt, Boston, Mass. OFFICERS: CHARLES R. BATT, *Pres.;* Walter H. Mitchell, *Sec. & Treas.*, Boston, Mass.; C. C. Clarke, *Gen. Man.*, Ironton, O. GENERAL OFFICE, Ironton, O.

IVORYDALE AND MILL CREEK VALLEY RY.—Junc. C. H. & D. Ry. and C., C., C. & St. L. Ry. at Ivorydale, O., and Junc. B. & O. S. W. Ry. at Ivorydale Junc., O., 5 miles. 56-lb steel rail. Gauge, 4 ft. 8½ in. Chartered April 1, 1890; road opened in 1890. This company's business is exclusively switching, and most of it is done for the Proctor & Gamble Co., from which corporation the privileges are leased. Locomotives, 2. Cars (box, 3; flat, 2; tank, 45; coal, 1), 51. Capital stock (shares, $100), $100,000.

Operations, year ending June 30, 1896.—Earnings (freight, $45,040; other, $3,041), $48,081 Operating expenses, $19,291. Net earnings, $28,790. Total deductions, $20,000. Surplus, $8,790.

Directors (elected July, 1896).—William A. Proctor, William C. Proctor, J. H. French, D. B. Gamble, Harry W. Brown, John M. Macdonald, Cincinnati, O. OFFICERS: J. M. MACDONALD, *Pres.;* Harry W. Brown, *Sec.;* J. H. French, *Treas.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

JACKSONVILLE AND ST. LOUIS RY.—Jacksonville to Centralia, Ill., 112.0 miles. Leased: *Chicago, Greenville and Southern Ry.:* Durley to Greenville, Ill., 3.7 m.; *Louisville and St. Louis Ry.:* Centralia to Drivers, Ill., 16.8 miles. Total operated, 132.5 miles. Sidings, etc., 7.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor, July 1, 1896, to the Jacksonville, Louisville and St. Louis Ry. Co., whose property was sold under foreclosure on June 10, 1896, and purchased on behalf of the consolidated mtge. bondholders, subject to $300,000 1st mtge. Jacksonv. and Southeastern Ry., 6 p. c. bonds. The Louisville and St. Louis and the Chicago, Greenville and Southern Rys. are operated by this company (see subjoined statements). Locomotives, 8. Cars—passenger, 9; baggage, etc., 2; freight (box, 108; coal, 78), 186; caboose, 5; other, 3—total, 215.

Operations, year ending June 30, 1896.—Passengers carried, 134,069; carried one mile, 3,004,024. Tons freight moved, 151,658; moved one mile, 6,842,774. Earnings (passenger, $66,214; freight, $114,570; mail and express, $12,864), $210,831. Operating expenses, $159,922. Net earnings, $50,909.

Financial Statement, Jan. 1, 1897.—Capital stock ($100 shares), $1,500,000. Funded debt consists of $300,000 1st mtge. 6 p. c. J. & S. E. RR. 1st mtge. 6 p. c. $1,000 coup. bonds, due Jan. 1, 1910, interest Jan. and July (secured by mtge. on the railroad Jacksonville to Litchfield, Ill., 54 m.); $650,000 1st consol. 5 p. c. $500 and $1,000 gold coup. bonds, due Oct. 1, 1925, interest April and Oct. (secured by mtge. on the line from Jacksonville to Centralia, 112 m.); and $1,650,000 income mtge. 4 p. c. $500 and $1,000 coup. bonds, due Jan. 1, 1935, interest due July 1 each year, non-cumulative, to be paid only if earned (if full amount is not earned, then so much thereof as has been earned)—total funded debt, $2,300,000. Fixed charges per annum (interest, $35,500; taxes, $12,000), $47,500. A sufficient amount ($300,000) of the consols. is reserved to pay off the J. S. E. Ry. bonds at maturity. Interest on bonds payable at office of the Pennsylvania Co. for Insurance on Lives, etc., Philadelphia, Pa. Trustees: J. S. E. Ss.; J. Henry Dunn and Edgar H. Butler; 1st consol. mtge. and income mtge. bonds, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

RAILROADS LEASED BY THE JACKSONVILLE AND ST. LOUIS RY. CO.

CHICAGO, GREENVILLE AND SOUTHERN RY.—Durley to Greenville, Ill., 3.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Operated by the Jacksonville and St. Louis Ry. Co., without a written lease, for operating expenses, no rental being paid therefor. No further information obtainable.

LOUISVILLE AND ST. LOUIS RR.—Centralia to Drivers, Ill., 16.40 m.; sidings, 0.76 mile. Built by the Jacksonville Southeastern Ry. Co. Leased July 1, 1896, to the Jacksonville and St. Louis Ry. Co., at a rental of $61.67 per month, the lease to run during the receivership of C. H. Bosworth unless sooner determined by order of the Court. Sale of the road under foreclosure has been ordered. Trains run over the Louisville and Nashville RR. from Drivers to Mount Vernon, 5 miles. Capital stock, $1,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 coup. or reg. bonds, due Oct. 1, 1927, interest April and Oct., $247,000—total, $1,247,000. C. H. Bosworth, Rec., Springfield, Ill.

Directors (J. & St. L. Ry. Co.)—Robert F. Kennedy, J. H. Dunn, Philadelphia, Pa.; Henry A. Gardner, Geo. P. Lee, Frank E. Bradley, Chicago, Ill. OFFICERS: ROBERT F. KENNEDY, *Pres.*, Philadelphia, Pa.; Henry A. Gardner, *Sec.;* C. M. Stanton, *Gen. Man.*, Jacksonville, Ill. GENERAL OFFICE, Jacksonville, Ill.

KEWAUNEE, GREEN BAY AND WESTERN RR.—Green Bay to Kewaunee, Wis., 36.7 m.; sidings, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 36.7 m.), 56 lbs. Chartered May 29, 1890; road opened Nov. 7, 1891. Locomotives (owned, 2; leased, 1), 3. Cars—passenger (owned, 1; leased, 1), 2; baggage, etc. (owned, 1; leased, 1), 2—total, 4.

Operations, year ending June 30, 1896.—Train mileage—mixed, 43,680; other, 222—total, 43,902 miles. Passengers carried, 24,797; carried one mile, 481,524. Tons freight moved, 98,147; ton-miles, 3,149,728. Earnings (passenger, $14,140; freight, $51,539; other, $4,891), $70,570. Operating expenses, $31,194. Net earnings, $39,377. Paid interest (on bonds, $18,900), $20,641; taxes, $432—total, $21,073. Surplus, $18,304; surplus forward, $21,717—total, $40,021.

Financial Statement, June 30, 1896.—Capital stock (shares, $100)—preferred, $199,200; common, $465,750; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due June 1, 1921, interest June 1 and Dec. 1; auth., $408,000), $378,000; accounts, $5,139; profit and loss, $40,021—total, $1,088,110. *Contra:* Cost of road, etc., $1,046,809; real estate, etc., $30,899; materials, etc., $2,627; other property and assets, $265; accounts, $3,295; cash, $4,215—total, $1,088,110. Interest payable at office of Jos. Walker & Sons, Mills Building, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected July 8, 1896).—W. J. Abrams, S. W. Champion, Chas. Joannes, Green Bay, Wis.; W. W. Cargill, La Crosse, Wis.; Geo. Grimmer, Kewaunee, Wis. OFFICERS: W. J. ABRAMS, *Pres.*, Green Bay, Wis.; Geo. Grimmer, *Vice-Pres.*, Kewaunee, Wis.; W. W. Cargill, *Sec. & Treas.*, La Crosse, Wis.; S. W. Champion, *Gen. Man.*, Green Bay, Wis. GENERAL OFFICE, Green Bay, Wis.

KICKAPOO VALLEY AND NORTHERN RR.—Wauzeka to Soldiers' Grove, Wis., 34 m.; sidings, 1.7 miles. Gauge, 4 ft. 8 in. Rail (steel), 56 lbs. Chartered May 25, 1889; road opened as above May 29, 1892; extended since the close of the fiscal year to Readstown, Wis., a distance of 4.5 miles. Receiver appointed on March 3, 1894. Locomotives (leased), 2. Cars—passenger, 2; freight (box, 2; other, 18), 20—total, 22.

Operations, year ending June 30, 1896.—Train mileage (mixed, 21,448; other, 542), 21,990 miles. Passengers carried, 6,080; carried one mile, 125,174. Tons freight moved, 18,222; moved one mile, 494,767. Earnings (passenger, $3,523; freight, $13,736; mail and express, $1,720; other, $251), $19,229. Operating expenses, $20,643. Deficit from operations, $1,414. Interest on bonds (unpaid), $30,000. Deficit for year, $31,414; deficit forward, $81,447—total, $112,861.

Financial Statement, June 30,1896.—Funded debt (collateral), $600,000; receiver's certificates, $102,000; accounts, $3,918; unpaid interest on bonds, $30,000—total, $735,918. *Contra:* Cost of road, etc., $21,625; real estate, etc., $8,820; materials, etc., $8,576; other property and assets, $1,344; accounts, $1,942; cash, $18,625; balance, $674,974—total, $735,918. The authorized amount of bonds is $1,600,000; none have been sold but $600,000 are pledged as collateral. They are 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due in 1920, interest April and Oct. The receiver's certificates were issued—$37,000 on May 1, 1894, $25,000 on Jan. 9, 1895 and $40,000 on Feb. 10, 1896; $62,000 were issued for claims and betterments and $40,000 for the extension to Readstown, 4.5 miles. They bear 7 p. c. interest, and are a first lien on the road already built. Capital stock (shares, $100) authorized, $1,600,000; subscribed, $114,000. Trustee of bonds: Continental Trust Co., New York, N. Y.

Directors (elected June 22, 1894).—Charles P. Cogswell, Gardner Green, Jr., Norwich, Ct.; Samuel McCord, Milwaukee, Wis.; W. H. Thomson, Wauzeka, Wis.; U. M. Hartwell, Somerville, N. J.; Harry L. Butler, Madison, Wis.; Alexander Matheson, Elkhorn, Wis. OFFICERS: E. A. WADHAMS, *Receiver*, Milwaukee, Wis.; CHAS. P. COGSWELL, *Pres. & Treas.*, Norwich, Ct.; W. H. Thomson, *Vice-Pres. & Gen. Man.*, Wauzeka, Wis.; H. L. Butler, *Sec.*, Madison, Wis. GENERAL OFFICE, Wauzeka, Wis.

LAKE ERIE, ALLIANCE AND SOUTHERN RY.—Alliance to Berghoiz, O., 36 m.; total track (steel; 56 lbs.), 38 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 19, 1887, of the Cleveland, Youngstown and Pittsburgh Ry. Co. (See MANUAL for 1893.) On Nov. 24, 1893, receiver appointed on the application of the Central Trust Co. of New York, trustee of the 1st mtge. bonds, which are in default since 1888. Road sold under foreclosure on Jan. 3, 1895, and purchased on behalf of the bondholders for $100,000. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (flat, 10; coal, 60), 70; caboose, 1—total, 74. Two locomotives, 1 passenger, 1 baggage, etc., 1 caboose, and joint use of 60 gondolas and 10 flat cars are leased to the Alliance and No. RR. Co.

Operations, year ending June 30, 1896.—Trains run (mixed), 22,800 miles. Passengers carried, 6,394; carried one mile, 6,394. Tons freight moved, 61,211; moved one mile, 1,381,215. Earnings (passenger, $2,873; freight, $21,968; other, $6,244), $31,084. Operating expenses, $28,514. Net earnings, $2,570. Payments: Interest on bonds, $29,160; taxes, $1,401; permanent improvements, $715—total, $31,276. Deficit for year, $28,707; deficit forward, $265,063—total, $293,769.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $3,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $100 bonds, due Jan. 1, 1917, $486,000; income 6 p. c. 40-yr. bonds, due Jan. 1, 1917, $1,669,000), $2,155,000; accounts, $294,265—total, $5,449,265. *Contra:* Cost of road, etc., $5,155,000; current assets, $496, profit and loss, $293,769—total, $5,449,265. The balance of 1st mtge. bonds is reserved for extensions at $25,000 per mile; they are conp. and reg.; interest Jan. and July. Income bonds are non-cumulative, coup. and reg., and are redeemable after 1897 at 106.

Directors.—L. M. Lawson, Fisher A. Baker, New York, N. Y.; S. J. Williams, E. E. Scranton, Thos. R. Morgan, Sr., Alliance, O.; R. G. Richards, Steubenville, O. One Vacancy. OFFICERS: E. E. SCRANTON, *Receiver & Gen. Man.*, Alliance, O.; (*Vacancy*), *Pres.*; S. J. Williams, *Vice-Pres.*, Alliance, O.; L. M. Lawson, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Alliance, O.

LAKE SIDE AND MARBLEHEAD RR.—Marblehead Junc. to Marblehead, O., 7.00 m; sidings, 3.75 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Organized Aug. 17, 1886; road opened Jan. 17, 1887. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; coal, 1), 6; caboose, 1; other, 1—total, 11.

Operations, year ending June 30, 1896.—Trains run (passenger, 9,474; freight, 6,518; other, 24,779), 40,771 miles. Passengers carried, 15,483; one mile, 102,301. Tons moved, 240,509; ton-miles, 1,683,563. Earnings (passenger, $2,509; freight, $39,562; mail and express, $611), $42,682. Operating expenses, $33,595. Net earnings, $9,087; add rentals, $585—total revenue, $9,671. Paid interest on bonds, $7,815; taxes, $814—total, $8,629. Surplus, $1,042; surplus forward, $23,714—total, $24,757.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $150,000; funded debt 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1922, interest April 1 and Oct. 1; auth., $150,000), outstanding, $128,000; bills payable, $8,900; accounts, $13,223; accrued interest, $1,920; profit and loss, $24,757—total, $326,800. *Contra:* Cost of road, etc., $253,250; real estate, $62,424; stock owned, $4,705; cash and accounts, $6,620—total, $326,800. Trustee of bonds: International Trust Co., Boston, Mass., at whose office interest is payable.

Directors (elected Sept. 30, 1896).—William Chisholm, J. H. Morley, Caleb E. Gowen, Norman Kelley, Fred A. Beckwith, G. E. Herrick, Charles Wesley, Cleveland, O.; D. G. Cutler, Duluth, Minn.; George N. Smalley, Boston, Mass. OFFICERS: NORMAN KELLEY, *Pres.*; Fred A. Beckwith, *Vice-Pres.*; Caleb E. Gowen, *Treas., Gen. Man. & Purch. Agt.*; W. A. Pardee, *Sec. & Aud.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

LAKE SUPERIOR TERMINAL AND TRANSFER RY.—In West Superior, Wis., 15.70 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 17, 1883; road opened in June, 1887. This is a switching road, built for the purpose of transferring cars between the depots and tracks of the proprietary railway companies running into West Superior, Wis. Locomotives, 7.

Operations, year ending June 30, 1896.—Earnings (switching), $81,298. Operating expenses, $69,819. Net earnings, $11,479. Paid interest on bonds, $11,400; taxes, $79—total, $11,479.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,200,000; shares, $200), $94,200; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due April, 1909, interest April and Oct. in St. Paul, Minn.; auth., $500,000), $190,000; current accounts, $14,865; accrued interest not due, $2,850—total, $301,915. *Contra:* Cost of property, $201,582; real estate, etc., $92,472; materials, etc., $656; other property and assets, $6,932; cash, $273—total, $301,915. The bonds are secured by mtge. to the St. Paul Trust Co., St. Paul, Minn., of all the property of the company.

Directors (elected Oct. 3, 1896).—A. B. Plough, J. W. Kendrick, W. P. Clough, St. Paul, Minn.; H. G. Burt, Chicago, Ill.; W. C. Farrington, Duluth, Minn.; W. F. Fitch, Marquette, Mich. OFFICERS: J. W. KENDRICK, *Pres.*, St. Paul, Minn.; W. C. Farrington, *Vice-Pres.*, Duluth, Minn.; D. A. McKinlay, *Sec. & Treas.*; J. D. Finn, *Supt.*, West Superior, Wis. GENERAL OFFICE, St. Paul, Minn.

LAKE SUPERIOR AND ISHPEMING RY.—Ishpeming to Marquette, Mich., 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered in 1895; road opened as above Aug. 12, 1896. Two miles additional are under construction to be completed by May 1, 1897. Locomotives, 11. Cars (freight), 425.

Financial Statement.—Capital stock, $1,000,000; funded debt, $1,200,000 6 p. c. 30-yr. gold bonds, interest payable semi-annually, at Farmers' Loan and Trust Co., New York, N. Y. Bonds not yet issued, but all subscribed for. Estimated cost of completed road, $1,200,000.

Directors.—Wm. G. Mather, J. H. Hoyt, W. G. Pollock, Cleveland, O.; James Laughlin, Jr., B. F. Jones, Jr., Pittsburgh, Pa.; J. H. Wade, New York, N. Y.; Geo. Hayden, Ishpeming, Mich. OFFICERS: WM. G. MATHER, *Pres.*, Cleveland, O.; Jas. Laughlin, Jr., *Vice-Pres.*, Pittsburgh, Pa.; W. G. Pollock, *Treas.*; J. H. Hoyt, *Sec.*, Cleveland, O.; J. H. Eagan, *Gen. Man.*, Marquette, Mich. GENERAL OFFICE, Cleveland, O.

LA SALLE AND BUREAU COUNTY RR.—La Salle, Ill., to near junc. of the C. & N. W. Ry. and the C. B. & Q. in Bureau Co., 6.35 m.; total track (steel; 65 lbs.), 6.83 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 30, 1890; road built in 1892 and opened Oct., 1893.

Operations, year ending June 30, 1896.—Earnings (switching), $14,450. Operating expenses, $10,463. Net earnings, $3,987. Paid dividends, $3,000. Surplus, $986; surplus forward, $2,617—total, $3,603.

Financial Statement, June 30, 1896.—Capital stock, $50,000; transfer of certain rights to Matthiessen & Hegeler Zinc Co., $50,000; profit and loss, $3,603—total, $103,603. *Contra:* Cost of road, $93,851; real estate, $3,001; accounts, $6,751—total, $103,603.

Directors (elected Dec., 1896).—Edward C. Hegeler, F. W. Matthiessen, G. Weerts, Charles Diesterwerg, La Salle, Ill.; E. A. Matthiessen, Cornwall-on-the-Hudson, N. Y. OFFICERS: F. W. MATTHIESSEN, *Pres.;* G. Weerts, *Sec. & Treas.*, La Salle, Ill. GENERAL OFFICE, La Salle, Ill.

LITCHFIELD, CARROLLTON AND WESTERN RR.—Columbiana to Barnett, Ill., 51.5 m.; *leased*, J., L. & St. L. Ry., Barnett to Litchfield, Ill., 6.3 m.—total operated, 57.8 m.; total track (steel, 51.5 m.; 56 lbs.), 54.40 miles. Gauge, 4 ft. 8½ in. Road opened throughout, Jan. 1, 1887. Formerly operated in connection with the Jacksonville Southeastern Ry., but turned over to its owners in Nov., 1893. Receiver appointed May 23, 1894. A bondholders' committee has been appointed, and bonds are being deposited with the Mercantile Trust Co., New York, N. Y., and the Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. In Sept., 1894, receiver's certificates to the amount of $75,000 were authorized to provide for taxes, improvements, etc. Locomotives, 2. Cars—passenger, 3; freight (box, 10; flat, 2; coal, 20), 32; caboose, 1—total, 36.

Operations, year ending June 30, 1896.—*All information refused.* For latest statement of operations (1894–5) see MANUAL for 1896.

Receiver's General Balance Sheet, June 30, 1895 (*latest rendered*).—Current liabilities, $23,893; taxes accrued, $2,059—total, $25,952. *Contra:* Debts of L. C. & W. RR. Co., prior to receivership paid, $4,498; profit and loss $21,454—total, $25,952. On June 30, 1895, there were outstanding $15,125.45 receiver's certificates, bearing 6 p. c. interest, issued at various dates in 1894.

Financial Statement.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 6 p. 30-yr. bonds, due Jan. 1, 1916, interest Jan. and July at the American Exchange National Bank, New York), $516,000—total, $1,116,000. Interest in default since Jan. 1, 1894. Consol. mtge. 5. p. c. bonds at the rate of $15,000 per mile were authorized in 1893.

Directors.—No list furnished. OFFICERS: JOSEPH DICKSON, *Rec.*, St. Louis, Mo.; C. B. McCall, *Gen. Man.*, Carlinville, Ill. GENERAL OFFICE, Carlinville, Ill.

LOUISVILLE, NEW ALBANY AND CORYDON RY.—Corydon to Corydon Junc., Ind., 7.7 m.; Corydon to King's Cave, Ind., 4 m.—total, 11.7 m.; sidings, 0.8 mile. Rail (steel, 4 m.), 35 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered 1882; opened May 1, 1890. Sold under foreclosure in Feb., 1888, and the company reorganized. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; flat, 1—total, 3. Freight cars supplied by L., E. & St. L. Consolidated RR. Co.

Operations, year ending June 30, 1896.—Earnings (passenger, $6,185; freight, $7,662), $13,847. Operating expenses, $7,103. Net earnings, $6,744. Total deductions, $5,591. Surplus, $1,153.

Financial Statement, Dec. 31, 1895 (*latest rendered*).—Capital stock auth. and subscribed, $145,000; funded debt, 1st. mtge. 6 p. c. 30-yr. $1,000 coup. bonds due 1918, interest May and Nov. (auth., $100,000), outstanding, $50,000; bills payable, $25,000; accounts, $5,274; balance, $5,190—total, $230,464. *Contra:* Cost of road, $80, 632; stocks and bonds owned, $145,000; cash on hand, $1,099; accounts, $3,733—total, $230,464.

Directors (elected June 1, 1896).—M. J. O'Connor, R. J. Tracewell, G. W. Applegate, C. M. Miller, G. K. Gwartney, Corydon, Ind.; St. John Boyle, John A. Green, Louisville, Ky.; Alex. H. Davis, Syracuse, N. Y. OFFICERS: M. J. O'CONNOR, *Pres. & Gen. Man.*, Corydon, Ind.; St. John Boyle, *Vice-Pres. & Treas.*, Louisville, Ky.; R. J. Tracewell, *Sec.*, Corydon, Ind. GENERAL OFFICE, Corydon, Ind.

LOWELL AND HASTINGS RR.—Lowell to Freeport, Mich., 12.5 m.; total track (steel; 56 lbs.), 13.5 miles. Gauge, 4 ft. 8½ in. Chartered May 6, 1887; opened in Dec., 1887. Locomotives, 2. Cars—passenger, 1; freight (flat), 5.

Operations, year ending Dec. 31, 1894.—Trains run (mixed), 20,000 miles. Passengers carried, 18,800; one mile, 131,605. Tons moved, 17,686; ton-miles, 106,116. Earnings (passenger, $4,607; freight, $8,716), $13,323. Expenses, $13,498. Deficit from operations, $175; surplus forward, $2,837; net surplus, $2,662.

Financial Statement, Dec. 31, 1894 (*latest rendered*).—Capital stock (shares, $100), $10,000; unfunded debt, $165,827—total, representing cost of road, etc., $175,827.

Directors.—Wm. Winegar, M. L. Sweet, McGeorge Bundy, R. B. Loomis, Grand Rapids, Mich.; George H. Tuxbnry, Hart, Mich. OFFICERS: M. L. SWEET, *Pres. & Gen. Man.;* McGeorge Bundy, *Sec. & Treas.*, Grand Rapids, Mich.; W. H. Clark, *Aud.*, Lowell, Mich. GENERAL OFFICE, Grand Rapids, Mich.

MANISTEE AND GRAND RAPIDS RR.—Manistee to Junc. C. & W. M. Ry., Mich., 31.23 m.; sidings, 13 39 m.—total, track (steel; 60 lbs.), 44.62 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 11, 1889; road completed May 1, 1893. Projected from Manistee to Grand Rapids, Mich., 110 miles. Locomotives, 2. Cars—freight (box, 4; flat, 90), 94; caboose, 2—total, 96.

Operations, year ending Dec. 31, 1895.—Trains run (freight), 17,225 miles. Tons moved, 57,268; ton-miles, 1,053,405. Earnings (freight, $36,405; other, $1,409), $37,814. Operating expenses, $18,632. Net earnings, $19,182; add rent, $35—total, $19,217; surplus forward, $64,089—total, $83,306.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $1,000,000; subscribed, $450,000; shares, $100) paid in, $427,950; current accounts, $8; profit and loss, $83,306—total, $511,264. *Contra:* Cost of road, etc., $444,144; real estate, etc., $18,338; materials, etc., $28,832; cash, $9,688; accounts, etc., $14,629; dock, $633—total, $511,264.

Directors.—E. G. Filer, Louis Sands, Jas. Dempsey, E. N. Salling, T. J. Ramsdell, R. R. Blacker, John Canfield, Manistee, Mich. OFFICERS: JOHN CANFIELD, *Pres. & Gen. Man.;* E. G. Filer, *Treas.;* T. J. Ransdell, *Sec.*, Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTEE AND LUTHER RR.—Eastlake, Mich., to Sect. 18.12, 45m.; *branches*, to Forest Terminals, Mich., 18 m.—total, 63 m.; total track (steel; 90 lbs.), 64 miles. Gauge, 3 ft. Chartered March 26, 1886; road opened in June, 1886. Locomotives, 6. Cars—passenger, 1; freight (box, 2; flat, 10), 12; caboose, 1; other, 231—total cars, 245.

Operations, year ending Dec. 31, 1896.—Passengers carried, 328; one mile, 6,560 Tons freight moved, 54,000. Earnings (passenger, $197; freight, $51,195), $51,392. Operating expenses, $36,966. Net earnings, $14,256. Paid rental water front, $2,000. Surplus, $12,426; surplus forward, $85,472—total, $97,898.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $400,000; shares, $100), $300,000; current accounts, $381; profit and loss, $97,898—total, $398,279. *Contra:* Cost of road, $294,475; equipment, $71,159; current accounts, $30,964; cash on hand, $1,681—total, $398,279.

Directors (elected April 6, 1897).—H. W. Carey, Eastlake, Mich.; Richard G. Peters, Geo. M. Burr, A. J. Dovel, Manistee, Mich.; L. H. Withey, Grand Rapids, Mich. OFFICERS: RICHARD G. PETERS, *Pres. & Gen. Man.*, Eastlake, Mich.; L. H. Withey, *Vice-Pres.*, Grand Rapids, Mich.; Henry W. Carey, *Sec.*, Eastlake, Mich. GENERAL OFFICE, Eastlake, Mich.

MANISTEE AND NORTHEASTERN RR.—*Main line:* Manistee to Traverse City, Mich., 69.76 m.; *branches*, Onekama Junc. to Onekama, Mich., 2.71 m.; Bear Creek, Mich., to Canfields Camps, 8 m.; Maple Grove Extension, 4 m.; Manistee, Mich., to Manistee Harbor, 1.51 m.; Solon to Cedar City, 3.52 m.; Manistee City Extension, 1 m.—total branches, 20.74 m.; total lines owned, 90.50 m.; total track (steel; 56 and 63 lbs.), 111.50 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 12, 1887; main line opened in sections between Jan. 14, 1889, and July 1, 1892; branches opened at various dates. Locomotives, 7. Cars—passenger, 6; baggage, etc., 1; freight (box, 8; flat, 275; caboose, 4), 287; other, 1—total cars, 295.

Operations, year ending Dec. 31, 1896.—Trains run (passenger, 104,806; freight, 87,111; mixed, 6,552; other, 4,724), 203.193 miles. Passengers carried, 74,630; one mile, 1,730,876. Tons moved, 282,298; moved one mile, 9,662,436. Earnings (passenger, $38,477; freight, $156,191; mail and express, $5,621; other, $1,087), $201,

375. Operating expenses, $124,356. Net earnings, $77,019. Paid interest on debt, $74,518. Surplus, $2,501; surplus forward, $248,264—total, $252,130.

Financial Statement, Dec. 31, 1896.—Capital stock (auth , $2,000,000; shares, $100) paid in, $525,766; unfunded debt, $1,527,434; current accounts, $24,050—total, $2,077,250. *Contra:* Cost of road, $1,473,699; rolling stock, $198,183; real estate, etc., $103,095; securities owned, $2,000; materials, etc., $10,264; accounts, $5,163; cash, $32,716; profit and loss, $252,130—total, $2,077,250.

Directors (elected Jan. 7, 1897.—Edward Buckley, Wm. Douglas, Charles G. Wilson, Albert Wilson, T. J. Elton, Manistee, Mich. OFFICERS: EDWARD BUCKLEY, *Pres., Gen. Man., & Act. Treas.;* William Douglas, *Vice-Pres. & Sec.;* Robert Porteous, *Auditor*, Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTIQUE RY.—*Main Line:* Grand Marais to Germfask, 39.50 m.; *branches*, Junction to Hall, 16 m.; main line to Starr, 4 m.—total, 59.50 m.; sidings, etc., 8 m.; total track (steel; 56 lbs.), 67.50 miles. Chartered Sept. 18, 1886; amended Oct. 21, 1889; first opened Oct. 20, 1886; as above in Oct., 1893. Locomotives, 3. Cars—combination, 1; box, 1; flat, 95; caboose, 3; log, 40—total, 140.

Operations, year ending Dec. 31, 1896.—Trains run (freight, 39,580; mixed, 24,600), 64,180 miles. Passengers carried, 11,500; one mile, 230,000. Tons moved, 188,895; ton-miles, 5,026,585. Earnings (passenger, $9,245; freight, $105,565; other, $1,903), $116,713. Operating expenses, $78,845. Net earnings, $42,869. Paid interest on debt, $5,415. Surplus, $37,454; surplus forward, $207,956—total, $245,410.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $500,000; shares, $100), $150,000; bills payable, $41,032; accounts, $47,461; profit and loss, $245,410—total, $483,903. *Contra:* Cost of road, $395,874; rolling stock, $75,349; materials, $11,466; cash, $1,214—total, $483,903.

Directors.—R. A. Alger, M. S. Smith, J. C. McCaul, G. H. Stalker, Detroit, Mich.; R. K. Hawley, New York, N. Y.; L. A. Hall, Bay Mills, Mich. OFFICERS: M. S. SMITH, *Pres.*, Detroit, Mich.; Lewis A. Hall, *Vice-Pres.*, Bay Mills, Mich.; J. C. McCaul, *Treas. & Sec.;* G. H. Stalker, *Aud.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

MARIETTA, HOCKING AND NORTHERN RY.—Kingston to Adelphi, O., 10 m.; total track (steel), 10.30 miles. Gauge, 4 ft. 8½ in. Organized May 17, 1893, and purchased the Kingston and Adelphi Ry. (See MANUAL for 1893, page 189.) Locomotive, 1. Cars—passenger, 1. Capital stock (par $100), $100,000.

Operations, year ending June 30, 1895.—Earnings (freight), $4,600. Operating expenses, $4,600.

Directors.—Marcus Boggs, Alexander Renick, D. M. Massey, Albert Douglas, Jr., Joseph Atwell, Chillicothe, O.; Robert Swinehart, Adelphi, O. OFFICERS: ALEXANDER RENICK, *Pres.;* Albert Douglas, Jr., *Sec.*, Chillicothe, O. GENERAL OFFICE, Chillicothe, O.

MARINETTE, TOMAHAWK AND WESTERN RY.—Tomahawk to Harrison, Wis., 14.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Oct. 9, 1894; road opened as above Nov. 27, 1895. Locomotives, 2. Cars—passenger, 1; freight, 10; other, 20. Equipment leased from the Wisconsin and Chippewa Ry. Co.

Operations, to June 30, 1896.—Train mileage—freight, 800; mixed, 3,900—total, 4,700 miles. Passengers carried, 572; carried one mile, 6,118. Tons freight moved, 3,665; moved one mile, 49,681. Earnings (passenger, $209; freight, $1,801; express, $98), $2,108. Operating expenses, $2,739. Deficit from operations, $631.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; shares, $100), $66,500; accounts, $100,631—total, $167,131. *Contra:* Cost of road, $125,000; real estate, $41,500; profit and loss, $631—total, $167,131.

Directors (elected Sept. 9, 1896).—William H. Bradley, Frank G. Stark, A. H. Woodworth, John P. Hughes, Tomahawk, Wis.; Jas. W. Bradley, Milwaukee, Wis. OFFICERS: WILLIAM H. BRADLEY, *Pres. & Gen. Man.;* A. H. Woodworth, *Vice-Pres.;* Frank G. Stark, *Sec., Treas. & Aud.*, Tomahawk, Wis. GENERAL OFFICE, Tomahawk, Wis.

MARSHFIELD AND SOUTHEASTERN RY.—Port Edwards to Marshfield, Wis., 30 miles. Extension projected and surveyed to Princeton, Green Lake Co., Wis. (on C. & N. W. Ry.), 68 miles. Rail (steel) 72 lbs. Gauge, 4 ft. 8½ in. Chartered, Feb. 14, 1896, as successor to the Port Edwards, Centralia and Northern RR. Co., whose property was sold under foreclosure on Feb. 11, 1896 (see MANUAL for 1895). Locomotives, 2. Cars—passenger, 1; freight (box), 7; other, 35.

Operations, Feb. 21 to June 30, 1896.—Earnings (passenger, $2,223; freight, $5,384; other, $270), $7,877. Operating expenses, $4,241. Net earnings, $3,636.

Financial Statement, March 1, 1896.—Capital stock (shares, $100), $1,500,000; funded debt authorized, $1,500,000 30 yr. 5 p. c. bonds—none issued to April 1, 1897.

Directors (elected Oct. 13, 1896).—Walter A. Scott, H. C. Ross, Chicago, Ill.; Thos. B. Scott, St. Paul, Minn.; Chas. H. Grundy, Marshfield, Wis.; Jerome R. North, Green Bay, Wis. OFFICERS: WALTER A. SCOTT, *Pres. & Treas.*, Chicago, Ill.; Thos. B. Scott, *Vice-Pres.*, St. Paul, Minn.; H. C. Ross, *Sec.*, Chicago, Ill.; Chas. H. Grundy, *Gen. Man.*, Marshfield, Wis. GENERAL OFFICE, Marshfield, Wis.

MASON AND OCEANA RR.—Buttersville to Stetson, Mich., 27 m.; sidings, etc., 10 miles. Rail (steel), 25 and 30 lbs. Gauge, 3 ft. Chartered Aug. 9, 1886; road opened Jan. 20, 1888. Locomotives, 7. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 60), 61; ore, 175; other, 5—total, 243.

Operations, year ending Dec. 31, 1896.—Trains run (passenger, 17,000; freight, 13,000), 30,000 miles. Passengers carried, 4,131; carried one mile, 70,227. Tons freight moved, 23,000; moved one mile, 300,000. Earnings (passenger, $1,653; freight, $11,438; mail, $1,256), $14,347. Operating expenses, $14,347.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $150,000; other liabilities, $50,000—total, $200,000. *Contra:* Cost of road, etc., $195,000; materials, etc., $5,000—total, $200,000.

Directors (elected Jan. 8, 1897).—M. F. Butters, Horace Butters, G. N. Stray, J. H. Lyons, Ludington, Mich.; R. G. Peters, Manistee, Mich. OFFICERS: M. F. BUTTERS, *Pres. & Sec.*, Ludington, Mich.; R. G. Peters, *Vice-Pres.*, Manistee, Mich.; Horace Butters, Treas., Ludington, Mich. GENERAL OFFICE, Ludington, Mich.

MIDDLETOWN AND CINCINNATI RR.—Middletown to Middletown Junc., 14.1 m.; branches at Hageman and Middletown Junc., 1.34 m.—total, 15.44 miles. Sidings, 2.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (flat), 20—total, 23. For history, etc., see MANUAL for 1895.

Operations, year ending June 30, 1896.—Train mileage—passenger, 7,432; freight, 22,298; other, 1,000—total, 30,730 miles. Passengers carried, 14,123; carried one mile, 141,230. Tons freight moved, 71,906; moved one mile, 790,966. Earnings (passenger, $3,299; freight, $22,210; other, $322), $25,831. Operating expenses, $20,999. Net earnings, $4,832; other receipts, $16,813—total, $21,645. Paid interest (on bonds, $3,306), $3,901; permanent improvements, etc., $11,653—total, $15,554. Surplus, $6,091; deficit forward, $1,755; net surplus, $4,336.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $200,000; funded debt (5 p. c. 5-yr. mtge. $1,000 coup. bonds, due Dec. 28, 1899, interest payable quarterly), $140,000; bills and accounts, $17,248; other liabilities, $4,651—total, $361,900. *Contra:* Cost of road, etc., $351,375; materials, etc., $175; accounts, $8,663; cash, $1,687—total, $361,900. Trustee of bonds: W. L. Dechant, Middletown, O.

Directors (elected Jan. 11, 1897).—Paul J. Sorg, T. C. Simpson, Jno. Aner, W. L. Dechant, Middletown, O.; Frank H. Ray, Chicago, Ill. OFFICERS: PAUL J. SORG, *Pres.*, Middletown, O.; Frank H. Ray, *Vice-Pres.*, Chicago, Ill.; W. L. Dechant, *Sec.;* J. L. Roney, *Treas.*, Middletown, O. GENERAL OFFICE, Middletown, O.

MILWAUKEE AND SUPERIOR RY.—Granville to Sussex, Wis., 11.6 m.; branches and spurs, 4.6 m.; total track (steel; 60 lbs.), 16.2 miles. Gauge, 4 ft. 8½ in. Successor, Dec. 11, 1891, to the Milwaukee,

Menomonee Falls and Western RR. Co. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 1; freight (flat), 20—total, 21.

Operations, year ending June 30, 1896.—Earnings (passenger, $1,234; freight, $29,705; other, $804), $31,743. Operating expenses, $18,608. Net earnings, $13,134; add other receipts, $601—total, $13,736. Payments: Interest on bonds, $7,800; on debt, $70; accrued interest, $3,900—total, $11,770. Surplus, $1,965; surplus forward, $4,538—total, $6,503.

Financial Statement, June 30, 1896.—Capital stock (auth., $750,000; shares, $100) paid in, $125,000; funded debt (6 p. c. $1,000 coup. bonds, dated Feb. 1, 1890, due Sept. 1, 1909, interest Jan. and July, at the First National Bank, Milwaukee, Wis.; auth., $233,000), $130,000; accounts, $5,916; interest due July 1, 1896, $3,900; profit and loss, $6,503—total, $271,319. *Contra:* Cost of property, $255,960; materials, etc., $664; accounts, $14,514; cash, $182—total, $271,319. All the bonds issued were given as collateral to secure payment of the $130,000 bills payable. Trustee of bonds: A. J. Frame, Waukesha, Wis.

Directors.—Winfield Smith, Abram H. Hadfield, Henry Herman, Samuel Rosendale, Milwaukee, Wis.; Joseph Hadfield, Waukesha, Wis. OFFICERS: WINFIELD SMITH, *Pres.*, Milwaukee, Wis.; Joseph Hadfield, *Vice-Pres.*, Waukesha, Wis.; Henry Herman, *Treas.*; Samuel Rosendale, *Sec.*; Geo. W. Wilson, *Aud.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

MINERAL RANGE RR.—Houghton to Red Jacket, Mich., 15.15 m.; Franklin Junc. to Quincy Mine, 2.20 m.—total, 17.40 m.; sidings, 4.37 miles. Gauge, 3 ft. Rail (steel), 50 lbs. (For history, see MANUAL for 1893.) Between Hancock and Houghton there is a third rail for convenience of standard gauge cars. Locomotives, 8. Cars—passenger, 8; baggage, etc., 2; freight (box, 86; ore, 30; flat, 69; caboose, 2), 187; other, 1—total, 198.

Operations, year ending Dec. 31, 1896.—Trains run (passenger, 39,970; freight, 58,574), 98,544 miles. Passengers carried, 125,625; one mile, 1,217,721. Tons freight moved, 124,025; moved one mile, 1,024,921. Earnings (passenger, $31,132; freight, $74,007; mail, express, and other, $2,989), $108,128. Operating expenses, $56,962. Net earnings, $51,166; add interest, etc., $12,500; other receipts, $108—total, $63,774. Payments: Interest on bonds, $17,025; on debt, $8,228; dividends on stock (7 p. c.), $27,538; taxes, $2,861—total, $55,653. Surplus, $8,121; surplus forward, $159,614—total, $167,735.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $393,400; funded debt (see below), $613,300; bills payable, $148,500; current accounts, etc., $145,198; profit and loss, $167,735—total, $1,468,133. *Contra:* Cost of road, etc., $779,267; securities owned, $522,584; materials, $29,138; bills receivable, $125,500; current accounts, $6,832; cash on hand, $4,812—total, $1,468,133. *Funded debt* consisted, Dec. 31, 1896, of $6,000 ($20,000 auth.) 1st mtge. 8 p. c. 15-yr. $500 coup. bonds, dated June 1, 1873, interest ceased; $7,300 ($250,000 auth.) gen. mtge. 4 p. c. 50-yr. $500 bonds, due Jan. 1, 1937, interest ceased; and $600,000 (total authorized issue) consol. 5 p. c. 40-yr. $500 coup. bonds, due Jan., 1931, interest Jan. and July. A sufficient amount of consols is reserved to retire prior liens. Trustees: Wm. R. Shelby, Grand Rapids, Mich.; Willis A. Briscoe, Norwich, Conn. Interest payable in New York, N. Y.

Directors (elected July 14, 1896.—William F. Fitch, E. W. Allen, A. E. Delf, E. C. Williams, Chas. H. Shaffer, James E. Jopling, William Knight, Josiah G. Reynolds, R. A. Parker, Marquette, Mich.; George H. Church, J. Hugh Peters, New York, N. Y.; William E. Parnall, Laurium, Mich.; Thomas Nelson, Boston, Mass. OFFICERS: W. F. FITCH, *Pres. & Gen. Man.*, Marquette, Mich.; W. E. Parnall, *Vice-Pres.*, Laurium, Mich.; E. W. Allen, *Treas.*; A. E. Miller, *Sec.*, Marquette, Mich.; Geo. H. Church, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Marquette, Mich.

MINNESOTA AND WISCONSIN RR.—Spring Valley to Emerald, Wis., 26 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Successor, Dec. 1, 1896, to the Minnesota and Wisconsin Ry. Co., whose property was sold under foreclosure June 25, 1896 (see MANUAL for 1897). Locomotives, 3. Cars—passenger, 1; freight (caboose, 1; flat, 34), 35—total, 36.

Operations, year ending June 30, 1896.—All information refused.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100) $55,000. Funded debt outstanding consists of $195,000 5 p. c. $1,000 coup. bonds, dated Dec. 1, 1896, due 1927—total stock and bonds, $250,000. Interest on bonds is payable Jan. 1 and July 1, at the office of the trustee from and after July 1, 1897, except for the periods elapsing between July 1, 1898, to Dec. 31, 1898, and between Jan. 1, 1900, and June 30, 1900, during which time the bonds bear no interest. There were also issued $390,000 of income bonds secured by 2d mtge. on the railroad. Trustee of bonds: St. Paul Title, Insurance and Trust Co., St. Paul, Minn.

Directors (elected Nov. 30, 1896).—C. J. Whitmore, G. D. Braman, Boston, Mass.; Maurice Auerbach, F. W. M. Cutcheon, William Dawson, St. Paul, Minn.; D. M. Sabin, E. D. Buffington, Stillwater, Minn. OFFICERS: E. D. BUFFINGTON, *Pres. & Gen. Man.*, Stillwater, Minn.; Wm. Dawson, *Vice-Pres.*; Herman Scheffer, *Treas.*; Jas. W. Jones, *Sec. & Aud.*, St. Paul, Minn. GENERAL OFFICE, Spring Valley, Wis.

NORTHERN INDIANA RR.—In Hammond, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive, 1. Chartered Sept. 28, 1893. Operates between the plant of the G. H. Hammond Co., Hammond, Ind., and the Michigan Central, Louisville, New Albany and Chicago, Chicago and Erie, New York, Chicago and St. Louis, Wabash, Chicago and Calumet Terminal, and Chicago, Hammond and Western RRs. Capital stock (auth. and paid in), $70,000.

Directors.—J. P. Lyman, K. H. Bell, Hammond, Ind.; Edwin Chapman, Boston, Mass.; W. P. Jenkins, Jas. F. Meagher, Chicago, Ill.; Andrew Comstock, Providence, R. I.; J. D. Standish, Detroit, Mich. OFFICERS: J. P. LYMAN, *Pres.*, Hammond, Ind.; Edwin Chapman, *Vice-Pres.*, Boston, Mass.; J. A. Ostrom, *Sec. & Treas.*; K. H. Bell, *Gen. Man.*, Hammond, Ind. GENERAL OFFICE, Hammond, Ind.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to St. Louis River on Minn. State Line, 12.82 m.; total track (steel; 60 lbs.), 17.53 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 9, 1892. Purchased in 1894 the road of the Superior Belt Line and Terminal Ry. Co., extending from New Duluth, Minn., to Superior, Wis., 11.09 miles. Extended 1.73 miles by this company in the city of Superior, Wis. Locomotives, 2. Cars (caboose), 1.

Operations, year ending Dec. 31, 1896.—Tons freight moved, 325,575; moved one mile, 1,305,399. Earnings (freight), $34,284. Operating expenses, $24,518. Net earnings, $9,766; other receipts, $44,899—total, $54,665. Paid interest, $41,457. Surplus, $13,208; deficit forward, $2,688—net surplus, $10,520.

Financial Statement, Dec. 31, 1896.—Capital stock, $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. and reg. gold bonds, dated May 1, 1893, interest May and Nov.; auth., $2,000,000), $831,000; accounts, etc., $10,568; sundries, $436; accrued interest on bonds, $6,925; profit and loss, $10,520—total, $1,859,449. *Contra:* Cost of road, etc., $830,452; materials, etc., $7,953; other property and assets, $999,300; accounts, $12,831; cash, $8,914—total, $1,859,449. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y., at whose office interest is payable.

Directors (elected Sept. 3, 1896).—E. N. Saunders, E. L. Shepley, St. Paul, Minn.; John S. Richards, M. H. Taylor, Erie, Pa.; Joseph Stickney, E. R. Holden, New York, N. Y.; Wm. Endicott, Jr., Boston, Mass. OFFICERS: E. N. SAUNDERS, *Pres.*, St. Paul, Minn.; M. H. Taylor, *Vice-Pres.*, Erie, Pa.; E. L. Shepley, *Sec. & Treas.*, St. Paul, Minn.; Wm. P. Barrett, *Gen. Supt.*, Superior, Wis. GENERAL OFFICE, Superior, Wis.

OBERLIN AND LA GRANGE RY.—Oberlin, O., to Nickel Plate, O., 4.5 m.; total track (steel; 50 lbs.), 5 miles. Chartered Oct. 20, 1883; road opened April 12, 1884. Operated under contract since March 29, 1884, by the L. S. & M. S. Ry. Co. Capital stock, $25,000; 6 p. c. 10-yr. mtge., interest Jan. and July, $12,000—total, $37,000. The bonds, which matured in 1894, were extended. Interest payable at Cleveland, O. J. M.

Worthington, *Vice-Pres. & Gen. Man.*, Elyria, O.; E. A. Merritt, *Sec. & Treas.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

OSHKOSH TRANSPORTATION CO.—In Oshkosh, Wis., 4.28 miles. Used by Chicago and Northwestern Ry. Co., under switching contract.

Income Account, year ending June 30, 1896, $7,983. Operating expenses, $2,649. Net earnings, $5,334. Capital stock, representing cost, etc., $70,000.

Directors.—Howard Morris, E. B. Greenleaf, T. H. Gill. OFFICERS: HOWARD MORRIS, *Pres. & Treas.*; E. B. Greenleaf, *Sec.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

PAWNEE RR.—Pawnee to Auburn, Ill., 9 m.; sidings, 0.5 mile. Rail (steel, 9 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized Dec. 20, and chartered Dec. 25, 1888; road completed in 1889. Locomotives, 2. Cars—passenger, 1; freight (coal), 1—total, 2.

Operations, year ending June 30, 1896.—Trains run (mixed, 17,154; other, 700), 17,854 miles. Passengers carried, 11,318; carried one mile, 90,544. Tons freight moved, 14,670; moved one mile, 88,020. Earnings (passenger, $2,670; freight, $7,407; other, $794), $10,870. Operating expenses, $10,953. Deficit from operations, $84; miscellaneous receipts, $95—net income, $12. *Charges:* Interest on bonds, $2,160; on debt, $1,023; taxes, $417—total, $3,599. Deficit, $3,587; deficit forward, $10,812—total, $14,400.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; shares, $100), $50,000; funded debt (1st mtge. 6 p. c. 10-yr. $1,000 coup. bonds, dated Oct. 1, 1891, interest annually in Oct. at Springfield, Ill.), $36,000; bills payable, $13,870; accounts, $6,238; other liabilities, $2,887—total, $108,996. Trustee of bonds: B. F. Caldwell.

Directors (elected Aug. 3, 1896).—H. R. Davis, Hiram White, D. A. Drennan, C. E. Clayton, Pawnee, Ill.; C. White, Taylorville, Ill.; L. K. Davis, Springfield, Ill. OFFICERS: HIRAM WHITE, *Pres.*; D. A. Drennan, *Vice-Pres.*; H. R. Davis, *Treas. & Gen. Man.*; C. E. Clayton, *Sec.*; M. C. White, *Aud.*, Pawnee, Ill. GENERAL OFFICE, Pawnee, Ill.

PEORIA AND PEKIN UNION RY.—Pekin, Ill., to Peoria, Ill. (*P. & Spgd. Div.*), 10 m.; Peoria, Ill., to Pekin, Ill., 8.14 m—total, 18.14 miles. 2d track, 7.84 m.; sidings, 42.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 49 m.), 67 lbs. Chartered Sept. 1, 1880; road opened Feb. 1, 1881. The Peoria, Pekin and Jacksonville, and the Peoria and Springfield RRs. were acquired by purchase. Locomotives, 18. Cars—passenger, 2; freight (box, 5; flat, 3; coal, 230), 238; other, 16—total cars, 256.

Operations, year ending June 30, 1896.—Earnings (passenger, $20,139; freight, $63,182; other, $588,614), $671,935. Operating expenses, $366,644. Net earnings, $305,290. Paid interest, $157,155; dividend (6 p. c.), $60,000; taxes, $27,261; permanent improvements, $30,555; other deductions, $59,862—total, $332,843. Deficit, $29,553; deficit forward, $178,415—total, $148,863.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Charges	Dividends Paid.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889.....	1,000,000	2,994,000	4,203,361	18.10	292,520	235,857	56,663	204,803	164,755	.....	+ 19,475
1890.....	1,000,000	2,994,000	4,203,361	18.10	299,458	299,474 *def.*	16	163,221	157,155	.....	+ 6,050
1891.....	1,000,000	2,994,000	4,218,861	18.10	375,918	264,812	111,106	257,641	157,155	.....	.....
1892.....	1,000,000	2,994,000	4,241,196	18.10	598,086	390,859	207,227	207,227	157,155	.....	+ 50,072
1893.....	1,000,000	2,994,000	4,293,150	18.01	620,367	.....	.....	.....	.....	.....	.....
1894.....	1,000,000	2,994,000	4,350,987	18.01	593,262	370,482	222,780	.....	.....	.....	.....
1895.....	1,000,000	2,994,000	4,393,659	18.14	604,558	322,734	281,824	.....	.....	.....	+ 54,913
1896.....	1,000,000	2,994,000	4,419,224	18.14	671,935	393,905	278,030	278,030	157,155	60,000	− 29,553

Financial Statement, June 30, 1896.—Capital stock (shares $100), $1,000,000; funded debt (see below), $2,994,000; betterments, $425,224; accrued interest on bonds not yet payable, $34,240; current liabilities, $53,079; profit and loss, $148,863—total, $4,655,405. *Contra:* Cost of road, etc., $4,419,224; construction accounts, (notes), $1,500; cash and current assets, $191,468; materials, etc., $43,214—total, $4,655,405. Funded debt consisted, June 30, of $1,495,000 ($1,500,000 auth.) 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Feb. 1, 1921, interest Feb., May, Aug., and Nov.; and $1,499,000 ($1,500,000 auth.) 2d mtge. 4½ p. c. 35-yr. $1,000 gold coup. bonds, due Feb. 1, 1921, interest May and Nov.

The capital stock is held by the following companies: Wabash RR. Co., 1,500 shares; Peoria, Decatur and Evansville Ry., Peoria and Eastern Ry., and Chicago, Peoria and St. Louis RR. Co. of Ill., each 2,500 shares; and the Lake Erie and Western Ry., 1,000 shares. With the exception of the Wabash RR. Co. each of those companies, in addition to terminal charges for handling its business and cars at Peoria, pays a yearly rental of $22,500 for use of this company's tracks, and sufficient of this rental is pledged to payment of interest on the 1st mtge. bonds. An annual rental of $22,500 is also paid by the Terre Haute and Indianapolis RR. Co., $13,500 by the Iowa Central, and $22,500 by the Toledo, Peoria and Western Ry. Co., besides the usual terminal charges for handling their business in Peoria. Interest on bonds payable at the office of the trustee, the Central Trust Co., New York. Principal of 1sts is payable at the Metropolitan National Bank, New York; of 2ds at the Central Trust Co., New York.

Directors (elected March 9, 1897).—C. H. Bosworth, Bluford Wilson, Chas. D. Moyer, Springfield, Ill.; C. E. Schaff, Cincinnati, O.; J. A. Barnard, G. L. Bradbury, Indianapolis, Ind.; E. O. Hopkins, W. J. Lewis, E. P. Huston, Evansville, Ind.; J. Ramsey, Jr., H. L. Magee, St. Louis, Mo.; E. F. Osborn, Toledo, O. OFFICERS: C. H. BOSWORTH, *Pres.*, Springfield, Ill.; E. F. Osborn, *Vice-Pres.*, Cincinnati, O.; J. F. Kiefer, *Treas.*; H. K. Pinkney, *Sec. & Aud.*, Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PITTSBURGH, LISBON AND WESTERN RY.—New Galilee, Pa., to Lisbon, O., 25 m.; trackage: *Coal RR.*, Cannelton Jct., Pa., to Butts Mine, Pa., 3 m.—total, 28 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 1, 1896, as successor to the Pittsburgh, Marion and Chicago Ry. Co., whose road was sold under foreclosure on April 13, 1896 (see MANUAL for 1895). Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight (flat, 3; coal, 21), 24; caboose, 1; other, 15—total, 42.

Operations, year ending June 30, 1896.—Train mileage—passenger, 31,500; freight, 16,900—total, 48,400 miles. Passengers carried, 28,934; carried one mile, 302,366. Tons freight moved, 150,312; ton-miles, 1,674,467.

Earnings, P. M. & C. Ry. Co. for ten months ending April 30, 1896.—Passenger, $6,890; freight, $29,415; mail and express, $1,473; other, $30—total, $37,809. Operating expenses, $39,029. Deficit from operations $1,190. *Charges:* Interest on bonds, $19,800; taxes, $499—total, $20,299. Deficit for year, $21,489; surplus forward, $38,109—net surplus, $16,620. Gross earnings, P. L. & W. Co., May 1 to June 30, 1896 (passenger, $1,259; freight, $5,139; other, $401), $6,798. Operating expenses, $6,597. Net earnings, $202.

Financial Statement, June 30, 1896.—Capital stock (shares, $50; auth., $200,000) $105,123; funded debt, (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds due July 1, 1926, interest Jan. and July at the treasurer's office; auth., $150,000), $105,123; current accounts, $7,359; profit and loss, $202—total, $217,806. *Contra:* Cost of road, $181,746; rolling stock, $28,500; cash and current accounts, $7,560—total, $217,806. Trustee of bonds: W. S. Gurnee, Jr.

Directors (elected May 1, 1896).—A. S. Comstock, J. I. Raymond, F. W. Lockwood, W. S. Gurnee, New

York, N. Y.; N. B. Billingsley, C. W. Bray, C. H. Smith, Lisbon, O. OFFICERS: A. S. COMSTOCK, *Pres. & Treas.;* F. W. Lockwood, *Vice-Pres.*, New York, N. Y.; R. W. Tayler, *Sec.;* C. H. Smith, *Gen. Man.*, Lisbon, O. GENERAL OFFICE, Lisbon, O.

RICE LAKE, DALLAS AND MENOMONIE RY.—*Projected:* Menomonie to Superior, Wis., 40 miles. *Completed*, June 30, 1896: Rice Lake to Cameron, Wis., 7.52 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Chartered Feb. 9, 1893; road opened Feb. 22, 1894. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1896.—Trains run (mixed), 40,040 miles. Earnings (passenger, $1,418; freight, $6,025; mail, $409), $8,453. Operating expenses, $8,453. Interest accrued on bonds, $3,600.

Financial Statement, June 30, 1896.—Capital stock, $60,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, issued Dec. 15, 1893, due Jan. 1, 1914, interest Jan. and July), $60,000; bills and accounts, $983; vouchers payable, $7,952—total, $127,786. *Contra:* Cost of road, etc., $98,501; accounts, $1,052; cash, $483; other property and assets, $32,685; profit and loss, $5,064—total, $137,786. Interest on bonds payable at St. Paul, Minn. Trustee: St. Paul Title, Insurance and Trust Co., St. Paul, Minn.

Directors.—Geo. Fuller, H. E. Clark, H. M. Temple, St. Paul, Minn.; M. P. Barry, J. E. Horsman, Rice Lake, Wis. OFFICERS: GEO. FULLER, *Pres.;* H. E. Clark, *Vice-Pres.*, St. Paul, Minn.; J. E. Horsman, *Sec. & Treas.*, Rice Lake, Wis.; H. M. Temple, *Aud.*, St. Paul, Minn. GENERAL OFFICE, Rice Lake, Wis.

SAGINAW, TUSCOLA AND HURON RR.—Saginaw to Bad Axe, Mich., 64.38 m.; Quarry Junc. to Quarry, 0.81 m.; Bay Port Junc. to Bay Port, 1.38 m.—total, 66.57 m.; total track (steel; 35 and 56 lbs.), 82.33 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1881; opened as above, July 1, 1886. Locomotives, 10. Cars—passenger, 13; baggage, etc., 3; freight (box, 25; coal, 50; flat, 95; caboose, 3), 173—total cars, 189.

Operations, year ending Dec. 31, 1896.—Trains run (passenger, 87,366; freight, 42,777), 130,143 miles. Passengers carried, 61,884; one mile, 1,653,173. Tons moved, 95,266; ton-miles, 3,542,285. Earnings (passenger, $35,828; freight, $68,351; mail and express, $5,905; other, $620), $110,703. Operating expenses, $91,566. Net earnings, $19,137; other receipts, $1,008—total, $20,145. Payments: Interest on debt, $68,548; other, $5,411—total, $73,959. Deficit, $53,814; deficit forward, $209,916—total, $263,731.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $600,000; shares, $100), $123,555; floating debt for advances account construction, etc., $1,253,748; current accounts, $8,587—total, $1,385,891. *Contra:* Cost of road, $760,574; rolling stock, $219,889; real estate, etc., $14,998; securities owned, $1,500; Bay Port Quarry, $59,355; Bay Port Hotel, $49,347; materials, etc., $152; bills receivable, $1,276; current accounts, $11,301; cash, $3,770; profit and loss, $263,731—total. $1,385,891. There has been made an issue of $1,000,000 1st mtge. bonds (trustee, Continental Trust Co., New York, N. Y.), none of which have been sold. They are pledged as collateral security for advances made on account of construction, etc.

Directors (elected May 21, 1896).—Wm. L. Webber, Geo. W. Morley, John S. Estabrook, James B. Peter, Samuel G. Higgins, W. H. Hart, Isaac Bearinger, Saginaw, E. S., Mich. OFFICERS: WM. L. WEBBER, *Pres.;* Geo. W. Morley, *Vice-Pres.;* W. H. Hart, *Treas.;* Samuel G. Higgins, *Sec.;* L. F. Ohland, *Aud.*, Saginaw, E. S., Mich. GENERAL OFFICE, Saginaw, E. S., Mich.

ST. CLAIRSVILLE AND NORTHERN RY.—St. Clairsville to Barton, O., 3.6 m.; sidings, 0.4 mile. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered June 17, 1879. Owned by the village of St. Clairsville, which issued for its construction bonds to the amount of $30,000, of which $4,000 are outstanding. Road opened Nov. 1, 1881. Leased April 17, 1882, for 30 years, to St. Clairsville Co., which began operating the road June 15 of same year. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1896.—Earnings (passenger, $4,871; freight, $1,259), $6,130. Operating expenses, $5,807. Net earnings, $323.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (par, $100), $5,000; accounts, $1,100; profit and loss, $950—total, $7,050. *Contra:* Lease of road, etc., $5,000; other property and assets, $1,650; real estate, $400—total, $7,050. Bonds are secured by mortgage and by guarantee of St. Clairsville village.

Directors.—A. O. Darrah, W. A. Hunt, John Carlisle, J. H. Boroff, David Darrah, St. Clairsville, O. OFFICERS: A. C. DARRAH, *Pres. & Gen. Man.;* J. H. Boroff, *Sec. & Treas.*, St. Clairsville, O. GENERAL OFFICE, St. Clairsville, O.

ST. LOUIS, BELLEVILLE AND SOUTHERN RY.—East St. Louis to Belleville, Ill., 13 m.; total track (steel; 60 lbs.), 14.68 miles. Gauge, 4 ft. 8½ in. Chartered as the Belleville City Ry. Co. in Feb., 1867; name changed to present title on March 15, 1895. Road opened as above in May, 1895. Locomotives, 2. Cars—flat, 20; coal, 100; caboose, 1—total, 121.

Operations, year ending June 30, 1896.—Earnings (passenger, $1,442; freight, $13,238; other, $700), $15,380. Operating expenses, $15,447. Deficit from operations, $67.

Financial Statement.—Capital stock authorized and paid in, $500,000. Funded debt authorized, $500,000 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due 1913, interest Jan. and July. None of the bonds were issued up to April 1, 1897. *Contra:* Cost of road, $309,391.

Directors.—Samuel H. Leathe, L. M. Chipley, B. S. Adams, St. Louis, Mo.; Sam'l Leathe, East St. Louis, Ill.; Jno. T. Taylor, F. B. Merrills, E. L. Thomas, Belleville, Ill. OFFICERS: SAMUEL H. LEATHE, *Pres. & Treas.;* Jno. T. Taylor, *Vice-Pres.;* Samuel Leathe, *Sec.*, St. Louis, Mo. GENERAL OFFICE, Security Building, St. Louis, Mo.

ST. LOUIS, CHICAGO AND ST. PAUL RR.—Springfield, Ill., to Granite City, Ill. (E. St. Louis), 102.10 m.; *Grafton branch:* Lock Haven to Grafton, Ill., 8.4 m.: *Trackage:* B. & O. S. W. Ry., and Ill. Cent. RR. in Springfield, 0.50 mile. Total operated, 111.00 m.; sidings, etc., 15.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 107.29 m.), 56 to 70 lbs. Successor to the St. Louis, Alton and Springfield RR. Co., whose property was sold under foreclosure on July 9, 1892. (See MANUAL for 1892, page 554.) Default made in interest due March 1, 1893. Receivers appointed on June 13, 1893. The road was sold under foreclosure, April 3, 1897, in pursuance of a plan of reorganization under which there will be issued by a new company, $1,500,000 1st mtge. bonds, $1,235,000 income bonds and $1,500,000 capital stock. Of the 1st mtge. bonds, $1,000,000 have been disposed of to discharge the indebtedness of the receiver. The income bonds are issued, dollar for dollar, for the existing 1st mtge. bonds. It is believed that the new company will take over the property about May 1, 1897.

Rolling Stock, June 30, 1896.—*Owned:* Locomotives, 4. Cars—freight (box, 1; flat, 20; coal, 26), 47. *Held under car trust:* Locomotives, 9. Cars—passenger, 19; baggage, etc., 1; freight (box, 643; flat, 11; coal, 99), 753; caboose, 7; other, 22—total, 802.

Operations, year ending June 30, 1896.—Train mileage—passenger, 160,110; freight, 126,024; mixed, 10,375; other, 127,029—total, 423,538 miles. Passengers carried, 152,972; carried one mile, 3,234,994. Tons freight moved, 307,657; moved one mile, 14,163,335. Earnings (passenger, $62,625; freight, $175,357; mail, $7,880; express, $4,473; other, $107), $250,441. Operating expenses, $255,752. Deficit from operations, $5,311. Miscellaneous receipts, $40,286. Net income, $34,975. Total deductions, $101,970. Deficit for year, $66,995.

Financial Statement.—Capital stock (shares, $100) authorized and outstanding, $2,000,000. Funded debt (1st mtge. 6 p. c. 20 yr. $1,000 gold coup. bonds, due Sept. 1, 1912, interest March and Sept., at the office of the trustee, the Atlantic Trust Co., New York, N. Y.), $1,250,000: total stock and bonds outstanding, $3,250,000. Consolidated mtge. bonds for $2,000,000 have been authorized, but none yet issued. The 1st mtge. provides for building extensions and covers all the road, its equipment and terminals. Receivers' certificates to the amount of $400,000 have been authorized, of which $396,273 were issued to Sept. 1, 1896.

Directors.—C. E. Kimball, New York, N. Y.; Joseph Dickson, Eleneious Smith, St. Louis, Mo.; B. F. Johnston, St. Elmo, Ill.; C. L. Whitney, East St. Louis, Ill. **Officers:** Charles E. Kimball, *Pres. & Rec.*, 27 Pine St., New York, N. Y.; Joseph Dickson, *Vice-Pres. & Rec.*; Eleneious Smith, *Sec.*, St. Louis, Mo.; Ralph Blaisdell, *Aud.*; Henry W. Gays, *Gen. Man.*, St. Louis, Mo. General Office and Office of Receivers, 212 No. 5th St., Springfield, Ill.

ST. LOUIS, INDIANAPOLIS AND EASTERN RR. (*Indiana and Illinois Southern RR.*).—Switz City, Ind., to Effingham, Ill., 90 miles. Sidings, etc., 7.6 miles. Gauge, 4 ft. 9 in. Rail (iron), 35 and 45 lbs.; steel (72.02 m.), 60 and 65 lbs. The Indiana and Illinois Southern RR. Co. was organized May 12, 1886, by the consolidation of the Indiana and Illinois Southern Ry. Co. and the Bloomfield RR. Co. (See Manual for 1888.) The consolidated company issued $500,000 1st mtge. 5 p. c. bonds and $739,000 6 p. c. incomes. No interest was paid from the outset, and the road was sold under foreclosure Jan. 6, 1890. It was purchased in the interest of the bondholders, and was conveyed to the St. Louis, Indianapolis and Eastern RR. Co. on Feb. 6, 1890. It is still operated under the old title. Locomotives, 7. Cars—passenger, 1; baggage, etc., 1; freight (flat, 1; coal, 100; caboose, 2), 103; other cars, 2—total cars, 107.

Operations, year ending June 30, 1896.—Train mileage—passenger, 8,087; freight, 52,835; other, 7,785—total, 68,707 miles. Passengers carried, 15,806; carried one mile, 221,284. Tons freight moved, 138,476; moved one mile, 3,046,472. Earnings (passenger, $6,328; freight, $83,473; express, $586; other, $742), $71,130. Operating expenses, $79,232. Deficit from operations, $8,102. Payments: Interest on bonds, $2,430; on debt, $6,894; taxes, $21,616—total, $30,941. Deficit for year, $39,043; surplus forward, $15,198—net deficit, $23,846.

Financial Statement (*St. L. I. & E. RR. Co.*), June 30, 1896.—Capital stock (shares, $100), common, $1,900; preferred, $739,000; funded debt (see below), $931,000; bills payable, $35,000; accounts, $50,233—total, $1,757,133. *Contra:* Cost of road, etc., $1,697,541; securities owned, $19,000; materials, etc., $874; accounts, $13,554; cash, $2,317; profit and loss, $23,846—total, $1,757, 133.

Funded debt outstanding consisted June 30, 1896, of $790,000 (auth., $5,000,000) 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1940, interest March and Sept., and $141,000 (auth., $300,000) 1st mtge 6 p. c. 3-yr. $1,000 coup. notes, dated Jan. 1, 1896, interest Jan. and June. The 1st mtge. notes were authorized for the purpose of relaying the remainder of the road, purchasing new equipment, etc.; they are first lien on all the property of the company and have priority over the 1st mtge. bonds. Trustees: The Central Trust Co. of New York, and Medford B. Wilson, Indianapolis, Ind. The share capital as authorized is $6,792,000 common stock and $4,528,000 preferred stock—total, $11,320,000. Preferred stock has preference for dividends up to 5 p. c.

Directors (elected Jan. 4, 1897).—John B. Lyon, W. H. Alley, J. T. Harahan, John Dunn, W. G. Bruen, D. W. Ross, John L. Stockton, Chicago, Ill.; P. H. Blue, John T. Hays, Sullivan, Ind. **Officers:** William H. Alley, *Pres.*; J. B. Lyon, *Vice-Pres.*; J. L. Stockton, *Treas.*; Jno. T. Stockton, *Sec.*, Chicago, Ill.; P. H. Blue, *Gen. Man.*; C. R. Hinkle, *Aud.*, Sullivan, Ind. General Office, Sullivan, Ind.

ST. LOUIS, PEORIA AND NORTHERN RY.—Springfield, Ill., to Glen Carbon, Ill., 84.46 miles. *Trackage:* C. P. & St. L. Ry., Glen Carbon to E. St. Louis, Ill., 13.3 m.; St. L. M. B. T. Ry., Madison, Ill., to St. Louis, Mo., 4.5 miles. Total operated, 102.26 miles. Sidings, 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Incorp. Feb. 29, 1896, to take over and unite the St. Louis and Eastern, the St. Louis and Peoria, and North and South Rys., and to extend the same due north to Peoria, a distance of 60 m., and from thence to East Clinton or Fulton, Ill. For complete history of this road, see Manual for 1896, page 178. Locomotives, 10. Cars—passenger, 4; baggage, etc., 2; accommodation coaches, 2; freight, caboose, etc., 855—total, 863.

Operations.—Not reported, road being under construction during the past fiscal year.

Financial Statement, Jan. 1, 1897.—Capital stock authorized (shares, $100), $5,000,000. Funded debt outstanding consists of $182,000 St. Louis and Peoria Ry. 5 p. c. bonds and $2,140,000 St. L. P. & N. Ry. 1st mtge. 5 p. c. 40-yr. $1,000 coup. and reg. gold bonds, due May 1, 1936, interest May and Nov. at the office of Martland, Coppell & Co., New York City—total, $2,322,000. The authorized issue of 1st mtge bonds is $5,000,000, of which $1,808,000 are outstanding ($182,000 are reserved to retire the St. L. & P. 1sts; $150,000 for the construction or acquirement of a line from Glen Carbon to Merchants' Bridge, St. Louis, Mo.), and the remainder ($2,860,000) to be issued at the rate of $20,000 p m., including equipment, for roads acquired or built north of Springfield, Ill. These bonds are secured by mtge. to the Central Trust Co., New York, N. Y., trustee, of all the railroad and its equipment, about 4,500 acres of coal lands, mines, houses, yards, etc.

Directors.—Wm. E. Guy, Geo. O. Carpenter, Jr.; C. D. McLure, W. F. Niedringhans, W. L. Huse, St. Louis, Mo.; Louis Kolb, Marine, Ill.; E. W. Guy, Belleville, Ill.; H. R. Durkee, J. S. Brewer, Chicago, Ill.; C. L. Conkling, J. H. Grout, Springfield, Ill. **Officers:** Wm. E. Guy, *Pres. & Gen. Man.*; Geo. O. Carpenter, Jr., *Vice-Pres.*; J. C. Howe, *Sec. & Treas.*, St. Louis, Mo. General Office, St. Louis, Mo.

SALEM RR.—Salem to Washingtonville, O., 6.92 m.; sidings, 0.8 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road opened in Sept., 1892. This road was built under a special law of the Ohio Legislature authorizing the city of Salem to bond itself for $125,000. These bonds are secured by the faith of the city and a mtge. upon the railroad. The road was built and is managed and controlled by a board of trustees appointed by the Common Pleas Court. The trustees are: B. S. Ambler, Joel Sharp, and J. M. Woodruff. Receiver appointed Jan. 12, 1897, in the suit of the State Trust Co., New York, N. Y., against the city of Salem. Locomotive, 1. Cars—combination, 1; coal, 5; caboose, 1—total cars, 7.

Operations, year ending June 30, 1896.—Train mileage—freight, 4,300; mixed, 17,570; other, 12,520—total, 34,390 miles. Passengers carried, 26,993; carried one mile, 67,482. Tons freight moved, 85,837; moved one mile, 429,185. Earnings (passenger, $4,505; freight, $13,903; other, $2,352), $20,761. Operating expenses, $16,763. Net earnings, $3,998; other receipts, $3,750—total, $7,748. Payments: Interest on bonds, $7,500; taxes, $96—total, $7,596. Surplus, $152; surplus forward, $5,021—total, $5,173.

Financial Statement, June 30, 1896.—Bonded debt (mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Sept. 1, 1911, interest March and Sept.; $112,000 issued Sept. 1, 1891, and $13,000 Oct. 26, 1892), $125,000; current accounts, $469; profit, $5,173—total, $130,642. *Contra:* Cost of road, $120,145; equipment, $8,256; materials, etc., $500; accounts, $1,741—total, $130,642. B. S. Ambler, *Rec. & Pres.*; M. L. Mardis, *Gen. Agt.*, Salem, O. General Office, Salem, O.

SOUTH HAVEN AND EASTERN RR.—Lawton to South Haven, Mich., 36.6 m.; sidings, 0.40 mile. Gauge, 3 ft. Rail (iron), 35 and 45 lbs.; steel, 25 miles. Locomotives, 3. Cars—passenger, 7; freight (box, 12; flat, 10; coal, 6), 28; other, 12—total, 47. Reorganization, May 23, 1894, as successor to the Toledo and South Haven Ry. Co. (For history of the latter company see Manual for 1893.)

Operations, year ending June 30, 1896.—Train mileage (mixed), 52,648 miles. Passengers carried, 34,329; carried one mile, 514,935. Tons freight moved, 7,913; ton miles, 205,738. Earnings (passenger, $11,214; freight, $6,295; other, $2,725), $21,936. Operating expenses, $23,882. Deficit from operations, $1,947. Paid interest, $376. Deficit for year, $2,323. Surplus forward, $2,626—net surplus, $303.

Financial Statement, Jan. 30, 1896.—Capital stock (shares, $100)—common, $216,000; preferred, $2,500; funded debt (1st mtge. 30-yr. $1,000 gold coup. bonds, due April 1, 1925, interest April and Oct., at the First National Bank, New York, N. Y.; auth., $250,000), $216,000; bills payable, $681; notes, $7,000; profit and loss, $303—total, $442,484. *Contra:* Cost of road, etc., $439,558; materials, $681; accounts, $2,105; cash, $140—total, $442,484. Bonds bear interest for two years from April, 1, 1895, at 3 p. c.; three years at 4 p. c., and thereafter 5 p. c. till maturity. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Charles D. Backus, W. G. Snow, R. B. Dodson, Chas. H. Campbell, New York, N. Y.; Charles J. Monroe, South Haven, Mich. OFFICERS, R. B. DODSON, *Pres. & Treas.*; W. G. Snow, *Sec.*, New York, N. Y.; M. V. Meredith, *Gen. Man.*, Paw Paw, Mich. GENERAL OFFICE, Paw Paw, Mich.

TOLEDO AND OHIO CENTRAL EXTENSION RR.—Moore's Junction to Palos, O., 42.08 m.; *branches*, Stewart Junction to Stewart, O., 4.68 m.; Sharpsburg Junction to Sharpsburg, O., 2.74 m.—total, 49.5 miles. Trackage: *B. & O. S. W. Ry.*, Marietta to Moore's Junc., O., 3.20 miles. Total operated, 52.70 miles. Sidings, 6.31 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs.; steel (46 m.), 63 lbs. Incorp. Aug. 27, 1888, and succeeded, by purchase, on Nov. 4, 1888, to the property of the Marietta, Columbus and Northern RR. Co. (see MANUAL for 1892). Default having been made on the general mtge. interest due Aug. 1, 1893, and on 1st mtge. interest on Nov. 1, 1893, a receiver was appointed on Nov. 10, 1893 Locomotives, 3. Cars—passenger, 3; baggage, etc., 3; freight (box, 6; flat, 11; coal, 3); 54; tank, 2—total, 62.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 62,275; mixed, 38,245—total, 100,520 miles. Passengers carried, 53,076; carried one mile, 836,449. Tons freight moved, 129,175; moved one mile, 2,590,340. Earnings—passenger, $19,135; freight, $42,127; other, $4,511—total, $65,773. Operating expenses, $66,548. Deficit from operations, $775; surplus forward, $115,503—net surplus, $114,728.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $2,100,000; funded debt, $2,100,000; receiver's certificates, $25,000; car trusts, $18,803; assigned vouchers (old company), $186,064; current accounts, $72,271; profit and loss, $114,727—total, $4,616,865. *Contra:* Cost of road, etc., $3,909,747; equipment, $117,253; cash, $1,783; stocks and bonds owned (old company), $196,600; current accounts, $20,337; American Debenture Co., trustee, $282,954; bills receivable, $88,191—total, $4,616,865. *Funded debt* consists of $650,000 1st mtge. (Marietta Mineral Ry.) 6 p. c. $100, $500, and $1,000 coup. bonds, dated Nov. 1, 1884, due 1915, interest May and Nov.; $850,000 (authorized, $1,500,000) 1st mtge. (Tol. & O. Cent. Ext.) 5 p. c. 50-yr. $1,000 coup. bonds, dated Nov. 1, 1888, due 1938, interest May and Nov.; and $600,000 1st gen. mtge. (Tol. & O. Cent. Ext.) 5 p. c. 20-yr. $1,000 coup. bonds, dated Aug., 1891, due 1911, interest Feb. and Aug. The Marietta Mineral 1sts are secured on 45 m. of road, and the consol. bonds on 53 miles. Of the latter, $650,000 are held to pay off the prior bonds. The Toledo and Ohio Central RR. Co. guaranteed interest on $300,000 of the consols, but all interest went to default Nov. 1, 1893. Trustees of bonds: Marietta Mineral 1st mtge., Farmers' Loan and Trust Co., New York; Tol. & Ohio Cent. Ext. 1st mtge., Knickerbocker Trust Co., New York; Tol. & Ohio Cent. Ext. 1st gen. mtge., American Debenture Co., Chicago, Ill.

Directors.—T. D. Dale, A. D. Follett, C. E. Gard, Marietta, O.; E. Summerfield, C. D. Turney, New York, N. Y. OFFICERS: T. D. DALE, *Rec.*, Marietta, O.; E. SUMMERFIELD, *Pres.*, New York, N. Y.; A. D. Follett, *Sec.*; F. L. Alexander, *Aud.*, Marietta, O.

TOLEDO AND OHIO NORTHERN RY.—*Projected:* Toledo, O., through Fayette to a connection with the Detroit and Chicago Ry. at the Indiana State Line, about 70 miles. *Completed*, Jan. 1, 1897: Fayette, O., west, 4.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Nov. 8, 1880; road opened in 1891. Controlled by the Lake Shore & Mich. So. Ry. Co. Capital stock ($100 shares), auth., $1,050,000; subscribed, $527,000. No bonds.

Directors.—C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, D. W. Caldwell, W. H. Canniff, P. P. Wright, Dan. P. Eells, E. D. Potter, O. G. Getzen-Danner. OFFICERS: D. W. CALDWELL, *Pres.*; O. G. Getzen-Danner, *Sec. & Treas.* GENERAL OFFICE, Cleveland, O.

WABASH, CHESTER AND WESTERN RR.—Chester, Ill., to Mount Vernon, Ill., 63.33 m.; *Menard branch:* Chester to Menard, Ill., 1.50 m.—total, 64.83 m.; sidings, 4.79 miles. Gauge, 4 ft. 8½ in. Rail (iron), 45, 50 and 56 lbs.; steel (63.53 m.), 60 lbs. (For history, see MANUAL for 1894.) Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 15, flat, 6; coal, 72; caboose, 2), 95; other, 2—total, 102.

Operations, year ending June 30, 1896.—Train mileage—passenger, 46,665; freight, 19,714; mixed, 35,530; total, 101,909 miles. Passengers carried, 55,553; carried one mile, 1,042,437. Tons freight moved, 102,488; moved one mile, 3,030,960. Earnings (passenger), $26,220; freight, $57,808; other, $8,089), $92,117. Operating expenses, $52,434. Net earnings, $39,683; other receipts, $54—total income, $39,737. Paid interest, $34,500; taxes, $5,976—total, $40,476. Deficit, $739; deficit forward, $48,651—total, $49,390.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1918, $300,000; 1st consol. 5 p. c. $1,000 coup. bonds, dated 1893, due 1928, authorized, $1,000,000; outstanding, $390,000), $690,000; current accounts, $6,844; interest coupons, $48,750—total, $1,995,594. *Contra:* Cost of road, $1,911,884; rolling stock, $20,541; accounts, $3,084; cash, $10,695; profit and loss, $49,390—total, $1,995,594. Interest on both issues of bonds payable Jan. and July—on 1sts at National Bank of Commerce, St. Louis, Mo.; on consols, at the National Bank of Commerce, New York, N. Y. Trustees of bonds: 1st mtge., Wm. E. Burr, St. Louis, Mo.; 1st consols., Union Trust Co., St. Louis, Mo.

Directors (elected March 3, 1897).—Nathan Cole, St. Louis, Mo.; C. B. Cole, H. C. Cole, J. J. Morrison, Chester, Ill.; Geo. W. Evans, Mt. Vernon, Ill. OFFICERS: NATHAN COLE, *Pres.*, St. Louis, Mo.; Charles B. Cole, *Vice-Pres., Treas. & Gen. Man.*; C. E. Kingsbury, *Aud.*; H. C. Cole, *Sec. & Trans. Agt.*, Chester, Ill. GENERAL OFFICE, Chester, Ill.

WEST RANGE RR.—Mineral Lake Junc. to Mineral Lake, Wis., 7 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered Aug. 22, 1889; road opened Aug. 19, 1891. Locomotive, 1. Car (caboose), 1.

Operations, year ending June 30, 1896.—Earnings (passenger, $144; freight, $1,906; mail, $183), $2,233. Expenses, $2,515. Deficit, $282.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (par, $100), $70,000; accounts, $58,851—total, $128,851. *Contra:* Cost of road, etc., $58,637; certificates of stock (estimated value not placed), $70,000; deficit, $214—total, $128,851.

Directors (elected May 29, 1895).—Henry Sherry, S. A. Cook, J. J. Fish, A. D. Eldridge, E. P. Sherry, Neenah, Wis. OFFICERS: HENRY SHERRY, *Pres.*; S. A. Cook, *Vice-Pres.*; E. P. Sherry, *Treas. & Sec.*, Neenah, Wis. GENERAL OFFICE, Neenah, Wis.

WISCONSIN AND CHIPPEWA RR.—Tomahawk to Tomahawk Junc., Wis., 6 m.; Jersey City to Gills, 12.4 m.—total, 18.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 29, 1891. Road opened in Aug., 1891. Locomotives (leased 1), 4. Cars—passenger, 2; freight (box, 20; flat, 10), 30; other, 16—total, 48.

Operations, year ending June 30, 1896.—Earnings (passenger, $2,340; freight, $5,443), $7,783. Operating expenses, $8,168. Deficit from operations, $385. Total deductions, $64. Deficit for year, $449.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000), $75,000; accounts, $129.127—total, $204,127. *Contra:* Cost of road, etc., $201.725; cash accounts, $1,459; profit and loss, $944—total, $204,127.

Directors.—Joshua Stark, Wm. H. Bradley, Jas. W. Bradley, Milwaukee, Wis.; Frank G. Stark, Tomahawk, Wis.; Henry R. Bradley, Bangor, Me. OFFICERS: WM. H. BRADLEY, *Pres. & Gen. Man.*; Henry R. Bradley, *Vice-Pres.*; Frank G. Stark, *Sec. & Treas.*, Tomahawk, Wis. GENERAL OFFICE, Tomahawk, Wis.

ZANESVILLE AND OHIO RIVER RY.—Fair Oaks, O., to W. Marietta, O., 72.04 m.; *Coal Mines branch:* Sealover to Coal Mines, O., 1.79 m.; *Industrial branch:* Fair Oakes to Planing Mill, 1.25 m.—75.08 miles. Trackage: *C. & M. V. RR.*: Fair Oaks to Zanesville, 1.60 m.; *B. & O. S. W. Ry.*: In Marietta, O., 0.62 miles. Total road operated, 77.30 m.; sidings, etc., 7.57 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization in 1885, of the Chicago, Zanesville and Atlantic Ry. Co. Road opened to Marietta July 1, 1888. (See MANUAL for 1891.) Receiver appointed July 19, 1892. Interest is in default since Aug. 1, 1889, and foreclosure suit is in progress.

(For proposed plan of reorganization, etc., see MANUAL for 1894.) Locomotive engines, 9. Cars—passenger, 8; baggage, etc., 3; freight (box, 29; coal, 90; flat, 24), 143; caboose, 2; other, 2—total, 158.

Operations, year ending June 30, 1896. Trains run (passenger, 96,085; freight, 50,976), 147,061 miles. Passengers carried, 87,695; one mile, 1,977,858. Tons freight moved, 135,519; moved one mile, 4,238,859. Earnings (passenger, $46,972; freight, $68,760; mail and express, $8,551; miscellaneous, $2,231), $126,453. Operating expenses, $107,152. Net earnings, $19,301. *Charges:* Interest on bonds, $120,000; accrued interest on lease warrants, receiver's certificates and taxes, $12,566—total, $132,566. Deficit, $113,265; deficit forward, $691,407—total, $804,672.

Financial Statement, June 30, 1896.—Capital stock (par, $50), issued for construction, $2,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $100 and $1,000 coup. bonds, due Feb. 1, 1916, interest Feb. and Aug.), $2,000,000; car trusts, $113,034; bills payable, $9,316; accounts, $18,196; other liabilities, $9,105; accrued and matured interest on coupons, $890,000; receiver's certificates, $25,750; interest accrued and matured on car trusts, $19,535—total, $5,084,936. *Contra:* Cost of road and equipment, $4,128,552; contract covering lease of cars, $117,172; materials and supplies, $5,342; accounts, $7,177; cash on hand, $6,175; other property and assets, $15,564; profit and loss, $804,672—total, $5,084,936. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Sept. 8, 1896).—C. M. Wicker, H. B. Hollins, August Belmont, C. L. Horton, New York, N. Y.; Henry P. Scott, Wilmington, Del.; E. M. Stanberry, McConnellsville, O.; T. W. Moore, Marietta, O.; F. A. Durban, James Buckingham, John Hoge, H. B. Dick, W. A. Graham, R. D. Shultz, Zanesville, O. **OFFICERS:** J. HOPE SUTON, *Receiver, Gen. Man. & Pur. Agt.*, Zanesville, O.; C. M. WICKER, *Pres.*, New York, N. Y.; F. A. Durban, *Vice-Pres., Sec. & Treas.*; A. P. Deeds, *Aud.*, Zanesville, O. **GENERAL OFFICE,** Zanesville, O.

SOUTH ATLANTIC GROUP—States of Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

ATLANTA AND WEST POINT RAILROAD COMPANY.

Line of Road.—Atlanta, Ga., to West Point, Ga.....86.20 miles.
Sidings and other tracks, 9.26 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Organized in 1860 as successor to the old Atlanta and Lagrange RR. Co. (See MANUAL for 1890, page 346.) Included above is 0.5 m. trackage over the Central of Georgia Ry., from Nelson Street to Union Depot, in Atlanta.

Rolling Stock, June 30, 1896.—Locomotives, 15. Cars—passenger, 11; dining, 1; excursion, 1; baggage, mail, and express, 7; freight (box, 274; flat, 47; coal, 42; fruit, 1; caboose, 6), 370; other, 6—total cars, 396. Twenty-three of the coal cars are leased.

Operations, year ending June 30, 1896.—Train mileage—passenger, 260,387; freight, 102,047; other, 2,200—total, 364,634. Passengers carried, 324,318; one mile, 11,363,879; average mile rate, 1.969 cents. Tons freight moved, 221,328; one mile, 15,081,917; average ton-mile rate, 1.65 cents.

Earnings—		Expenses—	
Passenger	$223,830 77	Transportation	$166,786 54
Freight	249,605 11	Motive Power and Cars	53,058 50
Mail and Express	55,568 65	Maintenance Way and Buildings	71,603 12
Miscellaneous	5,110 22	General Expenses	29,210 20
Total ($6,202.70 per mile)	$534,114 75	Total ($3,723.82 per mile)	$320,658 36

Net earnings (39.96 p. c.), $213,456.39; other receipts, $6,358.46—total, $219,814.85. Payments: Interest on bonds, $73,932; dividends on stock (6 p. c.), $73,932; taxes, $17,398.73; new equipment, $53,156.05; sundries, $1,250—total, $219,668.78. Surplus, $146.07; surplus forward, $171,702.75—total, $171,848.82.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Certificates of Indebt's.	Cost RR. and Investm't's.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889.....	1,232,200	1,232,200	2,464,400	86.17	424,517	285,473	139,044	139,044	73,932	73,932	− 8,820
1890.....	1,232,200	1,232,200	2,464,400	85.61	473,441	305,078	168,363	168,363	73,932	73,932	+20,499
1891.....	1,232,200	1,232,200	2,464,400	85.61	483,053	356,636	126,418	126,418	73,932	73,932	−21,446
1892.....	1,232,200	1,232,200	2,464,400	85.61	471,015	315,366	155,648	160,437	73,932	73,932	+12,572
1893.....	1,232,200	1,232,200	2,464,400	86.20	446,732	315,558	131,174	131,174	73,932	73,932	−16,690
1894.....	1,232,200	1,232,200	2,464,400	86.20	483,339	302,148	181,191	189,492	73,932	73,932	+41,628
1895.....	1,232,200	1,232,200	2,464,400	86.20	474,022	292,447	181,575	184,521	73,932	73,932	+32,650
1896.....	1,232,200	1,232,200	2,464,400	86.20	534,115	338,057	196,058	202,416	73,932	73,932	+ 146

General Balance Sheet, June 30, 1896.

Road, Equipment, and Real Estate	$2,464,400 00	Capital Stock	$1,232,200 00
Road Stock Material	1,675 28	Certificates of Indebtedness	1,232,200 00
Bills Receivable	26,821 79	Interest Accrued not Due	36,966 00
Current Accounts	49,481 29	Current Accounts	34,352 77
Cash	165,189 23	Profit and Loss	171,848 82
Total Assets	$2,707,567 59	Total Liabilities	$2,707,567 59

Stocks must be owned three months to entitle holder to vote.

The debenture certificates were issued in 1881 in the shape of a dividend. They are for $100 each or multiples thereof, in registered form, bear interest at 6 p. c. per annum, payable Jan. and July, at Atlanta, Ga., are dated July, 1881, and payable at the option of the company.

Directors (elected Sept. 8, 1896).—George C. Smith, John S. Bigby, T. L. Langston, Atlanta, Ga.; H. M. Comer, Savannah, Ga.; W. B. Berry, H. C. Fisher, Newnan, Ga.; M. H. Smith, Louisville, Ky.

GEO. C. SMITH, *President and General Manager*..... Atlanta, Ga.

Secretary and Treasurer—H. M. Abbett...Atlanta, Ga. | *Auditor*—Thomas J. Hunter.....Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

ATLANTIC AND DANVILLE RAILWAY COMPANY.

Main Line of Road.—West Norfolk, Va., to Danville, Va.....203.46 miles.
James River Division: James River Jct. to Claremont, Va. (3 ft. gauge)..... 51.00 "
Portsmouth Branch: Portsmouth to Shoulder's Hill, Va ..... 9.98 "
Other Branches: *Buffalo Springs*, 3.89; *Hitchcock's Mill*, 8.33..... 12.22 "
Trackage: *Southern Ry.*: Jeffress to Clarksville ..... 1.50 "

Total length of all lines operated June 30, 1896.....278.16 miles.
Sidings, 25.55 m. Gauges, 4 ft. 9 in. and (James River Div.) 3 ft. Rail (steel), 35 and 56 lbs.

History.—Reorganization, Aug. 2, 1894, of the Atlantic and Danville Ry. Co., whose property was sold under foreclosure April 3, 1894. (See MANUAL for 1895.)

Rolling Stock, June 30, 1896—Locomotives, 27. Cars—passenger, 13; combination, 6; baggage, mail, and express, 3; freight (box, 290; flat, 406), 696; caboose, 9; logging, 46; other, 27—total cars, 800. In addition the company owns and operates 1 passenger ferryboat, one ocean going tugboat, and 4 barges.

Operations, year ending June 30, 1896.—Train mileage—passenger, 320,521; freight, 282,861; other, 130,951—total, 734,333 miles. Passengers carried, 141,107; carried one mile, 3,472,379; average mile rate, 2,679 cents. Tons freight moved, 423,012; moved one mile, 24,955,268; average ton-mile rate, 1.730 cents.

EARNINGS.	1895-96	1894-95	EXPENSES.	1895-96	1894-95
Passenger	$93,026 79	$91,751 41	Transportation	$222,966 57	$221,277 29
Freight	431,765 33	413,586 21	Maintenance Way, etc	75,983 77	94,544 34
Mail	16,576 60	16,533 55	Maintenance Equipment	69,478 71	46,381 89
Miscellaneous	27,648 83	16,500 38	General and Taxes	60,694 37	73,217 14
Totals	$569,017 55	$538,371 55	Totals	$429,123 42	$435,420 66
Totals per Mile	2,056 48	1,914 83	Totals per Mile	1,542 72	1,548 65

Net earnings, 1895-96 (24.59 p. c.), $139,894. 13. Paid interest on bonds, $61,900. Balance, surplus, transferred to improvement account, $77,994.13.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment, $6,518,000 00		Preferred Stock (Shares, $100)	$3,099,200 00
Further Expenditure past fiscal year	129,001 43—$6,647,001 43	Common Stock (Shares, $100)	2,180,800 00
First Mtge. 5 p. c. Bonds in Treasury	262,000 00	Funded Debt Outstanding	1,500,000 00
Real Estate	29,607 04	Further Funds, from Bondholders' Committee	32,017 75
Materials and Fuel on Hand	15,321 40	Reserve Funds	63,352 64
Bills Receivable and Loans	27,207 75	Interest due July 1, 1896	30,950 00
Cash at Bankers	68,367 28	Pay Rolls for June, 1896	19,045 05
Due from Individuals and Companies	28,508 64	Current Liabilities	28,501 42
Other Accounts, etc	29,449 51	Reserve Improvement Account	153,595 59
Total Assets	$7,107,463 05	Total Liabilities	$7,107,463 05

Funded debt, June 30, 1896, consisted of 1st mtge. 5 p. c. $1,000 gold bonds, dated Jan. 1, 1895, due 1950 (with the option of redemption by the company at any prior period, subject to six months' notice), interest payable Jan. and July at the office of the trustee, the Mercantile Trust Co., New York, N. Y., and the London and Westminster Bank, London, Eng. These

bonds are secured by mtge. or deed of trust on all the works, property, rights and franchises lying east of its present western terminus, which is in the City of Danville, Va., and covers the following mileage: Main line, 203.46 m.; James River Div., 51 m.; Hitchcock's Mill branch, 8.33 m.; Buffalo Springs branch, 3.89 m.—total, 268.18 miles.

Directors.—J. W. Carter, J. F. Rison, A. B. Carrington, Danville, Va.; J. T. Griffin, Portsmouth, Va.; M. Lehman, New York, N. Y.; N. C. Lewis, Lawrenceville, Va.; W. B. Lewis, Milton, N. C.; B. Newgass, London, Eng.: J. W. Perry, Norfolk, Va.

B. NEWGASS, *President*.....Norfolk, Va.

Sec. & Treas.—Adam Tredwell.....Norfolk, Va. | *Auditor.*—W. B. Hatcher ....Norfolk, Va.
General Manager—Charles O. Haines .....Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.

CAPE FEAR AND YADKIN VALLEY RAILWAY COMPANY.

Main Line of Road.—Wilmington, N. C., to Mt. Airy, N. C.....248.28 miles.
Bennettsville Branch: South Carolina State Line to Fayetteville, N. C.46.75 m.
Factory Branch: Climax, N. C., to Ramseur, N. C..... .....18.74 m.
Madison Branch: Stokesdale, N. C., to Madison, N. C.....11.39 m.
Granite Branch: Mt. Airy, N. C., to Flat Rock Quarry, N. C..... 2.02 m.
Furnace Branch: Greenboro', N. C., to Proximity Mills ..... 2.02 m.— 80.92 "
Aldrich Quarry Branch: Sandford, N. C., to Aldrich Quarry ..... 0.94 "
Gulf Branch: Gulf, N. C., to Cape Fear Bluff .... 1.10 "
Leased: *South Carolina Pacific Ry.:* N. C. State Line to Bennettsville, S. C... 10.50 "

Total length of all lines operated, June 30, 1896.....341.74 miles.
Sidings (owned), 28.88 miles. Gauge, 4 ft. 9 in. Rail—iron, 50; steel (owned, 331.24 m.), 56 and 60 lbs.

History.—Reorganization. April 3, 1879, of the Western Railroad Co. of North Carolina. (See MANUAL for 1891.) In Dec., 1893, the coups. of the 1st mtge. bonds of this company were purchased by the Farmers' Loan and Trust Co., acting as agents. On March 31, 1894, receiver was appointed. Default was made June 1, 1894, on 1st mtge. coupons then due. Committees representing respectively the 1st mtge. bondholders and the 1st mtge., Series "A," bondholders have been appointed. Early in April, 1897, a decree was entered ordering the sale of the property, but fixing no date therefor. For later information see GENERAL INDEX.

Rolling Stock, June 30, 1896.—Locomotives, 26. Cars—passenger, 15; baggage, etc., 6; freight (box, 299; stock, 20; flat, 259), 578; caboose, 11; other, 10—total, 620. Of this equipment, 4 locomotives, 100 box, 10 stock, 100 flat, 10 caboose, and 1 other car are leased.

Operations, year ending June 30, 1896.—Train mileage—passenger, 242,660; freight, 273,695; mixed, 43,992; other, 95,218—total, 654,965 miles. Passengers carried, 146,005; carried one mile, 6,221,420; average mile rate, 1.74 cents. Tons freight moved, 331,096; moved one mile, 29,239,260; average ton-mile rate, 1.38 cents.

Earnings—Passenger	$108,404 05	Expenses—Transportation	$210,252 15
Freight	405.207 46	Motive Power and Cars	56,555 30
Mail and Express	35,581 16	Maintenance Way and Buildings	156,446 40
Miscellaneous	3,839 31	General	44,756 48
Total ($1,618.28 per mile)	$553,031 98	Total ($1,369.49 per mile)	$468,010 33

Net earnings (15.37 p. c.), $85,021.65. Paid rental (So. Car. Pac. Ry.), $6,276; taxes, $18,338.45—total, $25,614.45. Surplus, $60,407.20; surplus forward, $65,932.23—total, $99,840.41.

Capital stock, bonded debt, gross and net revenues, etc., for eight years, ending June 30:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889..	1,220,191	2,234,000	4,893,087	245.00	367,130	194,219	172,911	114,360	6,276	120,636	+ 52,275
1890..	1,374,402	3,054,000	4,697,446	338.05	456,618	260.046	196,572	158,640	6,276	164,916	+ 31,656
1891..	1,972,643	4,907,700	7,239.955	337.68	589,880	362,284	227,546	183,240	6,276	189,516	+ 38,030
1892..	1,960,400	4,922,700	7,266,810	338.68	550,552	371,912	178,640	183,240	6,276	189,516	— 10,876
1893..	1,972,900	4,922,700	7,281.343	388.68	549,355	371,473	177,882	183,240	6,636	189,876	— 11,994
1894..	1,972,900	4,922,700	7,289,362	338.68	478,427	372,260	106.167	91,620	6,276	97,896	+ 8,271
1895..	1,972,900	4,922,700	7,314.635	339.62	480,887	421,413	59,474	.....	6,276	6,276	+ 53,198
1896..	1,972,900	4,922,700	7,321,061	341.74	553,032	486,348	66,684	.....	6,276	6,276	+ 60,407

General Balance Sheet, June 30, 1896.

Cost of Road	$6,819,422 67	Capital Stock (auth., $3,000,000; shares, $100)	$1,972,900 00
Cost of Rolling Stock	497,056 84	Funded Debt Outstanding (see below)	4,922,700 00
Securities Owned	4,580 61	Current Liabilities	446,533 43
Materials and Fuel on Hand	13,614 01	Profit and Loss	99,840 41
Cash and Current Assets	107,299 71		
Total Assets	$7,441,973 84	Total Liabilities	$7,441,973 84

Funded debt (total, $4,922,700; annual interest charge—fixed, $183,240; contingent, $2,122) consisted, June 30, 1896, of—

1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds (Series A), dated June 1, 1886, int. June and Dec.	$1,500,000
1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds (Series B), dated June 1, 1886, int. June and Dec.	734,000
1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds (Series C), dated June 1, 1886, int. June and Dec.	820,000
Con. mtge. 6 p. c. 30-yr. $1,000 coup. or reg. gold bonds, due Oct. 1, 1919, int. April and Oct., if earned.	1,868,700

Series A bonds are a first lien on the road from Greensboro' to the South Carolina State Line, 150 m.; and a 2d lien, in common with Series C bonds, from Greensboro' to Mt. Airy, 73.4 m., and in common with Series B bonds, from Fayetteville to Wilmington, 82 miles.

Series B are a 1st lien on the road from Greensboro' to Mt. Airy, 73.4 m.; and a 2d lien, in common with Series C bonds, from Greensboro' to the South Carolina State Line, and, in common with Series A bonds, from Fayetteville to Wilmington.

Series C bonds are a 1st lien on the road from Fayetteville to Wilmington, 82 m.; and a 2d lien, in common with series B bonds, from Greensboro' to the South Carolina State Line, and, in common with Series A bonds, from Greensboro' to Mt. Airy.

The aggregate amount of the above-described three series of bonds is $3,054,000, or $10,000 per mile of line.

The consol. mtge. bonds are secured on all lines owned (329.12 m.), subject to the lien of the 1sts, and, with the latter, average $15,000 per mile.

The North State Improvement Co., which owns the railroad, holds the entire amount of consols outstanding, and it is understood that no part of the interest on these bonds is to be paid till the earnings are sufficient to pay the entire amount. Interest on bonds payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y.

South Carolina Pacific Ry.—North Carolina State Line to Bennettsville, S. C., 10.50 m.; sidings, 1.41 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Chartered Feb. 9, 1882; road opened Dec. 5, 1894. Leased Jan. 8, 1885, to Cape Fear and Yadkin Valley Ry. Co., for 30 years from date of completion; rental, interest on bonds. Capital stock, $100,000; funded debt, $104,600 1st mtge. 6 p. c. 30-yr. cy. bonds, due Oct. 1, 1914, interest April and Oct., 1st coup. payable April 1, 1886; total stock and bonds, representing cost of road, $204,600. Interest payable at Bennettsville, S. C., or at Fourth National Bank, New York, N. Y. W. A. Lash, Pres., Greensboro', N. C.; C. S. McCall, Sec., Bennettsville, S. C.

Board of Directors, C. F. & Y. V. Ry. Co., as constituted Feb. 15, 1897.

K. M. Murchison..New York, N. Y.	W. A. Lash....Walnut Cove, N. C.	Robert T. Gray.....Raleigh, N. C.
Chas. P. Stokes.....Richmond, Va.	J. T. Morehead..Leakesville, "	G. W. Williams...Wilmington, "
J. E. Gilmer.....Winston, N. C.	R. Percy Gray...Greensboro', "	E. J. Lilly.....Fayetteville, "
W. A. Moore.....Mt. Airy, N. C.	D. W. C. Benbow, " "	

JOHN GILL, *Receiver*.....Baltimore, Md.

W. A. LASH, *President*.....Walnut Cove, N. C.

Treasurer—Geo. E. Ijams.....Fayetteville, N. C. | *General Manager*—J. W. Fry.....Greensboro', N. C.
Secretary—R. W. Fischer..... " " | *Auditor*—R. W. Bidgood.....Fayetteville, "

PRINCIPAL OFFICE AND ADDRESS.....Fayetteville, N. C.

FLORIDA CENTRAL AND PENINSULAR RAILROAD COMPANY.

Main Lines of Road:

Western Division: Jacksonville to Chattahoochee River, Fla.....209.06 m.
Northern Division: Columbia, S. C., to Jacksonville, Fla.....273.98 m.
Southern Division: Fernandina to Cedar Keys, Fla.....155.70 m.
Tampa Division: Waldo to Tampa, Fla.....155.44 m.
Orlando Division: Wildwood to Lake Charm, Fla..... 70.16 m.—864.34 miles.

Branches as follows:

Drifton to Monticello	4.38 m.	Turkey Creek to Whitehall	5.10 m.
Tallahassee to St. Mark's	20.35 m.	Summerfield to Lake Weir, Fla.	7.59 m.
Junction to Sumterville	2.07 m.	Various Spurs	2.84 m.
Junction to Silver Spring	1.90 m.	Total branches	76.41 "
Archer to Eagle Mine and Spurs	32.18 m.		
Trackage: *Southern Ry.:* Cayce Junction to Columbia, S. C.			3.50 "

Total length of all lines owned and operated June 30, 1896..... 944.25 miles.
Sidings, 75.65 miles. Gauge, 4 ft. 9 in. Rail—iron, 40 lbs.; steel (889.97 m.), 56 and 70 lbs.

History.—For complete history of this company, see MANUAL for 1896, page 184 *et seq.*

In the MANUAL for 1895 on page 167 is given a statement showing the progress of construction on this road from 1883 to 1894, inclusive. The total mileage on Dec. 31, 1894, as therein shown, was 933.18 miles. Added during 1895: Summerfield to Lake Weir, Fla., 7.59 m.; Cayce Junct. to Columbia, S. C. (trackage), 3.5 m.; *less* sundry corrections in mileage, 0.02 m., making total mileage operated Dec. 31, 1896, 944.25 miles.

Rolling Stock, June 30, 1896.—Locomotives, 73. Cars—passenger, 58; baggage, etc., 41; freight (box, 1,233; flat, 554; stock, 14; caboose, 26), 1,827; other cars, 59—total cars, 1,985. Of this equipment, 2 locomotives, 12 passenger, .775 box and 80 flat cars are held under car trusts.

Operations, year ending June 30, 1896.—Train mileage—passenger, 973,534; freight, 651,919; mixed, 345,327—total, 1,970,780 miles. Passengers carried, 420,121; carried one mile, 23,273,658; average mile rate, 2.36 cents. Tons freight moved, 891,457; moved one mile, 104,912,331; average ton-mile rate, 1.19 cents.

Earnings—Passenger	$548,864 27	Expenses—Transportation	$868,054 80
Freight	1,253,614 76	Maintenance of Cars	191,949 36
Mail and Express	151,802 33	Maintenance Way & Buildings	392,936 82
Miscellaneous	111,228 94	General	136,832 94
Total $2,187.46 per mile)	$2,065,510 30	Total ($1,683.53 per mile)	$1,589,773 92

Net earnings (23.03 p. c.), $475,736.38. Payments: Interest on bonds (1st mtge., $150,000; 1st mtge. land grants, $21,150; 1st consols., $219,066.06; South Bound RR. 1sts, $101,650), $491,866.06; taxes, $95,754.27—total, $587,620.33. Deficit for year, $111,883.95; surplus forward, $790,721.58—net surplus, $678,837.63.

Statement showing the earnings, expenses, etc., of the F. C. & P. RR. proper, and the South Bound RR. separately, for the year ending June 30, 1896:

	Fla. Cent. & P. RR. (802.25 m.)	South Bound RR. (142.00 m.)	Total. (944.25 m.)		Fla. Cent. & P. RR. (802.25 m.)	South Bound RR. (142.00 m.)	Total. (944.25 m.)
	$	$	$	*Fixed Charges.*	$	$	$
Gross Earnings.	1,764,623 57	300,886 73	2,065,510 30	Int. on Mtge. Bonds	390,216 06	101,650 00	491,866 06
Operating Exp.	1,273,162 55	316,611 37	1,589,773 92	State, Co. & Mun. T's	83,754 27	12,000 00	95,754 27
Net Earnings ..	491,461 02	*D.* 15,724 64	475,736 38	T't'l Fixed Charges	473,970 33	113,650 00	587,620 33
Exp. to Earn'gs	72.14 p. c.	105.22 p. c.	76.97 p. c.	Surplus or Deficit..	*S.* 17,490 69	*D.*129,374 64	*D.*111,883 95

Capital stock, bonded debt, gross and net revenues, etc., for seven years:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890..	26,082,000	3,118,000	Not reported.	595.88	1,171,370	993,358	178,012	*152,950	.....	152,950	25,062
1891..	26,082,000	3,275,000		628.38	1,341,879	1,071,669	270,210	155,726	.....	155,726	114,484
1892..	26,082,000	3,428,000	30,153,994	660.29	1,645,655	1,158,668	486,987	163,725	.....	163,715	323,272
1893..	24,500,000	6,810,000	31,296,354	665.61	1,655,721	1,198,935	456,786	232,563	†29,109	261,672	195,114
1894..	24,500,000	7,471,000	33,301,479	936.68	2,105,758	1,521,195	584,563	420,498	7,355	427,853	156,710
1895..	24,500,000	7,795,000	33,460,742	944.25	2,272,147	1,787,838	484,309	480,282	50	480,332	3,977
1896..	24,500,000	7,795,000	33,527,985	944.25	2,065,510	1,685,528	379,982	491,866	.....	491,866*def.*	111,884

* Includes interest on extension bonds. † Net.

General Balance Sheet, June 30, 1896.

Cost of Road, etc	$31,040,307 90	Common Stock Paid in (shares, $100)	$20,000,000 00
Materials and Fuel on Hand	25,230 68	Preferred Stock Paid in (shares, $100)	4,500,000 00
Purchase T., O. & A. RR	137,838 90	Funded Debt Outstanding	7,795,000 00
South Bound RR	325,272 72	Bills Payable	312,821 50
Savannah Extension	2,024,564 53	Current Accounts	654,674 72
Bills Receivable	21,000 00	Car Trust Notes	140,589 23
Other Items	24,744 93	Other Items	98,970 65
Current Accounts	146,575 38	Profit and Loss	678,837 63
Cash on Hand	435,358 74		
Total Assets	$34,180,893 78	Total Liabilities	$34,180,893 87

The $4,500,000 4 p. c. cumulative preferred stock was issued in exchange, at par, for the 2d non-cumulative preferred 5 p. c. stock. It has preference as to principal and is exchangeable for bonds issued under any subsequent 4 p. c. mtge.

The *funded debt* outstanding, June 30, 1896, consisted of—

1st mtge. main line 5 p. c. 30-yr. $1,000 coup. gold bonds, due July 1, 1918, interest Jan. and July.....$3,000,000
1st mtge. land grant extension 5 p.c. 40-yr. $1,000 coup. gold bonds, due Jan. 1, 1930, interest Jan. and July. 423,000
1st consolidated mtge. 5 p.c. 50-yr. $1,000 coup. gold bonds, due Jan. 1, 1943, interest Jan. and July.... 4,372,000

The *1st. mtge. main line bonds* constitute an issue of $3,000,000 (Nos. 1 to 3,000), secured by a mortgage dated July 12, 1888, to the Central Trust Co., New York, N. Y., trustee. They are coup. bonds, with privilege of registration, interest payable Jan. and July, at the Guaranty Trust Co., New York, N. Y. These bonds are secured on the following lines: Fernandina to Cedar Keys; Hart's Road to Jacksonville; Jacksonville to Chattahoochee River, with branches to Monticello and St. Marks; from Waldo South to Plant City, with branch from Wildwood to Tavares; and from Panasoffkee Lake to Sumterville—a total distance of 573.5 miles.

The *1st mtge. land grant extension bonds* are secured by 1st mtge. on the following lines: Plant City to Tampa, 22.5; Tavares to Orlando, 32; Archer to the Eagle and Early Bird and other phosphate mines, 32.18; Turkey Creek Station to the Alafia River, 5.09—total, 91.77 m., and also by 2d mtge. on the lines covered by the 1st main line mtge. (see above). The company acquired by building to Tampa, 67,000 acres of land, valued at $121,000, and is entitled to receive from the State of Florida 122,880 acres of land for the line from Tavares to Orlando. Of the latter grant only 5,000 acres have as yet been deeded. These lands are covered by this extension mortgage, and the proceeds of their sale is to be applied to the purchase, at the market price, and the cancellation of these bonds. These bonds are dated Jan. 1, 1890, mature Jan. 1, 1930, interest Jan. and July, at the Guaranty Trust Co. of New York; authorized, $700,000; issued $468,000, of which $45,000 have been redeemed with the proceeds of land sales, leaving outstanding $423,000. The $32,000 balance of authorized amount will not be issued. Trustee: Atlantic Trust Co., New York.

The *1st consol. mtge. bonds* are authorized at a rate not exceeding $10,000 per mile of completed road, for the purpose of retiring the 1st preferred stock ($1,582,000); the redemption of $3,423,000 prior bonds, and for the construction and acquisition of other roads, branches, and extensions. Authorized issue, $7,800,000. They are secured by 1st mtge. on the line from Hart's Road to Savannah, Ga., 113.32 miles, and by 2d mtge. on all other lines. They are $1,000 each, in coup. form, with privilege of registration, interest payable at the office of the trustee, the Guaranty Trust Co. of New York, N. Y.

South Bound Railroad.—Savannah, Ga., to Columbia, S. C., 142 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered in South Carolina, Dec. 27, 1887, and in Georgia, Oct. 27, 1888. Road completed in Sept., 1891, and leased, in July, 1892, for 99 years from Oct. 1, 1893, to the Florida Central and Peninsular RR. Co., which subsequently purchased the entire capital stock of this company. For earnings, expenses, and income account of this company for the year ending June 30, 1896, see tabulated statement on page 139. Financial Statement.—Capital stock (auth., $2,100,000) outstanding, $2,033,000; funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due April 1, 1941, interest April and Oct.; auth., $2,250,000; outstanding, $2,033,000. Bonds are coupon, with privilege of registration of principal. Interest payable in Baltimore, Md., and Savannah, Ga. The rate of interest on these bonds was formerly 6 p. c., but was reduced to 5 p. c. under terms of lease to the Florida Central and Peninsular RR. Co. Trustee: Mercantile Trust and Deposit Co., of Baltimore, Md. H. R. Duval, Pres., New York, N. Y. General Office, Savannah, Ga.

Board of Directors, Florida Central and Peninsular RR. Co., elected March 4, 1897.

W. Bayard Cutting, New York, N.Y.	Dennistoun Wood, New York, N.Y.	Wayne MacVeagh, Philadelphia, Pa.
R. Fulton Cutting, " "	H. R. Duval, " "	D. E. Maxwell, Jacksonville, Fla.
L. K. Wilmerding, " "	E. R. Hoadley, " "	Jno. A. Henderson, Tallahassee, Fla.
Adolph Engler, " "	Wm. E. Bond, " "	

H. R. DUVAL, *President*.....32 Liberty Street, New York, N. Y.

John A. Henderson, *Vice-President*.....Tallahassee, Fla.

Treasurer—W. N. Thompson.....Jacksonville, Fla. | *Gen. Man. & Pur. Agt.*—D. E. Maxwell, Jacksonville, Fla.
Sec. & Tr. Agt.—E. R. Hoadley.....New York, N. Y. | *Auditor*—T. W. Roby..... " "

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

GEORGIA AND ALABAMA RAILWAY.

(*For map of this road see page* 141.)

Main Line of Road.—Montgomery, Ala., to Lyons, Ga.....265.00 m.
Columbus Division: Richland, Ga., to Columbus, Ga..... 39.00 m.
Albany Division: Richland, Ga., to Albany, Ga..... 48.75 m.
Fitzgerald Division: Abbeville, Ga., to Fitzgerald, Ga..... 22.25 m.—375.00 miles.
Leased: *Central of Ga. Ry.:* Lyons, Ga., to Meldrim, Ga..... 58.00 "
Trackage: *Central of Ga. Ry.:* Meldrim, Ga., to Savannah, Ga..... 17.00 "
Total length of lines operated (owned, 375 m.), Jan. 1, 1897.....450.00 miles.
Average mileage operated during the fiscal year ending June 30, 1896.....286.38 "
Sidings, etc., 50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 498.50 m.), 56 to 68 lbs.

History.—Organized July 29, 1895, under the laws of Georgia and Alabama, and on Aug. 15, 1895, assumed possession and operation of the railroad of the Savannah, Americus and Montgomery Ry., extending from Montgomery, Ala., to Lyons, Ga., a distance of 265 miles, sold under foreclosure on May 17, 1895 (see MANUAL for 1896, p. 187). In Jan., 1896, this company purchased the entire stock and bonds of the Abbeville and Waycross RR. (Abbeville to Lulaville, Ga., 18.5 miles), and in Feb., 1896, extended it 4.5 miles further to Fitzgerald, Ga. On Aug. 15, 1896, this latter road was merged into the G. & A. Ry., and is now known as its Fitzgerald Division. The property of the Columbus Southern Ry. Co., extending from Columbus, Ga., to Albany, Ga., 87.75 miles, was sold under foreclosure Dec. 9, 1896,


MAP OF THE
GEORGIA & ALABAMA
RAILWAY
AND CONNECTIONS.
CHICAGO
NEW YORK
Philadelphia
Pittsburg
CINCINNATI
Louisville
NASHVILLE
Knoxville
CHATTANOOGA
ATLANTA
BIRMINGHAM
MONTGOMERY
AUGUSTA
SAVANNAH
CHARLESTON
Norfolk
RICHMOND
WASHINGTON
Mobile
NEW ORLEANS
Vicksburg
Kansas City
St. Louis
Brooklyn
Wilmington
Jacksonville
Brunswick
Fernandina
Columbia
Florence
Macon
Albany
Fitzgerald
Tifton
Valdosta
Thomasville
Bainbridge
Dothan
Eufaula
Montgomery
Selma
Meridian
Jackson
Baton Rouge
Natchez
Memphis
Little Rock
Evansville
Indianapolis
Springfield
Peoria
Quincy
Hannibal
Cairo
Paducah
Bowling Green
Lexington
Frankfort
Cincinnati
Columbus
Toledo
Cleveland
Akron
Pittsburg
Harrisburg
Baltimore
Wilmington
Atlantic City
Cape May
Cape Charles
Old Point Comfort
Fortress Monroe
Newport News
Suffolk
Petersburg
Lynchburg
Roanoke
Bristol
Asheville
Salisbury
Greensboro
Raleigh
Rocky Mount
Goldsboro
Fayetteville
Morehead City
Pembroke
Hamlet
Charlotte
Spartanburg
Greenville
Anderson
Walhalla
Rome
Dalton
Chattanooga
Nashville
Memphis
Corinth
Tupelo
Meridian
Vicksburg
Jackson
Baton Rouge
New Orleans
Mobile
Pensacola
Tallahassee
Jacksonville
St. Augustine
Palatka
Gainesville
Ocala
Orlando
Tampa
Key West
Havana
Gulf of Mexico
Atlantic Ocean
Chesapeake Bay
Delaware Bay
Hampton Roads
Norfolk & Western Ry.
Seaboard Air Line Ry.
Louisville & Nashville R.R.
Georgia Southern & Florida Ry.
Alabama Ry.
Central of Georgia Ry.
Atlantic Coast Line R.R.
Southern Ry.
Illinois Central R.R.
Chesapeake & Ohio Ry.
Pennsylvania R.R.
Baltimore & Ohio R.R.
Richmond, Fredericksburg & Potomac R.R.
Virginian Ry.
Western Maryland Ry.
Delaware, Lackawanna & Western R.R.
Lehigh Valley R.R.
Central R.R. of New Jersey
New York, Ontario & Western Ry.
New York, New Haven & Hartford R.R.
Boston & Maine R.R.
Maine Central R.R.
Grand Trunk Ry.
Canadian Pacific Ry.
Wabash R.R.
Chicago & Alton R.R.
Missouri Pacific R.R.
Kansas City Southern Ry.
Texas & Pacific Ry.
Iron Mountain Route
St. Louis & San Francisco R.R.
Chicago, Rock Island & Pacific Ry.
Chicago, Burlington & Quincy R.R.
Chicago & Northwestern Ry.
Chicago, Milwaukee & St. Paul Ry.
Minneapolis, St. Paul & Sault Ste. Marie Ry.
Great Northern Ry.
Northern Pacific Ry.
Union Pacific R.R.
Denver & Rio Grande R.R.
Atchison, Topeka & Santa Fe Ry.
Southern Pacific Co.
Chicago, Indianapolis & Louisville Ry.
Cincinnati, New Orleans & Texas Pacific Ry.
Kentucky Central R.R.
Louisville, Henderson & St. Louis Ry.
Ohio River
Mississippi River
Missouri River
Tennessee River
Cumberland River
Kanawha River
Potomac River
Susquehanna River
Hudson River
Erie Canal
Chesapeake & Ohio Canal
Delaware & Raritan Canal
Cape Fear River
Pamlico Sound
Albemarle Sound
Chesapeake & Delaware Canal
Lake Michigan
Lake Erie
Lake Ontario
Lake Superior
Lake Huron
Lake Michigan
Lake Okeechobee
Lake City
Lake Charles
Lake Providence
Lake Pontchartrain
Lake Maurepas
Lake Borgne
Lake Washington
Lake Jackson
Lake Seminole
Lake Eufaula
Lake Weiss
Lake Guntersville
Lake Wheeler
Lake Waccamaw
Lake Mattamuskeet
Lake Drummond
Lake Erie
Lake Ontario
Lake Superior
Lake Huron
Lake Michigan
Lake Okeechobee
Lake City
Lake Charles
Lake Providence
Lake Pontchartrain
Lake Maurepas
Lake Borgne
Lake Washington
Lake Jackson
Lake Seminole
Lake Eufaula
Lake Weiss
Lake Guntersville
Lake Wheeler
Lake Waccamaw
Lake Mattamuskeet
Lake Drummond

purchased on behalf of this company and reorganized as the Columbus and Southern RR. Co., which took possession on Dec. 12, 1896. On Jan. 1, 1897, the latter company was consolidated with the G. & A. Ry., and now forms its Albany and Columbus divisions.

The Georgia and Alabama Ry. owns, in the business portion and suburbs of Montgomery, valuable terminal property, aggregating about 60 acres. This property is free of mortgage or other incumbrance save the 1st mtge. securing the G. & A. preference and consolidated bonds.

CONTRACTS, LEASE, ETC.—A lease has been effected for 101 years, from April 1, 1896, with the right of perpetual renewal on the same terms, of the line of the Central Ry. of Ga., from Lyons to Meldrim, at a rental of $43,500 per annum, which is equal to the interest at 5 p. c. per annum on $15,000 per mile on the 58 miles of road leased. This company has deposited with the Guaranty Trust Co., of New York, $100,000 of its first mortgage preference bonds, as a guarantee of its faithful compliance with the terms of the lease. At the same time that the lease was made a trackage contract was consummated, by which this company secured equal rights with the Central of Ga. Ry. for all of their trains on the main line of the Central of Ga. Ry. between Meldrim and Savannah, 17 miles, at a rental of $8,000 per annum, the G. & A. Ry. paying its proportion of the cost of operation and maintenance of the 17 miles on a wheelage basis. A terminal contract was also entered into between the C. of Ga. Ry. and the G. & A. Ry. by which the latter obtains the use of the excellent terminals of the Ocean Steamship Co. and of the Central of Ga. Ry. at Savannah, on practically the same terms as those on which the Florida Central and Peninsular RR. now uses the same terminals. The trackage and terminal contracts are terminable on twelve months' notice by either party. This company refused the privilege offered it of making the trackage and terminal contracts for a longer period, preferring to keep itself free to construct, at any time it might see proper to do so, its own line from Meldrim to Savannah, 17 miles, and to provide its own terminals, if the present arrangements should ever prove unsatisfactory. The lease of the Lyons Branch, the terminal contract, and the trackage contract all went into effect on April 1, 1896, since which time the G. & A. Ry. has been operated as a through trunk line between Montgomery and Savannah, 340 miles.

MONTGOMERY TERMINAL CO.—The G. & A. Ry. agrees to pay the interest, at the rate of 5 p. c. per annum, on the $208,000 bonds of this company until July 1, 1900, at which time the arrangement ceases. The G. & A. Ry. has ample terminal facilities of its own in Montgomery, and has arranged to dispense with the property of the Terminal Co., at the expiration of the present arrangement. The capital stock of the latter company was formerly controlled by the old S., A. & M. Ry., although it was issued in the name of individuals who disclaimed any liability for it. The G. & A. Ry. has signed no lease with the Terminal Co., but agreed, under certain conditions, to pay interest on its bonds as above.

Rolling Stock, Jan. 1, 1897.—Locomotives (leased, 3), 39. Cars—passenger, 26; baggage, mail, and express, 10; freight (box, 626; platform, 698), 1,324; other, 17—total cars, 1,377. Also 1 pile-driver and 1 steam shovel.

Operations, ten and one-half months ending June 30, 1896 (average operated, 286.38 m.) —Train mileage—passenger, 212,507; freight, 223,256; work, 49,562; switching, 82,957—total, 568,282 miles. Passengers carried, 163,572; carried one mile, 4,383,328; average mile rate, 2.458 cents. Tons freight moved, 371,782; moved one mile, 28,989,228; average ton-mile rate, 1.406 cents.

Earnings—		Expenses—	
Passenger	$107,742 47	Transportation	$194,654 35
Freight	407,728 80	Maintenance of Equipment	65,956 12
Mail and Express	17,239 90	Maintenance Way and Buildings	76,129 42
Miscellaneous	30,929 70	General and Taxes	64,426 22
Total ($1,970.77 per mile)	$563,640 87	Total ($1,402.68 per mile)	$401,166 11

Net earnings (28.83 p. c.), $162,474.76. Payments: Interest on bonds (1st mtge. preference, $53,750; 1st mtge. consols., $58,125), $111,875; rentals (C. of Ga. Ry., $12,874.98; Montgomery Terminal Co., $9,100), $21,974.98; miscellaneous, $17.49—total, $133,867.47. Balance, surplus, $28,607.29.

General Balance Sheet (265 *miles*), *June* 30, 1896.

Cost of RR. Property, Franchises, Real Estate, Leaseholds, Equipments, etc	$10,429,404 16	Com. St'k (auth., $15,000 p. m.; shares, $100)	$5,100,000 00
Securities Owned by Co. (see below)	2,796,450 00	Pref. St'k (auth., $10,000 p. m.; shares, $100)	3,400,000 00
Insurance Paid, not Accrued	552 18	Funded Debt Outstanding (see below)	4,107,000 00
Cash on Deposit to Pay Int. on Consols, July 1, 1896	58,125 00	Equipment Notes, due 1896-1902, incl. Interest to Maturity	470,339 94
Cash on Hand and in Transit	40,601 10	Accrued Interest and Rentals—not Due	21,466 67
Due by Agents, Cos., P. O. Dept., etc	70,487 88	Int. on 1st Consols., due July 1 (*Contra*)	58,125 00
Materials and Supplies on Hand	40,702 32	Loans, Bills Payable, etc	120,200 00
		Current Accounts	130,583 74
		Profit and Loss	28,607 29
Total Assets	$13,436,322 64	Total Liabilities	$13,436,322 64

SUPPLEMENTARY STATEMENT of income, etc., 6 months ending Dec. 31, 1896: Gross earnings, $525,195. Operating expenses and taxes, $345,388. Net earnings, $179,807. *Fixed charges:* Interest accrued same period (1st mtge. preference bonds, $36,775; 1st consols., $58,125), $94,900; rentals, $30,950—total, $125,850. Net revenue, $53,957. The company also retired during this period the principal and interest of car trust notes aggregating $38,691. Gross earnings, 3 months ending March 31, 1897, $265,546; same period 1896, $145,563; increase, $119,983.

General Balance Sheet, January 1, 1897.

Cost of RR. Property, Franchises, Real Estate, Leaseholds, Equipment, etc..	$11,627,361 25	Common Stock (shares, $100).....	$5,610,000 00
Const'ction Acc't, Richlnnd Revised Line..	86,061 13	Preferred Stock (shares, $100)..	3,740,000 00
Stocks & Bds. Owned by Co. (see below)..	4,205,000 00	Funded Debt Outstanding (see below)....	5,797,000 00
Insurance Paid, not Accrued.....	4,122 49	Equipment Notes (incl. interest to Maturity), due 1897-1902	484,620 63
Oper. Expenses and Taxes Paid, July 1, 1896, to Jan. 1, 1897.....	345,387 77	Interest and Rentals Accrued, but not Due	22,241 67
Bond Interest Paid, July 1 to Jan. 1 (incl.)	94,900 00	Earnings (July 1 to Dec. 31, '96).....	525,195 04
Rentals Paid, June 30, '96, to Jan. 1, '97..	30,949 96	Columbus Southern Purch. Committee...	96,242 01
Cash on Hand and in Transit.....	52,478 08	Sundry Vouchers and Accounts Payable.	123,882 86
Due by Agents, Individuals, etc.....	48,461 38	Due to Connecting Lines.....	4,899 41
Undistributed Expenses.....	222 75	Wages Uncalled for.....	950 71
Materials and Supplies on Hand...	51,510 22	Loans and Bills Payable.....	112,815 41
		Profit and Loss	28,607 29
Total Assets.....	$16,546,455 03	Total Liabilities.....	$16,546,455 03

"Stocks and Bonds Owned by Co." in above balance sheet consists of G. & A. Ry. securities, as follows: 1st preference 5s, $201,000; 1st mtge. consol. 5s, $984,000; preferred stock, $1,090,000; common stock, $1,930,000.

The surplus revenues of the company to Jan. 1, 1897, together with the proceeds of the bonds sold and balance of funds received from the bondholders' committee under the reorganization plan, have been expended in the purchase of the Abbeville and Waycross RR. and the Columbus Southern Ry., the purchase and retirement of equipment notes of the old S., A. & M. Ry., the purchase of additional equipment, and for improvement and betterment to the property.

Funded debt, Dec. 31, 1896, including bonds in company's treasury, consisted of the following:

1st mtge. 5 p. c. 50-yr. preference gold bonds, due Oct. 1, 1945, int. April and Oct $2,431,000
1st mtge. 5 p. c. 50-yr. consol. gold bonds, due Oct. 1, 1945, int. Jan. and July..... 3,366,000

The *1st mtge. preference bonds* are authorized at the rate of $6,500 p. m. of main line of completed road owned, but limited in issue to $4,000,000. They are for $1,000 each, in coupon form, but principal may be registered at the office of the trustee. The present authorized issue is $2,431,000 on the 375 miles actually owned, and of that amount $2,230,000 have been disposed of by the company, and $100,000 are deposited with the Guaranty Trust Co., New York, as security for the lease of the road from Lyons to Meldrim. Of the bonds now outstanding (March, 1897), $565,000 were issued at the time of the merger of the Columbus and Southern RR. Co. Interest payable at the office of the Continental Trust Co., New York, N. Y. Trustee: Baltimore Trust and Guarantee Co., Baltimore, Md.

The *1st consolidated mtge. bonds* are authorized at the rate of $15,500 p. m., but a sufficient amount (limited to $6,500 p. m.) is reserved exclusively to retire the 1st preference bonds, so that the amount of consols, issued in addition to those reserved for the retirement of the preference bonds, can never exceed $9,000 p. m.—total authorized issue, $10,000,000. They are for $1,000 each, in coupon form, but principal may be registered at office of trustee. Interest payable at the office of the Continental Trust Co., New York, N. Y. Trustee: Baltimore Trust and Guarantee Co., Baltimore, Md.

Both issues of bonds are secured by a first and only mtge. upon the entire property of the company, including its valuable terminals at Montgomery, Americus, and other points. Under the terms of the mortgage the preference bonds constitute a lien prior to the consols, both as to principal and interest. The preference bonds are redeemable five years after date of issue, at the company's option, at 105 and accrued interest, but the holders furthermore have the privilege of exchanging them at any time, should they so desire, for the company's 1st consols, which are irredeemable before maturity. There is a provision in the mortgage securing the bonds whereby the interest coupons on the consols for the first five years, from Jan. 1, 1896, may be satisfied, if the best interests of the company require it, by the issue of 10-year 6 p. c. certificates of indebtedness, redeemable at the option of the company at any interest-paying period. Coupons of July, 1896, and Jan., 1897, were paid in cash.

Car Trusts.—The company assumed the old car trust obligations of the S., A. & M. Ry., amounting to about $400,000, which amount, however, includes interest for the coming five years, which has been added to the principal of the car trust notes. These notes mature in equal monthly installments from 1897 to 1903. (See General Balance Sheet above.

VOTING TRUST.—The entire capital stock, common and preferred, is deposited for 5 years, from July 1, 1895, under a voting trust agreement, with the Maryland Trust Co., agent for the seven trustees, Wm. F. Cochran, C. Sidney Shepard, Ernst Thalmann, New York, N. Y.; J. Willcox Brown, J. Wm. Middendorf, R. C. Davidson, Baltimore, Md., and John Skelton Williams, Richmond, Va. Preferred stock is entitled to 6 p. c. non-cumulative dividends.

Directors (elected Dec. 16, 1896).—Wm. F. Cochran, Yonkers, N. Y.; C. Sidney Shepard, New Haven, N. Y.; Ernst Thalmann, New York, N. Y.; John W. Middendorf, J. Willcox Brown, R. B. Sperry, Baltimore, Md.; Wm. W. Mackall, John Flannery, C. D. Baldwin, Wm. W. Williamson, Savannah, Ga.; Jas. D. Stetson, Macon, Ga.; John W. Sheffield, Cecil Gabbett, Americus, Ga.; S. A. Carter, Columbus, Ga.; John Skelton Williams, Richmond, Va.

JOHN SKELTON WILLIAMS, *President*.....Richmond, Va.
Cecil Gabbett, *Vice-President and General Manager*.....Americus, Ga.

2d Vice-Pres.—John W. Middendorf....Baltimore, Md. | *Secretary*—W. W. Mackall..... ...Savannah, Ga.
Treasurer—J. Willcox Brown..... " " | *Auditor*—W. H. Macfarland.....Americus, Ga.

PRINCIPAL OFFICE AND ADDRESS..... .....Americus, Ga.

JACKSONVILLE, TAMPA AND KEY WEST RAILWAY COMPANY.

Main Line of Road.—Jacksonville, Fla., to Sanford, Fla.....125.00 m.
Sanford and Lake Eustis Division : Sanford to Tavares, Fla..... 30.00 m.
De Land Branch : Beresford to De Land, Fla..... ..... 4.99 m.
Indian River Division : Enterprise Junc. to Titusville, Fla ..... 41.00 m.—200.99 miles.
Sidings, etc., 30.44 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 to 60 lbs.

History.—For early history of this company, see MANUAL for 1896, page 188 *et seq.* This company has a land grant of about 1,500,000 acres.

The holders of the consolidated mtge. bonds, pledged as collateral for the notes of the company, having presented the coupons for payment and default having been made, the Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee of the consolidated mtge., began, in July, 1892, a suit for the foreclosure of this mtge., in which suit a receiver was appointed April 8, 1893. Interest due Jan. 1, 1895, on 1st mtge. 6s of Jan. 1, 1914, was paid in June, 1895. Default was made in Sept., 1895, in payment of interest on A. C., St. J. & I. R. Ry. 1st 6s of 1905 and S. & L. E. Ry. 1st 6s of 1916. Sale of the road under foreclosure of the consolidated mtge. of 1890 was ordered for March 1, 1897, but was postponed to April 5, 1897, and to May 3, 1897, no bids having been made.

Rolling Stock, June 30, 1896.—Locomotives, 26. Cars—passenger, 21 ; baggage, mail, and express, 13 ; freight (box, 365 ; stock, 4 ; flat, 90), 459 ; caboose, 7 ; other, 5—total, 505.

Operations, year ending June 30, 1896.—Train mileage—passenger, 151,844; freight, 47,202; mixed, 117,754; other, 120,274—total, 437,074 miles. Passengers carried, 73,350 ; carried one mile, 4,088,009 ; average mile rate, 2.72 cents. Tons freight moved, 101,494 ; moved one mile, 6,471,284 ; average ton-mile rate, 1.91 cents.

Earnings—Passenger	$111,354 57	**Expenses**—Transportation	$138,666 58
Freight	124,077 64	Motive Power and Cars	56,857 22
Mail and Express	57,772 23	Maintenance Way & Buildings	67,745 15
Miscellaneous	5,844 46	General	42,749 30
Total ($1,487.87 per mile)	$299,048 90	Total ($1,522.55 per mile)	$306,018 25

Deficit from operations, $6,969.35. Miscellaneous receipts, $935.90. Net deficit, $6,033.45. Paid interest on debt, $6,429.26 ; taxes, $4,164,71 ; betterments, $1,085.24 ; court expenses, $1,039.99—total, $12,719.20. Deficit for year, $18,752.65; surplus forward, $254,274.73—net surplus, $235,522.08. During the year, the following additional payments were made : Equipment trust bonds retired (Series "A" $3,500 ; Series "B" $4,000), $7,500 ; coupon interest (A. C., St. J. & I. R. Ry., March, 1895, $10,800 ; S. & L. E. Ry., March, 1895, $7,140 ; equipment trust "A" Oct., 1895, $105 ; equipment trust "B" Nov., 1895, $360), $18,405—total, $25,905.

Receiver's General Balance Sheet, June 30, 1896.—Receiver's certificates (auth., $215,000), $116,300 ; current accounts, $33,609.43 ; Mason Young, Receiver, J., T. & K. W. Ry. Co., $47,218.41 ; profit and loss, $235,522.08—total, $432,649.92. *Contra :* Steamer "Helen Denham," $655.30 ; materials and fuel, $21,390.64 ; J., T. & K. W. Ry. Co., $343,328.92 ; bills receivable, $5.71 ; current accounts, $24,920.60 ; cash, $42,348.75—total, $432,649.92.

General Balance Sheet, June 30, 1893 (*latest rendered*).

Cost of Road and Equipment	$5,552,745 74	Capital Stock (shares, $100)	$3,010,000 00
Cost of Betterments	189,963 52	Funded Debt	7,718,000 00
Real Estate and Buildings	55,138 24	Bills Payable	1,875,594 37
Stocks and Bonds Owned	5,347,500 00	Current Accounts	217,549 35
Materials and Fuel on Hand	40,627 83	Unpaid Interest Coupons	53,100 00
Other Property and Assets	895,092 14	Land Sales	44,782 82
Current Accounts	129,192 51		
Cash on Hand	68,207 19		
Profit and Loss	640,559 87		
Total Assets	$12,919,026 54	Total Liabilities	$12,919,026 54

Funded debt, on June 30, 1896, consisted of the following :

Consol. mtge. 6 p. c. 50-yr. $1,000 coup. currency bonds, due March, 1940, int. payable March and Sept.	$4,000,000
Equip. Tr., Series "B," 6 p. c. $500 coup. bds., dated Oct. 1, 1889, due $4,000 semi-an'ly, int. May & Nov.	8,000

Of the *consolidated mtge. bonds,* $2,216,000 are held by the Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee, for the retirement of an equal amount of prior liens. Following are the outstanding prior liens, against which the trustee holds an equal amount of consols :

1st mtge. 6 p. c. gold bonds, dated March 1, 1884, due Jan. 1, 1914, interest Jan. and July	$1,566,000
A. C., St. J. & I. R. Ry. 1st mtge. 6 p. c. gold bonds, dated Sept. 1, 1885, due Jan. 1, 1905, int. March & Sept.	360,000
S. & L. E. RR. 1st mtge. 6 p. c. 30-yr. gold bonds, due Sept. 1, 1916, interest March and Sept.	290,000

Of the remaining $1,784,000 bonds, $1,654,000 are held as collateral for bills payable.

Traffic statistics, gross and net earnings, etc., for six fiscal years ending June 30 :

Years.	Miles Operated.	Passengers Carried.	Passenger Mileage.	Freight Moved.	Tonnage Mileage.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Available Revenue.	Interest on Bonds.	Surplus for Year.
	Miles.	*No.*	*Miles.*	*Tons.*	*Miles.*	$	$	$	$	$	$
1891.....200	158,387	8,331,353	179,853	16,162,583	705,267	477,118	228,149	228,173	152,655	65,040
1892.....200	139,853	8,602,827	214,000	19,753,297	781,824	440,114	341,709	.....	.....	.....
1893.....200	135,972	8,760,029	235,424	21,678,066	845,634	569,811	275,823	277,145	280,370	*def.* 43,454
1894.....200	111,131	6,888,231	270,280	26,765,956	778,758	519,971	258,787	260,099	.....	156,417
1895.....201	94,579	6,106,769	205,522	17,470,882	556,413	466,347	90,066	91,301	.....	72,934
1896.....201	73,350	4,088,009	101,494	6,471,284	299,049	310,183	*11,134	*10,198	.....	*18,753

* Deficit.

Directors.—Robert H. Coleman, Cornwall, Pa.; Charles C. Deming, New York, N. Y.; John W. Candler, Frank Q. Brown, Boston, Mass.; Henry T. Kendall, Reading, Pa.; Hugh M. Maxwell, Philadelphia, Pa.; Archibald Rogers, Hyde Park, N. Y.

JOSEPH H. DURKEE, *Receiver*.....Jacksonville, Fla.

CHARLES C. DEMING, *President*.....New York, N. Y.

Sec. & Treas.—Hugh M. Maxwell.....New York, N. Y. | *Gen. Auditor*—J. E. Starke.....Jacksonville, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

New York Office.....120 Broadway, New York, N. Y.

NEW YORK, PHILADELPHIA AND NORFOLK RAILROAD COMPANY.

Main Line of Road.—Delmar, Del., to Cape Charles, Va. .....95 m.
Crisfield Branch : King's Creek, Md., to Crisfield, Md.....17 m.—112 miles. Sidings, etc., 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120 m.), 60 lbs.

This company also operates 36 miles of ferry between Cape Charles, Old Point Comfort, Portsmouth, and Norfolk.

History.—Chartered Sept. 17, 1881, as successor to the Peninsula RR. Co. of Va. The Eastern Shore RR., from Delmar, Del., to Crisfield, Md., 38 m., was purchased Jan. 1, 1884. Extension from Pocomoke, Md., to Cape Charles, Va., 65 m., completed Nov. 17, 1884. (See MANUAL for 1888.) This company had a traffic contract, till Jan., 1895, with the Penn. RR. Co., under which the latter set aside 10 p. c. of gross earnings from interchanged traffic to purchase 1st mtge. coupons. This contract was not renewed on its expiration.

Rolling Stock, June 30, 1896.—Locomotives, 18. Cars—passenger, 7 ; baggage, etc., 3 ; freight (box [440 leased], 592 ; flat, 2 ; caboose, 9), 603 ; other, 2—total cars, 615.

Floating Equipment.—Steamboats, 2 ; tug boats, 3 ; car floats, 4.

Operations, year ending June 30, 1896.—Train mileage—passenger, 177,682 ; freight, 197,007 ; other, 40,609—total, 415,298 miles. Passengers carried, 189,144 ; carried one mile, 7,590,087 ; average mile rate, 2.60 cents. Tons freight moved, 664,310 ; moved one mile, 67,737,398 ; average ton-mile rate, 0.97 cent.

Earnings—		Expenses—	
Passenger	$197,462 26	Transportation	$425,214 04
Freight	661,182 70	Maintenance of Equipment	170,217 93
Mail and Express	54,604 01	Maintenance Way and Buildings	109,612 55
Miscellaneous	28,004 33	General	33,615 09
Total ($8,404.04 per mile)	$941,253 30	Total ($6,595.17 per mile)	$738,659 62

Net earnings (21.52 p. c.), $202,593.67. Payments: Interest on bonds, $119,888.13 ; on debt, $61,502.62; taxes, $12,370.38—total, $193,761.13. Surplus, $8,832.54 ; deficit forward, $394,167.33—net deficit, $385,334.79.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years :

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Revenue.	Paid Interest.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889*...	1,714,375	3,073,000	5,142,131	112	671,433	525,420	146,013	146,013	154,035	157,970	−11,957
1890 ...	1,714,375	3,073,000	5,168,993	112	740,214	619,881	120,333	120,333	163,149	163,149	−42,816
1891 ...	1,714,375	3,073,000	5,212,959	112	806,511	628,066	178,475	178,475	195,420	195,420	−16,945
1892 ...	1,714,375	3,073,000	5,212,959	112	784,614	617,321	167,293	167,293	192,282	192,282	−24,989
1893 ...	1,714,375	3,073,000	5,212,959	112	845,402	679,467	165,935	165,935	190,738	190,738	−24,803
1894 ...	1,714,375	3,048,000	5,212,959	112	878,857	683,470	195,387	195,387	190,496	190,496	+ 4,891
1895 ...	1,714,375	2,908,000	5,212,959	112	907,654	714,404	193,250	202,151	188,124	188,124	+14,027
1896 ...	1,714,375	2,848,000	5,212,959	112	941,253	751,030	190,223	190,223	181,391	181,391	+ 8,833

* Fiscal year ending Dec. 31 ; all other years ending June 30.

General Balance Sheet, June 30, 1896.

Cost of Road	$4,529,856 17	Com. Stock (auth., $2,500,000; par, $100)	$1,714,375 00
Cost of Rolling Stock & Floating Equipm't.	654,255 27	Funded Debt Outstanding	2,848,000 00
Real Estate and Buildings	28,847 60	Bills Payable	138,617 77
Materials and Fuel on Hand	19,568 82	Interest on Bonds	1,061,640 00
Bills Receivable	36,135 81	Other Interest	42,366 93
Current Accounts	75,673 69		
Cash on Hand	75,327 55		
Profit and Loss	385,334 79		
Total Assets	$5,804,999 70	Total Liabilities	$5,804,999 70

Funded debt consisted, June 30, 1896, of $1,848,000 ($16,500 p. m.) 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. and reg. bonds, due Jan. 1, 1923, interest Jan. and July, at office of Cassatt & Co., Philadelphia, Pa., and $1,000,000 income mtge. 6 p. c. non-cumulative 50-yr. $1,000 reg. bonds, due Oct. 1, 1933, interest Jan. and July. Trustee of bonds, Union Trust Co. of New York.

Directors (elected March 16, 1897).—A. J. Cassatt, William A. Patton, J. G. Cassatt, C. A. Griscom, R. H. Townsend, Jr., Philadelphia, Pa.; John Keller, Lancaster, Pa.; U. H. Painter, Washington, D. C.

A. J. CASSATT, *President*.....Philadelphia, Pa.
Wm. A. Patton, *Vice-President*.....“ “
Treasurer—J. G. Cassatt.....Philadelphia, Pa. | *Secretary*—C. J. De Rousse.....Philadelphia, Pa.
Auditor—H. C. Carlile.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Cape Charles, Va.

NORFOLK AND SOUTHERN RAILROAD COMPANY.

Main Lines of Road: { Berkeley, Va., to Edenton, N. C.....73.05 m.
Mackey's Ferry, N. C., to Bellhaven, N. C. 29 80 m.

Elizabeth City Branch, 0.97 m.; Berkeley Terminal Line, 0.66 m..... 1.63 m.—104.48 miles. Sidings, 22.88 m. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; steel (102.85 m.), 50, 56, 70 lbs.

History.—The Norfolk Southern RR. was sold under foreclosure April 29, 1891, and purchased on behalf of the bondholders, who, in May, 1891, after consolidation with the Albemarle and Pantego RR. Co., reorganized the company under the present title. (See MANUAL for 1891.)

Rolling Stock, June 30, 1896.—Locomotives, 14. Cars—passenger, 10; baggage, etc., 2; freight (box, 143; refrigerator, 2; flat, 123), 268; caboose, 5; logging trucks, 24; boarding, 4; officers', 1—total cars, 314. Floating equipment: Steamers, 5; tugs, 2; car floats, 4, and 1 covered barge.

Operations, year ending June 30, 1896.—Train mileage—passenger, 92,649; freight, 70,564; mixed, 18,727—total, 181,940 miles. Passengers carried, 91,489; carried one mile, 2,449,995; average mile rate, 3.14 cents. Tons freight moved, 253,098; moved one mile, 14,587,898; average ton-mile rate, 1.98 cents. Earnings—passenger, $76,886.29; freight, $289,067.85; mail, $8,848.56; express, $3,978.36; other, $43,728.68—total, $422,509.74. Operating expenses—transportation, $133,455.71; motive power and cars, $51,675.85; maintenance of way, etc., $67,861.75; general, $28,876.61—total, $281,869.92. Net earnings, $140,639.82; net earnings, steamboats, $2,123.96; other receipts, $5,181.35—total, $147,945.13. Payments: Interest on bonds, $37,500; on bills payable (Norfolk Terminal), $1,481.94; land purchased at Berkeley, Va., $2,003.50; taxes, $11,555.71; dividends (4 p. c.), $80,000—total, $132,541.15. Surplus, $15,403.98; surplus forward, $120,117.40—total, $135,521.38.

The operations of the steamer "Neuse," between Elizabeth City and Newbern, N. C., jointly with the N. Y., Phila. & Norfolk RR. Co., resulted as follows: Gross earnings—passenger and mail, $9,035.17; freight, $31,699; incidentals, $1,648.50—total, $42,382.67. Expenses, $35,847.32. Net earnings, $6,535.35.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, due May 1, 1941, interest payable May and Nov.), $750,000; bills payable (Norfolk Terminal), $25,000; current accounts, $26,970.89; Ranger insurance account, $5,000; profit and loss, $159,433.03—total, $2,966,403.92. *Contra:* Cost of

road and equipment, $2,780,000; Steamer "Neuse" guarantor account, $25,605; materials and fuel, $17,179.85; accounts receivable, $48,577.75; cash for interest and dividends, $77,630.26; cash, Norfolk office, $17,411.06—total, $2,966,403.92.

The bonds are secured by mtge. on the entire road and equipment. They are for $1,000 each, in coup. form, with provision for registration. Authorized on present mileage, $860,000. Trustee: Atlantic Trust Co., New York, N. Y. Interest payable at the Atlantic Trust Co., New York, N. Y.

Capital stock, bonded debt, gross and net revenues, etc., for five years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1892	2,000,000	625,000	2,546,831	103.82	384,435	317,684	66,751	16,075	*7,679	8,396	58,355
1893	2,000,000	625,000	2,650,538	103.82	396,704	259,873	136,831	31,250	*8,197	†103,053	33,778
1894	2,000,000	660,000	2,651,925	103.82	394,418	259,695	134,723	33,000	2,808	†115,808	18,915
1895	2,000,000	750,000	2,780,000	104.48	436,595	281,966	154,629	37,107	17,929	†135,096	19,533
1896	2,000,000	750,000	2,780,000	104.48	422,510	293,426	129,084	38,982	‡74,698	†113,680	15,404

* Other receipts. † Includes $80,000 dividends. ‡ Other receipts, $7,305, deducted.

Directors (elected March, 1897).—Watson B. Dickerman, Walter S. Johnston, John G. Moore, Henry Sampson, John W. Simpson, Grant B. Schley, New York, N. Y.; Dean Sage, Albany, N. Y.; Alfred H. Porter, Brooklyn, N. Y.; A. J. Cassatt, Philadelphia, Pa.

WATSON B. DICKERMAN, *President*.....74 Broadway, New York, N. Y.
John G. Moore, *Vice-President*..... " " "
Sec. & Treas.—M. W. Dominick.....New York, N. Y. | *Gen. Man. & Pur. Agt.*—Morris K. King..Norfolk, Va.
Auditor—I. P. Jernigan.... .....Norfolk, Va.
PRINCIPAL OFFICE AND ADDRESS..... .....Norfolk, Va.
New York Office.....74 Broadway, New York, N. Y.

OHIO RIVER RAILROAD COMPANY.

Line of Road.—Benwood Junc. to west bank of Guyandotte River, W. Va.208.66 miles.
Leased: *Huntington and Big Sandy RR.* (see statement on page 148) ..... 10.92 "
Trackage: *Pittsburgh, Wheel. and Ky. RR.:* Ben. Junc. to Wheeling, W. Va.. 4.00 "

Total length of all lines operated, June 30, 1896.....223.58 miles.
Sidings, etc. (owned, 33.08 m.; leased, 3.28 m.), 36.36 miles. Gauge, 4 ft. 9 in. Rail (steel, 208.66 m.), 56 lbs.

History.—Chartered April 18, 1881; charter amended Dec. 16, 1882; road opened throughout in April, 1888. (See MANUAL for 1888, page 618.) On Sept. 1, 1892, this company leased the Huntington and Big Sandy RR., and guarantees by endorsement its 1st mtge. bonds. This company also guarantees the principal and interest of the 1st mtge. bonds of the Ravenswood, Spencer and Glenville RR. and Ripley and Mill Creek Valley RR. Cos., statements for which see (page 148).

Rolling Stock, June 30, 1896.—Locomotive engines, 28. Cars—passenger, 24; baggage, etc., 9; freight (box, 1,104; flat, 47; stock, 87; coal, 327; caboose, 10), 1,575; officers', 1—total cars, 1,609. Of this equipment, 6 locomotives are leased, and 300 box cars are held under car trust.

Operations, year ending June 30, 1896.—Train mileage—passenger, 469,424; freight, 347,233; other, 182,333—total, 998,990 miles. Passengers carried, 481,604; carried one mile, 14,208,227; average mile rate, 2.62 cents. Tons freight moved, 650,583; moved one mile, 77,297,696; average ton-mile rate, 0.75 cent.

Earnings—		Expenses—	
Passenger.....	$372,829 04	Transportation.....	$316,602 86
Freight.....	585,388 62	Motive Power and Cars.....	125,816 81
Mail and Express...	36,481 76	Maintenance Way and Buildings..	187,830 75
Miscellaneous.....	14,560 80	General.....	33,227 75
Total ($4,514.09 per mile)...	$1,009,260 22	Total ($2,967.52 per mile).....	$663,478 17

Net earnings (34.26 p. c.), $345,782.05; other receipts, $375—total, $346,157.05. Payments: Interest on bonds, $234,007.07; on debt, $7,798.63; rentals, $22,818.41; taxes, $27,-

994.73; other, $1,914.62—total, $294,533.46. Surplus, $51,623.59; surplus forward—total ($237,886.15, *less* discount on bonds sold, $41,250; sundry accounts affecting the business of previous years, $12,025.48—total, $53,275.48), $184,610.67.

General Balance Sheet, June 30, 1896.

Cost of Road	$9,995,264 05	Com. Stk. (auth., $6,000,000; shares, $100).	$5,915,400 00
Cost of Rolling Stock	1,042,720 14	Funded Debt Outstanding (see below)	4,873,000 00
Stocks and Bonds Owned	21,450 00	Bills Payable	125,000 00
Materials and Fuel on Hand	38,320 65	Current Accounts	187,402 09
Other Property and Assets	25,000 14	Accrued Interest, not yet payable	1,311 74
Current Accounts	292,305 28	Equipment Obligations	166,401 80
Cash on Hand	38,066 04	Profit and Loss	184,610 67
Total Assets	$11,453,126 30	Total Liabilities	$11,453,126 30

Funded debt outstanding, June 30, 1896, consisted of $2,000,000 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due June 1, 1936, interest June and Dec., and $2,873,000 (auth., $3,000,000) gen. mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due April 1, 1937, interest April and Oct. Interest on both issues of bonds payable by Central Trust Co., New York, N. Y.; trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Huntington and Big Sandy RR.—Guyandotte River to Kenova, W. Va., 10.92 miles. Branches: Ohio River to Chesapeake and Ohio RR., and other branches, 3 m.—total length of lines, 13.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 12, 1890; completed during 1892. Leased Sept. 1, 1892, to the Ohio River RR. Co., which guarantees principal and interest of its bonds. Capital stock (auth., $200,000), $71,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1922, interest Jan. and July, at E. W. Clark & Co., Philadelphia, Pa.; auth., $400,000), $300,000—total stock and bonds outstanding, $371,000. Of the authorized bond issue, $100,000 are reserved for improvements, etc. Trustee of bonds, Provident Life and Trust Co., Philadelphia, Pa.

Board of Directors, Ohio River RR. Co., elected May 14, 1896.

H. H. Rogers.....New York, N. Y.	C. W. Harkness...New York, N. Y.	B. D. Spilman...Parkersburg, W. Va.
C. M. Pratt..... " "	S. W. Colton, Jr...Philadelphia, Pa.	George A. Burt.. " "
A. C. Bedford..... " "	J. N. Camden..Parkersburg, W. Va.	E. Ensign.....Huntington, W. Va.

H. H. ROGERS, *President* .....New York, N. Y.

George A. Burt, *Vice-Pres. & Gen. Man.*.....Parkersburg, W. Va.

Treasurer—W. M. Trevor.... Parkersburg, W. Va. | *Secretary*—A. C. Bedford. .....New York, N. Y.
Auditor—E. W. Warnick .....Parkersburg, W. Va.

PRINCIPAL OFFICE AND ADDRESS .....Parkersburg, W. Va.

RAILROADS OPERATED BY THE OHIO RIVER RR. CO.; ACCOUNTS KEPT SEPARATE.

RAVENSWOOD, SPENCER AND GLENVILLE RY.—Ravenswood, W. Va., to Spencer, W. Va., 32.5 m.; sidings, 1.07 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 10, 1886; road opened as above Jan. 4, 1892. Locomotives, 2. Cars—baggage, etc., 1; freight (box, 5; coal, 10), 15—total, 16.

Operations, year ending June 30, 1896.—Trains run (passenger, 24,237; freight, 22,631; other, 606), 47,474 miles. Passengers carried, 16,245; one mile, 338,800. Tons moved, 53,264; ton-miles, 1,243,589. Earnings (passenger, $10,770; freight, $39,402; mail, 1,704; express, $1,261; other, $268), $53,405. Operating expenses, $35,563. Net earnings, $17,842. Payments: Interest on bonds, $20,460; on debt, $1,971; taxes, $2,803; other, $30—total, $25,264. Deficit, $7,421; surplus forward, $12,938—net surplus, $5,516.

Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $250,000), $86,500; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due Aug. 1, 1920, interest Feb. and Aug., auth., $400,000), $341,000; bills payable, $31,000; current accounts, $18,714; profit and loss, $5,516—total, $482,730. *Contra:* Cost of road and equipment, $471,253; current accounts, $6,136; cash, $1,460; other property and assets, $3,881—total, $482,730. Interest on bonds payable at the office of the Central Trust Co., New York, N. Y. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Principal and interest of bonds guaranteed by the Ohio River RR. Co.

Directors (elected May 9, 1896).—Geo. A. Burt, Parkersburg, W. Va.; P. C. Adams, A. G. Bailey, John G. Schilling, D. W. Chapman, R. T. Wetzell, Spencer, W. Va.; J. L. Armstrong, Ravenswood, W. Va. OFFICERS: GEO. A. BURT, *Pres.*; W. M. Trevor, *Treas.*, Parkersburg, W. Va.; D. W. Chapman, *Sec.*, Spencer, W. Va.; E. W. Warnick, *Aud.*, Parkersburg, W. Va. GENERAL OFFICE, Spencer, W. Va.

RIPLEY AND MILL CREEK VALLEY RR.—Millwood Jct. to Jackson C. H., W. Va., 13 miles. Sidings, 0.16 mile. Gauge, 4 ft. 9 in. Rail (steel), 45 lbs. Organized April 17, 1886; road opened as above Oct. 1, 1888. Operated by the Ohio River RR. Co. (which supplies the car equipment), but accounts are kept separate. Locomotive, 1.

Operations, year ending June 30, 1896.—Train mileage (mixed), 18,720 miles. Passengers carried, 8,225; carried one mile, 72,133. Tons freight moved, 18,966; moved one mile, 186,602. Earnings (passenger, $3,516; freight, $10,963; other, $711), $15,190. Operating expenses, $13,278. Net earnings, $1,912. Paid interest on bonds, $3,000; taxes, $481—total, $3,481. Deficit, $1,569; surplus forward, $16,173—net surplus, $14,604.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; shares, $25), $30,775; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Aug. 1, 1938, interest Feb. and Aug.), $50,000; current accounts, $2,316; profit and loss, $14,604—total, $97,694. *Contra:* Cost of road, etc., $88,277; bills and accounts, $7,783; materials, etc., $268; cash, $1,366—total, $97,694. Interest on bonds payable at office of E. W. Clark & Co., Philadelphia, Pa. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected April 9, 1896).—John H. Riley, Marietta, O.; Warren Miller, Geo. G. Walker, Geo. B. Crow, Jno. M. Greer, Jackson C. H., W. Va. OFFICERS: JNO. H. RILEY, *Pres.*, Marietta, O.; Warren Miller, *Vice-Pres.*, Jackson C. H., W. Va.; Jno. S. McKown, *Sec.*; W. M. Trevor, *Treas.*, Parkersburg, W. Va. GENERAL OFFICE, Jackson C. H., W. Va.

RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Elba, Richmond, Va., to Quantico, Va.....78.75 m.
James River Branch: Acca, Va., to James River ..... 3.34 m.
Leased: *Potomac RR.:* Quantico, Va., to Quantico Junc..... 1.70 m.
R., F. & P. & R. & F. C. RR.: In Richmond, Va..... 1.25 m.—85.04 miles.
Sidings, etc., 24.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 75 lbs.

History.—Chartered June 20, 1834; opened throughout in 1891. (See MANUAL for 1894.) The Byrd street depot at Richmond is owned jointly by this company and the R. & P. RR. Co.

Rolling Stock, June 30, 1896.—Locomotives, 26. Cars—passenger, 18; baggage, etc., 11; freight (box, 63; flat, 46), 109; caboose and camp, 22; service, 20—total, 180.

Operations, year ending June 30, 1896.—Train mileage—passenger, 312,852; freight, 286.717; other, 9,410—total, 608,979. Passengers carried, 296,303; carried one mile, 12,674,613; average mile rate, 2.372 cents. Tons freight moved, 501,298; moved one mile, 35,713,175; average ton-mile rate, 1.001 cents.

Earnings—Passenger	$297,879 16	Expenses—Transportation	$293,361 94
Freight	357,532 44	Maintenance of Equipment	71,498 07
Mail and Express	78,181 60	Roadway and Structures	102,836 33
Sleeping Car	5,775 00	General Expenses	29,004 15
Total ($8,694.35 per mile)	$739,368 20	Total ($5,840.78 per mile)	$496,700 49

Net earnings (32.88 p. c.), $242,667.71; add interest, etc., $8,753.97; rents, $173.10—total, $251,594.78. Payments: Interest on bonds, $56,682.78; on debt, $182.19; dividends on guaranteed stock, $35,028; dividends on common stock and on dividend obligations (7 p. c.), $157,542; deficit (rental of leased lines), $1,469.19—total, $250,904.16. Surplus, $690.62; surplus forward, $101,584.62—total ($102,275.24, less deductions, $5,325.99), $96,949.25.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	
1889*.	1,637,300	710,971	3,120,972	81.70	496,003	307,069	188,934	31,271	26,271	†51,110	137,824
1890..	1,637,300	1,190,971	3,427,608	81.70	708,793	440,244	268,549	44,246	179,752	†223,176	20,268
1891..	1,667,300	1,120,971	3,482,936	85.04	756,153	462,760	293,393	59,705	191,688	†241,309	52,084
1892..	1,667,300	1,120,891	3,500,833	85.04	746,529	455,577	290,952	59,507	191,068	†241,117	49,835
1893 .	1,667,300	1,120,891	3,667,148	85.04	783,400	497,433	285,967	60,061	191,688	†238,867	47,100
1894..	1,667,300	1,120,891	3,735,397	85.04	673,519	443,156	230,363	59,475	180,498	†229,814	549
1895..	1,677,800	1,109,102	4,685,130	85.04	710,590	467,739	242,851	58,969	192,021	†241,576	1,276
1896..	1,677,800	1,081,033	3,710,751	85.04	739,368	496,700	242,668	56,865	192,570	†241,977	691

* Nine months. † Less other receipts.

General Balance Sheet, June 30, 1895.

Cost of Road and Property	$3,590,268 37	Common Stock (par, $100)	$1,177,800 00
*Sundry Investments	120,483 30	Guaranteed Stock (par, $100)	500,400 00
New Steel Rails	40,368 29	Dividend Obligations and Scrip	1,072,050 00
Potomac Railroad Company—Loan	121,712 05	Funded Debt Outstanding	1,081,132 40
Cash on Hand and on Deposit	72,735 72	Floating Debt	2,240 03
Current Assets	92,536 10	Interest Accrued, not yet payable	8,605 00
Supply Account	30,311 47	Current Liabilities	128,238 62
		Profit and Loss	96,949 25
Total Assets	$4,068,415 30	Total Liabilities	$4,068,415 30

* 1st mtge. 4 p. c. gold railroad bonds, $73,392.50; R., F. & P. RR. dividend obligations, $32,150; R., F. & P. RR. convertible 7s, $14,940.80—total, $120,483.30.

The guaranteed stock bears interest—$481,100 at 7 p. c. and $19,300 at 6 p. c. The dividend obligations were issued to stockholders in place of net earnings, applicable to dividends, which had been expended on improvements and credited to profit and loss. They stand upon precisely the same footing as common stock, except that they do not carry voting power; and they are entitled to share equally in any dividends that may be declared.

Funded debt outstanding ($1,081,132.43), June 30, 1896, consisted of—

1st mtge. coup. bonds, dated 1858, due in London, 1901, 5 p. c., interest Jan. and July	$47,247 60
1st mtge. coup. bonds, dated 1870, due in United States, 1901, 6 p. c., interest May and Nov.	298,000 00
1st mtge. convertible bonds, dated 1856, due in United States, 1901, 5 p. c., interest Jan. and July	99,070 00
2d mtge. certificates of debt, dated 1844 and 1866, due in U. S., 1901-2, 5 p. c., interest Jan. and July	53,511 83
1st. mtge. certificates of debt, dated 1858, due in United States, 1899, 7 p. c., interest Jan. and July	83,303 00
Consolidated 4½ p. c. 50-yr. $1,000 gold coup. bonds, due April 1, 1940, interest April and Oct.	500,000 00

The bonds are all 1st mtge., with the exception of the 5 p. c. certificates of debt due in 1901-2 and the consolidated gold bonds of 1940. The authorized amount of consols is $2,000,000, of which a sufficient amount is reserved to redeem the prior lien bonds at maturity and to provide for extensions and improvements. There is provision for registration of principal and interest of these bonds.

Interest payable in New York, N. Y., Richmond, Va., and Philadelphia, Pa. Trustees of bonds : E. R. Robinson and the Central Trust Co. of New York.

RAILROADS LEASED BY THE RICHMOND, FREDERICKSBURG AND POTOMAC RR. Co.

Potomac Railroad.—Quantico, Va., to R., F. & P. Junc., 1.70 miles. Rail (steel), 70 lbs. Chartered April 21, 1867; road opened May 1, 1872. Leased on May 17, 1877, to the R., F. & P. RR. Co. Capital stock, $101,000; funded debt (reg. mtge. 6 p. c. bond, dated May 17, 1877, interest payable May 17 yearly, due May 17, 1905, or thereafter on six months' notice), $121,712—total, $222,712. Contra: Cost of road, $123,732; unpaid installments on stock, $98,980—total, $222,712. Charles Chauncey, Pres., Philadelphia, Pa.; J. B. Winston, Sec. & Treas., Richmond, Va. Corporate Office, Richmond, Va.

Richmond, Fredericksburg and Potomac and Richmond and Petersburg Connection Railroad.—In Richmond, Va., 1.25 miles. Rails (steel), 67 lbs. Chartered March 3, 1866, and road opened May 1, 1867. Operated by the R., F. & P. RR. Co., under the terms of a lease made to that company and the R. & P. RR. Co., jointly, on Aug. 1, 1866, and supplemental agreement of April 1, 1867, by which the lessees agree to pay as rental a specific sum on passengers and freight moved over this road, with a guarantee that such rental shall equal 8 p. c. on the stock of this company. Income Account, year ending June 30, 1896.—Rental, $14,845; other receipts, $1,532—total, $16,176. Expenses and taxes, $997. Net income, $15,180. Paid dividends, $16,000. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $140,000; dividends unpaid, $20; profit and loss, $38,412—total, $178,432. Contra: Cost of road, $140,740; real estate, $18,738; other investments, $16,460; cash, $2,494—total, $178,432; books close 10 days in advance. E. T. D. Myers, Pres.; J. B. Winston, Sec., Treas. and Reg. of Stock, Richmond, Va. Corporate Office, Richmond, Va.

Board of Directors, R., F. & P. RR. Co., elected Nov. 18, 1896.

H. Walters.....Baltimore, Md. | W. J. Leake.....Richmond, Va.
B. F. Newcomber..... " " | One Vacancy.....
State Director—J. T. Ellyson.....Richmond, Va.

E. T. D. MYERS, *President and Gen. Supt*.....Richmond, Va.

Sec. & Treas.—J. B. Winston.....Richmond, Va. | *Auditor*—J. E. Cox.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

SOUTH CAROLINA AND GEORGIA RAILROAD COMPANY.

Main Line of Road.—Charleston, S. C., to Augusta, Ga. ..... 137.50 miles.
Columbia Division : Branchville to Columbia, S. C.....67.10 m.
Camden Division : Kingville to Camden, S. C.....37.10 m.
Lamb's Branch : Ten-mile to Lamb's, S.C ..... 3.13 m.—107.33 "

Total length of lines operated June 30, 1896.....244.83 miles.
Average mileage operated during the fiscal year.....262.83 "
2d track, 6.19 m.; sidings, 56.44 miles. Gauge, 4 ft. 8½ in. Rail (steel, 276.48 m.), 56 to 70 lbs.

History.—Reorganization, May, 1894, of the South Carolina RR. Co., whose property was sold under foreclosure April 12, 1894, and May 11, 1894, and purchased on behalf of the 1st mtge. bondholders. (For plan of reorganization, etc., see MANUAL for 1894.)

This company operated the Carolina, Cumberland Gap and Chicago Ry. under contract until March 31, 1896, and in the following statement its operations are included for nine months of the past fiscal year. That road was sold under foreclosure and purchased by a committee of the 1st mtge. bondholders, who reorganized it as the Carolina and Cumberland Gap Ry. (see page 158). On March 1, 1897, the company began to operate under a perpetual lease the Augusta Southern RR. (See appended statement.)

Rolling Stock, June 30, 1896.—Locomotives, 46. Cars—passenger, 25 ; combination, 11 ; baggage, etc., 8 ; pay, 1 ; officers', 2 ; freight (box, 939 ; gondola, 146 ; coal, 49 ; flat, 63 ; stock, 13 ; caboose, 23), 1,233 ; shanty, 10 ; pile-driver, 1 ; derrick, 1 ; steam shovel, 1—total cars, 1,293, of which 244 box cars are held under car trust.

Operations, year ending June 30, 1896.—Train mileage—passenger, 466,087 ; freight, 407,295 ; other, 345,830—total, 1,219,212 miles. Passengers carried, 367,156 ; carried one mile, 14,053,106 ; average mile rate, 1.977 cents. Tons freight moved, 598,725 ; moved one mile, 56,869,312 ; average ton-mile rate, 1.305 cents.

Earnings—Passenger	$277,791 69	Expenses—Transportation	$428,497 91
Freight	742,306 69	Maintenance of Equipment	99,727 94
Mail and Express	47,536 31	Maintenance Way, etc	117,811 36
Miscellaneous	3,441 64	General	71,417 90
Total ($4,075.16 per mile)	$1,071,076 33	Total ($2,729.73 per mile)	$717,455 11

Net earnings (33.10 p. c.), $353,621.22 ; add rents, etc., $6,068.70—total, $359,689.92. Payments : Interest on bonds, $262,500 ; on new equipment notes, $3,300 ; taxes, $55,495.16—total, $321,295.16. Surplus, $38,394.76 ; surplus forward, $27,349.36—total, $65,744.12.

Statement of operations, etc., for eight fiscal years :

	1889 June 30.	1890 Oct. 31.	1891 Oct. 31.	1892 Oct. 31.	1893 Oct. 31.	1894 June 30.	1895 June 30.	1896 June 30.
Passenger Train Miles	528,512	618,425	652,787	547,248	530,409	486,073	469,035	466,087
Freight Train Miles	605,754	590,220	557,108	496,142	491,302	481,982	447,825	407,295
Passengers Carried	295,025	408,863	531,034	358,732	293,255	269,798	254,376	307,156
Tons Moved	584,907	692,422	938,950	829,599	834,883	808,699	659,332	598,725
	$	$	$	$	$	$	$	$
Passenger Earnings	311,738	385,679	419,220	346,748	311,570	272,236	264,210	277,792
Freight Earnings	915,071	1,078,053	1,259,268	990,278	977,933	906,166	775,617	742,307
Mails, etc.	52,882	58,007	55,335	60,643	61,334	56,925	49,728	50,978
Gross Earnings	1,279,691	1,521,739	1,733,823	1,397,669	1,350,837	1,235,327	1,089,561	1,071,076
Operating Expenses	1,062,990	990,977	1,141,549	985,402	1,022,970	1,002,906	728,910	717,455
Net Earnings	216,701	530,762	592,274	412,267	327,867	232,421	360,651	353,621
Expenses to Earnings	83.00 p. c.	65.10 p. c.	65.84 p. c.	70.50 p. c.	75.73 p. c.	81.18 p. c.	66.90 p. c.	66.90 p. c.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$10,300,960 68	Capital Stock (par, $100)	$5,000,000 00
Real Estate, etc	86,658 65	Funded Debt—First Mtge. Bonds	5,250,000 00
Supplies on Hand	40,093 31	Equipment Notes	98,000 00
Cash on Hand	18,139 83	Current Accounts	288,922 13
Current Accounts	256,713 78	Profit and Loss, Surplus	65,644 12
Total Assets	$10,702,566 25	Total Liabilities	$10,702,566 25

Funded debt authorized and outstanding consists of 1st mtge. 5 p. c. $1,000 gold bonds, dated May 12, 1894, due May 1, 1919, interest May and Nov., at the company's office, New York, N. Y. Interest and principal payable in gold. Bonds are coup., for $1,000 each, and may be registered as to principal only. They are a first lien upon the property, excepting about 30,000 acres of timber and tillage land, and village lots not needed for railroad purposes, which were omitted from the lien of the mortgage for convenience in making titles when sold. Trustee of bonds: Central Trust Co., New York, N. Y. The old South Carolina 1st consols received 94 p. c. in the new 1sts, 10 p. c. in new stock, and cash for six overdue coupons. The junior securities were extinguished.

RAILROAD LEASED BY THE SOUTH CAROLINA AND GEORGIA RR. Co.

Augusta Southern RR.—Augusta to Tennille, Ga., 84 m.; sidings, 2 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. (For history see Manual for 1894.) Under the reorganization perfected in Feb., 1894, this company purchased outright the Sandersville and Tennille RR., extending from Sandersville to Tennille, Ga., 4 miles. On Sept. 30, 1895, the changing of the gauge from 3 ft. to the standard was completed. On March 1, 1897, the road was transferred under a perpetual lease to the South Carolina and Georgia RR. Co., which agrees to pay as rental the interest on $400,000 of this company's 1st mtge. bonds. Locomotives, 4. Cars—passenger, 4; baggage, 2; freight (box, 15; flat, 20), 35; caboose, 5—total, 46. All of this equipment except 5 caboose cars is held under car trusts. Operations, year ending March 31, 1896.—Earnings—passenger, $19,362; freight, $44,661; mail, express, etc., $4,913—total, $68,935. Operating expenses, $43,932. Net earnings, $25,003; other receipts, $1,016—total, $26,019. Payments: Interest on bonds, $2,100; on debt, $1,134; taxes, $2,644; other, $2,940—total, $8,819. Surplus, $17,201; deficit forward, $1,494—net surplus, $15,707. Gross earnings, year ending June 30, 1896, $71,649; operating expenses, $45,896; net earnings, $25,753. Financial Statement, March 31, 1896.—Funded debt, $60,000; bills payable, $263,637; accounts, $37,962; profit and loss, $15,707—total, $377,306. Contra: Cost of road, $354,762; real estate, etc., $12,112; accounts, $8,743; cash, $1,689—total, $377,306. Interest payable in New York, and Augusta, Ga. Capital stock (shares), authorized in common, $400,000; preferred, $350,000. Preferred stock is entitled to 7 p. c. noncumulative dividends. Trustee of bonds: Central Trust Co., New York, N. Y. Directors (elected May 5, 1896).—F. M. Colston, John M. Dennison, Baltimore, Md.; John W. Cochrane, John W. Weed, New York, N. Y.; Jas. U. Jackson, Paul H. Langdon, J. Harper Davison, Augusta, Ga.; J. N. Oliphant, Wren, Ga.; J. W. P. Whitely, Gibson, Ga.; C. R. Pringle, J. A. Irwin, Sandersville, Ga.; E. H. Frost, Charleston, S. C.; Macon Warthen, Warthen, Ga. Officers: Jas. U. Jackson, Pres. & Gen. Man.; P. H. Langdon, Vice-Pres.; F. W. Scofield, Sec. & Treas., Augusta, Ga. General Office, Augusta, Ga.

Board of Directors, South Carolina and Georgia RR. Co., elected Nov. 11, 1896.

Charles Parsons	New York, N. Y.	George Parsons	New York, N. Y.	Edwin Parsons	New York, N. Y.
Walter Ferguson	" "	Chas. Parsons, Jr.	" "	Henry Parsons	" "
William Lummis	" "	Jefferson Hogan	" "	Geo. A. Wagener	Charleston, S. C.
Clarence S. Day	" "	Frank B. Wesson	" "	E. W. Robertson	Columbia, S. C.

Asbury Hull ..... Augusta, Ga.

CHARLES PARSONS, *President* ..... 15 Broad St., New York, N. Y.

Charles Parsons, Jr., *Vice-Pres* ... Charleston, S. C., and New York, N. Y.

Tr. & Sec.—Henry Parsons, 15 Broad St., New York, N.Y. | *Auditor*—F. A. Healy ..... Charleston, S. C.

PRINCIPAL OFFICE AND ADDRESS ..... 458 King St., Charleston, S. C.

WESTERN RAILWAY OF ALABAMA.

Line of Road.—Selma, Ala., to West Point, Ga ..... 132.01 miles.
Sidings, 21.87 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60 and 60½ lbs.

History.—Successor March 15, 1883, to the W. RR. of Ala. (See MANUAL for 1886.)

Rolling Stock, June 30, 1896.—Locomotives, 16. Cars—passenger, 11; baggage, etc., 7; freight (box, 270; flat, 49; coal, 54; furniture, 25; stock, 10; caboose, 3), 411; other, 6—total, 435, of which 100 box and 23 coal cars are leased.

Operations, year ending June 30, 1896.—Train mileage—passenger, 273,872; freight 129,386; mixed, 17,712; other, 16,765—total, 437,735 miles. Passengers carried, 188,702; carried one mile, 9,551,619; average mile rate, 2.279 cents. Tons freight moved, 328,786; moved one mile, 19,385,752; average ton-mile rate, 1.50 cents.

Earnings—Passenger	$217,728 19	Expenses—Transportation	$196,606 57
Freight	291,762 49	Motive Power and Cars	47,900 02
Mail and Express	60,481 65	Maintenance Way and Buildings	92,607 38
Miscellaneous	9,831 71	General	30,725 00
Total ($4,392.12 per mile)	$579,804 04	Total ($2,786.44 per mile)	$367,838 97

Net earnings (36.6 p. c.), $211,965.07; add interest and exchange, $3,792.71; sale of land, Selma, $1,053—total income, $216,810.78. Payments: Interest on bonds, $69,435; taxes, $23,901.15; dividends (2 p. c.), $60,000; new equipment, $43,044; sundries, $1,250—total, $197,630.15. Surplus for year, $19,180.63; surplus forward, $142,262.92—total, $161,443.55.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost of RR. & Invest-ments.	RR. Op-erated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Divi-dends Paid.	Balance (+or−).
	$	$	$	*Miles.*	$	$	$	$	$	$	
1889	3,000,000	1,543,000	4,543,000	132.01	482,128	344,346	137,782	139.363	116,717	.....	+22,647
1890	3,000,000	1,543.000	4,543,000	132.01	566,050	356,209	209,842	209,842	110.420	.....	+99,422
1891	3,000,000	1,543,000	4,543,000	132.01	572.220	419,978	152,242	158,703	89,927	.....	+40,152
1892	3,000.000	1,543,000	4,543,000	132.06	536,402	395,586	140,816	141,412	69,435	.....	+71,976
1893	3,000.000	1,543,000	4,543,000	133.10	499.482	378,348	121.133	121,133	69,435	60,000	−8.302
1894	3,000,000	1,543,000	4,543,000	133.10	512,022	358.414	153,608	153,608	69,435	60,000	−16,033
1895	3,000,000	1,543,000	4,543,000	133.10	523,283	369,123	154,160	162,830	69,435	60,000	+33,194
1896	3,000,000	1,543,000	4,543,000	132.01	579,804	391,740	188,064	192,910	69,435	60,000	+19.181

General Balance Sheet, June 30, 1896.

Cost of Road, Equipment, Real Estate	$4,543.000 00	Capital Stock	$3,000,000 00
Materials and Fuel on Hand	32,090 59	Funded Debt Outstanding (see below)	1,543,000 00
Current Accounts	85,296 82	Interest Accrued not due	17,358 75
Bills Receivable	20,888 44	Accounts Payable Vouchers	63,628 25
Cash on Hand	112,657 35	Current Accounts	8,502 65
		Profit and Loss	161,443 55
Total Assets	$4,793.933 20	Total Liabilities	$4,793,933 20

Funded debt consisted, June 30, 1896, of 1st mtge. 4½ p. c. 30-yr. $1,000 gold coup. bonds, due Oct. 1, 1913; interest April and Oct., at the office of the Guaranty Trust Co., New York, N. Y., guaranteed by the Georgia RR. and Banking Co., and the Central of Ga. Ry. Co., by whom the capital stock is jointly owned. Trustee: Metropolitan Trust Co., New York.

Directors (elected Sept. 1, 1896).—George C. Smith, Atlanta, Ga.; M. H. Smith, Louisville, Ky.; Jeff. M. Falkner, Montgomery, Ala.; L. Lanier, West Point, Ga.; R. M. Green, Opelika, Ala.; W. F. Shelman, H. M. Comer, Savannah, Ga.

GEORGE C. SMITH, *Pres. and Gen. Manager*.....Atlanta, Ga.

Secretary & Treasurer—H. M. Abbett.... Atlanta, Ga. | *Auditor*—Thomas J. Hunter..... Atlanta, Ga.

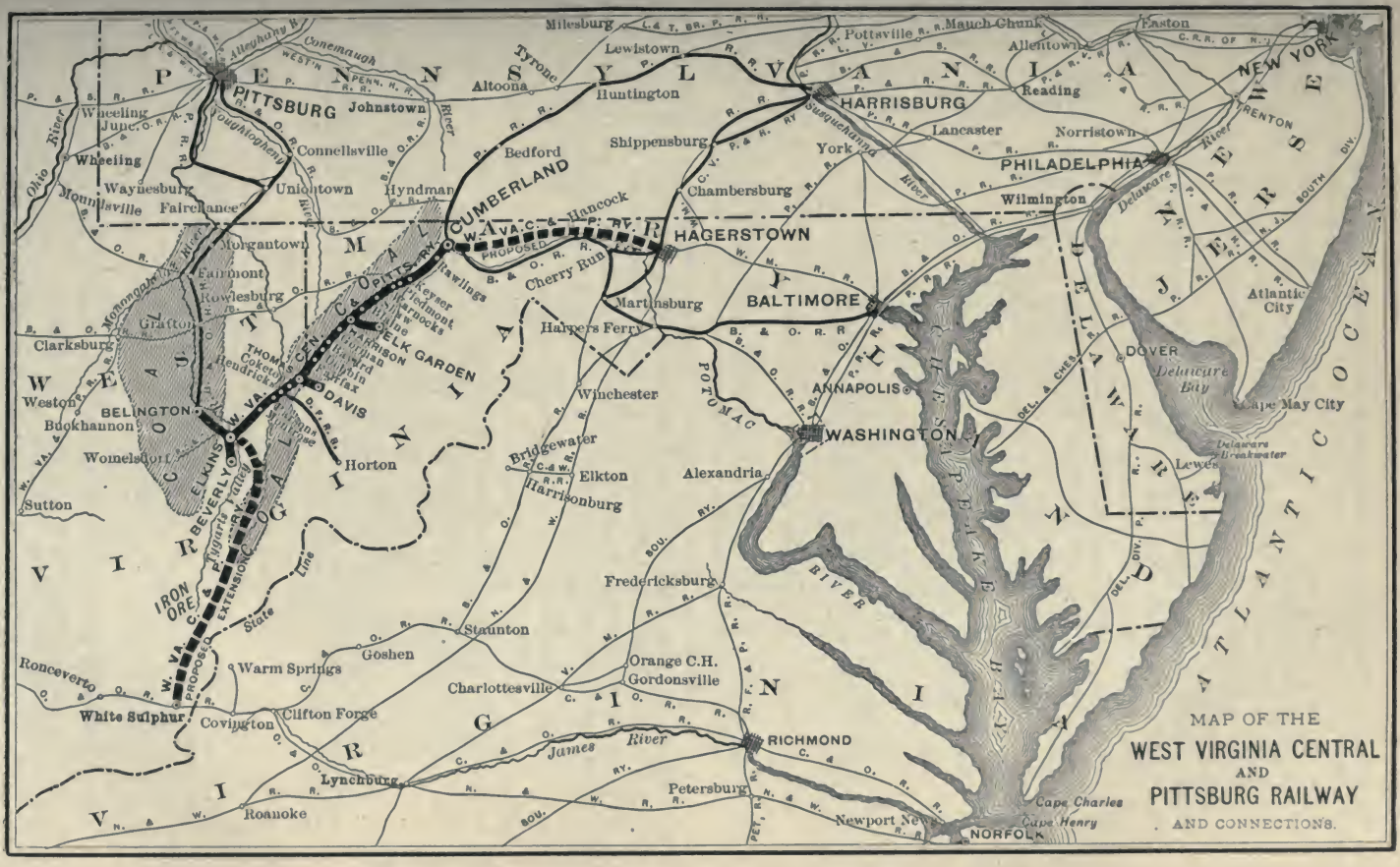
PRINCIPAL OFFICE AND ADDRESS .....Atlanta, Ga.

WEST VIRGINIA CENTRAL AND PITTSBURG RAILWAY COMPANY.

(*For map of this road, see page* 153).

Main Line of Road.—W.Va. Junc. (with B.& O.) to Elkins, W. Va. 84.4 m.
Mineville Branch: Shaw to Mineville, W. Va..... 2.0 m.
Elk Garden Branch: Harrison to Elk Garden, W. Va..... 7.0 m.
Davis Branch: Thomas to Davis, W. Va..... 6.3 m.
Belington Branch: Elkins to Belington, W. Va.....17.6 m.
Beverly Branch: Elkins Junc. to Beverly, W. Va..... 5.5 m.—122.8 miles.
Leased: *Piedmont & Cumberland Ry.:* W. Va. C. Jc. to Cumberland, Md.... 28.8 "

Total length of lines operated, June 30, 1896.....151.6 miles.
2d track, 4.64 m.; sidings (owned, 31.12 m.; leased, 9.86 m.), 40.98 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs.


PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
WEST VIRGINIA
VIRGINIA
PITTSBURG
Johnstown
Altoona
Huntingdon
Milesburg
Lewistown
Tyrone
HARRISBURG
Pottsville
Mauch Chunk
Allentown
Easton
Reading
Lancaster
Norristown
PHILADELPHIA
TRENTON
Wilmington
Delaware River
Shippensburg
York
Susquehanna River
Chambersburg
CUMBERLAND
Bedford
HAGERSTOWN
Martinsburg
BALTIMORE
Harpers Ferry
Cherry Run
Wheeling Junc.
Wheeling
Ohio River
Wayneburg
Mounds ville
Fairchance
Connellsville
Uniontown
Hyndman
Youghiogheny River
Monongahela River
Morgantown
Fairmont
Rowlesburg
Grafton
Clarksburg
Weston
Buckhannon
Womelsdorf
Sutton
Horton
BELINGTON
ELKINS
BEVERLY
Pocahontas Extension
IRON ORE
Proposed
State Line
DAVIS
ELK GARDEN
Piedmont
Hawkins
Harrison
Thomas
Coketon
Davis
Parsons
Fellowsville
Hendricks
Cranesville
Rawlings
Keyser
Hancock
Proposed
Winchester
Bridgewater
Elkton
Harrisonburg
Staunton
Alexandria
ANNAPOLIS
WASHINGTON
POTOMAC
Fredericksburg
Orange C.H.
Gordonsville
Charlottesville
Goshen
Warm Springs
Ronceverte
White Sulphur
Covington
Clifton Forge
Lynchburg
Roanoke
James River
RICHMOND
Petersburg
Newport News
NORFOLK
Cape Charles
Cape Henry
CHESAPEAKE BAY
Delaware Bay
Delaware Breakwater
Lewes
DOVER
Delaware Bay
Cape May City
Atlantic City
ATLANTIC OCEAN
MAP OF THE
WEST VIRGINIA CENTRAL
AND
PITTSBURG RAILWAY
AND CONNECTIONS.

History.—Chartered Feb. 23, 1881; main line opened throughout on May 1, 1892; branches at different periods. (See MANUAL for 1893.) The Piedmont and Cumberland Ry. is operated by this company under lease, for terms of which see statement of that company.

The company owns 29,069 acres of coal lands and 3,175 acres of iron-ore lands, and has mineral rights on 1,743 acres of coal land and 3,664 acres of iron-ore land. It also owns 14 acres of land at the junction of the B. & O. RR., near Piedmont, W. Va., and lands for depot and terminal purposes at other points on the road.

Rolling Stock, June 30, 1896.—Locomotives, 32. Cars—passenger, 9; officers', 1; combination, 8; freight (box, 150; coal hoppers, 301; gondolas, 1,387; caboose, 14), 1,852; service, 18—total, 1,888. Also 87 hand cars.

Operations, year ending June 30, 1896.—Train mileage—passenger, 177,094; freight, 330,123; mixed, 23,770; other, 167,524—total, 698,511 miles. Passengers carried, 194,785; carried one mile, 3,760,856; average mile rate, 2.745 cents. Tons freight moved, 1,680,867; moved one mile, 93,496,253; average ton-mile rate, 0.678 cent.

EARNINGS.	W. V. C. & P. Ry.	W. V. C. & P. Ry. and P. & C. Ry.	EXPENSES.	W. V. C. & P. Ry.	W. V. C. & P. Ry. and P. & C. Ry.
	$	$		$	$
Passenger	85,149 19	104,496 16	Maintenance of Way	101,020 33	128,236 07
Coal and Coke Freights	220,934 16	355,155 48	Maintenance of Equipment	77,111 44	118,694 18
Other Freight and Express	202,368 99	286,206 37	Transportation	145,792 07	206,025 92
Car Mileage, etc	97,185 25	95,489 74	General and Taxes	72,866 61	77,879 80
Miscellaneous	7,051 55	14,564 30			
			Total Operating Expenses	396,790 45	530,835 97
Total Traffic Earnings	612,689 14	855,912 05	Net Earnings	215,898 63	325,076 08

Net earnings W. V. C. & P. Ry. (35.23 p. c.), $215,898.63; add net mining receipts, $102,607.21; net profit in operating P. & C. Ry., $10,633.45—total income, $329,139.35. Payments: Interest on bonds, $180,000. Surplus after fixed charges ($149,139.35, less depreciation in value of mining plant, etc., $22,253.46), $126,885.89; surplus forward ($728,938.87, less dividend No. 8, 1½ p. c., paid Feb., 1896, $82,500), $646,438.87—total surplus, $773,324.76.

Capital stock ($6,000,000), bonded debt, gross and net revenues, etc., for three years (1889 to 1891) ending Dec. 31, six months (1892), and four years (1893–96) ending June 30:

YEARS.	Bonded Debt	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses.	Net Earnings.	Net from Mining, etc.	Total Net Income.	Interest Paid on Bonds.	Taxes, D'v'ds & other Deduc.	Balance, Surplus.
	$	$	*Miles.*	$	$	$	$	$	$	$	$
1889	2,250,000	8,705,516	131.00	464,270	289,352	174,918	105,018	279,936	122,414	*120,351	37,171
1890	2,500,000	9,035,903	131.00	600,181	369,213	230,969	105,784	336,753	145,551	*144,866	46,326
1891	2,694,000	9,465,330	151.64	716,842	416,719	300,122	†95,140	395,262	154,050	*162,120	79,092
1892 (6 mo)	2,900,000	9,562,504	151.64	370,632	220,459	150,172	56,701	206,873	83,816	*114,326	8,731
1893	3,000,000	9,730,471	151.64	769,895	466,547	303,348	144,554	447,902	177,045	*188,024	82,833
1894	3,000,000	9,779,813	151.64	699,148	402,774	296,373	84,387	380,761	180,000	‡194,684	6,077
1895	3,000,000	9,822,508	151.64	750,567	425,130	325,437	83,039	408,476	180,000	§206,114	22,362
1896	3,000,000	9,922,819	151.64	855,912	502,336	353,576	102,607	456,183	180,000	¶204,297	71,886

* Including $55,000 dividends paid. † New machinery, rope haulage, etc., deducted ($15,285.83).
‡ Including dividend No. 7 ($82,500), paid Feb., 1895. § Including dividend No. 8 ($82,500), paid Jan., 1896.
¶ Including dividend No. 9 ($55,000), paid Feb., 1897.

General Balance Sheet, June 30, 1896.

Railroad, Telephone, and Telegraph Lines	$2,400,366 83	Capital Stock Authorized	$6,000,000 00
Cost of Rolling Stock	1,272,112 22	Funded Debt Outstanding	3,000,000 00
Second Track Account	98,381 06	Bills Payable	218,680 60
Real Estate and Buildings	6,056,892 35	Coupons Payable, July 1, 1896	90,365 00
Materials and Fuel on Hand	82,705 45	Pay Rolls for June, 1896, Bills and Acct's.	160,912 26
Mine Construction	48,502 91	Profit and Loss	773,324 76
Current Accounts	90,738 70		
Cash on Hand	147,018 01		
Improvements and Betterments	46,564 49		
Total Assets	$10,243,282 02	Total Liabilities	$10,243,282 02

Of the capital stock as authorized ($6,000,000 in $100 shares), $500,000 is in the treasury of the company, and the remaining $5,500,000 is outstanding.

Funded debt consisted, June 30, 1896, of ($3,600,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bond with privilege of registration, due July 1, 1911, interest payable Jan. and July, at the First National Bank, New York, N. Y., and at the office of Hambleton & Co., Baltimore, Md. The bonds are secured by a first and only mtge. on the road-bed and equipment, and also on 37,651 acres of coal, iron, and timber lands. They are limited in issue to $25,000 p. m. of completed road. Trustees: Wm. Pinkney Whyte and the Metropolitan Trust Co. of New York.

MINING.—The first shipment from the company's mines was made on Oct. 20, 1881. The total shipments of coal from all mines on the line of the road from the date mentioned to the close of the last fiscal year were as follows :

	Elk Garden Region.						Upper Potomac Region.				Roaring Creek Region.		Total Tons.
Year.	Elk Garden.	Big Vein and other Mines.	Davis and Elkins (Windom.)	Atlantic.	Hampshire.	Switch Back.	Davis.	Thomas.	Douglas.	Other Mines.	Junior.	Custer and Harding.	
*1881...	11,372	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,372
1882..	228,294	28,774	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	257,086
1883...	261,075	68,942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	330,017
1884...	375,590	83,170	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	458,760
1885...	268,780	65,792	.....	57,213	.....	.....	8,434	1,131	.....	.....	.....	.....	401,350
1886...	211,852	50,686	.....	63,715	.....	.....	17,904	2,772	.....	.....	.....	.....	346,929
1887...	259,354	59,801	.....	107,605	.....	.....	18,287	3,774	.....	.....	.....	.....	448,821
1888...	356,259	30,407	.....	97,285	.....	.....	69,297	10,350	.....	.....	.....	.....	563,598
1889...	353,216	1,737	18,671	62,934	.....	.....	99,771	23,320	.....	696	.....	.....	560,345
1890...	414,547	5,936	73,384	63,121	.....	.....	111,477	20,495	.....	1,290	.....	.....	700,240
1891...	420,503	2,603	88,576	92,192	502	5,718	141,142	55,888	15,146	1,604	.....	.....	823,874
†1892...	183,715	1,812	32,356	25,361	4,238	20,410	56,572	43,120	31,577	612	363	.....	400,136
‡1893...	359,195	4,741	80,697	42,759	32,727	31,834	97,767	95,536	65,296	2,572	2,641	884	816,649
‡1894...	292,000	10,735	50,590	43,472	33,187	36,415	92,757	117,681	51,447	7,517	5,235	7,395	748,431
‡1895...	392,909	59,269	82,158	52,323	30,059	36,467	45,001	125,781	49,760	2,979	5,926	8,495	891,127
‡1896...	436,477	168,507	42,383	13,837	39,839	5,489	35,590	202,074	35,596	1,563	10,207	1,061	992,623
Totals.	4,825,138	642,902	468,815	721,817	140,552	136,333	793,999	711,922	248,822	18,833	24,372	17,835	8,751,340

* Oct. 20 to Dec. 31, 1881. † Six months ended June 30. ‡ Years ending June 30; all others, year ending Dec. 31.

The total shipments of coke from all ovens on the line of the road from July, 1887, when the first shipment was made, to June 30, 1896, were as follows: From Thomas ovens, 74,116 tons; from Coketon ovens, 417,724 tons; from Douglas ovens, 87,757 tons; from Custer ovens, 930 tons; an aggregate of 580,527 tons.

Piedmont and Cumberland Ry.—W. Va. Junc., near Piedmont, to Cumberland, Md., 28.85 m.; Keyser Spur, 0.39 m.—total, 29.24 miles. Chartered April 8, 1886; road opened Aug. 1, 1887. Leased Feb., 1894, to the W. Va. C. & P. Ry. Co. till Aug. 1, 1911; rental, 63 p. c. of gross earnings. Rental, year ending June 30, 1896, $89,992. Paid interest, $32,500; general expenses and taxes, $9,266; new and permanent improvements, $15,097; dividend (5 p. c.), $32,500—total, $89,363. Surplus, $629. Financial Statement, June 30, 1896.—Capital stock (par, $50), $650,000; funded debt (1st mtge. 5 p. c. 25-yr. gold bonds, dated Aug. 1, 1886, due Aug. 1, 1911, interest Feb. and Aug.), $650,000; bills payable, $5,000; coupons, $17,000; profit and loss, $127,602—total $1,449,602. Contra: Cost of road, $1,385,640; depots, etc., $18,362; cash and cash assets, $45,600—total, $1,449,602. Interest on bonds payable at the office of Hambleton & Co., Baltimore, Md. H. G. Davis, Pres., Elkins, W. Va.; T. B. Davis, Vice-Pres., Keyser, W. Va.; C. M. Hendley, Sec. & Treas., Baltimore, Md. General Office, Baltimore, Md.

Board of Directors, West Virginia Central and Pittsburg Ry. Co., elected Aug. 13, 1896.

H. G. Davis.....Elkins, W. Va.	John A. Hambleton..Baltimore, Md.	Arthur P. Gorman.....Laurel, Md.
S. B. Elkins..... " "	W. W. Taylor..... " "	R. C. Kerens.....St. Louis, Mo.
T. B. Davis.....Keyser, W. Va.		

HENRY G. DAVIS, *President*..... Elkins, W. Va.

Stephen B. Elkins, *Vice-President*..... " "

Secretary—C. M. Hendley.....Baltimore, Md.	*Auditor*—Geo. D. Woodrow.....Elkins, W. Va.
General Manager—C. L. Bretz.....Cumberland, Md.	*Ass. G. Man. & Pur. Agt.*—W. H. Bower " "
PRINCIPAL OFFICE.....Elkins, W. Va.	Cumberland, Md., Office. Central Station.
Baltimore Office..... ..10 South St.	Philadelphia Office...Harrison Building.

ABERDEEN AND ROCK FISH RR.—Aberdeen to Endon, N. C., 12.75 m.; Hilton to Buffalo, N. C., 2.75 m.—total, 15.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered June 22, 1896; road opened to Buffalo, N. C., June 30, 1893; extended to Endon, N. C., June 30, 1895. Locomotive, 1. Hand car, 1.

Operations, year ending June 30, 1896.—Trains run, 18,780 miles. Gross earnings, $15,505. Operating expenses, $7,202. Net earnings, $8,303. Paid interest, $169; taxes, $294; permanent improvements, $70—total, $533. Surplus, $7,771.

Financial Statement, June 30, 1896.—Capital stock (auth., $145,000; shares, $50), $62,446. Cost of road, etc., $52,666.

Directors (elected June, 1896).—John Blue, N. S. Blue, N. A. McKeithen, R. N. Page, A. D. McLean, J. A. Blue, Aberdeen, N. C. OFFICERS: JOHN BLUE, *Pres. & Gen. Man.*; N. S. Blue, *Sec. & Treas.*; A. D. McLean, *Aud.*, Aberdeen, N. C. GENERAL OFFICE, Aberdeen, N. C.

ABERDEEN AND WEST END RR.—Aberdeen to Star, N. C., 33.25 m.; Troy Junc. to Troy, N. C., 7.5 m.—total (steel; 40 lbs.), 40.75 miles. Gauge, 4 ft. 9 in. Chartered Feb., 1889; organized Oct. 21, 1889; amended 1893; completed to Candor, N. C., in 1893; extended to Star, N. C., in 1895. Since the close of the fiscal

year, an extension of 23 miles from Star to Ashboro, N. C., was completed; expected to be opened for traffic on Dec. 1, 1896. Locomotives, 4. Cars—passenger, 5; freight (flat), 52; other, 4—total, 61.

Operations, year ending June 30, 1896.—Earnings (passenger, $2,312; freight, $47,727; mail, $1,084), $51,123. Operating expenses, $36,503. Net earnings, $14,555. Payments: Interest on bonds, $3,000; on debt, $1,243; taxes, $647—total, $4,889. Surplus, $9,666.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1910, interest Jan. and July; auth., $2,000 p. m. track), $50,000; current liabilities, $35,174—total, $235,174. *Contra:* Cost of road, etc., $240,926; cash and current assets, $8,220; materials, etc., $1,912—total, $251,058. Interest on bonds payable at the company's office, or at the office of the trustee, the Baltimore Trust and Deposit Co., Baltimore, Md.

Directors (elected Oct. 6, 1896).—A. F. Page, Henry A. Page, J. R. Page, N. A. McKeithen, Rob't. N. Page, Aberdeen, N. C.; D. R. McDonald, Carthage, N. C. Neill Leach, Candor, N. C. OFFICERS: A. F. PAGE, *Pres.*; Robert N. Page, *Sec. & Treas.*; Aberdeen, N. C. GENERAL OFFICE, Aberdeen, N. C.

ALBANY AND NORTHERN RY.—Albany to Cordele, Ga., 35 m.; total track (steel; 60 lbs.), 37 miles. Gauge, 4 ft. 9 in. Reorganization, Sept. 12, 1895, of the Albany, Florida and Northern Ry. Co., whose property was sold under foreclosure Feb. 28, 1895. (See MANUAL for 1895.) Formerly leased to the Savannah, Americus and Montgomery Ry. Co. (now Georgia and Alabama Ry. Co.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 8), 12—total, 15.

Operations, year ending June 30, 1896.—Train mileage (passenger, 3,010; mixed, 18,270), 21,280 miles. Passengers carried, 10,595; carried one mile, 200,084. Tons freight moved, 28,758; moved one mile, 691,667. Earnings (passenger, $6,386; freight, $22,339; mail, $611; other, $1,878), $31,214. Operating expenses, $31,026. Net earnings, $187.

Financial Statement, June 30, 1896.—Funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, dated Jan. 1, 1896, interest Jan. and July), $400,000; other debt, $7,362; current accounts, $2,217; accrued interest on bonds, $10,000—total, $419,579. *Contra:* Cost of road, etc., $407,362; materials, etc., on hand, $500; cash, $3,783; profit and loss, $187; liabilities over assets, $7,747—total, $419,579. Capital stock (shares, $100) authorized and issued $350,000. Trustees of bonds: Frank S. Hambleton, Baltimore, Md., and Henry P. Talmadge, New York, N. Y.

Directors (elected Nov. 1, 1896).—Henry P. Talmadge, New York, N. Y.; Luther S. Bent, Philadelphia, Pa.; T. Edward Hambleton, Frank S. Hambleton, Baltimore, Md.; S. R. Weston, Morris Mayer, T. H. Carter, Morris Weslosky, S. B. Brown, Albany, Ga. OFFICERS: T. EDWARD HAMBLETON, *Pres;* J. S. Crews, *Treas., Aud. & Gen. Man.*, Albany, Ga.; W. F. Clarke, *Sec.*, Americus, Ga. GENERAL OFFICE, Americus, Ga.

ALEXANDER AND RICH MOUNTAIN RR.—Alexander Junc., W. Va., to Rich Mountain, W. Va., 23 m.; total track (steel; 35 and 52 lbs.), 27 miles. Gauge, 4 ft. 8½ in. Chartered June 28, 1892; completed as above during the past year. A logging road, operated in connection with the Alexander Lumber Co. Locomotives, 4. Cars (flat, 8; logging, 55), 63.

Financial Statement, June 30, 1896.—Capital stock (auth., $150,000; shares, $100), $75,000; other liabilities, $50,000; balance, $40,850—total, $165,850. *Contra:* Cost of road, etc., $165,000; real estate, etc., $350; materials, etc., $500—total, $165,850.

Directors (elected April 7, 1897.)—Henry Warden, W. A. Mullen, H. M. Kemp, John Alexander, Alexander, W. Va.; Geo. M. Fleming, Buckhannon, W. Va. OFFICERS: HENRY WARDEN, *Pres. & Gen. Man.*; John Alexander, *Vice-Pres.*; W. A. Mullen, *Sec. & Treas.*, Alexander, W. Va. GENERAL OFFICE, Alexander, W. Va.

ATLANTA, KNOXVILLE AND NORTHERN RY.—Marietta, Ga., to Knoxville, Tenn., 205.12 m.; *branch*, Blue Ridge, Ga., to Murphy, N. C., 25 m.—total, 230.12 miles. Gauges—main line, 4 ft. 9 in.; branch, 3 ft. Rail—iron, 30; steel (205.12 m.), 60 lbs. Chartered June 4, 1896, as successor to the Marietta and North Georgia Ry. Co., whose property was sold under foreclosure on Nov. 25, 1895, in pursuance of the plan of reorganization published on page 176 of the MANUAL for 1894. The new company assumed possession on Nov. 1, 1896. Locomotives, 17. Cars—passenger, 16; baggage, etc., 5; freight (box, 182; stock, 10; flat, 61; coal, 30), 283—total, 304. Also, 21 leased box cars.

Operations, year ending June 30, 1896 (M. & N. G. Ry.—Train mileage—passenger, 191,592; freight, 128,330; mixed, 18,250; other, 31,300—total, 369,472 miles. Passengers carried, 96,586; carried one mile, 2,411,246. Tons freight moved, 177,771; moved one mile, 15,999,390. Earnings (passenger, $72,779; freight, $263,388; mail and express, $22,599; other, $2,903), $301,669. Operating expenses, $239,128. Net earnings, $62,542. Payments: Interest (on receiver's certificates, $2,850), $8,368; taxes, $2,585; other, $14,650—total, $25,603. Surplus, $36,939.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $3,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Dec. 1, 1896, interest June and Dec., $1,500,000; 2d mtge. income 5 p. c. 50-yr. $1,000 bonds, due 1946, $1,500,000), $3,000,000; bills payable, $10,000; accounts, $27,364; pay rolls, $9,818; net earnings (Nov. 1 to Dec. 31), $9,913—total, $6,057,095. *Contra:* Cost of property, $6,000,000; materials, etc., $9,000; bills receivable, $10,782; accounts, $6,376; cash, $19,116; profit and loss, $11,821—total, $6,057,095. Interest on 1st mtge. bonds payable at office of the company, New York, N. Y. Trustees of bonds—1st mtge., Central Trust Co., New York. N. Y.; 2d mtge. incomes, Real Estate Trust Co., New York, N. Y.

Directors.—Henry K. McHarg, Horace Porter, New York, N. Y.; Walton Ferguson, Stamford, Conn.; B. A. Denmark, Savannah, Ga.; Alex. W. Smith, Atlanta, Ga.; Jos. McWilliams, Marietta, Ga.; E. C. Spalding; Atlanta, Ga. OFFICERS: HENRY K. MCHARG, *Pres.*, New York, N. Y.; E. C. Spalding, *Vice-Pres.*, Atlanta, Ga., H. W. Oliver, *Sec., Treas. & Aud.*; Jos. McWilliams, *Gen. Man.*, Marietta, Ga. GENERAL OFFICE, Marietta, Ga.

ATLANTIC AND NORTH CAROLINA RR.—Morehead City to Goldsboro', N. C., 95 m.; total track (56 and 60 lb. rail), 97.5 miles. Gauge, 4 ft. 9 in. Chartered in 1853; road opened in 1858. The State of North Carolina owns $1,266,500 of the stock of the company. (See MANUAL for 1888.) In the fall of 1896, the road was leased to a syndicate, for 2½ years, but an injunction was obtained subsequently, restraining the directors from consummating the lease. In Feb., 1897, a bill was passed by the legislature restoring to the State the management and control of the road and empowering the governor to direct a circuit judge to appoint a receiver for the property, whenever in his opinion such action might be necessary or advisable. On March 19, 1897, the governor removed the directors named below, and appointed as their successors T. D. Hewitt, W. J. Pope, Wm. Chadbourn, John A. Mewborne, C. G. Wooten, W. H. Sawyer, and E. H. Meadows. On March 29, 1897, an injunction was obtained by a private stockholder, restraining the governor and the newly appointed board of directors from attempting to enforce the provisions of the new law. Under the old system of voting, which the new law was designed to abolish, but which the injunction continues in effect, the State was entitled to only 350 votes, while the private stockholders have about 700 votes. Locomotives, 8. Cars—passenger, 10; combination, 2; express, 4; other, 3; freight (box, 58; flat, 45; coal, 6; gravel, 6), 115—total, 134.

Operations, year ending June 30, 1896.—Earnings (passenger, $51,205; freight, $69,595; mail and express, $19,162; other, $695), $140,657. Operating expenses, ($116,255; less extraordinary repairs, improvements and fixed charges, $33,769), $82,486. Net earnings, $58,170—total deductions, $33,769. Surplus, $24,401.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,800,000; shares, $100), $1,797,100; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July, at National Farmers' and Planters' Bank, Baltimore, Md.), $325,000; receipts, $168,353; current accounts, $1,832; dividends not called for $1,292; profit and loss, $82,921—total, $2,376,598. *Contra:* Cost of road, etc., $2,177,028; disbursements, $146,226; accounts, $8,625; cash, $44,719—total, $2,376,598.

Directors (elected Sept. 24, 1896).—*For the State:* W. S. Chadwick, Beaufort, N. C.; Enoch Wadsworth, Samuel W. Latham, C. E. Foy, New Bern, N. C.; Chas. H. Fowler, Stonewall, N. C.; Chas. Dewey, Goldsboro', N. C.; W. L. Kennedy, Falling Creek, N. C.; W. W. Carraway, Kinston, N. C. *For the private stockholders:* L. H. Cutler, New Bern, N. C.; D. Wood, Falling Creek, N. C.; J. M. Morehead, Spray, N. C.; T. D. Webb, Morehead City, N. C. OFFICERS: W. S. CHADWICK, *Pres.*; F. C. Roberts, *Sec. & Treas.*; S. L. Dill, *Aud. & Supt.*, New Bern, N. C. GENERAL OFFICE, New Bern, N. C.

ATLANTIC SUWANNEE RIVER AND GULF RY.—*Projected:* Starke, Fla., to the Suwannee River, 60 miles. *Completed*, June 30, 1896: Starke to Alachua, Fla., 27 miles. Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Feb. 23, 1893; road opened as above Oct. 1, 1895. This road is being built under contract by the Atlantic Lumber Co., and the charter provides for a land grant of 10,000 acres per mile, and 200,000 acres have already been certified. Locomotives, 2. Cars—passenger, 2; freight (wood, 2; flat, 2; caboose, 1; logging, 52), 57—total, 59. All the equipment is leased except 2 flat and 1 caboose car.

Operations, year ending June 30, 1896.—Earnings (passenger, $4,023; freight, $30,548; mail, $107), $34,678. Operating expenses, $24,665. Net earnings, $10,213; other receipts, $2,216—total, $12,429. Paid interest in bonds, $9,000; on debt, $589; taxes, $2,083—total, $11,673. Surplus, $756.

Financial Statement, June 30, 1896.—Capital stock (auth., $600,000), $250,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due 1945, interest Jan. and July, in New York City, auth., $1,000,000), $200,000; current accounts, $6,300; accrued interest on bonds, $5,000; profit and loss, $756—total, $462,056. *Contra:* Cost of road (25 m.), $454,666; cost of freight cars, $698; materials, etc., $4,956; other property and assets, $1,736—total, $462,056. Trustee of bonds: Guaranty Trust Co., New York, N. Y.

Directors.—F. H. Elmore, J. G. Alvarez, Geo. Tompsett, Bion H. Barnett, R. H. Liggett, Starke, Fla. OFFICERS: BION H. BARNETT, *Pres.*, Jacksonville, Fla.; J. G. Alvarez, *Vice-Pres.*, Starke, Fla.; Arthur Meigs, *Treas. & Gen. Man.*; R. H. Liggett, *Sec.*; F. H. Elmore, *Aud.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

AUGUSTA AND SUMMERVILLE RR.—At Augusta, Ga., 2.5 m.; double track; 56 to 65 lb. rail. Gauge, 4 ft. 8½ in. Chartered March 20, 1886, for 30 years. This company owns and controls the tracks connecting the seven railroads entering the city of Augusta, and transfers freight between the roads, and between the roads and manufactories and business in and near the city. Owns no equipments, but uses that of other roads.

Operations, year ending June 30, 1896.—Earnings (freight), $34,639. Operating expenses, $16,744. Net earnings, $17,895. Paid dividends, $20,000; other, $2,759—total, $22,759. Deficit, $4,864.

Financial Statement.—Capital stock, $200,000; funded debt (1st mtge. 8 p. c. bonds, dated, 1867, due Oct. 1, 1895, interest April 1 and Oct. 1, at American Exchange National Bank, New York, N. Y.), $45,500.—total, $245,500.

Directors.—H. H. Hickman, Hamilton Wilkins, S. A. Hemphill, F. E. Fleming, Thos. P. Branch, Augusta, Ga. OFFICERS: CHARLES H. PHINIZY, *Pres. & Treas.*; Edward G. Mosher, *Sec. & Supt.*; Frank E. Petit, *Aud.*, Augusta, Ga. GENERAL OFFICE, Augusta, Ga.

AVON PARK TRANSPORTATION CO.—Avon Park, Fla., to Arbor Lake, 5 miles. Gauge, 3 ft. 6 in. Rail, — lbs. Road as above completed in 1895. Projected to Bartow, Fla., 45 miles. Locomotive, 1. Cars (box), 4. Capital stock (shares $10), authorized, $20,000; subscribed, $16,000; paid in, $8,000. Cost of road, $20,000. Estimated cost of completed road, $25,000.

Directors.—Clark D. Knapp, O. M. Crosby, J. C. Burleigh, C. C. Chollar, Geo. E. Lincoln, J. D. Havens, John King, Avon Park, Fla.; A. J. Clarke, Cornwall, N. Y. OFFICERS: CLARK D. KNAPP, *Pres.*; O. M. Crosby, *Vice-Pres.*; C. C. Cholliar, *Sec. & Treas.*, Avon Park, Fla. GENERAL OFFICE, Avon Park, Fla.

BEAVER CREEK RR.—*Projected:* Davis to Petersburgh, W. Va., 43 miles. *Completed* Jan. 1, 1897. Davis to Stony River, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Originally constructed by the Beaver Creek Lumber Co.; company subsequently incorporated in 1893. Locomotives, 3. Cars (freight), 40.

Financial Statement.—Capital stock (shares, $100), $5,000,000. Cost of road, $120,000. Trustee of bonds: Germantown Trust Co., Germantown, Pa.

Directors.—B. Gilpin Smith, Wharton Smith, J. C. Smith, Conowingo, Md.; Samuel Shank, Lancaster, Pa.; Jonathan Evans, Samuel Mason, Philadelphia, Pa. OFFICERS: B. G. SMITH, *Pres.*, Conowingo, Md.; Samuel Mason, *Sec. & Treas.*, Philadelphia, Pa.; G. W. Smith, *Supt.*, Davis, W. Va. GENERAL OFFICE, Philadelphia, Pa.

BIG STONE GAP AND POWELL'S VALLEY RR.—At Big Stone Gap, Va., 4.5 miles. Rail (steel), 30 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1890; road opened Nov., 1890. Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (flat), 3—total, 8.

Operations, year ending June 30, 1896.—Earnings (passenger, $1,750; freight, $7,704), $9,454. Operating expenses, $9,774. Deficit, $319.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; shares, $100), $60,000; accounts, etc., $5,119; profit and loss, $810—total, $65,929. *Contra:* Cost of road, etc., $54,151; real estate, etc., $4,313; cash and current assets, $7,465; materials, etc., $75—total, $66,004.

Directors (elected May 7, 1896).—R. A. Ayers, H. C. McDowell, Jr., Big Stone Gap, Va.; J. S. Wentz, Mauch Chunk, Pa.; D. B. Wentz, Stonega, Va.; John Lusewung, Upper Lehigh, Pa. OFFICERS: RUFUS A. AYERS, *Pres.*, Big Stone Gap, Va.; John Lusewung, *Vice-Pres.*, Upper Lehigh, Pa.; R. P. Barron, *Sec. & Treas.*, Big Stone Gap, Va. GENERAL OFFICE, Big Stone Gap, Va.

BLUE RIDGE AND ATLANTIC RR.—Cornelia to Taliulah Falls, Ga., 20.9 m.; total track (iron; 40 lbs.), 21.47 miles. Gauge, 4 ft. 9 in. Chartered Oct. 24, 1887, and purchased the northern section of the Northeastern RR. of Ga. Default was made in 1893 and the road placed in the hands of a receiver. On March 21, 1897, a decree was entered ordering the sale of the road.

Operations, year ending June 30, 1896.—Earnings (passenger, $4,293; freight, $4,029; other, $348), $8,670. Operating expenses, $8,853. Deficit from operations, $183. Total deductions, $803. Deficit for year, $986.

Financial Statement.—Capital stock (shares, $100), $400,000. Funded debt consists of $168,000 ($15,000 p. m. auth.) 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Jan., 1919, interest Jan. and July, at the Central Trust Co., New York, N. Y.

Directors.—Clarence D. Turney, R. L. Harrison, A. F. Babcock, Harold F. James, New York, N. Y.; E. Summerfield, Tallulah Falls, Ga. OFFICERS: W. V. LAURAINE, *Receiver*, Tallulah Falls, Ga.; Clarence D. Turney, *Pres.*; Harold F. James, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Tallulah Falls, Ga.

BOWDEN LITHIA SPRINGS SHORT LINE RR.—Lithia Springs, Ga., to Austell, 2.5 m.; total track (30-lb. rail), 2.62 miles. Gauge, 3 ft. Chartered March 25, 1887; road opened in 1885. Connects at Austell with the Southern Ry. The road is owned by the proprietor of the Sweet Water Park Hotel, and is operated as a private road for the accommodation of the guests of the hotel. Locomotive, 1. Cars—passenger, 2; freight, 2. Capital stock (shares, $100) $10,000, representing cost of road.

Directors.—Not reported. OFFICERS: E. W. MARSH, *Pres.*; S. S. Marsh, *Vice-Pres.*, Atlanta, Ga.; J. H. Louch, *Sec., Treas., & Gen. Man.*, Lithia Springs, Ga. GENERAL OFFICE, Lithia Springs, Ga.

BRANCHVILLE AND BOWMAN RR.—Branchville to Bowman, S. C., 11 miles. Gauge, 3 ft. Rail, 30 lbs. Road completed in 1893.

Operations, year ending June 30, 1895 (*later information refused*).—Tons freight moved, 4,613. Earnings —passenger, $187; freight, $2,857), $3,044. Operating expenses and taxes, $2,820. Net earnings, $224.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $25,000), $24,000; funded debt, $24,000; accounts, $10,633; accrued interest on bonds, $2,631—total, $61,264. *Contra:* Cost of property, $59,697; cash and accounts, $201; profit and loss, $1,366.

Directors.—Samuel Dibble, B. H. Moss, T. M. Raysor, Samuel Dibble, Jr., Rhett L. Shuler. OFFICERS: SAMUEL DIBBLE, *Pres.*; B. H. Moss, *Vice-Pres.*; Samuel Dibble, Jr., *Gen. Man.*, Orangeburg, S. C. GENERAL OFFICE, Orangeburg, S. C. Transportation Office, Branchville, S. C.

BRUTON AND PINEORA RY.—*Projected:* Macon, Ga., to Savannah, Ga., 180 miles. *Completed*, Jan. 1, 1897: Bruton, Ga., to a point southeast, 28 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. The Atlantic Short Line Ry. Co. was chartered Dec. 9, 1892, as successor to the Macon and Atlantic Ry. Co., whose property was sold under foreclosure Nov. 30, 1892. Road completed as above in 1894. (See MANUAL for 1893.) Receiver appointed April 15, 1895. Sold under foreclosure on Dec. 17, 1896. The present company was organized by the purchasers early in March, 1897. It is intended to extend the road to a connection with the Central of Georgia Ry. at McIntyre. A. F. Daley, *Pres.*, Wrightsville, Ga.; M. B. Lane, *Sec.*, Savannah, Ga.

CAIRO AND KANAWHA VALLEY RR.—Cairo to McFarlan, W. Va., 17.5 m.: sidings, 1 mile. Rail (steel), 20, 25, and 30 lbs. Gauge, 3 ft. Projected to Grantsville, 40 m. from Cairo. Incorp. Feb. 15, 1890, as successor to the Ritchie Mineral RR. Co.; road opened as above in 1894. Locomotives, 2. Cars—combination, 2; freight (box, 1; stock, 2; flat, 22), 25—total, 27.

Operations, year ending June 30, 1896.—Trains run (mixed, 20,549; other, 3,600), 24,149 miles. Passengers carried, 7,843. Tons freight moved, 6,996. Earnings (passenger, $1,667; freight, $9,699; other, $345), $11,851. Operating expenses, $4,932. Net earnings, $6,919.

Financial Statement, June 30, 1895.—Capital stock ($75,000 auth.), $25,000; funded debt (1st mtge. 7 p. c. bonds of April 1, 1890, due 1900 to 1905, interest April and Oct.), $6,000—total, $31,000. *Contra:* Cost of property, $92,800; real estate, $2,250—total, $95,050. Interest payable in New York. Trustee of mtge.: Wm. H. Wolf, Parkersburg, W. Va. Financial agents in New York, Importers' and Traders' Bank.

Directors (as constituted Jan. 1, 1897).—H. S. Wilson, W. N. Miller, Harry S. Wilson, Robert Wilson, Parkersburg, W. Va.; Archie Rutherford, E. E. Wilson, Cairo, W. Va. OFFICERS: H. S. WILSON, *Pres.*, Parkersburg, W. Va.; Archie Rutherford, *Vice-Pres.*, Cairo, W. Va.; R. Wilson, *Sec. & Treas.*, Parkersburg, W. Va.; R. E. L. Jones, *Aud.*; E. E. Wilson, *Supt.*, Cairo, W. Va. GENERAL OFFICE, Parkersburg, W. Va.

CALDWELL AND NORTHERN RR.—Lenoir to Collettsville, N. C., 10.6 m.—total track (steel; 30 lbs.), 12.1 miles. Gauge, 3 ft. Chartered March 9, 1891; amended Feb. 25, 1893; road opened in 1895. Locomotive, 1. Cars—passenger, 1; freight (flat), 25—total, 26.

Operations, year ending June 30, 1896.—Earnings (passenger, $189; freight, $3,851; other, $548), $4,588. Operating expenses, $3,010. Net earnings, $1,578.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; shares, $100), $70,000: accounts, $50; construction and improvements, $9,147—total, $79,197. *Contra:* Cost of road, etc., $66,162; real estate, $618; right of way, $1,693; river improvements, $10,106; other improvents, $618—total, $79,197.

Directors (elected Oct. 21, 1896).—Edward P. Borden, Wm. S. Harvey, George B. Collier, Robert C. Ogden, Philadelphia, Pa.; D. E. Brown, Williamsport, Pa. OFFICERS: WILLIAM S. HARVEY, *Pres.*; D. E. Brown, *Vice-Pres.*; Geo. W. Lex, *Treas. & Sec.*, Philadelphia, Pa.; L. C. Watson, *Gen. Man.*, Lenoir, N. C. GENERAL OFFICE, 46 Forrest Building, Philadelphia, Pa.

CAROLINA AND CUMBERLAND GAP RY.—Aiken to Edgefield, S. C., 24.25 miles. Sidings, 2.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Successor, Jan. 1, 1897, to the Carolina, Cumberland Gap and Chicago Ry. Co. (See MANUAL for 1896, p. 199.) The latter company's road was operated under contract by the South Corolina and Georgia RR. Co. until March 31, 1896, from then till Dec. 31, 1896, by the purchasing committee of the 1st mortgage bondholders. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; flat, 10), 15—total, 17.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $340,000. Funded debt outstanding consists of $60,000 prior lien 5 p. c. 30-yr. $500 currency bonds, due Jan. 1, 1927, interest Jan. and July at office of the trustee, Atlantic Trust Co., New York, N. Y., and $150,000 30-yr. income bonds, interest Jan. & July—total, $210,000. Total stocks and bonds, representing cost, etc., $550,000.

Directors (elected Dec. 22, 1896).—L. V. F. Randolph, H. A. V. Post, J. S. Suydam, J. J. Cahill, B. Graham, New York, N. Y.; Isaac W. Fowler, H. M. Dibble, Aiken, S. C. OFFICERS: L. V. F. RANDOLPH, *Pres.*, New York, N. Y.; I. W. Fowler, *Vice-Pres. & Treas.*, Aiken, S. C.; John J. Cahill, *Sec.*, New York, N. Y. GENERAL OFFICE, Aiken, S. C.

CARRABELLE, TALLAHASSEE AND GEORGIA RR.—*Projected:* Carrabelle, Fla., to Thomasville, Ga., 100 miles. *Completed*, Jan. 1, 1897: Carrabelle to Tallahassee, Fla., 50 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 9 in. Successor, Jan. 5, 1891, to the Augusta, Tallahassee and Gulf RR. Co. (See MANUAL for 1894.) Completed to Tallahassee by present company in Oct., 1893. Operated by the Georgia and Florida Investment Co., which owns 170,000 acres of timber land along the line of road. Under its land grant the company has earned 600,000 acres of land, nearly one-fourth of which has been received. Locomotives, 4. Cars (passenger and freight), 60. Also 2 logging trains.

Operations, year ending June 30, 1896.—Earnings (passenger, $15,705; freight, $16,230; other, $1,452), $33,387. Operating expenses, $54,336. Deficit for operations, $20,949. Total deductions, $39,047. Deficit for year, $59,996.

Financial Statement.—Capital stock authorized, $1,000,000; shares, $100; funded debt (1st mtge. 6 p. c. £100 and £500 coup. bonds, dated June 2, 1893, due 1914, interest Jan. and July, at Glasgow, Scotland), authorized, $1,000,000; outstanding, $500,000. Trustees of bonds: John M. Murray and D. W. Kidston, of Glasgow, Scotland.

Directors.—William Clark, Robert Cumming, R. B. Symington, New York, N. Y.; Frederick T. Myers, Tallahassee, Fla.; C. M. Zeh, Newark, N. J. OFFICERS: WM. CLARK, *Pres.*, 29 Broadway, New York, N. Y.; W. A. Simmons, *Vice-Pres. & Gen. Counsel*; C. M. Zeh, *2d Vice-Pres.*, Newark, N. J.; Robert Cumming, *Treas.*; R. B. Symington, *Sec.*, New York, N. Y. GENERAL OFFICE, 29 Broadway, New York, N. Y.

CARTHAGE RR.—Cameron to Curriersville, N. C., 21 m.; sidings, 0.60 mile. Rail—iron, 56 lbs.; steel (12 m.), 40 lbs. Gauge, 4 ft. 9 in. Locomotive, 1; passenger cars, 2. Incorp. April 29, 1886; road opened from Cameron to Carthage, 10 miles, Aug. 23, 1888; extension (built under the charter of the Carthage and Western RR.) during 1895. Leased to W. C. Petty, of Manly, N. C., for 97 years from June 1, 1890.

Operations, year ending June 30, 1896.—Train mileage (mixed), 19,344 miles. Tons freight moved, 22,672. Earnings (passenger, $2,527; freight, $17,517; other, $989), $21,033. Operating expenses, $10,582. Net earnings, $10,451. Paid rentals, $1,440; taxes, $353—total, $1,793. Surplus, $8,658; surplus forward, $5,341—total, $13,999.

Financial Statement, June 30, 1896.—Capital stock—shares, $25—common (auth., $250,000) paid in, $17,400; preferred (auth., $100,000) paid in, $41,600; other liabilities, etc., $24,000—total, $83,000. *Contra:* Cost of road, $74,900; rolling stock, $7,100; profit and loss, $8,658—total, $90,658.

Directors (elected April 29, 1896).—W. T. Jones, Geo. C. Graves, Jas. D. McIver, L. P. Tyson, A. H. McNeill, C. J. Shaw, J. C. Black, Carthage, N. C. OFFICERS: J. C. BLACK, *Pres.*; W. J. Adams, *Sec.*; L. P. Tyson, *Treas.*; W. C. Petty, *Lessee & Gen. Man.*, Carthage, N. C.

CASHIE AND CHOWAN RR. AND LUMBER CO.—Howard, N. C., towards Cashie River, 15 m.; total track, 29 miles. Organized Oct. 30, 1883, and is operated chiefly as a logging road. Locomotives, 2. Cars (logging), 32. Gross earnings, year ending June 30, 1896, $12,000. Capital stock authorized and paid up, $100,000. Cost of road, about $20,000; equipment, $20,000—total, $68,000.

Directors.—Greenleaf Johnson, Greenleaf Johnson, Jr., Baltimore, Md.; W. H. Taylor, Norfolk, Va.; E. E. Smith, F. D Winston, Howard, N. C. OFFICERS: GREENLEAF JOHNSON, *Pres. & Gen. Man.*; R. E. Crump, *Sec. & Aud.*, Norfolk, Va.; Greenleaf Johnson, Jr., *Treas.*, Baltimore, Md.; E. E. Smith, *Supt.*, Howard, N. C. GENERAL OFFICE, Howard, N. C.

CHARLESTON, CLENDENNIN AND SUTTON RR.—*Projected:* Charleston to Sutton, W. Va., 100 miles. *Completed*, Jan. 1, 1897: Charleston to Clay Court House, W. Va., 50.8 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1891; road completed as above at the close of 1895. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 3; flat, 30; coal, 10), 43—total cars, 46.

Operations, year ending Dec. 31, 1896.—Earnings (passenger, $17,051; freight, $39,745; other, $1,666), $58,462. Operating expenses (13 mos.), $33,387. Net earnings, $25,075.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100) auth., $3,000,000; issued, $367,300. Funded debt outstanding consists of $1,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1944, interest April and Oct., authorized at rate of $30,000 per mile. Interest on bonds payable at Park Bank, New York, N. Y., and West End Trust and Safe Deposit Co., Philadelphia, Pa. (trustee).

Directors (elected June 26, 1896).—W. S. Drake, Philadelphia, Pa.; C. C. Lewis, A. L. Ruffner, Nell Robinson, J. D. Baines, I. Schwabe, W. F. Goshorn, Charleston, W. Va.; John O'Connor, Oswego, N. Y.; W. D. Stratton, New York, N. Y. OFFICERS: W. D. STRATTON, *Pres.*, New York, N. Y.; C. C. Lewis, *Vice-Pres.*, Charleston, W Va.; W. S. Drake, *Sec. & Treas.*, Philadelphia, Pa.; J. Wainwright, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Charleston, W. Va.

CHATTANOOGA, ROME AND COLUMBUS RR.—Carrollton, Ga., to Chattanooga, Tenn., 140 m.; sidings, 7 miles. Rail (steel), 56 lbs. (For history of this company see MANUAL for 1895.) In 1890 this road was purchased by the Savannah and Western Ry. Co., but on Feb. 1, 1894, the property was placed in the hands of a receiver. Sold under foreclosure Jan. 13, 1897, and purchased on behalf of the bondholders for $500,000 subject to the lien of the $150,000 Rome and Carrollton RR. bonds. Under date of Feb. 1, 1897, a plan of reorganization was promulgated providing for an issue of $500,000 1st mtge. 5 p. c. 50-yr. gold bonds, $1,600,000 5 p. c. non-cumulative preferred stock and $1,600,000 common stock. Holders of certificates for assenting C., R. & C. 1st mtge. bonds are to receive 70 p. c. in new preferred stock and 70 p. c. in new common stock, and have the privilege of subscribing for the new 1st mtge. bonds at par to the amount of $250 for every $1,000 of their holdings, receiving a bonus of 25 p. c. of the amount of their subscriptions in preferred stock and 25 p. c. in common stock. Locomotives, 9. Cars—passenger, 8; baggage, etc., 3; freight (box, 63; coal, 122; flat, 35; other, 9), 229; caboose, 5; other, 43—total, 288. Of this equipment, 50 box and 100 coal cars are held under car trust.

Operations, year ending June 30, 1896.—Train mileage—passenger, 109,964; freight, 130,439; mixed, 19,482; other, 61,188—total, 321,073 miles. Passengers carried, 151,060; carried one mile, 2,087,338. Tons freight moved, 276,859; moved one mile, 19,625,852. Earnings—passenger, $55,281; freight, $170,989; mail and express, $11,221; other, $3,840—total, $241,330. Operating expenses—transportation, $114,200; maintenance way, $59,896; of equipment, $21,830; general, $21,752—total, $217,678. Net earnings, $23,653. Paid taxes, $11,814; permanent improvements, $603—total, $12,417. Surplus, $11,235.

Financial Statement.—Capital stock, $2,800,000. Funded debt outstanding consists of $2,360,000 1st mtge. 5 p. c. 50-yr. gold conp. and reg. $1,000 bonds, dated Sept. 1, 1887, interest payable March and Sept., in New York City (limited in issue to $16,000 p. m.), and $1,400,000 2d mtge. 6 p. c. 50-yr. $1,000 non-cumulative income bonds, dated Sept. 2, 1887. Of the 1sts, a sufficient amount ($150,000) is reserved by the trustees to retire a like amount of Rome and Carrollton RR. 6 p. c. prior lien bonds of Jan. 1, 1916. Trustee of bonds: Central Trust Co., New York, N. Y. OFFICERS: EUGENE E. JONES, *Receiver, Gen. Man. & Treas.*; C. B. Wilburn. *Traffic Man. & Gen. Supt.*; W. M. Darby, *Auditor*, Rome, Ga. GENERAL OFFICE, Rome, Ga.

CHESAPEAKE AND WESTERN RR.—Elkton to Bridgewater, Va., 26.67 m.; trackage, N. & W. RR., Elkton Jct., to Elkton, Va., 0.33 m.—total, 27 miles. Sidings, 0.56 mile. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Organized Jan. 22, 1892, as the Chesapeake, Shendun and Western RR. Co.; name changed to existing title on May 14, 1895. Road opened as above April 29, 1896. Projects from Tidewater on Chesapeake Bay, *via* Elkton, Harrisonburg, Dayton and Bridgewater, Va., to a connection with other railways, in W. Va. about 326 miles. Surveys completed for about 210 miles of road, and grading for 35 miles. Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 20; flat, 10; other, 20), 50—total, 54.

Operations, year ending June 30, 1896 (average, 27 m.).—Trains run (passenger, 2,916; mixed, 2,916; other, 4,116), 9,948 miles. Passengers carried, 2,504; carried one mile, 42,852. Tons freight moved, 1,313,262; moved one mile, 12,365,378. Earnings (passenger, $1,345; freight, $943; other, $133), $2,421. Operating expenses, $2,509. Deficit, $88.

Financial Statement, June 30, 1896.—Capital stock (auth., $660,000; shares, $100), $532,800; funded debt (1st mtge. 5 p. c. 50-yr. gold conp. bonds, due Aug. 1, 1945, interest Feb. 1 and Aug. 1), $660,000; current liabilities, $2,832; subscribers to capital stock (ont of which $4,000 has been issued in common stock, to be converted as authorized, into preferred stock), $117,525; sundries, $9,785—total, $1,329,002. *Contra:* Cost of road, etc., $1,326,110; cash and current assets, $2,804; profit and loss, $88—total, $1,329,002. The 1st mtge. bonds are authorized at the rate of $25,000 p. m. of standard 80-lb. steel railroad and equipment. Interest on bonds payable at the fiscal agency of the company in New York. Trustee of mtge.: Continental Trust Co., New York, N. Y. The bonds are for $500 or $1,000 each. The amount issued as of March 10, 1897, was $666,000. These were not outstanding in the hands of the public, however, but were held by the company for account of the construction company which is building the road. The interest on them, therefore, is not as yet a charge against earnings. By due authority, 1,332 shares of the stock (par value, $133,200) will become preferred stock.

Directors (elected June, 1896).—F. W. Jackson, C. W. Haskins, E. S. Rapallo, New York, N. Y.; T. H. Bakewell, Calvin Wells, Pittsburgh, Pa.; W. M. Habliston, Petersburg, Va.; Jas. Clerk, J. W. Reinhart, Plainfield, N. J.; J. P. Hauck, Harrisonburg, Va. OFFICERS: J. W. REINHART, *Pres.*; F. W. Jackson, *Treas.*; C. W. Haskins, *Sec.*; E. S. Rapallo, *Counsel*, 30 Broad St., New York, N. Y. GENERAL OFFICE, Harrisonburg, Va.

CHICKAMAUGA AND DURHAM RR.—Chickamanga to Durham, Ga., 17.34 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Nov. 12, 1889; road built in 1892. Receiver appointed Jan. 29, 1894. A decree of foreclosure has been entered on the application of the Central Trust Co., of New York, N. Y.

Operations, year ending June 30, 1896.—Earnings (passenger, $911; freight, $31,843), $32,754. Operating expenses, $25,089. Net earnings, $7,665. Total deductions, $25,055. Deficit, $17,390.

Financial Statement, June 30, 1894 (*latest rendered*).—Funded debt, $412,845; current liabilities, $2,893; accrued interest, $21,420—total, $440,163. *Contra:* Cost of road, etc., $321,553; cash, etc., $113,445; profit and loss, $5,165—total, $440,163.

Directors.—Not reported. OFFICERS: PAUL J. MURPHY, *Rec.*; H. T. Henderson, *Supt.*; T. S. Lyon, *Aud.*, Chickamauga, Ga. GENERAL OFFICE, Chickamanga, Ga.

COLLINS AND REIDSVILLE RR.—Collins to Reidsville, Ga., 7 m.; total track (mostly steel; 40 lbs.), 7.34 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 26, 1895; road opened April 20, 1896. Locomotive, 1. Cars—passenger, 1; baggage, 1—total, 2.

Operations.—Not reported; road being under construction during the past fiscal year.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $10,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1916, interest Jan. and July at Savannah, Ga.), $40,000; other liabilities, $60—total, $50,060. *Contra:* Cost of road, $50,231. The bonds are in coupon form for $100 or $500 each. Trustees: J. J. McDonough and A. S. Delannoy.

Directors.—R. B. Reppard, Savannah, Ga.; F. T. Lockhart, Augusta, Ga.; J. E. Hogan, Clyo, Ga.; Albert A. Reppard, H. J. McGee, Reidsville, Ga. OFFICERS: R. B. REPPARD, *Pres.;* A. F. K. Mustin, *Sec. & Treas.*, Savannah, Ga.; A. A. Reppard, *Man.*, Reidsville, Ga. GENERAL OFFICE, Savannah, Ga.

COLUMBIA, NEWBERRY AND LAURENS RR.—Columbia to Laurens, S. C., 75 m.; sidings, 3.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Dec. 26, 1885; road completed to Dover Junction, S. C., in 1891; extended to Laurens early in 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; caboose, 1—total, 3.

Operations, year ending June 30, 1896.—Train mileage—passenger, 50,110; freight, 6,603; mixed, 66,813—total, 123,526 miles. Tons freight moved, 69,099. Earnings—passenger, $25,248; freight, $65,148; mail and express, $6,820; other, $270—total, $97,485. Operating expenses, $80,268. Net earnings, $17,217. *Charges:* Interest on bonds, $42,260; on debt, $7,404; taxes, $4,924—total, $54,688. Deficit, $37,470; deficit forward, $178,141—total, $215,611.

Financial Statement, June 30, 1896.—Capital stock ($2,000,000 auth., $25 shares), $500,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1938, interest Jan. and July), $706,000; income bonds, $47,068; bills payable, $169,168; accounts, $64,697—total, $1,486,933. *Contra:* Cost of property, $1,249,835; other property and assets, $11,043; cash, $10,443; profit and loss, $215,611—total, $1,486,933. The 1st mtge. bonds are authorized to the amount of $12,000 p. m., interest payable in New York, Baltimore, and Columbia. Trustee: Safety Deposit and Trust Co., Baltimore, Md.

Directors (elected Oct. 20, 1896).—W. G. Childs, W. A. Clark, W. H. Lyles, W. T. Martin, R. A. McCreery, Columbia, S. C.; H. Walters, R. C. Hoffman, Baltimore, Md.; E. St. John, Portsmouth, Va.; W. G. Elliott, W. A. Riach, J. R. Kenly, Wilmington, N. C.; H. C. Moseley, Prosperity, S. C.; G. S. Mower, Newberry, S. C. OFFICERS: W. G. CHILDS, *Pres.;* H. C. Moseley, *Vice-Pres.*, Columbia, S. C.; T. H. Gibbes, *Sec. & Treas.*, Columbia, S. C. GENERAL OFFICE, Columbia, S. C.

CUYLER AND WOODBURN RR.—Cuyler to Woodburn, Ga., 13.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13 m.), 30 and 40 lbs. Road opened as above, Dec. 20, 1894. Extension projected from Woodburn to Statesboro', Ga., a distance of 20 miles. Receiver appointed Nov. 23, 1895. Road sold under foreclosure on March 12, 1897, and purchased by A. A. Adams, of Hubert, Ga. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight, 1; other, 1—total, 4.

Operations, year ending June 30, 1896.—Gross earnings, $2,764. Operating expenses, $2,506. Net earnings, $258.

Financial Statement, Jan. 1, 1897.—Capital stock authorized and issued, $100,000. Funded debt authorized and issued, $72,000 1st mtge. 6 p. c. 30-yr. bonds, dated 1894, interest Jan. and July—total stock and bonds, $172,000.

Directors (elected May 2, 1896.)—J. N. Wood. B. L. Robinson. R. B. Wood, A. A. Adams, Hubert, Ga.; J. H. Blitch, Blitchton, Ga.; W. H. Cone, Ivanhoe, Ga.; G. W. M. Williams, Statesboro', Ga. OFFICERS: J. D. HARRELL, *Rec.*, Macon, Ga.; Whitfield Clark, *Supt.*, Hubert, Ga. GENERAL OFFICE, Hubert, Ga.

DARIEN AND WESTERN RR.—Middletons to Darien, 3¼ m.; total track (steel; 50 lbs.), 3¼ miles. Gauge, 4 ft. 8½ in. Chartered May 14, 1894, as successor to the Darien Short Line, sold under foreclosure. Road completed as above in Jan., 1895. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 18), 20—total, 23.

Operations, ending June 30, 1896.—Train mileage (passenger), 30,828 miles. Earnings, $22,365. Operating expenses, $20,558. Net earnings, $1,807.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), authorized and paid in, $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds due Dec. 1, 1914, interest June 1 and Dec., at treasurer's office, New York City, $60,000; 2d mtge. income 5 p. c. 20-yr. $1,000 gold coup. bonds, due June 1, 1915, interest, if earned, June 1 and Dec. 1 at 14 Nassau Street, New York City, $9,000), $69,000—total stock and bonds, $269,000. The 1st mtge. bonds are secured by mtge. to the Continental Trust Co., trustee, of the entire property and franchises of the company. The 2d mtge. incomes are limited in issue to $10,000 per mile of road. Trustee: Charles L. Griffin.

Directors (elected Feb. 13, 1896.)—Adam Strain, Richard W. Grubb, W. A. Wilcox, J. K. Clarke, Jr., Darien, Ga.; Willard H. Brownson, Yonkers, N. Y.; Geo. D. Mackay, Waldo G. Morse, New York, N. Y. OFFICERS: ADAM STRAIN, *Pres.*, Darien, Ga.; Willard H. Brownson, *Vice-Pres.*, Yonkers, N. Y.; Waldo G. Morse, *Sec.;* George D. Mackay, *Treas.*, New York, N. Y.; F. H. MacFarland, *Gen. Man.*, Darien, Ga. GENERAL OFFICE, Darien, Ga.

DOVER AND STATESBORO' RR.—*Projected:* Dover to Jessup, Ga., 110 miles. *Completed:* June 30, 1896, Dover to Statesboro, Ga., 10 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 9 in. Chartered in April, 1889; road opened Nov. 21, 1889. Receiver appointed in Feb., 1893; sold under foreclosure Nov. 1, 1893; reorganized under new charter Dec. 9, 1893. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4.

Operations, year ending June 30, 1896.—Earnings (passenger, $4,927; freight, $14,163), $19,090. Operating expenses, $7,683. Net earnings, $11,407. Total deductions, $3,889. Surplus, $7,518.

Financial Statement, June 30, 1895.—Capital stock (shares, $100) auth., $100,000; funded debt (1st mtge. 6 p. c. gold 20-yr. coup. bonds), $60,000. Trustees of bonds: J. H. Alexander and J. W. Dickey, Augusta, Ga. Interest payable Jan. and July, at National Bank of Augusta, Ga.

Directors.—F. T. Lockhart, Jas. L. Fleming, L. C. Hayne, P. H. Langdon, F. W. Scofield, Augusta, Ga. OFFICERS: JAMES L. FLEMING, *Pres., Treas. & Gen. Man.;* L. C. Hayne, *Vice-Pres.;* F. T. Lockhart, *Sec.* GENERAL OFFICE, Augusta, Ga.

DRY FORK RR.—Hendricks to Armentrout, W. Va., 30 m.; total track (steel; 60 lbs.), 30.5 miles. Gauge, 4 ft. 8½ in. Incorporated Dec. 14, 1892; road opened Oct. 1, 1894. Connects with the W. Va. C. & P. Ry. at Hendricks. It is proposed to extend the road to a connection with the C. & O. Ry., a distance of about 50 miles beyond the present terminus. Locomotives (leased, 1), 3. Cars—passenger, 1; baggage, etc., 1; caboose, 1—total, 3.

Operations, year ending June 30, 1896.—Trains run (passenger, 11,172; freight, 18,901; mixed, 9,216; other, 497—total, 39,786 miles. Passengers carried, 15,527; carried one mile, 235,864. Tons freight moved, 63,529; moved one mile, 1,699,996. Earnings (passenger, $7,427; freight, $45,993; other, $1,466), $54,886. Operating expenses, $29,862. Net earnings, $25,024; other receipts, $1,670—total, $26,694. Financial condition not reported.

Directors (elected Jan. 23, 1897.)—R. F. Whitmer, S. E. Slaymaker, Philadelphia, Pa.; Martin Lane, Alfred S. Elliott, Wilmington, Del. OFFICERS: R. F. WHITMER, *Pres.;* A. S. Elliott, *Vice-Pres.;* Martin Lane, *Treas.;* S. E. Slaymaker, *Sec.*, Girard Building, Philadelphia, Pa.; F. K. Bretz, *Gen. Man. & Purch. Agt.;* C. W. Mosser, *Aud.;* W. W. Booker, *Roadmaster*, Hendricks, W. Va. GENERAL OFFICE, Hendricks, W. Va.

DURHAM AND CHARLOTTE RR.—Glendon to Gulf, N. C., 8.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 45 and 56 lbs. Organized Aug., 1892; charter amended in 1893. On July 15, 1896, purchased the

entire property of the Glendon and Gulf RR. Co. (See MANUAL for 1896, p. 213.) Locomotives, 2. Cars—passenger, 1; freight (flat), 3; other, 3—total, 7.

Operations, year ending June 30, 1896.—Gross earnings, $4,107. Operating expenses, $3,372. Net earnings, $735.

Financial Statement.—Capital stock, $300,000. Funded debt (no details obtainable), $165,000.

Directors.—John B. Lennig, Bridesburg, Pa.; E. H. Middleton, Frankford, Pa. OFFICERS: JOHN B. LENNIG, *Pres. & Treas.*, Bridesburg, Pa.; E. H. Middleton, *Vice-Pres. & Sec.*, Frankford, Pa.; J. Giles Foushee, *Aud.*, Glendon, N. C. GENERAL OFFICE, Glendon, N. C.

EAST SHORE TERMINAL CO.'S RR.—In Charleston, S. C., 3 m.; total track (10 m. owned), 11.25 miles. Steel rail, 60 lbs. Gauge, 4 ft. 8½ in. Company owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the water front of the city of Charleston, and connects the same with the railroads entering the city. The business of the company is in the transportation of freight between the railroads and piers, a general wharfage business, and the compressing and storing of cotton. Road completed as above in 1895. (See MANUAL for 1895.) Receiver appointed Jan. 15, 1896.

Operations, year ending June 30, 1896 (6.35 miles.)—Gross earnings, $47,745. Operating expenses, $14,074. Net earnings, $33,671.

Financial Statement.—Capital stock (auth., $5,000,000; shares, $100), $1,120,000; funded debt 1st mtge. 5 p. c. 25-yr. gold bonds, due Aug. 1, 1915, interest Feb. and Aug, $1,000,000; general consol. mtge. 8 p. c. 10-yr. bonds, due March 1, 1902, interest March 1 and Sept. 1; auth., $300,000, issued, $277,000), $1,277,000—total, $2,397,000. In 1894 four 1st mtge. coups., Feb., 1894, to Aug., 1895, inclusive, and six consolidated coups., Sept., 1893, to March, 1896, inclusive, were funded into 5 p. c. scrip. Default was made on interest due Feb. 1, 1896.

Directors.—Samuel D. Davis, Wm. H. Male, C. C. Cuyler, C. B. Van Nostrand, D. H. Houghtaling, New York, N. Y.; W. E. Huger, H. A. M. Smith, Charleston, S. C. OFFICERS: WILLIAM E. HUGER, *Rec. & Vice-Pres.*, Charleston, S. C.; SAMUEL D. DAVIS, *Pres.*; John L. Nisbet, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Charleston, S. C.

EAST TENNESSEE AND WESTERN NORTH CAROLINA RR.—Johnson City, Tenn., to Cranberry, N. C., 34 m.; total track (40-lb. rail), 40 miles. Gauge, 3 ft. Chartered May 24, 1866; road opened July 3, 1882. Locomotives, 3. Cars—passenger, 4; freight (box, 10; flat, 64; ore, 24), 98—total, 102.

Operations, year ending June 30, 1896.—Trains run (mixed), 42,568. Passengers carried, 18,002; carried one mile, 218,277. Tons freight moved, 35,633; ton-miles, 930,829. Earnings (passenger, $8,731; freight, $40,895; mail, $1,692), $51,318. Operating expenses, $37,179. Net earnings, $14,139. Payments: Interest on bonds, $15,000; taxes, $2,690; other, $22—total, $17,712. Deficit, $3,573; deficit forward, $90,387—total, $93,960.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $501,900; funded debt (1st mtge. 6 p. c. 24-yr. $1,000 coup. bonds, due Dec. 1, 1905, interest May 1 and Nov. 1), $250,000; accounts, $109,155; interest on bonds, $7,500—total, $868,555. *Contra:* Cost of road, etc., $763,600; cash and accounts, $10,995; profit and loss, $93,960—total, $868,555. Interest payable by the trustee, the Guarantee Trust and Safe Deposit Co. Philadelphia, Pa.

Directors (elected March 11, 1896.)—Frank Firmstone, Easton, Pa.; H. M. Howe, Ario Pardee, Jr., John S. Wise, Philadelphia, Pa.; R. F. Hoke, Raleigh, N. C.; J. C. Hardin, Johnson City, Tenn.; George Richards, Dover, N. J. OFFICERS: FRANK FIRMSTONE, *Pres.*, Easton, Pa.; John S. Wise, *Sec. & Treas.*, Philadelphia, Pa.; C. H. Nimsom, *Gen. Supt.*; Wallace Hahn, *Aud. & Purch. Agt.*, Cranberry, N. C. GENERAL OFFICE, Cranberry, Mitchell Co., N. C.

FARMVILLE AND POWHATAN RR.—Bermuda to Farmville, Va., 88.72 m.; Coalboro to Winterpock, Va., 3.14 m.; other branches, 1.14 m.—total, 93 m.—total track (steel, 64.59 m.), 103 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered March 3, 1884; road opened March 3, 1890. (See MANUAL for 1891.) Locomotives, 5. Cars—passenger, 7; baggage, etc., 1; freight (box, 13; flat, 86; stock, 1; coal, 32; caboose, 2), 134; clay, 26—total, 168. Of the coal cars, 20 are leased.

Operations, year ending June 30, 1896.—Trains run (passenger, 4,514; freight, 8,358; mixed, 57,532; other, 137), 70,541 miles. Passengers carried, 9,977; one mile, 179,211. Tons moved, 69,673; ton-miles, 2,138,467. Earnings (passenger, $6,068; freight, $56,574; mail and express, $4,477; other, $5,610), $72,729. Operating expenses, $51,624. Net earnings, $21,105; other receipts, $1,413—total, $22,518. Payments: Interest on bonds, $19,200; on debt, $3,767; taxes, $3,347—total, $26,314. Deficit, $3,796; deficit forward, $23,831—total, $27,627.

Financial Statement, June 30, 1896.—Capital stock ($100 shares)—common (auth., $500,000), $460,850; preferred, $500,000; funded debt (see below), $820,000; accounts and bills, $109,589; accrued interest, $3,200; matured interest coupons unpaid, $14,370—total, $1,908,008. *Contra:* Cost of property, $1,866,720; cash and accounts, $10,928; materials, etc., $2,734; profit and loss, $27,627—total, $1,908,008. Funded debt consists of $330,000 (auth., $550,000) 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due May 1, 1922, interest May and Nov., and $500,000 (auth., $720,000) 2d mtge. income 6 p. c. 34-yr. $1,000 reg. bonds, due July 25, 1923, interest, if earned, Feb. and Aug. Preferred stock is entitled to 6 p. c. non-cumulative dividends. Trustees of bonds: 1st mtge., Central Trust Co., New York, N. Y.; 2d mtge., Mason Young and W. S. Archer. Interest payable in New York, N. Y., and Richmond, Va.

Directors.—Franklin Stearns, W. S. Archer, J. R. Werth, Richmond, Va.; O. T. Wicker, Farmville, Va.; Joseph Hobson, Rock Castle, Va. OFFICERS: N. V. RANDOLPH, *Pres.*; James R. Werth, *Vice-Pres. & Gen. Man.*; Geo. M. Wilson, *Sec. & Treas.*; R. T. Wilson, *Aud.*, Richmond, Va. GENERAL OFFICE, 703 E. Main St., Richmond, Va.

FLORIDA EAST COAST RY.—Jacksonville, Fla., to Miami, Fla., 366.0 m.; Tocoi Junc. to Tocoi, Fla., 12 m.; San Mateo Junc. to San Mateo, Fla., 2.7 m.; East Palatka to Palatka, Fla., 2.6 m.; New Smyrna to Orange City Junc., Fla., 27.4 m.—total, 410.7 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Successor, by change of name in 1895, to the Jacksonville, St. Augustine and Indian River RR. Co. (For history of the latter company, see MANUAL for 1895.) The extension from Palm Beach to Miami, Fl., a distance of 66.5 miles, was completed during the past year. This road is owned by H. M. Flagler, New York, N. Y. Locomotives, 27. Cars—passenger, 40; baggage, etc., 14; freight (box, 317; flat, 115), 432—total, 486.

Operations, year ending June 30, 1896 (412.17 m.)—Earnings (passenger, $394,469; freight, $292,574; other, $11,526), $698,569. Operating expenses, $519,854. Net earnings, $178,724. Total deductions, $581,234. Deficit, $402,510.

Directors.—H. M. Flagler, E. M. Ashley, New York, N. Y.; Andrew Anderson, J. E. Ingraham, St. Augustine, Fla.; J. R. Parrott, Jacksonville, Fla. OFFICERS: H. M. FLAGLER, *Pres.*, New York, N. Y.; J. R. Parrott, *Vice-Pres.*, Jacksonville, Fla.; W. H Beardsley, *Treas.*; J. C. Salter, *Sec.*, New York, N. Y. GENERAL OFFICE, St. Augustine, Fla. New York Office, 26 Broadway.

FLORIDA MIDLAND RR. Longwood to Kissimmee, Fla., 44 m.; total track (steel; 40 lbs.), 46.5 miles. Gauge, 4 ft. 8½ in. Successor in Sept., 1896, to the Florida Midland Ry. Co., whose property was sold under foreclosure on March 4, 1896 (see MANUAL for 1896, p. 211). Purchased by M. E. Bishop, Orlando, Fla., by whom the road is now operated. No further information obtainable. M. E. BISHOP, *owner*, Orlando, Fla. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1—total, 3.

FLORIDA, PENINSULAR AND GULF RR.—Manatee to Sarasota, Fla., 12 m.; Manatee to Parish, Fla., 10 m.; *branch*, Braidentown to Burks, Fla., 4 m.—total, 26 m. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered May 30, 1893, as successor to the Arcadia, Gulf Coast and Lakeland RR. Co. (See MANUAL for 1894.) The company has a land grant of 3,840 acres per mile, and also a private donation of about 150,000 acres. The company has also a concession from the U. S. Government granting right, title, and interest in Gasparilla Island, at the mouth of Charlotte Harbor, retaining to the Government only the land necessary for lighthouse purposes. Locomotive (leased), 1. Cars—freight (box, 1; flat, 6), 7.

Operations.—*All information refused.*

Financial Statement, April 15, 1896 (*latest rendered*).—Capital stock (par $100), authorized, $3,000,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, issued Nov. 1, 1896, due 1946, interest April and Oct., in New York, N. Y., and Boston, Mass.; authorized, $3,000,000; none outstanding. The bonds are secured by mtge. of all the company's property, including the land grant of 3,840 acres per mile from the State and private land grants. Trustee: Farmers' Loan and Trust Co., New York City.

Directors.—Geo. B. Morton, Baltimore, Md.; Anthony Peters, Chas. A. Rogers, Alvan H. Rogers, Woodward Emery, Boston, Mass.; Chas. H. Foster, A. E. Stebbins, Manatee, Fla. OFFICERS: A. PETERS, *Pres.*; Geo. B. Morton, *Vice-Pres. & Gen. Man.*; A. H. Rogers, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE, U. S. Hotel, Boston, Mass.

GAINESVILLE AND GULF RY.—Gainesville to Irvine, Fla., 26 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 to 65 lbs. Chartered in 1884 as the Gainesville, Rocky Point and Micanopy Ry.; road opened Nov. 1, 1894. Name changed to present title on July 24, 1895. Locomotives, 2. Cars—passenger, 1; freight (flat, 5; box, 1), 6.

Operations, year ending June 30, 1896.—Train mileage—passenger, 3,500; mixed, 24,188—total, 27,688 miles. Passengers carried, 10,525; carried one mile, 132,965. Tons freight moved, 11,685; moved one mile, 315,495. Earnings (passenger, $3,209; freight, $27,375; mail and express, $6,727), $37,310. Operating expenses, $19,984. Net earnings, $17,327; other receipts, $72—total, $17,399. Total deductions (including dividends, $3,500), $19,030. Deficit for year, $1,632.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; shares, $100) paid in, $70,000; funded debt (8 p. c. 3 yr. gold bonds, interest March and Sept., at First National Bank of Gainesville, Fla., authorized and outstanding), $36,000; other liabilities, 54.471; profit and loss, $1,633—total, $162,104. *Contra:* Cost of road, etc., $177,618; cash, $1,438—total, $162,104. Trustee of bonds: Horatio Davis.

Directors (elected April 6, 1896).—V. J. Herlong, J. M. Graham, J. F. Bunch, Gainesville, Fla.; T. W. Getzen, Fort White, Fla.; S. J. Edwards, Cedar Keys, Fla. OFFICERS: V. J. HERLONG, *Pres., Treas. & Gen. Man.*; J. M. Graham, *Vice-Pres.*; J. F. Bunch, *Sec. & Aud.*, Gainesville, Fla. GENERAL OFFICE, Gainesville, Fla.

GEORGETOWN AND WESTERN RR.—Georgetown, S. C., to Lane's Depot (N. E. RR.), 36 m.; total track (steel; 45 and 50 lbs.), 38 miles. Gauge, 4 ft. 9 in. Georgetown and Lane's RR. was sold under foreclosure Oct. 5, 1886, and present company organized June 7, 1887. (See MANUAL for 1891.) Locomotives, 4.

Operations, year ending June 30, 1896.—Train mileage—passenger, 22,536; freight, 10,368; mixed, 22,536—total, 55,440 miles. Passengers carried, 17,084; carried one mile, 414,522. Tons freight moved, 29,935; moved one mile, 821,214. Earnings (passenger, $11,866; freight, $21,080; other, $3,140), $36,086. Operating expenses, $23,366. Net earnings, $12,720. Paid taxes, $1,235. Surplus, $11,486.

Financial Statement, June 30, 1895.—Capital stock (par $50), $400,000; funded debt (1st mtge. 5 p. c. 30-yr. gold coup. bonds due 1917, interest May and Nov., at Treas.'s office), $200,000; current liabilities, $22,295—total, $622,295. *Contra:* Property, $612,054; cash and assets, $3,891; materials, etc., $50; profit and loss, $6,300—total, $622,295. Trustees of bonds: E. S. Mason, Charles Olney, New York, N. Y.

Directors.—Frederick Booss, Henry Grasse, Leo Burger, R. B. Ferris, R. P. Linderman, Charles W. Booss, C. C. Gilligan, R. H. Sayre, H. S. Holmes. OFFICERS: FREDERICK BOOSS, *Pres.*; F. J. Gilligan, *Asst. to Pres.*, New York, N. Y.; T. W. Brightman, *Aud.*, Georgetown, S. C. GENERAL OFFICE, Georgetown, S. C. New York Office, 449 Broadway.

GEORGIA NORTHERN RY.—Pidcock, Ga., to Moultrie, Ga., 31 m.; *branch:* Barwick to Point in Woods, 3 m.—total, 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 50 lbs. Chartered Nov. 23, 1894, as successor to the Boston and Albany RR. of Ga., whose property was sold under foreclosure in 1895. Grading almost completed on projected extension from Moultrie to Tifton, Ga., a distance of 28 miles. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight, 4; other, 42—total, 49

Operations, year ending June 30, 1896.—Gross earnings, $53,022. Operating expenses, $40,533. Net earnings, $12,489.

Financial Statement, Jan. 1, 1896.—Captital stock authorized and paid in, $150,000. Funded debt, $150,000 bonds, interest May and Nov., at First National Bank, Jersey City, N. J. Total stock and bonds, $300,000.

Directors.—Not reported. OFFICERS: J. N. PIDCOCK, Jr., *Pres.*, White House, N. J.; C. W. Pidcock, *Vice-Pres. & Sec.*, Pidcock, Ga; John F. Pidcock, *Treas.*, Jersey City, N. J. GENERAL OFFICE, Pidcock, Ga.

GLEN SPRINGS RR.—Glen Springs to Roebuck, S. C. (owned), 10 m.; Roebuck to Spartanburg (trackage P. R. & W. C. Ry.), 6 m.—total, 16 miles. Gauge, 4 ft. 9 in. Rail—steel (4 m.), 60 lbs.; iron, 56 lbs. Road opened from Glen Springs to Becca in Nov. 1894; as above on July 1, 1896. Locomotive, 1. Cars—passenger, 1; baggage, 1. Equipment held under car trust.

Operations, year ending June 30, 1896.—Trains run (mixed), 10,247. Passengers carried, 5,341; carried one mile, 101,342. Tons freight moved, 1,424; ton-miles, 12,104. Earnings (passenger, $2,509; freight, $1,805; other, $518), $4,832. Operating expenses, $4,110. Net earnings, $729. Paid interest (on bonds $510), $646; taxes, $333; improvements, $121—total, $1,100. Deficit, $371.

Financial Statement.—Capital stock subscribed and paid in, $7,500; funded debt, $40,000 1st mtge. 6 p. c. 20-yr. bonds, dated July 1, 1894, interest payable at Glen Springs, S. C., Jan. and July—total stock and bonds, $47,500. Cost of road and equipment, $38,038. Trustees of bonds: John B. Cleveland, John E. Bomar.

Directors.—S. J. Simpson, J. F. Cleveland, R. Zin Cates, Spartanburg, S. C.; Frank Hammond, Greenville, S. C.; W. W. Simpson, Woodruff, S. C.; Paul Simpson, C. W. Zimmerman, R. C. Simpson, A. O. Simpson, A. Z. Cates, H. E. Simpson, Glen Springs, S. C. OFFICERS: H. S. SIMPSON, *Pres. & Treas.*, Glen Springs, S. C.; C. W. Zimmerman, *Sec.*, Spartanburg, S. C. GENERAL OFFICE, Glen Springs, S. C.

GREENWOOD, ANDERSON AND WESTERN RY.—*Projected:* Seivern to Greenwood, S. C. *Completed*, Jan. 1, 1897: Seivern, S. C. to Alethea, S. C., 9 miles. Leased: *Carolina Midland Ry.:* Allendale to Seivern, S. C., 55 m.—total, operated, Jan. 1, 1897, 64 miles. Gauge, 4 ft. 8½ in. Rail (steel), lbs. Road completed as above in Dec. 1896. On Jan. 17, 1896, leased, with privilege of purchase, the Carolina Midland RR. (see p. 163). On Jan. 5, 1897, temporary receivers were appointed and on Feb. 1, 1897, the receivership was made permanent.

Operations, from Jan. 15 to June 30, 1896.—Train mileage—passenger, 18,910; mixed, 25,080—total, 43,990 miles. Passengers carried, 8,130; carried one mile, 813,007 Tons freight moved, 9,975; moved one mile, 220,964. Earnings (passenger, $5,048; freight, $14,958; other, $479), $20,485. Operating expenses, $15,517. Net earnings, $4,968. Total deductions, $10,269. Deficit, $5,301.

Financial Statement, Jan. 1, 1897.—Capital stock—amount not reported. Funded debt outstanding

consists of $1,200,000 (auth., $1,512,000 or $12,000 p. m.), 1st mtge. 5 p. c. 40 yr. gold bonds, due in 1936. Trustee: Central Trust Co., New York, N. Y.

CAROLINA MIDLAND RY.—Allendale to Selvern, S. C., 55 m.; total track (steel, 58 m.), 60 miles. Rail, 56 lbs. Gauge, 4 ft. 9 in. Consolidation, May 11, 1891, of the Blackville, Alston and Newberry Rlt. Co. and the Barnwell Ry. Co.; extension, Barnwell to Allendale, 17 m., opened Nov. 20, 1891. (See Manual for 1892.) On Jan. 17, 1896, this road was leased, with privilege of purchase, to the Greenwood, Anderson and Western Ry. Co. Receiver appointed Feb. 1, 1897, and about a month later the lease was cancelled. Locomotives, 3. Cars—passenger, 2; combination, 2; freight (box, 10; flat, 16), 26—total, 30. Operations from July 1, 1895 to Jan. 15, 1896.—Trains run (passenger, 7,038; mixed, 21,614; other, 4,100), 32,752 miles. Passengers carried, 11,790; one mile, 134,095. Tons moved, 14,622; ton-miles, 234,966. Earnings (passenger, $6,802; freight, $29,303; other, $1,175), $37,280. Operating expenses, $25,181. Net earnings, $12,099. Total deductions, $13,355. Deficit, $1,256. Financial statement, June 30, 1895 (latest rendered).—Capital stock ($100 shares), $540,000; funded debt outstanding ($150,000 B., A. & N. RR. 1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Feb. 15, 1908, interest Feb. 15 and Aug. 15, and $570,000 (auth., $720,000) C. M. Ry. 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Oct. 1, 1931, interest Oct. and April), $720,000; current accounts, $16,823; bills payable, $50,000—total, $1,326,823. Contra: Cost of road, property, and investments, $1,309,558; cash and assets, $2,062; profit and loss, $15,203—total, $1,326,-823. The B., A. & N. bonds are secured by mtge. on 30 m. of road from Blackville to Selvern; the C. M. bonds on 60 m. from Allendale to Selvern and on all equipment. Of the C. M. Ry. Co. bonds, $150,000 are in the hands of trustees to retire a like amount of B., A. & N. RR. bonds. Interest payable at the Bank of Charleston, S. C. Trustees: C. M. Ry. bonds, F. W. Wagener, E. H. Pringle, Charles Stischzs, Charleston, S. C.; B., A. & N. RR. 1sts, F. W. Wagener, Charleston, S. C.; Henry Offerman, New York, N. Y. One vacancy. C. M. Ward, Rec.; Geo. A. Wagener, Pres.; P. F. Sullivan, Sec. & Treas., Charleston, S. C. General Office, Charleston, S. C.

Directors (G., A. & W. Ry. Co.).—Not reported. Officers: C. M. Ward, *Receiver*; J. M. Easterling, *Auditor*, Barnwell, S. C. General Office, Barnwell, S. C.

HAMPTON AND BRANCHVILLE RR.—Hampton to Mauldinton, S. C., 20 m.; *branch*: Mauldinton to Cones, 3 m.—total, 23 m.; total track (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Incorp. Dec. 16, 1891; road completed as above during 1895-96. Locomotives, 2. Cars—passenger, 1; freight (box, 5; flat, 5), 10; other, 4—total, 15.

Operations, year ending June 30, 1895.—Tons freight moved, 18,350. Earnings (freight), $17,480. Operating expenses, $5,342. Net earnings, $12,138. Capital stock, $100,000.

Directors.—W. H. Mauldin, W. C. Mauldin, J. Mauldin, Hampton, S. C. Officers: Wm. H. Mauldin, *Pres. & Treas.*, Hampton, S. C. General Office, Hampton, S. C.

HAWKINSVILLE AND FLORIDA SOUTHERN RY.—*Projected*: Worth to Hawkinsville, Ga., 40 m.; Davisville to Fitzgerald, Ga., 18 m.—total, 58 miles. *Completed*, Dec. 1, 1896. Worth to Ansley, Ga., 25 m.; Davisville to end of track, 5 m.—total, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 25, 1896; road opened as above July 1, 1896. Work is in progress on the remainder of the projected line; expected to be completed by 1897. Locomotives, 6. Cars—passenger, 1; freight, 25—total, 26.

Financial Statement, Dec. 1, 1896.—Capital stock (shares, $100) authorized and paid in, $100,000; funded debt (6 p. c. 15-yr. gold bonds, dated Sept. 22, 1896, due 1911, interest Jan. and July at Atlanta, Ga., authorized and issued, $50,000—total stock and bonds, $150,000. Cost of road, etc. to date, about $150,000. Estimated cost of completed road, $225,000. Trustee of bonds: American Trust and Banking Co., Atlanta, Ga.

Directors.—J. W. Pope, A. B. Steele, W. B. Lowe, Geo. H. Purvis, B. R. Allen, Atlanta, Ga. Officers: J. W. Pope, *Pres. & Purch. Agt.*; A. B. Steele, *Vice-Pres.*; Geo. H. Purvis, *Sec. & Treas.*, Atlanta, Ga. General Office, Atlanta, Ga.

HENDERSONVILLE AND BREVARD RR.—Hendersonville to Brevard, N. C., 21.7 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Jan., 1891; road opened as above Oct. 25, 1895. Receiver appointed Dec. 26, 1896. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 1), 4—total, 6.

Operations, eight months ending June 30, 1896.—Train mileage (mixed), 14,520. Passengers carried, 8,209; carried one mile, 81,612. Tons freight moved, 1,158; moved one mile, 25,013. Earnings (passenger, $2,627; freight, $2,264; other, $644), $5,539. Operating expenses, $5,842. Deficit from operations, $303. Charges: Interest on bonds, $13,500; taxes, $250—total, $13,750. Deficit for year, $14,053.

Financial Statement, June 30, 1896.—Capital stock (auth., $250,000; shares, $100), $197,000; funded debt 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due 1924, interest May and Nov., at the company's office in New York City), $150,000; interest and taxes, $13,750; profit and loss, $303—total, $361,053. *Contra*: Cost of road, etc., $347,000; profit and loss, $14,053.—total, $361,053. There is a suit for $45,000 pending in the North Carolina Superior Court claiming priority of lien to the 1st mtge. bonds. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected July 6, 1896).—H. M. Warren, T. C. McNeely, Hendersonville, N. C.; A. E. Jenks, New York, N. Y.; A. E. Boardman, Brevard, N. C. Officers: W. E. Shuford, *Receiver*; A. E. Boardman, *Pres.*; T. C. McNeely, *Sec. & Gen. Agt.*, Hendersonville, N. C. General Office, Hendersonville, N. C.

HOFFMAN AND TROY RR.—Hoffman, N. C., on Raleigh and Augusta RR., to Woods, N. C., 3.50 miles. Chartered in 1883; charter amended March, 1891. Used as a lumber road. Gross earnings, year ending June 30, 1896, $9,084; operating expenses, $4,075; net earnings, $5,009. L. J. Jones, *Pres.*, Hoffman, N. C.

HOLLY RIVER RR.—Palmer Jct. (W. V. & P. RR.) to Palmer, W. Va., 8 m.; *branch*: Palmer to Marpleton, W. Va., 5.5 m.—total, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered July 12, 1895; road opened Nov., 1894. Originally built as a logging road, but purchased by the present company in June, 1896, and now opened as above for general traffic. An extension of 10 miles from Marpleton to Hackers Valley is under construction to be completed in the spring of 1897. It is proposed to extend the line 50 miles from the latter place to Buckhannon, W. Va., there to connect with the W. Va. C. & P. Ry. Locomotives (leased, 1), 2. Cars—baggage, 1; freight (box, 27; caboose, 1), 28; other, 3—total, 32.

Financial Statement, Jan. 1, 1897.—Capital stock (auth., $500,000; shares, $100) paid in, $100,000. No bonds. Cost of road, $75,000; real estate, etc., $10,000. Voting power attaches to stock after 30 days' ownership.

Directors (elected Dec. 20, 1896).—John T. McGraw, John L. Hechmer, Grafton, W. Va.; Chas. R. Ellicott, Philadelphia, Pa.; Joseph Fuccy, Weston, W. Va.; Jno. M. Marple, Marpleton, W. Va.; Jas. H. Brewster, Brewster, W. Va.; Floyd G. Brown, Palmer, W. Va. Officers: John T. McGraw, *Pres.*, Grafton, W. Va.; Jno. M. Marple, *1st Vice-Pres.*, Marpleton, W. Va.; Chas. R. Ellicott, *2d Vice-Pres.*, Philadelphia, Pa.; C. R. Durbin, *Treas.*; John L. Hechmer, *Sec. & Aud.*, Grafton, W. Va.; Floyd G. Brown, *Man.*, Palmer, W. Va. General Office, Palmer, W. Va.

INDIAN SPRINGS AND FLOVILLA RR.—Flovilla to Indian Springs, Ga., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered in 1881; road opened in 1890. The property was placed in the hands of a receiver on March 19, 1897. It was to have been sold on March 23, 1897, but the sale was postponed for one year. Locomotives, 2. Cars—passenger, 4; flat, 1.

Operations, year ending June 30, 1896.—Gross earnings, $3,000. Operating expenses, $2,700. Net earning, $300.

Financial Statement, Jan. 1, 1895.—Capital stock, $25,000; funded debt (7 p. c. 20-yr. $500 gold bonds, dated Jan. 1, 1895, interest April and Oct.), $12,000—total, $37,000. *Contra:* Cost of property, including betterments in 1894, $32,000. Interest payable at the State Savings Bank, Atlanta, Ga. Trustee of bonds: Union Loan and Trust Co., Atlanta, Ga.

Directors.—William C. Hale, H. P. Williams, Atlanta, Ga.; G. B. Elder, W. F. Smith, M. A. Lindsey, Flovilla, Ga. OFFICERS: WILLIAM C. HALE, *Pres. & Rec.*, Atlanta, Ga.; W. F. Smith, *Vice-Pres.*; M. A. Lindsey, *Gen. Man.*, Flovilla, Ga. GENERAL OFFICE, Flovilla, Ga.

JACKSONVILLE AND ATLANTIC RY.—Jacksonville to Pablo Beach, Fla., 16.25 m.; total track (steel, 17.3 m.), 18.25 miles. Rail, 35 lbs. Gauge, 3 ft. Reorganization of the J. & A. RR. Co., after foreclosure sale, Dec. 5, 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 5; baggage, etc. 1; freight (box, 2; flat, 10), 12—total, 18.

Operations, year ending June 30, 1896.—Trains run (passenger), 23,724 miles. Passengers carried, 31,832; one mile, 517,270. Earnings (passenger, $12,734; freight, $2,646; mail, $776), $16,156. Operating expenses, $12,290. Net earnings, $3,866; other receipts, $256—total, $4,122. Paid interest (on bonds, $2,117), $2,136; taxes, $1,513—total, $3,649. Surplus, $473.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $100,000; funded debt (J. & A. RR. 7 p. c. 20-yr. $500 coup. bonds, due 1904, interest Jan. and July), $50,000; accounts, $9,948—total, $159,948. *Contra:* Cost of property, $100,000; permanent improvements and real estate, $1,108; accounts, $6,600; cash, $2,240; RR. account, $50,000—total, $159,948.

Directors (elected Jan., 1897.)—B. P. Hazeltine, J. W. Archibald, W. A. Macduff, W. B. Barnett, Jacksonville, Fla. OFFICERS: J. W. ARCHIBALD, *Pres. & Gen. Man.*; B. P. Hazeltine, *Vice-Pres.*; W. A. Macduff, *Sec. & Treas.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

JAMESVILLE AND WASHINGTON RR.—Washington to Cherry's Mills, N. C., 6 m.; total track (30 and 40 lb. rail), 7.5 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1895.) Locomotives, 2. Cars—passenger, 2; freight (flat), 6—total, 8. Since the close of the fiscal year the road has been abandoned and the rails removed.

Operations, year ending June 30, 1896.—Gross earnings, $3,175; operating expenses, $3,944; deficit, $769. Capital stock (auth., $300,000; shares, $100), $100,000.

KANAWHA RY.—Fairfield to Acme, W. Va., 9.5 m.; Steven's Mines to Coalburg, W. Va., 10 m.—total, 19.5 miles. Gauge, 4 ft. 8½ in. Road completed in 1890. Operated under contract by the Chesapeake and Ohio Ry. Co. *No further information obtainable.* OFFICERS: JOHN J. SHONK, *Pres.*, Plymouth, Pa.; Geo. W. Shonk, *Sec. & Treas.*, Wilkesbarre, Pa.; F.L. Garrison, *Supt*, Coalburg, W. Va. GENERAL OFFICE, Coalburg, W. Va.

KANAWHA AND COAL RIVER RY.—Kanawha River to Chilton, W. Va., 14.75 m.; *branch:* Black Band to Spring Hill, W. Va., 5.25 m.—total track (steel; 48 and 56 lbs.), 21 miles. Gauge, 4 ft. 8½ in. Chartered June 24, 1881; road opened in March, 1882; reorganized Oct. 1, 1888. Locomotives, 2. Cars—combination, 1; freight (flat, 2; coal, 100), 102—total, 103.

Operations, year ending Dec. 31, 1896.—*All information refused.* (See MANUAL for 1896.)

Financial Statement, Jan. 1, 1896.—Capital stock (par, $100), $175,000. Funded debt authorized—$150,000 1st mtge. 6 p. c. $1,000 bonds, dated Jan. 2, 1896, due 1921, interest Jan. and July; none yet issued. Trustee: Merchants' Trust Co., Philadelphia, Pa. Cost of road, etc., $325,000.

Directors (elected Jan. 1897.)—J. Wilson Humbird, Robert MacDonald, J. B. G. Roberts, W. A. Johnson, Cumberland, Md.; W. N. Talley, Spring Hill, W. Va. OFFICERS: J. W. HUMBIRD, *Pres.*; Robert MacDonald, *Sec. & Treas.*, Cumberland, Md.; W. N. Talley, *Auditor*, Spring Hill, W. Va. GENERAL OFFICE, 60 Wall St., New York, N. Y. Operating Office, Spring Hill, W. Va.

KELLY CREEK IMPROVEMENT CO.—Cedar Grove to Finley, W. Va., 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in July, 1894; completed in 1895. It is proposed to build 6 miles additional. Built as a coal and timber road. Connects at Cedar Grove with the Kanawha and Michigan Ry. Locomotive, 1. Cars—passenger, 1; (freight), 22; other, 3—total, 26. Cost of road, etc., $73,000.

Directors.—C. C. Lewis, Geo. S. Couch, John D. Lewis, L. Couch, S. L. Flournoy, C. C. Lewis, Jr., Charleston, W. Va. OFFICERS: C. C. LEWIS, *Pres.*, Mammoth, W. Va.; Geo. S. Couch, *Sec. & Treas.*, Charleston, W. Va.; Carl Scholz, *Chief Eng.*, Mammoth, W. Va. GENERAL OFFICE, Charleston, W. Va.

LANCASTER AND CHESTER RY.—Cheraw to Chester, S. C., 28.6 miles. Gauge, 3 ft. Rail, 30 lbs. Successor, July 1, 1896, to the Cheraw and Chester RR. Co., whose property was sold under foreclosure on June 1, 1896. (See MANUAL for 1896.) Locomotives, 2. Cars—passenger, 4; mail, 2; freight (box), 18—total, 24.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $50), $50,000; funded debt (1st mtge. 7 p. c. 20-yr. currency $500 coup. bonds, due Jan. 1, 1917, interest Jan. and July at the treasurer's office), $25,000—total stock and bonds, $75,000. Trustees: T. H. White, W. C. Thompson, J. Q. Davis. A dividend of 4 p. c. was paid Jan. 1, 1897. OFFICERS: LEROY SPRINGS, *Pres.*, Lancaster, S. C.; W. H. Hardin, *Vice-Pres., Aud., & Man.*, Chester, S. C.; W. Ganson, *Treas.*; R. C. McManus, *Sec.*, Lancaster, S. C.

LAUREL FORK AND SAND HILL RR.—Laurel Fork Junc. to Volcano, W. Va., 3.5 m. Rail 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 1; freight, 3—total, 4. This road is in the hands of a receiver.

Operations.—*All information refused.* For latest statement see MANUAL for 1894.

Financial Statement, Aug. 1, 1889 (*latest rendered*).—Capital stock (shares, $50), $163,600; profit and loss, $14,385—total, $177,985. *Contra:* Construction, etc., $176,610; accounts, $1,155, cash, $220—total, $177,985. S. B. Stiles, *Special Receiver*, Volcano, W. Va.; G. C. Stiles, *Sec.*; L. C. Gratz, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, Volcano, W. Va.

LAWRENCEVILLE BRANCH RR.—Lawrenceville to Suwanee, Ga., 9.61 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Feb. 28, 1877; completed in Dec., 1881. It connects at Suwanee with the Southern Ry. Locomotive, 1. Cars—passenger, 1; box, 4; flat, 3.

Operations, year ending June 30, 1896.—Gross earnings, $3,109. Operating expenses, $2,190. Net earnings, $918.

Financial Statement, June 30, 1894.—Capital stock (par, $25), $45,000; funded debt, 1st mtge. 7 p. c. 10-yr. bonds, due July 1, 1890, interest Jan. and July, $30,000; other liabilities, $42,567—total, $117,567. *Contra:* Cost of road, etc., $83,640; profit and loss, $33,927.

Directors.—Not reported. T. M. PEEBLES, *Pres.*, Lawrenceville, Ga. GENERAL OFFICE, Lawrenceville, Ga.

LEXINGTON TERMINAL RR.—Lexington to Crawford, Ga., 4 m.; branch to quarry of Blue Granite Co., 0.5 m.—total, 4.5 m.; total track (steel; 36 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Incorp. in 1888; road opened Oct. 1, 1889. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; other, 1—total 3.

Operations, year ending June 30, 1895 (*latest reported*).—Gross earnings, $4,846. Operating expenses, $2,486. Net earnings, $2,360. No financial statement rendered.

Directors.—J. J. Smith, R. J. Willingham, J. J. Bacon, Edgar Maxwell, Thos. B. Moss, Lexington, Ga. OFFICERS: W. M. HOWARD, *Pres.;* H. McWhorter, *Vice-Pres.;* Geo. C. Smith, *Treas.*, Lexington, Ga. GENERAL OFFICE, Lexington, Ga.

LIVE OAK AND GULF RY.—*Projected:* Live Oak, Fla., to a point on the Gulf of Mexico in Lafayette County, Fla., 70 miles. *Completed*, Feb. 1, 1896: Live Oak, Fla., to the Suwanee River, 20 miles. Gauge 4 ft. 9 in. Rail (steel, 18 m.), 35, 50, and 65 lbs. Locomotive, 1. Cars—passenger, 1; baggage, 1; flat, 2—total, 4. Chartered in 1894, and purchased the roadbed and all the assets (except the franchises) of the Live Oak, Luraville and Deadman's Bay RR. Co. Capital stock (shares, $100) authorized and subscribed $150,000; paid in, $100,000.

Directors.—R. L. Anderson, Ocala, Fla.; Charles W. White, Jas. R. White, M. C. Renick, Citra, Fla.; T. I. McIntosh, Luraville, Fla. OFFICERS: R. L. ANDERSON, *Pres.*, Ocala, Fla.; Chas. W. White, *Vice-Pres., Gen. Man. & Purch. Agt.;* Jas. R. White, *Sec. & Treas.*, Citra, Fla.; C. J. McGehee, *Supt.*, Live Oak, Fla. GENERAL OFFICE, Citra, Fla.

LOUISVILLE AND WADLEY RR.—Louisville to Wadley, Ga., 10 miles. Gauge, 4 ft. 8½ in. Road opened in Oct., 1879. Connects at Wadley with the Central of Ga. Ry., and all through freight is carried by that company. The rolling stock is used solely for local business. Locomotive 1. Cars—passenger, 2; freight (box, 1; flat, 1), 2—total, 4.

Operations, year ending June 30, 1896.—Gross earnings, $9,747. Operating expenses, $12,202. Deficit from operations, $2,455. This company paid one 4 p. c. dividend.

Financial Statement.—Capital stock, $25,000; funded debt, 1st mtge. 7. p. c. bonds, dated April 1, 1880, $29,000—total, $54,000. *Contra:* Cost of road, etc., $58,000.

Directors.—W. L. Phillipps, J. G. Cain, G. W. Warren, S. M. Clark, G. H. Harrel, J. C. Little, F. A. Singerfield, Louisville, Ga. OFFICERS: J. C. LITTLE, *Pres. & Gen. Man.;* S. M. Clark, *Treas.;* G. W. Warren, *Sec.*, Louisville, Ga. GENERAL OFFICE, Louisville, Ga.

MACON AND BIRMINGHAM RY.—*Projected:* Macon, Ga., to Birmingham, Ala., 240 miles. *Completed*, June 30, 1896. Sofkee, Ga., to La Grange, Ga., 96.87 miles. Sidings, etc., 1.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 26, 1896, as successor to the Macon and Birmingham RR. Co., whose property was sold under foreclosure on Dec. 27, 1895. (See MANUAL for 1895.) Locomotives, 5. Freight cars (box, 127; flat, 65), 192.

Operations, year ending June 30, 1896.—Earnings—passenger, $6,957; freight, $32,310; other, $15,431—total, $54,698. Operating expenses, $59,432. Deficit from operations, $4,784.

Financial Statement, June 30, 1896.—Capital stock, auth., $500,000; shares, $100 each. Funded debt authorized consists of $500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1946, interest Jan. and July at the office of the trustee, Old Colony Trust Co., Boston, Mass. All are outstanding.

Directors (elected May 26, 1896).—F. M. Edwards, Boston, Mass.; L. F. Garrard, G. Y. Tignor, Tol. Y. Crawford, Julian R. Lane, Columbus, Ga. OFFICERS: F. M. EDWARDS, *Pres.*, Boston, Mass.; T. Y. Crawford, *Vice-Pres.*, Columbus, Ga., S. Gleason, *Treas.;* B. C. Parsons, *Sec.*, Boston, Mass.; Julian R. Lane, *Gen. Man.*, Macon, Ga. GENERAL OFFICE, Macon, Ga.

MACON, DUBLIN AND SAVANNAH RR.—Macon to Dublin, Ga., 54 m.; total track (steel, 56 lbs.), 55 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 6, 1885; road completed as above in 1891. Built by the Illinois and Georgia Improvement Co., of Chicago, Ill. Surveys completed for extension to Savannah, 113 miles from Dublin.

Operations, year ending June 30, 1896.—Earnings (passenger, $18,867; freight, $35,814; other, $974), $55,655. Operating expenses, $44,556. Net earnings, $11,099; other receipts, $423—total, $11,522. Total deductions, $1,552. Surplus, $9,970.

Financial Statement, June 30, 1894.—Capital stock (shares, $100), $1,280,000; current liabilities, $42,605; profit and loss, $31,008—total, $1,353,613. *Contra:* Cost of road, $1,306,793; equipment, $38,982; cash, and current assets, $6,840; materials, etc., $998—total, $1,353,613.

Directors.—J. M. Stubbs, D. G. Hughes, Otis Jones, A. T. Ewing, Paul Hough. OFFICERS: GILBERT B. SNAW, *Pres.*, Chicago, Ill.; D. M. Hughes, *Vice-Pres.*, Danville, Ga.; Jas. T. Wright, *Gen. Man.*, Macon, Ga.; Hardy Smith, *Sec.*, Dublin, Ga. GENERAL OFFICE, Dublin, Ga.

MARION AND RYE VALLEY RR.—Marion to Currin Valley, Va., 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Chartered Jan. 1, 1892; road opened Sept. 1, 1896. Locomotive, 1. Cars (flat), 1.

Financial Statement.—Capital stock (shares $100), $100,000; funded debt (6 p. c. 20-yr. $500 coup. bonds due 1912, interest June and Dec.), authorized and issued, $65,000; bills and accounts, $2,300. *Contra:* Cost of road, etc., $47,500. Interest on bonds payable at the office of the trustee, Holland Trust Co., New York, N. Y.

Directors.—P. S. Swain, New York, N. Y.; John S. Apperson, G. W. Richardson, Jno. P. Sheffey, A. M. Dickinson, Jos. Atkins, H. B. Hull, Marion, Va.; Chas. T. Darling, Stony Brook, N. Y.; Jno. W. Richardson, Richmond, Va. OFFICERS: P. S. SWAIN, *Pres.*, 80 Wall St., New York, N. Y.; Geo. W. Richardson, *Vice-Pres.;* Jno. S. Apperson, *Sec.*, Marion, Va.; Chas. T. Darling, *Treas.*, Stony Brook, N. Y. GENERAL OFFICE, Marion, Va.

MILLEN AND SOUTHERN RY.—Millen to Stillmore, Ga., 32 m.; total track (steel, 16 m.), 36 miles. Rail, 45 and 50 lbs. Gauge, 4 ft. 8½ in. Chartered March 26, 1890, as successor to the Rogers and Summit RR Co. (See MANUAL for 1891.) Locomotives, 3.

Operations, year ending June 30, 1896.—Gross earnings, $27,665. Operating expenses $23,122. Net earnings, $4,543.

Financial Statement, Dec. 31, 1894 (*latest rendered*).—Capital stock (auth., $600,000; par, $100), $192,000; other liabilities, $50,000—total, representing cost, etc., $242,000.

Directors.—Loring R. Millen, New York, N. Y.; Wm. B. Stillwell, Savannah, Ga.; Joseph W. Preston, Marlow, Ga.; Lemuel Johnson, Waycross, Ga. OFFICERS: LORING R. MILLEN, *Pres.*, 66 Beaver St., New York, N. Y.; Wm. B. Stillwell, *Vice-Pres.*, Savannah, Ga.; J. F. Gray, *Treas. & Supt.*, Millen, Ga. GENERAL OFFICE, Millen, Ga.

MOORE COUNTY RR.—Aberdeen, N. C., to Cralgrownie, N. C., 12.5 m.; total track (steel; 40 lbs.), 13 miles. Gauge, 4 ft. 9 in. Chartered Feb. 6, 1893; road opened as above in Feb., 1895. Locomotives, 2. Cars—freight (flat), 5.

Operations, year ending Sept. 30, 1896.—Earnings (passenger, $193; freight, $13,090), $13,283. Operating expenses, $7,891. Net earnings, $5,392; other receipts, $158—total, $5,910.

Financial Statement, Sept. 30, 1896.—Capital stock (auth., $1,000,000; shares, $50), $38,950; money on loan, $4,393; accounts, $2; reserve fund, $4,006; profit and loss, $5,910—total—$53,262. *Contra:* Cost of road, etc., $48,944; real estate, etc., $1,560; materials and fuel, $225; accounts, $1,404; telephone line, $200; cash, $929—total, $53,262.

Directors (elected Feb., 1897).—L. D. Hazen, St. Johnsbury, Vt.; J. Rowlands, W. B. Eekhout, Aberdeen, N. C.; W. B. Eekhout, Jr., Colorado Springs, Col.; Clark J. Brown, Boston, Mass. OFFICERS: L. D. HAZEN, *Pres.*, St. Johnsbury, Vt.; W. B. Eekhout, *Treas., Gen. Man. & Purch. Agt.*, Aberdeen, N. C.; Robert McLean, *Aud.*, Baltimore, Md. GENERAL OFFICE, Aberdeen, N. C.

NEW HANOVER TRANSIT CO.—Wilmington, N. C., to Carolina Beach, 3 m.; total track (steel), 4 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars—passenger, 4; freight, 1; other, 1. Gross earnings, year ending June 30, 1896, $1,200; operating expenses, $700. Net earnings, $500. Capital stock (auth., $17,500), $8,000. Cost of road, $9,000

Directors.—John W. Harper, Southport, N. C.; J. C. Stevenson, Daniel O'Connor, Lewis H. Skinner, Alex. E Brown, H. C. McQueen, W. S. Smith, Wilmington, N. C. OFFICERS: H. C. McQUEEN, *Pres.;* Jas. C. Stevenson, *Sec. & Treas.;* John W. Harper, *Gen. Man.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

NORFOLK, VIRGINIA BEACH AND SOUTHERN RR.—Norfolk to Virginia Beach, Va., 17.9 m.: total track (steel, 17.9 m.), 20.15 miles. Rail, 30 lbs. Gauge, 3 ft. Organized June 13, 1896, as successor to the Norfolk, Albemarle and Atlantic RR, Co., whose property was sold under foreclosure on April 26, 1896, and purchased on behalf of the reorganization committee (see MANUAL for 1896). Work is now (April 1, 1897) in progress, broadening the guage of this road to the standard. Locomotives, 4. Cars—passenger, 18; baggage, etc., 1; freight (box, 10; stock, 1; flat, 15), 26; other, 4—total, 49.

Operations, year ending June 30, 1896.—Train mileage—passenger, 49,583; freight, 5,405; mixed, 9,379; other, 5,221—total, 69,588 miles. Passengers carried, 102,273; carried one mile, 1,559,663. Tons freight moved, 17,809; ton miles, 249,326. Earnings (passenger, $28,174; freight, $22,180; mail and express, $1,153; other, $828), $52,335. Operating expenses, $42,588. Net earnings, $9,747. Payments: Taxes, $2,765; net deficit, Princess Anne Hotel, $3,958—total, $6,723. Surplus, $3,024.

Financial Statement, Sept. 30, 1896.—Capital stock, $350,000; funded debt (1st mtge. 5 p. c. 50-yr. $500 and $1,000 gold coup. bonds, dated Sept. 1, 1896, interest March and Sept. at the office of the trustee, Guaranty Trust Co., New York, N. Y.; auth., $500,000), $250,000; accounts, etc., $8,805; interest accrued, $1,042: land sales, $1,700; profit and loss, $9,331—total, $620,878. *Contra:* Cost of road, etc., $600,878; materials, etc., $977; insurance in excess (proportion charged to date), $1,256; accounts, $2,112; cash, $15,654—total, $620,878. The bonds are secured by mtge. on the railroad property, the "Princess Anne" hotel property and improvements, and 1,300 acres of land at Virginia Beach.

Directors (elected June 13, 1896).—Alfred Skitt, John Carstensen, E. V. W. Rossiter, Percy R. Todd, Chas. F. Cox, G. R. Turnbull, New York, N. Y.; Wm. H. White, Norfolk, Va. OFFICERS: ALFRED SKITT, *Pres.*, New York, N. Y.; Wm. H. White, *Vice-Pres.*, Norfolk, Va.; John Carstensen, *Sec. & Treas.*, New York, N. Y.; B. P. Holland, *Gen. Supt.;* Geo. M. Glazier, *Aud.*, Norfolk, Va. GENERAL OFFICE, Norfolk, Va.

NORTHAMPTON AND HERTFORD RR.—*Projected:* Gumberry, N. C., to Chowan River, 40 miles. *Completed*, June 30, 1896; Gumberry to Jackson, N. C., 9 miles. Gauge, 4 ft. 9 in. Organized Oct. 6, 1893, as successor to the Gumberry and Jackson RR. and Lumber Co.; road opened Jan. 1, 1894. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1896.—Trains run (mixed), 5,680 miles. Passengers carried, 1,786; carried one mile, 16,092. Tons freight moved, 61,881; ton-miles, 556,929. Earnings (passenger, $870; freight, $9,716; other, $1,397), $11,983. Operating expenses, $7,835. Surplus, $4,148; deficit forward, $7,027—net deficit, $2,879.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $25,000; current accounts, $7,989—total, $32,989. *Contra:* Cost of road, etc., $25,000; materials, etc., $5,100; accounts, $11; profit and loss, $2,878—total, $32,989.

Directors.—J. S. H. Clark, G. H. Clark, Jr., Newark, N. J.; Phil. Meisel, Jr., Richmond, Va.; F. Kell, Gumberry, N. C.; Lewis Edwards, Long Branch, N. J.; N. E. Buchanan, Asbury Park, N. J.; J. A. Burgwyn, H. W. Lewis, W. W. Peebles, Jackson, N. C. OFFICERS: J. S. H. CLARK, *Pres.;* Geo. H. Clark, Jr., *Vice-Pres. & Aud.*, Newark, N. J.; Phil. Meisel, Jr., *Sec. & Treas.*, Richmond, Va. F. Kell, *Gen. Man.*, Gumberry, N. C. GENERAL OFFICE, Gumberry, N. C.

NORTHEASTERN RR. CO. OF GA.—Athens to Lula, Ga., 39.04 m.; sidings, etc., 5 miles. Gauge, 4 ft. 9 in. Rail (steel, 33.44 m.), 45 lbs. Chartered Oct. 17, 1870; road opened Sept. 1, 1876. Formerly included in the R. & D. system, but operated since Nov. 20, 1893, by R. K. Reaves, State Agent. Default made on interest due Nov. 1, 1893, on 1st mtge. bonds, and road taken possession of Nov. 20, 1893, by the State of Georgia. Road sold April 16, 1895, and purchased for $100,000 by the State of Georgia, which leased it in May, 1896, to E. A. Richards & Co., at an annual rental of $18,600. In July, 1896, the *Tennessee, Georgia and Atlantic Ry. Co.* was organized to purchase this road and to extend it from Lula, Ga., to Augusta, Ga. Road to be sold under foreclosure. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box), 1; other, 1—total cars, 5.

Operations, year ending June 30, 1896.—Gross earnings, $58,951. Operating expenses, $41,418. Net earnings, $17,174.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock ($100 shares), $230,500; funded debt, $260,000; current liabilities, $21,123—total, $511,623. *Contra:* Cost of road, $490,500; cash, etc., $13,565; materials, etc., $1,000; profit and loss, $6,558—total, $511,623.

Funded debt consisted Feb. 1, 1897 of the following:

1st mtge. 7 p. c. 20-yr. $500 coup. bonds, due May 1. 1896, interest May and Nov.....$260,000
Gen. mtge. 6 p. c. 45-yr. coup. bonds, due Nov. 1, 1926, interest May and Nov..... 315,000

The 1st mtge. bonds are endorsed by the State of Georgia. Trustees: R. K. Reaves and R. L. Moss. The general mtge. bonds are authorized to the amount of $595,000. The trustee (Central Trust Co., New York) holds $275,000 of them for the retirement of the outstanding 1st mtge. bonds. OFFICERS: E. A. RICHARDS, *Gen. Man.;* R. W. Sizer, *Aud. & Treas.*, Athens, Ga. GENERAL OFFICE, Athens, Ga.

OCONEE AND WESTERN RR.—*Projected:* Grovania to Dublin, Ga., 53 miles. *Completed.* June 30, 1896; Hawkinsville to Dublin, Ga., 40 m.; total track (steel; 56 lbs.), 41.5 miles. Gauge, 4 ft. 8½ in. Organized Oct. 8, 1892, as successor to the Empire and Dublin RR. Co. (See MANUAL for 1892.) Grading completed on line between Grovania and Hawkinsville, 13 miles. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 3; flat, 27), 30; other, 4—total, 37.

Operations, year ending June 30, 1896.—Earnings (passenger, $6,884; freight, $25,774; other, $1,325), $34,909. Operating expenses, $34,324. Net earnings, $585.

Financial Statement, June 30, 1896.—Capital stock ($477,000 auth.), $360,000. Funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. and reg. bonds, dated March 1, 1893, interest March and Sept., at Company's office, New York City ($477,000 auth.—$9,000 per mile on 53 m.), issued $360,000 on 40 m. of completed and equipped road. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Jan. 11, 1897).—H. A. Clare, Frederick De Coppet, I. C. Kiggins, New York, N. Y.; Robt. H. England, Rochester, N. Y.; J. W. Hightower, Empire, Ga.; E. J. Henry, W. C. Parsons, Hawkinsville, Ga. OFFICERS: H. A. CLARE, *Pres.*, New York, N. Y.; J. W. Hightower, *Vice-Pres.*, Empire, Ga.; E. H. Rogers, *Treas.*, New York, N. Y.; Robt. H. England, *Gen. Man.*, Dublin, Ga. GENERAL OFFICE, Empire, Ga.

OHIO RIVER AND CHARLESTON RY.—Marion, N. C. to Camden, S. C., and spurs (2.87 m.), 174.27 m.; N. C. State Line to Ellison's Mills, Tenn., 32.34 m.—total, 206.61 miles. Sidings, 9.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60½ lbs. Reorganization, Nov., 1894, of the Charleston, Cincinnati and Chicago RR. Co. (See MANUAL for 1894.) The line from Richardson to Whitehouse, Ky., 8.50 m., formerly a branch of the C., C. & C. RR., was organized as a separate corporation under the name of Ohio River and Charleston Ry. Co. of Kentucky (see statement below). Locomotives, 9. Cars—passenger, 10; combination, 1; baggage, etc., 2; freight (box, 199; flat, 76; coal, 20; stock, 2), 297; caboose, 2; other, 1—total cars, 312.

Operations, year ending June 30, 1896.—Train mileage—passenger, 72,720; freight, 63,064; mixed, 62,399; other, 22,284—total, 220,467 miles. Passengers carried, 60,311; carried one mile, 1,850,598. Tons freight moved, 110,105; moved one mile, 6,858,162. Earnings (passenger, $44,649; freight, $135,313; mail, $14,115; express, $1,123; other, $4,867), $200,069. Operating expenses, $173,315. Net earnings, $26,754. Paid interest, $2,096; taxes, $15,193—total, $17,289. Surplus, $9,465; surplus forward, $13,900—total, $23,371.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $6,185,500; bills and accounts, $59,179; profit and loss, $23,371—total, $6,268,050. *Contra;* Cost of property, $6,228,362; materials, etc., $1,015; accounts, $21,780; cash, $16,888; sundries, $4—total, $6,268,050. Capital stock authorized (pref., $6,000,000; common, $9,000,000), $15,000,000: issued (pref., $2,474,200; common, $3,711,300), $6,185,500. The preferred stock is entitled to non-cumulative dividends of 6 p. c. per annum until 6 p. c. shall be paid on common; thereafter both share alike without discrimination. In July, 1895, bonds at the rate of $15,000 were voted for extensions, but none were issued. It was stated in Jan., 1897, that the company would build an extension from Blacksburg to Gaffney, S. C., a distance of 10.25 miles. To provide the means for this and other branches and extensions it is proposed to issue $600,000 1st mtge. 7 p. c. 10-yr. bonds.

OHIO RIVER AND CHARLESTON RY. OF KY.—Richardson to Whitehouse, Ky., 8.5 miles. Gauge, 4 ft. 8½ in. The Charleston, Cincinnati and Chicago RR. Co. was reorganized in Nov., 1894, as the Ohio River and Charleston Ry. Co. (see above). That portion of the line in Ky. was sold under foreclosure in March, 1893, and incorporated under the above title on June 25, 1894. Operated by the Ohio River and Charleston Ry. Co., but accounts are kept separate. Operations, year ending June 30, 1896.—Tons coal moved, 8,830. Earnings (freight), $2,847. Operating expenses, $2,652. Net earnings, $196. Capital stock, $50,000. Directors.—Geo. H. Earle, Jr., A. B. Loeb, Simon A. Stern, J. J. Collier, Philadelphia, Pa.; John Goldthwaite, John C. Haynes, R. M. Morse, A. F. Freeman, Boston, Mass.; Job H. Jackson, Wilmington, Del.; Samuel Hunt, Cincinnati, O.; S. J. Kirkpatrick, Jonesboro', Tenn. Officers: Samuel Hunt, Pres., Cincinnati, O.; J. H. Northup, upt., Louisa, Ky. General Office, Cincinnati, O.

Directors (O. R. & C. Ry. Co.).—Geo. H. Earle, Jr., A. B. Loeb, Simon A. Stern, Jno. J. Collier, Philadelphia, Pa.; John Goldthwait, John C. Haynes, R. M. Morse, A. F. Freeman, Boston, Mass.; Job H. Jackson, Wilmington, Del.; Samuel Hunt, Cincinnati, O.; S. J. Kirkpatrick, Jonesboro', Tenn. Officers: Samuel Hunt, *Pres. & Gen. Man.*, Cincinnati, O.; Job H. Jackson, *Vice-Pres.*, Wilmington, Del.; Jno. J. Collier, *Sec. & Treas.*, Philadelphia, Pa.; H. J. Bruce, *Aud*, Blacksburg, S. C. General Office, Cincinnati, O. and Philadelphia, Pa.

PENNSBORO' AND HARRISVILLE, RITCHIE CO., RY.—Pennsboro' to Harrisville, W. Va., 9 m.; total track (steel; 20 lbs.), 10.5 miles. Gauge, 3 ft. Organized Feb. 12, 1880, as successor to the Pennsboro' and Harrisville Rlt. Co. (See Manual for 1890.) Locomotives, 3. Cars—passenger, 2; freight (box), 4—total, 6.

Operations, year ending Dec. 31, 1895.—Earnings (passenger, $2,557; freight, $2,614; mail, $422), $5,593. Operating expenses, $4,380. Net earnings, $1,213. Paid interest on bonds, $420. Surplus, $793.

Financial Statement, July 1, 1891 (*latest rendered*).—Capital stock ($100 shares), $9,900; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated March 10, 1881, interest March and Sept.), $14,000; profit and loss, $339. Balance, $2,848—total, $27,086. *Contra:* Cost of road, $23,900: cash, $2,848; profit and loss, $339. Interest payable at Baltimore, Md. Trustees of bonds: T. M. Harris, M. S. Hall, Ritchie, C. H., W. Va.

Directors (elected Feb. 22, 1896).—Jas. E. Tyler, Baltimore, Md.; W. T. Harris, Mrs. Hattie M. Kimball, Pennsboro', W. Va.; M. H. Tarlton, W. H. Peirpoint, Harrisville, W. Va. Officers: James E. Tyler, *Pres. & Treas.*, Baltimore, Md.; W. H. Peirpoint, *Sec.*, Harrisville, W. Va.; W. T. Harris, *Gen. Man.*, Pennsboro', W. Va. General Office, Pennsboro', W. Va.

PENSACOLA, ALABAMA AND TENNESSEE RR.—Millview to Muscogee, Fla., 15 m.; total track (steel: 56 lbs.), 15.5 miles. Leased: *Pensacola and Perdido RR.*, 10.5 miles. Gauge, 4 ft. 9 in. Chartered Oct. 15, 1892, as the Pensacola Northern RR. Co.; name changed Nov. 3, 1892. Locomotives, 4. Cars—passenger, 1; freight (flat, 52; lumber, 77), 129—total, 130.

Operations.—*All information refused.*

Financial Statement.—Capital stock (par, $100) auth., $20,000 p. m. Bonds auth., $20,000 p. m.; none yet issued.

PENSACOLA AND PERDIDO RR.—Pensacola to Millview, Fla., 8 m.; branch to wharf, 2.5 m.—total, 10.5 miles. Rail (steel, 4 m.), 35 and 40 lbs. Gauge, 4 ft. 9 in. Chartered July 22, 1869; opened May 1, 1870. Leased to the P., A. & T. RR. Co. Capital stock, $125,000; funded debt, 1st mtge. 7 p. c. 30-yr. sinking fund ($1,000 yearly) bonds, due July 1, 1914, $60,000—total, $185,000. Contra: Cost of property, $250,365; materials and fuel, $5,650; cash and assets, $3,693. Interest on bonds payable at office of the trustee, the Farmers' Loan and Trust Co. of New York. H. McLaughlin, Pres.; S. R. Dishman, Sec. & Treas. General Office, Pensacola, Fla.

Directors (P., A. & T. RR. Co.).—Oscar G. Murray, Cincinnati, O.; Henry McLaughlin, L. Hilton Green, C. H. Dishman, S. R. Dishman, Joseph Wilkins, Pensacola, Fla.; J. Waldo, St. Louis, Mo. Officers: Henry McLaughlin, *Pres.;* L. Hilton Green, *Vice-Pres.;* S. R. Dishman, *Treas.;* C. H. Dishman, *Sec.*, Pensacola, Fla. General Office, Pensacola, Fla.

PETERSBURG AND ASYLUM RR.—Petersburg, Va., to Junc. N. & W. RR., 3.15 miles. Rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 24, 1888; opened Nov. 7, 1888. Receiver appointed Feb. 7, 1894. Road sold in 1896 to John L. Williams & Son and W. H. Habliston, but receiver not yet discharged. Locomotive, 1. Cars—passenger, 1; flat, 1—total, 2.

Operations, year ending June 30, 1896.—Earnings (passenger, $2,362; freight, $1,428), $3,790. Operating expenses and taxes, $4,198. Deficit, $409.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $20,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, issued Feb. 1, 1888, interest Feb. and Aug., $20,000; 2d mtge. 6 p. c. 20-yr. bonds, issued April, 1890, interest April and Oct.; anth., $50,000; outstanding $10,000), $20,000; current liabilities, $16,661; $76,661. *Contra:* Cost of road, etc., $37,375; lands owned, $225; cash and current assets, $100—total, $37,700.

Directors.—George Beadle, John Mann, D. W. Lassiter, Thomas Rives, J. Edward Moyler, Petersburg, Va. Officers: Robert Gilliam, *Receiver;* George Beadle, *Pres., Treas. & Gen. Supt.*, Petersburg, Va. General Office, Petersburg, Va.

POTOMAC, FREDERICKSBURG AND PIEDMONT RR.—Fredericksburg to Orange Court House, Va., 38 miles. Sidings, etc., 2 miles. Gauge, 3 ft. Rail, steel (0.92 m.), 45 to 50 lbs.; iron, 30 to 64 lbs. (For history see Manual for 1894.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 9; flat, 25), 34—total, 37.

Operations, year ending June 30, 1896.—Train mileage—passenger, 524; freight, 481; mixed, 25,120; other, 2,142—total, 28,267 miles. Passengers carried, 6,349; carried one mile, 121,613. Tons freight moved, 15,284; moved one mile, 352,747. Earnings—passenger, $3,985; freight, $16,411; mail, $2,430—total, $22,827. Operating expenses, $14,541. Net earnings, $8,286. *Charges against income:* Accrued interest on bonds, $10,431; on debt, $887; taxes, $1,259—total, $12,576. Deficit, $4,230.

Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $1,460,000), $460,000; funded debt, $308,000; judgments with accrued interest, $10,205; current accounts, $84,891; accrued interest not yet due,

$1,095; profit and loss, $125,981—total, $990,172. *Contra:* Cost of road, $956,426; rolling stock, $31,468: real estate, $200; materials, etc., $628; cash and accounts, $1,451—total, $990,172.

Funded debt consisted June 30, 1896, of $58,000 1st mtge. 6 p. c. 20-yr. $100 and $500 bonds, due April 15, 1908, interest payable April 15 and Oct. 15; and $250,000 2d mtge. 6 p. c. 30-yr. $500 and $1,000 bonds, due June 10, 1908, interest June 10 and Dec. 10. Bonds are coup.; interest payable at Fredericksburg, Va. Trustee: John L. Marye, Fredericksburg, Va.

Directors (elected May 15, 1896).—L. Harry Richards, C. H. Mason, Philadelphia, Pa.; W. H. Richards, W. H. Richards, Jr., Fredericksburg, Va.; Robert L. Hayes, West Chester, Pa. OFFICERS: L. HARRY RICHARDS, *Pres.;* S. G. Daniel, *Sec. pro tem.*, W. H. Richards, *Treas., Gen. Man. & Aud.*, Fredericksburg, Va. GENERAL OFFICE, Fredericksburg, Va.

POWELLTON AND POCAHONTAS RY.—Mt. Carbon to Powellton, W. Va., 5 m.; Powellton to Vulcan, 3 m.—total (steel: 56 lbs), 8 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 30, 1891; road opened in 1885. Operates the property under lease, net earnings going to the lessors. Equipment (leased): Locomotives, 2. Cars—passenger, 2; freight (coal, 30; flat, 3), 33; other, 2—total, 37.

Operations, year ending June 30, 1896.—Passengers carried, 3,990. Tons moved, 217,852. Earnings (passenger, $997; freight, $21,768; mail, $226; other, $1,177), $24,169. Operating expenses, $24,169.

Financial Statement.—Capital stock (shares $100) authorized, $25,000; paid in, $1,300. *Contra:* Cost of road, etc., $150,000.

Directors (elected Jan. 1897).—Evan Powell, G. H. Powell, T. H. Ellis, C. Scholz, D. T. Evans, Powellton, W. Va. OFFICERS: EVAN POWELL, *Pres.;* D. T. Evans, *Sec. Treas. & Supt.;* C. A. Cabell, *Aud.*, Powellton, W. Va. GENERAL OFFICE, Powellton, W. Va.

RALEIGH AND WESTERN RY.—Colon to Cumnock, N. C., 8 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 9 in. Locomotives, 2. Cars—passenger, 1; freight (box, 3; flat, 1; coal, 23), 27; other, 3—total cars, 31. Chartered September 6, 1893, and acquired the Egypt Ry. (See MANUAL for 1894.) Grading completed on extension from Cumnock to Millaire, a distance of 21 miles. Projected to a junction with the Southern Ry. at Asheboro, 49 m. from Colon. A further extension is projected eastward 45 m. to connect with the Atlantic Coast Line.

Operations, year ending June 30, 1896 (8 miles).—Gross earnings, $8,679. Operating expenses, $3,300. Net earnings, $5,319.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (auth., $12,000 p. m.: shares, $50), $125,000; funded debt (1st mtge. Egypt Ry. 1st 30-yr. $1,000 coup. 6s of 1920; auth., $120,000), $108,000: other liabilities, $29,717—total, $262,717. *Contra:* Cost of road, $224,535; equipment, $25,323; cash, $345; profit and loss, $12,515—total, $262,717.

Directors.—Samuel A. Henszey, Cumnock, N. C.; C. F. Pendleton, W. P. Henszey, Philadelphia, Pa.; E. G. Segroves, K. K. White, Cumnock, N. C. OFFICERS: SAMUEL A. HENSZEY, *Pres. & Man.*, Cumnock, N. C. GENERAL OFFICE, Cumnock, N. C.

ROCKBRIDGE, ALUM AND GOSHEN RR.—Alum Springs Jct. to Alum Springs, Va., 1.5 m.; *Va. Iron and Ry.:* Goshen to Alum Springs Jct., 7 m.—total, 8.5 miles. Gauge, 3 ft. 8½ in. Rail (steel), lbs. Organized March 1, 1892. Incorp. in charter Virginia Iron and Ry. Co. for trackage rights, maintenance, etc. Locomotive, 1. Cars—passenger, 1; freight, 2—total, 3.

Operations, year ending June 30, 1896.—Earnings (passenger, $1,325; freight, $168; mail and express, $229), $1,722. Operating expenses, $1,354. Net earnings, $368.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $10,000; funded debt (4 p. c. bonds, due Jan. 1, 1920, interest Jan. and July), $20,000; current liabilities, $1,280—total, $31,280. *Contra:* Cost of road, $30,000; profit and loss, $1,280—total, $31,280.

Directors.—H. D. Turney, Columbus, O.; J. A. Frazier, Clifton Forge, Va.; Thos. D. Ransom, Staunton, Va.; Wm. McCormick, New York, N. Y.; Wm. J. Mahoney, Goshen, Va. OFFICERS: H. D. TURNEY, *Pres.*, Goshen, Va.; Jas. A. Frazier, *Vice-Pres.*, Clifton Forge, Va.; C. J. Johnston, *Sec. & Treas.*, Duluth, Minn.; W. J. Mahoney, *Supt.*, Goshen, Va. GENERAL OFFICE, Goshen Bridge, Va.

ST. AUGUSTINE AND SOUTH BEACH RY.—St. Augustine to South Beach, Fla., 5 miles. Rail—steel (2 m.), 24 lbs.; iron, 30 lbs. Gauge, 3 ft. Chartered May 27, 1886; road opened in 1889, with small steam ferry to transport across bay. Passed under the control of the present management on May 1, 1895. The old securities were cancelled, and an issue made of new 1st 7 p. c. bonds (described below). A toll bridge, 2,100 ft. long, has been built over the Matanzas River. Locomotive, 1. Cars—passenger, 2; freight (flat, 2), 4.

Operations, year ending June 30, 1896.—Gross receipts (including tolls), $12,348. Operating expenses, $4,319. Net earnings, $8,029. Paid interest on bonds (6 mos.), $1,295. Surplus, $6,734, expended in improvements, etc.

Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $50,000), $30,000; funded debt (1st mtge. 7 p. c. 10-yr. $500 coup. bonds, due Aug. 1, 1905, $15,000; 2d mtge. 7 p. c. 10-yr. coup. bonds, due Aug. 1, 1905, $22,000), $37,000—total, $67,000. *Contra:* Cost of road, etc., $24,000; real estate, etc., $8,000; bridge, roads, etc., $35,000—total, $67,000. Interest on bonds, Feb. 1 and Aug. 1, at the First National Bank, St. Augustine, Fla., or at company's office. Trustee of bonds: John T. Dismukes, St. Augustine, Fla.

Directors (elected in Feb., 1897).—H. J. Ritchie, G. H. Bruer, R. W. Nesbitt, St. Augustine, Fla. OFFICERS: H. J. RITCHIE, *Pres. & Gen. Man.;* R. W. Nesbitt, *Vice-Pres. & Supt.;* G. H. Bruer, *Treas. & Sec.*, St. Augustine, Fla. GENERAL OFFICE, St. Augustine, Fla.

ST. JOHN'S AND ATLANTIC RR.—Jacksonville to Mayport, Fla., 24 miles; *branches*, Mayport to Burnside, 3 m.; Eggleston to Arlington, 1 m.—total, 28 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Successor, in 1896, to the Jacksonville, Mayport and Pablo Ry. and Navigation Co., whose property was sold under foreclosure on Sept. 2, 1895. (See MANUAL for 1896, page 214). Locomotives, 4. Cars—passenger, 14; baggage, etc., 2; freight (box, 2; flat, 7), 9; caboose, 1—total, 26. Also owns 2 ferry-boats.

Operations, Financial Statement.—No information obtainable.

Directors.—Not reported. OFFICERS: I. N. C. STOCKTON, *Pres.;* Telfair Stockton, *Treas.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

SANDERSVILLE RR.—Sandersville to Tennille, Ga., 4 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Nov., 1893. The company owns the right of way, depot grounds, etc., but leases its rolling stock from the Central of Ga. Ry. Locomotive, 1. Cars—passenger, 1; baggage, 1—total, 2.

Operations, year ending June 30, 1896.—Gross earnings, $7,995. Operating expenses, $7,046. Net earnings, $949. Capital stock, authorized and paid in (shares, $100), $10,000.

Directors.—Louis Cohen, Morris Cohn, J. N. Gilmore, D. C. Harris, Lake B. Holt, C. G. Rawlings, S. G. Long, Sandersville, Ga.; Louis Bashinsky, Tennille, Ga. OFFICERS: LOUIS COHEN, *Pres. & Gen. Man.;* S. G. Lang, *Vice-Pres.;* D. C. Harris, *Treas.;* Herman Bashinsky, *Aud.*, Sandersville, Ga. GENERAL OFFICE, Sandersville, Ga.

SMITHONIA, DANIELSVILLE AND CARNERSVILLE RR.—*Projected:* Smithonia, Ga., to Carnersville, Ga., 35 miles. *Completed:* Smithonia to Five Forks, Ga., 5 miles. Gauge, 4 ft. 8½ in. Rail

steel), 30 lbs. Chartered Nov. 13, 1889. Capital stock authorized, $300,000. No bonds. Road leased to and operated by James M. Smith, Smithonia, Ga.

Directors.—Not reported. OFFICERS: S. C. O'KELLY, *Pres.*; David W. Meadow, *Vice-Pres.*, *Sec. & Treas.*, Danielsville, Ga.; James M. Smith, *Lessee & Gen. Man.*, Smithonia, Ga.

SOUTH ATLANTIC AND OHIO RR.—Bristol, Tenn., to Big Stone Gap, Va., 71.09 m.; sidings, 5.2 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 27, 1876; opened May 1, 1890. Receiver appointed Aug. 8, 1892. Road to be sold under foreclosure. Locomotives (owned, 3; leased, 6), 9. Cars—passenger, 9; mail, etc., 2; freight (box, 167; flat, 100; stock, 25), 292—total, 303, of which 250 are leased.

Operations, year ending June 30, 1896.—Earnings (passenger, $24,324; freight, $51,730; mail and express, $3,630; other, $8,017), $89,702. Operating expenses, $86,342. Net earnings, $3,359. *Deductions:* interest on bonds accrued, $117,436; present improvements, $11,461—total, $128,897. Deficit, $125,538; deficit forward, $678,319—total, $803,857.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,110,000; funded debt, $1,957,260; current liabilities, $970,970—total, $4,038,230. *Contra:* Cost of road, etc., $3,137,727; other permanent investments, $28,565; cash and cash assets, $47,683; materials, etc., $9,547; sundries, $10,851; profit and loss, $803,857 total, $4,038,230. Funded debt consists of $1,850,000 (auth., $10,000,000) 1st mtge. 6 p. c. 10-yr. $1,000 bonds, issued Jan. 1, 1887, Dec. 1, 1888, and Jan. 1, 1889, due July 1, 1917; and $107,260 equipment bonds.

Directors.—W. P. Clyde, George S. Scott, B. S. Clarke, New York, N. Y.; John C. Haskell, J. H. Wood, Bristol, Tenn.; J. B. Richmond, Gate City, Va.; D. H. Conklin, Decatur, Ill. OFFICERS: JOHN C. HASKELL, *Receiver, Pres. & Gen. Man.*; Geo. A. Blackmore, *Sec. & Treas.*; Hugh W. Taylor, *Aud.*, Bristol, Tenn. GENERAL OFFICE, Bristol, Tenn.

SOUTH BRUNSWICK RY.—Waynesville to South Brunswick, Ga., 17.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Aug. 10, 1895, as successor to the South Brunswick Terminal RR. Co., whose property was sold under foreclosure Aug 6, 1895. Road opened as above in 1899. Locomotive 1. Cars (flat), 10.

Operations, year ending June 30, 1896.—Information refused by the officers of the company. The following is from the report of the Georgia RR. Commission: Gross earnings, $969. Operating expenses, $1,312. Deficit from operations, $343.

Financial Statement.—Capital stock (par, $100) authorized and paid in, $500,000. Funded debt—1st. mtge. 5 p. c. 20-yr. $1,000 gold bonds, dated Dec. 16, 1895, due 1916, interest Jan. and July; authorized and outstanding, $500,000. Interest on bonds payable at the office of the trustee, Holland Trust Co., New York, N. Y.

Directors.—A. J. Crovatt, Bowling Whitefield, Geo. M. Monk, A. Emerson Eve, Brunswick, Ga.; Chas. Stedler, Hiram R. Steele, John B. Kerr, New York, N. Y. OFFICERS: CHARLES STEDLER, *Pres.*; Hiram R. Steele; *Sec. & Treas.*, New York, N. Y.; A. J. Crovatt, *Atty.*, Brunswick, Ga. GENERAL OFFICE, Brunswick, Ga.

SOUTH GEORGIA RR.—Heartpine to Quitman, Ga., 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered March 20, 1896; road opened as above late in 1896. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight, 9—total, 11.

Financial Statement, Jan. 1, 1897.—Capital stock subscribed, $65,000; paid in, $60,000. Funded debt authorized and outstanding consists of $30,000 1st mtge. 8 p. c. bonds, due yearly, 1898-1903, interest payable annually at Quitman, Ga.—total stock and bonds, $90,000; other liabilities (to stockholders), $8,000. Cost of road, etc., to date, $98,000. Trustee of bonds: F. J. Spain, Quitman, Ga.

Directors.—J. W. Oglesby, Z. W. Oglesby, J. J. Oglesby, Heartpine, Ga.; A. J. Rountree, F. J. Spain, J. W. Hopson, R. C. McIntosh, J. G. McCall, Quitman, Ga.; J. W. Hitch, Morvin, Ga. OFFICERS: J. W. OGLESBY, *Pres.*, Heartpine, Ga.; J. W. Hopson, *Vice-Pres.*; John Tillman, *Sec. & Treas.*, Quitman, Ga.; Z. W. Oglesby, *Supt.*, Heartpine, Ga. GENERAL OFFICE, Quitman, Ga.

STILLMORE AIR LINE RY.—Collins to Swainsboro', Ga., 33 m.; total track (steel; 40 and 56 lbs.), 36.3 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1892; road opened in July, 1893. Connection is made at Collins with the Georgia and Alabama Ry. and the Collins and Riedsville Ry., at Stillmore with the Millen and Southern, and at Swainsboro' with the Midville, Swainsboro' and Red Bluff Ry. Owns 4 locomotives and rents the rest of the equipment.

Operations, year ending June 30, 1896.—Earnings (passenger, $972; freight, $27,809), $37,534. Operating expenses, $17,592. Net earnings, $19,942.

Financial Statement, Dec. 31, 1895.—Capital stock ($100 shares), $250,000 authorized and subscribed; paid up, $175,000. Funded debt consists of $100,000 1st mtge. 10-yr. $1,000 gold 6s of 1903, interest Jan. and July, in Savannah, Ga., and New York, N. Y. Cost of road, etc., as completed, $175,000. Trustee of bonds: Farmers' Loan and Trust Co., New York. *No later information furnished.*

Directors.—Geo. M. Brinson, W. T. Comer, Stillmore, Ga.; T. S. Wylly, Jr., J. W. McAlpin, Jr., W. H. W. Schley, Savannah, Ga. OFFICERS: GEO. M. BRINSON, *Pres. & Supt.*; W. T. Comer, *Aud. & Gen. Agt.*, Stillmore, Ga. GENERAL OFFICE, Stillmore, Ga.

SUFFOLK AND CAROLINA RY.—Suffolk, Va., to Montrose, N. C., 39 m.; total track (steel, 44.5 m.), 50 miles. Rail, 30 and 40 lbs. Gauge, 3 ft. 6 in. Chartered as the Nansemond Land, Lumber and Narrow Gauge Ry. Co. in 1873. Name changed to existing title Feb. 26, 1874. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 6; flat, 40), 46; caboose, 1; other, 65—total, 117.

Operations, year ending June 30, 1896.—Trains run (mixed, 41,902; other, 6,901), 48,803 miles. Passengers carried, 8,271; carried one mile, 164,146. Tons freight moved, 59,464; moved one mile, 1,312,842. Earnings (passenger, $4,764; freight, $40,952; mail, $1,569; other, $6,379), $53,664. Operating expenses, $38,903. Net earnings, $14,761. Paid interest, $8,400; dividends (1 p. c.), $4,000—total, $12,400. Surplus, $2,361; surplus forward, $54,418—total, $56,779.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; shares, $100), $400,000; funded debt (gen. 1st mtge. 6 p. c. bonds, interest yearly; auth., $150,000), $140,000; accounts, $10,788; profit and loss, $56,779—total, $607,567. *Contra:* Cost of road, etc., $503,496; real estate, etc., $44,458; other property, $18,126; materials, $579; bills receivable, $7,084; accounts and cash, $33,823—total, $607,567. Interest payable at Baltimore, Md.

Directors (elected Oct. 8, 1896).—C. H. Tilghman, J. H. Cottman, S. P. Ryland, Jr., Geo. B. Baker, Chas. F. Pitt, Jr., John M. Denison, Baltimore, Md. OFFICERS: WM. H. BOSLEY, *Pres.*; Chas. H. Tilghman, *Vice-Pres.*; Wm. B. Oliver, *Treas.*; Jno. S. Gittings, *Sec.*, Baltimore, Md.; Geo. L. Barton, *Supt.*, Suffolk, Va. GENERAL OFFICE, Suffolk, Va.

SULPHUR MINES RR.—Mineral City to Sulphur Mines, 3.4 m.; total track (steel; 56 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Rolling stock supplied and branch line operated by the C. & O. Ry. Co. Chartered March 7, 1884, and built and owned by the Sulphur Mines Co., Va.; only for the purpose of getting ores from mines.

Directors.—Wm. G. Crenshaw, Grassland, Orange Co., Va.; S. G. Wallace, S. D. Crenshaw, John H. Montague, W. H. Urquhart, Richmond, Va.; Daniel Bailey, Cleveland, O.; W. G. Crenshaw, Jr., New York, N. Y. OFFICERS: W. G. CRENSHAW, *Pres.*, Grassland, Va.; W. G. Crenshaw, Jr., *Vice-Pres.*, New York, N. Y.; S. D. Crenshaw, *Sec. & Treas.*, Richmond, Va. Sulphur Mines Co.'s office, 9, 10, and 11 Crenshaw Warehouse, Richmond, Va.

SURRY, SUSSEX AND SOUTHAMPTON RY.—Scotland, Va., to Airfield, Va., 28.10 m.; sidings, 4 miles. Rail (steel), 25 lbs. Gauge, 3 ft. Chartered May 16, 1886; road opened as above during the fiscal year 1893–94. Locomotives, 9. Cars—passenger, 1; box, 3; flat, 30—total, 34.

Operations, year ending June 30, 1896.—Earnings (passenger, $1,039; freight, $56,546; other, $957), $58,542. Operating expenses, $52,515. Net earnings, $6,027. Paid interest, $6,082; taxes, $1,329—total, $7,411. Deficit, $1,384; surplus forward, $5,920—net surplus, $4,536.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $500,000), $50,000; current liabilities, $120,281; reserved account, $65,976; profit and loss, $4,536—total, $240,793. *Contra:* Cost of road, etc., $240,581; cash and accounts, $213—total, $240,793.

Directors.—R. T. Waters, Francis E. Waters, Baltimore, Md.; John Walter Smith, John P. Moore, Snow Hill, Md. OFFICERS: R. T. WATERS, *Pres. & Gen. Man.*, Baltimore, Md.; J. Walter Smith, *Vice-Pres.*, Snow Hill, Md.; F. E. Waters, *Sec. & Treas.*, Baltimore, Md. GENERAL OFFICE, 626 West Falls Ave., Baltimore, Md. Operating Office, Dendron, Va.

SYLVANIA RR.—Sylvania to Rocky Ford, Ga., 15 m.; total track (rail, 42 lbs.), 16.5 miles. Gauge, 4 ft. 9 in. Chartered Jan. 3, 1884; road completed in April, 1885. The Central Ry. Co. of Ga. supplied iron and materials, and holds a mortgage on the road therefor. Locomotive, 1. Cars—passenger and baggage, 1; freight (flat), 1.

Operations, year ending June 30, 1896.—Gross earnings, $8,155. Operating expenses, $8,008. Net earnings, $147. All information as to financial condition, etc., refused.

Directors.—John C. Dell, U. P. Wade, John F. Lovett, Jr., Thomas W. Oliver, Jr., George W. Waters, W. Hobby, Sylvania, Ga.; George M. Zeagler, Zeagler, Ga.; George Heard, Rocky Ford, Ga.; J. P. Williams, L. Johnson, Savannah, Ga. OFFICERS: JOHN C. DELL, *Pres. & Gen. Man.*; John F. Lovett, Jr., *Sec. & Treas.* GENERAL OFFICE, Sylvania, Ga.

TALBOTTON RR.—Talbotton to Bostwick, Ga., 7 m.; total track, 7.5 miles. Rail, 60 lbs. Gauge, 5 ft. Chartered Aug. 23, 1872; road opened May 4, 1881. Locomotives, 3. Cars—passenger, 1; baggage, 1; freight (box, 1; flat. 1), 2—total, 4.

Operations, year ending June 30, 1896.—Gross earnings, $8,983. Operating expenses, $8,863. Net earnings, $120.

Financial Statement, June 30, 1894 (*latest rendered*). Capital stock, $34,800; funded debt, 6 p. c. 20-yr. $1,000 coup. bonds, dated 1882, interest Jan. and July, $25,000; profit and loss, $4,525—total, $64,325. *Contra:* Cost of road, etc., $61,180; cash, $3,145—total, $64,325. Trustee of bonds, W. M. Wadley.

Directors.—T. N. Gibson, H. H. Thornton, C. J. Thornton, M. Neal, W. K. Dennis, Talbotton, Ga. OFFICERS: T. N. GIBSON, *Pres.*; S. W. Thornton, *Sec., Treas. & Supt.*, Talbotton, Ga. GENERAL OFFICE, Talbotton, Ga.

TALLAHASSEE SOUTHEASTERN RY.—*Projected:* Tallahassee to Gainesville, Fla., 150 miles. *Completed:* Jan. 1, 1897.—Tallahassee to Lake Como, Fla., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 30, 1895, as successor to the Florida, Georgia and Western RR. Co., whose property was sold under foreclosure May 6, 1895. (See MANUAL for 1895.) Work was suspended in 1896, but will be resumed July 1, 1897. This company has a land grant of 10,000 acres per mile from the State of Florida. Locomotive, 1. Cars (construction), 3.

Financial Statement, Jan. 1, 1897.—Capital stock (par $100) authorized and subscribed, $1,800,000; paid in, $200,000. Cost of road to date, $200,000. Provision has been made for an issue of bonds at the rate of $12,000 per mile. Cost of road, etc., $203,800; materials, $800.

Directors.—Edward Lewis, Wm. C. Lewis, Robert W. Williams, Tallahassee, Fla.; James M. Mayo, Ocala, Fla.; Henry F. Dutton, Gainesville, Fla.; Geo. S. Daniels, Lockport, N. Y. OFFICERS: EDWARD LEWIS, *Pres.*, Tallahassee, Fla.; James M. Mayo, *Vice-Pres. & Gen. Man.*, Ocala, Fla.; Wm. C. Lewis, *Sec. & Treas.*, Tallahassee, Fla. GENERAL OFFICE, Tallahassee, Fla.

TAVARES AND GULF RR.—Tavares to Oakland, Fla., 28 m.; Wait's Junc. to Clermont, Fla., 6.5 m.—total, 34.5 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1890, of the Tavares, Apopka and Gulf RR. Co. (See MANUAL for 1893.) Projected to Punta Rassa *via* Kissimmee and Fort Thompson. Land grant, 9,226⅔ acres per mile; making 507,466 acres on 55 m. to Kissimmee City. Locomotives, 3. Cars—passenger, 4; baggage, etc., 2; box, 4—total, 10.

Operations.—*All information refused.*

Financial Statement.—Capital stock, $250,000; funded debt, 1st mtge. 5 p. c. 25-yr. $1,000 gold coup. bonds, due July, 1915, interest Jan. and July, $200,000—total, $540,000. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors.—H. H. Jackson, New York, N. Y.; Charles Tremaine, Oswego, N. Y.; D. G. Ambler, James P. Talliaferro, Jacksonville, Fla. OFFICERS: HENRY H. JACKSON, *Pres.*, New York, N. Y.; Charles Tremaine, *Vice-Pres.*, Oswego, N. Y.; D. G. Ambler, *Sec. & Treas.*, Jacksonville, Fla.; Augustus Tremaine, *Asst. Treas.*, Orlando, Fla. GENERAL OFFICE, Orlando, Fla.

TIFTON AND NORTHEASTERN RR.—Tifton to Fitzgerald, Ga., 25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 5, 1891; road built in 1896. Locomotives, 2. Cars—passenger, 2; combination, 1; freight, 1; other, 1—total, 5.

Operations for period ending June 30, 1896.—Gross earnings, $6,802. Operating expenses, $7,630. Deficit from operations, $828.

Financial Statement, Jan. 1, 1897.—Capital stock (auth., $100,000; shares, $100) paid in, $75,000; funded debt (1st mtge. 6 p. c. 10-yr. bonds, dated Feb. 14, 1896, due March 1, 1906, interest March 1 and Sept. 1, in New York, N. Y.), $50,000; other liabilities, $26,839—total, $151,839. Trustee of bonds: State Trust Co., New York, N. Y.

Directors.—H. H. Tift, Bessie W. Tift, W. O. Tift, E. H. Tift, Tifton, Ga.; W. W. Bacon, Albany, Ga. OFFICERS, H. H. TIFT, *Pres. & Treas.*; W. O. Tift, *Vice-Pres.*; E. H. Tift, *Sec.*; E. J. Williams, Jr., *Aud.*; F. G. Boatright, *Traf. Man.*, Tifton, Ga. GENERAL OFFICE, Tifton, Ga.

WADLEY AND MOUNT VERNON RR.—*Projected:* Wadley to Fitzgerald, Ga., 105 miles. *Completed:* Wadley to Ricksville, Ga., 29.1 m.; total track (steel, 24.1 m.), 31.1 miles. Rail—iron, 40 lbs.; steel, 52 and 56 lbs. Gauge, 4 ft. 9 in. Chartered April 30, 1890; road opened in 1889. (See MANUAL for 1892.) Locomotive, 1. Cars—passenger, 2; box, 2.

Operations, year ending June 30, 1896.—Gross earnings, $41,562. Operating expenses, $19,535. Net earnings, $22,027.

Financial Statement (*latest rendered*).—Capital stock ($100 shares), $200,000; other liabilities, $32,680—total, $232,680. *Contra:* Cost of road, etc., $146,735. Estimated cost of completed road, etc., $375,000.

Directors (elected Jan. 11, 1897).—T. J. James, W. O. Donovan, S. B. Perkins, G. D. Tysor, Wadley, Ga. OFFICERS: T. J. JAMES, *Pres.*; G. D. Tysor, *Gen. Man., Sec., Treas. & Aud.*, Wadley, Ga. GENERAL OFFICE, Wadley, Ga.

WARRENTON RR.—Warrenton to Warren Plains, N. C., 3 m.; total track, 3.12 miles. Gauge, 4 ft. 9 in. Organized April 21, 1876; road opened Nov., 1884. Locomotive, 1. Cars—passenger, 1; freight (flat), 1—total, 2.

Operations, year ending June 30, 1896.—Earnings (passenger, $1,072; freight, $3,320; other, $375), $4,767. Operating expenses, $3,727. Net earnings, $1,040. Paid interest on bonds, $540. Surplus, $500; surplus forward, $504—total, $1,004.

Financial Statement, June 30, 1896.—Capital stock, $12,300; funded debt, $8,000—total, $20,300. *Contra:* Cost of road, etc., $16,750; real estate, etc., about $1,000.

Directors.—Jere. Draper, C. A. Cook, W. B. Boyd, J. G. King, W. J. Norwood, Warrenton, N. C. OFFICERS: W. J. WHITE, *Pres.;* J. M. Gardner, *Sec. & Treas.;* O. P. Shell, *Gen. Man.*, Warrenton, N. C. GENERAL OFFICE, Warrenton, N. C.

WELLINGTON AND POWELLSVILLE RR.—*Projected:* Wellington to Powellsville, N. C., 25 m., with branch from Dukesville to Coleraine, 8.5 m.—total, 33.50 miles. *Completed,* June 30, 1896: Wellington toward Powellsville, N. C., 22 miles. Sidings, 6 miles. Gauge, 3 ft. Rail (steel), 20 and 30 lbs. Locomotives, 7. Cars—passenger, 1; baggage, etc., 1; freight (flat), 6; other, 51—total, 59. Chartered Oct., 1893, as successor to the Cashie and Roanoke RR. Co. It is intended to take up the line from Wellington to Powellsville, as that part was built chiefly for logging purposes, and to build a line from Powellsville to Windsor, and from Powellsville to Ohoskie.

Operations, year ending June 30, 1896.—Gross earnings, $22,041. Operating expenses, $25,699. Net earnings, $3,658.

Financial Statement, June 30, 1896.—Capital stock (auth., $125,000; shares, $100) paid in, $90,000. *Contra:* Cost of road, etc., $86,218; cash, $3,782. Estimated cost of completed road, $125,000.

Directors (elected July 11, 1896).—J. W. Branning, Horton Corwin, Jr., C. S. Vann, W. D. Pruden, Edenton, N. C.; C. E. Branning, Branning, N. C. OFFICERS: J. W. BRANNING, *Pres. & Gen. Man.;* Horton Corwin, Jr., *Sec. & Treas.*, Edenton, N. C.; C. E. Branning, *Supt.;* W. W. Duke, *Chief Eng.*, Branning, N. C. GENERAL OFFICE, Edenton, N. C.

WEST VIRGINIA AND NORTHERN RR.—Tunnelton to Kingwood, W. Va., 10.50 m.; total track (steel, 10.50 m.), 10.91 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Successor, by change of name, in 1895, to the Tunnelton, Kingwood and Fairchance RR. Co. (See MANUAL for 1895.) Locomotive, 1. Cars—passenger, 1; freight, 1; other, 4—total, 6.

Operations, year ending June 30, 1896.—*All information refused;* for latest statement (1894-5), see MANUAL for 1895.

Financial Statement, May 15, 1896.—Capital stock (auth., $150,000; subscribed, $100,000) paid in $76,000. Funded debt authorized and outstanding consists of $50,000 1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1910, interest Jan. and July at the office of the trustee, Bank of Kingwood, Kingwood, W. Va.

Directors.—Geo. C. Sturgiss, R. A. Vance, Morgantown, W. Va.; J. A. Martin, J. W. Parks, Geo. A. Walls, Kingwood, W. Va. OFFICERS: GEO. C. STURGISS, *Pres.*, Morgantown, W. Va.; J. A. Martin, *Vice-Pres., Sec. & Gen. Man.;* J. W. Parks, *Treas.*, Kingwood, W. Va. GENERAL OFFICE, Kingwood, W. Va.

WEST VIRGINIA SOUTHERN RY.—Brownstown, W. Va., to Pocahontas, W. Va., 125 miles. *Completed,* June 30, 1896: Brownstown to Clarkson, W. Va., 7 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 10, 1895; road opened Feb. 1896. Being built to develop the coal fields lying between the C. & O. Ry. and the N. & W. RR. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight, 3; other, 4—total, 9.

Financial Statement, May 15, 1896.—Capital stock authorized and paid in, $500,000; cost of road, etc., to date, $150,000. Estimated cost of completed road, $2,500,000. Financial agent in New York, J. D. Thompson, 66 Broadway.

Directors.—Jos. Renshaw, R. T. Herndon, J. W. Clarkson, R. G. Quarrier, C. C. Watts, Charleston, W. Va. OFFICERS: R. T. HERNDON, *Pres.*, Charleston, W. Va.; J. D. Thompson, *Vice-Pres.*, New York, N. Y.; Jos. Renshaw, *Sec. & Treas.*, Charleston, W. Va. GENERAL OFFICE, Charleston, W. Va.

WHEELING AND ELM GROVE RR.—Wheeling to Elm Grove, W. Va., 8 m.; total track (steel; 60 lbs.), 10 miles. Gauge, 4 ft. 8½ in. Chartered May, 1873; road opened throughout in May, 1890. Locomotives, 5. Cars—passenger, 16; baggage, 3—total, 19.

Operations, year ending June 30, 1896.—*All information refused.*

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock—preferred (auth., $200,000), $160,200; common (auth., $150,000), $67,800; total stock, $228,000; other liabilities (bank), $9,000—total, $237,000. *Contra:* Cost of property, $222,498; real estate, etc., $33,346—total, $255,844. Preferred stock is entitled to 5 p. c. non-cumulative dividends.

Directors (elected Jan. 1, 1897).—A. Reymann, H. B. Grimm, J. D. DuBois, F. Happy, Aug. Rolf, H. Bieberson, G. W. Jeffers, Wheeling, W. Va. OFFICERS: A. REYMANN, *Pres.;* Wm. Carle, *Sec. & Treas.;* H. E. Weisgerber, *Gen. Man.;* G. W. Jeffers, *Aud.*, Wheeling, W. Va. GENERAL OFFICE, Wheeling, W. Va.

WHEELING BRIDGE AND TERMINAL RY.—Wheeling, W. Va., to Terminal Junc., O., 5.27 m.; Wheeling to Benwood, 3.68 m.; Peninsular to B. & O. Junct., 0.7 m.—total, 9.65 m.; total track (steel; 60 and 70 lbs.), 17.11 miles. Gauge, 4 ft. 9 in. Wheeling and Harrisburg RR. and Elm Grove and State Line Ry. consolidated March 11, 1884, as Wheeling and Harrisburg Ry. of W. Va. Name changed Sept. 12, 1889. Bridge, etc., opened Sept. 11, 1890. Supplies bridge and terminal facilities to connecting railroads. The Martins Ferry Terminal Ry., previously operated, was absorbed April 20, 1893. Receiver appointed Sept. 20, 1893. Locomotives, 4. Cars—passenger, 2; freight (flat), 12—total, 14.

Operations, year ending June 30, 1896.—Trains run (passenger, 6,420; other, 44,886), 51,306 miles. Passengers carried, 16,919; carried one mile, 84,595. Earnings (passenger, $2,232; freight, $91,818; other, $2,097), $96,147. Operating expenses, $52,035. Net earnings, $44,111; add rents, etc., $10,110—total, $54,221. Paid taxes, $8,538. Surplus, $45,682; surplus forward, $33,915—total, $79,579. Gross earnings, year ending Dec. 31, 1896, $105,695. Operating expenses, $73,332. Net earnings, $32,363.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $1,500,000; funded debt, $3,500,000; overdue and deferred coupons, $900,000—total, $5,900,000. *Contra:* Cost of property, $4,921,114; securities owned, $69,300; bills receivable, $3,843; accounts, $2,937; cash, $27,932; profit and loss, $79,597; deficit, $795,277—total, $5,900,000. *Funded debt:* $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Dec. 1, 1939, interest June and Dec., and $1,500,000 2d mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Oct. 1, 1940, interest March and Sept. Interest payable in New York and Boston. Trustee: Washington Trust Co., New York, N. Y.

Directors (elected March, 1897).—Wm. A. Wilson, N. E. Whitaker, Wheeling, W. Va.; C. O. Brewster, J. K. Pod, H. W. Hayden, R. H. Rochester, John A. Rutherford, New York, N. Y.; R. H. Stearns, W. B. Thomas, Boston, Mass. OFFICERS: C. O. BREWSTER, *Pres. & Receiver*, 32 Liberty St., New York, N. Y.; H. W. Hayden, *Sec. & Treas.*, New York, N. Y.; J. E. Taussig, *Supt.*, Wheeling, W. Va. GENERAL OFFICE, Wheeling, W. Va.

WILMINGTON, NEWBERN AND NORFOLK RY.—Wilmington to Newbern, N. C., 87.57 m.; total track (steel; 56 lbs), 91.02 miles. Gauge, 4 ft. 9 in. The company also operates the Wilmington Dummy Line, 1.16 m., making the total operated, 88.73 miles. (For history see MANUAL for 1895.) The company

operates a steamer on New River in connection with the railroad. Locomotives, 5. Cars—passenger, 8; baggage, etc., 3; freight (box, 23; stock, 1; flat, 40), 64—total cars, 75.

Operations, year ending June 30, 1896.—Trains run (passenger, 60,614; mixed, 32,077), 92,691 miles. Passengers carried, 24,815; one mile, 1,142,323. Tons moved, 31,563; ton-miles, 1,440,242. Earnings (passenger, $25,812; freight, $45,598; other, $5,587), $76,997. Operating expenses, $72,898. Net earnings, $4,098. Paid interest on bonds, $57,500; taxes, $3,546—total, $61,046. Deficit, $56,948; deficit forward, $30,943—total, $87,891.

Financial Statement, June 30, 1896.—Capital stock (shares, $50) authorized $3,000,000; paid in, $1,200,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Feb. 1, 1921, interest Feb. and Aug.), $1,150,000; bills payable, $27,236; accounts, $3,524; interest accrued, and not paid, $115,000—total, $2,495,760. *Contra:* Cost of property, etc., $2,396,897; materials, $4,799; other property and assets, $3,089; accounts and cash, $3,085; profit and loss, $87,891—total, $2,495,760. The bonds are secured—$718,000 on the line from Wilmington to Jacksonville, 50.24 m., and $432,000 on the extension from Jacksonville to Newbern, 37.33 miles. Interest payable at the office of the trustee, State Trust Co., New York. Default was made on interest due Feb. 1, 1897, and the property was placed in the hands of a receiver on March 15, 1897. Foreclosure proceedings have been instituted by the trustee under the mtge.

Directors (elected Feb. 3, 1897).—Thomas A. McIntyre, William A. Nash, A. S. Kirkman, Samuel Taylor, Jr., Jos. A. Knox, New York, N. Y.; Charles M. Whitlock, H. A. Whiting, Wilmington, N. C.; C. E. Foy, Newbern, N. C.; R. W. Ward, Verona, N. C. OFFICERS: H. A. WHITING, *Receiver, Vice-Pres. & Gen. Man.*, Wilmington, N. C.; THOMAS A. MCINTYRE, *Pres.*; Wm. A. Nash, *Treas.*, New York, N. Y.; Charles M. Whitlock, *Sec.*; J. W. Martenis, *Aud.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

WILMINGTON SEA COAST RR.—Wilmington to Atlanta Station, N. C., 11.81 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. (For history see MANUAL for 1893.) Locomotives, 2. Cars—passenger, 8; freight (box, 1; flat, 1), 2; other, 2—total, 12.

Operations, year ending June 30, 1896.—Earnings (passenger, $14,512; freight, $3,688), $18,200. Operating expenses, $15,661. Net earnings, $2,539. Total deductions, $1,712. Surplus, $827.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock, $150,000; funded debt, $20,000; bills payable, $33,092—total, $203,092. *Contra:* Cost of road and equipment, $150,221; improvements, $14,816; real estate, etc., $38,555—total, $203,092.

Directors.—B. G. Worth, G. R. French, Wm. A. Chadbourn, G. H. Smith, Geo. L. Morton, Oscar Pearsall, James H. Chadbourn, Jr., Wilmington, N. C. OFFICERS: GEO. R. FRENCH, *Pres.*; W. P. Toomer, *Sec. & Treas.*; R. Oscar Grant, *Supt.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

WINIFREDE RR.—Winifrede Junc. to Winifrede, W. Va., 4.54 m.; Winifrede to coal mines, 2.5 m.; total track (steel; 56 lbs.), 9.64 miles. Gauge, 4 ft. 9 in. Chartered in Nov. 1881; road opened in 1882. The Winifrede Coal Co., a distinct corporation, has a capital stock of $600,000 (no bonds or other debt), of which $450,000 is paid in, and owns 10,000 acres of coal lands, a portion of which is developed by this road. Locomotives, 3. Cars—passenger, 1; flat, 5; coal, 205—total, 211.

Operations.—*All information refused.* For latest statement of operations obtainable (1893–4), see MANUAL for 1896.

Financial Statement, June 30, 1894.—Capital stock (auth., $200,000), $150,000; accounts, $17,592; profit and loss, $73,356—total, $240,948. *Contra:* Cost of road, etc., $215,136; other assets, $25,812—total, $240,948.

Directors (elected Jan., 1897).—Henry L. Davis, Paul Farnum, Charles C. Savage, Wm. Cochran, John P. Logan, Thos. E. Baird, Samuel F. Houston, R. J. C. Walker, Philadelphia, Pa.; G. K. Richardson, Boston, Mass. OFFICERS: JOHN P. LOGAN, *Pres.*; D. W. Chandler, *Sec. & Treas.*, Philadelphia, Pa.; R. B. Cassady, *Supt.*, Winifrede, Kanawha Co., W. Va. GENERAL OFFICE, 518 Walnut St., Philadelphia, Pa.

WINTON RR.—Chartered in 1889; organized Sept. 9, 1891. Owns 15 m. of main road in Hertford County, N. C., with 7 miles of sidings. Operated by the Winton Lumber Co. principally for transporting logs. Gauge, 4 ft. Rail, 25 lbs. Locomotives, 3. Cars (flat, 1; logging, 40), 41. Gross earnings, year ending June 30, 1894, $15,955; operating expenses, $11,802; net earnings, $4,153. Capital stock, $30,000. Cost of road, $35,000; of equipment, $5,456. OFFICERS: P. D. CAMP, *Pres.*; R. J. Camp, *Sec. & Treas.*, Franklin, Va.; G. W. Cowper, *Attorney*, Winton, N. C. GENERAL OFFICE, Franklin, Va.

WRIGHTSVILLE AND TENNILLE RR.—Tennille to Dublin, Ga., 36 m.; total track, 40 miles. Rail—iron, 40 to 50 lbs.; steel (26 m.), 50, 56 and 60 lbs. Gauge, 4 ft. 9 in. Successor to the Wrightsville and Sunhill RR. Co., Dec., 1883; consolidated with Dublin and Wrightsville RR. Co., Dec 1, 1886. Gauge, 4 ft. 9 in. Locomotives, 4. Cars—passenger, 2; combination, 3; freight (flat), 19; other, 5—total, 29.

Operations, year ending June 30, 1896.—Trains run (passenger, 24,379; mixed, 42,816), 67,195 miles. Passengers carried, 43,922; one mile, 691,357. Tons moved, 93,279; ton-miles, 2,065,869. Earnings (passenger, $17,691; freight, $64,770; other, $6,299), $88,760. Operating expenses, $57,191. Net earnings, $31,569; other receipts, $3,572—total income, $35,140. Payments: interest on bonds, $2,100; dividends (6 p. c.), $7,252; taxes, $2,989—total, $12,342. Surplus, $22,799; surplus forward, $87,503—total, $110,302.

Financial Statement, June 30, 1896.—Capital stock (shares, $25; preferred, $70,000; common, $50,875), $120,875; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1919, interest Jan. and July; auth., $35,000), $18,000; dividends unpaid, $351; profit and loss, $110,302—total, $249,528. *Contra:* Cost of property, $237,737; telegraph lines, $1,113; securities owned (par), $175; bills and accounts, $4,374; cash, $6,130—total, $249,528. The Central Ry. Co. of Georgia owns the entire issue of preferred stock. Preferred stock is non-cumulative and carries preference for dividends up to 6 p. c. Interest on bonds payable at the Southern Bank, State of Georgia, Savannah, Ga.; trustee, President of the Central Ry. Co. of Georgia.

Directors (elected Jan. 11, 1897).—John M. Egan, J. S. Wood, Savannah, Ga.; G. W. Perkins, J. W. Smith, Tennille, Ga.; C. R. Pringle, R. L. Warthen, Sandersville, Ga.; Chas. Hicks, Jas. M. Finn, Dublin, Ga.; A. F. Daley, Wrightsville, Ga. OFFICERS: G. W. PERKINS, *Pres. & Supt.*; D. R. Thomas, *Sec. & Treas.*; Chas. C. Brown, *Aud.*, Tennille, Ga. GENERAL OFFICE, Tennille, Ga.

GULF AND MISSISSIPPI VALLEY GROUP—States of Kentucky, Tennessee, Alabama, Mississippi, and Louisiana.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

LOUISVILLE, HENDERSON AND ST. LOUIS RAILWAY COMPANY.

Main Line of Road.—Henderson Ry., to West Point Ry .....121.4 m.
Fordsville Branch: Irvington, Ky., to Fordsville and Falls of Rough, Ky. 43.8 m.
Trackage: *Illinois Central RR.:* Louisville to West Point, Ky..... 20.8 m.—186.0 miles.
Sidings, etc., 15.64 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

History.—Incorporated under the laws of Kentucky, May 29, 1896, as successor to the Louisville, St. Louis and Texas Ry. Co., whose property was sold under foreclosure May 4, 1896, in pursuance of the plan of reorganization published on page 231 of the MANUAL for 1896. The new company assumed possession on June 1, 1896. Grading is partly completed on proposed extension of main line from West Point to connection with the Louisville and Nashville RR. a distance of 16.7 miles.

Rolling Stock, June 30, 1896.—Locomotives, 18. Cars—passenger, 10; baggage and mail, 6; freight (box and caboose, 452; stock, 50; flat, 230), 732—total cars, 748.

Operations, year ending June 30, 1896.—Train mileage—passenger, 210,230; freight, 241,280—total, 451,510 miles. Passengers carried, 167,700; carried one mile, 6,268,000; average mile rate, 2.57 cents. Tons freight moved, 321,120; moved one mile, 33,355,650; average ton-mile rate, 0.85 cent. Earnings—passenger, $158,167.02; freight, $283,965.69; mail and express, $28,707.09; miscellaneous, $3,865.09—total, $474,144.89. Expenses—transportation, $180,832.22; maintenance of way, etc., $109,917.62; of equipment, $42,548.75; general, $21,274.40—total, $354,572.99. Net earnings, $119,571.90. Paid taxes, insurance and improvements, $22,267.19. Surplus, $97,304.71.

General Balance Sheet, June 30, 1896.

Cost of Road and Fixtures	$6,089,780 85	Common Stock (par, $100)	$2,000,000 00
Materials and Fuel on Hand	11,070 30	Preferred Stock (par, $100)	2,000,000 00
Improvement Account	6,168 75	Funded Debt Outstanding	2,100,000 00
Current Accounts	5,447 32	Current Accounts	37,893 44
Cash on Hand	40,669 84	Net Earnings (June, 1896)	15,243 62
Total Assets	$6,153,137 06	Total Liabilities	$6,153,137 06

Funded debt outstanding, consists of 1st mtge. 5 p. c. 50-yr. $500 coup. bonds, dated June 1, 1896, interest Jan. and July in New York, N. Y. and Louisville, Ky. These bonds are secured by mtge. to the State Trust Co., New York, N. Y., as trustee on 165.2 miles of road covering all the property of the new company, including equipment. First coupon payable Jan. 1, 1897. Provision is made for the issue of $400,000 additional bonds (making the total authorized issue, $2,500,000) for the extension of the main line to Louisville or for such other absolutely necessary improvements, as may be approved by the board of trustees.

Voting Trust.—All of the preferred and common stock was issued to John J. McCook, Brayton Ives and Oscar Fenley, as trustees, to be held by them for ten years, or until the trust shall be terminated by an instrument in writing, signed by each of the trustees. The trustees issued negotiable trustee certificates, entitled to all dividends declared, and no sale of stock is to be made without the unanimous vote of the trustees.

Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividend can be paid on common stock.

Directors (elected May 29, 1896).—Attilla Cox, Harry Weisinger, Oscar Fenley, Jno. Doerhoffer, Louisville, Ky.; Jno. H. Barret, Henderson, Ky.; J. D. Powers, Owensboro, Ky.; Charles B. Van Nostrand, Edward M. Post, W. L. Trenholm, New York, N. Y. OFFICERS: ATTILLA COX, *Pres.;* Harry Weisinger, *Vice-Pres.;* H. V. Sanders, *Treas.*, Louisville, Ky.; Edward M. Post, *Sec.*, New York, N. Y. GENERAL OFFICE, Louisville, Ky.

MOBILE AND OHIO RAILROAD COMPANY.

(*For map of this road, see page* 175.)

Main Line of Road.—Mobile, Ala., to Columbus, Ky.....472.0 m.
Cairo Extension: South Columbus, Ky., to E. Cairo, Ill..... 21.0 m.—493.0 miles.
Columbus Branch: Artesia, Miss., to Columbus, Miss..... 14.0 m.
Starkville Branch: Artesia, Miss., to Starkville, Miss ..... 11.0 m.
Aberdeen Branch: Muldon, Miss., to Aberdeen, Miss ..... 9.0 m.— 34.0 "
Leased: *St. Louis and Cairo RR.:* (For mileage see page 178).....16 .6 "

Total length of lines owned and leased June 30, 1896 .....687.6 miles.
Sidings, etc. (owned, 102.7 m.; leased, 43.47 m.), 146.17 miles. Gauge, 4 ft. 8½ in. Rail (steel [owned, 527 m.; leased, 160.6 m.], 687.6 m.), 56 and 60 lbs.

History.—Chartered Feb. 3, 1848; main line opened April 2, 1861; Cairo Extension on Nov. 1, 1881. Reorganized in 1879. Land grant acquired under Act of Congress, Sept. 20, 1850, being the first railroad grant authorized by Congress. (See MANUAL for 1893.)

The right to vote on a majority of the stock (which is known as "assented") at all meetings of the company is vested in the Farmers' Loan and Trust Co., as trustee of the general mtge., in trust for the benefit and security of the debentures, until such debentures shall be extinguished.

MONTGOMERY DIVISION.—A contract has been entered into for the construction of this division, from Columbus, Miss., to Montgomery, Ala., 168 miles, with two branches, to the Warrior and Cahawba coal fields, about 18 miles and 12 miles respectively. The work is in progress, and it is expected that the road will be in operation early in 1898. To provide the means for this work an issue of $4,000,000 5 p. c. 50-yr. bonds has been made, secured by 1st mtge. on the road and its equip.; to the latter, $500,000 of bonds is specifically appropriated.

Rolling Stock, June 30, 1896.—Locomotives, 106. Cars—passenger, 40; passenger and baggage, 9; baggage and mail, 10; express, 11; business, 6; freight (box, 1,449; fruit, 710; refrigerator, 299; flat, 226; coal, 493; gondola, 579; stock, 121; caboose, 45), 3,922; way, 37; construction, 125—total, 4,160.

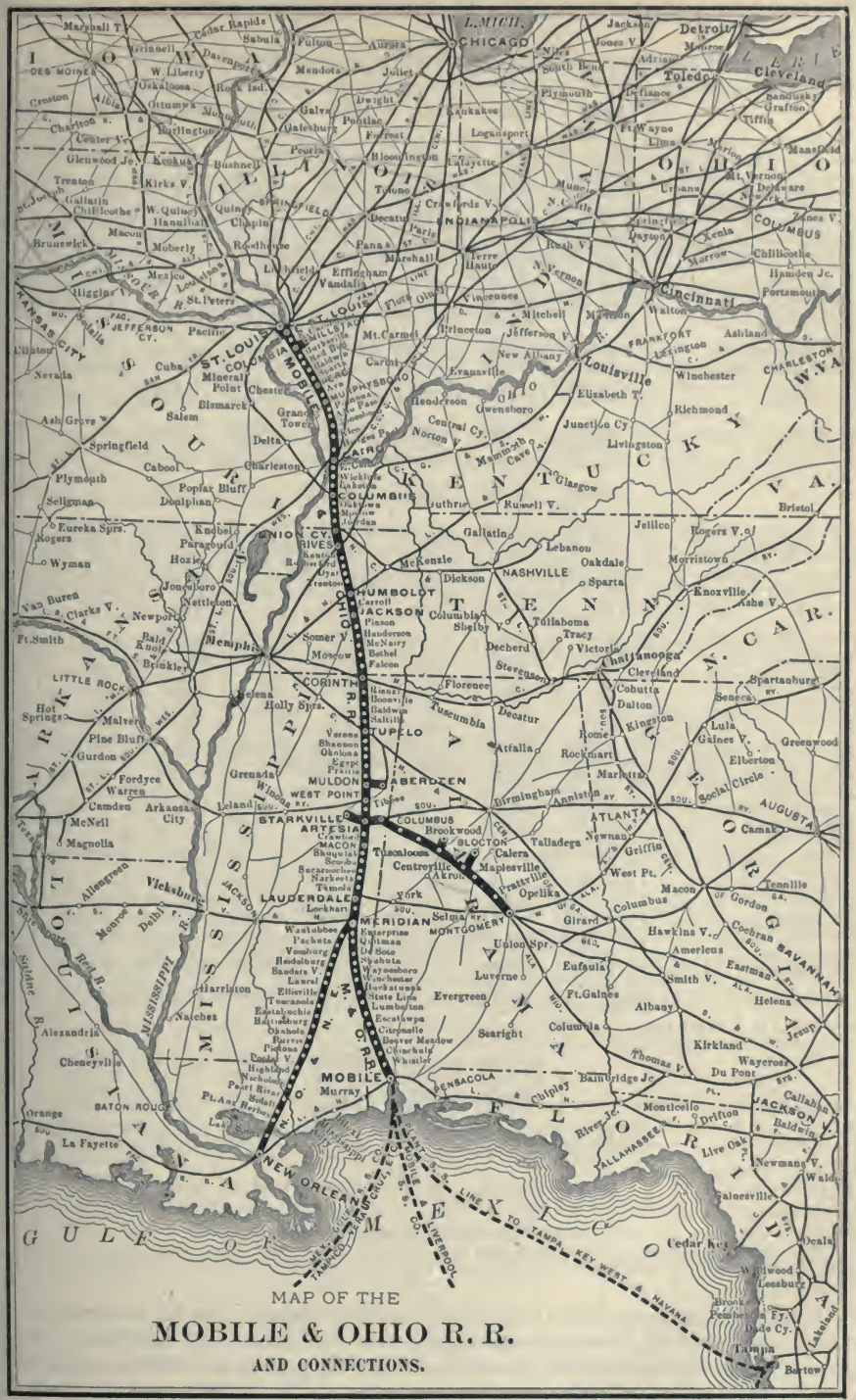
Equipment Bonds to the total amount of $1,495,964 have from time to time been issued, secured upon equipment included in above. Of these bonds there were outstanding, June 30, 1896, $225,468.16, in six series, as follows: Series G, $14,000; Series K, $17,468.16; Series N, $63,000; Series O.; $22,000; Series P, $109,000.

Operations, year ending June 30, 1896.—See tabulated statement on page 176.

Earnings—Passenger	$542,242 11	**Expenses**—Maintenance of Way, etc.	$428,898 13
Freight	2,623,276 11	Motive Power	406,318 88
Mail	76,174 07	Maintenance of Cars	
Express	85,841 75	Transportation	1,224,104 41
Miscellaneous	291,537 30	Miscellaneous and Taxes	255,880 72
Total ($5,263.34 per mile)	$3,619,071 34	Total ($3,213.56 per mile)	$2,325,202 14

Net earnings (35.75 p. c.), $1,293,869.20. Payments: Interest on bonds (1st mtge., $420,000; 1st mtge. extension, $60,000; gen. mtge., $364,036.67), $844,036.67; interest on car trusts, etc., $18,845.57; rental (St. Louis and Cairo RR.), $196,749.75; principal of car trust, $143,645.44—total, $1,203,277.43. Balance, surplus for year, $90,591.77.

Income, supplementary statement, six months ending Dec. 31, 1896.—Gross revenue, $1,991,675; operating expenses, etc., $1,234,688; net revenue, $756,987. *Charges:* Interest, $521,383; new equipment, principal of car trust, etc., $113,822—total, $635,105. Surplus, $121,782.



MAP OF THE

MOBILE & OHIO R. R.

AND CONNECTIONS.

Statement of operations, etc., for eight fiscal years (including St. L. & C. RR.):

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad Operated.	687.60	687.60	687.60	687.60	687.60	687.60	687.60	687.60
Passenger Train Miles.....	729,298	795,159	876,009	891,134	875,631	878,143	932,318	1,095,997
Freight Train Miles.....	1,449,979	1,588,050	1,851,685	1,754,380	1,674,874	1,614,368	1,696,725	1,924,385
Passengers Carried.....	535,247	617,215	685,854	648,456	706,896	624,826	598,194	705,605
Passenger Miles.....	18,993,252	19,586,735	20,371,267	19,985,202	20,389,924	20,148,588	20,416,878	25,505,304
Freight (tons) Moved.....	1,315,310	1,456,543	1,645,296	1,605,918	1,689,794	1,546,398	1,608,632	1,829,588
Freight (ton) Miles.....	218,376,431	255,775,055	306,192,330	302,096,982	300,273,075	286,347,179	286,271,309	340,217,936
	$	$	$	$	$	$	$	$
Passenger Earnings.....	438,766	462,314	479,691	462,776	475,462	442,853	441,959	542,242
Freight Earnings.....	2,090,797	2,333,020	2,653,444	2,554,407	2,433,219	2,387,802	2,417,733	2,623,276
Other Earnings.....	351,911	378,098	426,003	426,577	449,790	423,036	410,298	453,553
Gross Earnings.....	2,881,474	3,173,432	3,559,138	3,443,760	3,358,471	3,253,691	3,269,990	3,619,071
Operating Expenses.....	1,946,693	2,102,513	2,343,425	2,357,467	2,259,189	2,036,719	2,154,487	2,325,202
Net Earnings.....	934,781	1,070,919	1,215,713	1,086,293	1,099,282	1,216,972	1,115,503	1,293,869
Bond Interest.....	480,000	712,925	792,850	798,520	798,080	797,587	800,767	844,037
Other Interest.....	63,569	93,504	85,736	59,821	63,209	63,573	55,600	18,846
Lease Rentals.....	165,000	172,128	191,914	185,790	183,093	176,163	177,987	196,748
Principal of Car Trusts....	.....	.....	.....	.....	.....	.....	.....	*143,645
Surplus.....	226,212	92,362	145,213	42,162	54,900	179,649	81,149	90,592
Gross Earnings per Mile....	4,190 63	4,615 23	5,176 18	5,008 38	4,884 34	4,731 95	4,755 66	5,263 34
Gross Expenses per Mile....	2,831 20	3,057 76	3,408 12	3,428 58	3,285 62	2,795 56	2,962 98	3,213 56
Net Earnings per Mile.....	1,359 43	1,557 47	1,768 06	1,579 80	1,598 72	1,936 39	1,792 68	1,881 72
Expenses to Earnings.....	67.56 p. c.	66.25 p. c.	65.84 p. c.	68.46 p. c.	67.27 p. c.	62.60 p. c.	65.82 p. c.	64.25 p. c.
Av. Rate per Pass. per Mile	2.31 c.	2.36 c.	2.35 c.	2.32 c.	2.33 c.	2.20 c.	2.16 c.	2.12 c.
Av. Rate per Ton per Mile.	0.96 c.	0.91 c.	0.87 c.	0.84 c.	0.81 c.	0.83 c.	0.84 c.	0.77 c.
Miles of RR. Owned.....	527.00	527.00	527.00	527.00	527.00	527.00	527.00	527.00
Miles of Track.....	611.01	614.74	617.90	620.08	626.28	626.77	627.45	629.70
Locomotives.....	98	98	110	107	107	105	105	106
Passenger Cars.....	42	41	41	41	51	51	51	49
Baggage, etc., Cars.....	23	23	25	25	26	26	25	27
Freight, etc., Cars.....	2,639	3,041	3,514	3,621	3,688	4,023	4,033	4,084
	$	$	$	$	$	$	$	$
Capital Stock.....	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000
Bonded Debt.....	16,518,920	16,339,230	16,231,165	16,283,330	16,223,330	17,811,400	17,752,300	17,691,300
Car Trusts.....	600,813	674,567	775,487	657,832	581,568	555,672	369,114	225,468
Bills Payable.....	591,565	475,166	307,884	424,267	511,616	631,688	.....	.....
Accounts Payable.....	483,208	445,596	546,806	510,608	575,288	529,297	488,664	533,367
Profit and Loss.....	965,285	839,293	695,227	674,520	521,079	521,676	203,711	715,613
Total Liabilities.....	26,839,791	26,453,852	26,236,569	26,230,557	26,042,881	27,729,733	26,493,789	26,845,747
Cost of Property.....	21,681,777	21,681,777	21,783,568	22,001,638	21,994,469	21,994,469	22,183,735	22,521,231
Car Trust.....	600,813	674,567	775,487	657,832	581,568	555,672	369,114	225,468
Land Department.....	499,941	501,500	415,304	376,180	359,832	344,601	347,322	351,795
Stocks and Bonds.....	3,314,280	3,030,685	2,757,050	2,714,450	2,708,450	4,280,420	2,980,025	2,980,025
Materials, etc.....	282,008	226,764	210,176	166,278	116,612	121,562	138,176	123,985
Cash Assets.....	460,972	338,559	294,984	314,179	331,950	433,009	475,417	643,243
Total Assets.....	26,839,791	26,453,852	26,236,569	26,230,557	26,042,881	27,729,733	26,493,789	26,845,747
Transferred to Farmers' Loan and Trust Co.:								
1st Debentures.....		4,163,400	4,031,600	3,920,500	3,860,500	3,835,500	3,806,500	3,745,500
2d Debentures.....		1,728,900	1,777,700	1,799,600	1,799,600	1,813,600	1,843,600	1,843,600
3d Debentures.....		588,200	592,000	592,300	592,300	597,300	597,300	597,300
4th Debentures.....		872,900	894,200	894,200	894,200	894,200	894,300	894,300
Total.....	7,075,500	7,353,400	7,295,500	7,206,600	7,146,600	7,140,600	7,141,700	7,080,700
Held in the Sinking Fund:								
1st Debentures.....	840,000	1,037,000	1,230,000	1,379,500	1,439,500	1,464,500	1,493,500	1,554,500

* Previously included in operating expenses.

NOTE.—Funded debt in preceding statement is exclusive of debentures transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co., and also of 1st debentures held in the sinking fund.

Profit and Loss Account, year ending June 30, 1896.—Balance, June 30, 1895, $203,710.97; amount transferred to "cost of property and new equipment," for additional property, charged "profit and loss account, general," prior to July 1, 1895, $337,496.64; sundry interest collections, $1,472.94; real estate sold, $750; reserved for reconstruction of property damaged by East St. Louis cyclone, $20,000; land department profit and loss (discount on debentures purchased for sinking fund, $19,908.75; rents and other usufructs, $45,563.91),

$65,472.66—total, $628,903.21. *Contra:* Old securities of company purchased and cancelled, $1,382.20; paid U. S. Gov't in compromise of cotton suit, $2,500; balance, June 30, 1896, $625,021.01—total, $628,903.21.

General Balance Sheet, June 30, 1896.

Cost of Property and Equipment	$22,716,699 51	Capital Stock (shares, $100)	$7,680,000 00
Land Departm't—Lands, Cash, Notes, etc.	351,794 78	Funded Debt	17,691,300 00
Stocks and Bonds in Treasury *	2,980,025 35	Car Trusts—G, K, N, O, P	225,468 16
Cash in Treasury	317,804 41	Interest Due and Unpaid	205,295 00
Due from Agents	89,300 57	Accounts Payable and Pay Rolls	262,682 06
Cash on Special Deposit in New York	46,445 00	Other Railroad and Individual Balances	33,639 06
Bonds on Special Deposit in New York	2,745 00	Rental Due and Unpaid	31,749 75
Materials on Hand	123,985 42	Profit and Loss Account, General	625,021 01
Other Railroad and Individual Balances	186,947 37	Income Accounts, 1895-6	90,591 77
Total Assets	$26,845,747 41	Total Liabilities	$26,845,747 41

* Consisting of—company's stock, $4,000; ditto, issue of 1873, $2,359,400; gen. mtge. bonds of 1888, $601,500; gen. mtge., F. L. & T. Co., $8,915; other securities, $5,675; Alabama Land and Development Co. stock, $535.35 —total, $2,980,025.35.

The authorized share capital is $10,000,000, of which $5,320,600 is outstanding, $2,359,400 issue of 1873 is in the treasury of the company, and $2,320,000 remains unissued.

The *funded debt* consisted, June 30, 1896, of the following issues:

1st mtge. 6. p. c. bonds, issued May 1, 1879, due in 1927, interest June and Dec	$7,000,000
1st mtge. extension 6 p. c. 40-yr. bonds, due July 1,1927. interest quarterly, Jan., April, July, and Oct	1,000,000
2d preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	6,400
3d preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	2,700
4th preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	5,700
General mtge. 4 p. c. 50-yr. bonds, due Sept. 1, 1938, interest March and Sept	9,066,[illegible]5

In addition to the debentures represented in the preceding statement, there were outstanding, July 1, 1896, $3,745,500 1st, $1,843,600 2d, $597,300 3d, and $894,300 4th debentures, making a total of $7,080,700 debentures, transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co., trustee of the general mtge., and $1,554,500 1st debentures held in the sinking fund.

The *1st mtge. 6s of* 1927 are secured on the main line from Mobile, Ala., to Columbus, Ky., 472 miles. These are $500 and $1,000 bonds, in coup form, with privilege of registration; principal payable in gold, interest in lawful money. The *1st mtge. extension 6s of* 1927 are secured on the Kentucky and Tennessee RR. (Cairo Extension), and are also a first lien on the several branches of the M. & O. RR., 34 m., upon the transfer and terminal properties in Cairo, Ill., and the transfer steamer "W. B. Duncan," and upon the net income of the road after payment of the expenses of its maintenance and operation and of the interest on the 1st mtge. bonds. These are 31,000 coup. bonds, with privilege of registration; coups. payable Jan., April, July, and Oct.; principal and interest payable in gold.

The *gen. mtge. bonds* are in coup. form, with privilege of registration, in denominations of $500 and $1,000; coups. payable March and Sept. The first coup. is payable March 1, 1889; but no right to enforce the mtge. security shall arise in consequence of failure to pay interest until there shall have been four successive coups. in default. The bonds are secured on the main line and branches, the K. & T. RR. and the lands of the company. The interest due March, 1889, was paid in scrip, and that due Sept., 1889, half in cash and half in scrip; since March, 1890, all in cash. The total authorized issue is $10,500,000, of which $9,066,085 are outstanding; $8,915 are held by the Farmers' Loan and Trust Co., to be exchanged for debentures; $601,500 are in the treasury of the company for its general purposes, and $823,500 have been cancelled.

"By the provisions of the general mtge., the holder of each $500 thereof is entitled to one vote under the deed of trust of May 15, 1888, at all meetings held for the purpose of directing the Farmers' Loan and Trust Co. how to vote upon the debentures held by it for the benefit and security of the said general mtge. bonds, and for this purpose a 'voting register' has been established at the office of the company in the city of New York, where such voting power is inscribed in the names of the parties to whom the said general mtge. bonds may have been originally issued, and where any succeeding holder of the bonds may, from time to time, have the same inscribed in his own name for voting purposes."

BONDED DEBT, CAR TRUSTS.—A sketch of this company's bonded debt, with special reference to the general mtge. bonds, and debentures, as also a statement of the car trusts issued and outstanding from 1882 to 1895, both inclusive, is given in the MANUAL for 1896, page 235 *et seq.*

Interest on bonds payable at the office of the trustee, on all bonds except general mtge. 4s, interest on which is payable at the Gallatin National Bank, New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Bonds registered at the company's offices in Mobile, Ala., and New York, N. Y.

Land Department.—Lands in Alabama, 171,975.28; in Mississippi, 281,769.54; and in Kentucky, 582.52—total, 454,327.34 acres. Value of lands, 229,299.27. Town lots, etc. (Alabama, $5,217.88; Mississippi, $12,653.89), $17,871.77. Total value, $247,171.04.

Cash balance, June 30, 1895, $12,632.80; contracts on hand, same date, $59,899.49; net proceeds land sales, rents, timber sales, trespasses, etc., $81,242.84—total debits, $153,775.13. *Contra:* Land contracts cancelled, $944.82; 1st pref. debentures purchased for account of

sinking fund, $41,091.25; taxes on lands, town lots, etc., $7,115.32; balance, June 30; 1896 (land contracts, $102,487.96; cash, $2,135.78), $104,623.74—total, $153,775.13.

St. Louis and Cairo RR.—Cairo to East St. Louis, Ill., 151.6 m.; branch, Millstadt Junc. to High Prairie, Ill., 9 m.—total, 160.6 miles. Sidings, etc., 42.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 180.12 m.), 60 lbs. Organized June 14, 1881, and on Feb. 1, 1882, succeeded to the property of the Cairo and St. Louis RR. Co., which was sold under foreclosure July 14, 1881. Leased to the Mobile and Ohio RR. Co. for 45 years from Feb. 1, 1886, the rental being 25 p. c. of 150-640ths of gross receipts of the railroad from Mobile to East Cairo, and from Cairo to St. Louis, with its several branches, a minimum of $165,000 being guaranteed. (See Manual for 1890.) A dividend of one-fifth of 1 p. c. was paid in Feb., 1896, and two-fifths of 1 p. c. in Oct., 1896. Financial Statement, June 30, 1896.—Capital stock, $6,500,000; funded debt, $4,000,000; unfunded debt, $80,588; profit and loss, $36,196—total, $10,616,784. Contra: Cost of property, $10,500,000; other assets, $116,784—total, $10,616,784. Funded debt consists of 1st mtge. 4 p. c. 50-yr. $500 and $1,000 gold bonds, due Jan. 1, 1931, interest payable Jan. and July at New York; guaranteed by lessee. Trustees of bonds: H. W. Smithers and F. A. Horsey. F. A. Horsey, Pres. & Treas., New York, N. Y.; Paul W. Abt, Sec., East St. Louis, Ill. General Office, 17 and 19 William St., New York, N. Y.

Board of Directors, Mobile and Ohio RR. Co., elected Feb. 17, 1897.

W. BUTLER DUNCAN, *Chairman of the Board*.....New York, N. Y.

James C. Clarke.....Mobile, Ala.	A. H. Stevens.....New York, N. Y.	Thos. E. Jevons...New York, N. Y.
H. B. Plant.....New York, N. Y.	C. C. Cuyler..... " "	E. L. Russell..... ... Mobile, Ala.
Adrian Iselin, Jr.. " "	C. Sidney Shepard. " "	James H. Fay.....New York, N. Y.
F. D. Tappen..... " "	J. S. Rogers... ... " "	Jas. H. Masson..... Mobile, Ala.

JAMES C. CLARKE, *President*.....Mobile, Ala.

E. L. RUSSELL, *1st Vice-President*..... " "

James H. Fay, *2d Vice-President*.....New York, N. Y.

Treasurer and Secretary—Henry Tacon...Mobile, Ala. | *General Auditor*—R. V. Taylor..... .Mobile, Ala.
General Manager—John G. Mann... .....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

New York Office..... .....11 Pine St. | St. Louis Office.....108 Broadway.

ALTAMONT AND MANCHESTER RR.—Altamont to Luceil, Ky., 3.5 m.; total track (steel; 60 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Chartered May 24, 1890; road completed as above in 1894. Projected from Altamont to Manchester, Ky., 26 m., to provide an outlet to the coal fields and timber lands of Eastern Kentucky. Locomotive, 1.

Operations, year ending June 30, 1896.—Gross earnings, $2,335. Operating expenses, $2,980. Deficit from operations, $645. Capital stock (auth., $200,000), paid in, $25,000. Cost of road, etc., $67,500; estimated cost of whole road, $300,000.

Directors.—R. H. Crooke, Richmond, Ky.; W. P. Lincoln, Louisville, Ky.; Wm. H. Kinniard, Lancaster, Ky.; L. A. Wield, North Jellico, Ky.; W. P. Crooke, Altamont, Ky. OFFICERS: R. H. CROOKE, *Pres.*, Richmond, Ky.; Wm. H. Kinnaird, *Treas.*, Lancaster, Ky.; W. P. Crooke, *Sec.*, Altamont, Ky. GENERAL OFFICE, Altamont, Ky.

ASHLAND COAL AND RY.—Ashland to Straight Creek Junc., Ky., 22.06 m.; sidings, 8.19 miles. The Elizabethtown, Lexington and Big Sandy RR. has a traffic arrangement over 21.3 m. of the road. Road opened as above in 1881. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy RR., Eastern Division until May 1, 1880, when the company adopted the present name. Operated in connection with coal and iron mining and manufacturing business. Locomotives, 8. Cars—passenger, 2; baggage, 2; freight, (box, 5; gondola, 67; flat, 12; coal, 320), 404; caboose, 2; other, 1—total cars, 411.

Operations, year ending June 30, 1895.—Earnings—passenger, $4,563; freight, $49,328; other, $18,555; rentals, etc., $31,661—total, $104,107. Operating expenses, $65,757. Net earnings, $38,350. Deduct miscellaneous loss, $6,718. Net income, $31,632. Paid interest on bonds, $17,080; on debt, $5,835; dividends, $59,780.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $1,494,500; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due Aug. 1, 1900, interest Feb. and Aug.), $244,000; floating debt, $135,548; balance, $70,677—total, $1,944,725. *Contra:* Cost of road, etc., $1,451,029; materials, etc., $396,534; bills receivable, $61,088; accounts, $31,057; cash, $5,018—total, $1,944,725.

Directors.—Jas. M. Bailey, Pittsburgh, Pa.; H. L. Butler, K. L. Butler, Jno. F. Winslow, Cincinnati, O.; Geo. N. Biggs, Huntington, W. Va.; John G. Peebles, Portsmouth, O.; John Means, Ashland, Ky. OFFICERS: DOUGLAS PUTNAM, *Pres. & Gen. Man.*; Jno. G. Peebles, *Vice-Pres.*, Portsmouth, O.; Robert Peebles, *Sec. & Treas.*, Ashland, Ky. GENERAL OFFICE, Ashland, Ky.

BEATTYVILLE AND CUMBERLAND GAP RR.—Beattyville Junc. to Beattyville, Ky., 7.7 m.; total track, 9.7 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Aug., 1892, as successor to the Winchester and Beattyville RR. Co.; road opened Jan. 1, 1893. Locomotive, 1. Cars—passenger, 1; baggage, 1. Gross earnings, year ending June 30, 1896, $18,272; expenses, $11,600; net earnings, $6,673.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $160,000; funded debt authorized, 1st mtge. 6 p. c. 30-yr. bonds, due Sept. 1, 1923, interest March and Sept., $160,000—total, $320,000. *Contra:* Cost of road, $160,000; rolling stock, $10,000; real estate, etc., $1,500; securities owned, $150,000—total assets, $321,500. Interest on bonds payable at the office of the trustee, Columbia Finance and Trust Co., Louisville, Ky.

Directors.—G. W. Gourley, Thos. Pryse, J. G. McGuire, Beattyville, Ky.; Robt. Wallace, Jas. P. Amsden, Ed. M. Wallace, Versailles, Ky.; A. E. Richards, Louisville, Ky. OFFICERS: ROBERT WALLACE, *Pres.*, Versailles, Ky.; G. W. Gourley, *Vice-Pres.*, Beattyville, Ky.; Jas. P. Amsden, *Sec. & Treas.*; Robert Wallace, *Gen. Man.*, Versailles, Ky. GENERAL OFFICE, Versailles, Ky.

BIRMINGHAM AND ATLANTIC RR.—Talladega to Pell City, Ala., 22.9 m.; Cook Junc. to Kitson, Ala., 8 m.; Ragans to Ore Beds, 2 m.—total (steel; 56 lbs.), 32.9 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1893.) Locomotives, 4. Cars—combination, 1; freight (box, 1; flat, 18; coal, 3), 22; caboose, 1; other, 1—total cars, 25.

Operations, year ending June 30, 1896.—Trains run (mixed), 41,775. Passengers carried, 5,915; one mile, 93,724. Tons freight moved, 25,360; ton-miles, 253,590. Earnings (passenger, $3,225; freight, $20,654; other, $1,536), $25,415. Operating expenses, $24,598. Deficit from operations, $817. *Charges against income:* Interest on bonds, $24,000; taxes, $1,902—total, $25,902. Deficit for year, $25,084; deficit forward, $99,843—total, $124,928.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1919, interest Jan. and July, $337,000; 6 p. c. certificates issued for construction, $63,000; bills payable, $36,197; accounts, $17,328; accrued interest (unpaid), $132,000—total, $1,585,525. *Contra:* Cost of property, $1,425,401; securities owned (ledger valuation), $100; materials, etc., $4,258; bills and accounts, $30,710; cash, $68; profit and loss, $124,928—total, $1,585,525. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—John Scott, W. Lieberoth, W. A. Underwood, Carl Thalmann, New York, N. Y.; T. S. Plowman, S. J. Bowie, Talladega, Ala. OFFICERS: JOHN SCOTT, *Pres.*, 46 Wall St.; W. Lieberoth, *Sec. & Treas.*, New York, N. Y.; A. S. Vaughan, *Aud.*, Talladega, Ala. GENERAL OFFICE, Talladega, Ala.

BIRMINGHAM, SELMA AND NEW ORLEANS RY.—*Projected:* New Orleans, La., to Selma, Ala., 240 miles. *Completed,* June 30, 1896.: Selma to Martin Station, Ala., 21 m.; sidings, 1 mile. Gauge, 4 ft. 9 in.. Rail (steel), 3 m.), 56 lbs. Incorp. Nov. 16, 1886, and succeeded, by purchase, to the property of the Selma and New Orleans RR. Co. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 7), 9—total, 12.

Operations, year ending June 30, 1896.—Trains run (mixed, 12,520; other, 1,040), 13,560 miles. Passengers carried, 10,200; one mile, 142,800. Tons moved, 7,860; ton-miles, 117,900. Earnings (passenger, $4,000; freight, $10,689; mail, $901), $15,590. Operating expenses, $19,394. Deficit from operations, $3,804. Paid taxes, $988. Deficit for year, $4,792.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; shares, $100), $200,000; accounts, $11,849—total, $211,849. *Contra:* Cost of road, etc., $200,000; profit and loss, $11,849—total, $211,849.

Directors (elected April 16, 1896).—A. W. Jones, Wm. P. Armstrong, Norman Webb, Bishop S. Melvin, F. C. Jones, Selma, Ala.; Jno. C. Graham, Wm. P. Parrish, New York, N. Y. OFFICERS: A. W. JONES, *Pres.;* B. S. Melvin, *Sec.;* W. P. Armstrong, *Treas.*, Selma, Ala. GENERAL OFFICE, Selma, Ala.

BRISTOL BELT LINE RY.—Around Bristol, Tenn., 10 m.; steel rails, 40 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 22, 1890; belt line opened Feb. 15, 1891. This road is now operated entirely by electric power. The company also owns and operates an electric street railway system in Bristol. Locomotives, 3.

Operations.—*All information refused.*

Financial Statement.—Capital stock ($100 shares), $100,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due June, 1921, interest Jan. and July, $75,000 authorized. Interest and dividends payable Jan. and July at Bristol, Tenn. Mtge. trustee: Bristol Title Bank and Trust Co.

Directors.—J. L. Stadelman, Bala, Pa.; B. L. Dulaney, S. L. King, Bristol, Tenn.; W. A. Stadelman, Bala, Pa.; James Strong, Philadelphia, Pa. OFFICERS: JAS. STRONG, *Pres.*, Philadelphia, Pa.; J. L. Stadelman, *Vice-Pres. & Treas.*, Bala, Pa.; W. A. Stadelman, *Gen. Man.*, New York, N. Y.; S. M. Vance, *Supt.*, Bristol, Tenn. GENERAL OFFICE, Bristol, Tenn.

BRISTOL, ELIZABETHTON AND NORTH CAROLINA RY.—*Projected:* Bristol, Tenn., to Asheville, N. C., 89 miles. *Completed,* Jan. 1, 1897: Bristol to Elizabethton, Tenn., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 57 lbs. Locomotives, 2. Cars—passenger, 2. Road built as above in 1892. Receiver appointed in Jan., 1894.

Operations, year ending June 30, 1896.—Earnings (passenger, $2,062; freight, $7,247), $9,309. Operating expenses, $8,222. Net earnings, $1,087. Total deductions, $948. Surplus, $139.

Financial Statement.—Capital stock authorized and paid in (par, $100), $600,000.

Directors.—B. L. Dulaney, S. L. King, W. A. Sparger, Bristol, Tenn.; R. J. Reynolds, Winston, N. C. OFFICERS: B. L. DULANEY, Bristol, Tenn., and FRED M. LEONARD, Philadelphia, Pa., *Receivers;* J. H. Caldwell, *Aud.;* J. H. Dingee, *Treas.*, Bristol, Tenn. GENERAL OFFICE, Bristol, Tenn. Philadelphia Office, 119 So. 4th St.

BURNSIDE AND CUMBERLAND RIVER RY.—Burnside Junc. to Burnside Landing, Ky., 1 m.; total track (steel; 53 lbs.), 1.33 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1890; road opened Dec. 1, 1890. Connects the Cincinnati So. Ry. and the Cumberland River, and also forms a belt railway for the industries located at Burnside, Ky. Locomotive, 1. Uses cars of the C., N. O. & T. P. Ry. Co.

Operations, year ending June 30, 1896.—Trains run (freight), 1,500 miles. Tons freight moved, 20,000. Earnings (freight), $5,416. Operating expenses, $4,516. Paid interest, $900.

Financial Statement, June 30, 1896.—Capital stock (auth., $50,000; par, $100), $15,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated Dec. 1, 1890, interest June and Dec. at First National Bank, Somerset, Ky.), $3,092—total representing cost of road, etc., $18,092. Trustee of bonds: Joseph Cox, Jr., Cincinnati, O.

Directors.—C. W. Cole, Oliver Kinsey, M. F. Molloy, Cincinnati, O. OFFICERS: C. W. COLE, *Pres., Treas. & Gen. Man.;* Oliver Kinsey, *Vice-Pres.;* M. F. Molloy, *Sec. & Compt.*, Cincinnati, O. GENERAL OFFICE, 301 and 302 Pike Building, Cincinnati, O.

CHATTANOOGA AND LOOKOUT MOUNTAIN RY.—Chattanooga, Tenn., to top of Lookout Mountain, 10 miles. Trackage, *Chattanooga Union Ry.:* Cravens to Mt. Junc., 3 m.; *N. C. & St. L. Ry.:* Union Depot to Cravens, 2 m.; total operated, 15 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in Feb., 1887; opened throughout, Jan. 19, 1889. Sold under foreclosure, Aug. 12, 1892, and purchased by the mortgage trustees. Road now owned by bondholders in Philadelphia, Pa., represented by J. Simpson Africa, trustee (Union Trust Co.). A lease of the road to P. F. Jones expired on Jan. 1, 1897, and was not renewed. Mr. Jones continues to manage the property, however, until some disposition is made of it by the trustee. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat), 8—total, 11. (For latest statement of earnings, etc., see MANUAL for 1894.) P. F. Jones, *Lessee & Gen. Man.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

CHATTANOOGA SOUTHERN RR.—Ga.-Tenn. State Line to Gadsden, Ala., 86.78 m.; Round Mountain branch, 2.75 m.—total, 89.53 miles. *Trackage:* Belt Ry. of Chattanooga: Ga.-Tenn. State Line to Chattanooga, Tenn., 5.18 m.—total operated, 94.71 miles. Side tracks and spurs, 9.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. The property of the Chattanooga Southern Ry. Co. (chartered April, 1890; road opened as above June, 1891) was sold under foreclosure on Feb. 14, 1895, and purchased by the reorganization committee. The existing company was organized Jan. 10, 1896, and the property turned over to it on May 11, 1896. (See MANUAL for 1896). Locomotives, 6. Cars—passenger, 4; combination, 2; freight (box, 25; flat, 41; coal, 109), 175; other, 2—total, 183. Of this equipment, 25 box and 35 coal cars are held under car trust and 50 coal cars are leased.

Operations, from May 11 to Dec. 31, 1896.—Earnings (passenger, $4,198; freight, $32,032; mail, $2,780; express, $290; other, $156), $39,456. Operating expenses and taxes, $36,673. Net earnings, $2,783.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100) authorized and paid in—common, $2,250,000; preferred, $750,000; accounts, $24,144; profit and loss, $2,783—total, $3,026,927. *Contra:* Cost of road, $3,000,000; materials, etc., $15,613; accounts, $11,314—total, $3,026,927. Funded debt authorized (none yet

issued) consists of $500,000 1st mtge. 5 p. c. gold bonds, and $750.000 income mtge. 5 p. c. non-cumulative bonds. The 1st mtge. bonds are authorized at the rate of $5.000 p. m. on existing road, and $10,000 p. m. on extensions of main line.

Directors (elected March 3, 1897).—Henry A. V. Post, Russell Sage, Thos. H. Hubbard, Newman Erb, Edward C. Osborn, Frank H. Davis, New York, N. Y.; Henry L. Lamb, Lansingburgh, N. Y. OFFICERS: HENRY A. V. POST, *Pres.*, New York, N. Y.; Henry L. Lamb, *Vice-Pres.*, Lansingburgh, N. Y.; Edward C. Osborn, *Sec. & Treas.*, Bank of Commerce, Bldg., New York, N. Y.; M. F. Bonzano, *Gen. Man.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

CHESAPEAKE AND NASHVILLE RY.—Gallatin, Tenn., to Scottsville, Ky., 35.87 m.; sidings, etc., 1.62 miles. Gauge, 4 ft. 9 in. Rail (steel), 54 lbs. (For early history of this company, see MANUAL for 1886.) The project is for a railroad from Nasville. Tenn., to Danville, Ky., 165 m., and from Glasgow to Elizabethtown, Ky., 40 miles. (See MANUAL for 1892.) Road sold under foreclosure on Sept. 27, 1892, and purchased by W. A. Weber, by whom it is operated pending the reorganization of the company. Locomotives, 3. Cars—combination, 2; freight (flat), 46—total, 48.

Operations, year ending June 30, 1896.—Trains run (passenger, 10; freight, 30: mixed, 600; other, 100), 37,151 miles. Passengers carried, 12,943; carried one mile, 197,180. Tons moved. 46.075; ton-miles, 1,122,576. Earnings (passenger, $5,759; freight, $35,877; mail and express, $1,777; other, $50), $43,464. Operating expenses, $36,833. Net earnings, $6,631. Total deductions, $3,342. Surplus, $3,289; surplus forward, $74,227—total, $77,514.

General Balance Sheet, June 30, 1896.—Current accounts (cost), $310,000; other liabilities, $3.438; profit and loss, $77,515—total, $391,464. *Contra:* Cost of property, etc., $310,510; bills and accounts, $5,015; profit and loss, $75,938—total, $391,464.

Financial Statement.—The old securities were extinguished by the foreclosure sale above referred to. The reorganization is not yet perfected, and no new securities have been issued. (See MANUAL for 1894.) OFFICERS: R. E. FLEMING, *Gen. Man.*, Louisville, Ky.; Robert Meek, *Supt.*; D. B. Anderson, *Aud.*, Gallatin, Tenn. GENERAL OFFICE, Gallatin, Tenn.

CHICKASAWHA AND JACKSON RR.—Chicora to Henderson, Miss., 18 m.; total track (steel; 35 lbs.), 20 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 8, 1892; road opened as above Jan. 1, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc, 1; freight (box), 2; other, 18—total, 22.

Operations, year ending Dec. 31, 1895 (*latest reported*).—Train mileage—passenger, 10,016; freight, 30.048—total, 40,064 miles. Passengers carried, 1,879; carried one mile, 15,032. Tons freight moved, 260,000; moved one mile, 2,600,000. Earnings (passenger, $2,209; freight, $13,420; other, $200), $15,820. Operating expenses, $13,466. Net earnings, $2,354.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $200,00; shares, $100), $100,000; open accounts, $1.450; —total, $101,450. *Contra:* Cost of road, etc., $89,737; real estate, $5,000; materials, etc., $2,917; cash, $1,412; profit and loss, $2,354—total, $101,450.

Directors (elected Jan. 1, 1897).—Geo. W. Robinson, E. W. Manahan, F. G. Robinson, J. F. Cameron, E W. Robinson, Chicora, Miss. OFFICERS: GEO. W. ROBINSON, *Pres.*; E. W. Manahan, *Vice-Pres. & Gen. Man.*; E. W. Robinson, *Sec. & Treas.*; C. S. Wood, *Aud.*, Chicora, Miss. GENERAL OFFICE, Chicora, Miss.

COVINGTON, FLEMINGSBURG AND ASHLAND RR.—Johnson Junc. to Hillsboro', Ky., 17 miles. Gauge, 3 ft. Rail—iron, 36 lbs.; steel, 50 lbs. Locomotives, 2. Cars—passenger, 2; freight (box, 3; flat, 1; coal, 5), 9—total, 11.

Operations, year ending June 30, 1896.—Earnings (passenger, $4,585; freight, $8,261; other, $1,529), $14,376. Operating expenses, $11,156. Net earnings, $3.220. Capital stock paid in, $100,000. Bonds auth., $100,000.

Directors (elected Feb., 1897).—W. W. Franklin, Herbert E Bradley, Columbus, O.; David Willson, Watson Andrews, Flemingsburg, Ky.; Henry K. McHaig, New York, N. Y. OFFICERS: W. W. FRANKLIN, *Pres.*, Columbus, O.; Watson Andrews, *Vice-Pres. & Treas.*; N. S. Dudley, *Sec. & Gen. Man.*, Flemingsburg, Ky. GENERAL OFFICE, Flemingsburg, Ky.

CUMBERLAND RIVER AND TENNESSEE RR.—Logsdon to Chenoa, Ky., 12.9 m.; total track (steel; 56 lbs.), 14.1 miles. Gauge, 4 ft. 8½ in. Chartered June 22, 1893; road opened Nov., 1893. Connects with the L. & N. RR. Co. at Pineville, Ky. Stock principally owned by the Log Mountain Coal, Coke and Timber Co. of Pineville, Ky., which owns 27,000 acres of mineral and timber lands through which the road passes. Locomotive, 1. Cars—freight (flat), 12; caboose, 1—total, 13.

Operations, year ending June 30, 1896.—Train mileage (mixed), 16,224 miles. Earnings (passenger, $1,207; freight, $8,176; mail, $200), $9,583. Operating expenses, $7,005. Net earnings, $2,578.

Financial Statement, June 30, 1896.—Capital stock (auth., $300,000: shares, $100), paid in, $600: funded debt (1st mtge. 6 p. c. 15-yr. $1,000 coup. bonds, due July 1, 1908, interest Jan. 1 and July 1, at the office of the trustee, Manhattan Trust Co., New York City). anth. and issued, $300,000; pay rolls, $531. *Contra:* Cost of road, etc., $235,069; materials, etc., $200; accounts, $836.

Directors (elected July 21, 1896).—H. P. Wyman, Big Rapids, Mich.; Jno. S. Lawrence, Grand Rapids, Mich.; Thos. Cairns, F. A. Hull, Shelton Evans, W. H. Dunn, Pineville, Ky.; E. L. Perkins, New York, N. Y. OFFICERS: H. P. WYMAN, *Pres.*, Big Rapids, Mich.; F. A. Hull, *Vice-Pres. & Treas.*; Thos. Cairns, *Sec. & Gen. Man.*, Pineville, Ky. GENERAL OFFICE, Pineville, Ky.

EAST AND WEST RR.—*Main Line:* Cartersville, Ga., to Pell City, Ala., 116.7 m.; branches—*Woodstock*, main line to Ore banks, 3.01 m.; *Tecumseh*, Warner's to Tecumseh Furnace, 1.62 m.; *Jacksonville*, Tredegar to Jacksonville, Ala., 2.65 m.—total operated, 124.2 miles. Sidings, etc., 18.2 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel (13.42 m.), 40 and 60½ lbs. Chartered Jan. 11, 1894, as successor to the East and West RR. of Alabama. (See MANUAL for 1894.) It is proposed to extend the line to Birmingham, Ala. Locomotives, 7. Cars—passenger, 1; baggage, etc., 3; freight (box, 4; coal, 23), 27; caboose, 4; other, 15—total, 53.

Operations, year ending June 30, 1896.—Trains run (mixed, 149,370; other, 32,650), 181,420 miles. Passengers carried, 30,661; one mile, 613,220. Earnings (passenger, $18,824; freight, $64,995; mail and express. $7.062; other, $1.811), $92,692. Operating expenses, $88,448. Net earnings, $4,244. Paid taxes, $9,129; losses by agent. $607—total, $9,737. Deficit. $5,493; deficit forward, $2,016—total deficit, $7.509.

General Balance Sheet, June 30, 1896.—Estate of Eugene Kelly, $12,808; audited vouchers and accounts, $8,370; wages and salaries, $333—total, $21,511. *Contra:* Cash, $3.871; due from agents, companies, etc., $4,041; construction. $7.090; profit and loss, $7,509—total, $21,511. Capital stock (shares, $100) authorized and paid in, $1,500,000.

TREDEGAR MINERAL RY.—Jacksonville to Tredegar June., Ala., 2.65 miles. Rail (steel, 1 m.). 50 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb., 1893; road built in 1892. (See Manual for 1893.) Operated temporarily under contract by the East and West RR. Co. An extension of 6 miles to Iron Mountain, Ala., will probably be built early in 1897. Capital stock (shares, $100), $50,000; unfunded debt. $6.000. Cost of road, $25,000; real estate. $5,000—total, $30,000. J. W. Burke, Pres. & Gen. Man.; Jno. S. Lane, Sec.; George P. Ide, Treas., Jacksonville, Ala. General Office, Jacksonville, Ala.

Directors (E. & W. RR.)—Eugene Kelly, Edward Kelly, Thomas H. Kelly, Daniel F. Sullivan, Eugene K. Austin, John F. Canavan, New York, N. Y.; Charles P. Ball, Cartersville, Ga. OFFICERS: EDWARD KELLY, *Pres.*; Engene Kelly, *Vice-Pres.*; Eugene K. Austin, *Treas.*; Thomas H. Kelly, *Sec.*, New York, N. Y.; Charles P. Ball, *Gen. Man.*, Cartersville, Ga. GENERAL OFFICE, Piedmont, Ala.

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 m.; total track (17.16 m. steel; 56 and 60 lbs.), 42.98 miles. Gauge, 4 ft. 9 in. Chartered in Jan., 1870. Successor to the Ky. Improvement Co. (chartered in Dec., 1866). Road opened throughout, April, 1889. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 5; stock, 1; flat, 3; coal, 26), 35—total, 39.

Operations, year ending June 30, 1896.—Trains run (mixed, 52,740; other, 5,274), 58,014 miles. Passengers carried, 17,096; one mile, 221,494. Tons moved, 39,873; moved one mile, 591,286. Earnings (passenger, $6,873; freight, $29,309; mail, $1,734; other, $2,181), $39,996. Operating expenses, $35,319. Net earnings, $4,677. Paid interest on debt, $1,060; other, $2,612—total, $3,672. Surplus for year, $1,006.

Financial Statement, June 30, 1895.—Capital stock (par, $100; preferred auth., $3,000,000; paid in, $1,779,500; common auth., $10,000,000; paid in, $1,697,800), $3,477,300; bills payable, $42,528; accounts, $17,048; stock scrip, $3,618—total, $3,540,504. *Contra:* Cost of property, $2,399,895; real estate, etc., $828,806; stocks and bonds, $10,220; cash, $3,457; other assets, $39,755; profit and loss, $258,361—total, $3,540,494. Funded debt was retired in 1886, being replaced by preferred stock. *All later information refused.*

Directors (elected Feb., 1897).—Nathaniel Thayer, E. V. R. Thayer, Charles Merriam, H. H. Hunnewell, T. D. Barroll, E. B. Townsend, Boston, Mass.; H. W. Bates, Riverton, Ky. OFFICERS: NATHANIEL THAYER, *Pres.*, Boston, Mass.; H. W. Bates, *Vice-Pres. & Gen. Man.*, Riverton, Ky.; E. B. Townsend, *Sec. & Treas.*, Boston, Mass.; W. L. Wolcott, *Asst.*, Riverton, Ky. GENERAL OFFICE (P. O. Address, Greenup, Ky.), Riverton, Ky.

EAST LOUISIANA RR.—Pearl River to Covington, La., 25 m.; Mandeville Junc. to Mandeville, La., 11.3 m.; trackage, *N. O. & N. E. RR.*: New Orleans to Pearl River, La., 36.0 m.—total, 72.3 m.; sidings, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered July 7, 1887; road completed May 29, 1892. Road projected to Monticello, Miss., 80 m. from Pearl River. The company is about completing negotiations for the absorption of the New Orleans and Spanish Fort RR., which will give this road an entrance into New Orleans. Locomotives, 5. Cars—passenger, 13; baggage, etc., 3; freight (box, 11; timber, 22), 33; caboose, 3—total, 52.

Operations, year ending June 30, 1896 (43.3 m.).—Earnings (passenger, $34,953; freight, $50,404; other, $3,955), $89,312. Operating expenses, $66,754. Net earnings, $22,558. Total deductions, $32,544. Deficit, $9,986.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (auth., $360,000; par, $100) paid in, $332,300; accounts, $36,976; profit and loss, $25,562—total, $394,838. *Contra:* Cost of road, etc., $372,699; cash assets, $15,063; materials, etc., $1,008—total, $394,838. Provision has been made for an issue of $1,000,000 6 p. c. 25-yr. gold bonds, limited in issue to $10,000 per mile of completed main line.

Directors.—John Poitevent, G. S. Orme, E. Martell, New Orleans, La.; Jos. A. Favre, Hearlington, Miss.; A. Poitevent, Florenville, La. OFFICERS: JOHN POITEVENT, *Pres. & Gen. Man.*; E. Martelli, *Treas.*; G. S. Orme, *Sec.* GENERAL OFFICE, New Orleans, La.

GADSDEN AND ATTALLA UNION RY.—Gadsden, Ala., to Attalla, Ala., 6 m.; *branch*, Gadsden to Black Creek Falls, 5.25 m.—total, 11.25 miles. Sidings and belt line, about 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered March 29, 1890; road completed in 1891. Locomotives, 4. Cars—passenger, 10; baggage, etc., 2; freight (flat), 2; other, 2—total, 16.

Operations, year ending June 30, 1896.—Train runs (passenger), 30,660 miles. Passengers carried, 129,942; carried one mile, 779,652. Earnings (passenger, $10,827; mail, $250), $11,077. Operating expenses, $9,243. Net earnings, $1,834.

Financial Statement, June 30, 1896.—Capital stock (shares, $100) authorized, $200,000; subscribed and paid in, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, dated Oct. 1, 1890, interest April and Oct.; auth., $200,000), issued and outstanding, $150,000—total stock and bonds, $300,000. *Contra:* Cost of road, etc., $300,000. Interest on bonds payable at the office of the trustee, the Union Trust Co., Philadelphia, Pa.

Directors (elected June 30, 1896).—J. M. Elliott, Jr., C. A. Lyerly, Obe Christopher, T. W. Gilmore, Gadsden, Ala. OFFICERS: J. M. ELLIOTT, JR., *Pres. & Gen. Man.*; C. A. Lyerly, *Vice-Pres.*; J. H. Wragg, *Sec. & Treas.*, Gadsden, Ala. GENERAL OFFICE, Gadsden, Ala.

GULF AND CHICAGO RR.—Middleton, Tenn., to Pontotoc, Miss., 62.5 m.; sidings, etc., 2 miles. Gauge, 3 ft. Rail (steel, 32 m.), 35 lbs. Organized Aug. 1, 1889; purchased at foreclosure sale the Ship Island, Ripley and Kentucky RR., Middleton, Tenn., to Ripley, Miss., 25 m., and the Northern division of the Gulf and Ship Island RR., Ripley to Pontotoc, Miss., 37 miles. (For history of the former company see MANUAL for 1891.) Locomotives, 5. Cars—passenger, 7; freight (box, 12; flat, 28), 40—total, 47.

Operations, year ending June 30, 1896.—Earnings (passenger, $12,892; freight, $32,113), $45,005. Operating expenses, $33,501. Net earnings, $11,504. Paid taxes, $1,429; dividends, $10,000—total, $11,429. Surplus, $75.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (shares, $100) authorized and issued, $400,000. *Contra:* Cost of road, etc., $250,000; sundries, $149,932; profit and loss, $68—total, $400,000.

Directors.—John W. T. Falkner, Oxford, Miss.; N. G. Carter, L. D. Hines, Will Hines, C. L. Harris, J. V. Shepherd, J. J. Guyton, Ripley, Miss. OFFICERS: JOHN W. T. FALKNER, *Pres.*, Oxford, Miss.; N. G. Carter, *Vice-Pres.*; C. L. Harris, *Sec., Treas. & Gen. Man.*, Ripley, Miss. GENERAL OFFICE, Ripley, Miss.

GULF AND SHIP ISLAND RR.—*Projected:* Jackson, Tenn., to Gulfport, Miss., 380 miles. *Completed:* Jan. 1, 1897: Gulfport to Hattiesburg, 70.25 m.; *branch*, Gulfport to Handsboro, Miss., 4.75 m.—total, 75 miles. Sidings, etc., 2.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 62 lbs. Chartered Feb. 24, 1882 (see MANUAL for 1892). A section of 20 miles north from Gulfport, Miss., was operated in 1890, but was subsequently abandoned. Receiver appointed Aug. 16, 1892, and on Sept. 26, 1895, made a contract with S. S. Bullis for the completion of the road from Gulfport to Hattiesburg, 70.25 miles, for $600,000 in receiver's certificates, which contract was assigned to the Bradford Construction Co., of Bradford, Pa. The road, as completed, and rolling stock, were turned over to the company on Jan. 1, 1897. The $538,000 receiver's certificates issued were cancelled, the construction company receiving in lieu thereof stocks and bonds of the railroad company. Receiver discharged Sept. 15, 1896. Locomotives, 6. Cars—passenger, 3; freight (box, 15; flat, 159; caboose, 1), 178—total, 180.

Financial Statement.—Capital stock (auth., $20,000 p. m.), issued, $1,400,000. Funded debt—1st mtge. 30-yr. 5 p. c. gold coup. bonds, due 1927 (auth., $5,000,000, to be issued at rate of $15,000 p. m.), issued, $1,050,000; interest payable Jan. and July, at the New York agency. The 1st mtge. for $12,000 p. m. and 2d mtge. for $8,000 p. m. have been cancelled and discharged. Trustee: Manhattan Trust Co., New York, N. Y.

Directors (elected Sept. 10, 1896).—J. T. Jones, C. P. Collins, J. T. Powers, W. W. Bell, C. V. Merrick, Bradford, Pa.; Herman Clark, New York, N. Y.; S. S. Bullis, Olean, N. Y.; W. H. Hardy, Meridian, Miss.; R. E. Powers, Bradford, Pa. OFFICERS: J. T. JONES, *Pres.*, Buffalo, N. Y.; C. P. Collins, *Vice-Pres.*; W. W. Bell, *Treas.*; R. E. Powers, *Sec.*, Bradford, Pa.; S. S. Bullis, *Gen. Man.*, Gulfport, Miss. GENERAL OFFICE, Gulfport, Miss.

HARRIMAN AND NORTHEASTERN RR.—Harriman Jct. to Petros, Tenn., 22 m.; James Ferry to Iron Mines, Tenn. (3 ft. gauge), 7.5 m.—total, 29.5 m.; sidings, etc., 26 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail—iron (3 ft.), 45 lbs.; steel, 56 lbs. Chartered Dec. 4, 1895, as successor to the Harriman Coal and Iron RR Co., whose property was sold under foreclosure July 22, 1895. (See MANUAL for 1895.) Locomotives, 4. Cars—passenger, 2.

Operations.—*All information refused.*

Financial Statement.—Capital stock (shares, $100) authorized and paid in, $600,000. Funded debt authorized—$300,000 1st mtge. 6 p. c. $100, $500, and $1,000 gold coup. bonds, dated Dec. 13, 1885, due Jan. 1, 1916, interest Jan. and July, at office of the trustee, the Central Trust Co., New York City. The 1st mtge. bonds

are redeemable at par, at the company's option, on or after Jan. 1, 1901. Of the total authorized issue, $200,000 have been subscribed for at par by shareholders of the East Tennessee Land Co. Stock is voted by three trustees appointed jointly by the bondholders and the stockholders.

Directors.—I. K. Funk, Thos. L. James, Charles Pearson, E. A. Quintard, New York, N. Y.; Clevan Dinges, Williamsport, Pa.; S. W. Murray, Milton, Pa.; J. D. Roberts, Harriman, Tenn.; John Hopewell, Jr., Boston, Mass.; D. A. Mowry, Providence, R. I. OFFICERS: I. K. FUNK, *Pres.*; Thomas L. James, *Treas.*; Charles Pearson, *Sec.*, New York, N. Y. GENERAL OFFICE, Harriman, Tenn.

JELLICO, BIRD EYE AND NORTHERN RY.—Halsey, Ky., to Jellico, Tenn., 7.4 m.; sidings, 1.09 miles. Rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Chartered June 1, 1893; road opened June 30, 1893. Built to transport coal from the Bird Eye-Jellico Coal Co.'s mines at Halsey, Ky., to Jellico, Tenn. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1896.—Earnings (passenger, $699; freight, $831; mail, $322), $1,852. Operating expenses, $3,688. Deficit from operations, $1,836.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $100,000, representing cost of road, etc. There is a mortgage of $300,000 on the property of the Bird Eye-Jellico Coal Co., which includes the railway and equipment of this company. This company, therefore, assumes legally a proportionate amount of that mortgage.

Directors.—E. T. Halsey, Halsey, Ky.; Attilla Cox, W. C. Nones, L. M. Cox, L. W. Botts, Louisville, Ky.; B. R. Hutchcraft, Winchester, Ky.; J. M. Wilson, T. E. B. Siler, Halsey, Ky. OFFICERS: E. T. HALSEY, *Pres.*, Halsey, Ky.; W. C. Nones, *Vice-Pres.*; L. W. Botts, *Sec.*, Louisville, Ky.; Ben. W. Robinson, *Gen. Man.*, Halsey, Ky. GENERAL OFFICE, Halsey, Ky.

KANSAS CITY, WATKINS AND GULF RY.—Lake Charles to Alexandria, La., 98.37 m.; *branches*—T. & P. Junc. to T. & P. depot, 1.33 m.; Lake Charles to Drews, 1.5 m.—total, 101.2 miles. Sidings, 9.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Chartered in June, 1887; road completed as above in July, 1892. A contract of five years' duration has been entered into with the Southern Pacific Co. for hauling gravel for that road. The stipulated minimum is 30 car-loads daily, but the number hauled is from 30 to 90 per day. Interest in default since Jan. 1, 1896.

Rolling Stock, June 30, 1896.—Locomotives, 7. Cars—passenger, 5; baggage, etc., 1; freight (box, 36; flat, 144), 180; caboose, 2—total cars, 188.

Operations, year ending June 30, 1896.—Train mileage—passenger, 62,936; freight, 75,838; other, 15,650—total, 154,424 miles. Passengers carried, 23,410; carried one mile, 879,726. Tons freight moved, 240,251; moved one mile, 15,277,988. Earnings—passenger, $24,535; freight, $119,995; mail and express, $9,349; other, $2,833—total, $156,712. Operating expenses, $106,505. Net earnings, $50,207. *Charges against income:* Interest on bonds (unpaid), $98,336; on debt (paid), $2,717; taxes (1895; paid), $9,496; item not specified, $1,121—total, $111,670. Deficit, $61,463; deficit forward, $200,372—total, $261,835.

Financial Statement, June 30, 1896.—Capital stock (auth., $10,000,000; subscribed, $4,000,000; shares, $100), paid in, $1,967,400; funded debt (1st mtge. 5 p. c. 40-yr. bonds, due Jan. 1, 1930, interest Jan. and July), authorized and outstanding, $1,967,400; bills and accounts, $25,202; accrued interest on funded debt, $114,913; due J. B. Watkins on account, $94,104—total, $4,169,019. *Contra:* Cost of road, $3,727,098; rolling stock, $90,139; real estate, etc., $69,608; materials, etc., $7,337; bills and accounts, $12,422; cash, $520; profit and loss, $261,835—total, $4,169,019. The bonds are secured by mtge. on the main line, 98.37 miles; they are coup., for $1,000 or £200 each, and are payable in gold. Of the $1,967,400 bonds outstanding 1,000 are $ and 1,007 £ bonds. Interest payable at the company's office, Lawrence, Kan. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Interest due Jan. 1 and July 1, 1896 is in default.

Directors.—J. B. Watkins, W. J. Patterson, Lawrence, Kan.; Alexander Thomson, Edwin C. Walker, E. B. Miller, Lake Charles, La. OFFICERS: J. B. WATKINS, *Pres.*, Lawrence, Kan.; Alexander Thomson, *Vice-Pres.*; Thos. Saunders, *Gen. Man.*; W. E. Lee, *Aud.*; Lake Charles, La.; D. M. Sprankle, *Treas.*; W. J. Patterson, *Sec.*, Lawrence, Kan. GENERAL OFFICE, Lake Charles, La. London managers: H. G. Chalkley & Sons, 14 Bishopgate St., Without, E. C.

KENTUCKY AND INDIANA BRIDGE CO.—Louisville, Ky., to New Albany, Ind., 5 m.; belt line in Louisville, Ky., 5 m.—total, 10 m.; 2d track, 2 m.; sidings, 4.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road opened Oct. 26, 1886. This company owns the Kentucky and Indiana bridge over the Ohio River at Louisville, and the lines of road as above. Interest was defaulted Sept. 30, 1893, and receivers were appointed on Oct. 14 following. Road has been ordered sold under foreclosure, at an upset price of $700,000, subject to 1st mtge. Locomotives, 4. Cars—passenger, 4; motor, 6; electric, 4; flat, 3—total cars, 17.

Operations, year ending June 30, 1896.—(7.44 m.).—Earnings (freight), $225,010. Operating expenses, $141,617. Net earnings, $83,393. Total deductions, $113,810. Deficit for year, $30,417.

Receivers' General Balance Sheet, June 30, 1895 (*latest rendered*).—K. & I. B. Co. old liabilities, $155,346; interest receivers' certificates, $2,894; accounts, etc., $47,490; insurance, taxes, etc., $11,076; cash, $17,488—total, $234,294. *Contra:* Receivers' certificates, $75,000; unpaid vouchers, etc., $38,132; profit and loss, $121,162—total, $234,294.

Financial Statement.—Capital stock (shares, $100), $1,700,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due March, 1911, interest March and Sept., $1,000,000; terminal 5 p. c. 30-yr. gold bonds, due Dec., 1916, interest June and Dec., $400,000; 2d mtge. 5 p. c. 30-yr. gold bonds, due April, 1919, interest April and Oct., auth., $600,000), $2,000,000—total, $3,700,000. There are also outstanding $75,000 receivers' certificates. Interest in default on 2d mtge. bonds since Oct. 1893, and on terminal mtge. bonds since Dec. 1893. Interest on 1sts due March, 1895, was paid in Sept. following. The city of New Albany, Ind., guarantees $250,000 of the 1sts. Trustee: Louisville Safety Vault and Trust Co., Louisville, Ky.

NEW ALBANY BELT AND TERMINAL RR.—From east to west end of New Albany, Ind., 2.25 m.; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered April 5, 1890; road opened in 1891. The company owns a ferry running between New Albany, Ind., and Louisville, Ky. Built in connection with the Kentucky and Indiana Bridge RR. Co., by which it is controlled and operated. Default was made on interest due Dec. 1, 1893, and receivers were appointed in April, 1894. Operations, year ending June 30, 1896 (2.16 m.).—Earnings (freight), $5,864. Total deduction, $2,892. Surplus for year, $2,972. Financial Statement.—Capital stock auth., $200,000; subscribed, $60,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, dated June 1, 1890, interest June and Dec., at Louisville, Ky., $300,000. Contra: Cost of road and ferry, $300,000. Trustees of bonds, Louisville Trust Co. and S. A. Culbertson. Bonds are endorsed by the Kentucky and Indiana Bridge Co. Jno. McLeod, Receiver, Louisville, Ky. J. F. Gebhart, Pres., New Albany, Ind. General Office, New Albany, Ind.

Directors (K. & I. B. Co.).—St. John Boyle, Jas. M. Fetter, W. H. Thomas, Bennett H. Young, W. T. Grant, Julius Bamberger, V. D. Price, J. W. Stine, T. W. Bullitt, W. H. Dillingham, R. S. Veech, J. F. Gebhart, L. Hartmann, Louisville, Ky. OFFICERS: JOHN MCLEOD, H. W. HAZLETT, Louisville, Ky.; F. W. TRACY, Springfield, Ill., and S. M. FELTON, Cincinnati, O., *Receivers.*; Geo. McLeod, *Supt.*; V. M. Nourse, *Aud.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

KENTUCKY MIDLAND RY.—*Projected:* Frankfort to Owingsville, Ky., 75 miles. *Completed:* Frankfort to Paris, Ky., 40 miles. Sidings, 2.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb.

24, 1888; road completed in 1890. Extension to Morgan Co. cannel coal fields is projected. Receiver appointed in Oct. 1894. Road sold under foreclosure on Jan. 4, 1897, and purchased by a committee of the bondholders and creditors, for $150,000. The sale was confirmed on Jan. 30, 1897, and a new company was organized in Feb., 1897, under the style of the *Frankfort and Cincinnati RR. Co.* The property was transferred to the new corporation early in March, 1897. Equipment (leased): Locomotives, 4. Cars—passenger, 5; freight (box, 4; stock, 4; flat, 12), 20; caboose, 1—total cars, 26.

Operations, year ending June 30, 1896.—Train mileage—passenger, 50,320; freight, 27,432—total, 77,752 miles. Passengers carried, 49,929. Tons freight moved, 59,790. Earnings—passenger, $18,320; freight, $36,628; other, $3,224—total, $58,173. Operating expenses, $57,351. Net earnings, $821.

Financial Statement.—Capital stock (shares, $100), auth., $1,250,000; subscribed, $910,000; paid in, $510,000. Funded debt auth.: $5,000,000 1st mtge. sinking fund 6 p. c. 30-yr. $1,000 coup. cy. bonds, due Aug. 1, 1918, interest Feb. and Aug., at Frankfort, Ky.; outstanding, Feb. 1, 1896, $902,000. Trustee: Central Trust Co., New York, N. Y.

Directors.—William Lindsey, D. W. Lindsey, E. L. Samuel, John T. Buckley, E. H. Taylor, Jr., Frankfort, Ky.; James E. Cantrell, Georgetown, Ky.; James W. Ferguson, James M. Thomas, Paris, Ky. OFFICERS: GEORGE B. HARPER, *Receiver;* WILLIAM LINDSEY, *Pres.;* E. L. Samuel, *Sec.;* Claude Bowles, *Aud.*, Frankfort, Ky. GENERAL OFFICE, Frankfort, Ky.

LEXINGTON AND EASTERN RY.—Lexington to Jackson, Ky., 92.54 m.; trackage, *Ch. & O. Ry.*, at Lexington, Ky., 1 m.—total operated, 93.54 m.; sidings, 19.13 miles. Gauge, 4 ft. 9 in. Rail (steel), 63 lbs. Chartered Oct. 13, 1894, as successor to the Kentucky Union Ry. Co., whose property was sold under foreclosure March 14, 1894. (See MANUAL for 1894). Locomotives, 8. Cars—passenger, 5; officers', 1; baggage, 2; freight (box, 129; flat, 126; coal, 81; caboose, 4), 340; gravel and construction, 43—total cars, 391.

Operations, year ending June 30, 1896.—Trains run (passenger, 76,823; freight, 66,003), 142,826 miles. Passengers carried, 72,406; carried one mile, 1,946,727. Tons freight moved, 165,133; ton-miles, 8,905,852. Earnings (passenger, $48,646; freight, $156,193; mail and express, $6,963; other, $5,428), $217,231. Operating expenses, $155,639. Net earnings, $61,592. Payments: Interest on bonds, $50,000; taxes, $10,200; locating expenses, $1,392—total, $61,592.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $500,000; funded debt (see below), $2,500,000; coup., due July 1, 1896, $25,000; accounts and taxes accrued, $17,276; wages and salaries, $6,757; contingencies, $7,348; car coupler appropriation, $7,800—total, $3,064,181. *Contra:* Cost of property, $3,000,000; construction, $7,279; materials, etc., $7,982; accounts, $9,175; cash, $39,742—total, $3,064,181. *Funded debt* outstanding consists of $1,000,000 1st mtge. 5 p. c. 5-yr. $1,000 gold coup. bonds, due Jan. 1, 1900, interest Jan. and July; and $1,500,000 general mtge. 5 p. c. 40-yr. reg. gold bonds, due Feb. 1, 1935, interest Feb. and Aug.—total, $2,500,000. Authorized issue of general mtge. bonds, $2,500,000, of which $1,000,000 are reserved to retire the 1sts. Interest on general mtge. bonds for the first five years is payable only if earned. Trustees—of 1sts, Central Trust Co., New York, N. Y.; of generals, Conthental Trust Co., New York, N. Y. Interest on bonds payable at the trustees' offices.

Directors (elected Oct. 6, 1896).—H. C. McDowell, George Copland, Arthur Cary, Lexington, Ky.; A. P. Humphrey, Louisville, Ky. OFFICERS: H. C. McDOWELL, *Pres.;* George Copland, *Vice-Pres., Treas. & Aud.;* J. R. Barr, *Gen. Man.;* Arthur Cary, *Sec. & Gen. Solicitor*, Lexington, Ky. GENERAL OFFICE AND ADDRESS, Lexington, Ky.

LOOKOUT MOUNTAIN INCLINE RY.—St. Elmo, Tenn., to Natural Bridge, 3 m.; branch to Lookout Inn, 1 m.—total, 4 miles. Rail (steel), 25 and 45 lbs. Gauge, 3 ft. Chartered March 31, 1887. Operates the Lookout Incline and Mount Lookout Rys. Locomotives, 2. Cars, 9. Capital stock (shares, $100), $200,000. Trustee of bonds, First National Bank, Chattanooga, Tenn.

Directors.—W. R. King, Willett's Point, N. Y.; H. F. Temple, H. Clay Evans, D. Woodworth, L. E. Montague, Chattanooga, Tenn. OFFICERS: D. WOODWORTH, JR., *Pres.;* H. Clay Evans, *Man. & Treas.;* T. M. Derickson, *Supt.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

LOUISIANA AND NORTHWEST RR.—*Projected:* Alexandria, La., to St. L., I. M. & S. RR., in Arkansas, 225 miles. *Completed*, June 30, 1896: Bienville to Homer, La., 36 m.; sidings, 2.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as Louisiana North and South RR. Co., Nov. 28, 1885: road completed Jan. 1, 1890. At about the same time it was found that the charter of the old company was defective, and a reorganization was effected under the present title. On Jan. 1, 1895, the road was leased for 50 years to J. D. Beardsley. Gibsland, La., "the conditions being that the interest should be regularly paid on the bonded debt, the road maintained in good condition, and all taxes and proper assessments met." (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (flat), 6; caboose, 1—total, 11.

Operations.—*All information refused.*

Financial Statement, Jan. 1, 1896.—Capital stock (par, $100; auth., $3,000,000) issued, $700,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Jan. 1, 1895, interest Jan. 1 and July 1, at office of Boody, McLellan & Co., New York, N. Y.), $125,000—total stock and bonds, $825,000. The company being unable to pay the interest on the $700,000 old 5s, an arrangement was entered into with the boudholders whereby the old bonds were retired and cancelled by the issue of $125,000 new 5s, described above. Trustee of bonds: People's Trust Co., Brooklyn, N. Y.

Directors.—John A. Richardson, P. Lowenberg, A. T. Nelson, C. H. Beardsley, Homer, La.; D. A. Boody, Stewart L. Woodford, C. E. Wallace, New York, N. Y. OFFICERS: D. A. BOODY, *Pres.*, New York, N. Y.; C. H. Beardsley, *Vice-Pres.*, Homer, La.; Remson Rushmore, *Sec.*, Brooklyn, N. Y.; John A. Richardson, *Asst. Sec.*, Homer, La.; J. D. Beardsley, *Lessee & Gen. Man.*, Gibsland, La. GENERAL OFFICE, Gibsland, La.

LOUISIANA CENTRAL RR.—Port Allen to Musson, La., 22 miles. Rail, 52-lb. iron. Gauge, 4 ft. 8½ in. (See MANUAL for 1892 for history.) Locomotive, 1. Cars—passenger, 2; freight (box, 4; flat, 4), 8—total, 10.

Operations, year ending Dec. 31, 1895.—Earnings (passenger, $952; freight, $6,098), $7,050. Expenses, $8,849. Deficit, $1,799. Miscellaneous receipts, $2,304. Net surplus, $505. Paid taxes, $447. Surplus for year, $58.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $50,000; current accounts, $2,304—total, $52,304. *Contra:* Cost of road, $41,800; equipment, $8,200; cash, $58; profit and loss, $2,246—total, $52,304.

Directors.—Isaac E. Gates, New York, N. Y.; Chas. Babbidge, Brooklyn, N. Y.; A. H. Hutchinson, J. Fay, New Orleans, La.; J. G. Parkerson, Lafayette, La. OFFICERS: J. G. PARKERSON, *Pres.*, Lafayette, La.; Isaac E. Gates, *Vice-Pres., Sec. & Treas.*, New York, N. Y.; A. D. Barrow, *Gen. Supt.*, Port Allen, La. GENERAL OFFICE, Port Allen, La.

LOUISVILLE BRIDGE CO.—Bridge across the Ohio River at Louisville, Ky., 2.80 m.; 2d track, 0.89 m.—total track, 3.69 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered March 10, 1856; bridge opened, 1870. Company owns no rolling stock.

Operations, year ending June 30, 1896.—Earnings (passenger, $41,225; freight, $229,395; other, $51,966), $322,586. Operating expenses, $152,180. Net earnings, $170,405; interest received, $2,700—total, $173,105. Paid dividends on stock (8 p. c.), $120,000; taxes, $21,206—total, $141,206. Surplus, $31,900. The surplus or deficit, as the case may be, is distributed every three months among the railroad companies using the bridge.

Financial Statement, June 30, 1896.—Capital stock (auth., $2,000,000 ; shares, $100) paid in, $1,500,000 ; bills payable for lands purchased, $277,513 ; current accounts, etc., $15,693 ; dividends declared and unpaid, $37,500 ; dividends earned, not declared, $22,500 ; profit and loss, $823,366—total, $2,676,572. *Contra :* Cost of bridge, etc., $2,134,261 ; real estate, $345,524 ; securities, $62,413 ; cash and current assets, $134,374.

Directors (elected March, 1897).—Charles H. Gibson, Jas. B. Speed, Louisville, Ky.; Jno. E. Davidson, J. T. Brooks, James McCrea, Pittsburgh, Pa. OFFICERS : CHARLES H. GIBSON, *Pres.;* Walter Irwin, *Sec. & Aud.*, Louisville, Ky.; T. H. B. McKnight, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Louisville, Ky.

MANSFIELD RY. AND TRANSPORTATION CO.—Mansfield, La.. to T. & P. Junc., 2 m.; total track (iron ; 56 lbs.), 2.10 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 16, 1881 ; road opened July, 1882. Locomotive, 1. Cars—passenger, 1 ; baggage, etc., 1.

Operations, year ending June 30, 1896.—*All information refused.* For latest statement of operations, see MANUAL for 1896. page 246. Dividends of 5 p. c. were paid in 1896 and 8 p. c. in 1897.

Financial Statement.—Capital stock (auth., $15,000 ; shares, $50), $14,500. *Contra :* Cost of road, etc., $22,000 ; lands, $1,400.

Directors.—Boling Williams, Marmaduke Ricks, B. F. Jenkins, O. H. P. Sample, W. T. Pegues, Mansfield, La. OFFICERS : BOLING WILLIAMS, *Pres. & Purch. Agt.;* B. F. Jenkins, *Vice-Pres.;* M. Ricks, *Treas.;* O. H. P. Sample, *Sec.*, Mansfield, La. GENERAL OFFICE, Mansfield, La.

MIDDLE AND EAST TENNESSEE CENTRAL RY.—*Projected :* Gallatin to Knoxville, Tenn., 165 miles. *Completed :* Gallatin to Hartsville, Tenn., 12 miles. Sidings, 1 mile. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Feb. 12, 1883 ; road opened Jan. 1, 1892. Operated by J. C. Rodemer & Co., lessees. Locomotives, 2. Cars—box, 1 ; caboose, 1 ; coal, 5—total, 7.

Operations.—*All information refused.*

Financial Statement, May 2, 1892 (*latest rendered*).—Capital stock (auth.—common, $300,000 ; preferred, $150,000 ; $25 shares) paid in, common stock, $22,000 ; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated July 1, 1890) outstanding, $125,000. *Contra :* Cost of road, etc., $149,500 ; real estate, etc., $2,500—total, $152,000. The bonds are secured by mtge. on completed road as above. Interest payable at the United States National Bank, New York, N. Y. Trustee : Thos. H. King. Preferred stock is entitled to 6 p. c dividends.

Directors.—J. A. Trousdale, Gallatin, Tenn.; W. G. Winston, Jno. P. Andrews, W. H. Hale, J. M. Oglesby, A. S. Reeves, N. D. Winston, Hartsville, Tenn. OFFICERS : W. J. HALE, *Pres.;* A. S. Reeves, *Treas.;* P. W. Hager, *Sec.*, Hartsville, Tenn.; W. W. Fidler, *Gen. Man.*, Gallatin, Tenn. GENERAL OFFICE, Gallatin, Tenn.

MIDDLE TENNESSEE AND ALABAMA RR.—*Projected Line :* Decatur, Ala., to Shelbyville, Tenn., 78 miles. *Completed :* Jan. 1, 1897 : Fayetteville, Tenn.. to Madison Cross Roads, 30.3 m.; Fayetteville to Moore Co. Line, 16 m.—total, 46.3 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized March 9, 1893, as successor to the Decatur, Chesapeake and New Orleans Ry. Co. (see MANUAL for 1893). Receiver appointed Nov. 11, 1896. Suit in foreclosure was begun on Feb. 3, 1897, and a decree of sale was issued on March 3, 1897. Locomotives, 3. Cars—freight (box, 4 ; flat, 45), 49 ; caboose, 1—total, 50. In addition, the company leases 1 passenger and 1 baggage, etc., car.

Financial Statement, Jan. 1, 1897.—Capital stock (auth., $12,000 p. m.; shares, $100) paid, $395,000. Funded debt outstanding consists of $240,000 (auth., $350,000) 1st mtge. 5 p. c. 25-yr. $1,000 bonds, due Oct. 1, 1918, interest payable April 1 and Oct. 1, and $787,000 (auth., $12,000 p. m.) 2d mtge. 30-yr. $1,000 bonds, due Oct. 1, 1923, interest payable April and Oct.—total stock and bonds issued, $1,422,000. The 2d mtge. bonds bear no interest for the 1st year, 3 p. c. for the 2d year and 5 p. c. thereafter. Trustee of bonds : State Trust Co., New York, N. Y.

Directors.—Joseph Dickson, St. Louis, Mo.; Robt. D. Warren, Fayetteville, Tenn.; Ernest Coldwell, Shelbyville, Tenn.; W. S. Opdyke, Charles E. Kimball, William J. Curtis, New York, N. Y., Garret S. Hobart, Paterson, N. J. OFFICERS : GAUNT CREBS, *Rec. & Supt.*, Fayetteville, Tenn.; Joseph Dickson, *Pres. & Treas.*, St. Louis, Mo.; Geo. L. Diemer, *Aud.*, Fayetteville, Tenn. GENERAL OFFICE, Fayetteville, Tenn.

MINDEN RR.—Minden to Sibley, La., 5.25 m.; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in 1884 ; road opened in Nov., 1885. Locomotives, 2 ; passenger cars, 2.

Operations, year ending June 30, 1896.—Earnings (passenger, $3,734 ; freight, $8,300 ; other, $95), $12,129. Operating expenses, $6,370. Net earnings, $5,759. Paid dividends (7 p. c.). $7,869. Deficit, $2,110.

Financial Statement, June 30, 1895.—Capital stock, $39,350 ; profit and loss, $28,172—total, $67,522. *Contra :* Cost of road, $48,916 ; equipment, $8,429 ; cash, $9,682 ; sundries, $495—total, $67,522.

Directors.—Thos. Crichton, A. Goodwill, J. J. Holmes, F. H. Drake, W. P. Leary, Minden, La. OFFICERS : THOS. CRICHTON, *Pres.;* F. H. Drake, *Vice-Pres.;* W. P. Leary, *Treas.;* J. J. Holmes, *Sec.*, Minden, La. GENERAL OFFICE, Minden, La.

MOBILE AND BIRMINGHAM RR.—Mobile to Marion Junc., Ala., 149.4 m.; trackage, *Southern Ry.*, Marion Junc. to Selma, Ala., 13.10 m.—total operated, 162.50 m.; total track owned (steel, 149.54 m.), 165.29 miles. Rail—iron, 51 lbs.; steel, 56 and 60 lbs. Gauge, 4 ft. 9 in. Chartered July 2, 1895, as successor to the Mobile and Birmingham Ry. Co., whose property was sold under foreclosnre, April 27, 1895. (See MANUAL for 1895.) Locomotives, 13. Cars—passenger, 6 ; baggage, etc., 3 ; freight (box, 101 ; stock, 8 ; flat. 147 ; coal, 50), 306 ; caboose, 6 ; other, 17—total, 338.

Operations, year ending June 30, 1896.—Trains run (passenger, 124,416 ; freight, 125,540 ; other, 64,793), 314,749 miles. Passengers carried, 63,378 ; one mile, 2,328,107. Tons freight moved, 182,273 ; ton-miles, 20,534,795. Earnings (passenger, $62,283 ; freight, $216,848 ; mail and express, $14,510 ; other, $1,584), $295,226. Expenses—transportation, $64,342 ; motive power and cars, $62,186 ; maintenance way, etc., $85,423 ; general and taxes, $47,935—total, $259,886. Net earnings, $35,340. Paid interest on prior lien bonds, $30,000. Surplus, $5,340.

Financial Statement, June 30, 1896.—Capital stock (shares, $100)—preferred, $900,000 : common, $900,000 : funded debt (see below), $1,800,000 ; bills payable (balance car trust), $15,656 ; accounts, etc., $49,390 ; profit and loss, $5,898—total, $3,670,945. *Contra :* Property franchises, etc., $3,591,100 ; car trust freight equipment, $15,656 ; bills receivable, $5,283 ; cash, $27,153 ; materials, etc. (net), $2,644 ; accounts, $29,108—total, $3,670,945. *Funded debt* outstanding consists of $600.000 prior lien 5 p. c. 50-yr. $200 and $1,000 gold coup bonds, due July 1, 1945, interest Jan. and July (auth., $1,000,000), and $1,200,000 1st mtge. 4 p. c. 50-yr. $200 and $1,000 gold bonds, due July 1, 1945. The 1st mtge. bonds are subject to the prior lien bonds, and the interest coupons thereon, to and including July 1, 1899, are payable only to the extent that the net income, if any, permits, and the interest shall be non-cumulative, but after that date they become an absolute fixed charge. Trustee of bonds : Prior lien, Central Trust Co., New York ; mtge. incomes, Mercantile Trust Co., New York, N. Y.

Directors (elected May 7, 1896).—Joseph Price, London, Eng.; Cecil Braithwaite, Watford, Eng.; Richard White, Chiselhurst, Eng.; D. R. Burgess, J. T. Dumas, Leopold Lowenstein, Mobile, Ala.; Thomas G. Bush, Anniston, Ala. OFFICERS : THOMAS G. BUSH, *Pres. & Gen. Man.*, Anniston, Ala.; G. G. Duffee, *Treas.;* J. W. Spratley, *Sec. & Aud.*, Mobile, Ala. GENERAL OFFICE, Mobile, Ala.

MORRISTOWN AND CUMBERLAND GAP RR.—Morristown, to Corryton, Tenn., 40 m.; sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Cars—passenger, 3; freight (box, 3; flat, 3), 6—total, 9. Chartered 1890 ; road built in 1891. Receiver appointed Nov. 10, 1892. Road to be sold under foreclosure.

Operations.—*All information refused.*

Financial Statement.—Capital stock, $1,000,000. Funded debt outstanding consists of $1,000,000 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1921, interest Jan. and July; authorized at rate of $25,000 p. m. OFFICERS: JAMES T. SHIELDS, *Rec.*; H. M. Aiken, *Gen. Man.*; F. P. Tate, *Aud. & Treas.*, Morristown, Tenn. GENERAL OFFICE, Morristown, Tenn.

MOSS POINT AND PASCAGOULA RR.—Moss Point to Pascagonia, Miss., 6 m.—total track (steel), 7 miles. Gauge, 4 ft. 9 in. Chartered Aug. 24, 1894; road opened as above, May 1, 1895. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1—total, 4. Other equipment supplied by the L. & N. RR. Co.

Operations, year ending June 30, 1896.—Earnings (passenger, $4,725; freight, $3,247), $7,972. Operating expenses, $7,001. Net earnings, $971.

Financial Statement,—Capital stock (auth., $50,000; shares, $100), $40,000. In the Chancery Court at Scranton, Miss., a bill was filed in Jan., 1897, to set aside a mtge. for $40,000 executed in favor of the Farmers' Loan and Trust Co. of New York, on May 1, 1896, the charge being that the mtge. is fraudulent and void.

Directors.—G. H. Howze, T. T. Howze, T. E. Spencer, Moss Point, Miss. OFFICERS: G. H. HOWZE, *Pres., Treas. & Gen. Man.*; T. T. Howze, *Vice-Pres.*; T. E. Spencer, *Sec.*, Moss Point, Miss. GENERAL OFFICE, Moss Point, Miss.

NASHVILLE AND KNOXVILLE RR.—Lebanon to Monterey, Tenn., 79 m.; *branch*, Hickman to Carthage, Tenn., 7.8 m.—total, 86.8 miles. Sidings, 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 22, 1884; road completed in 1894. (See MANUAL for 1894.) Extension from Monterey to the coal fields of Overton and Fentress counties is projected. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 6; flat, 23; coal, 35), 64—total cars, 69.

Operations, year ending June 30, 1896.—Train mileage—mixed, 95,150; other, 7,318—total, 102,468 miles. Passengers carried, 28,680; carried one mile, 860,400. Tons freight moved, 33,013; moved one mile, 990,390. Earnings—passenger, $21,672; freight, $55,865; mail, $4,275; express, $1,348—total, $83,160. Operating expenses, $62,081. Net earnings, $21,079. Payments: Interest on bonds, $9,750; miscellanous, $11,329—total, $21,079.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; shares, $100), $372,700; funded debt, $1,184,000; current accounts, $101,777; bills payable, $257,754: matured coups. unpaid, $282,900—total, $2,199,132. *Contra:* Cost of road, $1,768,298; rolling stock, $65,830; accounts, $151,078; cash, $3,120; profit and loss, $210,806—total, $2,199,132. Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds, dated May 1, 1888, interest May and Nov., at office of trustee, Mercantile Trust Co., New York, N. Y.; authorized issue of bonds, $2,000,000, being at the rate of $20,000 p. m. on the road between Lebanon and the coal fields of Overton and Fentress counties, and on the Carthage branch, in all about 100 miles of road.

Directors (elected April 22, 1896.)—A. J. Crawford, J. P. Crawford, Terre Haute, Ind.; H. A. Crawford, St. Louis, Mo.; John L. Crawford, L. S. Hoyt, New Castle, Pa. OFFICERS: A. J. CRAWFORD, *Pres.*, Terre Haute, Ind.; H. A. Crawford, *Vice-Pres.*, St. Louis, Mo.; J. A. Crawford, *Sec. & Treas.*, New Castle, Pa.; T. W. Stewart, *Supt.*, Corkville, Tenn. GENERAL OFFICE, Lebanon, Tenn.

NASHVILLE, TELLICO AND CHARLESTON RY.—Athens to Tellico Plains, Tenn., 23 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Successor to the Nashville and Tellico RR. Co. (See MANUAL for 1893.)

Operations, year ending June 30, 1896.—*All information refused.* For latest statement see MANUAL for 1896, page 248.

Directors.—Jas. P. McDonald, J. C. Anderson, Athens, Tenn.; Jackson Smith, W. Kennefick, Wm. P. Detor, Knoxville, Tenn. OFFICERS: JAS. P. MCDONALD, *Pres.*, Athens, Tenn.; R. Z. Roberts, *Vice-Pres.*, Knoxville, Tenn.; H. J. Engiesing, *Supt.*, Athens, Tenn. GENERAL OFFICE, Athens, Tenn.

NATCHEZ, RED RIVER AND TEXAS RR.—Vidalia to Black River, La., 25 m.; total track (steel; 35 lbs.), 27 miles. Gauge, 3 ft. (For history, see MANUAL for 1892.) The road was sold under foreclosure on March 13, 1897, and was bid in by the estate of Joseph P. Hale, New York, N. Y. The sale was originally set for March 23, 1895, but was postponed several times. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; box, 25; flat, 15; caboose, 1—total, 45.

Operations.—*All information refused.* For latest statement see MANUAL for 1892.

Financial Statement.—Capital stock, $485,800; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1912, interest Jan. and July (auth., $2,000,000), $300,000—total, $785,800. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Nov., 1896).—S. E. Rumbie, Louis Botto, C. A. Gardner, Natchez, Miss.; Wm. H. Murphy, Geo. W. Debevoise, Hugh Porter, L. Hale, New York, N. Y.; C. A. Garder, Vidalia, La. OFFICERS: Hugh Porter, *Pres. & Treas.*, New York, N. Y.; C. A. Gardner, *Vice-Pres. & Gen. Man.*, Vidalia, La.; Wm. H. Murphy, *Sec.*, New York, N. Y. GENERAL OFFICE, Vidalia, La.

NATCHITOCHES AND RED RIVER VALLEY RY.—Cypress to Grand Ecore, La., 16 m.; sidings, one mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 3, 1894, as successor to the Natchitoches and Red River Valley RR. Co., whose property was sold under foreclosure in Nov., 1894. (See MANUAL for 1895.) Locomotives, 2. Cars—passenger, 2; freight (box, 3; flat, 6), 9.

Operations, June 30, 1896.—Trains run (mixed), 16,880 miles. Passengers carried, 11,084. Earnings (passenger, $5,108; freight, $12,551; mail, $524; express, $910), $20,039. Operating expenses, $16,031. Net earnings, $4,008. Paid interest on bonds, $2,880.

Financial Statement.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 40-yr. bonds, dated Nov. 1, 1894, interest May 1 and Nov. 1, at New Orleans, La.), $90,000—total, $190,000.

Directors.—L. Caspari, Natchitoches, La.; B. Beer, E. B. Kruttschnitt, New Orleans, La.; W. J. Behan, Whitecastle, La.; L. Chopin, Chopin, La.; Joseph Henry, Derry, La. OFFICERS: L. CASPARI, *Pres.*, Natchitoches, La.; W. J. Behan, *Vice-Pres.*, Whitecastle, La.; A. K. Glover, *Sec.*, Natchitoches, La.; B. Beer, *Treas.*, New Orleans, La. GENERAL OFFICE, Natchitoches, La.

NEW ORLEANS AND NORTHWESTERN RY.—Natchez, Miss., to Bastrop, La., 102 miles. Sidings, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 27, 1887; road completed as above in May, 1894. Receiver appointed Aug. 28, 1891. An issue of $500,000 receiver's certificates has been authorized for repairs, etc. (See MANUAL for 1893.) Locomotives, 7. Cars—passenger, 2; baggage, etc., 2; freight (box, 40; flat, 80; coal, 10), 130; caboose, 1—total, 135.

Operations, year ending June 30, 1896.—*All information refused.* For latest statement, see MANUAL for 1896, page 249.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (auth., $15,000,000; shares, $100), $4,500,000; funded debt, $1,540,000; receiver's certificates, $446,345; interest on receiver's certificates, $10,347; current accounts, $23,556; other liabilities, $8,456—total, $6,528,703. *Contra:* Cost of road, $1,270,247; rolling stock, $65,665; real estate, etc., $5,000; bills, accounts and cash, $7,533; profit and loss, $5,180,258—total, $6,528,703. *Funded debt* consisted, June 30, 1895, of 1st mtge. (auth., $12,000 p. m.) 5 p. c. 50-yr. $1,000 gold coup. (with registration privilege) and reg. bonds, due Jan. 1, 1940, interest Jan. and July. All the 1st mtge. bonds issued were given as collateral and forfeited. None have ever been put on the market or sold, and no interest ever paid on them. Trustee: Central Trust Co., New York, N. Y.

Directors (elected April, 1896).—Francis de L. Hyde, Chas. Hyde, Titusville, Pa.; Charles H. Hammett, Kansas City, Mo.; E. S. Drake, Port Gibson, Miss.; James H. Bethune, St. Louis, Mo.; A. H. Foster, Jas. W. Lambert, George W. Koontz, Natchez, Miss.; Charles L. Hyde, New York, N. Y. OFFICERS: LOUIS K. HYDE, *Rec. & Gen. Man.*; Charles Hyde, *Pres.*; F. de L. Hyde, *Vice-Pres.*, Titusville, Pa.; J. H. Bethune, *Vice-Pres.*,

St. Louis, Mo.; J. M. Barkley, *Treas. & Gen. Supt.*; J. W. Lambert, *Sec.*; R. Popkess, *Aud.*, Natchez, Miss. GENERAL OFFICE, Natchez, Miss.

NEW ORLEANS AND WESTERN RR.—Port Chalmette to Shrewsbury, La., 14 m.; *Southport branch*, Shrewsbury to Southport, La., 2 m.—total, 16 miles. Sidings, etc., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 17, 1895; road opened Jan. 11, 1896. This company owns extensive terminal facilities at Port Chalmette, La., on the Mississippi River, including 2,300 acres of land, 2,500 feet of covered wharf, 80 warehouses, 4 cotton compresses, grain elevator, water works, etc. Connects with every railroad entering the city of New Orleans, La. On Feb. 1, 1896, this company leased the New Orleans and Southern RR for a period of one year, unless sold under foreclosure before the expiration of that time. There are no rental charges, the lease providing that the lessee shall operate the property of the lessor at its expense, the lessee, however, to be reimbursed by the bondholders of the N. O. & S. RR. for any money spent on construction, etc. Locomotives (including 2 leased), 6. Cars—passenger, 8; freight (flat, 66; box, 30), 96; hand, 2—total, 106. In addition, the company owns and operates four electric motors for service in terminal yards and on wharves.

Operations.—Not reported; road being under construction during the fiscal year.

Financial Statement, Jan. 1, 1897.—Capital stock authorized and paid in ($100 shares), $6,000,000; funded debt authorized and outstanding consists of $2,000,000 1st terminal mtge. 5 p. c. $1,000 gold coup. bonds issued July 15, 1895, due July 1, 1946, interest Jan. and July,—total stock and bonds issued, $8,000,000. Interest on bonds payable at the office of the trustee, State Trust Co., New York, N. Y., or at the company's office, New Orleans, La. Provision has been made recently for an issue of $2,000,000 2d mtge. bonds, $750,000 of which are to be issued at once to meet the cost of improvements to be made during the coming summer.

Directors (elected Feb. 9, 1897).—Wm. Mason Smith, Wm. W. Bierce, Edgar H. Farrar, Thos. G. Hardie, Chas. E. Levy, Oscar L. Putnam, E. Bornemann, Jules Mazerat, Wm. Atkinson, Jno. M. Parker, New Orleans, La.; W. C. Dotterer, Port Chalmette, La.; Chas. B. Van Nostrand, New York, N. Y. OFFICERS: CHAS. B. VAN NOSTRAND, *Pres.*, 36 Wall St., New York, N. Y.; W. C. Dotterer, *Vice-Pres.*; G. McD. Nathan, *Treas. & Aud.*, Port Chalmette, La.; D. B. Morey, *Sec.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

NEW ORLEANS, FORT JACKSON AND GRAND ISLE RR.—New Orleans to Buras, La., 59.6 m.; Socola Junc. to Grand Bayou, La., 1.3 m.—total, 60.9 miles. Gauge, 4 ft. 8½ in. Locomotives, 5. Cars, 59. Road completed in 1891. It is proposed to build an extension from Buras to Fort Jackson, where it will connect by steamer with Grand Isle.

Rolling Stock, Operations, etc.—*All information refused.* OFFICERS: H. C. WARMOTH, *Pres.*; A. Baldwin, *Treas.*; J. Wilkinson, *Sec.*; F. L. Place, *Aud.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., 95.9 m.; Riverton to Riverton Junc., Ala., 11.10 m.; various branches to mines, 12.01 m.—total, 119.01 miles. Gauge, 4 ft. 9 in. Rail (steel, 113.76 m.), 56 lbs. Successor, Dec. 1, 1895, to the Birmingham, Sheffield and Tennessee River Ry. Co., whose property was sold under foreclosure, Sept. 16, 1895. (See MANUAL for 1895.) Locomotives, 10. Cars—passenger, 5; baggage, etc., 2; freight (box, 81; coke, 63; ore, 83; flat, 19; coal, 250), 496; caboose, 5; other, 6—total, 514.

Operations, year ending Nov. 30, 1896.—Earnings (passenger, $16,658; freight, $153,808; mail and express, $5,648), $176,114. Operating expenses, $126,061. Net earnings, $50,053. Paid interest on bonds, $7,110; taxes, $11,724—total, $18,834. Surplus, $31,219.

Financial Statement, Nov. 30, 1896.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1926, interest Jan. and July; auth., $3,000,000), $1,700,000; bills payable, $120,000; current accounts, $31,063; profit and loss, $31,219—total, $3,882,282. *Contra:* Cost of road, etc., $3,838,186; accounts, $12,003; cash, $31,792—total, $3,882,282. Trustee of bonds, Knickerbocker Trust Co., New York, N. Y.

Directors (elected Nov., 1896).—Robert E. Tod, Sidney H. Bourne, Luis James Phelps, New York, N. Y.; Wm. D. Frismuth, John J. Collier, Jas. G. Leiper, Philadelphia, Pa.; R. T. Simpson, Florence, Ala. OFFICERS: ROBERT E. TOD, *Pres.*, New York, N. Y.; John J. Collier, *Sec. & Treas.*, Philadelphia, Pa.; Samuel Hunt, *Gen. Man.*, Cincinnati, O. GENERAL OFFICE, Sheffield, Ala.

OHIO VALLEY RY.—Evansville, Ind., to Princeton, Ky., 98.63 m.; Morganfield to Uniontown, Ky., 7.50 m.; DeKoven, Ky., to Ohio River, 2 m.; Gracey to Hopkinsville, Ky., 10.06 m.—total owned, 118.19 m.; *leased*, L. & N. RR., Princeton to Gracey, Ky., 20.70 m.—total operated, 138.89 m.; 2d track, 0.47m.; sidings (owned), 12.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 58½, and 61 lbs. Successor, April 6, 1886, to the South Kentucky RR. Co. Road in Kentucky built in 1887; extension to Evansville opened June 1, 1889. (See MANUAL for 1890.) In March, 1891, the Chesapeake, Ohio and Southwestern RR. Co. acquired $1,297,500, being 60 p. c. of the share capital of this company, but inasmuch as the conditions of the agreement were not fulfilled by that company, the stock was surrendered to the owners by order of the court. Receiver appointed Jan. 1, 1894. Sale of this road has been ordered for June 1, 1897; upset price, $1,050,000. Locomotives, 13. Cars—passenger, 9; baggage, 5; freight (box, 170; refrigerator, 3; flat, 31; coal, 125), 329; other, 53—total, 396.

Operations, year ending June 30, 1896.—Trains run (passenger, 180,100; freight, 117,610; mixed, 27,600; other, 243,450), 568,760 miles. Passengers carried, 186,800; one mile, 4,155,600. Tons freight, 256,217; ton-miles, 15,219,996. Earnings (passenger, $106,146; freight, $235,895; mail, $10,662; express, $6,000; other, $3,878), $362,581. Expenses, $251,592. Net earnings, $110,989. Paid rentals, $12,040; other, $12,527—total, $24,567. Surplus, $86,422.

Receiver's General Balance Sheet, June 30, 1896.—Current liabilities, $47,019; profit and loss, $199,385—total, $246,405. *Contra:* Materials, etc., $23,771; other property and assets, $152,039; accounts, etc., $4,825; cash, $65,769—total, $246,405.

Financial Statement, June 30, 1893 (*latest rendered*).—Capital stock (shares, $100), $2,162,200; funded debt (gen., consol., and 1st mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due July 1, 1936, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.), $2,394,600; car lines, $61,139; earnings, $358,526; unpaid coups., $60,800; sundry companies and persons, $442,011; income account, $129,688—total, $5,609,364. *Contra:* Cost of road, etc., $4,875,091; operating expenses, $350,864; taxes and rentals, $18,942; interest on bonds, $113,885; 1st mtge. bonds in trust, $116,000; interest and discount, $16,538; sundry accounts, $118,043—total, $5,609,364. Default was made on interest due Jan. 1, 1894.

Directors (elected May, 1896).—Samuel S. Brown, Pittsburgh, Pa.; E. R. Robinson, C. S. Fairchild, New York, N. Y.; P. G. Kelsey, Evansville, Ind.; Arthur Carey, Lexington, Ky.; Jordan Giles, Sturgis, Ky. OFFICERS: JOHN MACLEOD, *Rec. & Gen. Man.*, Louisville, Ky.; S. S. BROWN, *Pres.*, Pittsburgh, Pa.; P. G. Kelsey, *Vice-Pres. & Sec.*, Evansville, Ind.; S. T. Copeland, *Cashier for Rec.*; Geo. D. Sparks, *Aud.*, Louisville, Ky.; L. A. Washington, *Supt.*, Henderson, Ky. GENERAL OFFICE, Louisville, Ky.

PADUCAH UNION DEPOT CO.—This company owns 3,680 ft. of main track of railroad in Paducah, Ky., to the Ohio River, where trains are transferred *via* the Chicago, St. Louis and Paducah RR. to Brooklyn, Ill.; also a union passenger depot, used by C., O. & S. W. and C., St. L. & P. trains, and has 2 m. and 4,400 ft. of sidings. All the stock and bonds of this company are owned jointly by the St. Louis, Alton and Terre Haute and the Chesapeake, Ohio and Southwestern RR. Cos.

Operations, year ending June 30, 1896.—Earnings (passenger, $3,087; freight, $21,984; other, $717), $25,788. Operating expenses, $27,937. Deficit from operations, $3,149. Total deductions, $7,050. Deficit for year, $9,199.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (shares, $100; auth., $200,000),

$100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due Jan. 1, 1909, interest Jan. 1 and July 1, at company's agency in New York; auth., $200,000), $100,000; accounts, $2,918; accrued interest on bonds, $15,000—total, $217,918. *Contra:* Cost of property, $200,000; cash and accounts, $2,326; profit and loss, $15,592—total, $217,918. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors.—John Echols, Epes Randolph, Louisville, Ky.; Q. Q. Quigley, Chas. Reed, J. E. Williamson, Paducah, Ky.; Geo. W. Parker, St. Louis, Mo.; W. S. Wilson, Pluckneyville, Ill. OFFICERS: JOHN ECHOLS, *Pres.*, Louisville, Ky.; Henry T. Nash, *Treas. & Sec.*, St. Louis, Mo.; A. J. Crone, *Supt.*, Paducah, Ky. GENERAL OFFICE, Paducah, Ky.

PORTSMOUTH AND TYGART VALLEY RR.—Lawton Junc. to Brinegar, Ky., 6.25 m. Rail (iron), 50 lbs. Gauge, 4 ft. 8½ in. Road opened May 25, 1893. Locomotive, 1.

Operations, year ending June 30, 1896.—Earnings (freight), $8,700. Operating expenses, $6,008. Net earnings, $2,697; surplus forward, $865—total, $3,562.

Financial Statement, July 1, 1896.—Capital stock, $100,000; bills payable, $32,000; profit and loss, $3,562—total, $135,562. *Contra:* Cost of road, etc., $135,000; cash, $562—total, $135,562.

Directors (elected July 1, 1896).—A. T. Johnson, S. P. Adams, Portsmouth, O.; C. E. Bowen, J. E. Fritsch, Logan, O.; Thos. Powell, Sciotoville, O. OFFICERS: A. T. JOHNSON, *Pres. & Treas.*, Portsmouth, O.; C. E. Bowen, *Vice-Pres.*, Logan, O.; S. P. Adams, *Sec. & Gen. Man.*, Portsmouth, O. GENERAL OFFICE, Portsmouth, O.

RICHMOND, NICHOLASVILLE, IRVINE AND BEATTYVILLE RR.—*Projected:* Versailles to Beattyville, Ky., 97. m.; Beattyville to Jellico or Middleboro', Ky., 100 m.—total, 197 miles. *Completed:* Versailles to Irvine, Ky., 60.76 m.: sidings, 5.78 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 10, 1888; road opened in 1891. Receiver appointed Dec. 2, 1891. Road was offered for sale for the third time on Jan. 23, 1897, but there were no bidders; no date yet set for a future sale. Locomotives, 4. Cars—passenger, 5; freight (flat, 19; box, 2; caboose, 2), 23—total cars, 28.

Operations, year ending June 30, 1896.—Earnings—passenger, $23,582; freight, $43,083; mail, $3,088; express, $1,202—total, $70,955. Operating expenses, 52,973. Net earnings, $17,982. Payments: Interest on receiver's certificates, $7,470; taxes, $4,309; other expenses, $1,501—total, $13,279. Surplus, $4,703.

Receiver's General Balance Sheet, June 30, 1896.—Receiver's certificates (6 p. c. $500 and $1,000, past due; auth., $175,000), $123,500; accounts, $10,086; received from sale of old material, $18,960: profit and loss, $22,911—total, $175,457. *Contra:* Cost of road, etc., $137,607; materials, etc., $149; accounts, $5,728; cash, $6,757; liabilities prior to receivership, $25,216—total, $175,457.

Financial Statement (*latest rendered*).—Capital stock (auth. at rate of $30,000 per mile; shares $100) subscribed, $2,425,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, dated July 1, 1889, interest in default), issued and outstanding, $2,375,000—total stock and bonds, $4,800,000. Bonds are coup. with privilege of registration, and are authorized at the rate of $25,000 per mile. Interest payable at the Bank of North America, New York, N. Y.

Directors.—John W. Stine, Thomas W. Bullitt, A. L. Schmidt, E. T. Halsey, Henry L. Stone, J. W. Ainsley, R Reid Rogers, Louisville, Ky.; T. B. Moloney, Beattyville, Ky.; W. T. B. Williams, Irvine, Ky.; B. M. Arnett, W. L. Steele, Nicholasville, Ky.; Newland Jones, John D. Harris, C. D. Chenault. C. L. Searcy, Richmond, Ky. OFFICERS: JOHN MCLEOD, *Receiver;* V. M. Nonrse, *Aud.*, Louisville, Ky.; W. H. Adams, *Gen. Supt.*, Richmond, Ky. GENERAL OFFICE, Louisville, Ky.

ROCKWOOD AND TENNESSEE RIVER RY.—Rockwood, Tenn., to Tennessee River, 6 m.; sidings, 5.25 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 40 and 56 lbs. Chartered June 18, 1867; road opened in 1868. Owned by the Roane Iron Co., and operated chiefly as an adjunct to that company's mines, furnaces, etc. Has no separate capital stock, bonds, or liabilities. Amount carried on inventory of Roane Iron Co., representing cost of road, etc., $98,933. Locomotives, 4. Cars (ore), 15. No statement of operations obtainable.

Directors, Roane Iron Co.—H. S. Chamberlain, D. E. Rees, T. G. Montague, H. O. Ewing, E. Rees, Chattanooga, Tenn.; Wm. E. Rockwood, Indianapolis, Ind.; E. R. Forsyth, Greensburg, Ind.; J. F. Tarwater, Rockwood, Tenn.; Samuel Thomas, A. S. Hewitt, C. M. McGhee, New York, N. Y. OFFICERS: H. S. CHAMBERLAIN, *Pres.;* O. L. Hurlbut, *Gen. Man.*, Chattanooga, Tenn.; F. Neiland, *Treas.;* H. K. Evans, *Aud.*, Rockwood, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

ST. LOUIS, AVOYELLES AND SOUTHWESTERN RY.—Bunkie to Simmesport, La., 26 m.; *branch,* Jct. main line to Marksville, La., 10 m.—total, 36 m.; sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 and 56 lbs. Organized in Sept., 1894; construction begun in 1895; road completed March 26, 1896. Connects at Bunkie with the Texas and Pacific Ry. Receivers appointed on July 24, 1896. Locomotives, 2. Cars—passenger, 3; freight (box, 10; flat, 20), 30—total, 33. No operations reported.

Financial Statement.—Capital stock (auth., $1,000,000) issued, $720,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, dated April 1, 1895, interest April and Oct.), $360,000—total stock and bonds, $1,080,000. Default was made on interest due Oct. 1, 1896. Trustee of bonds: Royal Trust Co., Chicago, Ill., at whose office interest is payable.

Directors.—W. H Peterman, H. J. Fitch, E. H. Cochran, Marksville, La.; E. Dreuil, W. B. Spencer, New Orleans, La.; J. H. Ranger, New York, N. Y. OFFICERS: H. H. YOUREE, Shreveport, La., and H. J. FITCH, *Receivers,* Marksville, La.; W. H. PETERMAN, *Pres*, Marksville, La.; E. Dreuil, *Vice-Pres.*, New Orleans, La.; E. H. Cochran, *Sec.*, Marksville, La. GENERAL OFFICE, Marksville, La.

SEABOARD RR. CO. OF ALA.—Nannahubba to Tuscorora, Ala., 24.25 m.; David's Lake to River Junc., 6.75 m.—total, 26 m.; sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26 m.), 35 and 40 lbs. Chartered Jan. 20, 1890; road opened in 1891. (See MANUAL for 1893.) Receiver appointed July 6, 1896. Sale of the road under foreclosure ordered for April 26, 1897. Locomotives, 6. Cars—passenger, 1; baggage, etc., 2; freight (box, 4; stock, 1; flat, 105), 110; caboose, 5; other, 16—total, 134.

Operations, year ending June 30, 1896.—*All information refused.* For latest statement see MANUAL for 1896.

Financial Statement, Dec. 31, 1891 (*latest rendered*).—Capital stock (shares, $100), $500,000; funded debt (6 p. c. 50-yr. $1,000 gold coup. bonds, dated Nov. 1, 1890, interest May and Nov.), $216,000—total, $716,000. *Contra:* Cost of road, etc., $230,662; real estate, etc., $14,665; lighters and barges, $7,850—total, $253,177. Trustee of bonds: American Loan and Trust Co., New York, N. Y.

Directors.—Erastus H. Barnes, Frank Rudd, Brooklyn, N. Y.; H. C. Burrows, Tarrytown, N. Y.; Thomas Miller, Orange, N. J.; Robert Middleton, Mobile, Ala.; Willis J. Best, H. D. Haven, New York, N. Y. OFFICERS: S. T. PRINCE, *Rec.*, Mobile, Ala.; H. D. HAVEN, *Pres;* Willis J. Best, *Gen. Man.*, New York, N. Y.; Robert Middleton, *Sec. & Treas.*, Mobile, Ala. GENERAL OFFICE, 12 Broadway, New York, N. Y.

SHORT ROUTE RAILWAY TRANSFER CO.—In Louisville, Ky., 1.52 m.; 2d track, 1.52 miles. Gauge, 4 ft. 9 in. Rail (steel), 62 lbs. Chartered March 7, 1873; road opened May 14, 1884. (For description of this company's property, see MANUAL for 1895.) Connects directly with the L. & N., the C., C., C. & St. L., the C. & O., the Illinois Central, the Pa., the B. & O. Sw., the L., N. A. & C., and the L. E. & St. L. Consol. RRs. The Kentucky & Ind. Bridge Co. operates a number of trains over it, in connection with its bridge franchise, to and from New Albany. Receivers appointed Jan. 1, 1894. On Feb. 1, 1897, a decree was issued ordering the sale of the road within 90 days.

Operations, year ending June 30, 1896.—Earnings (freight, $21,670; other, $2,021), $23,690. Operating

expenses, $12,543 Net earnings, $11,148; add] rents received, $15,584—total, $26,732. *Deductions:* Interest on bonds, $20,000; other, $4,360—total, $34,360. Deficit, $7,628; deficit forward, $112,557—total, $120,185.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $500,000; funded debt, 1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Aug. 1, 1932, interest Feb. and Aug., $500,000; interest accrued, $12,500; unpaid coupons, $159,900; current accounts, $13,163—total, $1,185,563. *Contra:* Cost of road, $1,007,340; accounts, etc., $9,145; cash, $47,881; income account, $120,185—total, $1,185,563. Trustee of bonds: Frank Storrs, Brooklyn, N. Y.

Directors (elected March 18, 1897).—Thos. H. Sherley, Geo. W. Lewman, Geo. S. Allison, C. F. Johnson, J. B. Castleman, J. C. Gilbert, Chas. R. Long, Sebastian Zorn, Louisville, Ky.; Stuyvesant Fish, New York, N. Y. OFFICERS: ST. JOHN BOYLE, *Rec. & Gen. Man.*, Louisville, Ky.; STUYVESANT FISH, *Pres.*, New York, N. Y.; Chas. R. Long, *Vice-Pres.*; J. B. Weaver, *Treas.*; C. F. Krebs, *Sec. & Aud.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

TALLASSEE AND MONTGOMERY RY.—*Projected:* Tallassee to Montgomery, Ala., 35 miles. *Completed*, June 30, 1896: Tallassee Jct. to Milstead (W. Ry. of Ala.), 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 10, 1895; road opened early in 1896. Surveys completed to Montgomery. Being built in the interest and for the development of the water power at Tallassee, Ala., owned by the Tallassee Falls Mfg. Co. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 1), 2—total, 4.

Financial Statement.—Capital stock (shares, $100) authorized and paid in, $75,000. No bonds. Cost of road, etc., to date, $88,000. Estimated cost of completed road, $100,000. Financial agents in New York, Lehman Bros.

Directors.—Jno. W. Durr, S. Roman, Jos. Goetter, Wm. H. Micou, Jr., Montgomery, Ala.; A. J. Milstead, F. D. Milstead, W. H. Micou, Tallassee, Ala. OFFICERS: A. J. MILSTEAD, *Pres. & Supt.*, Tallassee, Ala.; Wm. H. Micou, Jr., *Sec.*; S. Roman, *Treas.*, Montgomery, Ala.; T. J. Hunter, *Aud.*, Atlanta, Ga. GENERAL OFFICE, Montgomery, Ala.

TUSKEGEE RR.—Tuskegee to Chehaw, Ala., 5.5 miles. Gauge, 3 ft. Rail (steel, 1 m.), 25 and 30 lbs. Chartered Feb. 20, 1860; reorganized after sale in 1871 by the present corporation of copartnership, composed of E. T. Varner, L. V. Alexander, and Campbell and Wright, each owning one-third interest. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 3; flat, 4), 7—total, 10.

Operations, year ending June 30, 1896.—Trains run (mixed), 16,060 miles. Passengers carried, 9,399; one mile, 51,695. Tons moved, 7,312; ton-miles, 40,216. Earnings (passenger, $4,699; freight, $7,809; other, $371), $12,879. Operating expenses, $8,214. Net earnings, $4,666; other receipts, $31—total, $4,697. Paid taxes, $499; dividends, $3,000—total, $3,499. Surplus, $1,198; surplus forward, $1,859—total, $3,057.

Financial Statement, June 30, 1896.—Capital, $53,498; lands, $480; profit and loss, $3,057—total, $57,035. *Contra:* Cost of road, $37,943; equipment, $15,555; lands owned, $480; cash and accounts, $3,057—total, $57,035. OFFICERS: E. T. VARNER, *Pres.*; G. W. Campbell, 1*st Vice-Pres.*; H. W. Wright, *Sec., Treas., & Gen. Man.*, Tuskegee, Ala. GENERAL OFFICE, Tuskegee, Ala.

WATAUGA RR.—*Projected:* Watauga, Tenn., to Watauga Point, 4 m.; Watauga Point to Plato, Tenn., 13 m.—total, 17 miles. *Completed:* At Watauga, Tenn., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered March 26, 1895, as successor after foreclosure sale of the Watauga Valley RR. Co. The above completed road is operated under contract by the Southern Ry. Co. Capital stock (auth., $100,000; shares, $100), $25,000.

Directors.—H. S. Chase, Boston, Mass.; John W. Hoffman, C. T. Thompson, L. W. Baringer, Philadelphia, Pa.; J. H. Barr, Chattanooga, Tenn. OFFICERS: H. S. CHASE, *Pres.*, Boston, Mass.; Chas. T. Thompson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 610 Sears Building, Boston, Mass.

WEST VIRGINIA, PINEVILLE AND TENNESSEE RR.—Junc. L. & N. RR., at Pineville, to Truxton, Ky., 2.86 miles. Gauge, 4 ft. 8½ in. Rail (steel), 64 lbs. Chartered in June, 1888; road opened in 1892. Operated by the L. & N. RR. Co., which supplies equipment.

Operations, year ending June 30, 1896.—*All information refused;* for latest statement (1894-95) see MANUAL for 1896.

Financial Statement, June 30, 1896 (*latest rendered*).—Bills payable, $126,291; accounts, $10,558; profit and loss, $914—total, $137,763. *Contra:* Cost of road, $134,575; accounts, $3,188—total, $137,763. No securities yet issued; but the Southern Land Improvement Co. holds the note of the company, due 5 years from Oct. 5, 1892, without interest, and will, at the proper time, accept stock and bonds in payment.

Directors.—J. D. Blake, Minneapolis, Minn.; R. Chichester, Pineville, Ky.; J. W. Buchanan, Frank D. Swope, E. McConn, Maxwell S. Barker, Louisville, Ky.; John G. Taylor, Chicago, Ill.; L. C. Barnett, Superior, Wis.; M. E. Trux, Sparta, Ill. OFFICERS: J. W. BUCHANAN, *Rec.*; J. D. BLAKE, *Pres.*, Minneapolis, Minn. GENERAL OFFICE, Pineville, Ky.

SOUTHWESTERN GROUP—States of Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

CHOCTAW, OKLAHOMA AND GULF RAILROAD COMPANY.

Main Line of Road.—Wister, I. T., to Fort Reno, O. T.....216.10 miles.
Gowen Branch: Harrisborne, I. T., to Gowen, I. T..... 3.10 "
Alderson Branch: Alderson to Mine, I. T..... 0.80 "

Total length of lines operated, June 30, 1896.....220.00 miles.
Sidings, etc., 26.97 miles. Gauge, 4 ft. 8½ in. Rail—iron, 57; steel (244.17 m.), 67 lbs.

History.—Reorganization, Oct. 5, 1894, of the Choctaw Coal and Ry. Co., whose property was sold under foreclosure Sept. 8, 1894. Road opened as above Oct. 1, 1895 (see MANUAL for 1895, p. 230, and MANUAL for 1896, p. 257).

Rolling Stock, Oct. 31, 1896.—Locomotives, 15. Cars—passenger, 6; combination, 4; baggage, etc., 2; freight (box, 60; stock, 250; flat, 25; coal, 990), 1,325; caboose, 4; other, 4—total cars, 1,345, of which 50 box, 250 stock and 900 coal cars were acquired through car trust. Since Oct. 31, 1896, all the cars acquired through car trust have become the property of the company.

Operations, year ending June 30, 1896.—Train mileage—passenger, 132,765; freight, 135,415; mixed, 6,626; other, 97,328—total, 372,134 miles. Passengers carried, 115,267; carried one mile, 3,814,469. Tons freight moved, 415,359; moved one mile, 13,653,858.

Earnings, etc., year ending Oct. 31, 1896:

Earnings—Passenger	$120,165 96	**Expenses**—Transportation	$122,454 93
Freight	364,219 21	Motive Power and Cars	54,461 81
Mail and Express	14,596 75	Maintenance Way & Bldgs.	119,216 93
Other	39,459 37	General	44,686 29
Total ($2,447.46 per mile)	$538,441 29	Total ($1,549.18 per mile)	$340,819 96

Net earnings (36.72 p. c.), $197,621.33; add telegraph earnings, $2,989.43; miscellaneous, $4,631.52; coal mines' profits, $33,596.26—total, $238,838.54. Payments: Interest on bonds (prior liens, $60,000; gen. mtge., $162,389.43), $222,339.42; on debt, $1,101.49; taxes, $11,200—total, $234,690.92. Surplus, $4,147.62; surplus forward, $55,967.32—total, $60,114.94.

General Balance Sheet, October 31, 1896.

Cost of Road and Mines	$10,991,575 43	Common Stock (shares, $50)	$3,750,000 00
Cost of Rolling Stock	431,572 50	Preferred Stock (shares, $50)	3,407,264 55
Stocks and Bonds Owned	17,847 72	Funded Debt Outstanding (see below)	4,000,783 07
Materials and Fuel on Hand	26,684 36	Bills and Accounts	190,491 03
Bills Receivable	13,452 70	Accrued Interest on Bonds	59,915 00
Current Accounts	119,085 06	Other Liabilities	163,139 23
Cash on Hand	57,417 42	Pay Rolls and Accrued Taxes	51,544 28
Due from Cos., RRs., Agents, etc	25,616 91	Profit and Loss	60,114 94
Total Assets	$11,683,252 10	Total Liabilities	$11,683,252 10

Funded debt (total, $4,000,783.07) outstanding consisted, Oct. 31, 1896, of the following:

Prior lien 6 p. c. 25-yr. $1,000 gold bonds, dated Oct. 3, 1894, interest April 1 and Oct. 1	$1,000,000 00
Gen. mtge. 5 p. c. 25-yr. $1,000 coup. bonds, dated Oct. 3, 1894, int. (from July 1, 1895) Jan. 1 and July 1	2,995,809 47
Income mtge. 5 p. c. 50-yr. bonds, dated Oct. 3, 1894, int. non-cumulative and payable when earned	4,973 60

The *prior lien bonds* are secured by mtge. upon the railroad and branches between Wister Junc. and Ft. Reno, the rolling stock now owned or hereafter to be acquired, and all coal leasehold estates; they are redeemable after 5 years at 105 at the option of the company. Trustee: Finance Co. of Pennsylvania, Philadelphia, Pa.

The authorized amount of *gen. mtge. bonds* is $5,500,000. They are secured by 2d mtge. upon all the aforesaid property of the company; $1,000,000 are reserved for retirement of prior lien bonds. The bonds outstanding under the prior lien and gen. mtges. cannot, at any time, exceed, in the aggregate, $25,000 for each completed mile of single track exclusive of sidings. During the past year $1,200,000 of these bonds were exchanged for new preferred stock (see below). Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

The authorized amount of *income bonds* is $1,100,000; they are gold bonds secured by 3d mtge. upon all the property of the company. During the past year practically all the income bonds and scrip (total, $1,095,026.40) were exchanged for the new issue of preferred stock (see below). The amount outstanding ($4,973.60) may be converted into preferred stock at the rate of 11 shares of stock for $1,000 bond. Trustee: Finance Co. of Pennsylvania, Philadelphia, Pa.

"During the past year an issue of 80,000 shares of preferred stock, of the par value of $50, was made, from which the company realized in its own bonds and in cash the sum of $3,037,500, or $37.97 per share. The bonds received in exchange for this stock included $1,200,000 of the general mortgage and all of the income mortgage bonds, although four of the latter have not yet been surrendered. The general mortgage bonds are held by the Girard Life Insurance, Annuity and Trust Co. of Philadelphia, the trustee under the mortgage securing the same, under an agreement which by its terms permits the use of these bonds only for future extensions of or additions to the railroad (exceeding 10 miles in length), and at a rate not in excess of $15,000 a mile for every mile of new road constructed. The income mortgage bonds will not be reissued. As a result of this issue of stock, the larger part of the car trusts of the company have been paid off, and those outstanding will be paid off out of the proceeds of the installment on the preferred stock, which is payable April 1, 1897.

Preferred stock is entitled to 5 p. c. cumulative dividends (after Nov. 1, 1897) before any dividend can be paid on common stock. The latter is all held in a voting trust which expires July 1, 1899. Interest on bonds payable at the company's office, Philadelphia, Pa.

Directors (elected Jan. 11, 1897).—Charles Hartshorne, Alan H. Reed, Effingham B. Morris, G. H. Earle, Jr., Sidney F. Tyler, Samuel Hunt, Edward B. Smith, Edward D. Toland, Philadelphia, Pa; W. A. Wilbur, So. Bethlehem, Pa.

FRANCIS I. GOWEN, *President* ..... Philadelphia, Pa.

Sec. & Treas.—J. Parke Hood ..... Philadelphia, Pa. | *Aud. & Traf. Man.*—Jas. F. Holden, So. McAlester, I. T.
General Manager—Henry Wood ..... South McAlester, I. T.

PRINCIPAL OFFICE AND ADDRESS ..... 420 Walnut St., Philadelphia, Pa.

Operating Office ..... South McAlester, Ind. Ter.

COLORADO MIDLAND RAILROAD COMPANY.

Main Line of Road.—Colorado Springs, Col., to New Castle, Col.....223.16 miles.
Aspen Branch: Basalt to Aspen, Col.....18.4 m.
Spring Gulch: Cardiff to Spring Gulch, Col.....15.0 m.— 33.40 "
Leased: *Rio Grande Junction RR.:* Rifle to Grand Junction, Col...62.08 m.
Busk Tunnel Ry.: Busk to Ivanhoe, Col..... 2.90 m.— 64.98 "
Trackage: *Denver and Rio Grande RR.* New Castle to Rifle, Col..13.41 m. Terminals at Grand Jc., Col. 0.57 m.
A., T. & S. F. Ry.: Terminals at Colorado Springs, Col.. 0.45 m.— 14.43 "
Total length of lines operated, June 30, 1896..... 335.97 miles.
Sidings, etc. (owned, 56.63 m.; leased, 0.63 m.), 57.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 57 and 60 lbs.

History.—Colorado Midland Ry. Co. chartered Nov. 23, 1883; road opened throughout Oct. 15, 1888. The Aspen Short Line Ry. Co. was chartered Nov. 15, 1888, and road opened in Jan., 1889. These two companies were consolidated under the present title Dec. 1, 1893. The company leases the Busk Tunnel Ry., completed in Nov., 1893. (See MANUAL for 1893). The entire capital stock of this company is owned by the Atchison, Topeka and Santa Fé Ry. Co. Receivers appointed for "Atchison" on Feb. 2, 1894; separate receiver on May 1, 1895.

A committee representing the 1st mtge. and the consolidated mtge. bondholders has been appointed, of which Frederic P. Olcott, 54 Wall St., New York, is chairman, but no plan of reorganization had been formulated up to April 1, 1897. Interest is in default on the 1st mtge. 6s, due June 1, 1894, and on the consols. due Feb. 1, 1894. Foreclosure suits under the 1st and the consolidated mtges. are pending.

Rolling Stock, June 30, 1896.—Locomotives, 51. Cars—passenger, 22; combination, 2; baggage, mail, and exp ess, 15; official, 2; freight (box, 486; stock, 25; coal, 553; flat, 214; caboose, 24), 1,302; service, 8—total cars, 1,351.

Operations, year ending June 30, 1896.—See tabulated statement on page 191.

Earnings—Passenger	$270,635 17	**Expenses**—Transportation	$403,137 78
Freight	1,570,498 55	Motive Power	387,609 13
Mail	21,398 41	Maintenance Equipment	233,442 96
Express	24,223 37	Maintenance Way, etc.	256,312 91
Miscellaneous	19,524 11	General	67,709 90
Total ($5,673.96 per mile)	$1,906,279 61	Total ($4,012.90 per mile)	$1,348,212 68

Net earnings (29.27 p. c.), $558,066.93; add rents received, $953.53—total, $559,020.46. Payments: Interest on bonds (A. S. L., $8,640; equipment, 1st series, $16,333.32; equipment, series B, $11,220), $36,193.32; rentals, leased lines, etc., $130,329.98; taxes, $103,139; charges accrued under previous receivers, $60,676.38—total, $330,338.68. Surplus for year, $228,681.78; deficit forward, $2,249,509.86; net deficit, $2,020,828.02. Additions and deductions for the year, $920,118.24. Net deficit as per balance sheet, $1,100,709.84.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment, etc.	$19,864,248 98	Capital Stock (shares, $100)	$8,000,600 00
Stocks and Bonds Owned	24,902 00	Funded Debt Outstanding	11,621,095 10
Materials and Supplies	53,771 61	Bills Payable	147,500 00
Deferred and Worthless Assets	168,168 41	Current Accounts	376,154 45
Consolidated Mtge. Bonds	323,095 10	Accrued Int. on Bonds, not yet payable..	48,070 00
Accrued Interest on Bonds, not payable.	1,545,423 34	Accrued Int. on Bonds, not payable	1,545,423 34
Current Accounts	252,982 01	Due A., T. & S. Fé RR. Co. acct. Loans, etc.	1,621,012 56
Cash on Hand	157,111 05	Deferred Liabilities	89,225 71
Profit and Loss	1,100,709 84	Cars Destroyed—Carried as a Liability	41,331 18
Total Assets	$23,490,412 34	Total Liabilities	$23,490,412 34

Funded debt, June 30, 1896, consisted of $6,250,000 1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1936, interest June and Dec.; $4,886,095.10 consol. mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1940, interest Feb. and Aug.; $200,000 equipment mtge., 1st series, 7 p. c. 10-yr. $1,000 coup. bonds, due March 1, 1898, interest March and Sept.; $177,000 series B equipment mtge. 6 p. c. 10-yr. $1,000 coup. bonds, due Jan. 1, 1900, interest Jan. and July; and $108,000 *Aspen Short Line* 1st mtge. 8 p. c. gold bonds, issued in 1889, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y.

The *1st mtge. bonds* are secured on the main line and the Aspen Branch. These bonds are coupon, with registration privilege; interest payable at trustee's office, Central Trust Co. of New York. Interest in default since June 1, 1894.

The *consols* are secured on the entire railroad, including coal branches. They are coupon bonds, with privilege of registration; interest payable in gold, Feb. and Aug., at the office of the trustee, Central Trust Co., of New York. A sufficient amount of these bonds is held for retirement, at the rate of 100 for 75, of $110,000 Aspen Short Line bonds, and the balance is reserved for improvements and for extensions of branches and spurs, but not of main line. These bonds are guaranteed by the Atchison, Topeka and Santa Fé Ry. Co. Interest in default since Feb. 1, 1894.

Both issues of equipment trust bonds are redeemable by sinking funds at 105, and are to be paid at maturity

at the same rate. Interest on these bonds is payable at the office of the Central Trust Co., New York, N. Y. Trustees: B. A. Sands and C. H. Woodruff.

Statement of operations and capital accounts for eight years ending June 30 :

	1889	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated (Aver.)	267.70	277.00	326.94	350.42	350.42	343.51	343.51	335.97
Passenger Train Miles.. ...	306,151	248,335	348,047	413,530	488,752	335,113	343,415	426,639
Freight Train Miles.....	435,448	579,866	719,291	683,352	769,126	592,334	592,334	646,111
Total Engine Mileage.....	860,091	828,201	1,111,368	1,136,582	.....	.....	1,372,584	2,175,775
Passengers Carried	137,545	146,503	147,989	132,180	.....	.....	85,434	186,756
Passengers Carried 1Mile..	.....	5,857,249	8,245,236	7,973,647	.....	.....	4,413,491	8,818,810
Tons Freight Moved.....	339,645	471,890	478,590	518,870	.....	.....	487,273	707,234
Tons Freight Moved 1 Mile.	.....	42,285,463	61,734,951	67,148,201	.....	.....	62,006,829	86,287.003
	$	$	$	$	$	$	$	$
Earnings—Passenger	270,223	243,647	294,232	308,843	332,242	200,943	138,729	270,635
Freight.....	1,211,466	1,429,336	1,591,926	1,705,352	1,686,974	1,140,188	1,338,492	1,570,499
Mail & Express.	31,734	40,331	57,719	62,747	71,765	77,651	69,958	45,622
Other	22,682	11,468	24,390	26,658	49,025	44,474	45,278	19,524
Total Earnings	1,536,106	1,724,791	1,968,267	2,103,600	2,140,006	1,463,256	1,592,457	1,906,280
Operating Expenses	1,090,678	1,165,848	1,386,899	1,540,017	1,798,377	1,341,589	1,223.510	1,348,213
Net Earnings	445,428	558,943	581,367	563,583	341,629	121,667	368,94;	558.067
Payments : Int. on Bonds..	378,132	462,774	522,300	596,860	595,023	602,387	598,668	36,193
Other Interest.	16,830	5,865	5,917	38,247	55,339	88,829	8,845	.....
Taxes...	39,000	78,998	76,248	90,607	109,231	115,500	105,750	103,139
Rentals, etc....	6,553	8,800	54,462	76,267	71,401	86,602	146.373	190,053
Total Payments.....	440,515	556,438	658,927	801,980	830,995	893.317	859,637	329.385
Balance (+ or —).....	+ 4,913	+ 2,506	— 77,559	— 238,397	— 489,366	— 771,650	— 490,689	+228,682
Gross Earnings per Mile...	5,753 20	6.226 68	6,020 27	6,003 08	6,106 86	4,259 71	4,603 78	5,673 96
Gross Expenses per Mlie ..	4,084 94	4,208 83	4,242 06	4,394 78	5,132 06	3,905 53	3,561 79	4,012 90
Net Earnings per Mile.....	1,668 26	2,017 85	1,778 21	1,608 30	974 80	354 18	1,041 99	1,661 06
Expenses to Earnings.....	71.01 p. c.	67.59 p. c.	70.46 p. c.	73.21 p. c.	84.04 p. c.	91.68 p. c.	76.88 p. c	70.73 p. c.
Av Rate p. Pass. p. Mile....	.....	4.16 c.	3.57 c.	3.87 c.	.....	.....	3.14 c.	3.07 c.
Av. Rate p. Ton p. Mile,,,,	.....	2.96 c.	2.58 c.	2.54 c.	.....	.....	2.16 c.	1.82 c.
Miles RR. Owned.....	267.70	267.80	267.31	267.31	273.91	264.10	264.10	273.91
Miles Tr'k Owned (all Steel)	303.60	308.10	326.78	337.70	343.90	343.90	315.91	330.54
Locomotives.....	41	47	51	51	51	51	51	51
Passenger Cars	23	25	26	25	24	24	24	24
Baggage, etc., Cars	14	12	16	16	16	16	16	15
Freight and Other Cars	1,000	1,324	1,373	1,374	1,374	1,374	1,320	1,312
	$	$	$	$	$	$	$	
Capital Stock	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,600	8,000,600	8,000,600
Funded Debt	10,597,000	11,244,867	11,133,000	12,877,000	12,819,000	11,760,095	11,691,095	11,621,095
Bills, Accounts, and Other Liabilities	336,504	368,246	978,702	1,098,096	1,715,727	2,083,732	3,099.362	3,820,647
Interest Accrued.....	333,381	109,862	.....	113,583	132,460	449,270	116,915	48,070
Total Liabilities..	19,266,888	19,722,975	20,111,702	22,088,679	22,667,187	22,293,697	22,907,972	23,490,412
Cost RR. & Equipment	18,421,578	144,663	19,366,227	19,617,507	19,686,001	19,805,303	19,840,509	19,864,248
Materials and Fuel..... ...	132,262	120,542	162,633	149,776	137,382	96,062	37,003	53,772
Securities Owned.....	.....	.....	26,900	1,774,135	1,483,165	359.259	347,997	347,998
Current Accounts, etc.....	323,001	304,668	387,838	119,694	425,428	355,573	359,985	1,966,574
Cash.....	29,833	57,928	11,466	32,532	50,410	17,564	72.968	157,111
Income Account.....	360,214	95,174	156,638	395,035	884,801	1,659,936	2,249,510	1,100,710
Total Assets.....	19,266,888	19,722,975	20,111,702	22,088,679	22,667,187	22,293,697	22,907,972	23,490,412

Busk Tunnel Ry.—Busk to Ivanhoe, Col., 2.9 m., including 1.78 miles of tunnel. Chartered June 16, 1890; road opened Dec. 17, 1893. Leased, June 17, 1890, to the Colorado Midland Ry. Co., and lease assumed by the C. M. RR. Co. Lessee guarantees the bonds of this company, both principal and interest. Financial tatement, June 30, 1896.—Capital stock, $10,000; funded debt, 1st mtge. 7 p. c. 45-yr. $1,000 gold bonds, due July 1, 1935, interest Jan. and July. $1,250,000; unfunded debt, $54,086; profit and loss, $2,066—total, $1,316,152. Contra: Cost of road, etc., $1,138,372; other assets, $177,780—total, $1,316,-152. The bonds are in coupon form, with privilege of registration, and are redeemable before maturity at 105. Interest payable at the office of the Central Trust Co., New York, N. Y. The Continental Trust Co., trustee, holds all of the stock except 5 shares to qualify directors. Thos. E. Jevons, Pres., New York, N. Y.; T. M. Davis, Vice-Pres., Newport, R. I.; Oscar Bunke, Sec. & Treas., 41 Wall St., New York, N. Y.

Board of Directors, Colorado Midland RR. Co., elected August 13, 1896.

Aldace F. Walker..New York, N. Y.	E. D. Kenna..... .....Chicago, Ill.	Chas. E. Gast .....Pueblo, Col.
E. P. Ripley... .....Chicago, Ill.	C. M. Higginson..... " "	H. A. Dubbs..... " "
Paul Morton..... " "	Chas. Dyer.....Pueblo, Col.	C. C. Hoyt...Colorado Springs, Col.
J. L. Dunley.....Colorado Springs, Col.		

GEORGE W. RISTINE, *Receiver and General Manager*.....Denver, Col.

E. P. RIPLEY, *President* .....Chicago, Ill.

Secretary—E. Wilder.....Topeka, Kan. | *General Auditor*—L. G. Cannon.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

GALVESTON, HOUSTON AND HENDERSON RAILROAD COMPANY.

Line of Road.—Galveston, Tex., to Houston, Tex.....50 miles. Sidings, etc., 18.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 m.), 52, 56 and 66 lbs; iron, 52 lbs.

History.—Chartered in 1848; road opened in 1854; foreclosed Dec. 1, 1871, and reorganized Dec. 16, 1871. Defaulted in 1880; receiver appointed in Sept., 1880. Again foreclosed Aug. 1, 1882, and reorganized Dec. 1, 1882. Leased to the International and Great Northern RR. Co. for 99 years from Jan. 1, 1883, the lessee to receive all surplus over interest and other fixed charges. In December, 1895, this lease was surrendered, and a new contract made for a period of 40 years, by which the Missouri, Kansas and Texas Ry. and the International and Great Northern RR. Co. have joint trackage rights over the road. This contract provides for a fixed annual rental of $62,000 from each of these companies, or a total of $124,000. Of this amount, $100,000 is to be paid to the Mercantile Trust Co., trustee under the G. H. & H. mtge., in two semi-annual installments of $50,000 each, to meet the yearly interest on the 5 p. c. bonds issued under that mortgage.

Rolling Stock, Dec. 31, 1896.—Locomotives, 9. Cars—passenger, 5; baggage, etc., 3; freight (box, 1; caboose, 2), 3; other cars, 8—total cars, 19.

Operations, year ending Dec. 31, 1896.—See 8-year tabulated statement below.

Earnings—Passenger	$54,788 73	**Expenses**—Transportation	$77,937 46
Freight	124,047 74	Motive Power	53,859 39
Mail and Express	10,138 36	Maintenance of Cars	4,108 39
Trackage	124,000 00	Maintenance Way and Buildings	26,662 65
Other Receipts	5,009 72	General	3,843 04
Total ($6,359.69 per mile)	$317,984 55	Total ($3,328.22 per mile)	$166,410 93

Net earnings (47.67 p. c.), $151,573.62. Payments: Interest on bonds, $100,000; taxes, $3,169.12—total, $103,169.12. Surplus, $48,404.50; deficit forward, $20,181.66—net surplus, $28,222.84.

Statement of operations, earnings, etc., for eight years, ending Dec. 31:

RR. Operated, 50 Miles.	1889	1890	1891	1892	1893	1894	1895	1896
Passenger Train Miles	146,257	152,662	144,418	135,218	129,932	133,479	134,549	103,452
Freight Train Miles	79,721	49,162	63,164	84,065	76,172	90,983	88,969	18,976
Passengers Carried	103,228	101,209	105,684	121,600	135,603	144,990	152,595	95,245
Passenger Miles	3,672,702	3,388,752	3,564,449	4,312,619	4,382,684	4,408,131	4,864,892	2,920,321
Freight (tons) Moved	189,109	188,758	257,729	504,647	366,638	438,660	501,015	243,036
Freight (ton) Miles	9,084,972	9,192,525	12,488,055	24,036,786	17,708,289	21,045,603	24,304,932	11,574,305
	$	$	$	$	$	$	$	$
Passenger Earnings	90,449	79,735	70,925	81,804	82,548	81,125	89,172	54,789
Freight Earnings	277,907	277,184	340,492	420,230	364,366	429,902	421,735	124,048
Miscellaneous	50,825	50,307	38,575	38,360	39,146	34,871	32,007	139,148
Gross Earnings	419,181	407,226	449,992	540,394	486,060	545,898	542,914	317,985
Operating Expenses	337,655	359,658	386,371	390,693	374,264	413,789	435,462	166,411
Net Earnings	81,526	47,568	63,621	149,701	111,796	132,109	107,452	151,574
Gross Earnings per Mile	8,383 62	8,144 52	8,999 83	10,807 88	9,721 19	10,917 95	10,858 28	6,359 69
Gross Expenses per Mile	6,753 51	7,193 16	7,727 42	7,813 87	7,485 28	8,275 78	8,709 24	3,328 22
Net Earnings per Mile	1,630 11	951 37	1,272 41	2,994 01	2,235 91	2,642 17	2,149 04	3,031 47
Expenses to Earnings	80.55 p. c.	88.32 p. c.	85.86 p. c.	72.28 p. c.	77.00 p. c.	75.80 p. c.	80.21 p. c.	52.33 p. c.
Av. Rate per Pass. p. Mile	2.46 c.	2.39 c.	1.99 c.	1.89 c.	1.88 c.	1.84 c.	1.83 c.	1.88 c.
Av. Rate per Ton p. Mile	3.06 c.	3.02 c.	2.72 c.	1.74 c.	2.06 c.	2.04 c.	1.74 c.	1.07 c.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $1,000,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1913, interest April and Oct., at the office of the trustee, Mercantile Trust Co., New York City, $2,000,000; bond interest, accrued, $25,000; bond interest, due and unpaid, $125; current accounts, $104,695.72; profit and loss, $28,222.84—total, $3,158,043.56. *Contra:* Cost of road, etc., $3,000,000; materials and fuel, $5,501.02; current accounts, $137,268.29; cash, $15,274.25—total, $3,158,043.56.

Directors (elected April 6, 1897).—F. P. Olcott, H. C. Rouse, George J. Gould, New

York, N. Y.; R. B. Baer, Houston, Tex.; T. M. Campbell, Palestine, Tex.; J. A. Baker, Jr., Houston, Tex.; Jno. M. Duncan, Tyler, Tex.

F. P. OLCOTT, *President*.....New York, N. Y.

John M. Duncan, *Vice-President*.....Tyler, Tex.

Sec. & Treas.—A. A. Van Alstyne .....Galveston, Tex. | *Manager*—J. H. Hill.. .....Galveston, Tex.
Asst. Sec. & Asst. Treas.—H. B. Henson, New York, N. Y. | *Auditor*—G. H. Moore..... " "

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Tex.

HOUSTON, EAST AND WEST TEXAS RAILWAY COMPANY.

Line of Road.—Houston, Tex., to Sabine River..... .....192 miles. Sidings, etc., 16.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 199.25 m.), 35, 40, and 60 lbs.

History.—Reorganization, May, 1893, of a company of the same name, whose property was sold under foreclosure Aug. 2, 1892. (See MANUAL for 1893.) Gauge changed to the standard, July 29, 1894.

PLAN OF REORGANIZATION.—This company's finances have recently been reorganized, without foreclosure, under the terms of a plan dated Aug. 1, 1896. This plan provided for the surrender to the trustee, for cancellation, of $840,000, par value, of the present issue of 1st mtge. 5 p. c. gold bonds amounting to $3,840,000, thereby reducing the total issue to $3,000,000, par value, the amount to which the issue is limited. Of this total authorized issue $2,112,000, par value, are to be returned to the bondholders in proportion to their present holdings, each holder receiving 55 p. c. par value of his present holding, and the remainder ($880,000) are to be retained by the reorganization committee, to be used and disposed of by them from time to time for the purpose of improvements, betterments, additions to and equipment of the property, to provide for the expenses of the reorganization, and the interest to accrue on the securities to be returned under the plan, from May 1, 1896, to the completion of the reorganization. For 45 p. c. par value of bonds surrendered by the bondholders they shall receive stock of the company of equal par value to the proportion of bonds so surrendered. It was further provided that the holders of the old stock ($1,920,000) should surrender to the committee 90 p. c. of their holdings to be given to the bondholders as above provided: 45 p. c. of bonds surrendered, $1,728,000; 10 p. c. of old capital stock retained by holders, $192,000—total, $1,920,000.

Rolling Stock, June 39, 1896.—Locomotives, 18. Cars—passenger, 11; baggage, etc., 3; freight (box, 146; stock, 2; flat, 282), 430; caboose, 11; other, 35—total, 490.

Operations, year ending June 30, 1896.—Train mileage—passenger, 142,904; freight, 268,493—total, 411,397 miles. Tons freight moved, 191,218; moved one mile, 36,713,856.

EARNINGS.	1895-96	1894-95	EXPENSES.	1895-96	1894-95
Passenger	$84,871 18	$75,800 85	Transportation	$199,978 13	$186,680 42
Freight	389,152 42	420,231 77	Maintenance Equipment	50,395 34	42,375 75
Mail and Express	24,475 92	25,563 56	Maintenance Way	117,921 05	98,989 98
Other	27,080 48	47,957 48	General	19,267 48	14,624 15
Totals	$525,530 00	$569,553 66	Totals	$387,562 00	$342,670 30
Totals per mile	2,737 13	2,966 42	Totals per mile	2,018 55	1,784 74

Net earnings, 1895-96, $137,968. Payments: Interest on bonds, $192,000; taxes, $15,231.09; other, $529.50—total, $207,760.59. Deficit for year, $69,792.59; surplus forward, $19,287.61; net deficit, $50,504.98.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$5,760,000 00	Capital Stock (shares, $100)	$1,920,000 00
Materials on Hand	14,571 25	Funded Debt Outstanding (see below)	3,840,000 00
Current Accounts	219,596 07	Bills Payable	192,387 56
Cash on Hand	23,707 09	Current Accounts	61,991 83
Profit and Loss	50,504 98	Matured Interest Coupons Unpaid	54,000 00
Total Assets	$6,068,379 39	Total Liabilities	$6,068,379 39

Funded debt, authorized and outstanding, consisted, June 30, 1896, of 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due May 1, 1933, interest May and Nov. Trustee: Union Trust Co., New York, N. Y., at whose office interest is payable.

Houston and Shreveport Ry.—Shreveport, La., to Logansport, La., 40 miles. Organized early in 1884; road completed about Sept., 1885, and the connection made with the H., E. & W. T. Ry. Jan. 26, 1886. The entire line from Shreveport, La., to Houston, Tex., 232 m., is operated as one line, but under different companies in Louisiana and Texas. (See Manual for 1888.) Originally the Shreveport and Houston Ry. Co., but in Dec., 1891, name was changed to the above title. The following statement of rolling stock, earnings, and finances is repeated from the Manual for 1892; later information refused: Locomotives, 2. Cars—passenger, 1; freight (box, 10; flat, 25), 35. The approximate gross earnings of the road for 1888 were $60,000. Capital stock, $400,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1914, interest Jan. and July, $400,000; unfunded debt, $100,000—total stock, bonds, and debt, $900,000. Directors: Joseph Richardson, M. C. Hawley, J. H. Jenkins, E. Hawley, New York, N. Y.; J. H. Shepherd, Shreveport, La. One vacancy. Officers: Jos. Richardson, Pres.; M. C. Hawley, Vice-Pres.; J. H. Jenkins, Sec. & Treas., New York, N. Y.; M. G. Howe, Gen. Man., Houston, Tex. General Office, Houston, Tex.

Board of Directors, Houston, East and West Texas Ry. Co., elected Jan. 28, 1897.

T. W. House.....Houston, Tex.	Jas. A. Baker, Jr.....Houston, Tex.	M. G. Howe.....Houston, Tex.
Jas. A. Blair.....New York, N. Y.	C. Lombardi..... " "	Edgar L. Marston..New York, N. Y.
Joel A. Sperry.....New Haven, Ct.	J. B. Dennis.....New York, N. Y.	Sam Allen.....Houston, Tex.

T. W. HOUSE, *President and Treasurer*.....Houston, Tex.

Gen. Manager—N. S. Meldrum.....Houston, Tex. | *Secretary*—Jas. A. Baker, Jr.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY.

Lines of Road:	Longview, Tex., to Laredo, Tex.	496.3 m.	
	Palestine, Tex., to Houston, Tex.	150.7 m.	
	Troupe to Mineola, Tex.	44.4 m.	—691.4 miles.
Columbia Branch: Houston to Columbia, Tex.		50.0 m.	
Huntsville Branch: Phelps to Huntsville, Tex.		8.0 m.	
Georgetown Branch: Georgetown to Round Rock, Tex.		10.0 m.	
Henderson and Overton RR. Branch: Henderson to Overton, Tex.		16.0 m.	—84.0 "
Trackage rights: *G. H. & H. RR.:* Galveston to Houston, Tex.			50.0 "

Total length of road operated, December 31, 1896.....825.4 miles.
Sidings, etc., 107.72 miles. Gauge, 4 ft. 8½ in. Rail—iron (101.4 m.), 52 lbs.; steel (781.72 m.), 56, 70, and 75 lbs.

History.—Consolidation, Sept. 23, 1873, of the International and the Houston and Great Northern RR. Cos. Company reorganized, without foreclosure, in 1892. (See MANUAL for 1888, page 770, and MANUAL for 1892, page 746.) At Laredo a connection is made with a line from the Rio Grande to the City of Mexico.

The Galveston, Houston and Henderson RR. (see GENERAL INDEX) was leased by this company for 99 years from Jan. 1, 1883, for interest on its bonds, and any surplus over interest, taxes, and expenses. In Dec., 1895, this lease was surrendered, and new contracts were entered into, securing to the Missouri, Kansas and Texas Ry. Co. and the International and Great Northern RR. Co. trackage rights over the road. Under the terms of these contracts the M., K. & T. Ry. Co. and this company agree to pay yearly to the mtge. trustee $100,000 to pay the interest on G. H. & H. RR. bonds, and pay in addition an annual rental of $24,000 to be applied to the payment of dividends or to other purposes. This company and the Missouri, Kansas and Texas Ry. Co. each owns one-half of the capital stock (10,000 shares) of the G. H. & H. RR. Co.

The company's land grant, amounting to about 5,000,000 acres, was purchased by the New York and Texas Land Co. (See MANUAL for 1893.)

Rolling Stock, Dec. 31, 1896.—Locomotives, 86. Cars—passenger, 41; baggage, mail, and express, 21; freight (box, 1,130; stock, 124; flat, 184; coal, 231), 1,669; caboose, 45; other, 90—total cars, 1,866.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 195.

Earnings—Passenger	$741,788 00	Expenses—Transportation	$912,326 36
Freight	2,549,646 47	Motive Power	749,799 72
Mail	135,001 10	Maintenance of Cars	255,427 04
Express	75,177 28	Roadway and Buildings	650,153 38
Miscellaneous	26,564 54	General	129,775 26
Total ($4,274.50 per mile)	$3,528,177 39	Total ($3,268.09 per mile)	$2,697,481 76

Net earnings (23.55 p. c.), $830,695.63; add interest and dividends, $93.50; interest and exchange, $4,251.11; unclaimed wages, $505.20; miscellaneous, $2,500—total income, $838,045.44. Payments: interest on bonds (1st mtge., $477,240; 2d mtge. gold, $316,788.75; 2d mtge. gold, in hands of trustee, $641.25), $794,670; on temporary loans, $10,917.51; rental, Colorado River Bridge, $14,023.32; taxes (1895, $248.80; 1896, $32,624.70), $32,873.50; G. H. & H. RR. proportional taxes, 1896, $3,303.74; accrued interest on 1st mtge. bond coup. certificate, $11,434.70; trackage rental (G. H. & H. RR.), $62,000—total, $929,222.77. Deficit, $91,177.33; surplus forward, $1,082,377.06—net surplus, $991,199.73.

Statement of operations, capital account, etc., for eight years ending Dec. 31:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad operated	775.40	775.40	775.40	775.40	775.40	775.40	776.61	776.61
Passenger Train Miles	817,736	963,941	961,207	972,738	962,613	958,404	950,430	1,066,610
Freight Train Miles	1,711,928	1,711,876	1,645,196	1,597,772	1,469,187	1,280,675	1,444,246	1,588,437
Passengers Carried	502,930	597,884	580,372	599,840	634,553	564,658	521,800	522,584
Passenger Miles	27,850,875	33,192,419	32,129,298	30,956,067	32,905,225	29,365,752	30,533,699	30,598,183
Freight (tons) Moved	855,783	929,897	891,414	1,032,157	1,013,029	865,472	1,012,492	1,008,852
Freight (ton) Miles	178,320,166	187,928,412	183,223,913	208,602,269	179,849,524	148,290,476	171,129,900	204,702,059
	$	$	$	$	$	$	$	$
Passenger Earnings	728,505	859,257	892,561	823,361	858,282	746,072	746,948	741,788
Freight Earnings	2,575,165	2,591,956	2,532,079	2,593,468	2,506,692	2,278,463	2,332,725	2,549,646
Miscellaneous	184,515	195,209	224,002	238,610	237,003	220,225	227,984	236,743
Gross Earnings	3,488,185	3,646,422	3,648,642	3,655,439	3,601,977	3,244,760	3,277,657	3,528,177
Operating Expenses	2,629,453	3,148,245	3,093,550	2,910,625	2,472,009	2,306,849	2,491,960	2,697,482
Net Earnings	858,732	498,177	555,092	744,814	1,129,968	937,911	785,697	830,696
Gross Earnings per Mile	4,498 56	4,702 63	4,705 49	4,714 26	4,645 31	4,184 63	4,220 46	4,274 50
Gross Expenses per Mile	3,391 09	4,060 15	3,989 62	3,753 70	3,188 04	2,975 04	3,208 76	3,268 09
Net Earnings per Mile	1,107 47	642 48	715 87	960 56	1,457 27	1,209 59	1,011 70	1,006 41
Expenses to Earnings	75.38 p. c.	86.34 p. c.	84.79 p. c.	79.63 p. c.	68.63 p. c.	71.09 p. c.	76.03 p. c.	76.45 p. c.
Av. Rate p. Pass. p. Mile	2.69 c.	2.59 c.	2.77 c.	2.66 c.	2.61 c.	2.54 c.	2.45 c.	2.42 c.
Av. Rate p. Ton p. Mile	1.44 c.	1.38 c.	1.39 c.	1.24 c.	1.39 c.	1.54 c.	1.35 c.	1.25 c.
	$	$	$	$	$	$	$	$
Capital Stock	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000
Funded Debt	15,008,000	15,008,000	15,008,000	17,630,918	17,947,475	17,953,910	17,980,887	17,980,887
1st M. Bond Coup. Certifs	.....	.....	.....	624,259	498,969	374,227	249,485	124,742
Interest Due and Accrued	498,728	481,916	479,023	356,571	262,914	253,075	202,890	199,664
Current Accounts	777,714	841,607	787,523	466,072	442,028	576,478	431,396	461,244
Other Liabilities	496,990	446,990	449,907	48,363	2,380	2,368	2,345	293,661
Profit and Loss	3,263,401	3,719,561	4,163,199	1,133,010	1,108,672	1,130,294	1,082,377	991,200
Total Liabilities	29,799,833	30,253,074	30,642,652	30,014,193	30,017,438	30,045,352	29,704,380	29,806,397
Road and Equipment	28,041,004	28,544,348	28,551,296	28,753,017	28,689,826	28,669,149	28,669,149	28,669,149
Stocks and Bonds	252,993	242,993	207,993	60,500	308,278	307,767	307,132	308,997
Cash and Other Assets	785,801	721,310	1,065,966	642,222	521,413	531,032	336,148	360,167
Current Accounts	720,035	744,523	817,397	558,454	497,921	537,404	391,951	468,085
Total Assets	29,799,833	30,253,074	30,642,652	30,014,193	30,017,438	30,045,352	29,704,380	29,806,397

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Equipment	$28,669,149 03	Capital Stock (shares. $100)	$9,755,000 00
Stocks and Bonds Owned (see below)	308,996 77	Funded Debt Outstanding (see below)	17,980,887 50
Materials, Fuel, etc., on Hand	153,448 39	Interest on Bonds, Due and Unpaid	13,274 95
Cash on Hand	50,703 79	Interest on Bonds, Accrued, not Due	186,389 52
Current Accounts Collectible	448,444 58	Rental Col. River Bridge, Due and Unpaid.	70 00
Payments Awaiting Adjustment	19,640 11	Rental Col. Riv. Bridge, Accrued, not Due.	2,333 32
Col. River Bridge, Guaranty Fund	15,000 00	1st Mtge. Bond, Coupon Certificate	124,742 27
Col. River Bridge, Sinking Fund	32,000 00	Vouchers and Pay Rolls	275,766 88
Balance of Claim against Bank of Bonner & Bonner	94,001 23	Foreign RRs., Agt., Ticket, & Car Service.	183,072 64
		Bills Payable ($250,000) and Sundries	293,660 61
Sundries	15,013 52	Balance of Income Account	991,199 73
Total Assets	$29,806,397 42	Total Liabilities	$29,806,397 42

"*Stocks and Bonds Owned*" in above balance sheet: Galveston, Houston and Henderson RR. stock, $500,-000; Colorado Bridge Co. stock, $225,000; Union Compress and Warehouse Co. stock, $22,000; Palestine Compress Co. stock, $25,000; I. & G. N. 1st mtge. bonds, $500; I. & G. N. 3d mtge. bonds, $244,500; ditto scrip, $902.97; I. & G. N. 1st mtge. coup. certificates, $635.05—total par value, $1,018,538.02; ledger valuation, $308,-996.77.

Funded debt ($17,980,887.50) consisted, Dec. 31, 1896, of—

1st mtge. 6 p. c. gold 30-yr. $500 and $1,000 coup. cy. bonds, due Nov. 1, 1909, interest May and Nov.	$7,954,000 00
2d mtge. $500 and $1,000 coup. gold bonds, dated June 15, 1881, due Sept. 1, 1909, int. March and Sept.	7,051,000 00
2d mtge. $500 & 1,000 cp. g'd bds., dated June 15, 1881, due Sept. 1, 1909, int. M. & S. (in hands of trustee).	3,000 00
3d mtge. income bonds, dated March 1, 1892, due Sept. 1, 1921, interest March and Sept	2,940,000 00
3d mtge. fractional bond scrip, dated March 1, 1892, due Sept. 1, 1921, interest March and Sept	32,887 50

In the reorganization of 1892 the rate of interest on *2d mtge. bonds* was reduced (from 6 p. c.) to 4½ p. c. per annum for the 6 years to and including Sept. 1, 1897, and to be at the rate of 5 p. c. per annum thereafter; provided, however, that in case of default continued for the period of 90 days in the payment of any now unmatured coupons upon the 2d mtge. bonds the original rate of interest (6 p. c.) shall be restored, and such coupons shall be collectible and enforceable at that rate. The $3,000 *2d mtge. bonds* (see bond statement) are in the hands of trustee to retire a like amount of 2d mtge. 8 p. c. income bonds outstanding.

The *3d mtge. income bonds* bear 4 p. c. interest, payable out of the net earnings of the company for the first 6 years, and thereafter absolutely at the same rate. Authorized amount, $3,000,000 for $500 and $1,000 each, to be issued as stated in MANUAL for 1892.

The *certificate of indebtedness* (see balance sheet) is secured by 1st mtge. coupons held in trust; bear interest at the rate of 5 p. c. per annum. (See MANUAL for 1892.)

Trustees of bonds: 1st mtge., John S. Kennedy and Samuel Sloan, New York, N. Y.; 2d mtge., Farmers' Loan and Trust Co., New York, N. Y.; 3d mtge., Mercantile Trust Co., New York, N. Y.

The company is also responsible for $200,000 7 p. c. 40-yr. $1,000 sinking fund bonds of the Colorado Bridge Co., now outstanding, dated July 1, 1880, interest May and Nov., at the company's office, New York, N. Y. The cancellation of the lease and the new contracts with the G., H. & H. RR. Co. practically annul the guarantee of bonds of the G., H. & H. by this company.

PROPRIETARY RAILROADS OF THE INTERNATIONAL AND GREAT NORTHERN RR. CO.

Georgetown RR.—Georgetown to Round Rock, Tex., 10 m.; total track, 11 miles. Chartered May 31, 1878; opened Dec. 11, 1878. Sold under foreclosure Aug. 6, 1879. Owned by the I. & G. N. RR. Co.

Henderson and Overton RR.—Henderson to Overton, Tex., 16 m.; total track, 16.5 miles. Chartered April 6, 1874; opened May 8, 1877. Owned by the I. & G.N. RR. Co.

Board of Directors, I. & G. N. RR. Co., elected April 5, 1897.

George J. Gould...Lakewood, N. J.	R. B. Hawley.....Galveston, Tex.	A. R. Howard.....Palestine, Tex.
Howard Gould....Tarrytown, N. Y.	F. A. Rice.....Houston, Tex.	H. B. Kane..... " "
S. H. H. Clark.....St. Louis, Mo.	Ira H. Evans.....Austin, Tex.	Edwin Gould... ...Irvington, N. Y.

GEORGE J. GOULD, *President*.....New York, N. Y.

S. H. H. Clark, 1*st Vice-President*.....St. Louis, Mo.

Henry B. Kane, 2*d Vice-President*.....Palestine, Tex.

Sec. & Treas.—A. R. Howard.....Palestine, Tex. | *Asst. Sec. & Asst. Treas.*—H. B. Henson, New York, N.Y.
Auditor—W. L. Maury..... " " | *Gen. Manager*—T. M. Campbell.....Palestine, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Palestine, Tex.

KANSAS CITY NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Kansas City to Summerfield, Kan.....129.39 m.
Ft. Leavenworth Branch: Menager Junc. to So. Leavenworth, Kan. 11.61 m.—141.00 miles.
Operated: *Kansas City & Beatrice RR.*, Summerfield, Kan., to Virginia, Neb. 20.14 "
Trackage: *St. Joseph & Grand Island RR.:* Seneca to Axtell Jc., Kan. 10.77 m.
Missouri Pac. Ry.: So. Leavenw'h to Leavenworth, Kan. 0.92 m.
Atch., Top. & S. F. Ry.: Spur at Soldiers' Home, Kan. 0.79 m.— 12.48 "
Total length of lines operated, June 30, 1896.....173.62 miles.
Sidings, 21.79 miles. Gauge, 4 ft. 8½ in. Rail (steel, 162.79 m.), 52 and 56 lbs.

TRACKAGE CONTRACTS.—The tracks of the St. Joseph and Grand Island RR., from Seneca to Axtell Junc., Kan., 10.77 m., are used at a monthly rental of $445.83 and proportion of cost of maintenance. The spur track of the A., T. & S. F. Ry. at Soldiers' Home is used at a monthly rental of $20.01 and proportion of cost of maintenance. The cost of using Mo. Pac. tracks at Leavenworth is $10 a month rent, and trackage of 50 cents for every loaded train and 25 cents each for empty trains, besides proportion of expenses of handling warehouse freight on basis of total freight handled by both companies, and $1 per car on cars sent to warehouse and team tracks. The Chicago Great Western Ry. Co. uses this company's tracks, yards, and terminals at Kansas City and at Leavenworth, and between, at an annual rental (payable monthly) of $25,000, and interest on permanent improvements, at rate of 2½ p. c. per annum (payable monthly) and proportion of maintenance expenses.

OTHER CONTRACTS.—*Pacific Express Co.*, contract dated July 2, 1894, conducting ordinary express business under their own employees at a minimum rental of $425 per month and guarantee of 50 p. c. of gross earnings; *Mail Routes*—(1) From Kansas City, Mo., to Virginia, Neb., 162.05 m., at $94.05 p. m.; annual compensation, $15,240.80; (2) from Menager to Leavenworth, 12.64 m., at $50.45 p. m.; annual compensation, $637.68; *Leavenworth Depot and RR. Co.*—use of tracks and depot facilities at Leavenworth; rental and maintenance expenses borne equally by six companies using them.

History.—Chartered Dec. 30, 1893, to take over the property of the Kansas City, Wyandotte and Northwestern RR. Co. (See MANUALS for 1894 and 1895.) The property is controlled in the interest of the Missouri Pacific Ry. Co.

Rolling Stock, June 30, 1895.—Locomotives, 18. Cars—passenger, 19; baggage, mail, and express, 4; freight (box, 243; stock, 39; flat, 37; coal, 125; caboose, 9), 453; officers', 1—total cars, 477.

Operations, year ending June 30, 1896.—Train mileage—passenger, 126,205; freight, 107,862; switching, 48,391; other, 11,242—total, 293,700 miles. Passenger statistics not reported. Tons freight moved, 144,282.

Earnings—Passenger	$57,007 87	**Expenses**—Transportation	$113,083 36
Freight	157,115 62	Maintenance of Equipment	68,066 52
Mail and Express	18,412 16	Maintenance Way and Buildings	82,215 98
Miscellaneous	59,365 64	General	8,944 99
Total ($1,681.27 per mile)	$291,901 29	Total ($1,568.43 per mile)	$272,310 85

Net earnings (6.71 p. c.), $19,590.44; add other receipts, $249.21—total, $19,839.65. Payments: Interest on bonds, $24,250; taxes, $28,282.78—total, $52,532.78. Deficit, $32,693.13; deficit forward, $35,560.91—total, $68,254.04.

General Balance Sheet, June 30, 1896.

Cost of Road	$3,994,124 36	Capital Stock ($100 shares)	$3,500,000 00
Cost of Equipment	450,680 80	Funded Debt	935,680 80
Materials and Supplies	14,637 27	Audited Vouchers and Accounts	135,731 66
Cash and Current Assets	102,116 73	Interest Due and Accrued	48,500 00
Profit and Loss	68,254 04	Other Liabilities	9,900 74
Total Assets	$4,629,812 20	Total Liabilities	$4,629,813 20

Funded Debt.—In July, 1894, the company executed a mtge. to the Mercantile Trust Co. of New York, trustee, to secure an issue of $3,500,000 1st mtge. 5 p. c. gold bonds, issued in accordance with the plan of reorganization. It was provided that the proceeds of $900,000 of these bonds (styled Series A preferred) should be used in paying the purchase price of the property ($650,000) and certain expenses under the receivership, and the rest of the issue was to be used in betterments. The bonds are in denominations of $500 and $1,000, in coupon form, with privilege of registration, principal and interest payable in gold.

No information can be obtained from the officers of the company. The returns presented herein are from the Report of the Board of Railroad Commissioners of Kansas.

Directors (elected March 2, 1897).—George J. Gould, Howard Gould, New York, N. Y.; C. G. Warner, W. B. Doddridge, F. W. Irland, St. Louis, Mo.; B. P. Waggener, W. P. Waggener, C. M. Rathburn, Atchison, Kan.; E. A. Sherrill, Kansas City, Kan.

GEORGE J. GOULD, *President*.....New York, N. Y.

C. G. Warner, *Vice-Pres. & Gen. Auditor*.....St. Louis, Mo.

Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Gen. Manager*—W. B. Doddridge.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Kan.

KANSAS CITY, PITTSBURG AND GULF RAILROAD COMPANY.

(*For map of this system, see page* 199.)

Lines of Road Completed and in Operation, Dec. 31, 1896:

Kas. City, Pitts. & Gulf RR.:	Grandview, Mo.. to Joplin, Mo.	131.38 m.	
	Sulphur Springs, Ark., to Mena, Ark.	174.41 m.	—305.79 miles.
Kas. City, Ft. Smith & So. RR.:	Joplin, Mo., to Sulphur Springs, Ark.		50.99 "
Texarkana and Ft. Smith Ry.:	Horatio, Ark., to Ark-La. State Line	74.80 m.	
	Wilton-White Cliffs Branch	7.04 m.	
	Beaumont, Tex. to Port Arthur, Tex.	20.00 m.	—101.84 "
Kas. City, Shreveport & Gulf Ry.:	Ark.-La. State Line to Many, La.		120.50 "
Trackage: *Kas. City Sub. Belt RR.:*	Kas. City to Belt Jct., Mo.	12.00 m.	— 23.62 "
Kas. City, Osceola & So. Ry.:	Belt Jct. to Grandv'w, Mo.	11.62 m.	
Total length of all lines operated, December 31, 1896			602.74 miles.

Sidings, etc., 39.78 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—The Kansas City, Nevada and Fort Smith RR. Co. was chartered Nov. 6, 1887, and built and opened the road from Grand View, Mo., to Hume, Mo., 57.45 m., on Oct. 1, 1891. Name changed to present title Jan. 26, 1893, and road extended 48.92 m. to Pittsburg, Kan., and opened on June 20, 1893. In 1893 purchased the property of the Kansas City, Fort Smith and Southern Ry. Co. (see MANUAL for 1893), whose railroad extended from Joplin, Mo., to Sulphur Springs, Ark., 50.99 m., with branch from Splitlog Junc. to Splitlog, Mo., 7 m.—total, 57.99 m., and began operating same on May 1, 1893. Afterwards (in 1893) the gap from Pittsburg, Kan., to Joplin, Mo., 24.98 m., was constructed, and the line extended south from Sulphur Springs to Siloam Springs, 24 miles. The whole line from Grand View, Mo., to Siloam Springs, Ark., 206.45 m., was opened for business Sept. 21, 1893. Extended 24 m. south from Siloam Springs, on Oct. 1, 1895; 61 m. to Sallisaw, I. T., crossing of K. & A. V. RR. on Jan. 31, 1896; 45 miles to Potean, I. T. (crossing of St. L. & St. F. Ry.), May 3, 1896; and 54 miles to Mena, Ark., Aug. 6, 1896. The Texarkana and Fort Smith Ry. (Winthrop to Texarkana, 34 m.) was made part of this system in Nov., 1894. (See statement on page 200.) Extensions north from Winthrop opened to Horatio, 9 m., on Feb. 5, 1895; south from Texarkana, 20 m., on Sept. 8, 1895, and to Ark.-La. State Line, 9 m., April 15, 1896. From Port Arthur, Tex., on Sabine Lake, to Beaumont, Tex., 20 m., opened June 1, 1896.

On Sept. 27, 1894, the *Kansas City, Shreveport and Gulf Ry. Co.* (see statement on page 200), was organized in the interest of this company to build that portion of this system in Louisiana, 40 m. of which, from Ark.-La. State Line to Shreveport, La., were opened April 15, 1896, and 76 m., from Shreveport to Many, La., Oct. 26, 1896. It is expected that the entire road will be completed from Kansas City, Mo., to Lake Charles, La., and Port Arthur, Tex., before June 1, 1897. From Mena to Horatio was completed March 10, 1897, and through service established, giving a continuous line from Grand View, Mo., to Many, La., a distance of 611 miles.

The line of the Kansas City, Fort Smith and Southern RR. (see above), 50.99 m., was purchased outright by this company, and is not covered by mtge. Bonds to the amount of $4,344,000 on the Texarkana and Ft. Smith Ry., and of $3,299,000 (on K. C., A. & G. RR., Ark.-La. State Line to Toro, La., 126.2 m. with 16 m. of sidings, etc.) have been issued, and are deposited with the trustee of the K. C. P. & G. RR. mtge., and a like amount of bonds of that company issued against them.

On Jan. 24, 1897, this company purchased the narrow gauge railroad of the *Calcasieu, Vernon, and Shreveport RR. Co.*, consisting of the following lines: Westlake to Lockport, La., 2 m.; Lockport to Houston River, 5 m.; Houston River to Edgewood, 8 m., with branches from Edgewood to Buckstone, 7 m., and from Edgewood to Turpentine Camp, 3 m. —total, 25 miles. It was full tied for a broad gauge road, and as the roadbed is in good condition, the company had only to lay additional rails. This has been done and the road included in the company's mileage.

Rolling Stock, Dec. 31, 1896.—Locomotives, 41. Cars—coaches, 14; chair, 3; combination, 2; baggage, etc., 8; freight (box, 490; caboose, 17; stock, 40; flat, 365; furniture, 25; coal, 550), 1,487; private, 2; pile-driver, 1; dump, 20—total cars, 1,537.

Operations, year ending June 30, 1896—Train mileage and traffic statistics not reported.

Earnings.	1895-96	1894-95
Passenger	$138,451 49	$90,477 64
Freight	465,279 22	379,023 32
Mail	21,939 66	7,507 69
Express	9,038 56	7,835 93
Other	37,905 14	1,688 91
Totals	$672,614 07	$486,533 49
Totals per Mile	1,943 97	1,834 73
Av. Mileage Operated	346.00 m.	265.18 m.

Expenses.	1895-96	1894-95
Transportation	$295,983 50	$160,116 01
Motive Power	63,498 13	78,925 76
Maintenance of Cars		27,008 65
Maintenance of Way, etc.	134,710 71	57,728 99
General	35,383 66	35,217 04
Totals	$529,576 00	$358,996 45
Totals per Mile	1,530 57	1,353 78
Av. Mileage Operated	346.00 m.	265.18 m.

Net earnings, 1895-96 (21.20 p. c.), $143,038.07. Paid taxes, $24,180. Surplus for year $118,858.07; surplus forward ($58,379.98, less deductions for the year, $14,154.14), $44,225.84—total, $163,083.91.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$23,182,000 00	Capital Stock (par, $100)	$11,591,000 00
Materials and Fuel	36,723 29	Funded Debt Outstanding	11,591,000 00
Betterments	150,370 55	Current Accounts	42,166 30
Cash on Hand	18,156 37	Profit and Loss	163,083 91
Total Assets	$23,387,250 21	Total Liabilities	$23,387,250 21

Supplementary Statement of earnings, expenses, etc., for six months ending Dec. 31, 1896.—Earnings—passenger, $102,203.97; freight, $354,191.79; mail, $12,024.91; express, $7,825.92; other, $31,112.54—total, $507,359.13. Operating expenses—transportation, $210,583.10; maintenance of equipment, $48,419.45; of way, etc., $112,197.92; general, $29,408.45—total, $400,608.92. Net earnings, $106,750.21; other receipts, $112,126.53—total, $218,876.74. Sundry payments, $13,845.84. Surplus, $205,030.90; surplus June 30, 1896, $163,083.91—total, $368,114.81.

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Equipment	$29,816,000 00	Capital Stock (shares, $100)	$15,574,000 00
Stocks and Bonds Owned (Market Value)	353,000 00	Funded Debt Outstanding (see below)	14,242,000 00
Betterments	186,669 99	Bills Payable	147,305 97
Materials and Fuel on Hand	46,501 37	Current Accounts	122,063 37
Bills Receivable	99,969 84	Construction Co.'s Deferred Balances	57,869 49
Cash on Hand	9,212 44	Profit and Loss	368,114 81
Total Assets	$30,511,353 64	Total Liabilities	$30,511,353 64

Funded debt outstanding, Dec. 31, 1896, consisted of 1st mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds, due


Manhattan
UNION PAC.
TOPEKA
Lawrence
KANSAS CITY
Moberly
Mexico
GRAND VIEW
W. BELTON
Jaudon
Cleveland
WEST LINE
Lisle
Drexel
Merwin
Amsterdam
Amoret
WORLAND
Horton
HOME
Stotesbury
Richards
Katy
Swarts
Okaloosa
Burgess
PITTSBURG
Kniveton
Asbury
GULFTON
JOPIN
Saginaw
Delapp
NEOSHO
McElhaney
DONOHUE
Anderson
Lanagan
Madge
Noel
SULPHUR SPRINGS
Gravett
Decatur
Gentry
SILOAM SPRINGS
Westville
Barron Fork
Stilwell
Bunch
VAN BUREN
FORT SMITH
Howard
Heath
MENA
JANSSEN
DE QUEEN
HORATIO
Morris Ferry
Winthrop
Allene
Wilton
Rankin
Ashdown
Ogden
Index
Ohio
TEXARKANA
Draper
Tilly
Cass
Bloomsburg
Bayanna
Redessa
Vivian
Mooringsport
Blanchard
SHREVEPORT
Keeling
Frierson's Mill
Kingston
Benson
Converse
Zwolle
Many
Florine
HORNBECK
Anacoco
Leesville
Taylor
Alexandria
Scovelle
DE QUINCY
Edgewood
West Lake
LAKE CHARLES
La Fayette
PORT ARTHUR
Beaumont
Titalus
SABINE PASS
GULF OF MEXICO
Houston
Conroes
AUSTIN
Hearne
Bremond
Waco
Palestine
Nacogdoches
Lufkin
Jacksonville
Tyler
Corsicana
Longview
Mt. Pleasant
Greenville
Sherman
Denison
Paris
Dallas
Ft. Worth
Ottawa
Paola
Emporia
Garnett
Ft. Scott
Eureka
Wichita
Parsons
Winfield
Vinita
Claremore
GUTHRIE
Wagoner
Sapulpa
Salina
Redland
Oak Lodge
Potgen
Heavener
Houston
Thomasville
Page
McAlester
Ash Grove
Springfield
Willow Springs
Monett
St. Paul
Osceola
Clinton
Sedalia
Bagnell
JEFFERSON CITY
ST. LOUIS
Alton
E. St. Louis
Cuba
Riverside
Delta
Cairo
Poplar Bluff
Knobel
Hoxie
Paragould
Jonesboro
Memphis
Bald Knob
Wynne
LITTLE ROCK
Hot Springs
Malvern
Pine Bluff
Gurdon
Camden
Warren
Arkansas City
Lula
Granada
Winona
Leland
Greenville
Vicksburg
Monroe
Gibsland
Natchitoches
Alexandria
Scovelle
BATON ROUGE
NEW ORLEANS
Delta
Cairo
Missouri River
Mississippi River
Red River
Arkansas River
White R.
Iron Mt.
KANSAS
OKLAHOMA
INDIAN TERR.
ARKANSAS
LOUISIANA
MISSOURI
ILLINOIS
MISSISSIPPI
TEXAS
KANSAS CITY, PITTSBURG & GULF R. R.

April 1, 1923, interest April and Oct., at the company's office, New York, N. Y.; authorized issue, $25,000 per mile. These bonds are secured by mtge. on the entire line of the company and on all equipment. They are coup. bonds, but may be registered at option of holder. Interest for the first four years payable only if earned. Trustees of bonds: Missouri, Kansas and Texas Trust Co., Kansas City, Mo., and the State Trust Co., New York, N. Y. The authorized amount of capital stock is $20,000,000 or $25,000 per mile of track, an increase in 1896 of $10,000,000 in auth. amount.

Railroads Controlled and Operated by the K. C., P. & G. RR. Co.

Kansas City, Shreveport and Gulf Ry.—Projected: Ark., La. State Line to Lake Charles, La., 230.2 miles. Completed: Jan. 20, 1896: Ark., La. Line to Toro, La., 126.2 miles. Sidings, etc., 16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 27, 1894, in the interest of the Kansas City, Pittsburgh and Gulf RR. Co., to build the Louisiana portion of that company's system; road completed as above early in 1897. Grading completed from Toro to Lake Charles, La., 104 miles, and it is expected to have the entire line completed by May 1, 1897. Operated by the K. C., P. & G. RR. Co. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight, 100—total, 107. Capital stock (shares, $100), amount not reported. Funded debt, 5 p. c. gold bonds, dated Oct. 1, 1895, due April 1, 1923, interest April and Oct.; authorized at rate of $25,000 p. m.; issued $3,299,000. These bonds are deposited with the trustees of the K. C., P. & G. RR. mtge. and an equal amount of that company's bonds issued therefor. Trustee, Missouri, Kansas and Texas Trust Co., Kansas City, Mo. Directors.—A. E. Stilwell, E. L. Martin, J. T. Nolthenius, Kansas City, Mo.; Wm. S. Taylor, Philadelphia, Pa.; S. Levy, Jr., F. S. Hammond, Peter Tregevant, Peter Youree, Henry Flautheim, T. Alexander, Shreveport, La. Officers: A. E. Stilwell, Pres., Kansas City, Mo.; F. S. Hammond, Sec., Treas. & Gen. Man., Shreveport, La. General Office, Shreveport, La.

Texarkana and Fort Smith Ry.—Main Lines: Mena, Ark., to La. State Line, 136.56 m.; Beaumont to Port Arthur, Tex., 20 m.; branch: Wilton, Ark., to White Cliffs, 6.2 m.—total, 162.76 miles. Sidings, miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Successor, July 9, 1889, to the Texarkana and Northern Ry. Co. (chartered June 26, 1885; road opened from Texarkana to Winthrop, Ark., 34 miles, in July, 1894). Charter amended in May, 1893, authorizing line to be built in Texas to the Sabine Pass, with branch to Galveston. In Nov., 1894, this company passed under the control of the Kansas City, Pittsburgh and Gulf Ry. Co. Grading completed from Beaumont to the Sabine River, a distance of 28 miles. Capital stock (shares, $50), auth., $4,000,000. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, with privilege of registration, due April 1, 1923, interest April and Oct.; auth., $25,000 p. m.; issued April 1, 1897, $4,149,000. All the stock and bonds of this company are deposited with the trustees of the Kansas City, Pittsburgh and Gulf RR. mtge. and a like amount of stocks and bonds of that company issued therefor. Directors (elected Feb. 7, 1897.)—W. S. Taylor, Philadelphia, Pa.; A. E. Stilwell, J. T. Nolthenius, A. L. Howe, Kansas City, Mo.; W. E. Hudgins, A. L. Ghio, B. F. Estes, William Buchanan, W. A. Williams, Texarkana, Tex.; E. S. Hammond, Shreveport, La. Officers: Wm. S. Taylor, Pres., Philadelphia, Pa.; A. E. Stilwell, 1st Vice-Pres., Kansas City, Mo.; W. H. Hudgins, 2d Vice-Pres. & Atty.; W. A. Williams, Sec., Treas. & Aud., Texarkana, Tex. General Office, Texarkana, Tex.

Board of Directors, Kansas City, Pittsburgh and Gulf RR. Co., elected Oct. 29, 1896.

John Lowber Welsh	Philadelphia, Pa.	A. Heckscher	New York, N. Y.	W. S. Woods	Kansas City, Mo.
E. T Stotesbury	" "	E. P. Merwin	" "	Robert Gillham	" "
H. M. Howe	" "	E. L. Martin	Kansas City, Mo.	J. McD. Trimble	" "
W. S. Taylor	" "	A. E. Stilwell	" "		

A. E. Stilwell, *President*.....Kansas City, Mo.

E. L. Martin, *1st Vice-President and Gen. Manager*..... " "

2d Vice-Pres.—G. M. Titsingh....Amsterdam, Holland. | *Sec. & Treas.*—Wm. S. Taylor.....Philadelphia, Pa.
3d Vice-Pres.—E. T. Stotesbury.....Philadelphia, Pa. | *Auditor.*—G. N. Wilson.....Kansas City, Mo.

Principal Office and Address.....Kansas City, Mo.

Philadelphia Office.....400 Chestnut St. | New York Office.....36 Wall St.

LITTLE ROCK AND MEMPHIS RAILROAD COMPANY.

Line of Road.—Little Rock, Ark., to Memphis, Tenn.....135 miles. Sidings, etc., 14 miles. Gauge, 4 ft. 8¾ in. Rail—iron, 56 and 72 lbs.; steel (93 m.), 56 lbs.

History.—Organized Sept. 1, 1887, as successor to the Memphis and Little Rock RR. Co. (See Manual for 1893.) Default was made on portion of the interest due Sept., 1892, and on June 1, 1893, a receiver was appointed. A bondholder's committee, of which F. P. Olcott, New York, N. Y., is chairman, has been appointed, and Central Trust Co.'s receipts for $3,145,000 bonds have been listed on the New York Stock Exchange. Foreclosure sale ordered for Nov. 10, 1896, but postponed till March 17, 1897, and again until June 10, 1897. (See General Index for later returns.)

Rolling Stock, June 30, 1896.—Locomotives, 16. Cars—passenger, 13; baggage, mail, etc., 7; freight (box, 146; stock, 14; coal, 40; caboose, 4), 204; other, 48—total cars, 272, also 1 transfer boat plying between Memphis, Tenn. and Hopefield, Ark.

Operations, year ending June 30, 1896.—Earnings—passenger, $81,901.16; freight, $254,284.73; mail, $16,905.16; express, $7,028.82; other, $973.63—total, $361,093.50. Operating expenses—maintenance of way, $91,442.60; of equipment, $54,415.35; transportation, $152,938.29; general and taxes, $48,307.98—total, $347,104.22. Net earnings, $13,989.28; receipts from land department, $8,811.86—total, $22,801.14. Payments: Interest on bonds, $9,953 01; taxes, $13,990.86; expenses of land department, $2,609.66—total, $26,553.53. Deficit, $3,752.39.

Statement of earnings, expenses, etc., for eight fiscal years, ending June 30:

	1889	1890	1891	1892	1893	1894	1895	1896
Average miles operated....	133.00	132.00	132.00	132.00	132.00	132.00	132.00	132.00
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	278,266	233,134	265,201	257,508	122,326	81,850	76,399	81,901
Freight.....	313,885	311,062	369,048	397,291	250,968	262,855	280,754	254,285
Mail and Express	35,519	35,978	35,594	30,877	25,346	23,448	23,895	23,934
Other.....	*3,410	2,361	2,313	2,425	1,590	965	958	974
Total Earnings.....	624,261	582,535	672,156	688,101	400,230	368,824	382,007	361,094
Operating Expenses & Tax's	465,660	431,759	506,424	555,673	404,014	348,285	347,897	347,104
Net Earnings.....	158,601	150,776	165,731	132,428	†3,784	20,539	34,110	13,989
Gross Earnings per Mile....	4,693 69	4,413 14	5,092 09	5,212 89	3,032 04	2,794 12	2,893 99	2,735.56
Expenses per Mile.....	3,501 20	3,270 90	2,836 55	4,209 64	3,060 71	2,638 52	2,635 58	2,629.58
Net Earnings per Mile	1,192 49	1,142 24	1,255 54	1,003 25	†28 67	155 60	258 41	105.98
Expenses to Earnings.....	74.59 p. c.	74.11 p. c.	75.34 p. c.	80.75 p. c.	100.94 p.c.	94.43 p. c.	91.08 p. c.	96.09 p. c.

* Deduction; balance car service. † Deficit.

Receivers' General Balance Sheet, June 30, 1896.

Land Contracts, Land Cash, etc.....	$5,413 48	Bills Payable.....	$75,125 97
Fuel, Material and Stores.....	38,211 64	Accounts Payable.....	12,501 15
Accounts Receivable.....	53,472 60	Pay Rolls and Vouchers.....	15,427 80
Cash on Hand.....	31,694 63	Due Account of Traffic..	7,466 18
Deficit	22,848 89	Land Department.....	12,208 09
		Profit and Loss.....	28,912 05
Total Assets	$151,641 21	Total Liabilities.....	$151,641 21

Company's General Balance Sheet, Jan. 1, 1892 (*latest rendered*).

Cost of Road, Equipment, etc.....	$6,440,138 92	Capital Stock (par, $100).	$3,250,000 00
Reorganization Account..	9,381 70	Funded Debt Outstanding	3,222,400 00
Materials and Fuel on Hand	44,739 89	Current Accounts.....	73,716 85
Land Notes	8,986 16	Reorganization—Suspense Account	13,369 20
Current Accounts.....	64,759 10	Land Department	41,789 20
Cash on Hand.....	147,374 61	Profit and Loss	114,105 13
Total Assets	$6,715,380 38	Total Liabilities	$6,715,380 38

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, dated Sept. 1, 1887, interest March and Sept., at the office of the trustee, Central Trust Co., New York; total auth. issue, $3,250,000.

Land Department.—Under Acts of Congress of Feb. 3, 1853, and July 28, 1866, there were granted to the M. & L. R. RR. Co., through the State of Arkansas, 438,646 acres of land. The Mississippi River, opposite Memphis, and Argenta, opposite Little Rock, are the land-grant termini. On June 30, 1896, there had been patented 177,014.26 acres. Sales to same date amounted to $8,421.32, and expenditures to $2,450.68; remaining outstanding on account time sales, $5,413.48, principal and interest. Number of acres still owned by the company, 57,525.19; average price per acre for all sales during year, $2.13; average price now asked, $3.62. These lands are covered by the general mtge. securing the bonds described in the foregoing note.

Directors (elected March 9, 1896).—Rudolph Fink, Geo. B. Rose, W. E. Hemingway, Little Rock, Ark.; J. W. Wynne, J. W. Beck, Forest City, Ark.; R. K. Dow, Clairmont, N. H.; H. K. Sheldon, Brooklyn, N. Y.; J. H. Smith, H. P. Talmadge, F. C. Lawrance, New York, N. Y.

RUDOLPH FINK, *Receiver, Gen. Man. & Purch. Agt.*.....Little Rock, Ark.
Treas. for Rec.—John W. Goodwin...Little Rock, Ark. | *Supt.*—A. Gordon Jones.....Memphis, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.

QUINCY, OMAHA AND KANSAS CITY RAILWAY COMPANY.

Line of Road.—West Quincy, Mo., to Trenton, Mo.....134.51 m.
Trackage: *Hannibal & St. Joseph and Chicago, Burlington & Quincy RRs.*, West Quincy, Mo., to So. Ter. Quincy, Ill..... 4.36 m.—138.87 miles.
Sidings, 8.81 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (84.35 m.), 60 lbs.

History.—Successor to the Quincy, Missouri and Pacific RR. Co. (See MANUAL for 1890.) Default in interest on 1st mtge. bonds having been made in Dec., 1890, and June, 1891, John Paton and Edwin Parsons, trustees, took possession of the road on Aug. 20, 1891, in accordance with the terms of the mortgage. These trustees resigned in Sept., 1893, and were succeeded by the present trustees, Theodore Gilman and Ward W. Jacobs.

This road is to be sold under foreclosure on April 23, 1897; upset price, $300,000. When purchased at the sale it is to be leased to a syndicate, represented by Gilman, Son & Co., New York, N. Y., until Sept. 12, 1900, for interest on preferred bonds, and on non-preferred bonds, ⅛ p. c. till Sept. 12, 1897, and ¾ p. c. thereafter, in addition to all taxes and charges. On or before Sept. 12, 1900, holders of certificates of non-preferred bonds of this company will be given the option of receiving either 70 p. c. in cash for the face value of their securities, or securities of the Omaha, Kansas City and Eastern RR. Co. (see below) to the amount of $800 1st mtge. and $400 2d mtge. income bonds for each $1,000 bond surrendered.

The *Omaha, Kansas City and Eastern Ry. Co.* has been incorporated to build the connecting link of 30 miles from Trenton to Pattonsburg, Mo., between the Q., O. & K. C. Ry. and the Omaha and St. Louis RR. On the completion of this line it is proposed that the O. & St. L., Q., O. & K. C., and the Kansas City and Northern RR. Co. (now building from Pattonsburg to Kansas City, Mo., 72 miles), shall all be merged into the Omaha, Kansas City and Eastern Ry. Co.

Rolling Stock, June 30, 1896.—Locomotives, 9. Cars—passenger, 5; baggage, etc., 3; freight (box, 47; flat, 11; stock, 24; coal, 20; caboose, 5), 115; other, 2—total cars, 117. In addition to the foregoing the company owns 1 steam excavator, 1 tool car, and 1 pile-driver.

Operations, year ending June 30, 1896.—Train mileage—passenger, 168,929; freight, 100,237—total, 269,166 miles. Passengers carried, 98,249; carried one mile, 2,287,237; average mile rate, 3.35 cents. Tons freight moved, 131,692; moved one mile, 5,145,206; average ton-mile rate, 3.734 cents.

Earnings—Passenger	$76,636 79	**Expenses**—Transportation	$103,814 21
Freight	192,138 21	Motive Power and Cars	13,483 85
Mail and Express	20,253 59	Maintenance Way and Buildings	49,732 26
Miscellaneous	713 31	General	10,570 29
Total ($2,086.42 per mile)	$289,741 90	Total ($1,279.11 per mile)	$177,630 61

Net earnings (38.69 p. c.), $112,111.29. Payments: Interest on bonds, $6,250; taxes, $13,025.55; new equipment, $5,000—total, $24,275.55. Surplus, $87,835.74; deficit forward, $15,861.17; net surplus, $71,974.57.

Capital stock, bonded debt, gross and net revenues, for eight fiscal years ending June 30:

YEARS.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest on Bonds.	Total Payments.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889	2,000,000	1,750,000	3,814,929	137.53	238,840	165,527	73,313	103,833	62,607	86,684	17,149
1890	2,000,000	1,750,000	3,830,740	137.53	247,442	157,082	90,360	119,886	61,275	86,949	32,937
1891	2,000,000	1,750,000	3,883,410	137.53	279,686	196,668	83,018	83,018	15,934	15,934	67,084
1892*	2,000,000	1,750,000	Not Reported	137.53	252,644	179,791	72,853	72,853	.....	86.405 *def.*	13,552
1893	2,000,000	1,750,000	3,770,206	138.87	279,259	229,063	50,196	50,196	25,806	28,169	22,027
1894	2,000,000	1,750,000	3,750,000	138.87	248,410	204,102	44,308	44,308	12,600	106.498 *def.*	62,190
1895	2,000,000	1,750,000	3,750,000	138.87	243,575	191,016	52,559	52,559	12,500	14.705	37,854
1896	2,000,000	1,750,000	3,750,000	138.87	289,742	190,657	99,085	99,085	6,250	11,250	87,836

* Covering period from Aug. 20, 1891 (date when trustees took possession, after default), to June 30, 1892.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $2,000,000; funded debt (see below), $1,750,000; accounts, $25,312.04; profit and loss, $71,974.57—total, $3,847,286.61. *Contra:* Cost of road, etc., $3,362,480; stock, bonds, and scrip, $387,520; materials, etc., $903.06; bills receivable, $5,388.60; accounts, $8,374.62; cash, $82,620.33—total, $3,847,286.61.

Funded debt consisted, June 30, 1896, of $1,489,240 ($1,500,000 auth.) 1st. mtge. 5 p. c. $500 and $1,000 coup. cy. bonds, dated Jan. 2, 1888, due Dec. 1, 1917, interest June and Dec., in New York, N. Y.; and $250,000 preferred ditto. The capital stock has a nominal value of $100 per share. Trustees of bonds: Theodore Gilman and Ward W. Jacobs.

Directors.—Charles H. Bull, Amos Green, H. F. J. Ricker, Jas. D. Morgan, Quincy, Ill.; F. M. Harrington, Kirksville, Mo.; George Hall, Trenton, Mo.; John Paton, London, Eng.; Ward W. Jacobs, Hartford, Ct; Geo. R. Balthrop, Edina, Mo.

THEODORE GILMAN, WARD W. JACOBS, } *Trustees in Possession*..... { New York, N. Y. Hartford, Ct.

John M. Savin, *Agent for Trustees and Gen. Man*.....Quincy, Ill.

Secretary—C. H. Spencer.....Quincy, Ill | *Cashier*—E. J. Parker.....Quincy, Ill.
Auditor—Edwin M. Gay.....Quincy, Ill.

PRINCIPAL OFFICES AND ADDRESS.....Quincy, Ill.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY.

(*For map of this system see page* 205).

Lines of Road Owned:

ST. LOUIS SOUTHWESTERN RY. CO.	*Main Line:* Bird's Point, Mo., to Texarkana, Tex.....	418.00 m.	
	New Madrid Branch: Paw Paw, Mo., to New Madrid..	5.70 m.	
	Magnolia Branch: McNeil, Ark., to Magnolia, Ark....	6.40 m.	
	Delta Branch: Malden, Mo., to Delta, Mo.....	51.40 m.	
	Little Rock Branch: Altheimer, Ark., to Argenta, Ark.	41.70 m.	
	Shreveport Br.: Lewisville Jc., Ark., to Shreveport, La..	59.50 m.—582.70 miles.	
ST. LOUIS SOUTHWESTERN RY. CO. OF TEXAS.	*Main Line:* Texarkana, Tex., to Gatesville, Tex....	304.60 m.	
	Sherman Br.: Mt. Pleasant to Sherman, Tex.....	109.90 m.	
	Fort Worth Br.: Commerce to Ft. Worth, Tex. ...	97.20 m.	
	Hillsboro Br.: Corsicana, Tex., to Hillsboro, Tex...	40.00 m.—551.70	"
Tyler Southeastern Ry. Co.: Tyler, Tex., to Lufkin, Tex.....		88.60	"

Total length of all lines, St Louis Southwestern System, June 30, 1896 ..1,223.00 miles. Sidings, etc. (St. L S. W. Ry., 122.0 m.; St. L. S. W. Ry. of Tex.. 81.8 m.; T. S. E. Ry., 7.9 m.), 211.7 miles. Gauge, 4 ft. 8½ in. Rail (steel 1,223 m.), 35, 56 and 75 lbs.

History.—Reorganization of the St. Louis, Arkansas and Texas Ry. Co., whose property was sold under foreclosure in Oct. 1890. Three distinct companies were formed Jan. 12, 1891—the St. Louis Southwestern Ry. Co., the St. Louis Southwestern Ry. Co. of Texas, and the Tyler Southeastern Ry. Co. (See MANUAL for 1892.) During 1895 the gauge of the Tyler Southeastern Ry. was changed from 3 ft. to the standard.

On May 23, 1896, the *Gray's Point Terminal Ry. Co.* was incorporated in the interest of this company to build a standard gauge road from Delta, Mo., to Gray's Point on the Mississippi River, a distance of 15 miles.

Rolling Stock, June 30, 1896.—Locomotives, 137. Cars—passenger, 52; chair, 9; officers', 4; combination, 3; baggage, etc., 28; freight (box, 2,571; stock, 309; flat, 811; coal, 516; refrigerator, 25; furniture, 124), 4,356; caboose, 72; derrick, 2; steam shovel, 2; plough, 1—total cars, 4,529. The following narrow-gauge equipment is included in the foregoing: 4 locomotives and 42 freight cars (12 box, 1 stock, and 29 flat).

Operations, year ending June 30, 1896.—See tabulated statement following.

Earnings—Passenger	$944,146 62	Expenses—Transportation	$1,442,403 55
Freight	3,685.638 68	Motive Power	991.591 29
Mail	143.208 89	Maintenance of Cars	344,517 56
Express	72,000 00	Maintenance of Way	1,133.998 51
Other	59,495 67	General	219,863 63
Total ($4,010.21 per mile)	$4,904,489 86	Total ($3,378.88 per mile)	$4,132,374 54

Net earnings (15.74 p. c.), $772,115.32; add other receipts, $10,076.70—total, $782,192.02. Payments: Interest on bonds, $800,000; taxes, $128,551.97; interest and exchange, $16,-184.97; other, $15,305.14—total, $960.042.08. Deficit for year, $177,850.06. Surplus forward, $531,299.97; net surplus ($353,449.91, less discount on 1st and 2d mtge. certificates and fractional scrip sold, $64,827.34), $288,622.57.

Statement showing mileage operations, etc., for seven fiscal years, ending June 30:

	1890	1891	1892	1893	1894	1895	1896
Miles Operated	1,222.10	1,222.10	1,222.10	1,223.00	1,223.00	1,223.00	1,223.00
Passenger Train Mileage	909,079	1,195,002	1,156,760	1,279,192	1,298,870	1,358,605	1,440.748
Freight Train Mileage	1,805,325	1,894,784	1,839,486	2,180,373	1,858,914	1,940.257	1,987,431
Passengers Carried	710,192	866,434	833,293	842,493	810,801	838.984	935,555
Passengers One Mile	27,657,489	34,193,120	33,131,148	35,019,502	37,040,490	36,744,040	40,159,897
Freight (tons) Moved	1,154,300	1,252,978	1,302,580	1,506,696	1,328,377	1,470,257	1,487,078
Freight (ton) Miles	258,556,739	251,647,375	270,433,058	329,183,200	282,162,773	309,245,333	312,998,714
	$	$	$	$	$	$	$
Gross Earnings	4,261,913	4,323,655	4,636,462	5,116,080	4,615,144	5,217,174	4,904,490
Operating Expenses	4,035,451	4,849,655	3,824,294	4,281,833	3,873,778	3,977,221	4,132,375
Net Earnings	226,462	*def.* 526,000	812,168	834,247	741,366	1,239,953	772,115
Gross Earnings per Mile	3,487 37	3,537 89	3,793 85	4,183 22	3,773 63	4,265 88	4,010 21
Gross Expenses per Mile	3,302 06	3,968 30	3,129 28	3,501 09	3,167 44	3,252 02	3,378 83
Net Earnings per Mile	185 31	*def.* 430 41	664 57	682 13	606 19	1,013 86	631 33
Expenses to Earnings	94.69 p. c.	112.17 p. c.	82.48 p. c.	83.69 p. c.	83.94 p. c.	76.23 p. c.	84.26 p. c.
Earnings p. Pass p. Mile	2.53 c.	2.50 c.	2.58 c.	2.51 c.	2.38 c.	2.42 c.	2.35 c.
Earnings p. Ton p. Mile	1.31 c.	1.31 c.	1.31 c.	1.21 c.	1.24 c.	1.32 c.	1.18 c.

General Balance Sheet (Entire System), June 30, 1896.

Cost of Road and Equipment	$65,446,910 67	Common Stock (par, $100)	$16,500,000 00
Construction Accounts	21,530 95	Preferred Stock (par, $100)	20,000,000 00
Real Estate	27,827 95	Funded Debt Outstanding (see below)	28,000,000 00
Stocks and Bonds Owned (see below)	416,750 00	Equipment Trust Obligations	359,092 60
Cash	150,344 66	Deferred Liabilities*	510,914 15
Sundry Accounts Collectible	171,268 51	Audited Vouchers and Pay Rolls	700.012 13
Advances to Sundry Agents	6,333 88	Interest on Bonds—Unpresented Coupons	38,560 00
Prepaid Insurance	2,266 70	Notes Payable—Due on Demand	75,600 00
Supplies on Hand	289,274 13	Miscellaneous Accounts	59,206 00
		Profit and Loss	288,622 57
Total Assets	$66,532,007 45	Total Liabilities	$66,532,007 45

* Consisting of—Notes payable, due at stated dates after July 1, 1896, $212,415; interest on bonds accrued, not due till Nov. 1, 1896, $133,333.33; taxes accrued, year 1896—not due till 1897, $61,870.10; hospital fund, $3,295.72—total, $510,914.15.

"*Stocks and Bonds Owned:*" $25,000 capital stock and $25,000 1st mtge. bonds of the Paragould Southeastern Ry. Co., cost, $25,000; 1st mtge. bonds, Gulf and Ship Island Ry., $15,000, cost, $1,500; preferred stock St. L. S. W. Ry. Co., $106,350; common stock St. L. S. W. Ry. Co., $143,900; 1st mtge. certificates, St. L. S. W. Ry. Co., $140,000—total, $416,750.

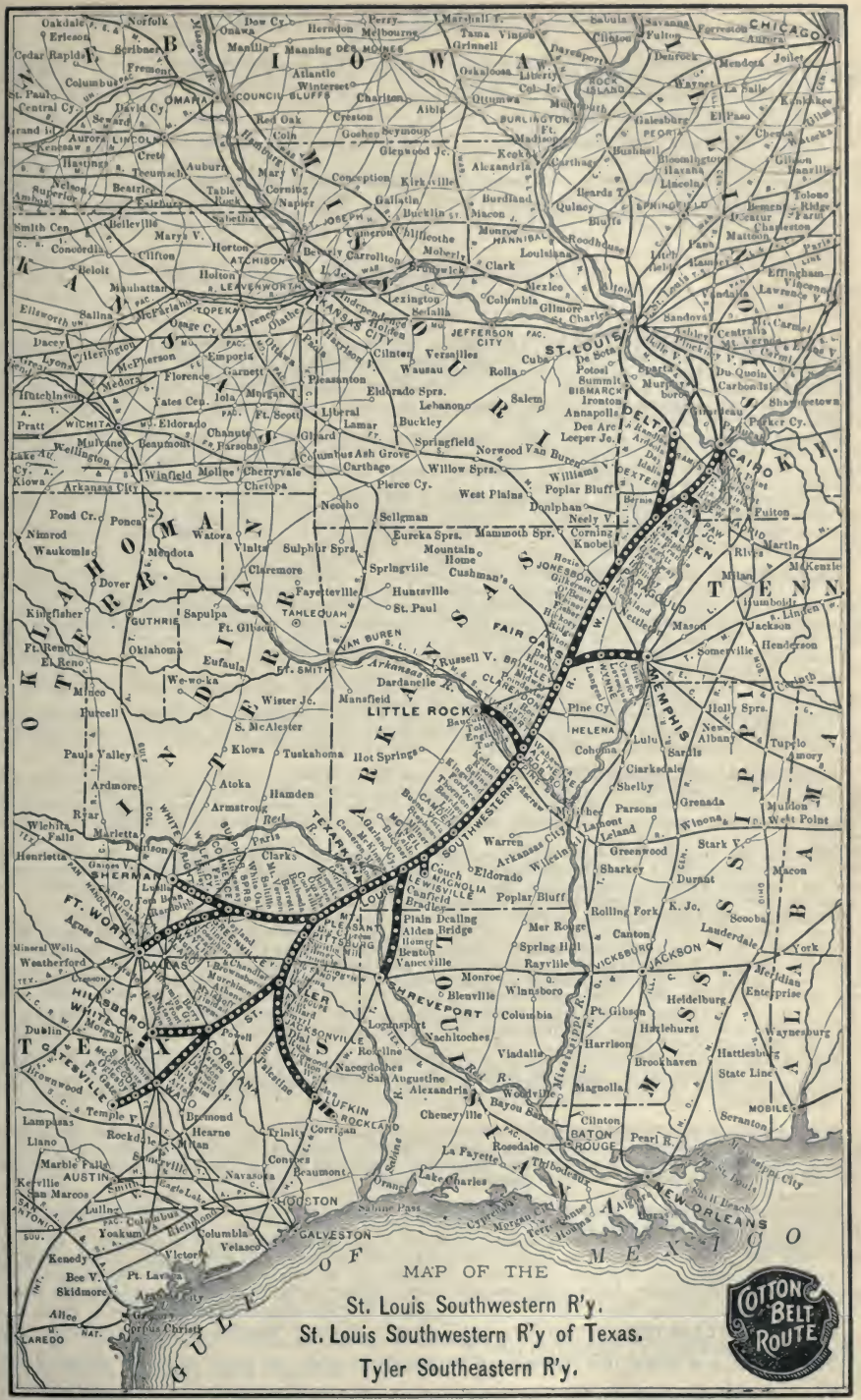
Funded debt outstanding consisted, June 30, 1896, of—

1st mtge. 4 p. c. 100-yr. gold bond certificates, due Nov. 1, 1989, interest May and Nov.	$20,000,000
2d mtge. 4 p. c. 100-yr. gold income bond certificates, due Nov. 1, 1989, interest Jan. and July	8,000,000

These certificates represent bonds of the constituent companies deposited with the trustees—$9,895,000 1sts and $4,947,500 incomes, secured on the St. Louis Southwestern Ry.; $9,445,000 1sts and $4,722,500 incomes, on the St. Louis Southwestern Ry. of Texas; $660,000 1sts and $330,000 incomes, on the Tyler Southeastern Ry. The remainder of the $10,000,000 incomes authorized is held by the trustee to provide for future needs of the company. The 1sts are in coup. form, for $1,000 each; trustee, Central Trust Co. of New York, N. Y., at whose office interest is payable. The incomes are $500 and $1,000 (bonds numbered 1 to 4,000, $500 each; 4,001 to 10,000, $1,000 each), in registered form. Trustee: Mercantile Trust Co., New York, N. Y.

St. Louis Southwestern Ry. Co. of Texas.—Mileage, rolling stock, operations, etc., are included in the main statement. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $2,500,000; funded debt, 1st mtge. 4 p. c. 99-yr. $1,000 gold coup. bonds, due Nov. 1, 1989, interest payable May and Nov., $9,445,000; 2d mtge. income 4 p. c. 99-yr. $1,000 gold reg. bonds, due Nov. 1, 1989, interest payable, if earned, Jan. and July, $4,722,500; equipment trust notes, $185,249; deferred liabilities, $129,001; current liabilities, $205,612; miscellaneous accounts, $435; St. L. S. W. Ry. Co. general account, $1,763,096—total, $18,950,893. Contra: Cost of property, $17,156,784; cash and cash assets, $95,459; supplies on hand, $69,764; T. S. E. Ry. Co. general account, $120,245; profit and loss, $1,508,641—total, $18,950,893. Directors (elected May, 1896).—S. W. Fordyce, St Louis, Mo.; W. W. Seley, Waco, Tex.; Tom Randolph, Sherman, Tex.; J. A. Edson, Tyler, Tex.; Edwin Gould, Dobbs Ferry, N. Y.; Winslow S. Pierce, New York, N. Y.; W. B. Doddridge, St. Louis, Mo.; Jas. Garitty, Corsicana, Tex.; W. C. Connor, Dallas, Tex. Officers: S. W. Fordyce, Pres., St. Louis, Mo.; Edwin Gould, 1st Vice-Pres., Dobbs Ferry, N. Y.; J. A. Edson, 2d Vice-Pres. & Gen. Supt.; J. W. Hogan, Treas.; R. D. Cobb, Sec. & Aud., Tyler, Tex. General Office, Tyler, Tex.

Tyler Southeastern Ry Co.—Mileage, rolling stock, operations, etc., are included in the main statement. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $250,000; 1st mtge. bonds, $660,000; 2d mtge. bonds, $330,000—description of both issues similar in all respects to corresponding issues of the St. L. S. W. Ry. in Texas; St. L. S. W. Ry. Co. general account, $112,670; St. L. S. W. Ry. Co. of Texas, general account, $120,245; miscellaneous accounts, $5,001—total, $1,477,916. Contra: Cost of road and equipment, $1,246,171; miscellaneous accounts, $61; profit and loss, $231,684—total, $1,477,916. Directors (elected May, 1896).—H. H. Rowland, Tyler, Tex.; Howard Gould, Irvington, N. Y.; W. S. Mallett, Guy Phillips, New York, N. Y.; T. F. Murchison, Athens, Tex.; J. P. Douglas, J. A. Edson, Tyler, Tex. Officers: H. H. Rowland, Pres., Tyler, Tex.; Howard Gould, Vice-Pres., Irvington, N. Y.; J. A. Edson, Gen. Supt.; J. P. Douglas, Sec.; J. W. Hogan, Treas.; R. D. Cobb, Aud., Tyler, Tex. General Office, Tyler, Tex.


MAP OF THE
St. Louis Southwestern R'y.
St. Louis Southwestern R'y of Texas.
Tyler Southeastern R'y.
COTTON BELT ROUTE
GULF OF MEXICO
IOWA
MISSOURI
ARKANSAS
LOUISIANA
TEXAS
OKLAHOMA
KANSAS
ILLINOIS
MISSISSIPPI
ALABAMA
TENN.
CHICAGO
ST. LOUIS
MEMPHIS
LITTLE ROCK
FT. WORTH
DALLAS
HOUSTON
GALVESTON
NEW ORLEANS
SHREVEPORT
TEXARKANA
TYLER
WACO
AUSTIN
SAN ANTONIO
OMAHA
DES MOINES
KANSAS CITY
TOPEKA
WICHITA
DENVER
PUEBLO
CAIRO
JACKSON
VICKSBURG
MOBILE
BIRMINGHAM
ATLANTA

Board of Directors, St. Louis Southwestern Ry. Co., elected October 6, 1896.

S. W. Fordyce.....St. Louis, Mo.	M. Gernsheim.....New York, N. Y.	Robert Moore.....St. Louis, Mo.
Edwin Gould...Dobbs Ferry, N. Y.	R. M. Galloway.... " "	A. L. Wolff..... " "
W. B. Doddridge.....St. Louis, Mo.	Thos. T. Eckert... " "	Winslow S. Pierce, New York, N. Y.

S. W. FORDYCE, *President*.....St. Louis, Mo.

Edwin Gould, *Vice-President*.....Dobbs Ferry, N. Y.

Secretary—George Erbelding.....New York, N. Y. | *General Auditor*—S. C. Johnson.....St. Louis, Mo.
Treas. & Asst. Sec.—G. K. Warner.....St. Louis, Mo. | *General Supt.*—J. A. Edson.....Tyler, Tex.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ARANSAS HARBOR TERMINAL RY.—*Projected:* City of Aransas Pass, Tex., to Mustang Island, 10 miles. *Completed*, June 30, 1896: City of Aransas Pass, Tex., to Corpus Christi Channel, 3.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 13, 1892. A drawbridge is to be built at once across the Corpus Christi Channel, and the road continued to deep water on Harbor and Mustang Islands. The company has 200 acres of land on Harbor and Mustang Islands, and 85 acres of land in the City of Aransas Pass, Tex., for terminal facilities, and other valuable franchises.

Financial Statement, June 30, 1896.—Capital stock (shares, $100) auth., $250,000; paid in, $10,000. Funded debt consists of 25-yr. gold 6 p. c. bonds, interest April 1 and Oct. 1; auth., $250,00; issued, $24,000. *Contra:* Cost of road, etc., to date, $82,000. Estimated cost of completed road, $250. Trustee of bonds: the Maryland Loan and Trust Co., Baltimore, Md.

Directors.—Alex. Brown, W. B. Brooks, Baltimore, Md.; N. J. Burrowes, T. B. Wheeler, D. T. McLaran, C. H. Sawyer, Aransas Pass, Tex.; Thos. H. Franklin, San Antonio, Tex. OFFICERS: W. B. BROOKS, *Pres.*, Baltimore, Md.; C. H. Sawyer, *Vice-Pres., Gen. Man. & Treas.*; T. B. Wheeler, *Sec.*, Aransas Pass., Tex. GENERAL OFFICE, Aransas Pass, Tex.

ARKANSAS AND CHOCTAW RY.—*Projected:* Ashdown, Ark., to Atoka, I. T., about 150 miles. *Completed*, June 30, 1896: Ashdown to Goodland, Ark., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 31, 1895; road completed as above at the close of 1895. This company is operating under a trackage contract with the Texarkana and Fort Smith RR. Co. over 20 miles of that company's road between Ashdown and Texarkana. Grading completed for an additional 6 miles. Locomotives, 2. Cars (caboose, 1; log, 121), 122.

Operations, year ending June 30, 1896 (4.5 miles).—Earnings (freight, $11,841; other, $2,500), $14,341. Operating expenses, $8,834. Net earnings, $5,507.

Financial Statement, June 30, 1896.—Capital stock (shares, $100) authorized and subscribed, $1,500,000; paid in, $100,000. Cost of road, etc., to date, $99,163. No bonds.

Directors.—R. H. Keith, John Perry, Kansas City, Mo.; J. H. Bilheimer, J. E. Williams, T. M. Mehaffy, Little Rock, Ark. OFFICERS: R. H. KEITH, *Pres.*; John Perry, *Vice-Pres.*; E. E. Riley, *Sec. & Treas.*; J. C. Sherwood, *Aud.*, Kansas City, Mo. GENERAL OFFICE: Kansas City, Mo.

ARKANSAS MIDLAND RR.—Helena to Clarendon, Ark., 50 m.; Pine City to Brinkley, Ark., 24 m. —total, 74 m.; sidings, 3.5 miles. Gauge, 4 ft. 8½ in. Rail—iron, 35 and 40 lbs.; steel (51.14 m.), 56 lbs. (For history of this company see MANUAL for 1895.) The line is to be extended south to Indian Bay, about 12 miles. Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight (box, 45; flat, 30), 75; caboose, 2; log, 30—total cars, 113.

Operations, year ending June 30, 1896.—Trains run (passenger, 46,176; freight, 37,840), 84,016 miles. Earnings (passenger, $22,521; freight, $77,678; mail, $3,477; express, $565; miscellaneous, $8,017). $112,259. Operating expenses, $74,084. Net earnings, $38,174. Paid interest on bonds, $7,980; on debt, $2,720; taxes, etc., $3,872; dividends (Jan. 1, 1896), $21,921—total, $36,493. Surplus, $1,681.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,625,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. gold bonds, due July 1, 1911, interest Jan. and July at the office of Henry Talmadge & Co., New York, N. Y.; auth., $516,000), $133,000; bills and accounts, $20,911; other liabilities, $3,990; profit and loss, $4,135—total, $1,787,036. *Contra:* Cost of road, etc., $1,772,188; material, etc., $3,250; cash accounts, etc., $11,598—total, $1,787,036. The authorized amount of bonds is $516,000, or $6,000 p. m. of road, including the proposed extension to Indian Bay. The proceeds of the $133,000 bonds outstanding were used in the purchase of the B. H. & I. B. RR. and in laying a section of the main line with 56-lb. steel rails. The mtge. provides that the Indian Bay road must also be laid with 56-lb. steel rails before any bonds can be issued on that line. Trustee: Central Trust Co., of New York.

Directors.—John J. Hornor, A. H. Johnson, S. H. Hornor, Samuel I. Clark, G. D. Jaquess, J. B. Johnson, Leon Berton, P. C. Ewan, R. A. Johnson, Helena, Ark. OFFICERS: A. H. JOHNSON, *Pres.*; John J. Hornor, *Vice-Pres. & Gen. Man.*; E. C. Hornor, *Treas.*; S. H. Hornor, *Sec.*; G. T. Updegraf, *Aud.*, Helena, Ark. GENERAL OFFICE, Helena, Ark.

ARKANSAS SOUTHERN RR.—*Projected:* El Dorado, Ark., to Alexander, La., 125 miles. *Completed*, Jan. 1, 1897: El Dorado, to Junction City, Ark., 27.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 and 56 lbs. A branch line is being constructed west towards Magnolia. Chartered in Aug., 1892; road completed as above in the fall of 1894. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 8.

Operations.—*All information refused.*

Financial Statement.—Capital stock (par, $100), $130,000; other liabilities, $25,000. Cost of road, etc., $170,000. Estimated cost of completed road, $1,250,000.

Directors.—D. E. Armstrong, J. B. Moore, J. W. Armstrong, El Dorado, Ark.; B. W. Hine, C. E. Neeley, Arkadelphia, Ark.; J. W. Brown, W. K. Ramsey, W. W. Brown, Camden, Ark.; J. S. Cargile, R. N. Garrett, Cargile, Ark.; C. C. Henderson, Junction City, Ark. OFFICERS: C. E. NEELEY, *Pres.*, Arkadelphia, Ark.; J. B. Moore, *Vice-Pres.*, El Dorado, Ark.; R. N. Garrett, *Treas.*, Cargile, Ark.; D. E. Armstrong, *Sec.*, El Dorado, Ark.; C. C. Henderson, *Gen. Man.*, Junction City, Ark. GENERAL OFFICE, Junction City, Ark.

BENTONVILLE RY.—Bentonville to Rogers, Ark., 5.25 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars—passenger, 1; baggage, 1—total, 2.

Operations, year ending Dec. 31, 1896.—*All information refused;* for latest statement, see MANUAL for 1896, page 269.

Financial Statement, June 30, 1889 (*latest rendered*).—Capital stock, $13,600; funded debt, $25,000; accounts, $26,229—total, $64,829. On June 30, 1894, there was reported $40,000 capital stock; due on indebtedness

loan, $1,727; due from U. S. mail service, $94; due from Wells-Fargo Express Co., $11; due from other roads, $25. OFFICERS: N. S. HENRY, *Pres. & Gen. Man.*; D. H. Woods, *Vice-Pres. & Treas.*; J. C. Knutt, *Sec.*, Bentonville, Ark. GENERAL OFFICE, Bentonville, Ark.

BLACK AND CACHE RIVER RR.—Sedgwick to Promised Land, Ark., 13 m.; *branch*, Brainard to Murphy, Ark., 2.5 m.—total, 15.5 miles. Gauge, 3 ft. 6 in. Rail (steel, 13 m.), 35 and 56 lbs. Chartered and road opened in 1882. Locomotives, 2. Cars—flat, 24; caboose, 1—total, 25. Cost of road, etc., $50,000.

Directors.—H. A. Culver, Sedgwick, Ark.; E. W. Culver, Springfield, Mo.; M. C. Culver, J. E. Culver, E. W. Culver, Jr., Kansas City, Mo. OFFICERS: E. W. CULVER, *Pres.*, Springfield, Mo.; H. A. Culver, *Vice-Pres. & Gen. Man.*, Sedgwick, Ark.; M. C. Culver, *Treas.*, E. W. Culver, Jr., *Sec.*, Kansas City, Mo. GENERAL OFFICE, Sedgwick, Ark.

BROWNWOOD AND NORTHWESTERN RY.—*Projected:* Brownwood, Mo., to west line of Bollinger Co., 16 miles. *Completed*, June 30, 1896: Brownwood to Zalma, Mo., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Aug. 27, 1886; road opened in 1887. Leased to the St. Louis, Cape Girardeau and Fort Smith Ry. Co. until Dec. 31, 1895; since then independently. (See MANUAL for 1896, p. 286.) Locomotive, 1. Cars—combination, 1; freight (flat), 10—total, 11.

Operations, six months ending June 30, 1896.—Earnings (passenger, $281; freight, $2,383), $2,664. Operating expenses, $2,272. Net earnings, $392. Capital stock, $48,500. No bonds.

Directors.—D. S. Brown, E. Hidden, W. C. Brown, St. Louis, Mo.; John Foley, Louis Houck, Cape Girardeau, Mo. OFFICERS: D. S. BROWN, *Pres. & Gen. Man.*; E. Hidden, *Vice-Pres.*; W. C. BROWN, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

CHERRY VALLEY RR.—Midland to Cherry Valley Mines, 6 m.; total track (steel, 3 m.; 56 and 60 lbs.), 6.5 miles. Gauge, 4 ft. 8½ in. Chartered July 23, 1877; road opened July 6, 1878. It is used entirely for hauling ore from mines of the Maramec Iron Mining Co., to which company it is auxiliary. Locomotives, 2. Cars—freight (coal), 6.

Operations, year ending June 30, 1896.—Tons freight moved, 19,211. Gross earnings, $3,446. Operating expenses and taxes, $3,446.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $60,000. *Contra:* Cost of road, $42,916; equipment, $10,594—total, $53,510.

Directors.—E. T. Herndon, Patsy, Mo.; J. F. Card, Cleveland, O.; J. L. Cochran, Va.; B. W. Lewis, T. T. Lewis, St. Louis, Mo. OFFICERS: E. T. HERNDON, *Pres. & Gen. Man.*, Patsy, Mo.; J. F. Card, *Vice-Pres.*, Cleveland, O.; T. T. Lewis, *Sec., Treas., & Purch. Agt.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

CHESTER, PERRYVILLE, STE. GENEVIEVE AND FARMINGTON RR.—Clearyville to Perryville, Mo., 19.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered April 19, 1894; road opened Sept. 15, 1894. Locomotives, 2. Cars—passenger, 2; freight, 10—total, 12.

Operations.—*All information refused.*

Financial Statement, Feb. 1, 1895. Capital stock (shares, $100) authorized, $300,000; subscribed, $32,000. Funded debt consists of 1st mtge. construction 5 p. c. 20-yr. bonds, dated July 10, 1894, due Aug. 1, 1914. interest Feb. and Aug., in New York, N. Y.; authorized, $300,000; issued and outstanding, $190,000. Trustee of bonds: Leon J. Albert.

Directors.—L. B. Houck, E. S. McCarty, E. F. Blomeyer, Leo Doyle, R. G. Ramsey, Cape Girardeau, Mo. OFFICERS: L. B. HOUCK, *Pres.*, Cape Girardeau, Mo.; J. Tlapek, *Vice-Pres. & Gen. Man.*; E. F. Blomeyer, *Sec.*, St. Mary's, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

CHICAGO AND ATCHISON BRIDGE CO.—This company owns and operates a railway and highway toll bridge, 0.35 mile in length, across the Missouri River at Atchison, Kan., used by the Hannibal and St. Joseph, Kansas City and Council Bluffs, Missouri Pacific, and Atchison, Topeka and Santa Fé Rys. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

Operations, year ending June 30, 1896.—Earnings (passenger, $11,039; freight, $33,143; other, $8,478), $52,660. Expenses, $11,543. Net earnings, $41,117; other receipts, $2,469—total, $43,586. Paid taxes (1895), $9,041. Surplus, $34,545.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,200,000; shares, $100), $1,191,600; funded debt, $924,750; accounts, etc., $1,448; scrip, $23; profit and loss, $377,431—total, $2,495,252. *Contra:* Cost of property, $2,400,000; sinking fund, $39,200; accounts, $7,934; cash, $48,119—total, $2,495,252. *Funded debt* outstanding consists of $782,000 (auth., $1,000,000) 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1915, interest Jan. and July; and $142,750 (auth., $200,000) 2d mtge. 7 p. c. 20-yr. bonds, due 1895, interest June and Dec. Interest on bonds payable at Cleveland, O., and at office of W. & J. O'Brien, 58 Wall St., New York, N. Y. There were issued $1,000,000 1sts and $200,000 2ds, but by action of sinking fund these amounts have been reduced as above. Trustee of bonds: H. B. Payne, Cleveland, O.

Directors.—Dan P. Eells, H. B. Payne, Wm. Chisholm, Wm. Edwards, Cleveland, O.; M. J. Cloyes, B. P. Waggener, N. D. Todd, Atchison, Kan. OFFICERS: DAN P. EELLS, *Pres.*; Wm. Chisholm, *Vice-Pres.*, Cleveland, O.; N. D. Todd, *Treas. & Sec.*, Atchison, Kan.; H. P. Eells, *Asst. Sec. & Treas.*, Cleveland, O. GENERAL OFFICE, Atchison, Kan.

COLORADO EASTERN RR.—Denver to Scranton, Col., 16.9 miles. Gauge, 3 ft. Rail (steel), 21 lbs. Reorganization, May 21, 1894, of the Colorado Eastern Ry. Co., whose property was sold under foreclosure on the same date. The Union Pacific Ry. Co. is litigating this company's right to occupy the terminals in Denver. (See MANUAL for 1892.) In addition to its railroad, the company's property consists of 3,360 acres of coal lands held in fee simple, 640 acres leased from the State of Colorado, besides valuable terminals, franchises, etc., in the city of Denver. Locomotive, 1. Cars—passenger, 1; freight (flat, 1; coal, 9), 10—total, 11.

Operations.—*All information refused.*

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,000,000; bills payable, $35,254—total, $1,035,254. *Contra:* Cost of road, $92,865; rolling stock, $5,486; real estate and buildings, $880,803; mine equipment and mine improvement, $30,677; cash and accounts, $1,556; other property and assets, $656; profit and loss, $23,190—total, $1,035,254. The capital stock was issued in payment of property of the C. E. Ry. Co. and for additional real estate in Denver.

Directors (elected Jan. 1897).—E. F. Hallack, Frank W. Popple, Charles B. Rhodes, Albert E. Reynolds, L. M. Cuthbert, Denver, Col.; Bernard J. Burke, C. M. Wicker, New York, N. Y. OFFICERS: E. F. HALLACK, *Pres.*; C. M. Wicker, *Vice-Pres. & Gen. Man.*; C. B. Rhodes, *Sec.*, Denver, Col.; C. L. Horton, *Treas.*, New York, N. Y.; Robert McDowell, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col. Colliery, Scranton, Col. New York Office, 15 Wall St.

COLORADO, WYOMING AND GREAT NORTHERN RR.—*Projected:* Grand Junction, Col., to Green River City, Wyo., (about) 300 miles. *Completed:* Jan. 1, 1897: Grand Junction to Carpenter, Wyo., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Cars—passenger, 2; baggage, 2; freight, 50—total, 54. Chartered Nov. 9, 1894, and acquired by purchase all the property of the Little Book Cliff Ry. (See MANUAL for 1895). The new company was organized to broaden the gauge and extend the line to Green River City, Wyo., on the line of the Union Pacific Ry.

Operations.—*All information refused.*

Financial Statement, Jan. 1, 1897.—Capital stock authorized (par, $100), $3,000,000. Funded debt—1st

mtge. 5 p. c. 30-yr. gold bonds, dated May 1, 1895, interest May and Nov., at Philadelphia, Pa.; authorized and issued, $6,000,000; outstanding, $500,000. Trustee: Solicitors' Loan and Trust Co., Philadelphia, Pa. Estimated cost of completed road, $20,000 per mile.

Directors.—W. T. Carpenter, Jas. F. McFarland, Grand Junction, Col.; H. C. Woodworth, H. A. Woodworth, E. B. Hendrix, Jno. P. Brockway, Denver, Col.; Wm. Hacker, H. A. Peck, Moritz Lippman, Philadelphia, Pa. OFFICERS: W. T. CARPENTER, *Pres.*, Grand Junction, Col.; H. C. Woodworth, *1st Vice-Pres.*, Denver, Col.; Moritz Lippman, *2d Vice-Pres.*, Philadelphia, Pa.; W. A. Woodworth, *Sec. & Treas.*, Denver, Col. GENERAL OFFICE, Grand Junction, Col.

CRYSTAL RY. Crystal City to Silica, Mo., 3.50 m.; sidings, 1.25 m.—total (3.50 m. steel; 56 lbs.), 4.75 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 27, 1880, as successor to Crystal City RR. Co.; road opened same day. Locomotive, 1. Cars—combination, 2; hand-car, 1.

Operations, year ending June 30, 1896.—Trains run (passenger, 4,382; freight, 4,382), 8,764 miles. Passengers carried, 9,780; one mile, 30,972. Tons moved, 23,916; ton-miles, 83,706. Earnings (passenger, $1,304; freight, $11,667), $12,971. Operating expenses, $10,244. Net earnings, $2,728. Paid taxes, $658. Surplus, $2,070; deficit forward, $1,373; net surplus, $677.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $30,000; profit and loss, $677—total, $30,677. *Contra:* Cost of road, etc., $30,000; accounts, $677—total, $30,677. The stock and some rolling stock of this company were transferred to the Crystal Plate Glass Co. in full payment of indebtedness to that company; this debt, including $75,000 bonds, matured Jan. 1, 1895.

Directors.—Carlos S. Greeley, C. B. Burnham, E. T. Allen, Henry Hitchcock, E. A. Hitchcock, St. Louis, Mo. OFFICERS: E. A. HITCHCOCK, *Pres.*; C. B. Burnham, *Vice-Pres.*; C. W. Barnes, *Treas.*; E. T. Allen, *Sec.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

CRYSTAL RIVER RY.—Carbondale to Hot Springs, Col., 12 m.; Thompson Creek to Willow Park, Col., 6.4 m.—total (steel; 45 and 57 lbs.), 18.4 miles. Gauges, 4 ft. 8½ in. and 3 ft. Chartered Aug. 11, 1892, as successor to the Aspen and Western RR. Co. (See MANUAL for 1893.) Built in connection with the Colorado Fuel and Iron Co.'s operations in Coal Basin. It is intended to extend the main line to Crystal, Col., 34 m. from Carbondale, and to build a branch from Coal Creek to Coal Basin, 12 miles. Construction temporarily suspended; road not yet in operation. Receiver appointed Oct. 9, 1896; sold under a mechanic's lieu of $35,289, but the State Trust Co., trustee, has filed a bill to foreclose a mtge. on the road and to set aside the sale under the lien.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; par, $100), $700,700; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at 18 Broadway, New York City; auth., $2,000,000) outstanding, $200,000; bills payable, $275.187; current accounts, $48,731—total, $1,224.617. *Contra:* Cost of road, $1,222,578; materials, etc., $300; other assets, $1,739—total, $1,224,617. Trustee: State Trust Co., New York, N. Y.

Directors (elected Aug. 19, 1896).—J. C. Osgood, J. A. Kebler, John L. Jerome, C. H. Toll, D. Sullivan, Henry R. Wolcott, A. C. Cass, Denver, Col. OFFICERS: J. C. OSGOOD, *Pres.*; J. A. Kebler, *Rec.*, *Vice-Pres. & Gen. Man.*; John L. Jerome, *Sec. & Treas.*, Denver, Col. GENERAL OFFICE, 701 Boston Building, Denver, Col.

DARDANELLE AND RUSSELLVILLE RY.—Dardanelle to Russellville, Ark., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.5 m.), 35 and 40 lbs. Chartered Feb., 1883; road opened Aug. 15, 1883. Locomotives, 2. Cars (passenger, 1; combination, 1), 2.

Operations.—*All information refused.* For latest statement (1894–95) see MANUAL for 1896.

Financial Statement.—Capital stock (auth., $45,000) paid in $27,300; funded debt, 1st mtge. 7 p. c. 20-yr. $500 coup. bonds, due June 1, 1903, interest June and Dec., $12,000; 2d mtge. 7 p. c. bonds, dated April 1, 1884, interest April and Oct., $27,300—total stock and bonds, $66,600. *Contra:* Cost of road, etc., $43,000; real estate, etc., $2,500—total, $45,500. Interest payable at German Bank, Little Rock, Ark. Trustees of bonds: G. W. Hughes, C. T. Walker, U. M. Rose, Little Rock, Ark.

Directors.—Jas. K. Perry, Thos. Cox, J. M. Parker, W. B. Lemoyne, M. Kaufman, C. B. Cotton, G. H. Kimball, Dardanelle, Ark. OFFICERS: J. K. PERRY, *Pres.*, Dardanelle, Ark.; W. B. Lemoyne, *Supt.*; G. H. Kimball, *Sec. & Aud.*; W. H. Gee, *Treas.*, Dardanelle, Ark. GENERAL OFFICE, Dardanelle, Ark.

DEKALB AND RED RIVER RR.—DeKalb to Maysville, Tex., 11.47 m.; total track (steel), 12.72 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Log cars, 16. Chartered Nov. 27, 1891; road opened as above during the past fiscal year. The rail and equipment are leased from the DeKalb Lumber Co.

Operations, year ending June 30, 1896.—Freight trains run, 12,500 miles. Tons moved, 31,363. Earnings (freight), $6,273. Operating expenses and taxes, $5,656. Net earnings, $616.

Financial Statement.—Capital stock ($50,000 auth.; $100 shares), $10.000.

Directors.—Benj. Whitaker, J. H. Smelser, J. C. Whitener, Waverly Whitaker, Texarkana, Tex.; P. S. Ramseur, C. A. Skinner, DeKalb, Tex.; Wm. Peters, Bonham, Tex. OFFICERS: P. S. RAMSEUR, *Pres.*; C. A. Skinner, *Sec. & Treas.* GENERAL OFFICE, DeKalb, Tex.

DENVER, LAKEWOOD AND GOLDEN RR.—Denver to Golden, Col., 13.1 m.; Barnum Junc. to Barnum, 3 m.; *branch*, Ralston Junc. to Rolston Mine, 8 m.—total, 24.1 miles.—Gauge, 4 ft. 8½ in. Rail—iron, 48 lbs.; steel (16.2 m.), 75 lbs. Chartered in 1890; road completed in 1892. The line from Barnum Junc. to Barnum, 3 miles, and 1 mile of other trackage, are operated exclusively by electricity and 1 mile of the steam portion is also operated by electricity, leaving 4 miles of electric trackage, the operations of which are not given below. Receiver appointed July 31, 1896, on the application of the mtge. trustee. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 9; coal, 20; caboose, 1), 30; other, 2—total, 36.

Operations, year ending June 30, 1896.—Train mileage—passenger, 36,500; freight, 7,440; other, 260—total, 44,200 miles. Passengers carried, 76,115; carried one mile, 725,140. Earnings (passenger, $14,451; freight, $17,246; mail and express, $1,391), $33.088. Operating expenses, $26,927. Net earnings, $6,161. Paid interest on debt, $8,581. Deficit, $2,420; surplus forward, $48,375; net surplus, $45,955.

Financial Statement, June 30, 1896.—Funded debt outstanding, $627,000; bills payable, $93,262; accounts, $17,992; profit and loss, $45,955—total, $784,210. *Contra:* Cost of road, etc., $774,817; materials, etc., $54; bills receivable, $5,684; accounts, $3,368; cash, $286—total, $784,210. *Funded debt* consists of 6 p. c. $1,000 coup. bonds, due 1910, interest May and Nov., at Denver, Col.—$275,000 issued, May, 1890; $185,000 in June, 1893, and $167,000 in Nov., 1894. The authorized amount of bonds is $460,000 on main line from Denver to Golden, and $20,000 p. m. additional for branches. They are secured by mtge. to the Farmers' Loan and Trust Co., New York, N. Y., trustee of all the company's property, including 4 miles of electric track. Practically no coupon interest has ever been paid; about $1,000 being amount actually paid. Capital stock (par, $100) authorized, $1,000,000. The entire issue of stock is divided *pro rata* among bondholders.

Directors.—C. C. Welch, F. W. Loveland, W. F. R. Mills, John Z. Adams, Caldwell Yeaman, Geo. W. Middleton, Wm. P. Rouse, Samuel Newhouse, Geo. E. Moore, Denver, Col. OFFICERS: W. W. BORST, *Rec. & Supt.*, Denver, Col.; SAMUEL NEWHOUSE, *Pres.*; C. C. Welch, *Vice-Pres.*; B. M. Smith, *Aud.* GENERAL OFFICE, Denver, Col.

EL PASO NORTHERN RY.—El Paso, Tex., to end of track north, 10.08 m.; total track, 10.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.4 m.), 60 lbs. Built by the Kansas City, El Paso, and Mexican Ry. Co., and completed Dec. 1, 1888. Purchased in 1892 in the interest of the Texas and Pacific Ry. Co., and name changed to ex-

lsting title. Company reorganized under laws of State of Texas, without change of title, on Sept.13, 1894. Gross earnings, year ending June 30, 1896, $563. Operating expenses, $428. Net earnings, $135. No information obtainable as to financial condition, etc.

Directors.—L. S. Thorne, C. R. Morehead, B. F. Darbyshire, W. H. Abrams, E. L. Sargant, Dallas, Tex. OFFICERS: L. S. THORNE, *Pres.;* C. R. Morehead, *Vice-Pres.;* B. F. Darbyshire, *Treas.*, El Paso, Tex.; R. Fenby, *Auditor*, Dallas, Tex. GENERAL OFFICE, El Paso, Tex.

EUREKA SPRINGS RY.—Seligman, Mo., to Eureka Springs, Ark., 18.5 m.; sidings, 1.81 miles. Rail (steel, 18.5 m.), 50 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 27, 1882; opened Feb. 1, 1883. Extension projected from Eureka Springs to Harrison, Ark., 49.25 miles. This company has a traffic contract with the St. Louis and San Francisco RR. Co., whereby that company furnishes all freight cars for the transportation of freight delivered to and received from its line at Seligman, Mo. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 6—total, 8.

Operations, year ending June 30, 1896.—Trains run (passenger, 13,505; mixed, 13,505), 27,010 miles. Passengers carried, 18,607; one mile, 296,938. Tons moved, 19,136; ton-miles, 354,016. Earnings (passenger, $25,-616; freight, $33,763; mail and express, $3,077; other, $287), $62,743. Operating expenses, $28,654. Net earnings, $34,090. Paid interest, $30,000; taxes, $2,095—total, $32,095. Surplus, $1,995; surplus forward, $43,802—total, $45,796.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Feb. 1, 1933, interest Feb. and Aug., $500,000; 2d mtge. income 6 p. c. non-cumulative $500 reg. cy. bonds, due Feb. 1, 1933, interest payable in Feb. if earned, $500,000), $1,000,000; accounts, $42; profit and loss, $45,796—total, $1,545,838. *Contra:* Cost of property, $1,500,000; materials, etc., $6,177; other property and assets, $1,637; cash and accounts, $38,023—total, $1,545,838. Trustee of bonds: Mercantile Trust Co., New York, N. Y., at whose office interest is payable.

Directors (elected March 12, 1897).—Powell Clayton, J. B. Obenshain, F. M. Richardson, George West, W. S. Roberts, Eureka Springs, Ark.; C. H. Smith, B. F. Yoakum, F. W. Schuarte, St. Louis, Mo.; P. K. Roots, Little Rock, Ark. OFFICERS: C. H. SMITH, *Pres.*, St. Louis, Mo.; Powell Clayton, *Vice-Pres.*, Eureka Springs, Ark.; P. K. Roots, *Treas.*, Little Rock, Ark.; George West, *Man., Sec. & Aud.*, Eureka Springs, Ark. GENERAL OFFICE, Eureka Springs, Ark.

EXCELSIOR SPRINGS RR.—Excelsior Springs, Mo., to Excelsior Springs Junction (Wabash RR.), 9.47 m.; total track, 9.97 miles. Gauge, 4 ft. 8½ in. Rail—steel (8.47 m.), 60 lbs.; iron, 56 lbs. Organized Jan. 4, 1893; road opened as above Sept. 10, 1893. Default made on bond interest. Receivers appointed April 6, 1896. Locomotives, 3. Cars—passenger, 3; combination, 1; freight (flat), 1—total, 5.

Operations, year ending June 30, 1896.—*All information refused;* for latest statement see MANUAL for 1896.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Nov. 1, 1923, interest May and Nov.), $150,000; current accounts, $16,024—total, $316,023. *Contra:* Cost of road, etc., $155,522; franchises, terminal rights, etc., $149,758; cash, $4,208; profit and loss, $6,535—total, $316,023. Trustee of bonds: Mississippi Valley Trust Co., St. Louis, Mo.

Directors (elected March, 1897).—W. A. Butterfield, E. L. Morse, E. J. Morse, S. F. Scott, Harrison Chambers, Excelsior Springs, Mo.; H. N. Garland, R. S. Owens, J. S. Chick, Kansas City, Mo.; Thomas A. Scott, St. Louis, Mo. OFFICERS: H. N. GARLAND and C. A. BRALEY, *Receivers*, Kansas City, Mo.; S. F. SCOTT, *Pres. & Gen. Man.*, Excelsior Springs, Mo.; T. A. Scott, *Vice-Pres.*, St. Louis, Mo.; W. A. Butterfield, *Sec. & Treas.*, Excelsior Springs, Mo. GENERAL OFFICE, Excelsior Springs, Mo.

FLORENCE AND CRIPPLE CREEK RR.—Florence to Cripple Creek, Col., 40.3; *branch*, Cyanide Jct. to Vesta, Col., 1.5 m.—total, 41.8 miles. Gauge, 3 ft. Rail (steel), 45 lbs. Chartered May 10, 1893; road opened Sept. 1, 1894. Locomotives, 15. Cars—passenger, 8; baggage, etc., 2; freight (box, 7; flat, 4; coal, 25), 36; caboose, 2—total, 48. All equipment leased except 10 locomotives and 2 caboose cars owned.

Operations, year ending June 30, 1896.—Train mileage—passenger, 111,580; freight, 84,234; mixed, 899; other, 24,977—total, 221,690 miles. Passengers carried, 285,410; carried one mile, 3,489,382. Tons freight moved, 150,992; moved one mile, 5,192,150. Earnings (passenger, $181,885; freight, $330,144; mail and express, $11,361; other, $2,558), $525,947. Operating expenses, $247,432. Net earnings, $278,515; other receipts, $1,427—total, $279,942. Payments: Interest on bonds, $60,000; other interest and taxes, $6,121; other, $46,713.49—total, $112-834. Surplus, $167,108; surplus forward, $36,998—total, $204,106.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds due Jan. 1, 1934, interest Jan. and July at the office of the trustee, Mercantile Trust Co., New York, N. Y.; auth. at rate of $25,000 p. m.), $1,000,000; bills payable, $90,000; current accounts, $269,067; matured interest coups. (due July 1, 1896), $38,835; equipment fund, $13,924; profit and loss, $204,106—total, $2,615,933. *Contra:* Cost of road, etc., $2,220,612; materials, etc., $4,795; bills receivable, $60,000; current accounts, $329,996; cash, $530—total, $2,615,933.

Directors.—Wm. E. Johnson, Eben Smith, Geo. E. Ross-Lewin, A. B. Roeder, Denver, Col.; Jas. A. McCandless, Florence, Col. OFFICERS: SYL. T. SMITH, *Pres.;* Eben Smith, *Vice-Pres.;* Geo. E. Ross-Lewin, *Sec. & Treas.;* W. F. Jones, *Aud.*, Denver, Col. GENERAL OFFICE, Florence, Col.

GALVESTON AND WESTERN RY.—Galveston to Nottingham, Tex., 13.1 m.; total track (steel; 56 lbs.), 17.2 miles. Gauges—7.8 m., 3 ft.; 5.3 m., 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 7; freight (flat), 25; other, 2—total, 34. Chartered Dec. 9, 1884; built in 1889. On May 21, 1895, a traffic agreement was made with the Galveston, La Porte and Houston Ry. Co., by the terms of which the latter company was to operate this company's line, but up to June 30, 1896, operations under the agreement had not begun.

Operations, year ending June 30, 1896.—This road was not operated during the past fiscal year; for latest statement of operations see MANUAL for 1896, p. 273.

Financial Statement, June 30, 1896.—Capital stock ($500,000 auth.; $100 shares), $317,000; bills, accounts, etc., $21,828—total, $338,828. *Contra:* Cost of property, $285,486; lands, $19,055; accounts, etc., $9,-874; profit and loss, $24,413—total, $338,828. The stockholders have authorized an increase of the capital stock to $2,000,000, and the issue of 5 p. c. 30-yr. gold bonds to the amount of $20,000 per mile of completed road, to purchase terminal facilities and wharves at Galveston, Tex.

Directors.—Walter Gresham, J. E. Wallis, W. L. Moody, Julius Runge, D. B. Henderson, H. A. Landes, H. M. Trnehart, Geo. Sealigson, John Reymershoffer, Galveston, Tex. OFFICERS: D. B. HENDERSON, *Pres.;* J. E. Wallis, *Vice-Pres.;* W. L. Moody, *Treas.;* Wm. Selkirk, *Act. Sec. & Aud.*, Galveston, Tex. GENERAL OFFICE, Galveston, Tex.

GALVESTON, LA PORTE AND HOUSTON RY.—Brady Junc. to Galveston, Tex., 51.1 m.; *branches*, Dickenson Junc. to North Galveston, Tex., 3.7 m.; Laporte Junc. to East La Porte, Tex., 2 m.—total owned, 56.8 miles. Operated: *Houston Belt and Magnolia Park Ry.*, Brady Junc. to Houston, Tex., 4.4 miles. Total all lines operated, Dec. 31, 1895, 61.20 miles. Sidings, 9.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. For history, see MANUAL for 1896, p. 273. The Houston Belt and Magnolia Park RR. is operated under contract (see subjoined statement). Receivers appointed on Jan. 7, 1895. Locomotives, 7. Cars—passenger, 18; freight (box, 50; flat, 10; coal, 50), 110; caboose, 2—total, 130.

Operations, year ending June 30, 1896 (59.50 miles).—Train mileage (mixed), 14,073 miles. Passengers carried, 12,938; carried one mile, 305,656. Tons freight moved, 4,402; moved one mile, 142,081. Earnings (pas-

senger, $6,939; freight, $3,836; other, $347), $11,122. Operating expenses, $26,989. Deficit from operations, $15,867. Paid interest, $2,757. Deficit for year, $18,624.

Receiver's General Balance Sheet, June 30, 1896.—Receivers' certificates, $163,554; bills payable $44,133; accounts, $51,630; sundries, $1,498—total, $260,815. *Contra:* Cost of road, etc., $210,967; accounts, $30,787; other property and assets, $437; profit and loss, $18,624—total, $260,815.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock, authorized and paid in, $300,000; equipment trust obligations, $14,211; bills payable, $388,908; accounts, $23,255; miscellaneous, $158,687—total, $885,061. *Contra:* Cost of road, $815,035; equipment, $37,760; cash, $6,237; bills, accounts, etc., $7,251; profit and loss, $18,778—total, $885,061. There is an authorized issue of $1,000,000 1st mtge. 5 p. c. 30-yr. bonds, due April 1, 1925, but none issued to Feb. 1, 1897.

HOUSTON BELT AND MAGNOLIA PARK RY.—Houston, Tex., to Brady, Tex., 4.07 m.: total (steel; 50 and 60 lbs.), 4.41 miles. Gauge, 4 ft. 8½ in. Chartered April 2, 1889; road built in 1890. This is a belt line connecting the railroads at Houston with each other and with deep water at Constitution Bend. Receiver appointed in 1891. Reported sold under foreclosure in 1896 and purchased for $10,000, by M. Young, Chicago, Ill. Operated under contract by the Galveston, La Porte and Houston Ry. Co. Capital stock (shares, $100) authorized, $150,000; paid in, $60,000. Funded debt: 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, dated Jan. 1, 1890, interest Jan. and July, in New York, N. Y.; authorized, $150,000; outstanding, $60,000. Trustee: Houston Land and Trust Co., Houston Tex. John Kennedy, Rec., Houston, Tex.

Directors (G. L. P. & H. Ry. Co.).—T. W. Ford, M. T. Jones, T. J. Boyles, Houston, Tex.; Isaac Heffron, Walter Gresham, Galveston, Tex.; J. H. Tennant, Oakwood, Tex. **Officers:** T. W. House and M. T. Jones, *Recs.;* H. J. Simmons, *Supt.;* C. W. Nelson, *Aud.*, Houston, Tex. General Office, Houston, Tex.

GULF BEAUMONT AND KANSAS CITY RY.—Beaumont to Kirbyville, Tex., 51.82.; *branches*, Silsbee Junction to Silsbee, Tex., 3.3 m.; Colliers Ferry Junc. to Colliers Ferry, Tex., 4 m.; Cow Creek Tran., spur, 2.32 m.—total, 61.17 miles. Sidings, etc., 4.09 miles. Gauge, 4 ft. 8½ in. Rail—iron, 35 lbs.; steel (58.78 m.), 56 lbs. Chartered March 21, 1893; road completed as above May 1, 1895 (see Manual for 1895). Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight (box, 8; log, 170; flat, 30), 208; caboose, 2; steam shovel, 1—total, 214. Of this equipment, 2 locomotives, 2 passenger, 1 baggage, etc., 6 box, 20 log, 20 flat, 2 caboose, and the steam shovel are held under car trust.

Operations, year ending June 30, 1896.—Train mileage—freight, 31,926; mixed, 37,434—total, 69,360 miles. Passengers carried, 10,884. Tons freight moved, 315,078. Earnings (passenger, $6,730; freight, $73,190; other, $1,011), $80,931. Operating expenses, $51,495. Net earnings, $29,436; add rentals received, $2,209—total income, $31,645. Paid interest on bonds, $21,699; on debt, $3,587—total, $25,286. Surplus for year, $6,359; deficit forward, $18,067; net deficit, $11,709.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. gold bonds, due Aug., 1913, interest Feb. 1 and Aug. 1; auth., $750,000), $551,000; equipment trust notes (due monthly and quarterly with interest), $14,211; bills payable and current accounts, $174,081; miscellaneous, $13,284—total, $1,252,576. *Contra:* Cost of road, $1,145,861; equipment, $85,743; cash and accounts, $9,263; profit and loss, $11,709—total, $1,252,576. The 1sts are issued at the rate of $10,000 p. m. and are secured by mtge. on the road and equipment. Ten per cent. of the net earnings deposited annually with the trustee as a sinking fund for their redemption, which may be invested by the trustee in these bonds at a price not exceeding 120. There is also authorized an issue of $750,000 2d mtge. 6 p. c. 20-yr. $500 gold bonds, due Aug. 1, 1913, interest Feb. and Aug., but none issued to April 1, 1897. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass. *For later information, see* General Index.

Directors (elected March 17, 1897).—E. E. Pratt, N. D. Silsbee, Boston, Mass.; John H. Kirby, Houston, Tex.; Wm. Wiess, W. A. Fletcher, J. N. Gilbert, W. W. Willson, Beaumont, Tex. **Officers:** E. E. Pratt, *Pres.*, Boston, Mass.; John H. Kirby, *Vice-Pres. & Gen. Man.*, Houston, Tex.; J. H. Phillips, *Sec. & Treas.;* F. A. Helbig, *Aud.*, Beaumont, Tex. General Office, Beaumont, Tex. New York Office, 37 Broad St.

GULF AND INTERSTATE RY. OF TEXAS.—*Projected:* Galveston to Red River, Tex., 380 m.; *branch*, Winnie to Beaumont, Tex., 25 m.—total, 405 miles. *Completed*, June 30, 1896: Port Bolivar to Beaumont, Tex., 68.38 miles. Sidings, 0.69 mile. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs. Originally chartered May 19, 1894, as the Gulf and Interstate Ry. Co.; charter amended Sept., 1894, and name changed to existing title. Road completed as above on March 15, 1896.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100) auth., $500,000; subscribed, $450,000; paid in, $203,700. Funded debt: 1st mtge. 5 p. c. 30-yr. gold bonds, due 1925, interest June and Dec., at Galveston, Tex., auth., $1,029,600; issued and ontstanding, $159,500; other liabilities. $131,112—total, $494,312. *Contra:* Cost of road, etc., to Jan. 1, 1897, $498,177; equipment, $15,689—total, $513,866. Estimated cost of completed road, $565,000. Trustee of bonds: the Improvement and Loan Co. of Galveston, Tex.

Directors (elected May 15, 1896).—Fox Winnie, Leon Blum, L. P. Featherstone, Nicholas Weekes, C. C. Adams, E. McCarthy, J. H. Kempner, J. H. Riddell, Galveston, Tex. **Officers:** Nicholas Weekes, *Pres.;* Leon Blum, *Vice-Pres.;* Ed. McCarthy, *Treas.;* L. P. Featherstone, *Sec.;* Fox Winnie, *Gen. Man.*, Galveston, Tex. General Office, Galveston, Tex.

HAMILTON AND KINGSTON RR.—Kingston, Mo., to Tom Creek Mines, 7 m.; *leased*, Hamilton Coal Co. RR.; Tom Creek to Main line Jct., 1.5 m.; H. & S. J. RR., from Main line Jct. to Hamilton, Mo., 0.5 m.—total operated, 9 m.; total track, 9.3 miles. Gauge, 4 ft. 8½ in. Chartered March 2, 1892, as successor to the Hamilton and Kingston Ry. Co., whose property was sold under foreclosure March 2, 1892. (See Manual for 1893). Locomotives, 2. Cars—combination, 1; freight (box, 1; flat, 1), 2—total 3.

Operations, year ending June 30, 1896.—Earnings (passenger, $2,572; freight, $2,125; other, $582), $5,279. Operating expenses, $5,911. Deficit from operations, $631. *Charges:* Interest (on bonds, $1,200), $1,406; other, $227—total, $1,633. Deficit, $2,265; deficit forward, $2,743—total, $5,008.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $9,600; contract mtge. (6 p. c.), $20,000; accounts, etc., $21,634—total, $51,234. *Contra:* Cost of road, etc., $41,661; cash and current assets, $4,566; profit and loss, $5,008—total, $51,234.

Directors (elected Jan., 1897).—Frank Clark, D. G. McDonald, Hiram Tilley, John W. Morton, Hamilton, Mo.; S. C. Rogers, J. H. Bothoff, C. S. McLaughlin, C. H. Johnson, Kingston, Mo. **Officers:** Frank Clark, *Pres. & Gen. Man.;* S. C. Rogers, *Vice-Pres.;* J. H. Bothoff, *Treas.;* John Marens, *Sec.*, Hamilton, Mo. General Office, Kingston, Mo.

HANNIBAL UNION DEPOT CO.—Incorp. June 13, 1881; depot opened May 14, 1882. The station is used jointly by the C., B. & Q.; the St. L., K. & N. W.; the H. & St. J.; the Wabash; and the M., K. & T. RRs.; and all deficits, interest on bonds, and retirements are provided for by those companies.

Cash Account, year ending June 30, 1896.—Rentals, $23,110; other receipts, $70; balance from 1895, $3—total, $23,183. Payments: Approved vouchers, $15,323; interest on bonds, $3,840; bonds retired and cancelled, $4,000; balance on hand, $20—total, $23,183.

Financial Statement, June 30, 1896.—Capital stock, $40,000; funded debt, 1st mtge. 6 p. c. 25-yr. bonds, dated July 1, 1881, interest Jan. and July, $60,000; bonds retired, $1,000; sinking fund, $1,949; unpaid coups., $2,135; unpaid vouchers, $1,001—total, $106,085. *Contra:* Cost of depot, etc., $101,000; deposited to pay bonds

and interest, $3,135; due from lessees, $1,930; in hands of treasurer, $20—total, $106,085. Interest payable at the Bank of North America, New York, N. Y. Trustees of bonds: Elihu Root, Amos L. Hopkins, Amos H. Calef.

Directors.—S. E. Crance, St. Joseph, Mo.; J. D. Besler, Chicago, Ill.; W. E. Cunningham, H. L. Magee, A. A. Allen, St. Louis, Mo.; J. H. Sturgis, St. Joseph, Mo. **Officers:** S. E. Crance, *Pres.*; J. H. Sturgis, *Sec. & Treas.*, St. Joseph, Mo.; Charles N. Lee, *Supt.*, Hannibal, Mo. **General Office,** Hannibal, Mo.

HEARNE AND BRAZOS VALLEY RR.—Junction I. & G. N. RR. near Hearne to Stone City, Tex., 16.42 m.; trackage, *I. & G. N. RR.*, I. & G. N. Junc. to Hearne, Tex., 2.40 m.—total, 18.82 m.; sidings, 0.76 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 18, 1891; road built in 1892. Locomotive, 1. Cars (leased), passenger, 3. Since June 30, 1896, the company has purchased 2 passenger coaches.

Operations, year ending June 30, 1896.—Trains run (mixed), 27,448 miles. Tons moved, 9,550. Earnings (passenger, $7,123; freight, $21,494; other, $858), $29,475. Operating expenses, $19,234. Net earnings, $10,241. Paid interest on debt, $346; dividends (8 p. c.), $4,230; taxes, $680; permanent improvements, $337; other, $623—total, $6,214. Surplus, $4,026; surplus forward, $49,692—total, $53,718.

Financial Statement, June 30, 1896.—Capital stock (shares, $50; auth., $100,000), $52,870; bills payable, $2,000; accounts, $518; profit and loss, $53,718—total, $109,105. *Contra:* Cost of road, etc., $107,106; cash, etc., $1,999—total, $109,105.

Directors (elected May 5, 1896).—R. J. White, Jas. H. Astin, Edwin Wilson, S. D. Porter, Mumford, Tex.; H. B. Easterwood, L. W. Carr, H. K. Davis, R. A. Allen, A. F. Wilson, Hearne, Tex. **Officers:** R. J. White, *Pres.*, Mumford, Tex.; H. B. Easterwood, *Sec. & Treas.*; Wm. Kirlicks, *Aud.*, Hearne, Tex. **General Office,** Hearne, Tex.

HOUCK'S MISSOURI AND ARKANSAS RR.—Commerce to Morley, Mo., 13.12 m.; sidings, 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Organized April 19, 1893; road opened in July, 1893. Projected to Cape Girardeau, or adjacent thereto, 30 m. from Morley. Locomotive, 1. Cars—passenger, 2; freight, 10.

Operations, year ending June 30, 1896.—Gross earnings, $5,110. Operating expenses, $4,710. Net earnings, $400.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $135,000; funded debt (1st mtge. bonds), $120,000—total stock and bonds, $255,000. *Contra:* Cost of road, etc., $256,881. Trustees of bonds: Leon J. Albert and Jos. T. Anderson. Interest on bonds payable in New York City.

Directors.—Louis Houck, Robert G. Rainey, L. W. Doyle, E. F. Blomeyer, R. F. Giboney, Cape Girardeau, Mo. **Officers:** L. B. Houck, *Pres.*, Cape Girardeau, Mo.; J. H. Crowder, *Vice-Pres.*, Commerce, Mo.; E. F. Blomeyer, *Sec. & Treas.*, Cape Girardeau, Mo. **General Office,** Cape Girardeau, Mo.

HUTCHINSON AND SOUTHERN RR.—Hutchinson, Kan., to Medford, Okla. Ter., 104 m.; sidings, etc., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Consolidation Oct. 7, 1889, of the McPherson, Texas and Gulf, and the Hutchinson, Oklahoma and Gulf RR. Cos. Road built in 1889 and 1890 from Hutchinson to Cameron, Kan., 82.20 miles. (See Manual for 1892.) Receiver appointed Aug. 9, 1893. On March 1, 1897, the extension of 22.5 miles from Cameron to a connection with the Chicago, Rock Island and Pacific Ry. at Medford, Okla. Ter., was completed and opened for traffic. Locomotives, 3. Cars—passenger, 3; combination, 1; freight (box, 10; flat, 4; stock, 10; caboose, 1), 25—total, 29.

Operations, year ending June 30, 1896.—Train mileage—passenger, 21,055; freight, 56,416—total, 77,471 miles. Passengers carried, 13,443; carried one mile, 393,880. Tons freight moved, 27,285; moved one mile, 1,364,250. Earnings—passenger, $11,983; freight, $37,588; mail and express, $7,482; other, $607—total, $57,660. Operating expenses, $46,209. Net earnings, $11,451. *Charges:* Interest, $46,110; taxes, $8,772—total, $54,882 Deficit, $43,432; deficit forward, $203,372—total, $246,803.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $7,320,000; funded debt, $768,500; accounts, $33,943—total, $8,122,443. *Contra:* Cost of road, etc., $789,946; cash and accounts, $14,615; profit and loss, $7,317,882—total, $8,122,443. *Funded debt* consists of a note to the U. P. Ry. Co. for $768,500, bearing 6 p. c. interest, and secured by a pledge of 1st mtge. bonds as collateral. There is also an issue of $1,025,000 1st mtge. 5 p. c. 30-yr. bonds, dated Nov. 1, 1889, authorized at the rate of $12,500 per mile of road, but bonds issued unsold as yet. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors (elected May 13, 1896).—H. A. Christy, Sanger Brown, Chicago, Ill.; Geo. A. Duckworth, C. H. Davis, Herman Teepen, Geo. Hubbell, C. B. Matthews, Cincinnati, O.; Chas. Collins, W. M. Whitelaw, Hutchinson, Kan.; S. A. Darrough, Anthony, Kan. **Officers:** L. E. Walker, *Receiver*; W. A. Bradford, Jr., *Gen. Man.*, Hutchinson, Kan.; H. A. Christy, *Pres.*, Chicago, Ill.; L. D. Pollock, *Aud.*, Hutchinson, Kan. **General Office,** Hutchinson, Kan.

KANSAS CITY AND INDEPENDENCE AIR LINE.—Air Line Junc. to Independence, Mo., 5.58 m.; sundry branches, 0.98 m.—total, 6.56 m.; trackage, *Kansas City Suburban Belt RR.*, Kansas City to Air Line Junc., 5.35 m.—total operated, 11.91 m.; 2d track, 0.67 m.; sidings, 2.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Jan. 23, 1891; road opened March 1, 1892. The company leases the terminals of the Kansas City Suburban Belt RR. Co. in Kansas City. Locomotives, 3. Cars—passenger, 6; freight (box), 1—total, 7.

Operations, year ending June 30, 1896.—Passengers carried, 563,792; carried one mile, 4,515,974. Tons freight moved, 14,092; moved one mile, 154,026. Earnings (passenger, $53,190; freight, $11,422; other, $851), $65,463. Operating expenses, $70,610. Deficit from operations, $5,147; earnings from Fairmount Park (Jan. 1 to Dec. 31, 1895), $25,030—net income, $19,884. Payments: Interest on bonds, $25,000; on debt, $145; taxes, $902; expenses Fairmount Park (Jan. 1 to Dec. 31, 1895), $32,294—total, $58,341. Deficit for year, $38,458; deficit forward, $109,095—total, $147,553. During the past year there was charged to profit and loss the sum of $6,183 on account of bad debts and assets which lost their value in connection with Fairmount Park. This would make the total deficit, June 30, 1896, $153,736. As the Kansas City Suburban Belt RR. Co. owns the entire stock of the Kansas City and Independence Air Line, and operates the road by advancing monies when necessary to meet any deficit, it (the Belt Co.) thus acquired an open account with the Air Line for $269,148, which by authority of the directors was marked off. As a result, of this amount $153,736 was used to cancel the deficit to June 30, 1896, and the balance of $115,412 was used to decrease the cost of road to that date. Fairmount Park is owned and was operated by the Air Line to Dec. 31, 1895, after which date the Park was leased to the Fairmount Amusement Co.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds, dated March 1, 1892, interest March and Sept., $300,000; 2d mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due March 1, 1923, interest March and Sept., $200,000), $500,000; accounts, bills, etc., $10,390; accrued interest, $9,833—total, $1,020,224. *Contra:* Cost of road, etc., $1,001,014; stocks owned, $11,400; accounts, $5,263; cash, $2,547—total, $1,020,224. Since the close of the fiscal year the $200,000 2d mtge. bonds have been paid and cancelled. Interest payable at office of Union Trust Co., Philadelphia, Pa. Trustee of bonds: Missouri, Kansas and Texas Trust Co., Kansas City, Mo.

Directors (elected July 7, 1896).—C. A. Braley, E. L. Martin, A. E. Stilwell, J. McD. Trimble, A. C. Robinson, A. L. Howe, Kansas City, Mo.; Wm. S. Taylor, William Waterall, William H. Lucas, W. D. Black, Philadelphia, Pa.; E. P. Merwin, New York, N. Y. **Officers:** A. E. Stilwell, *Pres.*; E. L. Martin, *1st Vice-Pres.*; J. McD. Trimble, *2d Vice-Pres.*; Arthur C. Robinson, *Sec.*; Neal S. Doran, *Aud.*, Kansas City, Mo.; Wm. S. Taylor, *Treas.*, Philadelphia, Pa. **General Office,** Seventh and Wyandotte Sts., Kansas City, Mo.

KANSAS CITY, ARKANSAS AND NEW ORLEANS RR.—*Projected:* Missouri State Line to Louisiana State Line, 300 miles. *Completed*, June 30, 1896: Stuttgart, north to Worthen Junc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Oct., 1891, as successor to the Kansas City, Arkansas and New Orleans Ry Co. (See MANUAL for 1893.) Grading completed for 45 m. south from Hazen, Ark. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (flat, 4; box, 6), 10—total, 12.

Financial Statement.—Capital stock (auth., $6,000,000; shares, $100) issued, $1,000,000. Funded debt (auth., $20,000 p. m. on completed road, including equipment, $6,000,000) issued and outstanding, $540,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. or reg. bonds, due Nov. 1, 1931, interest in gold May and Nov., in New York, N. Y., or London, Eng. The terms of the mtge. allow the company to issue bonds up to $12,000 p. m. on graded roadbed that is ready for the ties and rails. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—M. H. Johnson, Claudius Jones, Little Rock, Ark.; George D. Foster, Stuttgart, Ark.; John Sims, Hazen, Ark. OFFICERS: The presidency is vacant; M. H. Johnson, *Vice-Pres. & Treas.*, Little Rock, Ark.; F. L. Small, *Sec.*, St. Louis, Mo.; George D. Foster, *Gen. Man.*, Hazen, Ark. GENERAL OFFICE, Little Rock, Ark.

KANSAS CITY BELT RY.—Argentine, Kan., to Blue River Valley, Mo., 10 m.; total track (steel, 32.83 m.), 39.81 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Consolidation March 13, 1886, of the Kansas City Belt RR. Co. of Missouri and the Kansas City Belt RR. Co. of Kansas. (See MANUAL for 1891.) The property is owned one-half by the Kansas City, Topeka and Western RR. Co. (Atchison); three-tenths by the Kansas City, Fort Scott and Memphis RR. Co., and three-tenths by the Chicago, Milwaukee and St. Paul Ry. Co. Locomotives, 7. Cars—box, 3; other, 17—total, 20.

Income Account, year ending June 30, 1896.—Trains run (switching), 164,892 miles. Earnings (switching), $109,472. Operating expenses, $78,471. Net earnings, $31,001; add rentals, $94,502; miscellaneous receipts, $8,915—total income, $134,419. Paid interest on bonds, $119,400; taxes, $8,543—total, $127,943. Surplus, $6,475; surplus forward, $81,549—total, $88,024.

General Balance Sheet, June 30, 1896.—Capital stock ($2,500,000 auth.; $100 shares), $100,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated July 1, 1886, interest Jan. and July ($2,500,000 auth.), $2,000,000; current liabilities, $78,255; profit and loss, $88,024—total, $2,266,279. *Contra:* Cost of road, etc., $2,152,707; materials, etc., $5,801; bills and accounts, $98,992; cash, $8,779—total, $2,266,279. Trustee of bonds: New England Trust Co., Boston.

Directors.—Edward S. Washburn, Wallace Pratt, W. J. Ferry, Kansas City, Mo.; A. J. Earling, D. B. Robinson, Chicago, Ill.; J. J. Frey, E. Wilder, Topeka, Kan. OFFICERS: EDWARD S. WASHBURN, *Pres.*; W. J. Ferry, *Sec.*, Kansas City, Mo.; E. Wilder, *Treas.*, Topeka, Kan.; C. C. Ripley, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY, OSCEOLA AND SOUTHERN RY.—Knoche Junc. to Osceola, Mo., 108.0 m.; *trackage*, K. C. Suburban Belt RR., Knoche Junc. to Kansas City, 4 m.—total, 112 m.; sidings, 15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 52, and 60 lbs. Incorp. April 22, 1891, as successor to the Kansas City and Southern RR. Co. (See MANUAL for 1893.) Road owned entirely and exclusively by John I. Blair, Blairstown, N. J. Locomotives, 10. Cars—passenger, 4; baggage, etc., 3; freight (box, 49; stock, 35; flat, 5; coal, 223), 312; caboose, 4; other, 1—total, 324.

Operations, year ending June 30, 1896.—Trains run (passenger, 87,210; freight, 100,105; other, 3,010), 190,325 miles. Passengers carried, 32,202; carried one mile, 1,051,985. Tons freight moved, 100,561; moved one mile, 6,435,904. Earnings (passenger, $27,526; freight, $110,773; mail and express, $4,599; other, $2,265), $150,164. Operating expenses, $170,220. Deficit from operations, $20,056; miscellaneous receipts, $16,915; net deficit, $3,141. *Charges:* Interest on bonds, $80,000; taxes, $11,346; other, $23,860—total, $115,205. Deficit for year, $118,346; deficit forward, $442,392—total, $560,738.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 4 p. c. 50-yr. $1,000 bonds, issued Jan. 1, 1892, interest Jan. and July), $2,000,000; current accounts, $560,738—total, $4,560,738. *Contra:* Cost of road, etc., $4,206,265; cash and current assets, $8,228; profit and loss, $346,246—total, $4,560,738. Trustees of bonds: Clarence B. Mitchell and C. Ledyard Blair.

Directors (elected May, 1896).—John I. Blair, Blairstown, N. J.; De Witt C. Blair, Belvidere, N. J.; J. A. Blair, New York, N. Y.; Conrad Miller, Nazareth, Pa.; B. S. Josselyn, Clinton, Mo.; W. T. Johnson, J. A. Frost, Kansas City, Mo. OFFICERS: CONRAD MILLER, *Pres.*, Nazareth, Pa.; John I. Blair, *1st Vice-Pres.*, Blairstown, N. J.; James A. Blair, *2d Vice-Pres. & Treas.*; Clinton L. Blair, *Sec.*, New York, N. Y.; B. S. Josselyn, *Gen. Man.*, Clinton, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY SUBURBAN BELT RR.—Brush Creek, Mo., to State Line (incl. 2.54 m. spurs), 15.99 m.; operated: *Union Terminal Ry.* (see below), 6.77 m.—total operated, 22.76 m.; 2d track, 5.61 m.; sidings, 13.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 85 lbs. Chartered Jan. 8, 1887; road completed in 1892. Consolidated, July 25, 1892, with the Consolidated Terminal Ry. Co. (See MANUAL for 1893.) The entire capital stocks of the Kansas City and Independence Air Line and the Union Terminal RR. Co. are owned by this company. The business of the company is to supply switching and terminal facilities to railroads entering Kansas City. At present the property is used by the Kansas City and Independence Air Line, the Kansas City, Osceola and Southern, the Kansas City, Pittsburgh and Gulf and the Chicago Great Western Cos. Locomotives, 8. Cars—passenger, 10; freight (flat, 6; coal, 20), 26; dump, 4—total, 40.

Operations, year ending June 30, 1896.—Earnings—passenger, $500; freight, $109,992; other, $479—total, $110,971. Operating expenses, $122,937. Deficit from operations, $11,966. Miscellaneous receipts (interest and dividends, $15,000; sundries, $98,909), $113,909. Net income, $101,943. Payments: Interest on bonds, $72,500; on debt, $29,958; taxes, $10,655—total, $113,114. Deficit for year, $11,170. Surplus forward, $251,543.05—net surplus, $240,372.68. Add profit from construction of Union Terminal RR., $70,000—total ($310,372.68, *less* due from K. C. & I. Air Line charged off, $269,124 and $11,977 account readjustment of K. C. P. & G. RR. rental prior to June 30, 1895, $11,977—total, $281,101), $29,271.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $4,750,000; funded debt, $1,750,000; guarantee of 2d mtge. K. C. & I. A. L. bonds, $200,000; bills payable, $314,811; accounts, $56,542; accrued interest, $47,708; Union Terminal RR. construction fund, $36,395; Kansas City and Northern Connecting RR. construction funds, $568,304.62; profit and loss, $29,271—total, $7,755,033. *Contra:* Cost of road, $4,514,298; securities owned, $3,173,800; materials, etc., $3,995; accounts, $58,813; cash, $2,127—total, $7,753,033. *Funded debt* consists of $1,000,000 K. C. S. B. RR. 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due June 1, 1920, interest June and Dec.; and $750,000 consol. Terminal Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, in coup. form, with privilege of registration, due Feb. 1, 1922, interest Feb. and Aug. Trustee of bonds: Missouri, Kansas and Texas Trust Co., Kansas City, Mo. Interest on bonds payable at office of the Union Trust Co., Philadelphia, Pa.

UNION TERMINAL RY.—Missouri State Line to Argentine, Kan., 5.18 m.; spurs, 1.59 m.; total track (steel; 60 to 85 lbs.), 8.62 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 30, 1891; road opened March 26, 1895. Entire capital stock owned by the K. C. S. B. RR. Co., in whose statement operations are included. Locomotives, 6. Cars—passenger, 10; freight (coal), 20; dump, 4—total, 34. Financial Statement, June 30, 1896.—Capital stock, $2,000,000; funded debt (auth., $2,000,000), $1,550,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Feb. 1, 1923, interest Feb. and Aug., in Philadelphia, Pa.—total stock and bonds, $3,550,000. Trustee of bonds, Missouri, Kansas and Texas Trust Co., Kansas City, Mo. Charles A. Braley, Pres.; J. T. Nolthenius, 1st Vice-Pres., Kansas City, Mo.; F. A. Hornbeck, 2d Vice-Pres.; A. L. Howe, Treas. & Sec.; O. H. Miller, Asst. Sec., Kansas City, Kan. General Office, Kansas City, Kan.

Directors, K. C. S. B. RR. Co. (elected July 7, 1896).—W. S. Taylor, E. T. Stotesbury, Philadelphia, Pa.; J. H. Pickering, E. L. Martin, A. E. Stillwell, C. A. Braley, J. McD. Trimble, A. F. Nathan, J. T. Nolthenius, Kansas City, Mo. OFFICERS: E. L. MARTIN, *Pres.;* A. E. Stilwell and C. A. Braley, *Vice-Pres.*, Kansas City, Mo.; W. S. Taylor, *Sec. & Treas.*, Philadelphia, Pa.; Neal S. Doran, *Aud.*, Kansas City, Mo. GENERAL OFFICE, 618 Wyandotte St., Kansas City, Mo. EASTERN OFFICE, 400 Chestnut St., Philadelphia, Pa.

KILDARE AND LINDEN RY.—Kildare to Linden, Tex., 13.3 m.; total track (9 m. steel), 15.4 miles. Gauge, 3 ft. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 21), 22—total, 24. Road opened Feb. 1, 1889. Not incorporated.

Financial Statement.—Capital stock, representing cost, $100,000.

Directors.—J. H. Bemis, C. F. Bemis, W. N. Bemis, W. B. Ward, Jefferson, Tex.; R. M. Gallaway, Kildare, Tex.; H. C. Hynson, Texarkana, Tex. OFFICERS: J. H. BEMIS, *Pres.;* C. F. Bemis, *Sec. & Treas.*, Jefferson, Tex. GENERAL OFFICE, Jefferson, Tex.

LEAVENWORTH TERMINAL RY. AND BRIDGE.—Stillings, Mo., to Leavenworth, Kan., 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Incorp. Feb. 16, 1892; bridge, Jan. 1, 1894. This company leased the right to use its tracks, depot, facilities, etc., to the Kansas City, St. Joseph and Council Bluffs RR. and the Chicago, Rock Island and Pacific Ry. Cos. for 30 years from Jan. 2, 1894, at an annual rental of $18,000 from each company, which sum was reduced to $16,000 per annum, beginning Sept. 1, 1895. Also leased similar rights to the Chicago Gt. Western Ry. for 30 years from Sept. 1, 1895, at an annual rental of $12,800 for the first year and $14,300 per annum afterwards. The leases are not exclusive. Operated jointly by the lessor companies.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1923, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y.), $600,000; current liabilities, $39,150—total, $1,239,150. *Contra:* Cost of road, $1,200,000; cash and current assets, $24,915; profit and loss, $12,235—total, $1,237,150.

Directors.—E. W. Snyder, J. M. Laing, Jno. Kelley, H. D. Rush, J. W. Crancer, Jno. Wilson, W. N. Todd, Vinton Stillings, Edward Carroll, Leavenworth, Kan. OFFICERS: E. W. SNYDER, *Pres. & Gen. Man.;* W. B. Nickels, *Treas.;* Vinton Stillings, *Sec.*, Leavenworth, Kan. GENERAL OFFICE, Leavenworth, Kan.

LEAVENWORTH, TOPEKA AND SOUTHWESTERN RY.—Leavenworth to Meriden Junc., Kan., 46.57 m.; trackage: *A., T. & S. F. Ry.*, Meriden to Topeka, Kan., 11.20 m.—total operated, 57.77 miles. Sidings, 3.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.26 m.), 52 lbs. Chartered June 13, 1879; construction completed Oct. 23, 1882; road opened Nov. 1, 1882. Operated by the Union Pacific Ry. Co. until March 16, 1894, when it was abandoned by that company. Receiver appointed April 20, 1894, but did not begin to operate the road until May 23, 1894. The Union Pacific and the Atchison, Topeka and Santa Fé Ry. Cos. are equally interested in the capital stock of this company, each owning $550,900. The bonds are held by the public. In April, 1894, a bill of foreclosure was filed. Interest in default since Jan., 1894. Locomotives, 2. Cars—passenger, 2; freight (box, 1; flat, 17; coal, 10), 28—total, 30.

Operations, year ending June 30, 1896.—Trains run (mixed, 36,280; other, 31,400), 67,680 miles. Passengers carried, 11,750. Earnings—passenger, $9,040; freight, $14,060; mail, $2,437; express, $383; miscellaneous, $17,820—total, $43,742. Expenses, $48,003. Deficit from operations, $4,261. Paid interest on debt, $630; rents, $1,804; taxes, $5,847—total, $8,281. Deficit for year, $12,542.

Financial Statement, Dec. 31, 1893 (*latest rendered*).—Capital stock, $1,380,000; funded debt, gen. mtge. 4 p. c. 30-yr. bonds, due July 1, 1912, interest Jan. and July, $1,380,000; accounts payable, $1,046,350—total, $3,806,350. *Contra:* Cost of road and fixtures, $2,775,820; accounts receivable, $2,617; investments, $125; income accounts, $1,027,783—total, $3,806,350. Bonds are guaranteed, principal and interest, by the A., T. & S. F. and U. P. Cos., each one-half of the total amount issued. Trustee: American Loan and Trust Co., Boston, Mass.

Directors.—J. O. Brinkerhoff, Kansas City, Mo.; S. H. H. Clark, Omaha, Neb.; Alex. Caldwell, Leavenworth, Kan.; H. P. Dillon, A. Fassler, A. S. Johnson, N. H. Loomis, A. L. Williams, Topeka, Kan.; S. L. Thorndike, Boston, Mass. OFFICERS: C. T. McLellan, *Rec.;* Edward Wilder, *Treas. for Rec.;* C. J. Webb, *Aud. for Rec.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

LITTLE ROCK, HOT SPRINGS AND TEXAS RY.—*Projected:* Little Rock, Ark., to Wister, I. T., 155 m.; sundry branches, 160 m.—total projected, 315 miles. *Completed*, Jan. 1, 1897: Benton, Ark., to the Saline River, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 9, 1893; road completed as above in Feb., 1895. Grading is completed for a distance of 31 m., from Benton to Hot Springs, Ark., and surveys are finished from Little Rock to the territory line. Receiver appointed on Feb. 24, 1896. Locomotives, 2. Cars, 5. Capital stock (auth., $7,000,000), subscribed $1,200. Cost of road to date, $500,000.

Directors.—D. C. Rugg, Wm. J. Little, Geo. G. Latta, John J. Sumpter, R. L. Williams, Alf. Whittington, Ed. Hodgboom, Chas. N. Rix, Little Rock, Ark.; John G. Lonsdale, Hot Springs, Ark. OFFICERS: JOHN G. LONSDALE, *Receiver;* D. C. RUGG, *Pres.;* W. J. Little, *Vice-Pres.*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

MANHATTAN, ALMA AND BURLINGAME RY.—Manhattan, Kan., to Burlingame, Kan., 56.62 m.; sidings, etc., 3.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.58 m.), 52 lbs. Chartered, Sept. 3, 1872; road opened Aug. 1, 1886. The U. P. Co., and the Atchison Co. each own $415,450 of the $1,000,000 stock of this company, and its $678,000 1st mtge. 6 p. c. bonds are held jointly (each one-half) by those companies. The bonds owned by the Union Pacific are held by the trustees under the trust indenture of Sept. 4, 1891. On Jan. 19, 1895, H. P. Dillon was appointed receiver, and took possession Feb. 1, 1895. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, year ending June 30, 1896.—Train mileage—passenger, 36; freight, 8,642; mixed, 34,384; other, 443—total, 43,505 miles. Passengers carried, 14,327; one mile, 301,386. Tons freight moved, 46,168; ton-miles, 1,234,265. Earnings—passenger, $8,223; freight, $26,472; mail and express, $5,947; miscellaneous, $1,465—total, $42,106. Operating expenses, $45,966. Deficit from operations, $3,860. Payments: Taxes, $9,151; other, $609—total, $9,760. Deficit for year, $13,620; deficit forward, $227,403—total, $241,022.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $1,000,000; funded debt (1st 6 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1910, interest Jan. and July), $678,000; bills payable, $222,989; current accounts, $15,181; accrued taxes, $4,820—total, $1,920,990. *Contra:* Cost of road, $1,649,941; equipment, $28,059; other property and assets, $477; accounts, $185; cash, $1,306; profit and loss, $241,022—total, $1,920,990. Trustees of bonds: S. Lothrop Thorndike and O. W. Mink.

Directors (elected Oct. 29, 1896).—A. F. Walker, J. F. Dillon, E. Ellery Anderson, New York, N. Y.; Edward P. Ripley, C. M. Higginson, Chicago, Ill.; Oliver W. Mink, Boston, Mass.; S. H. H. Clark, Omaha, Neb.; J. O. Brinkerhoff, Kansas City, Mo.; J. J. Frey, C. K. Holliday Jr., Clifford Histed, A. L. Williams, H. P. Dillon, Topeka, Kan. OFFICERS: H. P. DILLON, *Rec.;* E. Wilder, *Treas.;* I. S. Lauck, *Aud.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

MANITOU AND PIKE'S PEAK RY.—Manitou to summit of Pike's Peak, Col. 8.9 m.; total track (steel; 40 lbs.), 9.4 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1888; road opened June 30, 1891. Operated from April to Nov. annually. Locomotives, 4. Cars—passenger, 6; freight (flat), 2—total, 8.

Operations year ending June 30, 1896.—Earnings (passenger, $61,595; freight, $1,947; other, $2,330), $65,872. Expenses, $25,895. Net earnings, $39,977; other receipts, $112—total, $40,089. Sundry payments, $26,833. Surplus, $13,256.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 5 p.

c. $1,000 coup. bonds dated, Oct. 1, 1891, due Oct. 1, 1909, interest April 1 and Oct. 1, at the office of Flower & Co., 52 Broadway, New York, N. Y.), $500,000—total, $1,000,000. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors.—J. B. Glasser, H. S. Cable, Manitou, Col.; Z. G. Simmons, Kenosha, Wis.; R. R. Cable, Chicago, Ill.; E. T. Jeffery, Denver, Col. OFFICERS: H. S. CABLE, *Pres.*, Manitou, Col.; Z. G. Simmons, *Vice-Pres. & Treas.*, Kenosha, Wis.: J. B. Glasser, *Sec.*: C. W. Sells, *Man.*, Manitou, Col. GENERAL OFFICE, Manitou, Col.

MISSISSIPPI AND LITTLE ROCK RY.—*Projected:* Duncan to Argenta, Ark., 70 miles. *Completed* Jan. 1, 1897: Aurich to Ross, Ark., 26 m.; Aurich, east, 1 m.—total, 27 m.; sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 m.), 35 and 56 lbs. Chartered Jan. 9, 1890; road completed Oct. 24, 1891. Locomotive, 1. Receiver appointed, Jan. 5, 1897. Operations reported suspended.

Financial Statement (*latest rendered*).—Capital stock ($100 shares) authorized, $1,220,000; subscribed, $1,000,000; paid in, $3,050; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Nov. 1, 1890, interest May and Nov. (auth. $915,000), issued $533,000; in hands of trustee, $382,000; 2d mtge. 6 p. c. 30-yr. bonds, dated Nov. 1, 1890, authorized, 305,000. None of the 2ds can be issued until the road is completed. Interest payable at the office of the trustee, the St. Louis Trust Co., St. Louis, Mo.

Directors.—George R. Brown, Oscar Davis, Zeb Ward, Jr., W. H. Halliburton, Little Rock, Ark. OFFICERS: CHAS. F. PENZEL, *Rec.*; Vacancy, *Pres.*; W. H. Halliburton, *Vice-Pres.*; Oscar Davis, *Treas.*; George R. Brown, *Sec.*; R. W. Worthen, *Gen. Man.*, Little Rock, Ark. GENERAL OFFICE, Little Rock, Ark.

MISSISSIPPI RIVER AND BONNE TERRE RY.—Riverside to Doe Run, Mo., 47.47 m.; sidings, 9.02 m.—total (steel; 56 lbs.), 56.49 miles. Gauge, 4 ft. 8½ in. Chartered June, 1888; road opened March 10, 1890. (See MANUAL for 1894.) It is intended to extend the road south, and for this purpose the capital stock has been increased from $500,000 to $600,000. Locomotives, 8. Cars—passenger, 3; baggage, etc., 1; freight (box, 20; coal, 35), 55; other, 52—total, 111.

Operations, year ending June 30, 1896.—Trains run (passenger, 73,084; freight, 71,132; other, 72,364), 216,680 miles. Passengers carried, 53,715; one mile, 614,639. Tons moved, 328,365; ton-miles, 9,513,063. Earnings (passenger, $25,158; freight, $169,816; other, $17,606), $212,579. Operating expenses, $153,944. Net earnings, $58,635; add interest and dividends, $1,125; other receipts, $13,387—total, $73,148. Paid interest on bonds, $30,000; on debt, $275; taxes, $3,639—total, $33,914. Surplus, $39,234. Deficit forward ($25,144 less deductions for year, $10,998), $14,146—total, $3,091.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 6 p. c. 5-yr. bonds, due Nov. 1, 1898, interest May and Nov. at Bonne Terre, Mo.), $500,000; interest accrued, $20,000; accounts, $94,443; profit and loss, $3,091—total, $1,217,534. *Contra:* Cost of road, etc., $1,115,686; securities, $28,461; materials, etc., $17,321; cash and accounts, $56,066—total, $1,217,534.

Directors.—J. Wyman Jones, C. B. Parsons, Gust. Setz, F. P. Graves, Robert Sellors, Bonne Terre, Mo. OFFICERS: J. WYMAN JONES, *Pres.*; C. B. Parsons, *Vice-Pres.*; Charles H. Meyer, *Treas.*; F. P. Graves, *Sec.*; F. J. Thomure, *Aud.*, Bonne Terre, Mo. GENERAL OFFICE, Bonne Terre, Mo.

MISSOURI SOUTHEASTERN RY.—Zeta to Bloomfield, Mo., 6.80 miles. Rail (steel, 5.1 m.), 30 and 35 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 6, 1891; road completed March 30, 1894. Proposed to build from Zeta to Morley, 14 miles. Locomotive, 1. Cars—freight (box, 1; flat, 2; caboose, 1), 4.

Operations, year ending June 30, 1896.—*All information refused;* for latest statement (1893-94) see MANUAL for 1896.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (shares, $100), $60,000; funded debt (1st mtge. 8 p. c. 5-yr. reg. bonds, dated Sept. 16, 1892, interest Jan. and July, at Bloomfield, Mo, $6,000; 2d mtge. 8 p. c. 5-yr. bonds, dated 1895, interest Jan., auth., $12,000, outstanding, $9,000), $15,000—total, $75,000. *Contra:* Cost of road, etc., $29,370; other assets, $970; profit and loss, $5,100—total, $35,440. Trustee of bonds: James E. Boyd.

Directors.—Geo. H. Crumb, Manning S. Phelan, D. S. Crumb, Bloomfield, Mo.; W. S. Randall, Poplar Bluff, Mo.; Julius R. Crumb, Washington C. H., O. OFFICERS: GEORGE H. CRUMB, *Pres. & Gen. Man.*, Bloomfield, Mo.; W. S. Randall, *Vice-Pres.*, Poplar Bluff, Mo.; Manning S. Phelan, *Sec.*, Bloomfield, Mo. GENERAL OFFICE, Bloomfield, Mo.

MISSOURI SOUTHERN RR.—Leeper to Bowers, Mo., 21.86 m.; *branch*, Cottonville to Lone Star, Tex., 2.41 m.—total, 24.27 m.: sidings, 1.54 miles. Gauge, 3 ft. Rail (steel, 25.81 m.), 40 lbs. Successor in 1887 to the Mid Spring, Current River and Barnsville RR. Co. (See MANUAL for 1894.) On Dec. 1, 1896, an extension of the main line from Bowers to Ellington, Mo., a distance of 9.28 miles was completed and opened for traffic. Locomotives, 4. Cars—passenger, 2; freight (box, 2; flat, 3; caboose, 2), 7; log, 71—total, 80.

Operations, year ending June 30, 1896.—Train mileage (mixed), 48,600 miles. Passengers carried, 1,222; carried one mile, 24,440. Tons freight moved, 57,175; moved one mile, 1,143,500. Earnings (passenger, $611; freight, $30,303), $30,914. Operating expenses, $22,356. Net earnings, $8,559. Paid interest, $4,500; taxes, $600—total, $5,100. Surplus, $3,458; surplus forward, $28,698—total, $32,156.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $80,000; accounts, $67,026; profit and loss, $32,156—total, $179,182. *Contra:* Cost of road, etc., $175,177; materials, etc., $4,005—total, $179,182.

Directors (elected March 10, 1896).—P. E. Wilson, Leeper, Mo.; Joseph Durfee, John H. Douglass, Archibald Douglass, St. Louis, Mo.; L. S. Tainter, Menominee, Wis. OFFICERS: JOHN H. DOUGLASS, *Pres. & Treas.*; Archibald Douglass, *Sec. & Treas.*, St. Louis, Mo.; P. E. Wilson, *Gen. Man.*, Leeper, Mo. GENERAL OFFICE, Leeper, Mo.

PARAGOULD SOUTHEASTERN RY.—Paragould, Ark., to Cardwell, Mo., 11.29 m.; *trackage*, St. L. S. Ry., Paragould Junc. to Union Depot, 0.75 m.—total, 12.04 m.: total track (steel; 35 lbs.), 11.80 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 9, 1893, and succeeded to the property of the Paragould and Buffalo Island RR. Co. Extension from Buffalo to Cardwell completed and opened Jan. 1, 1895. (See MANUAL for 1895). Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 1), 3; caboose, 1—total, 5.

Operations, year ending June 30, 1896.—Earnings (passenger, $3,282; freight, $11,959; other, $1,779), $17,021. Operating expenses, $12,535. Net earnings, $4,486. Paid interest on bonds, $3,000; taxes, $126—total, $3,126. Surplus, $3,126.

Financial Statement.—Capital stock (shares $100) authorized and paid in, $50,000; funded debt (6 p. c. $1,000 coup. bonds, issued July 1, 1896, due July 1, 1913, interest Jan. and July), $50,000—total, $100,000. *Contra:* Cost of road, etc., $109,670. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo., where interest is payable.

Directors (elected Aug. 17, 1896).—S. W. Fordyce, St. Louis, Mo.; A. Bertig, W. C. Hasty, Hugh Sullivan, Paragould, Ark.; F. S. Rawlins, Jonesboro, Ark. OFFICERS: W. C. HASTY, *Pres. & Gen. Man.*; A. Bertig, *Vice-Pres.*; J. F. Cardwell, *Treas.*; D. Loeb, *Sec.*; F. S. Yantis, *Aud.* GENERAL OFFICE, Paragould, Ark.

PARIS, MARSHALL AND SABINE PASS RY.—Marshall to Eagle Creek, Tex., 23 m.; total track (steel, 20 m.; 35 and 40 lbs.), 24 miles. Gauge, 4 ft. 8½ in. Chartered March 29, 1882; road opened as above during the past fiscal year. Locomotives, 2. Cars—flat 13; caboose (hand), 1; other, 3—total, 17.

Operations, year ending June 30, 1896.—Trains run (mixed), 11,942 miles. Passengers carried, 3,064. Tons freight moved, 11,230. Earnings (passenger, $1,118; freight, $14,003; mail, $832), $15,953. Operating expenses, $12,062. Net earnings, $3,891. Paid interest, $472; taxes, $408; for cars, $500—total, $1,380. Surplus, $2,511; deficit forward, $2,992; net deficit, $480.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (shares $100), $150,000; bills pay-

able, $3,934 ; profit and loss, $46,503—total $200,437. *Contra:* Cost of road, etc., $200,000 ; bills and cash, $437—total, $200,437.

Directors.—D. H. Scott, Jno. Martin, Paris, Tex.; E. J. Fry, Marshall, Tex.; J. S. Groce, Dallas, Tex.; W. A. Fletcher, Beaumont, Tex.; A. Gilmer, Orange, Tex.; R. D. Haslip, Staunton, Va. OFFICERS : D. H. SCOTT, *Pres.*, Paris, Tex.; R. D. Haslip, *Vice-Pres.*, Staunton, Va.; B. J. Baldwin, *Sec.*, Paris, Tex.; E. J. Fry, *Treas.*; J. W. Harle, *Gen. Man.*, Marshall, Tex. GENERAL OFFICE, Marshall, Tex.

PECOS VALLEY RY.—*Line projected :* Pecos, Tex., to Washburn, Tex., 372 miles. *Completed*, June 30, 1896 : Pecos, Tex., to Roswell, N M., 163.87 m.; sidings, etc., 6.96 miles. Gauge, 4 ft. 8½ in. Rail (steel) 56 lbs. Chartered Aug. 27, 1890 ; road opened to Eddy, N. M., on Jan. 13, 1891 ; to Roswell, in Oct., 1894. That portion of the road in Texas, extending from the State line to Pecos, a distance of 54 m., is operated under the charter of the Pecos River RR. in order to comply with the Texas State law. In June, 1896, it was decided to build an extension from Roswell, N. M., to a junction with the Atchison at Washburn, Tex., a distance of 208 miles. To provide the means for this a reorganization of the company's finances was promulgated, under the terms of which the existing mtge. will be foreclosed, and the following new securities issued : (a) $3,162,000 1st mtge. 5 p. c. bonds; (b) $3,162,000 non-cumulative 6 p. c. preferred stock, and (c) $3,162,000 common stock. Old 1st mtge. bonds with Oct. 1895, and subsequent coups. attached receive 120 p. c. in new preferred stock. The new 1sts will cover the entire line from Pecos to Washburn, Tex., and $2,790,000 of the bonds and the common stock will be issued to defray the cost of construction. On June, 1896, a receiver was appointed pending reorganization. Receiver's certificates to the amount of $110,000 were issued to provide for the floating debt, improvements, etc. Locomotives, 6. Cars—passenger, 4 ; baggage, etc., 4 ; sleeping, 2 ; freight (box, 15 ; flat, 46), 61 ; water tank, 10 ; officers' and pay, 1—total, 82. Of this equipment, 2 passenger, 2 combination, and 2 sleeping cars are leased.

Operations year ending June 30, 1896.—Earnings (passenger, $36,347 ; freight, $52,958; other, $95), $89,400. Operating expenses, $84,640. Net earnings, $4,760 ; other receipts, $36,110—total income, $40,870. Total deductions, $175,627. Deficit for year, $134,757.

Financial Statement, June 30, 1895.—Capital stock (auth., $8,000,000 ; shares, $100) paid in, $2,230,000 ; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due April 1, 1943, interest in gold, April and Oct.), $2,346,000 ; bills payable, $66,150 ; accounts, etc., $100,018—total, $4,742,168. *Contra:* Cost of road, etc., $4,520,804 ; materials, etc., $7,544 ; real estate, etc., $19,810 ; stocks and bonds, $19,000 ; accounts and cash, $21,472 ; due from Pecos Co. for bonds and water works, $126,660 ; profit and loss, $26,878—total, $4,742,168. The above bonds were issued in exchange, dollar for dollar, for the 5 p. c. 30-yr. bonds of 1890. (See MANUAL for 1893.) The latter issue was limited to $12,000 p. m., but the company, intending in the near future to extend its road, deemed that amount insufficient; consequently the new issue was authorized at the rate of $15,000 p. m. of completed road in New Mexico. Trustee: Mercantile Trust Co., New York, N. Y.

Directors.—J. J. Hagerman, Wm. P. Bonbright, Percy Hagerman, Thomas H. Edsall, Colorado Springs, Col.; E. O. Faulkner, Eddy, N. M.; Chas. A. Otis, Cleveland, O.; John A. Lee, Albquerque, N. M. OFFICERS : E. O. Faulkner, *Rec. & Gen. Man.*; J. J. HAGERMAN, *Pres.*, Colorado Springs, Col.; Chas. A. Otis, *Vice-Pres.*, Cleveland, O.; Arthur S. Goetz, *Sec.*; Percy Hagerman, *Treas.*, Colorado Springs, Col.; E. F. Draper, *Aud.*, Eddy, N. M. GENERAL OFFICE : Colorado Springs, Col.

PINE BLUFF AND EASTERN RR.—Rob Roy to English, Ark., 23 m.; total track (steel, 11.5 m.; 30, 35 and 40 lbs.), 23.5 miles. Gauge, 3 ft. Chartered June 11, 1884, as the Pine Bluff, Monroe and New Orleans RR. Co.; road opened Oct. 27, 1884. Reorganized under above title in 1892. Receiver appointed Sept. 28, 1895. Locomotives, 9. Cars—passenger, 2 ; baggage, 1; freight (box, 5 ; flat, 9), 14—total, 17.

Operations, year ending June 30, 1896.—Earnings (passenger, $2,495 ; freight, $7,379 ; mail, etc., $1,319), $11,193. Operating expenses, $13,156. Deficit, $1,963.

Financial Statement, Jan. 1, 1895.—Capital Stock authorized and paid in, $600,000 ; funded debt, 1st mtge. 5 p. c. 30 yr. $1,000 gold coup. bonds, issued Jan., 1893, interest Feb. and Aug., authorized at the rate of $10,000 per mile, $180,000—total, $780,000.

Directors.—F. M. Gillett, St. Louis, Mo.; T. H. Leslie, Gillett, Ark.; John M. Taylor, John O'Connell, Pine Bluff, Ark.; H. E. Martin, A. V. Stafford, Stuttgart, Ark. OFFICERS : S. W. FORDYCE, *Receiver ;* F. M. GILLETT, *Pres.;* W. C. Fordyce, *Treas. for Rec.;* H. E. Martin, *Sec. & Man. for Rec.*, Stuttgart, Ark. GENERAL OFFICE, Stuttgart, Ark.

PRESCOTT AND NORTHWESTERN RR.—Prescott to Haynesville, Ark., 12.42 m.; Haynesville to end of track, 1.53 m.—total, 13.95 m.; total track (steel, 9 m.; 30 lbs.), 15.78 miles. Gauge, 4 ft. 8½ in. Chartered Oct., 1890 ; reorganized Jan. 2, 1892 ; road opened in Oct., 1890. Locomotive, 1. Cars (logging, 21 ; other, 1), 22. Gross earnings year ending June 30, 1896, $14,439 ; operating expenses (including construction of 2 miles of road), $13,549 ; net earnings, $890. Capital stock (shares, $100), $30,000.

Directors (elected Jan., 1897).—W. N. Bemis, W. B. Waller, J. C. Young, M. W. Greeson, Rudolph Pasch, Prescott, Ark. OFFICERS : W. N. BEMIS, *Pres.;* W. B. Waller, *Vice-Pres.;* Rudolph Pasch, *Sec. & Treas.*, Prescott, Ark. GENERAL OFFICE, Prescott, Ark.

RIO GRANDE RR.—Brownsville to Point Isabel, Tex., 22.5 miles. Rail (steel, 3 m.), 35 lbs. Gauge, 3 ft. 6 in. Locomotives, 3. Cars—passenger, 3 ; baggage, etc., 1 ; freight (box, 27 ; stock, 1 ; flat, 24), 52—total, 56. Also 2 lighters operating between Point Isabel and Brazos Santiago harbor, 6 miles. Incorp, Aug. 23, 1870 ; road opened July 4, 1872.

Operations year ending June 30, 1896.—Trains run (mixed), 18,850 miles. Passengers carried, 6,000 ; carried one mile, 135,000. Tons freight moved, 9,850 ; moved one mile, 221,625. Earnings (passenger, $2,262 ; freight, $33,843 ; mail and express, $1,210 ; other, $6,567), $43,882. Operating expenses, $30,181. Net earnings, $13,701 ; other receipts, $102—total, $13,803. Paid interest, $3,913 ; taxes, etc., $16,618—total, $20,531. Deficit, $6,728.

Financial Statement, June 30, 1896.—Capital stock ($500,000 auth.; $100 shares), $255,200 ; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1915, interest April and Oct.), $75,000 ; 6 p. c. $1,000 reg. promissary note, due 1900, interest April and Oct.; accounts, $1,130 ; accrued interest on bonds, not yet payable, $816 ; profit and loss, $98,417—total, $430,564. *Contra:* Cost of property, $422,839 ; materials, etc., $1,000 ; cash, $6,725—total, $430,564. Interest payable at Brownsville, Tex. Trustee of bonds : A. Celaya (Survivor).

Directors (elected July 19, 1896).—A. Celaya, S. Celaya, Thos. Carson, G. M. Raphael, J. B. Wells, G. Champion, Brownsville, Tex.; G. Arambura, Matamoros, Mex. OFFICERS : J. CELAYA, *Pres.;* José Celaya, *Treas. & Gen. Man.;* F. Rivadulla, *Sec.*, Brownsville, Tex. GENERAL OFFICE, Brownsville, Tex.

RIO GRANDE AND EAGLE PASS RY.—Laredo to Minera, Tex., 26.89 m.; *branch*, Cannel Junction to Cannel, 0.50 m.—total, 27.39 miles. Sidings, 2.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5 m.), 56 lbs. Locomotives, 2. Cars—freight (box, 1 ; flat, 1 ; coal, 25), 27 ; caboose, 1 ; other, 1—total, 29. Reorganization, May 29, 1885, of the Rio Grande and Pecos Ry. Co. (See MANUAL for 1892.) Projected to Eagle Pass, 135 m. from Laredo.

Operations, year ending June 30, 1896.—Passengers carried, 4,101. Tons moved, 53,210. Earnings (passenger, $2,963 ; freight, $37,011 ; mail, $810), $40,784. Operating expenses, $24,735. Net earnings, $16,049 ; other receipts, $1,999—total, $10,048. Total deductions, $3,110. Surplus, $14,938.

Financial Statement June 30, 1895 (*latest rendered*).—Capital stock ($100 shares), $600,000 ; accounts, $2,520 ; profit and loss, $22,745—total, $625,265. *Contra:* Stocks, $600,000 ; lands, $6,000 ; materials, etc., $2,600 ; cash, etc., $16,665—total, $625,265. In the reorganization of the Rio Grande and Pecos Ry. Co., there

were issued by the present company $600,000 1st mtge. inc. 5 p. c. 40-yr. bonds, due 1929, interest yearly on Oct. 1; and $598,500 full-paid stock. Under the mtge. the company is allowed to expend its net earnings for betterments and necessary improvements. Since 1891 there has been nothing earned for the bondholders.

Directors (elected March 17, 1896).—J. J. Haynes, D. H. Randolph, H. L. Warne, A. L. Vidaurri, F. C. Murphy, Laredo, Tex.; C. B. Wright, Jr., W. T. Wright, F. M. Dick, Philadelphia, Pa. OFFICERS: C. B. WRIGHT, JR., *Pres.*, Philadelphia, Pa.; D. H. Randolph, *Vice-Pres.*; H. L. Warne, *Sec.*; A. L. Vidaurri, *Treas.*, Laredo, Tex. GENERAL OFFICE, Laredo, Tex.

RIO GRANDE JUNCTION RY.—Rifle to Grand Junction, Col., 62.08 miles. Gauge, 4 ft, 8½ in. Rail (steel), 65 lbs. Chartered June 26, 1889; road opened as above Nov. 16, 1890. Leased to Jan. 1, 1940, to the Denver and Rio Grande RR. and the Colorado Midland RR. Cos., the rental to be 30 p. c. of the gross earnings of each company over the line, the minimum rental to be equal to the interest on the outstanding bonds of this company. Principal and interest of bonds guaranteed jointly and severally by lessees of the property. Operations included in lessees' statements. *Income Account*, year ending Nov. 30, 1896.—Receipts, $92,500 on account of rental. Paid interest on bonds, $92,500.

Financial Statement, Nov. 30, 1896.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. guaranteed 5 p. c. 50-yr. $1,000 gold coup. bonds, due Dec. 1, 1939, interest June and Dec. at office of Maitland, Coppell & Co., New York, N. Y.; auth., $2,000,000), outstanding, $1,850,000; receipts on rental account, $92,500; profit and loss, $90—total, $3,942,590. *Contra:* Cost of road, $3,849,300; due by lessees, $90; interest paid on bonds, $92,500; cash, $700—total, $3,942,590. The unissued bonds ($150,000) are reserved for future requirements. Trustee: Central Trust Co., New York, N. Y.

Directors (elected Oct. 20, 1896).—E. T. Jeffery, Geo. W. Ristine, Henry T. Rogers, Joel F. Vaile, J. W. Gilluly, E. R. Murphy, L. G. Cannon, Denver, Col. OFFICERS: E. T JEFFERY, *Pres.*; Geo. W. Ristine, *Vice-Pres.*; E. R. Murphy, *Sec.*; J. W. Gilluly, *Treas.*; L. G. Cannon, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

RIO GRANDE NORTHERN RY.—Chispa to San Carlos, Tex., 26.25 m.; total track (steel; 60 lbs.) 27.79 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 18, 1892; road opened Jan. 1, 1896. This road was built chiefly for the purpose of transporting coal for the coal mines of the San Carlos Coal Co., at San Carlos, Tex., to market along the line of the Galveston, Harrisburg and San Antonio Ry. A contract has been entered into between this company and the G. H. & S. A. Ry. Co., by which the latter company is to furnish equipment for the operation of the road, and the earnings are to be divided between the two companies in proportion to the amount of capital invested by each, respectively, in equipment and in road. This contract went into operation Jan. 1, 1896.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; shares, $100), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due March 1, 1914, interest March and Sept.), $360,000; due Construction Co., $119,654; matured interest coupons unpaid, $26,100; accrued interest on bonds, not yet payable, $7,200—total, $562,954. *Contra:* Cost of road, etc., $484,154. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected May 1, 1896).—S. A. Johnston, C. L. Straub, Jr., H. F. Johnston, Chispa, Tex.; John P. Ober, F. Gwinner, Allegheny, Pa.; W. B. Brack, El Paso, Tex.; Charles S. Murphy, Marfa, Tex. OFFICERS: S. A. JOHNSTON, *Pres. & Gen. Man.*, Chispa, Tex.; John P. Ober, *Vice-Pres.*, Allegheny, Pa.; Charles S. Murphy, *Treas.*, Marfa, Tex. GENERAL OFFICE, Chispa, Tex.

ROCK PORT, LANGDON AND NORTHERN RY.—Rock Port to Langdon, Mo., 5.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 30, 1889; road completed Aug. 1, 1890. This company has a traffic arrangement with the K. C., St. J. & C. B RR. Co. Locomotive, 1. Cars—passenger, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1896.—Earnings (passenger, $1,684; freight, $3,566; other, $997), $6,247. Operating expenses, $5,557. Net earnings, $690.

Financial Statement, June 30, 1896.—Capital stock (auth., $90,000) paid in, $55,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Jan., 1911, interest Jan. and July, at office of the trustee, National Bank of St. Joseph, St. Joseph, Mo.), $25,000; accounts, $4,336—total, $84,336. *Contra:* Cost of road, etc., $80,000; cash and current assets, $690; profit and loss, $3,646—$84,336. Company has voted to increase stock and bonds to $275,000 each to provide for extension of line.

Directors.—George Freshoffer, John Lockwood, Wm. T. Buckham, John P. Lewis, Henry Warneke, Rock Port, Mo. OFFICERS: JOHN LOCKWOOD, *Pres.*; Wm. T. Buckham, *Vice-Pres.*; Geo. Freshoffer, *Treas.*; John D. Dopf, *Sec. & Aud.*; Henry Warneke, *Gen. Man.*, Rock Port, Mo. GENERAL OFFICE, Rock Port, Mo.

ST. LOUIS, KANSAS CITY AND COLORADO RR. (THE).—North Line Forest Park, St. Louis, Mo., to Union, Mo., 55.24 m.; *Dripping Springs Branch*, Bonner, Mo., to Dripping Springs, Mo., 1.7 m.—total owned, 56.94 m.; trackage, *Wabash Ry.*, Union Station, St. Louis, Mo., to North Line Forest Park, St. Louis, Mo., 4.48 m.—total operated, 61.42 m.; sidings, 6.05 miles. Steel rails, 55.64 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 20, 1884, as "St. Louis, Kansas City and Colorado RR. Co." Charter amended Aug. 26, 1887, changing name to "The St. Louis, Kansas City and Colorado RR. Co." Road formerly controlled by the Atchison Co. (See MANUAL for 1895.) Locomotives, 3. Cars—freight (flat), 51.

Operations, year ending June 30, 1896.—Train mileage—passenger, 65,707; freight, 11,496; mixed, 29,168—total, 106,401 miles. Passengers carried, 64,826; carried one mile, 1,095,024. Tons freight moved, 124,091; moved one mile, 5,771,312. Earnings—passenger, $21,568; freight, $61,045; mail, $3,382; express, $3,347; miscellaneous, $30—total, $89,372. Operating expenses, $119,907. Deficit from operations, $30,535. Miscellaneous receipts, $815. Net deficit, $29,720. *Charges:* Interest on bonds, $82,860; other, $2,800—total, $85,660. Deficit for year, $115,380; deficit forward, $1,625,712—total, $1,741,092.

Financial Statement, June 30, 1896.—Capital stock (auth., $2,000,000; shares, $100), $1,600,000; funded debt (1st mtge. 6 p. c. bonds, dated Feb., 1881, due Feb. 1893, interest Feb. and Aug.) current accounts, $2,579,461; sundry accounts not yet payable, $21,384; accrued interest on bonds not yet payable, $34,525—total, $5,616,371. *Contra:* Cost of road and property, $3,852,300; other property and assets, $4,590; cash and current assets, $21,761; profit and loss, $1,741,092—total, $5,619,743.

Directors.—C. H. Osburn, Fort Scott, Kan.; Daniel Crosby, Guilford Dudley, Topeka, Kan.; John C. Carpenter, T. C. Jones, Chanute, Kan.; Isaac H. Sturgeon, St. Louis, Mo. OFFICERS: ADIEL E. SHERWOOD, *Rec.*; D. B. Robinson, *Vice-Pres.*; R. C. Reed, *Treas. for Rec.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

ST. JOSEPH TERMINAL RR.—This company, chartered Dec. 5, 1887, owns and operates 9.08 m. of yard tracks in St. Joseph, Mo. It receives and delivers freight, does switching, repairs rolling stock, etc., for the Atchison and St. J. & G. I. RR. Cos. Operating expenses are disposed of by direct charge to each company each month on basis of tonnage handled and labor and material supplied. Locomotives, 2.

Operations, year ending June 30, 1896.—Earnings, $232,063. Operating expenses, $206,780. Net earnings, $25,283. Paid interest on bonds, $17,500; taxes, $7,784—total, $25,284.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $500,000) paid in $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, dated Aug. 1, 1888, interest Feb. and Aug.; auth., $500,000), $350,000; accounts, $19,768; interest accrued not due, $7,292; profit and loss, $6,249—total, $683,308. *Contra:* Cost of property, $634,596; materials, etc., $22,116; accounts, $26,215; cash, $381—total, $683,308. Interest on bonds payable at the National Bank of North America, New York, N. Y. Trustee: Boston Safe Deposit and Trust Co., Boston, Mass.

Directors (elected June 9, 1896).—W. P. Robinson, Jr., T. F. Van Natta, A. C. Hinckley, St. Joseph, Mo., J. J. Frey, J. F. H. McKibben, Topeka, Kan. OFFICERS: W. P. ROBINSON, JR., *Pres.*, St. Joseph, Mo.; J. J. Frey, *Vice-Pres.*; E. Wilder, *Treas.*, Topeka, Kan.; J. G. Drew, *Sec. & Aud.*, St. Joseph, Mo. GENERAL OFFICE; St. Joseph, Mo.

ST. JOSEPH UNION DEPOT CO.—Incorp. March 22, 1880; depot opened May 1, 1882. The B. & M. River in Nebraska, the C. B. & Q., the C., R. I. & P., the H. & St. J., the K. C., St. J. & C. B., the M. P., the St. J. & G. I, and the Atchison use the station jointly. Each company owns $1,000 stock.

Income Account, year ending June 30, 1896.—Rentals, $15,600. Paid interest on bonds, $5,670. Surplus, $9,930; surplus forward, $111,285—total, $121,215.

Financial Statement, June 30, 1896.—Capital stock, $9,000; funded debt (1st mtge. 6 p. c. 25-yr. coup. cy. bonds, due Jan. 1, 1906, interest Jan. and July, at the National Bank of North America, New York, N. Y.), $91,000; profit and loss, $121,215—total, $221,215. *Contra:* Cost of property, $201,133; accounts, $14,094; cash, $5,987—total, $221,215. All deficits, interest on, and retirement of, bonds provided for by the companies interested in the depot.

Directors.—J. D. Besler, Chicago, Ill.; J. J. Frey, M. A. Low, Topeka, Kan.; G. W. Holdrege, Omaha, Neb.; Howard Elliott, S. E. Crance, W. P. Robinson, Jr., St. Joseph, Mo.; A. Kimball, Davenport, Ia.; W. B. Doddridge, St. Louis, Mo. OFFICERS: HOWARD ELLIOTT, *Pres.*; E. C. Browne, *Sec. & Treas.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS AND HANNIBAL RY.—Hannibal to Gilmore, Mo., 85 m.; Ralls Junc. to Perry, Mo., 18 m.—total, 103 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 68 lbs. (For history, see MANUAL for 1893.) Locomotives, 7. Cars—passenger, 5; baggage, etc., 3; freight (box, 86; stock, 15; flat, 6; coal, 15), 122; caboose, 3; other, 1—total, 134.

Operations, year ending June 30, 1896.—Passengers carried, 72,368; carried one mile, 1,994,994. Tons freight moved, 76,442; moved one mile, 3,409,237. Earnings (passenger, $44,723; freight, $85,872; mail and express, $13,220), $143,816. Operating expenses, $121,138. Net earnings, $22,678; other receipts, $4,736—total, $27,414. Charges: Interest on bonds (not paid), $26,600; taxes, $7,880—total, $34,479. Deficit, $7,066; deficit forward, $183,540—total, 190,605. No interest has been paid on bonds for a number of years.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; shares, $100), $462,000; funded debt, 1st mtge. 7 p. c. 50-yr. $1,000 coup. bonds, due 1936, interest Jan. and July (auth., $600,000), $380,000; Income bonds (no details), $250,000; accounts, $198,540—total, $1,290,540. *Contra:* Cost of road, etc., $1,094,640; materials, etc., $11,167; cash and current assets, $44,639; profit and loss, $190,605—total, $1,341,052. The 1st mtge. bonds are secured by mtge. on 82 m. of road from Oakwood to Gilmore, Mo.

Directors (elected March, 9, 1897).—C. L. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; J. A. Jordan, W. C. Modisett, Hannibal, Mo.; S. S. Palmer, Princeton, N. J.; M. T. Cox, Morristown, N. J.; J. C. Thurman, Green Bay, Wis. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; J. A. Jordan, *Vice-Pres. & Gen. Man.*, Hannibal, Mo.; M. T. Cox, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Hannibal, Mo. New York Office, 52 Wall Street.

ST. LOUIS, CAPE GIRARDEAU AND FORT SMITH RY.—Cape Girardeau to Hunter, Mo., 94 m.; sidings, 5 miles. Gange, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (70 m.), 35 to 72 lbs. Organized June 3, 1891, as successor, by change of name, to the Cape Girardeau Southwestern RR. Co. (See MANUAL for 1891.) On March 4, 1893, the president was appointed receiver. A committee of the consol. mtge. bondholders has been formed and about $460,000 consols have been deposited with the United States Mortgage and Trust Co., New York, N. Y. It is expected that the road will be sold under foreclosure in 1897 and the company reorganized. The Brownwood and Northwestern Ry. (see page 207) was operated by this company under lease until Dec. 31, 1896; since then independently. Locomotives, 9. Cars—passenger, 3; baggage, etc., 2; freight (box, 16; flat, 78; coal, 12; caboose, 2), 108; other, 2—total cars, 115.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 78,996; freight, 55,000; other, 7,000—total, 140,996 miles. Passengers carried, 34,837. Tons freight moved, 90,934. Earnings (passenger, $21,642; freight, $81,640; mail and express, $6,095; other, $3,670), $113,048. Operating expenses, $107,134. Net earnings $5,914. Paid taxes, $4,832. Surplus, $1,082; surplus forward, $11,559—total, $12,641.

Receiver's General Balance Sheet, Dec. 31, 1896.—St. L., C. G. & F. S. Ry. Co., property account, $10,253; bills payable, $115; current accounts, $48,618; profit and loss, $12,641—total, $71,627. *Contra:* Cost of construction by receiver, $4,804; of rolling stock, $3,794; real estate, etc., $10,091; securities owned, $2,250; materials, etc., $12,785; accounts, $30,033; paid account company prior to receivership, $7,869—total, $71,627.

Trial Balance Sheet, Dec. 31, 1892 (*latest rendered*).—Capital stock (auth., $2,000,000; shares, $100), $1,150,000; funded debt, $1,150,000; bills payable, $264,100.48; accounts, $133,809.58; profit and loss, $330,185.59—total, $3,028,095.65. *Contra:* Construction, $2,291,682.27; equipment, $103,960.75; real estate, $177,220; fuel and supplies, $12,556; accounts, $58,676.63; treasury bonds, $384,000. *Funded debt* consisted Dec. 31, 1892, of:

1st mtge. (C. G. Div., 15 m.) 6 p. c. 20-yr. c. & r. $1,000 g. bds., due 1900, int. Mar. & Sept. (auth., $100,000)	$57,000
1st mtge. (L'kv. Div., 11 m.) 6 p. c. 20-yr. c. & r. $100 & $1,000 g. bds., due 1901, int. M. & S. (auth., $80,000)	50,800
1st mtge. (St. F. Riv. Div., 26 m.) 6 p. c. 20-yr. c. & r. $1,000 g. bds., due 1902, int. M. & S. (auth., $200,000)	1,000
2d mtge. (whole line, 52 m.) 6 p. c. 20-yr. c. & r. $1,000 & $100 g. bds., due 1905, int. J. & J. (auth., $250,000)	2,200
Con. mtge. (whole line, 94 m.) 6 p. c. 20-yr. c. &. r. $1,000 g. bds., due 1908, int. M. & S. (auth., $1,000,000)	880,000

The authorized issue of consols is $1,000,000, and they were issued in March, 1888, for the retirement of all outstanding issues, and to provide means for completing the extension to Hunter. For the unredeemed bonds, consols are on deposit with the Mercantile Trust Co., New York. Trustee of bonds: Leo Doyle, Cape Girardeau, Mo., for divisional bonds; Mercantile Trust Co., New York, for consols; and Edward Hidden, St. Louis, Mo., for 2d mtge. bonds.

Directors.—Lonis Houck, S. S. Harris, R. G. Ranney, L. J. Albert, Cape Girardeau, Mo.; D. S. Brown, St. Louis, Mo. OFFICERS: LOUIS HOUCK, *Pres. & Rec.*, Cape Girardeau, Mo.; D. S. Brown, *Vice-Pres.*, St. Louis, Mo.; E. F. Blomeyer, *Sec. & Aud.*; Leon J. Albert, *Treas.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

ST. LOUIS, KENNETT AND SOUTHERN RR.—Campbell to Caruthersville, Mo., 43 m.; sidings, — mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered March 7, 1890; road opened as above in 1895. Consolidated with the Penniscot RR. Co. on April 13, 1895. On June 5, 1896, the road was placed in the hands of a receiver, but was restored to the company, and the receivership vacated, on June 19, 1896. Locomotives, 2. Cars—baggage, etc., 2; freight (box, 4; flat, 4), 8—total, 10.

Operations, year ending June 30, 1896.—*All information refused;* for latest statement of operations rendered, see MANUAL for 1896.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock, $430,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug., at St. Louis, Mo.), $385,000—total, $815,000. *Contra:* Cost of road, $786,000; rolling stock, $8,222; real estate, etc., $755; other assets, $542—total, $795,519. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo.

Directors.—Louis Houck, E. S. McCarty, Louis B. Houck, Cape Girardeau, Mo.; D. S. Brown, Wm. C. Brown, St. Louis, Mo. OFFICERS: LOUIS HOUCK, *Pres.*; E. S. McCarty, *Vice-Pres.*, Cape Girardeau, Mo.; Theo. Besel, *Sec.*; D. B. Pankey, *Treas.*, Kennett, Mo.; Louis B. Houck, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—In St. Louis, Mo.—Main line, 4.81 m.; branch, 3.55 m.; total (steel; 67 lbs.), 8.36 m.; operated, *Madison, Ill. & St. L. Ry.*, 4.30 m.—total, 12.66 miles. Locomotives, 16. Cars—passenger, 9; caboose, 2; dump, 20; other, 2—total, 33. Incorp. Aug. 18, 1887. In Nov., 1893, this company passed under the control of the Terminal RR. Association of St. Louis. The Terminal Co. guarantees principal and interest of the 1sts of 1930, and interest on the Merchants' Bridge 6s of 1929.

Operations year ending Dec. 31, 1896.—Earnings (passenger, $38,158; freight, $406,128; other, $165,300), $609,586. Expenses, taxes and rentals, $523,211. Net earnings, $86,375. Paid interest, $199,011. Deficit, $112,636.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $3,500,000), $2,939,500; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Oct. 1, 1930, interest April and Oct., auth. and issued, $3,500,000—total, $6,439,500. The company leases the Merchants' Bridge, upon which there are outstanding $2,000,000 1st mtge. 6 p. c. $1,000 bonds, due Feb. 1, 1929, interest Feb. and Aug., redeemable after Feb. 1, 1909, at 110; interest guaranteed by the T. RR. A. of St. L. Interest payable in St. Louis, Mo., or at the Farmers' Loan and Trust Co., New York, N. Y. Trustee: St. Louis Trust Co., St. Louis, Mo.

MADISON, ILLINOIS AND ST. LOUIS RY.—Merchants' Bridge to Granite City, Ill., etc., 4.3 m. Rail (steel), 67 lbs. Chartered Feb. 18, 1889; opened July 1, 1890. Operated by the St. L. M. B. T. Ry. Co. Cost of road, $368,640. C. C. Rainwater, Pres.; H. D. Heuer, Sec. & Treas. General Office, St. Louis, Mo.

Directors (St. L. M. B. T. Ry. Co.).—C. C. Rainwater, Charles D. McLure, R. D. Francis, L. M. Rumsey, John N. Bofinger, John J. Taussig, Edward Walsh, Jr., John H. Dieckman, William Duncan, S. D. Webster, H. D. Heuer, St. Louis, Mo. OFFICERS: C. C. RAINWATER, *Pres.*; Edward Walsh, Jr., *Vice-Pres.*; Frederick C. Daab, *Treas.*; H. D. Heuer, *Sec.*, St. Louis, Mo. GENERAL OFFICE, Union Station, St. Louis, Mo.

ST. LOUIS, OKLAHOMA AND TEXAS AIR LINE RY.—*Projected:* Wagoner, I. T., *via* Sapulpa, I. T., to Albany, Tex., 300 m., with a branch from a point on the main line in Oklahoma Territory to Oklahoma City, 80 m.—total, 380 miles. *Completed*, June 30, 1896: Tecumseh, O. T., to a junction with the C., O. & G. Ry., 5 miles. Gauge, 4 ft. 8½ in. Steel rails. Chartered Jan. 5, 1896. Surveys completed for a distance of 110 miles. Capital stock authorized, $5,00,000.

Directors.—D. Griffin Gunn, D. T. McDonough, D. B. Madden, H. G. Holbrook, E. B. Mundy, J. E. Portis, D. W. Cronin, S. P. Larsh, S. S. Rains, W. S. Pendleton, Frederick King, T. M. Phaup, J. B. Gaylord, Tecumseh, Okla. OFFICERS: D. GRIFFIN GUNN, *Pres.*; D. T. McDonough, *Vice-Pres. & Chf. Eng.*; E. B. Mundy, *Treas.*; J. E. Portis, *Sec.*, Tecumseh, Okla. GENERAL OFFICE, Tecumseh, Okla.

ST. LOUIS TRANSFER RY.—Water Works, Grand Ave., to U. S. Arsenal, St. Louis, Mo., 6.75 m.; branch, 0.52 m.; sidings, 11.05 m.—total track (steel; 56 and 76 lbs.), 18.32 miles. Gauge, 4 ft. 8½ in. Chartered June 19, 1884; road opened July 1, 1890. Locomotives, 6.

Operations, year ending June 30, 1896.—Gross earnings, $119,353. Expenses, $77,628. Net earnings, $41,726; other receipts, $4,328—total, $46,054. Paid interest, $22,123; rentals, $14,059; taxes, $6,413—total, $42,595. Surplus, $3,459; deficit forward, $48,457—net deficit, $44,998.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $250,000), $199,800; bills, $379,977—total, $579,777. *Contra:* Cost of property, $534,779; profit and loss, $44,998—total, $579,777.

Directors (elected Nov. 10, 1896).—Jno. Scullin, A. C. Church, E. Peugnet, George L. Sands, P. C. Scanlan, St. Louis, Mo. OFFICERS: JNO. SCULLIN, *Pres.*; A. C. Church, *Vice-Pres.*; Henry L. Clark, *Sec. & Treas.*; Geo. L. Sands, *Gen. Man.*; A. T. W. Pritchett, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

SAN ANTONIO AND GULF SHORE RY.—*Projected:* San Antonio to Velasco, Tex., 200 miles. *Completed*, June 30, 1896: San Antonio, Tex., to Southerland Springs, 29 m.; total track (steel; 60 lbs.), 30.02 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—freight (box, 4; flat, 10), 14; caboose, 2—total, 16. Chartered Dec. 22, 1893; road opened as above Dec. 22, 1894. Grading completed to Stockdale, 40 m. from San Antonio. Receiver appointed May 11, 1895. Road sold under foreclosure July 7, 1896, and purchased for $150,000 by Oscar Bergstrom, trustee, to whom the road was turned over on Dec. 15, 1896. The *San Antonio and Gulf RR. Co* was organized by the purchasers about April 1, 1897; share capital, $1,000,000.

Operations, year ending June 30, 1896.—Train mileage (mixed), 18,398 miles. Passengers carried, 4,487; carried one mile, 99,115. Tons freight moved, 9,131; moved one mile, 211,683. Earnings (passenger, $3,222; freight, $13,215; other, $88), $16,526. Operating expenses, $18,045. Deficit, $1,239.

Receivers' General Balance Sheet, June 30, 1896.—Receivers' certificates, $8,542; current liabilities, $5,472—total, $14,014. *Contra:* Cash, $142; accounts and cash assets, $10,333; balance, $3,539—total, $14,014.

Directors.—Oscar Bergstrom, Thos. H. Franklin, John Cook. George Dulling, E. S. Carpenter, J. W. Graves, A. W. Harting, Geo. J. Dulling, H. O. Engelke, San Antonio, Tex. OFFICERS: GEO. DULLING, *Pres. & G. M.*; J. W. Graves, *V.-P.*; H. O. Engelke, *Sec. & Tr.*; J. W. Richardson, *Aud.* GENERAL OFFICE, San Antonio, Tex.

SEARCY AND WEST POINT RR.—Searcy to Kensett, Ark., 5 m.; Kensett, Ark., to West Point, Ark., 3.5 m.—total, 8.5 miles. Gauge, 4 ft. 8½ in. Rail—iron, 22 lbs.; steel (5 m.), 35 lbs. Chartered in 1882. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight, 1; other, 2—total, 6.

Operations, year ending June 30, 1896.—Earnings (passenger, $8,709; freight, $12,004), $20,713. Operating expenses, $14,907. Net earnings, $5,806. Paid dividends, $5,806. Capital stock (auth. and paid in), $75,000.

Directors.—W. H. Lightle, J. E. Lightle, J. E. Skillern, E. A. Robbins, J. S. Sanford, Jasper Hicks, W. S. Lay, John F. Hicks, Searcy, Ark. OFFICERS: W. H. LIGHTLE, *Pres.*; T. B. Paschall, *Treas.*; J. S. Sanford, *Sec.*, Searcy, Ark. GENERAL OFFICE, Searcy, White Co., Ark.

SILVER CITY AND NORTHERN RR.—Whitewater to Hanover, N. M., 18.1 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Feb. 25, 1891; opened Oct. 1, 1891. Owned by the Southwestern Coal and Iron Co. Locomotives, 2. Cars—combination, 1; caboose, 1.

Operations, year ending Dec. 31, 1896.—Earnings (passenger, $862; freight, $13,390; mail and express, $1,379), $15,630. Operating expenses, $18,475. Deficit from operations, $2,845. Included in operating expenses is the sum of about $7,000 incurred for repairs owing to extensive washouts.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100) authorized and paid in, $200,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 bonds, due Nov. 15, 1920, interest payable May 15 and Nov. 15), $180,000—total stock and bonds, $380,000. All previous issues of bonds have been retired. Interest on bonds payable at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Directors (elected April 21, 1896).—C. Lawrence Perkins, R. P. Perkins, T. G. Condon, Sheppard Gandy, New York, N. Y.; C. H. Curtis, Hanover, N. M. OFFICERS: C. LAWRENCE PERKINS, *Pres.*; T. G. Condon, *Vice-Pres. & Gen. Man.*; G. D. James, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Hanover, N. M.

SILVERTON RR.—*Projected:* Silverton, Col., to Ouray, Col., 26.60 m.; Silverton, Col., to Mineral Point, Col., 19 m.—total, 45.60 miles. *Completed*, June 30, 1896: Silverton, Col., to Albany, Col., 18.25 m.; branches, 3.75 m.—total, 22 miles. Sidings, 0.48 mile. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered July 8, 1887; road opened in 1889. Being built to accommodate the passenger traffic through the mining district and for the carrying of ores from the different mines. Locomotives, 2. Cars—combination, 3; freight (box), 36; caboose, 1; other, 1—total, 41.

Operations, year ending June 30, 1896.—Trains run (mixed), 6,078 miles. Passengers carried, 2,115; carried one mile, 25,167. Tons freight moved, 29,211; ton-miles, 373,449. Earnings (passenger, $3,016; freight, $69,311; other, $3,562), $75,890. Operating expenses, $34,559. Net earnings, $41,331. Payments: Interest (on bonds, $25,500), $28,071; taxes, $3,323—total, $31,394. Surplus, $9,936; surplus forward, $52,077—total, $62,013.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $350,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, dated Oct. 1, 1888, interest April and Oct., at Denver, Col. (auth., $550,000), $425,000; bills payable, $34,427; current accounts, $10,532; accrued interest, not yet payable, $6,375; accrued taxes, $1,108; profit and loss, $62,013—total, $889,454. *Contra:* Cost of property, $883,490; materials, etc., $27; accounts, $4,676; cash, $1,262—total, $889,454. Trustees of bonds: William S. Jackson and M. D. Thatcher.

Directors.—Otto Mears, John L. McNell, Fred Walsen, Herbert L. Ross, Charles L. Hill, Denver, Col.; John C. Welty, Canton, O.; Chas. H. Graham, Philadelphia, Pa. OFFICERS: OTTO MEARS, *Pres.*; John L. McNell, *Man. & Treas.*; F. P. Thornton, *Sec. & Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

SILVERTON NORTHERN RR.—*Projected:* Silverton to Mineral Point, Col., 15 miles. *Completed*, June 30, 1896: Silverton to Eureka, Col., 10 miles. Gauge, 3 ft. Rail (steel), 36 lbs. Chartered Nov. 4, 1895; completed as above in 1896. Locomotive, 1.

Financial Statement, July 1, 1896.—Capital stock (auth. and subscribed, $150,000; shares, $100), issued, $20,600; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, dated Jan. 1, 1896, interest Jan. and July, in Denver, Col.; auth., $300,000), $40,000; coups. matured July 1, 1896, $1,000; earnings from operations, $2,494—total, $64,094. *Contra:* Cost of property, $60,000; interest on bonds to July 1, 1896, $1,000; operating expenses, $665; accounts, $800; cash, $1,629—total, $64,094. Balance to credit of profit and loss, $829. Trustee of bonds: International Trust Co., Denver, Col.

Directors.—Otto Mears, Fred Walsen, Alex. Anderson, J. B. Frank, Denver, Col.; Moses Liverman, Silverton, Col. OFFICERS: FRED WALSEN, *Pres.*; Otto Mears, *Vice-Pres.*, Denver, Col.; Alex. Anderson, *Supt.*, Silverton, Col. GENERAL OFFICE, Denver, Col.

SOUTHWESTERN ARKANSAS AND INDIAN TERRITORY RR.—Smithton to Pike City, Ark., 34.39 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 56 lbs. Chartered June 15, 1881; road opened as above in July, 1896. Receiver appointed in March, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 6), 8; logging, 20—total, 30.

Operations.—*All information refused.*

Financial Statement.—Capital stock, $1,400,000 authorized.

Directors.—James C. Hutchison, New York, N. Y.; J. H. Crawford, S. R. McNutt, Arkadelphia, Ark.; M. A. Smith, Smithton, Ark.; George H. Augustine, St Louis, Mo. OFFICERS: J. A. WOODSON, *Rec.*, Little Rock, Ark.; JAMES C. HUTCHISON, *Pres.*, New York, N. Y.; J. H. Crawford, *Sec.*; S. R. McNutt, *Treas.*, Arkadelphia, Ark. GENERAL OFFICE, Smithton, Ark.

STUTTGART AND ARKANSAS RIVER RR.—Stuttgart to Gillett, Ark., 41 m.; sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Nov. 5, 1889; road completed in 1892. Receiver appointed June 27, 1893, and discharged in May, 1894, the bondholders having given in for cancellation 25 p. c. of their bonds and all unpaid coupons to and including Jan. 1, 1897, thus reducing the bonded debt to $375,000. Receiver again appointed in August, 1895. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (box, 1; flat, 1), 2—total, 4.

Operations, year ending June 30, 1896.—Earnings (passenger, $5,205; freight, $11,055; mail and express, $1,906; other, $538), $18,705. Operating expenses, $31,402. Net earnings, $12,698.

Financial Statement, Jan. 1, 1896.—Capital stock (shares, $100), $500,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due 1921, interest Jan. and July, $375,000. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—F. M. Gillett, St. Louis, Mo.; George E. Barstow, Providence, R. I.; T. H. Leslie, H. G. Leslie, Gillett, Ark.; Edward Hall, Stuttgart, Ark.; C. K. Leslie, DeKalb, Mo. OFFICERS: S. W. FORDYCE, *Rec.*, St. Louis, Mo.; T. H. LESLIE, *Pres.*; H. G. Leslie, *Vice-Pres.*, Gillett, Ark.; W. C. Fordyce, *Treas. for Rec.*, St. Louis, Mo.; Edward Hall, *Sec.*; H. E. Martin, *Man. for Rec.*, Stuttgart, Ark. GENERAL OFFICE, Stuttgart, Ark.

SUGAR LAND RY.—Sugar Land to Arcola June., Tex., 14.20 m.; total track (steel; 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Organized Oct. 21, 1893; road opened Nov. 1, 1893. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1896.—Trains run (mixed, 809; other, 1,565), 9,657 miles. Passengers carried, 508; carried one mile, 5,933. Tons freight moved, 29,757; moved one mile, 384,476. Earnings (passenger, $178; freight, $15,556), $15,734. Operating expenses, $7,768. Net earnings, $7,966. Paid taxes, etc., $1,325. Surplus, $6,641; surplus forward, $8,949—total, $15,590, from which were paid dividends (10.8 p. c.), $15,396—net surplus, $194.

Financial Statement, June 30, 1896.—Capital stock (par, $100) authorized and paid in, $142,000; profit and loss, $194—total, $142,194. *Contra:* Cost of road, $108,740; rolling stock, $7,338; cash, $16,115—total, $142,194.

Directors (elected Oct. 21, 1896).—Ed. H. Cunningham, Ed. B. Cunningham, Hayward Brahan, W. T. Bertrand, W. K. Morrow, Sugar Land, Tex.; Geo. W. Brackenridge, San Antonio, Tex.; E. W. Sewall, Wm. D. Cleveland, Houston, Tex. OFFICERS: ED. H. CUNNINGHAM, *Pres. & Gen. Man.*; W. K. Morrow, *1st Vice-Pres., Traf. Man. & Aud.*; E. B. Cunningham, *2d Vice-Pres.*; Hayward Brahan, *Treas. & Sec.*, Sugar Land, Tex. GENERAL OFFICE, Sugar Land, Tex.

TEXARKANA AND SHREVEPORT RR.—Texarkana to Doddridge, Ark., 29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 15 m.), 40 lbs. Chartered Oct. 29, 1888; completed to Lynn, 24 m., in 1890; extended to Doddridge in 1895. Locomotives, 2. Cars—passenger, 1; freight (flat), 3; caboose, 1; other, 20—total, 25.

Operations, year ending June 30, 1896.—Earnings (passenger, $6,065; freight, $34,329), $40,394. Operating expenses, $21,240. Net earnings, $19,154; other receipts, $65—total, $19,219. Total deductions, $1,754. Surplus, $17,465.

Financial Statement, June 30, 1896.—Capital stock, $176,000; improvement paid from earnings, $79,511; accounts, $41,979—total, $297,490. *Contra:* Cost of road, etc., $255,511; accounts and cash, $19,556; balance, $22,423—total, $297,490.

Directors.—George W. Fouke, Ben Collins, C. E. Haydon, W. L. Haydon, B. T. Estes, Texarkana, Ark. OFFICERS: GEORGE W. FOUKE, *Pres.*; Ben Collins, *Vice-Pres. & Gen. Man.*; C. E. Haydon, *Treas.*, Texarkana, Ark. GENERAL OFFICE, Texarkana, Ark.

TEXAS CENTRAL RR.—Ross to Albany, Tex., 176 m.; sidings, etc., 7.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 67 m.), 56 lbs. Organized, Dec. 16, 1892, to take over the main line of the Texas Central Ry., sold under foreclosure April 22, 1891. The property was transferred to the new company on Jan. 23, 1893. (See MANUAL for 1892.) The branch from Garrett to Roberts, Tex., is now known as the *Texas Midland RR.* (See page 220.) Locomotives, 10. Cars—passenger, 9; baggage, etc., 3; freight (box, 142; flat, 60; coal, 15), 213; caboose, 4; other, 5—total, 238.

Operations, year ending Dec. 31, 1896.—Earnings—passenger, $64,549; freight, $205,205; mail, $12,767; express, $8,970; other, $1,924—total, $293,415. Operating expenses, $200,345. Net earnings, $93,070. Paid interest, $15,000; improvements, $28,791; taxes, $8,783; old litigations, etc., $703; dividends on preferred stock (3 p. c., paid Jan. 15, 1896), $39,735—total, $93,011. Surplus, $59; surplus forward, $95,855—total, $95,914.

Financial Statement, Dec. 31, 1896.—Capital stock (common, $2,649,400; preferred, $1,324,500), $3,973,900; funded debt, $500,000; current accounts, $35,522; interest due and accrued, $3,750; profit and loss, $95,914—total, $4,609,086. *Contra:* Cost of road, $4,223,900; bonds in treasury, $250,000; real estate, $45,031; materials, etc., $1,314; cash, $13,373; accounts, $75,469—total, $4,609,086. *Funded debt* consists of 1st mtge. 6 p. c. 30-yr. gold $100 bonds, due April 1, 1923, interest April and Oct. (auth., $2,000,000), issued "to cover existing

liabilities, to improve the present property, and to build 90 miles of extension." Interest payable at office of Moran Bros., New York, N. Y. Preferred stock is entitled to 5 p. c. dividends. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Feb. 10, 1897).—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Amédé D. Moran, New York, N.Y.; Jesse S. McLendon, C. Hamilton, R. B. Parrott, Ed. Rotan, Waco, Tex. OFFICERS: HENRY K. MCHARG, *Pres.*, Stamford, Conn.; Chas. Hamilton, *Vice-Pres. & Gen. Man.*; Richard Oliver, *Sec., Treas. & Aud.*, Waco, Tex.; D. C. Moran, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Waco, Tex.

TEXAS, LOUISIANA AND EASTERN RR.—Conroe to end of track (2.02 m. beyond Meriam, Tex;), 29.60 m.; sidings, 3.44 miles. Gauge, 4 ft. 8½ in. Steel rail. Chartered in April, 1891; road completed as above in 1894. Receivers appointed Feb. 1, 1894. Sold under foreclosure June 4, 1895, and purchased for $101,000. Locomotives, 2. Cars—freight (box, 15; flat, 5), 20; caboose, 1—total, 21.

Operations, year ending June 30, 1896.—Trains run (mixed), 18,645 miles. Passengers carried, 5,057; one mile, 42,711. Tons moved, 32,705; moved one mile, 413,670. Earnings (passenger, $1,629; freight, $25,929; other, $477), $28,036. Operating expenses, $27,156. Net earnings, $880. Paid interest, $467; taxes, $1,388; construction, $1,188—total, $3,043. Deficit, $2,163; deficit forward, $2,962—total, $5,126. OFFICERS: W. A. Kincaid, *Trustee*, Galveston, Tex.; S. Lazarus, *Gen. Man.*; Don D. Donahue, *Aud.*, Conroe, Tex. GENERAL OFFICE, Conroe, Tex.

TEXAS MIDLAND RR.—*Main Line:* Garrett to Greenville, Tex., 70.70 m.; *branch*, Ennis to Midland Junc., Tex., 4.6 m.—total, 75.30 m.; sidings, etc., 9.2 miles. Gauge, 4 ft. 8½ in. Rail—steel (57.5 m.), 70 lbs.; iron, 56 lbs. (For history, etc., see MANUAL for 1895.) Extension from Roberts to Greenville, 18.64 miles, was opened for traffic on Oct. 1, 1894. Since the close of the fiscal year, an extension of 52 miles from Greenville north to Paris was completed and opened for traffic, making the total mileage now (March, 1897) operated, 127.3 miles. Locomotives, 6. Cars—passenger, 6; baggage, etc., 3; freight (box, 74; flat, 64; coal, 29), 167; caboose, 3; other, 14—total, 193. Since close of the fiscal year, 4 locomotives, 2 passenger, 2 baggage, etc., and 1 officer's car have been added to the above equipment.

Operations, year ending June 30, 1896.—Trains run (passenger, 57,708; freight, 4,318; mixed, 49,346; other, 75,168), 186,540 miles. Passengers carried, 45,658; one mile, 1,031,411. Tons moved, 52,798; ton-miles, 1,928,376. Earnings (passenger, $26,673; freight, $108,613; mail, $2,824; other, $3,767), $141,877. Operating expenses, $169,074. Deficit from operations, $27,198; miscellaneous receipts, $129—net deficit, $27,069. Paid interest on bonds, $45,000; other, $126,351—total, $171,351. Deficit for year, $198,420; deficit forward, $237,301—total, $435,721.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $500,000; funded debt, $900,000; accounts, $865,000—total, $2,265,000. *Contra:* Cost of road, etc., $1,772,135; materials, $32,704; accounts and cash, $24,441; profit and loss, $435,721—total, $2,265,000. *Funded debt* consists of $150,000 1st mtge. 5 p. c. 100-yr. bonds, due in 1993, interest Jan. and July; and $750,000 2d mtge. 5 p. c. 100 yr. bonds, due in 1993, interest Jan. and July. Bonds are in reg. form, for $1,000 each, and secured by mtge. on the main line.

Directors (elected May 12, 1896).—E. H. R. Green, Terrell, Tex.; E. H. Green, Wm. J. Quinlan, G. G. Williams, New York, N. Y.; M. B. Loyd, Fort Worth, Tex.; T. W. House, Houston, Tex.; J. D. Lockwood, San Antonio, Tex. OFFICERS: E. H. R. GREEN, *Pres. & Gen. Man.*; T. E. Corley, *Treas.*; J. B. Tartt, *Sec. & Aud.*, Terrell, Tex. GENERAL OFFICE, Terrell, Tex.

TEXAS, SABINE VALLEY AND NORTHWESTERN RY.—*Projected:* Sabine Pass to Red River, 350 miles. *Completed*, June 30, 1896: Longview to Boren, Tex., 40 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20 m.), 50 to 56 lbs. (For history, see MANUAL for 1895.) Default was made on interest due July 1, 1893, and a receiver was appointed on Sept. 20, 1893. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 21; caboose, 1), 24—total, 28.

Operations, year ending June 30, 1896.—Train mileage (mixed), 27,535 miles. Passengers carried, 8,491; carried one mile, 153,304. Tons freight moved, 22,009; moved one mile, 610,000. Earnings (passenger, $4,645; freight, $27,110; mail and express, $2,387; other, $467), $34,809. Operating expenses, $27,528. Net earnings, $4,576; deficit forward, $38,016—net deficit, $33,439.

Receiver's General Balance Sheet, June 30, 1896.—Current accounts, $58,794. *Contra:* Accounts, $25,354; profit and loss, $33,439—total, $58,794.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (shares, $100), $475,000; funded debt, $523,000; accounts, $37,049; matured interest coup. unpaid, $81,887; company liabilities in excess of assets, Sept. 20, 1893, $9,966—total, $1,126,902. *Contra:* Cost of road, etc., $998,000; accounts, $1,214; materials, $500; cash, $525; profit and loss, $126,663—total, $1,126,902. *Funded debt* consists of $473,000 ($475,000 auth.), 1st mtge. 5 p. c. 50-yr. $1,000 coup. cy. bonds, due July 1, 1938, interest Jan. and July; and $50,000 ($17,500 p. m. auth.) general mtge. 5 p. c. 50-yr. gold bonds, due Jan. 1, 1943, interest Jan. and July. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—F. M. Larchar, E. S. Larchar, Austin Gallagher, Wilber F. Herbert, New York, N. Y.; R. J. Evans, G. T. Merrill, J. M. Mobberly, W. F. Nelson, R. B. Levy, Jr., Longview, Tex. OFFICERS: R. B. LEVY, SR., *Rec.*, Longview, Tex.; E. S. LARCHAR, *Pres.*, New York, N. Y.; R. J. Evans, *1st Vice-Pres.*, Longview, Tex.; W. F. Herbert, *2d Vice-Pres., Sec. & Treas.*, New York, N. Y.; G. G. DuBose, *Aud. for Rec.*, Longview, Tex. GENERAL OFFICE, Longview, Tex.

TEXAS TRUNK RR. CO.—Dallas to Cedar, Tex., 51.68 m.; sidings, etc., 3.42 miles Gauge, 4 ft. 8½ in. Rail (steel, 20.41 m.), 50 and 61½ lbs. (For history, see MANUAL for 1892.) Receiver appointed in Sept., 1891. Sold under foreclosure on Aug. 6, 1895, and purchased for $250,000 by Edward H. Pardee, New York, N. Y. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (box, 30; stock, 34), 64; caboose, 1; other, 1—total, 68. One of the locomotives, 1 combination car, 30 box cars, and 20 of the stock cars are leased.

Operations, year ending June 30, 1896.—Trains run (passenger, 1,796; freight, 5,862; mixed, 31,004; other, 5,630), 44,292 miles. Passengers carried, 15,783; one mile, 386,526. Tons moved, 24,723; ton-miles, 386,594. Earnings (passenger, $10,999; freight, $46,558; mail, $2,006; express, $600; other, $347), $60,510. Expenses, $62,042. Deficit from operations, $1,532. *Charges:* Interest on debt, $4,340; other, $10,791—total, $15,131. Total deficit for year, $16,663.

Receiver's General Balance Sheet, June, 30, 1896.—Current liabilities, $194,518. *Contra:* Cost of property, $163,118; materials, $890; cash, $6,645; profit and loss, $23,865—total, $194,518.

Financial Statement.—Capital stock, $750,000. Funded debt, $1,000,000 1st mtge. 5 p. c. bonds, dated Aug. 30, 1888, due Oct. 1, 1918, interest April and Oct. Trustee: Central Trust Co., New York, N. Y. OFFICERS: GEO. T. ATKINS, *Rec. & Treas.*; Wm. Whyte, *Supt.*; Eugene Still, *Aud.*, Dallas, Tex. GENERAL OFFICE, Dallas, Tex.

ULTIMA THULE, ARKADELPHIA AND MISSISSIPPI RY.—Daleville to Washita, Ark., 28 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel) 35 lbs. Chartered Dec. 17, 1887; road opened March 15, 1891. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (flat, 8; other, 24—total, 36.

Operations, year ending Dec. 31, 1896.—Trains run (mixed), 31,300 miles. Passengers carried, 39,014. Tons freight moved, 22,280. Earnings (passenger, $1,250; freight, $21,109; other, $1,215), $23,572. Expenses (including interest, taxes, etc.) $21,158. Surplus, $2,414; surplus forward, $34,661—total, $37,075.

Financial Statement, Dec. 31, 1896.—Due stockholders (when stock issued), $107,975; surplus, $37,075—total, $145,050. *Contra:* Cost of road, $134,165; equipment, $10,714; real estate, $172—total, $145,050. Capital stock (shares, $100), authorized, $1,500,000; none yet issued. Cost of property, including materials, etc., on hand, $149,328.

Directors.—W. Grayson, O. G. Schulenburg, St. Louis, Mo.; R. W. Huie, J. R. Dale, Arkadelphia, Ark.; H. R. Asman, Daleville, Ark. OFFICERS: WILLIAM GRAYSON, *Pres.*, St. Louis, Mo.; H. R. Asman, *Vice-Pres.*, Daleville, Ark.; O. G. Schulenburg, *Sec. & Treas.*, St. Louis, Mo.; R. W. Huie, *Gen. Man.*, Arkadelphia, Ark. GENERAL OFFICE, Daleville, Ark.

UNION DEPOT CO. OF KANSAS CITY.—Yard tracks, 2.45 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Incorp. Nov. 29, 1875; opened in April, 1878. Shortly after its incorporation the company made contracts with the railroads intending to use the property, under which they agreed to pay a fixed rental of $21,000 per annum (being 10 p. c. of the original amount of 1st mtge. bonds), in monthly installments, the same to be applied to the payment of interest and sinking fund charges; also that they should pay all operating expenses and taxes, on monthly bills being rendered for the same, but that all miscelaneous revenues of the property should first be applied to the payment of these expenses.

Financial Statement, July 1, 1896.—Capital stock (par, $100), $495,000; funded debt, 1st mtge. 8 p. c. 22-yr. $1,000 coup. bonds, due July 1, 1899, interest Jan., April, July and Oct., at National Webster Bank, Boston, Mass. (issued $210,000), outstanding, $70,000—total, stock and bonds, $565,000. Trustees of bonds (surviving): Charles F. Adams, and George W. Weld, Boston, Mass.

Directors.—Edward S. Washburn, J. O. Brinkerhoff, Kansas City, Mo.; C. H. Chapell, A. Kimball, Chicago, Ill.; Thomas C. Purdy, W. B. Doddridge, St. Louis, Mo.; Howard Elliott, S. E. Crance, St. Joseph, Mo.; J. J. Frey, Topeka, Kan. OFFICERS: EDWARD S. WASHBURN, *Pres.*; W. J. Ferry, *Sec.*; C. C. Ripley, *Treas.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

UNION DEPOT AND RR. CO. (THE), DENVER.—Incorp. Nov. 24, 1879; opened June 1, 1881. The Union Pacific Ry. Co. owns three-fifths, the Denver and Rio Grande RR. Co. one fifth, and the Union Pacific, Denver and Gulf Ry. one-fifth of the Union passenger station at Denver, Col., and pay operating expenses in proportion. All other roads entering the depot pay a fixed rental per month, which, together with express earnings and office rentals, constitutes the revenue of this company. Owns no rolling stock, motive power, or trackage, except 5 m. of yard or depot tracks. *No report received for 1896; information refused.*

Income Account, year ending Dec. 31, 1895—Revenue from privileges and rentals, $85,952. Paid interest on bonds, $21,000; dividends (15 p. c.), $60,000—total, $81,000. Surplus, $4,952.

Financial Statement, Dec. 31, 1895.—Capital Stock, $400,000; 1st mtge. bonds, $300,000; audited bills, $13,998; past due conpons, $2,100; accrued interest, not yet due, $7,000; income account, $386,913—total, $1,110,011. *Contra:* Construction, $461,042; improvements, $166,199; reconstruction of depot, $18,063; franchises and privileges, $400,000; accounts, etc., $43,355; cash, $21,352—total, $1,110,011.

Directors.—W. A. Deuel, E. T. Jeffery, Frank Trumbull, E. Dickinson, E. Buckingham. OFFICERS: W. A. DEUEL, *Pres.*; E. T. Jeffery, *Vice-Pres.*; G. E. Ross-Lewin, *Treas.*; W. P. Kendall, *Sec.*; P. Touhy, *Supt.*, Denver, Col. GENERAL OFFICE, Denver, Col.

VELASCO TERMINAL RY.—Chenango Junc. to Velasco, Tex., 20 m.; total track (steel; 56 lbs.), 23.5 miles. Gauge, 4 ft. 8½ in. Incorp. July 31, 1891; road opened Feb. 22, 1892. Locomotive, 1. Owns 1 passenger car; all other equipment leased from International and Great Northern RR. Co.

Operations, year ending June 30, 1896.—Trains run (passenger, 12,560; freight, 12,920), 25,480 miles. Passengers carried, 5,762; one mile, 102,030. Tons freight moved, 56,294; moved 1 mile, 1,103,882. Earnings (passenger, $4,429; freight, $18,937; other, $3,741), $26,106. Operating expenses, $33,478. Deficit, $7,373.

Financial Statement, June 30, 1896.—Capital stock ($100 shares; auth., $600,000), $343,100; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, dated Aug. 1, 1893, interest in default, auth., $800,000), outstanding, $400,000; accounts, $77,042; other liabilities, $6,667—total, $826,809. *Contra:* Cost of property, $745,881; materials, etc., $200; cash, $150; profit and loss, $80,578—total, $826,809. Trustees of bonds: J. M. Moore and J. H. Shapard.

Directors (elected Feb. 29, 1896).—E. D. Dorchester, W. W. Anderson, J. M. Moore, L. L. Foster, Velasco, Tex.; C. B. Farwell, Chicago, Ill.; H. G. Curtis, J. O. Wetherbee, Boston, Mass. OFFICERS: C. B. FARWELL, *Pres.*, Chicago, Ill.; H. G. Curtis, 1*st Vice-Pres.*, Boston, Mass.; L. L. Foster, 2*d Vice-Pres. & Gen. Man.*; E. D. Dorchester, *Sec.*; J. H. Moore, *Treas.*, Velasco, Tex. GENERAL OFFICE, Velasco, Tex.

WACO AND NORTHWESTERN RR.—Bremond to Ross, Tex., 54.68 m.; sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 55.18 m.), 54 lbs. Built in 1872 as a division of the Houston and Texas Central RR., but as it was bonded under a different deed of trust from the main line, it was consequently not included in the foreclosure sale of that road. (See MANUAL for 1893.) Receiver appointed Dec. 11, 1892. Road sold under foreclosure on Sept. 3, 1895, and purchased for $1,505,000 by Wilbur F. Boyle, St. Louis, Mo. Locomotives, 6. Cars—passenger, 4; baggage, etc., 3; freight (box, 31; stock, 8; flat, 35; coal, 6), 80; caboose, 2; other, 2—total, 91.

Operations, year ending June 30, 1896.—Trains run (passenger, 31,690; freight, 33,947; mixed, 31,476; other, 22,642), 119,755 miles. Passengers carried, 90,892; one mile, 1,985,019. Tons moved, 126,333; moved one mile, 3,949,232. Earnings (passenger, $57,008; freight, $218,884; mail and express, $7,816; other, $611), $284,318. Operating expenses, $123,172. Net earnings, $161,146; other receipts, $6,189—total, $167,326. Payments: Taxes, $5,745; additions and betterments, $869; current expenses, $16,702—total, $23,317. Surplus, $144,009.

Receiver's General Balance Sheet, June 30, 1896.—Current accounts, $27,336; profit and loss, $506,261—total, $533,598. *Contra:* Cash, $79,157; materials, $2,249; accounts, $34,779; deposit with U. S. Court, $417,412—total, $533,598. OFFICERS: ALFRED ABEEL, *Receiver*; John M. Connor, *Treas.*; S. L. Werder, *Aud.*; P. A. Gorman, *Gen. Man.*, Waco, Tex. GENERAL OFFICE, Waco, Tex.

WEATHERFORD, MINERAL WELLS AND NORTHWESTERN RY.—Weatherford to Mineral Wells, Tex., 23 m.; total track (steel, 25.25 m.), 25.75 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered July 26, 1889; road opened Dec. 16, 1890. Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 48; flat, 9; coal, 15), 72; other, 10—total, 86.

Operations, year ending June 30, 1896.—Train mileage—passenger, 33,982; other, 1,138—total, 35,120 miles. Passengers carried, 26,994; carried one mile, 523,306. Tons freight moved, 34,038; moved one mile, 662,983. Earnings (passenger, $13,121; freight, $34,517; other, $4,967), $52,604. Operating expenses, $35,835. Net earnings, $16,769. *Charges:* Interest (on bonds, $30,000), $31,295; taxes, etc., $1,752—total, $33,047. Deficit, $16,028; deficit forward, $107,169—total, $123,197.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Sept. 1, 1920, interest March and Sept. 1), $500,000; bills, accounts, etc., $19,410; interest (matured coupons unpaid, $164,500; accrued, not yet payable, $10,000), $174,500—total, $1,193,910. *Contra:* Cost of property, $1,018,022; materials, etc., $1,458; bills and accounts, $50,871; cash, $4,709; profit and loss, $118,850—total, $1,193,910. Interest on bonds payable at the office of the trustee, the Central Trust Co. of New York.

Directors (elected June 9, 1896).—L. M. Fouts, E. R. Standish, W. C. Forbess, J. W. Boot, Weatherford, Tex.; S. M. Finley, W. A. Bonner, Dallas, Tex.; P. E. Bock, Mineral Wells, Tex.; W. Hamon, E. P. Fouts, Rock Creek, Tex. OFFICERS: L. M. FOUTS, *Pres & Gen. Man.*, Weatherford, Tex.; S. M. Finley, *Vice-Pres.*, Dallas, Tex.; J. W. Boot, *Vice-Pres. & Sec.*; E. R. Standish, *Treas. & Aud.*, Weatherford, Tex. GENERAL OFFICE, Weatherford, Tex.

WHITE AND BLACK RIVER VALLEY RY.—Brinkley to Jacksonport, Ark., 58 m.; Coats to Gregory, Ark., 6 m.—total, 64 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26 m.), 35 to 60 lbs. Organized

in 1890 as successor to the Batesville and Brinkley RR. Co. (See MANUAL for 1891.) Locomotives, 4. Cars—passenger, 6; baggage, etc., 1; freight (box, 44; flat, 38; stock, 1; coal, 2), 85; other, 3—total, 95.

Operations, year ending June 30, 1896.—Earnings (passenger, $14,861; freight, $50,659; mail and express, $4,504; other, $189), $70,212. Operating expenses, $50,841. Net earnings, $19,371.

Financial Statement, June 30, 1896.—Capital stock (auth., $10,000 p. m. of completed road; shares, $100), $323,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due July 1, 1913, interest Jan. and July, at Little Rock, Ark., and at trustees office, New York (auth., $10,000 p. m. of completed road), $278,000; bills payable, $53,667; current accounts, $2,682; coupons due officers of company, $67,743; profit and loss, $49,860—total, $774,852. *Contra:* Cost of road, etc., $733,498; real estate, etc., $19,950; materials, etc., $6,725; other assets, $7,160; accounts, $2,393; cash, $5,125—total, $774,852. Trustee: Farmers' Loan and Trust Co., New York. Stock and bonds are all held by officers of company.

Directors (elected March 10, 1896).—James B. Dent, Riverside, Ark.; E. G. Thompson, A. N. Johnson, W. J. Thompson, Little Rock, Ark.; M. D. Thompson, Augusta, Ark.; Minor Gregory, Gregory, Ark.; Jas. P. Coffin, Batesville, Ark.; W. L. McDonald, Newport, Ark.; Jas. T. Henderson, Auvergne, Ark. OFFICERS: W. J. THOMPSON, *Pres., Treas. & Gen. Man.*; A. N. Johnson, *Sec.*, Little Rock, Ark.; R. B. Fowler, *Gen. Supt.*, Newport, Ark. GENERAL OFFICE, Little Rock, Ark.

WICHITA AND WESTERN RY. (THE).—Wichita to west line of Kiowa County, Kan., 124.65 m.; sidings, 9.16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 124.65 m.), 34 and 52 lbs. Consol., May 9, 1889, of the Wichita and Western and the Kingman, Pratt and Western RR. Cos. See MANUAL for 1889.) Owned jointly by the "Atchison" and the St. Louis and San Francisco Cos. Receiver appointed Jan. 14, 1895; took possession Feb. 1, 1895. Train service was discontinued on Dec. 10, 1895, on that portion of the line extending from Collison to west line of Kiowa, Kan., 35.61 miles, leaving net mileage operated on June 30, 1896, 89.04 miles. On March 1, 1897, the operation of the line west from Pratt to Collison was suspended and the road is now in operation only from Wichita to Pratt, Kan., 79.5 miles. Locomotives, 8. Cars—passenger, 3; baggage, etc., 1; coal, 9—total, 13.

Operations, year ending June 30, 1896 (average, 104.74 m.).—Trains runs (passenger, 28,934; freight, 178; mixed, 52,752; other, 2,497), 84,361 miles. Passengers carried, 18,612; one mile, 646,224. Tons moved, 39,212; ton-miles, 1,444,168. Earnings (passenger, $15,890; freight, $35,177; mail and express, $14,527; other, $6,382), $71,976. Operating expenses, $89,595. Deficit from operations, $17,619. *Deductions:* Interest, $104,820; taxes, $17,835; sundries, $21,555—total, $144,210. Deficit, $161,829; deficit forward, $944,607—total, $1,106,436.

Financial Statement, June 30, 1896.—Capital stock (auth., $8,520,000; shares, $100), $1,035,000; funded debt, $1,747,000; bills payable, $376,401; current accounts, $42,355; accrued taxes, $9,110; matured interest coups. unpaid, including coup. of July 1, 1896, $733,740—total, $3,943,607. *Contra:* Cost of road, $2,733,384; equipment, $77,530; cash and current assets, $26,257; profit and loss, $1,106,436—total, $3,943,607. Funded debt outstanding June 30, 1896, consisted of $791,000 (auth., $1,123,000) W. & W. RR. 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1914, interest Jan. and July; and $956,000 (auth., $1,992,000) K. P. & W. RR. 1st mtge. 6 p. c. 30-yr. $1,000 reg. bonds, due July 1, 1916, interest Jan. and July. Trustee: Boston Safe Deposit and Trust Co., Boston, Mass.

Directors (elected March, 1897).—Aldace F. Walker, New York, N. Y.; E. P. Ripley, C. M. Higginson, Chicago, Ill.; J. J. Frey, A. A. Hurd, Jno. E. Frost, B. T. Lewis, W. Littlefield, A. S. Rankin, I. S. Lauck, C. T. McLellan, D. L. Lakin, Charles A. Fellows, Topeka, Kan. OFFICERS: JOSEPH H. MCENTIRE, *Receiver*, Wichita, Kan.; EDWARD P. RIPLEY, *Pres.*; Paul Morton, *3d Vice-Pres.*, Chicago, Ill.; E. Wilder, *Sec. & Treas.*; I. S. Lauck, *Aud.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

WICHITA VALLEY RY.—Wichita Falls to Seymour, Tex., 51 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotives, 2. Cars—passenger, 2; caboose, 1; other, 1—total, 4. Chartered Feb. 8, 1890; road opened Sept. 1, 1890.

Operations, year ending June 30, 1896.—Trains run (mixed), 35,726 miles. Passengers carried, 7,220; carried one mile, 267,858. Tons freight moved, 20,721; moved one mile, 884,108. Earnings—passenger, $7,389; freight, $36,163; other, $4,150—total, $47,701. Operating expenses, $22,422. Net earnings, $25,279. Payments: Interest on bonds, 38,450; taxes, etc., $7,321—total, $45,771. Deficit, $20,492; deficit forward, $12,998—total, $33,490.

Financial Statement, June 30, 1896.—Capital stock (auth., $6,000,000; $100 shares), $1,020,000; funded debt 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1940, interest Jan. and July), $1,020,000; current accounts, $37,468; other liabilities, $54,225—total, $2,131,693. *Contra:* Cost of road, etc., $1,812,831; company's bonds, $251,000; materials and fuel, $1,087; current accounts, $15,904; bills receivable, $14,229; cash, $3,151; profit and loss, $33,490—total, $2,131,693. Trustee of bonds: Mercantile Trust Co., New York, at whose office interest is payable. The bonds may be drawn at 105 after due notice.

Directors (elected March 9, 1897).—E. W. Taylor, Morgan Jones, G. P. Meade, W. E. Kaufman, Fort Worth, Tex.; G. M. Dodge, J. T. Granger. New York, N. Y.; H. Walters, Baltimore, Md.; D. A. Chappell, Trinidad, Col.; J. A. Kelly, Wichita Falls, Tex. OFFICERS: MORGAN JONES, *Pres.*, Fort Worth, Tex.; D. A. Chappell, *Vice-Pres.*, Trinidad, Col.; Geo. Strang, *Treas. & Aud.*; G. P. Meade, *Sec.*, Fort Worth, Tex. GENERAL OFFICE, Wichita Falls, Tex.

WIGGINS FERRY CO.—Chartered Feb. 11, 1853, and operates the following car transfers: Wiggins Car Transfer, Madison County Car Transfer. Owns freight yards and 4.12 m. of tracks in St. Louis, Mo. Car transfer started in 1870. Besides the car transfer, the company operates 6 ferry-boats between St. Louis, Mo., and East St. Louis, Ill. Car transfer steamers, 3; car transfer barge, 1; tug, 1; ferry-boats, 6; ferry wharf boats, 4.

Operations, year ending June 30, 1896.—Gross earnings, $443,935. Operating expenses, $223,470. Net earnings, $220,465; other receipts, $251,919—total, $472,384. Paid dividends (10 p. c.), $100,000; expended account cyclone, $70,000—total, $170,000. Surplus, $302,384; surplus forward, $577,495—total, $879,880.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,000,000; bills payable, $482,000; other liabilities, $110,510; profit and loss, $879,880—total, $2,472,390. *Contra:* Real estate, etc., $714,672; securities, $259,793; materials, etc., $10,769; boats and barges, $307,961; bills receivable, $1,019,661; accounts, $19,196; cash, $140,338—total, $2,472,390. Dividends payable quarterly at St. Louis, Mo.

Directors (elected Nov. 10, 1896).—John Scullin, E. Peugnet, A. C. Church, R. P. Tansey, Geo. A. Madill, St. Louis, Mo. OFFICERS: JOHN SCULLIN, *Pres.*; A. C. Church, *Vice-Pres.*; H. L. Clark, *Treas.*; Geo. L. Sands. *Man.*; A. T. W. Pritchett, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

WILLIAMSVILLE, GREENVILLE AND ST. LOUIS RY.—Williamsville, Mo., to Greenville, Mo., and toward Belmont branch, St. L., I. M. & So. Ry., 25 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 25, 1894, and on March 1, 1894, purchased the property of the Williamsville, Greenville and Northeastern Ry. (See MANUAL for 1895.) Locomotives, 4. Cars—passenger, 1; caboose, 1; other, 88—total, 90.

Operations, year ending Aug. 31, 1896.—Earnings (passenger, $2,448; freight, $42,268; mail, $534), $45,251. Operating expenses, $22,930. Net earnings, $22,321.

Financial Statement, Aug. 31, 1896.—Capital stock (auth., $1,500,000; shares, $100) paid in, $375,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due April 29, 1936. Interest Jan. and July; auth., $1,500,000), $375,000—total stock and bonds, $750,000. Trustee of bonds: Mississippi Valley Trust Co., St. Louis, Mo., where interest is payable.

Directors.—C. C. Rainwater, R. J. Medley, Isaac H. Orr, C. W. White, St. Louis, Mo.; Eli Klotz, H. N. Holladay, V. M. Mason, Williamsville, Mo. OFFICERS: C. C. RAINWATER, *Pres.*, St. Louis, Mo.; H. N. Holladay, *Vice-Pres. & Gen. Man.*, Williamsville, Mo. C. W. White, *Sec.*; Eli Klotz, *Treas.*, St. Louis, Mo. GENERAL OFFICE, Williamsville, Mo.

NORTHWESTERN GROUP—States of Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY.

(*For map of this road see page* 225.)

Main Line of Road.—Burlington, Ia., to Albert Lea, Minn.	253.21	miles.
Milwaukee Division: Linn Junc., Ia., to Postville, Ia.	94.13	"
Decorah Division: Postville Junc., Ia., to Decorah, Ia.	23.30	"
Muscatine Division: Muscatine, Ia., to Riverside, Ia.	30.58	"
Pacific Division: Vinton, Ia., to Holland, Ia.	48.12	"
Iowa Falls Div.: Holland, Ia., to Watertown, S. D., Sioux Falls and Branches	494.98	"
Clinton Division: Clinton, Ia., to Iowa City, Ia.	81.94	"
Iowa City Division: Iowa City, Ia., to What Cheer, Ia	73 02	"
Waverly Short Line Ry.: Near Winslow, Ia., to Waverly, Ia.	5.68	"
Davenport, Iowa and Dakota Ry.: Bennett, Ia., to Davenport, Ia.	31.51	"
Total length of lines operated, Dec. 31, 1896	1,136.47	miles
Total length of lines owned absolutely, Dec. 31, 1896	446.16	"

Sidings, etc., 171.53 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 56 lbs.; steel (1,136.47 m.), 66, 70, and 80 lbs.

History.—Organized June 22, 1876, as successor to the B., C. R. & Minn. RR. Co. Included in the main line are 11.39 m. from Manly Junc. to Northwood, leased from the Iowa Central Ry. Co.; also, 12.57 m. of the Minneapolis and St. Louis RR., from Iowa line to Albert Lea, Minn., leased for 999 years on guaranty of $150,000 7 p. c. bonds, due June 1, 1927. When the bonds are paid off, that link becomes the property of this company.

The company nominally leases, but actually owns, the following named railroads, and guarantees principal and interest of the bonds issued upon them: Iowa City and Western Ry., Iowa City to What Cheer and Montezuma, Ia., 73.02 m.; Cedar Rapids, Iowa Falls and Northwestern Ry., Holland, Ia., to Worthington, Minn., 182 m.; Lake Park, Minn., to Watertown, So. Dak., 163.63 m.; Ellsworth, Minn., to Sioux Falls, So. Dak., 42.49 m.; Dows to Armstrong, Ia., 97.68 m.; Trosky to Jasper, Minn., 9.18 m.—a total of 494.98 m.; Cedar Rapids and Clinton Ry., Iowa City to Clinton, Ia., 81.94 m.; Chicago, Decorah and Minnesota Ry., Postville Junc. to Decorah, Ia., 23.30 miles. Total miles leased, including Waverly Short Line Ry., 702.88 miles. (See MANUAL for 1893.)

Rolling Stock, Dec. 31, 1896.—Locomotives, 133. Cars—passenger, 38; chair, 3; directors', 3; mail and express, 9; combination, 17; baggage, 9; refrigerator, 44; way, 72; freight (box, 3,276; flat and coal, 590; stock, 372; fast freight, 2; furniture, 250), 4,490—total cars, 4,685. Also 494 hand and rubble cars, 23 iron trucks and velocipede cars, 15 snow-ploughs, 4 flangers, 3 bridge-building trains, 16 wrecking trains, 25 cinder, and 22 miscellaneous cars. The following rolling stock is owned by the leased lines: C. R., I. F. & N. Ry. Co., 23 locomotives, 10 passenger, 10 way, 1,050 box, and 150 flat and coal cars; C. R. & C. Ry. Co., 5 locomotives, 4 passenger, 270 box, and 54 flat and coal cars; C., D. & M. Ry. Co., 2 locomotives, 80 box, and 16 flat and coal cars.

Operations, year ending Dec. 31, 1896.—See tabulated statement following.

Earnings—Passenger	$876,147 34	**Expenses**—Maintenance of Way	$1,161,863 58
Freight	3,365,928 42	Motive Power and Cars	1,135,840 81
Mail and Express	202,709 76	Transportation	779,612 08
Miscellaneous	5,250 00	Miscellaneous and Taxes	289,415 38
Total ($3,915.66 per mile)	$4,450,035 52	Total ($2,962.44 per mile)	$3,366,731 85

Net earnings (24.35 p. c.), $1,083,303.67; other income, $28,205.02; cash assets in 1895, $754,811.74—total, $1,866,320.43. Payments: Interest on bonds, $807,673.33; dividends (Nos. 7 and 8, 2 p. c. each), $220,000; additions to real estate, $97,092.85; other expenditures, $51,226.70—total, $1,175,992.88. Balance, surplus, $690,327.55.

The company's report presents no regular Profit and Loss Account, the net earnings and payments therefrom being credited or charged directly to General Balance Sheet.

Statement of operations, etc., for eight years, ending Dec. 31 :

	1889	1890	1891	1892	1893	1894	1895	1896
Miles Operated (Average) ..	1,046.40	1,046.40	1,082.00	1,090.45	1,134.29	1,134.29	1,136.29	1,136.47
Passenger Train Miles.....	1,068,075	1,089,764	1,193,941	1,257,341	1,276,938	1,264,639	1,255,539	1,271,715
Freight Train Miles.....	1,570,672	1,910,412	2,258,607	2,487,600	2,304,879	1,784,721	2,136,678	2,170,413
Passengers Carried.....	602,641	585,048	692,027	813,005	770,533	749,371	770,349	824,523
Passenger Miles	27,263,728	28,537,611	31,883,644	35,491,121	38,020,186	30,721,098	34,002,213	34,238,522
Freight (tons) Moved*	1,206,120	1,447,555	1,661,524	1,817,443	1,730,831	1,534,364	1,851,799	1,902,585
Freight (ton) Miles*	167,302,146	213,417,608	255,375,412	292,476,680	275,950,662	220,320,894	291,152,069	297,743,766
	$	$	$	$	$	$	$	$
Passenger Earnings.....	707,127	716,484	798,708	938,514	973,815	831,771	874,867	876,147
Freight Earnings	2,122,374	2,430,457	2,928,628	3,249,818	3,084,481	2,737,681	3,439,866	3,365,928
Miscellaneous Receipts	157,041	157,042	159,003	166,457	166,457	179,377	189,599	207,960
Gross Receipts	2,986,542	3,303,983	3,886,339	4,354,789	4,224,753	3,748,829	4,504,332	4,450,036
Operating Expenses.....	2,177,934	2,487,835	2,613,643	3,193,141	3,078,435	2,722,217	3,049,960	3,366,731
Net Earnings	808,608	816,148	1,272,695	1,161,648	1,146,318	1,026,612	1,454,372	1,083,304
Interest on Bonds.....	771,130	775,479	778,055	788,180	810,680	811,280	811,080	807,673
Surplus Revenue	37,478	40,669	494,640	373,468	335,638	215,332	643,292	275,631
Gross Earnings per Mile ...	2,854 86	3,157 47	3,591 81	3,995 22	3,725 53	3,305 84	3,965 08	3,915 66
Gross Expenses per Mile...	2,082 15	2,377 53	2,415 56	2,929 48	2,714 66	2,400 54	2,648 91	2,962 44
Net Earnings per Mile.....	773 05	779 94	1,176 25	1,065 74	1,010 87	905 30	1,316 17	953 22
Expenses to Earnings.....	72.93 p. c.	75.29 p. c.	67.25 p. c.	73.32 p. c.	72.86 p. c.	72.62 p. c.	67.71 p. c.	75.66 p. c.
Av. Rate p. Pass. per Mile.	2.59 c.	2.51 c.	2.51 c.	2.64 c.	2.56 c.	2.71 c.	2.57 c.	2.55 c.
Av. Rate per Ton per Mile*	1.26 c.	1.14 c.	1.15 c.	1.11 c.	1.12 c.	1.24 c.	1.18 c.	1.13 c.
	$	$	$	$	$	$	$	$
Capital Stock	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
Funded Debt.....	14,964,000	14,964,000	15,277,000	15,755,000	15,805,000	15,805,000	15,805,000	15,805,000
Bills and Accounts.....	305,707	369,733	553,244	403,799	300,454	202,369	284,612	247,655
Improvement Fund	3,223,848	3,223,848	3,223,848	3,223,848	3,223,848	3,223,848	3,223,847	3,223,847
Income Account	1,213,030	1,320,307	1,818,293	2,195,529	2,555,454	2,632,257	3,158,726	3,281,129
Total	25,206,585	25,377,388	26,352,385	27,078,176	27,384,756	27,363,474	27,972,185	28,057,631
Roads and Equipment	23,613,923	23,727,440	24,177,276	25,270,660	25,586,467	25,659,363	25,755,438	25,806,798
Improvements, etc.....	98,876	115,592	545,444	289,455	72,895	.....	.....	.....
Other Investments.....	183,996	153,161	192,847	100,146	118,837	111,115	147,229	231,164
Interest Paid	773,038	777,907	780,638	788,180	810,680	811,280	811,080	807,673
Dividends Paid	.....	.....	.....	.....	(3) 165,000	(3) 165,000	(3) 165,000	(4) 220,000
Materials	188,771	160,537	206,865	185,154	172,881	153,552	210,889	317,565
Accounts and Assets.....	298,254	299,159	310,840	311,533	389,039	349,681	725,272	561,191
Cash.....	49,817	144,092	138,475	133,048	68,957	113,483	157,277	113,240
Total	25,206,585	25,377,888	26,352,385	27,078,176	27,384,756	27,363,474	27,972,185	28,057,631

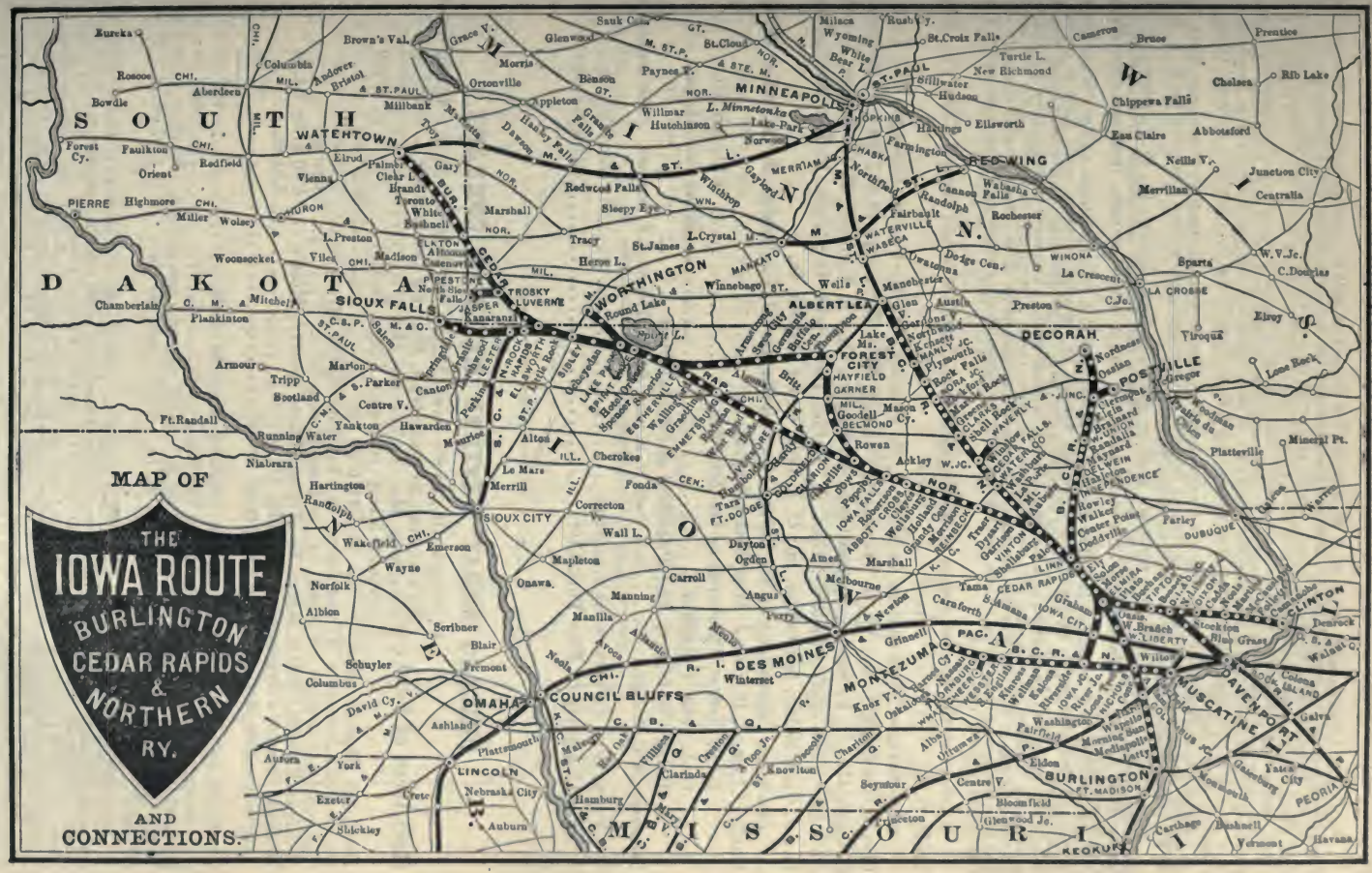
* Only paying freight is included in the above table.

General Balance Sheet, December 31, 1896.

Cost of Road, etc., Consol. Co., Dec. 31, 1896.		$16,231,368 14	Capital Stock (auth., $30,000,000; sh., $100)	$5,500,000 00
Cost Leased Lines to Dec. 31, 1896 :			Funded Debt (see below).	15,805,000 00
Iowa C. & West Ry.....	$693,358 53		Vouchers, Pay Rolls, and Other Accounts	247,654 96
C. Rapids and Clinton...	1,283,615 79		Additional Improvements and Equipment	3,223,847 52
Chic., Decorah & Minn..	383,435 61		*Income :*	
C. R., Ia. Falls & N. W..	6,781,203 83		Net Earn. p. Year (as above).	$1,083,303 67
C. R., I. F. & N. W. (Forest City).....	87,771 80		Lots Leased and Sold..... 2,238 29	
Davenport, Ia. & Dak. Ry.	346,043 91—	9,575,429 47	Miscellaneous Receipts..... 25,966 73	
Other Expenditures.....		82,477 29	Balance Income Account	2,169,620 67—3,281,129 36
Dividends Paid in 1896.....		220,000 00		
Coupon Interest Paid in 1896		807,673 33		
Bonds and Stocks Owned, etc		66,251 00		
Real Estate and General Office.....		82,436 12		
Machinery and Fuel Accounts.....		317,565 14		
Sundry Assets and Accounts		561,191 13		
Cash on Hand.....		113,240 22		
Total Assets.....		$28,057,631 84	Total Liabilities.....	$28,057,631 84

Statement of *funded debt*, December 31, 1896 :

Description.	Interest.	Date of Issue.	Date of Maturity.	Amount.
1st Mtge., B., C. R. & N. Ry., Currency	5 p. c., June & Dec.	June 1, 1876	June 1, 1906	$6,500,000
1st Mtge., M. & St. L. RR., Gold, Guaranteed	7 p. c., June & Dec.	June 1, 1877	June 1, 1927	150,000
1st Mtge., C. R., I. F. & N. W., Gold, Guaranteed..	6 p. c., April & Oct.	Oct. 1, 1880	Oct. 1, 1920	825,000
1st Mtge., C. R., I. F. & N. W., Gold, Guaranteed..	5 p. c., April & Oct.	Oct. 1, 1880	Oct. 1, 1921	1,905,000
Consolidated Mtge., B., C. R. & N. Ry., Gold.....	5 p. c., April & Oct.	April 1, 1884	April 1, 1934	6,383,000


MAP OF
THE
IOWA ROUTE
BURLINGTON
CEDAR RAPIDS
&
NORTHERN
RY.
AND
CONNECTIONS.
SOUTH DAKOTA
MINNESOTA
IOWA
MISSOURI
MINNEAPOLIS
ST. PAUL
WATERTOWN
SIOUX FALLS
WORTHINGTON
ALBERT LEA
AUSTIN
RED WING
WINONA
LA CROSSE
DECORAH
POSTVILLE
FOREST CITY
MASON CITY
CLEAR LAKE
SIOUX CITY
COUNCIL BLUFFS
OMAHA
LINCOLN
DES MOINES
MONTEZUMA
GRINNELL
IOWA CITY
CEDAR RAPIDS
MUSCATINE
DAVENPORT
BURLINGTON
KEOKUK
CLINTON
DUBUQUE
ROCHESTER
WATERVILLE
FAIRMONT
JACKSON
WINDOM
PIERRE
HURON
MITCHELL
CHAMBERLAIN
PLANKINTON
ARMOUR
TRIPP
PARKER
CENTRE V.
YANKTON
HAWARDEN
ALTON
CHEROKEE
LE MARS
MERRILL
CORRECTON
WALL L.
HARTINGTON
RANDOLPH
WAKEFIELD
EMERSON
WAYNE
NORFOLK
ALBION
SCRIBNER
BLAIR
SCHUYLER
COLUMBUS
FREMONT
NEBRASKA CITY
AUBURN
EXETER
SHICKLEY
YORK
PLATTSMOUTH
ASHLAND
DAVID CY.
CRETE
HAMBURG
CLARINDA
CRESTON
VILLISCA
SEYMOUR
CENTRE V.
ELDON
BLOOMFIELD
GLENWOOD JC.
TRENTON
CARTHAGE
BUSHNELL
MACOMB
GALESBURG
YATES CITY
PEORIA
HAVANA
VERMONT
KNOXVILLE
OSKALOOSA
MONROE
NEWTON
CARLISLE
INDIANOLA
WINTERSET
ANITA
ATLANTIC
AVOCA
NEOLA
MANILLA
ONAWA
CARROLL
MANNING
AUGUSTA
MAPLETON
DAYTON
OGDEN
AMES
MARSHALL
MELBOURNE
TAMA
TOLEDO
GRISWOLD
CARNARVON
ELLSWORTH
HUDSON
STILLWATER
NEW RICHMOND
TURTLE L.
HASTINGS
FARMINGTON
RANDOLPH
CANNON FALLS
WABASHA
ROCHESTER
FAIRBAULT
NORTHFIELD
MERRIAM JC.
LAKE PARK
HUTCHINSON
WILLMAR
L. MINNETONKA
GLENCOE
GLENCOE JC.
GAYLORD
WINTHROP
SLEEPY EYE
REDWOOD FALLS
MILROY
MORTON
MARSHALL
TRACY
ST. JAMES
L. CRYSTAL
HERVEY L.
WINNEBAGO
WELLS
MANKATO
MADELIA
LAKE PARK
ARNOLDS PARK
SPIRIT L.
OKOBOJI
MILFORD
HARTLEY
SANBORN
ORANGE CITY
ROCK RAPIDS
LESTER
DOON
ROCK VALLEY
HAWARDEN
SIOUX RAPIDS
STORM L.
ALTA
CLEGHORN
CORRECTON
SIOUX CITY
SALIX
SERGEANT BLUFF
MOVILLE
PAPILLION
IOWA FALLS
ALDEN
HUBBARD
RADCLIFFE
STANHOPE
GILBERT
AMES
NEVADA
COLFAX
MITCHELLVILLE
PRAIRIE CITY
ALTOONA
DES MOINES
WINTERSET
CUMMING
CARLISLE
INDIANOLA
NORWALK
SUMMERSET
WINTERSET
CORYDON
LINEVILLE
MORAVIA
ALBIA
CENTERVILLE
MOULTON
UNIONVILLE
CHARITON
LUCAS
OSCEOLA
MURRAY
CLARINDA
SHENANDOAH
HAMBURG
VILLISCA
STANTON
RED OAK
CRESTON
GRANT
ATLANTIC
ANITA
AVOCA
NEOLA
MISSOURI VALLEY
LOGAN
MODALE
CRESCENT
HONEY CREEK
MINDEN
TENNANT
MACEDONIA
OAKLAND
WESTFIELD
HANCOCK
MALVERN
HASTINGS
SILVER CITY
HENDERSON
FARRAGUT
SIDNEY
TABOR
NODAWAY
CLARINDA
SHENANDOAH
HAMBURG
VILLISCA
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CRESCENT
HONEY CREEK
MINDEN
TENNANT
MACEDONIA
OAKLAND
WESTFIELD
HANCOCK
MALVERN
HASTINGS
SILVER CITY
HENDERSON
FARRAGUT
SIDNEY
TABOR
NODAWAY

The 5 *p. c. 1st mtge. bonds* of the B. C. R. & N. Ry. are secured on 369.5 m. of road, including the main line from Burlington to Plymouth Junction, 219.7 m., the Muscatine Division, the Milwaukee Division, and 25 m. of the Pacific Division, from Vinton to Traer. Bonds numbered from 1 to 5,000 are $1,000 bonds; the remainder, $500 each. They are coup. bonds, with privilege of registration. Redeemable by action of sinking fund of 1 p. c. per annum in 1906. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *Minneapolis and St. Louis bonds* are secured on 12.57 m. from Albert Lea to Iowa State Line. They are $500 each, numbered 1,001 to 1,400 inclusive, being part of an original issue of $1,100,000 1st mtge. bonds of the M. & St. L. RR.: principal and interest guaranteed by the B., C. R. & N. Ry. Co. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *C. R., I. F. & N. W. 6 p. c. bonds* are mtge. on 55 m. of road, from Holland to Clarion, Ia. They are $1,000 gold bonds, redeemable at 105 and accrued interest. Guaranteed principal and interest by the B., C. R. & N. Ry. Co. Trustee: Central Trust Co., New York, N. Y.

The *C. R., I. F. & N. W. 5 p. c. bonds* are mtge. on 484.35 m., from Holland, Ia., to Watertown, S. D., including branches. They are $1,000 gold bonds, and $825,000 (Nos. 1 to 825) are reserved to retire the 6 p. c. bonds noted before. Authorized issue, $4,000,000, being the rate of $15,000 per mile. Trustee: Central Trust Co., New York, N. Y.

The *B., C. R. & N. consols* are issued at the rate of $15,000 per mile of single track and $7,500 additional per mile of double track, to build new roads, and are secured by 1st mtge. bonds of roads built as follows: $3,063,000 5s C. R., I. F. & N. W. (in addition to above $1,905,000); $1,200,000 Cedar Rapids and Clinton bonds, on 81.6 m.; $348,000 Chicago, Decorah and Minn. bonds, on 23.25 miles. The consols are intended to retire all prior issues. During the past year, $584,000 additional of these bonds were issued in retiring a like amount of I. C. & W. 1st 7s of 1909 (see MANUAL for 1896). They are $1,000 gold coup. or registered bonds. Coupon bonds may be registered as to principal or may be exchanged for $5,000 registered certificates. Trustee of bonds: Central Trust Co., New York, N. Y.

Interest on the several issues of bonds payable at the office of the Central Trust Co., New York, N. Y.

Directors.—*Term expires in* 1898: J. C. Peasley, W. G. Purdy, Chicago, Ill.; J. W. Blythe, Burlington, Ia.; W. H. Truesdale, Chicago, Ill. *Term expires in* 1899: R. R. Cable, Chicago, Ill.; C. P. Squire, Lyman Cook, Burlington, Ia.; A. Kimball, F. H. Griggs, Davenport, Ia. *Term expires in* 1900: Geo. W. Cable, Davenport, Ia.; Thos. Hedge, Burlington, Ia.; J. Carskadden, Muscatine, Ia.; C. J. Ives, Cedar Rapids, Ia.

Executive Committee: J. W. Blythe, Burlington, Ia.; J. C. Peasley, R. R. Cable, W. G. Purdy, Chicago, Ill.; C. J. Ives, Cedar Rapids, Ia.

R. R. CABLE, *Chairman of the Board*.....Chicago, Ill.
C. J. IVES, *President*.....Cedar Rapids, Ia.
Robert Williams, *Vice-President & General Supt*..... " " "

Treasurer—H. H. Hollister.....New York, N. Y. | *Sec. & Asst. Treas.*—S. S. Dorwart...Cedar Rapids, Ia.
General Auditor—J. C. Broeksmit.. ...Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.
Fiscal Agency in New York City..... .....Central Trust Co.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

Main Lines of Road:	Chicago, Ill., to St. Paul, Minn., via Oelwein, Ia.....	400.26	miles.
	Oelwein, Ia., to St. Joseph, Mo., via Des Moines	289.58	"
	Bee Creek, Mo., to Beverly, Mo.....	23.00	"
	Hayfield, Minn., to Manly Junc., Ia	47.20	"
Hampton Branch: Sumner, Ia., to Hampton, Ia.....		63.95 m.	
Cedar Falls Branch: Wilson Junc., Ia., to Cedar Falls, Ia.....		7.48 m.	
Valeria Coal Branch: Valeria, Ia., to Coal Mines, Ia.....		3.20 m.	
Wasioja Branch: Eden, Minn., to Wasioja Stone Quarry, Minn.....		4.00 m.—	84.44 "
DeKalb Branch: Sycamore to DeKalb, Ill.....		5.81 m.	
Trackage—For particulars see paragraph below.....			83.78 "
Total mileage owned, leased and operated, June 30, 1896.....			928.26 miles.
Average mileage operated during the fiscal year.....			927.29 "

2d track (owned, 4.4 m.; trackage, 10.56 m.), 14.96 m.; sidings (owned, 138.76 m.; trackage, 10.35 m.), 149.11 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (961.03 m.), 56 and 60 lbs.

The mileage operated under trackage arrangements on June 30, 1896, was made up of the following lines and parts of lines: St. Paul and Northern Pacific Ry., Minneapolis to St. Paul, Minn., 10.56 m.; Dunleith and Dubuque Bridge Co., Dubuque, Ia., to East Dubuque, Ill., 0.59 m.; Illinois Central RR., East Dubuque to Portage Curve, Ill., 13.23; C., B. & N. RR., Portage Curve to Aiken, Ill., 1.85; C. & N. P. RR. (Chicago Terminals), Forest Home to Chicago, Ill., 10.18; Des Moines Union Ry., in Des Moines, Ia., 2.26; Des Moines and Kansas City Ry., in Des Moines, Ia., 0.44; K. C., St. Joseph and C. B. Ry., in St. Joseph, Mo., 0.81; St. Joseph Terminal Co., in St. Joseph, Mo., 0.39; A., T. & S. F. Ry., St. Joseph to Bee Creek, Mo., 7.63; C., R. I. & P. Ry., Beverly, Mo., to Leavenworth, Kan., 2.52; Leavenworth Bridge Co., across Missouri River near Leavenworth, Kan., 1.12; Union Pacific Ry., in Leavenworth, Kan., 1.93; Leavenworth Union Depot Co., in Leavenworth, Kan., 0.14; K. C., W. & N. W. RR., Leavenworth, Kan., to Kansas City, 30.13—total, 83.78 miles.

On Sept. 1, 1895, the contracts with the Leavenworth Bridge Co., the Union Pacific Ry. Co., and the Leavenworth Union Depot Co. were terminated, and a contract entered into with the Leavenworth Terminal RR. and Bridge Co., for the use of its bridge across the Missouri River and of a track connecting the same in Kansas with the track of the Kansas City Northwestern RR. Co., a distance of 5.22 miles, at an annual rental of $16,000.

History.—Chartered Jan. 5, 1892, under the laws of the State of Illinois. Created for the purpose of reorganizing the Chicago, St. Paul and Kansas City Ry. Co. on a stock basis. The authorized capital of the company is as follows: $15,000,000 4 p. c. debenture stock, interest payable half yearly in gold; $15,000,000 5 p. c. preferred stock "A," dividend contingent on earnings, payable half yearly in gold; $10,000,000 4 p. c. preferred stock "B," dividend contingent on earnings, payable in gold; $30,000,000 common stock. An outline of the plan of reorganization was published in the MANUAL for 1895, which see.

Under this plan the following securites of the Chicago, St. Paul and Kansas City Ry. Co. had been exchanged to June 30, 1896:

	1st Mtge. Bonds.	Gen. Mtge. Bonds.	Income Bonds.	Stock.	Total.
Amount Exchanged	$18,594,000	$4,841,000	$4,707,100	$14,481,050	$42,623,150
Amount Unexchanged	360,000	45,000	274,600	411,850	1,091,450
Total	$18,954,000	$4,886,000	$4,981,700	$14,892,900	$43,714,600

The Capital issued by the Chicago Great Western Co., in exchange for securities of the C., St. P. & K. C. Co., to June 30, 1896, is as follows:

In Exchange for following Securities of C., St. P. & K. C. Ry. Co.	4 p. c. Debenture Stock.	5 p. c. Preferred Stock "A."	4 p. c. Preferred Stock "B."	Common Stock.	Total.
For $18,594,000 First Mortgage Bonds	$9,297,000	$11,156,400	.....	.....	$20,453,400
4,841,000 General Mortgage Bonds	.....	.....	$4,841,000	.....	4,841,000
1,186,750 Income Bonds, Assessment Paid	.....	.....	.....	$2,373,500	2,373,500
11,829,400 Stock, Assessment Paid	.....	.....	.....	11,829,400	11,829,400
3,520,350 Income B'ds, Assessm't not Paid	.....	.....	.....	5,280,450	5,280,450
2,651,650 Stock, Assessment not Paid	.....	.....	.....	1,325,795	1,325,795
1,301,615 Cash Assessment Paid	.....	.....	2,603,190	.....	2,603,190
Issued to holders of 4 p. c. Debenture and 5 p. c. Preferred A Stocks who subscribed for 12½ p. c. of their holdings payable in cash for new Debenture Stock at 80, under the resolutions adopted at the extraordinary general meeting of the holders of these two classes of Stock in London, April 24, 1894	2,019,700	.....	.....	.....	2,019,700
Issued for redemption of Interest Warrants issued in payment of Interest on Debenture Stock to holders of 4 p. c. Debenture Stock and 5 p. c. Preferred Stock A who did not elect to make cash subscriptions of 12½ p. c. on their holdings of 4 p. c. Debenture and 5 p. c. preferred A Stocks	314,400	.....	.....	.....	314,400
Total	$11,631,100	$11,156,400	$7,444,190	$20,809,145	$51,040,835

The branch line from Sycamore to DeKalb, Ill., 5.81 m., was built by the DeKalb and Great Western Ry. Co. (See statement on page 229). The entire stock of the latter company is owned by the C. G. W. Ry. Co. The citizens of DeKalb and the contractors furnished all the means to build the line, under an agreement for this company to operate it and pay over one-third of the earnings of DeKalb station until the cost of the road is repaid with 6 p. c. interest, when the line becomes the property of this company, free of incumbrance.

Rolling Stock, June 30, 1896.—Locomotives, 147. Cars—passenger, 48; suburban, 4; combination, 9; baggage, mail and express, 18; milk, 4; dining, 3; official, 1; business, 1; freight (box, 3,770; stock, 450; flat, 253; coal, 333; furniture, 40; refrigerator, 11; caboose, 85), 4,942; other, 318—total cars, 5,348. Fifty of the locomotives, 16 of the passenger cars,

7 baggage, etc., cars, 2,000 box cars, and 40 furniture cars are leased from the Ry. Equipment Co.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$972,066 12	**Expenses**—Transportation	$1,648,232 63
Freight	3,543,096 51	Motive Power and Cars	531,859 44
Mail	101,310 83	Agencies, Commissions, etc.	183,844 57
Express	75,450 00	Maintenance Way & Buildings	643,538 01
Miscellaneous	17,897 06	General	302,768 06
Total ($5,079.12 per mile)	$4,709,820 52	Total ($3,569.80 per mile)	$3,310,242 71

Net earnings (29.72 p. c.), $1,399,577.81. Payments: Interest on priority loan, $141,-157.50; on debenture stock (cash, $321,908.20; scrip, $148,582), $470,490.20; on sterling loan, $37,759.36; on floating debt, $7,574.95; rentals (see details following), $436,602.14; taxes, $144,000—total, $1,237,584.15. Surplus, $161,993.66; deficit forward, $370,561.91; net deficit, $208,568.25.

Rentals, in the above income account, consist of the following: Chicago terminals, $150,000; Des Moines terminals, $8,952.99; Dubuque Bridge, $30,000; Ill. Cent. RR. tracks, $21,077.40; C., B. & N. RR. tracks, $3,147.84; St. P. & N. P. RR. tracks, $47,744.62; Minn. Transfer Ry. tracks, $5,600; St. Paul Union Depot, $2,993.56; St. Joseph to Kansas City, $70,425.28; Minn. & St. Louis tracks, $600; B. C. R. & N. Ry. at Manly Junc., $100; DeKalb & Gt. West. Ry., $1,845; Ch. & Northern Ry. tracks at DeKalb, $143; rental of equipment, $93,972.45—total, $436,602.14.

Statement of operations, etc., for eight years ending June 30:

	1889	1890	1891	1892	1893	1894	1895	1896
Av. M. Op'ated.	750.00	844.76	886.90	922.45	922.45	922.45	922.45	927.29
Pass. Train M..	1,292,971	1,358,562	1,344,110	1,398,720	1,445,965	1,388,331	1,684,015	1,891,173
F'g't Train M..	1,638,993	3,107,999	2,620,241	2,752,659	2,908,398	1,775,801	1,387,068	1,941,615
Pass. Carried...	1,153,168	1,217,175	1,189,713	1,164,762	1,161,051	1,007,277		1,034,761
Pass. Miles....	27,758,311	42,081,252	42,970,824	45,451,145	43,506,258	43,640,424	Not	39,869,805
F'g't(t'ns)Mov'd	935,479	1,483,238	1,388,638	1,537,861	1,588,598	1,233,523	reported.	1,376,579
F'g't (ton) Miles	197,258,630	423,789,894	391,436,813	459,759,903	484,357,569	335,648,771		.....
	$	$	$	$	$	$	$	$
Gross Earnings.	2,777,986	4,225,664	4,360,851	5,024,740	5,083,014	4,011,710	3,636,099	4,709,821
Operating Exp.	2,055,266	3,178,885	3,285,340	3,664,677	3,955,175	2,882,897	2,816,749	3,310,243
Net Earnings.	722,720	1,046,779	1,075,511	1,360,063	1,127,839	1,128,813	819,350	1,399,578
Interest Paid...	882,343	54,589	92,275	128,816	260,400	166,743	167,520	186,491
Rent.Tr'ks.,etc.	236,826	296,235	355,292	477,087	364,846	454,962	448,616	436,602
Debent. Divi'ds	.....	.....	.....	.....	(4) 379,080	(4) 379,080	(4) 453,776	(4) 470,490
Taxes.....	74,350	87,000	93,000	100,000	108,000	120,000	120,000	144,000
Total Paym'ts	1,193,519	437,824	540,567	705,853	1,112,326	1,120,785	1,189,912	1,237,583
Balance (+or—)	— 470,799	+ 608,954	+ 534,943	+ 654,209	+ 15,513	+ 8,028	— 370,562	+ 161,994
GrossEarn.p.M.	3,704 00	5,002 00	4,916 96	5,447 17	5,510 34	4,348 97	3,941 78	5,079 12
Gross Exp. p.M.	2,740 00	3,763 00	3,704 29	3,972 76	4,287 68	3,125 26	3,053 55	3,569 80
Net Earn. p. M.	964 00	1,239 00	1,212 67	1,474 41	1,222 66	1,223 71	888 23	1,509 32
Exp. to Earn'gs	73.98 p. c.	75.22 p. c.	75.34 p. c.	72.93 p. c.	77.81 p. c.	71.86 p. c.	77.47 p. c.	70.28 p. c.
Av Ratep.P.-M.	2.23 c.	2.02 c.	2.20 c.	2.19 c.	2.25 c.	2.03 c.	.....	2.14 c.
Av.Ratep.T.-M.	0.95 c.	0.72 c.	0.79 c.	0.80 c.	0.77 c.	0.82 c.	.....	.....

General Balance Sheet, Revenue Accounts, June, 30, 1896.

Sundry Suspense Accounts (Balance)	$160,610 67	Current Accounts Payable	$1,066,433 39
Temporary Loan to Capital Accounts	221,449 29	Interest on Priority Loan, due July 1, 1896	70,578 75
Current Accounts Receivable	294,405 09	Interest Maturing on Floating Debt	1,417 20
Interest Accrued on Secnrities Owned	1,830 00	Interest Maturing on Sterling Loan	17,517 25
Bonds Minnesota Transfer Ry	822 33	Interest due Jan. 15 and Jnly 15, 1893, on 4 p. c. Debenture Stock (not yet issued but issnable in exchange for 1st Mtge. Bonds)	7,200 00
Cash on Hand	38,891 59	Int. on Deb. Stock, due Jan. and July, 1894	7,200 00
Materials and Supplies	213,248 45	Int. on Deb. Stock, due Jan. and July, 1895	7,200 00
Cash in London to Pay Int. on Deb. Stock, due Jan. and July, 1893 (*Contra*)	7,200 00	Int. on Deb. Stock, due Jan., 1896	3,600 00
Scrip in London to Pay Int. on Deb. Stock, due Jan. and July, 1894 and 1895 and Jan., 1896	18,000 00	* Interest due July 15, 1896	162,426 00
Cash in London to Pay Int. on Deb. Stock, due July 15, 1896	162,426 00	Interest due July 15, 1896, payable in Debenture Stock at par on 4 p. c. Debenture Stock issued and issnable under plan of reorganization in exchange for 1st Mtge. Bonds	73,796 00
Cash in London to Pay Int. on Priority Loan	70,578 75		
Cash in London to Pay Int. on Sterling Loan	19,338 17		
Income Balance, June 30, 1896	208,568 25		
Total	$1,417,368 59	Total	$1,417,368 59

* Paid July 15, 1896.

General Balance Sheet, Capital Accounts, June 30, 1896.

Cost of Rolling Stock Owned	$2,372,872 05	
Cost of Rolling Stock Leased	1,645,824 98	$4,018,697 03
Cost of Road, including Terminals		51,313,075 53
Four p. c. Debenture Stock in Treasury		66,500 00
Interest Warrants redeemable in Deb. Stock in Treasury		6,650 00
Five p. c. Preferred Stock "A" in Treasury		79,800 00
Interest in Chicago Union Transfer Ry.		50,827 77
Stock of DeKalb & Great Western Ry. Co.		100,000 00
Stocks of Other Companies		565,678 44
Cash in Banks		166,326 65
Cash with Finance Committee in London		7,838 15
Accounts and Bills Receivable		109,628 56
Sundry holders of 4 p. c. Debenture Stock and 5 p. c. Preferred Stock "A" who did not make a cash subscription of 12½ p. c. of their holdings of those stocks and therefore will receive Debenture Stock at par until they have so received 12½ p. c. of their holdings in payment of Interest and Dividends as they mature (*contra*)		680,347 00
Total		$57,165,369 13

Five p. c. Sterling Priority Loan		$2,823,150 00
Seven p. c. Equipment Lease Warrants		1,207,404 51
Four p. c. Debenture Stock on which Interest is payable in Cash	8,121,300 00	
Four p. c. Deb. Stk. on which Interest is payable in Deb. Stock at par	3,509,800 00	
Interest Warrants redeemable in Debenture Stock	61,208 00	
Scrip redeemable in Debenture Stock at par	15,663 99	11,707,971 99
Five p. c. Pref. Stock "A" on which Dividends are payable in Cash	6,587,000 00	
Five p. c. Pref. Stock "A" on which Dividends are payable in Scrip	4,569,400 00	11,156,400 00
Four p. c. Pref. Stock "B"		7,444,190 00
Common Stock		20,809,145 00
Sterling Loan due in 1901, £200,000		969,606 96
Due on Stock Chicago Union Transfer Ry.	40,000 00	
Current Bills payable	46,614 38	
Balance unpaid on subscription to Stock of DeKalb & Great West. Ry. Co., payable in 1897 and 1898	59,000 00	145,614 38
Temporary Loan from Revenue Accounts		221,449 29
Interest Warrants redeemable in Deb. Stock (*contra*)		680,347 00
Total		$57,165,369 13

NOTE.—In addition to the amount of stocks shown as outstanding, there is issuable, in exchange for securities of the C., St.-P. & K. C. Ry. Co., which are still outstanding, viz: 4 p. c. debenture stock, $180,000; 5 p. c. preferred stock "A," $216,000; 4 p. c. preferred stock "B," $45,000; common stock, $617,825—total, $1,058,825, which as issued will be charged to cost of the property.

STOCK PREFERENCES.—"On the 15th day of Jan., 1893, and on every 15th day of July and Jan. thereafter, the company agrees to pay in gold, to the holders of record on the last day of the preceding Dec. and June of the 4 p. c. debenture stock, 2 p. c. interest for the preceding half-year, making an aggregate of 4 p. c. per annum. In consideration of this guaranteed interest, the holders of said stock shall not be entitled to participate further in the earnings of the company; but it is expressly agreed that no dividends shall be paid upon any subordinate stocks of the company until all accrued interest upon the 4 p. c. debenture stock shall have been paid or provided for.

"As to the preferred stock A, inasmuch as the financial year runs from July 1 to June 30, and the net earnings are usually more in the half-year ending Dec. 31 than in the half year ending June 30, the company shall, so soon as practicable, make up an accurate statement of its earnings and expenses for each half-year, and the balance of earnings over expenses shall be considered the net earnings of the company for that half-year. Out of such net earnings in each half-year all prior charges and interest on the debenture stock shall be paid or provided for. The surplus in the half-year ending Dec. 31, up to an amount sufficient to pay 2½ p. c. dividend in gold on the 5 p. c. preferred stock A, shall be applied for that purpose, and any further surplus shall be carried forward to the next half-year, the ultimate balance of net earnings in each year ending June 30, after payment of interest on the debenture stock and 5 p. c. in gold on preferred stock A, being applicable to dividends upon the 4 p. c. preferred stock B and the common stock of the company.

"In case of liquidation, the net assets of the company shall be applicable to the payment in gold of the capital of the different classes of stocks or securities in the same order of priority as the interest or dividends on such stocks or securities are provided to be paid."

Trustee for debenture and preferred "A" stock: Manhattan Trust Co., New York, N. Y.

DeKalb and Great Western Ry.—Sycamore to DeKalb, Ill., 5.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 11, 1895; road opened Sept. 1, 1895. (For terms, etc., under which this road is operated see page 227.) Capital stock—all owned by the C. G. W. Ry. Co. (shares, $100) authorized and subscribed, $100,000; paid in, $41,000; other liabilities, $69,033. Contra: Cost of road, $110,033. Directors: Raymond Du Puy, Chicago, Ill.; E. C. Lott, DeKalb, Ill.; R. C. Wight, St. Paul, Minn. Officers: Raymond Du Puy, Pres., Chicago, Ill.; E. C. Lott, Vice-Pres., DeKalb, Ill.; R. C. Wight, Sec. & Treas., St. Paul, Minn. General Office, Chicago, Ill.

Board of Directors, Chicago Great Western Ry. Co., elected Sept. 3, 1896.

Term expires Sept., 1897.	*Term expires* 1898.	*Term expires* 1899.
S. C. Stickney.....St. Paul, Minn.	Wm. Dawson.....St. Paul, Minn.	H. A. Gardner.....Chicago, Ill.
C. W. Benson..... " "	A. Kalman..... " "	H. E. Fletcher..Minneapolis, Minn.
J. W. Lusk..... " "	A. B. Stickney..... " "	A. Oppenheim.....St. Paul, Minn.

A. B. STICKNEY, *President*.....St. Paul, Minn.
Ansel Oppenheim, *Vice-President*..... " "
C. W. Benson, *Vice-President*..... " "
Arnold Kalman, *Vice-President*..... " "

V.-P. & Aud. Rev. Accts.—W. B. Bend..St. Paul, Minn. | *Sec. & Aud. Cap. Accts.*—R. C. Wight..St. Paul, Minn.
Treasurer—C. O. Kalman..... " " | *Gen. Manager*—S. C. Stickney..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

DULUTH AND IRON RANGE RAILROAD COMPANY.

Main Line of Road.—Duluth, *via* Two Harbors to Ely, Minn..113.40 m.
Tower Branch: Tower Junc., Minn., to Tower, Minn..... 1.40 m.
Virginia Branch: Allen Junc. to Virginia, Minn..... 25.30 m.
Auburn Mine Branch: Mariska to Eveleth..... 4.94 m.
Fayal Branch: McKinley to Fayal, Minn..... 8.53 m.
Mine Branches: Main line to Mines and industries..... 19.28 m.
Trackage: *St. P'l & Duluth RR.:* Un. Dep. to 5th Av., Duluth, Minn. 0.80 m.—173.65 miles. 2d track, 11.48; sidings, etc., 61.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs.

History.—Chartered Dec. 21, 1874. Received from the State a swamp land grant of 10 sections to the mile on line from Duluth to Tower. (See MANUAL for 1894.) The Fayal branch was completed and opened in June, 1895.

Rolling Stock, June 30, 1896.—Locomotives, 58. Cars—passenger, 12; baggage, mail and express, 2; freight (box, 75; flat, 298; stock, 2; coal, 15; ore, 2,298; caboose, 38), 2,726; other cars, 4—total cars, 2,744. Also 2 tugboats.

Operations, year ending June 30, 1896 (average, 172.85 miles).—Train mileage—passenger, 97,295; freight, 667,099; mixed, 14,364; other, 338,969—total, 1,117,727 miles. Passengers carried, 77,097; carried one mile, 2,958,648; average mile rate, 2,98 cents. Tons freight moved, 2,686,052; moved one mile, 191,214,077; average ton-mile rate, 1.14 cents.

Earnings—Passenger	$87,959 75	Expenses—Transportation	$403,997 47
Freight	2,191,233 47	Motive Power	59,687 43
Mail	9,314 94	Maintenance of Cars	142,696 41
Express	6,000 00	Maintenance Way & Bldgs	405,886 01
Miscellaneous	6,946 43	General	71,852 98
Total ($13,314.75 per mile)	$2,301,454 59	Total ($6,272.02 per mile)	$1,084,120 30

Net earnings (52.88 per cent.), $1,217,334.29; add interest, dockage, etc., $29,001.41—total income, $1,246,335.70. Payments: Interest on bonds, $310,792.18; on income certificates, $262,500; taxes, $69,659.06; permanent improvements, $14,793.55—total, $657,744.79. Surplus, $588,590.91; surplus forward, $1,763,281.55—total, $2,351,872.46.

Capital stock, bonded debt, gross and net revenues for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest on Bonds.	Total Payments.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889.....	500,000	4,513,000	8,711,508	110.50	886,519	511,699	374,820	374,820	202,253	266,289	108,531
1890.....	500,000	4,531,000	8,847,012	115.75	1,037,699	553,443	484,256	490,399	218,200	293,552	196,847
1891.....	500,000	4,531,000	8,883,749	115.60	1,039,082	534,465	504,617	511,335	218,200	229,622	281,713
1892.....	500,000	4,531,000	9,259,988	128.12	1,333,737	595,370	738,367	750,336	218,200	661,181	89,155
1893.....	500,000	5,209,000	10,648,637	143.03	1,535,167	705,491	829,676	841,102	228,347	450,593	390,509
1894.....	500,000	5,758,000	10,994,151	159.38	1,336,631	570,034	766,597	792,512	273,568	494,202	298,310
1895.....	500,000	5,758,000	11,291,944	164.32	1,576,267	834,272	741,995	747,247	274,960	484,545	262,702
1896.....	500,000	6,332,000	12,176,237	172.85	2,301,455	1,153,779	1,147,676	1,176,677	310,792	588,086	588,591

Financial Statement, June 30, 1896.—Capital stock (auth., $3,000,000; shares, $100), $500,000; funded debt, 1st mtge. 5 p. c. 50-yr. coup. ($1,000) and reg. ($1,000 and $5,000) cy. bonds, due Oct. 1, 1937, interest April and Oct., at company's office, Mills Building, New York City, $6,332,000; income certificates, $3,500,000; current accounts, $115,548.47; pay rolls, $80,582.88; taxes, accrued, $25,733.88; matured interest coupons unpaid, $5,450; tug replacement account, $6,689.80; accrued interest on funded debt (not yet payable), $79,149.99; fire insurance fund, $9,373.04; profit and loss, $2,351,872.46—total, $13,006,400.52. *Contra:* Cost of road, etc., $10,167,839.31; equipment, $2,004,700.64; real estate, $3,697.12; materials and fuel on hand, $172,490.35; swamp land grant account, $65,617.92; current accounts, $517,430.67; cash and cash assets, $59,683.85; bills receivable, $14,940.66—total, $13,006,400.52.

On the road from Duluth to Tower, $3,500,000 of the 1st mtge. bonds were issued, and the balance of them at the rate of $25,000 per mile for additional road, $7,000 per mile for equipment, and $12,000 per mile for double main track. Trustee: Metropolitan Trust Co., New York, N. Y.

Since the close of the fiscal year this company has executed a mtge. to the Central Trust Co., N. Y., as trustee, to secure an issue of $5,000,000 2d mtge. 6 p. c. 20-yr. lawful money

coupon $1,000 bonds, due Jan. 1, 1916, interest payable Jan. 1 and July 1, at the company's office in New York City. These bonds were issued for the purpose of retiring the $3,500,000 income certificates, for the payment or funding of any outstanding obligations of the railroad company, and for the improvement and further equipment of the lines of the company, for the purchase, construction, and improvement of ore and merchandise docks and terminal facilities, and for other corporate purposes. Of the authorized amount, $4,500,000 have been issued.

Under date of March 1, 1891, there have been issued $500,000 1st mtge. 5 p. c. 20-yr. $5,000 reg. land grant bonds, interest payable yearly. Trustee: Walter F. Cobb, Chicago, Ill.

Directors (one class elected yearly, in June, to serve for three years).—*Term expires in* 1897: H. H. Porter, Chicago, Ill.; J. L. Greatsinger, Duluth, Minn.; Marshall Field, Chicago, Ill.; Benjamin Brewster, New York, N. Y.; J. H. Chandler, Chicago, Ill. *Term expires in* 1898: Charlemagne Tower, Jr., Philadelphia, Pa.; M. J. Carpenter, C. P. Coffin, Chicago, Ill.; D. H. Bacon, Tower, Minn. *Term expires in* 1899: D. O. Mills, H. M. Flagler, New York, N. Y.; C. W. Hillard, Chicago, Ill.; Joseph Sellwood, Duluth, Minn.

J. L. GREATSINGER, *President and General Manager*.....Duluth, Minn.

Vice-Pres., Sec. & Treas.—C. W. Hillard...Chicago, Ill. | *Auditor.*—A. H. Viele.....Duluth, Minn.
Asst. Sec. & Asst. Treas.—A. J. Paterson.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS .....Duluth, Minn.

DULUTH, SUPERIOR AND WESTERN RAILWAY COMPANY.

Line of Road.—New Duluth, Minn., to Deer River, Minn .....100.0 miles.
Trackage: *N. W. Coal Ry.*: New Duluth, Minn., to Belt Li. Jc., Superior, Wis. 12.0 "
St. Paul and Duluth RR.: Short Line Park to Duluth, Minn..... 11.3 "

Total length of lines operated, Jan. 1, 1897 .....123.3 miles.
Sidings, etc., 10.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Sept. 15, 1896, and succeeded, Dec. 1, 1896, to the property and franchises, etc., of the Duluth and Winnipeg RR. Co., sold under foreclosure on July 25, 1896, and purchased on behalf of the reorganization committee for $2,373,719. (See MANUAL for 1896, p. 303.)

Rolling Stock, Jan. 1, 1897.—Locomotives, 6. Cars—passenger, 6; freight (box, 10; flat, 50), 60; caboose, 5—total, 71.

Operations, year ending June 30, 1896 (D. & W. RR).—Train mileage—passenger, 69,357; freight, 86,638—total, 155,995 miles. Passengers carried, 38,919; carried one mile, 1,940,583; average mile rate, 2.96 cents. Tons freight moved, 303,013; moved one mile, 20,755,274; average ton-mile rate, 1.024 cents. Earnings (passenger, $67,497; freight, $212,704; other, $2,363), $282,564. Operating expenses and taxes, $209,427. Net earnings, $73,137; other receipts, $1,443—total, $74,580. Interest accrued, $100,000. Deficit, $25,420.

Financial Statement, March 1, 1897.—Capital stock (shares, $100)—preferred (auth., $1,500,000) paid in, $1,000,000; common (auth., $1,500,000) paid in, $1,000,000; funded debt outstanding (1st mtge. 4 p. c. $1,000 bonds, due July 1, 1996, interest Jan. and July, at Third National Bank, New York, N. Y.), $1,500,000—total stock and bonds, representing cost, etc., $3,500,000. The bonds are secured by mtge. to the New York Security and Trust Co., New York, N. Y., trustee of all the property and franchises of the company. The principal is payable in 100 years. The issue of bonds under this mtge. is in the first instance limited to $2,000,000, but bonds may be issued thereunder, in the future, for any branches or extensions, at a rate not exceeding $20,000 p. m. of completed road at any time owned by the new company, in excess of 100 miles. Preferred stock is entitled to non-cumulative dividends at the rate of 5 p. c. per annum, payable, if earned, out of the net earnings of the company, after payment of all prior charges, but before payment of any dividends on common stock. The balances ($500,000 each) of the authorized issue of both classes of stock shall be issued only for new or additional considerations, as authorized by law.

Directors (elected Nov. 24, 1896).—William F. Fitch, Marquette, Mich.; Chas. P.

Eckels, Charles Litzkey, Geo. C. Hamilton, Minneapolis, Minn.; Robert L. Knebel, S. R. Lewis, Duluth, Minn.; Leonard A. Larsen, H. E. Huntington, Frank Jones, St. Paul, Minn.

WILLIAM F. FITCH, *President and General Manager*.....Marquette, Mich.

Treasurer—E. W. Allen.....Marquette, Mich. | *Secretary*—Benj. Whiteley, 44 Wall St., New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Duluth, Minn.

IOWA CENTRAL RAILWAY COMPANY.

Main Lines of Road: Albia, Ia., to Manly Junction, Ia.....178.10 m.
Oskaloosa to West Keithsburg, Ia..... 95.13 m.
Mississippi River to Iowa Junc., Ill.... 88.66 m.—361.89 miles.

Montezuma Branch: G. & M. Junction to Montezuma, Ia..... 13.61 m.
State Center Branch: Newburg to State Center, Ia..... 26.64 m.
Story City Branch: Minerva Junction to Story City, Ia..... 34.51 m.
Belmond Branch: Hampton to Belmond, Ia..... 22.20 m.
Newton Branch: New Sharon to Newton, Ia..... 27.75 m.
Lynnville Branch: Lynnville Junction to Lynnville, Ia..... 2 50 m.
Northwood Branch: Manly Junction to Northwood, Ia..... 11.38 m.
Branch to Coal Mines: Carbon Junction to Carbonado, Ia..... 2.43 m.—141.02 "
Leased: *Keithsburg Bridge Co.:* Tracks at Mississippi River..... 2.57 "
Trackage: *Peoria and Pekin Union Ry.:* Iowa Junction, Ill., to Peoria, Ill.. 3.50 "

Total length of lines owned and leased, June 30, 1896.....508 98 miles.
Average mileage operated during the fiscal year..... 499.50 "

Sidings, etc. (owned, 90.31 m.; leased, 0.19 m.; trackage, 1.71 m.), 92.91 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (owned, 486.58 m.; leased, 2.76 m.—total, 489.34 m.), 60 lbs.

History.—Reorganization in 1888 of the Central Iowa Ry. Co. (See MANUAL for 1890.) The line from Manly Junc. to Northwood, Ia., 11.38 m., was leased to the Burlington, Cedar Rapids and Northern Ry. Co. until May 1, 1896; since then it has been operated jointly by its owners (Ia. C. Ry. Co.) and the B., C. R. & N. Ry. Co.

Rolling Stock, June 30, 1896.—Locomotives, 60. Cars—passenger, 26; baggage, mail, and express 5; freight (box, 1,151; coal, 723; stock, 36; furniture, 72), 1,982; caboose, 36; service, 59—total cars, 2,108.

Operations, year ending June 30, 1896.—See tabulated statement following.

Earnings—Passenger	$329,639 74	**Expenses**—Transportation	$591,506 17
Freight	1,445,695 35	Motive Power and Cars	145,897 54
Mail	48,910 72	Maintenance Way & Buildings	300,461 56
Express	13,541 65	General Expenses	121,587 37
Miscellaneous	1,920 79	Taxes	62,869 82
Total ($3,683.11 per mile)	$1,839,708 25	Total ($2,447.10 per mile)	$1,222,322 46

Net earnings (33.56 p. c.), $617,385.79; add rental, $14,335.65—total, $631,721.44. Payments: Interest on bonds, $316,300; on debt, $5,102.72; rentals, tracks, terminals and bridges, $51,760; balance, dividend No. 1, $17; improvements, $80,221.34—total, $453,401.06. Surplus, $178,320.38; surplus forward, $352,381.70—total, $530,702.08.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$20,845,056 79	Capital Stock (par, $100) and Scrip	$14,026,691 49
New Equipment, Unappropriated (Cost).		Funded Debt Outstanding (inc. Scrip)	6,330,482 83
Balance of Stock and Bonds Authorized.	5,692,825 68	Balance of Stock and Bonds to Credit of Reorganization Committee	5,692,825 68
Supplies on Hand	187,193 84	Sundry Accounts Payable	196,872 74
Cash on Hand	36,662 34	Taxes Accrued, Not Due	27,516 45
Sundry Accounts Collectible	89,404 54	Accrued and Matured Interest	47,773 32
Insurance Paid, Unappropriated	1,985 45	Transportation Ctfs. to be Redeemed	264 05
		Profit and Loss	530,702 08
Total Assets	$26,853,128 64	Total Liabilities	$26,853,128 64

Funded debt consists of 1st mtge. 5 p. c. 50-yr. gold bonds, due June 1, 1938, interest June and Dec., at the office of the trustee, the Mercantile Trust Co., New York, N. Y. The bonds are for $1,000 each, in coup. form, with principal subject to registration, and are secured on the main line and branches, and on all real estate and rolling stock. Authorized issue, $7,650,000, at rate of $15,000 p. m.; outstanding, including scrip ($4,482.83), $6,330,482.83.

Capital stock consists of $8,457,325.15 common stock and scrip and $5,569,366.34 preferred stock and scrip. Preferred stock entitled to 5 p. c. dividends non-cumulative; but when dividends on common stock exceed 5 p. c. in any one year equal dividends shall be paid on preferred stock.

Statement showing operations and income account for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated	504.04	492.94	497.60	497.60	497.60	497.60	499.50
Passenger Train Miles	405,350	499,192	540,790	550,903	477,573	466,187	616,090
Freight Train Miles	1,092,335	1,159,230	1,196,500	1,206,270	948,354	803,066	931,355
Passengers Carried	373,698	467,778	603,006	572,586	447,576	497,498	523,537
Passenger Miles	9,166,794	11,445,185	13,043,965	13,072,591	11,405,862	11,842,757	12,976,431
Freight (tons) Moved	1,042,195	1,131,239	1,233,406	1,355,569	1,293,529	1,145,688	1,190,873
Freight (ton) Miles	126,491,926	137,277,205	145,464,106	169,700,739	164,014,939	128,825,630	161,654,087
	$	$	$	$	$	$	$
Gross Earnings	1,588,963	1,699,742	1,888,260	1,942,564	1,811,567	1,569,220	1,839,708
Expenses and Taxes	1,219,554	1,288,855	1,412,770	1,433,559	1,259,200	1,140,787	1,222,322
Net Earnings	369,409	410,887	475,490	509,005	552,367	458,433	617,386
Other Receipts	15,875	16,100	14,270	14,312	14,426	14,751	14,336
Available Revenue	385,284	426,987	489,760	523,317	566,793	473,184	631,721
Interest Paid	301,582	313,680	331,423	340,125	335,246	329,386	321,403
Rentals, etc	59,086	91,630	68,108	106,569	86,103	73,836	131,981
Dividends, Pref. Stock	.....	.....	(1) 55,364	17	16	.....	17
Balance (+ or —)	+ 24,616	+ 21,677	+ 34,865	+ 76,606	+ 145,428	+ 69,962	+ 178,320
Earnings per Mile	3,152 44	3,448 17	3,794 72	3,903 86	3,640 60	3,153 58	3,683 11
*Expenses per Mile	2,301 80	2,481 80	2,730 50	2,763 20	2,408 74	2,107 76	2,321 23
*Net Earnings per Mile	850 64	966 37	1,064 22	1,140 66	1,231 86	1,045 82	1,361 88
Expenses to Earnings	76.75 p. c.	75.82 p. c.	74.81 p. c.	73.79 p. c.	69.51 p. c.	70.79 p. c.	66.44 p. c.
Aver. per Pass. per Mile	2.52 c.	2.53 c.	2.57 c.	2.53 c.	2.54 c.	2.47 c.	2.50 c.
Aver. per Ton per Mile	1.03 c.	0.99 c.	1.02 c.	0.91 c.	0.88 c.	0.94 c.	0.90 c.

NOTE.—No interest on funded debt shown during receivership, which terminated May 15, 1889.
*These averages are based upon operating expenses exclusive of taxes.

Keithsburg Bridge Co. (tracks at Mississippi River), 2.57 miles. Opened Feb. 26, 1886. Leased to Central Iowa Ry. Co. in 1886, and lease transferred to the Iowa Central Ry. Co., May 15, 1889. New lease and operating agreement entered into with I. C. Ry. Co. Nov. 10, 1890. Rental, 1895-6, $35,460, and necessary expenses of operating the bridge. Paid interest on bonds, $35,460. Funded debt, $591,000 1st mtge. 6 p. c. gold bonds, due June 1, 1925, interest June and Dec., at the Central Trust Co., New York, N. Y. Principal and interest of bonds guaranteed by the Iowa Central Ry. Co. The sinking fund was abolished by the agreement of Nov. 10, 1890. Samuel Carr, Pres., Boston, Mass.; Edward Kent, Sec. & Treas., 54 Wall St., New York, N. Y.

Board of Directors, Iowa Central Ry., elected Sept. 4, 1896.

Russell Sage.....New York, N. Y.	Giles E. Taintor....New York, N. Y.	Robt. J. Kimball...New York, N. Y.
Edward E. Chase.. " " "	Wm. E. Strong..... " " "	Chas. W. Osborne. " " "
Horace J. Morse... " " "	E. H. Perkins, Jr... " " "	Francis M. Drake....Centerville, Ia.

RUSSELL SAGE, *President*.....New York, N. Y.
Edward E. Chase, *Vice-President*..... " " "

Secretary and Treas.—Geo. R. Morse, New York, N. Y. | *General Auditor*—T. I. Wasson.....Marshalltown, Ia.
General Manager—L. M. Martin.....Marshalltown, Ia. | *Local Treasurer*—T. J. Fletcher.... " "

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.
New York Office .....11 Wall Street.

KEOKUK AND WESTERN RAILROAD COMPANY.

Line of Road.—Alexandria, Mo., to Van Wert, Ia..... .....142.48 m.
Trackage: *St. L., K. & N. W. RR.:* Keokuk, Ia., to Alexandria, Mo. 5.17 m.—147.65 miles. Sidings, etc., 21.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Organized by the purchasers at foreclosure sale (Aug. 19, 1886) of the main line of the Mo., Ia. & Neb. RR. (See MANUAL for 1888.) On Dec. 5, 1895, this company purchased for cash the property of the Des Moines and Kansas City Ry. Co. (see subjoined statement), but both roads are operated separately.

Rolling Stock, Dec. 31, 1896.—Locomotives, 14. Cars—passenger, 8; baggage, etc., 2; freight (box, 510; stock, 155; flat, 23; coal, 239), 927; caboose, 7; other, 3—total, 947.

Operations, year ending Dec. 31, 1896 (147.65 m.)—Train mileage—passenger, 157,668; freight and mixed, 152,706; other, 2,451—total, 312,825 miles. Passengers carried, 116,572; carried one mile, 3,969,767; average mile rate, 2.368 cents. Tons freight moved, 212,972; moved one mile, 14,869,895; average ton-mile rate, 1.790 cents.

Earnings—Passenger	$89,757 81	Expenses—Transportation	$53,977 08
Freight	246,649 22	Motive Power and Cars	95,874 42
Mail and Express	25,544 49	Maintenance Way and Buildings	67,268 28
Miscellaneous	33,329 77	General	38,089 64
Total ($2,063.13 per mile)	$395,281 29	Total ($1,724.73 per Mile)	$255,209 42

Net earnings (35.44 p. c.), $140,071.87; add other receipts, $1,200—total income, $141,271.87. Payments: Interest on bonds, $17,187.50; taxes, $20,029.66; dividends (2 p. c.), $80,000; construction, $3,769.13—total, $120,986.29. Surplus, $20,285.58; surplus forward, $71,428.68—total, $91,714.26.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $4,000,000; funded debt (details below), $500,000; bills payable, $655,000; current accounts, $4,366.67; vouchers and pay rolls, $45,959.38; profit and loss, $91,714.26—total, $5,297,040.31. *Contra:* Cost of road, equipment, real estate, etc., $4,275,000; Keokuk Union Depot stock and bonds owned, $4,452; stocks, bonds and advances, D. M. & K. C. Ry. Co., $957,336.53; materials and fuel, $22,138.79; current accounts, $27,614.56; cash, $10,498.43—total, $5,297.040.31.

Funded debt consists of $500,000 6 p. c. mtge. notes, dated April 1, 1887, principal payable at option, interest quarterly.

Capital stock, bonded debt, gross and net revenues for eight fiscal years:

Years.	Capital Stock.	Funded Debt.	Cost RR., etc.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance for Year. (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889*..	4,000,000	.....	4,376,538	147.65	356,157	247,382	108,775	108.775	21,518	.. ...	+39.096
1890 ..	4,000,000	.....	4,375,794	147.65	311,994	246,682	65,312	118,190	19,412	.....	+45,695
1891 ..	4,000,000	220,000	4,373,638	147.65	392,006	181,577	210,429	210,429	16,103	40,000	+79,853
1892*..	4,000,000	200.000	4,203,000	147.65	407,152	288,233	118.919	130,504	12,710	80.000	+ 239
1893 ..	4,000,000	200,000	4,203,000	147.65	358,689	282,341	76,348	122,308	12,353	80.000	+ 9,066
1894 ..	4,000,000	200,000	4,203,660	147.65	343,332	273,325	70,007	109,119	12.000	80,000	+ 5,260
1895*..	4,000,000	275,000	4,275,000	147.65	348,759	251,689	97,070	128,935	19,275	80,000	+12,892
1896*..	4,000,000	500,000	4,275,000	147.65	395,281	275,239	120,042	121,242	17,187	80,000	+20,286

* Fiscal years ending Dec. 31; all others years ending June 30.

RAILROAD OWNED BY THE K. & W. RR. CO.—OPERATIONS KEPT SEPARATE.

Des Moines and Kansas City Ry.—Des Moines, Ia., to Cainsville, Mo., 112 m.; sidings, 12.237 miles. Gauges—3 ft. (40.52 m.) and 4 ft. 8½ in. (71.48 m.). Rail (steel, 71.48 m.), 56 and 60 lbs. Organized Jan. 10, 1888, and two days later purchased the Des Moines, Osceola and Southern RR. from the syndicate which had previously purchased it at foreclosure sale. (See Manual for 1888.) Purchased Dec. 5, 1895, by the Keokuk and Western RR. Co. Locomotives, 9. Cars—passenger, 9; baggage, etc., 1; freight (box, 90; stock, 32; flat and coal, 73), 195; caboose, 2; other, 3—total, 210. Operations, from Dec. 5, 1895, to Dec. 31, 1896.—Train mileage—passenger, 10,041; freight, 7,024; other, 549—total, 17,614 miles. Passengers carried, 73,796; carried one mile, 2,385,680. Tons freight moved, 32,793; moved one mile, 1,838,358. Earnings (passenger, $57,907; freight, $55,943; other, $14,913), $128,764. Operating expenses and taxes, $91,806. Net earnings, $36,958. Paid interest on bonds, $42,157. Deficit, $5,199. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $800,000; suspense account, $10,409; accounts, $96,879; vouchers and pay rolls, $74,192—total, $981,480. Contra: Cost of road, $950,315; materials, etc., $10,949; current accounts, $10,731; cash, $4,286; profit and loss, $5,199—total, $981,480. Directors (elected May 12, 1896).—T. DeWitt Cuyler, Philadelphia, Pa.; A. C. Goodrich, Keokuk, Ia.; N. T. Guernsey, Des Moines, Ia.; A. C. Vaughan, James S. Morgan, Benj. Strong, C. M. Jesup, New York, N. Y. Officers: T. DeWitt Cuyler, Pres., Philadelphia, Pa.; A. C. Goodrich, Vice-Pres. & Gen. Man.; J. F. Elder, Sec. & Asst. Treas., Keokuk, Ia.; C. M. Jesup, Treas. & Asst. Sec., New York, N. Y.; T. R. Board, Aud., Keokuk, Ia. General Office, Keokuk, Ia.

Board of Directors, Keokuk & Western Ry. Co., elected Feb. 3, 1897.

A. C. Goodrich.... ....Keokuk, Ia.	T. DeWitt Cuyler..Philadelphia, Pa.	Benjamin Strong..New York, N. Y.
F. T. Hughes..... " "	G. H. Candee.....Lowell, Mass.	Francis Paton..... " "
F. M. Drake .....Centreville, Ia.	Benjamin Graham..New York, N. Y.	W. H. Gibhard.... " "

T. DEWITT CUYLER, *President*.....Philadelphia, Pa.

A. C. Goodrich, *Vice-President & Gen. Manager* .....Keokuk, Ia.

Treasurer—C. M. Jesup.....New York, N. Y. | *Secretary*—J. F. Elder.....Keokuk, Ia.
Auditor—T. R. Board.....Keokuk, Ia.

PRINCIPAL OFFICE AND ADDRESS..... .....Keokuk, Ia.

MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY.

Main Line of Road.—Minneapolis, Minn., *via* Ft. Dodge, Ia., to Angus, Ia.261.64 miles.
Pacific Division: Hopkins, Minn., to Morton, Minn..... 92.87 "
Lake Park Branch: Manitou Junc. to Lake Park, Minn..... 1.45 "
Kalo Branch: Kalo Junc., Ia., to Kalo, Ia..... 2.80 "
White Bear Branch: East Minneapolis to White Bear Lake, Minn... ..... 13.09 "
Trackage; *St. P. & N. P. RR.;* St. Paul, Minn., to Minneapolis, Minn..... 11.15 "

Total lines owned (371.85 m.) and operated (369.91 m.), June 30, 1896 .....383.00 miles.
2d track, 8.62 m.; sidings, 72.63 miles. Gauge, 4 ft. 8½ in. Rail (steel, 385.44 m.), 50 to 66 lbs.

History.—Reorganization, after foreclosure sale, Oct. 11, 1894, of the Minneapolis and St. Louis Ry. Co. (See MANUAL for 1894.) The new company took possession Nov. 1, 1894.

The White Bear Branch (the old Minneapolis and Duluth RR.) is operated under lease by the St. Paul and Duluth RR. Co. at an annual rental equal to 35 p. c. of gross earnings, less 3 p. c. for taxes. (See statement for MINNEAPOLIS AND DULUTH RR.) This company owns a one-eighth interest in the property of the Minnesota Transfer Ry. Co., situated between St. Paul and Minneapolis, and consisting of stock-yards, depots, etc. Between Minneapolis and St. Paul the track of the St. Paul and Northern Pacific RR. is used under lease contract.

This company operates the Wisconsin, Minnesota and Pacific Ry., and the Minneapolis, New Ulm and Southwestern RR., but accounts are kept separate. (See subjoined statements.)

Rolling Stock, June 30, 1896.—Locomotives, 72. Cars—passenger, 29; combination, 10; baggage, mail and express, 6; business, 2; freight (box, 1,611; flat, 385; stock, 70; coal, 236; refrigerator, 4; furniture, 27), 2,333; caboose, 31; other cars, 28—total cars, 2,439. Five of the locomotives are in the service of the Minneapolis Ry. Transfer Co., and their operations are not included in this statement, and 155 of the freight cars are vacant numbers. This company supplies rolling stock for the operation of the Wis., Minn. & Pac. RR. receiving a rental based on the number of miles tracked.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$405,605 02	Expenses—Transportation	$515,995 44
Freight	1,500,379 06	Maintenance of Equipment	188,597 46
Mail	53,166 09	Maintenance Way, etc	275,121 91
Express	33,150 00	General	157,099 96
Miscellaneous	36,000 43		
Total ($5,483.24 per mile)	$2,028,300 60	Total ($3,078.22 per mile	$1,136,814 77

Net earnings (43.95 p. c.), $891,485.83; add interest on investment, $30,347.16; on open accounts, $1,365.29; trackage rentals, $109,058.42; rental of equipment, $1,834.97; miscellaneous rentals, $1,442.05—total, $1,035,533.72. Payments: Interest on bonds, $580,540; taxes, $66,737.72; dividends on stock (1st preferred, $125,000; 2d preferred, $120,000), $245,000; trackage rentals, $56,475.80; loss in operation of Lake Park Hotel, $3,152.29; adjustment of old accounts, $4,333.34—total $956,239.15. Surplus, $79,294.57; surplus forward, $26,537.82—total, $105,832.39.

Comparative statement of operations, earnings, income, etc., for two years ending June 30, 1896:

	1895	1896		1895	1896
Average Miles Operated	369.91	369.91		$	$
Passenger Train Miles	423,842	559,047	Net Earnings—Forward	731,718 30	824,748 11
Freight Train Miles	670,931	651,487	Interest and Rents Received	106,483 21	144,047 89
Passengers Carried	548,132	489,616	Total Net Income	838,201 51	968,796 00
Passengers Carried One Mile	19,217,018	14,482,111	Payments—Interest	397,612 24	580,540 00
Tons Freight Moved	1,116,642	1,194,819	Rentals	60,205 24	56,475 80
Tons Freight Moved One Mile	103,801,447	113,009,098	Dividends	83,333 33	245,000 00
	$	$	Miscellaneous		7,485 03
Earnings—Passenger	338,519 89	405,605 02			
Freight	1,378,784 33	1,500,379 06	Total Payments	541,150 81	889,501 43
Mail and Express	77,905 23	86,316 09	Balance, Surplus	297,050 70	79,294 57
Miscellaneous	28,788 92	36,000 43	Gross Earnings per Mile	4,930 92	5,483 24
			Gross Exp. & Taxes per Mile	2,952 83	3,253 63
Total Earnings	1,823,998 37	2,028,300 60	Net Earnings per Mile	1,978 09	2,229 61
Operating Expenses and Taxes	1,092,280 07	1,203,552 49	Expenses to Earnings	59.88 p. c.	59.34 p. c.
			Aver. Rate per Pass. per Mile	1.71 c.	2.78 c.
Net Earnings	731,718 30	824,748 11	Aver. Rate per Ton per Mile	1.32 c.	1.33 c.

Contracts have been entered into with the St. Paul and Duluth RR. Co. and with the receivers of the Northern Pacific RR. Co., for the use of terminals. The St. Paul and Duluth will use this company's freight terminals, thus giving the company an additional income, besides reducing the cost of maintenance. The contract with the Northern Pacific and its receivers gives this company an entrance into St. Paul on terms considerably lower than under the old contract in force at the time of the termination of the late receivership.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$22,005,860 47	Common Stock	$6,000,000 00
*Securities Owned	360,500 00	First Preferred Stock	2,500,000 00
Cash	100,946 83	Second Preferred Stock	4,000,000 00
Materials and Supplies	182,491 17	Funded Debt Outstanding	10,000,000 00
Minneapolis, New Ulm & Southw. RR.	168,872 67	Audited Vouchers and Pay Rolls	149,304 47
Current Assets	116,087 37	Accrued Interest on Bonds, not Due	86,895 83
Lake Park Hotel	17,799 95	Wisconsin, Minn. & Pac. RR. Co.	38,663 96
Unadjusted Accounts	7,707 09	Unadjusted Taxes in Accounts	82,999 85
Other Property	3,460 95	Profit and Loss	105,832 39
Total Assets	$22,963,726 50	Total Liabilities	$22,963,726 50

* Consisting of Minnesota Transfer Ry. Co. bonds and stock, $77,000; Stanfold, Wis., town bonds, par, $1,500; 1st consolidated bonds of company, $282,000—total, $360,500.

NOTE.—The following amounts of the capital stock are held in the company's treasury: $278,700 of common stock, $79,500 of 1st preferred stock and $39,600 of 2d preferred stock.

Statement of *funded debt*, June 30, 1896:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Underlying Bonds, M. & St. L. Ry. (total, $4,718,000):			p. c.		$	$
1st Mtge. Gold (*a*), Minneapolis to White Bear	Jan. 1, 1877	Jan. 1, 1907	7	May & Nov.	280,000	19,600
1st Mtge. Gold (*b*), Minneapolis to Merriam Junc.	Jan. 1, 1877	Jan. 1, 1907	7	Jan. & July	455,000	31,850
1st Mtge. Gold (*c*), Merriam Junc. to Albert Lea	Feb. 1, 1877	June 1, 1927	7	June & Dec.	950,000	66,500
1st Mtge. Gold (*d*), Ia. Ex.—Alb't Lea to Ft. Dodge	June 2, 1879	June 1, 1909	7	June & Dec.	1,015,000	71,050
1st Mtge. Gold (*e*), S. W. Ex.—Ft. Dodge to Angus	Dec. 1, 1880	Dec. 1, 1910	7	June & Dec.	636,000	44,520
1st Mtge. Gold (*f*), Pac. Ex.—Hopkins to Morton	April 1, 1881	April 1, 1921	6	Apr. & Oct.	1,382,000	82,920
M. & St. L RR.:						
1st Consolidated Gold Bonds	Nov. 2, 1894	Nov. 1, 1934	5	May & Nov.	5,282,000	264,100
Total					10,000,000	580,540

The Minneapolis and Duluth bonds (*a*) were originally guaranteed by the M. & St. L. Ry. Co., and by the consolidation of May, 1881, became an obligation of that company. The $455,000 7 p. c. bonds of Jan. 1, 1877 (*b*), are issued at the rate of $20,500 per mile. The total issue of 7 p. c. bonds of Feb. 1, 1877 (*c*), is $1,100,000, of which $15,000 are assumed by Burlington, Cedar Rapids and Northern RR. The Iowa Extension bonds (*d*) are issued at $10,000 per mile. The Southwestern Extension bonds (*e*) are $12,000 per mile. The Pacific Extension bonds (*f*) are $15,000 per mile.

The authorized issue of 1*st consols. of* 1934 is $10,000,000. They are secured by mtge. of all the property of the company, real and personal, including real estate, franchises, titles, etc., etc., of every description, now owned or hereafter to be acquired (not including, however, future branches or extensions which may be constructed or acquired after the date of the mtge.), and shall be subject only to the mtges. securing the $4,718,000 underlying bond (see table above). A sufficient amount of consols. is reserved for the retirement of prior liens; $5,000,000 are outstanding and $282,000 are in the treasury of the company. The proceeds of the bonds outstanding were used for the purpose of "providing in part the moneys required to pay the purchase price of the property at the foreclosure sale; to retire or acquire outstanding underlying bonds (other than the $4,718,000 above mentioned), to pay the past due and unpaid interest on underlying bonds and the expenses of the reorganization, and for such other purposes as may be necessary to enable the committee to carry out the plan and make it effective." The lines of railway covered by the mtge. are as follows: Minneapolis, Minn., to Albert Lea, 108 m.; Albert Lea, Minn., to Fort Dodge, Ia., 101.4 m.; Fort Dodge, Ia., to Angus, Ia., 51.2 m.; Hopkins, Minn., to Winthrop, Minn., 62 m.; White Bear Lake Junc. to Minneapolis, 15 m.—total, 337.6 miles. They are additionally secured on stock ($3,000) and bonds ($95,000) of the Minnesota Transfer Ry. Co. and one-half interest in the Lake Park Hotel, Hennepin Co., Minn. Bonds are for $1,000 each, in coup. form, with provision for registration of principal. Interest payable at the office of the trustee, Central Trust Co., New York. Principal and interest payable "without deduction of any tax or taxes which the railroad company may be required to pay or retain therefrom under or by reason of any present or future law." (See MANUAL for 1895; also MANUAL for 1894, page 923, for description of prior liens.)

Capital Stock.—The 1st preferred stock is entitled to dividends of 5 p. c. per annum cumulative, and is subject to retirement at the pleasure of the company at par and accrued dividends upon due notice, and is preferred in the payment of such dividends and as to assets in the event of a sale of the corporate property. The 2d preferred stock is entitled to non-cumulative dividends of not more than 5 p. c. per annum, after payment of fixed charges and the dividends upon the 1st preferred stock; and the new common stock to non-cumulative dividends of not more than 5 p. c. per annum, after payment of fixed charges and dividends on the 1st and 2d preferred stock; any net earnings in any year after said payments shall be applied to pay dividends on the 2d preferred and common stock, without discrimination.

Directors (elected Oct. 6, 1896).—Edwin Hawley, F. H. Davis, John E. Searles, F. E. Palmer, Wm. Strauss, Edwin Langdon, New York, N. Y.; C. S. Mellen, New Haven, Conn.; George Crocker, San Francisco, Cal.; F. H. Peavey, Minneapolis, Minn.

EDWIN HAWLEY, *President*.....New York, N. Y.

John E. Searles, *Vice-President*..... " "

Treasurer—F. H. Davis..... New York, N. Y. | *General Manager*—A. L. Mohler... Minneapolis, Minn.
Sec. & Asst. Treas.—Jos. Gaskell...Minneapolis, Minn. | *Auditor*—O. C. Post..... " "

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

RAILROADS OPERATED BY THE MINNEAPOLIS AND ST. LOUIS RR. CO.

WISCONSIN, MINNESOTA AND PACIFIC RR. CO.

Main Line of Road.—Red Wing, Minn., to Mankato, Minn..... 93.7 m.
Branch: Morton, Minn., to Watertown Junc., Minn .....122.9 m.
Trackage: *B., C. R. & N. Ry.:* Watertown Junc. to Watertown..... 1.1 m.—217.7 miles.
Sidings, 17 76 miles. Gauge, 4 ft. 8½ in. Rail (steel), mostly 60 lbs. per yard.

History.—Reorganization, April 21, 1894, of the Wisconsin, Minnesota and Pacific Ry. Co., whose property was sold under foreclosure Nov. 16, 1893, and purchased by the United States Trust Co., New York, N. Y., in the interest of the Chicago, Rock Island and Pacific Ry. Co. (See MANUAL for 1894.) Operated by the Minneapolis and St. Louis RR. Co., but accounts kept separately.

Rolling Stock, June 30, 1896.—Cars—baggage, mail and express, 2; freight (caboose), 1.

Operations, year ending June 30, 1896.—Train mileage—passenger, 137,243; freight, 112,943; other, 251—total, 250,442 miles. Passengers carried, 77,184; carried one mile, 1,924,572. Tons freight moved, 278,145; moved one mile, 11,107,969.

Earnings—Passenger	$50,436 60	Expenses—Transportation	$99,604 27
Freight	243,013 40	Maintenance of Equipment	30,325 95
Mail and Express	29,383 71	Maintenance Way and Bldgs.	72,703 85
Miscellaneous	6,017 15	General	13,427 90
Total ($1,510.57 per mile)	$328,850 86	Total ($992.48 per mile)	$216,061 97

Net earnings, (34.29 p. c.), $112,788.89; add rentals, $884.50—total, $113,673.39. Paid taxes, $12,065.24.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $5,000,000. Stock all held by R. R. Cable, W. H. Truesdale, and A. E. Clarke, as trustees. No cash in the transaction. This company has no bonds. The entire property is covered by a mortgage to the United States Trust Co., to confirm the mortgage given by the Chicago, Rock Island and Pacific Ry. Co. to secure its collateral and extension bonds.

Directors.—R. R. Cable, T. S. Wright, Chicago, Ill.; W. H. Truesdale, A. E. Clarke, Joseph Gaskell, Minneapolis, Minn.

R. R. CABLE, *President*..... Chicago, Ill.
A. E. Clarke, *Vice-President*.....Minneapolis, Minn.
Secretary—L. B. Arnold.....Minneapolis, Minn. | *Treasurer*—Joseph Gaskell.....Minneapolis, Minn.
Auditor—O. C. Post.....Minneapolis, Minn.
PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

MINNEAPOLIS, NEW ULM AND SOUTHWESTERN RR. CO.

Line of Road: Winthrop, Minn., to New Ulm, Minn.....18.73 miles.
Sidings, 1.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18.73 m.), 56 and 60 lbs.

History.—Organized under the general laws of Minnesota; road opened July 1, 1896. Operated under lease by the Minneapolis and St. Louis RR. Co., but accounts kept separately.

Financial Statement.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated Feb. 1, 1896, interest Feb. and Aug. in New York City), $200,000—total stock and bonds, $300,000. All the securities of this company are owned by the Minneapolis and St. Louis RR. Co.

Directors.—E. A. Campbell, Winthrop, Minn.; John Lind, Wm. Pfaender, Ferdinand Crone, Otto Schell, New Ulm, Minn. OFFICERS: E. A. CAMPBELL, *Pres.*, Winthrop, Minn.; Ferd. Crone, *Vice-Pres.;* Wm. Pfaender, *Treas.;* John Lind, *Sec.*, New Ulm, Minn. GENERAL OFFICE, New Ulm, Minn.

OMAHA AND ST. LOUIS RAILROAD COMPANY.

Line of Road.—Pattonsburg, Mo., to Council Bluffs, Ia.....145 miles.
Sidings, etc., 22.17 miles. Gauge, 4 ft. 8½ in. Rail (steel; 145 m.), 56 lbs.

History.—Successor in June, 1896, to the Omaha and St. Louis Ry. Co. (organized May 18, 1887), whose property was sold under foreclosure on Jan. 27, 1896, and purchased on behalf of the bondholders for $1,560,000. (See MANUAL for 1896, p. 310.) The road is still being operated by the receiver for the purchasing committee, and no new securities had been issued up to April 1, 1897. On April 27, 1896, the bondholders voted to accept a proposition from the Missouri Railway Construction Co., under which the bondholders will receive for every $1,000 bond, with all past due coupons attached, $750 in new 4 p. c. gold bonds, payable within 5 years, and $250 in stock of a new company—(see page 201 for statement of the Quincy, Omaha and Kansas City Ry. Co., and GENERAL INDEX for statement of the Kansas City and Northern Connecting RR. Co.)—which will take over the property and franchises of the road. It was also provided that the Construction Co. should pay off all of the indebtedness of the company, and place the stock in escrow for five years, or until the payment of the new bonds.

Rolling Stock, June 30, 1896.—Locomotives, 17. Cars—passenger, 5; baggage, mail and express, 4; freight (box, 475; flat and coal, 51; stock, 21), 547; other, 29—total cars, 585.

Operations, year ending June 30, 1896.—Train mileage—passenger, 49,220; freight, 57,977; other, 54,624—total, 161,821 miles. Passengers carried, 35,269; carried one mile, 1,472,858; average mile rate, 6.45 cents. Tons freight moved, 116,520; moved one mile, 6,844,212; average ton-mile rate, 2.598 cents.

EARNINGS.	1895-96.	1894-95.	EXPENSES.	1895-96.	1894-95.
Passenger	$94,991 01	$97,233 42	Transportation	$129,362 00	$150,436 37
Freight	177,822 98	155,288 83	Motive Power and Cars	36,789 44	24,849 64
Mail and Express	40,818 06	7,989 74	Maintenance of Way, etc.	51,770 23	66,552 67
Miscellaneous	3,752 39	2,375 42	General and Taxes	64,779 14	64,136 72
Total	$317,384 44	$290,930 59	Total	$282,700 81	$305,975 40
Total per mile	2,188 85	2,006 42	Total per mile	1,949 66	2,110 17

Net earnings, 1895-96 (10.92 p. c.), $34,683.63. For the year ending Feb. 28, 1897, gross earnings amounted to $432,220; total expenses, $394,678; leaving net balance, $37,542.

Financial Statement.—None rendered, the organization of the company not being fully completed. For statement relating to the old company, see MANUAL for 1896, page 311. The interest due Jan. 2, 1897, on the new bonds (which were represented by certificates) was paid at the office of the Guaranty Trust Co., New York, N. Y.

JOHN F. BARNARD, *Receiver*.....Council Bluffs, Ia.

Auditor—W. L. Bedison.....Council Bluffs, Ia. | *Superintendent*—A. E. Buchanan.....Stanberry, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Council Bluffs, Ia.

ST. PAUL AND DULUTH RAILROAD COMPANY.

Main Line of Road.—St. Paul, Minn., to Duluth, Minn.....155.00 miles.
Knife Falls Branch: Carlton to Cloquet, Minn.....6.50 m.
Grantsburg Branch: Rush City to Grantsburg, Minn.....17.00 m.
Quarry Branch: Miller to Quarries.....5.00 m.— 28.50 "

Leased:
- *Taylor's Falls and Lake Superior RR.:* (See page 240) ...20.50 m.
- *Stillwater and St. Paul RR.:* White Bear to Stillwater...12.50 m.
- *Duluth Shore Line RR.:* Thomson to West Superior.....17.75 m.
- *Minneapolis and Duluth RR.:* White Bear Lake to E. Minn.13.19 m.— 63.94 "

Total length of lines operated, June 30, 1896.....247.44 miles.
2d track (owned), 16.50 m.; sidings (owned, 107.02 m.; leased, 19.53 m.), 126.55 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 170.13 m.; leased, 59.94 m.—total, 230.07 m.), 56, 68⅔, and 70 lbs.

The No. Pac. RR. Co. has a joint interest in the line from Carlton to Duluth, 23.2 miles.

History.—Reorganization, June 27, 1877, of the Lake Superior and Mississippi RR. Co. (See MANUAL for 1888.)

Rolling Stock, June 30, 1896.—Locomotives, 64. Cars—passenger, 39; combination, 14; sleeping, 7; baggage, etc., 9; business, 2; freight (box, 1,871; stock, 15; refrigerator, 8; furniture, 16; flat, 370; coal, 23; milk, 2), 2,305; caboose, 19; other, 130—total, 2,526.

Operations, year ending June 30, 1896.—See tabulated statement below:

Earnings—		Expenses—	
Passenger	$369,482 54	Transportation	$619,993 06
Freight	1,169,361 76	Maintenance of Equipment	172,742 70
Mail and Express	48,061 86	Maintenance of Way	346,293 30
Miscellaneous	956 71	General	84,988 66
Total ($6,417.12 per mile)	$1,587,862 87	Total ($4,946.72 per mile)	$1,224,017 72

Net earnings (22.91 p. c.), $363,845.15; add dividends received, $51,070; rents, $21,694.23; interest and exchange, $5,335.49—total, $441,944.87. Payments: Interest on bonds, $150,000; rentals, $130,819.01; taxes, $56,506.61; improvements and betterments, $51,522.59; dividends on preferred stock (2½ p. c. Sept., 1895; 2½ p. c. March, 1896), $239,505—total, $630,353.21. Deficit, $188,408.34. Amount transferred from land and stumpage income to apply on dividends, $308,160.84. Balance of railroad income, June 30, 1896, $119,752.50.

Statement of railroad operation, earnings, etc., for eight fiscal years:

	1889 (6 Mos.)	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of Railroad Operated	247.50	247.75	247.75	247.75	247.75	247.44	247.44	247.44
Passenger Train Miles	261,132	535,605	564,034	577,560	581,875	569,075	546,688	555,378
Freight Train Miles	171,983	460,425	450,275	585,476	583,129	415,771	346,033	365,154
Passengers Carried	337,476	847,117	1,200,856	931,782	748,009	558,200	528,703	532,657
Passenger Miles	6,641,726	16,579,025	20,633,056	20,932,170	21,455,207	16,790,975	15,416,283	15,242,097
Freight (tons) Moved	296,946	953,748	1,007,330	1,436,323	1,544,380	1,036,910	1,028,368	1,137,012
Freight (ton) Miles	30,160,342	100,583,706	102,807,951	144,665,404	157,199,608	116,458,840	108,621,408	127,216,980
	$	$	$	$	$	$	$	$
Passenger Earnings	175,969	393,530	512,156	530,426	546,352	422,868	387,944	369,483
Freight Earnings	810,240	966,363	1,054,955	1,350,800	1,512,041	1,046,008	990,261	1,169,362
Other Earnings	25,671	50,634	54,828	53,285	46,882	44,518	45,102	49,018
Total Earnings	511,880	1,410,527	1,621,939	1,934,511	2,105,275	1,513,394	1,423,307	1,587,863
Operating Expenses	396,505	974,236	1,021,581	1,234,618	1,427,798	1,049,527	1,004,980	1,224,018
Net Earnings	115,375	436,291	600,358	699,893	677,477	463,867	418,327	363,845
Other Receipts	64,715	22,498	25,147	36,401	67,269	43,493	40,258	78,100
Net Income	180,090	458,789	625,505	736,294	744,746	507,360	458,585	441,945
Taxes and Rentals	47,205	125,226	143,159	153,804	179,838	195,620	175,879	187,326
Interest	73,210	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Dividends	107,290	134,118	156,595	347,793	355,043	293,405	239,475	239,505
Other Charges	.....	26,912	31,900	69,394	68,826	16,766	68,003	53,523
Balance (+ or −)	− 47,615	+ 22,533	+ 143,850	+ 15,303	− 8,961	− 148,431	− 174,772	− 188,408
Gross Earnings per Mile	2,068 20	5,693 35	6,546 68	8,024 58	8,497 58	6,116 20	5,752 13	6,417 12
Operating Expenses p. Mile	1,602 04	3,932 33	4,123 43	5,148 65	5,763 07	4,241 54	4,061 51	4,946 72
Net Earnings per Mile	466 16	1,761 02	2,423 25	2,876 93	2,734 51	1,874 66	1,690 62	1,470 40
Expenses to Earnings	77.46 p. c.	72.13 p. c.	66.04 p. c.	63.82 p. c.	67.82 p. c.	68.35 p. c.	70.61 p. c.	77.09 p. c.
Earnings p. Pass. p. Mile	2.50 c.	2.23 c.	2.34 c.	2.32 c.	2.30 c.	2.29 c.	2.27 c.	2.18 c.
Earnings p. Ton p. Mile	1.03 c.	0.96 c.	1.02 c.	0.95 c.	0.96 c.	0.90 c.	0.91 c.	0.92 c.
Miles of Railroad Owned	183.50	183.50	183.50	183.50	183.50	183.50	183.50	183.50
Capital Stock and Scrip	10,037,118	10,037,118	10,031,018	9,849,018	9,626,218	9,452,131	9,453,331	9,453,059
Funded and Guarant'd Debt	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000
Current Liabilities	153,265	165,798	229,380	234,838	247,294	178,265	182,215	228,665
Def'd Land & Stumpage Inc.	211,984	212,717	106,205	102,980	132,116	167,187	359,899	394,578
Accounts Payable	1,121,738	1,047,544	1,049,879	1,383,494	1,646,428	1,478,575	1,535,629	1,508,237
Income Account	*Dr.* 76	215,306	416,548	181,611	172,650	139,075	80,956	135,030
Total Liabilities	15,234,030	15,388,483	15,543,030	15,461,941	15,352,706	15,125,233	15,322,030	15,429,568
Road and Equipment	12,735,999	12,908,333	12,792,124	12,679,546	12,703,127	12,682,272	12,685,223	12,685,223
Stocks, Bonds, etc	1,432,369	1,432,256	1,571,802	1,551,830	1,580,223	1,579,723	1,559,223	1,560,223
Materials and Supplies	103,795	62,131	48,597	50,111	81,645	80,700	55,584	85,047
Accounts and Assets	534,891	537,997	522,416	538,904	595,229	597,591	742,176	775,365
Cash on Hand	426,976	447,766	608,091	651,550	392,482	184,847	279,824	323,710
Total Assets	15,234,030	15,388,483	15,543,030	15,461,941	15,352,706	15,125,233	15,322,030	15,429,568

Funded debt consisted June 30, 1896, of—

1st mtge. (St. P. & D.) 5 p. c. 50-yr. cy. bonds, due Aug. 1, 1931, interest Feb. and Aug.	$1,000,000
2d mtge. (St. P. & D.) 5 p. c. 30-yr. cy. bonds, due Oct. 1, 1917, interest April and Oct.	2,000,000

Guaranteed, principal and interest:

1st mtge. (D. S. L.) 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1916, interest March and Sept.	$500,000
1st mtge. (T. F. & L. S.) 6 p. c. 30-yr. cy. bonds, due Jan. 1, 1914, interest Jan. and July	210,000

All of the above described bonds are for $1,000 each, in coup. form, with privilege of registration. The T. F. & L. S. RR. Co. bonds are additionally secured by sinking fund provision, but bonds cannot be drawn before maturity. Trustee of all mortgages: Central Trust Co., of New York, N. Y. Principal of bonds payable at the office of the trustee; interest at the company's New York office.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$12,685,222 78	Capital Stock, Common (par, $100)	$4,660,207 51
Stocks, Bonds, etc	1,560,222 79	Capital Stock, Preferred (par, $100)	4,792,850 60
Materials and Fuel	85,046 80	First Mortgage Bonds	1,000,000 00
Central Trust Co. for redemption of T. F. and L. S. Bonds	127,793 29	Second Mortgage Bonds	2,000,000 00
Stumpage Notes	394,578 41	Duluth Sh. Line Ry. Bonds, *Guaranteed*	500,000 00
Bills Receivable	12,063 75	T. F. & L. S. Bonds, *Guaranteed*	210,000 00
Cash	323,709 75	Current Liabilities	228,664 68
Current Accounts	182,504 39	Deferred Land and Stumpage Income	394,578 41
Accounts Receivable	58,425 62	Accounts Payable	1,508,236 07
		Balance of Land Income	15,277 81
		Balance of Railroad Income	119,752 50
Total Assets	$15,429,567 58	Total Liabilities	$15,429,567 58

Capital stock authorized, $12,000,000—common, $6,000,000, and preferred, $6,000,000. The preferred stock is entitled to dividends, payable semi-annually, on the first days of March and Sept., equal to the net income of the company from all sources; but such dividend is limited to 7 p. c. per annum. This dividend is a first charge on the net profits of the road, and it is provided that in the event of a deficiency of such net profit to pay the stipulated 7 p. c., the net income from stumpage and land sales shall be applied to the dividend fund. Provision is also made that when not so applied the net income from stumpage and land sales each year, when equal to at least $10,000, shall be used in the purchase of preferred stock, if said stock is below par in the market, and to be drawn as in the operation of the sinking fund if above par. In addition to this provision for its gradual reduction, preferred stock is receivable for lands at par. Common stock is entitled to dividends from the earnings of the railroad, limited to 6 p. c. in any one year, after the payment of preferred stock dividends, any surplus then remaining to be applied to purchase of preferred stock. The power of casting one vote at all meetings of the company is vested in each share of preferred stock and in every three shares of common stock.

Land Department.—Lands earned: Congressional grant, 992,000 acres; and State (swamp land) grant, 694,400 acres—total, 1,686,400 acres. Lands received: Congressional, 816,083.55; State, 691,085.55—total, 1,507,169.10 acres. Unsold June 30, 1895, 1,052,515.31 acres; acquired by cancellation of contracts during the year, 769.52 acres, and leaving unsold June 30, 1896, 1,011,324.40 acres. Preferred stock is receivable at par for lands sold.

Land and Stumpage Income Account, year ending June 30, 1896.—Cash receipts from stumpage, $61,532.66; from land sales, $12,875.90; from land contracts and land notes, $67,212.33; from town lot sales, $390; from stumpage notes, $131,200; from town lot contracts, $80; land and stumpage interest, $12,398.34; forfeited deposits, $290; from leases, $250; royalty from mining leases, $625—total, $286,854.23. Expenses, $44,371.63. Net land receipts, $242,482.60. Amount transferred to railroad income account to apply on dividends, $308,160.84. Deficit, $65,678.24; surplus forward, $80,956.05—net surplus, $15,277.81.

Interest on preferred stock payable in New York, N. Y. Trustee of bonds: Central Trust Co., New York.

Railroads Owned or Operated by the St. Paul and Duluth RR. Co.

Duluth Short Line Ry.—Thomson, Minn., to West End Junc., Minn., 13.75 m.; West Superior Junc., Minn., to West Superior, Wis., 4 m., including bridge over St. Louis River. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered July 1, 1886; road opened in Sept., 1888. Leased for 99 years from Sept. 1, 1886, to the St. Paul and Duluth RR. Co., rental being interest on bonds. Capital stock ($100 shares), $600,000 (all owned by the St. P. & D. RR. Co.); funded debt, 1st mtge. 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1916, interest March and Sept., $500,000—total, representing cost, etc., $1,100,000. The bonds are guaranteed, principal and interest, by the St. Paul and Duluth RR. Co.; principal payable at the office of the Central Trust Co., New York, N. Y. Coupons payable at New York office, 32 Nassau St. They are for $1,000 each, and are coup., with privilege of registration. Trustee: Central Trust Co., New York. R. Somers Hayes, Pres., New York, N. Y.; A. V. Williams, Sec. & Treas., St. Paul, Minn. Corporate Office, St. Paul, Minn.

Minneapolis and Duluth RR.—White Bear Lake to East Minneapolis, 13.19 miles. The construction of this road was originally authorized under the charter granted to the Minnesota Western RR. Co., dated March 3, 1857. By act of Feb. 4, 1870, that company was empowered to divide into separate and distinct companies and to adopt different names. (See Minneapolis and St. Louis RR.) The construction of this road was begun in April, 1871, and ou Aug. 15 of that year it was opened for business. On its completion it was leased to the Lake Superior and Mississippi RR. Co., but on default of that company it reverted to the control of its stockholders, who subsequently leased it to the Minneapolis and St. Louis Co. In May, 1881, it was merged into the latter corporation, and shortly thereafter the St. Paul and Duluth acquired control of it under the term of a lease by which the rental is a percentage of gross earnings on local business—in 1896. $25,661.48.

Stillwater and St. Paul RR.—White Bear to Stillwater, Minn., 12.50 miles. Chartered Jan. 24, 1867; opened Dec. 9, 1870. Leased to St. Paul and Duluth RR. Co. for 999 years, from Jan. 1, 1871, for $20,000 a year. Capital stock (owned chiefly by St. P. & D. RR. Co.), $400,000; funded debt, 1st mtge 7 p. c. 30-yr. gold bonds, due Dec. 1, 1900, $400,000—total, representing cost, etc., $800,000. Bonds outstanding June 30, 1896, $212,000, interest on which is paid from annual rental. Trustees of bonds: J. H. Dingee and S. Henry Norris, Philadelphia, Pa. Interest payable at 32 Nassau St., New York, N. Y. State land grant, 65,113 acres, all sold. R. Somers Hayes, Pres.; A. V. Williams, Sec. & Treas., St. Paul, Minn.

Taylor's Falls and Lake Superior RR.—Wyoming to Taylor's Falls, Minn., 20.50 m.; total track, 22 miles. (For complete history of this company and its relation to the St. Paul and Duluth and the Minneapolis and St. Louis RR. Cos., see Manual for 1894.) On Oct. 12, 1880, the line was leased to the Minneapolis and St. Louis Ry. Co., at 30 p. c. of the gross earnings from local business. Later in the same year the Duluth Company acquired a half interest in this lease, and on Aug. 1, 1883, acquired the remaining half interest, as well as full title to the proportion of the Taylor's Falls stock previously owned by the Minneapolis Company. Immediately following that transfer the St. Paul and Duluth purchased and cancelled the $246,000 Minneapolis and St. Louis bonds, which were secured by a lien on the road, the Taylor's Falls and Lake Superior RR. Co. issuing, in order to meet the liability thus incurred, to repay the St. P. & D. for its share of construction expenses, $210,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. cy. bonds, due Jan. 1, 1914, interest payable from rental, Jan. and July (guaranteed by lessee). Trustee of bonds: Central Trust Co., New York. Capital stock (all owned by the St. P. & D. RR. Co.), $415,200. The company has a land grant of seven sections per mile of road—of which unsold, June 30, 1896, 57,957.71 acres. R. Somers Hayes, Pres.; A. B. Plough, Vice-Pres.; A. V. Williams, Treas. & Asst. Sec., St. Paul, Minn.; Geo. W. Seymour, Sec., Taylor's Falls, Minn. General Office, St. Paul, Minn.

Board of Directors, St. P. & D. RR. Co., elected Oct. 8, 1896.

Term expires in Oct., 1897.	*Term expires in Oct.*, 1898.	*Term expires in Oct.*, 1899.
R. Somers Hayes..New York, N. Y.	A. H. Stevens.....New York, N. Y.	R. B. Dodson.....New York, N. Y.
Thomas Denny.... " "	G. G. Haven, Jr... " "	John L. Riker..... " "
W. R. Merriam.....St. Paul, Minn.	Clarence S. Day... " "	A. B. Plough.....St Paul, Minn.

R. SOMERS HAYES, *President*.....32 Nassau St., New York, N. Y.

A. B. Plough, *Vice-President and General Manager*.....St. Paul, Minn.

Sec. & Treas.—A. V. Williams.....St. Paul, Minn.	*Auditor*—D. A. McKinlay.....St. Paul, Minn.
Asst. Sec. & Asst. Treas.—Pierre Jay....New York, N. Y.	*Gen. Solicitors*—Hadley & Armstrong. " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

ALBIA AND CENTERVILLE RY.—Albia to Centerville, Ia., 24.44 m.; total track (steel, 24.44 m.), 27.56 miles. Gauge, 4 ft. 8½ in. Rail—Iron, 56; steel, 60 lbs. Reorganization, April 1, 1890, of the Centerville, Moravia and Albia RR. Co. The company owns no equipment. The Ia. Cent. Ry. Co. runs 3 trains through from Oskaloosa *via* Albia to Centerville and return, supplying everything, including train and engine crews, at a fixed price per mile.

Operations, year ending June 30, 1896.—Trains run (passenger, 30,156; freight, 19,818; other, 1,660), 51,634 miles. Passengers carried, 13,491; one mile, 298,566. Tons moved, 146,778; moved one mile, 2,651,207. Earnings—passenger, $7,414; freight, $34,282; other, $1,329—total, $43,025. Operating expenses, $28,571. Net earnings, $14,454; other receipts, $5—total, $14,459. Paid taxes, $1,247; permanent improvements, $2,466—total, $3,713. Surplus, $10,745; deficit forward, $2,277—net surplus, $8,469.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $400,000; accounts, $5,026; taxes accrued, $600; profit and loss, $8,469—total, $414,094. *Contra:* Cost of road, $400,000; accounts, $12,197; cash, $617; suspense account, $1,280—total, $414,094.

Directors (elected Oct., 1896).—F. M. Drake, Des Moines, Ia.; Russell Sage, C. W. Osborne, E. C. Osborne, E. C. Osborn, J. J. Slocum, New York, N. Y. OFFICERS: F. M. DRAKE, *Pres.*, Des Moines, Ia.; Russell Sage, *Vice-Pres.*; Geo. R. Morse, *Sec. & Asst. Treas.*, New York, N. Y.; T. I. Wasson, *Sec., Asst. Treas. & Aud.*; L. M. Martin, *Gen. Man.*, Marshalltown, Ia. GENERAL OFFICE, Marshalltown, Ia.

AMES AND COLLEGE RY.—At Ames, Ia., 1.98 m.; sidings, 0.07 mile. Locomotives, 2. Cars (passenger), 2.

Operations, year ending June 30, 1896.—Earnings (passenger, $3,966; freight, $1,175; other, $558), $5,699. Operating expenses, $4,743. Net earnings, $956. Paid dividends, $1,600; miscellaneous, $52—total, $1,652. Deficit, $696.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock, $20,000; bills and accounts, $297. *Contra:* Cost of road, $24,321; cash and accounts, $1,037.

Directors.—M. K. Smith, J. L. Budd, E. W. Stanton, James Wilson, W. M. Greeley, C. F. Curtis, Ames, Ia; D. S. Fairchild, Clinton, Ia. OFFICERS: E. W. STANTON, *Pres.*; W. M. Greeley, *Vice-Pres.*; M. K. Smith, *Man., Sec. & Treas.*, Ames, Ia. GENERAL OFFICE, Ames, Ia.

BLACK HILLS AND FORT PIERRE RR.—Golden Gate to Piedmont, So. Dak., 37.94 m.; branches, 4.05 m.—total, 41.99 m.; sidings, etc., 6.7 miles. Gauge, 3 ft. Rail (steel, 39.84 m.), 40 lbs. Chartered June 15, 1881; completed in 1891. Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 16; flat, 59; coal, 30), 105—total, 109.

Operations, year ending June 30, 1896.—Earnings (passenger, $7,341; freight, $117,516; other, $26), $124,883. Operating expenses, $122,377. Net earnings, $2,506. Paid taxes, $4,811. Deficit, $2,305.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (shares, $100), $500,000; current liabilities, $352,768; profit and loss, $544,653—total, $1,397,421. *Contra:* Cost of road, etc., $590,722; cash and cash assets, $806,699—total, $1,397,421.

Directors.—James B. Haggin, New York, N. Y.; Thomas J. Grier, D. K. Dickinson, Richard Blackstone, Lead City, So. Dak.; G. C. Moody, Deadwood, So. Dak. OFFICERS: JAMES B. HAGGIN, *Pres. & Treas.*, New York, N. Y.; Thomas J. Grier, *Sec. & Gen. Man.*; Richard Blackstone, *Supt.*, Lead City, So. Dak. GENERAL OFFICE, Lead City, So. Dak.

BOONE VALLEY COAL AND RY.—Fraser to Fraser Junc., Ia., 4 m.: *trackage:* M. & St. L. RR. Fraser Junc. to Ogden, Ia., 6.33 m.—total, 10.33 m.; sidings, 1 mile. Rail (steel, 1 m.), 50 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 23, 1893; road opened Oct., 1893. Locomotives, 2. Car (caboose), 1. Business of road is confined to hauling coal of company.

Financial Statement, June 30, 1896.—Capital stock (shares, $100) authorized (not including coal lands and other property) and outstanding—common, $17,500; preferred, $17,500—total, $35,000; funded debt, $9,000—total stock and bonds, $44,000. Cost of road, $35,000; equipment, $10,000—total, $45,000.

Directors.—Hamilton Browne, Boone, Ia.; Norman D. Fraser, David R. Fraser, Chicago, Ill.; S. T. Meservey, Ft. Dodge, Ia.; O. M. Carpenter, Fraser, Ia. OFFICERS: HAMILTON BROWNE, *Pres.*, Boone, Ia.; S. T. Meservey, *Vice-Pres. & Treas.*, Ft. Dodge, Ia.; Wm. A. Kelly, *Sec.*; O. M. Carpenter, *Gen. Man.*, Fraser, Ia. GENERAL OFFICE, Fraser, Ia.

BRAINERD AND NORTHERN MINNESOTA RY.—Brainerd to Walker, Minn., 59.13 m.; branches to logging stations, 45.7 m.—total, 104.83 m.; total track (steel; 32 and 45 lbs.), 111.12 miles. Gauge, 4 ft. 8½ in. Organized May 9, 1892; main line completed as above, Feb. 25, 1896. Locomotives (leased, 1), 11. Cars—passenger, 1; freight (box, 1; flat, 23; log, 376; caboose, 5), 406—total, 406.

Operations, year ending June 30, 1896.—Train mileage—freight, 112,556; mixed, 33,993—total, 146,549 miles. Passengers carried, 13,022; carried one mile, 464,364. Tons freight moved, 523,191; moved one mile, 24,566,606. Earnings—passenger, $19,393; freight, $205,159; other, $3,107—total, $227,658. Operating expenses, $161,308. Net earnings, $66,350. Payments: Interest on debt, $7,080; rentals, $52; taxes, $1,925; other, $2,514—total, $11,571. Surplus, $54,779; surplus forward, $3,148—total, $57,926.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; shares, $100), $275,000; bills payable, $510,521; current accounts, $16,662; profit and loss, $57,926—total, $1,085.109. *Contra:* Cost of road, $915,281; equipment, $156,459; materials, etc., $9,675; cash and current assets, $3,695—total, $1,085.109.

Directors.—B. F. Nelson, E. P. Welles, E. W. Backus, C. F. Welles, J. E. Carpenter, A. E. Hoar, D. Willard, Minneapolis, Minn. OFFICERS: E. P. WELLES, *Pres.*; J. E. Carpenter, *Vice-Pres.*; E. L. Carpenter, *Treas.*; Wm. F. Brooks, *Sec.*; B. F. Nelson, *Gen. Man.*; C. W. Schneider, *Aud.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

CHICAGO, FORT MADISON AND DES MOINES RY.—Fort Madison to Ottumwa, Ia., 71 m.; sidings, 7.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 3. Cars—passenger, 2; baggage, 1; freight (box, 18; stock, 5; coal, 10), 33; caboose, 2—total, 38.

Operations year ending June 30, 1896.—Trains run (passenger, 46,081; freight, 50,406; other, 1,536), 98,023 miles. Passengers carried, 31,330; one mile, 589,613. Tons moved, 37,622; ton-miles, 1,798,640. Earnings (passenger, $15,913; freight, $66,053; other, $13,994), $95,961. Operating expenses, $60,455. Net earnings, $35,506. Payments: Interest on bonds $32,825; taxes, $3,747—total, $36,572. Deficit, $1,066; surplus forward, $2,288—net surplus, $1,222.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,970,200; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. cy. bonds, due 1912, interest Jan. 1 and July 1), $1,313,000; bills payable, $2,500; current accounts, $9,506; taxes accrued, not yet due, $3,747; unpaid coupons, $17,919; profit and loss, $1,222—total, $3,318,093. *Contra:* Cost of property, $3,283,200; materials, etc., $4,310; accounts, $5,204; cash, $19,927; new equipment, $5,452—total, $3,318,092.86. There is also outstanding income scrip to the amount of $74,750, which was issued as part payment of the interest due July 1, 1894, Jan. 1 and July 1, 1895, and Jan. 1 and July 1, 1896. Inasmuch as this scrip is payable out of the net surplus earnings after all other expenditures have been provided for, and is, therefore, a contingent liability, it is not included in above statement. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston.

Directors.—D. B. Dewey, E. S. Conway, J. A. Baldwin, Arthur Dixon, D. S. Wegg, Chicago, Ill.; I. T. Burr, G. T. Braman, Boston, Mass.; E. H. Skinner, Birmingham, Ia.; Samuel Atlee, Fort Madison, Ia. OFFICERS: E. S. CONWAY, *Pres.*, Chicago, Ill.; E. F. Potter, *Vice-Pres. & Gen. Man.*; E. H. Skinner, *Sec. & Treas.*, Birmingham, Ia.; J. P. Irving, *Aud.*, Fort Madison, Ia. GENERAL OFFICE, Fort Madison, Ia.

CHICAGO, IOWA AND DAKOTA RY.—Eldora Junc. to Alden, Ia., 26.4 m.; sidings, 3.17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs. Chartered June, 1882; road opened Jan. 1, 1884. Locomotives, 2. Cars—passenger, 1; baggage, etc., 2; freight (box, 2; flat, 2; coal, 10; stock, 2), 16—total, 19.

Operations, year ending June 30, 1896.—Trains run (passenger, 12,870; freight, 25,740), 38,610 miles. Passengers carried, 17,147; one mile, 268,865. Tons moved, 33,374; moved one mile, 543,877. Earnings (passenger, $6,537; freight, $27,589; mail and express, $1,680; other, $2,308), $38,114. Operating expenses, $26,496. Net earnings, $11,617. Paid interest on bonds, $9,840. Surplus, $1,777.

Financial Statement, June 30, 1896.—Capital stock (common, $229,000; preferred, $132,000), $361,000; funded debt, 1st mtge. 4 p. c. 50-yr. $1,000 gold coup. bonds, due Dec. 1, 1932, interest June and Dec. in New York City (auth., $1,200,000), $264,000; bills payable, $3,000; accounts, $1,309—total, $629,309. *Contra:* Cost of road, etc., $421,855; real estate, etc., $3,500; securities owned, $54,000; materials, etc., $2,003; bills and cash, $1,867—total, $483,225. Capital stock authorized (common, $800,000; preferred, $400,000), $1,200,000. Trustees of bonds: Blair & Co.

Directors.—Conrad Miller, Bangor, Pa.; Clorance Mitchell, C. Ledyard Blair, New York, N. Y.; H. N. Brockway, Garner, Ia.; J. D. Newcomer, W. S. Porter, H. Stuart, Eldora, Ia. OFFICERS: C. MILLER, *Pres.*, Bangor, Pa.; C. Mitchell, *Vice-Pres.*, New York, N. Y.; J. D. Newcomer, *Treas.*, Eldora, Ia.; H. N. Brockway, *Sec.*, Garner, Ia.; W. S. Porter, *Gen. Man.*, Eldora, Ia. GENERAL OFFICE, Eldora, Ia.

CROOKED CREEK RR. (AND COAL).—Lehigh to Webster City, Ia., 17.61 m.; Border Plains to Judd, Ia., 4.8 m.—total, 22.41 miles. Sidings, 3.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.61 m.), 30 and 56 lbs. Incorp. Nov. 8, 1875; road opened Nov. 15, 1875. Webster City and Southwestern RR., Border Plains to Webster City, 13.37 m., purchased in 1892. Locomotives, 2. Freight cars (box, 2; coal, 22; caboose, 1), 25.

Operations, year ending June 30, 1896.—Tons freight moved, 33,637. Earnings (passenger, $771; freight, $11,409; mail, $722), $12,902. Operating expenses, $14,791. Deficit from operations, $1,890. Total deductions, $1,410. Deficit for year, $3,300.

Financial Statement, June 30, 1896.—Capital stock, $225,000; accounts (RR., $9,941; coal dept., $27,039), $36,980; profit and loss, coal dept., $7,988; undivided profits, $113,687—total, $383,655. *Contra:* Cost of property, $339,056; accounts, etc.; coal dept., $34,658; RR., $6,640; profit and loss, RR., $3,301—total, $383,655.

Directors (elected Sept. 15, 1896).—Walter C. Willson, J. M. Funk, F. E. Willson, Webster City, Ia.; C. T. Burnham, A. K. Hamilton, John Q. Burnham, Milwaukee, Wis.; Henry W. Leamon, Chicago, Ill. OFFICERS: WALTER C. WILLSON, *Pres. & Gen. Man.*, Webster City, Ia.; John Q. Burnham, *Vice-Pres.*, Milwaukee, Wis.; J. M. Funk, *Sec. & Treas.*, Webster City, Ia.; C. M. Kellogg, *Aud.*, Lehigh, Ia. GENERAL OFFICE, Lehigh, Ia.

DAKOTA, WYOMING AND MISSOURI RIVER RR.—*Main Lines Projected:* Rapid City to Mystic, S. D., 32 m.; Mystic, S. D., to Skull Creek, Wyom., 50 m.; Rapid City to Chamberlain, S. D., 215 m.—total, 297 miles. *Branches Projected:* Pactola to Keystone, 14 m.; Big Bend to Hat Mountain, 3 m.—total lines projected, 314 miles. *Completed,* Jan. 1, 1897: Rapid City to Scott's Mill, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Locomotive, 1. Cars (freight), 20. Chartered Sept., 1891; road completed as above in 1895. Grading completed from Scott's Mill to Mystic, 24 miles.

Financial Statement Jan. 1, 1896.—Capital stock (shares, $100) authorized, $20,000 p. m.; paid in, $160,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, dated Oct., 1891, interest payable in New York, auth., $630,000); issued and outstanding, $16,000; other liabilities, $90,000. Cost of road, etc., to date, $402,000. Estimated cost of completed road, $6,500,000. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors.—J. H. Muhlke, G. C. Furst, F. O. Murdock, Chicago, Ill.; C. D. Matteson, J. B. Henry, Wm. T. Coad, Rapid City, So. Dak. OFFICERS: WM. T. COAD, *Pres. & Gen. Man.*, Rapid City, So. Dak.; J. H. Muhlke, *Vice-Pres.*; G. C. Furst, *Treas.*; F. O. Murdock, *Sec.*, Chicago, Ill.; W. M. Wright, *Chief Eng.*, Rapid City, So. Dak. GENERAL OFFICE, Rapid City, So. Dak.

DES MOINES, NORTHERN AND WESTERN RR.—Des Moines to Boone, Ia., 42.30 m.; Clive to Fonda, Ia., 107.70 m.—total, 150 m.; trackage—*Des Moines Union Ry:* Terminals at Des Moines, 1 m.—total operated, 151 m.; sidings, etc., 10.44 miles. Gauge, 4 ft. 8½ in. Rail (steel, 150 m.), 56 and 68 lbs. Reorganization, March 1, 1895, of the Des Moines, Northern and Western Ry. Co., whose property was sold under foreclosure on Dec. 18, 1894. (See MANUAL for 1895.) Locomotives, 11. Cars—passenger, 13; baggage, etc., 3; freight (box, 100; coal, 50), 150; caboose, 4; other, 1—total, 211.

Operations, year ending June 30, 1896.—Train mileage—passenger, 180,641; freight, 194,633—total, 375,274 miles. Passengers carried, 169,000; carried one mile, 4,965,143. Tons freight moved, 306,678; moved one mile, 13,011,685. Earnings (passenger, $109,779; freight, $310,159; mail and express, $19,055; other, $4,664—total, $443,657. Operating expenses, $282,812. Net earnings, $160,845; add rents received, $375—total income, $161,220. Paid interest on bonds, $115,820; on debt, $1,387; taxes, $9,960—total, $127,166. Surplus, $34,054; deficit forward, $35,853—net deficit, $1,799.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $8,000,000), $4,372,500; funded debt (1st mtge. 4 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1915, interest Jan. and July at the office of the trustee, Metropolitan Trust Co., New York, N. Y., auth., $5,415,000), $2,902,000; accounts, $43,417; interest coup. unpaid, $25,540; taxes accrued, not due, $7,249—total, $7,362,261. *Contra:* Cost of road, etc., $7,308,646; equipment trusts, $11,556; materials, etc., $2,521; bills, accounts, etc., $37,739; cash, $12,765; profit and loss, $1,799—total, $7,362,261.

Directors (elected Jan. 2, 1897).—F. M. Hubbell, F. C. Hubbell, H. D. Thompson, A. B. Cummins, Des Moines, Ia.; C. A. Goodnow, A. J. Earling, P. M. Myers, Chicago, Ill. OFFICERS: F. M. HUBBELL, *Pres.*; F. C.

Hubbell, *Vice-Pres., Supt. & Purch. Agt.;* H. D. Thompson, *2d Vice-Pres. & Treas.;* A. N. Denman, *Sec.;* W. J. Sonder, *Aud.*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

DES MOINES UNION RY.—In Des Moines, Ia., 3.7 m.; total track (steel, 9.7 m.), 13.7 miles. Rail, 56, 60 and 68 lbs. Gauge, 4 ft. 8½ in. Chartered, Jan. 7, 1886; road opened, Jan., 1886. Locomotives, 3. A terminal road, operated for the benefit of its owners. Has no income. The roads using terminals (Wabash RR., Chicago Great Western Ry., and Des Moines, Northern and Western RR.) are charged for actual cost of operating and for interest on bonds. Operating expenses, year ending June 30, 1896, $100,952; interest on bonds, $28,450; on debt, $453—total, $129,855.

Financial Statement, June 30, 1896.—Capital stock ($2,000,000 auth.; $100 shares) paid in, $400,000; funded debt (1st mtge. 5 p. c. 30-yr. $100 bonds, due Nov. 1, 1917, interest May and Nov., auth., $800,000), $569,000; bills payable, $79,487—total, $1,048,487. *Contra:* Cost of property, $1,025,775; materials, etc., $4,414; bills, $18,299—total, $1,048,487. Interest on bonds payable at the office of the trustee, Central Trust Co., New York, N. Y.

Directors (elected Jan. 2, 1896).—F. C. Hubbell, F. M. Hubbell, H. D. Thompson, A. N. Denman, A. B. Cummins, C. Huttenlocker, Des Moines, Ia.; Joseph Ramsey, Jr., H. L. Magee, St. Louis, Mo. OFFICERS: F. C. HUBBELL, *Pres. & Purch. Agt.;* A. B. Cummins, *Vice-Pres.;* H. D. Thompson, *Treas.;* F. M. Hubbell, *Sec.;* E. G. Mitchell, *Aud.*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

DULUTH, MISSABE AND NORTHERN RY.—Stony Brook to Mountain Iron, Minn., 47.57 m.; branches to mines, 88.97 m.; *trackage*, Duluth to Missabe Junc., 1.90 m.—total operated, 138.44 m.; sidings, 36.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 166.57 m.), 60 and 80 lbs. Incorp. Feb. 11, 1891; road completed as above during the year 1894-95 (see MANUAL for 1895). Locomotives, 26. Cars—passenger, 7; baggage, mail, etc., 1; freight (box, 45; flat, 219; ore, 1,801), 2,065; cahoose, 17; other, 3—total cars, 2,093, of which 849 are leased.

Operations, year ending June 30, 1896.—Train mileage—passenger, 47,100; freight, 382,219; mixed, 29,713; other, 33,112—total, 493,144 miles. Passengers carried, 32,942; carried one mile, 1,455,136. Tons freight moved, 2,337,638; moved one mile, 173,455,860. Earnings—passenger, $44,009; freight, $1,733,350; mail and express, $7,219; other, $7,401—total, $1,791,980. Operating expenses, $581,345. Net earnings, $1,210,635; other receipts, $16,525—total income, $1,227,160. Payments: Interest on bonds, $286,000; taxes, $27,548; other deductions, $1,007,073—total, $1,320,621. Deficit for year, $93,461; surplus forward, $102,624—net surplus, $9,163.

Financial Statement, June 30, 1896.—Capital stock (shares $100; auth., $5,000,000), $2,512,500; funded debt (see below), $5,564,277; current accounts, $422,295; sinking fund installments paid, $364,146; accretions to sinking fund, $107,165; securities retired and cancelled from income, $150,496; profit and loss, $9,164—total, $9,130,043. *Contra:* Cost of property, $7,909,585; stocks owned, $130,751; bonds owned, $100,000; cash and current assets, $485,843; materials, etc., $32,552; sinking fund, $471,311—total, $9,130,043. *Funded debt* outstanding consists of $1,174,000 1st mtge. ($1,300,000 auth.) 6 p. c. 30-yr. gold bonds, due Jan. 1, 1922, interest Jan. and July; $2,326,000 consol. 1st mtge. (auth., $3,500,000) 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1923, interest Jan. and July; $1,900,000 gen. 2d mtge. ($3,500,000 auth.) 4 p. c. 30-yr. bonds, due Jan. 1, 1924, interest Jan. and July; and $164,277 equipment trust obligations. Interest on 1sts payable at Metropolitan Trust Co., New York, N. Y.; on 2ds at Central Trust Co., New York, N. Y. A sufficient amount ($1,200,000) of the consol. 1sts is held in escrow to retire the 1sts. Of the $1,326,000 outstanding consol. 1sts, $100,000 is owned by the company.

Directors (elected Feb. 2, 1897).—Fred. T. Gates, New York, N. Y.; John T. McBride, A. D. Thomson, Alex. McDougall, Wm. J. Olcott, Joseph B. Cotton, Hulett C. Merritt, Duluth, Minn. OFFICERS: F. T. GATES, *Pres.*, 26 Broadway, New York, N. Y.; John T. McBride, *1st Vice-Pres.;* Alex. McDougall, *2d Vice-Pres.;* S. R. Payne, *Sec.;* J. B. Hanson, *Aud.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

DULUTH, MISSISSIPPI RIVER AND NORTHERN RR.—*Main Lines:* Mississippi to Kelly Lake, 31.80 m.; Kelly Lake to Hibbing, Minn., 3.76 m.; *branch*, Agnew Junc. to Mahoning, 0.94 m.—total, 36.5 miles. Sidings, 4.57 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 16, 1892; road opened July 1, 1895. Locomotives, 7. Cars—passenger (owned, 2; leased, 1), 3; freight (box, 2; flat, 30), 32; caboose, 2; other (owned, 2; leased, 190), 192—total cars, 229.

Operations, year ending June 30, 1896.—Train mileage—freight, 37,900; mixed, 22,044; other, 91,096—total, 151,040 miles. Passengers carried, 11,951; carried one mile, 259,379. Tons freight moved, 542,158; moved one mile, 14,130,096. Earnings (passenger, $7,605; freight, $137,554; express, $9), $145,167. Operating expenses, $91,031. Net earnings, $54,136; other receipts, $160—total, $54,296. Paid interest on bonds, $60,250; taxes, $1,454—total, $61,704. Surplus, $19,592; deficit forward, $27,000—net deficit, $7,408.

Financial Statement, June 30, 1896.—Capital stock (auth., $25,000; shares, $100), $4,800; funded debt (1st mtge. 5 p. c. $1,000 gold bonds, issued May 27, 1895, due Jan. 1, 1924, interest Jan. 1 and July 1, at the Chemical National Bank, New York, N. Y.; auth., $2,250,000), $665,000; bills payable, $21,848; accounts, $1,897—total, $693,547. *Contra:* Cost of road, etc., $682,975; accounts, $1,197; cash, $1,967; profit and loss, $7,408—total, $693,547. Since the close of the fiscal year an additional issue of $63,000 1st mtge. bonds has been made. The 1st mtge. bonds are secured by mtge. of the entire property of the company now owned or which may hereafter be acquired. Trustee: Central Trust Co., New York, N. Y.

Directors (elected Jan. 13, 1897).—A. W. Wright, Alma, Mich.; Charles H. Davis, Willis T. Knowlton, Gilbert M. Stark, Edwin P. Stone, Saginaw, Mich. OFFICERS: A. W. WRIGHT, *Pres.*, Alma, Mich.; Charles H. Davis, *Vice-Pres.;* Willis T. Knowlton, *Sec. & Treas.*, Saginaw, Mich.; John F. Killorin, *Gen. Man.*, Swan River, Minn. GENERAL OFFICE, Saginaw, W. S., Mich.

DULUTH, RED WING AND SOUTHERN RR.—Red Wing to Zumbrota, Minn., 25 m.; Clay Banks to Clay Pits, 2 m.; Red Wing to Sewer Pipe Works, 1 m.—total, 28 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. Oct. 26, 1886; road opened May 13, 1889. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; clay, 33), 43—total, 45.

Operations, year ending June 30, 1896.—Trains run (passenger, 16,150; freight, 36,300), 52,450 miles. Passengers carried, 33,216; carried one mile, 664,320. Tons freight moved, 95,752; moved one mile, 1,682,480. Earnings (passenger, $18,200; freight, $58,885; mail and express, $2,376), $79,461. Operating expenses, $53,480. Net earnings, $25,980; other receipts, $25—total, $26,005. Paid interest, $17,325; taxes, etc., $2,717—total, $20,042. Surplus, $5,963; surplus forward, $29,523—total, $35,487.

Financial Statement, June 30, 1896.—Capital stock (shares, $100) authorized—common, $10,000,000; preferred, $5,000,000—total, $15,000,000. Funded debt outstanding consists of $500,000 (auth., $20,000 p. m.) 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1928, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.

Directors (elected Nov. 11, 1896).—T. B. Sheldon, L. F. Hubbard, S. B. Foot, G. H. Crary, H. E. Perkins, Red Wing, Minn.; W. C. Rice, Zumbrota, Minn.; M. J. Toher, Owatonna, Minn.; W. H. Twiford, Geneva, Minn.; W. A. Morin, Albert Lea, Minn.; A. T. Stebbins, Rochester, Minn.; C. R. Morse, H. O. Powell, River Falls, Wis.; J. W. Park, Balsam Lake, Wis.; C. N. McLaughlin, Winona, Minn. OFFICERS: T. B. SHELDON, *Pres.;* S. B. Foot, *Vice-Pres.;* G. H. Crary, *Sec. & Treas.;* L. F. Hubbard, *Gen. Man.;* G. C. Davis, *Aud.*, Red Wing, Minn. GENERAL OFFICE, Red Wing, Minn.

DULUTH TRANSFER RY.—Duluth to New Duluth, Minn., 12 m.; branch in Duluth, 2 m.—total, 14 m.; sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, and 66 lbs. Chartered May 31, 1890; built in 1892. (See MANUAL for 1893.) In Dec., 1896, this company had in operation 23.65 miles of track, including tracks so located as to furnish switching facilities throughout the entire water and river front, and to the principal

industries of Duluth and vicinity. It has direct connection and does transfer and freight business with the following named railroads: Chicago, St. Paul, Minneapolis & Omaha Ry., Northern Pacific Ry., Duluth, Superior & Western Ry., Duluth, Missabe & Northern Ry., Great Northern Ry. and St. Paul & Duluth RR. An extension of this system to Superior, Wis., is projected under the title of the *Duluth Superior Belt Ry. Co.* Default was made on interest due Jan. 1, 1896, and a receiver was appointed on Sept. 28, 1896. A decree of foreclosure was entered in Dec., 1896; upset price, $500,000. A bondholders' committee has been appointed but no plan of reorganization had been proposed up to April 1, 1897. Locomotives, 3. Flat freight cars, 20.

Financial Statement, Jan. 1, 1897.—Capital stock ($100 shares) authorized and outstanding, $2,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1921, interest Jan. and July at the office of the trustee, Metropolitan Trust Co., New York, N. Y., auth., $2,000,000) outstanding, $1,180,000—total stock and bonds, $3,180,000. The mtge. provides for bonds at the rate of $50,000 p. m. between Ironton and Lake Avenue, Duluth, $20,000 p. m. for additional single track, $13,200 p. m. for double track, and $750,000 for depot grounds, depots at Duluth and West Duluth, wharves, freight houses, etc.

Directors.—O. H. Simonds, J. L. Washburn, J. A. Modica, Duluth, Minn.; John A. Willard, Mankato, Minn.; Thomas S. Krutz, T. G. Hillhouse, C. C. Cuyler, New York, N. Y. OFFICERS: JOHN ELIOT BOWLES, *Receiver*, 35 Wall St., New York, N. Y.; Presidency, vacant; Thos. S. Krutz, *1st Vice-Pres.*, New York, N. Y.; J. A. Willard, *2d Vice-Pres.*, Mankato, Minn.; R. P. Gogin, *Acting Auditor*, Duluth, Minn.; P. A. Mitchell, *Gen. Supt.*, West Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

GREAT FALLS AND CANADA RY.—Great Falls, Mont., to Sweet Grass at International Line, 134.37 miles. Sidings, 5.53 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Oct. 2, 1889; road completed Oct. 1, 1890. Connects at Sweet Grass with the Alberta Ry. and Coal Co's. line, and at Shelby Junc. and Great Falls with the G. N. Ry. Locomotives, 7. Cars—passenger, 2; freight (box, 10; coal, 149), 159; caboose, 5; other, 4—total, 170.

Operations, year ending June 30, 1896.—*All information refused;* for last statement (1894–95) see MANUAL for 1896, p. 320.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 6 p. c. bonds, dated Nov. 5, 1889, due Jan. 1, 1920, interest Jan. and July, at Great Falls, Mont.) outstanding, $2,000,000; bills payable, $20,000; sundry accounts, $114,230—total, $4,134,230. *Contra:* Cost of road, $3,908,823; equipment, $152,254; materials, etc., $12,933; other property and assets, $700; cash, $5,801; accounts, $2,826; profit and loss, $50,893—total, $4,134,230. Trustee of bonds: Farmers' Loan and Trust Co., New York.

Directors.—Elliott T. Galt, T. E. Collins, W. D. Barclay, Great Falls, Mont.; C. A. Magrath, Lethbridge, N. W. T.; W. A. Barr, Duluth, Minn. OFFICERS: E. T. GALT, *Pres.;* T. E. Collins, *Vice-Pres.;* W. D. Barclay, *Sec. & Man.;* J. E. Lethbridge, *Aud.*, Great Falls, Mont. GENERAL OFFICE, Great Falls, Mont.

IOWA NORTHERN RY.—Colfax to Valeria, Ia., 5.93 m.; Jule Junc. to Black Crook Mine, 1 m.—total, 6.93 m.; total track (steel, 5.93 m.), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Organized Feb. 7, 1882; road opened Sept., 1882. Locomotive, 1. Cars—passenger, 1; freight, 1—total, 2. This equipment is leased.

Operations, year ending June 30, 1896.—Earnings (passenger, $1,632; freight, $11,740), $13,372. Operating expenses, $10,591. Net earnings, $2,781. Total deductions, $3,602. Deficit for year, $821.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (shares, $100), $90,000; funded debt (1st mtge. 6 p. c. bonds, dated May 1, 1882, due May 1, 1902, interest May and Nov.), $50,000; profit and loss, $963—total, representing cost, etc., $140,963.

Directors (elected June, 1896.—F. H. Griggs, J. S. Wylie, Davenport, Ia.; D. Ryan, Newton, Ia.; George A. Goodrich, Colfax, Ia.; Robert Ryan, Lincoln, Neb. OFFICERS: J. S. WYLIE, *Pres.*, Davenport, Ia.; D. Ryan, *Vice-Pres.*, Newton, Ia.; Geo. A. Goodrich, *Sec. & Gen. Supt.*, Colfax, Ia. GENERAL OFFICE, Colfax, Ia.

KEOKUK AND HAMILTON BRIDGE CO.—Consolidatian of the Hancock County and the Keokuk and Hamilton Miss. River Br. Cos. Owns a bridge at Keokuk, Ia. The bridge is used for railroad purposes by the Toledo, Peoria and Western and the Wabash RR. Cos., and is also used by wagons and foot passengers. For particulars regarding the contract of Jan. 19, 1869, by which the Pittsburgh, Chicago and St. Louis Ry. Co. and the Pennsylvania RR. Co. agree to pay one-fourth of any deficiency of net revenue in meeting interest charges, see MANUALS for 1889 and 1893.

Financial Statement.—Capital stock, $1,000,000; funded debt, $1,000,000 1st mtge. 8 p. c. bonds, due April 1, 1899, interest April and Oct., at company's office. Trustees of bonds: Samuel D. Davis (survivor).

Directors.—Andrew Carnegie, Joseph J. Asch, James F. Secor, David Paton, Theodore F. Hicks, Matthias Nicoll, Theodore Gilman, W. S. Gilman, New York, N. Y.; Henry E. Smith, Philadelphia, Pa. OFFICERS: ANDREW CARNEGIE, *Pres.;* Theodore Gilman, *Sec. & Treas.*, 62 Cedar St., New York, N. Y. GENERAL OFFICE, 62 Cedar St., New York, N. Y.

MASON CITY AND FORT DODGE RR.—Mason City to Lehigh, Ia., 88.1 m.; Carbon Junc. to Coalville, Ia., 3.9 m.—total, 92 m.; sidings, 7.66 miles. Gauge, 4 ft. 8½ in. Rail—steel (98.55 m.), 56 lbs.; iron, 40 lbs. Organized May 23, 1881; road opened Nov. 20, 1886. Locomotives, 6. Cars—passenger, 3; baggage, etc., 3; freight (box, 38; stock, 5; coal, 155; caboose, 1), 199; other, 2—total, 207.

Operations, year ending June 30, 1896.—Train mileage (passenger, 50,367; freight, 53,653), 104,020 miles. Earnings (passenger, $33,667; freight, $125,778; mail and express, $5,626; other, $3,256), $168,327. Operating expenses, $95,617. Net earnings, $72,710. Charges: Interest on bonds (accrued), $82,800; taxes, $6,860—total, $89,660. Deficit, $16,950; deficit forward, $621,104—total, $638,055.

Financial Statement, June 30, 1896.—Capital stock authorized (shares, $100), $5,000,000; issued, $920,000; funded debt (1st mtge. 6 p. c. 40-yr. cy. $100, etc., bonds, due July 1, 1926, interest Jan. and July, in New York City), $1,380,000; current accounts, $14,352; unpaid coupons on 1st mtge. bonds, $828,000—total, $3,142,352. *Contra:* Cost of road, etc., $2,458,050; materials, etc., $10,505; bills and accounts, $31,423; cash, $4,319; profit and loss, $638,055—total, $3,142,352. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected May 19, 1896).—James J. Hill, D. C. Shepard, James N. Hill, M. C. Healion, St. Paul, Minn.; Hamilton Browne, Fort Dodge, Ia. OFFICERS: M. C. HEALION, *Pres.*, St. Paul, Minn.; S. T. Meservey, *Sec. & Treas.;* O. B. Grant, *Asst. Treas.;* David McCay, *Aud.*, Fort Dodge, Ia. GENERAL OFFICE, Fort Dodge, Ia.

MINNEAPOLIS EASTERN RY.—At Minneapolis, Minn., 2.94 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered in 1878; road opened June 1, 1879. Owned jointly by the C., M. & St. P. and the C., St. P., M. & O. Ry. Cos. The road is used merely for switching business, and its stock is held by the companies named. Locomotives, 2. Service car, 1.

Operations, year ending June 30, 1896.—Earnings, $54,924. Expenses, $27,531. Net earnings, $27,393. *Charges:* Interest on bonds, $10,500; taxes, $1,546—total, $12,046. Surplus, $15,348; deficit forward, $46,791; net deficit, $31,443.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $1,000,000), $30,000; funded debt, 1st mtge. 7 p. c. 30-yr. $1,000 cy. bonds, due Jan. 1, 1909, interest Jan. and July, $150,000; current accounts, $3,194; coupons unpaid, $118,300—total, $301,494. *Contra:* Cost of road, $249,040; of rolling stock, $14,579; materials and fuel, $496; current accounts, $4,662; cash, $1,274; profit and loss, $31,443—total, $301,494.

Directors (elected June 8, 1896).—Roswell Miller, Chicago, Ill.; W. A. Scott, J. A. Chandler, Thos. Wilson, J. T. Clark, E. W. Winter, St. Paul, Minn.; H. R. Williams, W. H. Norris, J. S. Pillsbury, Minneapolis, Minn.

OFFICERS: JOHN S. PILLSBURY, *Pres.*, Minneapolis, Minn.; Roswell Miller, *Vice-Pres.*, Chicago, Ill.; H. R. Williams, *Sec. & Treas.*, Minneapolis, Minn.; L. A. Robinson, *Aud.*, St. Paul, Minn. GENERAL OFFICE, Minneapolis, Minn.

MINNESOTA BELT LINE RY. AND TRANSFER CO.—Belt Line at Minneapolis and St. Paul, Minn., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1889; road completed in 1893. Principal business is the hauling of live stock to the Minneapolis stock-yards, also packing house and rolling-mill products. Freight connections with all railroads at Minnesota Transfer, Minneapolis, and St. Paul.

Financial Statement.—Capital stock (all owned by the Minneapolis Stock-Yards and Packing Co.)—shares, $100; auth., $1,000,000; issued, $100,000. The company states: "No bonds are on the market, but are hypothecated by the Stock-Yards Co. as collateral for a loan." Trustee of bonds: Minneapolis Trust Co., Minneapolis, Minn. OFFICERS: R. B. LANGDON, *Pres.*; George A. Brackett, *Vice-Pres.*; Jos. Roby, *Sec*, *Treas.*, *Man.*, & *Trans. Agt.*, Minneapolis, Minn. GENERAL OFFICE, 501 N. Y. Life Bldg., Minneapolis, Minn.

RAILWAY TRANSFER CO. OF MINNEAPOLIS.—At Minneapolis, Minn., 8.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The property of this company is owned by the M. & St. L. RR. Co., and does a switching business with all railroads entering Minneapolis, and the flour mills and other industries in that city. Locomotives, 5.

Operations, year ending June 30, 1896.—Earnings (switching), $102,344. Expenses, $56,928. Net earnings, $45,416. Paid rentals, $15,440. Surplus, $30,026.

Directors (elected April, 1896).—A. L. Mohler, A. E. Clarke, W. F. Booth, T. E. Clarke, Jos. Gaskell, Minneapolis, Minn. OFFICERS: A. E. CLARKE, *Pres.*; A. L. Mohler, *Vice-Pres. & Gen. Man.*; J. A. Moynahan, *Supt.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

ST. PAUL UNION DEPOT CO.—In St. Paul, Minn., 5.63 miles. The company uses 1,500 ft. of the St. Paul, M. & M. Ry., under trackage rights. Gauge, 4 ft. 8½ in. Rail (steel), 75 and 80 lbs. Incorp. March 5, 1879; opened Aug. 22, 1881. All railroads (except the M. & St. L. RR.) entering St. Paul use this depot. Locomotives, 2. Baggage trucks, 18; push car, 1—total cars, 19.

Income Account, year ending June 30, 1896.—Wheelage (on passenger cars, $109,513; on freight cars, $7,343; other, $1,418), $118,274; rents and miscellaneous, $20,319—total, $138,593. Expenses, $95,196; interest on bonds, $22,397; dividends (6 p. c.), $21,000—total, $138,593.

Financial Statement, June 30, 1896.—Capital stock ($500,000 auth.; $100 shares), $350,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 cy. coup. bonds, due 1930, auth. and outstanding, $250,000; consol. mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due, 1944, auth. and outstanding, $150,000), $400,000; accounts, $14,552; other liabilities, $5,775—total, $770,327. *Contra:* Cost of property, $747,022; accounts, $9,154; cash, $14,151—total, $770,327. Interest on bonds payable May and Nov., at the office of the trustee, Central Trust Co. of New York, and at First National Bank, St. Paul, Minn. Dividends payable May 1 and Nov. 1, at St. Paul, Minn.; 30 paid to date.

Directors (elected May 13, 1896).—A. B. Plough, W. P. Clough, J. W. Kendrick, J. R. Hastings, Samuel Stickney, Horace G. Burt, St. Paul, Minn.; W. G. Collins, Chicago, Ill. OFFICERS: A. B. PLOUGH, *Pres.*; J. W. Kendrick, *Vice-Pres.*; H. P. Upham, *Treas.*; A. S. Morton, *Sec.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

SIOUX CITY AND NORTHERN RR.—Sionx City, Ia., to Garretson, S. Dak., 96 m.; leased, *S. C. T. Ry.*, in Sioux City, Ia., 1.28 m.—total operated, 97.28 m.; sidings, 13.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 26, 1887; road opened March 17, 1890. At Garretson connection is made with the Great Northern, with which there is a traffic contract for 30 years. Default having been made in interest payment, receivers were appointed in Oct., 1893. Petition for sale of this road was filed by the mtge. trustee in July, 1894. Locomotives, 11. Cars—passenger, 6; baggage, etc., 3; freight (box, 219; stock, 98; refrigerator, 50; flat, 77; coal, 23), 467; caboose, 5; other, 2—total, 483.

Operations, year ending June 30, 1896.—Train mileage—passenger, 62,871; freight, 7,969; mixed, 60,916; switching, etc., 26,739—total, 158,495 miles. Passengers carried, 26,097; carried one mile, 1,056,190. Tons freight moved, 205,974; moved one mile, 11,524,859. Earnings (passenger, $28,024; freight, $221,933; mail and express, $8,507; other, $6,730), $265,194. Operating expenses, $169,402. Net earnings, $95,792. *Charges:* Interest on bonds, $96,000; taxes, $11,760; permanent improvements, $1,857—total, $109,617. Deficit, $13,824; deficit forward, $115,445—total, $129,269.

Financial Statement, June 30, 1896.—Capital stock (auth., $10,000,000; shares, $100), $1,440,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1920, interest Jan. and July), $1,920,000; current accounts, $136,932; unpaid coupons, 1st mtge. bonds, $288,000; franchises exchanged for stock in Terminal Co., Sioux City, $1,000,000—total, $4,784,932. *Contra:* Cost of road, etc., and equity in Terminal Co., Sioux City, $4,340,371; materials, etc., $28,130; accounts, $178,695; cash, $68,466; profit and loss, $129,269—total, $4,784,932. The bonds are authorized at the rate of $20,000 p. m. of main track between Sioux City and Garretson, and $16,000 p. m. for branch lines. Interest payable at the office of the trustee, the Manhattan Trust Co., New York, N. Y.

SIOUX CITY TERMINAL RY. AND WAREHOUSE CO.—In Sioux City, Ia., 1.28 m.; total track (steel; 60 lbs.), 13.05 miles. Chartered Sept. 16, 1889. Property consists of 60 acres of land, tracks, switches, and buildings thereon. Leased for 100 years, from Dec. 14, 1889, to the Sioux City and Northern RR. Co., at an annual rental of $60,000. Receiver appointed Oct. 10, 1893. Capital stock, $1,000,000; bonded debt (1st mtge., $1,250,000; 2d mtge., $750,000), $2,000,000; due and unpaid interest, $93,750; interest, $67,500; unpaid taxes (est.), $25,000; liens, $96,000. Cost of road, etc., $2,203,102. Warwick Hough, Rec., St. Louis, Mo.; D. L. Plumer, Pres., Wausau, Wis.; T. A. Stoddart, ec. & Treas., St. Louis, Mo. General Office, Sioux City, Ia.

Directors (S. C. & N. RR. Co.).—Edward Haakinson, John Hornick, Craig L. Wright, J. P. Wall, E. H. Hubbard, Sioux City, Ia.; W. P. Clough, M. D. Grover, St. Paul, Minn.; W. E. Dodge, Clarkson Lindley, Minneapolis, Minn. OFFICERS: WARWICK HOUGH, St. Louis, Mo., and SAMUEL J. BEALS, Sioux City, Ia., *Receivers*; G. W. Oakley, *Treas. for Rec's*; Jno. K. Lee, *Aud. for Rec's*, Sioux City, Ia. GENERAL OFFICE, Sioux City, Ia.

SIOUX CITY, O'NEILL AND WESTERN RR.—Covington to O'Neill, Neb., 120.16 miles. Sidings, 8.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 27, 1891, as successor to the Pacific Short Line (see MANUAL for 1893). New company took possession Jan. 1, 1892. Receiver appointed Nov. 1, 1893. Sale of this road under foreclosure was ordered in Jan., 1895. Locomotives, 6. Cars—passenger, 4; combination, 2; freight (box, 250; flat, 98), 348; caboose, 2—total cars, 356.

Operations, year ending June 30, 1896.—Train mileage—passenger, 83,424; freight, 56,614; other, 564—total, 140,602 miles. Passengers carried, 19,309; carried one mile, 788,698. Tons freight moved, 62,413; moved one mile, 3,907,506. Earnings (passenger, $31,263; freight, $115,881; other, $4,928), $152,072. Operating expenses, $120,914. Net earnings, $31,158; other receipts, $646—total, $31,804. Total deductions, $148,529. Deficit for year, $116,725; deficit forward, $266,387—total, $383,112.

Financial Statement, June 30, 1896.—Capital stock (shares, $100) authorized and issued, $3,600,000; funded debt (1st mtge. 5 p. c. $1,000 gold bonds, dated Dec. 7, 1891, due Oct. 1, 1921, interest April and Oct., at the office of the trustee), $2,340,000; current liabilities, $510,184—total, $6,450,184. *Contra:* Cost of road, etc., $5,963,726; cash and current assets, $88,311; materials, etc., $15,035; profit and loss, $383,112—total, $6,450,184.

The bonds are secured by mtge. to the Manhattan Trust Co., New York, N. Y., trustee of the entire road its equipment and terminals. Interest on 1st mtge. bonds is in default since April, 1893.

Directors (elected May 14, 1896).—D. L. Plumer, Wausau, Wis.; John Ellis, Kewaunee, Ill.; William Reynolds, Marblehead, Mass.; Jos. C. Head, Latrobe, Pa.; E. H. Hubbard, Sioux City, Ia.; T. A. Stoddart, St. Louis, Mo.; F. L. Eaton, Nashua, N. H. OFFICERS: F. C. HILLS, *Receiver*, Sioux City, Ia.; Jos. C. HEAD, *Pres.*, Latrobe, Pa.; John Ellis, *Vice-Pres.*, Kewaunee, Ill.; G. W. Oakley, *Sec. & Treas.*, Sioux City, Ia. GENERAL OFFICE, South Sioux City, Neb.

SIOUX FALLS TERMINAL RR.—Sioux Falls to South Sioux Falls, S. D., 7.01 m.; total track (steel; 60 lbs.), 9.01 miles. Gauge, 4 ft. 8½ in. Organized as South Sioux Falls Ry. & R. T. Co.; name changed and road opened in 1890. The road crosses all the railroads entering Sioux Falls, thus forming a belt line around that city, and extending through the counties of Minnehaha and Lincoln. A part of it is used by the Northern RR. Co. by permission, without any lease or definite tenure. Capital stock, $300,000.

Directors.—Richard F. Pettigrew, Samuel L. Tate, C. G. Ferguson, D. P. Beech, L. T. Dunning, Sioux Falls, S. D. OFFICERS: R. F. PETTIGREW, *Pres.*, Sioux Falls, S. D.; C. F. Manderson, *Vice-Pres.*, Omaha, Neb.; S. L. Tate, *Vice-Pres., Treas. & Gen. Man.*; C. G. Ferguson, *Sec.*; D. P. Beech, *Aud.*, Sioux Falls, S. D. GENERAL OFFICE, Sioux Falls, S. D.

SOUTH ST. PAUL BELT RR.—St. Paul Park to South St. Paul, Minn., 3.58 m. owned; 5.90 m. operated. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 15, 1889; road opened May 1, 1895.

Financial Statement, Feb. 1, 1896.—Capital stock (shares, $100), authorized $250,000; paid in, $230,000. Cost of road, etc., $430,000. Funded debt issued and outstanding consists of $200,000 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1894, interest Feb. and Aug. at the office of the trustee, Security Trust Co., St. Paul, Minn.; authorized issue, $400,000.

Directors.—J. H. Sawyer, Hugh Ferguson, T. M. Nelson, Pittsburgh, Pa.; J. C. Munn, M. D. Flower, J. C. Michael, St Paul, Minn.; W. W. Curtis, Chicago, Ill. OFFICERS: T. M. NELSON, *Pres.*, Pittsburgh, Pa.; W. W. Curtis, *Vice-Pres. & Chf. Eng.*, Chicago, Ill.; M. D. Flower, *Sec.*, St. Paul, Minn. GENERAL OFFICE, South St. Paul, Minn.

TABOR AND NORTHERN RY.—Tabor to Malvern, Ia., 8.79 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 m.), 35 and 45 lbs. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1—total, 5. Of the equipment, 1 locomotive and 1 passenger car are held under car trust.

Operations, year ending June 30, 1896.—Train mileage (mixed), 12,481 miles. Passengers carried, 7,844; carried one mile, 66,948. Tons freight moved, 6,036; moved one mile, 53,935. Earnings (passenger, $2,606; freight, $5,098; other, $878), $8,582. Operating expenses, $6,916. Net earnings, $1,665. Total deductions, $4,468. Deficit for year, $2,743.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock ($50 shares; auth., $120,000), $23,050; funded debt (1st mtge. 6 p. c. 10-yr. $100 and $500 coup. bonds, due Jan. 1, 1900, interest Jan. and July, at Tabor, Ia., $40,000; 8 p. c. bonds, due Nov. 1, 1892, $184), $40,184; current liabilities, $28,108—total, $91,942. *Contra:* Cost of road, etc., $89,393; cash, etc., $369; profit and loss, $2,180—total, $91,942. Trustee of bonds: The State Bank of Tabor, Ia.

Directors (elected in Sept., 1896).—C. A. Barnes, William M. Brooks, A. S. Prouty, A. T. West, H. T. Woods, J. M. Barbour, Tabor, Ia.; J. E. Todd, Vermillion, S. D. OFFICERS: WILLIAM M. BROOKS, *Pres.*; H. T. Woods, *Sec. & Gen. Man.*; J. M. Barbour, *Treas.*, Tabor, Ia. GENERAL OFFICE, Tabor, Ia.

WINONA AND WESTERN RY.—*Projected:* Winona, Minn. to Omaha, Neb., (about) 380 miles. *Completed.* June 30, 1896: Winona, Minn., to Osage, Ia., 113.2 m.; sidings, 13.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Nov. 1, 1894, and purchased the property of the Winona and Southwestern Ry. Co. (See MANUAL for 1895.) At Winona the company uses 1.25 m. of track, together with depot and terminal facilities, of the C., B. & N. RR. Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight (box, 200; flat, 84; coal, 10; caboose, 4), 298—total, 304.

Operations, year ending June 30, 1896.—Train mileage—passenger, 71,042; freight, 71,042; other, 7,150—total, 149,234 miles. Passengers carried, 47,326; carried one mile, 1,033,847. Tons freight moved, 139,303; moved one mile, 7,801,136. Earnings (passenger, $27,417; freight, $117,396; mail, $8,476; express, $5,850; other, $1,420), $158,559. Operating expenses, $129,664. Net earnings, $28,896. Paid taxes, $5,784. Surplus, $23,112; surplus forward, $1,535—total, $24,646.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $2,000,000), $100,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1945, interest Jan. and July at the company's agency in New York City), authorized and issued, $1,150,000; current accounts, $15,821; suspense account, $11,655; traffic balances, $6,825; profit and loss, $24,647—total, $1,308,948. *Contra:* Cost of property, $1,250,000; materials, etc., $7,417; construction account, etc., $40,420; accounts, $8,267; cash, $2,844—total, $1,308,948. First coup. on 1st mtge. bonds matured Jan. 1, 1897.

Directors.—R. D. Cone, H. W. Lamberton, M. G. Norton, V. Simpson, E. S. Youmans, Charles Horton, William H. Laird, C. H. Lamberton, S. W. Hamilton, Winona, Minn. OFFICERS: H. W. LAMBERTON, *Pres.*; V. Simpson, *Vice-Pres.*; Thomas Simpson, *Sec.*; Matthew G. Norton, *Treas.*, Winona, Minn. GENERAL OFFICE, Winona, Minn.

WINONA BRIDGE RY. CO.—Winona, Minn., to Buffalo, Wis., 1.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. July 10, 1890; opened Sept. 1, 1891. Connects the Winona and Western RR. with the Green Bay and Western Ry., and the Chic., Burl. & No. RR., and is leased by those companies for 30 years, the lessees to pay $100 per month (over and above tolls) for maintenance, repairs, etc., and under severally executed contracts, to pass all traffic over the bridge.

Income Account, year ending June 30, 1896.—Earnings (passenger, $5,059; freight, $15,570), $20,628. Operating expenses, $7,352. Net income, $13,276. Payments: Interest on bonds, $19,200; taxes, $383; rent of terminals, $603—total, $20,187. Deficit, $6,910; deficit forward, $15,435—total, $22,345.

Financial Statement, June 30, 1896. Capital stock ($100 shares), $400,000; funded debt, 1st mtge. 5 p. c. 25 yr. $1,000 gold bonds, due Sept. 1, 1915, interest March and Sept., at office of J. Walker & Son, New York, N. Y., $384,000; profit and loss, $22,345—total, $806,345. *Contra:* Cost of property, $784,000; profit and loss, $22,345—total, $806,345. The bonds are in coup. form, but principal may be registered. They are secured on the entire property of the company. It is provided that after March 1, 1898, all surplus over fixed charges and 5 p. c. on stock shall be applied to a sinking fund for the redemption of bonds; drawings to be made by lot, provided the bonds cannot be purchased for less than 110 and accrued interest. Trustee: Farmers' Loan and Trust Co., of New York.

Directors (elected June 3, 1896).—S. W. Champion, Green Bay, Wis.; Mark T. Cox, New York, N. Y.; George B. Harris, J. C. Peasley, Chicago, Ill.; J. R. Hastings, St. Paul, Minn.; H. W. Lamberton, M. G. Norton, V. Simpson, Winona, Minn.; E. A. Jordan, Hannibal, Mo. OFFICERS: M. G. NORTON, *Pres.*, Winona, Minn.; H. W. Lamberton, *Treas.*, Winona, Minn.; H. W. Weiss, *Sec.*, Chicago, Ill. GENERAL OFFICE, Winona, Minn.

YANKTON AND WESTERN RR.—Yankton, S. Dak., to Pierson, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor in 1893 to the Sioux Falls, Yankton and Southwestern Ry. Co. (See MANUAL for 1893.) Operated by the C., M. & St. P. and C. & N. W. Ry. Cos., which supply rolling stock. No further information obtainable.

PACIFIC GROUP.—States of California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

NORTH PACIFIC COAST RAILROAD COMPANY.

Main Line.—San Francisco to Cazadero, Cal. (ferry, 6 m.; RR., 80.75 m.)...86.75 miles.
San Rafael Branch: Junction, Cal., to San Rafael, Cal .....2.00 m.
Mill Valley Branch: Mill Valley Junc. to Mill Valley .....1.75 m.— 3.75 "
Leased: *San Rafael and San Quentin RR.:* San Quentin to San Rafael .....3.50 "

Total length of lines (ferry, 6 m.; railroad, 88 m.) .....94.00 miles.
Sidings, etc., 12 miles. Gauge, 3 ft. Rail (steel, 46.75 m.), 35 to 56 lbs.

History.—Chartered Dec. 16, 1871; road opened to Duncan's, May 15, 1877. Purchased the Northwestern and the San Francisco, Tamalpais and Bolinas RRs. in 1892. Leased San Rafael and San Quentin RR. for 43 years, March 11, 1875, and assumed that company's bonds. In connection with its railroad lines the company operates steam ferries from San Francisco to Sausalito, 6 m., and to San Quentin, 11.5 miles.

Rolling Stock, June 30, 1896.—Locomotives, 12. Cars—passenger, 33; baggage, etc., 17; freight (box, 43; stock, 12; flat, 284), 339; caboose, 2—total, 391. Also 3 ferry steamers.

Operations, year ending June 30, 1896.—Train mileage—passenger, 222,402; freight, 86,215; other, 10,310—total, 318,927 miles. Passengers carried, 1,167,427; carried one mile, 15,245,068; average mile rate, 1,276 cents. Tons freight moved, 74,798; moved one mile, 3,348,261; average ton-mile rate, 3,828 cents. Earnings—passenger, $194,479.20; freight, $129,165.01; mail, $7,353.89; express, $12,406.74; other, $9,960.48—total, $353,-365.32. Expenses—transportation, $168,691.16; motive power and cars, $25,210.81; maintenance of way, etc., $57,309 59; general, $15,862.68—total, $267,074.24. Net earnings, $86,-291.08. Payments: Taxes, $13,378.40; interest on bonds, $80,800; on debt, $452.46; other charges, $203.60—total, $94,834.46. Deficit, $8,543.38.

Capital stock, bonded debt, gross and net revenue for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RRs. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest on Bonds.	Total Payments.	Balance for Year. (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1889	2,500,000	1,240,000	3,144,806	92.25	367,940	288,408	79,532	47,532	50,019	+ 29,513
1890	2,500,000	1,240,000	3,148,950	94.00	393,822	323,514	70,308	67,990	70,586	− 278
1891	2,500,000	1,240,000	3,193,516	94.00	418,416	306,820	111,596	67,990	70,491	+ 41,105
1892	2,500,000	1,490,000	3,275,657	94.00	420,942	324,977	95,965	74,170	174,153	− 78,188
1893*	2,500,000	1,490,000	3,295,971	94.00	418,625	303,602	115,022	80,470	86,923	+ 28,099
1894*	2,709,500	1,600,000	3,502,712	94.00	383,195	298,894	84,301	80,970	82,223	+ 2,079
1895*	2,879,500	1,498,000	3,631,478	94.00	376,492	290,534	85,958	82,672	84,189	+ 1,769
1896*	1,500,000	1,498,000	3,035,370	94.00	353,365	280,452	72,913	80,800	81,456	− 8,543

* Fiscal year ending June 30; all other years ending Dec. 31.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$3,035,369 52	Capital Stock (shares, $100)	$1,500,000 00
Materials and Fuel on Hand	2,857 58	Funded Debt Outstanding (see below)	1,498,000 00
Current Accounts	8,020 34	Pay Rolls	13,012 19
Cash on Hand	1,202 76	Vouchers	5,034 68
Profit and Loss	8,543 38	Current Accounts	39,946 71
Total Assets	$3,055,993 58	Total Liabilities	$3,055,993 58

Funded debt outstanding, June 30, 1896, consisted of the following:

1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Nov. 1, 1901, interest May 1 and Nov. 1 ..... $590,000
General mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due July 1, 1912, interest Jan. 1 and July 1 908,000

The general mtge. bonds were issued for the purpose of retiring prior liens, for extensions, new steamers, etc.; authorized amount, $1,500,000. During the past fiscal year, $1,379,500 of the capital stock was surrendered to the company, so as to reduce the value of the property on account of depreciation and also to close up the old profit and loss account.

Interest on bonds payable at company's office, San Francisco, Cal. Trustees of bonds: Bonds of 1901, W. Steel, W. Powell, and Thomas Bell, San Francisco, Cal.; general mtge. bonds, California Safe Deposit and Trust Co., San Francisco, Cal.

San Rafael and San Quentin RR.—San Rafael to San Quentin, Cal., 3.50 m.; total track, 2.83 miles. Chartered Feb. 25, 1869; road opened in March, 1871. Leased March 11, 1875, to N. P. C. RR. Co.; rental, $1 per annum. Capital stock, $43,820. Adolph Maitland, Pres., San Rafael, Cal.

Board of Directors, North Pacific Coast RR. Co., elected Aug. 10, 1896.

C. de Guigne...San Francisco, Cal. | A. H. Small....San Francisco, Cal. | James B. Stetson.San Francisco, Cal.
Jno. C. Coleman " " | C. R. Winslow. " " | A. Borel..... " "

JAMES B. STETSON, *Pres. & Gen. Man.*.....San Francisco, Cal.
Jno. C. Coleman, *Vice-President*..... " "
Treasurer—A. Borel.....San Francisco, Cal. | *Sec. & Aud.*—F. B. Latham.....San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS.....14 Sansome St., San Francisco, Cal.

OREGON RAILROAD AND NAVIGATION COMPANY (THE).

Main Lines of Road: { East Portland, Ore., to Huntington, Ore ....402.03 m.
Portland, Ore., to Albina Junction, Ore..... 0.22 m.—402.25 miles.

Branches:

Willows Junc. to Heppner, Ore	45.40 m.	Winona to Seltice, Wash	47.84 m.
Umatilla, Ore., to Walla Walla, Wash	57.67 m.	Tekoa, Wash., to Mullan, Ida.	87.10 m.
Pendleton, Ore., to Spokane *via* Farmington, Wash	250.55 m.	Wallace to Burke, Idaho	6.67 m.
		La Grande to Elgin, Ore	20.89 m.
Bolles to Dayton, Wash	13.36 m.	Walla Walla to Dixie and Dudley, Wash	13.40 m.
Starbuck to Pomeroy, Wash	30.00 m.	Lower Cascades to Upper Cascades (not operated)	6.00 m.—660.56 miles.
Connel, Wash., to La Crosse, Wash	53.12 m.		
Colfax, Wash., to Moscow, Ida	28.56 m.		

Leased: *Northern Pacific Terminal Co.:* East Portland, to Albina, Ore..... 2.54 "

Total length of lines owned and leased (operated, 1,059.35 m.) Nov. 1, 1896.1,065.35 "
Sidings (owned, 113.19 m.; leased, 14.04 m.), 127.23 miles. Gauges—1,043.41 m., 4 ft. 8½ in.; 19.40 m., 3 ft. Rail—iron, 56 lbs.; steel (owned, 893.84 m.; leased, 10.54 m.), 31, 56, 60 and 70 lbs.

In addition to its lines of railroad the company operates steamship lines as follows: Ocean Line—San Francisco to Portland, 660 m.; River lines—on the Willamette River, between Portland and Eugene, 172 m.; on the Willamette and Columbia Rivers, between Portland and Astoria, 98 m.; and on the Snake River, between Texas Ferry and Lewiston, 78 miles.

History.—Incorporated July 16, 1896, under the laws of Oregon, to acquire the railway, franchises and other property of the Oregon Ry. and Navigation Co., sold under foreclosure in July, 1896, in pursuance of the plan of reorganization published on page 1514 of the MANUAL for 1896. For history of the old company see MANUAL for 1896, page 326, and previous issues. The new company assumed possession on August 17, 1896. The Oregon Short Line and Utah Northern Ry. Co., when reorganized, will own a majority ($13,827,200) of the common stock of this company.

Rolling Stock, June 30, 1896.—Locomotives, 109. Cars—passenger, 35; baggage, mail and express, 25; freight (box, 1,963; flat, 296; coal, 136; stock, 259; caboose, 49), 2,703; miscellaneous, 335—total, 3,098.

FLOATING EQUIPMENT.—Ocean Div., iron steamships and coal barge; River Div., steamboats, steam launch, barges, wharf boats.

Operations, year ending June 30, 1896.—Train mileage—passenger, 579,346; freight, 782,411; mixed, 223,334; other, 430,931—total, 2,016,022 miles. Passengers carried, 246,103; carried one mile, 23,400,539; average mile rate, 3.004 cents. Tons freight moved, 736,886; moved one mile, 164,958,980; average ton-mile rate, 1.680 cents.

Earnings—Passenger	$703,057 76	**Expenses**—Transportation	$1,312,113 24
Freight	2,771,571 63	Maintenance of Equipment	465,386 80
Mail and Express	241,914 42	Maintenance Way and Bldgs	796,235 88
Miscellaneous	36,400 50	General	122,244 22
Total ($3,542.69 per mile)	$3,752,943 81	Total ($2,544.93 per mile)	$2,695,980 14

Net earnings (28.16 p. c.), $1,056,963.67; add receipts from interest, etc., $39,112.16—total, $1,096,075.83, *less* net loss from operation of steamer lines, $199,052.79; net available rev-

enue, $897,023.04. Payments: Interest on bonds, $298,830; taxes, $165,015.27; uncollectible accounts written off, $37.56—total, $463,882.83. Surplus, $433,140.21; surplus forward, $809,681.15—total, $1,242,821.36.

Statement of earnings, expenses, income charges, etc., for eight fiscal years:

	1889 Dec. 31.	1890 Dec. 31.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 June 30 (6 months).	1895 June 30.	1896 June 30.
Miles of RR. (Aver.)	984.90	1,028.60	1,059.33	1,059.33	1,059.35	1,059.35	1,059.35	1,059.35
Passenger Miles....	34,907,203	44,593,145	41,182,234	39,474,880	32,044,191	9,350,791	20,487,832	23,400,539
Freight (ton) Miles.	158,132,155	192,999,552	232,709,947	178,282,615	160,209,861	58,620,127	194,594,407	164,958,980
Earnings: Passenger	$ 1,040,421	$ 1,194,730	$ 1,206,303	$ 1,206,449	$ 925,312	$ 277,769	$ 625,870	$ 703,057
Freight..	3,349,054	3,457,519	4,133,684	3,298,262	2,627,140	827,702	3,435,490	2,771,572
Other....	95,967	302,462	333,185	337,082	315,661	122,619	290,852	278,315
Total Earnings.....	4,485,442	4,954,711	5,673,172	4,831,793	3,868,113	1,228,090	4,352,212	3,752,944
Operating Expenses	2,788,784	3,936,025	3,816,388	3,320,720	2,846,364	1,405,038	3,071,752	2,695,980
Net Earnings.....	1,696,658	1,018,686	1,856,784	1,511,073	1,021,749	*def.* 176,948	1,280,460	1,056,964
Other Income.....	23,703	14,000	21,000	17,631	8,773	8,750	*26,155	*159,941
Total Income.....	1,720,361	1,032,686	1,877,784	1,528,704	1,030,522	*def.* 168,198	†1,254,305	†897,023
Paym'ts: In. on Bds.	842,800	1,016,456	1,070,367	1,076,461	1,184,650	592,265	290,490	298,830
Sinking Funds.....	95,940	99,690	112,940	116,610	40,000	30,000	.....	.....
Taxes	136,793	124,350	151,738	206,775	166,711	108,797	148,370	165,015
Other.....	1,381,034	1,581,380	1,669,688	1,693,299	1,631,620	759,853	5,764	88
Balance (+ or −)...	− 736,206	− 1,789,190	− 1,126,949	− 1,564,441	− 1,992,459	− 1,659,113	+ 809,681	+ 433,140
Av. Rate p. Pass. p. M.	2.981 c.	2.679 c.	2.929 c.	3.056 c.	2.888 c.	3.184 c.	3.055 c.	3.004 c.
Av. Rate p. T. per M.	2.118 c.	1.791 c.	1.776 c.	1.850 c.	1.640 c.	1.412 c.	1.765 c.	1.680 c.

* Deduction; other receipts are less than loss from operation of steamer lines. † Net income.

General Balance Sheet, September 30, 1896.

Cost Property (inc. Steamer Line Equip't).	$49,098,851 55	Common Stock (shares, $100).....	$24,000,000 00
Stocks and Bonds Owned.....	5,186,000 00	Four p. c. non-cum. Preferred Stock (shares, $100).....	11,000,000 00
Materials and Fuel on Hand	255,846 76	Funded Debt Outstanding (see below)	20,074,000 00
Farmer's Loan & Trust Co.—Trustees Ore. Ry & Navig. Co. 1st Mtge. Sinking Fund.	1,631 65	Current Accounts.....	425,491 17
North. Pac. Term. Co. Sinking Fund Acct.	34,739 61	Interest Due and Accrued.....	355,493 22
Current Accounts.....	499,066 74	Accruing Sinking Fund Installments.....	41,500 00
Cash on Hand.....	958,995 14	Profit and Loss.....	141,835 15
Improvement Account.....	3,188 09		
Total Assets.....	$56,038,319 54	Total Liabilities.....	$56,038,319 54

Funded debt outstanding, Sept. 30, 1896, consisted of the following:

1st mtge. (O. Ry. & Nav. Co.) 6 p. c. 30-yr. $1,000 g'd conp. sink. fund b'ds, due July 1, 1909, int. Jan. 1 & July 1. $4,900,000
Consol. Mtge. (O. RR. & N. Co.) 4 p. c. 50-yr. $1,000 coup. bonds, due June 1, 1946, interest June 1 & Dec. 1. 15,174,000

The *1st mtge. bonds* are secured by mtge. on about 640.17 miles of the main line of the former Oregon Ry. & Nav. Co., $100,000 of the capital stock of the Walla Walla & Col. Riv. RR. Co., $150,000 capital stock of the Cascades RR., $307,000 bonds of the Willamette Transportation and Locks Co., and the ships and rolling stock of the company. Of the consols, $5,390,000 are reserved for the retirement of these bonds (on the basis of not exceeding $1,100 4 p. c. bonds for every $1,000 of 1st mtge. 6 p. c. bonds). These bonds are retired through the operation of a sinking fund of 1 p. c. per annum on the original amount of $6,000,000. In order to meet the sinking fund requirements for 1893 to 1896, both inclusive, $473,800 was used in paying off $433,000 of these bonds in Jan., 1897. Under the plan of reorganization, the company is authorized to cover the amount required for the sinking fund by disposal of the $5,390,000 new consols, reserved as above explained. Interest payable at the office of the New York Security and Trust Co., New York, N. Y. Trustee: Farmer's Loan and Trust Co., New York, N. Y.

The *consolidated mtge. bonds* are secured by mtge., dated Aug. 17, 1896, to the New York Security and Trust Co., trustee, of the entire present and future property of the company, subject only to the lien of $4,900,000 O. Ry. & N. Co.'s 6 p. c. 1st mtge. bonds, not disturbed by reorganization. Authorized amount, $24,500,000, of which $12,583,000 were issued in exchange for O. Ry. & N. Co.'s consol. gold 5s and $2,591,000 for old collateral trust bonds. Under the reorganization plan, $5,390,000 are reserved to retire the 1st mtge. 6s and $1,106,000 for betterments and acquisition of terminals, at the rate of not more than $250,000 per annum, subject to the approval of two-thirds of the board of directors. Total to be used under plan, $21,670,000. The remainder ($2,830,000) is reserved, but may be issued for new construction at the rate of not over $20,000 p. m. of constructed road. These bonds are to bearer, but may be registered with the trustee as to principal. No sinking fund is provided. Interest payable in New York, N. Y., and Berlin, Germany—at the latter place at the fixed rate of four marks, twenty pfennig per dollar. The bonds are further secured by deposit with the trustee of the following bonds and stocks: Columbia and Palouse RR. Co. 1st mtge. bonds, $2,829,000; Columbia and Palouse RR. Co. stock, $1,000,000; Walla Walla and Columbia River RR. Co. stock, $600,000; Mill Creek Flume and Mfg. Co. stock, $200,000—total, $4,629,000.

Securities Owned (see *Balance Sheet*).—Bonds: Columbia and Palouse RR. Co. 6s, $2,829,000; Willamette Transportation and Locks Co. 5s, $307,000—total, $3,136,000. *Stocks:* Columbia and Palouse RR. Co., $1,000,000; Cascade RR. Co., $150,000; Walla Walla and Columbia River RR. Co., $600,000: Mill Creek Flume and Mfg. Co., $200,000—total, $2,050,000. Total par value of stocks and bonds owned, $5,186,000.

VOTING TRUST.—The preferred stock of the company, except fifteen shares of $100 each, and all of the common stock, are deposited with and held by the Central Trust Co., New York, under a voting trust agreement till May 1, 1906, unless the trust be terminated before

then by the consent of holders of two-thirds of each class of certificates, or unless dividends equal to 20 p. c. of the par value of the preferred stock shall have been paid or guaranteed. This trust insures the right to preferred stock certificates to nominate ten directors and to the common stock to nominate five directors.

RAILROADS OPERATED BY THE OREGON RR. AND NAVIGATION CO.

Cascades RR.—Lower Cascades to Upper Cascades, Wash., 6 miles. Mileage included in the lines of the O. RR. & N. Co., which see. Chartered Jan. 31, 1859; road opened Oct. 13, 1862. Capital stock, $300,000. S. B. Jones, Vice-Pres.; W. W. Cotton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

Columbia and Palouse RR.—Connell, Wash., to Moscow, Id., 117.32 m.; Colfax to Farmington, Wash., 27.48 m.—total, 144.8 miles. These lines are included in the mileage of the O. RR. & N. Co., which see. Chartered June 24, 1882. Capital stock, $1,000,000; funded debt (1st mtge. 6 p. c. bonds), $2,829,000—total stock and bonds, $3,829,000. W. W. Cotton, Vice-Pres.; C. B. Upton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

Mill Creek Flume and Manufacturing Co.—Walla Walla to Dudley and Dixey, Wash., 13.4 miles. Chartered Feb. 24, 1880. Mileage included in the lines of the O. RR. & N. Co., which see. Capital stock, $200,000. M. C. Moore, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Walla Walla and Columbia River RR.—Wallula Junc. to Walla Walla, Wash., 30.55 m.; Blue Mountain to a point near Milton, Ore., 5.34 m.—total, 35.89 miles. These lines are included in the mileage of the Ore. RR. & Nav. Co., which see. Chartered April 15, 1868. Capital stock, $700,000. J. G. Paine, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Board of Directors, The Oregon RR. & Nav. Co., as constituted April 1, 1897.

ALFRED S. HEIDELBACH, *Chairman of the Board*.....New York, N. Y.

E. McNeill.....Portland, Ore.	Henry Failing.....Portland, Ore.	Charles S. Fairchild. New York, N.Y.
Alfred S. Heidelbach. New York, N.Y.	W. M. Ladd..... " "	William L. Bull.... " "
H. W. Corbett.....Portland. Ore.	W. B. Ayer..... " "	John Crosby Brown " "
Miles C. Moore. Walla Walla, Wash.	W. W. Cotton..... " "	Francis S. Bangs... " "
Wm. Mackintosh.....Portland, Ore.	A. L. Mills..... " "	Wm. E. Glyn..... " "

E. MCNEILL, *President and Manager*.....Portland, Ore.

A. L. Mohler, *Vice-President*..... " "

Sec. & Gen. Atty.—W. W. Cotton.....Portland, Ore. | *Asst. Treas.*—George E. Withington.....Portland, Ore.
Treasurer—A. Marcus.....New York, N. Y. | *Gen. Auditor.*—E. S. Benson..... " "
Asst. Sec.—Howard C. Tracy.... .....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Ore.

RIO GRANDE WESTERN RAILWAY COMPANY (THE).

Main Line of Road.—Ogden, Utah, to Crevasse, Col. .....310.20 m.
Leased: *D. & R. G. RR.:* Crevasse to Grand Junction, Col..... 18.20 m.—328.40 miles.
Bingham Branch: Bingham Junction to Bingham, Utah..... 14.15 m.
Wasatch Branch: Bingham Junction to Wasatch, Utah ..... 10.06 m.
Pleasant Valley Branch: Pleasant Valley Junc., Utah, to coal mines 19.30 m.
San Pete Branch: Thistle to Manti, Utah..... 60.80 m.
Spurs: Lake Park, 1.50; Diamond Quarry, 1.40; Jennings Quarry, 2.73; Lawrence Quarry, 0.45..... ..... 6.08 m.—110.39 "
Joint Ownership with U. P. Ry. Co.: { Union Stock Yards, Spur.... 1.08 m. / Copper Plant Spur..... 0.87 m.— 1.95 "
Owned: { *Sevier Ry.:* Manti to Salina, Utah..... 25.70 m. / *Tintic Range Ry.:* Springville to end of track..... 51.68 m.— 77.38 "
Total length of lines operated, June 30, 1896.....518.12 miles.
Sidings (owned, 79.02 m.; leased, 5.38 m.), 84.40 m. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

In addition to the above mileage, the company owns narrow-gauge tramways from Wasatch to Alta, 7.8 m., and from Bingham to Mines, 3.50 m. (total, 11.30 m.), making total length of lines owned and operated, June 30, 1896, 529.42 miles.

History.—Consolidation, June, 1889, of the (reorganized) Denver and Rio Grande Western and the Denver and State Line Ry. Cos. (See MANUAL for 1889.) The company owns all the securities of the leased lines. (See MANUAL for 1892.) The Sevier Ry. was extended, just prior to the close of the fical year, from Salina to Richfield, a distance of 17.3 miles, and this additional mileage was brought under the operations of this company on July 1, 1896, under same terms and contract as heretofore in effect between the respective companies.

The estimated net returns to the system from the operation of the "*Tintic Range*" and the "*Sevier*" branches for the year was $196,783, which is about double the amount of the (5 p. c.) interest on the $1,951,000 1st mortgage bonds of these branches. As regards the "Tintic Range" and the "Sevier," the former shows a gain of 42 p. c. and the latter a gain of 29 p. c. over last year, the equivalent of 5.66 p. c. on the $2,500,000 common stock, and about 16 p. c. on the $346,100 preferred stock of the R. G. W. Ry. Co., issued for the purchase of the securities of the Tintic Range and the Sevier Ry. Cos., respectively.

Rolling Stock, June 30, 1896.—Locomotives, 74. Cars—passenger, 28; combination, 7; baggage, etc., 17; officers', 3; freight (box, 171; stock, 89; flat, 141; coal, 199; fruit, 73; caboose, 24), 697; other, 18—total cars, 770. The company also owns 3 narrow-gauge engines.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$555,193 39	**Expenses**—Transportation	$856,526 53
Freight	1,760,828 83	Motive Power and Cars	194,609 13
Mail and Express	94,616 72	Maintenance Way and Bldgs.	321,282 67
Miscellaneous	46,719 37	General and Contingent	126,978 31
Total ($4,742.84 per mile)	$2,457,358 31	Total ($2,893.92 per mile)	$1,499,396 64

Net earnings (38.98 p. c.), $957,961.67; add receipts from interest, $850.28—total, $958,-811.95. Payments: Interest on bonds, $608,000; rentals leased lines (net), $14,400; taxes and insurance, $88,302.91; local pool, $6,670.57—total, $717,373.48. Surplus, $241,438.47; surplus forward, $63,948.41—total, $305,386.88. Deduct: Old claims charged off, $3,992.56; items prior to July 1, 1895 ($7,052.31; less credits, $1,175.71), $5,876.60—total, $9,869.16. Balance to credit of profit and loss, June 30, 1896, $295,517.72.

Statement of operations, capital accounts, etc., for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Operated (Average)	387.00	407.00	481.16	514.00	519.10	519.61	518.12
Revenue Passenger Train Miles	513,987	571,955	668,255	709,045	652,501	686,419	714,131
Revenue Freight Train Miles	541,862	611,825	728,951	648,158	650,857	671,818	654,221
Total Train Miles	1,055,849	1,183,780	1,397,206	1,357,203	1,303,358	1,358,237	1,368,352
Passengers Carried	175,699	229,603	275,850	293,489	213,540	219,813	261,814
Passenger Miles	22,931,191	29,050,793	33,579,531	33,098,254	30,275,934	21,747,214	27,542,589
Freight (tons) Moved	382,502	569,209	632,288	667,451	635,561	678,539	736,621
Freight (ton) Miles	51,488,010	81,812,208	106,260,227	100,894,099	103,998,521	116,633,943	124,809,535
	$	$	$	$	$	$	$
Passenger Earnings	471,010	638,776	700,004	660,884	521,992	443,047	555,193
Freight Earnings	1,067,202	1,596,015	1,819,880	1,710,716	1,461,510	1,612,932	1,760,829
Miscellaneous	84,022	111,340	124,040	124,862	117,817	133,712	141,336
Gross Transportation Earnings	1,622,234	2,346,131	2,643,924	2,496,462	2,101,319	2,189,691	2,457,358
Gross Expenses	1,105,517	1,450,078	1,668,335	1,603,146	1,377,013	1,446,243	1,499,397
Net Earnings	516,717	896,053	975,589	893,316	724,306	743,448	957,962
Other Receipts	30,968	2,262	18,074	23,734	23,608	48,654	850
Total Available Revenue	547,685	898,315	993,663	917,050	747,914	792,102	958,812
Payments: Interest	393,500	535,500	560,000	584,027	617,050	608,000	608,000
Dividends	.....	(5) 255,369	(5) 312,399	(5) 312,416	.....	.....	.....
Lease Rentals	8,763	14,400	31,512	36,531	38,008	63,055	*14,400
Taxes and Insurance	26,998	41,532	65,092	70,582	77,223	76,355	88,303
Other Payments	2,381	744	5,608	.....	6,283	4,431	6,671
Balance (+ or −)	+ 116,043	+ 50,770	+ 19,052	− 86,506	+ 9,350	+ 40,261	+ 241,438
Gross Earnings per Mile	4,206 85	5,764 45	5,494 90	4,856 93	4,048 00	4,214 10	4,742 84
Gross Expenses per Mile	2,849 76	3,562 85	3,467 32	3,118 95	2,652 69	2,783 32	2,893 92
Net Earnings per Mile	1,357 09	2,201 60	2,027 58	1,737 98	1,395 31	1,430 78	1,848 92
Expenses to Earnings	68.15 p. c.	61.81 p. c.	63.10 p. c.	64.22 p. c.	65.53 p. c.	66.05 p. c.	61.02 p. c.
Average Rate per Passenger per Mile	2.05 c.	2.20 c.	2.08 c.	1.99 c.	1.72 c.	2.04 c.	2.02 c.
Average Rate per Ton per Mile	2.07 c.	1.95 c.	1.71 c.	1.69 c.	1.40 c.	1.38 c.	1.41 c.
Miles of RR. Owned	367.50	428.40	494.11	511.07	512.71	512.71	511.22
Locomotives	67	74	74	77	77	77	77
Passenger Cars	24	35	36	36	36	36	35
Baggage, Mail, etc., Cars	14	17	17	17	17	17	17
Freight and Other Cars	1,073	1,156	727	724	718	718	718
	$	$	$	$	$	$	$
Common Stock	7,500,000	7,500,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Preferred Stock	4,736,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000
Funded Debt	13,175,000	14,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Taxes Accrued	12,000	19,998	34,929	32,500	34,989	35,000	45,000
Interest Accrued and Due	276,652	290,216	289,003	299,567	312,433	312,693	314,693
Current Accounts	487,979	405,390	403,492	447,190	325,794	343,263	293,132
Bills Payable	.....	.....	400,000	826,000	.....	.....	.....
Other Liabilities	.....	.....	10,997	14,409	86,766	90,351	119,248
Profit and Loss	257,885	238,239	206,455	86,152	24,160	63,948	295,518
Total Liabilities	26,445,516	28,703,843	33,594,876	33,955,818	33,034,142	33,095,255	33,317,591
Cost of Road and Equipment	25,551,636	27,750,000	27,834,455	28,008,014	28,452,269	28,502,406	28,654,096
Securities in Treasury	.....	.....	4,828,241	4,893,213	3,694,311	3,693,290	3,693,494
Materials on Hand	377,406	219,721	246,231	171,233	148,315	147,909	168,816
Accounts Receivable	182,816	187,744	186,631	138,364	109,089	122,154	270,290
Cash	333,658	546,378	499,318	436,420	323,030	318,997	357,454
Tintic Range Ry. Co. for Betterments	.....	.....	.....	164,046	168,592	173,042	173,440
Steel Rails on Hand	.....	.....	.....	144,528	138,536	137,457	.....
Total Assets	26,445,516	28,703,843	33,594,876	33,955,818	33,034,142	33,095,255	33,317,591

* Net.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment		$28,577,829 07
Expended for Preliminary Surveys		62,071 81
Expended for Betterments on Line leased from the D. & R. G. RR. Co		8,000 23
Cost of Bovino Stock Yards, near Grand Junction		6,195 29
Bonds and Capital Stock of the Tintic Range Ry. Co. in the Treasury (at cost).		2,540,800 00
Bonds and Capital Stock of the Sevier Ry. Co. in the Treasury (at cost)		332,632 05
Capital Stock of the Western Express Co. in the Treasury (par value, $1,000,000) which was issued as a fair valuation for franchises, rights, and privileges granted; and in addition this company has paid in, under the contract, a cash working capital of $20,000—at which nominal value it is for the present carried in the Assets		20,000 00
Other Securities in the Treasury		62 50
R. G. W. Ry. Co. First Trust Mortgage Bonds (4 p. c.) in the Treasury (at par)		800,000 00
Due from the Tintic Range Ry. Co. for accepted Betterments		173,439 89
Cash on Hand	$53,453 80	
Cash deposited with the State Trust Co., Trustee, to pay Interest on Bonds, due July 1, 1896	304,000 00—	357,453 80
Due from Agents and in Transit	61,343 05	
Due from Individuals and Co.'s.	64,210 94	
Due (for cash advances made on account of the construction of the Marysvale Extension of the Sevier Ry., and to be finally adjusted through an issue of the Securities of the Sevier Ry. Co.)	127,650 55	
Due from U. S. Government	16,830 84	
Salt Lake City Water Certificates	255 08—	270,290 46
Materials and Supplies on Hand		168,815 82
Total Assets		$33,317,590 92

Capital Stock:		
Common Stock, including $2,500,000—issued in exchange for a like amount of Bonds and Capital Stock of the Tintic Range Ry. Co.		$10,000,000 00
Preferred Capital Stock, including amount issued to purchase the Bonds and Capital Stock of the Sevier Ry. Co. (auth. issue, $7,500,000)		6,250,000 00
First Trust Mortgage 4 p. c. Bonds:		
Amount Sold	$15,200,000 00	
Amount in Treasury	800,000 00—	16,000,000 00
Vouchers	156,323 22	
Pay Rolls (paid in July)	84,577 79	
Pay Checks and Unclaimed Wages	14,719 36—	255,620 37
Due to Individuals and Companies		10,099 06
Due to Foreign Roads for Traffic Balances.		27,413 43
Interest on Bonds to July 1, 1896		314,692 80
Unpaid Taxes to July 1, 1896 (not due until Oct., 1896)		45,000 00
Equipment Destroyed, etc		39,489 34
Depreciation of Equipment		60,155 68
Insurance and Other Funds		19,602 52
Balance at Credit of Profit and Loss, or Surplus, on June 3, 1896		295,517 72
Total Liabilities		$33,317,590 72

For terms of plan of reorganization, showing under what conditions the stock and bonds were issued, see MANUAL for 1891, page 904.

Funded debt consisted June 30, 1896, of ($16,000,000 auth.) 1st trust mtge. 4 p. c. 50-yr. gold bonds, due July 1, 1939, interest Jan. and July, at the office of the State Trust Co., New York City. These bonds are secured by mtge. to the Central Trust Co., trustee, of 434 m. of road owned, including 11.30 m. of tramway, but not on the Sevier Ry. and Tintic Range Ry. securities, both of which are held in the treasury as available assets. In case of default in interest on bonds, the bondholders will have the power to appoint a majority of the Board of Directors. The preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, before the common stock shall be entitled to any dividends. After the payment in any one year of 5 p. c. on both the preferred and common stock, both classes of stock to share on an equal footing in the distribution of any further dividends for that year.

RAILROADS LEASED BY THE RIO GRANDE WESTERN RY. CO.

Sevier Ry.—Manti to Belknap, Utah, 62.6 miles. Chartered in May, 1891, to build a railroad from Manti to Marysvale and Parowan, with branches, about 200 miles. Road opened to Salina 25.7 m. on July 1, 1891; extended to Richfield 17.3 m. on July 1, 1896, and to Belknap, 19.6 m. from Richfield, Nov. 1, 1896. Operated under lease from date of opening by the Rio Grande Western Ry. Co. Capital stock—common, $390,000; preferred, $260,000; 1st mtge. bonds, $650,000—total, $1,300,000, all owned by the lessee. David C. Dodge, Pres., Denver, Col.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

Tintic Range Ry.—Springville to Silver City, Utah, and spurs, 51.68 miles. Rail (steel), 57 lbs. Chartered May 11 and July 29, 1891; main line opened Jan. 1, 1892. Leased April 1, 1892, to the Rio Grande Western Ry. Co. Capital stock (par, $100)—common, $780,600; preferred, $520,400; 1st mtge. bonds (5 p. c., due April 1, 1922), $1,301,000—total, $2,602,000, all owned by the lessee. David C. Dodge, Pres., Denver, Col.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

Board of Directors, The Rio Grande Western Ry. Co., elected Oct. 26, 1896.

William J. Palmer..Col. Springs, Col.	Charles J. Canda..New York, N. Y.	Edwin Packard.....Brooklyn. N. Y.
Geo. Foster Peabody. New York, N. Y.	Barthold Schlesinger. Boston, Mass.	Spencer Trask....New York, N. Y.
David C. Dodge.....Denver, Col.	James C. Parrish. Tuxedo Park, N. Y.	Geo. Barclay Moffat " "

WILLIAM J. PALMER, *President*.....Colorado Springs, Col.

George Foster Peabody, 1*st Vice-President*.....29 Pine St., New York.

David C. Dodge, 2*d Vice-President and General Manager*.....Denver, Col.

Sec. & Treas.—Chas. W. Drake..11 B'way, New York. | *Auditor*—Theron Geddes.....Salt Lake City, Utah.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY COMPANY.

(*For map of this line see page* 254).

Main Line of Road.—Point Tiburon, Cal., to Ukiah, Cal..... 106.00 m.
Donahue Branch: Donahue to Junction with Main Line ..... 5.56 m.
Guerneville Branch: Fulton to Guerneville and Bohemia, Cal..... 20.88 m.
Sebastopol Branch: Santa Rosa to Sebastopol, Cal..... 6.25 m.
Sonoma Valley Branch: Ignacio to Glen Ellen, Cal..... 26.63 m.—165.32 miles.
Sidings, 29.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120.04 m.), 30, 50, 56, and 70 lbs.

In addition to its railroad lines, as above, this company operates the ferry from San Francisco to Point Tiburon, 6.5 m., making total length railroad and ferry operated, 171.82 m.

History.—Consolidation in March, 1889, of the San Francisco and North Pacific, the Sonoma Valley, the Marin and Napa, the Cloverdale and Ukiah, and the San Francisco and San Rafael RR. Cos. (See MANUAL for 1890.)

Rolling Stock, June 30, 1896.—Locomotives, 17. Cars—coaches, 41; excursion, 7; baggage, etc., 5; palace, 1; freight (box, 134; flat, 265; stock, 13; caboose, 2), 414; other, 87—total, 555. Also 3 steamers and 1 floating pile driver.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$373,278 73	Expenses—Transportation	$175,567 97
Freight	367,256 58	Motive Power	106,584 18
Mail	17,698 11	Maintenance of Cars	32,689 28
Express	16,452 16	Maintenance Way	129,160 11
Miscellaneous	16,272 15	General	76,876 49
Total ($4,784.40 per mile)	$790,957 73	Total ($3,150.73 per mile)	$520,878 03

Net earnings (34.13 p. c.), $270,079.70. Payments: Interest on bonds, $205,550; sinking fund, $25,000; taxes, $37,500—total, $268,050. Surplus for year, $2,029.70; surplus forward, $222,268—total, $224,279.70. Deduct dividend (1 p. c.) paid, $60,000. Net surplus, $164,297.70.

Statement of mileage, equipment, operations, etc., for seven years ending June 30, 1896:

	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Operated..	162.25	162.25	164.65	165.32	165.32	165.32	165.32
Miles of Track Owned..	185.73	186.78	190.47	191.83	193.66	194.03	194.42
Miles of Steel Rail.....	104.66	106.20	111.82	114.35	115.92	118.39	120.04
Locomotives.....	18	18	17	18	18	17	17
Passenger Cars.....	53	51	49	49	49	48	48
Baggage, etc., Cars.....	4	4	4	5	5	5	5
Freight and Other Cars.	471	468	476	484	484	493	502
Passenger Train Miles..	221,741	234,184	233,213	242,059	243,123	247,410	254,272
Frght and Mxd Tr. Mls.	145,554	121,279	126,411	119,903	118,527	123,119	128,547
Passengers Carried.....	686,623	804,148	921,357	935,814	871,078	866,979	894,502
Passenger Miles.....	18,410,535	19,835,773	21,412,789	20,617,722	19,647,385	18,239,658	18,379,425
Freight (tons) Moved...	194,279	192,472	194,966	182,804	168,803	189,067	180,583
Freight (ton) Miles.....	7,458,210	8,299,391	8,960,724	8,185,169	7,203,417	8,676,813	8,167,879
	$	$	$	$	$	$	$
Passenger Earnings....	380,455	416,479	433,090	431.501	408,283	384,103	373.279
Freight Earnings.....	329,071	362,835	399,259	389,874	350,686	393,164	367,257
Miscellaneous.....	45,768	53,333	54,123	54,902	49,368	49,434	50,422
Gross Transp. Earnings.	755,294	832,647	886,472	876,277	808,337	826,701	790,958
Operating Expenses....	501,783	517,852	548,815	553,006	512,303	511,149	520,878
Net Earnings	253,511	314,795	337,657	323,271	296,034	315,552	270,080
Payments: Int. on Bonds	202,779	206,633	205,413	210,270	208,468	206,140	205,550
Sinking Fund.....	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Taxes.....	24,000	26,610	26,237	26,256	*40,486	30,624	37,500
Dividends on Stock..	.....	.....	.....	.....	.....	(½) 30,000	(1) 60,000
Balance, Surplus.....	1,732	56,552	81,007	61,745	22,085	23,788	2,030
Gross Earn. per Mile...	4,655 12	5,131 88	5,463 62	5,300 49	4,889 52	5,000 61	4,784 40
Gross Exp. per Mile....	3,092 65	3,191 70	3,382 53	3,345 06	3,098 85	3,091 87	3,150 73
Net Earn. per Mile.....	1,562 47	1,940 18	2,081 09	1,955 43	1,790 67	1,908 74	1,633 67
Expenses to Earnings.	66.43 p. c.	62.20 p. c.	61.91 p. c.	63.10 p. c	63.88 p. c.	61.83 p. c.	65.87 p. c.
Av. Rate per Pass. p. M.	2.06 c.	2.09 c.	2.02 c.	2.09 c.	2.08 c.	2.10 c.	2.03 c.
Av. Rate per Ton p. M..	4.41 c.	4.37 c.	4.45 c.	4.76 c.	4.86 c.	4.53 c.	4.01 c.

* Includes $9,848 settlement old claims, subscription, etc.


MAP OF THE
SAN FRANCISCO
AND
NORTH PACIFIC RY.
CALIFORNIA
EUREKA
Black Bear
Lower Soda Spr.
China Flat
Callans Ranch
Castle Crag
Salmon Creek
Springville
Cox's Bar
Carrville
Sisson
Burnells
Rio Dell
Scotia
Strongs
Bridgeville
Trinity Cen.
Smithson
Delta
Petrolia
Pt. Gorda
Trinity River
Weaverville
Elmore
Morley
Blocksburg
Hay Fork
Douglas City
Kennett
Pit R.
Pt. Delgada
Phillipsville
Alders Pt.
Shasta
Stillwater
Middle Creek
Davis
Harris
Bell Sprs.
Ono
Redding
Clear Creek
Anderson
Gas Point
Cottonwood
Millville
Bear Harbor
Blue Rock
Cottonwood
Balls Ferry
Rockport
Westport
Cummings
Hooker
Kibesillah
Cahto
Red Bluff
Fort Bragg
Sherwood Valley
TEHAMA
Sesma
Paskenta
Newville
Corning
Mendocino City
Olimpo
Maxton
Vina
Soto
Anita
Little Lake
Navarro Ridge
Germantown
Nord
Calpella
Pomo
Willows
Chico
Port Arena
Port Vallejo
UKIAH
Gravelly Valley
Witters Sprs.
Durham
Manchester
Puenta Arenas
El Robles
Upper Lake
Ashton
Longsdale
Nelson
Largo
Delavan
OROVILLE
Hermitage
Lakeport
Bartlett Sprs.
Clear Lake
Allen Springs
Maxwell
Briggs
Honcut
HOPLAND
Highland Spgs.
Gualala
Fountain
Pieta
Kelseyville
Sulphur Bank
Gridley
Central House
Echo
COLUSA JC.
Sulphur
Glenbrook
Williams
Live Oak
Lomo
CLOVERDALE
Geyser Springs
Lower Lake
Berlin
Fisks Mills
Asti
Rumsey
YUBA CITY
MARYSVILLE
Skaggs Spr.
Pine Flat.
Harrington
Yuba
Geyserville
Guenoc
Reeds
Littons
Middletown
Antelope
Wheatland
HEALSDUBG
Alexander
Ft. Ross
Sheridan
GUERNEVILLE
CALISTOGA
Grafton
Ewings
Applegate
FULTON
Yolo
Lincoln
Auburn
SANTA ROSA
MADISON
Bodega Head
Oakville
WOODLAND
Junction
New Castle
Cotate
Merritt
Rocklin
GLEN ELLEN
Winters
Antelope
Goodwins
Elys
SONOMA
Folsom Cy.
PETALUMA
Burdells
NAPA CITY
Foster
Placerville
Novato
Vacaville
Dixon
BRIGHTON
Routier
Point Reyes
IGNACIO
Batavia
Florin
SHINGLE SPR.
Miller's
ELMIRA
Latrobe
FAIRCHILD
Canuon
Elk Grove
San Pablo Bay
VALLEJO
Goodyear
McConnells
San Anselmo Jc.
SAN RAFAEL
BENICIA
AMA. BR. R. R.
Reeds
San Pablo
GALT
IONE CITY
POINT TIBURON
Martinez
Point Isabel
Berkeley
Cornwall
Antioch
Acampo
Jackson
SAN FRANCISCO
OAKLAND
E. Oakland
Stewartsville
Brentwood
LODI
VALLEY SPR.
PROPOSED EXTENSION S. P.
NORTH PACIFIC COAST R. R.
SOUTHERN PACIFIC R. R.
CENTRAL PACIFIC R. R.
SACRAMENTO SOUTHERN R. R.
NORTH CAL. R. R.
SACRAMENTO VALLEY R. R.
SAN JOA. & SIERRA NEV. R. R.
Pacific Ocean

General Balance Sheet, June 30, 1896.

Cost of Consolidated Roads	$10,437,096 31	Capital Stock ($100 shares)	$6,000,000 00
Materials, etc., on Hand	41,082 95	Funded Debt Outstanding	4,111,000 00
Mercantile Trust Co. (for Redem'n of B'ds)	25,689 00	Sinking Fund Paid (1st Mtge. Bonds)	179,000 00
Sundry Debtors	19,104 26	Sundry Creditors	69,607 69
Station Agents and Conductors	1,938 56	Creditors on Pay Rolls	18,163 85
Remittances in Transit	4,898 62	Profit and Loss	164,297 70
Cash in Hand and in Bank	12,259 54		
Total Assets	$10,542,069 24	Total Liabilities	$10,542,069 24

Funded debt consisted, June, 30, 1896, of 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1919, interest payable Jan. and July, at 46 Wall St., New York City, at San Francisco, Cal., or at Frankfort-on-the-Main. The bonds are in coup. form, with privilege of registration. There is a sinking fund of $25,000 per annum for purchase of the bonds in the market at not exceeding 110 and interest. Trustee: Mercantile Trust Co., New York, N. Y.

Directors (elected Feb. 15, 1897).—Arthur W. Foster, Philip N. Lilienthal, Geo. A. Newhall, Jesse W. Lilienthal, J. B. Stetson, Antoine Borel, San Francisco, Cal.; Andrew Markham, Santa Rosa, Cal.

ARTHUR W. FOSTER, *Pres. and Gen. Manager*.....San Francisco, Cal.

Philip N. Lilienthal, *Vice-President*.....San Francisco, Cal.

Sec. and Controller.—T. Mellersh...San Francisco, Cal. | *Treasurer*—Anglo-Californian Bank.San Francisco,Cal.

PRINCIPAL OFFICE AND ADDRESS.....Mutual Life Building, San Francisco, Cal.

UNION PACIFIC, DENVER AND GULF RAILWAY COMPANY.

Lines Owned:

Standard Gauge.

Cheyenne to Orin Junction, Wyo.	153.68 m.	Trinid., Col., to Vasq., N.M.	39.43 m.
Julesburg to La Salle, Col.	151.53 "	Catskill, N. M., to Dunn's	6.43 "
Jersey, Col., to Cut-off Junction (3 rails)	3.08 "	Sopris Junc. to Sopris, Col.	0.66 "
Denver to Argo Junction, Col.	2.49 "	Ludlow to Hastings, Col.	2.97 "
Argo Junction to Boulder, Col.	26.79 "	Acme Jc. to Aquilar, Col	2.51 "
Boulder to Boulder Valley Junction, Col.	1.21 "	Walsenburg to Acme, Col.	19.93 "
Boulder Valley Junc. to Boulder Junc., Col.	0.16 "	So.End Y, at Forbes, to Rolling Mills, Trinidad, Col.	7.61 " —838.35 miles.
Loveland to Arkins, Col.	8.24 "		
Marshall Junction to Fort Collins, Col.	54.82 "	*Narrow Gauge.*	
Louisville to Lafayette, Col	3.28 "	Argo Jc. to Georget'n, Col.	47.34 m.
Louisville to Allen-Bond Mine	3.35 "	Georget'n to Graym't, Col.	8.47 "
Greeley to Stout, Col.	39.46 "	Forks Cr. to Cen. City, Col.	11.77 "
Denver, West Side Line	4.85 "	Golden to Glencoe, Col.	8.70 "
Denver to Bessemer Junction, Col.	128.33 "	Boulder toward Sunset, Col.	0.62 " — 76.90 "
Beshoar to Grey Creek, Col.	7.84 "	Total length of lines owned.	915.25 "
Trinidad Roll. Mill, Col., to Tex. State Line.	136.78 "	*Lines Operated under Contract and Trackage Rights.*	
Manitou Junction to Colorado Springs, Col.	9.12 "	Gulf Jc. to Walsenb.Jc., Col.	56.04 m.
Franceville Junction to Franceville, Col.	4.51 "	Walsenburg Jc. to end joint track	2.61 " — 58.65 "
Chicosa Junction to Forbes, Col.	4.04 "		
Forbes Junction to Acme, Col	11.87 "		
Pueblo Freight House Track	0.56 "		
Franklin to Berwind, Col.	2.82 "		

Total length of all lines operated, Dec. 31, 1896.....973.90 miles.

Sidings, 150.33 miles. Gauge, 4 ft. 8½ in. (961.03 m. track), and 3 ft. (107.25 m. track). Rail, iron and steel.

History.—Consolidation, April 1, 1890, of the Colorado Central RR. Co., the Georgetown, Breckenridge and Leadville Ry. Co., the Denver and Middle Park RR. Co., the Denver, Marshall and Boulder Ry. Co., the Greeley, Salt Lake and Pacific Ry. Co., the Denver, Texas and Gulf RR. Co., the Denver, Texas and Fort Worth RR. Co., the Road Cañon RR. Co., the Chicosa Cañon Ry. Co., the Cañon de Agua RR. Co., the Colorado Central RR. Co. of Wyoming, and the Cheyenne and Northern RR. Co. (See MANUAL for 1889.)

On Oct. 13, 1893, the property of this company passed into the hands of S. H. H. Clark, Oliver W. Mink, and E. Ellery Anderson, as receivers. On Nov. 13, 1893, John W. Doane and Frederic R. Coudert were appointed additional receivers. On Dec. 18, 1893, as the result of a suit brought by a shareholder, the property was turned over to Frank Trumbull, as suc-

cessor receiver. A bondholders' committee has been appointed, but no plan of reorganization had been formulated up to April 1, 1897.

Extract from the company's report for 1896 :

"Receiver's certificates issued in 1895 on account of this construction (being the only certificates issued during the receivership) amounted to $300,000. During the year just closed one-half of this liability, viz., $150,000, was paid, and the remainder has been discharged since January 1st. The deferred notes on new equipment, amounting to $58,448, which were outstanding Dec. 31, 1895, were all paid off in 1896, and in the latter part of the year a settlement was reached with Messrs. Clark, Mink, et al., receivers of the Union Pacific, Denver and Gulf Ry. for the period from Oct. 13 to Dec. 17, 1893, inclusive, by virtue of which $48,848.03 was paid over by them ; the current assets and liabilities of this receivership are accordingly in better position in every respect than at any previous time."

Rolling Stock, Dec. 31, 1896.—*Standard Gauge :* Locomotives, 84. Cars—passenger, 20 ; chair, 3 ; baggage, mail and express, 17 ; business, 2 ; freight (box, 938 ; stock, 529 ; furniture, 20 ; coal, 948 ; flat, 129 ; refrigerator, 20 ; caboose, 41 ; fruit, 13), 2,638 ; other, 15—total cars, 2,695. *Narrow Gauge:* Locomotives, 6. Cars—passenger, 24 ; chair, 2 ; baggage, mail and express, 6 ; business, 1 ; freight (box, 106 ; coal, 80 ; flat, 30 ; caboose, 3 ; stock, 9), 228—total cars, 261.

Operations, year ending Dec. 31, 1896 (973.90 m.).—Train mileage and traffic operations not reported.

Earnings.	1896	1895	Expenses.	1896	1895
Passenger	$589,202 74	$557,527 52	Maintenance of Way	$616,242 12	$563,260 74
Freight	2,322,938 57	2,339,977 12	Maintenance of Equipment	399,705 06	377,300 69
Mail	79,918 60	80,339 94	Transportation	1,221,973 78	1,280,588 61
Express	50,934 54	50,749 40	General Expenses	99,943 56	92,129 40
Telegraph	4,854 14	4,621 47			
Miscellaneous	53,867 48	58,270 58			
Totals	$3,101,716 07	$3,091,486 03	Totals	$2,337,864 52	$2,313,279 44
Totals per Mile	3,184 84	3,132 27	Totals per Mile	2,400 52	2,343 80

Net earnings, 1896 (24.63 p. c.), $763,851.55 ; add miscellaneous receipts—dividend on Denver Union Depot and RR. Co. stock, $12,000 ; interest on bonds owned, $4,550 ; on bank deposits ($5,932.71 ; less interest paid on car notes, $1,710.86), $4,221.85 ; other items, $621.23—total income, $785,244.63. Payments : Taxes, $155,643.42 ; interest paid on Col. Central 1st. mtge. 7s, $335,160 ; on receiver's certificates, $16,702.84 ; improvements, $12,-821.76 ; net amount paid account transactions prior to Dec. 18, 1893, $7,018.73 ; other items, $1,624.53—total, $528,971.28. Net credit to income account, $256,273.35. Add amount received in settlement with receiver S. H. H. Clark, *et al.*, for operating the U. P., D. & G. property Oct. 13, 1893 to Dec. 18, 1893, as allowed by special master, $48,848.03—total, $305.121.38.

Income Account, for the whole period of the receivership, Dec. 18, 1893 to Dec. 31, 1896 (including net income for period, Oct. 13 to Dec. 18, 1893, under the operation of receiver S. H. H. Clark, *et al.*)—Net earnings (gross earnings, $9,152,760.63; less operating expenses and taxes, $7,453,797.99), $1,698,962.64 ; dividends on Denver Union Depot & RR. Co., $30,000 ; interest, discount and exchange, $16,364.01 ; interest on Col. Cent. bonds owned by company, $13,650 ; other items, $8,848.25 ; amount allowed by special master in settlement with receiver S. H. H. Clark, *et al.* ($185,923.50 ; less miscellaneous debits, $32,348.69), $153,574.81 —total, $1,921,399.71. *Contra :* Interest paid on Col. Cent. bonds, $1,005,480 ; interest on receiver's certificates, $23,452.84 ; improvements, $55,773.11 ; amount paid in 1895 for use of Denver terminals in 1894, $14,655.03 ; other items, $1,624.53 , difference between debits and credits, $14,771.48—total, $1,115,756.99. Balance to credit of income, Dec. 31, 1896, $805,642.72.

Receipts and Disbursements, year ending Dec. 31, 1896.—Cash on hand Dec. 31, 1895, $171,626.49 ; cash receipts for year, $5,047,549.57 ; cash disbursements, $4,940.052.28. Balance on hand, Dec. 31, 1896, $279,123.78.

Receiver's Balance Sheet, Dec. 31, 1896.—Materials and supplies, $164,477.56 ; current assets (cash, $279,123.78 ; agents and conductors, $91,103.74 ; individuals and companies, $160,671.56 ; U. S. Government, $21,262.42), $552,161.50 ; Pueblo Union Depot and RR. Co. sinking fund, $2,400; Pueblo Union Depot and RR. Co. capital stock, $120; new equipment, $179,127.20 ; construction, Trinidad to Walsenburg, $307,956.79 ; surveys north of Walsenburg, $4,502.75 ; improvements incident to construction, $26,003.96 ; Allen Bond Mine spur;

$4,375.05—total, $1,249,124.81. *Contra:* Vouchers, $138,129.26; pay rolls, $85,491.15; coupons Colorado Central bonds, $12,390; accrued interest on receiver's certificates, $1,500; foreign road's balances, $33,034.45; employees' deposits, $597.55; receiver's certificates, $150,000; Russell Stone Yard, $1,339.33; Lyons Quarry, $25; Sunset Branch salvage, $11,659.17; Denver, Marshall and Boulder sale of roadbed, $9,281.18—total, $443,482.09. Net income, $805,642.72.

Statement of earnings, expenses and income account for eight years ending Dec. 31:

Years.	Average Miles Operated.	Gross Earnings.	Operating Exp. and Taxes.	Net Earnings.	Miscellaneous Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Balance (+or−).
		$	$	$	$	$	$	$	$	$
1889.....	913.83	3,122,574	2,699,640	422,934	.....	422,934	616,977	109,072	726,049	−303,115
1890.....	927.41	3,738,573	2,928,673	809,900	127,458	937,358	821,325	229,957	1,051,282	−113,924
1891.....	983.34	3,732,244	3,075,252	656,992	545,628	1,202,620	1,202,620	26,852	1,229,472	− 26,851
1892.....	985.95	4,135,241	3,375,063	760,178	463,329	1,223,507	1,219,027	4,480	1,223,507	.....
1893.....1,002.59		3,510,964	3,125,360	385,604	830,626	1,216,230	1,217,877	*1,647	1,216,230	.....
1894.....1,000.28		2,847,057	2,401,068	445,989	22,583	468,573	335,160	21,888	357,048	+111,525
1895.....	986.98	3,091,486	2,472,189	619,297	24,886	644,183	335,160	52,931	388,091	+256,092
1896.....	973.90	3,101,716	2,493,508	608,208	21,393	629,601	335,160	38,169	373,329	+256,273

* Credit.

Company's General Balance Sheet, Oct. 12, 1893, (latest rendered).

Cost of Road and Fixtures	$45,152,866 44	Capital Stock	$32,786,982 00
Capital Stock Owned by the Company	3,406,800 00	Stocks of Constituent Cos.	1,050,110 90—$33,837,092 90
Stock of Ft. Worth & Denver C'y Ry. Co.	7,766,000 00	Funded Debt	22,436,000 00
Union Pacific Coal Co. Bonds	80,800 00	Floating Debt	1,058,718 77
Union Pacific Coal Co. Stock	20,140 00	Interest Accrued, not yet Due	400,745 12
Stock of Union Depot and RR. Co. and other Companies (nominal value)	3 00		
Company's Bonds Owned by the Company	826,000 00		
Bonds of F. W. & D. C. Ry. Co. in Trust.	165,000 00		
Bonds of Pan-Handle Ry. Co. in Trust	218,000 00		
Colorado Central Bonds	65,000 00		
Sundry Assets	24,860 04		
Income Account	7,087 31		
Total Assets	$57,732,556 79	Total Liabilities	$57,732,556 79

Against the floating debt the company holds in its treasury $3,406,800 in its own capital stock and $944,000 in its consolidated mtge. bonds.

Financial Statement.—Capital stock authorized, $36,000,000, of which about one-half will be owned by the Union Pacific Ry. Co. when the stock of the constituent companies shall have been exchanged.

Statement of funded debt, Dec. 31, 1893 (*latest rendered*):

Class.	Outstanding.	Held in Trust.	Afloat.	Annual Charge on Bonds Afloat.	Annual Charge on Bonds in Trust.
	$	$	$	$	$
Consolidated 1st Mtge. 5s of Dec. 1, 1939	15,801,000	8,164,000	7,637,000	381,850	408,200
Chicosa Cañon Ry. Co. 1st 5s of May 1, 1939	2,000	.....	2,000	100	.....
Cañon de Agua RR. Co. 1st 5s of July 1, 1939	2,000	.....	2,000	100	.....
Colorado Central RR. Co.:					
First Mtge. 7s of July 1, 1909	4,788,000	4,719,000	4,000	280	330,330
Denver, Texas and Fort Worth RR. Co.:					
First Mtge. 5s of April 1, 1937	721,000	.....	721,000	36,050	.....
Equipment Trust 5s of March 1, 1899	4,000	.....	4,000	200	.....
Funded Interest 5s of Nov. 1, 1899	86,000	.....	86,000	4,300	.....
Denver, Texas and Gulf RR. Co.:					
First mtge. 5s of April 1, 1937	1,032,000	.....	1,032,000	51,600	.....
Total	22,436,000	12,883,000	9,488,000	474,480	738,530

All overdue coupons of Colorado Central 1st mtge. bonds had been paid in Nov., 1896; but the Jan., 1897, coupons were not paid when due.

Coupons in default, Dec. 31, 1896: Denver, Texas and Gulf bonds (6 coups.), $154,800; D., T. & Ft. W. 1st mtge. bonds (7 coups.), $126,175; D., T. & Ft. W. equipment trust bonds (6 coups.), $600; D., T. & Ft. W. funded interest bonds (7 coups.), $15,050; Chicosa Cañon RR. bonds (7 coups.), $350; Cañon de Agua RR. bonds (6 coups.), $300; U. P., D. & G. consolidated mtge. (7 coups.), $2,765,175—total in default, $3,062,450.

The Union Pacific Ry. Co. owns $7,171,000 of the consol. mtge. bonds of the U. P., D. & G. Ry. Co., which are held by the trustees under the trust indenture of Sept. 4, 1891.

In addition to the bonds referred to, the U. P. Ry. Co. owns $4,522,000 in the 1st mtge. 7 p. c. bonds of the Colorado Central RR. Co., one of the constitutent companies forming part of the U. P., D. & G. Ry. Co. Of these bonds, $1,746,000 are held in the U. P. 6 p. c. collateral trust, $1,169,000 in the 5 p. c. collateral trust, $1,437,000 are held by the trustees under the trust indenture of Sept. 4, 1891, and $170,000 are held as collateral.

The U. P. Ry. Co. also owns $13,251,882 of a total issue of $32,786,982 U. P., D. & G. stock. The stock thus owned is held by the trustees under the trust indenture of Sept. 4, 1891.

The U. P., D. & G. Ry. Co. owns $826,000 of its own consol. 1st mtge. bonds, $65,000 Colorado Central RR. Co. 1st mtge. 7 p. c. bonds, $101,000 of the U. P. Coal Co. 1st mtge. 5 p. c. bonds, and $100,700 of the capital stock of the U. P. Coal Co. These bonds and stock, excepting the Colorado Central bonds, were pledged with the U. P. Ry. Co. as collateral for advances made by that company for account of this company, with the power in the U. P. Ry. Co. to rehypothecate or sell the same, and they have been deposited by that company with the trustees under the trust indenture of Sept. 4, 1891.

The U. P., D. & G. Ry. Co. owns $3,406,800 of its own stock, $7,766,000 of the $9,375,000 capital stock of the Fort Worth and Denver City Ry. Co., and $28,400 of the capital stock of the Bakerville and Leadville Toll Road Co. It also owns $218,000 Pan-Handle Ry. Co. 1st mtge. 5 p. c. bonds, of a total issue of $225,000; $160,000 Fort Worth and Denver City Ry. Co. equipment trust 5 p. c. bonds, all that are outstanding; and $5,000 Fort Worth and Denver City Ry. Co. 6 p. c. bonds. The Pan-Handle and the Fort Worth and Denver City Co.'s bonds thus owned are held by the trustees of the U. P., D. & G. Ry. Co. consol. mtge. as part security for the bonds issued thereunder.

The *consol. mtge. 5 p. c. bonds* are payable Dec. 1, 1939. Both principal and interest are expressed to be paid in United States gold coin. The issue is limited to $25,000 per mile of single track, and $35,000 per mile of double track (including underlying mtge. bonds), and to further amounts upon pledging with the trustee of the mtge. certain bonds and securities as provided in the mtge. The retirement of underlying mtge. bonds in exchange for bonds of this issue is provided for. Bonds may be paid before maturity at 105 and accrued interest, after notice as required by the mtge., but only upon payment of the entire issue. The prompt payment of interest on the first days of June and Dec. of each year is guaranteed by the Union Pacific Ry. Co. under a traffic agreement. (See MANUAL for 1893.) The mtge. does not provide for a sinking fund.

Directors (elected April 10, 1893.)—Oliver Ames, 2d, Edwin F. Atkins, Samuel Carr, F. Gordon Dexter, Jas. G. Harris, Oliver W. Mink, Boston, Mass.; S. H. H. Clark, Omaha, Neb.; Grenville M. Dodge, Council Bluffs, Ia.; Morgan Jones, Fort Worth, Tex.

FRANK TRUMBULL, *Receiver and General Manager*.....Denver, Col.

S. H. H. CLARK, *President*.....Omaha, Neb.

Treas. for Receiver—C. Wheeler.....Denver, Col. | *Secretary*—Alex. Millar.....Boston, Mass.
Comptroller—Oliver W. Mink.....Boston, Mass. | *Auditor*—A. D. Parker.....Denver, Col.

GENERAL OFFICES.....Denver Col.; Boston, Mass.

ALAMEDA AND SAN JOAQUIN RR.—Stockton to Corrol Hollow, Cal., 36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized May 1, 1895; road completed about July 1, 1896. Locomotives, 3. Cars—freight (flat, 40; coal, 20; other, 20), 80, of which 20 are leased.

Financial Statement, March 31, 1896.—Capital stock (shares, $100), $500,000; profit and loss, $95—total, $500,095. *Contra:* Cost of road, etc., $418,411; cash and current assets, $81,684—total, $500,095.

Directors (elected March 10, 1897).—R. D. Fry, H. A. Williams, J. Dalzell Brown, Jno. Treadwell, B. M. Bradford, San Francisco, Cal. OFFICERS: R. D. FRY, *Pres.*; H. A. Williams, *Vice-Pres.*; B. M. Bradford, *Sec.*; J. Dalzell Brown, *Treas.*, San Francisco, Cal. GENERAL OFFICE, 328 Montgomery St., San Francisco, Cal.

ARCATA AND MAD RIVER RR.—Arcata Wharf to Korbel, Cal., 14 m.; Korbel to Mad River, 4.5 m.—total, 18.5 m.; sidings, 3.75 miles. Gauge, 3 ft. 9½ in. Rail—steel (15.5 m.), 35 and 40 lbs.; iron, 30 lbs. Organized Dec. 29, 1881; road opened as above in 1893. Between Eureka and Arcata Wharf, a distance of 4.5 m., a ferryboat is run. Locomotives, 4. Cars—passenger, 4; freight (box, 4; flat, 160), 164; service, 22—total, 190.

Operations, year ending June 30, 1896.—Trains run, 24,752. Passengers carried, 24,752. Tons freight moved, 6,476. Earnings (passenger, $12,491; freight, $45,975; mail and express, $1,506), $59,972. Operating expenses, $60,506. Deficit from operations, $534. Miscellaneous receipts, $16,193—net income, $15,659. Paid dividends, $7,026; miscellaneous, $8,633—total, $15,659.

Financial Statement, June 30, 1896.—Capital stock (shares, $20), $187,774; bills payable, $547; profit and loss, $23,933—total, $212,254. *Contra:* Cost of road, etc., $182,227; real estate, $18,177; materials, etc., $3,335; bills receivable, $6,064; cash, $213; other assets, $2,238—total, $212,254.

Directors.—F. Korbel, A. Korbel, J. Korbel, Anna Korbel, Therese Korbel, San Francisco, Cal. OFFICERS: F. KORBEL, *Pres.*; J. Korbel, *Sec.*; A. Korbel, *Treas.*, San Francisco, Cal.; V. Zaruba, *Supt.*, Arcata, Cal. GENERAL OFFICE, 723 Bryant St., San Francisco, Cal.

ARIZONA AND NEW MEXICO RY.—Lordsburg, N. M., to Clifton, Ariz., 71 m.; sidings, 2.60 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Consolidation, Aug. 1, 1883, of the Clifton and Lordsburg and the Clifton and Southern Pacific RRs. Built by the Arizona Copper Co. for the purpose of hauling coke, supplies, and copper from its mines. (See MANUAL for 1884.) Locomotives, 4. Cars—combination, 2; freight (box, 10; flat, 14; coal, 29), 53; other, 4—total, 59.

Operations, year ending June 30, 1896.—Earnings (passenger, $17,156; freight, $210,006; other, $2,289), $229,451. Operating expenses, $90,024. Net earnings, $139,427. Total deductions, $83,832. Surplus, $55,595.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock, $1,500,000; funded debt (1st mtge. 6 p. c. 7-yr. gold bonds, due May 1, 1896, interest May and Nov.), $1,294,533; accounts, $8,818; accrued interest, $12,946—total, $2,816,297. *Contra:* Cost of road, etc., $1,583,586; materials, etc., $31,904; other assets, $1,099,140; accounts and cash, $101,667—total, $2,816,297. The bonds are guaranteed by the Arizona Copper Co., Ltd., and are subject to redemption at par out of a sinking fund accumulated by that company.

Directors.—James Colquhoun, M. J. Egan, J. G. Hopkins, J. D. A. Smith, L. Fraissinet, Clifton, Ariz.; Jos. A. Leahy, Benj. Titus, Lordsburg, N. M.; E. A. Cutter, Fort Thomas, Ariz.; Geo. Thomson, Elizabeth, N. J. OFFICERS: JAS. COLQUHOUN, *Pres. & Gen. Supt.*; J. G. Hopkins, *Sec. & Treas.*, Clifton, Ariz. GENERAL OFFICE, Clifton, Ariz.

ARIZONA AND SOUTHEASTERN RR.—Benson to Bisbee, A. T., 55.3 m.; total track (steel; 40 lbs.), 57 miles. Gauge, 4 ft. 8½ in. Completed as above in 1895 (see MANUAL for 1895). Locomotives, 3. Cars, —combination, 2; freight (box, 1; flat, 8), 9—total, 11.

Operations, year ending June 30, 1896.—Earnings (passenger, $19,072; freight, $217,044; other, $1,304), $237,420. Operating expenses, $95,210. Net earnings, $142,210. Paid dividends, $40,000; other, $6,825—total, $46,825. Surplus for year, $95,385.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock, $400,000; current liabilities, $6,544; profit and loss, $143,710—total, $550,254. *Contra:* Cost of road, etc., $474,787; cash assets, $74,067; materials, $1,400—total, $550,254.

Directors.—Not reported. OFFICERS: JAS. DOUGLASS, *Pres.*; Jos. Van Vleck, *Vice-Pres. & Treas.*; Geo. Notman, *Sec.*, New York, N. Y.; Benj. Williams, *Gen. Supt.*, Bisbee, A. T. GENERAL OFFICE, 99 John St., New York, N. Y.

ASTORIA AND COLUMBIA RIVER RR.—*Projected:* Young's Bay, Astoria to Goble, Ore., 63.2 m.; *branch*, Warrenton to Flavel, Ore., 2.5 m.—total, 65.7 miles. *Completed*, Jan. 1, 1897: Young's Bay to Astoria depot, 2.8 m.; *branch*, Warrenton to Flavel, Ore., 2.5 m.—total, 5.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 75 lbs. Chartered in April, 1895. Grading is completed for 10 miles additional, and the remainder is now (Feb., 1897) under construction. Locomotive, 1. Cars—passenger, 5; baggage, etc., 1; freight, 21—total, 28.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $2,000,000. No bonds. Cost of road, etc. to date (about), $620,000. Estimated cost of completed road, $2,000,000.

Directors.—A. B. Hammond, Missoula, Mont.; C. W. Fulton, Astoria, Ore.; Charles F. Beebe, Portland, Ore. OFFICERS: A. B. HAMMOND, *Pres.*, Missoula, Mont.; T. H. Curtis, *Treas.*, Astoria, Ore.; F. R. Strong, *Asst. Sec.*, Portland, Ore. GENERAL OFFICE, Astoria, Ore.

BELLINGHAM BAY AND BRITISH COLUMBIA RR.—New Whatcom to Sumas, Wash., 23.30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Locomotives, 4. Cars—passenger, 4; freight, 53; caboose, 1—total, 58.

Operations, year ending June 30, 1896.—*All information refused;* for latest statement (1894-95) see MANUAL for 1896.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (auth., $1,000,000), $142,100; current liabilities, $714,354; profit and loss, $710,329—total, $1,566,783. *Contra:* Cost of road, etc., $858,161; cash assets, $695,884; materials, etc., $12,738—total, $1,566,783.

Directors.—Not reported. OFFICERS: P. B. CORNWALL, *Pres.*; A. W. Rose, *Sec.*, San Francisco, Cal.; C. L. Anderson, *Gen. Man.*; H. G. Barkley, *Aud.*, New Whatcom, Wash. GENERAL OFFICE, San Francisco, Cal.

BELLINGHAM BAY AND EASTERN RR.—New Whatcom to Lake Whatcom, Wash., 2.5 m.; sidings, 0.98 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 17, 1891; opened June 8, 1892. Locomotive, 1. Cars—freight (gondola, 5; coal, 29), 34; caboose, 1; logging, 10—total, 45. Also 1 tug-boat and 2 barges.

Operations, year ending June 30, 1896.—*All information refused;* for latest statement (1894-95) see MANUAL for 1896.

Financial Statement.—Capital stock (shares, $100), authorized and paid in, $100,000. Cost of road, etc., $160,000.

Directors.—Hugh Eldridge, Edmund Cosgrove, New Whatcom, Wash.; Peter Larson, S. T. Hauser, Helena, Mont.; J. J. Donovan, Fairhaven, Wash. OFFICERS: HUGH ELDRIDGE, *Pres.*, New Whatcom, Wash.; S. T. Hauser, *Vice-Pres.*, Helena, Mont.; J. J. Donovan, *Sec. Treas. & Supt.*; J. A. Kirkpatrick, *Aud.*, New Whatcom, Wash. GENERAL OFFICE, New Whatcom, Wash.

BUCKSPORT AND ELK RIVER RR.—Bucksport to Falks Mill, Cal., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered July 25, 1884; road opened as above Jan. 1, 1886. Logging road. Locomotives, 2. Cars (freight), 30.

Operations, year ending June 30, 1896.—Gross earnings, $30,131. Operating expenses, $13,899. Net earnings, $16,232. Paid dividends, $50,000; other, $956—total, $50,956. Deficit for year, $34,724. Capital stock (shares, $100) authorized, $500,000; paid in, $230,000.

Directors (elected Jan., 1897).—Wm. Carson, Josiah Bell, A. Connick, J. M. Carson, N. Bullock, Eureka, Cal. OFFICERS: WILLIAM CARSON, *Pres.*; J. M. Carson, *Treas.*; Josiah Bell, *Sec. & Gen. Man.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

CALIFORNIA AND NEVADA RR.—Oakland, Cal., to Bryants, Cal., 23 m.; sidings, 2 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Projected from Oakland, Cal., eastward to Bodie. (See MANUAL for 1892.) Receiver appointed in May, 1896. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (flat), 8—total cars, 12.

Operations, year ending June 30, 1896.—*All information refused;* for latest statement see MANUAL for 1896. C. K. KING, *Receiver and Gen. Manager.* GENERAL OFFICE, 902 Broadway, Oakland, Cal.

CALIFORNIA EASTERN RY.—*Projected:* Blake, Cal., to Goode Springs, Nev., 80 miles. *Completed*, June 30, 1896: Blake (formerly Goff), on the A. & P. Ry., Cal., to Manvel, Cal., 30 miles. Sidings, etc., 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Incorp., 1895, under the laws of Colorado, as successor to the Nevada Southern Ry. Co., whose property was sold under foreclosure on Oct. 16, 1895. (See MANUAL for 1895.) The company proposes to extend the road to Goode Springs, Nev. Locomotive, 1. Car (passenger), 1. Other equipment is rented as needed.

Financial Statement.—Capital stock (shares, $100) authorized and subscribed, $20,000 p. m. Funded debt outstanding consists of $435,000 1st mtge. 5 p. c. 25-yr. $1,000 bonds, due July 1, 1921, interest Jan. and July in New York, N. Y. Trustee of bonds: International Trust Co., Denver, Col.

Directors (elected Jan., 1897).—R. W. Woodbury, W. N. Byers, Earl B. Coe, Earl M. Cranston, Denver, Col.; Henry C. Dillon, I. B. Newton, Los Angeles, Cal.; D. G. Scofield, San Francisco, Cal. OFFICERS: R. W. WOODBURY, *Pres.*, Denver, Col.; D. G. Scofield, *Vice-Pres.*, San Francisco, Cal.; R. S. Selbert, *Sec. & Gen. Man.*; I. B. Newton, *Treas.*, Los Angeles, Cal. PRINCIPAL OFFICE, Denver, Col. General Office, Los Angeles, Cal.

CARSON AND COLORADO RY.—Mound House, Nev., to Keeler, Cal., 293 m.; Junction to Candelaria, Nev., 7 m.; Hawthorne to Cottonwood, Nev., 7.25 m.—total, 307.25 m.; sidings, etc., 21.66 m.—total track, 328.91 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Feb. 27, 1892, and on Aug. 2, 1892, purchased the property of the Carson and Colorado RR. Co., Carson and Colorado RR. Co., 2d Division, and the Carson and Colorado RR. Co., 3d Division. (See MANUAL for 1893.) Locomotives, 8. Cars—passenger, 4; baggage, etc., 4; freight (box, 57; flat, 94; ore, 19), 170; other, 20—total, 198.

Operations, year ending June 30, 1896.—Trains run (mixed), 144,295 miles. Passengers carried, 8,161; carried one mile, 528,273. Tons freight moved, 17,725; moved one mile, 2,683,224. Gross earnings, $149,965. Operating expenses, $108,248. Net earnings, $41,717. Paid taxes, $20,415. Surplus, $21,302.

Financial Statement, June 30, 1896.—Capital stock ($6,300,000; shares, $100), $4,380,000; funded debt (1st mtge. 4 p. c. $1,000 coup. bonds, dated July, 1892, due 1941, interest Jan. and July, at the company's agency in New York City), $2,000,000; current accounts, $35,104; profit and loss, $21,302—total, $6,436,406. *Contra:* Cost of road, etc., $6,380,000; materials, etc., $9,584; accounts, $8,684; cash, $38,138—total, $6,436,406. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors.—D. O. Mills, New York, N. Y.; George Whittell, W. S. Wood, Wm. M. Randol, James M. Allen, S. P. Smith, John W. C. Maxwell, San Francisco, Cal.; H. M. Yerington, D. A. Bender, Carson, Nev. OFFICERS: H. M. YERINGTON, *Pres. & Gen. Supt.*, Carson, Nev.; George Whittel, *Vice-Pres.*, San Francisco, Cal.; D. A. Bender, *Sec. & G. F. & P. A.*, Carson, Nev.; S. Prentiss Smith, *Treas.*, San Francisco, Cal. GENERAL OFFICE, Carson, Nev.

CENTRAL ARIZONA RY.—Flagstaff to Fulton, A. T., 36 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Arizona Mineral Belt RR.; sold under foreclosure Dec. 4, 1888. (See MANUAL for 1888.) Since the foreclosure the road has lain dormant except in so much as it has been operated for short distances as a logging road by the Arizona Lumber and Timber Co., which has been paying the taxes, etc., for 12 m. of the line near Flagstaff. Recently the rails, etc., of the lower 25 m. of the road were sold to the Santa Fé, Prescott and Phœnix RR. Co. OFFICERS: D. M. RIORDAN, *Pres.*; T. A. Riordan, *Vice-Pres. & Gen. Man.*; F. W. Sisson, *Treas.*; M. J. Riordan, *Sec.*, Flagstaff, A. T. GENERAL OFFICE, Flagstaff, A. T.

CENTRAL WASHINGTON RR.—Chenee to Coulee, Wash., 108.3 m.; trackage, *N. P. Ry.*: Cheney to Spokane, Wash., 16.4 m.—total operated, 124.7 m.; sidings, etc., 7.2 miles. Gauge, 4 ft 8½ in. Rail (steel), 56 lbs. Chartered about March, 1888. Leased from completion (in 1891) to the Northern Pacific RR. Co. Interest on bonds defaulted Sept. 1, 1893. Receivers appointed Oct. 6, 1893, but discharged Nov. 12, 1894. Temporary receivers appointed on application of bondholders in May, 1895, and C. P. Chamberlain confirmed as sole receiver on Sept. 23, 1895. At the same time the Court removed the Farmers' Loan and Trust Co. and appointed the Knickerbocker Trust Co. as trustee of the mtge., on application of the bondholders. The receiver was authorized by the Court to cancel, on Nov. 30, 1895, the lease to the Northern Pacific, and make a new lease to the receiver of the western section of that road, or, failing in that, to lease the road to another company, or operate it independently. The lease was accordingly terminated in Nov., 1895, and the receiver has since operated the road independently in the interest of the bondholders.

Operations, eight months ending June 30, 1896.—Train mileage—passenger, 702; freight, 228; mixed, 51,312; other, 593—total, 52,838 miles. Passengers carried, 7,163; carried one mile, 376,939. Tons freight moved, 22,464; moved one mile, 1,285,519. Earnings (passenger, $12,308; freight, $33,165; mail, $5,999; express, $1,600; other, $1,635—total, $54,707. Operating expenses, $36,143. Net earnings, $18,564.

Financial Statement.—*Funded debt*, 1st mtge. 6 p. c. $1,000 gold bonds, dated Sept. 1, 1888; due Sept. 1, 1938. Interest March and Sept., authorized at rate of $20,000 per mile, issued $2,150,000. It is proposed to foreclose the mtge. and organize a new company in the interest of the bondholders. COMMITTEE: A. M. Hoyt, *Chairman*; C. T. Barney, Chas. E. Eddy, New York, N. Y. C. P. CHAMBERLAIN, *Receiver*, Spokane, Wash.

COLUMBIA RY. AND NAVIGATION CO.—*Projected*: Crate's Point to Columbus, Wash., 22 m., with branches from Columbus, Wash., to Malheur Lake, Ore., 160 m., and from Crate's point to White Salmon Vy., Wash., 24 m.—total projected, 206 miles. *Completed*, Jan. 1, 1897: Columbus, westward, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Original charter, Dec. 9, 1888; amended, Jan. 28, 1890. Constructive operations suspended. The road will connect the navigable waters of the upper Columbia and Snake Rivers in Washington, Oregon and Idaho with the lower Columbia River and tide-water.

Financial Statement, Jan. 1, 1895.—Capital stock (shares, $100) authorized and subscribed, $2,000,000; paid in, $495,000; funded debt (1st mtge. 6 p. c. 40-yr. gold bonds, due June 1, 1931, interest June 1 and Dec. 1 at office of the trustee, State Trust Co., New York, N. Y.; authorized, $1,000,000) issued, $300,000; other liabilities, $57,000. Cost of road, etc., $495,000.

Directors.—Paul F. Mohr, Victor K. McElheney, Francis P. Lowry, New York, N. Y.; David K. Stevens, W. D. Tyler, Tacoma, Wash. OFFICERS: PAUL F. MOHR, *Pres.*, New York, N. Y.; David K. Stevens, *Vice-Pres.*, Tacoma, Wash.; Francis P. Lowry, *Sec.*; Victor K. McElheney, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Tacoma, Wash.; New York Office, 44 Broadway.

COLUSA AND LAKE RR.—Colusa to Sites, Cal., 22 m.; sidings, 1.50 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Consolidation, Nov. 27, 1886, of the Colusa and the Colusa and Lake RR. Cos. (See MANUAL for 1890). Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 4; flat, 20), 24—total, 29.

Operations year ending June 30, 1896.—Train mileage—freight, 1,800; mixed, 19,300—total, 21,100 miles. Passengers carried, 7,617. Tons freight moved, 6,663. Earnings (passenger, $5,943; freight, $6,246; mail and express, $1,420), $13,608. Operating expenses, $12,605. Net earnings, $1,004; add rents, $418—total, $1,422. Payments: Interest on bonds, $3,968; on debt, $84; taxes, $752—total, $4,803. Deficit, $3,381; surplus forward, $26,496—net surplus, $23,115.

Financial Statement, June 30, 1896.—Capital stock ($100 shares; auth., $400,000), $100,500; funded debt, 6 p. c. 20-yr. $1,000 coup. trust bonds, dated April 1, 1887, interest April and Oct., at Bank of California, San Francisco, Cal. (auth., $70,000), $66,000; accounts, $4,654; profit and loss, $23,115—total, representing cost, etc., $194,069. Trustee of bonds: Jerome B. Lincoln.

Directors (elected Dec. 7, 1896).—W. P. Harrington, E. W. Jones, E. A. Harrington, J. W. Goad, George Hager, Colusa, Cal.; John Boggs, Princeton, Cal.; J. H. Roberts, Sacramento, Cal.; P. Peterson, John Sites, Sites, Cal. OFFICERS: W. P. HARRINGTON, *Pres.*; E. W. Jones, *Vice-Pres.*; Colusa Co. Bank, *Treas.*; T. Harrington, *Sec.*; E. A. Harrington, *Gen. Supt.*, Colusa, Cal. GENERAL OFFICE, Colusa, Cal.

COOS BAY, ROSEBURG AND EASTERN RR. AND NAVIGATION CO.—*Projected*: Marshfield, Ore., to Roseburg, Ore., 88.1 miles. *Completed*, June 30, 1896, Marshfield to Myrtle Point, Ore., 25.86 m.; and spur from Beaver Hill Junc. to Beaver Hill, 1.89 m.—total, 27.75 miles. Sidings, 3.71 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in June, 1890; road opened to Myrtle Point in Aug., 1893; spur completed Aug. 22, 1894. Extension from Myrtle Point to Roseburg, 62.5 m., was permanently located in Sept., 1893. Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 28; logging, 12; coal, 20), 62—total, 64. Road still in contractors' hands.

Operations.—Not reported; road in process of construction, and not yet turned over to the company by the contractor.

Financial Statement, June 30, 1896.—Capital stock (shares, $100) authorized and issued, $2,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due April 1, 1921, interest April and Oct.; auth., $2,000,000), outstanding, $625,000; matured interest coupons unpaid, incl. conpons due July 1, 1896, $117,840; accrued interest not yet payable, $6,250—total, $2,749,090. *Contra*: Cost of road, $625,000; capital stock (nominal issue owned and controlled by corporation and its promoters, $2,000,000; profit and loss, $124,090—total, $2,749,090. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Aug. 17, 1896).—T. R. Sheridan, Roseburg, Ore.; J. W. Bennett, R. A. Graham, F. N., McLean, J. B. Hassett, O. J. Seeley, E. G. Flanagan, Marshfield, Ore. OFFICERS: T. R. SHERIDAN, *Pres.*, Roseburg, Ore.; J. W. Bennett, *Vice-Pres.*; J. B. Hassett, *Sec., Treas., & Aud.*; R. A. Graham, *Gen. Man.*, Marshfield, Ore. GENERAL OFFICE, Marshfield, Ore.

EEL RIVER AND EUREKA RR.—Eureka to Burnells, Cal., 25 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 14, 1882; road opened throughout in July, 1885. Locomotives, 3. Cars—passenger, 7; baggage, etc., 2; freight (box, 10; stock, 2; flat, 26), 38—total, 47. In addition this company uses 100 logging cars belonging to other companies.

Operations. year ending June 30, 1896.—Trains run (mixed), 54,600 miles. Passengers carried, 32,811; carried one mile, 590,598. Tons moved, 72,843; moved one mile, 1,293,117. Earnings (passenger, $24,749; freight,

$56,070; mail and express, $3,082; other, $8,416), $92,318. Operating expenses, $42,027. Net earnings, $50,291. Paid interest, $25,910; other, $4,383—total, $30,293. Surplus, $19,997; deficit forward, $239,329—net deficit, $219,332.

Financial Statement June 30, 1896.—Capital stock (auth., $1,200,000; $100 shares) paid in, $480,000; funded debt, $478,000 (auth., $600,000) 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, dated Oct. 1, 1883 and Oct. 1, 1894, interest April 1 and Oct. 1, at Eureka, Cal.; other liabilities, $11,295—total, $969,295. *Contra:* Cost of road, etc., $724,806; materials, etc., $3,874; cash, $21,283; profit and loss, $219,332—total, $969,295. Trustee of bonds: Union Trust Co., of San Francisco, Cal.

Directors (elected Jan., 1897).—John M. Vance, William Carson, C. L. Rose, J. N. Gillett, H. H. Buhne, Eureka, Cal.; John Dolbeer, San Francisco, Cal.; E. P. Vance, Beatrice, Cal. OFFICERS: JOHN M. VANCE, *Pres., & Gen. Man.;* William Carson, *Vice-Pres.;* Humboldt County Bank, *Treas.;* T. R. Lever, *Sec.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

EUREKA AND PALISADE RR.—Palisade to Eureka, Nev. 84 m.; sidings, 10 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered March, 1874; road opened Sept, 1876. Locomotives, 7. Cars—passenger, 2; baggage, etc., 2; freight (box, 21; stock, 3; flat, 78; coke, 14; caboose, 2), 118—total, 122.

Operations, year ending June 30, 1896.—Earnings (passenger, $7,680; freight, $50,106; other, $1,165), $58,951. Operating expenses, $39,120. Net earnings, $19,831; other receipts, $8,104—total, $27,935. Total deductions, $76,136. Deficit for year, $48,201.

Financial Statement, June 30, 1894.—Capital stock (auth., $2,000,000) paid in, $1,000,000; funded debt, $1,000,000; floating debt, $165,475—total, $2,165,475. *Contra:* Construction and equipment, $1,968,964; bonds owned, $100,000; cash and current assets, $77,062; materials and supplies, $10,281; profit and loss, $9,168—total, $2,165,475.

Directors.—Not reported. OFFICERS: J. L. REQUA, *Pres.*, San Francisco, Cal.; Nat. Bank of D. O. Mills, *Treas.*, Sacramento, Cal.; G. D. Abbott, *Sec.*, Eureka, Nev. GENERAL OFFICE, Palisade, Nev.

EVERETT AND MONTE CRISTO RY.—Everett Junc. to Snohomish, Wash., 11.5 m.; Hartford Junc. to Monte Cristo, Wash., 42.39 m.; trackage, *S., L. S. & E. RR.*, Snohomish to Hartford Junc., 8.2 m.—total operated, 62.09 m.; sidings, 4.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered March 17, 1892; opened from Everett to Snohomish April 1, 1892; to Monte Cristo, Sept. 1, 1893. Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 15; flat, 50; coal, 35), 100; caboose, 3—total, 108.

Operations, year ending June 30, 1896 (67.16 m.).—Earnings (passenger, $8,893; freight, $76,001; other, $11,313), $96,207. Operating expenses, $58,226. Net earnings, $37,981; other receipts, $2,679—total, $40,660. Total deductions, $138,186. Deficit, $97,526.

Directors.—J. B. Crocker, Francis H. Brownell, W. C. Butler, Everett, Wash.; F. T. Gates, Gardner Colby, New York, N. Y. OFFICERS: F. T. GATES, *Pres.*, New York, N. Y.; J. B. Crocker, *Vice-Pres.;* Francis H. Brownell, *Sec.;* S. N. Baird, *Treas.*, Everett, Wash.; E. V. Cary, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Everett, Wash.

ILWACO RY. AND NAVIGATION CO.—Ilwaco to Nahcotta, Wash., 16 m.; total track (steel; 35 lbs.), 17 miles. Gauge, 3 ft. Chartered Aug. 16, 1888; road opened May 29, 1889. Locomotives, 2. Cars—passenger, 4; baggage, etc., 3; freight (box, 4; flat, 5), 9—total, 16. Also 2 gasoline launches, 1 propeller, and 1 side-wheel steamboat.

Operations, year ending June 30, 1896.—Train mileage—passenger, 4,672; freight, 1,760; mixed, 8,128—total, 14,560 miles. Passengers carried, 18,980; carried one mile, 94,900. Tons freight moved, 2,872; moved one mile, 34,464. Earnings (passenger, $6,643; freight, $7,899; other, $2,179), $16,721. Operating expenses, $11,469. Net earnings, $5,252; other receipts, $7,858—total, $13,110. Paid interest (on bonds, $5,904), $13,539; taxes, $1,128—total, $14,667. Deficit, $1,557; deficit forward, $8,539—total, $10,096.

Financial Statement, June 30, 1896.—Capital stock (auth., $125,000; subscribed, $125,000), $117,400; note payable on demand (secured by mtge. on all the company's property), $65,000; bills and accounts, $61,052; interest on funded debt, $1,029—total, $244,482. *Contra:* Cost of road, etc., $177,984; materials, etc., $2,483; other property and assets, $41,233; bills and accounts, etc., $9,685; profit and loss, $10,096—total, $244,482.

Directors.—L. A. Loomis, Ilwaco, Wash.; Jacob Kamm, H. S. Gile, Portland, Ore.; R. H. Espey, Oysterville, Wash.; L. H. Rhoades, Bay Center, Wash. OFFICERS: L. A. LOOMIS, *Pres. & Gen. Man.*, Ilwaco, Wash.; H. S. Gile, *Vice-Pres.*, Portland, Ore.; J. R. Goulter, *Sec. & Treas.*, Ilwaco, Wash. GENERAL OFFICE, Ilwaco, Wash.

INDEPENDENCE AND MONMOUTH RY.—Independence to Monmouth, Ore., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in March, 1890; road opened Aug, 24, 1890. Locomotive, 1. Cars—passenger, 1; freight (flat), 1—total, 2.

Operations, year ending June 30, 1896.—Train mileage (passenger), 12,775 miles. Passengers carried, 35,735. Earnings (passenger), $1,792.

Financial Statement, June 30, 1896.—Capital stock (shares, $50) authorized, $100,000. *Contra:* Cost of road, etc., $22,703; real estate, $1,000; materials and fuel, $860—total, $24,503.

Directors (elected Dec. 31, 1896).—B. F. Smith, Lewisville, Ore.; A. Nelson, F. A. Patterson, D. W. Sears, Independence, Ore.; F. S. Powell, Monmouth, Ore. OFFICERS: A. NELSON, *Pres.;* D. W. Sears, *Sec.*, Independence, Ore.; B. F. Smith, *Treas.*, Lewisville, Ore. GENERAL OFFICE, Independence, Ore.

LAKE TAHOE RR.—Summit, Nev., to Lake Tahoe, 10 miles. Rail (steel), 35 lbs. Gauge, 3 ft. A private road owned by the Carson and Tahoe Lumber and Fluming Co. and used exclusively for hauling wood and timber. Road opened Aug. 1, 1875. Locomotives, 3. Cars (freight), 45. Cost, etc., $293,000. OFFICERS: D. L. BLISS, *Pres. & Gen. Man.;* George F. Ford, *Sec.*, Carson City, Nev.; Agency Bank of California, *Treas.*, Virginia City, Nev. GENERAL OFFICE, Carson City, Nev.

LOS ANGELES AND REDONDO RY.—Redondo to Los Angeles, Cal., 17.7 m.; sidings, 3 3 miles. Gauge, 3 ft. Rail (steel), 24 and 48 lbs. Chartered as the Redondo Ry. Co., on April 1, 1889; road opened Jan. 1, 1890. Name changed to existing title on April 20, 1896. Locomotives, 6. Cars—passenger, 16; baggage, etc., 6; freight (box, 16; flat, 33), 49; other, 6—total, 77.

Operations, year ending June 30, 1896.—Train mileage—passenger, 40,824; freight, 21,436—total, 62,260 miles. Passengers carried, 77,382; carried one mile, 928,584. Tons freight moved, 22,493; moved one mile, 393,219. Earnings (passenger, $14,807; freight, $32,659; other, $16,869), $64,334. Operating expenses, $51,386. Net earnings, $12,948; other receipts, $223—total, $13,171. Paid interest, $1,743; taxes, $1,663—total, $3,406. Surplus, $9,766.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $538,700; bills and accounts, $61,980; other liabilities, $3,815; profit and loss, $9,766—total, $614,261. *Contra:* Cost of road, etc., $340,903; real estate, $52,578; securities, owned, $2,100; materials, etc., $5,698; other property and assets, $173,235; accounts, $35,937; cash, $3,810—total, $614,261.

Directors.—L. T. Garnsey, W. F. Botsford, Los Angeles, Cal.; Percy T. Morgan, San Francisco, Cal.; J. C. Ainsworth, Portland, Ore.; H. B. Ainsworth, Redondo Beach, Cal. OFFICERS: L. T. GARNSEY, *Pres.*, Los Angeles, Cal.; Percy T. Morgan, *Vice-Pres.*, San Francisco, Cal.; H. B. Ainsworth, *Sec., Treas. & Aud.*, Redondo Beach, Cal. GENERAL OFFICE, Redondo Beach, Cal.

LOS ANGELES TERMINAL RY.—East San Pedro to Altadena, Cal., 43.1 m.; Glendale Junc. to Verdugo Park, Cal., 7.1 m.—total, 50.2 m.; sidings, etc., 8.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Consolidation, Jan. 2, 1891, of the Los Angeles and Glendale, and the Los Angeles, Pasadena and Glendale RR. Cos. with the Los Angeles Terminal Ry. Co. (See MANUAL for 1893). Locomotives, 8. Cars—passenger, 20; freight, (box, 34; stock, 1; flat, 74; coal, 38; caboose, 2), 149; other, 2—total, 171.

Operations, year ending June 30, 1896.—Trains run (passenger, 93,000; freight, 14,265; mixed, 43,608; other, 19,223), 170,096 miles. Passengers carried, 163,666; one mile, 2,515,546. Tons moved, 46,384; moved one mile, 819,215. Earnings (passenger, $43,725; freight, $60,492; other, $1,889), $106,105. Operating expenses, $96,740. Net earnings, $9,365. Paid taxes, $9,138; interest, $200—total, $9,338. Surplus, $27; surplus forward, $30,178—total, $30,205.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $3,000,000; funded debt outstanding, (see below), $1,500,000; bills and accounts, $16,321; due on construction, $58,196; profit and loss, $30,205—total, $4,604,722. *Contra:* Cost of road, etc., $4,570,211; materials, etc., $11,336; bills, $666; accounts, $16,641; cash, $5,868—total, $4,604,722. *Funded debt* consists of 1st mtge. 5 p. c. 40-yr. $1,000 coup. gold bonds, dated July 1, 1891, interest Jan. and July, in St. Louis, Mo., and New York, N. Y. They are secured by mtge. on the lines from San Pedro to Pasadena and from Glendale Junc. to Verdugo, a total of 43.7 miles. Also upon all equipment and 60 acres of terminal lands in Los Angeles and 40 acres of water front and terminals at East San Pedro. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo.

Directors (elected Feb., 1897).—George B. Leighton, St. Louis, Mo.; Charles Forman, W. C. Patterson, T. E. Gibbon, S. B. Hynes, Los Angeles, Cal. OFFICERS: GEORGE B. LEIGHTON, *Pres.*, St. Louis, Mo.; T. E. Gibbon, *Vice-Pres.;* F. K. Rule, *Sec., Treas. & Aud.;* S. B. Hynes, *Gen. Man.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

MARICOPA AND PHŒNIX AND SALT RIVER VALLEY RR.—Maricopa to Phœnix, A. T., 34.5 m.; Tempe to Mesa City, A. T., 7.5 m.—total, 42 miles. Sidings, 2.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Consolidation, Dec. 23, 1895, of the Maricopa and Phœnix RR. and the Phœnix, Tempe and Mesa Ry. Cos. (See MANUAL for 1895.) The road from Tempe to Mesa City was opened Dec. 10, 1895. Locomotives, 3. Cars—passenger, 2; combination, 2; freight (box, 9; flat, 8), 17—total, 21. Also 45 stock cars leased.

Operations, year ending June 30, 1896.—*All information refused;* for latest statement (1894-95) see MANUAL for 1896.

Financial Statement, Jan. 1, 1896.—Capital stock (shares, $100), $1,000,000. Funded debt consists of $860,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Dec. 23, 1925, interest May and Nov., at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Jan., 1897).—N. K. Masten, Francis Cutting, Sidney M. Smith, F. I. Kendall, E. B. Young, San Francisco, Cal.; S. Oberfelder, H. E. Kemp, Phœnix, Ariz. OFFICERS: N. K. MASTEN, *Pres. & Treas.;* Francis Cutting, *Vice-Pres.;* F. I. Kendall, *Sec. & Purch. Agt.*, San Francisco, Cal.; H. S. Creighton, *Aud.*, Phœnix, A. T. GENERAL OFFICE, Phœnix, A. T. Transfer Office, Crocker Building, San Francisco, Cal.

NATIONAL CITY AND OTAY RY.—San Diego to Tia Juana, Cal., 18.66 m.; Sweetwater Junc. to La Presa, Cal., 7.80 m.—total, 26.46 m.; sidings, 1.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Consolidation, Oct. 12, 1888, of the National City and Otay and the Otay Ry. Cos. Road built in 1887-88. Locomotives, 6. Cars—passenger, 7; baggage, etc., 3; freight (flat, 31; box, 4), 35—total, 45.

Operations, year ending June 30, 1896.—Train mileage—passenger, 27,088; freight, 1,851; mixed, 14,617—total, 43,556. Passengers carried, 97,099. Earnings (passenger, $14,538; freight, $15,262; mail, $1,208), $31,008. Expenses, $28,752. Net earnings, $2,257.

Financial Statement, June 30, 1894 (*latest rendered*).—Stock subscriptions, $474,261; accounts, $4,174; subsidy, $28,643—total, $507,078. *Contra:* Cost of road, etc., $443,080; materials, etc., $4,667; accounts and notes, $26,340; cash, $360; income account, $32,631—total, $507,078. Capital stock authorized ($100 shares), $1,300,000; issued and outstanding, $200,000. *Funded debt* consists of $451,000 1st mtge. 6 p. c. 45-yr. $1,000 gold coup. bonds (with provision for registration of principal), due Dec. 1, 1933, interest June and Dec., in gold, at the office of the trustee, the Boston Safe Deposit and Trust Co. The bonds are a first lien on all the property of the company, and are authorized at the rate of $15,000 p. m. of completed road. Sinking fund is provided through which the bonds may be drawn, upon 30 days' notice, at 110 and accrued interest, in May of each year.

Directors.—B. P. Cheney, Charles W. Shattuck, Walter L. Frost, Boston, Mass.; John E. Boal, C. B. Whittehay, Russell C. Allen, W. C. Kimball, National City, Cal. OFFICERS: B. P. CHENEY, *Pres.*, Boston, Mass.; John E. Boal, *Vice-Pres.*, National City, Cal.; Charles D. Lanning, *Treas. & Asst. Sec.*, Boston, Mass.; E. A. Hornbeck, *Sec. & Asst. Treas.*, National City, Cal. GENERAL OFFICE, 95 Milk St., Boston, Mass. Operating Office, National City, Cal.

NEVADA-CALIFORNIA-OREGON RY.—*Projected:* Reno., Nev., northerly through California to eastward of Goose Lake, thence into Oregon, 220 miles. *Completed,* June 30, 1896: Reno, Nev., to Amedee, Cal., 79 m.; sidings, 4.4 m.—total, 83.4 miles. Gauge, 3 ft. Rail (steel, 52.5 m.), 30, 35, and 40 lbs. For early history see MANUAL for 1894. Formerly a private road owned by Moran Bros., New York, N. Y., but on Jan. 1, 1893, purchased by the present company, organized March 31, 1888. Locomotives, 4. Cars—passenger, 4; baggage, etc., 3; freight (box, 11; flat, 6; stock, 20), 37; dump, 10; living, 4—total, 58. Also, 1 caboose, 4 hand and 3 push cars, and 2 extra large jam snow-ploughs; 1 derrick or saw-car.

Operations, year ending June 30, 1896.—Trains run (mixed, 53,070; other, 7,875), 60,945 miles. Passengers carried, 4,600; carried one mile, 260,950. Tons moved, 16,464; moved one mile, 1,049,230. Earnings (passenger, $11,629; freight, $39,328; mail, $6,038; express, $703; other, $1,582), $59,280. Operating expenses, $41,866. Net earnings, $17,414; add other receipts, $76—total, $17,491. Paid taxes and ground rent, $4,765. Surplus, $12,726; surplus forward, $34,422—total, $47,148.

General Balance Sheet, June 30, 1896.—Bills payable, $32,597; current accounts, $9,580; profit and loss, $47,148; profit and loss, book account, $5,696—total, $95,020. *Contra:* Cost of road, etc., $64,940; real estate, etc., $4,488; materials, etc., $16,653; account, $2,951; cash, $5,988—total, $95,020. Capital stock (shares, $100) authorized, $2,200,000; subscribed, $220,000. No bonds.

Directors.—Daniel C. Moran, New York, N. Y.; Erasmus Gest, Robert L. Fulton, A. H. Manning, Reno, Nev. One vacancy. OFFICERS: D. COMYN MORAN, *Pres.*, New York, N. Y.; E. Gest, *Vice-Pres. & Man.*, Reno, Nev.; Moran Bros., *Treas.*, New York, N. Y.; Frank R. Lewis, *Sec.*, Reno, Nev. GENERAL OFFICE, Reno, Nev.

NEVADA CENTRAL RR.—Battle Mountain, Nev., to Austin, Nev., 93.3 m.; sidings, etc., 2 miles. Gauge, 3 ft. Rail (iron), 35 lbs. Reorganization of the Nevada Ry. Co. (See MANUAL for 1893.) Locomotives, 3. Cars—combination, 3; freight (box, 10; flat, 32), 42; other, 7—total, 52.

Operations, year ending June 30, 1896.—Trains run (mixed), 30,333 miles. Passengers carried, 778; carried one mile, 69,042. Tons moved, 4,437. Earnings (passenger, $5,086; freight, $23,892; other, $2,492), $31,470. Operating expenses, $26,834. Net earnings, $4,635. Paid interest on debt, $4,590; taxes, $7,409; other, $4,999—total, $16,998. Deficit, $12,362; deficit forward, $52,495—total, $64,857.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $750,000; funded debt (5 p. c. noncumulative income gold bonds, due July 2, 1938, interest Jan. and July, in New York, N. Y., ont of net earnings only), $750,000; bills payable, $1,829; notes payable and interest accrued, $81,244—total, $1,583,073. *Contra:* Cost of road, $1,500,000; materials, etc., $3,427; cash accounts, etc., $14,780; profit and loss, $64,866—total, $1,583,074. Trustee of bonds; Central Trust Co., New York, N. Y.

Directors (elected Oct., 13, 1896).—John Sherman Hoyt, Jas. W. McCulloch, New York, N. Y.; P. T. Farnsworth, O. A. Murdock, W. J. Phillips, G. A. Land, F. E. Jones, Austin, Nev. OFFICERS: JOHN SHERMAN HOYT, *Pres.*, New York, N. Y.; G. A. Land, *Sec. & Aud.*; W. J. Phillips, *Gen. Man. & Treas.*, Austin, Nev. GENERAL OFFICE, Austin, Nev.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 22.50 m.; sidings, 4 miles. Gauge, 3 ft. Rail (steel, 10 m.), 35 lbs. Chartered April 4, 1874; road opened May 24, 1876. Locomotives, 3. Cars—passenger, 3; combination, 2; freight (box, 21; flat, 28), 49; other, 4—total, 58.

Operations, year ending June 30, 1896.—Trains run (passenger, 7,512; mixed, 67,244), 74,756 miles. Passengers carried, 49,450; one mile, 473,750. Tons moved, 26,464; ton-miles, 521,538. Earnings (passenger, $32,972; freight, $62,515; other, $10,353), $105,840. Operating expenses, $73,467. Net earnings, $32,373. Paid interest (on bonds, $20,295), $20,682; taxes, $3,188; discount on bonds, $10,870—total, $34,740. Deficit, $2,366. Surplus forward, $132,888—net surplus, $130,522.

Financial Statement, June 30, 1896.—Capital stock (auth., $400,000; shares, $100), $250,200; funded debt (1st mtge. 7 p. c. $1,000 coup. bonds, dated Jan. 2, 1896, due various accounts from 1900 to 1924, incl., interest Jan. and July) authorized and issued, $250,000; bills and accounts, $11,114; accrued interest on bonds, $8,750; profit and loss, $130,522—total, $650,586. *Contra:* Cost of property, $630,281; materials, etc., $8,967; bills and accounts, $11,338—total, $650,586. Trustee of bonds: Wells, Fargo & Co.'s Bank, San Francisco, Cal., where interest is payable.

Directors (elected April 1, 1896).—John F. Kidder, George Fletcher, Edward H. Brown, Geo. D. McLean, Peter Johnston, Grass Valley, Cal.; A. H. Parker, Frank G. Beatty, Nevada City, Cal. OFFICERS: JOHN F. KIDDER, *Pres. & Gen. Man.*; George Fletcher, *Sec. & Aud.*; Ed. H. Brown, *Treas. & Gen. Supt.*, Grass Valley, Cal. GENERAL OFFICE, Grass Valley, Cal.

OGDEN AND HOT SPRINGS RY.—Ogden to Hot Springs, Utah, 7.5 m; total track (steel; 30 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 28, 1890; road built same year. Reported sold at sheriff's sale on July 10, 1895, and purchased for $24,957, by W. A. Paxton, Omaha, Neb. Locomotives, 2. Cars—passenger, 3.

Operations, year ending June 30, 1896.—Earnings (passenger), $2,420. Operating expenses, $2,235. Net earnings, $185. No information obtainable as to financial condition, etc.

Directors.—Not reported. OFFICERS: W. A. PAXTON, *Pres.*, Omaha, Neb.; Guy R. Doane, *Gen. Man.*, Hot Springs, Utah. GENERAL OFFICE, Hot Springs, Utah.

OREGON CENTRAL AND EASTERN RR.—*Projected:* Yaquina, Ore., to Boise City, Idaho, 600 miles. *Completed,* June 30, 1896.—Yaquina to Idahna, Ore., 141.8 m.; sidings, etc., 13 miles. Gauge, 4 ft. 8½ in. Rail—iron, 35 lbs.; steel (149.8 m.), 50 and 56 lbs. This company operates a line of steamboats on the Willamette River, between Portland and Corvallis, in connection with its railroad lines. Successor in 1895 to the Oregon Pacific RR. Co., whose property was sold under foreclosure on Dec. 22, 1894, and purchased for $100,000 by Bonner and Hammond, Missoula, Mont. (See MANUAL for 1895.) Locomotives, 12. Cars—passenger, 7; baggage, etc., 4; freight (box, 248; stock, 1; flat, 73), 322; caboose, 1; other, 2—total, 336.

Operations, year ending June 30, 1896.—Passengers carried, 29,260; carried one mile, 965,873. Tons freight moved, 38,790; moved one mile, 2,249,820. Earnings (passenger, $26,786; freight, $51,837; other, $9,974; $88,597. Operating expenses, $67,826. Net earnings, $20,772; add rents, etc., $906—total, $21,677. Paid taxes, $3,695. Surplus, $17,983. Deficit forward, $12,125—net surplus, $5,858.

Financial Statement.—Capital stock (shares, $100), authorized and issued, $3,000,000. No bonds yet issued.

Directors.—A. B. Hammond, Missoula, Mont.; J. R. Bryson, Edwin Stone, Corvallis, Ore. OFFICERS: A. B. HAMMOND, *Pres.*, Missoula, Mont.; Edwin Stone, *Vice-Pres., Sec. & Man.*, Corvallis, Ore.; C. H. McLeod, *Treas.*, Missoula, Mont. GENERAL OFFICE, Corvallis, Ore.

PAJARO VALLEY RR.—Watsonville to Salinas, Cal., 23.7 m.; total track (steel; 45 lbs.), 25.7 miles. Gauge, 3 ft. Organized Dec. 31, 1889; road opened in 1895. This company has a contract with the Pacific Coast SS. Co., whereby that company receives 75 p. c. and the Pajaro Valley RR. Co. 25 p. c. of the freight receipts for transportation of sugar from Watsonville to San Francisco, Cal. Locomotives, 3. Cars—passenger, 1; freight (box, 16; flat, 19; other, 126), 161—total, 162.

Operations, year ending June 30, 1896.—Earnings (passenger, $1,029; freight, $69,016), $70,045. Operating expenses, $51,610. Net earnings, $18,435; other receipts, $376—total, $18,810. Payments: Taxes, $2,662; permanent improvements, $11,130; dividends (5 p. c. each for 1894 and 1895), $30,000—total, $43,792. Deficit, $24,982.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $300,000; profit and loss, $41,070—total, $341,070. *Contra:* Cost of road, $266,791; equipment, $64,414; cash and current assets, $9,866—total, $341,070.

Directors (elected Jan. 21, 1897).—Claus Spreckels, John D. Spreckels, Jno. L. Koster, Samuel Sussman, San Francisco, Cal.; W. C. Waters, Watsonville, Cal. OFFICERS: CLAUS SPRECKELS, *Pres.*; John D. Spreckels, *Vice-Pres.*; E. H. Sheldon, *Sec.*, San Francisco, Cal.; W. C. Waters, *Gen. Supt.*, Watsonville, Cal. GENERAL OFFICE, 327 Market St., San Francisco, Cal.

ROGUE RIVER VALLEY RY.—Medford to Jacksonville, Ore., 6 m.; total track (steel, 6 m.; 26 lbs.), 6.25 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 4, 1891; road opened Feb. 12, 1891. Locomotives, 2. Cars—passenger, 1; freight (box, 1; flat, 1), 2; other, 2—total, 5.

Operations, year ending June 30, 1896.—Train mileage not reported. Passengers carried, 4,230; carried one mile, 25,380. Tons freight moved, 725; moved one mile, 4,350. Earnings (passenger, $2,843; freight, $1,341; mail and express, $604), $4,788. Operating expenses, $4,371. Net earnings, $417.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $100,000. *Contra:* Cost of property, $113,789; materials, etc., $607. No bonds.

Directors.—Wm. Honeyman, E. J. De Hart, W. A. Buchanan, T. D. Honeyman, J. D. Honeyman, Portland, Ore. OFFICERS: W. HONEYMAN, *Pres.*; E. J. De Hart, *Vice-Pres. & Gen. Man.*; W. A. Buchanan, *Sec. & Treas.*, Portland, Ore. GENERAL OFFICE, Portland, Ore. Operating office, Jacksonville, Ore.

SALT LAKE AND LOS ANGELES RR.—Salt Lake to Saltair Beach, Utah, 15 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 25, 1891; road opened Jan. 1, 1893. Locomotives, 2. Cars—passenger, 10; baggage, etc., 2; freight (flat), 2—total, 14.

Operations, year ending June, 30, 1896.—Trains run (passenger, 20,200; freight, 3,000; mixed, 2,830; other 6,273), 32,303 miles. Passengers carried, 84,694; carried one mile, 2,540,820. Tons freight moved, 5,013; moved one mile, 150,390. Earnings (passenger, $32,283; freight, $2,014), $34,297. Operating expenses, $23,941. Net earnings, $10,356. Paid interest (on bonds, $2,500), $2,569. Surplus, $7,788.

Financial Statement, June 30, 1896.—Capital stock (auth., $300,000; $100 shares), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, dated Jan. 1, 1893, interest Jan. 1 and July 1, at Salt Lake City, Utah), $300,000; bills and accounts, $5,500; interest, $10,225—total, $465,725. *Contra:* Cost of road, etc., $249,618; real estate, etc., $12,690; materials, etc., $500; bills and accounts, $53,322; cash assets, $1,565; profit and loss, $7,496—total, $325,191. Trustee of bonds: State Trust Co., New York, N. Y.

Directors (elected Sept. 21, 1896).—Geo. Q. Cannon, Jos. F. Smith, Wilford Woodruff, James Jack, N. W. Clayton, Salt Lake City, Utah. OFFICERS: GEO. Q. CANNON, *Pres.*; Jos. F. Smith, *Vice-Pres.*; Isaac A. Clayton, *Sec. & Treas.*; N. W. Clayton, *Gen. Man.*; R. M. Campbell, *Aud.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SALT LAKE AND OGDEN RY.—Salt Lake City to Farmington and Lagoon, Utah, 16 m.; *branch*, Stockdale to Simkins, Utah, 2 m.—total, 18 miles. Sidings, 3.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 to 40 lbs. Incorp. March 17, 1896, and on Oct. 29, 1896, assumed possession of the property of the Great Salt Lake and Hot Springs Ry. Co. sold under foreclosure on Oct. 26 preceding. The purchase price was $70,000 subject to other mtges. and prior liens, which made the value about $150,000 additional. It is intended to extend the road to Ogden, Utah, during the summer of 1897, and to operate the same by electricity. Locomotives, 5. Cars—passenger, 15; baggage, etc., 1; freight (coal), 40—total, 56.

Financial Statement, April 1, 1897.—Capital stock (auth., $800,000; shares, $100), paid in, $4,000.

Directors.—C. K. Bannister, Ogden, Utah; Simon Bamberger, Ed. W. Duncan, Causten Browne, Jr., Salt Lake City, Utah; David Stoker, Bountiful, Utah. OFFICERS: C. K. BANNISTER, *Pres.*, Ogden, Utah; Simon Bamberger, *Vice-Pres. & Gen. Man.*; Ed. W. Duncan, *Treas.*; Jos. Oberndorfer, *Sec. & Aud.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SAN DIEGO, CUYAMACA AND EASTERN RY.—San Diego to Foster, Cal., 25.37 m.; sidings, 1.60 miles. Gauge, 4 ft. 8½ in. Rail—iron, 30 lbs.; steel (26.06 m.), 52 lbs. Chartered March 6, 1888; road opened to Lakeside, April 1, 1889; to Foster, Feb. 13, 1890. Extension projected to Ramona, Cal. In Dec., 1896, all iron rails in main track were replaced with new 56-lb. steel rails. Locomotives, 2. Cars—passenger, 5; freight (box, 8; flat, 23; coal, 3), 34—total, 39. The company owns 1 locomotive, and 4 passenger cars; other equipment held under car trust.

Operations, year ending June 30, 1896.—Train mileage (passenger, 6,249; mixed, 32,028; other, 230), 38,507 miles. Passengers carried, 41,403; carried one mile, 684,843. Tons freight moved, 14,587; ton-miles, 282,399. Earnings (passenger, $15,478; freight, $20,223; other, $3,254), $38,955. Operating expenses, $27,446. Net earnings, $11,510. *Deductions:* Interest on bonds, $33,000; on debt, $565; taxes, $2,229; lost accounts and notes, $605—total, $36,399. Deficit, $24,889; deficit forward, $237,933—total, $262,823.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $7,000,000) issued, $769,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 bonds, due July 1, 1918, interest Jan. and July at San Diego, Cal.), $550,000; bills payable (including car trust obligations), $7,416; current accounts, $2,351; coupons unpaid, $264,000—total, $1,592,767. *Contra:* Cost of road, etc., $1,327,019; securities owned, $200; bills and accounts, $1,683; cash, $1,042; profit and loss, $262,823—total, $1,592,767. The bonds are secured by mtge. on 22 m. of road, San Diego to Lakeside, Cal. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Feb. 2, 1897).—Waldo S. Waterman, George J. Leovy, Levi Chase, A. J. O'Conor, E. C. Hickman, Heber Ingle, J. E. Fishburn, San Diego, Cal. OFFICERS: HEBER INGLE, *Pres.*; Levi Chase, *Vice-Pres.*; Waldo S. Waterman, *Gen. Man., Sec. & Treas.*; A. H. Kayser, *Aud.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN DIEGO AND PHŒNIX RR. (CAL.).—*Projected:* San Diego, Cal., to Arizona State Line, 175 miles. *Completed*, Jan. 1, 1896; San Diego to South Otay, Cal., 13 miles. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Chartered April 13, 1893; road completed as above in 1895. Grading completed for 2 m. additional from South Otay to Daneri, Cal. An extension is projected from Yuma to Phœnix, Ariz., 165 m.; total projected, 340 miles.

Financial Statement.—Capital stock (subscribed, $400,000; in treasury, $3,600,000), $4,000,000. No further information obtainable.

Directors.—Wm. H. Carlson, H. L. Titus, Chas. O. Bell, A. Roberts, F. H. Dixon, San Diego, Cal. OFFICERS: WM. H. CARLSON, *Pres.*; H. L. Titus, *Vice-Pres.*; F. H. Dixon, *Sec.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN DIEGO, PACIFIC BEACH AND LA JOLLA RY.—San Diego to La Jolla, Cal., 13.54 m.; total track (steel), 14.2 miles. Gauge, 4 ft. 8½ in. Incorp. April, 1894. Includes the tracks of the San Diego, Old Town and Pacific Beach Ry., of which this road is an extension. Although the companies were never consolidated, the two roads are operated as one line, the stock in both belonging to the same persons, except that held by directors. Locomotives (motor engines), 2. Cars—passenger, 6; combination, 2; freight (box, 1; flat, 6), 7—total, 15.

Operations year ending June 30, 1896.—Train mileage (mixed), 32,620 miles. Passengers carried, 57,999; carried one mile, 577,702. Tons freight moved, 1,952; moved one mile, 18,709. Earnings (passenger, $9,716; freight, $2,477; other, $432), $12,625. Operating expenses, $16,349. Deficit from operations, $3,724; other receipts, $20—net deficit, $3,704. Paid taxes, $1,013; other, $40—total, $1,053. Deficit for year, $4,757.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $275,000; loans and bills payable, $11,950; vouchers, accounts, etc., $2,195—total, $289,145. *Contra:* Cost of road, etc., $188,681; due on capital stock, $92,788; cash and current assets, $7,425; materials, etc., $252—total, $289,145.

Directors (elected June 3, 1896).—Herbert Dabney, R. P. Dabney, G. B. Grow, San Diego, Cal. OFFICERS: R. P. DABNEY, *Pres.*; G. B. Grow, *Vice-Pres.*; Herbert Dabney, *Sec. & Gen. Man.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN FRANCISCO AND SAN JOAQUIN VALLEY RY.—*Projected:* Stockton to Bakersfield, and Stockton to San Francisco, Cal., 375 miles. *Completed*, Jan. 1, 1897: Stockton to Fresno, Cal., 124.8 miles. Sidings, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62½ lbs. Chartered Feb. 26, 1895. Construction begun in 1895 and at the close of that year, 26.1 m. from Stockton to the Stanislaus River were completed; extended to Fresno, 98.7 m. during 1896. It is expected to begin work on extension to Bakersfield early in 1897. Equipment, Jan. 1, 1897: Locomotives, 10. Cars—passenger, 6; baggage, etc., 2; freight, 350; other, 11—total, 369.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100; auth., $6,000,000) paid in $2,500,000, representing cost, etc. Estimated cost of completed road, $8,500,000. Provision has been made for an issue of $6,000,000 1st mtge. 5 p. c. $1,000 bonds, of which the Mercantile Trust Co. of New York is trustee, but none of them have been disposed of as yet. The proceeds of these bonds will be used in completing the road.

Directors.—Claus Spreckels, Robert Watt, A. H. Payson, Chas. Holbrook, J. D. Spreckels, J. B. Stetson, Leon Sloss, Thos. Magee, Isaac Upham, Alvinza Hayward, J. A. Hooper, San Francisco, Cal. OFFICERS: CLAUS SPRECKELS, *Pres.*; Robt. Watt, *1st Vice-Pres.*; A. H. Payson, *2d Vice-Pres.*; Alexander Mackie, *Sec.*; Bank of California, *Treas.*; W. B. Storey, Jr., *Actg. Supt.*; John Moss, *Traf. Man.*, San Francisco, Cal.

SAN FRANCISCO BELT RR.—At San Francisco, Cal., 3.86 miles. Built in 1892. Operated by the Board of State Harbor Commissioners. No further information obtainable.

SANTA FÉ, PRESCOTT AND PHŒNIX RY.—Ash Fork to Phœnix, Ariz., 197.6 m.; sidings and spurs, 18.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 57 and 61 lbs. Chartered May 27, 1891; road opened from Ash Fork to Prescott, 60 m., on April 25, 1893; extension from Prescott to Phœnix, 137.6 m., on March 13, 1895. This company, by virtue of a special act of the 16th Legislative Assembly of the Territory of Arizona, the provisions of which have been complied with, is exempt from taxation for the term of twenty years, and in addition has a 30-year contract with the Atchison, Topeka and Santa Fé system, which provides for the payment of an arbitrary 5 p. c. of the gross earnings of the entire system of railroads, upon all business interchanged with them, to the trustees of the 1st mtge. bonds, to be applied to payment of interest. Locomotives, 10. Cars—passenger, 6; baggage, etc., 4; freight (box, 25; flat, 32; coal, 16; caboose, 6), 79; other, 10—total cars, 99. All the foregoing equipment (except 8 locomotives and 10 other cars) is held under car trusts.

Operations, year ending June 30, 1896.—Train mileage, 295,424 miles. Passengers carried, 31,006; carried one mile, 2,546,880. Tons freight moved, 108,954; moved one mile, 8,817,749. Earnings—passenger, $115,482; freight, $301,279; mail, $9,428; express, $6,647; other, $11,650—total, $534,486. Operating expenses, $265,567. Net earnings, $268,919; add A., T. & S. Fé Ry. Co. arbitrary, $49,993—total income, $318,912. Payments: Interest on bonds, $304,095; other, $13,086—total, $317,181. Surplus, $1,731; surplus forward, $6,666—total, $8,397.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $40,000 p. m.), $7,904,000; funded debt (see below), $7,904,000; accounts, $85,041; interest on 1st mtge. bonds, due Sept. 1, 1896, $82,333; coupons unpresented, $4,712; profit and loss, $8,397—total, $15,988,483. *Contra:* Cost of road, etc., $15,808,000; securities owned, $3,000; materials, etc., $29,506; uncollected arbitrary, $15,270; accounts, etc., $28,877; cash, $66,735; improvements, $37,096—total, $15,988,483. *Funded debt* consisted, June 30, 1895, of $4,940,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Sept. 1, 1942, interest March 1 and Sept. 1, at the office of the trustee, Mercantile Trust Co., New York, N. Y. (auth., $25,000 p. m.); and $2,964,000 2d mtge. 50-yr. $1,000 gold coup. bonds, due July 1, 1943, interest (2 to 4 p. c. for the first four years and 5 p. c. thereafter) payable Jan. 1 and July 1, at the office of the trustee, Central Trust Co., New York, N. Y. (auth., $15,000 p. m.).

Directors (elected Nov. 18, 1896.—F. M. Murphy, W. C. Bashford, Prescott, Ariz.; D. M. Ferry, C. C. Bowen, Simon J. Murphy, Detroit, Mich.; N. K. Fairbank, Jay Morton, G. W. Kretzinger, Chicago, Ill.; Robt. McCurdy, Youngstown, O. OFFICERS: F. M. MURPHY, *Pres. & Gen. Man.*, Prescott, Ariz.; D. M. Ferry, *Vice-Pres.*; C. C. Bowen, *Sec. & Treas.*, Detroit, Mich.; F. J. Sarmiento, *Asst. Sec.*, *Asst. Treas. & Aud.*, Chicago, Ill. GENERAL OFFICE, Prescott, Ariz. Chicago Office, 1032 Monadnock Block.

SAN PETE VALLEY RY.—Nephi to Morrison, Utah, 51 m.; sidings, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16 m.), 35 lbs. Chartered in 1873; road completed as above in the fall of 1894. Company reorganized in 1893. (See MANUAL for 1894.) The gauge was widened to the standard in July, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; flat, 5; coal, 10), 20—total, 22.

Financial Statement, Jan. 1, 1896.—Capital stock (shares, $100), authorized and paid in, $510,000. Funded debt (1st mtge. 4 p. c. $1,000 gold conp. and registered bonds, dated Jan. 1, 1894, due 1923, interest Jan. and July, authorized and outstanding, $510,000; 2d mtge. 4 p. c. $1,000 conp. and reg. bonds, dated June 1, 1896, due 1921, interest Jan. and July, $250,000)—total, $760,000. Total stock and bonds, $1,270,000. The proceeds of the 2d mtge. bonds were used in changing the gauge to the standard width. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected May 6, 1896).—Theodore Bruback, T. C. Bailey, Jacob B. Blair, George Cullins, Salt Lake City, Utah; H. S. Kerr, Mantl, Utah; Charles Morrison, London, Eng. OFFICERS: THEODORE BRUBACK, *Pres. & Gen. Man.*; Jacob B. Blair, *Vice-Pres.*; S. T. Pearson, *Sec. Treas. & Aud.*, Salt Lake City, Utah; H. S. Kerr, *Gen. Supt.*, Mantl, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SANTA ANA AND NEWPORT RY.—Santa Ana to Newport, Cal., 12.10 m.; total track (steel), 13.65 miles. Gauge, 4 ft. 8½ in. Organized Nov. 7, 1892; road opened in 1894. This company has agreements with the Pacific Coast SS. Co. and the Southern California Ry. for interchange of business. Locomotives, 3. Cars—passenger, 3; combination, 2; freight (box, 2; flat, 10), 12; other, 6—total, 23.

Operations, year ending June 30, 1896.—Passengers carried, 12,564; carried one mile, 151,664. Tons freight moved, 62,520; moved one mile, 737,736. Earnings (passenger, $2,731; freight, $34,657; other, $25,056), $62,444. Operating expenses, $37,665. Net earnings, $24,780. Payments: Interest on bonds, $15,000; taxes, $675—total, $15,675. Surplus, $26,141; surplus forward, $9,104—total, $35,245.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $500,000), $20,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1913, interest Jan. and July), $250,000; current liabilities, $3,259; profit and loss, $35,245—total, $308,504. *Contra:* Cost of road, etc., $283,618; cash and current assets, $24,688; materials and supplies, $189—total, $308,504.

Directors (elected Jan. 16, 1897).—Jas. McFadden, Robert McFadden, W. H. Spurgeon, H. M. Crookshank, E. M. Smiley, Santa Ana, Cal. OFFICERS: JAS. MCFADDEN, *Pres. & Gen. Man.*; Robert McFadden, *Vice-Pres.*; E. M. Smiley, *Sec. & Aud.*; Frank Chilton, *Treas.*, Santa Ana, Cal. GENERAL OFFICE, Santa Ana, Cal.

SEASHORE RR.—Young's Bay Bridge to Seaside, Ore., 15.5 m.; total track, 16.03 miles. Gauge, 4 ft. 8½ in. Rail—iron, 40 lbs.; steel (12.7 m.), 50 lbs. Chartered May 17, 1893, as successor to the Astoria and South Coast RR. Co. (See MANUAL for 1894.) Locomotives (leased, 1), 2. Cars—passenger, 2; freight (box, 2; flat, 15), 17; other, 4—total, 23.

Operations, year ending June 30, 1896.—Earnings—passenger, $8,354; freight, $2,135—total, $10,489. Operating expenses, $7,589. Net earnings, $2,900; other receipts, $10—total, $2,910. *Deductions:* Interest on bonds, $3,402; taxes, $568—total, $3,970. Deficit for year, $1,060.

Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $175,000) paid in, $89,000; funded debt (1st mtge. 7 p. c. bonds, dated July, 1893, due Sept., 1898, interest March and Sept.), authorized and issued, $48,600; unpaid interest, $3,402; unpaid vouchers, etc., $1,829—total, $142,831. *Contra:* Cost of road, etc., $137,600; materials, etc., $1,695; cash and accounts, $2,048; profit and loss, $1,487—total, $142,831.

Directors.—D. K. Warren, Warrentown, Ore.; G. C. Fulton, C. W. Fulton, J. Q. A. Bowlby, Astoria, Ore.; F. R. Strong, Portland, Ore. OFFICERS: D. K. WARREN, *Pres.*, Warrentown, Ore.; F. R. Strong, *Sec.*, Portland, Ore. GENERAL OFFICE, Astoria, Ore.

SEATTLE WAREHOUSE AND TERMINAL CO.—Seattle to West Seattle, Wash., 3.93 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized for the purpose of transporting grain across Elliott Bay to the company's warehouse at West Seattle, Wash. Locomotive, 1; car—passenger, 1. Cost of road, $123,160. No further information. OFFICERS: THOS. R. SHEPARD, *Pres.*; G. B. Nicoll, *Sec., Treas. & Gen. Man.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

SEATTLE AND INTERNATIONAL RY.—*Main Lines:* Seattle to Sumas, Wash., 125.3 m.; Woodenville Junc. to Sallal Prairie, Wash., 38.6 m.; branches (*Yesler, Winsor and Gilman*), 11.45 m.—total, 175.35 miles. Sidings, etc., miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 1, 1896, and on that date succeeded to the property and franchises of the Seattle, Lake Shore and Eastern Ry. Co., west of the Cascade mountains, in pursuance of the plan of reorganization printed on page 334 of the MANUAL for 1896. Locomotives, 12. Cars—passenger, 13; baggage, etc., 2; freight (box, 52; flat, 216; coal, 106), 374; caboose, 4; other, 143—total, 536.

Financial Statement, Sept. 30, 1896.—Current accounts, $25,211; taxes not due, $7,500; profit and loss, $13,858—total, $46,569. *Contra:* Real estate, etc., $26; materials, etc., $3,824; new equipment, $113; construction, $651; insurance, $2,792; accounts, $27,275; cash, $11,888—total, $46,569. Capital stock (shares, $100), authorized and paid in, $2,400,000. Funded debt—$4,450,000 4 p. c. 30-yr. $1,000 gold coup. bonds, due Nov. 1, 1926, interest May and Nov. Trustee: Manhattan Trust Co., New York, N. Y. Cost of road, $7,500,153; of equipment, $553,864—total, $8,054,016. The entire stock and bonds of the company will be held in trust for five years by three trustees—H. O. Armour, H. W. Sage, and A. H. White—who will nominate the directors from year to year. If, during this period, the earnings of the company in the estimation of the trustees, shall warrant the payment of the bond interest or any portion thereof, the amount of such interest so determined shall be paid equally and *pro rata* to the owners of trust certificates of the Manhattan Trust Co. of New York. If, however, there shall remain at the termination of the said trust period any interest due and unpaid upon any of the bonds such interest shall be waived by the owners of said bonds. If during the said trust period any proposition shall be offered, looking to the purchase of the securities of the company, the leasing of the property or its consoli-

dation with other companies, this proposition shall be submitted by the trustees to the holders of registered certificates at a meeting called for that purpose, and on a vote of 60 p. c. in amount of said certificate holders, said proposition shall be decided.

Directors (elected Sept. 28, 1896).—Morton S. Paton, George B. Moffatt, Jas. D. Smith, Charles D. Ross, Benj. F. Seaver, New York, N. Y.; John H. Bryant, H. G. Struve, Seattle, Wash. OFFICERS: JOHN H. BRYANT, *Pres.*, Seattle, Wash.; Morton S. Paton, *Vice-Pres.*, New York, N. Y.; Charles Power, *Sec. & Treas.*; Geo. W. Harris, *Aud.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

SHELTON SOUTHWESTERN RR.—*Projected:* Shelton, Wash., to Gray's Harbor, 45 miles. *Completed:* Shelton, Wash., to end of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Successor, Sept. 1, 1892, to the Mason Co. Central RR. Co. (See MANUAL for 1892.) It is intended to connect with the Puget Sound and Gray's Harbor and the Port Townsend RRs. Receiver appointed April 4, 1894. Locomotives, 2. Cars (logging), 30.

Operations.—*All information refused.*

Financial Statement.—Capital stock (shares, $100), authorized and paid in, $200,000; funded debt (1st mtge. 8 p. c. 5-yr. $500 and $1,000 gold coup. bonds, dated Sept. 15, 1892, interest March and Sept.), $125,000.

Directors.—Allen C. Mason, John Snyder, Edmund Rice, Edwin E. Crowell, Henry S. Tremper. OFFICERS: E. C. CROWELL, *Receiver*; JOHN SNYDER, *Pres.*; F. M. Harshberger, *Treas.*, Tacoma, Wash.; Edwin E. Crowell, *Sec.*, Shelton, Wash. GENERAL OFFICE, Shelton, Wash.

SIERRA VALLEYS RY.—Plumas to Clairville, Cal., 30.7 miles. Sidings, etc., 1.3 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Jan. 5, 1895. Road opened June 1, 1895. Locomotives, 2. Cars—passenger, 1; freight (box, 5; flat, 21), 26; work, 4—total, 31.

Operations, year ending June 30, 1896.—Train mileage—mixed, 17,440; other, 2,400—total, 19,840 miles. Passengers carried, 1,335; carried one mile, 23,403. Tons freight moved, 3,027; moved one mile, 56,904. Earnings (passenger, $2,042; freight, 4,908; other, $1,099), $8,049. Operating expenses, $8,249. Deficit from operations, $200. Paid interest, $1,424; taxes, $81—total, $1,504. Deficit for year, $1,705; deficit forward, $371—total, $2,076.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $945,000; funded debt (no details), $265,000; accounts, $59,442—total, $1,269,442. *Contra:* Cost of road, etc., $1,251,206; profit and loss, $2,076—total, $1,269,442.

Directors (elected Jan. 7, 1897).—Henry A. Bowen, Charles R. Bowen, Wm. S. Kittle, Fletcher F. Ryer, Herbert B. Blanding, San Francisco, Cal. OFFICERS: HENRY A. BOWEN, *Pres. & Gen. Man.*; Charles R. Bowen, *Vice-Pres. & Treas.*; Wm. S. Kittle, *Sec.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

SPOKANE AND SEATTLE RY.—Spokane to Davenport, Wash., 50.05 miles. Sidings, 1.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 1, 1896, and on same date succeeded to the property and franchises of the Seattle, Lake Shore and Eastern Ry. Co., east of the Cascade Mountains, in pursuance of the plan of reorganization published on page 334 of the MANUAL for 1896. No equipment owned.

Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100) authorized and paid in, $600,000. Funded debt—$1,112,000 4 p. c. 30-yr. $1,000 gold coup. bonds, due Nov. 2, 1926, interest May and Nov. Trustee: Manhattan Trust Co., New York. N. Y. Cost of road, $2,121,045. All the stock and bonds of the company will be held in trust for five years by three trustees—H. O. Armour, H. W. Sage, and A. M. White—who will nominate the directors from year to year. If, during this period, the earnings of the company, in the estimation of the trustees, shall warrant the payment of the interest on the bonds, or any portion thereof, the amount of such interest so determined shall be paid equally and *pro rata* to the owners of trust certificates of the Manhattan Trust Co. of New York. If, however, there should remain at the termination of the said trust period any interest due and unpaid upon any of the bonds, such interest shall be waived by the owners of said bonds. If, during the said trust period, any proposition shall be offered, looking to the purchase of the securities of the company, the leasing of the property or its consolidation with other companies, this proposition shall be submitted by the trustees to the holders of registered certificates at a meeting called for that purpose, and on a vote of 60 p. c. in amount of said certificate holders, said proposition shall be decided.

Directors (elected Sept. 28, 1896).—Morton S. Paton, George B. Moffatt, Jas. D. Smith, Charles D. Ross, Benj. F. Seaver, New York, N. Y.; John H. Bryant, H. G. Struve, Seattle, Wash. OFFICERS: JOHN H. BRYANT, *Pres. & Gen. Man.*, Seattle, Wash.; Morton S. Paton, *Vice-Pres.*, New York, N. Y.; Geo. W. Harris, *Aud.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

SPOKANE FALLS AND NORTHERN RY.—Spokane, Wash., to International Boundary Line, 140.6 miles. Sidings, 8.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 4, 1888; opened throughout, June 26, 1893. At Fort Sheppard this line connects with the Nelson and Fort Sheppard Ry. (see MANUAL for 1896). The Columbia and Red Mountain Ry., extending from Northport to Rossland, in the Trail Creek mines, a distance of 17 miles, was built during 1896 in the interest of this company. Locomotives, 8. Cars—passenger, 6; baggage, etc., 2; freight (box, 49; flat, 122; stock, 5), 176; caboose, 3—total, 187.

Operations, year ending June 30, 1896.—Trains run (passenger, 81,709; freight, 56,246; mixed, 6,157; other, 29,900), 174,012 miles. Passengers carried, 34,228; carried one mile, 2,896,116. Tons freight moved, 108,970; moved one mile, 9,469,023. Earnings (passenger, $130,807; freight, $214,072; mail, $7,200; express, $5,585; miscellaneous, $1,136), $358,800. Operating expenses, $141,053. Net earnings, $217,747.

Financial Statement, June 30, 1896.—Capital stock (auth., $20,000 p. m.; shares, $100), $2,812,000; funded debt (1st mtge. $1,000 gold coup. bonds, with privilege of registration, dated 1889 and 1893, due July, 1939, interest Jan. and July, at the Chase National Bank, New York, N. Y.) authorized and outstanding, $2,812,000—total, representing cost, etc., $5,624,000. Mortgage covers entire property. Trustee: Manhattan Trust Co., New York, N. Y. A plan for the adjustment of this company's finances has been adopted under the terms of which the coupons due July 1, 1894, to July 1, 1897, inclusive (*i. e.*, coupons 10 to 16 inclusive; being $210 on each $1,000 bond), are being funded into scrip, which shall entitle the holder of each bond to receive $15 in cash, instead of $30, upon Jan. 1 and July 1, 1895; $20 in cash, instead of $30, upon Jan. 1 and July 1, 1896; and $25 in cash, instead of $30, upon Jan. 1 and July 1, 1897, and also to receive upon July 1, 1897, the remaining $90 in debentures or income bonds or preferred stock, as the holders of a majority of the 1st mtge. bonds in July, 1897, may determine.

Directors (elected Nov. 11, 1896).—William Duryea, J. K. O. Sherwood, Chester W. Chapin, New York, N. Y.; D. C. Corbin, A. A. Newberry, Austin Corbin (2d), Albert Allen, George H. Martin, Frank George, Spokane, Wash. OFFICERS: D. C. CORBIN, *Pres.*; A. A. Newberry, *Vice-Pres.*, Spokane, Wash.; J. K. O. Sherwood, *Sec. & Treas.*, New York, N. Y.; George H. Martin, *Aud.*; Anstin Corbin, 2d, *Gen. Man.*, Spokane, Wash. GENERAL OFFICE, Spokane, Wash.

SUMPTER VALLEY RY.—Baker City to Sumpter, Ore., 35 m.; spurs, 4 m.—total, 39 m.; sidings, 5 miles. Gauge, 3 ft. Rail—iron, 35; steel (11 m.), 40 lbs. Chartered Aug. 15, 1890; road completed Oct. 1, 1891. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 25; flat, 150), 175; caboose, 1—total, 178.

Operations, year ending June 30, 1896.—Earnings (passenger, $7,447; freight, $30,522; other, $3,023), $40,993. Operating expenses, $31,104. Net earnings, $9,889. Paid interest, $9,000; taxes, $673—total, $9,673. Surplus, $215.

Financial Statement, June 30, 1896.—Capital stock (auth., $250,000; shares, $100) paid in, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, issued March 31, 1891, interest Jan. and July, in New York City) authorized and outstanding, $150,000; current liabilities, $37,291—total, $337,291. *Contra:* Cost of road,

$280,986; equipment, $23,050; profit and loss, $216—total, $310,251. Financial Agents, American Exchange National Bank, New York City, N. Y.- Trustee of bonds: Utah Loan and Trust Co., Ogden, Utah.

Directors (elected Jan. 18, 1897).—David Eccles, Ogden, Utah; C. W. Nibley, F. M. Shurtliff, Baker City, Ore.; James Sharp, Salt Lake City, Utah; William Eccles, Viento, Ore. OFFICERS: DAVID ECCLES, *Pres. & Gen. Man.*; C. W. Nibley, *Vice-Pres.*; Joseph A. West, *Sec.*, Baker City, Ore.; Thos. D. Dee, *Aud.*, Ogden, Utah. GENERAL OFFICE, Baker City, Ore.

TACOMA, LAKE PARK AND COLUMBIA RIVER RY.—Tacoma to Lake Park, Wash., 11.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered March 17, 1892; built in 1892-93. Projected from Lake Park to Columbia River, 135 m., and contracts have been let for the entire line. Receiver appointed March 28, 1894. Locomotives, 2. Cars—passenger, 4; baggage, etc., 2—total, 6.

Operations, etc.—*All information refused.*

Financial Statement, May 15, 1893.—Capital stock authorized and subscribed, $3,000,000; paid in, $250,000. Funded debt authorized consists of $3,000,000 1st mtge. 6 p. c. 40-yr. $1,000 gold bonds, due 1932, interest Jan. and July, at the office of the trustee, the Central Trust Co., New York, N. Y.; no bonds yet issued. Cost of road, etc., $275,000. Estimated cost of projected road, $3,000,000.

Directors.—Not reported. OFFICERS: C. E. CLANCY, *Rec.*; William Burroughs, *Vice-Pres.*; C. S. Bridges, *Treas.*, Tacoma, Wash.; J. D. Millen, *Sec.*; C. L. Curtis, *Gen. Man.*, Lake Park, Wash. GENERAL OFFICE, 418 Washington Building, Tacoma, Wash.

UNITED VERDE AND PACIFIC RY.—Jerome Junc. to Jerome, A. T., 26 miles. Gauge, 3 feet. Rail (steel), 56 lbs. Chartered March 20, 1894; road opened Dec. 31, 1894. Locomotives, 3. Cars—combination, 2; freight (box, 3; flat, 15; coal, 13), 31; other, 19—total, 52.

Operations, year ending June 30, 1896.—Trains run (mixed, 25,854; other, 1,860), 27,714 miles. Passengers carried, 4,939. Earnings (passenger, $7,685; freight, $91,872; mail and express, $2,096; other, $1,643), $103,295. Operating expenses, $44,650. Net earnings, $58,645. Paid interest on bonds, $18,000; improvements, $26,788—total, $44,788. Surplus, $13,856; surplus forward, $6,325—total, $20,181.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $300,000; funded debt (1st mtge. 6 p. c. $1,000 gold bonds, issued Jan. 1, 1895, due 1920, interest Jan. 1 and July 1) authorized and outstanding, $300,000; profit and loss, $20,181—total, $620,181. *Contra:* Cost of road, etc., $600,000; materials, etc., $316; accounts, $5,331; cash, $14,534—total, $620,181. Interest on bonds payable at the office of the trustee, State Trust Co., New York, N. Y.

Directors.—Wm. A. Clark, Butte, Mont.; Chas. W. Clark, James A. Macdonald, New York, N. Y.; Jos. L. Giroux, Jerome, Ariz. OFFICERS: WM. A. CLARK, *Pres.*, Butte, Mont.; Jas. A. Macdonald, *Vice-Pres. & Treas.*; Chas. W. Clark, *Sec.*, New York, N. Y.; Jos. L. Giroux, *Gen. Man.*, Jerome, Ariz. GENERAL OFFICE, 43 Cedar St., New York, N. Y.

UTAH CENTRAL RY.—Salt Lake to Park City, Utah, 32 m.; Park City to the eastward, 7.5 m.; *branch*, Salt Lake and Fort Douglass Branch to northeast line of Salt Lake City, 5 m.—total owned, 44.5 m.; total track, 50.66 miles. Gauge, 3 ft. Rail—iron, 56 lbs.; steel (35 m.), 40 lbs. Chartered April 8, 1890, and succeeded to the rights, franchises, etc., of the Utah Western and the Salt Lake and Eastern Ry. Cos. An extension to the Colorado State line, 176 m., is projected and grading is completed on 17.5 m. of it, near Park City. Receivers appointed Nov. 27, 1893. In March, 1897, a sale of the road under foreclosure was ordered for April 17, 1897, but it was postponed until May 8, 1897. Locomotives, 7. Cars—passenger, 8; baggage, etc., 1; freight (box, 18; flat, 29; coal, 88), 135; caboose, 4—total, 151.

Operations, year ending June 30, 1896 (32 m.).—Trains run (passenger, 1,504; freight, 9,342; mixed, 22,630; other, 17,830), 51,306 miles. Passengers carried, 21,378; one mile, 653,176. Tons freight moved, 20,373; moved one mile, 566,767. Earnings (passenger, $31,689; freight, $36,620; mail, $1,528; express, $3,024; other, $1,295), $74,158. Operating expenses, $51,495. Net earnings, $22,663. Paid interest on receivers' certificates, $7,035; taxes, $1,809; improvements, $10,931; other, $2,500—total, $22,275. Surplus, $388.

Receivers' General Balance Sheet, June 30, 1896.—Receivers' certificates, $100,000; bills payable, $13,144; accounts, $8,666; interest on receivers' certificates (since paid), $9,087—total, $130,897. *Contra:* Cost of road, etc., $81,847; materials, etc., $9,794; bills receivable, $19,780; accounts, $2,627; cash, $4,354; profit and loss, $12,493—total, $130,897.

Financial Statement.—Funded debt consists of $220,000 (auth., $9,000,000) consol. 1st mtge. 5 p. c. 30-yr. bonds, due May 1, 1921, interest May and Nov. Trustee: Central Trust Co, New York. Cost of road, etc., $586,530. The receivers' certificates were for making repairs and betterments and are a first lien on the property of the company.

Directors.—Joseph Richardson, E. C. Henderson, Edwin T. Rice, Jr., C. H. Luddington, Jr., New York, N. Y.; Joseph Collett, Jas. McGregor, Le Grand B. Young, P. S. Williams, Salt Lake City, Utah. OFFICERS: JAMES MCGREGOR, Salt Lake City, Utah, and CLARENCE CARY, New York, N. Y., *Receivers;* Presidency, vacant; E. C. Henderson, *Vice-Pres. & Treas.*; Jos. Richardson, *Vice-Pres.*; C. H. Luddington, Jr., *Sec.*, New York, N. Y.; J. McGregor, *Gen. Man.*; F. E. Shafer, *Aud.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

VIRGINIA AND TRUCKEE RR.—Reno to Virginia, Nev., 52.20 m.; sidings, etc., 25.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 11, 1869; road opened Jan. 1, 1870. Locomotives, 14. Cars—passenger, 10; baggage and express, 4; freight (box, 7; ore, 115; flat, 196), 318; tank, 1—total, 333.

Operations, year ending June 30, 1896.—Tons freight moved, 87,422; moved one mile, 2,195,487. Earnings (passenger, $59,389; freight, $153,646; other, $490), $213,525. Operating expenses and taxes, $187,701. Net earnings, $25,824.

Financial Statement, June 30, 1896.—Capital stock, $5,000,000; accounts, $59,172; profit and loss, $25,824—total, $5,084,996. *Cantra:* Cost of road, etc., $4,435,278; real estate, etc., $206,798; materials, etc., $158,493; accounts, $32,144; cash, $70,956; suspense stock, $181,326—total, $5,084,996.

Directors.—D. O. Mills, New York, N. Y.; H. M. Yerington, D. L. Bliss, Geo. T. Mills, Carson, Nev.; F. G. Newlands, Reno, Nev.; W. E. Sharon, W. E. F. Deal, J. E. Wratten, J. W. Eckley, Virginia, Nev. OFFICERS: D. O. MILLS, *Pres.*, New York, N. Y.; H. M. Yerington, *Vice-Pres. & Gen. Supt.*, Carson, Nev.; Agency Bank of California, *Treas.*; E. B. Yerington, *Sec.*; D. A. Bender, *Gen. Fgt. & Pass. Agt.*, Carson, Nev. GENERAL OFFICE,, Carson, Nev.

VISALIA AND TULARE RR.—Visalia to Tulare, Cal., 11.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Incorp. Nov. 4, 1887; road opened Oct. 22, 1888. Locomotives, 2. Cars (passenger), 3. The Southern Pacific Co. furnishes freight cars as needed.

Operations, year ending June 30, 1896.—Trains run (passenger), 25,185 miles. Passengers carried, 13,463. Tons freight moved, 944. Earnings (passenger, $7,942; freight, $1,499), $8,991. Operating expenses, $6,901. Net earnings, $2,091. Paid interest (on bonds, $3,500), $4,913; taxes, etc., $704—total, $5,616. Deficit, $3,525; deficit forward, $12,481—total, $16,007.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; $100 shares), $60,000; funded debt (1st mtge. 7 p. c. 10-yr. $100 coup. bonds, due Jan. 10, 1898, interest Jan. and July at Visalia, Cal.; auth., $100,000), $50,000; bills payable, $23,679—total, $133,679. *Contra:* Cost of property, $112,205; real estate, etc., $4,214; bills, $258; accounts, $995; profit and loss, $16,007—total, $133,679. Trustee of bonds: Jasper Harrell, Visalia, Cal.

Directors (elected June 1, 1896).—Jasper Harrell, A. J. Harrell, G. A. Botsford, Chas. T. Lindsey, Geo. D. Smith, Visalia, Cal.; T. H. Thompson, Tulare, Cal.; V. D. Knupp, Porterville, Cal. OFFICERS: JASPER HARRELL, *Pres.*; A. J. Harrell, *Vice-Pres. & Gen. Man.*; The Producers' Bank, *Treas.*; Geo. D. Smith, *Sec.*, Visalia, Cal. GENERAL OFFICE, Visalia, Cal.

VISALIA RR.—Visalia to Goshen, Cal., 7.33 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Incorp. May 21, 1874; road opened Sept., 1874. Locomotives, 3. Cars—passenger, 1; baggage, 1—total 2.

Operations, year ending June 30, 1896.—Passengers carried, 14,616. Tons freight moved, 8,756. Earnings (passenger, $6,577; freight, $7,996; other, $991), $15,564. Operating expenses, $11,516. Net earnings, $4,048.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $100,000; profit and loss, $4,048—total, $104,048. *Contra:* Cost of road, $167,617; stocks owned, $100,000; lands owned, $9,100; materials, etc., $400; profit and loss, $4,048—total, $284,765.

Directors (elected June, 1896).—R. E. Hyde, E. Jacob, L. C. Hyde, S. Mitchell, Visalia, Cal.; Solomon Sweet, San Francisco, Cal. OFFICERS: R. E. HYDE, *Pres.*; S. Sweet, *Vice-Pres.*, San Francisco, Cal.; E. Jacob, *Treas.*; Julius Levy, *Sec.*, Visalia, Cal. GENERAL OFFICE, Visalia, Cal.

WASHINGTON AND COLUMBIA RIVER RY.—Pendleton, Ore., to Dayton, Wash., 128.41 m.; Eureka Junc. to Pleasant View, Wash., 19.73 m.; Athena, Ore., to Killian Junc., Ore., 14.59 m.—total, 162.73 m.; sidings, etc., 17.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 180.4 m.), 56 lbs. Chartered Aug. 4, 1892, as successor to the Oregon and Washington Territory RR. Co. (See MANUAL for 1893.) Locomotives, 7. Cars—passenger, 2; baggage, etc., 1; freight (box, 14; flat, 40), 55; caboose, 7; other, 2—total, 66.

Operations, year ending June 30, 1896.—Train mileage—passenger, freight and mixed, 133,964; other, 2,505—total, 136,469 miles. Passengers carried, 14,413; carried one mile, 546,696. Tons freight moved, 108,101; moved one mile, 5,081,338. Earnings—passenger, $21,396; freight, $180,088; mail, $6,418; express, $2,842; other, $3,186—total, $213,930. Operating expenses, $124,081. Net earnings, $89,849. Payments: Interest on bonds, $100,000; taxes, $15,780; betterments, $15,475; reorganization, etc., $19,215—total, $150,471. Deficit, $60,621. Surplus forward, $301,253—net surplns, $38,307.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $3,000,000; funded debt (1st mtge. 4 p. c. 40-yr. $1,000 coup. gold bonds, due July 1, 1935, interest Jan. and July, $2,500,000; income 4 p. c. 40-yr. noncumulative $1,000 coup. bonds, interest payable Sept. 1 annually, if earned, auth., $2,500,000; issued, $2,245,000), $4,745,000; accounts, $43,508; profit and loss, $38,307—total, $7,826,815. *Contra:* Cost of road, etc, $7,725,113; materials, etc., $26,067; accounts, $12,613; cash, $63,022—total, $7,826,814. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Sept. 17, 1896).—W. D. Tyler, Levi Ankeny, Frank W. Paine, Walla Walla, Wash.; D. C. Guernsey, Dayton, Wash.; P. A. Preston, Waitsburg, Wash.; William S. Byers, C. B. Wade, Pendleton, Ore.; T. B. Wilcox, Portland, Ore. OFFICERS: W. D. TYLER, *Pres., Gen. Man. & Purch. Agt.*, Walla Walla, Wash.; T. B. Wilcox, *Vice-Pres.*, Portland, Ore. GENERAL OFFICE, Walla Walla, Wash.

YREKA RR.—Montague to Yreka, Cal., 7.5 miles. Gauge, 4 ft. 8½ in. Organized May 28, 1888; road opened Jan. 9, 1889. Locomotive, 1. Cars—passenger, 1; freight (box, 1; flat, 2), 3; other, 2—total, 6.

Operations, year ending June 30, 1896.—Train mileage (mixed), 11,534 miles. Passengers carried, 12,918. Tons freight moved, 3,690. Earnings (passenger, $7,240; freight, $5,974; other, $1,072), $14,286. Operating expenses, $8,389. Net earnings, $5,897. Paid interest (on bonds, $3,150), $3,594; taxes, $684—total, $4,279. Surplns. $1,619.

Financial Statement, June 30, 1896.—Capital stock (shares, $25), $100,000; funded debt (7 p. c. 1-yr. mtge. bonds, issued April 3, 1895, interest quarterly), $45,000; bank overdraft, $3,903; profit and loss, $3,327—total, $152,229.

Directors.—J. Churchill, J. M. Walbridge, H. B. Gillis, Charles Junker, M. Renner, Yreka, Cal. OFFICERS: JEROME CHURCHILL, *Pres. & Gen. Man.*; J. M. Walbridge, *Vice-Pres.*; F. F. Wadsworth, *Sec.*; Siskiyou County Bank, *Treas.*; J. T. Schnitz, *Supt.*, Yreka, Cal. GENERAL OFFICE, Yreka, Cal.

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RAILROAD SYSTEMS IN THE UNITED STATES.

COMPRISING LINES OF RAILWAY RUNNING THROUGH SEVERAL STATES OR GROUPS OF STATES AND OPERATED IN ASSOCIATION WITH EACH OTHER.

☞ Railroads reporting for the calendar year, or those operated independent of or without association with other lines than those directly leased by them, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

ATCHISON, TOPEKA AND SANTA FÉ RAILWAY COMPANY (THE).

LEASED AND CONSOLIDATED LINES (4,528.16 m.):

Atch., Top. & S'ta Fé RR. (Original): Atch., Kan., to West Line of Kansas.	470.58	miles.
Chic., S'ta Fé & Cal. Ry.: Chic., Ill., to Kansas City and branch to Pekin.. .	515.27	"
St. Jos., St. L. & S'ta Fé RR.: Lexington Jc. to Winthrop, Mo. (and branch).	97.56	"
Kansas City, Topeka & Western RR.: Kansas City, Mo., to Topeka, Kan....	66.04	"
Leavenw'th, Nort'hn & South'n RR.: Wilder, Kan., to Cummings Jc., Kan..	46.19	"
Kansas City, Emporia and Southern Ry.: Emporia, Kan., to Moline, Kan....	84.38	"
Florence, Eldorado & Walnut Valley Ry.: Florence, Kan., to Windfield, Kan.	72.73	"
Marion and McPherson Ry.: Florence, Kan., to Ellinwood, Kan.....	98.84	"
Wichita and Southwestern Ry.: Sundry Lines in Kansas	121.96	"
Southern Kansas Ry. Lines: Sundry Lines in Kansas, Ind. Ter., and Tex....	940.92	"
Chicago, Kansas and Western RR.: Sundry Lines in Kansas.....	908.23	"
Pueblo and Arkansas Valley RR.: Sundry Lines in Colorado.....	294.16	"
Denv. & Santa Fé RR.: So. Pueblo, Col., to Denver, incl. Denver Circle Ry.	126.03	"
New Mexico and Southern Pacific RR.: Sundry Lines in New Mexico.....	372.27	"
Rio Grande, Mexico and Pacific RR.: Sundry Lines in New Mexico.....	186.08	"
Silver City, Deming and Pacific RR.: Deming, N. M., to Silver City, N. M..	48.30	"
Rio Grande and El Paso RR.: Texas State Line to El Paso, Tex.....	20.15	"
New Mexican RR.: Sundry Lines in New Mexico.....	58.47	"

PROPRIETARY LINES (1,907.13 m.):

Gulf, Colorado and Santa Fé Ry. (Mileage as per statement on page 274).....	1,058.00	"
Sonora Ry.: Nogales to Guaymas, Mex.....) Sonora System	262.61	"
New Mexico and Arizona Ry.: Benson, Ariz., to Nogales.) Sonora System	87.78	"
Southern California Ry. (Mileage as per statement on page 275).....	498.74	"

Total length of lines. Atchison Ry. System, June 30, 1896..... 6,435.29 miles. 2d track, 16.02 m.; sidings, 1,150.77 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6,166.02 m.), 56 to 75 lbs.

History.—Chartered Dec. 12, 1895, under the laws of Kansas, and succeeded to the property and franchises of the Atchison, Topeka and Santa Fé RR. Co., whose property was sold under foreclosure on Dec. 10, 1895, in pursuance of the plan of reorganization published in the MANUAL for 1895. In the reorganization old gen. mtge. bonds received 75 p. c in new gen. mtge. bonds and 40 p. c. in adjustment mtge. bonds; 2d mtge. A bonds and income bonds of 1889, after paying a cash assessment of 4 p. c., received 113 p. c. in new preferred stock, and 2d mtge. B bonds, on payment of a like assessment, received 118 p. c. in new preferred stock; while old stock was assessed $10 per share and received dollar for dollar in new common stock, besides preferred stock to the amount of the assessment. The new company assumed control of the road on Jan. 1, 1896. The operation of the following lines has been discontinued: Harvey County RR., 8.89 m.; Crosby branch of Chicago, Kansas and Western Ry., 35.43 m.; Carthage branch of New Mexican RR., 9.64 miles. For full historical sketch of growth and development of the Atchison, Topeka and Santa Fé Railroad System, see MANUAL for 1889, p. 716, and MANUAL for 1895, p. 922. See also MANUAL for 1896, p. 352.

St. Louis and San Francisco Ry.—In April, 1896, the company's interests in this property were sold to the reorganization committee of the St. L. & S. F. Ry. Co. for $1,971,550 in cash, and since the close of the fiscal year the St. Louis and San Francisco proportion of the Equipment Trust, Series "A," representing the equipment belonging to said trust assigned to that line, has been settled for at the present worth of that company's obligations as of June 30, 1895. The amount of $396,669.86 has been paid over in cash to the New York Security and Trust Co., to be held for the purchase of bonds and for application upon maturing liabilities under the equipment trust obligations; the transaction amounting practically to a payment in advance of that amount upon the Equipment Trust Bonds, Series "A."

Coal Properties.—The company has leased its Colorado coal mines to the Colorado Fuel and Iron Co. for three years from Aug. 1, 1896, and its Kansas coal mines for three years from Oct. 1, 1896, to C. J. Devlin, formerly manager of the Atchison coal properties. The Colorado mines leased are those of the Trinidad Coal and Coking Co., The Cañon City Coal Co. and the Vulcan Fuel Co. The Kansas mines leased are the Cherokee and Pittsburgh and the Osage, the latter including the Scandinavian, recently merged into the Osage Carbon Co. In both of the leases minimum royalties and rentals are guaranteed, and the lessee is required to supply the company with its railroad coal at prices lower than has ever been charged to the railroad by its own mines. In New Mexico the Cerillos and the Blossburg (Raton Coal and Coke Co.) are still operated by the corporations owning them.

Rolling Stock (all lines), June 30, 1896.—Locomotives, 962. Passenger cars—coaches (first class), 227; (second class), 66; chair, 72; coach and baggage, 39; coach, mail, and baggage, 29; baggage, mail, and express, 57; baggage and express, 3; mail and express, 11; baggage, 66; express, 13; mail, 18; official, 13; pay, 1; dining, 13; parlor, 5; observation, 8—total, 641. Freight cars—box, 11,134; combination, 171; stock, 3,279; coal, 7,382; flat, 2,374; caboose, 462; fruit (freight), 559; refrigerator, 792; furniture, 1,135; ballast, 391; beer, 40—total, 27,719. Miscellaneous cars—derrick, 11; pile driver, 18; steam shovel, 5; boarding, 14; water, 36; oil tank, 34; snow-plough (rotary), 3; tool, 6; service, 121; scale tester, 1; cinder, 16; frontier station, 4—total, 269. Grand total, 28,629 cars.

Operations, six months ending June 30, 1896:

	A., T. & S. F. Ry.	N. M. & A. RR.	G., C. & S. F. Ry.	So. Cal. Ry.	Sonora Ry.	Entire System.
Miles RR. Operated	4,528.16	87.78	1,058.00	498.74	262.61	6,435.29
Train Mileage—Passenger	2,798,586	27,720	691,071	461,748	1,145	3,980,270
Freight	4,844,917	18,109	1,255,196	195,595	8,728	6,322,545
Mixed	550,518	.....	67,659	54,654	82,410	755,241
Other	1,567,997	21,950	397,998	145,889	53,170	2,187,004
Total	9,762,018	67,779	2,411,924	857,886	145,453	13,245,060
Passengers Carried	1,113,780	4,470	366,726	354,343	33,540	1,872,859
Passenger Mileage	92,055,335	260,845	18,162,640	15,392,635	1,846,403	127,717,858
Freight (tons) Moved	2,546,027	22,564	600,016	268,588	46,074	3,483,269
Freight (ton) Miles	663,659,856	1,623,107	120,799,516	23,733,506	5,140,349	814,956,334
	$	$	$	$	$	$
Earnings—Passenger	2,098,513.98	15,078.32	410,665.71	398,593.32	41,636.84	2,964,488.17
Freight	6,968,796.24	53,426.31	1,365,859.97	625,516.37	116,933.38	9,130,532.27
Mail	377,350.18	3,332.01	56,277.48	31,827.24	.....	468,786.91
Express	376,690.50	2,095.98	59,212.02	21,942.48	5,579.05	465,520.03
Other	496,729.59	3,370.12	30,837.62	14,087.89	15,882.25	560,907.47
Total Earnings	10,318,080.49	77,302.74	1,922,852.80	1,091,967.30	180,031.52	13,590,234.85
Expenses—Transportation	3,922,469.02	36,450.46	1,156,083.38	556,537.24	58,405.44	5,729,945.54
Equipment	1,141,070.56	5,125.07	251,613.89	102,446.40	12,176.54	1,512,432.46
Roadway, etc	1,720,349.79	15,156.29	482,001.76	218,924.81	38,950.06	2,475,382.71
General	328,077.97	3,484.03	95,788.80	47,984.99	14,332.17	489,667.96
Total Expenses	7,111,967.34	60,215.85	1,985,487.83	925,893.44	123,864.21	10,207,428.67
Net Earnings	3,206,113.15	17,086.89	*def.* 62,635.03	166,073.86	56,167.31	3,382,806.18
Gross Earnings per Mile	2,278.67	880.64	1,836.34	2,189.45	685.55	2,111.67
Gross Expenses per Mile	1,570.61	685.98	1,876.64	1,856.47	471.67	1,586.16
Net Earnings per Mile	708.06	194.66	*def.* 40.30	332.98	213.88	525.51
Expenses to Earnings	68.93 p. c.	77.89 p. c.	103.26 p. c.	84.79 p. c.	68.80 p. c.	75.11 p. c.
Aver. Rate per Pass. per Mile	2,280 c.	5,781 c.	2,261 c.	2,589 c.	2,255 c.	2,321 c.
Aver. Rate per Ton per Mile	1,050 c.	3,292 c.	1,130 c.	2,636 c.	2,274 c.	1,120 c.

General Income Account, half-year ending June 30, 1896.

Gross Earnings	$13,590,234 85	Rents of Tracks and Terminals	$154,101 35
Operating Expenses	10,207,428 67	Rental Mojave Div., A. & P.	109,066 50
		Taxes	682,297 06
Net Earnings	$3,382,806 18	Interest on Bonds	2,291,149 88
Income from Investments	52,191 92	Adv. Subsid. Cos. written off	71,136 16
Interest, Discount and Exchange	11,490 47	Balance Surplus	141,720 18
Sundry Receipts	2,982 56		
Total Credits	$3,449,471 13	Total Debits	$3,449,471 13

NOTE.—Because of the adoption of a different system of bookkeeping by the reorganized company no comparative statement of income account can be shown. For a statement of general income accounts for five years previous to the reorganization see MANUAL for 1896, page 354.

Comparative statement of traffic, operations, etc., Atchison System, for seven fiscal years:

YRS. ENDING JUNE 30.	1890	1891	1892	1893	1894	1895	1896
Average Miles Operated	7,110.95	7,111.61	7,474.81	7,480.65	7,474.83	6,481.49	6,429.73
Pass. Train Mileage...	7,692,080	8,655,049	8,924,249	9,631,543	9,123,019	7,796,324	8,218,585
Freight Train Mileage.	12,720,031	14,659,227	16,484,640	17,902,771	15,940,029	13,921,686	13,398,368
Mixed Train Mileage...	1,872,588	1,938,721	2,012,731	2,001,748	2,067,107	1,642,101	1,565,752
Total Train Mileage...	27,204,283	30,707,208	32,959,992	35,567,987	32,412,151	27,978,106	27,996,366
Passengers Carried	4,235,671	4,467,298	4,819,310	5,371,554	4,801,343	4,174,030	4,175,500
Passengers One Mile ..	295,234,950	307,507,940	316,887,656	385,268,617	373,306,872	257,387,432	282,532,458
Tons Freight Moved...	7,741,658	7,780,223	9,280,635	10,030,460	8,631,896	7,648,636	7,718,598
Tons Freight One Mile	1,769,828,696	1,844,663,240	2,184,192,759	2,418,315,576	2,029,060,542	1,673,407,050	1,748,478,650
	$	$	$	$	$	$	$
Passenger Earnings....	6,610,034	7,248,694	7,686,848	8,720,831	7,823,465	5,896,765	6,269,683
Freight Earnings	21,733,154	23,329,649	27,508,736	28,791,449	22,167,154	19,561,659	19,626,994
Other Earnings.....	2,660,169	3,085,373	3,346,215	3,804,266	3,808,806	3,356,429	3,102,920
Total Earnings	31,004,357	33,663,716	38,541,789	41,316,546	33,799,426	28,814,853	28,999,597
Operating Expenses....	20,920,386	24,043,169	26,750,951	28,605,799	25,556,102	22,313,589	22,071,275
Net Earnings	10,083,971	9,620,547	11,790,838	12,710,747	8,243,324	6,501,264	6,928,322
Gross Earnings per M..	4,335 32	4,733 63	5,156 22	5,523 12	4,521 76	4,445 71	4,506 34
Gross Expenses per M.	2,862 88	3,380 68	3,578 81	3,823 97	3,418 95	3,442 66	3,429 72
Net Earnings per M....	1,472 64	1,352 95	1,577 41	1,699 15	1,102 81	1,003 05	1,076 62
Expenses to Earnings .	67.48 p. c.	71.42 p. c.	69.41 p. c.	69.23 p. c.	75.61 p. c.	77.44 p. c.	76.11 p. c.
Aver. Rate p. Pass. p. M	2.234 c.	2.357 c.	2.426 c.	2.264 c.	2.096 c.	2.291 c.	2.211 c.
Aver. Rate p. Ton p. M.	1.228 c.	1.265 c.	1.259 c.	1.191 c.	1.092 c.	1.168 c.	1.122 c.

General Balance Sheet, A., T. & S. Fé Ry. Co.—System, June 30, 1896.

(Including the Atchison, Topeka and Santa Fé Ry. Co., Gulf, Colorado and Santa Fé Ry. Co., Southern California Ry. Co., Sonora Ry. Co., Ltd., and New Mexico and Arizona RR. Co.)

Cost of Property as Reorganized		$371,669,326 78	
Preferred Stock in Special Trust		20,000,000 00	
Additions since Jan. 1, 1896		434,935 99	
Sundry Securities Acquired		331,346 00	
Joint Executive Reorg. Committee.—Amount to be received in final settlement of Accounts under Plan of Reorganization:			
Cash (estimated)	$3,447,725 00		
Securities (estimated)	2,528,450 00—	5,976,175 00	
Material and Supplies		1,155,741 90	
Accounts Receivable		1,600,530 34	
Cash		914,810 64	
Prior Accounts in Liquidation:			
Individuals and Cos.	$343,675 64		
Agents	50,669 03		
Notes and Loans	37,105 98		
Miscellaneous	19,107 63—	450,558 28	
Total Assets		$402,533,424 93	

Capital Stock—Common	$102,000,000 00
Capital Stock—Preferred	131,486,000 00
Funded Debt—Gen. Mtge. 4 p. c. Bonds.	97,853,500 00
Adjustment Mtge. Bonds	51,728,000 00
Guarantee Fund Notes	9,000,000 00
Chic. & St. Louis Ry. Mtge. Bonds	1,500,000 00
Equipment Trust, Series A	1,500,000 00
Sundry Unassented Bonds	696,550 00
Equipment Lease Warrants	71,234 67
Interest on Bonds Accrued	1,122,450 00
Rolling Stock Replacement Fund	117,485 08
Stock Redemp. Fund—A. & P. Eq. Co.	146,132 37
Accounts Payable	3,100,888 39
Taxes Accrued	665,951 89
Prior Accounts in Liquidation:	
Bills, Accounts, etc. $236,863 53	
Taxes and Rentals 85,274 47	
Other Liabilities 1,081,374 35—	1,403,512 35
Profit and Loss	141,720 18
Total Liabilities	$402,533,424 93

The item "Cost of Property as Reorganized" is composed of the par value of the securities issued by the company upon the purchase of its estate, diminished by the surplus of current assets over current liabilities as of Jan. 31, 1896. This is necessarily an open account and will vary from time to time in the future in correspondence with financial transactions affecting it.

"Sundry Securities Acquired" consists of $8,000 Pueblo Union Depot Co. stock, $10,200 bonds of Hamilton Co., Kan., and $313,146 (par value, $1,159,800) U. S. of Mexico 3 p. c. bonds.

The 3 p. c. bonds of the Interior Consolidated Debt of the United States of Mexico, $1,159,800 in amount, were received as a final settlement with the Mexican Government in respect of the Sonora subsidy, regarding which negotiations were pending for a long time.

The common stock was issued under the terms of the plan of reorganization, to holders of reorganization receipts for old capital stock; and $111,486,000 of the preferred stock was issued under the same agreement to holders of old 2d mtge. A and B bonds and incomes of 1889 and as a premium for the cash assessment of 10 p. c. on the capital stock of the old company. The remaining $20,000,000 preferred stock was reserved for the acquisition of the St. Louis and San Francisco Ry., the Atlantic and Pacific RR. and the Colorado Midland Ry., or the bonds and obligations of the companies owning those properties, for the construction of a new line in place of the Atlantic and Pacific RR., and to connect the lines of the South-

ern California Ry. with the Atlantic and Pacific RR. at the Needles. Preferred stock is entitled to 5 p. c. non-cumulative dividends out of the net profits, and to the par amount of it out of assets in case of dissolution or liquidation of the company, in priority to common stock. It is provided that no mortgages other than the general and adjustment mortgages shall be executed by the company, nor shall the amount of preferred stock be increased, without the consent of a majority of the whole amount of preferred stock outstanding, given at a meeting called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such a meeting.

Statement of bonded debt (A., T. & S. F. Ry. Co.) outstanding on June 30, 1896:

Description of Mortgage.	Date of Bds.	When Payable.	Amount of Bonds.		Interest.		
			Authorized.	Outstanding.	Rate.	Annual Interest	When Payable.
			$	$	p. c.	$	
General 4 p. c. Gold Bonds	1895	Oct. 1, 1995	165,490,500	97,853,500	4 *g.*	3,914,140	Jan. & July.
Adjustment Mtge. Bonds	1895	July 1, 1995	71,728,000	51,728,000	4 *g.*	.....	.....
Guarantee Fund Notes	1888	Nov. 1, 1898	10,000,000	9,000,000	6	540,000	May & Nov.
Chicago & St. Louis Ry. 1st Mtge., $1,000	1885	Mar. 1, 1915	1,500,000	1,500,000	6	90,000	Mar. & Sept.
Equipment Trust Bonds, Series A	1892	$250,000 *p.a.*	2,500,000	1,500,000	5 *g.*	75,000	Jan. & July.
Non-assenting Bonds under Plan of Reorganization of Oct. 15, 1889	.....	.....	.....	696,550	Var.	31,450	... ...
				162,278,050		4,650,590	

The *gen. mtge.* authorizes an issue of bonds which can never exceed $165,490,500, including all gen. mtge. bonds and $17,000,000 prior lien bonds which will be referred to hereafter. The bonds are for $500 and $1,000 each, in coupon form, with power of registration as to principal, and may be converted into full registered bonds of $1,000 each or multiples thereof. Of the amount authorized, $96,990,500 were issued under the terms of the plan of reorganization to holders of the old gen. mtge. bonds of 1889, and it was provided that the balance should be reserved for the following purposes:

$1,500,000 to take up the Chicago and St. Louis Ry. bonds, which are a lien on 147.7 miles of the Chicago, Santa Fé and California Ry. between Chicago and Pekin, Ill.;

1,500,000 to take up collateral trust bonds and bonds of other companies included in the system, amounting in the aggregate to $1,558,000, of which only $696,550 remained outstanding on June 30, 1896;

15,500,000 to take up $9,000,000 guarantee fund notes, which are a first lien on the main line from Atchison to the western boundary of Kansas, 470.58 miles; $1,750,000 equipment trust bonds (of which $250,000 have since been taken up), and certain car trust obligations; such gen. mtge. bonds to be issued at the rate of not exceeding $1,250 for each $1,000 of such underlying bonds taken up or paid;

30,000,000 for new construction and betterments and additional rolling stock, such bonds to be issued under carefully guarded restrictions and at a rate not exceeding $3,000,000 per annum, of which amount not more than $750,000 per annum can be issued for construction of branches and extensions; and

20,000,000 for the acquisition of the St. Louis and San Francisco Ry., the Atlantic and Pacific RR., and the Colorado Midland Ry., or stocks and bonds of the companies owning those properties, for the construction of a new line in place of the Atlantic and Pacific RR. connecting the California Southern with the Atchison in New Mexico, and for the construction of a line connecting the Atlantic and Pacific at the Needles with the California Southern Ry.

The Atchison, Topeka and Santa Fé Ry. Co. holds the title to the railroad covered by the guarantee fund notes, being the original Atchison road, 470.58 miles long, and it also holds all or nearly all the bonds and shares of stock of the various companies in which the title to the other lines and branches is vested. The mtge. covers all the railroad, equipment, stocks, bonds, and other property acquired at foreclosure sale, or which may be acquired hereafter with the bonds reserved for new construction, improvements, etc. It gives a lien, either by direct mtge. or by collateral trust, on the entire system, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the guarantee fund notes, the liens on equipment, the Chicago and St. Louis Ry. bonds, and the unassented bonds.

Early in 1897 the company purchased the entire issue of $16,000,000 Western Division 1st mtge. 6 p. c. bonds, of the Atlantic and Pacific RR. Co., the ownership of which gives the company a complete 1st mtge. lien upon the Western Division of the Atlantic and Pacific RR., its equipment and land grant. The consideration paid was $8,400,000 gen. mtge. 4 p. c. bonds, $9,200,000 preferred stock and $530,000 in cash. Decrees foreclosing the mortgage securing the bonds purchased have been entered, and it is expected to complete the sale of the property at an early date, under proper arrangements, whereby it will be acquired by this company, and the lien of the Atchison gen. mtge. will be extended to include the Western Division of the Atlantic and Pacific RR. (See statement for Atlantic and Pacific RR.)

Prior Lien Bonds.—In order to make additional provision for funding or paying the guarantee fund notes, equipment bonds, and car trust obligations, and to set apart a fund to insure against contingencies, provision was made in the gen. mtge. for an issue of not exceeding $17,000,000 of 30-yr. 4 p. c. gold bonds, secured by a lien prior to the lien securing the gen. mtge. bonds and covering the same property, and redeemable by lot on any coupon day at 103 p. c. and accrued interest, upon at least three months' previous notice of redemption. Of these prior lien bonds $12,000,000 can be issued only at par to take up the guarantee fund notes, equipment trust bonds, and car trust obligations for which $15,500,000 gen. mtge. bonds are reserved as shown before; and in case of the issue of prior lien bonds for this purpose, $1,250 of such reserved gen. mtge. bonds must be set apart for the redemption of each $1,000 of such prior lien bonds issued. The remaining $5,000,000 prior lien bonds may be issued for necessary purposes of the company, but only prior to Dec. 1, 1900; and in case of the issuing of any such prior lien

bonds, there will be reserved from the $30,000,000 gen. mtge. bonds set apart for improvements, etc., $1,250 in bonds for each $1,000 of prior lien bonds so issued.

The gen. mtge. requires the company to issue and sell the gen. mtge. bonds reserved to pay or redeem prior lien bonds, and to apply the proceeds to the redemption of such bonds whenever at least $100,000 par value of the gen. mtge. bonds so reserved can be sold at 90 and accrued interest.

The *Adjustment Mtge. bonds* are secured by second mtge., dated Dec. 12, 1895, to the Central Trust Co. of New York, as trustee, and covering the same property as the gen. mtge., but subject thereto. Interest is payable on the 1st of Nov., if earned. The interest is non-cumulative up to July 1, 1900, when it becomes cumulative at the rate of 4 p. c. per annum. Principal and interest payable in gold in New York. The bonds are in coupon form, for $500 or $1,000. They may be registered as to principal, or converted into full registered bonds of $1,000 each or multiples thereof. In the mtge. securing these bonds provision is made for the issue of $20,000,000 of bonds, in addition to the $51,728,000 outstanding, after the $30,000,000 of gen. mtge. bonds reserved for improvements, etc., shall have been issued and used; but such additional adjustment mtge. bonds can be issued only with the consent of the holders of a majority of all adjustment bonds outstanding. Such additional adjustment bonds are reserved under carefully guarded restrictions so that they can be used only for improvements in the same manner as the $30,000,000 gen. mtge. bonds, and so that they can be issued at a rate not exceeding $2,000,000 per annum, of which amount $500,000 per annum must be for the construction of branches and extensions. The $51,728,000 of these bonds outstanding, together with $96,990,500 gen. mtge. bonds, were issued under the terms of the plan of reorganization, to holders of old gen. mtge. bonds of 1889.

Guarantee Fund notes were authorized to the amount of $10,000,000, for the purpose of supplying the company with needed working capital and protecting its liabilities, and $7,000,000 of them were subscribed for by stockholders in Oct., 1888. These $7,000,000 notes were issued Nov. 1, 1888, and an additional $2,000,000 during the year ending June 30, 1891, the entire amount to mature Nov. 1, 1891. But they were extended to Nov. 1, 1893, holders receiving 1 p. c. bonus; and in 1893 they were further extended for 5 years, holders receiving a bonus of 5 p. c., and principal and interest being made payable in gold. The notes are secured by 1st mtge. on the original Atchison road, 470.58 miles, and by deposit of stock of the Chicago, Santa Fé and California Ry. and terminal companies to an aggregate par value of more than $15,000,000. Provision is made in the gen. mtge. for the retirement of these notes.

The *equipment trust series A bonds* are redeemable $250,000 yearly, the entire issue to be finally retired on Jan. 1, 1902. A sufficient amount of new gen. mtge. bonds is reserved to take up these as they mature. Interest is payable July and Jan. on all outstanding bonds until final maturity. The bonds are in denominations of $500 and $1,000.

All coupons are payable at the office of the company, 59 Cedar St., New York. Registrars of bonds—gen. mtge., Union Trust Co. of New York; adjustment mtge., Central Trust Co. of New York.

Statement showing the stocks owned by the company and pledged as security for funded debt (49,980 shares of A., T. & S. F. RR. in Chicago, and 149,980 shares of C., S. F. & Cal. are deposited with the Boston Safe Deposit and Trust Co. as collateral security for the guarantee fund notes, and 9,995 shares of Cerillos Coal RR. Co. under another indenture; the rest of the shares shown in the statement, except a few shares of each company held by directors, are deposited with the Union Trust Co. of New York, trustee under the gen. mtge. indenture. The aggregate par value of 1,412,029½ shares so held by the Union Trust Co. is $80,945,320).

	Total Shares.	Par Value.		Total Shares.	Par Value.
		$			$
At. & Pác. Equipment Co.	2,000	200,000	The Osage Carbon Co.....	3,000	300,000
Atch., Top. & Santa Fé in Chicago	50,000	5,000,000	Pacific Land & Improvement Co..	1,000	100,000
Atch. Union Depot & RR.....	18	18,000	Prescott & Arizona Cent. RR. Co.	349	34,900
Arkansas Valley Elevator Co	975	97,500	The Peck Water Works Co.....	372	37,200
The Atchison City Elevator Co ...	304	30,400	The Pueblo & Ark. Valley RR. Co.	56,162	5,616,200
Ariz. South. RR. Co. (Subscrip'n).	991	99,100	The Rio Gr'de, Mex. & Pac. RR.Co.	69,380	6,938,000
Aztec Land & Cattle Co	2,157	215,700	Rio Grande & El Paso RR. Co....	2,000	200,000
The Chic., Kan. & West. RR. Co..	47,363	4,736,300	Raton Coal & Coke Co.....	5,000	500,000
Chicago, Sante Fé & Cal. Ry Co..	150,000	15,000,000	Rio Grande Land Co...	2,500	250,000
Chi. Union Transfer Co.(Preferred)	400	40,000	Rush Center Town Co.....	12	1,205
Chi. Union Transfer Co. (Common)	400	40,000	The Santa Anna Vy. Irrigation Co.	4½	450
The Cañon City Coal Co.....	8,500	425,000	The San Antonio Water Co.....	6	600
Cerillos Coal RR. Co.....	25,000	2,500,000	Silver City, Deming & Pac. RR. Co.	7,080	708,000
The Cerillos Coal & Iron Co.....	10,000	1,000,000	The Southern Kansas Ry. Co.....	50.603	5,060,322
Cherokee & Pittsb. Coal & M. Co.	2.000	200,000	The Southern Kan. Ry. Co. of Tex.	6,045	604,500
The Denver & Santa Fé Ry. Co. ..	15,000	1,500,000	The So. Kan. & Panhandle RR. Co.	3,009	300,900
Flor., Eldorado & W. V. RR. Co..	7,200	720,000	Sonora Ry. Co., Limited	52,480	5,248,000
Forest Park & Central RR. Co....	16	1,600	St. Jos., St. Louis & S. Fé Ry. Co.	9,700	970,000
Gulf, Colorado & Santa Fé Ry. Co.	45,500	4,550,000	Southern Cal. Ry. Co., Preferred.	30,468	3,046,800
The Hunnewell Town Co.....	250	25,000	Southern Cal. Ry. Co., Common .	67,520	6,752,000
Kansas City, Top. & West. RR. Co.	35,000	3,500,000	The Sibley Bridge Co.....	4,500	450,000
Kansas City, Emporia & So.Ry. Co.	5,957	595,700	The St. L., Kan. City & Col. RR.Co.	16,000	1,600,000
The Kansas City Belt Ry. Co.....	500	50,000	The San Pedro Coal & Coke Co...	400	40,000
Leavenworth, North. & So. Ry. Co.	6'416	641,600	St. Joseph Union Depot Co... ...	10	1,000
Leavenworth, Top. & S.W. Ry. Co.	5,509	550,900	St. Joseph Terminal RR. Co.....	1,500	150,000
The Leavenworth Dep. & RR. Co.	125	12,500	Santa Fé Town & Land Co.....	2,500	250,000
The Las Vegas Hot Springs Co ...	2,466	246,600	The Trinidad Coal & Coking Co ..	1,625	162,500
Marion and McPherson Ry. Co....	13,463	1,346,300	Topeka Equipment Co.....	3,000	300,000
The Miss. R. RR. & Toll Bridge Co.	10,000	1,000,000	The Topeka Iron Co.....	550	55,000
Manh'n, Alma & Burl'ame Ry. Co.	4,186¼	418,650	Union Depot Co. (Kan. City, Mo.).	900	90,000
Marine Ry. & Dry Dock Co.....	146	14,600	The Vulcan Fuel Co.....	600,000	600,000
The Midway Ry. Co	200	20,000	The Wichita & Western Ry. Co...	2,250	225,000
Mineral Belt Const. & Impr. Co...	240	24,000	Wichita & South Western Ry. Co.	18,244	1,824,000
The New Mex. & So. Pac. RR. Co.	93.020	9,302.000	Western Union Beef Co.....	2,000	200,000
New Mexico & Arizona RR. Co...	36,820	3,682,000	World's Columbian Exposition ...	5,000	50,000
The New Mexico Town Co.....	950	95,000			
The New Mexico RR. Co.....	14,558	1,455,800	Totals	1,622,800	102,021,227

Statement of bonds owned by the company and pledged as security for funded debt:

	Deposited with Union Trust Co., New York, Trustee under General Mortgage Indenture of December 12, 1895.	Deposited with Boston Safe Deposit and Trust Co. as Collateral for Sundry Old Issues.		Deposited with Union Trust Co., New York, Trustee under General Mortgage Indenture of December 12, 1895.	Deposited with Boston Safe Deposit and Trust Co. as Collateral for Sundry Old Issues.
	$	$		$	$
A., T. & S. F. RR. 1st Mtge. 7s	7,041,000	.....	Kan. City, Top. & West. RR. 6s	630.000	.....
A., T. & S. F. RR. Coll. Trust 5s	14,999,700	.....	Kan. City, Top. & West. RR. 2d Mtg. 6s	795,000	.....
A., T. & S. F. RR. 2d Mtge., Class A	6.000	.....	Kingman, Pratt & West. RR. 1st Mtg. 6s	956,000	.....
A., T. & S. F. RR. Guar. Fund Notes	1,000,000	.....	Town of La Junta Water Co. 1st Mtg. 6s	36,000	.....
A., T. & S. F. RR. in Chi., 1st Mtge. 5s	7,000,000	.....	Leav., Top. & Southw. Ry. Gen. Mtg. 4s	689,000	.....
Atch. Union Depot & RR. 2d Mtge. 5s	9,000	.....	Leav., No. & Southern RR. 1st Mtge. 6s	.....	646,00
Atlantic & Pacific RR. Guar. Trust 4s	3.000	.....	Leav., No. & Southern RR. 2d Mtge. 6s	508,000	.....
Atlantic & Pacific RR. 2d Mtge. 6s	2,800,000	.....	Manhattan, Alma & Burl. Ry. 1st Mtg. 6s	339,000	.....
Atlantic & Pacific RR. W. Div. Income	594.500	.....	Marion & McPherson RR. 1st Mtge. 7s	713,000	.....
Atl. & Pac. RR. 2d Mtg. 6 p. c. Coupons	168,000	.....	Marion & McPherson Ry. 2d Mtge. 6s	385,000	.....
Atl. & Pac. RR. C. Div. Income	687,000	.....	Marion & McPherson Ex. RR. 1st Mtg. 6s	130,000	.....
Ariz. Mineral Belt RR. Interim Bonds	30,000	.....	Miss. R. RR. & Toll Bridge Co. 1st Mtg. 6s	.....	650,00
Ariz. Mineral Belt RR. 1st Mtge. 6s	1,000	.....	New Mexico & Ariz. RR. 1st Mtge. 6s	2,313,000	.....
Aztec Land & Cat. Co. (Ltd.), 1st Mtg. 6s	100,000	.....	New Mexico & So. Pac. RR. 1st Mtg. 7s	5,610,000	.....
California Central Ry. 1st Mtge. 6s	.....	6,457,000	New Mexico & So. Pac. RR. 2d Mtg. 6s	3,092,000	.....
California Southern RR. 1st Mtge. 6s	2,056,000	.....	New Mexican RR. Co. 1st Mtge. 6s	1,070,000	.....
California Southern RR. Income 6s	3,442,220	.....	Ottawa & Burlington RR. 1st Mtge. 6s.	500,000	.....
The Chi., Kan. & West. RR. 1st Mtge. 6s	13,282,800	.....	The Pueblo & Ark. Vy. RR. 1st Mtg. 7s	3,715,000	.....
The Chi., Kan. & West. RR. Income 6s	6,639,700	.....	The Pueblo & Ark. Vy. RR. 2d Mtg. 6s	1,770,000	500,00
Chicago, Santa Fé & Cal. Ry. 1st Mtg. 6s	14,721,000	.....	Redondo Beach Ry. 1st Mtge. 6s	.....	270,00
C., S. F. & C. Ry., Pekin Div. 1st Mtg. 5s	.....	733,000	Rio Arriba County, N. M., Funding 6s.	200	.....
The Denver & Santa Fé Ry. 1st Mtge. 6s	.....	3,106,000	Rio Grande & El Paso RR. 1st Mtge. 6s	500,000	.....
Cowley, Sum. & Ft. Smith RR. 1st Mtg. 7s	798,000	.....	Rio Gr. & Mex. & Pac. RR. 1st Mtge. 6s	4,650,000	.....
Colorado Midland RR. Consol. 4s	10,000	.....	St. Jos., St. L. & Santa Fé Ry. 1st Mtg. 6s	8,000	1,907,00
Dona Ana Co., N. M., F'd'g B'ds, Ser. A. 6s	1,000	.....	St. Louis, Kan. Cy. & Col. RR. 1st Mtg. 6s	.....	1,381,00
Devlin Coal Co. 1st Mtge. 6s	318,000	.....	St. Louis & San Fran. Ry. Con. Mtg. 4s	132,000	.....
Elk & Chautauqua RR. 1st Mtge. 7s	142,000	.....	Sonora Ry. Co., (Ltd.), 1st Mtge. 7s	5,245,000	.....
Flor., Eld. & Walnut V. RR. 1st Mtge. 7s	775,000	.....	The So. Kansas Ry. Income Mtge. 6s	1,479,950	.....
Grant County, N. M., Funding 6s	200	.....	The So. Kan. Ry., Girard Ex., 1st Mtg. 6s	135,000	.....
Gulf, Col. & Santa Fé Ry. 1st Mtge. 7s	12,695,000	.....	The So. K. Ry., Harp. & West., 1st Mtg. 6s	1,378,000	.....
Gulf, Col. & Santa Fé Ry. 2d Mtge. 6s	8,464,000	.....	The So. Kan. Ry., Gulf Div., 1st Mtg. 5s	4,335,880	.....
Harvey County RR. 1st Mtge. 6s	195,000	.....	The So. K. Ry., K. C. & E. Div., 2d Mtg. 6s	301,000	.....
Kansas City & Emp. RR. 1st Mtge. 6s	1,109,000	.....	The So. Kan. Ry. Co. of Tex. 1st Mtg. 5s	1,583,070	.....
Kansas City, Emp. & So. RR. 1st Mtg. 7s	532,000	.....	So. Kansas & Western RR. 1st Mtge. 7s	1,576,000	.....
Kansas City, Emp. & So. Ry. 2d Mtge. 6s Howard Extension.	144,000	.....	Sumner Co. RR. 1st Mtge. 7s	185,000	.....
Kansas City, Emp. & So. Ry. 1st Mtg. 6s	100.000	.....	Silver C'y, Deming & Pac. RR. 1st Mtg. 6s	708,000	.....
Kansas City, Law. & So. RR. 1st Mtg. 6s.	2,940,000	.....	The Sibley Bridge Co. 1st Mtge. 6s.	.....	850,00
Kansas City & Olathe RR. 1st Mtge. 6s.	350,000	.....	The Trin. Coal & Coking Co. 1st Mtg. 6s	100,000	.....
Kansas City Belt Ry. 1st Mtge. 6s	25,000	.....	Wichita & South West. RR. 1st Mtge. 7s	412.000	.....
Kansas Southern Ry. Co	594,000	.....	Wichita & South West. Ry. 2d Mtge. 6s	265.000	.....
Kansas City Northw'n RR. 1st Mtge. 5s	2,000	.....	The Wichita & Western RR. 1st Mtg. 6s	791,000	.....
Kan. City, Top. & West. RR. 1st Mtg. 7s	854,000	.....			
Kan. City, Top. & West. RR. Income 7s	200,000	.....	Totals	152,465,220	16,500,00

PROPRIETARY LINES OF THE ATCHISON, TOPEKA AND SANTA FÉ RY. CO., THE EQUIPMENT, OPERATIONS, AND FINANCIAL ACCOUNTS OF WHICH ARE INCLUDED IN THOSE OF THE CONSOLIDATED SYSTEM ON PAGES 270 AND 271:

Gulf, Colorado and Santa Fé Ry.—Galveston, Tex., to Purcell, I. T., 517.69 m.; branches, Alvin to Houston, Texas, 25.66 m.; Somerville to Conroe, Tex., 73.59 m.; Temple to San Angelo, Tex., 227.04 m.; Coleman Junc. to Coleman, Tex., 6.26 m.; Cleburne to Dallas, Tex., 53.33 m.; Dallas "Y" to Paris, Tex., 100.90 m.; Ladonia to Honey Grove, Tex., 11.80 m.; Cleburne to Weatherford, Tex., 41.73 m.—total, 1,058 miles; sidings, etc., 137.59 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 28, 1873. (See Manual for 1891.) The company is entitled to the State land grant of 16 sections (640 acres each) per mile of road built and equipped. At the date of this report there were owing by the State 531,500 acres. The company also owns considerable land along the line of its road, and most of the town sites, all of which are yearly increasing in value. Stock and bonds all owned by the A., T. & S. F. Ry. Co. (see pp. 273-4). Aldace F. Walker, Chairman of the Board, New York; E. P. Ripley, Pres., Chicago; John M. Bird, Sec. & Treas., Galveston, Tex. General Office, Galveston, Tex.

Sonora Ry. System.—Comprises the railroads of the New Mexico and Arizona RR. Co. and of the Sonora Ry. Co., together forming a through line from Benson, Ariz., on the Southern Pacific RR., to Guaymas on the Gulf of California, State of Sonora, Mexico; a total length of 350.39 miles. The lines were opened in 1882. (See Manual for 1891.) While they were under construction the "Atchison" acquired control of them by the purchase of the entire capital stock of the Sonora Ry. Co. ($5,248,000), at a cost of $2,624,000, the "Atchison" also guaranteeing interest on the bonds. The cost of constructing the New Mexico and Arizona RR. was advanced by the "Atchison," which received the entire capital stock ($3,682,000; the auth. issue is $35,400,000) as a consideration. The stocks and bonds of both companies are owned by the "Atchison" (see pp. 273-4).

SONORA RY.—Nogales, Ariz., to Guaymas, Mex., 259.97 m.; Hermosillo Branch, 2.64 m.—total, 262.61 m., total track. 279.31 miles. Rail. all steel. Chartered May 1, 1879. (See statement for Sonora RR. Co. among RRs. in Mexico.) E. P. Ripley, Pres.,

Chicago, Ill.; L. C. Deming, Sec., New York, N. Y.; E. Wilder, Asst. Sec. & Asst. Treas., Topeka, Kan.; John P. Whitehead, Compt., New York, N. Y. General Office, New York, N. Y.

NEW MEXICO AND ARIZONA RR.—Benson to Nogales, Ariz., 87.78 m.; total track (steel, 95.04 m.), 96.41 miles. Chartered Jan. 12, 1882, for 50 years. Aldace F. Walker, Chairman of the Board; E. P. Ripley, Pres., Chicago; E. Wilder, Sec. & Treas., Topeka, Kan.; H. C. Whitehead, Gen. Aud., Chicago, Ill. General Office, Topeka, Kan.

Southern California Ry.—Barstow to National City, Cal., 210.60 m.; San Bernardino to Los Angeles, Cal., 61.87 m.; Los Angeles to Los Angeles Junc., Cal., 83.10 m.; East Riverside to Orange, Cal., 40.70 m.; Perris to San Jacinto, Cal., 19.40 m.; Escondido Junc. to Escondido, Cal., 21.20 m.; San Bernardino to Mentone, Cal., 12.50 m.; Highland Junc. to Mentone, Cal., 12.88 m.; Ballona Junc. to Santa Monica Junc., Cal., 12.51 m.; Santa Monica Junc. to Santa Monica, Cal., 5.42 m.; Inglewood to Redondo Beach, Cal., 10.80 m.; Elsinore to Alberhill, Cal., 7.76 m.—total, 498.74 miles. The line from Elsinore to Alberhill was constructed during the past year. Consolidation, Nov. 7, 1889, of the Cal. Central Ry., Cal. Southern RR., and the Redondo Beach RR. (See Manuals for 1889 and 1890.) The San Bernardino and Eastern Ry. Co. (chartered Aug. 11, 1890) and the Santa Fé and Santa Monica Ry. Co. (chartered April 4, 1892) were subsequently consolidated with this company. Capital stock—common, $6,752,000; preferred, $6,072,000; funded debt (Cal. So. RR. 1st mtge 6s, $2,056,000; Cal. So. RR. Income 6s, $3,500,740; Cal. Cent. Ry. 1st mtge. 6s, $6,457,000; Red. Beach RR. Co., $270,000), $12,283,740. The stock and bonds are owned by the Atchison (see pp. 273-4). For security of the bonds and other information relating to stock and bonds, see Manual for 1896, page 360. Aldace F. Walker, Chairman of the Board, New York, N. Y.; E. P. Ripley, Pres., Chicago, Ill.; Godfrey Holterhoff, Jr., Treas., Los Angeles, Cal.; L. C. Deming, Sec., New York, N. Y. General Office, Los Angeles, Cal. Operating Office, Los Angeles, Cal.

Board of Directors, The A., T. & S. F. Ry. Co., elected Dec. 10, 1896.

ALDACE F. WALKER, *Chairman of Board*, 59 Cedar St., New York, N. Y.

Aldace F. Walker..New York, N. Y.	Thomas P. Fowler.New York, N. Y.	Cyrus K. Holliday....Topeka, Kan.
Edward P. Ripley.....Chicago, Ill.	Edward N. Gibbs.. " "	Victor Morawetz..New York, N. Y.
Edward J. Berwind.New York, N.Y.	Charles S. Gleed.....Topeka, Kan.	Geo. A. Nickerson....Boston, Mass.
Benj. P. Cheney.....Boston, Mass.	Geo. G. Haven....New York, N. Y.	Thos. A. Osborn.....Topeka, Kan.
H. R. Duval.....New York, N. Y.	R. Somers Hayes. " "	William Rotch.....Boston, Mass.

EDWARD P. RIPLEY, *President*.....Chicago, Ill.

Paul Morton, 3*d Vice-President*..... " "

Secretary and Treasurer—E. Wilder.....Topeka, Kan. | *Asst. Treasurer*—H. W. Gardiner.....New York, N. Y.
Asst. Secretary—L. C. Deming.....New York, N. Y. | *Comptroller*—John P. Whitehead..... " "
General Auditor—H. C. Whitehead.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Topeka, Kan.

New-York Office.....59 Cedar St.

ATLANTIC AND PACIFIC RAILROAD.

Lines of Road:

Western Division: Albuquerque, N. M., to Isleta Junc., N. M..... 12.69 m.
Isleta Junc., N. M., to Mojave, Cal.....805.86 m.
Branches to Mines, Quarries, etc..... 12.91 m.—831.46 miles.
Central Division: Seneca, Mo., to Sapulpa, Ind. Ter..... 112.05 "

Total length of lines, June 30, 1896..... 943.51 miles.

Sidings, etc. (West. Div., 84.40 m.; Cent. Div., 9.22 m.), 93.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,016.76 m.), 56 and 66 lbs.

Included in the Western Division are 242.37 m., from Colorado River to Mojave, Cal., of the South Pac. RR., and 12.69 m., from Isleta to Albuquerque, N. M., of the Atchison.

History.—Chartered July 27, 1866; Central Division completed as above in 1886, and Western Division in 1883. (See MANUAL for 1896, page 255.)

The Mojave Division of the Southern Pacific RR. is held under a contract of purchase and lease dated Aug. 20, 1884, by the terms of which this company agreed to purchase the line when the present mtge., due in April, 1905, is paid off, at the price of $30,000 per mile, payable one-sixth part in cash, and the balance in cash or in 1st mtge. 6 p. c. bonds at par. Until the title is clear this company leases the road, paying as rental $436,266 yearly, being $1,800 per mile. In Jan., 1897, the subject was broached of a reduction of the rental or the abandonment of the lease.

On Jan. 4., 1894, the property of this company passed into the hands of the Atchison receivers. The latter resigned in Dec., 1895, and Charles W. Smith was appointed sole receiver Feb. 1, 1896. On Dec. 26, 1896, a decree of foreclosure and sale of the Western Division was issued, the date of the sale to be selected by the Master in Chancery. In Jan., 1897, an agreement was reached between the holders of Western Division guarantee trust bonds and the Atchison whereby the $16,000,000 1st mtge. bonds were sold to the Atchison

for $8,400,000 gen. mtge. 4 p. c. bonds, $9,200,000 preferred stock and $530,000 in cash, the Atchison to pay all expenses of foreclosure and reorganization and to assume the net floating debt of the receivership. By this transaction the Atchison is released from all liability on account of the guarantee trust 4 p. c. bonds. A committee for the protection of the interests of the Western Division income bonds was formed early in Feb., 1897.

The bondholders' committee retains possession and control of the Central Division 1st mtge. bonds and of one-sixth of the equipment in use on the Western Division, this equipment to be used on the Central Division. The Central Division is operated by the St. Louis and San Francisco RR. Co. (See GENERAL INDEX.)

Rolling Stock, June 30, 1896.—Locomotives, 117. Cars—passenger, 21; baggage, mail, and express, 13; official, 2; freight (box, 174; stock, 239; coal, 1,131; flat, 437; caboose, 59), 2,040; other, 76—total cars owned, 2,152. Cars leased, 8. Grand total cars, 2,160.

Operations, year ending June 30, 1896.—Train mileage—passenger, 1,189,923; freight, 2,347,197; mixed, 936; other, 384,165—total, 3,922,221 miles. Passengers carried, 113,527; carried one mile, 38,681,573; average mile rate, 2.23 cents. Tons freight moved, 633,259; moved one mile, 264,240,459; average ton-mile rate, 0.98 cent.

Earnings—Passenger	$865,082 52	**Expenses**—Transportation	$1,662,938 96
Freight	2,591,774 27	Motive Power and Cars	527,137 48
Mail	145,157 84	Maintenance of Way, etc.	973,491 35
Express	156,075 88	General	96,091 91
Other	64,531 95		
Total ($4,014.90 per mile)	$3,822,622 46	Total ($3,454.82 per mile)	$3,259,659 70

Net earnings (14.72 p. c.), $562,962.76. Fixed charges: Interest on bonds, $631,026.66; taxes, $115,920.05; rental (Mojave Div.), $327,199.50; rental, track, $11,870.14; rental, engines and cars, $29,041.51—total, $1,115,057.86. Deficiency after fixed charges, $552,095.10; add interest and discount, $38,094.39; interest on unfunded debt due A., T. & S. F. RR. Co. and St. L. & S. F. Ry. Co., $999.62—total deficiency, $591,189.11. Deficit land department, $866.75. Total deficit, $592,055.86.

General Balance Sheet, June 30, 1896.

Cost of Property and Equipment		$121,931,037 40	Common Stock, Entire Road		$78,317,600 00
Improvements		421,326 56	Preferred Stock, Central Div. $1,400,000.00		
Securities Held in Trust (*contra*):			Preferred St'k, Missouri Div.	42,700.00	1,442,700 00
W. D. 1sts (1910) & Coup's, $20,336,470.00			Bonded Debt Outstanding		38,913,629 00
C. D. 1sts (1922) and Coup's,	3,897,640.00	24,234,110 00	Bonds in Trust as Collateral (*contra*)		24,234,110 00
Materials and Supplies		181,399 93	Due Atchison in General Account		1,331,254 89
U. S. Trust Co. of N. Y., Trustee		70,719 43	Due San Francisco Co. in General Acct.		1,033,952 78
Suspended Accounts under Adjustment		211,748 47	Due for Interest on Advances		4,598,609 10
Accounts Receivable		556,256 35	Notes Payable, "Atchison" and "Frisco" Cos.		11,104,181 53
Cash in Hand and on Deposit		56,754 15	Accounts and Bills Payable		1,850,070 08
Balance Income Account:			Interest Due and Accrued		2,129,156 66
Railroad (Deficit)	$17,499,021.00		Accruing Obligations, not Due		161,421 61
Land Dept. (Deficit)	54,312.36	17,553,333 36	Western Div. 2d Mtge. Bonds (Cancelled)		100,000 00
Total Assets		$165,216,685 65	Total Liabilities		$165,216,685 65

The company owns 14,965,000 acres of land, the value of which is not included in the preceding account.

The authorized share capital of A. & P. RR. Co. is $100,000,000; par, $100 per share. Of this, $51,503,800 has been conveyed to the St. Louis and San Francisco and the Atchison, Topeka and Santa Fé Cos. in equal amounts, in consideration of the traffic agreement referred to on p. 255 of the MANUAL for 1896, and all of it has been placed in trust for a period of fifty years from Jan. 1, 1887, but subject to the future action of the directors of the two companies. Stock is entitled to vote when registered.

Land Grant.—The company has earned under the grant from the government about 20,295,296 acres. Of this, 5,370,369 acres have been sold, leaving balance unsold, June 30, 1896, 14,924,527 acres. *Receipts,* year ending June 30, 1896: Sales of land, $2,751.69; town lots, $1,834.90; interest, etc., $7,327.34—total, $11,913.93. *Disbursements:* Expenses, $10,520.11; taxes, $2,260.57—total, $12,780.68. Excess of disbursements, $866.75; deficit forward, $53,445.61—total, $54,312.36.

Statement showing income and capital accounts for seven years ending June 30:

	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated	930.95	946.84	946.84	946.84	946.84	946.84	943.51
Gross Earnings	$ 2,816,401	$ 3,253,977	$ 3,361,400	$ 3,564,045	$ 3,137,730	$ 3,508,238	$ 3,822,622
Operating Expenses	2,422,403	3,230,654	2,811,336	3,085,939	2,962,995	3,008,447	3,259,659
Net Earnings	393,998	23,323	550,064	478,106	174,735	499,791	562,963
Fixed Charges:							
Taxes	101,936	120,000	120,000	120,000	125,000	120,000	115,920
Rental, Mojave Div.	436,266	436,266	436,266	436,266	436,266	436,266	327,199
Rental of Track	11,513	16,602	10,317	11,429	11,561	11,413	11,870
Rental of Locs. & Cars	6,779	44,656	54,098	56,870	44,703	37,692	29,042
Interest on Bonds	1,111,530	1,109,530	1,090,843	1,081,760	1,081,760	1,081,760	631,027
Sinking Fund	33,333	90,000	.....	.....	.....	.....	.....
Total Fix'd Charges	1,701,358	1,817,054	1,711,524	1,706,325	1,699,290	1,687,131	1,115,058
Defic. after Fixed Ch'es	1,307,360	1,793,730	1,161,460	1,228,219	1,524,555	1,187,340	552,095
Miscels. Interest Paid	4,441	*Cr.* 152	1,149	*Cr.* 803	14,232	27,568	38,094
Deficit from Op. RR.	1,311,801	1,793,578	1,162,609	1,227,416	1,538,787	1,214,908	590,189
Int. on Unfunded Debt due A., T. & S. F. RR. and St. L & S. F. Ry. Cos.	* 1,541,408	475,392	581,296	689,912	766,843	768,216	1,000
Old Accts. prior to July 1, 1889, charged off	155,205	....	.....	.....	.....	.....	.....
Total	3,008,414	2,268,970	1,743,905	1,917,328	2,305,630	1,983,125	591,189
Receipts f'm L'd G't Trus.	2,619,498	76,323 †	118,001	84,553	210,000	.....	.....
Deficiency of RR.	388,915	2,192,647	1,625,904	1,832,775	2,095,630	1,983,125	591,189
Surplus or Def., Land Dep	*S.* 488,998	*D.* 69,160	*D.* 141,085	*D.* 61,336	*D.* 249,377	*S.* 24,277	*D.* 867
Surplus or Def. for Year	*S.* 100,083	*D.* 2,261,807	1,766,989	1,894,111	2,345,007	1,958,898	592,056
Capital Stock	79,760,300	79,760,300	79,760,300	79,760,300	79,760,300	79,760,300	79,760,300
Funded Debt	39,013,534	38,913,534	38,913,629	38,913,629	38,913,629	38,913,629	38,913,629
Refunded Debt	17,604,000	19,129,920	21,318,350	21,895,010	24,017,776	24,843,290	24,234,110
Deferred Accounts	8,624,768	10,841,925	13,473,704	15,568,079	16,579,734	17,653,770	18,067,998
Current Accounts	1,112,898	1,160,648	957,240	1,194,469	2,242,436	3,527,055	4,140,648
Cancelled Bonds	.....	100,000	100,000	100,000	100,000	100,000	100,000
Total Liabilities	146,115,500	149,906,327	154,523,223	157,431,487	161,613,875	164,798,044	165,216,685
Cost of R'd, Equip. & Imp.	119,993,378	120,273,576	121,046,129	121,348,297	121,666,609	121,979,721	122,352,364
Securities in Trust	17,604,000	19,129,920	21,318,350	21,895,010	24,017,776	24,843,290	24,234,110
Deferred Accounts	893,888	759,853	683,117	633,702	501,826	400,670	463,868
Current Accounts	582,130	474,695	415,063	529,301	498,194	501,607	556,256
Cash	407,253	393,626	452,251	522,745	78,489	112,091	56,754
Profit and Loss	6,634,851	8,874,657	10,608,313	12,502,432	14,850,981	16,960,665	17,553,333
Total Assets	146,115,500	149,906,327	154,523,223	157,431,487	161,613,875	164,798,044	165,216,685

* Amount accrued since Jan. 31, 1880. † Includes $405 miscellaneous receipts.

Funded debt consisted, June 30, 1896, of—

Western Division:	Guarantee trust 4 p. c. golds bonds, due Jan., 1937, interest Jan and July	$16,000,000
	2d mtge. 6 p. c. gold bonds, due Sept. 1, 1907, interest March and Sept	5,500,000
	Income 6 p. c. bonds, due Oct. 1, 1910, interest April and Oct	12,000,000
Central Division:	Guarantee trust 4 p. c. gold bonds, due Jan. 1, 1937, interest Jan. and July	2,794,000
	Land grant 6 p. c. gold bonds, due Nov. 1, 1901, interest May and Nov	796,629
	Income 6 p. c. bonds, due June 1, 1922, interest June and Dec	1,823,000

The *guarantee trust 4 p. c. bonds* of 1937 are of an authorized issue of $20,000,000; principal and interest guaranteed severally, but not jointly, by the "Atchison" and the St. Louis and San Francisco Cos. To retire $17,000 outstanding 1st mtge. 6 p. c. Western Division gold bonds, due July 1, 1910, an equal amount of these is reserved. The old 1st mtge. 6 p. c. bonds, $18,794,000 in amount, were held in trust by the Mercantile Trust Co. of New York, trustee, as security for these bonds. Default was made on interest due Jan. and July, 1894, and Jan., 1895, and on April 22, 1895, the trustee sold the 6 p. c. bonds at auction, for $1,900,000, to the chairman of the bondholders' committee.

The *Western Division 2d mtge. guaranteed gold bonds* are guaranteed in like manner as the trust 4s of 1937. It is provided that after March 1, 1890, not less than $100,000 of these bonds must be redeemed and cancelled yearly. They may be purchased or drawn on any semi-annual interest day at not exceeding 105 and accrued interest.

The *Western Division income bonds* are secured by lien upon the net earnings of the Western Division, after providing for operating and other expenses. Interest is non-cumulative and not to exceed 3 p. c. in any 6 months. Trustee: Boston Safe Deposit and Trust Co. Interest payable in Boston.

The *Central Division land grant bonds* are secured on that portion of the land grant lying between 20 and 40 m. distant on each side from the tracks of the Central Division. Interest is payable at matur ty in New York. Trustees: Charles F. Choate and Frederick L. Ames. Of the amount outstanding as above, $629 is in scrip.

The *Central Division income bonds* are of an authorized issue of $18,750 per mile. Interest is non-cumulative, payable only if earned, and not to exceed 3 p. c. in any 6 months. Of the amount outstanding as above, $3,000 is scrip. Interest payable in Boston. Trustee: American Loan and Trust Co., Boston.

Directors (elected Dec. 13, 1894).—B. P. Cheney, Jr., Geo. A. Nickerson, Boston, Mass.; Edward J. Berwind, Wm. L. Bull, Thos. P. Fowler, A. F. Walker, Edward King, Jas. T.

Woodward, W. Emlen Roosevelt, C. C. Rawlings, J. V. B. Thayer, New York, N. Y.; C. S. Gleed, Topeka, Kan.; E. B. Wesley, Rye, N. Y.

C. W. SMITH, *Receiver and General Manager* .....Albuquerque, N. M.

ALDACE F. WALKER, *President*.....New York, N. Y.

Secretary—H. W. Gardner.....New York, N. Y. | *Treasurer*—C. E. Crary.....Albuquerque, N. M.
Auditor—W. E. Walsh.....Albuquerque, N. M.

PRINCIPAL OFFICE AND ADDRESS..... Albuquerque, N. M.

ATLANTIC COAST LINE.

Mileage, June 30, 1896:

Richmond and Petersburg RR.: Richmond, Va., to Petersburg, Va.	23.00 m.		
James River Branch: Clopton to James River, Va.....	4.50 m.—	27.50 miles.	
Petersburg RR.: Petersburg, Va., to Weldon, N. C., and branch (5.75 m.).....		66.19	"
Norfolk and Carolina RR.: Tarboro, N. C., to Pinner's Point, Va.	100.49 m.		
Sundry Branches (details on page 282).....	10.77 m.—	111.26	"
Wilmington and Weldon RR.: Wilmington, N.C., to Weldon, N.C.	161.40 m.		
Wilson and Fayetteville Branch: Contentnea, N.C., to S. C. State Line.....	116.20 m.		
Tarboro' Branch: Rocky Mount, N. C., to Plymouth, N. C....	67.71 m.		
Scotland Neck Branch: Pender to Kinston, N. C.....	85.82 m.		
Washington Branch: Parmele to Washington, N. C.....	25.39 m.		
Nashville Branch: Rocky Mount to Spring Hope, N. C.....	19.20 m.		
Clinton Branch: Warsaw to Clinton, S. C.....	13.43 m.		
Midland Branch: Goldsboro, N. C., to Smithfield, N. C.....	21.50 m.		
Sundry Spurs.....	10.20 m.—	520.85	"
Wilm., Col. & Aug. RR.: Wilmington, N. C., to Columbia, S. C.	191.70 m.		
W. & C. Branch: Conway, S. C., to Hub., N. C.....	50.00 m.		
Spurs to Mills and Factories.....	4.82 m.—	246.52	"
Florence RR.: N. C. State Line to Pee Dee Junction, S. C.....	24.63 m.		
Latta Branch: Latta to Clio, S. C. (incl. spurs, 0.90 m.).....	20.68 m.—	45.31	"
Northeastern RR.: Florence, S. C., to Charleston, S. C. (incl. spurs, 1.4 m.)....		103.10	"
Cheraw and Darlington RR.: Florence to Wadesboro, S. C....	64.26 m.		
Floyds to Hartsville, S. C.....	10.00 m.		
Darlington to Gibson, S. C. (incl. spurs, 1.88 m.).....	38.52 m.—	112.78	"
Manchester and Augusta RR.: Sumter, S. C., to Denmark, S. C.	64.31 m.		
Darlington Branch: Sumter to Darlington, S. C.....	37.64 m.		
Pregnall's Branch: Creston to Pregnall's, S. C.....	40.81 m.		
Lucknow Branch: Elliott's to Lucknow, S. C.....	16.48 m.		
Ferguson Branch: Eutawville to Ferguson, S. C. (incl. spurs, 2.02 m.).....	8.18 m.—	167.42	"
Wilson and Summerton RR.: Wilson's Mills to Summerton, S.C.	20.82 m.		
Merriam to Sumter, S. C.....	30.10 m.—	50.92	"
Central RR. of S. C.: Lanes to Sumter, S. C. (incl. spurs, 1.51 m.).....		41.71	"

Total length of lines Atlantic Coast Line System, June 30, 1896..... 1,493.56 miles.

A.—Statement showing mileage, capital account, and equipment of all roads comprising the Atlantic Coast Line System, June 30, 1896:

RAILROADS.	MILEAGE.			LIABILITIES.			Cost of RR. and Equip-ment.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Total.			Pass.	Bag., etc.	Fr'ght.
	M.	*M.*	*M.*	$	$	$	$				
Central RR. of S. C.....	41.71	43.68	40.20	170,000	300,000	470,000	470,000	...	..	....	.....
Cheraw and Darlington....	112.78	119.91	100.96	400,000	616,000	1,016,000	1,112,059	4	7	....	38
Florence.....	45.31	49.87	41.30	500,000	546,000	1,046,000	1,041,398	3	1	1	348
Manchester and Augusta..	167.42	181.12	181.12	693,200	1,532,000	2,226,200	2,227,845	9	3	1	122
Norfolk and Carolina	111.26	131.86	131.86	1,500,000	1,620,000	3,120,000	3,259,177	17	5	2	582
Northeastern	103.10	123.55	101.70	900,000	1,836,000	2,736,000	2,612,164	28	14	7	443
Petersburg.....	66.74	75.63	75.63	1,284,200	1,718,000	3,002,300	3,340,922	13	4	3	387
Richmond and Petersburg.	26.95	37.85	37.85	1,000,000	640,500	1,640,500	1,915,455	11	7	3	117
Wilm., Col. and Augusta..	246.52	271.58	212.38	960,000	1,800,000	2,760,000	2,775,589	27	22	6	519
Wilmington and Weldon..	520.85	593.00	504.97	3,000,000	7,316,000	10,316,000	10,793,892	57	36	14	1,635
Wilm. and Summerton....	50.92	50.92	.....	50,000	125,000	175,000	175,000	1	..	....	.....
Totals.....	1,493.56	1,678.97	1,427.97	10,457,500	18,050,500	28,508,000	29,723,501	170	99	37	4,191

B.—Statement showing traffic operations and gross earnings of all roads comprised in the Atlantic Coast Line System, for the year ending June 30, 1896 :

Railroads.	Road Worked.	Train Service.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freig't.	Passengers.	Mileage.	Tons.	Ton-Miles.	Passenger.	Freight.	All Sources.
	M.	M.	M.	No.	M.	No.	M.	$	$	$
Central RR. of S.C.	41.71	30,760	42,319	31,318	791,984	158,180	4,907,128	18,447	75,165	98,601
Cheraw & Darling'n	112.78	62,108	47,843	42,109	755,678	72,839	1,800,589	22,764	100,532	134,215
Florence	45.31	50,532	60,551	62,849	1,296,002	262,719	6,057,993	39,328	108,588	170,743
Manches. & Aug'sta	167.42	115,658	117,470	59,491	1,799,973	172,933	8,303,334	41,215	130,092	183,009
Norfolk & Carolina	111.26	139,174	206,913	83,596	2,904,474	461,710	31,953,269	70,663	380,161	492,412
Northeastern	103.10	248,868	174,681	107,124	6,583,453	301,146	21,639,579	158,329	302,376	543,864
Petersburg	66.74	151,313	190,521	95,452	5,104,443	564,473	33,201,697	132,475	399,894	588,763
Rich. & Petersburg.	26.95	129,384	72,424	242,537	5,194,067	582,192	13,019,330	121,553	208,027	408,403
Wilm., Col. & Aug.	221.52	249,077	264,991	188,562	5,887,854	470,536	26,294,711	135,086	449,594	637,241
Wilm'g'n & Weldon	520.85	630,251	627,572	406,871	17,297,274	882,854	71,104,831	434,693	1,202,427	1,803,196
Wilson & Sum'rton	50.92	12,670	12,671	.....	.....	.....	.....	2,410	18,567	26,265
Totals	1,468.56	1,819,795	1,817,956	1,319,909	47,615,202	3,929,582	218,282,461	1,176,963	3,375,423	5,086,792

C.—Statement showing net revenue and payments therefrom, of all roads comprised in the Atlantic Coast Line System, for the year ending June 30, 1896 :

Railroads.	Net Revenue.			Payments from Available Revenue.						Surplus or Deficit.
	Net Earnings.	Other Receipts.	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.		Other Ch'ges.	Total Payments	
	$	$	$	$	$	$	p.c.	$	$	$
Central RR. of So. Car.	35,743	....	35,743	.....	.....	.....	.	31,000	31,000	s. 4,743
Cheraw & Darlington...	40,460	1,677	42,137	30,800	30,800	12,000	3	8,060	50,860	d. 8,723
Florence	95,790	1,000	96,790	27,300	27,300	50,000	10	4,840	82,140	s. 14,650
Manchester & Augusta..	22,986	17,697	40,683	53,675	53,675	.....	..	11,408	65,083	d. 24,400
Norfolk & Carolina.....	186,432	1,301	187,733	73,500	80,309	45,000	3	11,500	136,809	s. 50,924
Northeastern	203,780	23,059	226,839	133,000	133,000	27,000	3	35,682	195,682	s. 31,157
Petersburg	244,526	2,618	247,144	96,400	96,400	89,901	7	.....	186,301	s. 60,843
Richmond & Petersburg	155,926	5,504	161,430	34,745	34,745	70,000	7	.....	104,745	s. 56,685
Wilm., Col. & Augusta.	185,835	32,569	218,404	106,280	114,462	57,600	6	52,043	224,105	d. 5,701
Wilmington & Weldon.	735,990	42,786	778,776	447,700	447,700	180,000	6	43,316	671,016	s. 107,760
Wilson & Summerton..	7,003	.....	7,003	2,500	2,500	1,105	..	.....	3,605	s. 3,398
Totals	1,914,471	128,211	2,042,682	1,005,900	1,020,891	532,606		197,849	1,751,346	s. 291,336

ATLANTIC COAST LINE.—CENTRAL RR. OF SOUTH CAROLINA.

Line of Road.—Lanes, S. C., to Sumter, S. C.....40.2 m.
Spurs to Mills and Factories..... 1.51 m.—41.71 miles.
Sidings, etc., 1.97 miles. Gauge, 4 ft. 9 in. Rail (steel, 40.2 m.), 56 lbs.

History.—Chartered March 8, 1881 ; road opened April 1, 1882. Leased to the Northeastern and the Wilmington, Columbia and Augusta RR. Cos., and operated on joint account. Rental, $30,000 a year and $1,000 for organization expenses. Dividends ($7\frac{3}{10}$ p. c. per annum), payable, J. A., J. & O., at Charleston, S. C. Rolling stock supplied by the Northeastern RR. Co.

Operations, year ending June 30, 1896.—Train mileage—passenger, 30,760 ; freight, 42,319 ; other, 1,627—total, 74,706 miles. Passengers carried, 31,318 ; carried one mile, 791,984 ; average mile rate, 2.33 cents. Tons freight moved, 158,180 ; moved one mile, 4,907,128 ; average ton-mile rate, 1.53 cents. Earnings—passenger, $18,447.07 ; freight, $75,164.66 ; mail, $3,570.36 ; express, $943.76 ; other, $474.88—total, $98,600.73. Expenses, —transportation, $40,925.62 ; maintenance of way, etc., $16,062.26 ; general and taxes, $5,869.96—total, $62,857.84. Net earnings, $35,742.89. Paid lease rental, $31,000. Surplus, $4,742.89.

Financial Statement, June 30, 1896 (*Lessor*).—Capital stock (par, $50), $170,000; funded debt (1st mtge. 6 p. c. 40-yr. bonds, $1,000 gold coup., due July 1, 1921, interest Jan. and July at office of Cuyler, Morgan & Co.. New York), $300,000—total, representing cost of road and equipment, $470,000.

Directors.—S. S. Solomons, H. H. De Leon, L. L. Cohen, T. G. Main, Charleston, S. C.; Morris K. Jesup, New York, N. Y.

S. S. SOLOMONS, *President*.....Charleston, S. C.
J. S. Cohen, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....24 Broad Street, Charleston, S. C.

ATLANTIC COAST LINE.—CHERAW AND DARLINGTON RR. CO.

Lines of Road:
Florence, S. C., to Wadesboro. N. C.....64.26 m.
Hartsville to Floyd's, S. C.....10.00 m.
Darlington, S. C., to Gibson, N. C.. .. ..36.64 m.
Spurs to Mines and Factories..... 1.88 m.—112.78 miles.
Sidings, etc., 7.13 miles. Gauge, 4 ft. 9 in. Rail (steel, 100.96 m.), 45 and 56 lbs.

History.—Chartered Dec. 19, 1849; road opened from Florence to Cheraw, 40 m., Nov. 29, 1853. The company purchased the Cheraw and Salisbury RR., from Cheraw to Wadesboro, Nov. 30, 1892, the Hartsville RR., from Hartsville to Floyd's, on Feb. 27, 1895, and Division "A" of the Charleston and Northern RR., from Darlington, S. C., to Gibson, N. C., on March 1, 1895. (See MANUAL for 1896, page 363.)

Rolling Stock, June 30, 1896.—Locomotives, 4. Cars—passenger, 7; freight (box, 20; flat, 16; caboose, 2), 38; other, 3—total cars, 48.

Operations, year ending June 30, 1896.—Train mileage—passenger, 36,996; freight, 22,730; mixed, 50,225; other, 3,494—total, 113,445 miles. Passengers carried, 42,109; carried one mile, 755,678; average rate per mile, 3.012 cents. Tons freight moved, 72,839; moved one mile, 1,800,589; average ton-mile rate, 5.583 cents. Earnings—passenger, $22,763.74; freight, 100,531.66; mail, $7,167.15; express, $1,031.74; other, $2,801.17—total ($1,190.77 p. m.), $134,295.46. Operating expenses—transportation, $40,844.30; equipment, $13,952.02; maintenance of way, $33,039.72; general, $5,998.90—total ($832.02 per mile), $93,834.94. Net earnings, $40,460.52; other receipts, $1,676.70—total, $42,137.22. Payments: Interest on bonds, $30,800; dividends (3 p. c.), $12,000; other charges, $8,059.74—total, $50,859.74. Deficit, $8,722.52; surplus forward, $147,497.85; net surplus, $138,775.33.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $400,000; funded debt, $616,000; current liabilities, $24,244.92; profit and loss, $138,775.33—total, $1,179,020.25. *Contra:* Construction and equipment, $1,112,058.88; current assets, $5,390.82; cash, $61,570.55—total, $1,179,020.25.

Funded debt, June 30, 1896, consisted of $366,000 1st mtge. 5 p. c. 50-yr. coup. cy. bonds, due April 1, 1938, interest April and Oct.; and $250,000 Charleston & Nor., Div. "A," 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due March 1, 1915, interest March and Sept., secured on line Darlington to Gibson. Trustee of bonds: Safe Deposit and Trust Co., Baltimore, Md., at whose office interest is payable.

Directors (elected Nov. 19, 1896).—B. F. Newcomer, Michael Jenkins, Waldo Newcomer, Baltimore, Md.; H. D. Malloy, Cheraw, S. C.; J. F. Divine, W. G. Elliott, Wilmington, N. C.; W. C. Coker, Darlington, S. C.; J. J. Lucas, W. A. Carrington, Society Hill, S. C.; J. C. Marshall, Wadesboro, N. C.

C. S. GADSDEN, *President*.....Charleston, S. C.
H. Walters, *Vice-President*.....Wilmington, N. C.
Sec. & Treas.—C. C. Olney.....Charleston, S. C. | *Gen. Man.*—J. R. Kenly ....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

ATLANTIC COAST LINE.—FLORENCE RR. CO.

Main Line of Road.—Pee Dee, S. C., to No. Carolina State Line.24.63 m.
Latta Branch: Latta, S. C., to Clio, S. C.....19.78 m.
Spurs to Mines and Factories..... 0.90 m.—45.31 miles.
Sidings, 4.56 miles. Gauge, 4 ft. 9 in. Rail (steel, 41.30 m.), 56 and 70 lbs.

History.—Chartered Feb. 4, 1882; main line opened Oct. 23, 1883; Latta branch opened

May 31, 1892; extension from Dunbar to Clio, 3.16 m., on Sept. 4, 1895. This road was built in the interest of the Atlantic Coast Line, which subscribed to and owns all of the capital stock outstanding, and has advanced further sums toward the completion of the road.

Rolling Stock, June 30, 1896.—Locomotives, 3. Cars—passenger, 1; baggage and express, 1; freight (box), 347—total, 349.

Operations, year ending June 30, 1896.—Train mileage—passenger, 42,066; freight, 52,085; mixed, 16,932; other, 1,846—total, 112,929 miles. Passengers carried, 62,849; carried one mile, 1,296,002. Tons freight moved, 262,719; ton-miles, 6,057,993. Earnings—passenger, $39,327.82; freight, $108,588.16; mail and express, $17,434.60; other, $5,392.50—total, $170,743.08. Operating expenses, $74,953. Net earnings, $95,790.08; other receipts, $1,000—total, $96,790.08. Payments: Interest, $27,300; dividend (10 p. c.), $50,000; taxes, $4,840—total, $82,140. Surplus, $14,650.08; surplus forward, $62,053.50—total, $76,703.58.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $500,000; funded debt, (1st mtge. 50-yr. 5 p. c. $1,000 gold coup. bonds, due in 1942, interest Jan. and July, at Baltimore, Md.), $546,000; current liabilities, $11,954.61; profit and loss, $76,703.58—total, $1,134,658.19. *Contra:* Cost of road, $814,398.41; rolling stock, $227,000; current assets, $13,642.63; cash, $79,617.15—total, $1,134,658.19. Trustee of bonds: Safe Deposit and Trust Co., Baltimore, Md. The bonds disposed of during the past year, ($116,000), were issued to meet the cost of constructing the Clio Branch, and of relaying a portion of the main line with 70-lb. rail.

Directors (elected Nov. 19, 1896).—H. Walters, W. A. Riach, W. G. Elliott, Wilmington, N. C.; B. F. Newcomer, Baltimore, Md.; J. T. Barron, Columbia, S. C.

W. G. Elliott, *President*.....Wilmington, N. C.
H. Walters, *Vice-President*..... " "
Sec. & Treas.—J. F. Post, Jr.....Wilmington, N. C. | *Gen. Manager*—J. R. Kenly.....Wilmington, N. C.
Principal Office and Address.....Wilmington, N. C.

ATLANTIC COAST LINE.—MANCHESTER AND AUGUSTA RR. CO.

Main Line of Road.—Sumter to Denmark, S. C.....64.31 m.
Darlington Branch: Sumter to Darlington, S. C.....37.64 m.
Pregnall's Branch: Creston to Pregnall's, S. C.....40.81 m.
Lucknow Branch: Elliott's to Lucknow, S. C.....16.48 m.
Ferguson Branch: Eutawville to Ferguson, S. C.....6.16 m.
Spurs to Mills and Factories.....2.02 m.—167.42 miles.
Sidings, etc., 13.70 miles. Gauge, 4 ft. 9 in. Steel rail; weight not reported.

History.—Chartered Nov. 20, 1886; main line opened as above on Aug. 1, 1894. (See Manual for 1895.) On March 1, 1895, Division "B" of the Charleston and Northern RR. (Darlington and Ferguson Branches and 34.6 m. of Pregnall's Branch, from Elloree to Pregnall's; in all 78.4 m.) was purchased, and $425,000 of its bonds assumed, and in Nov., 1895, the South and North Carolina RR., from Elliott's to Lucknow, was purchased. (See Manual for 1896, page 370.) The bonds of the South and North Carolina RR. Co., $82,000 in amount, have been retired and the mtge. discharged. The extension of the Pregnall's Branch from Elloree to Creston, 6.21 m., was opened Sept. 9, 1895. Controlled by the Atlantic Coast Line, and operated as a branch of that system.

Rolling Stock, June 30, 1896.—Locomotives, 9. Cars—passenger, 3; baggage, etc., 1; freight (box, 100; flat, 22), 122—total cars, 126.

Operations, year ending June 30, 1896.—Train mileage—passenger, 84,703; freight, 86,515; mixed, 61,910; other, 10,711—total, 243,839 miles. Passengers carried, 59,491; carried one mile, 1,799,973. Tons freight moved, 172,933; moved one mile, 8,303,334. Earnings—passenger, $41,215.42; freight, $130,092.23; mail and express, $10,420.85; other, $1,280.39—total, $183,008.89. Operating expenses, $160,023.11. Net earnings, $22,985.78; other receipts, $17,697.58—total, $40,683.36. Payments: Interest on bonds, $53,675; other charges, $11,408.15—total, $65,083.15. Deficit, $24,399.79; deficit forward, $73,535.08—total, $97,934.87.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $693,200; funded debt

(1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1943, interest Jan. and July, $1,108,000; C. & N. Div. "B" 1st mtge. 5 p. c. 20-yr. $1,000 guar. gold coup. bonds, due 1915, interest March and Sept., $425,000), $1,533,000; current liabilities, $132,998.75—total, $2,359,198.75. *Contra:* Cost of property, $2,227,845.28; current assets, $33,418.60; profit and loss, $97,934.87—total, $2,359,198.75. The 1st mtge. bonds are secured on the main line, the Lucknow Branch, and the extension of the Pregnall's Branch. They are limited in issue to $15,000 p. m. and $200,000 for terminals. Under a joint traffic contract with the Richmond, Fredericksburg and Potomac, the Richmond and Petersburg, the Petersburg, the Norfolk and Carolina, the Wilmington and Weldon, the Wilmington, Columbia and Augusta, and the Florence RR. Cos., those companies set apart monthly 20 p. c. of gross receipts from traffic with this railroad to make up any deficit in interest on M. & A. RR. bonds. In Dec., 1895, the Atlantic Coast Line agreed to guarantee principal and interest of these bonds, such guarantee being subject to the traffic agreement as above. The Charleston and Northern Div. bonds are secured on the 78.7 m. purchased at foreclosure sale from the Charleston, Sumter and No. RR. Co., and are guaranteed by the M. & A. RR. Co. They are additionally secured by the guarantee of the Northeastern RR. Co. on $111,000 of them and by that of the Wilmington, Columbia and Augusta RR. Co. on $314,000. Trustee of bonds: Safe Deposit and Trust Co., Baltimore, Md.

During the past year there were issued $50,000 stock and $75,000 1st mtge. bonds for the purchase of the South and North Carolina RR.; $60,000 1st mtge. bonds for the construction of the extension from Elloree to Creston, and $9,000 1st mtge. bonds in part payment of the cost of relaying a part of the southern branch with heavier rail.

Directors (elected Nov. 19, 1896).—W. G. Elliott, H. Walters, W. A. Riach, Wilmington, N. C.; B. F. Newcomer, Michael Jenkins, Baltimore, Md.; J. T. Barron, Columbia, N. C.

W. G. ELLIOTT, *President* ..... Wilmington, N. C.
H. Walters, *Vice-President*..... " "
Sec. & Treas.—Jas. F. Post, Jr.....Wilmington, N. C. | *Gen. Man.*—J. R. Kenly.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS .....Wilmington, N. C.

ATLANTIC COAST LINE.—NORFOLK AND CAROLINA RR. CO.

Main Line of Road.—Pinner's Point, Va., to Tarboro', N. C....100.49 m.
Pig Point Branch: Bruce to Pig Point and Belleville, Va..... 6.53 m.
Bennett's Pasture Branch: Driver to Bennett's Pasture, Va..... 1.55 m.
Portsmouth Branch: S. & R. RR. Junction to Armisteads, Va..... 1.13 m.
Spurs to Mills and Factories..... 1.56 m.—111.26 miles.
Sidings, etc., 20.60 miles. Gauge, 4 ft. 9 in. Rail (steel), 45 and 56 lbs.

History.—Chartered Feb. 14, 1889, as successor to the Chowan and Southern RR. Co., and road opened throughout, April 1, 1890. (See MANUAL for 1891, page 804.) Under a contract which went into effect Jan. 1, 1893, the Southern Ry. Co. uses this company's line from Tarboro' to Pinner's Point, and terminals at Pinner's Point.

Rolling Stock, June 30, 1896.—Locomotives, 17. Cars—passenger, 4; combination, 1; baggage, mail, and express, 2; freight (box, 177; flat, 110; caboose, 19; logging, 276), 582; other cars, 11—total cars, 600. The company also owns one steam tug, one passenger barge, and seven freight barges.

Operations, year ending June 30, 1896.—Train mileage—passenger, 139,174; freight, 206,913; other, 59,869—total, 405,956 miles. Passengers carried, 83,596; carried one mile, 2,904,474; average mile-rate, 2.43 cents. Tons freight moved, 461,710; moved one mile, 31,953,269; average ton-mile rate, 1.19 cents. Earnings—passenger, $70,663.17; freight, $380,161.23; mail, $6,480.96; express, $4,029.43; other, $31,077.08—total, $492,411.87. Operating expenses—transportation, $177,254.28; maintenance of equipment, $36,937.04; maintenance of way, etc., $65,956.42; general, $25,832.08—total, $305,979.82. Net earnings, $186,432.05; other receipts, $1,300.78—total, $187,732.83. Payments: Interest on bonds, $73,500; on debt, $6,808.78; dividends (3 p. c.), $45,000; taxes, $11,500.04—total, $136,808.82. Surplus, $50,924.01; surplus forward, $43,489.61—total, $94,413.62.

Capital stock, bonded debt, gross and net revenues, etc., for seven fiscal years :

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Interest Charges.	Dividends.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	1,500,000	1,320,000	2,827,864	109.70	72,535	*d.* 1,587	.....	.....	.....	.....	.....
1891	1,500,000	1,320,000	2,868,505	109.70	281,495	44,349	42,221	33,000	.....	33,000	+15,221
1892	1,500,000	1,320,000	2,917,638	109.70	306,650	65,032	69,007	71,222	.....	71,222	−2,215
1893	1,500,000	1,320,000	2,917,638	109.70	364,028	73,140	74,629	71,881	.....	71,881	+2,748
1894	1,500,000	1,320,000	2,936,694	109.70	357,802	68,122	69,151	71,881	.....	71,881	−2,730
1895	1,500,000	1,320,000	2,997,254	109.70	392,332	106,552	108,546	72,980	.....	72,980	+33,566
1896	1,500,000	1,620,000	3,259,197	111.26	492,412	174,932	176,233	80,309	45,000	125,309	+50,924

Financial Statement, June 30, 1896.—Capital stock (par, $100), $1,500,000 ; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, with provision for registration, due April 1, 1935, interest April and Oct., authorized at rate of $12,000 p. m., but not to exceed $1,500,000 ; outstanding, $1,320,000 ; 2d mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1946, interest Jan. and July, $300,000), $1,620,000 ; current accounts, $152,784.29 ; profit and loss, $94,413.62—total, $3,367,197.91. *Contra:* Cost of road and equipment, $3,259,177.25 ; current accounts, $71,315.03; cash, $36,705.63—total, $3,367,197.91. Trustee of bonds : Central Trust Co., New York, N. Y., at whose office coupons are payable. The 2d mtge. bonds were issued to meet the cost of additions and improvements, including the cost of replacing the terminals leased to the Southern Ry. Co., and to pay off the floating debt.

Directors (elected Nov. 16, 1896).—Samuel Spencer, New York, N. Y.; B. F. Newcomer, Waldo Newcomer, Michael Jenkins, Baltimore, Md.; H. Walters, Wilmington, N. C.; C. W. Grandy, Norfolk, Va.

WARREN G. ELLIOTT, *President* ..... Wilmington, N. C.
H. Walters, *Vice-President* ..... " "

Sec. & Treas.—C. G. Elliott ..... Norfolk, Va. | *Gen. Aud.*—W. A. Riach ..... Wilmington, N. C.
Gen. Manager—G. M. Serpell ..... " " | *Asst. Aud.*—Spencer Le Grand ..... Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS ..... Norfolk, Va.

ATLANTIC COAST LINE.—NORTHEASTERN RR. CO.

Line of Road.—Charleston, S. C., to Florence, S. C. ..... 101.70 m.
Spurs to Mills and Factories ... . 1.40 m.—103.10 miles.
Sidings, etc., 20.40 miles. Gauge, 4 ft. 9 in. Rail (steel, 101.70 m.), 56 and 70 lbs.

History.—Chartered Dec. 16, 1851 ; road opened Nov. 10, 1856. The Central RR. Co. of S. C. (which see) is leased jointly by this company and the Wilmington, Columbia and Augusta RR. Co. Controlled by the Atlantic Coast Line, and road operated as part of the main line of that system.

Rolling Stock, June 30, 1896.—Locomotives, 28. Cars—passenger, 14 ; baggage, etc., 7 ; freight (box, 248 ; flat, 167 ; stock, 5 ; caboose, 23), 443 ; other cars, 4—total, 468.

Operations, year ending June 30, 1896—See tabulated statement on page 279.

Earnings—Passenger	$158,328 82	Expenses—Transportation	$197,076 98
Freight	302,376 31	Maintenance of Equipment	53,826 13
Mail and Express	58,643 13	Maintenance, Way, etc.	70,895 31
Miscellaneous	24,516 18	General and Taxes	18,285 77
Total ($5,275.11 per mile)	$543,864 44	Total ($3,298.58 per mile)	$340,084 19

Net earnings (37.47 p. c.), $203,780.25 ; interest and dividends, $13,215 ; Central RR. (one-half income), $2,371.44 ; other receipts, $7,472.45—total income, $226,839.14. Paid interest on bonds, $133,000; dividends (3 p. c.), $27,000 ; other charges, $35,681.59—total, $195,681.59. Surplus, $31,157.55 ; surplus forward, $166,301.83—total, $197,459.38.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years :

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Rev.	Interest Charges.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889 (9 mos.)	900,000	1,836,025	2,759,744	102.00	489,026	98,361	123,142	87,320	54,000	141,320	−18,178
1890	900,000	1,836,025	2,766,364	102.00	676,062	217,332	259,209	133,000	54,000	237,000	+22,209
1891	900,000	1,836,025	2,707,478	102.00	734,643	298,346	335,575	133,000	54,000	252,349	+83,226
1892	900,000	1,836,025	2,713,599	102.00	659,257	158,845	194,289	133,000	54,000	187,000	+ 7,289
1893	900,000	1,836,025	2,581,139	102.00	620,307	168,402	205,545	133,000	54,000	190,877	+14,668
1894	900,000	1,836,025	2,581,139	102.00	562,263	133,425	169,580	133,000	54,000	190,914	−21,334
1895	900,000	1,836,000	2,700,869	101.70	525,402	107,607	142,309	133,000	27,000	164,086	−21,777
1896	900,000	1,836,000	2,753,579	103.10	543,864	203,780	226,839	133,000	27,000	195,682	+31,157

General Balance Sheet, June 30, 1896.

Cost of Road, Equipment, etc	$2,612,164 17	Common Stock (par, $50)	$900,000 00
Stocks and Bonds Owned	141,415 00	Funded Debt Outstanding (see below)	1,836,000 00
Current Accounts	128,344 70	Current Accounts	65,159 28
Cash on Hand	116,694 79	Profit and Loss	197,459 38
Total Assets	$2,998,618 66	Total Liabilities	$2,998,618 66

Funded debt ($1,836,000) outstanding, June 30, 1896, consisted of—

1st mtge. 8 p. c., 30-yr. $500 coup. cy. bonds, due Sept. 1, 1899, interest March and Sept. $820,000 00
2d mtge. 8 p. c. 30-yr. $500 coup. cy. bonds, due Sept. 1, 1899, interest March and Sept. 322,000 00
Consol. mtg. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1933, interest Jan. and July. 694,000 00

The company guarantees the bonds of the Ashley River RR. (see GENERAL INDEX), and also $111,000 Division "B" and $125,000 Division "C" 4 p. c. bonds of the Charleston and Northern RR. Co. These latter are among the bonds assumed by the Wilson and Summerton and Manchester and Augusta Cos.; the guarantee by this company is given as additional security.

Of the *consol. mtge. bonds* ($1,836,000 auth.), $1,142,000 are deposited with the Metropolitan Trust Co., New York, to retire 1st and 2d mtge. bonds. Interest on 1st and 2d mtge. bonds payable at the company's office, Charleston, S. C.; on the consols, at the office of Cuyler, Morgan & Co., New York, N. Y.

Directors (elected Nov. 20, 1896).—C. O. Witte, Charleston, S. C.; H. B. Plant, New York, N. Y.; Michael Jenkins, B. F. Newcomer, Baltimore, Md.; H. Walters, W. G. Elliott, Wilmington, N. C.

C. S. GADSDEN, *President*.....Charleston, S. C.
H. Walters, *Vice-President*.....Wilmington, N. C.
Sec. & Treas.—C. C. Olney.....Charleston, S. C. | *Gen. Manager*—J. R. Kenly.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C

ATLANTIC COAST LINE.—PETERSBURG RR. CO.

Line of Road.—Petersburg, Va. to Weldon, N. C.....60.44 m.
Branch: Connecting near Petersburg with R. & P. RR..... 5.75 m.—66.19 miles. Sidings, 8.89 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 70 lbs.

History.—Chartered Feb. 16, 1830; road opened in 1833. The branch was opened April 24, 1895. Included above are 2 m. of the Seaboard and Roanoke RR., used between Garysburg Junc. and the railroad shed at Weldon, at a monthly rental of $437.50, and one-half cost of maintenance, etc. Controlled by the Atlantic Coast Line, and operated as part of the main line of that system.

Rolling Stock, June 30, 1896.—Locomotives, 13. Cars—passenger, 4; baggage, etc., 3; freight (box, 291; flat, 82; stock, 4; caboose, 10), 387; shanty, 5; tool, 1—total cars, 400.

Operations, year ending June 30, 1896.—See tabulated statement on page 279.

Earnings—Passenger	$132,475 27	**Expenses**—Transportation	$195,504 79
Freight	399,894 10	Maintenance of Equipment	65,019 96
Mail and Express	49,844 01	Maintenance Way and Buildings	54,827 19
Miscellaneous	6,550 09	General and Taxes	28,885 61
Total ($8,896.39 per mile)	$588,763 47	Total ($5,201.53 per mile)	$344,237 55

Net earnings (41.53 p. c.), $244,525.92; add receipts from rent and interest, $2,618.20—total, $247,144.12. Payments: Interest on bonds, $96,400; dividends (7 p. c. on preferred, $22,645; 7 p. c. on common stock, $67,256), $89,901—total, $186,301. Surplus, $60,843.12; surplus forward, $311,481.72—total, $372,324.84. Deduct for depreciation in value of A. C. L. sleeping cars, $1,827; judgment, $12,564—total, $14,391. Surplus, June 30, 1896, $357,933.84.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$3,083,890 80	Common Stock (par, $100)	$960,800 00
Atlantic Coast Line Sleeping Car Trust	24,273 00	Preferred Stock (par, $100)	323,500 00
Real Estate Inv. in Northampton Co., N. C.	2,947 00	Funded Debt	1,718,000 00
Petersburg Branch Line	229,819 11	Accounts Payable	44,487 78
Due by Railroads and Others	163,410 14	Dividends and Coupons Unpaid	80.215 50
Due by Agents	2,578 63	Unpaid Wages	10,809 71
Cash on Hand	195,658 09	Due to Railroads and Others	200,436 10
		New Equipment and Rail Renewal	6,393 84
		Profit and Loss	357,933 84
Total Assets	$3,702,576 77	Total Liabilities	$3,702,576 77

Funded debt outstanding June 30, 1896:

1st mtge. 8 p. c. coup. and reg. bonds, issued 1861, due 1896-98, interest Jan. and July. $50,000
Class A, 5 p. c. 45-yr. bonds, due July, 1926, interest Jan. and July. 868,000
Class B, 6 p. c. 45-yr. bonds, due Oct., 1926, interest April and Oct. 800,000

The 1st mtge. bonds are secured on the line from Petersburg to Garysburg, Va., 58.44 miles. They are in coupon or registered form, for $500 or $1,000 each. Trustee: Central Trust Co., New York, N. Y. Interest payable at Petersburg, Va. The bonds are payable, $25,000 on the 1st of Jan., yearly, to 1898. The authorized issue of Class A bonds is $1,000,000, and sufficient of them are held in the treasury for retirement of the 1sts. Interest on A and B bonds payable at Richmond, Va., or New York, N. Y.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Interest Charges.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889 (9 mos.)	1,323,500	1,668,000	3,122,853	61.00	350,226	93,301	96,333	75,440	28,921	138,272	−41,939
1890	1,323,500	1,698,000	3,122,153	61.00	498,917	163,818	169,560	104,036	9,705	113,741	+55,819
1891	1,323,500	1,667,000	3,122,153	60.44	527,644	182,344	189,775	97,841	38,529	136,369	+53,406
1892	1,284,300	1,642,000	3,082,953	60.44	532,672	223,906	223,906	96,817	67,353	164,170	+59,736
1893	1,284,300	1,618,000	3,086,838	60.44	548,030	200,686	202,401	93,570	77,058	170,628	+31,773
1894	1,284,300	1,593,000	3,086,838	60.44	507,999	152,982	156,040	91,610	70,637	162,247	− 6,207
1895	1,284,300	1,743,000	3,207,758	66.18	512,986	187,436	200,337	96,400	77,058	173,912	+26,425
1896	1,284,300	1,718,000	3,316,649	66.74	588,763	244,526	247,144	96,400	89,901	186,301	+60,843

Directors (elected Nov. 16, 1896).—B. F. Newcomer, H. Walters, Waldo Newcomer, Baltimore, Md.; F. R. Scott, Richmond, Va.; D. W. Lassiter, Petersburg, Va.

WARREN G. ELLIOTT, *President*.....Wilmington, N. C.

H. Walters, *Vice-President*..... " "

Secretary & Treasurer.—W. R. Jones....Richmond, Va. | *General Auditor.*—W. A. Riach.....Wilmington, N. C.
General Manager.—J. R. Kenly.....Wilmington, N. C. | *Asst. Auditor.*—R. A. Williams.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

ATLANTIC COAST LINE.—RICHMOND AND PETERSBURG RR. CO.

Main Line of Road.—Richmond, Va., to Petersburg, Va.....23.00 m.
James River Branch: Clopton, Va., to James River, Va..... 4.50 m.—27.50 miles.
Sidings, etc., 10.90 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs.

History.—Chartered March 14, 1836. (See MANUAL for 1892.) Controlled by the Atlantic Coast Line, and operated as part of the main line of that system.

Rolling Stock, June 30, 1896.—Locomotives, 11. Cars—passenger, 6; combination, 1; mail, 1; baggage, etc., 2; freight (box, 95; flat, 14; stock, 4; caboose, 4), 117; other, 3—total, 130.

Operations, year ending June 30, 1896.—See tabulated statement on page 279.

Earnings—Passenger	$121,553 14	Expenses—Transportation	$160,644 96
Freight	208,027 40	Maintenance of Equipment	40,418 34
Mail and Express	23,060 25	Maintenance Way and Buildings	39,091 51
Miscellaneous	55,762 66	General	12,039 26
Total ($15,154.12 per mile)	$408,403 45	Total ($9,357.85 per mile)	$252,194 07

Net earnings (38.18 p. c.), $156,209.38; add rents and interest, $5,503.52—total, $161,712.90. Paid interest on bonds, $34,745; dividends (Jan. and July, 3½ p. c. each), $70,000—total, $104,745. Surplus, $56,967.90; surplus forward, $267,454.27—total, $324,422.17. Deduct for depreciation in value of A. C. L. sleeping cars, $630; Richmond Connection Co., loss in operating, $283.23; premium on 1st mtge. bonds redeemed, $3,040—total, $3,953.23. Surplus, June 30, 1896, $320,468.94.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Interest Charges	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889 (9 mos.)	1,000,000	384,000	1,561,564	22.50	217,791	76,068	85,690	23,574	70,000	93,574	− 7,884
1890	1,000,000	400,000	1,773,337	22.50	325,304	100,822	117,989	28,238	70,000	98,238	+19,751
1891	1,000,000	680,000	1,830,396	27.50	325,269	70,420	93,123	37,969	70,000	107,969	−14,846
1892	1,000,000	680,000	1,880,268	27.50	369,478	126,328	135,348	36,600	70,000	106,600	+28,748
1893	1,000,000	680,000	1,885,208	27.50	401,435	146,869	152,141	36,600	70,000	106,600	+45,541
1894	1,000,000	678,000	1,906,295	27.50	366,708	119,585	125,679	36,540	65,000	102,435	+23,244
1895	1,000,000	659,500	1,906,485	27.50	374,925	122,363	128,906	35,878	65,000	100,878	+27,428
1896	1,000,000	640,500	1,907,085	26.95	408,403	155,926	161,713	34,745	70,000	104,745	+56,968

Funded debt ($640,500) consisted, June 30, 1896, of—

Consolidated mtge. 7 p. c. 40-yr. $500, etc., bonds, due May 1, 1915, interest May and Nov	$24,500
Consolidated mtge. 6 p. c. 40-yr. $500, etc., bonds, due May 1, 1915, interest May and Nov	316,000
Consolidated mtge. 4½ p. c. 50-yr. $1,000 gold bonds, due April 1, 1940, interest April and Oct	300,000

The authorized amount of consol. 4½ p. c. bonds is $1,000,000, of which $400,000 are reserved to retire the bonds of 1915, and $300,000 were sold, and the proceeds expended in the completion of the James River Branch. The consols of 1915 are secured on the main line; the consols of 1940 are a first lien on the branch and second

lien on the main line. Interest on consols of 1915, payable at the company's office, Richmond, Va.; interest on consols of 1940, at the office of Brown Brothers, New York, N. Y.

General Balance Sheet, June 30, 1896.

Cost of Road and Property	$1,907,084 66	Capital Stock (par. $100)	$1,000,000 00
A. C. L. Sleeping Car Trust	8,370 00	Funded Debt Outstanding	640,500 00
Due by Agents	24,932 17	Due to Railroads and Others	178,913 90
Due by Railroads and Others	168,196 60	Unpaid Wages	12,020 48
Suspense Account	279 24	Accounts Payable	12,737 52
Cash	96,950 67	Unpaid Dividends and Coupons	36,172 50
		Rails Renewal	5,000 00
		Profit and Loss	320,468 94
Total Assets	$2,205,813 34	Total Liabilities	$2,205,813 34

Directors (elected Nov. 16, 1896).—Warren G. Elliott, Wilmington, N. C.; D. W. Lassiter, Petersburgh, Va.; B. F. Newcomer, H. Walters, Michael Jenkins, Baltimore, Md.

FREDERICK R. SCOTT, *President*.....Richmond, Va.

Vice-President—H. Walters. ..... Wilmington, N. C. | *Sec. & Treas.*—W. R. Jones.....Richmond, Va.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Richmond, Va.

ATLANTIC COAST LINE.—WILMINGTON, COLUMBIA AND AUGUSTA RR. CO.

Main Line of Road.—Wilmington, N. C., to Columbia, S. C...191.70 m.
Wilmington and Columbia Branch: Conway, S. C., to Hub, N. C... 50.00 m.
Spurs to Mills and Factories ..... 4 82 m.—246.52 miles.
Sidings, etc., 25.06 miles. Gauge, 4ft. 9 in. Rail (steel, 212.38 m.), 56 and 70 lbs.

History.—Reorganization, Feb. 11, 1880, of a company of the same name, whose road was sold under foreclosure in Oct., 1879. (See MANUAL for 1884.) Leased for 99 years from June 1, 1885, to the Wilmington and Weldon RR. Co., the rental being interest on bonds and 6 p. c. dividends on stock. The Central RR. of South Carolina is operated under lease for joint account of this company and the Northeastern (S. C.) RR. Co., at an annual rental of $31,000. On Jan. 1, 1896, the company took possession of and began to operate as a branch, the Wilmington & Conway RR., which had been purchased by the company and its 1st mtge. bonds assumed.

Rolling Stock, June 30, 1896.—Locomotives, 27. Cars—passenger, 14; combination, 8; mail, 2; baggage and express, 4; freight (box, 286; flat, 185; stock, 4; caboose, 44), 519; wreck, 6—total cars, 553.

Operations, year ending June 30, 1896.—Trains run (passenger, 232,901; freight, 248,815; mixed, 32,352; other, 27,198), 541,266 miles. Passengers carried, 188,562; carried one mile, 5,887,854; average mile-rate, 2.294 cents. Tons freight moved, 470,536; moved one mile, 26,294,711; average ton-mile rate, 1.710 cents.

Earnings—Passenger	$135,085 71	Expenses—Roadway and Structures	$90,308 30
Freight	449,593 57	Maintenance and Equipment	85,095 20
Mail and Express	45,197 43	Transportation	253,711 96
Miscellaneous	7,364 29	Miscellaneous	22,290 56
Total ($2,584.95 per mile)	$637,241 00	Total ($1,831.11 per mile)	$451,406 02

Net earnings (29.09 p. c.), $185,834.98; interests, dividends, and rents, $27,034.42; one half net earnings Central RR. of S. C., $2,371.45; Wilmington Ry. Bridge, one-half net earnings, $3,163.13—total, $218,403.98. Payments: Interest on bonds, $100,000; on bills payable, $8,181.60; on Charleston & Northern RR. bonds, $6,280: dividends (6 p. c., July, 1895, Jan., 1896), $57,600; taxes, $22,601.55; other, $29,441.83—total, $224,104.98. Deficit, $5,701; surplus forward, $130,413.79; net surplus, $124,712.79.

Capital stock, bonded debt, gross and net revenues, etc., for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Rev'ne.	Interest Ch'ges.	Dividends Paid.	Total Payments.	Balance (+ or—).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889 (9 mos.)...	960,000	1,600,000	2,698,291	192.00	691,912	206,597	219,267	96,000	28,800	209,100	+10,167
1890.....	960,000	1,600,000	2,698,944	192.00	944,476	296,336	329,515	96,000	57,600	328,861	+ 654
1891.....	960,000	1,600,000	2,698,944	192.00	979,443	337,973	371,237	96,000	57,600	371,237	.....
1892.....	960,000	1,600,000	2,703,645	192.00	846,287	199,719	225,733	96,000	57,600	221,032	+4,701
1893.....	960,000	1,600,000	2,690,299	191.70	722,876	121,135	153,937	96,000	57,600	197,283	−13,346
1894.....	960,000	1,600,000	2,685,713	192.00	607,526	171,883	194,458	96,000	57,600	194,458	.....
1895.....	960,000	1,600,000	2,826,774	192.00	550,940	165,750	194,172	102,762	57,600	181,469	+12,703
1896.....	960,000	1,800,000	3,022,524	221.52	637,241	185,835	218,404	114,462	57,600	224,105	− 5,701

General Balance Sheet, June 30, 1896.

Construction, etc	$2,775,589 47	Capital Stock (par, $100)	$960,000 00
Stocks, Bonds, and Other Investments	246,934 24	Funded Debt (see below)	1,800,000 00
Due by Agents, Railroads, and Others	136,018 11	Current Liabilities	300,923 29
Cash on Hand and on Deposit	27,094 26	Profit and Loss	124,712 79
Total Assets	$3,185,636 08	Total Liabilities	$3,185,636 08

Funded debt consisted, June 30, 1896, of $1,600,000 1st mtge. 6 p. c. $1,000 gold coup. bonds, dated Dec., 1879, due June 1, 1910, interest June 1 and Dec. 1; and $200,000 Wilm. & Con. RR. 1st mtge. 4 p. c. 50 yr. $1,000 gold bonds, due Jan. 1, 1946, interest Jan. and July. Interest is payable at the National Bank of the Republic, New York, N. Y., and at Safe Deposit and Trust Co., Baltimore, Md. The 1st mtge. 6s are secured on the main line of road and on all property and rights appertaining thereto. The Wilm. & Conway bonds are secured on the property purchased from the W. & C. RR. Co. and by guarantee of the W., C. & A. RR. Co. The company also guarantees, by endorsement, principal and interest of $314,000 Division "B" 4 p. c. bonds of the Charleston and Northern RR. Co., the entire issue of which, $425,000 in amount, is assumed by the Manchester and Augusta RR. Co.

Directors (elected Nov. 18, 1896).—W. G. Elliott, H. Walters, Wilmington, N. C.; B. F. Newcomer, Michael Jenkins, Waldo Newcomer, Baltimore, Md.; H. B. Plant, New York, N. Y.; J. T. Barron, Columbia, S. C.; H. B. Short, Lake Waccamaw, N. C.; C. S. Gadsden, Charleston, S. C.; Thos. Wilson, Camp Ridge, S. C.

WARREN G. ELLIOTT, *President*.....Wilmington, N. C.
H. Walters, *Vice-President*..... " "
James F. Post, Jr., *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE.—WILMINGTON AND WELDON RR. CO.

Main Line of Road.—Wilmington, N. C., to Weldon, N. C....161.40 m.
Tarboro' Branch: Rocky Mount, N. C., to Plymouth, N. C..... 67.71 m.
Scotland Neck Branch: Halifax to Kinston..... 85.82 m.
Midland Branch: Goldsboro', N. C., to Smithfield, N. C..... 21.50 m.
Wilson and Fayetteville Branch: Wilson, N. C., to S. C. State Line.116.20 m.
Nashville Branch: Rocky Mount to Spring Hope, N. C..... 19.20 m.
Clinton Branch: Warsaw to Clinton, N. C..... 13.43 m.
Washington Branch: A. & R. Junc. to Washington, N. C..... 25.39 m.
Spurs to Mills and Factories..... 10.20 m.—520.85 miles.
Sidings, 72.15 miles. Gauge, 4 ft. 9 in. Rail (steel, 504.97 m.), 56 and 70 lbs.

History.—Organized in Feb., 1855, as successor to the Wilmington and Raleigh RR. Co. (See MANUAL for 1889; also MANUAL for 1892.) The Albemarle and Raleigh RR. Co. was consolidated with this company during 1894 (see MANUAL for 1895). The Southern Ry. Co. uses 54.88 m. of this company's line, between Selma and Tarboro', N. C., under a contract which went into effect Jan. 1, 1896.

Rolling Stock, June 30, 1896.—Locomotives, 57. Cars—passenger, 28; combination, 8; officers', 3; paymaster's, 1; baggage and express, 8; mail, 6; freight (box, 972; flat, 471; stock, 10; log, 114; caboose, 68), 1,635; other, 13—total cars, 1,702.

Operations, year ending June 30, 1896.—Train mileage—passenger, 584,854; freight, 582,175; mixed, 90,794; other, 230,343—total, 1,488,166 miles. Passengers carried, 406,871; carried one mile, 17,297,274; average mile rate, 2.513 cents. Tons freight moved, 882,854; moved one mile, 71,104,831; average ton-mile rate, 1.691 cents.

Earnings—Passenger	$434,693 10	Expenses—Transportation	$516,987 07
Freight	1,202,427 43	Maintenance of Equipment	243,672 83
Mail and Express	143,118 78	Roadway and Buildings	255,428 99
Miscellaneous	22,957 15	General	51,111 55
Total ($3,530.97 per mile)	$1,803,196 46	Total ($2,089.77 per mile)	$1,067,206 94

Net earnings (40.82 p. c.), $735,989.52; add interest balances, rent, etc., $40,784.61; profit from operating hotels, $2,001.43—total, $778,775.56. Payments: Interest on bonds, $272,700; on certificates of indebtedness, $175,000; dividends (6 p. c.), $180,000; taxes, $43,315.71—total, $671,015.71. Surplus, $107,759.85; surplus forward, $353,803.91; premium from sale of $62,000 1st mtge. bonds, $5,890—total, $467,453.76.

Capital stock, bonded debt, income, etc., for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Interest Charges.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	
1889 (9 mos.)	2,500,000	6,281,405	9,678,171	612.84	993,037	460,315	543,934	307,070	100,000	407,070	+136,864
1890	2,500,000	7,207,149	10,280,380	654.44	1,350,853	669,716	789,392	441,948	200,000	641,948	+147,444
1891	2,500,000	7,253,149	9,943,505	725.48	1,535,714	680,036	1,174,900	439,549	200,000	1,120,986	+53,914
1892	3,000,000	7,266,000	9,908,668	883.19	1,452,012	649,128	787,617	541,366	200,000	741,366	+46,251
1893	3,000,000	7,266,000	10,203,789	458.23	1,569,296	672,639	697,502	435,820	210,000	772,675	−75,173
1894	3,000,000	7,766,000	10,717,298	510.68	1,637,752	689,225	689,225	445,820	90,000	579,116	+110,109
1895	3,000,000	7,616,000	10,716,154	510.68	1,625,076	653,522	685,809	451,637	90,000	585,333	+100,476
1896	3,000,000	7,616,000	10,793,892	510.68	1,803,196	735,990	778,776	447,700	180,000	671,016	+107,760

General Balance Sheet, June 30, 1896.

Road, Equipment, etc. (510.68 m.)	$10,793,892 32	Capital Stock (par, $100)	$3,000,000 00
Bills Receivable	15,598 90	Certificates of Indebtedness (see below)	2,500,000 00
Due by Agents	33,966 74	Funded Debt	4,436,000 00
Due by Other Companies, etc	271,690 87	Special Trust Certificates	380,000 00
Cash Deposited to Pay Coupons	107,755 00	New Equipment Notes	300,000 00
Cash on Hand	253,828 82	Current Liabilities	393,278 89
		Profit and Loss	467,453 76
Total Assets	$11,476,732 65	Total Liabilities	$11,476,732 65

The *funded debt*, June 30, 1896 ($4,436,000), consisted of—

Consol. gold interest 7 p. c. 30-yr. bonds, payable in New York, May 1, 1897, interest Jan. and July..... $874,000
General 1st mtge. cy. 5 p. c. 50-yr. $1,000 coup. and reg. bonds, due 1935, interest Jan. and July..... 3,062,000
General 1st mtge. Tarboro' Branch and ext. (7.0 m.) 4 p. c. 50-yr. bonds, due 1944, interest Jan. and July. 500,000

In addition to the funded debt, as shown in the preceding statement, this company guarantees jointly with the Carolina Central RR. Co. (each one half) principal and interest on $315,000 7 p. c. bonds of the Wilmington Ry. Bridge Co.

The amount of general 1st mtge. bonds of 1935 authorized is $4,000,000. The bonds outstanding were issued in exchange for sterling bonds, which matured May 1, 1886. A sufficient amount is reserved to meet the consolidated bonds, and negotiations have been completed for making the issue on May 1, 1897. The certificates of indebtedness were issued in 1887, in the shape of a scrip dividend. They are irredeemable, and draw interest up to 7 p. c. currency, if earned, payable April and Oct., in Baltimore, Md. The special trust certificates bear 6 p. c. interest, payable May and Nov., in currency.

Interest on all bonds payable at the National Bank of the Republic, New York, and the Safe Deposit and Trust Co. of Baltimore, Md., except the 4s of 1944, interest upon which is payable in Wilmington, N. C. Trustee of general 1st mtge. bonds: Safe Deposit and Trust Co., Baltimore, Md.

Directors (elected Nov. 19, 1896).—B. F. Newcomer, Henry Walters, J. P. McKay, Michael Jenkins, Baltimore, Md.; H. B. Plant, New York, N. Y.; A. J. DeRosset, J. W. Norwood, Wilmington, N. C.; E. B. Borden, Goldsboro', N. C.; George Howard, Tarboro', N. C.; W. H. Willard, Raleigh, N. C.

WARREN G. ELLIOTT, *President*..... Wilmington, N. C.
H. Walters, *Vice-President*..... " "

Sec. & Treas.—James F. Post, Jr...Wilmington, N. C. | *General Auditor*—W. A. Riach .....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM.—WILSON AND SUMMERTON RR. CO.

Lines of Road: { Wilson's Mills to Summerton, S. C.....20.82 m.
Merriam to Sumter, S. C.....30.10 m.—50.92 miles.
Sidings, 0.52 mile. Gauge, 4 ft. 9 in. Iron rails; weight not reported.

History.—Chartered July 30, 1889; road from Wilson's Mills to Summerton, S. C., opened in 1892. On March 1, 1895, purchased Division "C" of the Charleston and Northern RR., extending from Merriam to Sumter, S. C., 30.10 m., for $125,000, this company assuming $125,000 Division "C" bonds in payment. Controlled by the Atlantic Coast Line. Locomotive. 1.

Operations, year ending June 30, 1896.—Train mileage—mixed, 25,341; other, 100—total, 25,441 miles. No record of passenger and freight traffic. Earnings—passenger, $2,409.77; freight, $18,566.57; mail and express, $2,351.23; other, $2,937.42—total, $26,264.99. Operating expenses, $19,262.23. Net earnings, $7,002 76. Paid interest (6 mos.), $2,500; dividend, $1,104.39—total, $3,604.39. Surplus, $3,398.37.

Financial Statement, June 30, 1896.—Capital stock, $50,000; funded debt, C. & N. Div. "C" 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due 1915, interest March and Sept., $125,000; due RRs. and others, $3,072.66; profit and loss, $4,502.76—total, $182,575.42. *Contra:* Cost of property, $175,000; cash, $5,697.15; current assets, $1,878.27—total, $182,575.42. The C. & N. Div. "C" bonds are additionally guaranteed by the Northeastern RR. Co.

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NOTES AND ILLUSTRATIONS.

The Silver Recoinage in England.
Paper Money in France—The Mississippi Scheme.
Adam Smith.

The chief object of this work is to advocate the emancipation of the banks of the country from the burden now imposed upon them in the form of security for their circulation.

At the foundation of this Government provision for the money of commerce was made through the instrumentality of a National Bank, which served as the custodian of the public revenues collected and discharged by means of its notes. The Bank was restricted in its issues to bills of

exchange representing merchandise in the process of distribution, its issues being a part of the machinery therefor. No restriction was imposed as to the amount of notes that might be issued other than the limit to the discount of merchants' bills.

At the foundation of the Government, State Banks were in operation. Their number was rapidly increased and to such an extent that they always supplied the greater part of the currency. Their issues were received by the National Bank in the payment of the revenues, as in the ordinary course of business. As the Bank had to account to Government, at the par of coin, for the notes (received in the payment of the revenues) of the State Banks, it required the daily discharge of all balances found against their issuers. In this way the restriction imposed upon the National Bank was imposed upon all others, so that no excess of issue either by the National or State Banks was possible. The result was a currency perfect in its kind, convenient in use, and always of the value of the merchandise which it represented, and consequently of metallic money, being accepted equally with this in the sale or purchase of merchandise.

To avert the calamities threatened by the present unsatisfactory condition of the currency, a return to the system established at the foundation of the Government is now advocated—a system which would provide all the money that could be properly issued; a money always reflecting the means of the people; a money everywhere of the value of metallic money, the latter being almost wholly discharged from the exchanges. To urge such a return is the purpose of "The Money Question." The method is shown to be simple and obvious—the funding of the notes of the Government, and the creation of a National Bank as the custodian of the public revenues, to be receivable and disbursed by means of its notes; the issues of all other institutions, restricted to discount of bills of exchange, to be left free, with the certainty that the restrictions imposed upon the National Bank will be imposed upon all. Such a return is believed to be inevitable; the only question being whether it be made to avert, or be the necessary result of further disturbance.

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BALTIMORE AND OHIO RAILROAD COMPANY.

(*For map of this system see page* 291.)

Main Line of Road.—Baltimore, Md., to Wheeling, W. Va ..... 379.80 miles.
Branch lines owned and leased—operated in connection with main stem..... 406.58 "
Ohio River Bridges—as on page 292..... 2.50 "

Lines controlled by lease or ownership:
- *Philadelphia Division*—as on page 292 136.58 "
- *Pittsburgh Division*—as on page 292.. 391.00 "
- *New York Division*—as on page 292.. 5.30 "
- *Trans-Ohio System*—as on page 292.. 773.27 "

Total length of all lines, Baltimore and Ohio system... .....2,095.03 miles.
2d, 3d, and 4th tracks, 624.62 m.; sidings, 821.70 m.—total track.....3,541.35 "
Steel rails (owned, 1,162.64 m.; leased, 2,059.48 m.; trackage, 22.37 m.), 3,244.49 miles.
Gauge, 4 ft. 8½ in. Rail—iron, 60 to 80 lbs.; steel, 67 to 85 lbs.

History.—Chartered in Maryland, Feb. 28, 1827, and in Virginia, March 8, 1827. Construction was commenced July 4, 1828, and the line from Baltimore to Ellicott's Mills, 15 m., was opened May 24, 1830. Animal traction was used until Aug. 30, 1830, when steam power was substituted. The extension of the line was pushed steadily forward and on Jan. 1, 1853, it was opened through to Wheeling. A statement showing the date of opening each section of the line was given in the MANUAL for 1896.

The Washington Branch RR. was opened Aug. 25, 1834, and the Parkersburg Branch RR. (under the name of the Northwestern Virginia RR.), May 1, 1857. Both are substantially owned by the Baltimore and Ohio Co. The Locust Point branch was completed about 1846; the Camden Cut-off in 1868; the Frederick City branch in 1831; the Metropolitan branch, May 28, 1873; the Curtis Bay branch in 1883, and the Sea Wall branch in 1884. The Benwood Bridge, connecting the main stem with the Trans-Ohio system, was opened in Jan., 1871, and the Parkersburg Bridge, connecting with the Southwestern system, in July, 1871. The other lines were added from time to time as shown in the appended statements.

The following statement shows the mileage of lines owned, leased, controlled, and operated, Dec. 31, 1865, to 1896

Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.
1865	523.20	1870	854.83	1875	1,311.33	1880	1,538.23	1885	1,640.91	1890	1,879.39	1895	2,094.65
1866	660.50	1871	889.33	1876	1,485.13	1881	1,538.23	1886	1,757.61	1891	1,975.47	1896	2,095.03
1867	716.70	1872	936.03	1877	1,485.13	1882	1,538.23	1887	1,757.61	1892	2,037.08		
1868	718.20	1873	1,027.83	1878	1,485.13	1883	1,596.13	1888	1,775.46	1893	2,065.43		
1869	834.45	1874	1,311.33	1879	1,485.13	1884	1,626.29	1889	1,784.09	1894	2,065.43		

A review of the development of the system and of the financial operations of the company from Sept. 30, 1884, to June 30, 1895, was published in the MANUAL for 1896.

The company being unable to meet its liabilities as of March 1, 1896, passed into the hands of receivers on that date. Two reorganization committees have been appointed—one, of which Louis Fitzgerald is chairman, to protect the interests of New York and foreign security holders, and the other representing exclusively Baltimorean interests. Alexander Shaw is chairman of the Baltimore committee. As yet no plan of reorganization has been formulated by either committee. Defaults were made on several important loans early in the receivership, but arrears of interest have been paid by the receivers on all but the following, which are still in default: Coupons due May and Nov., 1896, on Newark, Somerset and Straitsville bonds; coupons due June and Dec., 1896, on Washington City and Point Lookout 1st mtge. bonds; coupons due July 1, 1896, and Jan. 1, 1897, on 1st mtge. bonds of the Columbus and Cincinnati Midland; coupons due Jan. 1, 1897, on 1st mtge. bonds of the Sandusky, Mansfield and Newark, and dividends payable July 1, 1896, and Jan. 1, 1897, on the preferred stock of the Columbus and Cincinnati Midland. The interest due May 1, 1896, on Akron and Chicago Junc. bonds was paid in Oct., 1896, and that due Nov. 1,

1896, was purchased by Vermilye & Co. of New York. Default was made March 2, 1896, on rental due under the lease of the Strasburg and Harrisonburg RR. from the Virginia Midland Ry. Co., and proceedings were instituted by the Southern Ry. Co. to compel payment. The default was repeated in Sept., 1896, making a full year's rental in arrears. In their answer to the complaint entered by the Southern Ry. Co. the receivers recommended that the branch should be surrendered, it being unprofitable to operate, and an order was signed, Nov. 20, 1896, authorizing the surrender of the road to the Southern Ry. Co. The road was turned over accordingly.

Extracts from the Report for Year Ending June 30, 1896.

Construction and Betterments.—The aggregate expenditnres for the twelve months have been $509,127.11; for the twelve months ending June 30, 1895, they were $641,306.11, a decrease for the twelve months ending in 1896 of $132,179. This sum of $509,127.11 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows: Lines east of Baltimore, $40,417.35; main stem and branches, $280,610.32; Pittsburgh Division, $64,843.69; Trans-Ohio Division, $123,255.75—total, $509,127.11. The expenditnres were provided for as follows: From Terminal mtge. funds, $193,311.33; by recoupment from Central Ohio RR. Co., $34,772.75; and the balance of $281,043.03 from other assets of the company.

Sinking Funds.—The company has maintained through the year its cash appropriations to the sinking funds of its sterling loan due in 1927, and the P. & C. consol. mtge. loan due in 1926. These two funds now aggregate $1,739,196. The investments for the appropriations and increments of the main line sinking funds, in pursuance of the agreement to that effect, have been made in the company's consol. mtge. 5 p. c. 100-yr. bonds. These investments in the hands of the trustees of the main line sinking funds now amount to $8,753,228, viz., $5,388,000 consol. mtge. 5 p. c. 100-yr. bonds of the company, and $3,365,228 of other interest-bearing bonds.

Payment of Equipment Trust Bonds.—The equipment trust obligations of the company have been issued as follows: Car trust of 1887, $2,500,000; equipment trust, Series "A," 1889, $1,000,000; equipment trust, Series "B," 1890, $2,000,000—total, $5,500,000. Ten per cent. of the principal sum is payable annually; and there has been accordingly paid as follows: The car trust loan of 1887 for $2,500,000, 9 annual payments, aggregating $2,250,000, the equipment trust loan of 1889, Series "A," for $1,000,000, 6 annual payments, $600,000; the equipment trust loan of 1890, Series "B," for $2,000,000, 5 annual payments, $1,000,000—total bonds paid and cancelled, $3,850,000; balance outstanding and nnpaid, $1,650,000.

Rolling Equipment.—The equipment in service June 30, 1895, exclusive of car trust equipment and equipment of leased lines, was 502 engines, 88 baggage and mail cars, 344 passenger cars, 344 refrigerator cars, 5 dining cars, 16,209 freight and road cars, and 51 express cars, costing $12,711,560.68. There has been charged to this account during the fiscal year, the cost of 23 freight cars, $17,974.27, and $16,431.02 for betterments to locomotives and cars; making the total cost, $12,745,965.97. Credits have been made for the cost of 25 locomotives, 5 passenger, 4 refrigerator, and 950 freight and road cars, "put out of service" through condemnation, wreck, destroyed on foreign roads and by fire, $583,782.46; and by changes in classes of equipment, $3,543.47; a total of $587,325.93. Balance June 30, 1896, $12,158,640.04, being cost of 477 locomotives, 86 baggage and mail cars, 341 passenger cars, 340 refrigerator cars, 51 express cars, 5 dining cars, and 15,284 freight and road cars. The amount of reduction, $587,325.93, is accounted for as follows: Salvage, $93,852.60; recovered from insurance, $19,038.22; recovered from foreign roads, $13,025.57; and charged to profit and loss, $461,409.54.

Wheelage Car Contract.—Under contract there has been purchased since Feb., 1891, 2,050 freight cars at a cost of $1,038,230, payable through their mileage earnings. There has been paid to June 30, 1896, $450,567.85, leaving a balance due of $587,662.15. The mileage earnings of these cars average about $15,000 per annum. Upon the payment of the balance, the cars will be taken into capital account.

Floating Debt.—The direct floating debt of the company is shown in the General Balance Sheet on page 297. The company is also endorser for the Pittsburgh and Western Ry. Co. and its affiliated lines to the amount of $2,226,000, and for the Baltimore Belt RR. Co. to the amount of $1,300,000. The Baltimore and Ohio holds certain securities of each of those companies for its endorsement.

Rolling Stock.—Statement of engines and cars in service June 30, 1896, on all lines of the Baltimore and Ohio system:

Name.	Engines.	Coaches.	Combination.	Dining.	Dynograph.	Express.	Express Refrigerator.	Mail and Baggage.	Officers' Pay and Postal.	Freight and Service.	Total Engines and Cars.
Baltimore & Ohio RR.	477	278	52	5	1	51	12	80	16	15,612	16,584
Baltimore & Ohio & Chicago RR.	.....	.....	.....	.....	.....	.....	.....	.....	.....	318	318
Pittsburgh & Connellsville RR.	37	33	4	.....	.....	.....	.....	3	.....	1,752	1,829
Somerset & Cambria RR.	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Central Ohio RR.	2	6	.....	.....	.....	1	.....	3	2	48	62
Sandusky, Mansfield & Newark RR.	.....	4	.....	.....	.....	1	.....	3	1	25	34
Newark, Somerset & Straitsville RR.	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
Baltimore & Philadelphia RR.	1	3	.....	.....	.....	.....	.....	2	.....	7	13
Pittsburgh Southern RR.	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Columbus & Cincinnati Midland RR.	12	14	2	.....	.....	.....	.....	4	.....	207	239
Cleveland, Wooster & Musk. Valley RR	1	1	1	.....	.....	.....	.....	.....	.....	.....	3
Totals.	534	339	59	5	1	53	12	95	19	17,969	19,086
Baltimore & Ohio Car Trust No. 1.	96	29	.....	.....	.....	.....	3	4	.....	3,162	3,294
Baltimore & Ohio Equip. Trust "A".	84	25	4	.....	.....	.....	.....	.....	7	290	410
Baltimore & Ohio Equip. Trust "B".	42	10	3	.....	.....	.....	.....	4	.....	2,851	2,910
Baltimore & Ohio Equip. Co.	101	3	1	.....	.....	.....	.....	4	4	120	233
Wheelage Car Trusts.	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,048	2,048
Totals.	857	406	67	5	1	53	15	107	30	26,440	27,981


BALTIMORE & OHIO
RAILROAD
AND CONNECTING LINES.
WISCONSIN
MICHIGAN
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
MARYLAND
ATLANTIC OCEAN
MILWAUKEE
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BUFFALO
ALBANY
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COLUMBUS
HARRISONBURG
Camden-on-Gauley
Webster C.H.
CHARLESTON
EXINGTON
Lexington
Frankfort
Jackson
Livingston
Corbin
Paducah
Cairo
Memphis Jc.
Nashville
Fulton
Gadsden
Chattanooga
Knoxville
Bristol
Roanoke
Lynchburg
Bedford
Franklin Jc.
Petersburg
Norfolk
Cape May
Atlantic City
Long Branch
Plattsburgh
Saratoga
Schenectady
Utica
Syracuse
Rochester
Buffalo
Niagara Falls
Jamestown
Corning
Elmira
Binghamton
Kingston
Poughkeepsie
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York
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Rochester
Canandaigua
Geneva
Auburn
Oswego
Watertown
Ogdensburg
Rome
Utica
Little Falls
Amsterdam
Schenectady
Troy
Albany
Hudson
Catskill
Kingston
Poughkeepsie
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Port Jervis
Middletown
Goshen
Monticello
Liberty
Ellenville
Kingston
Rondout
Saugerties
Catskill
Hudson
Chatham
Pittsfield
North Adams
Bennington
Rutland
Burlington
Plattsburgh
Whitehall
Saratoga
Schenectady
Albany
Troy
Hoosac Tunnel
Greenfield
Springfield
Worcester
Boston
Providence
Newport
New London
Hartford
Springfield
Northampton
Greenfield
Fitchburg
Lowell
Lawrence
Haverhill
Portland
Bangor
Augusta
Waterville
Lewiston
Rumford Falls
Bethel
Gorham
Portland
Old Orchard
Saco
Biddeford
Kennebunk
Portsmouth
Dover
Exeter
Manchester
Concord
Nashua
Keene
Brattleboro
Bellows Falls
Windsor
White River Jc.
Montpelier
Barre
Burlington
Rouses Point
Montreal
Quebec
Ottawa
Toronto
Hamilton
Niagara
Windsor
Detroit
Port Huron
Sarnia
London
Woodstock
Paris
Brantford
Galt
Guelph
Stratford
Owen Sound
Collingwood
Barrie
Orillia
Midland
Penetanguishene
Parry Sound
Sault Ste. Marie
Marquette
Escanaba
Menominee
Green Bay
Oshkosh
Fond du Lac
Appleton
Manitowoc
Sheboygan
Milwaukee
Racine
Kenosha
Waukesha
Janesville
Beloit
Rockford
Freeport
Dubuque
Galena
Clinton
Davenport
Rock Island
Moline
Galesburg
Peoria
Bloomington
Springfield
Decatur
Champaign
Danville
Terre Haute
Lafayette
Logansport
Peru
Kokomo
Marion
Muncie
Richmond
Connersville
Indianapolis
Greenfield
Shelbyville
Seymour
Columbus
Madison
Vincennes
Evansville
Mount Vernon
Princeton
Henderson
Owensboro
Hawesville
Cloverport
Elizabethtown
Louisville
New Albany
Jeffersonville
Madison
Aurora
Lawrenceburg
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Xenia
Zanesville
Cambridge
Wheeling
Steubenville
Wellsburg
Weirton
Pittsburgh
Monongahela
Washington
Uniontown
Connellsville
Somerset
Cumberland
Oakland
Piedmont
Elkins
Grafton
Clarksburg
Fairmont
Morgantown
Wheeling
Bellaire
Zanesville
Cambridge
Newark
Mansfield
Akron
Cleveland
Ashtabula
Conneaut
Erie
Meadville
Oil City
Titusville
Franklin
Warren
Bradford
Olean
Salamanca
Dunkirk
Niagara Falls
Suspension Bridge
Lockport
Rochester
Canandaigua
Geneva
Auburn
Oswego
Watertown
Ogdensburg
Rome
Utica
Little Falls
Amsterdam
Schenectady
Troy
Albany
Hudson
Catskill
Kingston
Poughkeepsie
Newburgh
Port Jervis
Middletown
Goshen
Monticello
Liberty
Ellenville
Kingston
Rondout
Saugerties
Catskill
Hudson
Chatham
Pittsfield
North Adams
Bennington
Rutland
Burlington
Plattsburgh
Whitehall
Saratoga
Schenectady
Albany
Troy
Hoosac Tunnel
Greenfield
Springfield
Worcester
Boston
Providence
Newport
New London
Hartford
Springfield
Northampton
Greenfield
Fitchburg
Lowell
Lawrence
Haverhill
Portland
Bangor
Augusta
Waterville
Lewiston
Rumford Falls
Bethel
Gorham
Portland
Old Orchard
Saco
Biddeford
Kennebunk
Portsmouth
Dover
Exeter
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Concord
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Sarnia
London
Woodstock
Paris
Brantford
Galt
Guelph
Stratford
Owen Sound
Collingwood
Barrie
Orillia
Midland
Penetanguishene
Parry Sound
Sault Ste. Marie
Marquette
Escanaba
Menominee
Green Bay
Oshkosh
Fond du Lac
Appleton
Manitowoc
Sheboygan
Milwaukee
Racine
Kenosha
Waukesha
Janesville
Beloit
Rockford
Freeport
Dubuque
Galena
Clinton
Davenport
Rock Island
Moline
Galesburg
Peoria
Bloomington
Springfield
Decatur
Champaign
Danville
Terre Haute
Lafayette
Logansport
Peru
Kokomo
Marion
Muncie
Richmond
Connersville
Indianapolis
Greenfield
Shelbyville
Seymour
Columbus
Madison
Vincennes
Evansville
Mount Vernon
Princeton
Henderson
Owensboro
Hawesville
Cloverport
Elizabethtown
Louisville
New Albany
Jeffersonville
Madison
Aurora
Lawrenceburg
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Xenia
Zanesville
Cambridge
Wheeling
Steubenville
Wellsburg
Weirton
Pittsburgh
Monongahela
Washington
Uniontown
Connellsville
Somerset
Cumberland
Oakland
Piedmont
Elkins
Grafton
Clarksburg
Fairmont
Morgantown
Wheeling
Bellaire

Statement showing length of railroad and other track, on all lines of the Baltimore and Ohio System on June 30, 1896 :

Name of Line or Branch.	Termini of Road.		Length of Line.	Other Tr'ks.		Total Track.
	From	To		2d, 3d & 4th tr'ks.	Sidings, etc.	
Main Stem and Branches :			*M.*	*M.*	*M.*	*M.*
Main Line	Baltimore, Md.	Wheeling, W. Va.	379.80	322.02	238.78	940.60
Locust Point Branch	Mt. Clare, Md.	Locust Point, Md.	5.60	5.60	4.61	15.81
Curtis Bay Branch	Curtis Bay Jun. Md.	Curtis Bay, Md.	5.30	.....	0.45	5.75
Sea Wall Branch	Crisp, Md.	At. & Va. Fer. Co. Md.	1.50	.....	1.58	3.08
Camden Cut-Off	Carroll, Md.	Camden Jc., Md.	1.50	1.50	.....	3.00
Washington Branch	Relay Station, Md.	Washington, D. C.	31.00	31.00	12.32	74.32
Alexandria Branch	Alexandria Jn., Md.	Shepherd, D. C	12.50	.....	1.86	14.36
Metropolitan Branch	Washington, D. C.	Washington Jc., Md.	42.80	21.41	13.38	77.59
Frederick Branch	Frederick Jun., Md.	Frederick, Md	3.50	.....	2.55	6.05
Parkersburg Bridge	Parkersburg, W. Va.	Belpre, O	1.40	.....	.....	1.40
Benwood Bridge	Benwood, W. Va.	Bellaire, O	1.10	.....	.....	1.10
Winchester and Potomac RR	Harper's F'y, W. V.	Winchester, Va.	32.00	.....	4.42	36.42
Winchester and Strasburg RR	Winchester, Va.	Strasburg, Va.	20.38	.....	3.39	23.77
Strasburg and Harrisonburg RR	Strasburg, Va.	Harrisonburg, Va.	49.00	.....	5.25	54.25
South Branch RR	Green Spri'g, W. Va.	Romney, W. Va.	16.00	.....	0.82	16.82
Parkersburg Branch	Grafton, W. Va.	Parkersburg, W. Va.	103.30	1.55	38.16	143.01
Washington County RR	Weverton, Md.	Hagerstown, Md	24.30	.....	5.02	29.32
South Baltimore Branch	Carroll, Md.	Clifford, Md	2.00	.....	0.43	2.43
Patuxent Branch	Savage, Md.	Savage Factory, Md.	1.30	.....	0.18	1.48
Berkeley Springs and Potomac RR	Hancock, W. Va.	B'keleySpr's, W. Va.	5.95	.....	0.87	6.82
Metropolitan Southern RR	Met. So. Jun., Md.	Potomac River, Md.	2.25	.....	.....	2.25
Grafton and Belington Division	Grafton, W. Va.	Belington, W. Va.	42.00	.....	2.10	44.10
Bay Ridge and Annapolis RR	Short Line Jun., Md.	Bay Ridge, Md.	4.50	.....	1.26	5.76
			788.88	383.08	337.43	1,509.39
Philadelphia Division :						
Philadelphia Branch	Canton, Md.	Md. & Del. State Line	52.60	51.10	17.49	121.19
Sparrow's Point Branch	Canton, Md.	Colgate Creek, Md.	1.60	.....	.....	1.60
Highlandtown Branch	Hi'landt'n Jc., Md.	Highlandtown, Md.	0.90	.....	.....	0.90
Baltimore and Philadelphia RR	Md. & Del. State Line	P. & R. Jc., Pa.	36.80	36.80	23.40	97.00
Landenburg Branch	West Junction, Del.	Landenberg, Pa.	14.30	.....	2.97	17.27
Crum Creek Branch	Fairview, Pa.	Leiper's, Pa.	2.40	.....	.....	2.40
Market Street Branch	W. & N. Jc., Del.	Mkt. St., Wilm., Del.	3.02	.....	.....	3.02
South Wilmington Branch	W. Yard, Wilm., Del.	Com. St., Wilm., Del.	2.80	.....	.....	2.80
Schnylkill River East Side RR	P. & R. Jc., Pa.	Park Jc., Phil., Pa.	3.80	7.40	14.56	25.76
Point Breeze Branch	Jacks'nSt. Phil., Pa.	Pt. Breeze, Phil., Pa.	0.40	0.70	.....	1.10
Delaware Branch	East Side, Phil., Pa.	Reed St., Phil., Pa.	5.40	5.40	.....	10.80
Snyder Avenue Branch	Morris St., Phil., Pa.	SnyderAv., Phil., Pa.	0.40	0.40	.....	0.80
Stock Yard Branch	Stk. Yd. Jc., Phil., Pa.	StockY'ds, Phil., Pa.	0.50	.....	.....	0.50
Oregon Avenue Extension	Swans'nSt., Phil., Pa	SaltWorks, Phil., Pa.	0.50	.....	.....	0.50
Lancaster, Cecil and Southern RR	Childs, Md.	ProvidenceMill, Md.	4.00	.....	0.20	4.20
Baltimore Belt RR	Hamb'gSt., B'lt., Md	Belt Line Jc., Md.	7.16	9.08	1.49	17.73
			136.58	110.88	60.11	307.57
Pittsburgh Division :						
Pittsbnrgh and Connellsville RR	Pittsbnrgh, Pa.	Cumberland, Md.	150.20	58.90	71.47	280.57
Hickman Run Branch	Hic'm'n RunJc., Pa.	Cora Mines, Pa.	2.10	.....	0.04	2.14
Salisbury Branch	Salisbury Jc., Pa.	West Salisbury, Pa.	8.60	.....	5.96	14.56
Grassy Run Extension	Grassy Run Jc., Pa.	Co-oper'e Mines, Pa.	2.00	.....	2.46	4.46
Hocking Extension	Hocking Jc., Pa.	Hamilton No. 1, Pa.	1.10	.....	0.27	1.37
Berlin Branch	Garrett, Pa	Berlin, Pa.	8.00	.....	0.98	8.98
Somerset and Cambria RR	Rockwood, Pa	Johnstown, Pa.	45.10	.....	9.19	54.29
Ohio and Balt. Short Line, East. Div.	O. & B.S.L. Jc., Pa.	Leisenring, Pa.	9.30	.....	3.12	12.42
Fayette County Branch	Gibson Jc., Pa.	Uniontown, Pa.	11.80	.....	6.16	17.96
Mt. Pleasant Branch	Broadford, Pa.	Mt. Pleasant, Pa.	9.70	.....	3.51	13.21
Fairmont, Morga. and Pitts. RR	Uniontown, Pa.	F.M.&P.Jc., W.Va.	56.60	.....	14.84	71.44
Red Stone Branch	Red Stone Jc., Pa.	Red Stone, Pa.	1.00	.....	.....	1.00
Wheeling, Pittsburgh and Balt. RR	Glenwood, Pa.	Wheeling, W. Va.	65.80	.....	29.07	94.87
Confluence and Oakland RR	Confluence, Pa.	Manor Lands, Md.	19.70	.....	1.85	21.55
			391.00	58.90	148.92	598.82
New York Division	Cranford, N. J	Arthur Kill Bridge.	5.30		2.24	7.54
Total Mileage East of Ohio River.			1,321.76	552.86	548.70	2,423.32
Trans-Ohio Division :						
Central Ohio Division	Bellaire, O	Columbus, O	137.30	33.00	76.75	247.05
St. Clairsville Division	St. Clairsville Jc., O.	St. Clairsville, O	6.53	.....	1.42	7.95
Lake Erie Division	Newark, O.	Sandusky, O	116.25	.....	44.87	161.12
Straitsville Division	Newark, O	Shawnee, O	43.86	.....	9.40	53.26
Rock Run Branch	Shawnee, O	C.H.C&I Co.'s Min's	2.84	.....	2.30	5.14
Midland Division	I.B.&W.Jc., Col., O.	Midland City, O	69.80	.....	10.62	80.42
Midland Divis'n, C. C. & St. L. Track	Columbus, O	I.B.&W.Jc., Col., O.	1.40	.....	.....	1.40
Chicago Division	Chicago Jc., O	Parkside, Ill	262.60	20.91	112.17	395.68
Chicago Division	R.Isl'dJc., Ch'go, Ill.	Conn. with R.I., Chi.	0.08	.....	.....	0.08
Chicago Division, C. R. I & P. Tra'ge.	Conn. with R.I., Chi.	Brainerd Jc., Chi. Ill.	6.27	.....	.....	6.27
Chicago Division	Brainerd Jc., Chi., Ill	Forest Hill, Chi., Ill.	2.22	2.22	.....	4.44
Chicago Division, C. & N. P. Trackage	Forest Hill, Chi., Ill.	G'ndCen.S., Chi., Ill.	11.20	.....	.....	11.20
Akron Division	Chicago Jc., O	Akron, O	76.13	15.63	12.31	104.07
Akron Division, Loop Line	Akron, O	Con. V.Ry. Akron, O.	0.53	.....	.....	0.53
Wooster Branch	Lodi, O	Millersburg, O	36.26	.....	3.16	39.42
Total Mileage West of Ohio River.			773.27	71.76	273.00	1,118.03
Total Mileage of System			2,095.03	624.62	821.70	3,541.35

Income Account, year ending June 30, 1896 (average, 2,073.49 miles).

Earnings—Passenger	$5,315,943 39	Expenses—Transportation	$9,939,966 64
Freight	16,818,671 84	Maintenance of Equipment	3,013,204 17
Mail and Express	1,340,673 24	Roadway and Structures	2,919,049 37
Miscellaneous	469,493 13	General Expenses	1,711,200 17
Total ($11,461.88 per mile)	$23,944,781 60	Total ($8,416.82 per mile)	$17,583,420 35

Net earnings (26.57 p. c.), $6,361,361.25; deduct net earnings of Washington Branch, $99,926.04; net revenue, $6,261,435.21. Add interest, $35,266.92; dividends, $461,837.22; house rents, $22,931.28; Western Union Telegraph annuity, $60,000; sterling main line sinking funds $179,000.64; Schuylkill River East Side earnings, $292,139.85; miscellaneous receipts, $17,748.73—total, $1,068,924.64. Total revenue, $7,330,359.85. *Charges:* Interest on bonds, $4,867,011.77; rentals, $1,530,462,47; general interest, discount on loans, and premiums on exchange, $280,549.71; taxes, $481,124.64; ground rents, $43,706.18—total, $7.202,-854 77. Balance applicable for dividends, $127,505.08. Paid dividends (1st preferred and 2d preferred, 3 p. c. each), $150,000. Deficit, $22,494.92.

Payments have been made to retire bonded indebtedness, as follows: Principal of car trust bonds, $250,000; of equipment trust bonds, series B, $200,000; payment to the city of Baltimore for the purchase of its interest in the Pittsburgh and Connellsville RR., $40,000; appropriations to sinking funds, $58,057.81; Somerset and Cambria RR. traffic bonds, $13,000; Wheelage car trust payments, $133,777.16—total, $694,834.97.

The preferred stock dividend of July 1, 1896, was passed, and immediately an action was begun by holders of 1st preferred stock to compel payment of their dividend and to establish their claim to a prior lien on the property. For detailed statement of dividend payments see MANUAL for 1895.

Statement of net earnings and income and fixed charges on all lines of the system together with the profit or loss upon each, for the year ending June 30, 1896:

	Net Earnings, and Income.	Charges, including Cash Payments to Sinking Funds, Rentals, Taxes, and Interest on Loans and Discounts.	Profit or Loss.
	$	$	$
Main Line and Branches (see p. 292)	3,714,062 76	3,345,727 43	*P.* 368,335 33
Philadelphia Division (see p. 292)	450,389 15	567,096 48	*L.* 116,707 33
Pittsburgh Division (see p. 292)	782,493 95	1,233,557 65	*L.* 451,063 70
Wheeling, Pittsburgh and Baltimore RR. Co	*def.* 1,215 73	4,791 72	*L.* 6,007 45
Parkersburg Branch RR	150,010 33	204,330 60	*L.* 54,320 27
Columbus & Cincinnati Midland RR. (Midland Division)	97,723 46	129,600 00	*L.* 31,876 54
Central Ohio RR. (Central Ohio Division)	152,985 87	454,606 77	*L.* 301,620 90
Sandusky, Mansfield and Newark RR. (Lake Erie Division)	149,571 75	226,324 60	*L.* 76,752 85
Newark, Somerset and Straitsville RR. (Straitsville Division)	7,295 70	48,744 85	*L.* 41,449 15
Baltimore and Ohio and Chicago RR. Cos. (Chicago Division)	691,946 90	713,181 76	*L.* 21,234 86
Akron and Chicago Junction RR. (Akron Division)	66,171 07	107,950 72	*L.* 41,779 65
Schuylkill River East Side RR	292,139 85	225,000 00	*P.* 67,139 85
	6,553,575 06	7,260,912 58	*L.* 707,337 52
Miscellaneous Income $1,068,924.64			
Less—Schuylkill River E. S. RR. as above 292,139.85	776,784 79		*P.* 776,784 79
Totals	7,330,359 85		*P.* 69,447 27
Washington Branch	99,926 04	19,499 13	*P.* 80,426 91
Aggregate Entire System	7,430,285 89	7,280,411 71	*P.* 149,874 18

SUMMARY.

Aggregate Earnings of Entire System as above		$7,430,285 89
Charges of Entire System as above		7,280,411 71
Remainder		$149,874 11
Less—Net Earnings of Washington Branch		80,426 98
		$69,447 27
Add—Advances for Baltimore and Ohio and Chicago Sinking Fund	$36,300 00	
Pittsburgh and Connellsville Sinking Fund	21,757 81—	58,057 81
Balance as per General Income Account		$127,505 08

NOTE.—In the preceding statement returns of main line and branches embrace the Winchester and Potomac, the Winchester and Strasburg, the Harrisonburg Branch, the South Branch, the Fairmount, Morgantown and Pittsburgh, the Confluence and Oakland, the Grafton and Belington, the Washington County, the Baltimore and New York and the Baltimore Belt; the Philadelphia Division embraces the Baltimore and Philadelphia RR., and the Philadelphia Branch: and the Pittsburgh Division embraces the Pittsburgh and Connellsville, the Somerset and Cambria, the Hickman Run, the Mount Pleasant and Broadford, the Fayette County, the Berlin, and the Ohio and Baltimore Short Line (Eastern Division).

Statement of operations, main stem and branches, for eight fiscal years:

	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 June 30. (9 mos.)	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of Railroad	773.45	790.60	799.03	801.28	823.58	789.68	794.18	794.18
Engine Miles	10,179,970	11,787,461	11,447,952	12,571,302	16,321,671	14,015,778	13,760,240	14,490,589
	$	$	$	$	$	$	$	$
Passenger Earnings	2,975,151	3,348,786	3,594,408	2,579,751	3,849,495	3,481,308	3,182,688	3,285,651
Tonnage Earnings	8,642,593	9,877,504	9,956,888	7,588,606	9,903,438	8,614,283	8,979,882	9,329,957
Gross Earnings	11,617,744	13,226,290	13,551,296	10,168,357	13,752,933	12,095,591	12,162,570	12,615,609
Operating Expenses	7,295,202	8,548,631	8,586,222	6,943,655	9,300,574	7,607,798	7,678,336	8,651,610
Net Traffic Earnings	4,322,542	4,677,659	4,965,074	3,224,702	4,452,359	4,487,793	4,484,234	3,963,999
Gross Earnings per Mile	15,020 68	16,729 43	16,960 32	12,674 32	16,698 96	15,317 08	15,314.63	15,885.08
Gross Expenses per Mile	9,432 02	10,812 84	10,746 21	8,654 90	11,292 86	9,634 04	9,668.25	10,893.76
Net Earnings per Mile	5,588 66	5,916 59	6,214 11	4,019 42	5,406 10	5,683 04	5,646.38	4,991.32
Expenses to Earnings	62.79 p. c.	64.64 p. c.	63.36 p. c.	68.29 p. c.	67.63 p. c.	62.89 p. c.	63.14 p. c.	68.58 p. c.
Gross Earnings p. Engine M.	114.12 c.	112.20 c.	118.37 c.	80.89 c.	84.26 c.	86.29 c.	88.39 c.	87.06 c.
Oper. Expenses p. Engine M.	71.66 c.	72.52 c.	75.00 c.	55.23 c.	56.98 c.	54.28 c.	55.80 c.	59.70 c.
Net Earnings p. Engine M.	42.46 c.	39.68 c.	43.37 c.	25.66 c.	27.28 c.	32.01 c.	32.59 c.	27.36 c.
Earnings, etc., by Divisions:								
Miles Operated	1,790.63	1,845.39	1,902.01	1,983.31	2,053.93	2,065.43	2,073.49	2,089.08
	$	$	$	$	$	$	$	$
Main Stem and Branches	10,452,472	11,950,505	12,031,582	9,034,047	12,155,766	10,685,629	10,806,337	11,249,986
Philadelphia Division	1,361,502	1,696,841	1,899,638	1,441,005	2,139,325	1,833,842	1,776,317	1,679,134
Washington Branch	457,709	502,594	726,419	519,662	769,388	753,401	624,812	623,406
Parkersburg Branch	707,562	773,191	793,295	614,648	827,779	656,561	731,421	742,217
Chicago Division	2,287,531	2,603,445	2,556,815	2,269,954	3,288,086	2,870,547	2,500,745	2,862,625
Central Ohio Division	1,255,751	1,408,214	1,365,564	1,037,764	1,326,854	1,069,428	1,096,602	1,199,105
Lake Erie Division	1,177,519	1,211,170	1,106,819	748,698	946,262	706,093	714,171	845,680
Pittsburg Division	2,731,174	3,069,055	2,880,391	2,263,067	3,209,092	2,602,333	3,015,727	3,105,872
Wheel., Pitts. & Balt. Div.	645,631	755,790	653,012	481,058	655,396	489,447	633,775	672,635
New'k, Som. & Straitsv. RR.	226,151	178,584	145,026	109,920	148,544	99,623	123,572	143,104
Midland Division	.....	262,707	344,458	246,310	372,526	347,300	399,910	376,559
Akron Division	.....	.....	27,376	161,441	375,789	388,458	393,793	444,459
Gross Earnings	21,303,002	24,412,096	24,530,395	18,927,574	26,214,807	22,502,662	22,817,182	23,944,781
Working Expenses	14,810,844	16,966,870	17,078,233	13,866,577	19,041,982	15,560,689	15,801,044	17,583,420
Net Earnings	6,492,158	7,445,226	7,452,162	5,060,997	7,172,825	6,941,973	7,016.138	6,361,361
Expenses to Earnings	69.53 p. c.	69.51 p. c.	69.62 p. c.	69.29 p. c.	72.64 p. c.	69.15 p. c.	69.26 p. c.	73.43 p. c.

Abstract of income accounts, 1889 to 1896 inclusive:

	1891 Sept. 30.	1892 June 30. (9 mos.)	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
	$	$	$	$	$	$
Gross Earnings	24,530,395	18,927,574	26,214,807	22,502,662	22,817,182	23,944,781
Operating Expenses	17,078,233	13,866,578	19,041,982	15,560,689	15,801,044	17,583,420
Net Earnings from Operations	7,452,162	5,060,996	7,172,825	6,941,973	7,016.138	6,361,361
Deduct Net Earnings from Wash. Br.	190,767	119,764	213,537	205,001	174,410	99,926
Net Income	7,642,929	4,941,232	6,959,288	6,736,973	6,841, 729	6,261,435
Cash received from Interest on Bonds	73,331	49,451	42,628	354,429	193,807	35,267
Cash recd. & Decl'd Div. on Stocks	511,528	444,576	1,002,252	545,489	481,045	461,837
From House Rents	36,624	17,656	26,982	25,444	24,812	22,931
W. U. Tel. Co. Account Annuity	60,000	45,000	60,000	60,000	60,000	60,000
Sterling Main Line Sinking Funds	312,150	190,544	314,629	313,961	275,079	179,001
Schuylkill River East Side Earnings	264,289	199,622	331,119	291,762	240,152	292,140
Miscellaneous	1,955	613,254	473,768	391,772	352,701	17,749
Available Revenue	8,521,272	6,501,335	9,210,666	8,719,830	8,469,324	7,330,360
Interest paid on B. & O. Loans	2,200,718	1,654,539	2,203,288	2,174,638	2,473,505	2,373,198
Loan of 1883 of Phil. Br. & B. & P. RR.	522,720	392,040	522,720	522,720	522,720	522,720
P. & C. Loans	1,178,893	884,170	1,178,893	1,178,895	1,178,893	1,178,893
Loan of 1879 for ac. of Parkersb. Br. RR	180,000	135,000	180,000	180,000	180,000	180,000
Loan of 1877 on ac. of B. & O. & C. RR.	387,200	290,400	387,200	387,200	387,200	387,200
Schuylkill River East Side RR. 5s	225,000	168,750	225,000	225,000	225,000	225,000
Rentals, Leased Lines	1,006.006	821,940	1,273,037	1,157,350	1,188,460	1,530,463
Ground Rents	43,199	25,963	43,145	43,481	43,450	43,706
General Int., Disc., and Exchange	265,954	207,014	256,813	196,243	114,986	280,550
Taxes	419,408	330,562	427,129	457,054	445,429	481,125
Dividends on Common Stock	.....	(1¼) 312,429	(2¼) 624,923	(2¼) 624,935	.....	.....
Dividends on 1st Preferred Stock	(6) 180,000	(3) 90,000	(6) 180,000	(6) 180,000	(6) 180,000	(3) 90,000
Dividends on 2d Preferred Stock	(6) 120,000	(3) 60,000	(6) 120,000	(6) 120,000	(6) 120,000	(3) 60,000
Total Payments	6,729,098	5,732,807	7,622,148	7,447,516	7,059,643	7,352,855
Balance, Surplus	1,792,174	1,128,528	1,588,518	1,272,314	1,409,681	*def.* 22,495

Operations of lines east of the Ohio River for year ending June 30, 1896 :

	Main Line and Branches.*	Philadelphia Division.†	Pittsburgh Division.‡	Wheeling Pitts. & Balto. Div.	Parkersburg Branch.	Washington Branch.	Total East of Ohio River.
Miles of RR. Operated..	741.39	125.42	248.90	65.80	103.30	31.00	1,315.81
Eng. Mileage—Passeng'r	3,309,983	1,255,815	1,074,357	220,640	396,831	845,198	7,102,824
Freight..	8,883,988	1,133,429	2,718,969	740,116	862,843	192,146	14,531,491
Car Mileage—Passenger.	13,964,888	5,494,841	4,223,826	813,694	1,826,271	2,973,051	29,296,571
Load Fgt.	90,582,877	14,212,145	22,613,919	4,612,348	8,138,409	802,833	141,052,531
Emp. Fgt.	52,959,622	5,285,716	12,505,529	2,842,927	3,015,644	330,227	76,939,665
Passengers Carried.....	4,056,649	1,676,360	1,895,724	349,501	271,765	1,777,249	10,027,248
Pass. Carried one Mile..	102,514,903	40,843,782	34,810,527	9,223,049	10,003,272	32,437,990	229,833,523
Tons Freight Moved....	13,746,122	4,405,614	8,248,171	1,773,316	1,181,781	471,879	29,826,883
Tons Fgt. Moved one M.	1,344,218,912	169,615,824	331,321,728	67,827,946	97,096,856	10,534,275	2,020,615,541
	$	$	$	$	$	$	$
Earnings—Passenger ...	1,827,665 82	659,767 96	674,180 34	190.647 85	195,357 79	463,977 36	4,011,597 12
Freight.....	8,380,216 56	914,178 92	2,333,941 27	460,308 11	463,238 25	132,031 62	12,683,914 73
Mail.....	352,423 73	31,113 17	47,090 53	11,151 25	66,754 71	9,119 80	517,653 19
Express.....	334,961 08	39,244 62	32,782 79	3.794 56	15,768 99	19,622 32	446,174 36
Other.....	354,718 87	34,829 05	17,876 68	6,732 98	1,096 96	*def.* 1,344 69	413,909 85
Total Earnings.....	11,249,986 06	1,679,133 72	3,105,871 61	672,634 75	742,216 70	623,406 41	18,073,249 25
Exp.—Transportation. .	3,992 122 75	714,426 20	1,426,331 29	424,540 51	288,696 69	390,759 70	7,236,877 14
Maint. of Equip.	1,481,114 71	144,305 34	347,839 00	78,637 01	107,544 64	7,786 85	2,166,627 55
Maint. of Way...	1,182,431 52	248,419 03	367,000 10	131,456 99	141,666 02	87,700 17	2,158,673 83
General.....	880,254 32	121,594 00	182,207 27	39,815 97	54,299 02	37,233 65	1,315,404 23
Total Expenses.....	7,535,923 30	1,228,744 57	2,323,377 66	673,850 48	592,206 37	523,480 37	12,877,582 75
Net Earnings.....	3,714,062 76	450,389 15	782,493 95	*def.* 1,215 73	150,010 33	99,926 04	5,195,666 50
Gross Earnings per M...	15,174 38	13,388 09	12,478 39	10,222 41	7,185 06	20,109 88	13,739 94
Gross Expenses per M..	10,164 72	9,797 04	9,334 58	10,240 88	5,732 88	16,886 46	9,790 01
Net Earnings per Mile..	5,009 66	3,591 05	3,143 81	*def.* 18 47	1,452 18	3,223 42	3,949 93
Expenses to Earnings...	66.99 p. c.	73.18 p. c.	74.86 p. c.	100.18 p. c.	79.79 p. c.	83.97 p. c.	71.25 p. c.
Aver. Rate p. Pass. p. M.	1.78 c.	1.62 c.	1.94 c.	2.07 c.	1.95 c.	1.43 c.	1.75 c.
Aver. Rate p. Ton p. M.	0.62 c.	0.54 c.	0.74 c.	0.68 c.	0.48 c.	1.25 c.	0.63 c.

* Including the following roads : Winchester and Potomac ; Winchester and Strasburg, and the Harrisonburg Branch ; the South Branch ; the Fairmont, Morgantown and Pittsburgh ; the Confluence and Oakland ; the Grafton and Belington ; the Washington County ; the Baltimore and New York ; the Baltimore Belt, and the Lancaster, Cecil and Southern RRs.

† Embracing the Baltimore and Philadelphia RR. and the Philadelphia Branch.

‡ Embracing the following roads : Pittsburgh and Connellsville ; the Somerset and Cambria ; the Mount Pleasant and Broadford ; the Fayette County ; the Berlin ; the Ohio and Baltimore Short Line (Eastern Division)

Operations of lines west of the Ohio River, year ending June 30, 1896 :

	Central Ohio Division.	Lake Erie Division.	Straitsville Division.	Chicago Division.	Midland Division.	Akron Division.	Total West of Ohio River.
Miles of RR. Operated.....	143.83	116.25	46.70	282.37	71.20	112.92	773.27
Engine Mileage—Passenger...	572,793	331,960	58,337	1,141,071	213,986	216,301	2,534,448
Freight.....	1,499,869	873,782	161,334	1,990,528	198,393	310,950	5,034,856
Car Mileage—Passenger.....	2,734,524	1,516,778	122,895	5,947,561	912,221	886,607	29,296,571
Loaded Freight.	14,611,041	10,408,108	1,159,679	30,495,170	2,090,635	5,535,541	141,052,531
Empty Freight..	6,521,230	6,111,382	1,055,374	16,419,885	743.949	2,552,937	76,939,665
Passengers Carried	460,327	280,745	30,579	449,339	211,408	92,254	1,524,652
Passengers Carried one Mile..	18,262,617	8,794,785	453.460	29,468,431	6,332,000	4,689.706	68,000,989
Tons Freight Moved.....	2,375,153	1,623,233	484,327	2,165,559	397,809	1,146,592	8,192,673
Tons Freight Moved One Mile.	167,910,540	128,574,912	20,510,047	399,699,359	22,403,949	76,524,435	815,623,242
	$	$	$	$	$	$	$
Earnings—Passenger.....	367,273 98	172,127 40	10,902 41	542,022 14	132,587 49	79,432 85	1,304,346 27
Freight.....	721,904 41	605,214 89	129,064 76	2,112,940 89	218,477 95	347,154 21	4,134,757 11
Mail.....	45,425 27	37,674 79	2,336 52	108,137 93	8,499 99	7,647 70	209,652 20
Express	37,940 37	28,523 58	296 19	80,267 62	10,351 10	9,814 63	167,193 49
Miscellaneous.....	26,561 04	2,139 56	504 15	19.256 37	6,712 22	409 94	55,583 28
Total Earnings	1,199,105 07	845,680 22	143,104 03	2,862,624 95	376,558 75	444,459 33	5,871,532 35
Expenses—Transportation....	565,056 74	387,218 99	70,892 59	1,322,684 82	133,258 63	223,977 73	2,703,089 50
Maint. of Equip..	235,558 85	145,007 59	18,981 07	360,895 42	35.408 75	50,724 94	846,576 62
Maint. of Way....	164,839 46	111,987 90	34,559 15	316,644 25	62.910 77	69,434 01	760,375 54
General..	80,664 15	51,893 99	11,375 52	170,453 56	47,257 14	34,151 58	395,795 94
Total Expenses.....	1,046,119 20	696,108 47	135,808 33	2,170,678 05	278,835 29	378,288 26	4,705,837 60
Net Earnings.....	152,985 87	149,571 75	7,295 70	691,946 90	97,723 46	66,171 07	1,165,694 75
Gross Earnings per Mile.....	8,336 96	7,274 67	3,064 33	10,137 85	5,288 75	3,936 06	7,593 12
Gross Expenses per Mile.....	7,273 30	5,988 03	2,908 10	7,687 35	3,916 23	2,916 11	6,085 63
Net Earnings per Mile.....	1,063 66	1,286 64	156 23	2,450 50	1,372 52	1,019 95	1,507 49
Expenses to Earnings.	87.24 p. c.	82.31 p. c.	94.90 p. c.	75.83 p. c.	74.05 p. c.	82.86 p. c.	80.15 p. c.
Aver. Rate per Pass. per Mile.	2.01 c.	1.96 c.	2.40 c.	1.84 c.	2.09 c.	1.69 c.	1.92 c.
Aver. Rate per Ton per Mile..	0.43 c.	0.47 c.	0.63 c.	0.53 c.	0.97 c.	0.45 c.	0.51 c.

Statement showing the operations, earnings, etc., on the lines east and on those west of the Ohio River, and the aggregate for the entire system for seven fiscal years:

	1890 Sept. 30.	1891 Sept. 30.	1892 June 30. (9 mos.)	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Eastern System:							
Miles of RR. Operated...	1,215.40	1,241.65	1,243.70	1,297.18	1,309.68	1,315.33	1,315.81
Pass. Engine Mileage....	6,169,667	6,152,262	5,462,283	7,496,221	6,972,805	6,770,308	7,102,824
Freight Engine Mileage .	10,209,613	9,715,623	12,115,443	15,685,093	13,009,998	13,685,746	14,531,491
Passengers Carried.....	10,593,796	11,052,089	6,215,867	12,318,789	10,531,384	9,609,649	10,027,248
Passengers One Mile	228,122,913	242,997,890	173,194,989	293,600,662	265,654,507	220,888,356	229,833,523
Freight (tons) Moved...	23,233,619	23,947,667	20,914,813	25,796,725	21,294,500	25,256,348	29,826,833
Freight (ton) Miles.....	1,875,830,133	1,867,229,238	1,461,750,708	1,917,515,788	1,645,950,708	1,812,643,574	2,020,615,541
	$	$	$	$	$	$	$
Passenger Earnings	4,168,080	4,452,101	3,144,179	4,875,311	4,250,307	3,846,496	4,011,597
Freight Earnings.....	13,080,055	13,121,818	9,978,571	13,284,449	11,043,858	11,984,614	12,683,915
Mail Earnings.....	386,609	361,096	281,428	371,267	489,087	497,170	517,653
Express Earnings.....	428,353	458,271	371,283	488,492	500,490	446,117	446,174
Other Earnings.....	684,878	591,051	578,026	737,228	737,471	813,992	413,910
Total Earnings.....	18,747,976	18,984,337	14,353,487	19,756,747	17,021,213	17,588,389	18,073,249
Operating Expenses.....	12,371,169	12,426,799	9,986,079	13,661,797	11,320,057	11,543,372	12,877,583
Net Earnings.....	6,376,807	6,557,538	4,367,408	6,094,950	5,701,156	6,045,017	5,195,666
Gross Earnings p. M.....	15,612 94	15,289 20	11,538 17	15,230 54	12,996 47	13,143 00	13,739 94
Gross Expenses p. M...	10,178 68	10,008 29	8,027 39	10,532 70	8,643 38	8,775 69	9,790 01
Net Earnings per Mile...	5,434 26	5,280 91	3,510 78	4,697 84	4,353 09	4,367 31	3,949 93
Expenses to Earnings....	65.99 p. c.	65.47 p. c.	69.57 p. c.	69.15 p. c.	66.52 p. c.	65.63 p. c.	71.25 p. c.
Aver. Rate per Pass. p. M.	1.83 c.	1.83 c.	1.81 c.	1.66 c.	1.59 c.	1.74 c.	1.75 c.
Aver. Rate p. Ton p. M..	0.69 c.	0.70 c.	0.69 c.	0.69 c.	0.67 c.	0.66 c.	0.63 c.
Western System:							
Miles of RR. Operated...	629.99	660.36	739.61	755.75	755.75	758.11	773.27
Pass. Engine Mileage....	2,364,451	2,270,541	2,000,659	2,735,812	2,805,778	2,449,402	2,534,448
Freight Engine Mileage..	3,883,658	3,476,486	3,957,692	5,277,356	4,131,421	4,420,435	5,034,856
Passengers Carried.....	1,553,874	1,584,492	1,136,822	1,817,819	2,071,923	1,389,634	1,524,652
Passengers One Mile.....	79,131,370	84,392,845	64,211,553	104,237,502	151,866,466	65,165,218	68,000,989
Freight (tons) Moved....	7,715,380	7,134,301	5,700,307	7,860,514	5,483,793	6,792,023	8,192,673
Freight (ton) Miles.....	810,553,974	715,736,124	578,189,239	759,155,962	501,910,144	643,971,256	815,623,242
	$	$	$	$	$	$	$
Passenger Earnings.. ...	1,446,171	1,522,441	1,181,129	1,742,619	2,180,751	1,202,601	1,304,346
Freight Earnings.....	3,911,592	3,691,202	3,121,871	4,277,547	2,872,618	3,606,448	4,134,757
Mail Earnings	132,900	132,446	102,978	215,612	210,534	209,433	209,652
Express Earnings.....	125,780	151,793	125,417	171,139	174,481	165,621	167,193
Other Earnings.....	47,678	48,176	42,693	51,144	43,065	44,690	55,583
Total Earnings.....	5,664,120	5,546,058	4,574,088	6,458,061	5,481,449	5,228,793	5,871,532
Operating Expenses.....	4,595,701	4,651,434	3,880,499	5,380,185	4,240,631	4,257,672	4,705,837
Net Earnings.....	1,068,419	894,624	693,589	1,077,876	1,240,818	971,121	1,165,695
Gross Earnings p. M.....	8,990 81	8,398 54	6,184 46	8,545 23	7,252 99	6,897 14	7,593 12
Gross Expenses p. M....	7,294 88	7,043 79	5,246 68	7,119 00	5,611 16	5,616 16	6,085 63
Net Earnings per Mile...	1,695 93	1,354 75	937 78	1,426 23	1,641 83	1,280 98	1,507 49
Expenses to Earnings....	81.14 p. c.	83.87 p. c.	84.84 p. c.	83.31 p. c.	77.36 p. c.	81.42 p. c.	80.15 p. c.
Aver. Rate p. Pass. p. M.	1 82 c.	1.84 c.	1.84 c.	1.67 c.	1.44 c.	1.85 c.	1.92 c.
Aver. Rate p. Ton p. M..	0.48 c.	0.51 c.	0.54 c.	0.56 c.	0.57 c.	0.56 c.	0.51 c.
Entire System:							
Miles of RR. Operated ..	1,845.39	1,902.01	1,983.31	2,052.93	2,065.43	2,073.49	2,089.08
Pass. Engine Mileage ...	8,534,118	8,422,803	7,462,942	10,232,033	9,778,583	9,219,710	9,637,272
Freight Engine Mileage..	14,093,271	13,192,109	16,073,135	20,962,449	17,141,419	18,106,181	19,566,347
Passengers Carried.....	9,831,918	9,993,583	7,352,689	10,956,156	9,626,928	8,207,608	8,567,194
Passengers One Mile.....	309,085,874	329,398,102	237,406,542	400,401,465	419,859,886	287,825,922	299,616,089
Freight (tons) Moved....	13,988,176	14,858,972	11,621,410	16,356,405	13,357,175	16,080,423	17,861,927
Freight (ton) Miles.....	2,699,510,608	2,598,049,280	2,039,939,947	2,691,675,424	2,160,919,472	2,470,822,808	2,851,012,238
	$	$	$	$	$	$	$
Passenger Earnings.....	5,614,251	5,974,542	4,325,308	6,617,929	6,431,058	5,049,097	5,315,943
Freight Earnings.....	16,991,647	16,813,020	13,100,441	17,561,997	13,916,476	15,591,062	16,818,672
Mail Earnings.....	519,509	493,546	384,406	586,879	699,620	706,603	727,305
Express Earnings.....	554,133	610,064	496,700	659,631	674,971	611,738	613,368
Other Earnings.....	732,556	639,227	620,719	788,370	780,537	858,682	469,493
Total Earnings.....	24,412,096	24,530,395	18,927,574	26,214,806	22,502,662	22,817,182	23,944,781
Operating Expenses.....	16,966,870	17,078,234	13,866,578	19,041,981	15,560,689	15,801,044	17,583,420
Net Earnings.....	7,445,226	7,452,161	5,060,996	7,172,825	6,941,973	7,016,138	6,361,361
Gross Earnings p. M.....	13,228 69	12,897 09	9,543 43	12,769 02	10,894 90	11,004 24	11,461 88
Gross Expenses p. M....	9,194 19	8,979 04	6,991 63	9,275 14	7,533 87	7,620 56	8,416 82
Net Earnings per Mile...	4,034 50	3,918 05	2,551 80	3,493 88	3,361 03	3,383 68	3,045 06
Expenses to Earnings...	69.51 p. c.	69.62 p. c.	73.26 p. c.	72.64 p. c.	69.15 p. c.	69.26 p. c.	73.43 p. c.
Aver. Rate per Pass. p. M	1.82 c.	1.81 c.	1.82 c.	1.65 c.	1.53 c.	1.76 c.	1.77 c.
Aver. Rate p. Ton p. M..	0.63 c.	0.65 c.	9.64 c.	0.65 c.	0.64 c.	0.63 c.	0.59 c.

NOTE.—It will be observed that the number of passengers and of tons of freight moved over the entire system are less than the sum of those moved over the Eastern and Western systems, as shown in preceding tables. This is due to the elimination from the total of duplications caused by transfers from one system to another.

General Balance Sheet, June 30, 1896.

Dr.

Capital Stock—1st preferred, $3,000,000; 2d preferred, $2,000,000	$5,000,000 00	
Common, $24,997,700; scrip, $2,300	25,000,000 00—	$30,000,000 00
Ground Rent Liens.—Capitalized at 6 p. c.—Main Stem	670,459 00	
Philadelphia Branch	16,916 67—	687,375 67
Bonded Debt Secured by Mtge. Lien, Main Line:		
Loan 1853, due 1880, extended at 4 p. c. Jan. and July	361,500 00	
Loan 1853, due 1935, extended at 4 p. c., April and Oct. $2,500,000		
Less paid and cancelled	790,500— 1,709,500 00	
Loan 1875, due 1900, purchase of city's interest in P. & C. RR 1,000,000		
Less 20 annual payments to July 1, of $40,000 each, 6 p. c. 800,000—	200,000 00	
Loan 1872, due 1902, £2,000,000 Sterling at $4.84, March and Sept., 6 p. c.	9,680,000 00	
Loan 1874, due 1910, £2,000,000 Sterling at $4.84, May and Nov., 6 p. c.	9,680,000 00—	21,631,000 00
Receivers' Certificates, Series I, June and Dec., 6 p. c.		4,000,000 00
Bonded Debt Secured by Mtge. Lien and Collateral:		
"*e*" Loan 1883, due 1933, £2,400,000 Ster. at $4.84, Apr. & Oct., Ph. Br., 4½ p. c.	11,616,000 00	
"*d*" Loan 1887, due 1988, Consol. Mtge., Aug. and Feb., Main Stem, 5 p. c.	11,988,000 00	
"*d*" Loan 1887, due 1938, ditto.—Coupons payable in new bonds	5,388,000 00—	28,992,000 00
Bonded Debt secured by Collateral:		
"*a*" Loan 1879, due 1919, Parkersburg Branch Loan, April and Oct., 6 p. c.	3,000,000 00	
"*b*" L'n 1877, due 1927, £1,600,000 Ster. at $4.84 (B. & O. & C.), J'ne & Dec., 5 p. c.	7,744,000 00	
"*c*" Loan 1885, due 1925, on acc't Pittsb. and Connellsville, Feb. & Aug., 5 p. c.	10,000,000 00	
Loan 1887, due 1897, Car Trust Bonds, Jan. and July, 4½ p. c. $2,500,000		
Less payment (2 annual payments yet to be made) 2,250,000—	250,000 00—	20,994,000 00
"*f*" Loan 1894 (Terminals), due 1934, Dec. and June, 4½ p. c.		8,500,000 00
Bonds Assumed by the Baltimore and Ohio RR.:		
Northwestern Virginia RR. Co., 6 p. c.	140,000 00	
Alexandria Branch of the Washington City and Point Lookout RR., 6 p. c.	540,000 00—	680,000 00
Due to the Sinking Fund in 5 p. c. Consolidated Bonds	120,660 70	
In Cash	111,772 45—	232,433 15
Dividends and Coupon Interest uncalled for		11,407 83
Due to the Baltimore and Ohio Employees' Relief Department		731,974 45
Washington Branch, including Annuity of $20,000		777,055 05
Due to Other Roads on General Account		1,273,199 46
Traffic Balances Due to Connecting Lines		114,170 87
Accrued Interest on Funded Debt and Loans to June 30, 1896		1,176,576 02
Accrued Rentals to June 30, 1896		499,203 73
Accrued Taxes to June 30, 1896		222,370 61
Special Loans and Bills Payable		4,895,811 43
Pay Rolls for June, Payable in July		944,020 34
Accounts Payable		2,145,355 44
Individuals and Companies		972,235 72
Unclaimed Wages		35,460 61
Wages Attached		9,195 31
Profit and Loss		23,737,442 84
Total Liabilities		$153,262,288 53

Cr.

Cost of Railroad and Branches, second, third, and fourth tracks, comprising 796.08 m. of standard gauge single track, 261.96 m. of siding track, and including telegraph wires and equipments, owned by the company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia, and New York, and floating equipment	$37,217,443 00	
Bridge over Ohio River at Benwood, W. Va.	1,032,818 36	
Bridge over Ohio River at Parkersburg, W. Va.	1,353,423 68	
Rolling Stock equipment: Consisting of 477 engines, 341 passenger, 5 dining, 51 express, 86 baggage and mail, 340 refrigerator, and 15,284 freight and road cars	12,158,640 04	
Real Estate: Cost to the Company	4,332,852 63—	56,095,177 71
Cost of Other Roads Owned by the Baltimore and Ohio RR. Co.:		
Baltimore and Ohio and Chicago Railroad:		
"*b*" Represented by bonds $7,744,000 00		
"*b*" Represented by stock 1,503,450 00		
$9,247,450 00		
Ohio and Baltimore Short Line Railroad	292,849 71	
Balt., Wash. and Alex. Branch of the Wash. City, and Point Lookout RR.	540,000 00	
Philadelphia Branch Railroad	7,253,045 40	
		8,085,895 11
Equipment of Baltimore and Ohio Car Trust: 96 engines, 30 passenger, 5 baggage, 3 refrigerator, and 3,356 freight cars		2,500,000 00
Equipment Trust, Series A—Annual Payments		602,598 44
Equipment Trust, Series B—Annual Payments		1,000,000 00
Betterment—Car Trust Cars, B. & O. of 1887		34,285 70
Betterment—Car Trust Cars, Series A		43,925 69
Betterment—Car Trust Cars, Series B		7,126 16
Wheelage Car Trusts		450,567 85
Sinking Funds (see page 298)		10,310,364 00
Uninvested Increment and Appropriations of Sinking Funds:	120,660 70	
In 5 p. c. B. & O. Consolidated Mtge. Bonds	111,772 45	
In Cash		232,433 15

Bond and Stocks held by Trustees as Security for Bonded debt:			
"*a*" Parkersburg Branch Railroad 1st Mtge. Bonds		$3,000,000 00	
"*b*" Baltimore and Ohio and Chicago Railroad 1st Mtge. Bonds		7,744,000 00	
"*b*" Baltimore and Ohio and Chicago Railroad Stock		1,445,000 00	
"*c*" Pittsburgh and Connellsville Railroad 2d Consolidated Mtge. Bonds		10,000,000 00	
"*d*" Wheeling, Pittsburgh and Baltimore Railroad 1st Mtge. ($5,000,000) Bonds		3,003,186 52	
"*d*" Baltimore and Philadelphia Railroad Company 1st Mtge. (£1,000,000) Bonds		4,840,000 00	
"*e*" Washington Branch Stock		1,028,000 00	
"*f*" Terminals (Loan of 1894) { Terminal Properties	$7,284,337 65		
"*f*" Terminals (Loan of 1894) { Cash with Depositaries	1,215,662 35	8,500,000 00	
			39,560,186 52
Bonds and Stocks of other Incorporations			17,556,229 62
Advances for Construction and Permanent Improvement on Lines Leased and Operated			4,007,179 19
Due from other Railroads in General Account			3,477,693 95
Traffic Balances due from Connecting Lines			729,122 20
Bills and Accounts Receivable			2,869,906 87
Materials on hand (Supplies, Fuel, etc.)			1,418,840 38
Due from Agents, Current Freight and Passenger Balances			1,910,768 58
Cash in Hands of Officers and Agents			44,521 28
Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1			216,763 60
Cash in Hands of Treasurer { General Treasury		497,405 87	
Cash in Hands of Treasurer { Receivers' Certificates		1,611,296 66—	2,108,702 53
Total Assets			$153,262,288 53

[NOTE.—The letters "*a*," "*b*," "*c*," "*d*," "*e*," and "*f*," on both sides of the balance sheet, show the relations between the several items to which they are prefixed.]

Details of Sinking Funds as per foregoing balance sheet:

Sinking Funds:	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Consolidated 5 p. c.	
On account of Sterling Loan, due 1902	$378,488	$2,429,500	$2,787,000	$5,594,988 00
On account of Sterling Loan, due 1910	45,496	935,728	2,601,000	3,582,224 00
	$423,984	$3,365,228	$5,388,000	
On account of Sterling Loan, due 1927				1,054,152 00
On account of Baltimore, Washington and Alexandria Branch of the Washington City and Point Lookout Railroad Co.				79,000 00
				$10,310,364 00

Profit and Loss Account, year ending June, 30, 1896.—*Debits:* Depreciation of rolling stock, including that put out of service, to June 30, 1896, $461,409.54; interest on consols. in main line sinking funds, the coups. of which are payable in consols., $243,350; due to Employees Relief Dept., as of Feb. 1, 1895, $364,666.56; difference in cost to B. & O. of Clev. Term. & Val. RR. Co. stock acquired in reorganization of Val. Ry. of O., and the amount of which stock has been placed on the books of the B. & O. RR. Co., $774,625.52; income account for year, $22,494.92; surplus, June 30, 1896, $23,737,442.84—total, $25,603,989.38. *Contra:* Surplus June 30, 1895, $25,292,085.03; increment from sinking funds account of main line and Baltimore and Ohio and Chicago RR. Cos. ($472,904.44; less credited income account, $179,000.64), $293,903.80; increment from sinking fund Washington City and Pt. Lookout RR., $4,170; adjustment of sundry accounts pertaining to prior years, $13,830.55—total, $25,603,989.38.

Details of interest charges and of taxes, year ending June 30, 1896:

Loan of 1853, $579,500 for 6 months, and $361,500 for 6 months at 4 p. c. per annum	$14,460 00	
Loan of 1853, $1,709,500 at 4 p. c. per annum	68,380 00	
Bond for the pur. of int. of Cy. of Balt. in the Pittsb. & Conn'llsv. RR. Co., $200,000 net.	12,000 00	
Loan of 1872, $9,680,000 at 6 p. c. per annum	580,800 00	
Loan of 1874, $9,680,000 at 6 p. c. per annum	580,800 00	
Bonds of No. Western Virginia RR. Co., due 1885, extended $140,000 at 6 p. c. per annum.	8,400 00	
B. & O. Con. Mtge., $11,988,000, at 5 p. c. per annum	599,400 00	
B. & N. Y. Ry. Co. bonds, $350,000 at 5 p. c. per annum	17,500 00	
B. & O. Car Tr. bds., $500,000 for 6 mos., and $250,000 for 6 mos., at 4½ p. c. per annum	16,875 00	
Equip. Loan, Series A, $400,000 for 9 mos., and $300,000 for 3 mos. at 5 p. c. per annum	18,750 00	
Equip. Loan, Series B, $1,200,000 for 4 mos., and $1,000,000 for 8 mos. at 8 p. c. per annum	53,333 33	
Loan of 1894 (Terminal), $8,500,000 at 4½ p. c. per annum	382,500 00	
		$2,353,198 33
Receivers' Certificates, Series I, $4,000,000 for 1 mo. at 6 p. c. per annum		20,000 00
Loan of 1883, $11,616,000 at 4½ p. c. p. an., of Phila. branch, & Balt. & Phila. RR. Co.		522,720 00
PAYMENTS ON ACCOUNT OF PITTSBURGH AND CONNELLSVILLE RR. CO.		
Interest on $4,000,000 7 p. c. 1st Mtge. Bonds	$280,000 00	
Interest on £1,373,600 6 p. c. Consol. Mtge. Bonds	398,893 44	
Bonds of 1885, $10,000,000 at 5 p. c. per annum, secured by $10,000,000 2d Con. Mtge. bonds of the Pittsb. & Connellsv. RR. Co.	500,000 00	
		1,178,893 44
Loan of 1879, $3,000,000 at 6 p. c. p. annum, for account of the Parkerb. Branch RR. Co.		180,000 00
Loan of 1877, $7,744,000 at 5 p. c. p. annum, on account of the B. & O. & Chic. RR. Cos.		387,200 00
Schuylkill River East Side RR. Co. bonds, $4,500,000 at 5 p. c. per annum		225,000 00

RENTALS.

Central Ohio RR. Co. (Central Ohio Division), 35 p. c. of gross earnings	$419,686 77	
Sandusky, Mansfield and Newark RR. Co. (Lake Erie Division)	201,850 00	
Newark, Somerset and Straitsville RR. Co. (Straitsville Division)	42,931 21	
Winchester and Potomac RR. Co.	27,000 00	
Akron and Chicago Junction RR. Co.	100,000 00	
Winchester and Strasburg RR. Co.	2,984 00	
Columbus and Cincinnati Midland RR. Co.	120,000 00	
Strasburg and Harrisonburg RR. Co.	89,250 00	
Confluence and Oakland RR. Co.	5,833 33	
Balt., Wash. & Alexandria Branch of the Wash. City and Point Lookout RR. Co.	36,000 00	
Baltimore Belt RR. Co.	300,000 00	
Terminals	184,927 16	
		$1,530,462 47

TAXES.

Main Stem	186,819 24	
Baltimore and Ohio and Chicago RR. Cos.	104,754 60	
Other Companies	189,550 80	
		$481,124 64

Statement of *funded debt* in detail, June 30, 1896:

DESCRIPTION OF BONDS, ETC.	DATE OF Issue.	DATE OF Maturity.	ANNUAL INTER. Rate.	ANNUAL INTER. Payable.	Amount Outstanding.	Annual Interest Charge.
			P. c.		$	$
Loan of 1853, maturing at will, cy.	1853	....	4	J. & J.	361,500	14,460 00
Loan of 1853, gold	1853	1935	4	A. & O.	1,709,500	68,380 00
Bond of City of Baltimore of 1900, cy	1875	1900	6	J. & J.	200,000	12,000 00
Sterling Sinking Fund Loan of 1872, gold	1872	1902	6	M. & S.	9,680,000	580,800 00
Sterling Sinking Fund Loan of 1874, gold	1874	1910	6	M. & N.	9,680,000	580,800 00
Loan of 1877, gold	1877	1927	5	J. & D.	7,744,000	387,200 00
Loan of 1879, cy	1879	1919	6	A. & O.	3,000,000	180,000 00
Northwestern Virginia RR. Co., cy.	....	1902	6	J. & J.	140,000	8,400 00
Loan of 1883, gold	1883	1933	4½	A. & O.	11,616,000	522,720 00
Loan of 1885 { Secured by $10,000,000 second consolidated mtge. bonds of Pitt. & Con. RR. Co., held by trustee, gold. }	1885	1925	5	F. & A.	10,000,000	500,000 00
Consolidated Mortgage Bonds, gold	1888	1988	5	F. & A.	11,988,000	599,400 00
Car Trust Bonds, gold	1887	1897	4½	J. & J.	250,000	16,875 00
Pittsburgh and Connellsville RR—1st Mtge. Bonds.	1868	1898	7	J. & J.	4,000,000	280,000 00
Consolidated Mtge. Bonds, Pittsburgh and Connellsville RR., £1,373,600 Sterling at $4.84, gold.	1876	1926	5	J. & J.	6,648,224	398,893 44
Loan of 1894 (Terminal), gold	1894	1934	4½	J. & D.	8,500,000	382,500 00
Receivers' Certificates, $5,000,000, gold	1896	1899	6	J. & D.	4,000,000	20,000 00
					89,517,224	4,552,428 44
Consol. Mtge. Bonds in Sinking Funds—Coup. Payable in Consol. Mtge. Bonds	....	....	5	.....	5,388,000	
Total Issue	....	....	..	.....	94,905,224	

The Sinking Funds for account of above loans are as follows:

	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Consol. 5 per cent.	Totals.	
	$	$	$	$	
Loan of 1872	378,488	2,429,500	2,787,000	5,594,988	
Loan of 1874	45,496	935,728	2,601,000	3,582,224	
Loan of 1877	1,054,152	.....	.....	1,054,152	
Pittsb'h & Connellsville Consol. Loan of 1875	80,344	604,700	.....	685,044	
Totals	1,558,480	3,969,928	5,388,000	.....	10,916,408
Net bonded indebtedness entire system					83,988,816
Cash received from Main Line Sinking Funds					179,000 04
Net Cash Outlay for Interest on Funded Debt for year ending June 30, 1896					4,373,427 80

NOTE.—The interest on the securities in the Sinking Funds of the Sterling Loans of 1872 and 1874 is turned into the company's treasury for general purposes, and is shown on page 293 as "Cash received from Sterling Main Line Sinking Funds." The interest on the face of the loans has to be paid in full, and is therefore so charged. For the increments on securities in Sinking Funds of Loans of 1872 and 1874 and the annual appropriations, B. & O. consol. mtge. bonds are issued as provided for in the $29,600,000 mtge. of Dec. 19, 1887.

The *loan of* 1853-1880 was extended when it became due in the latter year, and is now redeemable at the option of the company. The loan of 1853-1885 was extended at 4 p. c. to Oct. 1, 1935; originally $2,500,000; paid and cancelled, $790,500; balance outstanding, $1,709,500.

The bond to city of Baltimore was given in purchase of the city's interest in the Pittsburgh and Connellsville RR.; originally $1,000,000, reduced to $200,000 by 20 annual payments of $40,000 each on July 1 of each year.

The *sterling sinking fund bonds* of 1872-1902 are of £200 each; are secured on main stem, 379.80 m., and branch from Washington to Point of Rocks, 42 m.: and are redeemable by action of an annual sinking fund of £24,000, which is to be applied semi-annually to purchase of these bonds, if below par; but if above par the fund may be invested in other securities. Trustees: George C. Jenkins, James Bond, Baltimore, Md.; George F. Crane, New York. (See above.)

The *sterling sinking fund bonds* of 1874-1910 are of £200 each, and in other respects are similar to and secured in same manner as the bonds of 1872-1902, with the additional security of a mtge. on all appurtenances and equipments of the company, and with the exception that the sinking fund is £18,000 per annum, applied semi-annually. (See above.)

The 4½ *p. c. sterling loan* of 1933 is a direct obligation of the company, and is specially secured by a pledge of all the 1st mtge. bonds of the Baltimore and Philadelphia RR., amounting to £1,000,000, and by a 1st mtge. on the Philadelphia Branch. The bonds are for £200 each, coup. and reg. (convertible at will), are free of all taxes, and mature April 1, 1933. The Baltimore and Ohio RR. Co. is under obligation that no mortgage shall hereafter be placed upon its main line that will impair or take precedence of this. (See page 299.)

Principal and interest is payable in London by Baring Bros. & Co. on sterling bonds of 1872-1902; of 1874-1910, by J. S. Morgan & Co.; on 4½s by Brown, Shipley & Co. The sterling bonds are free of all taxes.

The $7,744,000 (£1,600,000) 5 *p. c. sterling bonds*, 1877-1927, are redeemable by action of sinking fund of £7,500 per annum, and are secured by deposit in trust of an equal amount of mtge. bonds of the B. & O. & C. RR. Cos., of the same date, bearing 6 p. c. interest, and of 28,900 shares ($1,445,000) of capital stock of said companies.

The $3,000,000 6 *p. c. bonds*, 1879-1919, are secured by the same amount of mtge. bonds of Parkersburg Br. RR. Co. of same date, bearing 6 p. c. interest and placed in hands of trustees. (See page 299.)

The $10,000,000 5 *p. c.* $1,000 *gold bonds*, 1885-1925, are secured by pledge of an equal amount of Pittsburgh and Connellsville 5 p. c. 2d consol. mtge. bonds held by trustees. These bonds, so pledged, are secured by mtge. on the entire line of the Pittsburgh and Connellsville RR. Co. and its leased line, the Fayette County RR.; on certain stocks and bonds of branch lines, and upon terminal and other properties. The P. & C. RR. Co. undertakes that no mtge. or other lien shall be created that shall impair or take precedence of the mtge. securing these bonds. Principal and interest payable in gold in New York. Trustee: Union Trust Co., New York. (See p. 299.)

The *car trust bonds* are dated Jan. 1, 1887, interest payable Jan. and July; principal in ten annual payments of $250.000 each; the first, or Class A, on Jan. 1. 1888. and the tenth, or Class K, on Jan. 1, 1897. The bonds are a direct obligation of the company, and are additionally secured by mtge. on the rolling stock acquired through the car trust. The entire original lien will hold till the payment of the last bond. The bonds are for $1,000 each, and are coup., with privilege of registration. Interest payable at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.

The *consols* are $1,000 gold coup. bonds, with privilege of registration, interest payable, tax free, at the office of the Union Trust Co., New York, N. Y., Feb. and Aug., and the principal Feb. 1, 1988. The amount authorized is $29,600,000, of which $11,988,000 are outstanding, and the balance is held to retire the balance of the main line mtge. indebtedness not provided for by the existing sinking funds. The mtge. covers the main line and branches between Baltimore and Wheeling (exclusive of the Washington Branch), the two Ohio River bridges, the company's Washington Branch stock, and the entire amount of Wheeling, Pittsburgh and Baltimore RR. Co.'s 1st mtge. bonds. Trustee: Mercantile Trust and Deposit Co., Baltimore. Md. (See page 299.)

The *terminal mtge. bonds* of 1894 are secured on certain lands and terminal properties used by the company in Baltimore, Cumberland, Brunswick, Md., Benwood, W. Va., and Philadelphia and Pittsburgh, Pa. They are additionally secured by deposit of certain stocks and bonds of the Metropolitan Southern, Schuylkill River East Side, Washington and Western Maryland, and Georgetown Barge Dock Elevator and Ry. Co., amounting to $4,773,250. They are dated June 1, 1894, mature June 1, 1934, interest Jan. and July, at office of Brown Bros. & Co., New York, N. Y. The mtge. provides for an additional issue of $6,500,000 of these bonds. Trustee: Mercantile Trust Co., New York, N. Y.

The receivers' certificates were authorized in May, 1896, to the amount of $5,000,000 to provide working capital and for the restoration of rolling stock and equipment. They are redeemable in gold on or after June 1, 1897, on 30 days' notice. On Nov. 20, 1896, an additional issue of $956,000 certificates, dated Dec. 1, 1896, and redeemable June 1, 1897, or on any interest day thereafter, was authorized, $465,000 of them to be applied to paying the indebtedness of the Maryland Construction Co. for finishing the Baltimore Belt RR. and the acquisition of property therefor; $391,000 to pay for electric light plant and for the electric traction system for the Belt RR., including the power house and three electric locomotives; and $100,000 to provide for improvements and additions at the Camden Station. These $956,000 certificates are a first lien on the property and assets of the Maryland Construction Co. On Nov. 27, 1896, the Court authorized the issue of $650,000 5 p. c. receivers' certificates, dated Jan. 1, 1897, and due Jan. 1, 1900, but redeemable on Jan. 1, 1898, or any interest day thereafter. These certificates are primarily an obligation of the receivers and also a first and preferred lien upon all interest of the Baltimore and Ohio in the Pittsburgh and Connellsville RR. Co., and secondly a lien on the Pittsburgh and Connellsville RR., itself, in priority to the 1st consol. mtge. of 1875 and the 2d consol. mtge. of 1885.

Bonds for which the Company is Guarantor, Principal and Interest.

The bonds for which this company is guarantor are as follows:

1st mtge 4½ p. c. bonds of the Baltimore and Ohio Southwestern RR. Co	$11,000,000
1st mtge 4½ p. c. bonds of the Baltimore and Ohio Southwestern Ry. Co. (consolidated company)	12,000,000
1st mtge. 5 p. c. bonds of the Schuylkill River East Side RR. Co	4,500,000
2d mtge. 5 p. c. bonds of the Staten Island Rapid Transit RR. Co	2,500,000
1st mtge. 6 p. c. bonds of the Valley RR. Co. of Virginia (held in sinking funds)	527,000
1st mtge. 6 p. c. bonds of the Winchester and Potomac RR. Co.	147,250
The annual interest on these W. & P. RR. Co. bonds is $8,835, and is paid out of the rental	
Consol. mtge. 6 p. c. Sterling bonds of Pittsburgh and Connellsville RR. Co. (£1,373,600)	6,648,224
1st mtge. 5 p. c. bonds of the Baltimore and New York Ry. Co.	350,000
1st mtge. 5 p. c. bonds of the Monongahela River RR. Co.	700,000
1st mtge. 4 p. c. bonds of the Cleveland Terminal and Valley RR. Co	6,000,000
Columbus and Cincinnati Midland:	
1st mtge. 4½ p. c. bonds of the Columbus and Cincinnati Midland RR. Co., amounting to	2,000,000
have been guaranteed by the Central Ohio RR. Co. as reorganized, and the Baltimore and Ohio RR. Co. has covenanted that the C. O. RR. Co. will comply with its guarantee.	

Amounts for which the Company is Guarantor.

Semi-annual dividends of 1½ p. c., from and after Jan. 1, 1895, upon the 3 p. c. preferred stock of the Columbus and Cincinnati Midland RR. Co., amounting to..... 1,000,000

On July 9, 1884, the Pittsburgh and Western Ry. Co. became the lessee of the Pittsburgh, Cleveland and Toledo RR., and bound itself to pay from the earnings of the P. & W. and P., C. & T. Cos. the annual sum of $144,000, in equal monthly installments, being the interest at 6 p. c. upon..... 2,400,000 of the 1st mtge. bonds of the P., C. & T. RR. Co. The Baltimore and Ohio RR. Co., by a contract of the same date, agreed to see that the amount aforesaid was paid by the P. & W. RR. Co.

The P. & W. Ry. Co. has also guaranteed the payment of the interest upon $4,000,000 consol. mtge. 4½ p. c. bonds of the P., C. & T. RR. Co., of which $2,400,000 are reserved to retire the said 1st mtge. bonds, making an additional issue of..... 1,600,000

Interest upon the 1st mtge. 5 p. c. bonds of the West Virginia and Pittsburgh RR. Co., amounting to. 4,000,000

Interest upon the 1st mtge. 5 p. c. bonds of the Baltimore Belt RR. Co. amounting, to..... 6,000,000

Abstract of property and capital account for eight fiscal years:

	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of Railroad Owned...	467.80	467.80	467.80	467.80	467.80	459.30	459.30	459.30
Mileage All Lines Owned...	1,790.63	1,886.13	1,965.66	1,999.40	2,052.93	2,065.43	2,094.65	2,095.03
Engines.....	778	826	848	860	896	909	890	857
Cars.....	26,704	26,641	27,635	27,579	28,273	27,575	27,320	27,124
	$	$	$	$	$	$	$	$
Common Stock.....	14,792,566	14,792,566	14,792,566	25,007,886	25,007,886	25,000,000	25,000,000	25,000,000
Preferred Stock.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Ground Rent Liens.....	689,042	689,042	689,042	689,042	687,376	687,376	687,376	687,376
Funded Debt & Debentures	75,483,000	73,458,000	74,247,000	74,545,000	75,036,000	84,021,000	80,564,000	84,797,000
Loans and Bills Payable....	3,885,271	4,044,418	3,438,970	3,361,530	3,726,789	4,119,655	4,019,441	4,895,811
Current Accounts and Dues	4,911,705	7,111,388	7,079,498	7,259,433	8,690,383	8,954,834	9,397,748	8,912,226
Due Sinking Funds.....	602,297	594,657	170,602	76,352	87,716	96,842	107,157	232,433
Profit and Loss	24,118,956	25,939,440	27,124,061	24,177,726	24,578,513	24,733,726	25,292,085	23,737,443
Total Liabilities	129,482,837	131,629,511	132,541,940	140,116,969	142,814,663	152,613,433	150,067,807	153,262,289
Main Stem and Branches...	37,088,191	37,270,894	37,414,023	37,425,510	37,849,318	37,146,226	37,197,227	37,217,443
Rolling Stock.....	13,771,930	13,518,060	13,289,136	13,577,416	13,374,388	12,886,705	12,711,561	12,158,640
Ohio River Bridges.....	2,383,082	2,386,229	2,386,229	2,386,242	2,386,242	2,386,242	2,386,242	2,386,242
Real Estate.....	4,705,636	4,706,259	4,706,860	4,706,135	4,716,083	4,356,624	4,356,761	4,332,853
Car Trust Equipment.....	2,507,639	2,618,977	2,741,681	3,051,038	3,457,221	3,860,063	4,277,581	4,638,504
Stocks and Bonds.....	41,781,662	44,395,362	42,240,234	44,836,285	45,111,950	56,365,358	56,958,884	57,116,416
Cost Other R'ds, Adv., etc..	9,536,684	10,750,516	11,939,090	12,706,199	14,954 861	12,137,095	12,615,564	12,093,074
Current Dues.....	2,822,027	1,518,028	2,068,838	2,906,592	3,486,035	2,534,733	2,818,611	4,206,817
Sinking Funds.....	11,580,769	9,934,281	10,656,218	11,178,496	12,026,460	12,886,090	9,809,337	10,542,797
Uncollected Revenue.....	1,096,621	1,122,947	1,345,796	1,215,243	1,621,333	977,059	1,185,154	1,910,769
Supplies and Materials.....	1,156,963	1,587,548	1,293,788	1,318,287	1,250,747	906.525	978,420	1,418,840
Bills and Acc'ts Receivable.	565,936	912,391	1,271,428	1,387,975	1,387.295	2,515.241	2,610.375	2,869,907
Cash on Hand, etc.....	485,697	908,019	1,271,428	3,421,551	1,192,730	3,655,472	2,162,089	2,369,987
Total Assets	129,482,837	131,629,511	132,541,940	140,116,969	142,814,663	152,613,433	150,067,807	153,262,289
Bonds in Detail.								
Loan of 1880 Extended.....	579,500	579,500	579,500	579,500	579,500	579,500	361,500	361,500
Loan of 1885 Extended.....	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500
Balt. Loan of 1890.....	5,000,000	.....	.....	.....	.....	.....	.....	.....
Sterling Loan of 1895..	3,872,000	3,872,000	3,872,000	3,872,000	3,872,000	3,872,000	.....	.....
Mortgage (N. W. Va.).....	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Sterling Loan of 1902.....	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000
Sterling Loan of 1910.....	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000
Consol. Mtge. B'ds of 1988..	9,482,000	12,747,000	13,826,000	14,374,000	15,155,000	15,930,000	16,853,000	17,376,000
Alex. Br. (W. C.&P. L. RR.)	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
B'd to Bal. (P. & C. RR.)...	440,000	400,000	360,000	360,000	320,000	280,000	240,000	200,000
Loan of 1893 (B. & P. RR.).	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000
Car Trust Bonds.....	2,000,000	1,750,000	1,500,000	1,250,000	1,000,000	750,000	500,000	250,000
Loan 1894 (Terminals).....	.....	.....	.....	.....	.....	8,500,000	8,500,000	8,500,000
Receivers' Certificates.....	.....	.....	.....	.....	.....	.....	.....	4,000,000
Total	54,739,000	52,714,000	53,503,000	53,801,000	54,292,000	63,277,000	59,820,000	64,053,000
B'ds 1877-1927, sec. by B'ds of B. & O. & C. RR. Cos..	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000
B'ds 1879-1919, sec. by B'ds of Parkersb. Br. RR. Co.'.	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
B'ds 1885-1925, sec. by B'ds Pitts. & Conisvl. RR. Co.	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

Railroads Owned or Leased by the Baltimore and Ohio RR. Co.

Akron and Chicago Junction RR.—Chicago Junc. to Akron Junc., O., 76.13 m.; 2d track, 15.63 m.; sidings, 12.21 m.—total track, 103.97 m'les. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered Feb. 17, 1890; opened Aug. 1, 1891. This line connects the Chicago Division of the B. & O. RR. Co. with the Pittsburgh and Western and Valley Rys. at Akron. Leased for 999 years, from July 1, 1890, to the B. & O. and Chicago RR. Co., whose road is owned entirely by the B. & O. RR. Co., and the lease is assumed and guaranteed by the latter company. Rental, year ending June 30, 1896, $100,000. Payments: Interest on bonds, $75,000; expenses, etc., $1,000—total, $76,000. Surplus, $24,000. Financial

Statement, June 30, 1896.—Capital stock ($100 shares), $2,250,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Nov. 1, 1930, interest May and Nov. in New York), $1,500,000; unfunded debt, $45,275; accrued interest not yet payable, $12,500; income balance, $111,890—total, representing cost, etc., $3,919,665. The bonds are for $1,000 each, coup., with provision for registration of principal; issued at the rate of $20,000 per mile, covering all property, both real and personal, now owned or hereafter to be acquired. Interest guaranteed unconditionally by the B. & O. and the B. & O. & C. RR. Cos. For information in respect of recent interest payments see p. 289. Thomas M. King, Pres., Baltimore, Md.; James Bartol, Sec., Cleveland, O.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Akron, O.

Baltimore and New York Ry.—Cranford, N. J., to Arthur Kill Bridge, 5.3 m.; sidings, 2.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered, under laws of New Jersey, Nov. 19, 1888; road built in 1889. Locomotives, 3. Cars, 2. Financial Statement, June 30, 1896.—Capital stock ($100 shares; $500,000 auth.) paid in, $350,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. and reg. gold bonds, due May 1, 1939, interest May and Nov.), $350,000—total, representing cost, etc., $700,000. Interest on bonds guaranteed by the B. & O. RR. Co., and payable at Baltimore, Md. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md. J. Frank Emmons, Pres., New York, N. Y.; W. H. Ijams, Treas., Baltimore, Md.; Corra N. Williams, Sec., Newark, N. J. General Office, Foot of Whitehall Street, New York, N. Y. Corporate Office, Newark, N. J.

Baltimore and Ohio and Chicago RR.—(Chicago Division, B. & O. RR. System.)—Chicago Junc., O., to Brookdale, Ill., 262.60 m.; branches in Chicago—Brainerd Junction to Forest Hill, 2.22 m.; R. I. Junc. to R. I. Connection, 0.08 m.—total, 264.90 miles. Trackage: C. R. I. & P. Ry., Brainerd Junc. to Rock Island Connection, Chicago, 6.27 m.; C. & N. P. Ry., Forest Hill to Grand Central Station, Chicago, 11.20 m.—total, 17.47 miles. Total line operated, 282.37 miles. 2d track, 23.13 m.; sidings, etc., 112.17 m.; total track owned, 400.20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 394.36 m.), 60, 64, and 67 lbs. Chartered March 13, 1872, as the Balt., Pitts. & Chic. Ry. Co.; road opened Nov., 1874. Built and owned by the B. & O. RR. Co. In Nov., 1876, the present name was adopted. Income Account, year ending June 30, 1896.—Earnings, $2,862,625. Expenses and taxes, $2,283,196. Net income, $579,429. Paid interest, $464,640; other deductions, $184,927—total, $649,567. Deficit, $70,138. Financial Statement, June 30, 1896.—Capital stock (par, $50), $1,503,450; funded debt, 1st mtge., sterling, 6 p. c. coup. 40-yr. bonds, interest June and Dec., due June 1, 1927 (£1,600,000), $7,744,000; floating debt, $10,958,219—total, $20,205,669. Contra: Cost of road, etc., $15,097,847; profit and loss, $5,107,823—total, $20,205,669. The B. & O. RR. Co. holds 30,069 shares (being the total issue) of this company's stock. The bonds are secured by a first mtge. on the entire line (264.90 m.), and also by 27,000 shares (par, $50) of stock of the B. & O. & Chic. RR. Co., of Ohio and Indiana, and 1,900 shares (par, $50) of the stock of the B. & O. & C. RR. of Illinois. The bonds issued under this mtge., together with 28,900 shares of stock, were placed in the hands of trustees, as security for an issue by the B. & O. RR. Co. of the same amount of 5 p. c. bonds, amounting to $7,744,000. In addition to these sums, the B. & O. RR. Co. has advanced to this company $10,560,540. Trustees of bonds: Robert Garrett (deceased) and William F. Burns. Interest payable in London, New York, and Baltimore. Orland Smith, Pres., Baltimore, Md.; G. A. Richardson, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Baltimore and Philadelphia RR.—Del.-Md. State Line to Junc. Chester Branch of Phila. & Reading RR., 36.80 m.; Landenberg Br.; West Junc., Del., to Landenberg, Pa., 14.30 m.; Crum Creek Branch, 2.40 m.; branches in Wilmington, Del., 5.80 m.—total, 59.30 miles. 2d track, 36.80 m.; sidings, 23.06 miles. Gauge, 4 ft. 8½ in. Rail (steel, 95 m.), 67 and 85 lbs. Consol. in 1883 of the Del. West. RR. Co. and the Balt. & Phila. Ry. Co. (See Manual for 1891.) This road forms a part of the Phila. Div. of the B. & O. It is operated by the B. & O., but without a lease. Income, year ending June 30, 1896, $759,753; expenses and taxes, $662,318; net income, $97,435. Paid interest, $217,800. Deficit, $120,365. Financial Statement, June 30, 1896.—Capital stock ($3,150 to be retired; par, $50), $5,000,000; funded debt, 1st mtge. 4½ p. c. 50-yr. bonds, due 1993, interest April and Oct., at office of the Treasurer B. & O. RR. Co., Baltimore, Md. (£1,000,000), $4,840,000; current liabilities, $2,640,365—total, $12,480,365. Contra: Cost of road, $9,840,000; rolling stock, $20,954; profit and loss, $2,619,411—total, $12,480,365. Trustees of bonds: Wm. F. Burns, John Gregg, T. Harrison Garrett. Thomas M. King, Pres., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md.; J. C. Farra, Sec., Wilmington, Del. Corporate Offices, Philadelphia, Pa., and Wilmington, Del.

Baltimore Belt RR.—Hamburg St., Baltimore, by tunnel and surface line through and around Baltimore, to Belt Line Junction, Md., 7.16 m.; 2d track, 8.52 m.—total track, 15.78 miles. Chartered Dec. 14, 1888; road opened for passenger traffic, May 1, 1895; for freight traffic, Aug. 1, 1895. Operated under a perpetual contract, dated Jan. 6, 1890, by the B. & O. RR. Co. The B. & O. controls the entire common stock of the company and guarantees interest on its 1st mtge. bonds, the guarantee being indorsed on each bond. Capital stock (par, $50; common, $3,500,000; preferred, $2,500,000), $6,000,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000 gold coup. bonds, due Nov. 1, 1990, interest May and Nov., at office of Brown Bros. & Co., New York, or Alex. Brown & Sons, Baltimore, $6,000,000; 2d mtge. 4½ p. c. 50-yr. gold bonds, dated April 1, 1894, interest April and Oct., $2,500,000), $8,500,000—total, $14,500,000. The 2d mtge. bonds are not on the market, but are held by the B. & O. RR. Co., as collateral for advances. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md. Principal of bonds may be registered at the United States Trust Co., New York. William Gilmore, Pres.; W. H. Ijams, Treas.; E. J. Silkman, Sec., Baltimore, Md. Corporate Office, Baltimore, Md.

Bay Ridge and Annapolis RR.—Bay Ridge to Bay Ridge Junction, Md., 4.5 m.; sidings, 1.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Organized March, 1886; road opened Aug., 1886. Leased May 1, 1895, to the B. & O. RR. Co. Gross earnings, year ending June 30, 1896, $2,996. Operating expenses, $8,438. Deficit from operations, $5,442. Accrued interest on bonds, $3,000. Deficit for year, $8,442; deficit forward, $22,720—total, $31,162. Financial Statement, June 30, 1896.—Capital stock (par, $50) authorized and paid in, $50,000; funded debt (1st mtge. 6 p. c. bonds, issued April 1, 1886, due April 1, 1901, interest April and Oct.), $50,000; other liabilities, $58,921—total, $158,921. Contra: Cost of road, $55,728; accounts, $72,030; profit and loss, $31,162—total, $158,921. Interest on bonds payable at the office of the trustee, Union Trust Co., Philadelphia, Pa. C. K. Lord, Pres.; G. H. Slaughter, Sec.; W. H. Ijams, Treas., Baltimore, Md. General Office, Baltimore, Md.

Berkeley Springs and Potomac RR.—Hancock to Berkeley Springs, W. Va., 5.95 m.; sidings, 0.87 mile. Built in 1888 by the B. & O. RR. Co., under an agreement whereby the B. & O. received in payment for its expenditure $60,000 bonds secured on the road. Capital stock (auth., $40,000; subscribed, $30,645) paid in, $30,000; unfunded debt, $67,150—total, $97,150. Contra: Cost of road, etc., $87,145; profit and loss, $10,005—total, $97,150. B. F. De Ford, Pres.; T. H. B. Dawson, Sec.; Samuel Wisner, Treas., Baltimore, Md. Corporate Office, Baltimore, Md.

Berlin RR.—Berlin Station, Pa., to Garrett, Pa., 8 m.; sidings, 0.98 mile. Gauge, 4 ft. 8½ in. Rail (steel, 1.94 m.), 60 lbs. Chartered and opened in Jan., 1876, as Buffalo Valley RR.; reorganized July 7, 1879. Receipts, year ending June 30, 1896, $6,105; expenses and taxes, $10,662; deficit, $4,557. Capital stock (par, $50), $50,000; unfunded debt, $88,920—total, $138,920. Contra: Cost of road, $50,425; profit and loss, $88,495—total, $138,920. J. B. Washington, Pres., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md.; A. W. Black, Sec., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Central Ohio RR. (Central Ohio Div. B. & O. System).—Bellaire, O., to Columbus, O., 137.30 m.; St. Claire Junc. to St. Clairsville, O., 6.53 m.—total, 143.83 miles; 2d track, 33 m.; sidings, 75.16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 176.38 m.), 67 and 70 lbs. Chartered Feb. 8, 1847; opened in 1845; reorganized Nov. 1, 1865. Leased to the B. & O. RR. Co. until Dec. 1926 (lease subject to perpetual renewal thereafter), the rental being 35 p. c. of gross earnings. The section from Newark to Columbus, 33 m., is owned jointly by the company and the P., C., C. & St. L. Ry. Co. (See Manual for 1891.) Rental, year ending June 30, 1896, $419,687; other receipts, $1,573—total, $421,260. Expenses, $7,886. Net income, $413,374. Payments: Interest, $112,500; dividends (Jan. and July, 3 p. c. each),

$171,594—total, $284,094. Surplus, $129,280. Financial Statement, June 30, 1896.—Capltal stock ($50 shares), $2,859,900; funded debt, $2,500,000; profit and loss, $2,525,296—total, $7,885,196. Contra: Cost of road, etc., $7,128,513; other assets, $756,683—total, $7,885,196. Fuuded debt: consol. 1st mtge. 4½ p. c. $1,000 gold coup. bonds, dated July 21, 1886; mature Sept. 1, 1930, luterest payable March and Sept.; luterest payable by the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., or at the office of the Union Trust Co., New York, N. Y. Holders of 1st mtge. bonds whlch matured Sept. 1, 1890, had the privilege of exchanging their bonds for consols. Coupons due March 1, 1896, on consol. mtge. bonds were purchased, but on June 9, 1896, they were paid by the lessee; Sept., 1896, and March, 1897, coupons were paid when due. James H. Collins, Pres., Columbus, O.; W. H. Ijams, Treas. & Trans. Agt., Baltimore, Md.; P. C. Sneed, Sec., Columbus, O. Corporate Office, Columbus, O.

Cleveland, Wooster and Muskingum Valley RR.—Lodl to Millersburg, O., 36.26 m.; total track (steel, 36.26 m.), 38.88 miles. Gauge, 4 ft. 8½ in. Road completed from Lodl to Wooster in 1891; extended to Millersburg in 1894. Operated by the Baltimore and Ohio RR. Co., in whose statements operations are included. Capltal stock (par, $100; auth. and subscribed: common, $200,000; preferred, $100,000), $300,000; funded debt, 1st mtge. 40-yr. 5 p. c. bonds, due 1931, $200,000; other llabilities, $233,927; accrued luterest, $1,667—total, $735,593. Contra: Cost of property, $630,463; profit and loss, $105,130—total, $735,593. C. J. Ryan, Pres., James Bartol, Sec., Clevelaud, O.; W. H. Ijams, Treas., Baltimore, Md. General Office, Cleveland, O.

Columbus and Cincinnati Midland RR.—Columbus, O., to Midland City, O., 69.8 m.; sidings, etc., 10.18 miles. Rail (steel), 60 lbs. Chartered as Columbus and Cincinnati RR. Co., April 12, 1882; name changed Nov. 6, 1882; road opened Nov. 17, 1884. Leased for 999 years, from Jan. 1, 1890, to the Central Ohio RR. Co., and lease assigned to the B. & O. RR. Co.; rental, interest on bonds, and 3 p. c. dividends on preferred stock; dividend payments to commence with Jan. 1, 1895, "unless said stock be redeemed at not less than its par value" at any time after Jan. 1, 1893. Total income, year ending June 30, 1896, $376,559. Expenses and taxes, $288,435. Net income, $88,123. Paid interest, $120,000. Deficit, $31,877. Financial Statement, June 30, 1896.—Capltal stock—common, $2,000,000; preferred, $1,000,000; funded debt ($2,000,000 1st mtge. 4½ p. c. cy. bonds, due Jan. 1, 1933, interest Jan. and July; $240,000 5-yr. 4½ p. c. debentures, due Jan. 1, 1895, interest Jan. and July), $2,240,000—total, $5,240,000. Contra: Cost of road, etc., $4,216 364; unfunded debt, $1,000,000; profit and loss, $23,636—total, $5,240,000. The preferred stock was issued to the B. & O. RR. Co. in consideration of the guarantee under the lease, and was afterwards exchanged for the common stock at the rate of one share for two. The entire common stock is therefore held by the B. & O. RR. Co. The 1st mtge. bonds were originally 6 p. c., issued in 1884, to fall due Jan. 1, 1914, but the date has been extended to Jan. 1, 1939, and the interest reduced to 4½ p. c. per annum. Trustee of bonds: 1st mtge., Farmers' Loan and Trust Co., New York, N. Y.; debentures, B. & O. RR., Treas., Baltimore, Md. Interest on 1st mtge. bonds payable at office of the trustee. For information in respect of recent defaults in coupon and dividend payments see p. 289, and for latest returns see Supplement. Orland Smith, Pres.; W. H. Ijams, Treas., Baltimore, Md.; S. P. Peabody, Sec., Columbus, O. Corporate Office, Baltimore, Md.

Confluence and Oakland RR.—Confluence, Pa., to Yough Manor, Md., 19.70 m.; sidings, 1.85 miles. Rail (steel, 21.28 m.), 60 lbs. Chartered April 2, 1890; built in 1889. Leased to the B. & O. RR. Co. for 999 years, from May 1, 1890, the rental being interest on $200,000 1st mtge. bonds. The B. & O. will receive at par $20,000 of these bonds per annum, in payment of freight accruing to it on interchanged traffic, and the bonds so received are to be cancelled. Rental, year ending June 30, 1896, $22,382; expenses and taxes, $18,540; net income, $3,442. Paid interest, $10,000. Deficit, $6,158. Capital stock, $200,000; funded debt, 1st mtge. 5 p. c. cy. bonds, dated May 1, 1890, due Nov. 1, 1914, interest May and Nov., $200,000; unfunded debt, $91,537—total, $491,537. Contra: Cost of road, $232,534; profit and loss, $259,003—total, $491,537. Interest payable at Philadelphia, Pa. Thomas M. King, Pres., Philadelphia, Pa.; W. H. Ijams, Treas., Baltimore, Md.; B. Washington, Sec., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Fairmont, Morgantown and Pittsburgh RR.—Uniontown, Pa., to F. M. & P. Junc., W. Va., 56.6 m.; branch, Redstone Junc. to Redstone, Pa., 1 m.—total, 57.6 m.; sidings, etc., 14.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 67.69 m.), 64 lbs. Operated by the B. & O. RR. Co. Consolidation, Aug. 10, 1893, of the Fairmont, Morgantown and Pittsburgh and the State Line RR. Cos. (See Manual for 1894.) Road completed and opened as above, April 2, 1894. Rental, year ending June 30, 1896, $211,391; expenses and taxes, $148,905; net income, $62,486. Paid interest on bonds, $135,000. Deficit, $72,514. Capltal stock, $3,000,000; funded debt (1st mtge. 4½ p. c. 100-yr. bonds, due Sept. 1, 1993, interest April and Sept.), $3,000,000; unfunded debt, $402,745—total, $6,402,745. Contra: Cost of road, etc., $2,421,435; profit and loss, $3,981,310—total, $6,402,745. Thomas M. King, Pres., Philadelphia, Pa.; J. B. Washington, Sec. & Treas., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Lancaster, Cecil and Southern RR.—Childs to Providence Mill, Md., 4 m.; sidings, 0.2 mile. Gauge, 4 ft. 8½ in. Chartered in 1892; completed same year. Operated by the B. & O. RR. Co. as part of its Philadelphia Division. Corporate Office, Baltimore, Md.

Metropolitan Southern RR.—Metropolitan So. Junc., Md., to Potomac River, Md., 2.25 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; completed in same year. Operated by the B. & O. RR. as a part of main division. Corporate Office, Baltimore, Md.

Newark, Somerset and Straitsville RR. (Straitsville Div., B. & O. RR. System).—Newark, O., to Shawnee, O., 43.86 m.; Shawnee to Job Mines, 2.84 m.—total, 46.70 m.; sidings, etc., 11.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 46.70 m.), 67 lbs. Organized April 3, 1867; opened Jan. 1, 1872. Leased from date of completion till Nov. 1, 1929, to the Sandusky, Mansfield and Newark RR. Co., the lease being subject to perpetual renewal thereafter. Operated by the B. & O. RR. Co.; rental, 30 p. c. of gross earnings, with the minimum rental not less than $40,000 per annum, which is equal to interest on the company's bonds. For any advancements to pay this minimum, the B. & O. RR. Co. is entitled to reimbursements from the receipts of any subsequent year. Rental, year ending June 30, 1896, $42,931; other receipts, $96—total, $43,028. Expenses, $567. Net income, $42,460. Financial Statement, June 30, 1896.—Capital stock (par, $50; common, $795,600; preferred, $230,900), $1,026,500; funded debt, 1st mtge. 5 p. c. gold bonds, dated Nov., 1869, due Nov. 1, 1929, interest May and Nov., at Baltimore, Md., $800,000; unfunded debt, $690,889—total, $2,517,389. Contra: Cost of road, $2,203,178; profit and loss, $314,212—total, $2,517,389. For information in respect of coupons lu default, see p. 289. David Lee, Pres., Zanesville, O.; P. C. Sneed, Sec. & Treas., Newark, O. Corporate Office, Newark, O.

Ohio and Baltimore Short Line Ry.—Eastern Division, O. & B. S. L. Junc. to Morrell and Trotters, Pa., 9.30 m.; total track, 12.42 miles. Rail (steel, 10.42 m.), 60 lbs. Chartered to build a road from O. & B. Short Line Junc. to Washington, Pa., 46 miles. Road opened in 1885. Operated in connection with the Pittsburgh Div. of the B. & O. System. Income, year ending June 30, 1896, $26,772; expenses and taxes, $31,111; deficit, $4,339. Paid interest, $25,000. Total deficit, $29,339. Capltal stock (par, $50), $290,000; funded debt, 1st mtge. East. Div. 5 p. c. 14-yr. cy. bonds, due Feb. 1, 1925, interest Feb. and Aug., $500,000; unfunded debt, $1,165,432—total, $1,955,432. Contra: Cost of road, $1,545,229; profit and loss, $410,203—total, $1,955,432. J. B. Washington, Pres.; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

Parkersburg Branch RR.—Grafton (294 m. west Balt.), W. Va., to Parkersburg, W. Va., 103.30 m.; 2d track, 1.55 m.; sidings, 37.66 m.—total track (steel), 142.51 miles. Rail, 70 and 85 lbs. Chartered as Northwestern Virginia Feb. 14, 1851; opened May 1, 1857. It was mainly built by the B. & O. RR. Co., which company operates and maintains it, uuder an arrangement to take its revenues and apply the same—1st, to the payment of operating expenses, and the balance to the annual interest upon its bonds, which interest amounts to $180,000. When the net earulngs are not equal to this amount, the deficiency is advanced by the B. & O. RR. Co., and constitutes a debt against the Parkersburg Branch RR. Income, year ending June 30, 1896.—Earnings—passenger, $195,358; freight, $463,238; mail, $66,755; express, $15,769; other, $1,097—total, $742,217. Expenses—transportation, $288,697; maintenance of equipment, $107,544; maintenance of way, $141,666; general,

$54,299—total, $592,206. Net earnings, $150,010. Charges against net earnings, $204,330. Balance, loss, $54,320. Financial Statement, June 30, 1896.—Capital stock—common, $951,295; preferred, $5,680,685; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due April 1, 1919, interest April and Oct., at Baltimore, Md., $3,000,000; unfunded debt, $1,776,214—total, $11,408,194. The bonds are held by trustees to secure an equal amount of B. & O. bonds. The entire issue of preferred stock is held by the B. & O. RR. Co. Orland Smith, Pres.; E. H. Bankard, Treas., Baltimore, Md.; W. W. Van Winkle, Sec., Parkersburg, W. Va. Corporate Office, Parkersburg, W. Va.

Pittsburgh and Connellsville RR.—Pittsburgh, Pa., to Mt. Savage Junc., Md., 146.70 m.; Hickman Run Junc., Pa., to Cora Mines, 2.10 m.—total, 148.80 m.; 2d track, 58.90 m.; sidings, 71.51 miles. Rail (steel, 266.42 m.), 60 to 70 lbs. Chartered April 2, 1837; charter amended April 18, 1853, extending the road to Cumberland, Md.; opened throughout in April, 1870. Leased for 50 years (renewable in perpetuity at the option of the lessee), from Jan. 1, 1876, to the B. & O. RR. Co., any surplus over intcrest and sinking fund charges to go to lessor. The aggregate interest on the bonded debt of this company, including the $10,000,000 bonds of the issue of 1885, the appropriation to the sinking fund and taxes, amounts to $1,219,387. This company leascs the Mt. Pleasant and Broad Ford RR. and the Fayette County RR. Locomotives, 37. Cars, 1,792. Income Account, year ending June 30, 1896.—Rental, year ending June 30, 1896, $2,934,716; other receipts, $20,051—total, $2,954,767. Expenses and taxes, $2,213,249. Net income, $741,518. Charges: Interest on bonds, $1,178,893; sinking fund and other charges, $468,114—total, $1,647,007. Deficit, $905,489. Financial Statement.—Capital stock (par, $50), $1,956,091; funded debt, $20,648,224; unfunded debt, $7,363,042—total, $29,967,357. Contra: Construction and equipment, $17,035,433; stocks and bonds, $2,802,540; all other assets, $10,129,384—total, $29,967,357. In Dec., 1896, receiver's certificates to the amount of $650,000 were issued, the proceeds of which are to be expended for betterments to this road. Funded debt consists of the following issues: 1st mtge. 7 p. c. 30-yr. cy. bonds, due July, 1898, interest Jan. and July, $4,000,000; consol. mtge. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1926, interest Jan. and July, $6,648,224; 2d consol. mtge. 40-yr. 5 p. c. gold bonds, due Jan., 1925, interest Jan. and July, $10,000,000. Since the close of the fiscal year $2,536,000 of the 1st mtge. bonds have been extended to July 1, 1946, and the rate of interest on them reduced to 4 p. c., and the balance of those bonds will be extended in like manner at or before maturity. Surviving trustee: Benj. F. Newcomer, Baltimore, Md. The bonds are for $1,000 each, in coupon form, but may be registered at the office of the Mercantile Trust Co., New York. Trustees of consol. mtge.: J. Pierpont Morgan, William Keyser, John W. Garrett (deceased). Authorized issue, £2,200,000, of which £826,400 can be issued only to take up 1st mtge. bonds. The 2d consol. mtge. bonds were issued to provide the means for paying off the advances of the B. & O. RR. Co. to this company, and also to reimburse the company for the purchase of 970 shares stock Berlin RR. Co.; 1,834 shares common, 222 shares preferred stock, and $102,000 1st mtge. bonds Salisbury RR. Co.; 19,970 shares stock, $48,000 1st mtge., and $76,000 traffic bonds of Somerset and Cambria RR. Co.; 2,958 shares stock Mt. Pleasant and Broad Ford RR. Co.; $500,000 1st mtge. bonds Northern Division Ohio and Baltimore Short Line Ry. Co.; $500,000 1st mtge. bonds Eastern Division Ohio and Baltimore Short Line Ry. Co.; $500,000 2d mtge. bonds of Somerset and Cambria RR. Co., and $75,000 1st mtge. 4½s Baltimore and Ohio Southwestern RR. Co. (the last-named being given in lieu of $27,000 Somerset and Cambria 1st mtges., and $48,000 Salisbury 1st mtges., and to be returnable to B. & O. RR. Co. whenever latter shall replace with said bonds). They are secured by a mtge., dated Jan. 31, 1886, Union Trust Co. of New York, trustee, covering all the property of the Pittsburgh and Connellsville RR., the stock and bonds mentioned above, and the terminal property at Pittsburgh, which was purchased by the B. & O. RR. Co. for the use of the Pittsburgh Division. Under the provisions of a resolution adopted Jan. 31, 1885, by the directors of the B. & O. RR. Co., that company issued $10,000,000 gold mtge. 40-yr. 5 p. c. bonds, interest Feb. and Aug., which are secured by a pledge of the Pittsburgh and Connellsville bonds, as above. (See Manual for 1886, page 316.) Interest on the 1sts is payable at Baltimore; on extended 1sts at the New York agency; on consols. at London, and on construction bonds at Pittsburgh. Voting power attaches to stock after sixty days' ownership. Directors (elected Dec. 7, 1896).—Mendes Cohen, John K. Shaw, Baltimore, Md.; Charles Donnelly, Pittsburgh, Pa.; Orland Smith, Cincinnati, O.; Findley H. Burns, Baltimore, Md.; Wm. J. Moorhead, John D. Scully, Pittsburgh, Pa.; William H. Koontz, Somerset, Pa.; George A. Berry, Wm. Metcalf, Pittsburgh, Pa.; John W. Chalfant, Charles L. Fitzhugh, Allegheny, Pa. Officers: Orland Smith, Pres., Cincinnati, O.; J. B. Washington, Sec., Treas. & Aud., Pittsburgh, Pa. Principal Office and Address, Pittsburgh, Pa.

Railroads Leased by the Pittsburgh and Connellsville RR. Co.

FAYETTE COUNTY RR.—Gibson Junc., Pa., to Uniontown, Pa., 11.80 m.; sidings, 6.04 miles. Gauge, 4 ft. 8½ in. Rail, 43 to 56 lbs. Leased to P. & C. RR. Co. for 99 years, from Nov. 1, 1864; annual rental, $9,000. Dividends quarterly, commencing Jan. 10, at the First National Bank, Uniontown, Pa., 2 p. c. each, $8,592. Capital stock (par, $50), $107,400. Cost of road, etc., $130,000. E. B. Dawson, Pres.; J. V. Thompson, Sec. & Treas., Uniontown, Pa. Corporate Office, Uniontown, Pa.

MOUNT PLEASANT AND BROAD FORD RR.—Mount Pleasant to Broad Ford, Pa., 9.7 m.; total track, 13.21 miles. Rail (steel, 11.76 m.), 60 lbs. Chartered May 16, 1870. Leased to and operated by the P. & C. RR. Co. Income, year ending June 30, 1896, $8,283; expenses and taxes, $231; net income, $8,052. Capital stock, $150,500; profit and loss, $695,781—total, $846,281. Cost of road, $203.983; other assets, etc., $642,298—total, $846,281. J. B. Washington, Pres.; A. W. Black, Sec. & Treas., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Salisbury RR.—Salisbury Junc. to West Salisbury, Pa., 8.6 m.; Grassy Run Junc. to Co-operative Mines, 2 m.; Hocking Junc. to Hamilton Mine, 1.10 m.—total, 11.70 m.; sidings, 8.69 miles. Rail (steel, 13.49 m.), 59 lbs. Chartered May 8, 1875; completed in 1878. Operated by the Baltimore and Ohio RR. Co. as a part of its Philadelphia Division. Rental, year ending June 30, 1896, $53,743. Expenses and taxes, $22,459. Net income, $31,284. Paid interest, $10,500; dividends (May, 1896, 17.3 p. c.),$20,409—total, $30,909. Surplus, $375. Capital stock (par, $50)—preferred, $13,700; common, $104,250; scrip, $37; funded debt (1st mtge. 7 p. c. 20-yr. $100, $500, and $1,000 coup. cy. bonds, due Jan. 1, 1898, interest Jan. and July), $150,000; unfunded debt, $35; profit and loss, $12,290—total, $280,312. Contra: Cost of road, etc., $276,504; other assets, $3,808—total, $280,312. Voting power attaches to stock after sixty days' ownership. Interest payable at the Citizens' National Bank, Pittsburgh, Pa. Trustee of bonds: George A. Berry, Pittsburgh, Pa. J. B. Washington, Pres.; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

Sandusky, Mansfield and Newark RR. (Lake Erie Division, B. & O. System).—Sandusky, O., to Newark, O., 116.25 m.; sidings, 45.31 miles. Gauge, 4 ft. 8½ in. Rail (steel, 116.25 m.), 64 lbs. Consolidation, July 25, 1856, of the Monroeville and Sandusky City, the Mansfield and New Haven, the Columbus and Lake Erie, and the Huron and Oxford RR. Cos. (See Manual for 1891.) Entire line completed in 1856. Leased Feb. 13, 1869, to Central Ohio RR. Co. for 17 years and 5 months, from July 1, 1869, at an annual rental of $174,350, and 15 p. c. on a portion of the traffic, the B. & O. RR. Co. guaranteeing rental. The lease has been amended and extended for two additional terms, ending Dec. 1, 1926, and is subject to perpetual renewal thereafter, in terms of 20 years, the annual rental being $201,850. Rental, year ending June 30, 1896, $201,850; balance on hand from previous years, $57,493—total, $259,343. Expenses and taxes, $6,059. Net income, $253.285. Paid interest on bonds, $161,000; dividends (3 p. c. Feb. 1. 1896, and old dividends), $57,408—total, $218,408. Surplus, $34.877. Financial Statement, June 30. 1896.—Capital stock (par, $50), $1,080,600; funded debt, 1st mtge. 7 p. c. 40-yr. cy. bonds, due July, 1909 (auth., $2,325,000), $2,300,000; interest and dividends unpaid, $16,123—total, $3,396,723. Cost of road, etc., $3,380,600. Interest on bonds payable at office of the trustee, Union Trust Co., New York, N. Y. Interest due July 1, 1896, was paid with interest thereon in Dec., 1896; interest due Jan. 1, 1897, was not paid when due. John Gardiner, Pres., Norwalk, O.; Jay O. Moss, Treas.; Aug. L. Moss, Sec., Sandusky, O. Corporate Office, Sandusky, O.

Schuylkill River East Side RR.—P. & R. Junc. to Park Junc., Pa., 3.8 m.; East Side, Schuyl-

kill River to Read St., Philadelphia, Pa., 5.4 m.; sundry branches, 1.8 m.—total, 11 m.; 2d track, 13.9 m.; total track (steel, 36.56 m.), 39.46 miles. Rail—Iron, 64; steel, 78 and 85 lbs. Gauge, 4 ft. 8½ in. (For history, see Manual for 1890.) Operated under contract of Nov. 6, 1885, between this company, the B. & O., the Balt. & Phila., and the P. & R. RR. Cos. Income Account, year ending June 30, 1896: Rental, $299,532. Paid interest on bonds, $225,000; other deductions, $21,685—total, $246,685. Surplus, $52,847; surplus forward, $238,907—total, $291,754. Financial Statement, June 30, 1896.—Capital stock, $4,500,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due Dec. 1, 1935, interest June and Dec., at Solicitor's Loan and Trust Co., Philadelphia, Pa., $4,500,000; profit and loss, $291,754—total, $9,291,754. Contra: Cost of road, $9,000,000; other assets, $291,754—total, $9,291,754. The bonds are guaranteed by the B. & O. RR. Co. Trustee: Penn. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Thomas M. King, Pres.; Theo. Frothingham, Sec. & Asst. Treas., Philadelphia, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, 2400 Chestnut St., Philadelphia, Pa.

Somerset and Cambria RR.—Rockwood, Pa., to Johnstown, Pa., 45.10 m.; total track, 54.29 miles. Rail (steel, 49.55 m.), 60 lbs. Organized Jan. 27, 1879, as successor to the Somerset and Mineral Point RR. Co., whose road was sold under foreclosure Jan. 8, 1879. (See Manual for 1891.) Operated by the B. & O. RR. Co., in connection with its Pittsburgh Division. Income, year ending June 30, 1896, $138,279. Expenses and taxes, $99,668. Net income, $38,611. Paid interest, $30,725. Surplus, $7,886. Capital stock (par, $50), $1,000,000; funded debt, 1st mtge. 6 p. c. 20-yr. cy. bonds, due Jan. 1, 1899, interest Jan. and July, $75,000; traffic 5 p. c. cy. bonds, due July 1, 1900 (principal and interest payable in freight), $24,500; 2d mtge. 5 p. c. 40-yr. cy. bonds, due Feb. 1, 1925, interest Feb. and Aug., $500,000—total, $1,599,500. Contra: Cost of road, etc., $1,342,017; other assets, $257,483—total, $1,599,500. J. B. Washington, Pres.; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

South Branch RR.—Green Spring to Romney, W. Va., 16 m.; sidings, etc., 0.82 mile. Rail (steel, 16.77 m.), 64 lbs. Chartered Feb. 23, 1871; opened Sept. 1, 1884. Income, year ending June 30, 1896, $12,458; expenses and taxes, $20,063; deficit, $7,505. Financial Statement.—Capital stock, $130,700; funded debt, 1st mtge. 8 p. c. 30-yr. coup. $1,000 cy. bonds, due May 1, 1903, interest May and Nov., $200,000—total, $330,700. 2d mtge. 6 p. c. 10-yr. $1,000 coup. bonds, due Oct. 1, 1893, interest April and Oct., were provided for but never issued. John K. Cowen, Pres.; W. H. Ijams, Treas. & Trans. Agt.; George M. Shriver, Sec., Baltimore, Md. Corporate Office, Baltimore, Md.

Washington Branch RR.—Relay House (9 m. w. Balt.), Md., to Washington, D. C., 31 m.; 2d track, 31 m.; total track (steel), 74.18 miles. Built under the charter of the Balt. & Wash. RR. Co., granted in Maryland, March 3, 1833; opened Aug. 25, 1835. Of the capital, $1,028,000, nearly two-thirds, is held by B. & O. Co., and one-third by the State of Maryland; only $72,000 held by individuals. Gross earnings, year ending June 30, 1896.—Passenger, $462,633; freight, $132,032; mail, $9,120; express, $19,622—total, $623,406. Operating expenses, $523,480. Net earnings (16 p. c.), $99,926. Full dividends 10 p. c. per annum, were paid through a long term of years; the payment due May 1, 1897, has been passed. Financial Statement, June 30, 1896.—Capital stock, $1,650,000; profit and loss, $757,055—total, $2,407,055. Contra: Construction, equipment, etc., $1,840,393; other assets, $666,662—total, $2,507,055. John K. Cowen, Pres.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Baltimore, Md.

Washington City and Point Lookout RR.—Alexandria Junc., Md., to Shepherd, D. C., 12.50 m.; total track, 14.66 miles. Chartered in 1871 to construct a road from Washington City to Point Lookout, Md., 80 m.; portion now in operation opened in 1873, and leased in perpetuity to B. & O. RR. Co. The Alexandria Branch of the B. & O. was built by this company, but was deeded to the B. & O. on Nov. 18, 1874. Rental, $36,000 per annum, of which $32,400 is applied to the payment of interest on $540,000 6 p. c. bonds of this company, and the balance, $3,600, is annually appropriated to extinguish the issue of these bonds at maturity on June 1, 1913. Capital stock authorized, $2,540,000; paid in, $1,000,000; funded debt, 1st mtge. 6 p. c. sinking fund guaranteed gold bonds, due June 1, 1913, interest June and Dec., at Baltimore, Md., $540,000—total, $1,540,000. Estimated cost of road to date ($64,000 per mile), $800,000; sinking fund, $97,000. For information in respect of coupons in default see p. 289.

Washington County RR.—Weverton, Md., to Hagerstown, Md., 24.20 m.; total track, 29.13 miles. Chartered May 30, 1850; opened in Dec., 1867. Leased to B. & O. RR. Co. for 10 years, from Jan. 1, 1868. Lease not renewed; road, since Jan. 1, 1878, operated by B. & O. RR. Co. at cost. Income, year ending June 30, 1896, $55,956. Expenses, $64,769. Deficit, $8,813. Capital stock, $982,680, of which the B. & O. RR. Co. owns 38,464 shares, representing at par, $766,290. Charles K. Lord, Pres.; F. M. Hildebrandt, Sec., Baltimore, Md. Corporate Office, Baltimore, Md.

Wheeling, Pittsburgh and Baltimore RR.—Glenwood, Pa., to Zedlker, Pa., 29.4 m.; Washington, Pa., to Wheeling, W. Va., 32.4 m.—total, 61.8 miles. Operated: O. & B. Short Line W. Div., Zedlker, Pa., to Washington, Pa., 4 miles. Total operated, 65.80 miles. Sidings owned, 29.07 miles. Rail (steel, 79.27 m.), 60 lbs. Successor to the Hempfield RR. Co., whose road was sold under foreclosure May 1, 1870. On Aug. 5, 1887, the Baltimore and Ohio Short Line was consolidated with this company. Operated by the B. & O. RR. Co. Receipts, year ending June 30, 1896, $672,635. Expenses and taxes, $678,351. Deficit, $5,716. Interest on bonds, $275,000. Deficit, $280,716. Capital stock (par, $50), $5,500,000; funded debt (1st mtge. [Northern Div.] 5 p. c. cy. bonds, due Feb. 19, 1925, interest Feb. and Aug., $500,000; 1st mtge. 5 p. c. 50-yr. cy. bonds, due Aug., 1937, interest Feb. and Aug., $5,000,000), $5,500,000; unfunded debt, $796,852—total, $11,796,852. Contra: Cost of road, $7,181,380; profit and loss, $4,615,472—total, $11,796,852. The Northern Division 1sts are secured on the line from Glenwood to Whitehall, 5 m.; the consols. on the entire line owned, 61.8 m., but subject to the llen of the Northern Division 1sts. J. B. Washington, Pres.; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

Winchester and Potomac RR.—Harper's Ferry to Winchester, Va., 32 m.; total track, 36.37 miles. Rail (steel, 27.82 m.), 60 to 72 lbs. Chartered April 8, 1831; road opened in 1836. Leased to B. & O. RR. Co., for 20 years (renewable forever), from July 1, 1867, and operated as part of the Valley Line; rental, $27,000—applied to interest on bonds and dividends on stock. Capital stock, $180,000; bonded debt (1st mtge. refunded and reissued 6 p. c. 30-yr. 000), $232,500—total, $412,500. Interest payable Jan. and July, at Baltimore, Md. William H. Baker, Pres.; Wm. M. Atkinson, Treas. & Sec., Winchester, Va. Corporate Office, Winchester, Va.

Winchester and Strasburg RR.—Winchester to Strasburg, Va., 20.38 m.; total track, 23.77 miles. Chartered in 1860; road opened in 1870. Leased for 17 years, from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line. Lease amended and extended for 20 years, from July 1, 1887, renewable forever thereafter. Capital stock (par, $100), $600,000, of which 746 shares are held by individuals, and on which the B. & O. RR. Co. guarantees dividends of 4 p. c. per annum. The remaining 5,254 shares are held by the B. & O. RR. Co. John K. Cowen, Pres.; W. H. Ijams, Sec. & Treas., Baltimore, Md. Corporate Office, Winchester, Va.

Board of Directors, B. & O. RR. Co., elected Nov. 16, 1896.

On part of Stockholders :

Edward R. Bacon..New York, N. Y.	Eugene Delano....New York, N. Y.	Geo. C. Jenkins....Baltimore, Md.
Howland Davis... " " "	Wm. H. Blackford...Baltimore, Md.	Jas. L. McLane..... " "
Louis Fitzgerald... " " "	William F. Frick.... " "	Alexander Shaw.... " "
Wm. A. Read..... " " "	Maurice Gregg..... " "	Geo. A. Von Lingen. " "

On part of State of Maryland (Wash. Br.) :

H. Crawford Black.....Baltimore, Md.	John V. L. Findlay.....Frederick, Md.

Receivers and Officers, B. & O. RR. Co.

JOHN K. COWEN, OSCAR G. MURRAY, } *Receivers*.....Baltimore, Md.
JOHN K. COWEN, *President*..... " "

Treasurer—W. H. Ijams.....Baltimore, Md. | *Comptroller*—H. D. Bulkley.....Baltimore, Md.
Secretary—C. W. Woolford..... " " | *General Auditor*—Geo. W. Booth..... " "

PRINCIPAL OFFICE AND ADDRESS.....Central Building, Baltimore, Md.

BALTIMORE AND OHIO SYSTEM.—CLEVELAND TERMINAL AND VALLEY RR. CO.

Main Line of Road.—Cleveland, O., to Valley Junction, O.....74.71 m. *Newburgh Branch*, 2.86; *Tod Branch*, 4.80; other branches, 4.16....11.82 m.—86.53 miles. 2d track, 1.90 m.; Sidings, 58.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 93.23 m.), 56, 60, and 67 lbs.

History.—Incorporated Oct. 3, 1895. Acquired assets of the Valley Ry. Co. at foreclosure sale on Sept. 10, 1895, and began to operate road Oct. 6, 1895.

Rolling Stock, June 30, 1896.—Locomotives, 30. Cars—passenger, 10; excursion, 11; combination, 2; baggage, etc., 4; milk, 1; freight (box, 2; coal, 965; flat, 41; caboose, 8), 1,016; other, 3—total, 1,047.

Operations, from Oct. 6, 1895, to June 30, 1896.—Train mileage—passenger, 151,501; freight, 147,181; other, 33,746—total, 332,428 miles. Passengers carried, 192,086; carried one mile, 4,250,856; average mile rate, 2.37 cents. Tons freight moved, 1,319,766.

Earnings—Passenger	$100,918 96	**Expenses**—Transportation	$236,870 33
Freight	431,325 78	Maintenance of Equipment	56,068 40
Mail and Express	11,618 77	Maintenance Way and Structure	55,308 60
Miscellaneous	12,080 05	General	23,953 80
Total ($6,424.86 per mile)	$555,943 56	Total ($4,301.41 per mile)	$372,201 13

Net earnings (33.05 p. c.), $183,742.43; other receipts, $4,693.57—total, $188,436. Paid interest on bonds, $146,666.66; taxes, $13,412.33—total, $160,078.99. Surplus, $28,357.01.

Financial Statement, June 30, 1896.—Capital stock—common (par, $50), $4,615,300; preferred (par, $100), $2,054,750—total, $6,670,050; funded debt (1st mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, due Nov. 1, 1995, interest May 1 and Nov. 1; auth., $6,000,000), $5,500,000; current accounts, $77,195.29; interest accrued, $36,666.66; unpaid coupons, $2,440; profit and loss, $28,357.01—total, $12,314,708.96. *Contra:* Cost of property, $12,121,905.45; stocks owned, $500; materials and fuel, $34,644.86; bills receivable, $6,902.29; current accounts, $107,241.59; cash, $43,514.77—total, $12,314,708.96. Both principal and interest of bonds guaranteed, by endorsement, by the Baltimore and Ohio RR. Co. Interest payable at the New York Agency.

Directors (as constituted March 15, 1897).—Thomas M. King, Alexander Shaw, Wm. H. Blackford, Baltimore, Md.; J. Bartol, J. H. McBride, S. T. Everett, G. A. Garretson, F. H. Goff, Cleveland, O.; L. V. Bockius, Canton, O.

THOMAS M. KING, *President*.....Baltimore, Md.
S. T. Everett, *Vice-President*.....Cleveland, O.
Treasurer—F. E. Rittman.....Cleveland, O. | *Sec. and Auditor*—James Bartol.....Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS.....Clevleand, O.

BALTIMORE AND OHIO SYSTEM.—MONONGAHELA RIVER RR.

Line of Road.—Fairmont to Clarksburg, W. Va.....31.20 miles. Sidings, 11.59 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Sept. 28, 1888; road opened Aug. 4, 1890. Leased to the B. & O. RR. Co.

Rolling Stock, Dec. 31, 1896.—Locomotives, 8. Cars—passenger, 3; baggage, etc., 2; freight (box, 5; flat, 5; coal, 1,313), 1,323—total, 1,328.

Operations, year ending Dec. 31, 1896.—Train mileage and passenger statistics not reported. Tons freight moved, 871,380. Earnings—passenger, $33,357.50; freight, $139,-

279.65; mail, $1,742.12; express, $995.28; other, $34,978.52—total, $210,353.07. Operating expenses—transportation, $33,525.71; motive power and cars, $24,979.02; maintenance of way, $25,300.22; general, $18,304.01—total, $102,108.96. Net earnings, $108,244.11. Paid interest on bonds, $35,000; taxes, $3,214.51—total, $38,214.51. Surplus, $70,029.60; surplus forward, $299,709.57—total, $369,739.17.

Financial Statement, Dec. 31, 1896.—Capital stock ($100 shares), $1,300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Feb. 1, 1919, interest Feb. and Aug., at the office of the trustee, Central Trust Co., New York, N. Y., $700,000; 1st mtge. coal 5 p. c. 50-yr. $1,000 gold coup. bonds, due Dec. 1, 1945, interest June and Dec., $1,500,000), $2,200,000; car trust notes (principal, $183,100.02; interest, $31,095.62), $214,195.64; accounts payable, $85,534.15; profit and loss, $369,739.17—total, $4,169,468.96. *Contra:* Construction and equipment, $2,061,736.82; real estate, $1,167,519.75; car trust assets, $409,800.10; accounts receivable, $151,882.34; treasury stock (256 shares M. R. RR. Co. stock), $25,600; treasury bonds (M. R. RR. 1st mtge. coal bonds), $336,625; cash on hand, $16,304.95—total, $4,169,468.96. Principal of bonds may be registered. Principal and interest of the 1st mtge. 5s of 1919 are guaranteed by the Baltimore and Ohio RR. Co., by endorsement on each bond.

Directors.—J. N. Camden, B. D. Spilman, Parkersburg, W. Va.; Jas. Sloan, Jr., C. K. Lord, Baltimore, Md.; S. W. Colton, Jr., Philadelphia, Pa.; C. W. Harkness, Cleveland, O.; J. A. Fickinger, Monongah, W. Va.; S. D. Camden, Parkersburg, W. Va.; A. P. Gorman, Laurel, Md.

J. N. CAMDEN, *President*.....Parkersburg, W. Va.

J. A. Fickinger, *Vice-Pres. & Gen. Man*.....Monongah, W. Va.

Treasurer—J. E. Sands.....Fairmont, W. Va. | *Secretary*—S. D. Camden.....Parkersburg, W. Va.
Gen. Superintendent—Hugh G. Bowles.....Monongah, W. Va.

GENERAL OFFICE.....Monongah, W. Va.

BALTIMORE AND OHIO SYSTEM.—PITTSBURGH AND WESTERN RY. CO.

Main Lines:
- Allegheny to No. Sewickley, Pa. (g., 4 ft. 8½ in.). 46.10 m.
- Rock Point to New Castle, Pa. (g., 4 ft. 8½ in.).. 11.00 m.
- Callery Junc. to Butler, Pa. (g., 4 ft. 8½ in.)..... 13.90 m.
- Butler to Mount Jewett, Pa. (g., 3 ft.).....126.30 m.—197.30 miles.

Duck Run Branch: Frisco, Pa., to Cowthers, Pa. (g., 4 ft. 8½ in.).. 5.80 m.
Clarion Branch: Clarion Junction, Pa., to Clarion, Pa. (g., 3 ft.)... 6.20 m.
Kane Br.: Kane Jc., Pa., to Phila. & Erie Depot, Kane, Pa. (g., 3 ft.). 1.00 m.— 13.00 "

Leased:
- *P., C. & T. RR.:* N. C. Jc., Pa., to A. Jc., O. (g., 4 ft. 8½ in.). 77.10 m.
- *P., P. & F. RR.:* Niles, O., to Fairport, O. (g., 4 ft. 8½ in.). 53.00 m.
- *Ellwood Short Line:* At Ellwood, Pa. (g., 4 ft. 8½ in.).... 3.10 m.—133.20 "

Total length of lines owned (210.30 m.) and operated, June 30, 1896.....343.50 miles. 2d track (owned, 23 m.; leased, 3.10 m.), 26.10 m.; sidings (leased, 48.84 m.; owned—n. g., 43.69 m.; s. g., 50.41 m.), 142.94 m.—total track: owned (n. g., 177.19 m.; s. g., 150.21 m.), 327.40 m.; leased (n. g., 9.38 m.; s. g., 198.94 m.), 208.32 m.; aggregate, 535.72 miles. Rail (steel), narrow gauge, 40 lbs.; standard, 60 and 70 lbs.

History.—Reorganization, June 26, 1887, of the Pittsburgh and Western RR. Co., whose road was sold under foreclosure June 8, 1887. (See MANUAL for 1887.) In 1891 the Baltimore and Ohio RR. Co. purchased a controlling interest in the stock of this company.

At Allegheny the company owns terminal yards extending from near Pine Creek to Jack's Run, a distance of about 7 m., covering almost the entire river frontage of Allegheny City. For terms of leases see subjoined statements. (See MANUAL for 1891.) On March 2, 1896, the president was appointed receiver, and on April 16, 1896, the court appointed W. R. Blair special master in the receivership.

Rolling Stock, June 30, 1896.—*P. & W. Ry.: Standard*—Locomotives, 73. Cars—passenger, 12; baggage, etc., 7; freight (box, 199; stock, 3; flat, 96; coal, 3,425; side dump, 14; coke, 170), 3,907; caboose, 35; other, 12—total, 3,973. *Narrow*—Locomotives, 18. Cars—passenger, 12; baggage, etc., 8; pay, 1; freight (box, 108; flat, 87; coal, 278; side dump, 3), 476; caboose, 9; other, 4—total, 510. Total all lines—Locomotives, 115. Cars—passenger,

35 ; baggage, etc., 21 ; officers' and pay, 2 ; freight (box, 569 ; stock, 3 ; flat, 203 ; coal, 4,541 ; side dump, 58 ; coke, 212), 5,586 ; caboose, 47 ; other, 21—total, 5,712. (For details of equipment of the leased lines see their respective statements.)

Operations, year ending June 30, 1896 (*P. & W. proper*).—Traffic statistics not reported.

Earnings—Passenger	$373,796 78	Expenses—Transportation	$625,921 52
Freight	1,381,561 95	Maintenance of Equipment	307,853 57
Mail and Express	44,627 34	Maintenance Way & Buildings	189,225 46
Miscellaneous	16,791 34	General	79,431 29
Total ($8,638.98 per mile)	$1,816,777 41	Total ($5,717.70 per mile)	$1,202,431 84

Net earnings (33.82 p. c.), $614,345.57 ; add dividend Foxburg Bridge stock, $3,000—total, $617,345.57. Payments: Interest on bonds, $515,190 ; on debt, $165,180.62 ; taxes, $26,400—total, $706,770.62. Deficit, $89,425.05.

Statement of mileage, operations, and general balances for eight fiscal years :

	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of Railroad Operated.	371.95	374.40	382.90	352.30	352.30	352.00	343.50	343.50
Miles of Railroad Owned...	211.39	213.90	213.90	210.60	210.60	210.30	210.30	210.30
Miles of Track Owned	265.37	291.22	291.67	327.46	326.16	325.85	327.00	327.40
Miles of Steel Rail Owned..	197.82	213.90	213.90	327.46	326.16	325.85	327.00	327.40
	$	$	$	$	$	$	$	$
Passenger Earnings.....	321,647	330,639	362,447	378,634	333,372	311,061	345,100	373,797
Freight Earnings	1,029,865	1,051,445	1,016,833	1,096,432	1,104,837	920,358	1,247,595	1,381,562
Mail and Express Earnings.	38,935	37,264	40,881	*	33,830	40,330	43,471	44,627
Miscellaneous	13,197	12,928	16,712	13,814	10,743	12,232	41,449	16,791
Gross Transp. Earnings....	1,403,644	1,432,276	1,436,873	1,488,880	1,482,782	1,343,981	1,677,615	1,816,777
Gross Expenses.....	823,521	774,767	983,455	1,179,920	1,192,675	927,912	1,102,152	1,202,432
Net Earnings.....	580,123	657,509	453,418	308,960	290,107	416,069	575,463	614,345
Other Income †.....	3,000	3,000	3,000	.....	16,276	.....	... .	3,000
Total Revenue.....	583,123	660,509	456,418	308,960	306,383	416,070	575,463	617,345
Interest.....	418,434	414,010	455,647	546,565	618,500	670,667	668,053	680,370
Taxes.....	.....	19,043	23,970	36,616	24,000	26,000	29,400	26,400
Surplus or Deficit.....	*S.* 164,689	*S.* 227,456	*D.* 23,199	*D.* 274,221	*D.* 336,117	*D.* 280,598	*D.* 121,990	*D.* 89,425
Preferred Stock.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Common Stock	7,000,000	7,000,000	7,000,000	7,000,000	7,980,000	8,500,000	8,500,000	8,500,000
Funded Debt	9,650,000	9,650,000	9,900,000	11,620,000	12,140,000	13,800,000	13,800,000	13,800,000
Real Estate Mortgages.....	189,435	188,500	188,500	315,375	322,375	322,375	312,375	312,375
Lease Warrants (Car Trusts)	422,882	1,136,046	1,116,654	999,698	889,397	810,021	657,688	524,649
Special Reserve Fund.....	28,064	.....	.....	.....	.....	.....	.....	.....
Accounts and Bills Payable.	623,917	1,275,451	1,729,410	1,654,861	2,758,236	3,046,052	3,496,867	3,070,694
Interest Accrued.....	197,891	196,940	198,353	209,905	256,172	269,564	272,882	330,665
Taxes Accrued.....	.....	.....	.....	.....	.....	9,021	8,256	24,398
Profit and Loss.....	388,329	503,187	479,988	99,319	.....	.....	.....	.....
Receivers' Certificates.....	.....	.....	.....	... .	.....	.....	.....	288,100
Total Liabilities	23,500,518	24,950,124	25,612,905	26,899,158	29,346,180	31,757,033	32,048,068	31,850,881
Cost of Road & Equipment.	21,965,205	23,224,032	23,724,732	24,729,145	25,175,088	25,183,332	25,179,678	25,277,553
Stk., Bds. & Invest. Owned.	401,000	401,000	445,965	445,965	1,435,965	3,615,965	3,630,721	3,686,399
Advances to Other Comp...	568,222	670,902	868,304	982,815	1,719,662	1,739,699	1,747,990	1,044,947
Jud'mt Ac't P.C.& T.RR.Co	12,279	13,656	14,677	14,677	14,677	.....	.....	.....
Materials and Supplies.....	152,786	70,634	86,400	128,835	107,433	97,244	101,398	125,460
Accounts & Bills Receivable	183,273	569,900	472,827	597,721	643,396	548,953	450,410	543,323
Cash on Hand.....	217,753						224,550	205,531
Profit and Loss.....	.....	.....	.....	.....	249,959	571,840	713,321	967,668
Total Assets	23,500,518	24,950,124	25,612,905	26,899,158	29,346,180	31,757,033	32,048,068	31,850,881

* Not reported separately. † Dividends on stocks owned, etc.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$25,277,553 30	Capital Stock (par, $50)	$13,500,000 00
Stocks and Bonds Owned	3,672,364 73	Funded Debt (see below) :	
Real Estate Mortgages Owned	14,133 87	Outstanding June 30, 1896	$13,500,000 00
Advances to Subsidiary Lines	1,044,947 39	1st mtge. 4s held by Trus.	300,000 00
Materials and Supplies	125,460 35	Real Estate Mtge	312,375 00—14,112,375 00
Ins. Premiums and Interest Paid in Adv.	35,189 70	Car Trust Warrants	524,649 28
Accounts Receivable, Bills and Cash	383,098 79	Interest Accrued and Unpaid	330,664 86
In Hands of Conpon Agents	196,075 00	Taxes Accrued	24,398 35
Agents' Balances	107,229 38	Bills Payable	2,024,338 98
Miscellaneous	27,260 19	Vouchers, Pay Rolls	870,835 15
Profit and Loss	967,668 17	Accounts Payable	175,519 25
		Receivers' Certificates	288,100 00
Total Assets	$31,850,880 87	Total Liabilities	$31,850,880 87

Statement showing gross earnings, expenses, etc., of the Pittsburgh and Western Ry Co. and its leased lines for seven fiscal years :

	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$
Earnings.—Pitts. and Western Ry.....	1,432,276	1,436,872	1,488,880	1,482,782	1,343,981	1,677,615	1,816,778
Pitts., Clev. & Tol. RR....	481,416	460,084	585.163	787,750	680,002	820.096	897,228
Pitts., Pain. & Fairp. RR..	276,626	288,973	328,522	315,653	294,695	370.181	377,296
Total Earnings.....	2,190,318	2,185,929	2,402,565	2,586,185	2,318,678	2,867,892	3,091,302
Expenses.—Pitts. and Western Ry....	774,767	983,454	1,179,920	1,192,675	927,912	1,102,152	1,202,432
Pitts., Clev. & Tol. RR....	367,495	391,938	469,058	562,959	489,277	543,165	600,908
Pitts., Pain. & Fairp. RR..	192,136	255,862	291,261	303,277	245,623	305,912	309,739
Total Expenses.....	1,334,398	1,631,254	1,940,239	2,058,911	1,662,812	1,951,229	2,113,079
Net Earnings.—Pitts. & Western Ry..	657,509	453,418	308,960	290,107	416,069	575,463	*617,346
Pitts.,Clev. & Tol. RR.	113,920	68,146	116,105	224,791	190,725	276,931	296,320
Pitts.,Pain.&Fair.RR.	84,490	33,111	37,261	12,376	49,072	64,269	67,557
Total Net Earnings.....	855,919	554,675	462,326	527,274	655,866	916,663	981,223
Interest and Taxes.—Pitts. & West. Ry.	433,053	479,617	583,181	642,500	696,667	697,453	706.771
P., Cl. & Tol. RR.	156,246	156,616	155,328	154,820	157,070	158,250	163,200
P., P. & Fairp.RR.	61,506	67,730	69,978	71,071	74,301	75,050	76,000
Total Interest and Taxes.....	650,805	703,963	808,487	868,391	928,038	930,753	945,971
Surplus or Deficit.—Pitts. & West. Ry.	*S.* 224,456	*D.* 26,199	*D.* 274,221	*D.* 352,393	*D.* 280,598	*D.* 121,990	*D.* 89,425
P., Cl. & Tol. RR.	*D.* 42,326	*D.* 88,470	*D.* 39,223	*S.* 69,971	*S.* 33,655	*S.* 118,681	*S.* 133,120
P., P. & Fairp.RR.	*S.* 22,984	*D.* 34,619	*D.* 32,717	*D.* 58,695	*D.* 25,229	*D.* 10,781	*D.* 8,443
Total Surplus or Deficit	*S.* 205,114	*D.* 149,288	*D.* 346,161	*D.* 341,117	*D.* 272,172	*D.* 14,090	*S.* 35,252

* Includes "other receipts"—$3,000 dividend on Foxburg Bridge stock.

Funded debt outstanding June 30, 1896, was as follows:

1st mtge. 4 p. c. 30-yr. gold bonds, due July 1, 1917, interest Jan. and July.....	$10,000,000
2d mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due May 1, 1941, interest May and Nov.	3,500,000
1st mtge. (P., N. C. & L. E. RR.) 7 p. c. 20-yr. coup. cy. bonds, due June 1, 1898, interest June and Dec.	219,000
1st mtge. (old P. & W. RR.) 6 p. c. 20-yr. coup. cy. bonds, due Oct. 15, 1900, interest April 15 and Oct. 15.	81,000
Real estate mortgages, 6 p. c....	312,375

The authorized issue of the 1*st mtge. 4 p. c. gold bonds* is $10,000,000, of which $300,000 are specifically reserved to take up the divisional bonds, and the balance for equipments, betterments, etc. These bonds are for $1,000 each, in coup. form, with privilege of registration of principal, and are secured by a mtge. bearing date of July 1, 1887, made to the Mercantile Trust Co., as trustee, covering the entire property of the company now owned or which may be acquired hereafter. There have also been deposited with the trustee as part security, $375,000 of the capital stock and $150,000 bonds of the Trumbull and Mahoning RR. (being part of the $500,000 stock and $250,000 bonds referred to above), same having been issued in payment for lands at Youngstown, deeded to the latter company by the Pittsburg and Western Ry. C.

The first issue of bonds under the 2*d mtge.* (authorized issue, $3,500,000) was for $2,000,000, made July 1, 1891. Of this amount $1,620,000 were issued in paying off the entire floating debt of the company : $120,000 in payment for equipment, and the remaining $260,000 were used in rebuilding and straightening the line, reducing grades, etc. On Oct. 14, 1892, $1,500,000 additional were issued, of which $900,000 were used in double-tracking the line, $431,000 in payment of car trusts, and the remainder of the issue in providing funds to make improvements on terminal properties. The 2d mtge. bonds are secured on large and valuable terminals in Youngstown and on a double-track road under construction to avoid delay caused by the numerous grade crossings in and about Yonngstown. This new line crosses the Mahoning River at Hazelton, O., and follows the south bank of the river for 12 m., recrossing the river at Niles, O. The mtge. is also further secured by deposit with the Mercantile Trust Co., the trustees, of all the common and two-thirds of the preferred stock of the Pittsburgh, Painesville and Fairport Ry. Co., and is a second lien on all the property of the company.

This company also guarantees payment of the principal and interest of $100.000 Foxburg Bridge 1st mtge. 6 p. c. cy. bonds, due 1902, interest March and Sept. Foxburg Bridge is a combination bridge, located at Foxburg, Pa.; it spans the Allegheny River, and is used as a foot, wagon way and railroad bridge, and is used in connection with the line of the Pittsburg and Western Railway Co., which owns one-half of the stock ($50,000). It is, however, controlled by an independent corporation.

Interest payable in Pittsburg, Pa., and at office of J. P. Morgan & Co., New York. Bonds registered at office of J. P. Morgan & Co., New York, N. Y. Trustees of bonds : 1st mtge., P., N. C. & L. E. RR. 7s, Henry Whalen and D. R. Halstead; 1st mtge. P. & W. RR. 6s, original trustees deceased, new trustees not reported; 1st mtge. 4s, Mercantile Trust Co., New York, N. Y.

Railroads Owned, Leased, or Operated by the P. & W. Ry. Co.

Pittsburgh, Cleveland and Toledo RR. Length of line, 77.1 m.; total track (60-lb. steel), 97.5 miles. Organized June 5, 1882; road opened March 1, 1884. In 1882 a one-quarter interest in this company was acquired by the Pittsburgh and Western Ry. Co., and on July 15, 1884, the road was leased to that company for 99 years, on guarantee of bond interest. Subsequently the guarantee was assumed by the Baltimore and Ohio RR. Co., in consideration of the P. & W. Co. transferring to it 15,000 shares of this company's stock, and agreeing to pay into the Central Trust Co. $12,-

000 monthly on account of rental, default to entail a forfeiture of lease, etc., to the B. & O. RR. Co. Locomotives, 17. Cars—passenger, 14; combination, 3; baggage, etc., 2; officers', etc., 2; freight (box, 120; flat, 100; coal, 500), 720; caboose, 8—total, 749. Income, year ending June 30, 1896, $897,227.87; expenses, $620,107.88; net, $277,119.99. Payments: Interest on bonds, $144,000; other, $57,090.78—total, $201,090.78. Surplus, $76,029.21. Financial Statement, June 30. 1896.—Capital stock (par, $50), $3,000,000; funded debt (1st mtge. 6 p. c. 40-yr. gold $1,000 bonds, dated Oct. 1, 1882, interest April and Oct., $2,400,000; 1st consol. mtge. 4½ p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1945, interest Feb. and Aug., $1,600,000), $4,000,000; unfunded debt, $606,382—total, $7,606,382. Contra: Cost of road, etc., $5,687,058; cash and current assets, $1,919,324—total, $7,606,382. Trustee of bonds: Central Trust Co., New York, where interest is payable. The authorized amount of consols. is $4,000,000. Orland Smith, Pres., Cincinnati, O.; J. B. Washington, Sec., Treas. & Aud., Pittsburgh, Pa. General Office, Youngstown, O.

Pittsburgh, Painesville and Fairport RR.—Fairport, O., to Niles, O., 53 m.; sidings, 30.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Successor (June, 1886) to the Painesville and Youngstown Ry. Co., whose property was sold under foreclosure June 3, 1886, and purchased for account of the stockholders. The road from Fairport to Niles, 52.2 m., was changed to standard gauge, and was leased to the Pittsburgh and Western RR. Co. Oct. 1, 1886, the lease providing for the payment of the interest on the 1st mtge. bonds; the remainder of the line is leased to the Trumbull and Mahoning RR. Co., statement for which see. Locomotives, 7. Cars—freight (coal), 447; side dump, 25; coke, 36. Rental, year ending June 30, 1896, $67,557. Payments: Interest on bonds, $62,500; on debt, $300; taxes, $13,200—total, $76,000. Deficit, $8,443. Financial Statement, June 30, 1896.—Capital stock—common, $800,000; preferred, $250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due 1916, interest Jan. and July, $1,000,000; terminal mtge. 5 p. c. $1,000 cy. bonds, dated 1889, due July, 1916, interest Jan. and July, $250,000), $1,250,000; current accounts, $642,436—total, $2,942,436. Contra: Cost of road, $2,786,390; profit and loss, $156,046—total, $2,942,436. Interest on bonds payable at the office of the trustee, the Mercantile Trust Co., New York. Interest on bonds is guaranteed by the lessee. Thos. M. King, Pres., Allegheny, Pa.; Jos. Chapman, Sec., Painesville, O.; W. H. Duffell, Treas., Allegheny, Pa. General Office, Painesville, O.

RAILROADS CONTROLLED BY THE P. & W. RY. CO., BUT OPERATIONS NOT INCLUDED IN THE REPORT OF THAT COMPANY.

Ellwood Short Line RR.—North Sewickley to Rock Point, Pa., 3.1 m.; total track (steel; 60 lbs.), 6.5 miles. Gauge, 4 ft. 8½ in. Organized April 25, 1890; road opened Aug. 15, 1891. Leased to the Pittsburgh and Western Ry. Co. for 30 years, from Aug. 1, 1891. Income, year ending June 30, 1896, $39,699. Expenses and taxes, $23,976. Net income, $15,723. Paid interest on bonds, $15,000. Surplus, $723. Financial Statement, June 30, 1896.—Capital stock (par, $100), $300,000; funded debt (1st mtge. 5 p. c. gold bonds, due 1920, interest Feb. and Aug.), $300,000; unfunded debt, $105,636; profit and loss, $13,238—total, $718,874. Contra: Cost of road, $716,840; cash and current assets, $2,034—total, $718,874. Bonds are guaranteed by the P. & W. Ry. Co.; interest payable at the office of the Guaranty Trust Co., New York, N. Y. H. W. Hartman, Pres.; Samuel A. Roelofs, Sec., Treas. & Aud., Ellwood City, Pa. General Office, Ellwood City, Pa.

Pittsburgh and Northern RR.—Bennett, Pa., to Brookfield, Pa., 3.3 m.; total track, 3.4 miles. Gauge, 3 ft. Rail, 28, 30, and 47 lbs. Incorp. May, 1881. The Pittsburgh and Northern RR. and the leased Evergreen Ry. (see Manual for 1893) extend from Bennett to Brookfield, Pa.; is a suburban road, and has no traffic arrangements with any other company, nor track connections with any other road. The business is exclusively local, and stock is owned by the P. & W. Ry. Co. Capital stock, $150,000; current liabilities, $56,374—total, $206,374. Contra: Cost of road, $150,000; profit and loss, $56,374—total, $206,374. Henry W. Oliver, Pres.; T. J. Crump, Sec.; W. H. Duffell, Treas., Allegheny, Pa.

Trumbull and Mahoning RR.—Projected: Hazelton to Niles, O., 15 m.; completed, 11.38 m., of which 5.4 m. standard and 5.98 m. narrow guage. Sidings, etc., 1.12 miles. Leased: Pittsburgh, Painesville and Fairport RR., from Niles to Youngstown, O., 9.5 miles. Chartered in 1887 and the road built in that and succeeding years. The section of the P., P. & F. RR. from Niles to Youngstown is leased in perpetuity and the rental commuted in advance. (See statement for P., P. & F. RR.) The company owns 40 acres of terminal property in Youngstown, O. Capital stock, $500,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Oct. 15, 1917, interest 15th of April and Oct. (auth., $500,000), $350,000. Substantially all of the securities are owned by the P. & W. Ry. Co., and that company has made advances of about $560,000 to this road. No further information obtainable.

Board of Directors, Pittsburgh and Western Ry. Co., elected Oct. 19, 1896.

Henry W. Oliver.....Allegheny, Pa.	A. M. Byers.....Allegheny, Pa.	Orland Smith.....Baltimore, Md.
John W. Chalfant.... " "	C. L. Fitzhugh..... " "	Aubrey Pearre..... " "
James Sloan, Jr.....Baltimore, Md.	Johns McCleave....Pittsburgh, Pa.	

THOMAS M. KING, *President and Receiver*.....Allegheny, Pa.

Orland Smith, *Vice-President* .. ..Baltimore, M. D.

Secretary—Thomas J. Crump.....Allegheny, Pa.	*Comptroller*—H. D. Bulkley.....Baltimore, Md.
Treasurer—W. H. Duffell.... " "	*Auditor*—J. L. Kirk..... ...Allegheny, Pa.

PRINCIPAL OFFICE AND ADDRESS... .....Allegheny, Pa.

BALTIMORE AND OHIO SYSTEM.—SHARPSVILLE RR. CO.

Line of Road.—Sharpsville, Pa., to Wilmington Junc..... 17.00 m.
Branches : Neshannock, 1.06; Furnace, 0.92 m.; Sharon, 0.75 m.... 2.73 m.—19.73 miles. Sidings, etc., 2.73 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (9 m.), 60 lbs.

History.—Chartered March 6, 1876 ; road opened in 1877. Toward the close of 1884 the Baltimore and Ohio RR. Co. purchased a controlling interest in this company. The road was placed in the hands of a receiver on Jan. 20, 1897.

Rolling Stock, June 30, 1896.—Locomotives, 4. Cars—passenger, 1.

Operations, year ending June 30, 1896.—Trains run (mixed), 22,848 miles. Passengers carried, 7,152 ; carried one mile, 46,488. Tons freight moved, 72,209 ; moved one mile, 1,168,160. Earnings—passenger, $3,425.69 ; freight, $10,367.08 ; mail, express, and other, $10,754.50—total, $24,547.27. Operating expenses, $29,348.19. Deficit, $4,800.92 ; sundry

payments, $8,054.80—total deficit for year, $12,855.72. Deficit from last year, $29,903.03; total deficit, $42,758.75.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $350,000; current liabilities, $146,195.85—total, $496,195.85. *Contra:* Cost of road, $422,590.24; equipment, $26,856.19; cash and current assets, $3,567.05'; other assets, $423.62; profit and loss, $42,758.75—total, $496,195.85. Voting power attaches to stock after 60 days' ownership.

Directors (elected Jan. 13, 1896).—J. B. Washington (*ex-officio*), J. W. Renner, John McCleave, E. B. Taylor, M. B. Cutler, Pittsburgh, Pa.; C. K. Lord, Baltimore, Md.; J. J. Pierce, Sharpsville, Pa.

G. M. McIlvain, *Receiver*.....Sharpsville, Pa.
J. V. Patton, *President and General Manager*.....Pittsburgh, Pa.
J. B. Washington, *Vice-President and Treasurer*..... " "
Secretary—W. L. Washington.....Pittsburgh, Pa. | *And. & Purch. Agt.*—S. K. Harris.....Pittsburgh, Pa.
Principal Office and Address.....Pittsburgh, Pa.

BALTIMORE AND OHIO SYSTEM.—STATEN ISLAND RAPID TRANSIT RR. CO.

Line of Road.—Elizabethport, N. J., to South Beach, N. Y.....10.90 m.
Leased: *Staten Island Ry.:* Clifton, N. Y., to Tottenville, N. Y.....12.82 m.—23.72 miles. 2d track (owned, 9.20 m.; leased, 8.20 m.). 17.40 miles. Sidings (owned, 11.24 m.; leased, 2.30 m.), 13.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 54.56 m.), 56 to 67 lbs.

History.—Chartered April 14, 1880; road opened as above in 1893 (see Manual for 1895). Controlled by the Baltimore and Ohio RR. Co., which owns a majority of the stock and guarantees principal and interest of the 2d mtge. bonds (see also page 300).

Rolling Stock, June 30, 1896.—Locomotives, 18. Cars—passenger, 88; freight (box, 7; flat, 8), 15—total, 103. Of which are leased, 5 locomotives and 13 passenger cars, 3 box and 4 flat cars. In addition the company leases 5 regular ferry-boats.

Operations, year ending June 30, 1896.—Train mileage—passenger, 462,477; freight, 47,090; mixed, 1,930; other, 64,220—total, 575,717 miles. Passengers carried, 8,404,562; carried one mile, 33,740,087; average mile-rate, 1.35 cents. Tons freight moved, 618,035; moved one mile, 4,437,567; average ton-mile rate, 3.14 cents. Earnings—passenger, $454,542.44; freight, $139,155.31; mail, $2,053.32; express, $8,509.15; ferries, etc., $160,195.43—total ($32,228.31 p. m.), $764,455.65. Operating expenses—transportation, $307,956.72; motive power, $37,016.76; maintenance of way, etc., $51,266.32; general, $20,303.68—total ($17,560.88 p. m.), $416,543.48. Net earnings (45.51 p. c.), $347,912.17. Payments: Interest on bonds, $185,000; on debt, $16,292.08; rental (Staten Island Ry.), $82,100; taxes, $38,075.05—total, $321,467.13. Surplus, $26,445.04.

Statement of earnings, expenses, and fixed charges for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$
Gross Earnings.....	982,093 20	1,025,597 69	1,046,631 84	1,054,031 57	1,031,373 24	875,342 51	764,455 65
Operating Expenses....	650,255 13	685,578 15	692,391 08	716,064 53	664,731 56	489,258 71	416,543 48
Net Earnings.....	331,838 07	340,019 54	354,240 76	337,967 04	366,641 68	386,083 80	347,912 17
Interest, Rent's & Taxes	299,308 80	301,096 01	301,431 58	294,554 58	309,526 91	326,936 14	321,467 13
Balance, Surplus...	32,529 27	38,923 53	52,809 18	43,412 46	57,014 77	59,147 66	26,445 04

General Balance Sheet, June 30, 1896.

Road and Properties.....	$8,271,831 13	Capital Stock (par, $100).....	$500,000 00
Rolling Stock and Floating Equipment....	314,209 36	Funded Debt Outstanding (see below).....	8,000,000 00
Materials and Fuel on Hand.....	29,592 09	Bills Payable.....	699,375 00
Stocks, Bonds, etc.....	605,642 58	Current Accounts.....	175,725 70
Due from Agents and Others	44,589 70	Interest and Rentals Due and Accrued.....	99,180 00
Cash	67,735 24	Audited Vouchers and Pay Rolls.....	170,631 66
Current Accounts	443,796 83	Land Mortgages.....	164,000 00
Profit and Loss..	31,515 43		
Total Assets.....	$9,808,912 36	Total Liabilities.....	$9,808,912 36

Funded debt consisted, June 30, 1896, of $1,000,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds, due Oct., 1, 1913, interest April and Oct.; $2,500,000 2d mtge. 5 p. c. 40-yr. gold bonds, due Jan. 1, 1926, interest Jan. and July; $4,500,000 income gold bonds, dated Nov. 21, 1885, due Nov. 21, 1945, interest subject to future earnings in excess of all other charges and rentals.

The Baltimore and Ohio owns 51 p. c. of the stock, and guarantees principal and interest of the 2d mtge. bonds.

Interest payable at company's office. Trustees of bonds: 1st mtge., U. S. Trust Co., New

York, N. Y.; 2d mtge., Charles Wehrhane, New York, N. Y.; income bonds, J. K. Cowen, Baltimore, Md.

Staten Island Ry.—Tottenville, N. Y., to Clifton, N. Y., 12.82 m.; 2d track, 8.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized in April, 1873, as successor to the S. I. RR. Co., whose property was sold under foreclosure in Sept., 1872. Leased for 99 years, from July 31, 1884, to the S. I. R. T. RR. Co., the rental being $22,500 for interest on bonds, $56,000 annual dividends on stock, and $3,600 for organization expenses, the interest and dividends being paid direct to the bondholders and stockholders by the lessee. The company owns 5 locomotives, 20 cars, and 5 ferry-boats. Financial Statement, June 30, 1896.—Capital stock (par, $75), $1,050,000; funded debt, $500,000; profit and loss, $1,079—total, $1,551,079. Contra: Cost of road and equipment, $1,535,197; cash and other assets, $15,882. Funded debt, 1st mtge. 4½ p. c. 50-yr. gold bonds, dated June 1, 1893, interest (June and Dec., at lessee's office) and principal payable in New York, N. Y. These bonds are guaranteed, principal and interest, by the Staten Island Rapid Transit RR. Co. Authorized amount of bonds, $1,000,000, of which $500,000 were issued for the following purposes: To refund a like amount of 7s, which matured April 1, 1893, $300,000; to construct second track at Perth Amboy and new terminal at Tottenville, $200,000—total, $500,000. The remainder ($500,000) of the authorized amount is not to be issued for several years, and is reserved to provide for new steel ferry-boats, additional trackage when required, and docks. These bonds are secured by mtge. on the entire property, water frontage, franchises, etc., together with five ferry-boats. Trustee of bonds: Mercantile Trust Co., New York, N. Y. J. Frank Emmons, Pres.; J. M. Fitzgerald, Vice-Pres.; Edward Curry, Sec. & Treas., New York, N. Y. General Office, New Brighton, N. Y. New York Office, foot of Whitehall St.

Board of Directors, Staten Island Rapid Transit Co., elected April 30, 1896.

J. F. Emmons.....New York, N. Y.	L. Dejonge, Jr.....Stapleton, N. Y.	Orland Smith.....New York, N. Y.
O. S. Wood.....Rose Bank, N. J.	James M. Davis...New York, N. Y.	Jno. K. Cowen.....Baltimore, Md.
A. B. Boardman...New York, N. Y.	J. Van Smith..... " "	W. G. Atkinson..... " "
Jas. Mosher..... " "	Thomas M. King....Baltimore, Md.	H. L. Horton.....New York, N. Y.

C. K. Lord.....Baltimore, Md.

J. FRANK EMMONS, *President*.....66 Broadway, New York, N. Y.

Thomas M. King, *Vice-President*.....Baltimore, Md.

Secretary—Wm. Keutgen.....New York, N. Y. | *Treasurer*—Edward Curry.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Foot of Whitehall St., New York, N. Y.

BALTIMORE AND OHIO SYSTEM.—VALLEY RR. CO.

Line of Road.—Harrisonburg, Va., to Lexington, Va. (*incl.* 1 m. trackage).....62 miles. Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 49.86 m.), 60, 64, and 67 lbs.

History.—Chartered Feb. 23, 1866; road completed to Lexington, Va., in 1883. (See MANUAL for 1893.)

Rolling Stock.—Locomotives, 3.

Operations, year ending June 30, 1896.—Train mileage—passenger, 76,126; mixed, 44,151—total, 120,277 miles. Passenger and freight traffic not reported. Earnings—passenger, $41,398.80; freight, $59,422.50; mail, $5,762.92; express, $3,880.61—total, $110,464.83. Operating expenses, $93,325.06. Net earnings, $17,139.77; other receipts, $1,702.38—total, $18,842.15. Payments: Interest on bonds, $45,000; taxes, $2,642.28—total, $47,642.28. Deficit, $28,800.13; deficit forward, $216,923.73—total, $245,723.86.

Financial Statement, June 30, 1896.—Capital stock (auth., $3,200,000; par, $100) paid in, $2,743,374.55; funded debt, 1st mtge. 6 p. c. 40-yr. $1,000 cy. coup. bonds, due Oct. 1, 1921, interest April and Oct., auth., $1,000,000; outstanding, $750,000; current accounts, $183,322.39—total, $3,676,696.94. *Contra:* Cost of road, $3,349,022.93; equipment, $20,553.73; real estate, etc., $4,123.93; bonds owned, $25,000; materials and fuel, $6,161.78; current accounts, $26,110.71; profit and loss, $245,723.86—total, $3,676,696.94.

The bonds are guaranteed, principal and interest, by the B. & O. RR. Co. Of the total amount authorized ($1,000,000) the B. & O. RR. Co. owns $750,000 and the Valley RR. Co. owns the balance. Of the $750,000 owned by the B. & O. RR. Co. $527,000 have been placed in the sinking funds of the company, and before being so placed all had the guarantee of B. & O. RR. Co. endorsed on them. Interest payable in Baltimore at the company's agency, and in New York at the Mercantile Trust Co.

Directors (elected Oct., 1896).—John K. Cowen, H. Crawford Black, Charles T. Crane, Osmun Latrobe, Baltimore, Md.; R. W. Burke, Staunton, Va.; J. J. Allen, Waskey's Mills, Va.; W. A. Anderson, Lexington, Va.

CHAS. F. MAYER, *President*.....Baltimore, Md.

Treasurer—W. H. Ijams.....Baltimore, Md. | *Secretary*—Aug. Faure.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Staunton, Va.

BALTIMORE AND OHIO SYSTEM.—WEST VIRGINIA AND PITTSBURGH RR. CO.

Main Line of Road.—Clarksb. to Camden-on-Gauley, W. Va...101.99 m.
Branches: Flatwoods to Sutton, 5.55 m.; Weston to Pickens, 50.44 m. 55.99 m.—157.98 miles.
Trackage: *B. & O. RR.:* Monongahela Junc. to Clarksburg..... 1.00 m.
M. R. RR.: W. Va. & P. Junc. and M. Junc..... 0.40 m.— 1.40 "

Total length of lines operated, June 30, 1896.....159.38 miles.
Sidings, etc., 16.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Consolidation, Feb. 6, 1890, of the Clarksburg, Weston and Midland and the Buckhannon River RR. Cos. (See MANUAL for 1893 and 1894.) Leased to the Baltimore and Ohio RR. Co., for 999 years from Jan. 1, 1890, but operatiens reported separately. The lessee turns over to this company 62½ p. c. of revenue for operating expenses, and applies the remaining 37½ p. c. to payment of bond interest. Any deficiency in meeting interest is advanced by the lessee, and such advances are carried forward as a charge against future net earnings. For the first two years of the lease the lessor must meet any deficiency of the 62½ p. c. of revenue in paying operating expenses; and for the following 3 years it must meet any deficiency up to 67½ p. c. The rental of 62½ p. c. is subject to revision every fifteen years.

Rolling Stock, June 30, 1896.—Locomotives, 17. Cars—passenger, 15; baggage, etc., 2; freight (box [owned, 50; car trust, 350], 400; gondola, 99; caboose, 6; logging, 31), 536; private, 1—total, 554.

Operations, year ending June 30, 1896.—Train mileage—passenger, 163,289; freight, 142,828—total, 306,117 miles. Passengers carried, 127,992; carried one mile, 2,639,977; average mile rate, 3.37 cents. Tons freight moved, 208,885; moved one mile, 12,475,530; average ton-mile rate, 2.10 cents.

Earnings—		Expenses—	
Passenger	$89,011 10	Transportation	$87,217 50
Freight	262,755 86	Motive Power and Cars	22,226 33
Mail and Express	26,582 61	Maintenance Way and Buildings	56,364 78
Miscellaneous	22,093 36	General	15,792 58
Total ($2,512.50 per mile)	$400,442 93	Total ($1,136.21 per mile)	$181,601 19

Net earnings (54.64 p. c.), $218,841.74; receipts from investments in timber lands, $90,655.82; increment from sinking fund, $65—total, $309,562.56. Payments: Interest on bonds, $204,125.10; on debt, $18,069.12; taxes and expenses account, $7,059.15; taxes, $14,221.71; sundries, $202.56—total, $243,677.64. Surplus, $65,884.92; surplus forward, $5,646.68—total, $71,531.60.

General Balance Sheet, June 30, 1896.

Cost of Narrow Gauge RR. and Equip't	$478,419 30	Common Stock Paid in (shares, $100)	$2,500,000 00
Cost of Standard Gauge RR. and Equip't	6,555,247 43	Preferred Stock Paid in (shares, $100)	900,000 00
Real Estate	375,508 47	Funded Debt Outstanding (see below)	4,058,100 00
Stocks Owned *	416,536 50	Bills Payable	273,583 57
Materials and Fuel on Hand	10,499 40	Taxes and Interest Accrued	23,540 70
Sinking Fund (Bonds, $1,000; cash, $2,065)	3,065 00	Fractional Shares of Constituent Companies	371 32
Bills and Unearned Insurance Premiums	347 05	Accrued Interest on Bonds	51,781 00
Current Accounts	57,256 70	Audited Vouchers, etc	25,814 23
Cash on Hand	7,842 57	Profit and Loss	71,531 60
Total Assets	$7,904,722 42	Total Liabilities	$7,904,722 42

Funded debt outstanding consists of $4,000,000 1st. mtge. 5 p. c. 100-yr. $1,000 gold coup. bonds, due April 1, 1990, interest April 1 and Oct. 1, and $58,100 (auth., $139,440) equipment mtge. 6 p. c. $5,810 coup. notes, dated Oct. 15, 1892, payable quarterly, interest Jan. 15, April 15, July 15, and Oct. 15. The 1st mtge. bonds are secured on the entire road and equipment of the company, and also upon 134,842 acres of timber, coal, and mineral lands in West Virginia. The equipment mtge. notes are secured on 350 box cars. Interest on bonds is guaranteed by the B. & O. RR. Co. There is provision for a sinking fund after April 1, 1895. Bonds payable, principal and interest, by Farmers' Loan and Trust Co., New York; equipment notes, by Mercantile Trust and Safe Deposit Co., Baltimore. Trustee of bonds: Mercantile Trust and Safe Deposit Co., Baltimore. Preferred stock is entitled to 5 p. c non-cumulative before payment of any dividends on common.

* Consisting of capital stock of The Gauley Co., $414,200; 5 p. c. non-cumulative preferred capital stock in treasury (cost), $2,336.50—total, $416,536.50.

Capital stock, bonded debt, gross and net revenues, etc., for seven fiscal years :

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Total Available Revenue.	Interest Paid.	Other Payments.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1890	3,400,000	4,001,000	1,895,070	175.00	95,875	40,043	55,832	55,832	7,702	4,480	*12,182	+43.650
1891	3,400,000	4,000,000	1,872,370	110.60	128,659	65,196	63.463	63,493	73,185	229	73,414	−9,921
1892	3,400,000	4,000,000	1,004,692	110.60	287,762	133,850	153,912	154,960	113,493	1,794	115.287	+39,673
1893	3,400,000	4,000,000	1,250,632	159.38	402,717	201,196	201.521	201,521	189,437	15,222	204.659	−3,138
1894	3,400,000	4,000,000	1,666,851	159.38	387,949	193,103	194,846	194,964	206,914	11,127	218,041	−23.077
1895	3,400,000	4,000,000	7.828,530	159.38	362,473	173,678	188.795	220,657	228,776	10,748	239,524	−18,867
1896	3,400,000	4,000,000	7,825,712	159.38	400,443	195,823	204,620	295,341	222,194	7,262	229,456	+65,885

* Includes $3,933 dividends paid.

Directors (elected Sept. 8, 1896).—J. N. Camden, T. B. Camden, Parkersburg, W. Va.; A. H. Kunst, A. A. Lewis, Weston, W. Va.; E. R. Bacon, New York, N. Y.; C. K. Lord, Aubrey Pearre, H. Crawford Black, Baltimore, Md.; G. A. Newlon, Buckhannon, W. Va.

JOHNSON N. CAMDEN, *President*.....Parkersburg, W. Va.

A. H. Kunst, *Vice-President and General Manager*.....Weston, W. Va.

Sec. & Treas.—M. W. Harrison.....Weston, W. Va. | *Auditor*—H. W. Bulkley.....Weston, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Weston, W. Va.

PITTSBURGH JUNCTION RAILROAD COMPANY.

[CONNECTING LINK BETWEEN PITTS. DIV. B. & O. RR. AND PITTS. & WEST RY.]

Line of Road.—Laughlin Sta. (B. & O. RR.) to Willow Grove (P. & W. RR.) 4.47 miles.
River Division : 43d St. to 9th St., Pitts., Pa. (except between 20th and 16th Sts.) 2.40 "

Total length of lines operated..... 6.87 miles.
2d track, 4.47 m.; sidings, 10.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 85 lbs.

History.—Consolidation, Dec. 21, 1881, of the Pittsburgh Local RR. Co. and the Pittsburgh Junc. RR. Co. Road opened as above, Sept. 1, 1884. Used as a connecting link between the B. & O. RR. and Pittsburgh and Western Ry.

Under a contract dated April 27, 1882, the Baltimore and Ohio RR. Co. (as lessee of the Pittsburgh and Connellsville RR.) and the Pittsburgh and Western Ry. Co. agree to pay to this company jointly on through freight cars, and individually on others, $2 for each loaded freight car delivered to or received from the Pittsburgh Junc. RR., the payments to be reduced to $1.50 per car after the earnings amount in any year to $270,000, and to $1 per car after they reach $300,000 a year ; but should they fall below $240,000 in any year, the charge on cars shall be increased so as to meet the deficit, both parties contributing equally for that purpose, and any advances so made, together with interest, to be charged against this company.

Equipment, June 30, 1896.—Locomotives, 9. River barges, 2.

Operations, year ending June 30, 1896.—Earnings—passenger, $5,232.73 ; mail, $1,095.40 ; freight, $366,891.70—total, $373,219.83. Expenses—transportation, $112,924.25 ; motive power, $7,276.17 ; maintenance of way, etc., $31,551,55 ; general, $18,930.20—total, $170,682.17. Net earnings, $202,537.66. Paid interest on bonds, $101,142.81 ; other interest, $4,566.31 ; taxes, $18,772,07 ; dividends on preferred stock (7 p. c.), $33,600 ; on common stock (2 p. c., Feb., 1896), $29,200—total, $187,281.19. Surplus, $15,256.47; surplus forward, $70,748.99—total, $86,005.46. Deduct, dividends on common stock (2 p. c. Aug. 1895, from earnings 6 mos. ending June 30, 1895), $29,200 ; accounts charged off, $1,113.79—total, $30,313.79. Surplus June 30, 1896, $55,691.67.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years :

Yrs.	Capital Stock.	Bonded Debt.	Cost of Road & Equip't.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Available Revenue.	Interest Paid.	Dividends Paid.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1889	1,440,000	1,440,000	3,116,454	6.55	212,889	61,289	151,600	152,842	88,762	33,600	145,239	7,603
1890	1,440,000	1,440,000	3,134,000	6.55	218,461	59,845	158,616	159,786	88,143	33,600	145,657	14,129
1891	1,440,000	1,440,000	3,195,599	6.55	215,105	65,215	149,890	151,257	89,541	33,600	123,141	28,116
1892	1,440,000	1,440,000	3,283,831	6.87	287,114	84,747	202,367	202,367	90,409	33,600	124,019	78.348
1893	1,440,000	1,440,000	3,438,106	6.87	301,696	89,730	211,966	211,966	95,105	33,600	128,705	83,261
1894	1,940,000	1,440,000	3,481,398	6.87	270,620	78,057	192,563	192,563	98,315	33,600	131,915	60,648
1895	1,940,000	1,690,000	3,604,191	6.87	347,807	151,097	196,710	196,710	100,852	92,000	192,852	3,858
1896	1,940,000	1,740,000	3,636,782	6.87	373,220	189,454	183,766	183,766	105,709	62,800	168,509	15,256

Financial Statement, June 30, 1896.—Capital stock, $50 shares—(common, $1,460,000 ; preferred, $480,000), $1,940,000 ; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 gold coup.

bonds, with privilege of registration, due July 1, 1922, interest Jan. and July, $1,440,000; 2d mtge. 5 p. c. 28-yr. $1,000 gold coup. bonds, with privilege of registration of principal due July 1, 1922, interest Jan. and July; auth., $500,000; issued, $300,000), $1,740,000; bills payable, $133,478.71; accounts, $49,109.15; interest, rentals, and taxes accrued, $58,311.65; mtges. payable, $14,689.28; profit and loss, $55,691.67—total, $3,991,280.46. *Contra:* Cost of road, $3,548,729.60; rolling stock, $88,052.03; stock owned (P. Junc. Ter. Co.), $200,000; materials, etc., $4,490.08, current accounts, $68,818.93; cash on hand, $81,189.82—total, $3,991,280.46.

This company also guarantees principal and interest of $500,000 Pittsburgh Terminal Junc. 5 p. c. gold coup. bonds, due Oct. 1, 1907, interest April and Oct. These bonds are a first lien on 36 acres of land on the Allegheny River, in Pittsburgh, Pa., purchased to provide terminal facilities for the Pittsburgh Junc. RR. Co.

Preferred stock is guaranteed 7 p.c. cumulative after payment of coupons, and shares equally with common in any dividend over 7 p. c. on both classes. Interest payable at Third National Bank, New York, and Tradesmen's National Bank, Pittsburgh, Pa. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Oct. 18, 1896).—John W. Chalfant, C. H. Spang, Allegheny City, Pa.; H. W. Oliver, Jacob Painter, Jr., Reuben Miller, William Metcalf, John Z. Speer, Alex. Bradley, A. E. W. Painter, C. L. Fitzhugh, Pittsburgh, Pa.; Charles F. Mayer, William F. Frick, Baltimore, Md.

THOMAS M. KING, *President*.....Pittsburgh, Pa.
C. L. Fitzhugh, *Vice-President*..... " "
Secretary and Auditor—Jas. A. Smith....Pittsburgh, Pa. | *Treasurer*—Robert Wardrop.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS....507 Tradesmen's Building, Pittsburgh, Pa.

BALTIMORE AND OHIO SOUTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Belpre, O., to East St. Louis, Ill.....532.34 miles.
Marietta Branch: Belpre to Marietta, O ..... 11.09 m.
Portsmouth Branch: Hamden to Portsmouth, O..... 55.43 m.
Hillsboro' Branch: Blanchester to Hillsboro', O ..... 21.43 m.
Louisville Branch: North Vernon to Jeffersonville, Ind..... 53.31 m.
Watson to New Albany, Ind..... 7.46 m.
Bedford Branch: Rivervale to Bedford... ..... 11.40 m.
Springfield Division: Beardstown to Shawneetown, Ill.....228.25 m.—388.37 "
Trackage: *C., C., C. & St. L. Ry.*, Cen. Union Dep. to I. & C. Transfer, Cin., O. 1.20 "

Total length of all lines operated, June 30, 1896.....921.91 miles.
2d track, 15.2 m.; sidings, 280.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 921.91 m.), 60, 67, and 75 lbs.

History.—Consolidation, Nov. 1, 1893, of the B. & O. S. W. RR. Co. and the Ohio and Mississippi Ry. Co. (See MANUAL for 1894.) Controlled by the B. & O. RR. Co. through ownership of the entire common stock, giving that company a two-thirds vote. The C., C., C. & St. L. Ry. Co, uses this company's Louisville Branch, from North Vernon to Jeffersonville, Ind., under contract, at a rental of $27,500 per annum and proportion of cost of maintenance and operation determined on a wheelage basis.

Rolling Stock, June 30, 1896.—Locomotives. 220. Cars—passenger, 138; baggage, mail and express, 55; freight (box, 4,051; stock, 262; flat, 496; coal, 2,264), 7,073; caboose, 98; other, 113—total cars, 7,477. Of this equipment, 2 locomotives, 500 box, 100 stock, 482 flat, and 300 coal cars were held under car trusts, and 20 locomotives, in addition to the above, were leased. Since the close of the fiscal year all payments on these leased locomotives have been made, and the lien was removed on Feb. 2, 1897. Therefore, the company now owns a total of 240 locomotives.

Operations, year ending June 30, 1896.—See tabulated statement on page 317.

Earnings—Passenger	$1,724,903 36	**Expenses**—Conducting Transportation	$2,476,221 05
Freight	4,029,326 36	Maintenance Equipment	513,201 44
Mail and Express	584,137 34	Roadway and Buildings	654,246 94
Miscellaneous	120,027 99	General	644,655 57
Total ($7,005.45 per mile)	$6,458,395 05	Total ($4,651.56 per mile)	$4,288,325 00

Net earnings (33.60 p. c.), $2,170,070.05; add dividends on Central Union Depot stock, $2,250; interest balance, $7,348.46—total, $2,179,668.51. Payments; Interest on bonds,

$1,767,823.33; on equipment certificates, $12,825; rental of terminal property, $60,000: taxes and assessments, $275,131.44—total, $2,115,779.77. Surplus for year, $63,888.74.

General Balance Sheet, June 30, 1896.

Cost of Road and Appurtenances	$77,650,483 82	Capital Stock, Preferred (par, $100)	$20,000,000 00
Construction	726,797 52	Capital Stock, Common (par, $25)	10,000,000 00
Equipment Owned	2,110,100 35	Funded Debt (see below)	51,830,665 00
Equipment Leased	512,200 00	Equip. Trust Certificates, Series A, B & C.	191,000 00
Securities of Other Companies	799,775 00	Bills Payable	129,615 56
1st Inc. Mtge. Bonds in Treasury	361,000 00	Equipment Lease Warrants (O. & M.)	12,923 53
Real Estate	15,705 25	Unpaid Wages, June Rolls, etc	236,192 26
Cash on Hand	94,345 35	Accrued Interest on Bonds	787,523 34
Cash with Fiscal Agents	843,742 44	Accrued Interest on Equip. Certificates	4,215 00
United States Government	151,075 34	Past Due Coups. Unpaid	28,887 50
Traffic Balances Due from Other Roads	48,089 77	Int. on 1st Inc. Bonds, Series A	16,155 00
Due from Individuals and Companies	268,898 27	Unpaid Int. B. & O. S. W. RR. Inc. Bds.	12,243 40
Agents' Current Balances	161,861 82	Taxes Accrued but not Due	175,177 73
Bills Receivable	60,300 00	Audited Vouchers, Payable	552,917 05
Advances to Freight Lines, etc	19,917 49	Due Individuals and Companies	16,451 51
Miscellaneous	34,755 30	Traffic Balances Due to Other Roads	75,424 53
Materials and Supplies	352,993 04	Accrued Rentals, Real Estate	4,202 86
		Terminal Contract (Unfinished Work)	6,213 86
		Equipment Trust Certificates Called In	2,000 00
		Agents' Drafts for Charges, Outstanding	25,249 90
		Miscellaneous	10,515 04
		Profit and Loss	94,467 69
Total Assets	$84,212,040 76	Total Liabilities	$84,212,040 76

Equipment certificates and lease warrants of the Ohio and Mississippi to the amount of $114,770.60 were retired, and $193,108.44 was paid on account of new equipment from the proceeds of bonds sold, and the balance due on these accounts will be paid as they mature during the next fiscal year from the same source.

Statement of funded debt and equipment trust certificates, June 30, 1896:

Description of Bonds.	Date of— Issue.	Maturity.	Interest. Rate.	Payable.	Amount.	Interest from July 1, 1895, to June 30, 1896.
			p. c.		$	$
1st Consol. Mtge. Gold Bonds	1893	July 1, 1993	4½ g.	Jan. and July	10,333,665	449,685 00
B. & O. S. W. RR. 1st Mtge. Gold Bonds	1889	Jan. 1, 1990	4½ g.	Jan. and July	10,667,000	480,015 00
Cin. & Balt. 1st Mtge. Cy. Bonds	1870	Jan. 1, 1900	7	Jan. and July	333,000	23,310 00
O. & M. Ry. 1st Consol. Mtge. Cy. Bonds	1868	Jan. 1, 1898	7	Jan. and July	6,385,000	446,950 00
O & M. Ry. 1st Consol. Mtge. Stg. Gold Bds.	1868	Jan. 1, 1898	6	Jan. and July	83,000	4,980 00
O. & M. Ry. 2d Consol. Mtge. Cy. Bonds	1871	April 1, 1911	7	April and Oct.	2,952,000	206,640 00
O. & M. Ry. 1st Mtge. Spgfld. Div. Cy. Bds	1875	Nov. 1, 1905	7	May and Nov.	1,993,000	139,510 00
O. & M. Ry. 1st Gen. Mtge. Bonds	1883	June 1, 1932	5	June and Dec.	328,000	16,733 33
Cin. & Bedf. Ry. 1st Mtge. Gold Bonds	1889	Nov. 1, 1919	5	May and Nov.	*6,000	
1st Income Mtge. Gold Bonds, Series A	1893	July 1, 2043	5	Nov. 1	8,750,000	
1st Income Mtge. Gold Bonds, Series B	1893	July 1, 2043	5	Dec. 1	10,000,000	
Total Funded Debt					51,830,665	1,767,823 33
O. & M. Ry. Equip. Trust Certs., "A"	1889	1888-1899	6	April and Oct.	101,000	6,825 00
O. & M. Ry. Equip. Trust Certs., "B"	1890	1891-1900	6	Jan. and July	40,000	2,700 00
O. & M. Ry. Equip. Trust Certs., "C"	1891	1892-1901	6	Jan. and July	50,000	3,300 00
Rental B. & O. S. W. Terminal Co. property, being interest on its 1st mtge. bonds			5	May and Nov.	1,200,000	60,000 00
Total Fixed Charge						1,840,648 33

* No interest charged on these bonds as they are held in the treasury of the company.

The *1st consol. mtge. bonds of* 1993 are for $1,000 each, with privilege of registration as to principal, and convertible into registered certificates of $1,000 and $5,000 each. Amount authorized, $37,500,000; of which reserved for the redemption or exchange of the 1st mtge. bonds of the B. & O. S. W. RR. Co., maturing Jan. 1, 1990, $11,000,000; reserved for the redemption or exchange of B. & O. S. W. Terminal Co. 1st mtge. bonds, maturing May 1, 1942 ($1,200,000 outstanding), $1,500,000; reserved for the redemption or exchange of outstanding mtge. bonds of the O. & M. Ry. Co., Cin. & Bed. Ry., N. A. & E. Ry. Co., and proportion of 1st income bonds of the B. & O. S. W. RR. Co., $17,231,000—total reserved for retirement or exchange of prior liens, etc., $29,731,000; residue for improvements, betterments, equipment, and other purposes, $7,769,000—total provided, $37,500,000. There were issued during the past fiscal year $560,000 of the bonds for improvements to the property and for additions to the equipment, and $154,415 in exchange for old securities, making a total increase in the amount of 1st consol. mtge. bonds of $714,415. The Baltimore and Ohio RR. Co.'s guarantee is engraved on each of the bonds, and reads as follows: "For value received, the Baltimore and Ohio RR. Co. hereby guarantee, unconditionally, the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond, as the same shall become due, upon demand of the holder hereof." A power is reserved in this mtge., under proper restrictions contained therein, for the increase of bonds for constructing additional tracks, equipment and terminal facilities, as per terms stated therein, bearing interest at 4 p. c., maturing when those now issued mature, and principal and interest to be guaranteed by the Baltimore and Ohio RR. Co. Trustees: Farmers' Loan and Trust Co., New York, and W. H. H. Miller, of Indiana. (See Manual for 1896, p. 406.)

The *O. & M. Ry. 1st and 2d consol. mtge. bonds* are for $1,000 each, coup., with privilege of registration as to principal, and are secured on the line from Cincinnati to East St. Louis, 339.46 m., and branch from North Vernon to Jeffersonville, 53.31 m.—total, 392.77 miles. Trustee: Farmers' Loan and Trust Co., New York.

The *Springfield Div. bonds* are for $1,000 each, coup., with privilege of registration as to principal, and are secured on the line from Beardstown to Shawneetown, Ill., 228.25 miles. Trustee: Farmers' Loan and Trust Co., New York. Total amount of Springfield Div. bonds, $3,000,000, of which $991,000 are deposited with the Union Trust Co., of New York, as additional security for the O. & M. 1st general mtge. bonds.

The *O. & M. Ry. 1st gen. mtge. bonds* are $1,000 each, and coup.; amount auth., $16,000,000, of which $11,835,000 are reserved to retire prior lien bonds, secured on main line and branches of O. & M. Ry., 616.25 miles. Trustees: Cyrus C. Hines, Indianapolis, Ind., and Union Trust Co., New York. During the past fiscal year $34,000 of these bonds were retired by exchange for 1st consol. mtge. bonds of 1993.

The *1st mtge. C. & B. Ry. bonds* are for $1,000 gold each, in coup. form, and are secured on Bedford Branch. During the past fiscal year $115,000 of these bonds were retired by exchange for 1st consol. mtge. bonds of 1993.

The *1st income mtge. 5 p. c. gold coup. bonds* (with privilege of registration as to principal), Series "A" and "B," are dated Nov. 2, 1893, principal due July, 2043. The interest is non-cumulative, and is payable, if earned and declared, on "A" bonds, Nov. 1, on "B" bonds, Dec. 1, in each year, at the Farmers' Loan and Trust Co. of New York. Series "A" ranks in principal and interest in priority to the Series "B" bonds. The manner of ascertaining and declaring net earnings applicable to payment of interest as above, is set forth on pages 32 and 33 of the mtge.; and it is provided that the interest, when payable, is to be declared on or before Oct. 1 in each year. These bonds are convertible, under certain conditions set forth in the mtge., into similar bonds bearing interest at 4 p. c., payable semi-annually. Trustees: Farmers' Loan and Trust Co. of New York, and W. H. H. Miller, of Indiana.

Interest on bonds payable at the Farmers' Loan and Trust Co., of New York; on equipment certificates, at the office of Baring, Magoun & Co., New York.

Comparative statement of income account for three fiscal years ending June 30:

	1896	1895	1894		1896	1895	1894
	$	$	$		$	$	$
Net Earnings	2,170,070	2,305,932	2,296,195	Total Income (Forward)..	2,179,668	2,308,182	2,301,013
Dividends Central Union Depot Stock	2,250	2,250	2,250	Bond Interest	1,780,648	1,761,486	1,694,353
Interest Balance	7,348	.....	2,568	Rental	60,000	60,000	57,500
				Taxes, etc.	275,131	270,246	264,730
				Interest Balance	.....	4,393	.....
				Total Payments	2,115,779	2,096,125	2,016,583
Total Income	2,179,668	2,308,182	2,301,013	Surplus for Year	63,889	212,056	284,430

Statement of miles operated, and operations for eight fiscal years ending June 30:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated	905.78	910.51	916.53	917.95	917.95	921.91	921.91	921.91
Passenger Train Miles	2,354,204	2,559,532	2,576,779	2,542,948	2,630,063	2,527,230	2,630,279	3,005,448
Freight Train Miles	2,936,270	3,021,784	2,597,842	2,920,139	2,685,725	2,542,006	2,869,264	3,007,266
Mixed Train Miles			91,156	90,694	79,190	114,489	129,796	95,778
Passengers Carried	2,550,574	2,560,693	2,827,073	2,820,185	2,799,737	2,408,478	2,450,453	2,583,312
Passenger Miles	110,961,874	97,191,583	106,594,852	101,468,987	109,506,090	86,182,367	84,335,155	97,892,290
Freight (tons) Moved	3,116,502	3,513,325	3,597,193	4,200,407	4,450,408	3,573,126	3,678,036	3,900,641
Freight (ton) Miles	429,027,264	471,699,428	412,847,959	501,049,555	501,360,644	488,398,625	518,448,274	589,682,872
	$	$	$	$	$	$	$	$
Passenger Earnings	2,040,740	2,042,085	2,072,336	2,063,969	2,052,249	1,745,787	1,645,076	1,724,903
Freight Earnings	3,432,122	3,908,216	3,779,300	4,244,247	4,301,382	3,902,046	4,064,194	4,029,326
Mail and Express	435,130	447,901	469.521	452,596	503,212	514,017	514,280	584,138
Miscellaneous	98,894	112,561	114,488	116,334	91,765	98,348	99,468	120,028
Gross Earnings	6,006,886	6,510,763	6,435,645	6,877,146	6,958,598	6,260,198	6,323,036	6,458,395
Gross Expenses	4,097,655	4,268,653	4,303,983	4,692,712	4,555,812	3,964,003	4,017,104	4,288,325
Net Earnings	1,909,231	2,242,110	2,131,662	2,184,434	2,402,786	2,296,195	2,305,932	2,170,070
Gross Earnings p. Mile	6,631.72	7,105.07	7,021.86	7,491.85	7,580.58	6,790.64	6,858.62	7,005.45
Gross Expenses p. Mile	4,523.90	4,688.20	4,695.95	5,101.27	4,963.02	4,299.77	4,357.37	4,651.56
Net Earnings per Mile	2,107.82	2,416.87	2,325.91	2,390.58	2,617.56	2,490.87	2,501.25	2,353.89
Expenses to Earnings	68.21 p. c.	65.56 p. c.	66.88 p. c.	68.24 p. c.	65.47 p. c.	63.32 p. c.	63.53 p. c.	66.40 p. c.
Av. Rate p. Pass. p. Mile	1.84 c.	2.10 c.	1.94 c.	2.03 c.	1.87 c.	2.03 c.	1.95 c.	1.76 c.
Av. Rate p. Ton p. Mile	0.80 c.	0.83 c.	0.92 c.	0.85 c.	0.86 c.	0.80 c.	0.78 c.	0.68 c.

Baltimore and Ohio Southwestern Terminal Co.—Incorp. under laws of New Jersey. Owns 6 miles of track in Cincinnati and Chillicothe, O., 26 acres of real estate in Cincinnati, 20.56 acres land near Ivorydale Junc., 23.66 acres in Chillicothe, O., terminals, etc. Leased July 14, 1892, for 99 years to the Baltimore and Ohio Southwestern RR. Co. (now the B. & O. S. Ry. Co.). Under the terms of the lease the B. & O. Sw. RR. Co. guaranteed the principal and interest of 1st mtge. bonds. The B. & O. Sw. Ry. Co. assumed all the obligations of the B. & O. Sw. RR. Co., and is now operating the Terminal Co.'s properties under lease. Rental: Interest and taxes and $5,000 per annum in addition. The entire capital stock (except such as is necessary to qualify the directors) is held by the B. & O. Sw. Ry. Co. Financial Statement, Dec. 31, 1896.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 50-yr. gold coup. bonds, due May 1, 1942, int. May & Nov.), $1,200,000; bills payable, $60,000; 1st mtge. coupons Nov. 1, 1896, $175; interest on bonds accrued, $10,000; profit and loss, $13,575—total, $1,383,750. Contra: Real estate, $1,283,710; bills receivable, $80,000; cash, $10,040; B. & O. Sw. Ry. rent account, $10,000—total, $1,383,750. Of the authorized amount ($1,500,000) of 1sts, $1,200,000 are issued and outstanding, and the balance ($300,000) is in the treasury. Under the consolidation agreement of the B. & O. Sw. Ry. Co. $1,500,000 of its 1st consol. 4½s are authorized to be issued to retire this company's 1sts at maturity. Bonds have privilege of registration as to principal. W. W. Peabody, Pres., Cincinnati, O.; Edward R. Bacon, Vice-Pres.; Edward Bruce, Sec.; John H. Davis, Treas., New York, N. Y. General Office, Newark, N. J. New York Office, 2 Wall St. Fiscal agents and trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

*Board of Directors, Baltimore and Ohio Southwestern Ry. Co., elected Nov.*19, 1896.

Edward R. Bacon.....New York	John H. Davis.....New York	Lowe Emerson.....Cincinnati, O.
Wm. L. Bull..... "	Henry W. Poor..... "	F. H. Alms..... " "
Edgar T. Welles..... "	Jas. Sloan, Jr.....Baltimore, Md.	Frank W. Tracy.....Springfield, Ill.
Edward R. Bell..... "	Alexander Shaw..... "	Augustus B. Ewing...St. Louis, Mo.
W. Mertens..... "	W. W. Peabody.....Cincinnati, O.	Francis Pavy.....London, Eng.

EDWARD R. BACON, *President*.....2 Wall St., New York, N. Y.

W. W. Peabody, *Vice-President and General Manager*.....Cincinnati, O.

Treasurer—W. E. Jones.....Cincinnati, O. | *Secretary*—Edward Bruce..2 Wall St., New York, N. Y.
Auditor—E. S. Thomas.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

New York Office.....2 Wall St.

Fiscal Agents: { Farmers' Loan and Trust Co.....New York, N. Y.
Brown, Shipley & Co.....London, Eng.

BOSTON AND MAINE RAILROAD.

Main Lines of Road:

Boston, Mass., to Portland, Maine	115.31 miles.
Boston, Mass., to New Hampshire State Line....	41.45 "
Conway Junc., Me., to North Conway, N. H ...	73.37 "

Saugus Branch: Everett to Lynn, Mass..... 9.55 m.
Lawrence Branch: Salem to North Andover, Mass.....19.89 m.
South Reading Branch: Peabody to Wakefield, Mass..... 8.12 m.
Gloucester Branch: Beverly to Rockport.....16.94 m.
Essex Branch: Wenham to Essex, Mass..... 6.00 m.
Dover and Winnipiseogee Branch: Dover to Alton Bay, N. H.....29.00 m.
Wolfborough Branch: Sanbornville to Wolfboro', N. H.....12.03 m.
Other Branches: Medford, 2; Methuen, 3.75; Somersworth, 2.75; Orchard Beach, 3; East Boston, 3.47; Charlestown, 1.09; Swampscott, 3.96; Marblehead, 3.52; Asbury Grove, 1.06; Salisbury, 3.79; Chelsea Beach, 3.34; Newburyport City, 1.97; West Amesbury, 4.45 .....38.15 m.—139.68 "
Leased lines (as per statement on page 321) .....1,346.95 "

Total length of all Lines operated (owned, 369.81 m.), June 30, 1896.....1,716.76 miles. 2d track (owned, 149.46 m.; leased, 159.78 m.), 309.24 m.; 3d track (owned), 0.83 m.; sidings (owned, 244.60 m.; leased, 605.67 m.), 850.27 miles. Total track (owned, 764.70 m.; leased, 2,112.40 m.), 2,877.10 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 647.13 m.; leased, 1,843 m.—total, 2,490.13 m.), 60 to 79 lbs.

History.—Consolidation May 9, 1890, of the Boston and Maine, the Eastern, and the Portsmouth, Great Falls and Conway RR. Cos. (See MANUAL for 1891.) During the fiscal year 1893 the Newburyport City and the Orchard Beach RRs. were absorbed, and the Connecticut River RR. was leased for 99 years from Jan. 1, 1893. On July 1, 1893, the West Amesbury Branch RR. was purchased. (See MANUAL for 1894.) The Concord and Montreal RR., including subordinate lines, was leased June 29, 1895, for 91 years from April 1, 1895. See statement for that company; also MANUAL for 1896.

Rolling Stock, June 30, 1896.—Locomotives (owned, 324; leased, 341), 665. Cars as follows:

Passenger Train Cars (1,201).	Owned.	Leased.	Freight Train Cars (12,642), = 8 wh., 11,468½	Owned.	Leased.	Other Cars (267).	Owned.	Leased.
Passenger.....	574	*408	8-wh. Box.....	1,988	2,683	Pile Driver.....	10	.....
Parlor.....	.....	10	4-wh. Box.....	136	.....	Derrick.....	50	.....
Directors' and Pay.	3	1	8-wh. Stock.....	63	.....	Tool.....	51	17
Baggage.....	79	*56	8-wh. Coal.....	611	125	Boarding.....	48	.....
Mail.....	14	13	8-wh. Caboose.....	136	95	Flanger.....	20	.....
Express.....	8	1	4-wh. Caboose.....	27	.....	Other Cars.....	3	3
Milk.....	19	15	8-wh. Platform.....	1,481	2,997	Snow-ploughs.....	38	27
			4-wh. Platform.....	403	.....			
			4-wh. Coal Dump...	141	1,637			
			6-wh. Platf. stone...	6	.....			
			8-wh. Refrigerator..	30	.....			
			8-wh. Logging.....	.....	83			
Total.....	697	504	Total.....	5,022	7,620	Total.....	220	47
			Total=8 wheel..	4,667	6,801½			

* Includes 10 passenger and 4 baggage cars, 30.5 p. c. of which is owned by Boston and Lowell RR. Co., 37.83 p. c. by the Concord and Montreal RR., and 31.67 p. c. by Canadian Pacific Ry. Co.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$9,099,273 48	Expenses—Transportation	$5,665,762 37
Freight	10,343,123 06	Motive Power	3,606,153 14
Mail	321,050 14	Maintenance of Equipment	1,987,453 23
Express	601,042 72	Maintenance Way & Bldgs	2,749,561 24
Extra Baggage and Storage	95,602 81	General	538,763 64
Total ($11,917.85 per mile)	$20,460,092 21	Total ($8,473.92 per mile)	$14,547,693 62
Net earnings (28.90 p. c.)	$5,912,398 59	Taxes	$981,953 58
Rents, Tenements, Lands, etc.	313,306 63	Interest on Bonds and on Mtges.	1,096,395 99
Income from Investments	242,682 62	Lease Rentals	3,140,909 87
Miscellaneous Income	128,973 64	Sinking Funds (net)	72,632 60
		Dividends on Preferred Stock (Paid)	188,988 00
		Dividends on Common Stock (Paid)	1,045,014 00
Available Revenue	$6,597,361 48	Total Payments	$6,525,894 04

Surplus for year, $71,467.44; surplus from last year, $1,616,001.96—total, $1,687,469.40. Deduct old claim, account Northern RR. lease, $10,255.86; dividend on common stock exchanged prior to July 1, 1895, $56—total, $10,311.86. Net surplus, $1,677,157.54.

Lease Rentals: Boston and Lowell, $724,847; Concord and Montreal, $716,262 03; Connecticut River, $351,600; Worcester, Nashua and Rochester, $250,000; Connecticut and Passumpsic Rivers RR., $188,000; Portland, Saco and Portsmouth, $90,000; Northern RR., $185,420; Portsmouth and Dover, $46,140; Lowell and Andover, $52,500; Eastern RR. in New Hampshire, $22,500; Kennebunk and Kennebunkport, $2,925; Manchester and Lawrence, $112,960; Nashua and Lowell, $73,000; Stony Brook, $21,500; Wilton, $20,400; Peterborough, $15,700; Central Massachusetts, $147,078.75; Massawippi Valley, $36,000; Pemigewasset, $32,751; Concord and Portsmouth, $25,000; Suncook Valley, $14,700; New Boston, $2,800; sundry track rentals, $8,826.09—total, $3,140,909.87.

Dividends Paid: On preferred stock, Sept. 1, 1895, and March 1, 1896, 3 p. c. each; on common stock, Aug. and Nov. 15, 1895, Jan. 1 and April 1, 1896, 1½ p. c. each. For dividends paid since the organization of the company see previous issues of the MANUAL, particularly the number for 1888.

Statement of operations, capital account, etc., for eight fiscal years:

	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 Sept. 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles Oper. (aver.)	1,210.03	1,210.03	1,210.03	1,210.54	1,253.47	1,292.65	1,292.46	1,716.76
Pas. Train Miles	5,673,153	5,824,270	6,253,426	6,414,902	6,926,620	6,880,536	6,577,839	8,113,257
Freight Train Miles	3,503,846	3,936,142	4,184,324	4,302,860	4,605,340	4,200,367	4,274,488	5,490,492
Passengers Carried	28,719,884	30,322,923	31,426,735	33,659,934	36,247,601	33,384,862	32,380,241	35,132,992
Passengers One Mile	379,845,483	408,491,403	413,412,055	440,024,660	469,323,316	447,534,671	444,496,640	507,608,954
Tonnage Moved	5,975,137	6,835,003	6,764,244	7,442,125	8,065,167	7,389,273	8,381,322	10,247,029
Tons One Mile	334,031,246	432,248,285	426,909,177	492,641,979	519,236,621	469,522,048	535,671,845	676,082,534
	$	$	$	$	$	$	$	$
Gross Earnings	14,069,133	15,531,191	15,679,996	16,606,603	17,801,122	16,615,152	17,500,068	21,145,055
Gross Ex. & Taxes	9,628,502	10,567,214	10,728,684	11,387,876	12,434,499	11,682,598	12,619,101	15,529,647
Net Earnings	4,430,631	4,963,977	4,951,312	5,218,727	5,366,623	4,932,554	4,880,967	5,615,408
Lease Rentals	2,933,517	2,576,381	2,018,090	2,012,567	2,167,414	2,311,370	2,366,246	3,140,910
Int. & Sink. Fund	354,853	831,302	1,231,682	1,237,360	1,182,063	1,280,674	1,178,440	1,169,029
Dividends, Pref	.....	(9½)947,720	(9½)1,202,148	(8)1,289,144	(8)1,391,168	(6½)1,132,044	(6)1,045,005	(6)1,045,014
Dividends, Com	.....	(3) 94,491	(6) 188,982	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988
Eastern RR. Co	436,060	.....	.....	.....	.....	.....	.....	.....
Balance (+ or −)	+ 76,261	+ 514,083	+ 372,510	+ 490,668	+ 436,990	+ 19,478	+ 72,288	+ 71,467
Gross Earn. per M	11,618 83	12,835 38	12,958 35	13,718 34	14,201 47	12,853 56	13,540 12	12,316 84
Gross Ex. per M	7,957 24	8,733 02	8,866 46	9,407 27	9,920 06	8,401 79	9,125 64	9,045 90
Net Earn. per M	3,661 59	4,102 36	4,091 89	4,311 07	4,281 41	4,451 77	4,414 48	3,270 94
Expenses to Earn	68.49 p. c.	68.04 p. c.	68.42 p. c.	68.59 p. c.	69.85 p. c.	70.31 p. c.	72.11 p. c.	73.44 p. c.
Av. Rate p. P. p. M.	1.802 c.	1.799 c.	1.818 c.	1.807 c.	1.803 c.	1.764 c.	1.745 c.	1.793 c.
Av. Rate p. T. p. M.	1.857 c.	1.647 c.	1.642 c.	1.507 c.	1.538 c.	1.546 c.	1.545 c.	1.530 c.
Miles of RR. Owned	124.00	315.70	315.70	360.58	365.55	370.00	369.81	369.81
M. of Track Owned	296.86	613.79	628.66	710.78	732.17	751.78	753.83	764.70
M. of Steel R'l Own.	224.77	454.94	454.94	454.94	587.97	630.10	632.88	647.13
Locomotives	441	452	481	495	558	570	566	665
Passen., etc., Cars	811	824	877	914	999	1,014	1,028	1,201
Freight, etc., Cars	10,343	10,445	10,306	10,122	10,993	10,704	10,331	12,909
	$	$	$	$	$	$	$	$
Capital Stock	7,000,000	16,297,744	18,654,654	21,755,125	21,888,225	21,889,000	21,889,000	21,889,000
Funded Debt	6,484,000	17,393,920	17,076,694	16,962,975	17,835,225	21,741,780	21,655,280	21,565,780
Notes Payable	2,600,000	2,550,000	3,029,000	2,179,800	3,832,300	847,300	594,800	597,800
Other Liabilities	3,433,654	5,410,107	5,318,683	4,845,128	5,547,243	5,403,697	5,999,853	7,865,106
Surplus	1,917,950	2,215,781	2,176,191	2,365,007	2,060,681	1,601,701	1,616,002	1,677,157
Total Liabilities	21,435,604	43,867,552	46,276,222	48,108,035	51,163,674	51,483,478	51,754,935	53,594,843
Railroads	9,620,938	27,876,355	28,305,310	29,454,188	30,421,816	32,554,440	31,856,655	32,969,161
Equipments	1,308,180	4,377,694	4,377,694	4,377,694	4,387,694	4,583,150	4,583,150	4,583,150
Other Investments	1,700,469	5,384,330	6,271,613	6,671,282	7,133,013	6,385,295	6,380,944	6,882,398
Sup. and Materials	1,565,133	1,386,191	1,828,518	1,645,996	2,189,274	1,517,498	1,577,457	2,220,284
Other Assets	6,445,693	3,593,169	4,542,376	4,564,789	6,549,324	4,851,522	5,038,619	5,961,334
Cash	795,191	1,249,813	950,711	1,394,086	482,553	1,591,573	2,318,110	1,668,516
Total Assets	21,435,604	43,867,552	46,276,222	48,108,035	51,163,674	51,483,478	51,754,935	53,594,843

General Balance Sheet, June 30, 1896.

Cost of Road	$32,269,161 21	Capital Stock ($100 shares; see below)	$21,889,000 00
Cost of Equipment	4,583,149 91	Funded Debt Outstanding	21,565,780 21
Stocks, Bonds, and Other Investments	6,882,398 24	Charleston Land Mortgage Notes	597,800 00
Materials and Supplies	2,230,284 48	Suspense Account	684,071 97
Due from Companies and Individuals	1,609,789 01	Unpaid Wages	365,720 18
Cash	1,668,516 10	Accrued Rentals, not yet due	178,000 64
Due from Agents and Conductors	893,295 73	Accrued Interest, not yet due	291,820 73
Trustees of Sinking Funds	629,708 83	Accrued Taxes, not yet due	427,682 19
Due from Other Companies, Balances	189,802 90	Sinking Funds	629,708 83
Bills Receivable	1,233,718 87	Injury Fund	150,000 00
Improvement Accounts of Leased Roads	483,457 00	Sundry Lease Acccounts	1,139,396 97
Central Massachusetts RR. Construction	256,902 48	Rents of Leased Roads due July 1	897,293 00
Elimination of Grade Crossings in Process	182,987 56	Current Accounts and Liabilities	3,101,410 88
Other Assets	476,670 82	Profit and Loss	1,677,157 54
Total Assets	$53,594,843 14	Total Liabilities	$53,594,843 14

"*Capital Stock*" consisted, June 30, 1896, of common (B. & M., $18,738,300; B. & M. scrip, $816.72; Eastern, $83.28), $18,739,200, and preferred (B. & M.), $3,149,800. The company owns $1,321,400 of its common stock, of which $945,200 is held by the trustees of the Eastern RR. as collateral security for payment of its certificates of indebtedness, and $376,200 is in the treasury of the company.

Stocks, Bonds, and Other Investments ($6,882,398.24).

Stocks ($5,160,672.27):	*Shares.*	*Valuation.*
Maine Central RR	25,160	$2,516,000 00
Boston and Maine RR	13,214	1,585,755 91
Portland and Rochester RR.	4,821	482,050 00
York Harb. & Beach RR. (par, $50)	4,971	248,550 00
Portland and Ogdensburg RR.	3,952 4/5	146,238 80
Franklin and Tilton RR	1,250	125,000 00
Portland Union Ry. Station Co.	250	25,000 00
Portland, Mt. Desert and Machias S. B. Co. (par, $50)	300	15,000 00
Portland, Saco and Portsm. RR.	35	4,375 00
Portsmouth and Dover RR.	3	390 00
St. Johnsb. and L. Champ. RR. (par, $50)	809	4,303 56
Newburyport RR.	1,360	4,080 00
Danvers RR.	471	$2,345 00
Eastern RR. in N. H.	15	900 00
St. John's Bridge and Ry. Ext. Co. (par, $50)	240	684 00
Bonds ($707,464.95):	*Par.*	*Valuation.*
Newburyport RR.	$300,000	$298,464 95
Danvers RR.	125,000	125,000 00
St. Johnsb. and L. Champ.	184,000	184,000 00
Central Massachusetts	100,000	100,000 00
Other Investments ($1,014,261.02):		*Cost.*
Steamer "Mt. Washington," and Wharves		$73,455 32
Elevator at Richford, Vt.		52,261 43
Real Estate		888,544 27

Statement of funded debt outstanding ($21,565,780.21), June 30, 1896:

Description of Bonds.	Date. Issue.	Date. Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Denomination.
			p. c.		$	$
Plain Gold Bonds	1894	Jan. 1, 1944	4½	Jan. and July	6,000,000 00	1,000
Plain Cy. Bonds, Coupon and Registered.	1892	Aug. 1, 1942	4	Feb. and Aug.	2,500,000 00	1,000, etc.
Improvement Sinking Fund Cy. Bonds	1885	Feb. 2, 1905	4	Feb. and Aug. 2	1,000,000 00	1,000
Improvement Sinking Fund Cy. Bonds	1887	Feb. 1, 1907	4	Feb. and Aug.	500,000 00	1,000
Improvement Sinking Fund Cy. Bonds	1887	Feb. 1, 1937	4	Feb. and Aug.	1,919,000 00	1,000
E. RR.,U. S. Gold Certificates and Scrip	1876	Sept. 1, 1906	6	March and Sept.	7,089,500 21	500, etc.
E.RR.,Sterling Gold Certificates(£320,000)	1876	Sept. 1, 1906	6	March and Sept.	1,557,280 00	£100, £200
P.,G. F. & C. RR.1st Mtge.Coup.Cy.Bonds	1877	June 1, 1937	4½	June and Dec.	998,000 00	500, etc.
P.,G. F. & C.RR.1st Mtge.Coup.Bonds	1877	Dec. 1, 1892	4½	June and Dec.	2,000 00	500, etc.

Capital Stock.—The share capital was increased from $7,000,000 at the close of the fiscal year 1888–89 to $16,297,744 at the end of 1889–90 by the operation of the consolidation agreement of May 9, 1890. (See MANUAL for 1891.) On June 24, 1891, the stockholders authorized the issue of 46,564 shares of new stock, for which shareholders were privileged to subscribe at par in proportion to their holdings. This increased the authorized amount of capital to $20,954,000; and subsequent increases were in acquirement of the leased lines purchased during the past three years, etc., etc.

Bonded Debt.—In 1892 the company issued $2,500,000 4 p. c. bonds (see bond statement), of which $1,500,000 were set apart to retire $1,500,000 7s which matured Jan. 1, 1893; the remaining $1,000,000 were used for improvements, etc. In Dec., 1892, an issue of $2,000,000 4 p. c. bonds was authorized, but at a special meeting of the stockholders in Nov., 1893, it was decided to increase the rate of interest to not exceeding 5 p. c., and to make the principal and interest payable in sterling or gold coin. An issue of $4,000,000 bonds of the same character, additional, was also authorized at the Nov., 1893, meeting. Under the authority so granted there have been issued $6,000,000 4½ p. c. plain 50-yr. $1,000 gold bonds, due Jan. 1, 1944, interest payable Jan. and July. With a portion of these bonds the 7s of 1894 were replaced, and the remainder was used in discharging the floating debt. Trustees of E. RR. 6s: W. P. Phillips, C. R. Codman, C. U. Cotting. Trustees of P., G. F. & C. RR. 4½s of 1937: G. E. B. Jackson, Frank Jones, E. W. Hooper.

The Charleston land mtge. notes, which appear among the liabilities in the balance sheet, bear 4 p. c. interest, and are payable on Sept 1, 1906. (See MANUAL for 1895.)

Statement of leased lines on June 30, 1896, showing their terminal points, mileage, dates and terms of leases, and annual rental charges :

Name of Road.	Terminal Points. From	Terminal Points. To	Length of Road.	Date of Lease.	Term of Lease.	Annual Rental.
			Miles.		*Years.*	$
anvers RR.	Wakefield Jc., Mass.	Danvers, Mass.	9.26	May 30, 1853	100	See Co.'s statements.
ewburyport RR.	Bradford	Newb'p't & Dv., Mass	26.98	Feb. 21, 1860	100	
owell and Andover RR.	Lowell, Mass.	Lowell Jc., Mass.	8.73	Dec. 1, 1874	99	52,500 00
enneb'k & Kenneb'kp'tRR.	In Kenneb'kport, Me.		4.50	May 15, 1883	99	2,925 00
astern RR. in N. H.	N. H. State Line.	Maine State Line	16.08	Oct. 1, 1878	60yrs.2mos.	22,500 00
ort'mouth and Dover RR.	Portsmouth, N. H.	Dover, N. H.	10.88	Feb. 1, 1874	50	46,140 00
orl'd, Saco & P'rtsm'th RR.	Maine State Line	Portland, Me.	50.76	May 4, 1871	Perpetuity.	90,000 00
oston & Lowell RR. & Brs.	See below		96.95	April 1, 1887	99	For terms underwhich the B. & L. RR. and its auxiliary lines are leased, see statements for the several companies.
Nashua & Lowell RR.	Lowell, Mass.	Nashua, N. H.	14.50	These lines were leased by the Boston and Lowell RR. Co., and were acquired by this (B. & M.) company under the terms of its lease of the B. & L. RR.		
Ct. & Passumpsic Rvs. RR.	White River Jc., Vt.	Canada-Vt. Line	110.30			
Massawippi Valley RR	Vermont Line.	Lennoxville, P. Q.	37.15			
Grand Trunk (trackage)	Lennoxville, P. Q.	Sherbrooke, P. Q.	3.02			
Central Massachusetts RR.	No. Camb'geJc., Mass.	Northampton, Mass.	98.77			
Stony Brook RR.	No. Chelmsf'd, Mass.	Ayer, Mass.	13.16			
Wilton RR.	Nashua, N. H.	Wilton, N. H.	15.50			
Peterborough RR.	Wilton, N. H.	Greenfield, N. H.	10.50			
Manchester & Keene RR.	Keene, N. H.	Greenfield, N. H.	29.59			
Worcester, Nas. & R'ch'r RR.	Worcester, N. H.	Rochester, N. H.	94.48	Jan. 1, 1886	50	250,000 00
orthern (N. H.) RR. & Brs.	See page 325		82.91	Jan. 1, 1890	99	See statement for Northern RR. Co.
Peterb'gh & Hillsboro' RR.	Peterborough, N. H.	Hillsboro' Br., N. H.	18.51			
Conc'd & Clarem't RR. & Br.	See page 325		70.90			
Manchester & Lawrence RR.	Manchester, N. H.	Massachusetts Line	22.39	Sept. 1, 1887	50	112,960 00
onnecticut River RR.	Springfield, Mass.	Keene, N. H., & Brs.	79.85	Jan. 1, 1893	99	See page 324.
oncord & Montr'l RR. & Brs.	See page 323		209.13	April 1, 1895	91	For terms underwhich the Concord and Montreal RR. and its auxiliary lines are operated by the B. & M. RR. Co. see the appended statements for the several companies.
Nash., Acton & Boston RR.	Nashua, N. H.	North Acton, Mass.	20.12	These lines were owned, leased or controlled by the Concord and Montreal RR. Co., and were acquired by the Boston and Maine under the terms of its lease of the Concord and Montreal RR.		
N. Y., N. H. & H. RR. (tr'k'ge)	North Acton, Mass.	Concord Junc., N. H.	4.21			
Munch. & No. Weare RR.	Manchester, N. H.	Henniker, N. H.	24.50			
Lake Shore RR.	Lakeport, N. H.	Alton Bay, N. H.	17.28			
Tilton & Belmont RR.	Belmont Jc., N. H.	Belmont, N. H.	4.17			
Whitef'd & Jeff. RR. & Brs.	See page 324		33.69			
Profile & Franc. Notch RR.	Profile House, N. H.	Bethlehem, N. H.	12.84			
Franklin & Tilton RR.	Tilton, N. H.	Franklin Jc., N. H.	4.95			
New Boston RR.	Parkers, N. H.	New Boston, N. H.	5.19			
Concord & Portsmouth RR.	Manchester, N. H.	Portsm'h, N. H., & Spr.	40.40			
Suncook Valley RR.	Suncook, N. H.	Pittsfield, N. H.	17.41			
Suncook Valley Extension.	Pittsfield, N. H.	Centre Barnstead.	4.46			
Pemigewasset Valley RR.	Plymouth, N. H.	Lincoln, N. H.	22 93			
Tot. length of leased lines			1,346.95			

Railroads Owned or Leased by the Boston and Maine RR. Co.

Boston and Lowell RR.—Boston, Mass., to Lowell, Mass., 26.75 m.; branches—Mystic, 2.25 m.; Lexington and Arlington, 8.11 m.; Woburn, 6.20 m.; Stoneham, 2.50 m.; Lawrence, 3.21 m.; Bedford and Billerica, 7.63 m.; Salem and Lowell, 16.80 m.; Lowell and Lawrence, 12.42 m.; Middlesex Central RR., Lexington to Concord, 11.08 m.—total, 96.95 m.; total operated (including one-half of Manchester and Keene RR., 14.80 m.), 111.75 m.; double track (main line, 26.75 m.; branches, 15.16 m.), 41.91 m.; sidings, etc., 96.95 m.—total track (steel, 213.33 m.), 271.98 miles. Gauge, 4 ft. 8½ in. Rail, 60 to 72 lbs. (For history see Manuals for 1886 and 1888.) Leased in April, 1887, to the Boston and Maine RR. for 99 years; rental, 7 p. c. on stock for first ten years, and 8 p. c. thereafter, together with interest on bonds. Under an agreement entered into on June 29, 1895, with the Boston and Maine and the Concord and Montreal RRs. it was provided that in the event of the termination of the lease of this road to the B. & M. RR. then this company shall become entitled to the remaining term of the lease of the Concord and Montreal (statement for which see); and this company at the same time waived any agreement contained in the lease of June 22, 1887, providing that the lease of the C. & M. should be made to this company. Income Account, year ending June 30, 1896. —Rental, $824,847; premium on sale of 2,000 shares of capital stock, $212,500—total, $1,037,347. Payments: Maintenance of organization, etc., $7,000; interest on bonds, $364,864; other interest, $2,925; dividends (7 p. c.), $450,058—total, $824,847. Surplus, $212,500; surplus forward, $1,210,664—total, $1,423,-164.

General Balance Sheet, June 30, 1896.

Dr.	
Capital Stock (par, $100)	$6,529,400 00
Funded Debt	8,321,900 00
Unpaid Dividends	228,550 00
Interest Accrued	61,778 52
Interest Due	49,431 50
Sinking Fund	11,885 36
Profit and Loss	1,423,163 91
Total Liabilities	$16,626,109 29
Cr.	
Cost of Road	$11,754,325 56
Equipment	833,583 94
Cash	289,933 34
Bonds and Investments	2,895,000 00
Due from other Companies	457,325 59
Sinking Fund	11,885 36
Stocks Owned	384,055 50
Total Assets	$16,626,109 29

The funded debt ($8,321,900) consisted, June 30, 1896, of—

$750,000 B. & L. 20-yr. 6s, due July 1, 1896, int. J. & J.
620,000 B. & L. 20-yr. 5s, due July 1, 1899, int. J. & J.
250,000 B. & L. 20-yr. 4½s, due May 1, 1903, int. M. & N.
500,000 B. & L. 20-yr. 4s, due Sept. 1, 1905, int. M. & S.
500,000 B. & L. 20-yr. 4s, due Mar. 1, 1915, int. M. & S.
226,900 S. & L. 6s, due Oct. 1, 1898, int. A. & O.
200,000 L. & L. 6s, due Oct. 1, 1897, int. A. & O.
100,000 N. & L. 20-yr. 5s, due July 1, 1900, int. J. & J.

$500,000 B. & L. 20-yr. 4s, due Nov. 1, 1906, int. M.& N.
2,000,000 B. & L. 20-yr. 4s, due June 1, 1907, int. J. & D.
325,000 B. & L. 20-yr. 4s, due July 1, 1907, int. J. & J.
350,000 B. & L. 20-yr. 4s, due April 1, 1909, int. A. & O.
1,000,000 B. & L. 40-yr. 4s, due April 1, 1932, int. A. & O.
1,000,000 B. & L. 20-yr. 4s, due Feb. 1, 1913, int. F. & A.

The 6s of 1896 were taken up at maturity and replaced with an equal amount of 4s maturing July 1, 1916. The several issues of bonds are payable in currency. Only two issues are secured by mortgage—the Salem and Lowell and the Lowell and Lawrence—these being a first lien on the two branches designated by those names. At a meeting of the stockholders, held Jan. 7, 1897, an issue of $200,000 4 p. c. 20-yr. bonds was authorized to retire the L. & L. bonds maturing Oct. 1, 1897. Trustees: L. & L. bonds, John F. Kimball, Wilton, N. H.; C. E. A. Bartlett, Chelmsford, Mass.; S. & L. bonds, Wm. A. Richardson, Washington, D. C. Interest payable at office of Treasurer, Boston, Mass. Frederic E. Clarke, Pres., Lawrence, Mass.; C. E. A. Bartlett, Treas. & Clerk, Boston, Mass. General Office, Boston, Mass.

Railroads Leased to the Boston and Lowell RR. Co. and Lease Assigned to the Boston and Maine RR.

CENTRAL MASSACHUSETTS RR.—Cambridge, Mass., to Northampton, Mass., 98.77 m.; total track (steel, 109.91 m.; 60-lb. rail), 122.37 miles. Organized, Nov. 10, 1883, as successor to the Mass. Central RR. Co. Leased to the Boston and Lowell RR. Co. for 99 years, from Oct. 1, 1886, at 20 p. c. of gross earnings up to $1,000,000, and 25 p. c. over that amount, less interest on $2,000,000 5 p. c. bonds of this company owned by the Boston and Lowell. (For terms of plan of reorganization, etc., see Manual for 1890.) Rental, year ending June 30, 1896, $147,078.75; other receipts, $76,735.53—total, $223,814.28. Payments: Expenses, $6,500; interest on bonds, $103,750; dividends on preferred stock (Jan., 1896, 1¼ p. c.; June, 1896, 0¾ p. c.), $88,647.75—total. $198,897.75. Surplus, $24,916.53. Financial Statement, June 30, 1896.—Capital stock—common, $3,471,100; preferred, $3,940,300; preferred stock, scrip, $10,192.33; funded debt (1st mtge. 5 p. c. 20-yr. cy. bonds, dated Oct. 1, 1886, interest payable in Boston, April 1 and Oct. 1, $2,000,000; coupon bonds dated April 1, 1895, due Oct. 1, 1906, int. 5 p. c., April and Oct., $100,000), $2,100,000; unfunded debt, $5,098.77; income balance, $24,916.53—total, $9,551,607.63. Contra: Cost of property, $9,521,592.33; other assets, $30,015.30—total, $9,551,607.63. Preferred stock has entire control of the affairs of the company till two semi-annual dividends of 4 p. c. each shall have been earned in any one year. Samuel N. Aldrich, Pres.; Henry Hornbiower, Sec. & Treas., Boston, Mass. Corporate Office, Boston, Mass.

CONNECTICUT AND PASSUMPSIC RIVERS RR.—White River Junc., Vt., to Canada Line, 110.30 m.; Massawippi Valley Ry. (leased), Canada Line to Lennoxville, Que., and branch, 37.15 m.—total, 147.45 m.; sidings, etc., 47.80 miles. Rail (steel, 188.59 m.), 56 to 75 lbs. Chartered Nov. 10, 1835; entire line opened Oct. 14, 1863. Leased for 99 years, from Jan. 1, 1887, to the Boston and Lowell RR. Co., the rental to equal interest on bonds and dividends of 5 p. c. for first ten years, and 6 p. c. thereafter. The Massawippi Valley Ry., leased for 999 years, from July 1, 1870, continues this line into Canada to a junction with the Grand Trunk Ry. Income, year ending June 30, 1896, $204,049. Expenses and taxes, $3,196. Net income, $200,853. Paid interest on bonds, $76,000; dividends (Feb. and Aug., 2½ p. c. each), $125,000—total, $201,000. Deficit, $147. Capital stock (par, $100), $2,500,000; funded debt, 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due April 1, 1943, int. A. & O., $1,900,000; unfunded debt, $78,640; income balance, $237,129—total, $4,715,769. Contra: Cost of road, $3,516,525; stocks, etc., $763,600; other assets, $435,644—total, $4,715,769. This company holds $400,000 capital stock of the Massawippi Valley Ry. Co., issued to the company under an agreement made some years ago, by which this company was to pay for and take up the bonds of the M. V. Ry. Co. for a like amount at their maturity in 1889. This company controls the M. V. Ry. Co., and the Boston and Lowell pays the same dividend on the $400,000 M. V. Ry. stock as on the stock of the C. & P. R. Ry. Co. The $400,000 M. V. stock is held by the trustee of the C. & P. R. Ry. 4 p. c. bonds as additional security for the mtge. Interest payable at the Boston Safe Deposit and Trust Co. Amos Barnes, Pres., Boston, Mass.; James H. Williams, Treas., Bellows Falls, Vt.; Henry C. Cleveland, Sec., Coventry, Vt. Corporate Office, 95 Milk St., Boston, Mass.

MANCHESTER AND KEENE RR.—Keene, N. H., to Greenfield, N. H., 29.55 miles. Chartered June 22, 1864; road opened Nov. 29, 1878. The entire bond issue was purchased in 1882 by the Boston and Lowell and the Concord RR. Cos., each one-half. The road is operated by the Boston and Maine for joint account of itself and the Concord and Montreal RR. Co. (See Manual for 1891.)

MASSAWIPPI VALLEY RY.—Province Line to Lennoxville, Que., 34.75 m.; Stanstead Branch: Stanstead Junc. to Stanstead Plains, 2.4 m.—total owned, 37.15 miles. Trackage: Grand Trunk Ry., Lennoxville to Sherbrooke, Que., 3 m.—total operated, 40.15 miles. Sidings, etc., 5.88 miles. Rail (steel), 50 and 60 lbs. Chartered 1862; road opened 1870. In the fall of 1896 the branch was extended and a change made in the location of the old terminus, resulting in a net addition of 1.13 m. to the length of the road. Leased from July 1, 1870, for 999 years, to the Connecticut and Passumpsic Rivers RR. Co., the lessees to pay interest on bonds, and dividends identical with those paid to its own stockholders, besides all expenses, etc. After Jan. 1, 1897, the semi-annual dividend is increased to 3 p. c.; the rate was 2½ p. c. previously. The bonds were retired in 1889 by exchange for an equal amount ($400,000) of stock. Capital stock, $800,000, representing cost of road. William White, Pres., Sherbrooke, P. Q.; J. G. Foster, Sec., Derby Line, Vt.; J. H. Williams, Treas., Bellows Falls, Vt. General Office, Rock Island, Quebec, Can.

NASHUA AND LOWELL RR.—Lowell, Mass., to Nashua, N. H., 14.50 m.; 2d track, 14.50 m.; sidings, 11.57 m.—total track (steel), 37.28 miles. Consol. (1838) of the Lowell and Nashua and the Nashua and Lowell RR. Cos. Road completed and opened, Dec. 23, 1838. Leased for 99 years, from Oct. 1, 1880, to the Boston and Lowell RR. Co., and lease assumed by the Boston and Maine, the rental to the latter being increased from $66,000 to $73,000 per annum—equalling 9 p. c. on stock and $1,000 for corporate expenses. All other charges, including interest on bonds, are assumed by lessees. (See Manual for 1891.) Income Account, year ending June 30, 1896: Rental, $73,000; add interest, $5,000; other receipts, $2,634—total, $80,634. Payments: Interest on bonds, $5,000; organization expenses, $1,707; dividends (9 p. c.), $72,000—total, $78,707. Surplus, $1,927; surplus forward, $146,551—total, $148,478. Financial Statement, June 30, 1896. Capital stock (par, $100), $800,000; funded debt, $100,000; accounts, $1,354; profit and loss, $148,478—total, $1,049,832. Contra: Cost of road, $684,242; equipment, $218,243; note of Boston and Lowell RR. Co., $100,000; cash, $4,341; current accounts, $43,006—total, $1,049,832. Funded debt consists of 5 p. c. 20-yr. gold bonds, due July 1, 1900, interest Jan. and July. Interest payable at the office of the company, Nashua, N. H., and also at Boston, Mass. Francis A. Brooks, Pres., 31 Milk St., Boston, Mass.; W. W. Bailey, Treas.; Walter A. Lovering, Clerk, Nashua, N. H. General Office, Nashua, N. H.

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.50 m.; total track (steel, 10.88 m.), 12.05 miles. Chartered July 7, 1866; road opened Jan. 1, 1874. On April 1, 1893, leased to Boston and Lowell RR. Co. for 93 years, at 4 p. c. on capital stock, taxes, and $300 per year for organization expenses. Rental, year ending June 30, 1896, $15,700; other receipts, $89—total, $15,789. Expenses, $183. Net income, $15,606. Paid dividends (4 p. c.), $15,400. Balance, surplus, $206. Capital stock, $385,000; unfunded debt, $222; income balance, $213,143—total, $598,365. Contra: Cost of road, $595,194; sundry assets, $3,171—total, $598,365. Virgil C. Gilman, Pres.; Gilman C. Shattuck, Treas.; Harry W. Ramsdell, Sec. General Office, Nashua, N. H.

STONY BROOK RR.—North Chelmsford, Mass., to Ayer Junction, Mass., 13.16 m.; total track, 17.74 miles. Chartered March 26, 1845; road opened July 1, 1848. Leased in 1884 to the Boston and Lowell RR. Co., at 6½ p. c. on stock till 1890, and 7 p. c. for 99 years thereafter. Rental, year ending June 30, 1896, $21,500. Paid dividends (Jan. and July, 1896, 3½ p. c. each), $21,000. Capital stock (par, $100), $300,000. Contra: Cost of road, $276,601; land in Mass., $21,492; cash and cash assets, $1,773; profit and loss, $134—total, $300,000. George F. Richardson, Pres.; Jacob Rogers, Treas. & Clerk, Lowell, Mass. General Office, Lowell, Mass.

WILTON RR.—Nashua, N. H., to Wilton, N. H., 15.50 m.; total track, 22.05 miles. Chartered Dec. 28, 1844; road opened June 10, 1851. Leased to Boston and Lowell RR. Co. for 99 years, and assigned to Boston and Maine. Rental, $20,400. Payments: Dividends (April and Oct., each 4½ p. c.), $20,400.

Capital stock (auth., $250,000), $240,000. Cost of road, $228,353; depots and buildings, $14,247. Solomon Spalding, Pres.; William E. Spalding, Treas., Nashua, N. H.; David Whiting, Clerk, Wilton, N. H. General Office, Nashua, N. H.

Concord and Montreal RR.—Nashua to Groveton Junction, N. H., 180.71 m.; Hooksett Branch, Hooksett to Bow Junction, N. H., 7.59 m.; Mt. Washington Branch, Wing Road to Base Station, N. H., 20.17 m.; Hedding Camp Ground Branch, East Epping to Hedding Camp Ground, 0.66 m.—total, 209.13 miles. 2d track, 34.57 m.; sidings, 128.42 miles. Rail (steel, 293.42 m.), 56 to 100 lbs. Consolidation, Sept. 19, 1889, of the Boston, Concord and Montreal RR. and the Concord RR. Corporation. The constituent companies retain a nominal corporate existence so as not to impair the validity of certain leases and contracts which cannot legally pass to the new corporation; and so long as they continue corporations the Concord and Montreal RR. is obligated to pay to the Concord RR. Corporation $500 a year, and to the Boston, Concord and Montreal RR. $300 a year, for organization expenses. (See Manual for 1891.) The capital stocks of the Suncook Valley Extension, the Lake Shore, the Manchester and North Weare Extension, the Whitefield and Jefferson Extension, the Tilton and Belmont, and the Profile and Franconia Notch RR. Cos. are all owned by the C. & M. RR. Co., and all accounts are included in the returns of that company. On June 29, 1895, the property of this company was leased to the Boston and Maine RR. Co., for 91 years, from April 1, 1895, the lessee assuming all liabilities of the lessor, and agreeing to pay as rental dividends of 7 p. c. per annum upon the stock of the C. & M. RR. Co., payments to be made quarterly, beginning Oct. 1, 1895. The lease further provides, that in the event of the termination of the lease of the Boston and Lowell RR. to the Boston and Maine RR., the former shall become entitled to the remaining term of the lease of the Concord and Montreal RR. (see statements of the Boston and Maine and Boston and Lowell RRs.). All the roads operated by the Concord and Montreal RR. Co., previous to its lease to the B. & M. RR. Co., are now operated by the latter company under the old leases made to the Concord and Montreal RR. Co., or its predecessors, as no new leases of those roads have been made. Payments made by lessee during the year ending June 30, 1896.—Dividends (Oct., 1895; Jan., April & July, 1896, 1¾ p. c. each), $478,350.25; interest on bonds (on 4 p. c. bonds, $200,000; on 6 p. c. bonds, $30,000), $230,000; lease rentals (Concord and Portsmouth RR., $25,000; Suncook Valley RR., $14,700; Pemigewasset Valley RR., $32,790; New Boston RR., $2,800), $75,290—total, $783,640.25.

The land and buildings at Manchester heretofore used for the terminal facilities, were owned in part by the Manchester and Lawrence RR., and in part by this corporation, and had been operated under a contract between the corporation and the Manchester and Lawrence, dated July 28, 1853. These terminals having become unsuitable and insufficient for the public accommodation, and for the existing and prospective business at that point, it was decided to provide increased facilities, and in pursuance of this object the contract of 1853 has been modified and changed into a new contract between this company, the Manchester and Lawrence and the Boston and Maine, which provides for the necessary terminal facilities and fully protects the future rights of this corporation therein.

General Balance Sheet, June 30, 1896.

Dr.	
Capital Stock	$7,170,100 00
Funded Debt	6,000,500 00
Dividends and Coupons Unpaid	1,525 00
B. & M., Acct. Man. & Law RR. Suit	650,881 94
B. & M., Acct. C. & M. New Stock	24,800 00
B., C. & M., Organization Expenses	50 00
Profit and Loss	774,312 35
Total Liabilities	$14,622,169 29

Cr.	
Cost of Road	$8,778,247 72
Securities Owned (see below)	2,397,399 57
Other Permanent Investments (see below)	853,151 21
Trustees C. & M. RR. 4 p. c. Bonds	500,000 00
B. & M. RR., Lessee, C. & M. New Stock	1,185,100 00
B. & M. RR., Lessee, C. & M. Stock Sold at Auction	198,384 00
B. & M. RR., Lease Account	20,215 20
Amer. Casualty Ins. & Sec. Co., Claim	39,431 98
Settlement of M. & L. RR. Suit	650,000 00
Cash on Hand	239 61
Total Assets	$14,622,169 29

"Stocks Owned" in above balance sheet consists of the following: Lake Shore RR., 3,298 shares, $334,541.20; Whitefield and Jefferson RR., 7,606 shares, $785,600; Tilton and Belmont RR., 472 shares, $48,964.79; Pemigewasset Valley RR., 381 shares, $38,100; Profile and Franconia Notch RR., 2,000 shares, $298,221.35; Franklin and Tilton RR., 1,250 shares, $125,000; Suncook Valley RR., 630 2-5 shares, $63,000; Suncook Valley Extension, 770 shares, $77,000; Mt. Washington RR., 1,099 shares, $109,900; Fabyan Hotel Co., 1,454 shares, $82,947.-05; New Boston RR., 240 shares, $24,000; other securities (3,000 shares Ogdensburg and Lake Champlain RR., 1,750 shares Lake Champlain and St. Lawrence Jct. RR., 640 shares Southeastern RR., 50 shares Montpelier and Wells River RR., 307 shares Winnipiscogee Steamboat Co., 52 shares Wells River Bridge Co., 200 shares Woodsville Aqueduct Co., 2 shares Winnipesaukee Gas and Electric Light Co., 34⅜ shares Pemigewasset Bridge Co., 8 shares Moosilauke Mountain Road Co., 20 bonds Woodsville Aqueduct Co. and $75,000 notes Southeastern RR. Co.), $210,065.18; Manchester and North Weare RR., 2,000 shares, $200,000—total, $2,397,-399.57.

"Other Permanent Investments" in above balance sheet consists of—Nashua, Acton and Boston RR., $296,665.47; Manchester and Keene RR., $308,011.33; Manchester and North Weare RR., $56,600; Whitefield and Jefferson RR., $1,447.71; Pemigewasset Valley Stage Line (½ interest), $1,733.35; Pemigewasset House, $23,942.54; Winnipiseogee Steamboat Co., $37,849.25; Rindge's Wharf, Portsmouth, $51,507.72; Mt. Washington Turnpike Co., $162,54; Suncook Valley RR., $26,203.73; Fabyan Hotel Co., $49,027.57—total, $853,151.21.

Capital stock is divided into four classes—Class 1, $800,000, having preference for dividends up to 6 p. c. over Class 4, $5,370,100; Class 2, $540,400, having preference for dividends up to 6 p. c. over Class 3, $459,600. In Oct., 1895, $1,200,000 additional Class 4 stock was sold at par, increasing the share capital to $7,200,000. This stock was issued to meet the cost of improvements to the property, in conformity with the agreement made with the B. & M. RR. Co. at the time of executing the lease (see Manual for 1896, p. 407). Dividends on Classes 1 and 4 are payable from net earnings; on 2 and 3, from savings in interest under refunding plan. (See Manual for 1896.)

Funded debt, June 30, 1896: $500 old 6 p. c. bonds, B., C. & M. RR.; $500,000 B., C. & M. Improvement mtge. 6 p. c. 30-yr. cy. bonds, due July 1, 1911, interest Jan. and July; and $5,500,000 C. & M. RR. 4 p. c. $1,000 coup. or registered cy. bonds, due June 2, 1920, interest June and Dec. Interest on B., C. & M. bonds payable at Faneuil Hall Bank; on C. & M. bonds at Boston Safe Deposit and Trust Co., Boston, Mass. The trustee (Boston Safe Deposit and Trust Co.) holds sufficient ($500,000) of the consols of 1890 to retire prior lien bonds. Benj. A. Kimball, Pres.; John F. Webster, Treas.; Frank S. Streeter, Clerk. Corporate Office, Concord, N. H.

LINES LEASED OR OWNED BY CONCORD AND MONTREAL RR. CO. AND OPERATED BY THE BOSTON AND MAINE RR. UNDER THE LEASE OF APRIL 1, 1895.

CONCORD AND PORTSMOUTH RR.—Portsmouth to Manchester, N. H., 40.40 m.; total track (steel, 43.81 m.), 54.25 miles. (For history, see Manual for 1888.) Leased in 1861 for 99 years to the Concord RR. Co., at 7 p. c. on $350,000 stock, and $500 for organization. John J. Pickering, Pres., Portsmouth, N. H.; W. Byron Stearns, Treas., Manchester, N. H.; Wallace Hackett, Clerk, Portsmouth, N. H. Corporate Office, Manchester, N. H.

FRANKLIN AND TILTON RR.—Tilton to Franklin Junct., N. H., 5 miles. Incorp. June 1, 1892; road opened June 1, 1892. Leased Oct. 8, 1895, to the Concord and Montreal RR. Co., for 91 years from April 1, 1895, at an annual rental of $1. Lease assigned to the Boston and Maine RR. Financial Statement, June 30, 1896.—Capital stock, $250,000; income balance, $4,901—total, $254,901. Contra: Cost of road, etc., $250,000; other assets, $4,901—total, $254,901. Benj. A. Kimball, Pres., Concord, N. H.; Frank Proctor, Treas.; Edward G. Leach, Sec.; Franklin Falls, N. H. General Office, Franklin Falls, N. H.

MANCHESTER AND NORTH WEARE RR.—Manchester to Henniker, N. H., 24.50 m.; total track (steel, 24.93 m.), 28.27 miles. Chartered June 28, 1858, and purchased at trustee's sale the above road, which was formerly a part of the Merrimack and Connecticut Rivers RR. (See Manual for 1891.) The road is owned by the Concord RR. Co., which has

operated and controlled it since the organization of the existing corporation. During the year 1893 the line from North Weare to Henniker, 5.74 m., was rebuilt. Capital stock, $200,000; unfunded debt, $56,600—total, representing cost of road, etc., $256,600. Benj. A. Kimball, Pres.; John F. Webster, Treas., Concord, N. H.; Edwin F. Jones, Clerk, Manchester, N. H. Corporate Office, Manchester, N. H.

NASHUA, ACTON AND BOSTON RR.—Nashua, N. H., to Acton, Mass., 20.12 m.; total track (steel, 20.36 m.), 24.21 miles. Chartered April 10, 1871; opened July 1, 1873. Leased to the B. & M. RR., June 29, 1895; operated for receipts. (See Manual for 1896, p. 417.) Controlled by the Concord and Montreal RR. Co. Financial Statement, June 30, 1896.—Capital stock, $500,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1894, interest April and Oct., at the office of Fitchburg RR. Co., Boston, $500,000; unfunded debt—coupons and notes payable, $709,983—total, $1,709,983. Contra: Cost of road, $1,057,031; cash and cash assets, $6,257; profit and loss, $646,694. Benj. A. Kimball, Pres.; John F. Webster, Treas. & Clerk, Concord, N. H. Corporate Office, Concord, N. H.

NEW BOSTON RR.—Parker's Station, in Goffstown, N. H., to New Boston, N. H., 5.19 m.; total track (steel, 5.37 m.), 5.98 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered Feb. 19, 1891; opened June 26, 1893. Leased June 21, 1893, for 99 years, to the Concord and Montreal RR. Co.; annual rental, 4 p. c. on $70,000 capital stock; dividends, Jan. and July, by check from C. & M. RR. Financial Statement, June 30, 1896.—Capital stock, $84,000, representing cost, etc. George A. Wason, Pres., New Boston, N. H.; John F. Webster, Treas.; Edward H. Wason, Clerk, Nashua, N. H. General Office, Concord, N. H.

PEMIGEWASSET VALLEY RR.—No. Woodstock, N. H., to Lincoln, N. H., 22.93 m.; sidings, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23.67 m.), 56 lbs. per yard. Chartered July 9, 1874; road opened March 1, 1883. Leased till Feb. 1, 1982, to the C. & M. RR. Co. Formerly leased to the Boston, Concord and Montreal RR. Co. Lease assumed by the C. & M. RR. Co., at time of consolidation. (See Manual for 1890, page 12.) Rental, 6 p. c. on stock and $300 for organization expenses. Extension from Plymouth to North Woodstock, 1.34 m., built during the past year, and surveys made for an extension from Woodstock to Flume House, about 3 m., but no rail laid on that line. Capital stock as limited by charter, $2,000,000. Financial Statement, June 30, 1896.—Capital stock $541,500; profit and loss, $289—total, $541,789. Contra: cost of road, etc., $541,262; other assets, $527—total, $541,789. Benj. A. Kimball, Pres., Concord, N. H.; John F. Webster, Treas.; Geo. H. Adams, Clerk, Plymouth, N. H. Principal Office, Concord, N. H.

SUNCOOK VALLEY RR.—Suncook to Pittsfield, 17.41 m.; sidings, 3.43 miles. Rail (steel, 17.41 m.), 67 lbs. Chartered July 1, 1863; road opened in 1869. Leased Jan., 1870, for 42 years, at 6 p. c. on $240,000 stock and $300 for organization. During the fiscal year 1889-90, the Suncook Valley Extension, from Pittsfield to Centre Barnstead, 4.46 m., was built and purchased by the Concord and Montreal RR. Co. Income. year ending June 30, 1896, $14,700; other receipts, $9—total, $14,709. Organization expenses, $283; dividends (6 p. c.), $14,400—total, $14,683. Surplus, $26. Capital stock, $341,700; contribution, $8,696; income balance, $418—total, $350,814. Contra: Cost of road, etc., $348,199; cash, $2,615—total, $350,814. Hiram A. Tuttle, Pres., Pittsfield, N. H.; Walter M. Parker, Treas.; N. P. Hunt, Clerk, Manchester, N. H. Corporate Office, Manchester, N. H.

TILTON AND BELMONT RR.—Belmont Junc. to Belmont, N. H., 4.17 miles. Chartered Sept. 7, 1883, and road built in 1889. Owned and operated by the Concord and Montreal RR. Co. Capital stock, $50,000. B. A. Kimball, Pres.; H. M. Carvis, Clerk and Treas., Concord, N. H. Corporate Office, Concord, N. H.

WHITEFIELD AND JEFFERSON RR.—Whitefield to Berlin, 33.69 m.; sidings, spurs, etc., 10.75 miles. Rail (steel, 39.97 m.), 50 and 56 lbs. Chartered July, 11, 1878; road opened in July, 1879, and June, 1893. Owned and operated by the Concord and Montreal RR. Co. Capital stock ($100 shares), $785,600; income balance, $121—total, $785,721. Contra: Cost of road, etc., $785,600; cash, $121. Nathan R. Perkins, Pres.; John F. Webster, Treas. and Clerk, Concord, N. H. General Office, Whitefield, N. H.

Connecticut River RR.—Springfield, Mass., to Keene, N. H., 74 m.; branches—Chicopee to Chicopee Falls, 2.35 m.; Mount Tom to Easthampton, 3.50 m.—total, 79.85 m.; 2d track, 36 m.; sidings, 58.10 m.—total track (steel, 167.67 m.), 173.95 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 72 lbs. Consolidation, Feb. 9, 1890, of the Connecticut River and the Ashuelot RR. Cos. (See Manual for 1890, page 22.) Leased to the Boston and Maine RR., Jan. 1, 1893, for 99 years; rental, 10 p. c. per annum ($258,000), payable J. & J., on company's stock, and 4 p. c. per annum on $1,290,000 scrip, which was issued about the time of lease in the nature of a stock dividend. The scrip is redeemable in 10 years, in cash or bonds, at option of lessor. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its bonds or stock to meet cost of permanent improvements. Capital stock (par, $100), $2,580,000; funded debt, $2,290,000; coupons unpaid, $26,690; accounts payable, $1,157—total, $4,897,847. Contra: Cost of property, $3,483,991; stock and investments, $595,278; cash, $27,847; accounts, $490,267; profit and loss, $300,464—total, $4,897,847. Funded debt consists of $1,290,000 4 p. c. 10-yr. bond scrip, issued Jan. 1, 1893, interest Jan. and July; and $1,000,000 4 p. c. 50-yr. gold bonds, issued Sept. 1, 1893, to pay off floating debt, interest March and Sept. Interest payable at Springfield, Mass. John Mulligan, Pres.; Geo. E. Frink, Treas. and Clerk. Corporate Office, Springfield, Mass.

Danvers RR.—Wakefield Junc. to Danvers, Mass., 9.26 m.; total track (steel; 60 to 75 lbs.), 10.58 miles. Chartered March 15, 1852; road opened May 10, 1854; leased May 30, 1853, for 100 years, to Boston and Maine RR., the lessee guaranteeing 6 p. c. on $125,000 bonds, now owned by itself. No account of the interest is made in the books of either company. Capital stock (par, $100), $67,500; funded debt (coup. 6 p. c. bonds, issued March 1, 1855, due March 1, 1875), $125,000; unfunded debt, $25,000; profit and loss, $22,178—total, representing cost of road, etc., $239,678. Lucius Tuttle, Pres.; Amos Blanchard, Treas.; Wm. J. Hobbs, Aud.; Sigourney Butler, Clerk, Boston, Mass. Corporate Office, Boston, Mass.

Eastern RR. in New Hampshire.—Portsmouth, N. H., to Seabrook, N. H. (Mass. Line), 16.08 m.; 2d track, 5.94 m.; sidings, 10.84 miles. Rail (steel, 26.57 m.), 56 to 63 lbs. Chartered June 18, 1836; road opened Nov. 9, 1840. Leased to the B. & M. RR. for 60 years and 2 months, from Oct. 1, 1878, at a rental of $22,500 per annum, being 3 p. c. on the present share capital. (See Manual for 1891.) Capital stock (par, $100) authorized, $750,000; issued, $738,750. Cost of road, $780,535. Moody Currier, Pres., Manchester, N. H.; Edward A. Abbot, Treas., Boston, Mass.; John Sise, Sec., Portsmouth, N. H. General Office, 52 Oliver St., Boston, Mass.

Kennebunk and Kennebunkport RR.—In Kennebunk, Me., from Boston and Maine RR. to Kennebunk River, 4.50 m.; sidings, 0.98 mile. Organized Aug. 16, 1882; road opened June 18, 1883. Leased from completion, for 99 years, to the Boston and Maine RR. Rental, 4½ p. c. annual dividends on $65,000 capital stock, which represents the total cost of road and real estate. Edward P. Burnham, Pres., Saco, Me.; Joseph A. Titcomb, Treas.; W. F. Moody, Clerk, Kennebunkport, Me. General Office, Kennebunkport, Me.

Lowell and Andover RR.—Lowell to Lowell Junc., 8.73 m.; branches in Lowell, 1.37 m.—total, 10.10 m.; 2d track, 8.73 m.; sidings, 4.81 miles. Rail (steel, 17.46 m.), 72 lbs. Chartered Feb. 5, 1873; road opened in Dec., 1874; leased for 99 years, from Dec. 1, 1874, at an annual rental of $52,500. Rental year ending June 30, 1896, $52,500. Paid expenses and taxes, $175; dividends (9 p. c.), $56,250—total, $56,425. Deficit, $3,925. Capital stock (par, $100), $625,000; profit and loss, $143,566—total, $768,566. Contra: Cost of road, $767,050; other assets, $1,516—total, $768,566. Frederick Ayer, Pres.; Benj. Walker, Sec. & Treas., Lowell, Mass. Corporate Office, Lowell, Mass.

Manchester and Lawrence RR.—Manchester, N. H., to Massachusetts line, 22.39 m.; sidings, etc., 10.39 miles. Rail (steel, 27.52 m.), 60 to 75 lbs. Locomotive, 1. Cars—passenger and baggage, 5; freight, 55—total, 60. Chartered June 30, 1847; road opened Nov. 13, 1849. Leased for 50 years, from June 1, 1887, to the Boston and Maine RR., yearly rental being interest on bonds, 10 p. c. dividends on stock, and $2,000 for organization expenses. Financial Statement, March 31, 1896.—Capital stock (par, $100), $1,000,000; funded debt, real estate 4 p. c. 30-yr. cy., not mtge.. bonds, due Jan. 1, 1922, interest Jan. and July. $274,000; interest, $51,953.91; dividends unpaid, $6,914.50; for dividend payable in May, $50,000; organization, $2,125.53; income and expense, $133,607.49—total. $1,518,601.43. Contra: Construction. $1,000,000; telegraph, $4,770.35; real estate. $274,298.53; taxes. $8,797.50; B. & M. RR., $150,000; stocks owned, $22,340; cash, $58,395.05—

total, $1,518,601.43. The bonds were issued to pay for land at Manchester, to be used for terminal purposes. Interest is guaranteed by the lessee, and payable at its Treasurer's office. Charles A. Sinclair, Pres., Portsmouth, N. H.; Henry Chandler, Treas., Manchester, N. H. General Office, Manchester, N. H.

Newburyport RR.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 m.—total track, 32 miles. Rail (steel, 28.62), 60 and 75 lbs. Consol., Feb. 22, 1855, of the Newburyport and the Danvers and Georgetown RRs.; the former opened in 1851, the latter in 1854. Leased to the B. & M. RR. for 100 years from Feb. 21, 1860, the rental being 6 p. c. on $300,000 bonds, all of which are owned by the lessee. Capital stock, $220,340; funded debt, $300,000; profit and loss, $77,046—total, representing cost of road, $597,386. The outstanding 6 p. c. mtge. bonds, all of which are owned by the lessee, and for which the liability of this company at the termination of the lease is, as per contract, $300,000, are as follows: $3,900 dated Nov. 15, 1849, due Nov. 15, 1852, interest M. & N.; $30,200 dated Oct. 16, 1851, due Oct. 16, 1854, interest A. & O.; $113,100 dated Dec. 15, 1852, due Dec. 15, 1857, interest J. & D.; $298,600 dated March 1, 1855, due March 1, 1870, interest M. & S.—total, $445,800. Lucius Tuttle, Pres.; A. Blanchard, Treas.; Sigourney Butler, Clerk, Boston, Mass. General Office, Boston, Mass.

Newport and Richford RR.—Newport, Vt., to Canada Line, 22 m.; total track, 24 miles. Rail (steel), 60 and 72 lbs. Formerly the Missisquoi and Clyde RR., which was sold in 1880, and reorganized under present name. The road is mainly owned by the C. & P. Rs. RR. Co., which issued in payment for it $350,000 5 p. c. 30-yr. $1,000 bonds, due 1911, secured by a mortgage on the property. Trustees of bonds: Warren K. Blodgett, Francis A. Peters. Interest payable Jan. and July, at office of Treasurer of C. & P. R. RR. in Boston. Capital stock (par, $50), $350,000. Cost of road, $700,000. Operated by the Canadian Pacific Ry. Co., through its lease of the Southeastern Ry. Amos Barnes, Pres., Boston, Mass.; H. E. Folsom, Treas. & Clerk, Lyndonville, Vt.

Northern (N. H.) RR.—Concord, N. H., to White River Junc., Vt., 69.50 miles. Bristol Branch.—Franklin (19 m. N. W. Concord) to Bristol, N. H., 13.41 m.—total, 82.91 m.; sidings, etc., 32.93 miles. Gauge, 4 ft. 8½ in. Rail (steel, 101.18 m.), 65, 72, and 80 lbs. Chartered Dec. 27, 1844; road opened Nov. 29, 1847. The Franklin and Bristol RR. was acquired by consolidation Jan. 31, 1849. (For interest in Concord and Claremont and Peterborough and Hillsborough RRs., see statements following. See also Manual for 1890.) In 1889 a lease was made for 99 years to the Boston and Lowell RR. Co., from Jan. 1, 1890, and by that company assigned to the Boston and Maine RR.; rental, 5 p. c. on stock for 7½ years and 6 p. c. thereafter. Income Account, year ending April 30, 1897.—Received from Boston and Maine RR. as per contract, $158,420; other receipts, $6,473—total income, $164,893. Payments: Expenses, $3,415; dividends (6 p. c.), $179,871—total, $183,286. Deficit, $18,393; surplus forward, $195,279—net surplus ($176,886; less loss on sale of No. Pac. RR. bond, $350), $176,536. Financial Statement, April 30, 1897.—Capital stock (par, $100), $3,068,400; unclaimed dividends, $2,409; income balance, $176,536—total, $3,247,345. Contra: Cost of road, $3,068,400; securities owned (Peterborough and Hillsborough bonds, $100,000; stock No. RR., $35,970; stock No. Pac. RR., $1,400), $137,370; cash, $6,098; bills receivable, $35,477—total, $3,247,345. Alvah W. Sulloway, Pres., Franklin, N. H.; George U. Crocker, Treas., Boston, Mass.; William L. Foster, Sec., Concord, N. H. General Office, 19 Milk Street, Boston, Mass.

Lines Leased to the Northern RR. Co. and Leases Assigned to the Boston and Maine RR.

CONCORD AND CLAREMONT (N. H.) RR.—Concord, N. H., to Claremont Junc., N. H., 56.3 m. Hillsborough Branch: Contoocookville to Hillsborough Bridge, 14.6 m.—total, 70.90 m.; sidings, etc., 10.87 miles. Rail (steel, 71.40 m.), 62 lbs. Consolidation (Oct. 31, 1873) of the Merrimac and Connecticut Rivers, the Sugar River and the Contoocook River RRs. Controlled by the Northern RR. Co., which owns its capital stock substantially, and also owns $254,245.72 of its floating debt. Operated since Jan. 1, 1888, by the Boston and Maine RR. Equipment owned by the company: Locomotive, 1; Cars—passenger, 2; baggage, etc., 3; freight, 63—total, 68. Rental, year ending June 30, 1896, $22,500. Interest on bonds accrued, $22,500. Financial Statement, June 30, 1896.—Capital stock, $412,400; funded debt (1st mtge. 4½ p. c. 20-yr. gold bonds, due Jan. 1, 1914, interest Jan. and July), $500,000; unfunded debt, $254,246—total, $1,166,646. Contra: Cost of road, $1,131,206; profit and loss, $35,439—total, $1,166,646. The 1st mtge. 7s were paid off at maturity, and an equal amount of 20-yr. 4½ p. c. $1,000 gold bonds, due Jan. 1, 1914, interest Jan. and July, issued in their place. Trustees of bonds: Lucius Tuttle, Samuel C. Lawrence, and Josiah H. Benton, Jr. Alvah W. Sulloway, Pres., Franklin, N. H.; George U. Crocker, Treas., Boston, Mass.; F. N. Parsons, Sec., Franklin, N. H. Principal Office, Concord, N. H.

PETERBOROUGH AND HILLSBOROUGH RR.—Peterborough, N. H., to Hillsborough Bridge, N. H., 18.51 m.; sidings, etc., 4.50 miles. Rail, 60 lbs. Chartered July 7, 1869; road completed July 5, 1878. Operated under contract since Jan. 1, 1888, by the Boston and Maine RR., for $4,500 per annum. Interest on 1st mtge. bonds guaranteed under the lease of the Northern RR. Co. to the B. & M. RR. No interest paid on 2d mtge. bonds, the entire issue being owned by the Northern RR. Co. Financial Statement, June 30, 1896.—Capital stock, $45,000; funded debt, $165,000, consisting of $100,000 1st mtge. and $65,000 2d mtge. cy. bonds, both issues dated April 30, 1877, due in 20 years; gratuity, $8,626; coupons accrued and unpaid, $112,181—total, $330,807. Contra: Construction, $209,298; Northern RR., $925; profit and loss, $120,584—total, $330,807. The 1st mtge. bonds bear interest at the rate of 4½ p. c. per annum, payable Jan. and July; the 2ds, 6½ p. c., payable May and Nov. All of the stock and bonds are owned by the Northern RR. Co. Alvah W. Sulloway, Pres.; Walter D. Hardy, Clerk, Franklin, N. H.; George U. Crocker, Treas., Boston, Mass. General Office, 19 Milk St., Boston, Mass.

Portland, Saco and Portsmouth RR.—N. H. State Line to Portland, Me., 50.76 m.; total track (steel; 60 to 80 lbs.), 67.92 miles. Chartered in 1837; road opened Nov. 21, 1842. Leased in perpetuity to the B. & M. RR. Co., at 6 p. c. per annum on the share capital. Paid dividends in 1896 (Jan. 15 and July 15, each 3 p. c.), $90,000. Capital stock, representing cost of road, etc., $1,500,000. Samuel C. Lawrence, Pres., Medford, Mass.; Lucius Tuttle, Vice-Pres.; Amos Blanchard, Treas., Boston, Mass.; F. R. Barrett, Clerk, Portland, Me. General Office, Boston, Mass.

Portsmouth and Dover RR.—Portsmouth, N. H., to Dover, N. H., 10.88 m.; sidings, etc., 1.75 miles. Chartered July 7, 1866; road opened Feb. 1, 1874; leased on its completion to the Eastern RR. in New Hampshire, and guaranteed by the B. & M. RR. for 50 years at an annual rental of 6 p. c. on $769,000 capital stock. Frank Jones, Pres.; A. F. Howard, Treas.; Calvin Page, Clerk. Corporate Office, Portsmouth, N. H.

Worcester, Nashua and Rochester RR.—Worcester, Mass., to Rochester, N. H., 94.48 m.; 2d track, 18.13 m.; sidings, 46.13 miles. Rail (steel, 136.08 m.), 58 to 60 lbs. Consolidation, Dec. 1, 1883, of the Worcester and Nashua and the Nashua and Rochester RR. Cos. (See Manual for 1885.) Leased to the Boston and Maine RR., Oct. 30, 1885, for 50 years, from Jan. 1, 1886, at an annual rental of $250,000 (and all taxes), payable Jan. and July. Rental, year ending June 30, 1896, $250,000. Expenses, $2,539; interest on bonds, $71,210; on debt, $8,992; dividends (Jan., 2½ p. c.; July, 2½ p. c.), $153,220—total, $235,961. Surplus, $14,039. Capital stock (par, $100), $3,099,800; funded debt, $1,776,000; unfunded debt, $187,900—total, $5,063,700. Contra: Cost of road and equipment, $4,553,921; stocks and other investments, $35,300; cash, $20,551; profit and loss, $453,928.

The funded debt consisted, June 30,, 1896, of the following issues of mortgage bonds:

$150,000 1st 20-yr. cy. 4s, due Jan. 1, 1906, int. J. & J.
735,000 1st 40-yr. cy. 4s, due Jan. 1, 1930, int. J. & J.
511,000 1st 20-yr. cy. 4s, due Jan. 1, 1913, int. J. & J.
380,000 1st 40-yr. cy. 4s, due 1934, int. Apr. & Oct.

Interest is payable at the Globe National Bank, Boston, Mass. Trustees of bonds: Stephen Salisbury, J. Edwin Smith, Edward L. Davis, Worcester, Mass.; Charles Holman, Nashua, N. H. Elijah B. Stoddard, Pres.; John L. Chamberlain, Sec. & Treas. Corporate Office, Worcester, Mass.

Board of Directors, Boston and Maine RR., elected Oct. 14, 1896.

Lucius Tuttle.....Boston, Mass.	William T. Hart.....Boston, Mass.	Aretas Blood.....Manchester, N. H.
Samuel C. Lawrence..Medford, Mass.	A. W. Sulloway.....Franklin, N. H.	Lewis C. Ledyard..New York, N. Y.
Joseph S. Ricker.....Portland, Me.	Joseph H. White..Brookline, Mass.	Henry M. Whitney..Brookline, Mass.
George M. Pullman ....Chicago, Ill.	Walter Hunnewell.Wellesley, Mass.	Henry F. Dimock New York, N.Y.
Richard Olney.....Boston, Mass.	Henry R. Reed .....Boston, Mass.	William Whiting....Holyoke, Mass.
	John A. Hall..... ....Springfield, Mass.	

LUCIUS TUTTLE, *President*.....Boston, Mass.

1st V.-P. & Gen. Man.—T. A. Mackinnon, Boston, Mass. | *General Auditor*—William J. Hobbs.....Boston, Mass.
Treasurer—Amos Blanchard.. ..... " " | *Clerk*—Sigourney Butler.. .. .. " "

PRINCIPAL OFFICE AND ADDRESS.....Causeway Street, Boston, Mass.

BOSTON AND MAINE SYSTEM.—SULLIVAN COUNTY RR.

Line of Road.—Bellows Falls, Vt., to Windsor, Vt..... ....26 miles.
2d track, 8.68 m.; sidings, 7.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 72 lbs.

History.—Chartered July 10, 1846; opened Feb. 5, 1849. Controlled by the Vermont Valley RR. Co. of 1871 through ownership of entire capital stock; operated by the Boston and Maine RR., as agent. (See MANUAL for 1896, page 418.) The track of the C. V. RR., between Connecticut River Bridge and Windsor, 1 m., is used under contract.

Rolling Stock, June 30, 1896.—Locomotives, 9.

Operations, year ending June 30, 1896.—Train mileage—passenger, 73,002; freight, 124,595; other, 43,478—total, 241,075 miles. Passengers carried, 166,032; carried one mile, 3,358,494; average mile rate, 2.417 cents. Tons freight moved, 622,531; moved one mile, 15,516,213; average ton-mile rate, 0.843 cent.

Earnings—Passenger	$81,165 36	**Expenses**—Transportation	$53,729 91
Freight	130,813 90	Motive Power and Cars	61,128 43
Mail and Express	12,300 65	Maintenance Way and Buildings	35,980 57
Miscellaneous	1,173 35	General	4,272 16
Total ($8,671.28 per mile)	$225,453 26	Total ($5,965.81 per mile)	$155,111 07

Net earnings (31.20 p. c.), $70,342.19; add rent receipts, $642.06—total, $70,984.25. Payments: Interest on bonds, $14,280; track rentals, $5,200.04: dividends on stock (8 p. c.), $40,000; taxes, $10,878.58—total, $70,358.62. Surplus, $625.63; surplus forward, $130,296.92—total, $130,922.55.

General Balance Sheet, June 30, 1896.

Cost of Road	$888,055 37	Capital Stock (par, $100)	$500,000 00
Cost of Rolling Stock	98,175 10	Funded Debt	357,000 00
Mill Brook Bridge	11,688 70	Vermont Valley RR. Co. of 1871	21,150 67
Boston and Maine RR.	14,724 05	Accrued Interest not yet Due	3,570 00
		Profit and Loss	130,922 55
Total Assets	$1,012,643 22	Total Liabilities	$1,012,643 22

Funded debt consists of ($400,000 auth.) 1st mtge. 4 p. c. $1,000 coup. bonds, issued March 31, 1894, due April 1, 1924, interest April 1 and Oct. 1, at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

Directors (elected May 28, 1896).—C. J. Amidon, Hinsdale, N. H.; J. H. Albin, N. E. Martin, Concord, N. H.; J. H. Williams, Bellows Falls, Vt.; Geo. H. Stowell, Claremont, N. H.; Geo. W. Abbott, Penacook, N. H.; Geo. E. Anderson, Nashua, N. H.

JOHN H. ALBIN, *President*.....Concord, N. H.

Treasurer—N. E. Martin.....Concord, N. H. | *General Auditor*—Wm. J. Hobbs..... Boston, Mass.
Asst. Treas.—Amos Blanchard.....Boston, Mass. | *Clerk*—H. A. Albin.....Concord, N. H.

OPERATING OFFICE ....Boston, Mass.
Corporate Office..... .....Concord, N. H.

BOSTON AND MAINE SYSTEM.—VERMONT VALLEY RR. CO. OF 1871.

Line of Road.—Bellows Falls, Vt., to Brattleboro', Vt.....24 miles.
Sidings, etc., 5.45 miles. Gauge, 4ft. 8½ in. Rail (steel, 29.45 m.), 56 to 72 lbs.

History.—Vermont Valley RR. Co. chartered Nov. 8, 1848, and road opened in 1851. Came into possession of the present company on April 5, 1877. Controlled in the interest of the Connecticut River RR. Co., and operated by the Boston and Maine RR., as agent. (See MANUAL for 1896, p. 419.) This company controls the Sullivan County RR. (See preceding statement; also MANUAL for 1891, p. 560.)

Rolling Stock, June 30, 1896.—Locomotives, 8. Cars—passenger, 4; baggage, etc., 1; freight (box, 15; flat, 1), 16; caboose, 3; tool, 1; derrick, 1; snow-plough, 1—total, 27.

Operations, year ending June 30, 1896.—Train mileage—passenger, 67,244; freight, 71,503; other, 34,202—total, 172,949 miles. Passengers carried, 151,205; carried one mile, 3,097,237; average mile rate, 2.415 cents. Tons freight moved, 562,532; moved one mile, 13,361,929; average ton-mile rate, 0.948 cent.

Earnings—Passenger	$74,812 19	Expenses—Transportation	$43,562 81
Freight	126,693 46	Motive Power and Cars	55,173 49
Mail and Express	11,563 75	Maintenance Way & Buildings	44,880 36
Miscellaneous	734 25	General	4,134 01
Total ($8,908.49 per mile)	$213,803 65	Total ($6,156.28 per mile)	$147,750 67

Net earnings (30.89 p. c.), $66,052.98; add rents of lands, etc., $1,701.09; dividends on S. C. RR. Co. stock, $40,000—total, $107,754.07. Payments: Interest on bonds, $40,000; sundry track rentals, $1,999.92; dividends (Jan. 1 and July 1, 3 p. c. each), $60,000; taxes, $5,050.41—total, $107,050.33. Surplus, $703.74; surplus forward, $98,632.45—total, $99,336.19.

General Balance Sheet, June 30, 1896.

Cost of Road and Real Estate	$981,508 18	Common Stock ($50 shares)	$1,000,000 00
Cost of Rolling Stock	96,080 27	Funded Debt	800,000 00
Stock of Sullivan Co. RR. Co., 5,000 shares	800,000 00	Dividend No. 34, due July 1, 1896	30,000 00
Boston and Maine RR.	30,597 07	Profit and Loss	99,336 19
Sullivan County RR. Co.	21,150 67		
Total Assets	$1,929,336 19	Total Liabilities	$1,929,336 19

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coup. cy. bonds, dated Oct. 1, 1880, interest April and Oct., at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass. The bonds were issued for the purchase of the Sullivan County RR., and are additionally secured by deposit with the trustees of the capital stock of that company. The dividend declared on this stock pays the interest on the bonds.

Directors (elected Oct. 7, 1896).—Hugh Henry, Chester, Vt.; James H. Williams, Bellows Falls, Vt.; H. E. Folsom, Lyndonville, Vt.; John H. Albin, Concord, N. H.; C. J. Amidon, Hinsdale, N. H.; H. B. Viall, Keene, N. H.; Geo. S. Dowley, Brattleboro', Vt.

JAMES H. WILLIAMS, *President*.....Bellows Falls, Vt.

Clerk & Treas.—John H. Williams...Bellows Falls, Vt. | *Gen. Auditor*—Wm. J. Hobbs.....Boston, Mass.
Asst. Treas.—Amos Blanchard.....Boston, Mass. | *Gen. Traffic Mgr.*—Wm. F. Berry..... " "

OPERATING OFFICE.....Boston, Mass.

Corporate Offices.....Bellows Falls, Vt.

BOSTON AND MAINE SYSTEM.—YORK HARBOR AND BEACH RR. CO.

Line of Road.—Kittery to York Beach, Me.....11.27 miles. Sidings, 1.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.27 m.), 60 lbs.

History.—Organized in 1886; opened Aug. 8, 1887. Equipment hired from the B. & M. RR.

Operations, year ending June 30, 1896.—Train mileage—passenger, 19,180; freight, 6,394; other, 930—total, 26,504 miles. Passengers carried, 85,623; carried one mile, 721,100. Tons freight moved, 9,873; moved one mile, 94,390. Earnings—passenger, $26,885.84; freight, $8,734.70; mail and express, $1,422.12; other, $135.43—total, $37,178.09. Operating expenses, $23,736.37. Net earnings, $13,441.72; other receipts, $911.04—total income, $14,352.76. Paid dividends (4 p. c., in Feb., 1896), $12,000; taxes, $518.73—total, $12,518.73. Surplus $1,834.03; surplus forward, $20,885.99—total, $22,720.02.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $300,000; surplus, $22,720.02—total, $322,720.02. *Contra:* Cost of road, $300,000; bills receivable, $20,000; accounts, $1,573.80; cash, $1,146.22—total, $322,720.02. The Boston and Maine RR. owns $248,550 of the capital stock.

Directors (elected Oct. 23, 1895).—Frank Jones, Portsmouth, N. H.; Jos. S. Ricker, Deering, Me.; S. C. Lawrence, Medford, Mass.; J. E. Staples, H. E. Evans, York Village, Me.; E. S. Marshall, York Harbor, Me.; Lucius Tuttle, Boston, Mass.

LUCIUS TUTTLE, *President*.....Boston, Mass.

Treasurer—Amos Blanchard.....Boston, Mass. | *Clerk*—S. W. Junkins.....York Corner, Me.
Auditor—Wm. J. Hobbs.....Boston, Mass.

PRINCIPAL OFFICE.....Boston, Mass.

CENTRAL OF GEORGIA RAILWAY COMPANY.

(*For map of this system see page* 329.)

Main Line of Road.—Savannah, Ga., to Atlanta, Ga.....294.73 miles.

Branches and Feeders Owned:

Gordon, Ga., to Milledgeville, Ga.	17.32 m.	Meldrim, Ga., to Lyons, Ga.	58.09 m.
Griffin, Ga., to Carrollton, Ga.	59.57 m.	Macon, Ga., to Athens, Ga.	102.20 m.
Americus, Ga., to Columbus, Ga.	62.34 m.	Savannah, Ga., to Tybee, Ga.	17.70 m.
Columbus, Ga., to Birmingham, Ala.	156.34 m.	Co'bus to Greenv., Ga. (n. g.)	49.51 m.
Eufaula to Montgomery, Ala.	79.65 m.	Co'bus, Ga., to Searight, Ala.	122.01 m.
Eufaula to Ozark, Ala.	60.00 m.	Opelika, Ala., to Ro'oke, Ala.	36.12 m.—820.85 "

Leased { *Southwestern RR.* (see statement on page 331).....332.61 m.
Lines: { *Augusta and Savannah RR.:* Augusta, Ga., to Millen, Ga. 53.21 m.—385.82 "
Operated: *Upson County RR.:* Barnesville, Ga., to Thomaston, Ga..... 16.25 "

Total length of lines (owned, 1,115.58 miles), June 30, 1896.....1,517.65 miles. 2d track, 2.73 m.; sidings (owned, 202.20 m.; leased, 66.20 m.; operated, 0.49 m.), 268.89 miles. Gauges, 4 ft. 9 in. and (Greenville Branch, 49.51 m.) 3 ft. Rail—iron, 30 to 56 lbs.; steel (owned, 1,040.09 m.; leased, 380.21 m.; operated, 0.53 m.), 40 to 70 lbs.

The branch from Meldrim to Lyons, Ga., 58.09 m., was leased in perpetuity, April 1, 1896, to the Georgia & Alabama Ry. Co., for a rental of $43,500 per annum; leaving mileage operated in the system, 1,459.56.

History.—Chartered Oct. 17, 1895, and succeeded to the properties of the Central RR. and Banking Co. of Ga., the Savannah and Atlantic RR. Co., the Macon and Northern Ry. Co., the Savannah and Western RR. Co., the Montgomery and Eufaula RR. Co. and the Mobile and Girard RR. Co. (See MANUAL for 1896.) In Dec. 1896, the company purchased the Middle Georgia and Atlantic RR., from Milledgeville to Covington, Ga., 64.59 m. and issued in reference thereto $581,000 Middle Ga. & Atl. Div. 5 p. c. 50-yr. bonds, due in 1947, of which $65,000 were reserved for betterments and the balance issued in payment for the road.

Rolling Stock, June 30, 1896.—Locomotives, 214. Cars—passenger (1st class, 51; 2d class, 53; sleepers, 13; suburban, 15; combination, 21; chair, 2), 155; baggage, mail and express, 51; freight (box, 656; ventilated, 1,932; flat, 1,138; stock, 47; coal, 1,008), 4,781; caboose, 110; work and service, 148—total cars, 5,245.

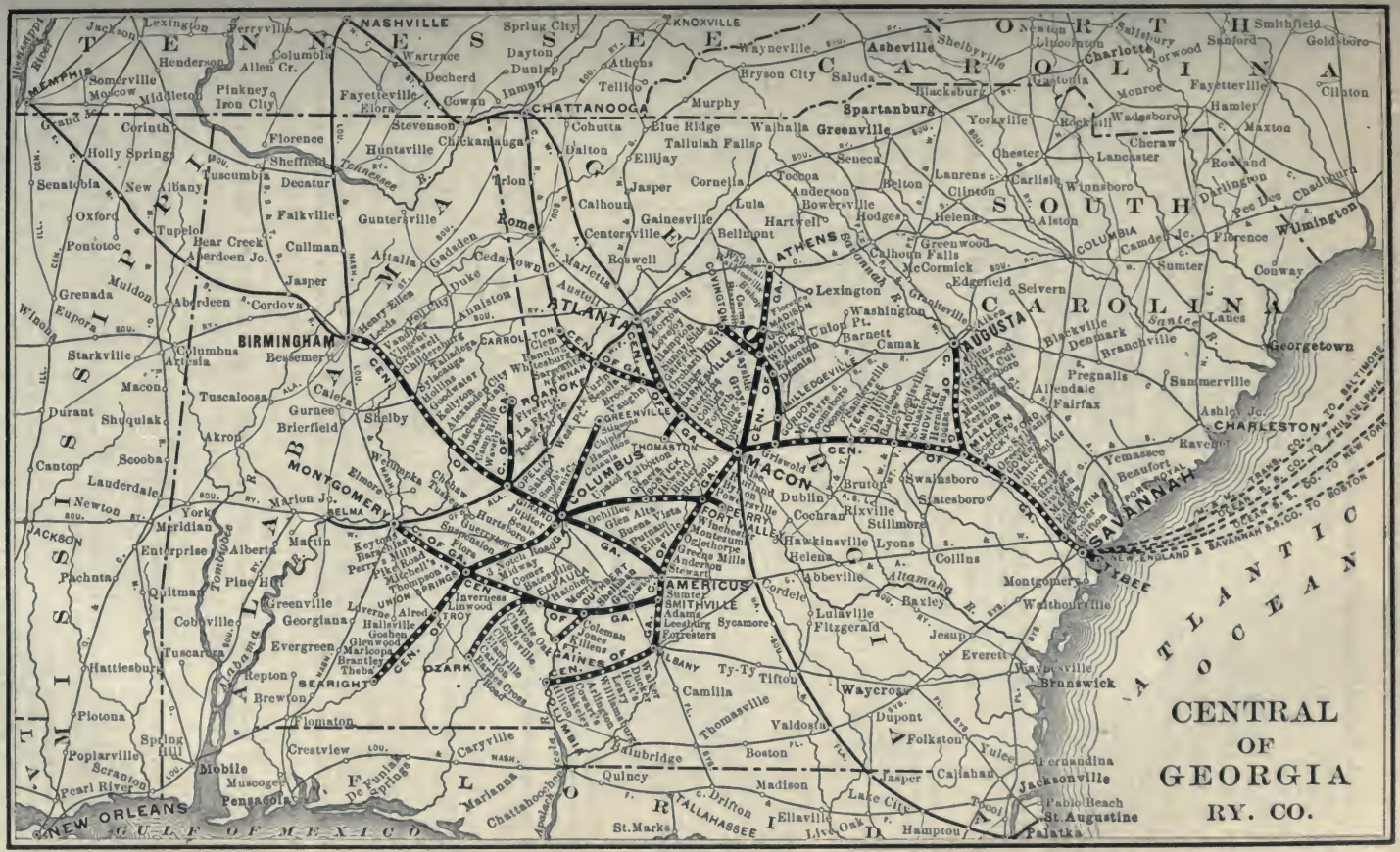
Operations, 8 months ending June 30, 1896.—Train mileage and traffic, see page 330.

	Central Ry. Proper.	So'western RR.	Augusta & Savannah.	Upson County.	Total System, 1896.	Total, 1895.
Average Miles Operated	969.47	332.61	53.21	16.25	1,371.54	1,288.55
Earnings—Passenger	$638,739.91	$159,379.52	$31,447.51	$3,286.47	$832,853.41	$659,358.87
Freight	1,747,871.11	428,043.88	88,821.75	4,588.02	2,269,324.76	2,152,965.88
Mail and Express	104,281.54	36,721.04	5,223.14	567.59	146,793.31	138,759 68
Miscellaneous	121,219.52	6,364.70	2,969.54	763.25	131,317.01	150,919.26
Total Earnings	$2,612,112.08	$630,509.14	$128,461.94	$9,205.33	$3,380,288.49	$3,102,003.69
Expenses—Roadway and Structures	432,730.27	167,965.29	13,007.40	2,230.34	615,933.30	701,803.14
Maintenance Equipment	262,096.02	77,936.01	14,280.90	19.64	354,332.57	346,180.12
Tranportation	755,211.37	205,223.42	41,255.82	3,952.22	1,005,643.83	1,094,751.22
General and Taxes	316,969.06	74,070.87	14,297.87	2,182.35	407,520.15	408,637.44
Total Expenses	$1,767,006.72	$525,195.59	$82,841.99	$8,385.55	$2,383,429.85	$2,551,371.92
Net Earnings	845,105.36	105,313.55	45,619.95	819.78	996,858.64	550,631.17
Gross Earnings per Mile	2,694.37	1,895.65	2,414.24	566.48	2,464.59	2,407 36
Gross Expenses per Mile	1,822.65	1,579.01	1,556.89	516.03	1,737.78	1,980.03
Net Earnings per Mile	871.72	316.64	857.35	50.45	726.81	427.33
Expenses to Earnings	67.65 p. c.	83.23 p. c.	64.49 p. c.	91.09 p. c.	70.51 p. c.	82.25 p. c.

General Balance Sheet, June 30, 1896.

Cost of Property	$50,004,867 93	Capital Stock	$5.000,000 00
Materials and Supplies	317,889 09	Funded Debt	45,220,000 00
Insurance Paid, Not Assessed	5,840 04	Interest Accrued, Not Due	324,000 00
Purchase of Bank Stocks $40,000 00		Taxes Accrued, Not Due	79,875 56
Purch. Accts. & Enf. Sk. Fd. 100,000 00		Coupons Unpaid	89,208 33
Purch. Accts. Sundry Receiverships, inc. SS. Co 31,532 58—	*171,532 58	Rentals Unpaid	155,350 00
Cash on Hand and in Transit	536,281 68	Vouchers, Pay Rolls, etc.	322.196 85
Dues from Agents and Others	467,549 94	Individuals and Companies	81,981 38
Bills Receivable	1,037 00	Bills Payable (see contra*)	171,532 58
		Profit and Loss	60,853 56
Total Assets	$51,504,998 26	Total Liabilities	$51,504,998 26

*See contra Bills Payable.


CENTRAL
OF
GEORGIA
RY. CO.
ATLANTIC
OCEAN
GULF OF MEXICO
NASHVILLE
KNOXVILLE
CHATTANOGA
ATLANTA
BIRMINGHAM
MACON
COLUMBUS
AMERICUS
SAVANNAH
CHARLESTON
AUGUSTA
ATHENS
MONTGOMERY
NEW ORLEANS
MOBILE
JACKSON
MERIDIAN
TUSCALOOSA
ROME
GAINESVILLE
GREENVILLE
SPARTANBURG
ASHEVILLE
CHARLOTTE
GOLDSBORO
WILMINGTON
FLORENCE
GEORGETOWN
JACKSONVILLE
BRUNSWICK
TYBEE
PALATKA
ST. AUGUSTA
TALLAHASSEE
ST. MARKS
PENSACOLA
MEMPHIS
TENNESSEE
MISSISSIPPI
ALABAMA
SOUTH CAROLINA
NORTH CAROLINA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE R.R.
SOUTHERN RY.
ATLANTIC COAST LINE R.R.
SEABOARD AIR LINE RY.
CENTRAL OF GEORGIA RY.
GEORGIA RY.
ATLANTA & WEST POINT R.R.
WESTERN & ATLANTIC R.R.
GEORGIA & ALABAMA RY.
ALABAMA GREAT SOUTHERN R.R.
NEW ORLEANS & NORTHEASTERN R.R.
MOBILE & OHIO R.R.
ILLINOIS CENTRAL R.R.
GULF, MOBILE & OHIO R.R.
TEXAS & PACIFIC RY.
SEABOARD AIR LINE RY.
ATLANTIC COAST LINE R.R.
CENTRAL OF GEORGIA RY.
GEORGIA RY.
SOUTHERN RY.
NEW ORLEANS & NORTHEASTERN R.R.
ALABAMA GREAT SOUTHERN R.R.
GEORGIA & ALABAMA RY.
WESTERN & ATLANTIC R.R.
ATLANTA & WEST POINT R.R.
TRANS. CO. TO BALTIMORE
TRANS. CO. TO PHILADELPHIA
OCEAN S.S. CO. TO NEW YORK
NEW ENGLAND & SAVANNAH S.S. CO. TO BOSTON

Income Account, for eight months ending June 30, 1896 :

Gross Earnings	$3,380,288 49	Charges against Revenue :	
Expenses and Taxes	2,383,429 85	Deficit, Georgia RR. Lease	$38,064 22
Net Earnings	$996,858 64	Rental Southwestern RR.	173,036 66
Miscellaneous Income	83,602 73	Rental Augusta and Savannah RR.	34,096 66
Income from Investments	168,097 77	Interest on Bonds	969,833 33
Lyons Branch Lease Account	27,325 29	Total Charges	$1,215,030 87
Total Available Revenue	$1,275,884 43	Balance to Credit Profit and Loss	60,853 56

Statement of operations, etc., for two 8-month periods ending June 30, 1895 and 1896 :

Passenger Statistics:	1895	1896	*Freight Statistics:*	1895	1896
Train Mileage	1,022,684	994,695	Train Mileage	1,201,334	1,224,861
Passengers Carried	785,698	999,190	Tons Freight Moved	1,207,617	1,308,879
Passengers One Mile	28,860,676	34,576,182	Tons Moved One Mile	188,561,126	202,368,005
Average Mile-Haul	30.37	34.60	Average Mile-Haul	156.14	154.61
Passenger Earnings	$659,358.87	$832,853.41	Freight Earnings	$2,152,965.88	$2,269,324.76
Aver. Rate per Pass. per Mile	2.763 c.	2.408 c.	Av. Rate per Ton per Mile.	1.141 c.	1.121 c.

Statement of operations, earnings, etc., for four years ending June 30 :

	1893	1894	1895	1896
Average Miles Operated	1,410.00	1,410.00	1,415.45	1,456.38
Passenger Train Miles	1,941,733	1,756,046	1,641,975	1,586,920
Freight Train Miles	2,475,241	2,235,313	1,963,865	1,947,513
Passengers Carried	1,321,591	1,375,905	1,306,133	1,584,093
Passenger Mileage	44,833,376	44,665,935	42,066,877	53,916,910
Freight (tons) Moved	3,127,476	3,182,597	1,912,648	2,060,253
Freight (ton) Miles	279,730,304	284,485,003	299,018,535	320,674,584
	$	$	$	$
Gross Earnings	5,348,087	5,357,299	5,104,807	5,429,082
Operating Expenses	4,412,961	3,539,118	3,672,127	3,605,467
Net Earnings	935,126	1,818,181	1,432,680	1,823,615
Gross Earnings per Mile	3,792 96	3,799 50	3,605 09	3,727 79
Gross Expenses per Mile	3,129 74	2,510 00	2,593 31	2,475 64
Net Earnings per Mile	663 21	1,289 50	1,011 78	1,252 15
Expenses to Earnings	83.00 p. c.	66.00 p. c.	74.60 p. c.	69.36 p. c.
Average Rate per Passenger per Mile	2.86 c.	2.72 c.	2.68 c.	2.41 c.
Average Rate per Ton per Mile	1.27 c.	1.27 c.	1.18 c.	1.15 c.

In the preceding statement operating expenses are exclusive of taxes.

Statement of *funded debt,* June 30, 1896.

Description of Securities.	Denomination.	Coup. or Reg.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Authorized.	Amount Outstanding.	Fixed Annual Charge.
Central of Ga. Ry.:	$				p. c.		$	$	$
1st Mtge. Gold	1,000	C. & R.	1895	Nov. 1, 1945.	5	Feb. & Aug.	7,000,000	7,000,000	350,000
Consold. Mtge. Gold	1,000	C. & R.	1895	Nov. 1, 1945.	5	May & Nov.	18,500,000	16,500,000	825,000
Collateral Trust, Gold	1,000	NotCoup.	1887	May 1, 1937.	5	May & Nov.	4,880,000	4,880,000	244,000
Mobile Div. 1st Mtge	1,000	Coup.	1895	Jan. 1, 1946.	5	Jan. & July.	1,000,000	1,000,000	50,000
M. & N. D. 1st M. Gold.	1,000	C. & R.	1895	Jan. 1, 1946.	5	Jan. & July.	840,000	840,000	42,000
1st Pref. Incomes	1,000	NotCoup.	1895	Nov. 1, 1945.	See below	Oct. 1.	4,000,000	4,000,000	.....
2d Pref. Incomes	1,000	NotCoup.	1895	Nov. 1, 1945.	See below	Oct. 1.	7,000,000	7,000,000	.....
3d Pref. Incomes	1,000	NotCoup.	1895	Nov. 1, 1945.	See below	Oct. 1.	4,000,000	4,000,000	.....
Totals							47,220,000	45,220,000	1,511,000
Guar. Securities.									
Ocean SS. 1st M. Gold	1,000	Coup.	1890	July 1, 1920.	5	Jan. & July.	1,000,000	1,000,000	50,000
Aug. & Sav. RR. Stock.	100				5	Jan. & July.	.....	1,022,900	51,145
Southwest'n RR. Stock.	100				5	Jan. & July.	.....	5,191,100	259,555

Note.—There is also a fixed charge of $5,000 annuity to the city of Macon, Ga. Adding this sum to the amounts shown in the preceding statement, and deducting the $50,000 interest on Ocean Steamship bonds, which is payable by that company, leaves annual fixed charges of $1,826,700 against the earnings of the Central of Georgia system.

The *1st mtge. bonds* are secured by lien on the main line of railroad from Savannah to Atlanta Ga., and the Milledgeville branch, 312.05 m. in all, together with all equipment and appurtenances, and by 2d lien on the Ocean Steamship shares which are pledged under the collateral trust mtge. Trustee : Guaranty Trust Co., New York, N. Y.

The total amount of bonds authorized under the *consol. mtge.* is $18,500,000, of which $2,000,000 can be issued only for betterments and equipment for the property covered by the mtge., not more than $500,000 to be issued in any one fiscal year. The bonds are secured by 1st mtge. on the Savannah and Western system, 481 m.; on the Montgomery and Eufaula RR., 80 m.; and on the Savannah and Atlantic RR., 18 m., and by a *2d mtge.* on the main line (Savannah to Atlanta, and Milledgeville branch), 312 m.; on the Mobile and Girard RR., 122 m., and the Macon and Northern Ry., 106 m.—total of 1,119 miles. In addition they are secured by deposit in trust of

$43,100 stock of the Atlanta and West Point RR., $34,941 stock of the Upson County RR., $70,000 preferred and $250 common stock of the Wrightsville and Tennille RR., $24,200 stock of the Southwestern RR., $499,500 stock of the New England and Savannah SS. Co., $150,000 stock of the Savannah and Ogeechee Canal, $10,000 bonds of the Sylvania RR., $25,000 bonds of the Louisville and Wadley RR., and $25,000 bonds of the Talbotton RR. They are also a 3d lien on the $1,995,000 stock of the Ocean SS. Co., deposited under the collateral trust deed and a 2d lien on the rest of the securities pledged under that deed. Finally the bonds are secured by a consol. mtge. on the entire property of the company now owned or which may be acquired hereafter. (See MANUAL for 1896, page 435.) Principal and interest payable in gold. Trustee: Mercantile Trust Co., New York, N. Y.

The *Mobile Division bonds* are secured by a first lien on the old Mobile and Girard RR., extending from Columbus, Ga., to Searight, Ala., 122.01 miles. They are a direct obligation of the Central of Ga. Ry. Co., and were issued under the recent reorganization of that company. Trustee, Guaranty Trust Co., New York, N. Y.

The *Macon and Northern Division bonds* are a first lien on the road from Macon to Athens, Ga., 104.2 m., the old Macon and Northern Ry. They are a direct obligation of the Central of Ga. Ry. Co. Trustee: Maryland Trust Co., Baltimore, Md.

The *preference income bonds*, in the order of their priority, cover the Savannah and Western, Columbus and Rome, and Savannah and Atlantic RRs., and their equipment, property, etc. Also a third lien on the main line and a second lien on all leaseholds, securities, and equities of properties acquired by the C. Ry. of Ga. These bonds are non-cumulative, and bear interest up to 5 p. c. in any fiscal year. Interest is payable only out of net earnings as declared. A dividend of 1¼ p. c. was paid on 1st preference incomes on Oct. 1, 1896. Trustees—1st preference, Metropolitan Trust Co., N. Y.; 2d preference, Central Trust Co., New York, N. Y.; 3d preference, Manhattan Trust Co., New York, N. Y.

The *collateral trust bonds* are an issue of $4,880,000 gold 5 p. c. 50-yr. $1,000 coup. bonds, with provision for registration of principal, due May 1, 1937. These bonds are a direct obligation of the company, and are additionally secured by deposit in trust of the following securities: $145,400 stock of Atlanta and West Point, $1,995,000 stock of Ocean SS. Co., $1,500,000 stock of the Western Ry. of Ala., and $1,460,000 bonds of Port Royal and Western Carolina Ry.

The Central of Ga. Ry. Co. has the right to redeem these bonds at 110 and accrued interest at any time upon six months' notice. Trustee: Central Trust Co., New York, N. Y.

The *Ocean SS. 1st mtge. bonds* were left undisturbed under the recent plan of reorganization of the Central RR. and Banking Co. of Ga. They are guaranteed by the Central Ry. Co. of Ga. Trustee: Central Trust Co., New York, N. Y.

Interest on bonds of the Central of Georgia is payable at the Guaranty Trust Co., New York, N. Y.; on Ocean SS. bonds, at the New York Security and Trust Co.

List of securities owned by the Central of Georgia Ry. Co., June 30, 1896.

Stocks.	Total Owned.	Pledged in Trusts.	Unpledged.
	$	$	$
Atlanta & W. Pt.	188,500	188,500	.....
Agr. & Mech. Assn. of Ga.	1,000	.....	1,000
Ocean SS. Co. of Sav.	2,000,000	1,995,000	5,000
Port Royal & Augusta.	401,500	.....	401,500
Sav. Cotton Exch	200	.....	200
Sav. Bd. of Trade	100	.....	100
Upson County RR.	34,941	34,941	.....
Western Ry. of Ala.	1,500,000	1,500,000	.....
Wr. & Ten. RR., pref.	70,000	70,000	.....
Wr. & Ten. RR., com.	250	250	.....
Southwestern RR.	144,000	144,000	.....
Memphis Cotton Exch.	100	.....	100
C. RR. & Bk. Co. of Ga.	20,300	.....	20,300
N. E. & Sav. SS. Co.	500,000	499,500	500
Sav. & Ogeechee Canal	160,000	160,000	.....
Totals	5,020,891	4,592,191	428,700
Bonds.			
Sylvania RR.	33,000	10,000	23,000
Pt. Roy. & W. Car. Ry.	1,870,000	1,460,000	410,000
Pt. Roy. & Aug. Ry	1,176,600	953,000	223,600
Louisv. & Wadley RR.	29,000	25,000	4,000
Talbotton RR.	25,000	25,000	.....
Totals	3,133,600	2,473,000	660,600
Grand Totals	8,154,491	7,065,191	1,089,300

The company also owned, and held unpledged, one certificate of indebtedness of the Central RR. and Banking Co. of Georgia, the value of which was not stated. Of the securities in trusts as shown, $119,800 stock of the Southwestern RR. and $953,000 bonds of the Port Royal and Augusta Ry. were pledged under the lease of the Georgia RR., and the others under the collateral trust and consol. mortgages.

OCEAN STEAMSHIP LINES.—The Ocean Steamship Co. runs lines between Savannah and New York, and between Savannah and Philadelphia, and controls the New England and Savannah Steamship Co., running steamships between Savannah and Boston. The companies own 8 steamships, 347 acres of land in Savannah, commanding 6,471 feet of water front, with extensive docks, warehouses, sheds and cotton compresses, and also valuable dock property at Hoboken, N. J.. Capital stock, O. SS. Co., $2,000,000; N. E. & S. SS. Co., $500,000. All of the shares of both companies are owned by the Central of Ga. Ry. Co. and a large number of them are pledged under the collateral trust or consol. mtge. deeds, as shown in the notes descriptive of those mtges. and in the preceding list of securities owned. Bonds of the Ocean SS. Co., $1,000,000, are described above.

RAILROADS LEASED BY THE CENTRAL OF GEORGIA RY. CO.

Augusta and Savannah RR.—Millen to Augusta, Ga., 53.21 m.; sidings, etc., 11.57 miles. Rail (steel), 56 and 63½ lbs. Chartered in 1838 as Burke County RR.; opened in 1854. Leased, Oct. 24, 1895, to the Central of Ga. Ry. Co. for 101 years, at an annual rental of $51,145. Rental, 1895, $51,145; other receipts, $977—total, $52,122. Capital stock, $1,022,900, representing cost of road. Jos. D. Weed, Pres.; H. H. Hull, Sec. & Treas., Savannah, Ga. Corporate Office, Savannah, Ga.

Southwestern RR.—Macon, Ga., to Eufaula, Ala., 143.6 m., with branches from Fort Valley to Perry, 12.50 m.; Fort Valley, Ga., to Columbus, Ga., 71 m.; Cuthbert, Ga., to Fort Gaines, Ga., 20.50 m.; Smithville, Ga., to Columbia, Ala., 85.01 m.—total, 332.61 m.; sidings, 51.59 miles. Gauge, 4 ft. 9 in. Rail (steel, 310.02 m.), 56 and 63½ lbs. Consolidation, Nov. 1, 1868, of the Southwestern, chartered Dec. 27, 1845, and the Muscogee, chartered Dec. 27, 1847. (See Manual for 1895.) Leased Oct. 17, 1895, for a

period of 101 years, from Jan. 1, 1896, at an annual rental of $259,555, being 5 p. c. dividends on the capital stock of the lessor company, as also all organization expenses. Capital stock, $5,191,100, representing cost of road, etc. B. A. Denmark, Pres.; John M. Walker, Sec. & Treas., Macon, Ga. General Office, Macon, Ga.

Railroad Controlled through Stock Ownership.

Upson County RR.—Barnesville, Ga., to Thomaston, Ga., 16.25 m.; sidings, etc., 0.49 mile. Gauge, 4 ft. 9 in. Rail (iron), 40, 45, 50, and 56 lbs. Chartered as Thomaston and Barnesville RR. Co. Dec. 23, 1839; road opened in 1856. Sold at sheriff's sale, and reorganized under present title Dec. 6, 1860. Destroyed at the close of the war, and rebuilt in 1870. Controlled by the Central Ry. of Ga., which owns $34,941 out of a total issue of $40,005 capital stock. There is no bonded or other debt on the road. Par value of stock, $30. (See page 328.) E. A. Flewellen, Pres.; G. A. Weaver, Sec., Thomaston, Ga.

Board of Directors, Central of Georgia Ry. Co., as constituted Feb. 1, 1897.

H. M. Comer.....Savannah, Ga.	J. E. Hanson..... Macon, Ga.	A. Vetsburg.....Savannah, Ga.
J. M. Egan..... " "	S. R. Jaques..... " "	G. G. Haven.....New York, N. Y.
E. P. Howell..... Atlanta, Ga.	Patrick Walsh..... Augusta, Ga.	Charles Steele..... " "
U. B. Harrold..... Americus, Ga.	G. J. Mills.....Savannah, Ga.	Samuel Spencer... " "
G. M. Williams.....Columbus, Ga.	Joseph Hull..... " "	A. R. Lawton, Jr.....Savannah, Ga.

H. M. Comer, *President*..... ...Savannah, Ga.

John M. Egan, *Vice-President*..... " "

Secretary—Edward Workman.....Savannah, Ga. | *Comptroller*—C. W. Haskins.....Savannah, Ga.
Treasurer—T. M. Cunningham..... " " | *Auditor*—William Hawn..... " "
General Supt.—Theo. D. Kline..... Savannah, Ga.

Principal Office and Address..... .Savannah, Ga.

MIDDLE GEORGIA AND ATLANTIC RY.—Eatonton to Covington, Ga., 44 m.; *Eatonton Branch RR.* (operated), Milledgeville to Eatonton, Ga., 21 m.—total operated, 65 m.; sidings, 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 65 lbs. Incorp. in Oct., 1889, as successor to Eatonton and Machen RR. Co., and in 1890 built from Eatonton to Machen, Ga., 18 miles. Extension from Machen to Covington, Ga., 26 m., was completed in 1893. The Eatonton Branch RR. was leased Oct. 1, 1893. Projected from Savannah to Atlanta, 236 miles. Sold under foreclosure Sept. 11, 1894, and purchased on behalf of the mtge. bondholders. The old securities were wiped out by the foreclosure. (See Manual for 1895.) In Dec., 1896, the Central of Georgia Ry. Co. purchased this road, issuing in payment therefor $520,000 in 5 p. c. Middle Georgia and Atlantic Div. 50-yr. bonds, due in 1947. (See page 328.) Locomotives, 5. Cars—passenger, 2; baggage, etc., 2; box, 6—total, 10. Two of the locomotives are held under car trust.

Operations, year ending June 30, 1896.—Earnings (passenger, $22,156; freight, $42,947; other, $4,136), $69,237. Operating expenses, $47,937. Net earnings, $21,301. Paid taxes, $2,468. Surplus, $18,833; surplus forward, $13,376—total, $32,209.

EATONTON BRANCH RR.—Milledgeville to Eatonton, Ga., 21 miles. Chartered in 1850; opened in 1853. Leased to the Central RR. and Banking Co. of Ga., till Oct. 1, 1893, when the lease was cancelled. Afterward operated by the Middle Georgia and Atlantic Ry. Co. under contract, dated Aug. 24, 1894, whereby the net proceeds are to be divided between the two companies on a mileage basis. Funded debt outstanding consists of $168,000 1st mtge. 5 p. c. 30-yr. $500 coupon bonds, due June 1, 1926, interest May 1 and Dec. 1, at Savannah, Ga. Trustee: Savannah Banking and Trust Co., Savannah, Ga. During the past year the old capital stock was exchanged at par for the above described 5 p. c. bonds. C. N. West, Pres., Savannah, Ga.; J. J. Gandry, Sec.; B. W. Hunt, Treas., Eatonton, Ga. General Office, Eatonton, Ga.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

Main Line of Road.—Jersey City, N. J., to Phillipsburg, N. J.. 72.30 m.
Cent. RR. branches and leased lines (see mileage statement on p. 334)..116.51 m.—188.81 miles.

Freehold and Atlantic Highlands RR. (see page 334).....	24.47 "
New Jersey Southern RR. and branches (see page 334).....	182.85 "
New York and Long Branch RR. (see page 334).....	38.04 "
Lehigh and Susquehanna RR. and branches (see page 334).....	213.00 "
Lehigh and Lackawanna RR. and branches (see page 334).....	37.43 "
Total length of lines operated Dec. 31, 1896.....	684.60 miles.

Gauge, 4 ft. 8½ in. Rail—iron, 50 to 70 lbs.; steel (1,297.52 m.), 56 to 80 lbs.

History.—Consolidation, Feb. 22, 1849, of the Elizabeth and Somerville and the Somerville and Easton RR. Cos. (See Manual for 1888.)

This company owns the entire stock of the New York and Long Branch and the New Jersey Southern RR. Cos., and the bonds of the latter are included in its debt. A majority of the stock and of the 1st consol. bonds of the Lehigh and Wilkesbarre Coal Co., are also held by this company.

Rolling Stock, Dec. 31, 1896.—Locomotives, 442. Cars—passenger (1st class, 351; 2d class, 17), 368; combination smoking, 76; smoking, 11; baggage and mail, 12; baggage, 32; express, 7; freight (refrigerator, 34; box, 2,385; stock, 27; oil tank, 30; gondola, 7,910; flat, 318; lime, 23; caboose, 152; ore, 73; hopper coal, 202; tar tank, 1; coal, 16,614; stone and ore, 173), 27,942; other, 433—total, 28,881.

Floating Equipment.—Steamboats, 3; ferry-boats, 7; tug-boats, 8; car floats, 18; seagoing coal barges, 12.

Operations, year ending Dec. 31, 1896.—See tabulated statement below.

Earnings—Passenger	$2,692,766 86	Expenses—Transportation	$2,799,811 06
Merchandise Freight	3,902,409 76	Motive Power	2,254,144 09
Anthracite Coal	5,381,111 06	Maintenance of Cars	882,742 74
Trackage	72,883 89	Maintenance of Way	968,159 21
Mail and Express	278,448 15	General and Taxes	804,610 76
Miscellaneous	96,128 89	N. Y. & L. B. RR.	415,546 73
N. Y. & L. B. RR.	465,016 52	Seagoing Tugs and Barges	193,553 38
Seagoing Tugs and Barges	168,585 33		
Total ($19,160.61 per mile)	$13,117,350 46	Total ($12,150.99 per mile)	$8,318,567 97

Net earnings (36.58 p. c.), $4,798,782.49; add income from investments (including coupons on $6,116,000 L. & W. Coal Co.'s 7 p. c. consol. mtge. bonds, $428,120), $985,154.13; premium on sales of bonds, etc., $283,405.79—total income, $6,067,342.41. *Charges:* Interest on bonded and other debt, $3,030,028.84; lease rentals, $1,641,047.76; dividends (March, June, Sept., and Dec., 1¼ p. c. each), $1,124,850—total, $5,795,926.60. Surplus for year, $271,415.81; surplus forward, $4,915,499.47—total, $5,186,915.28.

Statement of operations, etc., for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Passenger Train Miles	2,866,576	3,430,248	3,553,621	3,687,404	3,650,627	3,678,390	3,665,892	3,786,231
Freight Train Miles	2,185,181	2,307,125	2,402,234	2,580,478	2,547,208	2,346,938	2,441,585	2,512,453
Coal Train Miles	2,355,878	2,317,078	2,439,794	2,219,603	2,400,726	1,905,666	2,163,727	2,042,457
Total Train Mileage	7,407,635	8,054,451	8,485,649	8,487,485	8,598,561	7,930,994	8,271,204	8,341,141
Passengers Carried	12,645,149	13,716,832	14,827,506	15,688,068	15,465,963	13,053,375	12,933,677	12,857,281
Passengers Miles	150,542,438	180,288,585	182,033,969	200,530,680	197,467,297	180,813,052	183,214,897	181,559,257
Freight (tons) Moved	5,064,727	6,401,801	6,627,358	5,675,789	5,428,171	4,935,742	5,784,510	6,053,480
Freight (ton) Miles	277,294,601	342,040,924	361,247,639	369,044,974	363,429,218	325,562,723	372,467,095	394,952,435
Tons Coal (Anthracite)	6,620,365	7,463,528	7,512,544	5,219,035	5,569,732	4,707,949	5,121,797	4,829,247
Tons Coal One Mile	698,434,528	654,865,379	688,193,670	585,786,593	640,433,628	536,220,994	597,188,350	560,845,166
	$	$	$	$	$	$	$	$
Earnings—Passenger	2,533,173	3,095,814	2,911,003	3,425,042	3,331,296	2,988,137	3,029,697	2,692,767
Mer. Freight	3,365,946	3,955,710	3,995,209	4,269,186	4,005,565	3,715,291	4,103,668	3,962,410
Anth. Coal	7,344,539	6,725,696	7,004,145	6,583,979	6,820,106	5,302,154	5,762,131	5,381,111
Mail and Ex.	212,910	220,170	231,773	236,108	243,867	258,184	266,587	278,448
Other	40,825	129,173	511,558	201,922	567,123	396,175	405,941	802,614
Total Earnings	13,497,394	14,126,563	14,653,687	14,716,236	14,967,957	12,659,941	13,568,024	13,117,350
Operating Ex. and Taxes	7,531,737	8,161,275	8,526,168	8,821,009	9,117,052	8,438,305	8,295,054	8,318,568
Net Earnings	5,965,658	5,965,288	6,127,519	5,895,227	5,850,905	4,221,636	5,272,970	4,798,782
Other Receipts	799,238	1,160,046	897,276	984,529	1,023,534	1,141,397	1,201,575	1,268,560
Total Revenue	6,764,896	7,125,334	7,024,795	6,879,756	6,874,439	5,363,033	6,474,545	6,067,342
Charges—Interest	2,828,632	2,798,148	2,739,579	2,709,928	2,839,279	2,873,589	2,955,166	3,030,029
Rentals	1,890,381	1,819,815	1,897,770	1,839,442	1,896,370	1,557,357	1,691,091	1,641,048
Dividends	.....	.....	1,455,431	1,572,725	1,574,143	1,574,790	1,124,850	1,124,850
Total Payments	4,719,013	4,617,963	6,092,780	6,122,095	6,309,792	6,005,736	5,771,108	5,795,927
Balance (+ or —)	+2,045,883	+2,507,370	+ 932,015	+ 757,660	+ 564,647	— 642,703	+ 703,438	+ 271,416
Expenses to Earnings	55.80 p. c.	57.77 p. c.	58.18 p. c.	59.94 p. c.	60.91 p. c.	66.65 p. c.	61.14 p. c.	63.42 p. c.
A. Rate p. Pass. p. Mile	1.68 c.	1.72 c.	1.73 c.	1.71 c.	1.69 c.	1.65 c.	1.65 c.	1.62 c.
A. Rate p. Ton p. M. (Me.)	1.21 c.	1.16 c.	1.14 c.	1.16 c.	1.10 c.	1.14 c.	1.10 c.	1.03 c.
A. R. p. T. p. M. (A. C.)	1.05 c.	1.03 c.	1.02 c.	1.12 c.	1.06 c.	0.99 c.	0.97 c.	0.96 c.

NOTE.—The operations of the New York and Long Branch are not included previous to 1890.

General Balance Sheet, December 31, 1896.

Railroad and Appurtenances, including Other Property and Real Estate	$36,344,623 97	Capital Stock ($30,000,000 auth.)	$22,497,000 00
Cost of Equipment, less Depreciation	14,330,577 70	Funded Debt Outstanding	50,307,100 00
Stocks of Other Companies Owned	7,679,495 00	Current Cash Liabilities, for Wages, Supplies, etc	1,319,114 09
Bonds of Other Companies Owned	15,596,878 74	Interest and Rentals Due	1,112,030 00
Cash on Hand	201,308 25	Other Indebtedness and Accrued Charges	1,723,152 15
Due from Companies, Individuals, etc	3,543,087 92	Contingent Fund	462,857 29
Bills Receivable and Other Debts	4,633,740 62	Profit and Loss	5,186,915 28
Materials and Supplies	278,386 60		
Total Assets	$82,608,168 81	Total Liabilities	$82,608,168 81

Statement showing mileage of all railroads operated on Dec. 31, 1896:

Divisions.	L'gth of Line.	2d Track	Total Track *
Central RR. of N. J. Div.	*M.*	*M.*	*M.*
Main Line.			
Jersey City to Phillipsburg	72.30	72.30	335.55
Branches.			
Communipaw to Newark	6.22	6.22	19.72
Lafayette to Griffin Iron Works	0.55	.....	1.62
West Side Ave. to Danforth Ave.	0.91	.....	1.09
Brills to Passaic River	1.68	.....	5.07
Albert Street to Mapes' Works	1.23	.....	2.03
Centerville to Constable's Hook	1.95	.....	5.17
Elizabethport to Perth Amboy	12.13	12.13	28.81
Maurers to S. I. T. C. Lumber Co.	0.44	.....	1.11
Carteret to Staten Island Sound	1.82	.....	3.17
Liebig's to Port Reading RR.	1.25	.....	2.75
Perth Amboy to Raritan Brick Wks.	1.75	.....	2.33
Elizabethport to Brills	5.51	5.51	14.05
Elizabeth to Elizabethport Docks	3.02	.....	19.33
Elizabeth to N. J. Jockey Club	1.69	.....	3.67
Somerville to Flemington	15.78	.....	19.85
High Bridge to German Valley	11.53	.....	14.95
German Valley to Chester	3.35	.....	8.78
Chester Furnace to Hacklebarney Mine	1.42	.....	1.63
German Valley to Port Oram	13.64	.....	17.64
Hopatcong Junc. to Nolan's Point	5.56	.....	7.92
† Broadway, Elizabethp., to Carteret	5.90	.....	8.52
Leased.			
Dover and Rockaway RR	5.12	.....	7.99
Ogden Mine RR.	9.86	.....	16.49
Hibernia Mine RR	4.20	.....	7.02
Total, Central RR. Div.	188.81	96.16	556.26
New Jersey Southern Divs.			
‡ Atlantic Highlands to Highland Beach	4.66	4.01	10.80
Highland Beach to Long Branch	6.19	5.94	14.32
Highland Beach to Government Line	0.34	.....	0.55
Long Branch to West End	1.55	.....	2.01
Long Branch to Atsion	59.22	1.06	70.35
Manchester to Tom's River	7.57	.....	8.44
Atsion to Bay Side	46.82	.....	55.98
Greenwich to Cohansey Creek	1.03	.....	1.33
Bridgeton Junc. to Long Reach	22.43	.....	26.42
Eatont'n to Port Monmouth Shore	9.08	.....	12.21
Atsion to Atco	9.25	.....	9.72
Tom's River and Barnegat RR	14.71	.....	15.85
Total, N. J. Southern Div.	182.85	11.01	227.98

Divisions.	L'gth of Line.	2d Track	Total Track *
Freehold and Atlantic Div.	*M.*	*M.*	*M.*
Freehold and Atlantic Highlands	22.75	.....	31.41
Atlantic Highlands to Stone Church	1.72	.....	2.63
Total, Freehold and Atlantic Div.	24.47	.....	34.04
New York and Long Branch Div.			
Perth Amboy to Bay Head	38.04	38.04	105.47
Lehigh and Susquehanna Div.			
Phillipsburg to Union Junc	105.33	91.10	283.17
East Allentown to Main Line	2.69	2.69	9.83
Spur to Iowa Barb Wire Works	0.22	.....	0.34
Spur to Lehigh Iron and Steel	0.36	.....	0.48
Union Junc. to Minooka Junc	9.66	9.66	19.32
Minooka Junc. to Scranton	4.85	1.59	12.44
Total	123.11	105.04	325.58
Branches.			
Bethlehem Junc. to So. Bethlehem	0.26	.....	0.26
Main Line Junc. to Quarries	0.50	.....	0.79
Northampton to Hokendauqua	0.82	.....	2.57
Main Line to Allen Cement Works	0.94	.....	1.32
Northampton to Standard Cement Co.'s Works	1.24	.....	2.05
Drifton Junc. to Drifton	10.54	.....	14.03
Upper Lehigh Junc. to Upper Lehigh	10.10	.....	13.60
Pond Creek Junc. to Sandy Run	2.58	.....	3.92
Pond Creek Junc. to Zehner	0.45	.....	0.69
Ashley to Collieries	17.12	.....	38.03
Lemine Station to Nanticoke	1.95	.....	2.52
Miner's Mills to Empire Breaker	5.08	.....	5.49
Union Junc. to Everhart	3.07	.....	3.46
Solomon's Gap to Ashley	3.12	2.49	6.05
Nesquehoning Junc. to Tamanend	16.66	7.93	30.26
§ Tamanend to Silver Brook	5.20	.....	5.20
Silverbrook to Audenried	8.01	.....	16.88
Franklin Junc. to Buttonwood	2.25	.....	2.55
Total, L. & S. Proper	213.00	115.46	475.25
Lehigh and Lackawanna RR.			
Bethlehem to Wind Gap	25.40	.....	28.86
Bangor to L. Poponoming	12.03	.....	14.77
Total, L. & S. Div	250.43	115.46	518.88

* Including 3d and 4th track, sidings, etc.
† Including Bayway and Tremley Spurs.
‡ Includes tracks on Atlantic Highlands pier.
§ Trackage rights.

Recapitulation of Trackage in Detail.

Divisions.	Length of Line.	2d Track.	3d Track.	4th Track.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Central RR. of N. J. Div.	188.81	96.16	30.33	29.73	211.23	556.26	494.99	61.27
New Jersey Southern Div.	182.85	11.01	.....	.....	34.12	227.98	187.69	40.29
Freehold and Atlantic Div.	24.47	.....	.....	.....	9.57	34.04	30.24	3.80
N. Y. & Long Branch Div.	38.04	38.04	.....	.....	29.39	105.47	81.87	23.60
Lehigh & Susquehanna Div.	250.43	115.46	.....	.....	152.99	518.88	502.73	16.15
Grand Totals	684.60	260.67	30.33	29.73	437.30	1,442.63	1,297.52	145.11

Statement of capital account for eight years, 1889 to 1896:

	1889	1890	1891	1892	1893	1894	1895	1896	
	$	$	$	$	$	$	$	$	
Capital Stock	18,588,200	18,629,200	22,412,000	22,468,000	22,497,000	22,497,000	22,497,000	22,497,000	
Adj't B'ds (called for pmt.)	11,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
First Mortgage Bonds, 1890	5,000,000	11,000	4,000	3,000	3,000	.....	.....	.....	
L.C.&Nav.Gold Bonds, 1897	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	
Consol. Bonds, 1899	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	
L. B. & S. S. Bonds, 1899	197,000	197,000	197,000	197,000	197,000	197,000	197,000	197,000	
N. J. Southern Bonds, 1899	411,000	411,000	411,000	411,000	411,000	411,000	411,000	411,000	
Bonds (Consol. Mtge.), 1902	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	
Conv. Debenture B'ds, 1908	648,000	605,000	550,000	494,000	465,000	465,000	465,000	465,000	
N. Y. & L. B. Bonds, 1931	1,500,000	1,500,000	1,500,000	.....	.....	.....	.....	.....	
Gen. Mtge. Reg. Bonds, 1987	8,335,000	10,136,000	11,475,000	12,465,000	12,890,000	13,274,000	13,456,000	13,604,000	
Gen. Mtg. Coup. Bonds, 1987	21,625,000	24,824,000	23,485,000	23,995,000	25,570,000	26,686,000	28,108,000	28,000,000	
Real Estate Bonds & Mtge.	174,822	189,414	232,822	218,522	207,100	307,100	307,100	307,100	
Car Trusts	372,000	239,000	103,000	.....	.....	.....	.....	.....	
Current Cash Liabilities	1,575,465	1,262,754	1,313,321	1,555,968	1,262,665	1,005,824	1,167,256	1,319,114	
Interest and Rentals Due	1,170,069	979,849	965,538	997,913	1,031,067	1,033,351	1,108,218	1,112,030	
Other In.& Ac. Ch. in.Taxes	1,083,981	1,293,293	1,451,123	1,550,847	1,636,499	1,672,416	1,641,394	1,723,152	
Contingent Fund	752,548	617,194	598,478	632,279	471,478	485,291	462,629	462,858	
Temporary Loans	.....	2,800,000	.....	1,300,000	400,000	800,000	.....	.....	
Profit and Loss	1,210,164	2,600,442	3,532,457	4,290,117	4,854,764	4,212,062	4,915,499	5,186,915	
Total Liabilities	70,467,249	73,618,146	75,553,739	77,891,646	79,219,573	80,369,044	82,099,096	82,608,169	
RR.& Appur.Inc.Pur.Lines	32,431,733	32,760,661	33,708,401	31,477,304	31,817,991	81,941,143	32,202,440		
Dwelling-houses in Penn	10,500	10,500	10,500	10,500	10,500	10,500	10,500		
Bergen Point Wharf	10,509	10,509	10,509	10,509	10,509	10,509	10,509		
Con. Wf. & At. H'd Docks	10,067	10,138	.....	.....	.....	.....	.....		
Docks, New York City	308,433	315,469	315,469	315,469	367,994	546,225	562,839		
E. & N. Y. F. Co.'s Lands	.....	72,890	72,890	72,890	72,890	72,890	72,420		36,344,634
Mariners' Harbor Property	130	130	130	130	130	130	.....		
Telegraph Line	19,285	.....	.....	.....	.....	.....	.....		
Summit Hill RR. in Penn	7,509	7,509	7,509	7,509	7,509	7,509	7,509		
R. E., etc., Ac. for RR. Pur.	1,098,750	1,091,331	1,253,940	1,264,226	1,177,982	1,179,495	1,176,833		
R. E. (N. Y. F. C. & elsewhere)	884,897	1,443,217	1,912,971	1,899,124	1,885,282	1,891,592	1,879,508		
Cost of Eq. Less Dep. C'd Off	12,169,275	12,885,655	12,863,888	14,021,962	14,377,876	14,165,385	14,093,950	14,330,578	
Stocks of Other Cos. Owned	6,117,783	6,185,726	5,689,238	7,703,734	7,731,163	7,731,513	7,732,513	7,679,495	
Bonds of Other Cos. Owned	13,612,760	13,638,556	14,096,714	14,501,344	14,621,784	14,832,308	15,302,899	15,596,879	
Cash on Hand	232,623	714,417	913,685	495,784	559,013	886,514	913,836	201,368	
Ac. Due from Agts., Cos. & In.	1,205,735	1,526,034	1,553,425	3,211,673	2,685,359	1,985,093	3,265,089	3,543,088	
B'ls Rec. & O'er D'ts due Co.	1,777,377	2,394,870	2,579,250	2,276,262	3,248,391	4,743,717	4,545,404	4,633,741	
Materials and Supplies	569,883	550,534	565,220	623,226	645,200	364,521	322,847	278,386	
Total Assets	70,467,249	73,618,146	75,553,739	77,891,646	79,219,573	80,369,044	82,099,096	82,608,169	

Statement of *funded debt* and accrued charges for interest and rental during 1896:

Description.	Indebtedness.			
	Due.	Interest.	Outstanding Dec. 31, 1895.	Accrued Charges for 1895
Bonds.			$	$
Adjustment Mtge	Called.	Int. ceased.	10,000 00	.....
Lehigh Coal and Navigation Gold Loan	Dec. 15, 1897	6 p. c. J. & D.	2,310,000 00	138,600 00
Consolidated Mtge., Currency	July 1, 1899	7 p.c.J.A.J.&O.	3,836,000 00	268,520 00
Long Branch and Sea Shore 1st Mtge., Cy	Dec. 1, 1899	7 p. c. J. & D.	197,000 00	13,790 00
New Jersey Southern Mtge, Currency	July 15, 1899	6 p. c. J. & J.	411,000 00	24,660 00
Bonds (secured by Consolidated Mtge.), Cy	Nov. 1, 1902	7 p. c. M. & N.	1,167,000 00	81,690 00
Convertible Debentures, Currency	May 1, 1908	6 p. c. M & N.	465,000 00	27,900 00
Gen. Mtge., Gold { Registered, $13,496,000 / Coup., 28,108,000 }	July 1, 1987	5 p.c.J.A.J.&O. / 5 p. c. J. & J.	41,604,000 00	2,080,200 00
Real Estate Bonds and Mtges	Sundry Dates.	5 p. c. J. & J.	307,100 00	15,385 00
Guaranteed by C. RR. of N. J.				
American Dock and Improvement Co. ($4,987,000) 1st Mtge. Bonds, Cy	July 1, 1921	5 p. c. J. & J.	.....	249,350 00
N. Y. & L. B. 1st 5s, $1,500,000, Gold	Dec. 1, 1931	5 p. c. J. & D.	.....	75,000 00
N. Y. & L. B. Gen. 5s, $142,000, Gold	Sept. 1, 1941	5 p. c. M. & S.	.....	7,100 00
Interest and Discount.				
Temporary Loans, etc	.....	.....	.....	47,833 84
Total Funded Debt and Interest	.....	.....	50,307,100 00	3,030,028 84

Rentals.

Dover and Rockaway RR	$11,000 00
Ogden Mine RR	23,000 00
Lehigh and Susquehanna RR	1,497,947 40
Lehigh and Lackawanna RR	18,000 00
Hibernia Mine RR	12,500 00
Wilkesbarre and Scranton RR	65,100 36
Allentown Terminal RR	13,500 00
Total Lease Rentals	$1,641,047 76
Total Accrued Charges for 1896	4,671,076 60

The *general mtge. bonds* were issued under the plan of reorganization; authorized amount, $50,000,000; coup. bonds, $1,000 each, exchangeable for registered bonds of $1,000, $5,000, $10,000, and $50,000 each. Trustee: Central Trust Co., New York. (See MANUAL for 1888, page 127, and MANUAL for 1887, page 1025.) The unissued balance of $8,396,000 the trustee holds to cover the following: L. C. & N. Co. bonds, 1897, $2,310,000; consols of 1899, $3,836,000; L. B. & S. S. bonds, 1899, $197,000; N. J. So. bonds, 1899, $411 000; bonds (under consol. mtge.), 1902, $1,167,000; debenture bonds, 1908, $465,000; adjustment bonds, 1903, called for payment, $10,000—total reserved, $8,396,000. (See MANUAL for 1896.)

Interest on registered bonds payable at the treasurer's office, 143 Liberty St., New York, N. Y.; on coupon bonds, at Liberty National Bank, New York, N. Y.

RAILROADS LEASED OR CONTROLLED BY THE CENTRAL RR. CO. OF NEW JERSEY.

LEASED LINES.

Dover and Rockaway RR.—Port Oram, N. J., to Rockaway, N. J., 5.12 m.; total track (steel, 6.49 m.), 7.99 miles. Chartered March 8, 1880. Opened in 1881 as a continuation of High Bridge RR. Leased to C. RR. Co. of N. J., for 999 years; rental—interest on bonds, $2,100; dividends (A. & O., 3 p. c. each, in New York), $8,400; organization expenses, $500—total, 11,000. Financial Statement, Dec. 31, 1896.—Capital stock, $140,000; mtge. 6 p. c. 25-yr. cy. bonds, due Jan. 1, 1906, interest yearly, $35,000—total, representing cost, etc., $175,000. George Richards, Pres., Dover, N. J.; J. W. Watson, Treas.; Samuel Knox, Sec., New York, N. Y. Corporate Office, Dover, N. J.

Hibernia Mine RR.—Rockaway (M. & E. RR.), N. J., to Hibernia Mine, N. J., 4.20 m.; sidings, 2.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.66 m.), 50 lbs. Incorp. March 18, 1863. Leased Oct. 1, 1890, to the C. RR. Co. of N. J., at an annual rental of 6 p. c. on its capital stock. Capital stock, $200,000. George Richards, Pres., Dover, N. J.; J. Wesley Pullman, Sec. & Treas. Corporate Office, Dover, N. J.

Ogden Mine RR.—Nolan's Point to Ogden Mine, N. J., 9.86 m.; sidings, 6.17 miles. Steel rail, 12.02 miles. Chartered Feb. 19, 1864. Leased Nov. 4, 1881, to the C. RR. Co. of N. J., for 999 years from Jan. 1, 1882; rental, 5 p. c. on the stock (J. & J.. in Philadelphia), $22,500, and $500 for organization expenses. Capital stock, $450,000; income balance, $29—total, $450,029. Cost of road, etc., $450,000; investments, $1,700; other assets, $177. George Richards, Pres., Dover, N. J.; John L. Wilson, Treas. & Sec., 608 Chestnut St., Philadelphia, Pa.

NEW YORK AND LONG BRANCH DIVISION.

New York and Long Branch RR.—Perth Amboy to Bay Head, N. J., 38.04 m.; 2d track, 38.04 m.; sidings, 24.99 miles. Steel rails, 79.65 miles. Consolidation, Dec. 21, 1881, of the New York and Long Branch, the New Egypt and Farmingdale, the Long Branch and Sea Girt, the N. Y. and Long Branch Extension, and the Long Branch and Barnegat Bay RRs. On Jan. 2, 1888, the C. RR. Co. of N. J. and the Penn. RR. Co. took a joint lease of this road for 99 years; rental, interest on bonds, 7 p. c. on stock, and $6,000 for organization. Dividends are paid monthly. The road is operated under independent management, but earnings are not kept separate. Rental, 1896, $228,100, as follows: Interest, $82,100; dividends, 7 p. c., $140,000; other charges, $6,000. Financial Statement, Dec. 31, 1896.—Capital stock, $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1931, interest June and Dec., $1,500,000; general mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1941, interest March and Sept., $142,000), $1,642,000—total, representing cost, etc., $3,642,000. The 1st mtge. bonds are subject to call at 110 and accrued interest, at any time after June 1, 1899 (or on that date), on three months' notice. The authorized amount of general mtge. bonds is $2,500,000. A sufficient sum is reserved for the retirement of the 1st mtge. bonds. Trustee: Central Trust Co., New York, N. Y. Interest payable at the Liberty National Bank, New York. George F. Baker, Pres.; Samuel Knox, Sec.; J. W. Watson, Treas., 143 Liberty St., New York City. Corporate Office, Jersey City, N. J.

LEHIGH AND SUSQUEHANNA DIVISION.

Lehigh and Susquehanna RR. (The Lehigh Coal and Navigation Co.)—For Mileage and termini of the several lines of railroad owned by this company (aggregating 164.80 m.), see page 334. The company also leases the Nesquehoning Valley RR., 16.66 m.; Tresckow RR., 7.56 m.; Wilkesbarre and Scranton Ry., 4.85 m.—total, 29.07 miles. Total owned and leased, 193.87 miles. The company also operates, jointly with the D. & H. Canal Co., the Union RR., from Union Junc. to Minooka Junc., 9.66 m.; 2d track, 9.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 62½, and 65 lbs. These roads are the property of the Lehigh Coal and Navigation Co., chartered Feb. 13, 1822. (See Manual for 1893.) The railroad was leased for 999 years, from March 31, 1871, to the C. RR. Co. of N. J., at an annual rental of 33⅓ p. c. of the gross receipts. On June 28, 1887, a new agreement was made by which the lessee acknowledged the obligation imposed by the contracts of March 31, 1871, and May 29, 1883, and further agreed to deposit an equal amount of its new general mtge. bonds for the better security of the $2,310,000 gold loan of this company guaranteed by the Central. The Central Co. further agreed to lease the Wilkesbarre and Scranton Ry. at an annual rental of 6 p. c. on its cost, free of all charges. (For statements of income account, general balance sheet, etc., see General Index.)

Allentown Terminal RR.—East Allentown to Main Line (C. RR. of N. J.), 2.69 m.; 2d track, 2.69 m.; sidings, 4.45 miles. Organized Aug. 17, 1888; opened March 17, 1890. Leased for 999 years to the P. & R. & C. RR. Co. of N. J. by assignment from L. C. & N. Co., at a rental equal to interest on bonds and 5 p. c. on stock (payable J. & D., in Philadelphia.) Financial Statement, Dec. 31, 1896.—Capital stock (par, $50), $450,000; funded debt, 1st mtge. 4 p. c. 30-yr. $1,000 gold bonds, due July 1, 1919, interest Jan. and July, at Philadelphia, Pa., $450,000; current liabilities, $130,946; accrued interest on bonds, etc., $9,080—total, $1,040,026. Contra: Cost of road, $1,028,312; cash and current assets, $11,714—total, $1,040,026. Bonds guaranteed, principal and interest, by the Phila. and Reading and Lehigh Coal and Nav. Cos. Interest payable in Philadelphia. Trustee: Central Trust Co., New York. N. Y. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, 208 South Fourth St., Philadelphia, Pa.

Nesquehoning Valley RR.—Nesquehoning Junc. to Tamanend, Pa., 16.66 m.; Hauto and Lansford, 1.12 m.—total, 17.78 m.; 2d track, 7.93 m.; sidings, 5.67 miles. Opened in 1870. Leased Nov. 4, 1868, to Lehigh Coal and Navigation Co. for 999 years. The main line of the road is included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. Rental under the lease was 10 p. c. on the

capital stock, the lessee having the right to commute the rental by the purchase (at par and accrued interest) of the share capital of the lessor company. On the 24th of June, 1879, when about to exercise this right, a supplementary agreement was entered into whereby the lessee agreed to suspend such option until Sept. 1, 1884, the rental during that period being reduced to 7 p. c. On Feb. 29, 1884, a second agreement was made by which the lessee's option was further suspended for a period of 20 years from Sept. 1, 1884, the rental during that time to be guaranteed at the rate of 5 p. c. per annum, free of all taxes. Rent and taxes, 1896, $79,090. Capital stock, $1,418,600. Cost of road, etc., $1,420,238. L. A. Riley, Pres.; C. F. Howell, Sec. & Treas., Philadelphia, Pa. Corporate Office, 108 South Fourth St., Philadelphia, Pa.

Treskow RR.—Silverbrook to Audenried, Pa., 7.56 m.; sidings, 8.87 miles. Incorporated May 26, 1870; opened in 1872. Leased to Lehigh Coal and Navigation Co., and included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. Capital stock (par, $50), $130,000 paid in; floating debt, $147,928—total, representing cost, etc., $277,928. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Wilkesbarre and Scranton Ry.—Scranton to Minooka June., Pa., 4.85 m.; 2d track, 1.59 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Sept. 8, 1886, to build a railroad from Scranton to Pittston; opened as above May 1, 1888. Leased from date of opening to the Lehigh Coal and Navigation Co. for 5 p. c. dividends on stock and interest on bonds. The lease was on the same day assigned to the C. RR. Co. of N. J., at a rental equal to 6 p. c. on the cost of the road. Financial Statement.—Capital stock (par, $50), $500,000; funded debt, 1st mtge. 4½ p. c. 50-yr. cy. bonds, dated May 1, 1888, interest May and Nov., $500,000—total, $1,000,000. Contra: Cost of road, $1,084,956. Interest payable at 208 South Fourth Street, Philadelphia, Pa. Trustee of bonds: Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Lehigh and Lackawanna RR.—Bethlehem, Pa., to Wind Gap, Pa., 25.40 m.; operated: Wind Gap and Delaware RR. (see below), 9.71 m.; trackage (P. P. & B. Ry.), 2 m.—total, 37.11 m.; sidings, etc., 5.26 miles. Gauge, 4 ft. 8½ in. Rail—Iron, 57 lbs.; steel (39.32 m.), 60 lbs. Organized May 1, 1861. Road opened in 1867; leased to Lehigh Coal and Navigation Co. for 99 years, from Jan. 23, 1867. Operated by the C. RR. of N. J., in connection with the Lehigh and Susquehanna RR., from Jan. 1, 1893, for 21 p. c. of gross receipts. Rolling stock supplied by Central RR. Co. of N. J. Financial Statement, June 30, 1895.—Capital stock ($50 shares) authorized, $1,000,000; issued, $370,500; funded debt (1st mtge. 7 p. c. 30-yr. cy. bonds, due Dec. 1, 1907, $100,000; 2d mtge. 7 p. c. 30-yr. bonds, due Dec. 10, 1907, $500,000), $600,000—total, representing cost, etc., $970,500. Interest payable at the office of Fidelity Trust Co., Philadelphia, Pa. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas.; C. F. Howell, Auditor, Philadelphia, Pa. General Office, 208 South Fourth St., Philadelphia, Pa.

WIND GAP AND DELAWARE RR.—Bangor, Pa., to Saylorsburg, Pa., 9.71 miles. Chartered Nov. 24, 1880; completed in 1888. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Operated in connection with Lehigh and Lackawanna RR. Capital stock paid in, $50,000; par, $50. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Mauch Chunk, Summit Hill and Switchback RR.—Mauch Chunk, Pa., to Summit Hill, Pa., 9 miles. This gravity road was built in 1826 for the transportation of coal from Summit Hill to the Lehigh River at Mauch Chunk. The empty cars were hauled back by mules, brought down in a car for that purpose with the coal. For the return of the empty cars there were built in 1844 two inclined planes—Mt. Pisgah, 2,322 ft. long and 900 ft. rise above Mauch Chunk, and Mt. Jefferson, 2,070 ft. long and 462 ft. rise—making an entire circuit of 18 miles. It was abandoned for transportation of coal in 1870, and has been operated since exclusively as a pleasure road. It is leased from the owners, the C. RR. of N. J., by T. L. and H. J. Mumford, of Mauch Chunk, and is operated from May 15 to Nov 1, each year. Equipment: 18 8-wheel passenger cars, 7 4-wheel passenger cars, 4 8-wheel coal cars, 1 8-wheel flat car, 1 8-wheel water car, and 3 4-wheel workmen's trucks. Earnings, year ending Dec. 31, 1896, $17,639; expenses and taxes, $13,003; net earnings, $4,636. T. L. Mumford, Man., Mauch Chunk, Pa.

Board of Directors, Central RR. Co. of New Jersey, elected May 8, 1896.

George F. Baker...New York, N.Y.	Henry Graves.....Orange, N. J.	J. Rogers Maxwell.Brooklyn, N. Y.
Harris C. Fahnestock " "	Charles Lanier.....New York, N. Y.	Samuel Sloan.....New York, N. Y.
James A. Garland... " "	Henry W. Maxwell...Brooklyn, N. Y.	Frederick G. Bourne " "

J. Rogers Maxwell, *President*.....New York, N. Y.

George F. Baker, 1*st Vice-President*..... " "

S. M. Williams, 2*d Vice-President and Controller*..... " "

Secretary—Samuel Knox.....New York, N. Y. | *Treasurer*—J. W. Watson.....New York, N. Y.

Principal Office and Address.....143 Liberty Street, New York, N. Y.

CENTRAL VERMONT RAILROAD COMPANY.

Consolidated Lines (310.3 miles).

Main Line.—Windsor, Vt., to Rouse's Point, N. Y.....158.4 m.

Branches: Montpelier Junction to Montpelier, Vt..... 1.4 m.
Essex Junction to Burlington, Vt..... 8.0 m.
Swanton Junct., Vt., to Province Line, P. Q..... 11.0 m.—178.8 miles.

Montpelier and White River RR.: Montpelier to Williamstown, Vt..... 13.5 "

Leased Lines: (For details see paragraph following)..... 444.7 "

Total length of lines of operated, June 30, 1896..... 637.0 miles.

2d track, 5.2 m.; sidings, etc., 173 miles. Gauge, 4 ft. 8½ in. Rail (steel, 587.4 miles), 56, 60, 72 and 75 lbs.

Leased lines are as follows: Burlington and Lamoille Vy. Ry., Essex Jct. to Cambridge Jct. Vt., 26 m.; Missisquoi Vy. RR., St. Albans to Richford, Vt., 28 m.; Montreal and Vermont Jct. Ry., Province Line to S. S. & C. Junction, P. Q., 23 6 m.; Stanstead, Shefford and Chambly RR., St. Johns to Waterloo, P. Q., 43 m.; Montreal, Portland and Boston RR., St. Lambert to Farnham, P. Q.; branch, Marieville to St. Cesaire, P. Q.—total, 40.6 m.; Ogdensburg and Lake Champlain RR., Rouse's Point to Ogdensburg, N. Y., 118 m.; Saratoga

and St. Lawrence RR., Moira to Bombay Junction, N. Y., 8.5 m.; New London Northern RR., New London, Conn., to Brattleboro', Vt., 121 m.; Brattleboro' and Whitehall RR., Brattleboro' to South Londonderry, Vt., 36 m.—total, 444.7 miles.

History.—Consolidation, Dec. 9, 1891, of the Central Vermont, Vermont and Canada, Consolidated of Vermont, and Montpelier and White River RR. Cos. (See MANUAL for 1891 and MANUAL for 1887. For terms under which the leased lines are operated, see subjoined statements of these companies.) In passing from Windsor to Brattleboro' this company uses the tracks of the Sullivan Co. RR. from Windsor to Bellows Falls, and of the Vermont Valley RR. from Bellows Falls to Brattleboro'.

On March 23, 1896, E. C. Smith and Chas. M. Hays were appointed receivers for the company in a suit in equity brought by the Grand Trunk Ry. Co. of Canada. On April 1, 1896, default was made on interest due under the lease of the Ogdensburg and Lake Champlain RR., and shortly afterwards default was made in the rental due to the Rutland RR. Co. The latter road was surrendered to its owners on May 7, 1896. The Ogdensburg and Lake Champlain RR. continued to be operated by the receivers of the Central Vermont RR. until March 21, 1897, when it was turned over to a separate receiver. (See statement on page 340.) A committee on reorganization has been appointed by the creditors and bondholders of the Central Vermont RR. Co., and foreclosure proceedings have begun under the consol. mtge. of 1913.

Rolling Stock, June 30, 1896.—Locomotives, 159. Cars—passenger, 62; baggage, express, and postal, 54; freight (box, 3,184; flat, 629; stock, 714; coal, 806). 5,333; caboose, 88; other cars, 95—total, 5,632. This total includes 2,398 cars contributed to fast freight lines.

Operations, year ending June 30, 1896.—See eight-year tabulated statement below.

Earnings—Passenger	$1,371,647 69	**Expenses**—Transportation	$2,107,417 76
Freight	2,991,505 35	Maintenance of Equipment	411,675 96
Mail and Express	197,044 65	Maintenance of Way	551,331 31
Miscellaneous	122,744 81	General	138,501 77
Total, RRs. ($7,351.56 per mile)	$4,682,942 50	Total, RRs. ($5,037.56 per mile)	$3,208,926 80
Lake Steamers	376,066 97	Lake Steamers	296,481 38
Sound Steamers	229,529 72	Sound Steamers	204,392 08
		Net Earnings, O. T. Co	79,585 59
Total Gross Earnings	$5,288,539 19	Total Operating Expenses	$3,789,385 85

Net earnings (28.35 p. c.), $1,499,153.34. Payments: Interest, $485,645.17; taxes, $112,131.19; rentals leased lines, $797,577.71—total, $1,395,354.07. Balance, surplus, $103,799.27.

Statement of operations, etc., for eight fiscal years ending June 30, 1896:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles Railroad Operated	602.60	628.60	731.70	802.70	802.70	772.3	772.3	637.0
Passenger Train Miles	1,578,549	1,561,188	1,671,586	1,866,046	1,926,723	1,761,972	1,622,105	1,666,846
Freight Train Miles	2,922,744	3,800,761	2,527,876	2,911,368	2,843,742	2,579,059	2,423,140	2,395,198
Passengers Carried	1,931,393	2,071,061	2,197,320	2,317,657	2,606,379	2,411,084	2,358,921	2,512,428
Passengers Carried 1 Mile	50,563,243	51,324,438	57,118,399	60,991,946	65,276,972	66,646,898	58,890,540	62,130,639
Freight Moved, Tons	2,726,184	3,288,221	3,046,724	3,244,386	3,119,978	2,902,065	3,105,873	3,223,597
Freight Moved 1 M., Tons	319,297,823	412,248 888	378,822,070	409,832,891	393,008,142	362,955,961	367,011,248	380,218,212
	$	$	$	$	$	$	$	$
Passenger Earnings	1,288,409	1,335,311	1,346,381	1,450,040	1,505,324	1,465,087	1,330,278	1,371,648
Freight Earnings	2,802,891	3,224,574	3,017,112	3,251,682	3,212,320	2,951,519	2,942,706	2,991,505
Mail and Express Earnings	150,384	165,759	164,596	164,817	173,908	204,053	202,829	197,045
Miscellaneous Earnings	14,418	18,550	13,270	*98,749	*192,114	111,503	121,017	122,745
Total Traffic Earnings	4,256,102	4,744,194	4,541,359	4,665,288	5,083,666	4,732,162	4,596,830	4,682,943
Operating Expenses	2,879,729	3,211,954	3,141,954	3,300,392	3,494,875	3,189,955	3,076,634	3,208,927
Net Earnings	1,376,373	1,532,239	1,399,405	1,664,896	1,588,791	1,542,207	1,520,196	1,474,016
Gross Earnings per Mile	7,062.89	7,547.24	7,189.11	6,183.42	6,333.29	6,002.38	5,811.21	7,351.56
Gross Expenses per Mile	4,778.84	5,109.69	4,973.81	4,110.08	4.353.89	4,130.46	3,983.73	5,037.56
Net Earnings per Mile	2,284.05	2,437.55	2,215.30	2,073.34	1,979.31	1,871.92	1,827.48	2,314.00
Av. Rate p. Passenger p. M.	2.55 c.	2.60 c.	2.35 c.	2.38 c.	2.30 c.	2.11 c.	2.26 c.	2.21 c.
Av. Rate p. Ton p. Mile	0.88 c.	0.81 c.	0.79 c.	0.79 c.	0.81 c.	0.81 c.	0.80 c.	0.79 c.
Expenses to Earnings	67.66 p. c.	67.71 p. c.	69.19 p. c.	69.45 p. c.	68.74 p. c.	67.41 p. c.	66.93 p. c.	68.52 p. c.

* Includes net earnings from Sound and Lake steamers.

Financial Statement, *Consolidated RR. Co. of Vermont.*—Common stock, $300,000; preferred stock, $750,000; capital stock Central Vermont RR., $1,000,000; funded debt (1st consol. mtge., Consolidated RR. of Vermont, 5 p. c. 30-yr. $100, $500 and $1,000 cy. bonds, due July 1, 1913, interest payable Jan. and July at the office of the American Loan and Trust Co., Boston, Mass), $7,000,000—total, $9,050,000. Trustees of bonds: W. T. Averill and Stuyvesant Fish. A committee consisting of B. P. Cheney, Samuel E. Kilner, Henry B. Day, and Ezra H. Baker has been appointed to protect the interests of the bondholders. Interest due Jan. 1, 1897, on the 5 p. c. bonds of 1913 is in default.

In 1892 an issue of $15,000,000 1st consol. 4 p. c. $1,000 coup. and reg. gold bonds was authorized by the Central Vermont RR. Co., to mature Jan. 1, 1943, interest payable Jan. and July at the office of the trustee, American Loan and Trust Co., Boston, Mass. Of these bonds a sufficient amount ($7,000,000) is reserved to retire the bonds of 1913, and an additional $700,000 will be held for a like purpose should the trustee so desire; $1,488,000 will be used to retire certain temporary bonds; $2,500,000 will be used to pay off the floating debt, and the balance will be applied to permanent improvements upon the entire property. These bonds are secured on the fee of the company, and upon the equity of the leases, and other personal property. Of these bonds, $3,000,000 have been issued, of which $2,896,000 are outstanding as collateral for loans and $104,000 are held in the company's treasury.

In Jan., 1893, there were issued 500 $1,000 gold equipment 6 p. c. bonds, interest Jan. 1 and July 1, principal due in 1903. Twenty-five of these bonds, designated by lot, are cancelled on Dec. 31, each year; so that at the end of the first 10 years there will be but 250 bonds outstanding.

The following statement showing the assets and liabilities of the company on March 19, 1896, was filed by the receivers on July 22, 1896, in obedience to an order of court: Liabilities: Central Vermont stock, $1,000,000; equipment bonds, $425,000; guaranteed bonds, O. & L. C. RR. Co., $318,000; floating debt, $2,267,581; American Express Co., $350,000; consol. coups., $324,051; due persons and companies, $386,844; due railroads, $540,651; profit and loss, $100,297—total, $5,712,427. Assets: Construction and equipment, $1,866,912; trust equipment, $471,631; real estate, $128,087; Montpelier and Wells River Ry. extension, $191,422; stocks and bonds, $1,939,010; sundry dues, $542,340; materials, $271,722; cash on hand and in transit, $301,298—total, $5,712,427.

Railroads Leased by the Central Vermont RR. Co.

Burlington and Lamoille Valley RR.—Essex June. to Cambridge June., Vt., 26 m.; sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23 m.), 56 lbs. Successor to the Burlington and Lamoille RR. Co. (See Manual for 1893.) Leased during the fiscal year, 1888-89, to the C. V. RR. Co., for 99 years, at annual rental of $20,200. Dividends (paid May and Nov., 2½ p. c. each), $20,000; expenses, $200. Capital stock, $400,000. No bonds. Annual meeting, 1st Wednesday in June, at Montpelier, Vt.; books close 20 days in advance. Registrar of stock, the Treasurer. David D. Ranlett, Pres., St. Albans, Vt.; Edward D. Blackwell, Sec., Treas. & Transfer Agt., Montpelier, Vt.; George T. Childs, Clerk, St. Albans, Vt. Corporate Office, Montpelier, Vt.

Missisquoi Valley RR.—St. Albans to Richford, Vt., 28 m.; sidings, 3 miles. Rail (steel, 28 m.), 56 lbs. Organized in Dec., 1886, as successor to the Missisquoi RR. Co. (See Manual for 1891.) Leased to the C. V. RR. Co., July 1, 1888, at an annual rental of 4 p. c. on capital. Capital stock, $500,000. Dividends payable Jan. and July, at St. Albans, Vt.; books close 16 days in advance. Registrar of stock, the Treasurer. W. Tracy Smith, Pres.; F. S. Stranahan, Vice-Pres.; F. Walworth Smith, Sec., Treas. & Transfer Agt., St. Albans, Vt. Corporate Office, St. Albans, Vt.

Montreal and Vermont Junction Ry.—Vermont State Line to June. with S. S. & C. Ry., near St. Johns, Que., 23.6 m.; sidings, 2 miles. Rail (steel), 60 lbs. Operated by the C. V. RR. Co., in whose acounts all operations are included. Financial statement and names of officers not reported. Corporate Office, St. Johns, Que.

Montreal, Portland and Boston RR.—St. Lambert to Farnham, Que., 32 m.; Marieville to St. Cesaire, Que., 8.6 m.—total, 40.6 miles. Sidings, 1.4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 32 m.), 38 and 56 lbs. Road opened in 1877. Operated till July 1, 1891, by the Southeastern Ry. Co.; since then operated by the C. V. RR. Co. Sold under foreclosure, March 2, 1896, and purchased by the bondholders, who organized a new company under the name of Montreal and Province Line Ry. Co. According to the report of the Deputy Minister and Chief Engineer of Railways and Canals of the Dominion of Canada the capital account of the new company as of June 30, 1896, stood as follows: Share capital, $900,000; bonded debt, $1,000,000; government (P. Q.) bonus, $231,122; municipal aid, $25,000—total, $2,156,122. No further particulars obtainable. Corporate Office, Montreal, Que.

New London Northern RR.—New London, Conn., to Brattleboro', Vt., 121 m.; sidings, 29.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 121 m.), 57, 58, and 60 lbs. Reorganization after foreclosure sale in 1859 of the New London, Willimantic and Palmer RR. Co. (See Manual for 1888.) The lease to the trustees of the Central Vermont RR. Co. expired Dec. 1, 1891, and a new one was made for 99 years from that date to the Consolidated RR. Co. of Vermont, and was assigned to the Central Vermont RR. Co. The lessee assumes all responsibilities, and pays as rental $211,000 a year in monthly installments. The lease includes the entire road, as above, and the Brattleboro' and Whitehall RR., from Brattleboro' to South Londonderry, 36 miles. Rental, year ending June 30, 1896, $211,000; other receipts, $774—total, $211,774. Expenses and taxes, $4,202.

Net income, $207,572, from which were paid—interest on bonds, $68,120; dividends, Nos. 110 to 113 (July and Oct., 1895; Jan. and April, 1896, 2½ p. c. each), $135,000; depreciation of steamers, $88,170—total, $291,200. Deficit, $83,718; surplus forward, $575,489; net surplus, $491,771. Financial Statement, June 30, 1896.—Capital stock (auth., $2,000,000; par, $100), $1,500,000; funded debt (see below), $1,500,000; accounts, $3,018; profit and loss, $491,771—total, $3,494,789. Contra: Cost of road and equipment, $3,414,496; other assets, $80,293—total, $3,494,789. Funded debt consists of consol. 30-yr. $1,000 cy. bonds, of which $812,000 are 5 p. c. and $688,000 4 p. c.; all due July 1, 1910, interest payable Jan. and July, at the Bank of North America, New York, N. Y. Bonds are coup., but may be registered as to principal. The 5 per cents. were issued for the purchase of the Brattleboro' Extension, and to provide means for the construction of the Brattleboro' and Whitehall RR., completed Nov. 18, 1880, and leased to the Central Vermont RR. Co. The 4 per cents. were issued to retire the 1st and 2d mtge. bonds. Trustee of bonds: State Treasurer of Connecticut. Robert Coit, Pres. & Treas.; J. A. Southard, Sec., New London, Conn. General Office, New London, Conn.

BRATTLEBORO' AND WHITEHALL RR.—Brattleboro' to South Londonderry, Vt., 36 m.; sidings, 4 miles. Gauge, 3 ft. Rail (steel, 12 m.), 36 and 40 lbs. Reorganization in 1876 of the West River RR. Co.; opened Nov. 3, 1880. Leased in Feb., 1880, for 99 years to the New London Northern RR. Co. Operated since Jan. 1, 1883, by the C. V. RR. Co. Annual rental, $12,000. Locomotives, 3; passenger cars, 5; freight cars, 102. Financial Statement, June 30, 1895.—Capital stock, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1900, interest payable in Boston, Mass., or New York, N. Y.), $150,000—total, representing cost, etc., $350,000. Registrar of stock, the Treasurer. C. F. Thompson, Pres.; J. L. Martin, Sec.; George S. Dowley, Treas. & Trans. Agt., Brattleboro', Vt. Corporate Office, St. Albans, Vt. Transfer Office, Brattleboro', Vt.

Ogdensburg and Lake Champlain RR.—Ogdensburg, N. Y., to Rouse's Point, N. Y., 118 m.; leased, Saratoga and St. Lawrence RR. (see below), 8.5 m.—total, 126.5 m.; sidings, etc., 36.4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 126.5 m.), 56 and 72 lbs. Successor, Aug. 1, 1865, to the Ogdensburg RR. Co. Controlling interest acquired in 1884 by the C. V. RR. Co., and road leased in perpetuity by that company June 1, 1886, at a rental equivalent to interest on the bonds. Default was made April 1, 1896, and suit brought by the bondholders to compel payment. Under date of Aug. 20, 1896, a plan of reorganization was proposed which provides for the foreclosure of the 1st consol. mtge. and the sale of the property, a new company to be organized, with a share capital of $4,400,000, and a new issue to be made of $4,400,000 1st consol. mtge. 5 p. c. gold bonds, dated Oct. 1, 1896, and having 30 years to run, with interest payable April and Oct., the first coupon being payable April 1, 1896. Holders of 1st consol. mtge. bonds of 1880 are offered for every $1,000 of their holdings, $1,100 in new bonds and $800 in new stock; the remainder of the new securities to be used in purchasing the $318,000 guaranteed bonds, in paying coupons due April and Oct., 1896, and in meeting expenses incident to the reorganization. A large majority of the bondholders in interest have assented to this plan, and foreclosure proceedings are under way. A separate receiver has been appointed in the interest of the bondholders, and the road has been surrendered to him by the receivers of the Central Vermont RR. (March 21, 1897.) Locomotives, 23. Cars—passenger, 8; mail and baggage, 1; box, 905; stock, 12; flat, 108; caboose, 18; service, 2—total cars, 1,055. Gross earnings, year ending June 30, 1895 (passenger, $135,028; freight, $610,090; mail and express, $23,702; rents, $3,563), $772,383. Expenses and taxes, $537,778. Net earnings, $234,605. Payments: Interest on bonds, $223,200; sundries, $3,983—total, $230,433. Surplus, $4,172. Financial Statement, June 30, 1895.—Capital stock, $3,077,500; funded debt (1st consol. mtge. 6 p. c. 40-yr. cy. bonds, dated April 1, 1880, interest April and Oct., $3,500,000; income mtge. 6 p. c. 40-yr. cy. bonds, dated April 1, 1880, interest April and Oct., $999,750; guarantee 4 p. c. 32-yr. cy. bonds, due April, 1920, interest Jan. and July, $326,000), $4,825,750; current liabilities, $309,679—total, $8,212,929. Contra: Cost of road, etc., $7,568,039; real estate, $14,550; bonds of other companies, $385,000; sinking fund, $10,000; improvement account, $8,989; current assets, $226,350—total, $8,212,929. Bonds of all issues are coupon of $1,000 each; consolidated mtge. bonds being also $500. The guaranteed bonds of 1920 were issued in exchange for bonds of the Lamoille Valley Extension RR. and are guaranteed by the Central Vermont RR. Co., the Lamoille Valley Extension bonds being assigned to the Central Vermont Co. as security for its guarantee. There is a sinking fund provision for the retirement of the bonds at the rate of $8,000 yearly after Jan. 1, 1893. The Lamoille Valley Extension RR. (Rouse's Point to Swanton Junc., 12 m.) was originally leased to the Ogdensburg and Lake Champlain RR. Co., but upon the control of the latter being acquired by the Central Vermont RR. Co. an injunction was secured by holders of income bonds restraining the Ogdensburg and Lake Champlain RR. Co. from paying the guaranteed rental under the lease of the Lamoille Valley RR. In consequence of this injunction the operation of the Lamoille Valley RR. was suspended. In 1888 the injunction was vacated and the validity of the lease established, the 4 p. c. bonds being issued at about the same time for the purpose and under the conditions stated before. But the operation of the Lamoille Valley RR. has never been resumed. It is proposed to include the Lamoille Valley Extension RR. in the reorganization now under way. Charles Parsons, Receiver; Chas. G. Burnham, Treas. for Receiver, 15 Broad Street, New York, N. Y.; B. B. Smalley, Pres., Burlington, Vt.; D. D. Ranlett, Treas.; George T. Childs, Sec., St. Albans, Vt.; F. A. Healy, Auditor, Ogdensburg, N. Y. General Office, St. Albans, Vt. Boston Office, National Security Bank, 79 Court St.

SARATOGA AND ST. LAWRENCE RR.—Moira to Bombay Junc., N. Y., 8.5 miles. Gauge, 4 ft. 8½ in. Steel rails. Chartered Aug. 17, 1885; built in 1889. Leased June 1, 1889, to the Ogdensburg and Lake Champlain RR. Co. at a yearly rental of $3,500, and operated as part of that road. Capital stock, $80,000; funded debt (1st mtge. 5 p. c. 50-yr. cy. bonds, dated June 1, 1889, interest June and Dec., at Ogdensburg Bank, Ogdensburg, N. Y.), $100,000—total, $180,000. Trustees of bonds: D. W. Lawrence, Malone, N. Y.; Louis Hasbrouck, Ogdensburg, N. Y.; E. G. Reynolds, Bombay, N. Y. Registrar of stock, the Treasurer. Samuel W. Foster, Pres., Knowlton, Que.; D. D. Ranlett, Treas. & Trans. Agt., St. Albans, Vt.; Louis Hasbrouck, Sec., Ogdensburg, N. Y. Corporate Office, Ogdensburg, N. Y.

Stanstead, Shefford and Chambly RR.—St. Johns to Waterloo, Que., 43 m.; sidings, etc., 5.5 miles. Rail (steel, 9.5 m.), 60 lbs. Chartered in 1853; opened in 1858–1861. Leased to C. V. RR. Co.; annual rental equal to interest on $800,000 bonds. G. G. Stevens, Pres.; John P. Noyes, Sec. & Treas., Waterloo, Que.

Board of Directors, Central Vermont RR. Co., elected Nov. 22, 1895.

Edward C. Smith....St. Albans, Vt.	Bradley B. Smalley..Burlington, Vt.	F. S. Stranahan.....St. Albans, Vt.
D. D. Ranlett..... " " "	W. Seward Webb....Shelburne, Vt.	John Bell..... ..Belleville, Ont.
C. M. Hays.....Montreal, Que.	Charles Percy.....Montreal, Que.	Robert Coit....New London, Conn.

Two vacancies.

EDWARD C. SMITH, CHARLES M. HAYS, *Receivers*.....St. Albans, Vt.

EDWARD C. SMITH, *President*.....St. Albans, Vt.

General Supt.—F. W. Baldwin.. .....St. Albans, Vt.
Clerk—George T. Childs..... ..... " "

Treas. for Receivers—D. D. Ranlett....St. Albans, Vt.
Auditor for Receivers—M. M. Reynolds. " "

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

CHESAPEAKE AND OHIO RAILWAY COMPANY.

Main Line of Road.—Fortress Monroe, Va., to Cincinnati, O	664.10	miles.
James River Division: Richmond to Clifton Forge, Va., *via* Lynchburg	231.80	"
Big Sandy Division: Ashland to Peach Orchard, Ky	48.20	"
Lexington Division: Denton to Lexington, Ky	102.70	"
Kentucky and South Atlantic Branch: Mt. Sterling to Rothwell, Ky	19.50	"
Sundry Branches and Extensions (including 20.8 m. leased, see below)	158.50	"
Buckingham RR.: Bremo to Arvonia, Va	20.80	"
Leased: *Virginia Midland Ry.:* Gordonsville to Orange, Va	9.00	"
Trackage: *Virginia Midland Ry.:* Orange, Va., to Alexandria, Va	77.80	"
Trackage: *Washington Southern RR.:* Alexandria, Va., to Washington, D. C.	6.70	"
Trackage: *Ashland C. & I. Ry.:* Ashland to Denton, Ky	21.30	"

Total length of lines operated (owned, 1,184 m.), June 30, 1896 ..... 1,360.40 miles.
2d track, 82.3 m.; sidings, 463.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 to 100 lbs.

Statement of mileage as operated by divisions:

Peninsula Division:
Fortress Monroe to Richmond, Va. ..... 84.0 m.

Richmond Division:
Richmond to W. Clifton Forge, Va. .. 193.1
Mineral City Branch ..... 4.0—197.1 m.

Washington Division:
Gordonsville to Washington (incl. 84.5 m. trackage) ..... 93.50 m.

James River Division:
Richmond to Clifton Forge, Va. 231.8
Craig Valley Branch, Va. 26.4
Lexington Branch (leased, 1 m.) 21.1
Buckingham Branch ..... 20.8—300.1 m.

Huntington Division:
W. Clifton Forge, Va., to Ashland, Ky. 241.4
Warm Springs Valley Branch 24.7
Hawk's Nest Branch 3.4
South Side Branch 12.6
Loup Creek Branch 9.8
Keeney's Creek Branch 7.8
Cabin Creek Branch 14.6
Gauley Branch ..... 14.3—328.6 m.

Cincinnati Division:
Ashland, Ky., to Cincinnati, O. 145.6
Kinniconick Branch (accounts kept separately) ..... 19.8—165.4 m.

Big Sandy Division:
Ashland to Peach Orchard, Ky. ..... 48.2 m.

Lexington Division:
Ashland to Lexington, Ky. (leased, 21.3 m.) 124.0
Ken. & So. Atl. Branch (n. g.) ..... 19.5—143.5 m.

History.—Reorganization without foreclosure, Oct. 1, 1888, of a company of the same name, whose property had been in the hands of a receiver since Oct. 28, 1887. (See MANUAL for 1888, page 603; also MANUAL for 1891, page 104.) The Kinniconick branch, 19.8 m., is operated for account of the *Kinniconick and Freestone RR. Co.*, and accounts are kept separately. The lease of the Virginia Midland from Gordonsville to Orange dates from March 1, 1891, and the trackage arrangement for the use of the rest of the Washington Division (for through traffic only) from April 1, 1891.

This company during the fiscal year 1894–95, in connection with the C., C., C. & St. L. Ry. Co. (statement for which see), purchased the Louisville and Jeffersonville Bridge property, consisting of a bridge over the Ohio River from Louisville, Ky., to Jeffersonville, Ind., and extensive terminals in the city of Louisville, and for the purpose of gaining entrance to Louisville, the company at the same time contracted for the use of 84 m. of the L. & N. Ry., from Lexington; by these means securing its own line into Louisville. The company has operated this line since April 1, 1896, but the operations of it are not included in this statement.

CONTRACTS, AGREEMENTS, ETC.—The company has contracts and agreements with other companies as follows: With Adams Express Co., from whom it receives 40 p. c. of earnings, same to be not less than $75,000 per annum; with Pullman's Palace Car Co., by which the latter maintains its own cars and retains all earnings under $7,500 per annum, the C. & O. Ry. Co. paying all running expenses except salaries; with Southern Ry. Co., lease for 99 years and one month from March 1, 1891, of the line from Gordonsville to Orange, Va., 9 m., for $6,000 per annum; with the same company, for 99 years from April 1, 1891, for use of tracks from Orange to Alexandria, 77.8 m., the C. & O. to pay its proportion, based upon car and engine wheelage, of $125,000 (being interest at 5 p. c. upon valuation of said 77.8 m. of road and appurtenances), provided that proportion shall not in any year be less than $31,250, and of the further payment of its proportion upon the same basis of cost and maintenance of said 77.8 m. and salaries of employees; with the Washington Southern Ry. Co., securing right to run trains for 25 years from June 13, 1891, from Alexandria to Long Bridge, in consideration of payment of its proportion, upon car and engine wheelage, of cost of maintenance and salaries of employees, and interest at 5 p. c. upon $250,000, valuation of track; with Baltimore and Potomac RR. Co., securing right to run trains from south end of Long Bridge to depot in Washington, for 10 years from June 30, 1891, in consideration of payment of proportion, based upon car and engine wheelage, of cost of maintenance of track and wages of employees; with Western Union Telegraph Co., owning lines on the Chesapeake and Ohio RR., and giving this company 25 p. c. of receipts from all commercial business done at C. & O. stations, and telegraphing to the extent of $14,500 per annum free, the Chesapeake and Ohio hauling freight free for the telegraph company to the extent of $1,200, each company maintaining its own lines; with Ashland Coal and Iron Ry. Co., leasing to C. & O. Ry. Co. its road and appurtenances from Ashland to Denton, 21.2 m., for $21,000 per annum.

Rolling Stock, June 30, 1896.—Locomotives, 355. Cars—passenger, 114; combination, 30; dining, 6; parlor, 6; business and pay, 4; baggage, mail, and express, 52; freight (box, 5,373; stock, 543; flat, 690; coal and coke [100 leased], 6,599; miscellaneous, 603), 13,808—total cars, 14,020. *Floating Equipment.*—Passenger steamer, 1; tugs, 3; car floats, 3; barges, 3; and 3 Ohio River ferry-boats. In addition to this equipment the company operated and maintained on the Cabin Creek Branch 2 locomotives and 65 freight cars belonging to the Kanawha Ry.

Operations, year ending June 30, 1896.—See tabulated statement on page 344.

Earnings—Passenger	$1,949,789 56	**Expenses**—Transportation	$2,939,505 04
Freight	7,810,597 73	Maintenance of Equipment	1,427,694 42
Express	115,710 30	Roadway and Structures	1,396,341 50
Mail	250,095 83	General Expenses	720,784 80
Miscellaneous	94,938 00	N.N.& N.Term.& C.& C. Bridge	478,826 93
Total ($8,010.92 per mile)	$10,221,131 42	Total ($5,457.44 per mile)	$6,963,152 69

Net earnings (31.87 p. c.), $3,257,978.73; other receipts, $23,547.56—total, $3,281,526.29. Payments: Interest on bonds, $3,126,140.20; loss on grain elevator, $935.33; bond discount, $7,109.71—total, $3,134,185.24. Surplus, $147,341.05; surplus forward, $652,903.93—total, $800,244.98. Deduct for certain unprofitable investments and sundry old accounts made in 1891, 1892 and 1893, $115,211.35. Balance to credit, June 30, 1896, $685,033.63.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$123,737,692 67	First Preferred Stock	$13,000,000	
Cost of Sundry Securities in Treasury	842,577 64	Less Deposited in Trust	12,967,500—	$32,500 00
Cost of C. & O. SS. Securities	803,394 82	Second Preferred Stock	12,000,000	
Sundry Construction Accounts	107,182 05	Less Deposited in Trust	11,971,100—	28,900 00
C. & O. 4½ p. c. Bonds in Treasury	1,074,000 00	Common Stock		60,493,000 00
Construction of G. & N. R. RR	400,000 00	Funded Debt		65,040,679 17
Discount on 4½ p. c. Bonds Sold	675,422 89	Equipment Notes and Car Trust Bonds		691,266 71
Deposit to Pay Coupons	276,263 26	Bills Payable, acc. C. &. O. SS. Deb		125,000 00
Materials and Supplies	229,989 67	Unpaid Coupons, incl. July 1, 1896		277,942 76
Due by Coal Agencies	131,772 32	Accrued Interest on Funded Debt		683,389 81
Current Accounts and Balances	869,309 17	Audited Vouchers (incl. June Pay Rolls)		972,751 60
Cash on Hand	81,524 84	Sundry Special Accounts		214,830 89
Kinniconick and Freestone RR	16,165 24	Profit and Loss		685,033 63
Total Assets	$129,245,294 57	Total Liabilities		$129,245,294 57

A *pro rata* proportion of the $675,422.89 discount on 4½ p. c. bonds sold, shown in the balance sheet as an assets item, is chargeable annually to profit and loss until the maturity of the bonds. This amount thus written off for the past fiscal year was $9,289.71, as shown elsewhere.

Statement of funded debt outstanding, June 30, 1896:

Description of Bonds.	Date Issue.	Interest.	Principal Due.	Amount Outstanding.
Purchase Money Funding, Gold	July 1, 1878	6 p. c., Jan. & July.	July 1, 1898	$2,287,000 00
1st Mtge.Gd., Series A (incl. $14,379.17 Series B)	July 1, 1878	6 p. c., April & Oct.	July 1, 1908	2,013,479 17
1st Mtge. Gold, Peninsula Extension	Jan. 1, 1881	6 p. c., April & Oct.	Jan. 1, 1911	2,000,000 00
1st Mtge. Gold, Terminal	June 1, 1882	6 p. c., June & Dec.	June 1, 1922	142,000 00
1st Mtge. R. & A. Div., Gold	Jan. 1, 1890	4 p. c., Jan. & July.	Jan. 1, 1989	6,000,000 00
2d Mtge. R. & A. Div., Gold	June 1, 1890	4 p. c., Jan. & July.	Jan. 1, 1989	1,000,000 00
1st Consolidated Mtge., Gold	Jan. 1, 1889	5 p. c., May & Nov.	May 1, 1939	23,553,000 00
1st Mtge. Craig Valley Branch, Gold	May 29, 1890	5 p. c., Jan. & July.	July 1, 1940	650,000 00
1st Mtge. Warm Springs Valley Branch, Gold	1890	5 p. c., Mar. & Sept.	Mar. 1, 1941	400,000 00
New River Bridge Co. Bonds, Guaranteed, Gold	1888	6 p. c., May & Nov.	May 1, 1898	170,000 00
Greenbrier and New River RR., Cy	1892	5 p. c., Feb. & Aug.	Aug. 1, 1942	370,000 00
Buckingham RR. 1st Mtge., Gold	1892	5 p. c., Mar. & Sept.	Sept. 1, 1942	269,000 00
Manchester City Bonds	Various.	8 p. c., M. & N.,J. & D.	1896 to 1904	45,200 00
Manchester Improvement Bonds	1881	5 p. c., Feb. & Aug.	1911	36,000 00
1st Mtge. E. L. & B. S. RR., Guar. Gold	Mar. 1, 1872	5 p. c., Mar. & Sept.	Mar. 1, 1922	3,007,000 00
Equipment Notes		6 p. c., Various.	Various.	241,266 71
General Mtge. Bonds, Gold	1892	4½ p. c., Mar. & Sept.	Mar. 1, 1992	23,081,000 00
Equipment Bonds, Gold	Various.	6 p. c., Various.	Various.	17,000 00

The *Purchase Money Funding bonds* were issued in exchange for purchase money obligations, and are secured by a mortgage upon the property and franchises of the company between Richmond and Huntington. Trustees: Joseph Bryan and Henry T. Wickham. RR. covered, 418.95 m.; average per mile, $5,458.88.

The *first mortgage gold bonds* of 1908 (series A and B) are secured by a mortgage on the entire main line (Richmond to Huntington) and franchises of the old C. & O., subject to the prior lien of the purchase money mtge. The bonds of series A are limited to $2,000,000, and were issued to provide means for the extension of the road from Richmond to Newport News and provide terminal facilities at that point. They were issued under the same mortgage as series B bonds, have equal security with that issue, and, in addition, are specially secured by a lien, in common with the $2,000,000 6s of 1911, on the Newport News Extension and the terminal facilities at that place. Trustee: Central Trust Co., New York, N. Y.

The *Peninsula Extension bonds* are secured on the line from Newport News to Richmond, 75.10 miles. They are $1,000 coup. bonds, with provision for registration of principal. They were issued to provide means for the

extension of the road from Richmond to Newport News. Trustees: John Hillhouse and E. St. John. RR. covered, 75.10 m.; average per mile, $26,631.15.

The *Terminal bonds* are secured on the extension from Newport News to terminals, 7.8 m.; average per mile, $18,205.10. They are $500 and $1,000 bonds, in coup. form, with provision for registration of principal. Trustees: J. P. Lloyd and F. H. Davis.

The *Equipment Trust bonds* were issued and are payable at various dates, and bear 6 p. c. interest, payable also at various dates. Trustee: Metropolitan Trust Co., New York.

The *first consolidated mortgage bonds* were issued under the provisions of the plan of reorganization, and cover the entire old line of the company, and also (by deposit with trustee of the stocks and bonds issued by the companies owning them and belonging to the C. & O., as before stated) the extension from Ashland to Covington and the bridge across the Ohio River from Covington to Cincinnati. Of the total issue, $6,979,000 are reserved to meet all of the before described divisional liens. The coup. bonds are for $1,000 each, and may be registered as to principal, or may be exchanged for full registered bonds of $500, $1,000, and $10,000 each. Trustee of mortgage and registrar of transfers of registered bonds: Central Trust Co., New York. RR. covered, 658.59 m.; average per mile, $35,762 77.

The *R. & A. Div. bonds* are secured in the order of their priority on the line from Richmond to Clifton Forge, Va., with branch from Balcony Falls to Lexington, together 253.32 miles. The bonds are for $1,000 each, in coup. form, with privilege of registration of principal; principal and interest payable in gold. Of the *firsts*, $5,000,000 (Nos. 1,001 to 6,000) bore interest at 2 p. c. per annum till Jan. 1, 1894. The *seconds* bore 3 p. c. interest for the first year. Trustees: Central Trust Co. of New York, and Henry T. Wickham, of Richmond.

The first and second consolidated mortgage bonds on Richmond and Allegheny Ry. Division (now called James River Division) were issued as part of the purchase price of the R. & A. Ry. and property. RR. covered (each), 253.32 m.; average per mile, 1st consol., $19,737.88; 1st and 2d consol., $3,947.57.

The *Craig Valley Branch bonds* were issued for the Craig Valley Extension, from Bessemer to Craig City. They are $1,000 gold coup. bonds, with provision for registration of principal. Trustees: Central Trust Co. of New York, N. Y., and Decatur Axtell, Richmond, Va. RR. covered, 26.06 m.; average per mile, $24,942.44.

The *Warm Springs Branch bonds* are secured on the line from Covington to Hot Springs, Va., 24.78 miles. They are for $1,000 gold each, in coup. form, and are convertible into registered bonds. Trustee: Central Trust Co. of New York. RR. covered, 24.78 m.; average per mile, $16,142.05.

The *Elizabethtown, Lexington and Big Sandy bonds* are secured by an absolute 1st mtge. on the Lexington Division, from Denton to Lexington, Ky., 102.31 m., and from Big Sandy River to A. C. & I. Junction, together 109.72 miles. The bonds are for $1,000 each, in coup. form, with privilege of registration; principal and interest payable in gold. They were originally 6 p. c. bonds, but interest was reduced to 5 p. c. in consideration of the C. & O. Ry. Co. guaranteeing the payment of principal and interest. The guarantee is endorsed on each bond, and in addition the following is printed across the face and across the back: "The rate of interest on this bond has been reduced to 5 p. c. per annum from July 1, 1892." The original amount was $3,500,000, but $218,000 have been retired by sinking fund and $275,000 are owned by the C. & O. Ry. Co., and deposited as security for the general mortgage. A sufficient amount of the latter is reserved for the retirement of the bonds outstanding. Trustees: Philo C. Calhoun and William K. Kitchen. RR. covered 109.72 m.; average per mile, 27,406.12.

The *gen. mtge. bonds* were issued under the terms of a mtge. executed Feb. 23, 1892, to the Central Trust Co. of New York and Henry T. Wickham, as trustees. The bonds are for $1,000 each, in coup. form, but may be registered as to principal at the agency of the company in New York, or they may be exchanged for full registered bonds of $1,000 and $10,000 each at the Central Trust Co., of New York. The amount of the mtge. is $70,000,000 (subject to an additional amount for double tracking, as explained hereafter), the bonds to be issued only for the following purposes: $1,500,000 for general purposes of the company; $32,691,000 for retirement of prior liens; $12,667,000 in exchange for first and second preferred stock, as explained elsewhere; and $23,142,000 at the rate of not exceeding $2,000,000 in any calendar year, for improvements, additions, etc. In addition to this amount of $70,000,000, a further amount of bonds having equal pro rata security under the mtge., may be issued from time to time to provide for the actual cost of double tracking the road (not to exceed an average of $25,000 p. m. of double track), but not over $1,500,000 shall be issued for this purpose in any one year, and no section of double track shall be less than 3 m., unless it is to connect two other sections. This gen. mtge. is a lien (subject to the existing liens, all of which are provided for in it except the R. & A. Div. bonds) on all the lines of railway of the C. & O. Ry. Co.; also the company's leasehold and trackage rights for reaching Washington; also on all property of any description hereafter acquired by use of the bonds. In the case of additional lines of railway so acquired, the mtge. is to be a first lien, or if any prior liens be outstanding, a like amount of these bonds (out of the $70,000,000) is to be reserved. The bonds are additionally secured by deposit with the Central Trust Co. of the following securities owned by the C. & O. Ry. Co.: All of the stock and bonds of the Kentucky and South Atlantic, all but 210 shares of stock and all bonds of the Ohio and Big Sandy, all of the stock, $275,000 1st mtge. bonds, $550,000 2d mtge. bonds, and $489,000 debenture bonds of the Elizabethtown, Lexington and Big Sandy.

The terms of exchange of preferred stock were: For first preferred, two-thirds in new general mtge. bonds and one-third in common stock; and for second preferred, one-third in new general mtge. bonds and two-thirds in common stock. The conversion is practically completed. The converted shares are deposited in trust and held alive for the present.

Interest on all bonds payable at the office of J. P. Morgan & Co., New York.

Statement of stocks and bonds owned June 30, 1896:

Stocks Owned. Name.	Total par Value.	Valuation.
	$	$
Chesap. & Ohio Grain Elevator Co.	50,000 00	5,000 00
Henrico RR. & Coal Co	*3,000 00	.....
Kinnicbnick and Freestone RR.	88,500 00	991 36
Virginia Navigation Co	7,250 00	7,250 00
Richmond Chamber of Commerce.	1,000 00	1,000 00
Buckingham RR	100 00	136 83
Hampton Roads Hotel Co	25,500 00	255 00
Rockbridge Co	600 00	1 00
Maysville and Big Sandy RR. Co.	2,090 00	1,045 00
C. & O. SS. Co. Securities	.....	675,162 57
Virginia Iron and Ry. Co	*1,800 00	.....
Total		$690,841 76

Bonds Owned. Name.	Total par Value.	Valuation.
	$	$
Buckingham RR	58,500 00	58,500 00
Chesap. & O. Grain Elevator Co.	.....	22,824 12
Henrico RR. & Coal Co	138,000 00	1 00
Richm'd Stan'd Spike & Iron Co.	10,000 00	10,000 00
Virginia Iron & Ry. Co	48,000 00	48,000 00
Kinniconick and Freestone RR.	100,000 00	100,000 00
Virginia Hot Springs Co	433,316 33	433,316 33
Chesapeake and Ohio Bonds	1,074,000 00	1,074,000 00
Greenbrier & New River RR. Co.	31,000 00	31,000 00
Hampton Roads Hotel Co	.....	31,000 00
Ches. & Ohio SS. Co., Ltd.	.....	128,232 25
Total		$1,936,873 70

* Included in bonds.

Statement of operations, etc., for seven fiscal years, ending June 30:

	1890	1891	1892	1893	1894	1895	1896
Miles Operated (Aver.)	923.00	*934.00	*993.00	*1,192.50	*1,287.10	*1,275.9	*1,275.9
Passenger Train Miles	1,925,597	1,999,103	2,197,890	2,668,922	2,468,230	2,491,287	2,508,916
Freight Train Miles	4,431,430	4,313,391	4,809,891	5,227,072	4,616,301	5,467,616	5,649,444
Total Engine Mileage	6,357,027	8,544,898	9,243,075	10,434,526	9,135,703	10,410,483	10,566,277
Passengers Carried	1,470,642	1,692,072	1,982,482	2,466,299	1,893,215	1,813,379	1,957,954
Passengers One Mile	71,560,114	81,908,154	87,702,539	118,505,564	105,639,391	93,268,067	99,864,173
Freight (tons) Moved	3,760,577	4,166,102	4,558,864	5,498,881	4,794,071	5,671,200	6,544,835
Freight (ton) Miles	1,006,323,855	1,135,943,311	1,292,169,476	1,479,487,919	1,387,891,879	1,720,788,501	1,836,024,472
	$	$	$	$	$	$	$
Earnings—Passenger	1,471,437	1,765,299	1,913,187	2,356,975	2,011,978	1,847,148	1,949,789
Freight	5,384,256	5,963,516	6,694,953	7,565,511	6,630,201	7,304,816	7,810,598
Other	306,256	398,296	396,459	414,324	401,929	445,067	460,744
Total Earnings	7,161,949	8,127,111	9,004.599	10,336,810	9,044,108	9,596,031	10,221,131
Expenses and Taxes	5,611,968	6,083,519	6,731,731	7,132,761	6,027,128	6,464,528	6,963,153
Net Earnings	1,549,981	2,043,592	2,272,868	3,204,049	3,016,980	3,131,503	3,257,978
Other Receipts	19,969	18,521	.....	23,680	13,366	11,445	23,548
Available Revenue	1,569,950	2,062,113	2,272,868	3,227,729	3,030,346	3,142,948	3,281,526
Interest on Bonds	1,597,791	1,654,289	1,798,095	2,738,304	2,948,112	3,098,118	3,126,140
Other Interest, etc	65.852	159,985	64,372	47,374	50,964	.....	.....
Rentals	44,402	11,609	10,916	.....	2,622	5,914	.....
Other	59,859	16,420	8.165	15,040	14,589	20,210	8,045
Total Payments	1,767,904	1,842,303	1,881,548	2,800,718	3,016,287	3,124,242	3,134,185
Balance (+ or —)	— 197,862	+ 219,811	+ 391,319	+ 427,012	+ 14,060	+ 18,706	+ 147,341
Gross Earnings per Mile	7,759 42	8,701 40	9,068 08	8,668 18	7.076 21	7,520 99	8,010 92
Gross Expenses per Mile	6,080 14	6,513 40	6,779 19	5,981 35	4,715 69	5,066 64	5.457 44
Net Earnings per Mile	1,679 28	2,188 00	2,288 89	2,686 83	2.360 52	2,454 35	2,553 48
Expenses to Earnings	78.36 p. c.	74.85 p. c.	74.76 p. c.	69.01 p. c.	66.64 p. c.	67.37 p. c.	68.13 p. c.
Av. Rate per Pass. p.M.	2.06 c.	2.15 c.	2.18 c.	1.89 c.	1.91 c.	1.98 c.	1.95 c.
Av. Rate per Ton p. M.	0.54 c.	0.52 c.	0.52 c.	0.51 c.	0.48 c.	0.43 c.	0.43 c.
	$	$	$	$	$	$	$
First Preferred Stock	13,000,000	13,000,000	1,852,100	276,200	45,700	36,100	32,500
Second Preferred Stock	12,000,000	12,000,000	2,135,000	295,600	57,600	46,600	28,900
Common Stock	46,000,000	46,000,000	58,407,400	60,233,600	60,469,100	60,479,700	60,493,000
Funded Debt	35,233,621	37,026,826	54,201,588	60,717,588	63,472,963	64,192,379	65,040,679
Equipm. & Car Trust	616,760	1,333,190	1,132,126	909,871	718,849	543,900	691,267
Unpaid and Accr. Int	423,703	474,802	523,084	845,705	928,147	950,541	961,332
Bills Payable	983,008	906,497	2,014,363	640,742	1,952,598	175,000	125,000
Liabilities for Constr	357,141	.....	139,561	.....	.....	.....	.....
Current Liabilities	1,174,399	1,053,464	1,041,626	1,694,863	1,172,080	1,485,362	1,187,583
Profit and Loss	.....	.....	193,125	620,137	634,197	652,904	685,034
Total	109,788,632	111,794,779	121,639,973	126,234,306	129,451,234	128,562,486	129,245,295
Cost of Property	106,713,930	109,218,096	118,920,021	122,183,554	123,254,535	123,569,644	123,737,693
Sundry Securities	.....	426,493	405,494	1,315,822	3,680,339	1,950.005	2,719,972
Materials and Supplies	385,825	362,551	338.796	318,532	259,464	223,109	229,990
Current Assets	627,380	731,698	848,693	1,119,761	962,190	904,604	869,309
Due from Coal Agencies	436,465	520,476	429,314	588,034	388,377	381,181	131,772
Coupon Deposit Acc	190,121	218,721	219,529	225,930	271,001	277,330	276,263
Sundry Constr. Acc	852,748	.....	243,006	337,578	174,479	131,973	107,182
Kin. & Fr'stone RR	.....	.....	3,449	5,903	5,739	14,490	16,165
Constr. G. & N. R. RR	.....	.....	.....	.....	357,000	369,000	400.000
Cash	196,142	126,840	231,671	139,192	98,110	56,438	81.525
Profit and Loss	386,021	189,904	.....	.....	.....	†684,712	†675,423
Total	109,788,632	111,794,779	121,639,973	126,234,306	129,451,234	128,562,486	129,245,295

* Also, 84.5 m. between Orange and Washington, operated under trackage agreement during a part of 1891 and throughout the other years. † This amount represents discount on 4½ p. c. bonds sold, *pro rata* proportion of which is chargeable annually to profit and loss, until maturity of bonds.

The fixed charges for the fiscal year 1896–97, including interest on the 4½ p. c. bonds now in the treasury, stand as follows:

$2,287,000 Purchase Money 6s, 1898	$137,220	$17,000 Equipment 6s	$1,020
2,000,000 Bonds of 1908, 6s	120,000	81,200 Manchester Bonds, 8s and 5s	5,416
2,000,000 Bonds of 1911, 6s	120,000	3,007,000 E. L. & B. S. Guar. 5s	150,350
142,000 Bonds of 1922, 6s	8,520	23,081,000 General Mortgage 4½s	1,038,645
23,553.000 First Consolidated 5s	1,177,650	269,000 Buckingham Branch 5s	13,450
6,000,000 Rich. & Allegheny Divis., 1sts, 4s	240,000	370,000 Greenbrier and New River 5s	18,500
1,000,000 " " " " 2ds, 4s	40,000		
650,000 Craig Valley Branch 5s	32,500		
400,000 Warm Springs Valley Branch 5s	20,000		
170,000 New River Bridge 6s	10,200	Total Charges	$3,133,471

In addition to the above, the company is also liable, as guarantor, for interest on bonds of the C. & O. Grain

Elevator Co., amounting to $33,400 per annum. The Elevator Company is operated separately from the railway company, and during the past few years the guarantee has entailed only a small loss on the latter.

The company has no bills payable outstanding for its own purposes, the $125,000 shown in the balance sheet having been incurred for the purchase of an equal amount of 5 p. c. bonds of the C. & O. Steamship Co., which bonds, when sold, are expected to pay the liability. It is also liable as guarantor of mtges. on the Norfolk terminal properties, amounting to $423,840.94.

Auxiliary Properties.

(The earnings, etc., of the K. & S. A. and M. & B. S. RRs. are also included in the statement on page 342.)

Buckingham RR.—Bremo, Va., to Arvonia, Va., 20.6 miles. Capital stock, $17,900, all owned by the C. & O. Ry. Co.; funded debt (see page 342), $269,000. Leased to C. & O. Ry. Co. for interest on bonds. General Office, Richmond, Va.

Chesapeake and Ohio Grain Elevator Co.—Owns elevator at Newport News. Chartered July 12, 1882. Operated at cost by C. & O. Ry. Co. Capital stock, $500,000, of which C. & O. owns $480,000. Bonded debt, $10,000 old 6 p. c. 21-yr. $1,000 coup. bonds, due Oct. 1, 1903, interest April and Oct., at New York (trustees, Alex. E. Orr and Alfred M. Lloyt); $820,000 4 p. c. 1st mtge. 50-yr. $1,000 coup. gold bonds, due Oct. 1, 1938, interest April and Oct., at New York (trustee, Central Trust Co., New York), principal and interest guaranteed by C. & O. Ry. Co.; $450,500 4 p. c. income mtge. 100-yr. $1,000 coup. bonds, due Oct. 1, 1988, interest Oct. 1, if earned; trustees, E. Thalmann, Henry W. O. Edge, and C. L. Morgan. M. E. Ingalls, Pres., Cincinnati, O.

Covington and Cincinnati Elevated RR. and Transfer and Bridge Co.—Covington, Ky., to Cincinnati, O., 2.1 m., embracing bridge across Ohio River and large terminals in Cincinnati and Covington. Consolidation, Feb. 2, 1886, of a company of the same name, of Kentucky, and the Ohio and Kentucky Bridge Co., of Ohio. Opened Jan. 3, 1889. (See Manual for 1891.) Operated at cost by C. & O. Ry. Co., which owns all the stock and bonds, viz., $3,500,000 5 p. c. 50-yr. $1,000 coup. bonds, due Oct. 1, 1937, interest April and Oct., at New York, and $1,500,000 stock. Locomotives, 4. Cost of road, $3,514,275. Gross earnings, year ending June 30, 1896, $43,223; rents, $52,968—total, $96,191. Expenses and taxes, $32,774. Net income, $63,417. Paid interest, $175,000. Trustee: Metropolitan Trust Co., New York. M. E. Ingalls, Pres.; C. H. Coster, 1st Vice-Pres.; D. Axtell, 2d Vice-Pres.; J. C. Davie, Sec.; L. E. Osborn, Treas., Cincinnati, O. General Office, Cincinnati, O.

Elizabethtown, Lexington and Big Sandy RR.—Big Sandy River, Ky., to Lexington, Ky., 124 m. (including 21.3 m. of trackage); 2d track, 7 m.; sidings, 33 miles. Chartered 1869 as successor to Lexington and Big Sandy RR., Western Division, and by subsequent acts. Leased to the C. & O. Ry. Co. till Feb. 1, 2136; operated at cost. Capital stock, $3,517,700; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due 1902, interest March and Sept. at New York, N. Y. (auth., $5,000,000), $3,007,000; unfunded debt, $596,867—total, $7,121,567. Contra: Cost of road, etc., $7,829,629. The C. & O. Ry. owns all the 2d mtge. bonds, all the debentures, practically all the stock, and $275,000 of the 1st mtge. 5s. M. E. Ingalls, Pres., Cincinnati, O.; D. Axtell, Vice-Pres.; C. E. Potts, Cashier, Richmond, Va.; J. C. Davie, Sec., Cincinnati, O.

Greenbrier and New River RR. Co.—Thurmond, W. Va., to Butchers' Branch, 12.8 miles. Chartered Aug. 3, 1881. Capital stock, $100,000; funded debt (see page 342), $339,000—total, $439,000. Trustee of bonds: Central Trust Co., New York, N. Y. The capital stock is all owned by C. & O. Ry. Co. M. E. Ingalls, Pres., Cincinnati, O.

Kentucky and South Atlantic RR.—Mt. Sterling to Rothwell, Ky., 19.50 m.; sidings, 0.48 mile. Gauge, 4 ft. 9 in. Rail (steel, 19.49 m.), 50 and 62 lbs. (For history, see Manual for 1893.) Stock and bonds all owned by the C. & O. Ry. Co. Operated since July 1, 1893, as part of the Lexington Division of the C. & O. Ry. Gauge, originally 3 ft., broadened to the standard in 1895 and the rolling stock dismantled. Gross earnings, year ending June 30, 1896, $13,838. Operating expenses, $8,970. Net earnings, $4,868. Capital stock (par, $100), $150,000; funded debt (1st mtge. 5 p. c. bonds, dated April 30, 1892, interest March and Sept., in New York, N. Y.), $110,000; unfunded debt, $14,708—total, $274,708. Cost of road, $268,099. Decatur Axtell, Pres.; C. E. Potts, Cashier, Richmond, Va.; J. C. Davie, Sec., Cincinnati, O. General Office, Cincinnati, O.

Kinniconick and Freestone RR.—Stone City, Ky., to Quarries, 19.8 miles. Earnings, year ending June 30, 1896, $13,203. Expenses and taxes, $8,879. Net earnings, $4,324. Interest on bonds, $6,000. Capital stock, $88,800; funded debt (1st mtge. 6s), $100,000; unfunded debt, $18,180—total, $206,980. Cost of road, etc., $97,076. Stock and bonds all owned by C. & O. Ry. Co. Operated for account of the Kinniconick and Freestone RR. Co. M. E. Ingalls, Pres.; Decatur Axtell, Vice-Pres.; J. C. Davie, Treas. & Sec. General Office, Cincinnati, O.

Maysville and Big Sandy RR.—Ashland to Covington, Ky., 142.5 m.; 2d track, 3.6 m.; sidings, 52.7 miles. Rail (steel), 75 lbs. Chartered Dec. 18, 1850, and by subsequent acts. Road completed and opened for business Jan. 3, 1889. Operated at cost by C. & O. Ry., which owns $5,000,000 stock and all the bonds. Locomotives, 20 Cars, 1,618. Earnings, year ending June 30, 1896, $1,408,387; expenses and taxes, $1,101,868; net earnings, $306,519. Paid interest on bonds, $375,000. Capital stock, $7,500,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Feb. 1, 1938, interest Feb. and Aug., in New York, $7,500,000; unfunded debt (advances by C. & O. Ry. Co.), $2,095,646—total, $17,095,646. Contra: Cost of road, etc., $15,836,863. Trustee of bonds: Union Trust Co., New York, M. E. Ingalls, Pres.; C. H. Coster, 1st Vice-Pres.; D. Axtell, 2d Vice-Pres.; J. C. Davie, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

Ohio and Big Sandy RR.—Ashland to Richardson, Ky., 48.20 m.; sidings, 14 miles. Rail (steel, 48.2 m.), 50, 56, and 62 lbs. Successor in 1891 to the Chatterol RR. Co. (See Manual for 1893.) Operations included in C. & O. figures since July 1, 1892. Capital stock (all owned by the C. & O. Ry. Co), $994,000; due C. & O. Ry. Co. for advances and interest, $778,128—total, $1,772,128. Contra: Cost of road, etc., $1,684,657. M. E. Ingalls, Pres.; D. Axtell, Vice-Pres.; J. C. Davie, Sec., Cincinnati, O.; C. E. Potts, Cashier, Richmond, Va. General Office, Cincinnati, O.

Board of Directors, Chesapeake and Ohio Ry. Co., elected Oct. 20, 1896.

M. E. Ingalls ..... Cincinnati, O.	H. T. Wickham ..... Richmond, Va.	C. H. Coster ..... New York, N. Y.
W. P. Anderson ..... " "	Geo. T. Bliss ..... New York, N. Y.	Chauncey M. Depew, " "
Decatur Axtell ..... Richmond, Va.	Chas. D. Hickey, Jr. " "	Samuel Spencer ..... " "

Melville E. Ingalls, *President* ..... Cincinnati, O.

George T. Bliss, 1*st Vice-President* ..... New York, N. Y.

Decatur Axtell, 2*d Vice-President* ..... Richmond, Va.

Cashier—C. E. Potts ..... Richmond, Va.	*General Manager*—G. W. Stevens ..... Richmond, Va.
Secretary—C. E. Wellford ..... " "	*Auditor*—L. F. Sullivan ..... " "

Principal Office and Address (Operating Department) ..... Richmond, Va.

Executive Office ..... Cincinnati, O.

CHICAGO AND ALTON RAILROAD COMPANY.

Main Line of Road.—Joliet, Ill., to East St. Louis, Ill ..... 243.50 miles.
Coal City Branch : Joliet to Mazonia..... 24.48 m.
Washington Branch : Dwight to Washington and Lacon..... 79.75 m.
Louisiana Branch : Roodhouse, Ill., to Quincy Junc ..... 36.47 m.
Jacksonville Division : Bloomington to Wann..... 158.00 m.—298.70 "

Leased Lines : *Joliet and Chicago RR.* (see statement on p. 348)..... 37.20 m.; *Louisiana & Missouri Riv. RR.* (see statement on p. 348)..100.80 m.; *Kansas City, St. L. & Chic. RR.* (see statement on p. 348).161.82 m.; *Mississippi River Bridge* (see statement on p. 348)..... 1.33 m.—301.15 "

Total length of lines operated, Dec. 31, 1896 ..... 843.35 miles.
2d track (owned, 67.31 m.; leased, 42.62 m.), 109.93 m.; sidings (owned, 154.59 m.; leased, 76.15 m.), 230.74 miles. Gauge, 4 ft. 8½ in. Rail, 60, 70 and 80 lbs.

Statement of mileage in the several divisions of the system, Dec. 31, 1896 :

Lines of Railroad.	First Track.	Second Track.	Side Tracks.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Chicago to East St. Louis	280.70	108.09	125.08	513.87	508.71	5.16
Coal City Line	24.48	.....	12.66	37.14	32.30	4.84
Dwight to Washington and Lacon	79.75	.....	6.77	86.52	83.58	2.94
Roodhouse to Kansas City	250.42	1.84	63.11	315.37	311.26	4.11
Bloomington to Wann, *via* Jacksonville, Godfrey, and Upper Alton	158.00	.....	19.61	177.61	177.61	....
Mexico to Cedar City	50.00	.....	3.51	53.51	51.72	1.79
Total Miles of All Track	843.35	109.93	230.74	1,184.02	1,165.18	18.84

History.—Organized Feb. 16, 1861, and in 1862 purchased at foreclosure sale the St. Louis, Alton and Chicago RR. The Coal City Branch, built by the Chicago and Illinois River RR. Co., was purchased in 1879. The St. Louis, Jacksonville and Chicago RR. Co. was absorbed April 14, 1884. (See MANUAL for 1884.) On April 29, 1895, this company purchased the property of the Mississippi River Bridge Co., formerly leased, and now owns that property subject to the $521,000 6 p. c. sinking fund mtge. bonds of the Bridge Co. (see page 347).

Under a contract which went into effect Sept. 29, 1895, this company runs trains daily between Chicago and Peoria—over this road between Chicago and Washington, 143.4 m.; and over the Toledo, Peoria & Western RR. between Washington and Peoria, 12 miles.

Rolling Stock (owned), Dec. 31, 1896.—Locomotives, 240. Cars—passenger, 98; baggage, mail, and express, 40; freight (box, 4,072; stock, 1,399; flat and coal, 2,060), 7,531; caboose, 112; other, 23—total, 7,804.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 347.

Earnings—Passenger	$2,116,242 70	Expenses—Transportation	$1,634,909 53
Freight	4,338,900 46	Motive Power	1,258,795 09
Mail and Express	379,350 86	Maintenance Way	815,712 45
Miscellaneous	5,789 83	Maintenance of Cars	329,129 85
Total ($8,110.85 per mile)	$6,840,283 85	Total ($4,788.70 per mile)	$4,038,546 92

Net earnings (40.96 p. c.), $2,801,736.93; add interest, $220,890; dividends, $5,928.56; miscellaneous, $7,438.35—total income, $3,035,993.84. Payments: Interest on bonds, $605,378.85; dividends (M., J., S. & D., 2 p. c. each), $1,778,448; rentals (J. & C. RR., $105,750; K. C., St. L. & C. RR., $317,090; K. C., St. L. & C. RR. back rent balance, $7,634.77), $430,474.77; Wiggin's Ferry Co., in settlement of old claims, $32,665.50; sinking fund gold bonds redeemed and cancelled (102), $119,315.83; additional property, $52,378.25—total, —$3,018,661.20. Surplus, $17,332.64; surplus from 1895, $3,156,545.17—total, $3,173,877.81.

Statement of *funded debt*, Dec. 31, 1896 :

Description.	Length of Road	Date of Bonds.		Interest.		Amount Outstanding.
		Issued.	Maturity.	When Payable.	Rate.	
	M.				p. c.	$
Consolidated C. & A. RR. Sterling Gold Bonds.	322	1873	July 1, 1903.	Jan. & July.	6	4,379,850
La. & Mo. R. RR.2d Mtge. Cy. Bonds, Assumed	101	1877	Nov. 1, 1900.	May & Nov.	7	300,000
St. L., J. & C. RR. 2d Mtge. Bds., Cy., Assumed	37	1868	July 1, 1898.	Jan. & July.	7	230,000
Sinking Fund C. & A. RR. Gold Bonds.....	162	1878	May 1, 1903.	May & Nov.	6	1,730,000

Bonds of leased lines are assumed by this company as follows:

1st mtge. (La. & Mo. R. RR.) 7 p. c. 30-yr cy. bonds, due Aug. 1, 1900, interest Feb. and Aug.....$1,785,000
1st mtge. (Mississippi River Bridge) sinking fund 6 p. c. 40-yr. gold bonds, due Oct. 1, 1912, interest April and Oct. (only $521,000 now outstanding)..... 530,000

And perpetual dividends are guaranteed (7 p. c.) on $1, 500,000 Joliet and Chicago stock; ditto (7 p. c.) on $300,000 Miss. River Bridge stock; ditto (7 p. c.) on $329,000 Louisiana and Missouri River guaranteed preferred stock; annual dividends (6 p. c.) on $1,750,000 K. C., St. L. & C. preferred stock, and annual dividends contingent upon gross earnings, but not to exceed 7 p. c., on $271,700 K. C., St. L. & C. common stock.

The *consol. 6 p. c. sterling bonds* (authorized £1,600,000, or $8,000,000) are secured on main line and Washington Branch, 323.30 miles. They are coup. bonds of £200 each, and are redeemable in 1903. Principal and interest, free of all taxes, payable in London by J. S. Morgan & Co. Trustee: United States Trust Co., New York.

The *L. & M. R. 1st mtge. and 2d mtge. bonds* are payable, principal and interest, by the C. & A. RR. Co.

The *sinking fund 6 p. c. bonds* of 1878 ($3,000,000 originally) are coup. bonds of $1,000 each, with provision for registration. A sinking fund of $120,000 half-yearly, less the semi-annual interest on the bonds then outstanding, is payable to the United States Trust Co., trustee, on May 1 and Nov. 1, each year, beginning May 1, 1880, to be applied to the purchase of these bonds, if they can be obtained at not exceeding 105 and interest. They are not secured by a mortgage, but they will be, should the mortgage indebtedness on lines owned ever be increased above $8,000,000. Seven p. c. bonds of the Kansas City, St. Louis and Chicago RR. Co. (in aid of the construction of whose lines these bonds were issued) to the amount of $3,000,000 are deposited with the United States Trust Co. as additional security. Interest payable at office of Cuyler, Morgan & Co., New York, N. Y.

Statement of operations and capital account for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Owned. ...	549.16	548.86	542.35	542.35	542.20	542.20	542.20	542.20
Miles of Track Owned...	705.54	713.46	715.55	736.56	744.33	745.41	762.50	764.10
Miles of Steel Rail Owned	654.59	686.57	692.61	713.85	725.36	.....	.....	.....
Locomotives.....	228	228	228	234	240	240	240	240
Passenger Cars.....	114	117	121	114	98	98	98	98
Baggage, Mail, etc., Cars.	39	40	40	40	40	40	40	40
Freight (=8-wheel) Cars.	7,531	7,648	7,660	7,660	7,643	7,643	7,643	7,643
Miles of RR. Operated..	848.68	848.68	843.40	843.40	843.35	843.35	843.35	843.35
Passenger Train Miles...	2,038,011	2,115,668	2,071,114	2,234,398	2,226,610	2,194,329	2,307,139	2,412,864
Freight Train Miles.....	3,164,577	3,368,917	3,588,994	3,578,707	3,137,424	2,635,305	2,911,380	3,155,687
Passengers Carried.....	1,717,678	1,866,348	1,952,465	2,228,572	2,181,747	1,979,933	2,169,169	2,191,044
Passenger Miles.....	104,000,108	117,016,312	112,463,560	132,036,917	157,984,435	98,610,298	110,447,175	104,642,482
Freight (tons) Moved....	3,461,391	3,399,705	3,501,327	3,516,151	3,128,533	2,774,228	3,244,279	3,246,689
Freight (ton) Miles.....	507,301,926	519,689,191	547,472,045	555,230,873	483,203,506	423,166,852	494,914,270	531,022,122
	$	$	$	$	$	$	$	$
Passenger Earnings.....	2,218,703	2,098,760	2,206,842	2,351,242	2,900,820	2,043,912	2,134,155	2,116,243
Freight Earnings.....	4,932,297	4,588,225	4,998,115	4,983,596	4,273,117	3,881,544	4,289,909	4,338,900
Miscellaneous.....	365,616	378,769	385,924	395,773	392,703	366,780	378,422	385,141
Traffic Earnings.....	7,516,616	7,065,753	7,590,881	7,730,611	7,566,640	6,292,236	6,802,486	6,840,284
Operating Exp. & Taxes.	4,571,736	4,382,001	4,458,750	4,807,799	4,655,889	3,628,687	3,982,993	4,038,547
Net Traffic Earnings	2,944,880	2,683,752	3,132,131	2,922,812	2,910,751	2,663,549	2,819,493	2,801,737
Bal. Previous Year, etc..	2,869,569	2,989,388	2,696,077	3,225,359	3,159,091	3,544,150	3,364,866	3,390,802
Available Revenue.....	5,814,444	5,673,141	5,828,208	6,148,171	6,069,842	6,207,699	6,184,359	6,192,539
Lease Rentals	669,478	652,411	674,722	674,053	653,892	632,987	422,772	430,475
Interest.	823,495	816,161	810,387	804,108	632,037	527,504	579,619	605,379
Sinking Fund.....	31,990	189,227	88,742	169,986	57,343	168,226	24,481	119,316
Dividends.....	(8) 1,407,712	(8) 1,407,560	(8) 1,407,560	(8) 1,407,560	(8) 1,582,386	(8) 1,729,424	(8) 1,778,448	(8) 1,778,448
Other Disbursements...(	165,879	184,271	200,220	238,841	217,833	26,218	222,494	85,043
Balance—Surplus.....	2,715,890	2,423,510	2,646,576	2,853,622	2,926,351	3,123,340	3,156,545	3,173,878
Gross Earnings per Mile.	8,856 84	8,377 70	9,000 33	9,166 01	8,971 59	7,461 00	8,066 02	8,110 85
Gross Expenses per M...	5,386 87	5,195 64	5,286 64	5,700 50	5,520 38	4,302 71	4,722 82	4,788 70
Net Earnings per Mile...	3,469 97	3,182 06	3,713 69	3,465 51	3,451,21	3,158 29	3,343 20	3,322 15
Expenses to Earnings ...	60.82 p. c.	62.02 p. c.	58.74 p. c.	62.19 p. c.	61.53 p. c.	57.67 p. c.	58.55 p. c.	59.04 p. c.
Aver. Rate p. Pass. p. M.	2.13 c.	1.79 c.	1.96 c.	1.78 c.	1.84 c.	2.07 c.	1.93 c.	2.02 c.
Aver. Rate p. Ton p. M..	0.92 c.	0.88 c.	0.91 c.	0.90 c.	0.88 c.	0.92 c.	0.87 c.	0.82 c.
	$	$	$	$	$	$	$	$
Common Stock.....	14,115,000	14,115,000	14,115,000	16,300,125	16,301,062	18,751,637	18,751,100	18,751,100
Preferred Stock.....	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,862
Funded Debt.....	12,226,850	13,129,950	13,042,850	10,502,850	10,438,850	9,110,850	9,073,850	8,954,850
Guaranteed Stocks	2,432,000	1,800,000	1,800,000	1,800,000	1,800,000	2,129,000	2,129,000	2,129,000
G'd S'k F'd Bds. Red'd..	695,300	851,000	925,000	1,068,000	1,118,000	1,147,000	1,168,000	1,270,000
Sink. F'd Bds. Cancelled	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Bonds Cancelled..	568,000	580,000	593,100	607,100	621,100	771,903	787,903	804,903
L. & M. R RR. Bds. Acc.	439,100	.....	.....	.....	.....	.....	.....	.....
Stock Unissued	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Accounts and Liabilities.	1,191,855	873,467	1,085,058	843,672	766,253	543,929	627,728	528,989
Income Balance.....	2,715,890	2,423,509	2,646,576	2,853,622	2,926,351	3,123,340	3,156,545	3,173,878
Total Liabilities.....	38,464,695	37,853,927	38,288,584	38,056,369	38,052,616	39,658,659	39,775,126	39,694,082
Road and Equipment....	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703
Construction Bran's, etc..	8,947,209	6,513,041	6,513,041	6,513,040	6,530,240	11,597,087	11,597,087	11,596,554
Stocks, Bds., Trusts, etc..	6,695,673	8,939,219	9,135,916	9,052,836	9,035,836	6,280,184	6,286,355	6,285,083
L. & M. Riv. RR. Co. Notes.	61,532	.....	.....	.....	.....	.....	.....	.....
Materials, Supplies, etc.	643,725	711,453	601,741	712,026	662,002	605,109	581,472	594,737
Cash and Current Assets.	1,847,853	1,421,511	1,769,184	1,509,763	1,555,835	907,576	1,052,856	949,005
Total Assets.....	38,464,695	37,853,927	38,288,584	38,056,369	38,052,616	39,658,659	39,775,126	39,694,082

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Equipment	$20,268,702 60	Common Stock	$18,751,100 00
Cost of Road, Godfrey to Wann	316,361 42	Preferred Stock	3,479,500 00
Cost of Road, Louisiana Branch	1,389,537 92	Common Stock Scrip	362 50
Cost of Road, Western Division	1,116,724 91	Joliet and Chicago Stock, Guaranteed	1,500,000 00
Cost of Road, Coal City Branch	690,416 34	Mississippi Bridge Co. Stock, Guaranteed	300,000 00
Cost of Joliet and Chicago RR	2,000,000 00	La. & Mo. R. RR. Co. Preferred Stock, Guaranteed	329,000 00
Cost of Mississippi Bridge	1,000,000 00	Funded Debt (see below)	8,954,850 00
Cost of St. L., J. & C. RR	5,074,200 00	Sinking Fund Bonds, Redeemed and Can.	600,000 00
La. & Mo. R. RR. Co. 1st Mtge. Assumed.	1,346,000 00	Sink. F'd G'd Bonds, Redeemed and Can.	1,270,000 00
La. & Mo. R. RR. Co. 2d Mtge Assumed	300,000 00	Joliet & Chi. Bonds, Redeemed and Can.	500,000 00
La. & Mo. R. RR. Co. Guaranteed Preferred Stock Assumed	329,000 00	Miss. Riv. Bridge B'ds, Redeemed & Can.	170,000 00
Machinery and Tools	322,983 97	St. L., J. & C. RR. Co's. 1st Mtge. Bonds.	134,803 00
Stocks and Bonds Owned	4,246,582 74	Louisiana & Mo. River RR. 1st Mtge	100 00
Lands Owned	62,000 00	Audited Vouchers and Acounts	174,115 46
Cash	229,919 34	Wages and Salaries	228.800 40
Due from Agents	141,552 42	Net Traffic Balances due other Companies	68,424 73
Due from Solvent Cos. and Individuals	185,426 90	Unclaimed Dividends	732 70
Materials and Supplies	271,753 35	Matured Interest and Coupons, Unpaid	115 30
K. C., St. L. & C. RR. Construction	9,313 11	Mississippi River Bridge Co. Sinking Fund	1,130 00
Illinois Trust and Savings Bank, Trustee	1,500 00	Rentals Accrued, not yet Due	55,669 83
U. S. Trust Co., Applicable for Redemption of Sinking Fund Gold Bonds	392,106 71	New Common Stock, Unissued	1,500 00
		Income Account	3,173,877 81
Total Assets	$39,694,081 73	Total Liabilities	$39,694,081 73

The preferred stock is entitled to preference for dividends up to 7 p. c. after payment of interest and of sinking-fund contribution, and to share pro rata with the common stock in any dividend exceeding 7 p. c. on the entire stock. (For statement of all dividends paid by the company, see MANUAL for 1896, page 444, and MANUAL for 1888, page 357.)

RAILROADS LEASED BY THE CHICAGO AND ALTON RR. CO.

Joliet and Chicago RR.—Joliet to Chicago, Ill. (double), 37.20 miles. Forms part of the C. & A.'s Chicago-St. Louis through line. Organized Feb. 15, 1855; opened July 4, 1856. Leased in perpetuity, Jan. 1, 1864, to the C. & A. Co.; annual rental, 7 p. c. on stock, and $1,800 organization expenses. Capital stock (par, $100), $1,500,000. Cost of road, etc., $2,000,000. T. B. Blackstone, Pres.; Charles H. Foster, Sec. & Treas., Chicago, Ill. Corporate Office, 303 Monadnock Building, Chicago, Ill.

Kansas City, St. Louis and Chicago RR.—Mexico to Kansas City, Mo., 161.82 miles. Rail (steel), 70 lbs. Organized in 1877. Road opened throughout on May 1, 1879. Leased to C. & A. RR. Co., in perpetuity, Nov. 1, 1879. Rental, 35 p. c. of gross earnings, less assessments and taxes. If 35 p. c. is in excess of the amount required to pay interest on bonds, 6 p. c. on preferred stock, and 7 p. c. on common stock, after deducting taxes, etc., all excess must go to the C. & A. RR. Co. Rental, year ending Dec. 31, 1896, $317,090, being interest on bonds, $210,000; dividends on preferred stock (Feb., May, Aug., and Nov., 1¼ p. c. each), $105,000; organization expenses, $2.090. Capital stock (par, $100)—common, 7 p. c., $271,700; preferred, 6 p. c., $1,750,000; funded debt, 1st mtge. 7 p. c. 25-yr. bonds, payable May 1, 1903, $3,000,000—total, representing cost, etc., $5,021,700. The bonds are deposited with the U. S. Trust Co., as security for an issue of a like amount of 6 p. c. bonds of the C. & A. RR. Co. of the same date. J. J. Mitchell, Pres.; H. W. Phelps, Treas. & Sec., St. Louis, Mo. Corporate Office, 511 Olive St., St. Louis, Mo.

Louisiana and Missouri River RR.—Louisiana to Cedar City, Mo., 100.80 miles. Chartered March 24, 1868; road opened Oct. 29, 1871. Leased in perpetuity, Aug. 1, 1870, at a rental of 35 p. c. of gross earnings after deducting taxes and assessments. On Nov. 13, 1894, the lease was modified, whereby the lessee agrees to pay the coupons of the 1st and 2d mtge. bonds as they accrue, and the principal when due; 7 p. c. dividends on the $329,000 guaranteed preferred stock, and to discharge the floating debt, no further amount to be paid for the future use of the property. Each shareholder of the L. & M. R. RR. Co. has a right to sell his stock to the lessee at $29.50 per share for preferred stock, and $10 per share for common. Common stock, $2,312,700; preferred stock, $1,010,000; preferred 7 p. c. stock, guaranteed by C. & A. RR. Co. (interest Feb. and Aug.), $329,000; funded debt, 1st mtge. 7 p. c. 30-yr. cy. bonds, due Aug. 1, 1900, $1,785,000; 2d mtge. 7 p. c. 23-yr. cy. bonds, due Nov. 1, 1900, interest May and Nov., $300,000—total, $5,736,700. Cost of road, $5,198,700. Interest on bonds and on guaranteed preferred stock payable at the office of Cuyler, Morgan & Co., New York, N. Y. Trustee of bonds: United States Trust Co., New York, N. Y. John J. Mitchell, Pres., St. Louis, Mo.; Charles H. Foster, Sec. & Treas., Chicago, Ill. Corporate Office, 216 N. Broadway, St. Louis, Mo.

Mississippi River Bridge.—Pike, Ill., across the Mississippi, to Louisiana, Mo. Chartered April 25, 1872; bridge opened Dec. 24, 1873. Leased in perpetuity, Dec. 3, 1877, at a rental of $63,000 a year, to be applied to payment of 7 p. c. on stock and 6 p. c. on bonds. Rental for 1896, $70,580. Payments: Interest on bonds, $32,580; sinking fund, $17,000; dividends (7 p. c.), $21,000—total, $70,580. Capital stock (par, $100), $300,000; funded debt, 1st mtge. 6 p. c. bonds, due Oct. 1, 1912, interest April and Oct. (auth., $700,000), $530,000; sinking fund, $170,000—total, representing cost, etc., $1,000,000. On April 29, 1895, the property was purchased by the Chicago and Alton RR. Co., subject to the 1st mtge. bonds. All the stock and $149,000 of the bonds are held by the C. & A. RR. Co. as an investment. Interest payable by Cuyler, Morgan & Co., New York, N. Y. Charles H. Chappell, Pres.; Charles H. Foster, Sec. & Treas., Chicago, Ill. Corporate Office, 303 Monadnock Building, Chicago, Ill.

Board of Directors, Chicago and Alton RR. Co.

Term expires in April, 1898.	*Term expires in April*, 1899.	*Term expires in April*, 1900.
T. B. Blackstone.....Chicago, Ill.	John A. Stewart...New York, N. Y.	A. C. Bartlett.....Chicago, Ill.
Morris K. Jesup....New York, N. Y.	Albert A. Sprague.....Chicago, Ill.	John J. Mitchell.....St. Louis, Mo.
Chas. H. Chappell.....Chicago, Ill.	Marshall Field..... " "	Wm. N. Blackstone...Norwich, Ct.

T. B. BLACKSTONE, *President*.....Chicago, Ill.

Chas. H. Chappell, *Vice-Pres. & Gen. Manager*..... " "

Secretary & Treas.—Chas. H. Foster.....Chicago, Ill. | *Auditor*—Chauncey Kelsey.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY.

(*For map of this system see page* 351.)

Main Lines Owned:	Dolton, Ill., to Danville, Ill.	107.21 m.	
	Momence Junction, Ill., to Brazil, Ind.	130.09 m.	—237.30 miles.
Wellington Branch:	Cissna Junction, Ill., to Cissna Park, Ill.	11.36 m.	
Sidell Branch:	Rossville Junction, Ill., to Sidell Junction, Ill.	34.29 m.	
Glenburn Spur, 2.65 m.; Mission Field Spur, 2.62 m.		5.27 m.	
Shelbyville Branch:	Danville Junction, Ill., to Shelbyville, Ill.	91.28 m.	
La Crosse Branch:	Percy Junction, Ind., to La Crosse, Ind.	45.89 m.	
Coal Brs.:	Otter C'k, 1.53; Casey, 6.63; Coxville, 1.16; Mecca, 2.57	11.89 m.	—199.98 "
Leased Lines:	*Ev., T. H. & C. Ry.:* Danville Jc., Ill., to Otter C'k Jc., Ind.	48.58 m.	
	Indiana Block Coal RR.: Otter Creek Jc. to Brazil, Ind.	12.62 m.	— 61.20 "
Trackage Rights:	*Chicago and West. Indiana RR.:* Chicago to Dolton, Ill.	16.99 m.	
	Ev. & T. H. RR.: Otter Creek Jc. to Terre Haute, Ind.	6.10 m.	—23.09 "

Total length of lines operated June 30, 1896..... 521.57 miles.
2d track, 106.06 m.; sidings, 217.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52, 65 and 80 lbs.

History.—Consolidation, June 7, 1894, of the (first) Chicago and Eastern Illinois RR. Co. and the Chicago and Indiana Coal Ry. Co. (See MANUAL for 1895.) The company is a one-fifth owner in the Chicago and Western Indiana RR. (See GENERAL INDEX.)

Early in 1896 the company entered into an agreement for the purchase of the Chicago, Paducah and Memphis RR., from Altamont to Marion, Ill., and branches, 100.08 m., and in connection therewith began the construction, under the charter of the Shelbyville Southern RR. Co., of a line from Shelbyville, Ill., the southern terminus of the Shelbyville Branch, to Altamont, Ill., 24.44 miles. The new line was completed Dec. 19, 1896, and on the same date the company began to operate under lease the Chicago, Paducah and Memphis. The latter line was purchased by the Chicago and Eastern Illinois RR. Feb. 23, 1897.

Rolling Stock, June 30, 1896.—Locomotives, 138. Cars—passenger, 97; baggage, etc., 19; freight (box, 1,671; flat, 290; stock, 226; coal, 5,762; refrigerator, 7; furniture, 50; caboose, 55), 8,061; pay, 1; official, 2; other cars, 97—total, 8,277.

Operations, year ending June 30, 1896.—Train mileage—passenger, 953,721; freight, 1,563,284; mixed, 33,624; other, 490,998—total, 3,041,627 miles. Passengers carried, 3,605,421; carried one mile, 47,361,516; average mile rate, 1.54 cents. Tons freight moved, 4,437,290; moved one mile, 583,808,792; average ton-mile rate, 0.54 cent.

Earnings—		Expenses—	
Passenger	$727,414 13	Transportation	$1,357,573 16
Freight	3,154,641 70	Maintenance of Equipment	446,439 94
Mail	62,840 17	Roadway and Structures	315,916 14
Express	45,498 31	General	128,331 77
Miscellaneous	24,229 18	Taxes	185,626 86
Total ($7,697.19 per mile)	$4,014,623 49	Total ($4,666.46 per mile)	$2,433,887 87

Net earnings (39.37 p. c.), $1,580,735.62; add other receipts, $154,643.53—total, $1,735,379.15. Payments: Interest, $968,995.35; rentals leased lines, $234,477.88; dividends (6 p. c. on preferred stock), $289,842—total, $1,493,315.23. Surplus, $242,063.92; surplus forward, $1,326,211.42—total, $1,568,275.34. Deduct personal injuries, 1894, $5,725; losses by failure Amer. Casualty Ins. & Sec. Co., accruing in 1892 and 1893, $32,956.78—total, $38,681.78. Surplus June 30, 1896, $1,529,593.56.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$28,028,930 79	Common Stock	$6,197,800 00
Chicago Terminal and Other Investments	1,691,080 09	Preferred Stock (6 p. c. non-cum.)	4,830,700 00
Stock of other Companies	1,132,934 04	Funded Debt (see below)	18,154,000 00
Materials and Supplies	150,958 57	Dividends and Interest Unpaid	329,518 09
Sinking Funds	507,273 15	Rental and Taxes Accrued, not Due	66,376 87
Advances Account of Property under Contract	150,000 00	Pay Rolls, Vouchers, and Accounts	304,764 87
Bills and Accounts Receivable	310,263 64	Loan (to advance on Property under Contract)	150,000 00
Cash	120,725 32	Equipment Replacement Account	222,156 62
		Miscellaneous Liabilities	307,255 59
		Balance of Income Account	1,529,593 56
Total Assets	$32,092,165 60	Total Liabilities	$32,092,165 60

"Dividends and Interest Unpaid" includes dividend payable July 1, 1896, $72,460.50, and also $237,111.09 interest accrued but not due.

Statement of *funded debt* (consolidated accounts), June 30, 1896:

	Date of Bonds.		Interest.		Amount of Bonds.	
	Issued.	Maturity.	When Payable.	Rate.	Authorized.	Outstanding.
				p. c.	$	$
C. & E. I. RR. Co. 1st Mtge. Cy. Bonds...	Sept. 1, 1877	Dec. 1, 1907	June and Dec.	6	3,000,000	2,989,000
D. &. G. C. RR. Co. 1st Mtge. Cy. Bonds.	May 1, 1880	May 1, 1920	May and Nov.	6	250,000	119,000
C. & E. I. Exten. 1st Mtge. Cy. Bonds....	Dec. 1, 1881	Dec. 1, 1931	June and Dec.	6	250,000	103.000
1st Consol. Mtge. Gold Bonds.....	June 2, 1884	Oct. 1, 1934	April and Oct.	6	6,000,000	2,788,000
Sinking Fund Coll. Trust Gold Bonds....	Feb. 1, 1887	Feb. 1, 1912	Feb. and Aug.	6	.....	42,000
Gen. Consol. 1st Mtge. Cy. Bonds, Coup..	Nov. 1, 1887	Nov. 1, 1937	May and Nov.	5	See below.	6,919,000
Gen. Con. 1st Mtge. Bonds, Cy. Registered.	Nov. 1, 1887	Nov. 1, 1937	May and Nov.	5	.....	568,000
C. & I. C. Co. Ry. 1st Mtge. Cy. Bonds....	Jan. 1, 1886	Jan. 1, 1936	Jan. and July	5	See below.	4,626,000

The 1st mtge. C. & E. I. bonds are secured by 1st lien on the main line from Dolton to Danville, Ill., 107.21 miles. They are coup. bonds, with privilege of registration, and are issued in denominations of $100, $500, and $1,000. Provision was made for the accumulation, after 1885, of a sinking fund of $20,000 a year for the redemption of these bonds; total accumulations to June 30, 1896, $265,538.09. Trustee: Central Trust Co., New York. Interest payable at Fourth National Bank, New York, N. Y., or Globe National Bank, Boston, Mass.

The Danville and Grape Creek bonds are a 1st lien on 7 m. of road, from Danville to Westville, Ill. Interest payable at the Globe National Bank, Boston, Mass.

The C. & E. I. Ext. bonds are a 1st lien on the line from Grape Creek to Sidell's Grove, Ill., 15.4 miles. Interest payable at Fourth National Bank, New York, N. Y.

The 1st consol. mtge. bonds are a lien on all the property of whatever description owned by the company prior to consolidation with the Strawn and Indiana State Line and the Chicago, Danville and St. Louis RR. Cos., Nov. 12, 1887. The trustee holds an amount of these bonds sufficient for the retirement of prior liens. They are $1,000 bonds, principal and interest payable in gold. Trustee: Central Trust Co., New York. Interest payable at the Central Trust Co., New York, or Globe National Bank, Boston, Mass.

The gen. consol. and 1st mtge. bonds are a lien on all the property acquired by the company since the consolidation of Nov. 12, 1887, and are also a lien on all the company's property, of whatever name or nature, subject, however, to prior liens, for the retirement of which a sufficient amount of these is reserved in trust. They are limited in issue to $18,000 p. m. of single track, $8,000 p. m. additional for double track, and $7,000 p. m. for equipment, the issue under the last-mentioned provision, however, not to exceed the actual cost of equipment. They are $1,000 coup. bonds, with provision for conversion into reg. bonds. In 1896 $94,000 coup. bonds were issued against the Mission Fields and Glenburn Spurs, and an additional amount of $2,280,000 was issued about March 1, 1897, at the rate of $18,000 p. m., for the construction of the extension from Shelbyville to Altamont, Ill., 24.44 m., and the Westville Branch, 2.18 m., and for the purchase of the Chicago, Paducah and Memphis RR., 100.08 miles; making a total of $9,767,000 of these bonds now outstanding. Trustee: Central Trust Co., New York.

The 1st mtge. bonds of the Chicago and Indiana Coal Ry. Co. are secured by 1st lien on the line from Brazil, Ind., to La Crosse, Ind., the link from Percy Junc., Ind., to Illinois State Line, and the 9.67 m. of coal branches; a total of 174.30 miles. They are coup. bonds for $1,000 each, and are limited in issue to $18,000 per mile of single track road and $7,000 per mile for equipment, with provision for a further issue of $8,000 per mile for double track. Guaranteed, principal and interest, by the Chicago and Eastern Illinois RR. Co. Trustees: Metropolitan Trust Co., New York, N. Y., and R. B. F. Peirce, Crawfordsville, Ind. Interest payable at the office of the Metropolitan Trust Co., New York.

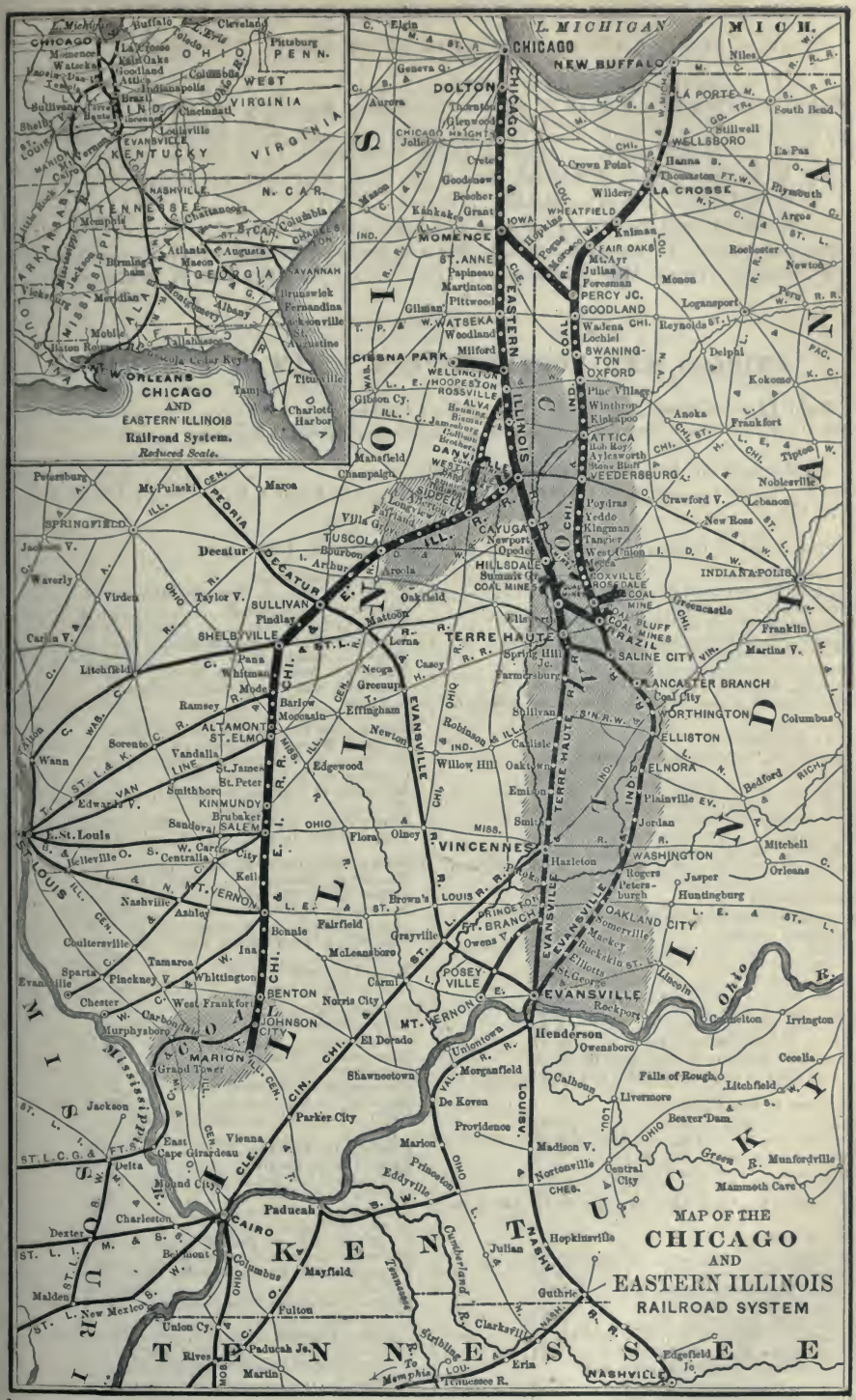
Railroads Leased by the Chicago and Eastern Illinois RR. Co.

Evansville, Terre Haute and Chicago Ry.—Length of line (steel rail), 48.58 miles. Chartered June 2, 1869; opened Dec. 13, 1871. Leased to the C. & E. Ill. RR. Co., for 999 years from May 1, 1880; rental, $75,000 per annum. The interest on income bonds, $9,000 is also payable by the lessee, making the annual payment $84,000. Financial Statement, June 30, 1896.—Common stock, $482,950; preferred, $99,000; funded debt, 1st mtge. 6 p. c. gold 30-yr. bonds, due May 1, 1900, int. M. & N., $775,000; 2d mtge. 6 p. c. 27-yr. gold bonds, due Jan. 1, 1900, int. J. & J., $325,000; income 6 p. c. cy. bonds, dated Aug. 9, 1881, due May 1, 1920, int. M. & N., $150,000; unfunded debt, $38,160; income balance, $70,461—total, $1,940,571. Contra: Cost of road, etc., $1,829,651; sinking funds, $72,760; other assets, $38,160. The 1st mtge. bonds are secured on the line from Otter Creek Junction to the State Line, 43.10 miles. The 2d mtge. bonds are a 1st lien on the line from Danville to the State Line, and a 2d lien on the rest of the road. Interest on all bonds payable at the office of the Farmers' Loan and Trust Co., trustee, New York. Interest on 1sts and 2ds is guaranteed by the lessee, by indorsement on each bond. C. W. Hillard, Pres. & Treas.; H. A. Rubidge, Sec., Chicago, Ill. General Office, Chicago, Ill.

Indiana Block Coal RR.—Length of line, 12.62 miles. Chartered April 17, 1878; road opened Jan. 1, 1879. Leased April 30, 1880, to the C. & E. Ill. RR. Co.; rental, $12,500 a year; other receipts, 1895-96: interest on bonds in sinking fund, $2,993—total, $15,493. Expenses, $500; interest on bonds, $10,500; other charges, $93—total, $11,093. Surplus, $4,400. Financial Statement.—Capital stock, $75,000; 1st mtge. 7 p. c. 30-yr. sinking fund cy. bonds, due July 1, 1908, int. J. & J., $150,000; accounts, $51; income, $48,639—total, $273,690. Contra: Cost of road, etc., $225,000; sinking fund, $48,666; other assets, $24. Amount annually applicable to the purchase of bonds for sinking fund, $1,500. Interest payable at Farmers' Loan and Trust Co., trustee, New York. N. Y. C. W. Hillard, Pres. & Treas.; H. A. Rubidge, Sec. General Office, Chicago, Ill.

Railroad Absorbed by the C. & E. I. RR. Co. since the Close of the Fiscal Year.

Chicago, Paducah and Memphis RR.—Projected: Altamont to Metropolis, Ill., 152 miles. Completed Jan. 1, 1897; Altamont to Marion, Ill., and branches, 100.08 m.; sidings, etc., 5.46 miles. Rail (steel), 60 lbs. Chartered Dec. 19, 1893; road opened in 1895. Leased to the Chicago and Eastern Illinois RR. Co., Dec. 19, 1896, and purchased by that company Feb. 23, 1897. No report received for the year ending June 30, 1896; for latest statement see Manual for 1896, page 159. Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight (box, 1,017; coal, 150; caboose, 2), 1,169—total cars, 1,172.


L. MICHIGAN
CHICAGO
NEW BUFFALO
MICH.
IND.
ILL.
OHIO
KENTUCKY
TENN.
MISS.
MO.
ARK.
VIRGINIA
W. VIRGINIA
N. CAR.
S. CAR.
GEORGIA
ALA.
LA.
PENN.
NEW ORLEANS
CHICAGO AND EASTERN ILLINOIS Railroad System.
Reduced Scale.
MAP OF THE
CHICAGO
AND
EASTERN ILLINOIS
RAILROAD SYSTEM

Board of Directors, Chicago and Eastern Illinois RR. Co., elected June 3, 1896.

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A. R. Flower..... " "	Geo. H. Ball..... " "	H. H. Porter.....Chicago, "
Henry Seibert..... " "	Benj. Brewster....New York, N. Y.	M. J. Carpenter..... " "
O. S. Lyford.....Chicago, Ill.	C. W. Hillard.....Chicago, Ill.	

M. J. CARPENTER, *President*.....Chicago, Ill.

O. S. Lyford, *Vice-President*..... " "

C. W. Hillard, *2d Vice-President and Treasurer*..... " "

Secretary and Auditor—H. A. Rubidge...Chicago, Ill. | *Asst. Treasurer*—A. R. Flower.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....355 Dearborn St., Chicago, Ill.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to East Omaha, Ia..... 492.00 miles.
Other Divisions and Branches (for details see mileage statement below).....4,538.78 "

Total length of lines operated May 31, 1896.....5,030.78 miles.
2d track, 396.28 m.; sidings, 1,610.67 miles. Gauge, 4ft. 8½ in. Rail (steel, 5,128.98 m.), 72 and 80 lbs.

Statement of mileage, as operated by divisions, May 31, 1896.

WISCONSIN DIVISION:

Chicago, Ill., to Green Bay, Wis....	242.20
Appleton, Wis., to Mills.....	3.63
Chicago Cut-off (connecting line)...	5.20
Chicago, Ill.. to Milwaukee, Wis....	85.00
Milwaukee, Wis., to Fond du Lac, Wis.	62.63
Mayfair to North Evanston, Ill.....	7.69
Kenosha, Wis., to Rockford, Ill....	72.10
Sheboygan, Wis., to Princeton, Wis.	78.40—556.85 m.

GALENA DIVISION:

Chicago, Ill., to Miss. Riv., opposite Clinton, Ia.....	137.00
Branches: Chicago, Ill., to Freeport, Ill.....	121.00
Branches: Elgin, Ill., to Williams Bay, Wis.	51.04
Branches: St. Charles, Ill., to Aurora, Ill....	11.80
Branches: Cortland, Ill., to Sycamore, Ill....	4.64
Branches: Belvidere to Spring Valley, Ill....	75.78
Branches: Chicago South Branch Track.....	4.50—405.76 m.

IOWA DIVISION:

E. Bank of Miss. River to Mo. River, opposite Omaha.....	354.00
Clinton, Ia., to Slate Quarry, beyond Anamosa.....	73.57
Des Moines, Ia., to jc. No. Ia. Div..	57.34
Boone, Ia., to Coal Banks.....	3.25
Cedar Rapids Cut-off.....	5.96
Stanwood, Ia., to Tipton, Ia.....	8.50
Carroll, Ia., to Kirkman, Ia.....	34.81
Junc. near Manning to Audubon, Ia.	17.00
Belle Plaine to Coal Mines, Ia.....	64.00—618.43 m.

NORTHERN IOWA DIVISION:

Tama, Ia., to Elmore, Minn.....	164.56
Eagle Grove, Ia., to Dakota Line...	145.20
Jewell Jc., Ia., to Jc. Des M. Line..	1.75
Jewell Jc., Ia. to Carnarvon, Ia....	73.68
Maple River Jc., to Onawa, Ia.....	80.85
Wall Lake, Ia., to Moville, Ia.....	79.87—545.91 m.

MADISON DIVISION:

Belvidere, Ill., to Winona, Minn...	227.00
Medary to La Crosse, Wis.....	3.96
Galena, Ill.. to Woodman, Wis.....	76.84
Ipswich to Platteville, Wis.....	4.00
Junction to Lancaster, Wis.....	12.04
Milwaukee, Wis., to Montfort, Wis.	140.88
Trempealeau, Wis., to Galesville, Wis.	6.71
Necedah Jc. to Necedah, Wis. (*P. & W. Ry.*).....	16.06
Afton, Wis., to Janesville, Wis.....	6.10
Evansville to Janesville.....	15.68—509.27 m.

PENINSULA DIVISION:

Green Bay, Wis., to Republic, Mich.	202.64
Glowry to Michigamme.....	10.44
Wabik to Champion.....	1.23
Powers to Watersmeet, Mich.....	104.33
Stager to Amasa, Mich.....	24.10
Narenta to Metropolitan, Mich.....	34.86
Branches and Extensions to Iron Mines.....	86.84—464.44 m.

WINONA AND ST. PETER RR. DIVISION:

Winona, Minn., to Watertown, S.D.	322.98
Plainview Jc. to Plainview, Minn...	15.01
Chatfield Jc. to Chatfield, Minn.....	11.46
Rochester to Zumbrota, Minn.....	24.48
Mankato Jc. to Mankato, Minn.....	3.75
Sleepy Eye to Redwood Falls, Minn.	24.40
Tracy, Minn., to S. D. State Line...	46.40—448.48 m.

DAKOTA DIVISION (*Dak. Cent. Ry.*):

Minnesota State Line to Pierre, S.D.	209.11
James Valley Jc. to Oakes, N. D....	131.95
Watertown to Gettysburg, S. D.....	146.25
Sioux Valley Jc. to Watertown, S.D.	43.83
Iroquois, S. D., to Iowa Line, near Hawarden.....	125.49
Doland to Groton, S. D.....	38.84
Centreville to Yankton, S. D.....	28.46—723.93 m.

ASHLAND DIVISION:

Lake Shore Jc. to Ashland, via Watersmeet.....	386.13
Monico Jc. to Hurley.....	88.11
Two Rivers Jc. to Two Rivers.....	6.35
Hortonville to Oshkosh.....	23.10
Eland Jc. to Marshfield.....	63.87
North of Antigo to East Bryant Switch.....	7.27
Pratt Jc. to Harrison.....	17.85
Parrish Jc. to Parrish.....	4.54
Watersmeet to Choate.....	22.82
Interior Jc. to Interior.....	1.61
Craigsmere to Robbins.....	3.47
Hurley to End of Track.....	12.97
Potato River Jc. to End of Track...	2.60
Extension through Section 34.....	1.34
Branches and Extensions to Iron Mines.....	34.22
Spurs to Industrial Establishments..	21.44
Clintonville to Oconto (St. P., E. G. T. Ry., Leased).....	56.00
Spur tracks of St. P., E. G. T. Ry., leased road to Industrial Establishments.....	4.02—757.71 m.

Total length of lines May 31, 1896....5,030.78 m.

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THE MONEY QUESTION

A HANDBOOK FOR THE TIMES

By HENRY V. POOR,

Author of "Money and its Laws," "Resumption and the Silver Question," "Twenty-two Years of Protection," "Poor's Manual of the Railroads of the United States," etc., etc.

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The Remedy.

NOTES AND ILLUSTRATIONS.

The Silver Recoinage in England.
Paper Money in France—The Mississippi Scheme.
Adam Smith.

The chief object of this work is to advocate the emancipation of the banks of the country from the burden now imposed upon them in the form of security for their circulation.

At the foundation of this Government provision for the money of commerce was made through the instrumentality of a National Bank, which served as the custodian of the public revenues collected and discharged by means of its notes. The Bank was restricted in its issues to bills of

exchange representing merchandise in the process of distribution, its issues being a part of the machinery therefor. No restriction was imposed as to the amount of notes that might be issued other than the limit to the discount of merchants' bills.

At the foundation of the Government, State Banks were in operation. Their number was rapidly increased and to such an extent that they always supplied the greater part of the currency. Their issues were received by the National Bank in the payment of the revenues, as in the ordinary course of business. As the Bank had to account to Government, at the par of coin, for the notes (received in the payment of the revenues) of the State Banks, it required the daily discharge of all balances found against their issuers. In this way the restriction imposed upon the National Bank was imposed upon all others, so that no excess of issue either by the National or State Banks was possible. The result was a currency perfect in its kind, convenient in use, and always of the value of the merchandise which it represented, and consequently of metallic money, being accepted equally with this in the sale or purchase of merchandise.

To avert the calamities threatened by the present unsatisfactory condition of the currency, a return to the system established at the foundation of the Government is now advocated—a system which would provide all the money that could be properly issued; a money always reflecting the means of the people; a money everywhere of the value of metallic money, the latter being almost wholly discharged from the exchanges. To urge such a return is the purpose of "The Money Question." The method is shown to be simple and obvious—the funding of the notes of the Government, and the creation of a National Bank as the custodian of the public revenues, to be receivable and disbursed by means of its notes; the issues of all other institutions, restricted to discount of bills of exchange, to be left free, with the certainty that the restrictions imposed upon the National Bank will be imposed upon all. Such a return is believed to be inevitable; the only question being whether it be made to avert, or be the necessary result of further disturbance.

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Acquired with the Milwaukee, Lake Shore and Western Ry. were also 35.35 miles of spur tracks, leased to manufacturing companies, not included in the above statement.

CONTRACTS AND AGREEMENTS.—The company has contracts and agreements with other railroad companies, as follows: With the Chicago, Burlington and Quincy, securing to that company the joint use of the bridge over the Mississippi River at Clinton, Ia., at an annual rental of $20,000; with the company just named and the Chicago, Rock Island and Pacific, giving them joint use with this company of certain sidings in Council Bluffs, Ia.; with the Union Pacific Ry. Co., agreement of Oct. 18, 1889, for the establishment of a joint through line over the lines of both parties, to be in force for 10 years from Nov. 1, 1889; with the Chicago, St. Paul, Minneapolis and Omaha, providing for joint running arrangements between Chicago and St. Paul and division of earnings upon a pro rata per mile; and with the Duluth, Red Wing and Southern, by which that company acquires the joint use of certain tracks and buildings in Zumbrota, Minn.

History.—This company was organized in 1859 as successor to the Chicago, St. Paul and Fond du Lac RR. Co., which had 176.80 miles of railroad in operation. The rest of the mileage was built chiefly through medium of proprietary companies, all the stocks and bonds of which were owned by the Chicago and Northwestern, and all of which have been absorbed by that company, with the exception of the Dakota Central Ry. Co., the Princeton and Western Ry. Co., and the Winona and St. Peter RR. Co. (See MANUAL for 1895.)

The company owns the entire share capital of the Fremont, Elkhorn and Missouri Valley RR. Co., and a majority interest in the Sioux City and Pacific RR. Co., and Chicago, St. Paul, Minneapolis and Omaha Ry. Co. On Sept. 1, 1893, the Milwaukee, Lake Shore and Western Ry. Co. was merged into the Chicago and Northwestern Ry. Co., and is now operated as the Ashland Division. (For terms of consolidation see MANUAL for 1894, page 1344.)

During the past fiscal year the *Wisconsin Northern Ry. Co.* was organized in the interest of this company to build a railroad from a connection with this road at Big Suamico, Wis., northerly and northwesterly through parts of Brown, Oconto, Shawano, Forest and Florence Counties to the State line of Michigan, about 115 miles, of which 64 miles, from Gillett on the St. Paul Eastern Grand Trunk, northerly, are under construction. This line will open up the land-grant timber lands of this company in Wisconsin. Up to May 31, 1896, this company had advanced on account of its construction, $69,253.41, such advances to be reimbursed hereafter. Up to Dec. 31, 1896, there were 24.57 m. of the line completed, from Gillett Junc., Wis., to Oconto River.

Rolling Stock, May 31, 1896.—Locomotives, 1,010. Cars—1st class passenger, 479; 2d class, 44; parlor, 22; dining, 9; chair, 26; buffet, 4; combination, 78; baggage and express, 150; mail, 35; officers', 6; boarding, 26; caboose, 546; milk, 41; freight (box, 19,621; gondola, 3,250; flat, 3,645; stock, 2,881; refrigerator, 648; iron ore, 4,351), 34,396; other cars, 49—total cars, 35,911.

Operations, year ending May 31, 1896.—See tabulated statement on page 354.

Earnings—Passenger	$7,408,827 15	**Expenses**—Maintenance of Way, etc.	$4,017,432 92
Freight	24,354,621 96	Maintenance of Equipment	4,104,968 90
Mail and Express	1,424,267 63	Transportation	11,593,665 07
Other Sources	301,044 36	General	657,335 59
		Taxes	1,075,568 89
Total ($6,656.77 per mile)	$33,488,761 10	Total ($4,263.55 per mile)	$21,448,971 37

Net earnings (35.95 p. c.), $12,039,789.73. Charges shown in—

Income Account, year ending May 31, 1896.

Balance, May 31, 1895	$7,492,821 23	Interest on Bonds	$7,122,355 63
Less transferred to Cost of Road, Amounts Charged against Earnings in former years	6,492,313 25—$1,000,507 98	Sinking Fund Accounts	220,990 00
Net Earnings (as above)	12,039,789 73	Dividends, Preferred Stock	1,563,975 00
Dividends on "Omaha" Preferred Stock	376,600 00	Dividends, Common Stock	1,953,082 50
Interest and Exchange, Balance	37,129 18	Balance, May 31, 1896	2,851,532 76
Income from Investment	257,909 00		
Total	$13,711,935 89	Total	$13,711,935 89

DIVIDENDS.—On preferred stock, Oct. 5, 1895, Jan. 3, April 4, and July 6, 1896, 1¾ p. c. each; on common stock, Jan. 3 and July 6, 1896, 2½ p. c. each.

Statement of property, operations and capital account for seven fiscal years :

	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	4,250 38	4,273 07	4,273 07	4,273 07	5,030 78	5,030 78	5,030 78
Average Miles Operated	4,250 38	4,254 55	4,273 07	4,273 07	4,841 35	5,030 78	5,030 78
Miles of Track	.....	5,581 30	5,774 31	5,892 06	6,941 83	6,942 03	7,037 73
Miles of Steel Rail	3,897 90	3,998 69	4,133 50	4,217 97	5,001 55	5,120 13	5,128 98
Locomotives	806	846	858	898	1,010	1,010	1,010
Passenger Cars	405	405	467	596	658	658	662
Baggage, etc., Cars	145	145	157	163	180	180	185
Freight and Other Cars	26,592	26,356	27,952	29,634	35,315	35,425	35,064
Passenger Train Miles	6,840,470	7,323,359	7,784,620	8,392,180	9,667,227	9,459,187	9,703,643
Freight Train Miles	14,476,927	14,600,545	15,954,454	16,924,241	16,063,562	14,662,063	16,809,353
Passengers Carried	12,142,789	13,184,829	15,018,223	17,191,075	17,082,400	15,117,298	15,241,910
Passenger Miles	289,699,389	309,212,070	336,878,416	382,762,647	474,140,833	342,377,973	361,600,670
Freight (tons) Moved	13,138,110	13,616,872	15,337,758	16,123,679	12,949,382	13,822,906	17,082,389
Freight (ton) Miles	200,182,603	1,950,037,071	2,246,302,541	2,290,757,296	1,989,355,696	1,713,655,944	2,372,365,483
	$	$	$	$	$	$	$
Passenger Earnings	6,285,179	6,700,351	7,298,880	7,956,440	9,226,467	7,044,691	7,408,827
Freight Earnings	19,654,213	19,829,341	22,788,422	23,377,715	21,284,929	19,484,415	24,354,622
Other Earnings	1,225,445	1,263,982	1,334,970	1,375,592	1,474,786	1,579,268	1,725,312
Gross Earnings	27,164,837	27,793,675	31,422,272	32,709,747	31,986,182	28,108,374	33,488,761
Expenses and Taxes	17,405,105	18,291,006	20,336,438	22,293,153	20,907,929	18,511,728	21,448,971
Net Traffic Earnings	9,759,732	9,502,669	11,085,834	10,416,594	11,078,253	9,596,646	12,039,790
Other Receipts	340,740	259,585	317,736	767,635	431,672	652,276	671,638
Available Revenue	10,100,472	9,762,254	11,403,570	11,184,229	11,509,925	10,248,922	12,711,428
Interest on Bonds	5,826,937	5,880,390	6,072,960	6,204,319	6,875,232	7,071,135	7,122,356
Sinking Funds	202,570	201,301	410,425	200,200	327,150	325,830	220,990
Dividends, Preferred	(7) 1,562,785	(7) 1,563,310	(7) 1,563,345	(7) 1,563,432	(7) 1,563,450	(7) 1,563,450	(7) 1,563,975
Dividends, Common	(6) 1,882,194	(6) 1,882,194	(6) 2,112,390	(6) 2,343,129	(6) 2,343,144	(4) 1,562,096	(5) 1,953,082
Balance, Surplus	625,986	234,759	1,244,450	873,149	400,949	*def.* 273,590	1,851,025
Gross Earnings per Mile	6.391 16	6,532 69	7,353 16	7,654 86	6,606 87	5,587 28	6,656 77
Gross Expenses per Mile	4,094 95	4,299 16	4,759 21	5,217 13	4,318 62	3,679 69	4,263 55
Net Earnings per Mile	2,296 21	2,233 53	2,594 35	2,437 73	2,288 25	1,907 59	2,393 22
Expenses to Earnings	64.07 p. c.	65.81 p. c.	64.72 p. c.	68.15 p. c.	65.37 p. c.	65.86 p. c.	64.05 p. c.
Av. Rate per Pass. per M.	2.17 c.	2.17 c.	2.17 c.	2.08 c.	1.95 c.	2.07 c.	2.05 c.
Av. Rate per Ton per M.	0.98 c.	1.02 c.	1.02 c.	1.03 c.	1.08 c.	1.15 c.	1.04 c.
	$	$	$	$	$	$	$
Preferred Stock	22,335,454	22,335,454	22,336,954	22,337,454	22,338,455	22,338,455	22,353,455
Common Stock	41,384,866	41,384,866	41,384,866	41,386,366	41,387,866	41,387,866	41,402,866
Proprietary Stocks	579,110	529,885	519,510	519,510	519,510	519,510	.....
Bonded Debt	104,985,500	112,570,500	114,235,500	117,100,500	130,113,500	131,664,500	131,528,500
Sinking Funds	4,747,970	5,600,101	6,129,761	6,486,181	6,817,106	7,201,571	7,590,936
General Liabilities	1,109,613	1,302,195	11,531,557	11,791,624	13,214,344	11,978,267	8,447,000
Accounts, Bills, etc	5,335,158	5,104,825	5,950,149	6,035,134	5,554,326	4,622,142	5,335,816
Income Accounts	7,419,943	7,978,369	9,800,004	10,900,054	11,565,325	11,503,745	4,671,974
Total Liabilities	187,897,614	196,806,195	211,889,801	216,557,324	231,510,432	231,216,056	221,330,547
Cost of Property	153,403,472	157,193,271	161,107,982	165,935,481	180,209,711	180,795,491	170,283,850
Sinking Funds	4,747,970	5,600,101	6,129,761	6,486,181	6,817,106	7,201,571	7,590,936
General Assets	23,793,816	27,554,409	38,091,136	37,474,486	38,696,746	37,619,746	36,767,605
Materials, etc	1,978,007	2,026,245	2,143,382	1,886,959	1,777,254	1,866,138	2,164,195
Bills, Accounts, etc	1,825,439	1,751,921	1,994,771	1,980,464	1,700,008	1,421,649	1,777,149
Cash	2,148,880	2,680,248	2,422,769	2,793,753	2,309,607	2,311,461	2,746,812
Total Assets	187,897,614	196,806,195	211,889,801	216,557,324	231,510,432	231,216,056	221,330,547

General Balance Sheet, May 31, 1896 (4,970.76 miles).

Cost of Property		$170,283,849 91	
Farmers' L. & T. Co., Trus.	$4,339,476 20		
Central Trust Co., Trustee	90,460 00		
Union Trust Co., Trustee	3,161,000 00	7,590,936 20	
F. E. & M. V. Bonds in Trust		13,235,000 00	
Land Grant Investments		41,760 00	
Cost of F. E. & M. V. Stock		1,981,500 00	
M. L. S. & W. Bonds on Hand		8,487,000 00	
Stock C., St. P., M. & O. Ry. Co		10,000,000 00	
C. & N. W. Stock in Hands of Treasurer		2,337,402 61	
C. & N. W. Bonds on Hand		165,843 75	
Cost Sec. & Adv. Var. Cos. (net balance)		519,098 91	
Materials on Hand		2,164,194 85	
Sundry Current Accounts		1,688,157 72	
Bills Receivable		88,990 93	
Cash		2,746,812 28	
Total Assets		$221,330,547 16	

Common Stock and Scrip	$41,402,865 97
Preferred Stock and Scrip	22,353,454 56
Funded Debt—See Bond Statement	131,528,500 00
* Purchase Account	8,447,000 00
Sinking Fund Payments and Accretions	7,590,936 20
Supplies, Materials, and May Accounts	646,504 06
Coupons and Old Dividends	147,895 27
Interest Accrued and Accruing	1,848,015 14
Dividends Payable July 6, 1896	1,367,788 75
Current Pay Rolls, Payable in June	1,143,938 41
Due Other Companies	181,675 16
Land Income	1,805,063 21
Railroad Income Account	2,851,532 76
Income Account, Consolidation Coal Co.	14,777 67
Total Liabilities	$221,330,547 16

* Bonds on hand from purchase of M. L. S. & W. Ry.: M. L. S. & W. Ry., Marshfield Ext. 1st mtge. bonds, $200,000 ; M. L. S. & W. Ry., ext. and improv. sinking fund mtge. bonds, $247,000 ; M. L. S. & W. Ry., general mtge. bonds, $8,000,000—total, $8,447,000.

Of the capital stock as shown in the balance sheet, $2,333,608.05 common stock and

scrip, and $3,794.56 preferred stock and scrip, are owned by the company, leaving outstanding $39,069,257.92 common stock and $22,349,660 preferred stock.

The bonds secured on the proprietary roads are included in general bond statement.

Preferred stock is first entitled to dividend up to 7 p. c.; common stock then to same rate; preferred then to additional dividend up to 3 p. c. (in all 10 p. c.); common stock then entitled to additional dividend up to same rate; both share alike in any further dividends. For statements showing amounts of common and preferred stock outstanding and rates of dividends paid on same, yearly since 1862, see MANUAL for 1896, page 453.

During the past year it was decided to revise the several general accounts and to eliminate and write off such of them as represented no avails or resources of the company, but which have been carried on the books and balance sheets as nominal accounts opened and continued for convenience of recording the transactions between the company and its proprietary lines, and the affiliated properties that composed its system. This revision resulted in crediting to cost of property the sum of $10,511,641.18, of which $6,492,313.25 was transferred from income account, and the balance of $4,019,327.93 was made up by transfers and balances of other accounts which were closed up and eliminated, or were reduced on the books and balance sheets.

Statement of the funded debt of C. & N. W. Ry. Co., May 31, 1896:

Description of Bonds.	Date of Bonds.		Property Mortgaged		Interest.		Amount Outstanding.	Annual Interest.
	Iss'd.	Payable.	Road and Location.	L'gth	Rate.	Payable.		
Chicago & N W Ry. Co.				M.	p. c.		$	$
General Consolidated Gold	1879	Dec 1, 1902	See below	1,670	7	June 1-Dec. 1	12,336,000	863,520
Menominee Extension S'k'g F'd	1871	June 1, 1911	Ft. Howard to Es'ba	114	7	June 1-Dec. 1	2,546,500	178 255
Madison Extension. S'k'g F d	1871	Apr. 1, 1911	Madi'n to Winona Jct.	129	7	Apr. 1 Oct. 1	2 977.500	208,425
Iowa Division, 1st Mortgage	1891	Apr 1, 1902	Wall Lake to Kingsley	71	4½	Apr. 1-Oct. 1	1,411,000	63.495
Consolidated Sinking Fund Currency	1865	Feb 1, 1915	See below	788	7	F., M., A. & N.	12,774,000	894,180
Sinking Funds of 1879 6 p c	1879	Oct. 1 1929	See below	1,041	6	Apr. 1-Oct. 1	6,192,000	371 520
Sinking Fun s of 1879, 5 p.c.	1879	Oct. 1, 1929			5	Apr. 1-Oct. 1	7,346,000	367,300
* Sinking Fund Debenture of 1933	1883	May 1, 1933	See below	.....	5	May 1-Nov. 1	9,800,000	490,000
† Debentures	1884	Nov. 1, 1909	See below	.....	5	May 1-Nov. 1	5,369,000	268,450
Debentures of 1891	1891	Apr.15, 1921	See below	.....	5	Apr.15-Oct 15	9,819,000	490 950
‡ Extension bonds of 1886	1886	Aug 15 1926	See below	.....	4	Feb.15-Aug.15	13,235,000	529,400
Extension of 1886, 4 p c	1886	Aug 15,1926	See below	.....	4	Feb 15-Aug. 15	4,254,000	170,160
Chicago & Milwaukee Ry., 1st Mortgage	1863	July 1, 1898	Chicago to Milwaukee	85	7	Jan. 1-July 1	1,700,000	119.000
Peninsula RR. of Michigan, 1st Mortgage	1863	Sept. 1, 1898	Es'ba to Negaunee	109	7	Mar. 1-Sept 1	96,000	6,720
Iowa Midland Ry., 1st Mortgage	1870	Oct. 1, 1900	Lyons to Anamosa	71	8	Apr. 1 Oct. 1	1,300,000	108,000
Escanaba & L. Sup. Ry., 1st Mortgage	1881	July 1, 1901	Narenta to Metropol'n	43	6	Jan. 1 July 1	730,000	54 300
Milwaukee & Madison Ry., 1st Mortgage	1880	Sept. 1, 1905	Milwaukee to Madison	87	6	Mar. 1-Sept. 1	1,600,000	96,000
Chicago and Tomah RR., 1st Mortgage	1880	Nov. 1, 1905	See below	152	6	May 1-Nov. 1	1,528,000	91,680
Menominee River RR., 1st Mortgage	1878	July 1, 1906	Powers to Quinnesec	25	7	Jan. 1-July 1	400,000	28 000
Menominee River Extension, 1st Mortgage	1879	July 1, 1906	Quinnesec to Wis. Line	6	7	Jan. 1-July 1	160,000	11 200
Des M. & Minneapolis RR., 1st Mortgage	1882	Feb. 1, 1907	Des Moin's to Jewel Jct	58	7	Feb 1-Aug. 1	600,000	42,000
Dak. C. Ry. [W. & St P. Con.], 1st Mortgage	1882	Sept. 1, 1907	Watertown to Redfield	71	6	Mar 1 Sept 1	1,007,000	60,240
Dak C. Ry. [S. E. Div.]. 1st Mortgage	1882	Nov. 1. 1907	Hawarden to Iroquois	125	6	May 1 Nov. 1	2,000,000	120 000
Roch & N Minn. Ry., 1st Mortgage	1878	Sept. 1 1908	Roch to Zumbrota	24	7	Mar. 1-Sept. 1	200,000	14, 00
Plainview RR. 1st Mortgage	1878	Sept 1 1908	Eyota to Plainview	15	7	Mar 1-Sept. 1	100.000	7,000
Minnesota Valley Ry., 1st Mortgage	1878	Oct. 1, 1908	S Eye to Red Falls	24	7	Apr. 1-Oct. 1	150,000	10,500
Ottum. C. F. & St. P. Ry., 1st Mortgage	1884	Mar. 1, 1909	Bl. P. to Muchaklnock.	64	5	Mar.1-Sept. 1	1,600,000	80,000
Win. & St. P. Ry. [Ext. W. D.]. 1st Mtge	1871	Dec. 1, 1911	S. Peter to Watertown	184	7	June 1-Dec. 1	4 088 500	282 695
Northwestern Union Ry., 1st Mortgage	1872	June 1. 1917	Milwau. to F. du Lac	63	7	Mar. 1 Sept. 1	3,365,000	235 550
Chi., Milw & N. W. Ry. Construction	1872	Nov. 1, 1905	See below	.....	6	May 1-Nov. 1	601,000	36,060
Cedar Rap. & Mo. Rv. RR., 3d Div. 1st Mtg	1866	May 1, 1916	Des M. Rlv. to Mo. Riv.	160	7	May 1-Nov. 1	2,332,000	163,240
Cedar Rap. & Mo. Rv RR., 7p.c. Mtg	1884	June 1, 1909	Cedar R's to Des M. R.	122	7	June 1-Dec. 1	769,000	53,830
Maple River RR., 1st Mortgage	1877	July 1, 1897	Maple R. Jc. to Maple'n	60	7	Jan. 1-July 1	377,500	26 425
Northern Illinois Ry., 1st Mtg	1885	Mar. 1, 1910	Belvidere to Spr'g Val.	76	5	Mar. 1 Sept. 1	1,500,000	75,000
Win. & St. P. RR., 2d Mortgage [now 1st M.]	1870-1	Nov. 1, 1907	Win. to St. Peter & br.	139	7	May 1-Nov. 1	1,592,000	111 440
M., L. S. & W. Ry., 20-yr. Conv. Deb. of 1907	1887	Feb. 1, 1907	See below	.....	5	Feb. 1-Aug 1	436,000	21,800
M., L. S. & W. Ry., Income Bonds	1881	May 1, 1911		.....	6	May 1-Nov. 1	500.000	30 000
M., L. S. & W. Ry., Con. 1st Mtg	1881	May 1, 1921	L. S. Jc. to State L'e & br. in Wisconsin	416	6	May 1-Nov. 1	5,000,000	300,000
M., L. S. & W. Ry., Marshfield Ext., 1st Mtg.	1892	Oct. 1, 1922	Eland Jc. to Marshfield	61	5	Apr. 1-Oct. 1	400,000	20,000
M., L. S. & W Ry., Mich. Div., 1st Mtge	1884	July 1, 1924	Wis. State L'e to Montreal River & mine bran's in Michigan.	85	6	Jan. 1 July 1	1,281,000	76,860
M., L. S. & W. Ry., Ashland Div., 1st Mtge.	1885	Mar. 1, 1925	Montr'l Riv. to Ashland	40	6	Mar. 1 Sept 1	1,000,000	60 000
M., L. S. & W. Ry., Ext & Imp. S'k'g Fd. Mtg.	1889	Feb. 1, 1929	See below	.....	5	Feb. 1-Aug. 1	4,148,000	207 400
Total							126 611 000	7 464 495
Bonds on Hand and Purchased							205 000	
Live Bonds in Sinking Funds							2,712,500	
Total as per balance sheet							131,528,500	

* These bonds, originally $10,000,000 in amount, of which $200,000 have been cancelled, were issued in purchase of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. stocks. † $1,966,500 of these were issued for purchase of Fremont Elkhorn and Missouri Valley RR. stock. ‡ These were issued in exchange for the 1st mtge. bonds of the Fremont, Elkhorn and Missouri Valley and the Wyoming Central Ry. Cos. These several issues, amounting to $25,001,500, deducted from the total amount outstanding ($128,611,000), leaves $103,609,500 (or $20,843.79 per mile) as the net amount issued to cover the 4,970.76 miles of the Chicago and Northwestern Ry. St. Paul Eastern Grand Trunk Ry. 1st mtge. 6 p. c. bonds of Jan. 1, 1913, of which $1,120,000 are outstanding, are not included in the above table: the interest only, and not the principal, is a liability of the C. & N. W. Ry. Co. Interest on all bonds is payable at the company's office in New York.

The gen. consol. gold 7s of 1872-1902 are secured by mtge. lien on 1,669.92 m. of railroad (Chicago, Ill., to Ishpeming, Mich., including branches to mines; Chicago, Ill., to the Missouri River opposite Omaha, Neb.; Chicago to Freeport, Ill.; Chicago, Ill., to Fond du Lac., Wis.; Belvidere, Ill., to Winona, Minn.; Elgin, Ill., to Lake Geneva, Wis.; Kenosha, Wis., to Rockford, Ill.; Clinton to Anamosa, Ia.; Stanwood to Tipton, Ia.; Geneva to Batavia, Ill.; Geneva to St. Charles, Ill.; also the South Chicago Branch track and the Montrose cut-off track), together with all the equipment, depot grounds, shops, machinery, leaseholds and proceeds of land grant appertaining to that mileage, subject, however, to prior liens. The bonds are in coupon or registered form—coupon, $500 and $1,000, and registered, $1,000, $5,000, $10,000. Coupon bonds are exchangeable into registered certificates. A sinking fund of 1 p. c. per annum began on June 1, 1874, and is applied to the purchase of bonds at not above par. The amount of bonds provided for under the mtge. was $48,000,000, of which the company reserved $35,349,000 for the retirement of an equal amount of prior lien bonds, and it was provided that the remaining $12,651,000 should be issued from time to time as needed for additions and improvements. Trustee: Union Trust Co., New York. Principal and interest are payable in gold at the office of the company in New York, and interest on a limited amount either in New York or at the company's agency in London.

The Menominee Extension bonds of June 1, 1911, are secured by mtge. on the line from Fort Howard, Wis., to Escanaba, Mich., 114.10 miles. They are gold bonds of $500, etc., each, and a sinking fund of $20,000 per annum is provided.

The Madison Extension bonds are secured by mtge. on the line from Madison to Winona Junction, Wis., 129.10 miles. They are gold bonds for $500, etc., each, and a sinking fund of $20,000 per annum is provided.

The Iowa Division bonds were authorized to provide for the payment of an equal amount of 7 p. c. bonds. The bonds are dated April 1, 1891, and were issued to retire $700,000 Cedar Rapids and Missouri River 1st Division 1st mtge. bonds, matured Aug. 1, 1911; $120,000 Chicago, Iowa and Nebraska 1st mtge. 7 p. c. bonds, matured Aug. 15, 1892, and $582,000 Cedar Rapids and Missouri River 2d Division 1st mtge., matured Aug. 1, 1894. The bonds are secured on the line from Wall Lake to Kingsley, Ia., 71 m.

The consol. sinking fund currency bonds are secured by a 1st mtge. lien on road and equipment, as follows: Chicago to Clinton, 137 m.; Chicago to Freeport, 121 m.; Elgin to Richmond, 34.54 m.; Belvidere to Madison, 68.90 m.; Chicago to Fort Howard, 245.83 m.; Escanaba to Negaunee, Mich., and Iron Mines, 108.85 m.; Rockford to Kenosha, 72.10 m.—total, 788.22 miles. These bonds carry voting power. Under the provisions of the trust deed further issues may be made for retirement of prior liens; the only one remaining being the Peninsula RR. bonds, of which there are now outstanding $68,000. The amount of consol. sinking fund bonds now outstanding is $12,832,000. These are $1,000 coup. bonds, with privilege of registration. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The sinking fund bonds of 1879–1929 are for $1,000 each, and are in coupon or registered form. Trustee: Farmers' Loan and Trust Co., New York. The bonds are not mortgage, but are a direct obligation of the company, and are secured by deposit of an equal amount of first mortgage bonds (maturing same date as these bonds) of roads built or acquired by the company, and secured on 1,041.50 miles of railroad as follows: Tracy, Minn., to South Dakota State Line, 58.12 m.; Eyota to Chatfield, Minn., 26.47 m.; Stanwood to Tipton, Ia., 8.5 m.; Michigan State Line, near Spread Eagle, to Wisconsin State Line, near Stager, 13.73 m.; Sheboygan to Princeton, Wis., 78.40 m.; Janesville to Afton, Wis., 6.10 m.; Carroll to Kirkman, Ia., 34.81 m.; Manning to Audubon, Ia., 17 m.; Wisconsin State Line to Iron River, Mich., 21 m.; Stager to Crystal Falls, Mich., 9.10 m.; branches to Mines, 68.76 m.; Trempealeau to Galesville, Wis., 6.71 m.; Sycamore to Cortland, Ill., 4.64 m.; Tama to Elmore, Ia., 164.56 m.; Eagle Grove to Hawarden, Ia., 145.20 m.; Minnesota State Line near Elkton to Pierre, S. D., 209.11 m.; Huron to Colmbia, S. D., 97 m.; Brookings to Waterton, S. D., 43.83 m., and Centreville to Yankton, S. D., 28.46 miles. The total authorized issue of the bonds is $15,000,000, or at a rate not exceeding $15,000 per mile. There are now $13,411,000 outstanding—$6,131,000 6 p. c. bonds and $7,280,000 5 p. c. bonds. Sinking fund provision of 1 p. c. per annum after 1884.

The sinking fund debentures of 1933 were issued to provide means for the purchase of a controlling interest in the Chicago, St. Paul, Minneapolis, and Omaha Ry. Co. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. There is a sinking fund (after May 1, 1888) of $200,000 per annum, operative only if bonds can be purchased at not exceeding 105 and interest. The bonds are in conpon form for $1,000 each, or registered for $1,000, $5,000, and $10,000. The coupon bonds may be registered as to principal, or may be surrendered and cancelled, and an equal amount of full registered bonds issued in place of them.

The 5 p. c. 25-yr. debenture bonds of 1909 were issued for purchase of capital stock of the Fremont, Elkhorn, and Missouri Valley RR. Co., and for construction and equipment. They are $1,000 coupon bonds, but may be registered as to principal, or may be surrendered and cancelled, and registered bonds in denominations of $1,000, $5,000, and $10,000 issued in place of them. All registered bonds may be surrendered and cancelled, and other registered bonds issued in their stead. Trustee: Union Trust Co., New York.

The 30 year debentures are authorized to the amount of $10,000,000, and it is stipulated in the trust agreement that no increased mortgage debt, except for improvements, extension, or the like, shall be created without providing for these bonds equal security with any additional bonds secured on the same property. The bonds are in coupon form for $1,000 each. They may be registered as coupon bonds as to principal only, or they may be surrendered and cancelled, and registered bonds without coupons, in denominations of $1,000, $5,000, and $10,000, issued in place of them; and any registered bonds may be transferred and cancelled, and other registered bonds issued in their stead. Trustee: Union Trust Co., New York.

The 4 p. c. extension bonds of 1886 are limited in issue to $20,000 per mile, or a total of $20,000,000. They are a direct obligation of the company, and were issued on pledge of collateral bonds, which are secured by 1st mtges. (maturing same date as this mtge.) on lines from Mapleton to Onawa, Ia., Lake City to Wall Lake, Ia., Columbia, S. D., to Oakes, N. D., Redfield to Gettysburg, S. D., Doland to Groton, S. D., Janesville to Evansville, Wis., Kingsley to Moville, Ia., cut-off at Cedar Rapids, Ia., Iron River to Watersmeet, Mich., Ishpeming, Mich., to Michigamme, including branch, from Lake Geneva to Williams Bay, Wis., Montrose to North Evanston, Ill., and Crystal Falls to Amasa, Mich., the total mileage being 317.29 m.; and also of $10,675,000 F. E. & M. V. consols and $2,560,000 Wy. Central 1st mtge. bonds, both of which are deposited with the trustee as collateral. They are coupon or registered bonds—coupon, $1,000, and registered, $1,000, $5,000, and $10,000. Coupon bonds are exchangeable into registered bonds and registered into other registered bonds. Trustee: Union Trust Co., New York.

The Chicago and Milwaukee 1st mtge. bonds are secured by mtge. on the line from Chicago, Ill., to Milwaukee, Wis., 85 m., being at the rate of $20,000 per mile. They are for $1,000 each.

The 1st mtge. bonds of the Peninsular RR. of Michigan are convertible, one-half into common and one-half into preferred stock of the C. & N. W. Ry. Co. They are secured on the line from Escanaba to Negaunee, Mich., and Iron Mines, 108.85 miles.

The Iowa Midland Ry. 1st mtge. bonds are secured by mtge. on the line from Lyons to Anamosa, Ia., 70.79 m., being at the rate of $19,047.48 per mile. They are for $1,000 each.

The Escanaba and Lake Superior 6s of 1901 are $1,000 coupon bonds; principal and interest payable in New York. They are secured on 36 m. of road, from Escanaba, Mich., to Felch Mountain Iron Mines. Trustee: James H. Howe, Kenosha, Wis.

The Milwaukee and Madison bonds are secured on 82 m. of railroad, from Milwaukee to Madison, Wis.; also by guarantee of the Chicago and Northwestern Ry. Co., which guarantee is executed under seal upon each bond. They are coup. bonds for $1,000 each. Trustee: Farmers' Loan and Trust Co., New York.

The Chicago and Tomah RR. bonds are secured on the lines of the Galena and Wisconsin and Chicago and Tomah RRs. (Galena, Ill., to Woodman, Wis.; Montfort, Wis., to Madison, Wis.; Ipswich, Wis., to Platteville, Wis.; and Lancaster Junc. to Lancaster), in all 151.76 m., together with depots, grounds, and all other property appertaining to those lines. The bonds are in coupon form for $1,000 each, both principal and interest being unconditionally guaranteed by the Chicago and Northwestern Ry. Co. Trustee: Farmers' Loan and Trust Co., New York.

The Menominee River RR. 1st mtge. bonds are secured by mtge. on the line from junction 22 m. west of Escanaba to Quinnesec, Mich., 25 m., being at the rate of $16,000 per mile.

The Menominee River RR. Extension 1st mtge. bonds are secured by mtge. on the line from Quinnesec, Mich., to the Wisconsin State line, 7.30 m. and branches, 2.70 m.—total, 10 m., being at the rate of $16,000 per mile.

The Des Moines and Minneapolis 1st 7s of 1907 are $1,000 coup. bonds; secured on line from Des Moines to Jewel Junc., Ia., 58 miles. Trustee: Farmers' Loan and Trust Co., New York.

The Dakota Central Ry. 1st mtge. bonds are secured on the line from Watertown to Redfield, S. D. 71 miles.

The Dakota Central Ry. (Southeast Div.) 1st mtge. bonds are secured by mtge. on the line from Iroquois, S. D., to Hawarden, Ia., 125.49 m., being at the rate of $15,937.46 per mile.

The Rochester and Northern Minnesota RR. 1st mtge. bonds are secured by mtge. on the line from Rochester to Zumbrota, Minn., 24.48 m., being at the rate of $8,169.93 per mile. These bonds were assumed by the Winona and St. Peter RR. Co.

The Plainview RR. 1st mtge. bonds are secured by mtge. on the line from Eyota to Plainview, Minn., 15.01 m., being at the rate of $6,662.22 per mile.

The Minnesota Valley Ry. 1st mtge. bonds are secured by mtge. on the line from Sleepy Eye to Redwood Falls, Minn., 24.40 m., being at the rate of $6,147.54 per mile.

The Ottumwa, Cedar Falls and St. Paul 1st 5s of 1909 are secured on 64 m. of road, from Belle Plain to Muchakinock, Ia., and also by guarantee of the C. & N. W. Ry. Co. They are $1,000 coup. bonds. Trustee: Union Trust Co., New York.

The Winona and St. Peter Ry. (Ext. W. D.) 1st mtge. bonds are secured by mtge. on the line from St. Peter, Minn., to Watertown, S. D., 183.98 m., being at the rate of $23,051.42 per mile. They are for $100, $500, and $1,000 each.

The Northwestern Union Ry. 1st mtge. bonds are secured by mtge. on the line from Milwaukee to Fond du Lac, Wis., 62.63 m.; also on valuable terminal property in Milwaukee, Wis. Bonds are for $500 and $1,000 each; issue, $3,365,000, of which $135,000 are live bonds in the hands of the trustees of the sinking fund.

The Chicago, Milwaukee and Northwestern Ry. construction bonds are secured by 1st mtge. on the following lines: Montfort to Madison, Wis.; Ipswich to Platteville, Wis.; and Lancaster Junction to Lancaster, Wis., a total of 151.76 miles. Of this issue $601,000 are outstanding, as above, and $149,000 live bonds are in the sinking fund, making a total issue of $750,000, being at the rate of $15,010.54 per mile.

The Cedar Rapids and Missouri River RR. 1st mtge. bonds are secured on the line from the Des Moines River to the Missouri River opposite Omaha, Neb., 149.60 m., being at the rate of $15,588.23 per mile. They are for $500 and $1,000 each.

The Cedar Rapids and Missouri River RR. 1st 7s of 1884 are secured by mtge. on the line from Cedar Rapids, Ia., to the Des Moines River, 122 m., being at the rate of $6,303.28 per mile.

The Northern Illinois 1st 5s are $1,000 coup. bonds; secured on the line from Belvidere to Spring Valley, Ill., 76 miles. Trustee: Union Trust Co., New York.

The Winona and St. Peter 2d (now 1st) mtge. 7s of 1907 are dated Nov. 1, 1867. They are $1,000 coup. bonds, interest payable in New York. These bonds are secured on the line from Winona to St. Peter, Minn., 139 m., and also by guarantee of the Chicago and Northwestern Ry. Co., the guarantee being endorsed on each bond.

The Milwaukee, Lake Shore and Western consols are an authorized issue of $5,000,000. At the time of creation of the mtge. $3,000,000 bonds were reserved for retiring sectional mtge. and equipment bonds, and for other lawful purposes, while the remainder of the bonds have been issued since on 168.66 m. of new road, at the rate of $12,000 per mile. The authorized issue of the *extension and improvement sinking fund bonds* is $5,000,000. The mtge. under which these bonds were issued covers the whole road and branches constructed at date of issue, Feb. 1, 1889, but is subject to prior mtges. The sinking fund commenced on Aug. 1, 1893, and will receive yearly a sum equal to 1 p. c. of the bonds issued, but not less than $25,000; bonds to be purchased if possible at 110, but if not obtainable at that price the sinking fund to be invested. The bonds are for $1,000 each, and are coupon, with privilege of registration. Trustee: Central Trust Co., New York, N. Y. Bonds of all classes are for $1,000 each; the equipment bonds are coupon; the consols., Mich. Div., Ashland Div., and convertible debentures are coupon, with privilege of registration of principal.

The lines of road secured by the M., L. S. & W. *consolidated mortgage* aggregate 412.86 m., as follows: Lake Shore Junction to Michigan State Line; Monico Junction north toward Hurley; Hortonville to Oshkosh, Wis., Eland Junction to Wausau, Wis.; Two Rivers Junction to Two Rivers, Wis.; and Antigo to Malcom, Wis. The Marshfield Extension 1sts cover the line from Wausau to Marshfield, Wis., 40 m.; the Michigan Division 1sts from the State line to the Montreal River, 81.89 m., and the Watersmeet branch, and branches to mines. The Ashland Division 1sts cover the road from the Montreal River to Ashland, including dock, etc., 39.62 miles. The various lines covered by the extension improvement and sinking fund mtge. aggregate 693.04 miles. The debentures are secured by deposit of the extension improvement and sinking fund bonds.

LAND DEPARTMENT.—The following statement shows the acreage held under the several grants on May 31, 1895, and the changes occurring during the year:

LAND GRANTS.	UNCONVEYED MAY 31, 1895.			DECREASE	INCREASE	UNCONVEYED MAY 31, 1896.		
	Acres Not Sold.	Acres Under Contract.	Total.	Acres Deeded.	Acres Cancelled.	Acres Not Sold.	Acres Under Contract.	Total.
Minnesota	120,247.73	218,139.13	338,386.86	37,482.43	1,363.39	105,448.80	195,455.63	300,904.43
Michigan	306,032.91	11,241.60	317,274.51	3,733 92	† 121.65	284,676.92	28,863.67	313,540.59
Wisconsin	283,289.06	1,710.15	284,999.21	207.50	.....	283,081.56	1,710.15	284,791.71
Ashland Div	26,795.24	400.00	27,195.24	1,241.21	.....	25,184.64	769.39	25,954.03
Total	736,364.94	231,490.88	967,855.82	42,665.06	1,485.04	698,391.92	226,798.84	925,190.76
St. P. E. G. T. Ry	88,692.78	12,023.92	100,716.70	*2,465.11	‡669.54	81,097.39	17,274.20	98,371.59

* Deeded, 2,238.07 acres; title failed, 40 acres; correction of plat, 187.04 acres. † Cancelled, 161.25 acres; reinstated, 40 acres; increase by correction of plat, 120 acres; by sales cancelled, 776.58 acres; loss by failure of title, 227.04 acres.

The sales from the several grants during the year amounted to 39,458.6 acres, and 358

lots, for $312,940.17. There were 16,162.32 acres sold from the Minnesota grant at an average price of $9.88 per acre; 21,477.64 acres were sold from the Michigan grant at an average of $4.79 per acre; 207.50 acres were sold from the Wisconsin grant at an average of $1.82 per acre; 1,610.60 acres were sold from the Ashland Div. grant at an average of less than $3 per acre. The net income of the Land Department amounted to $450,052.14, including sales of miscellaneous lands, the consideration for which, amounting to $5,305.98, was credited to construction account. The amount unpaid on outstanding contracts for sales made prior to May 31, 1896, was $1,109,588.72; for lands, $988,515.90; and for lots, $121,072.82. Sales contracts covering 178 lots were cancelled during the year for breach of conditions, and 12 lots were donated as sites for churches and schools, and for other educational and public purposes. These transactions do not include the lands of the St. Paul Eastern Grand Trunk Ry. From that grant were sold 8,264.93 acres for $12,622.29, an average of $1.53 per acre. The amount unpaid on outstanding contracts for lands sold prior to May 31, 1896, was $16,824.18.

St. Paul Eastern Grand Trunk Ry.—Oconto, Wis., to Clintonville, 56 m.; sundry spurs to industries, 4.02 m.—total, 60.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 58.77 m.), 52 to 60 lbs. Organized Sept. 5, 1879; leased Oct. 30, 1894 (for 30 p. c. gross earnings), to the Milwaukee, Lake Shore and Western Ry. Co., and lease assumed by the Chicago and Northwestern Ry. Co. in the consolidation of Sept. 1, 1893. (See Manual for 1893.) Financial Statement.—Capital stock, $1,100,000; funded debt (1st mtge. 6 p. c. gold 30-yr. $1,000 bonds, due Jan. 1, 1913; interest Jan. and July, at the office of the lessee, New York, N. Y.), $1,120,000—total stock and bonds, $2,220,000. The interest only, and not the principal, of the 1st mtge. bonds is guaranteed by the lessee. Marvin Hughitt, Pres., Chicago, Ill.; M. L. Sykes, Vice-Pres., New York, N. Y.; M. M. Kirkman, Treas.; J. B. Redfield, Sec., Chicago, Ill. General Offices, 22 Fifth Ave., Chicago, Ill., and 52 Wall St., New York.

Board of Directors, Chicago and Northwestern Ry. Co., elected June 6, 1896.

Till 1897.	*Till* 1898.	*Till* 1899.
Albert Keep (*Chairman*).Chicago, Ill.	Marvin Hughitt.....Chicago, Ill.	W. K. Vanderbilt.New York, N. Y.
M. L. Sykes .....New York, N. Y.	N. K. Fairbank..... " "	F. W. Vanderbilt. " "
Chauncey M. Depew " "	James Stillman...New York, N. Y.	H. McK. Twombly " "
Samuel F. Barger... " "	Oliver Ames.....Boston, Mass.	Byron L. Smith.... ...Chicago, Ill.
James C. Fargo .... " "	Zenas Crane.....Dalton, Mass.	Cyrus H. McCormick.. " "
David P. Kimball.....Boston, Mass.		John I. Blair.....Blairstown, N. J.

Executive Committee: Albert Keep (*Chairman*), Marvin Hughitt, Chauncey M. Depew, S. F. Barger, James C. Fargo, H. McK. Twombly, David P. Kimball, W. K. Vanderbilt.

MARVIN HUGHITT, *President* .....Chicago, Ill.

M. L. Sykes, *Vice-President, Secretary and Treasurer*..New York, N. Y.

2d Vice-President—M. M. Kirkman.....Chicago, Ill. | *General Manager*—John M. Whitman.....Chicago, Ill.
3d Vice-President—Horace G. Burt..... " " | *Asst. Sec. & Asst. Treas.*—S. O. Howe.New York, N. Y.
Auditor & Asst. Secretary—J. B. Redfield....Chicago, Ill.

CHICAGO OFFICE.....No. 22 Fifth Avenue.

NEW YORK OFFICE.....No. 52 Wall Street.

CHICAGO AND NORTHWESTERN SYSTEM.—CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RY. CO.

Main Line of Road.—Elroy, Wis., to Omaha, Neb..... 592.89 miles.
Other branches, divisions, and extensions (see below)..... 899.34 "

Total length of lines operated, Dec. 31, 1896.....1,492.23 "
2d track, 23.70 m.; sidings, 407.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,357.79 m.), 56 to 80 lbs.

Statement of mileage as operated by divisions:

EASTERN DIVISION.

Elroy, Wis., to St. Paul, Minn.. .....196.47	
St. Paul to Minneapolis, Minn 10.10	
Stillwater Junc. to Stillwater, Minn.. 3.30	
St. Croix Drawbridge to Stillw. Switch. 4.55	
Hudson to Ellsworth, Wis..... 24.82	
West Eau Claire to Shaw's Mills, Wis. 2.74	
Merillan to Marshfield, Wis.. ..... 38.67	
Menomonie Junc. to Menomonie, Wis. 3.01	
Menomonie Junc. to Cedar Falls, Wis. 2.01	
Fairchild to Mondovi, Wis..... 37.00—322.67 m.	

NORTHERN DIVISION.

North Wis. Junc. to Bayfield, Wis....178.24	
Ashland Junc. to Ashland, Wis. 4.38	
Ashland Shore Line 1.31	
Eau Claire to Spooner, Wis..... 81.51	
Superior Junc., Wis., to Duluth, Minn. 73.04—338.48 m.	

ST. PAUL AND SIOUX CITY DIVISION.

St. Paul, Minn. to Sioux City, Ia.....268.96	
Minneapolis to Merriam Junc., Minn.. 27.00	
Lake Crystal to Elmore, Minn..... 43.48	
Heron Lake to Pipestone, Minn..... 55.10	
Sioux Falls Jc.,Minn.,to Mitchell,S.D.130.73	
Luverne, Minn., to Doon, Ia..... 28.00—553.27 m.	

NEBRASKA DIVISION.

Missouri River to Omaha, Neb 123.06	
Sioux City Bridge Co.'s Track..... 3.90	
S. C. Union Depot to Bridge Track... 0.50	
Coburn to Newcastle, Neb... ..... 26.95	
Emerson to Norfolk, Neb..... 46.50	
Wakefield to Hartington, Neb..... 33.76	
Wayne to Bloomfield, Neb,,,,,,,,,,,, 43.14—277.81 m.	

Of the mileage as given, 25.20 m. of the Illinois Central RR., from Le Mars to Sioux City; 27 m. of the Minneapolis and St. Louis RR., from Minneapolis to Merriam Junc.; 11.4 m. of the Great Northern Ry., from East Minneapolis to St. Paul; 1.59 m. of the Northern Pacific RR. (bridge) near Duluth; and 0.50 m. of the Sioux City and Pacific RR., from Sioux City Union Depot to bridge track, are leased or operated under traffic contracts. Included in the main line are 5.20 m., from St. Paul to Mendota, which are owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co.

History.—Consolidation, June 1, 1880, of the Chicago, St. Paul and Minneapolis and the North Wisconsin Ry. Cos., and subsequently purchased the St. Paul and Sioux City RR. (See MANUAL for 1888.) In 1893 the Menomonie and the Sault Ste. Marie and Southwestern Rys. were absorbed by consolidation. (See MANUAL for 1894.) On Aug. 1, 1895, the Superior Short Line Ry. Co. was merged into this company and its 1st mtge. bonds for $1,500,000 taken in settlement for advances, etc. (See MANUAL for 1896, page 456.)

The company is controlled by the Chicago and Northwestern Ry. Co. through ownership of stock.

Rolling Stock, Dec. 31, 1896.—Locomotives, 269. Cars—passenger (1st class, 76; 2d class, 22), 98; chair, 3; parlor, 4; dining, 2; buffet, 1; combination, 25; baggage and express, 39; mail, 10; mail and express, 20; freight (box, 6,231; flat, 1,134; refrigerator, 85; stock, 393; charcoal, 32; gondola, 900; caboose, 127), 8,902; other, 63—total, 9,167.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 360.

Earnings—Passenger	$1,695,339 43	Expenses—Maintenance of Way, etc.	$1,207,067 34
Freight	5,983,439 81	Maintenance of Equipment	670,983 51
Mail	212,556 90	Conducting Transportation	2,729,170 40
Express	157,906 76	Miscellaneous	198,564 84
Miscellaneous	106,950 00	Taxes	321,247 81
Total ($5,465.77 per mile)	$8,156,192 90	Total ($3,442.52 per mile)	$5,137,033 90

Net earnings (37.02 p. c.), $3,019,159. Payments: Net interest on bonds, $1,405,353.29; rentals, $113,946.35; dividends on preferred stock (Aug. 20, 1896, and Feb. 20, 1897, 3½ p. c. each), $787,976; on common stock (2 p. c., Feb. 20, 1897), $370,982—total, $2,678,257.64. Surplus, $340,901.36; surplus forward, $2,115,363.74—total, $2,456,265.10.

General Balance Sheet, Dec. 31, 1896.

Construction and Equipment	$56,163,008 37	Com. Stock and Scrip	$21,403,293 35
Consol. Mtge. Bonds on Hand and Scrip		Pref. Stock and Scrip	12,646,833 31—$34,050,126 66
Due from Central Trust Co	593,327 25	Funded Debt Outstanding	24,092,800 00
Stocks and Bonds on Hand	4,466,778 32	Bonds Guaranteed	75,000 00
S. S. L. Ry. Co. Bonds Acquired in Settlement (*Contra*)	1,500,000 00	Bonds and Scrip Owned by Company	673,327 25
Materials and Fuel	640,441 28	S. S. L. Ry. Co. Bonds (see history above)	1,500,000 00
Bills Receivable	129 16	Coupons Due Jan. 1, 1897	40,718 00
Cost of Securities Prop. and Other Cos.	24,700 00	Dividends Payable Feb. 20, 1897	764,970 00
Minneapolis Eastern Ry	143,900 00	Unpresented Coupons and Old Dividends	36,518 75
Cash on Hand	1,444,030 71	Interest Accrued on Bonds	191,448 34
Balance of Various Accounts	667,019 07	Audited Vouchers and Pay Rolls	517,479 72
		Taxes for 1896, Payable in 1897	190,862 60
		Due Other Companies	84,574 50
		Railroad Income Account	2,456,265 10
		Land Income Account	969,243 24
Total Assets	$65,643,334 16	Total Liabilities	$65,643,334 16

"Stocks and Bonds on Hand" in above balance sheet comprises—C., St. P. M. & O. stock, $4,231,028.32.; St. Paul Union Depot stock, $43,750; St. P., S. & T. F. RR. Depot bonds, $30,000; Minnesota Transfer, 1st mtge., $112,000; Sault Ste. Marie and Southwestern Ry., 1st mtge., $50,000—total, $4,466,778.32.

Preferred stock is entitled to 7 p. c. non-cumulative dividends; but common is never to receive more than is paid on preferred. Par value per share of stock, $100.

Statement of *funded debt,* Dec. 31, 1896:

Character of Bonds.	Date.	Mature.	Interest. Rate p. c.	Interest. Payable.	Amount Outstanding.
1st Mortgage Gold C., St. P. & M. Ry	May 9, 1878	May 1, 1918	6	May & Nov.	$3,000,000 00
1st Mortgage Currency, North Wisconsin Ry	Jan. 1, 1880	Jan. 1, 1930	6	Jan. & July	800,000 00
1st Mortgage Currency, H. & R. F. RR	July 1, 1878	July 1, 1908	8	Jan. & July	125,000 00
1st Mortgage Gold, St. P. & S. C. RR	July 1, 1879	Apr. 1, 1919	6	Apr. & Oct.	6,070,000 00
1st Mortgage Currency, St. P., S. & T. F. RR	Jan. 1, 1878	Jan. 1, 1908	7	Jan. & July	334,800 00
St. Paul Depot Currency, St. P., S. & T. F. RR	Oct. 1, 1873	June 1, 1903	10	Apr. & Oct.	30,000 00
Con. Mtge. B'ds and Scrip Cy., C., St. P., M. & O. Ry.	June 1, 1880	June 1, 1930	6	June & Dec.	14,006,327 25
1st Mortgage Currency, S. Ste. M. & S. W. Ry	Nov. 1, 1890	Nov. 1, 1915	5	May & Nov.	400,000 00
Total					$24,766,127 25
Bonds Guaranteed by the Company:					
1st Mortgage Currency, M. E. Ry	Jan. 1, 1879	Jan. 1, 1909	7	Jan. & July	75,000 00

The *Chicago, St. Paul and Minneapolis 1st mtge. bonds* are secured on the line from Elroy, Wis., to Lake St. Croix, Wis., 177.62 m., including the bridge over the St. Croix River, and are also a 2d mtge. upon the West Wisconsin land grant, of which 162,724.38 acres remain unsold. The bonds are in coupon form, but may be registered at the office of the company, 52 Wall St., New York. Bonds numbered 1 to 2,500 are for $1,000 each; Nos. 2,501 to 3,500, $500 each. All gold bonds. Trustee: Walter Edwards.

The *North Wisconsin bonds* are for $1,000 each, in coup. form, and are secured on the line from Lake St. Croix to Chandler, 80 m., and upon a land grant, of which 154,152.50 acres remain unsold. Trustee: Central Trust Co., New York.

The *Hudson and River Falls bonds* are in coup. form, for $1,000 each, and are secured on the line from Hudson to River Falls, Wis., 12.5 miles.

The *St. Paul, Stillwater and Taylor's Falls 1st mtge. bonds* are in coup. form, for $500 and $1,000 each. They are secured on the line from St. Paul to Stillwater and Lake St. Croix, about 23 miles.

The *St. Paul and Sioux City bonds* are secured on 608 m. as follows: Line from St. Paul, Minn., to Le Mars, Ia., 246 m.; Lake Crystal to Elmore, 44 m.; Heron Lake to Woodstock, 46 m.; Worthington to Salem, 98 m.; Luverne to Doon, 28 m.; Coburn Junc. to Ponca, 26 m.; Covington to Omaha, 115 m.; South Stillwater to Lake St. Croix, 5 miles. The bonds are for $1,000 gold each, in coup. form, with provision for registration at the Central Trust Co., New York, N. Y. Principal payable at the Metropolitan National Bank, New York. Trustee, Central Trust Co., New York.

The *consols* are issued at the rate of $15,000 per mile, a sufficient amount being reserved to retire all other issues. They are for $1,000 each, in coup. form, with provision for registration, and are secured on the entire property of the company, subject to prior liens. Trustee, Central Trust Co., New York.

The bonds issued on the St. Paul Union Depot are all held in the company's treasury.

Interest on bonds payable at the office of the company in New York.

Operations, capital accounts, etc., for seven years:

	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	1,389.33	1,439.59	1,439.59	1,492.23	1,492.23	1,492.23	1,492.23
Average Miles Operated	1,389.33	1,433.76	1,439.59	1,485.37	1,492.23	1,492.23	1,492.23
Miles of Track	1,709.90	1,854.58	1,877.51	1,885.87	1,898.44	1,909.80	1,923.35
Miles of Steel Rail	1,176.70	1,249.51	1,278.92	1,343.26	1,353.14	1,354.21	1,357.79
Locomotives	235	246	266	269	269	269	269
Passenger Cars	104	115	136	135	136	133	133
Baggage, etc., Cars	51	55	58	65	64	67	69
Freight Cars	7,744	7,900	8,852	8,892	8,892	8,892	8,902
Passenger Train Miles	1,901,961	1,864,245	1,943,822	1,916,489	1,734,655	1,776,140	1,790,3.5
Freight Train Miles	3,155,555	3,340,486	3,691,329	3,526,887	3,126,063	2,972,741	3,365,522
Passengers Carried	1,405,587	1,635,543	1,892,017	1,738,656	1,505,540	1,544,387	1,522,529
Passenger Miles	63,546,399	77,858,044	84,811,379	86,021,354	67,219,226	69,425,274	71,277,738
Freight (tons) Moved	3,036,456	3,047,500	3,644,790	3,198,878	2,903,240	3,141,062	3,540,793
Freight (ton) Miles	481,397,895	509,884,886	604,750,623	524,073,368	458,563,082	465,645,802	574,145,415
	$	$	$	$	$	$	$
Passenger Earnings	1,677,130	1,956,982	2,135,338	2,072,099	1,684,409	1,721,130	1,695,539
Freight Earnings	4,845,392	5,718,281	6,689,015	5,893,011	5,215,609	5,354,205	5,983,440
Mail, Express, and Misc.	325,798	346,049	372,589	363,818	397,601	433,429	477,414
Total Gross Earn'gs.	6,848,320	8,021,312	9,196,942	8,328,928	7,297,619	7,508,764	8,156,153
Oper. Exp. and Taxes	4,788,569	5,446,114	6,368,296	5,843,532	4,946,184	4,836,652	5,137,034
Net Traffic Earnings	2,059,751	2,575,198	2,828,646	2,485,396	2,351,435	2,672,112	3,019,159
Other Receipts	586,785	.....	.....	.....	.....	.....	.....
Total Income	2,646,536	2,575,198	2,828,646	2,485,396	2,351,435	2,672,112	3,019,159
Rentals	85,422	89,022	92,673	141,720	109,137	113,048	113,946
Net Interest on Bonds	1,280,228	1,346,827	1,346,783	1,378,599	1,412,300	1,422,830	1,405,353
Dividends	(4) 450,272	(5) 562,840	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(†) 1,158,958
Loss Proprietary Roads	7,309	16,972	34,524	.....	.....	.....	.....
Balance, Surplus	823,305	559,537	566,691	177,101	42,022	348,258	340,901
Gross Earnings p. Mile	4,929 23	5,594 60	6,388 58	5,607 31	4,890 41	5,031 91	5,465 77
Gross Expenses p. Mile	3,446 68	3,798 49	4,423 68	3,934 06	3,314 63	3,241 23	3,442 52
Net Earnings per Mile	1,482 55	1,796 11	1,964 90	1,673 25	1,575 78	1,790 68	2,023 25
Expenses to Earnings	69.92 p. c.	67.90 p. c.	69.24 p. c.	70.16 p. c.	67.78 p. c.	64.41 p. c.	62.98 p. c.
Av. Rate p. Pass. p. Mile	2.45 c.	2.51 c.	2.52 c.	2.41 c.	2.51 c.	2.48 c.	2.38 c.
Av. Rate p. Ton p. Mile	1.01 c.	1.12 c.	1.11 c.	1.12 c.	1.14 c.	1.15 c.	1.04 c.
	$	$	$	$	$	$	$
Common Stock	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293
Preferred Stock	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833
Funded Debt	23,427,980	23,773,556	24,089,846	24,766,127	24,766,127	* 26,266,127	* 26,266,127
Bonds Guaranteed	75,000	475,000	475,000	75,000	75,000	75,000	75,000
Current Accounts	1,207,980	1,463,050	1,522,579	1,492,578	1,261,374	1,476,475	1,826,573
Profit and Loss	6,636,184	7,664,449	1,916,451	2,225,884	2,497,984	3,082,945	3,425,508
Total Liabilities	65,397,270	67,426,181	62,054,002	62,609,715	62,650,611	64,950,673	65,643,334
Construction & Equip	58,132,456	58,941,367	53,365,048	54,150,740	54,222,526	55,722,391	56,163,008
Advances, etc	1,085,580	1,600,068	1,657,871	1,264,090	1,425,837	174,200	.....
Stocks, Bonds, etc	4,481,666	4,491,543	4,809,899	5,066,181	5,066,256	6,566,289	6,728,706
Materials and Fuel	656,121	618,450	595,305	789,777	752,662	539,334	640,441
Bills Receivable	600	772	772	846	892	401	129
Due from Railroads, etc	13,043	.....	135,932	250,214	351,155	699,592	667,019
Cash on Hand	1,027,804	1,773,981	1,489,173	1,087,867	831,283	1,248,466	1,444,031
Total Assets	65,397,270	67,426,181	62,054,002	62,609,715	62,650,611	64,950,673	65,643,334

* Includes $1,500,000 of 1st mtge. 5 p. c. bonds of the Superior Short Line Ry. Co.
† 7 p. c. on preferred and 2 p. c. on common.

Land Department.—The company acquired a land grant aggregating 1,448,619 acres, through the Chicago, St. Paul and Minneapolis, the North Wisconsin, and other lines, and by transfer to it under an Act of the Legislature of Wisconsin, passed in Feb., 1882, of 453,000 acres originally granted to the CHICAGO, PORTAGE AND SUPERIOR RR. Co. The company held, at the close of the year, land contracts and bills receivable for lands sold amounting to $93,085.07. There were sold during the year 22,093.22 acres for $67,214.87, an average of $3.04 an acre; town lot sales, $852.88. In addition, 6,398.24 acres of land in the Superior Grant were conveyed in the adjustment of the grant, without consideration. On Dec. 31, 1896, there remained undisposed of from the several grants 414,952.53 acres.

Board of Directors, C., St. P., M. & O. Ry. Co., as constituted Dec. 31, 1896.

Term expires June, 1897.	*Term expires June,* 1898.	*Term expires June,* 1899.
Martin L. Sykes...New York, N. Y.	Cor. Vanderbilt....New York, N. Y.	Marvin Hughitt.....Chicago, Ill.
Thomas Wilson.....St. Paul, Minn.	Wm. K. Vanderbilt.. " "	Byron L. Smith ..... " "
John M. Whitman.....Chicago, Ill.	Albert Keep.....Chicago, Ill.	Chauncey M. Depew.New York, N.Y.
John A. Humbird....St. Paul, Minn.	H. McK. Twombly..New York, N.Y.	David P. Kimball.....Boston, Mass.
		Edwin W. Winter....St. Paul, Minn.

Executive Committee.—Marvin Hughitt, Albert Keep, Chauncey M. Depew, Cornelius Vanderbilt, Wm. K. Vanderbilt, M. L. Sykes, and David P. Kimball.

MARVIN HUGHITT, *President*.....Chicago, Ill.

Horace G. Burt, *Assistant to the President*..... " "

M. L. Sykes, *Vice-President, Treasurer, and Asst. Sec.*...New York, N. Y.

Secretary—E. E. Woodman.....Hudson, Wis. | *Comptroller.*—L. A. Robinson.....St. Paul, Minn.
General Manager.—Walter A. Scott....St. Paul, Minn. | *Asst. Treasurer.*—S. O. Howe.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS....Cor. Fourth and Rosabel Sts., St. Paul, Minn.

New York Office.....52 Wall St. | Chicago Office.....22 Fifth Ave.

CHICAGO AND NORTHWESTERN SYSTEM.—FREMONT, ELKHORN AND MISSOURI VALLEY RR.

Main Line of Road.—Omaha, Neb., to Deadwood, S. D.....592.08 m.
Extensions and Branches (details below).....717.45 m.—1,309.53 miles.
Trackage: *S. C. & P. RR.*, Arlington to Fremont, Neb. (incl. in main line).... 9.00 "
Sidings, etc., 127.18 miles. Gauge, 4 ft. 8½ in. Rail (1,248.20 m.), 56 lbs.

Statement of mileage owned by the company, and operated by divisions:

SOUTH PLATTE DIVISION.		EASTERN DIVISION.	
Omaha to Arlington, Neb.....	27.76	Fremont to Long Pine, Neb 213.63	
Fremont to Hastings, Neb.....	127.26	Jc. n. Scribner to Oakd. (*via* Albion)..113.91	
Linwood, Neb., to Kan. State Line....124.14		Norfolk Junc. to Verdigre, Neb.....	54.04—381.58 m.
Platte River to Lincoln, Neb.....	45.11		
Omaha Stock Yards Line	10.36—334.63 m.		

BLACK HILLS DIVISION.	
Long Pine, Neb., to Deadwood, S. D ..342.69	
Narrow-Gauge Line above Deadwood, including Branches to Mines	17.84
Whitewood to Belle Fourche, S.D....	21.19
Buffalo Gap to Hot Springs, S. D....	14.12
Dakota Junc. to Casper, W. T.....	188.48—584.32 m.
Total length of lines owned	1,300.53 m.

History.—Chartered Jan. 20, 1869; road opened in Aug., 1871. The entire share capital and a majority of the consols. are owned by the Chicago and Northwestern Ry. Co. This road and the Sioux City and Pacific RR. are operated independently of the C. & N. W. Ry., and are known as the Trans-Missouri River Lines. (See MANUAL for 1893.)

Rolling Stock, May 31, 1896.—Locomotives, 92. Cars—passenger, 35; chair, 6; combination, 14; baggage, mail, and express, 9; freight (box, 2,404; flat, 385; gondola, 250; ore, 56; stock, 690; refrigerator, 300; caboose, 54), 4,139; boarding, 8; officers', 1; ditching, 1; pile-driving and wrecking, 3; rotary snow-plough, 1—total, 4,217.

Operations, year ending May 31, 1896.—Train mileage not reported. Passengers carried, 334,667; carried one mile, 18,186,742; average mile rate, 2.78 cents. Tons freight moved, 767,449; moved one mile, 134,469,274; average ton-mile rate, 1.55 cents. Earnings—passenger, $504,707.27; freight, $2,084,949.08; mail, express, and miscellaneous, $360,783.38—total, $2,950,439.73. Operating expenses, $1,863,797.60; taxes, $192,971.03—total, $2,056,768.63. Net earnings (30.29 p. c.), $893,671.10. Payments: Interest on bonds, $1,008,956.35; rental, S. C. & P. RR., $13,513.43—total, $1,022,469.78. Deficit, $128,798.68; surplus forward, $1,395,199.81—net surplus, $1,266,401.13.

Capital stock, bonded debt, gross and net revenue, etc., for nine years:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Total Payments.	Balance, Surplus.
	$	$	$	M.	$	$	$	$	$	$
1888..1,966,500	16,097,000	18,069.014	1,017.93	2,744,687	1,759,966	984,721	850,842	863,962	122,909	
1889..1,966,500	16,980,000	19,180,161	1,212.69	3,097,929	2,053,331	1,044,598	927,139	940,552	104,706	
1890..1,966,500	16,940.000	19,307.853	1,236.46	3,217,744	2,174.096	1,043,647	930,178	943,723	100,533	
1891..1,966,500	18,599,000	20,959,084	1,260.98	3,310,240	2,258,627	1,051,614	976,899	990,412	61,202	
1892..1,981,500	21,119,000	24,164,122	1,294.54	3,481,256	2,376,907	1,104,348	1,017,990	1,031,477	72,871	
1893..1,981,500	21,080,000	24,621,665	1,309.53	3,653,679	2,502,443	1,151,237	1,017,177	1,030,669	120,568	
1894..1,981,500	21,038,000	24,637,482	1,309.53	3,334,756	2,240.904	1,092,852	1,014,809	1,028,308	65,545	
1895..1,981,500	20,998,000	24,725.155	1,309.53	2,666.641	1,973.808	692,833	1,011,531	1,025,029 *d.*	332,195	
1896..1,981,500	20,960,000	24,747,921	1,309.53	2,950,440	2,056,769	893,671	1,008,956	1,022,470 *d.*	128.799	

Financial Statement, May 31, 1896.—Capital stock, $1,981,500; funded debt, $20,960,000; interest accruing, $77,250; interest unpaid, $4,230; due to C. & N. W. Ry. Co., $458,540.33; profit and loss, $1,266,401.13—total, representing cost of road, etc., $24,747,921.46.

Funded debt (total, $20,960,000) consisted, May 31, 1896, of—

Consol. mtge. 6 p. c. 50-yr. currency bonds, due Oct. 1, 1933, interest April and Oct	$7,725,000
Consol. mtge. 6 p. c. 50-yr. bonds (collateral security with trustee, see below)	10,675,000
Wyoming Central Ry. 1st mtge. bonds (collateral security with trustee, see below)	2,560,000

The *consols.* are a first lien on the line from Fremont, Neb., to Deadwood, S. D., 557 m., with branches to Hastings, Albion, etc., 613 m.—a total of 1,170 miles. The $7,725,000 consols are outstanding. The $10,675,000 of consol. and $2,560,000 Wyoming Central bonds were taken by the Chicago and Northwestern Ry. Co. and deposited with the Union Trust Co., trustee, as collateral security for an equal amount of Chicago and Northwestern 4 p. c. bonds, the proceeds of which were used for the construction of this road. The interest upon the 4s so issued is chargeable to, and reimbursed by, the Fremont, Elkhorn and Missouri Valley RR. Co., in satisfaction of the interest upon the collateral bonds so deposited in the trust. See bond statement of Chicago and Northwestern RR. Co. on pp. 355-6. Principal and interest of bonds guaranteed by the Chicago and Northwestern Ry. Co., and payable at the office of that company in New York.

Directors (elected May 22, 1896).—Marvin Hughitt, Albert Keep, J. B. Redfield, M. M. Kirkman, W. H. Newman, Chicago, Ill.; M. L. Sykes, New York, N. Y.; David P. Kimball, Boston, Mass.

MARVIN HUGHITT, *President* .....Chicago, Ill.
Albert Keep, *Vice-President* ..... " "
Treasurer—M. M. Kirkman.....Chicago, Ill. | *Sec. & Auditor*—J. B. Redfield .....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO AND NORTHWESTERN SYSTEM.—SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Main Line of Road.—Missouri Valley, Ia., to Sioux City, Ia.....75.65 m.
Fremont Branch: California Junction to Fremont, Neb.....31.77 m.—107.42 miles. Sidings, etc., 30.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 102.55 m.), 56 and 60 lbs.

History.—Chartered Aug. 1, 1864; road opened throughout Feb. 11, 1869. In 1884 the Chicago and Northwestern Ry. Co. purchased all but a few shares of the common capital stock of this company.

Rolling Stock, May 31, 1895.—Locomotives, 12. Cars—passenger, 5; baggage, etc., 3; combination, 5; officers', 1; freight (box, 290; stock, 20; flat, 46), 356; caboose, 12; other, 3—total, 385.

Operations, year ending May 31, 1895.—Passengers carried, 193,545; carried one mile, 7,209,061. Tons moved, 317,594; moved one mile, 14,430,224. Earnings—passenger, $195,169.97; freight, $190,327.53; express, $9,120.81; mail, $28,128.96; miscellaneous, $17,351.30—total, $440,098.57. Operating expenses and taxes, $298,139.92. Net earnings, $141,958,65. *Charges against income:* Interest on bonds, $97,680; on government lien, $97,699.20; guaranteed on preferred stock (7 p. c.), $11,830—total (less $3,883.16 credit profit and loss), $203,326.04. Deficit, $61,367.39; deficit forward, $1,608,188.50—total, $1,669,555.89.

Financial Statement, May 31, 1895.—Capital stock (common, $1,899,400; preferred, $169,000), $2,068,400; funded debt, $3,256,320; accrued interest on government lien, $2,628,546.29; interest unpaid and accrued, $41,945; dividends accrued, $1,971.66; accounts, vouchers, and pay rolls, $55,417.94—total, $8,052,600.89. *Contra:* Construction, etc., $5,748,974.21; materials and fuel, $49,041.55; cash, $172,533.93; due by government, $369,031.27; agents and conductors, $43,464.04; profit and loss, $1,669,555.89—total, $8,052,600.89.

The funded debt consisted, May 31, 1895, of—

1st mtge. 30-yr. 6 p. c. $500 and $1,000 bonds, due Jan. 1, 1898, interest Jan. and July	$1,628,000
U. S. Subsidy 2d mtge. 30-yr. 6 p. c. bonds, due 1898 and 1899, interest Jan. and July	1,628,320

Guaranteed dividends of 7 p. c. per annum are paid semi-annually, April 1 and Oct. 1. Interest on bonds payable at National Park Bank, New York.

Directors.—Marvin Hughitt, Albert Keep, W. H. Stennett, Chicago, Ill.; M. L. Sykes, New York, N. Y.; D. P. Kimball, Boston, Mass.; W. H. Newman, M. M. Kirkman, J. B. Redfield, Chicago, Ill. One vacancy.

MARVIN HUGHITT, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President*.....New York, N. Y.

Treas. & Comptroller—M. M. Kirkman..Chicago, Ill. | *Sec. & Aud.*—J. B. Redfield.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

(*For map of this system see page* 365.)

Main Line of Road.—Chicago, Ill., *via* Pacific Junc., Ia., to Denver, Col..1,025.41 miles.
Branches and Leased Lines.....4,627.21 "
Used jointly with other companies, and roads worked for a fixed rental..... 207.23 "
Railroads controlled through ownership of securities.....1,320.27 "

Total length of lines operated by the whole System, Dec. 31, 1896..... 7,180.12 miles.
2d track (owned, 297.37 m.; controlled, 25.97 m.), 323.34 m.; 3d track, 29.70 m.; 4th track, 5.69 m.; sidings (on the C., B. & Q. RR. and the B. & M. RR. in Neb., aggregating 5,859.85 m.), 1,202 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 60 lbs.

Statement in detail of all the lines of the Chicago, Burlington and Quincy System:

ROADS EAST OF MISSOURI RIVER.	*Miles.*	
Chicago, via Burlington, to Pacific Junc., Ia. .	481.96	
Pac. Junc. to U. P. Transfer, Council Bluffs, Ia.	18.48	
Galesburg to Quincy, Ill.	100.05	
Aurora to West Chicago, Ill.	12.35	
Geneva, via Aurora, to Streator, Ill.	67.25	
Aurora to Forreston, Ill.	78.44	
Flag Center to Rockford, Ill.	23.50	101.94
Sheridan, via Earlville, to Paw Paw, Ill.	19.54	
Streator to Walnut, Ill.	58.76	
Shabbona to Sterling, Ill.	47.98	
Mendota to Fulton, Ill., via Clinton, Ia.	66.41	
Buda to Elmwood, Ill.	44.51	
Yates City to Rushville, Ill.	62.79	
Galva, via Arpee, to New Boston, Ill.	50.63	
Arpee to Keithsburg, Ill.	6.25	
Gladstone to Keithsburg, Ill.	17.13	
Galesburg to Peoria, Ill.	52.77	
Galesburg to Rio, Ill.	12.22	
Carthage Junc., via Carthage, to Quincy, Ill.	70.42	
Quincy, Ill., to Louisiana and Hannibal, Mo.	49.78	
Rock Island, via Monmouth and Beardstown, to East St. Louis, Ill.	246.59	
St. L., K. & NW. RR. (trackage): East Alton, Ill., via Alton and west side of Mississippi River, to St. Louis, Mo.	26.86	
Barstow to Sterling, Ia.	40.44	
Burlington to Keokuk, Ia.	42.33	
Albia, via Knoxville, to Des Moines, Ia.	67.94	
Charlton, Ia., to St. Joseph, Mo., via Humeston and Bethany	144.75	
Bethany Junc. to Grant City, Mo.	44.00	188.75
Humeston to Shenandoah, Ia. (*H. & S. Ry.*)	112.53	
Charlton to Indianola, Ia.	33.16	
Creston, Ia., to Hopkins, Mo.	44.61	
Creston, via Fontanelle, to Cumberland, Ia.	47.83	
Villisca, via Clarinda, Ia., to Burlington Jc., Mo.	35.00	
Clarinda to Northboro, Ia.	17.82	
Red Oak to Nebraska City Junc., Ia.	46.14	
Red Oak to Griswold, Ia.	18.04	
Hastings to Sidney, Ia.	21.12	
Hastings to Carson, Ia.	15.79	
Total East of Missouri River		2,346.17

ROADS WEST OF MISSOURI RIVER.	
(*Operated under name of Burl. & Mo. Riv. RR. in Neb.*)	
Pacific Junc., Ia., via Plattsmouth, Ashland, Lincoln, Kenesaw, and Oxford, Neb., to Denver, Col.	543.45

	Miles.
St. Joseph, Mo., via Rulo, Wymore, and Red Cloud, to Oxford Junc., Neb.	294.50
Lincoln, via Grand Island, Neb., and Edgemont, S. D., to Billings, Mont.	837.36
Oreapolis to Omaha, Neb.	16.84
Omaha, via Ashland, to Schuyler, Neb.	80.78
Nebraska City Junc., Ia. to Lincoln, Neb.	62.59
Nebraska City, via Nemaha, to Salem, Neb.	44.57
Nemaha, via Tecumseh, to Beatrice, Neb.	65.20
Atchison, Kas., to Rulo Junc., Neb.	45.45
Table Rock to Lincoln, Neb.	60.64
Lincoln, via Milford, to Columbus, Neb.	73.49
Crete, via Dewitt and Beatrice, to Wymore, Neb.	41.96
Odell, Neb., to Concordia, Kas.	71.04
Dewitt, via Holdrege, Neb., to Cheyenne, Wyo.	471.91
Fairmont, via Strang, to Chester, Neb.	45.19
Edgar to Superior, Neb.	26.53
Aurora, via Hastings, to Lester, Neb.	64.18
Aurora, via Central City, Palmer, and Greely Centre, to Ericson, Neb.	82.65
Palmer to Arcadia, Neb.	54.02
Greely Centre to Burwell, Neb.	40.38
Kenesaw to Kearney, Neb.	24.14
Republican, Neb., to Oberlin, Kas.	78.23
Orleans, Neb., to St. Francis, Kas.	133.79
Culbertson to Imperial, Neb.	49.17
Denver, Col., to Lyons and Tower, Col.	46.97
Edgemont, via Minnekahta and Englewood to Deadwood, S. D.	106.40
Englewood to Spearfish, S. D.	31.91
Minnekahta to Hot Springs, S. D.	13.34
Newcastle to Cambria, Wyo.	7.00
Total West of Missouri River	3,513.68
Total operated by C., B. & Q. RR. Co.	5,859.85

ROADS CONTROLLED THROUGH OWNERSHIP OF SECURITIES.	
Hannibal & St. Joseph RR.	297.32
K. C., St. Jo. & C. B. RR.	309.50
St. L., K. & N. W. RR.	240.43
C., B. & K. C. Ry.	220.95
C., B. & Northern RR.	370.79
Total	1,438.99
Deduct mileage operated jointly by two or more of the above companies, and therefore duplicated	118.72
Total length Controlled Roads	1,320.27
Total standard gauge mileage, C., B. & Q. System	7,180.12

NOTE.—In addition to the above standard gauge mileage, the Chicago, Burlington and Quincy RR. Co. controls 178.60 miles of narrow gauge road.

History.—For full sketch of corporate history of this company and the lines purchased or merged with it, statement showing the progress of construction on all lines, etc., reference should be made to the MANUAL for 1888, pp. 379–382.

In 1868 the company began the construction of numerous branch lines, which are nominally leased but really owned by the Chicago, Burlington and Quincy RR. Co., and are wholly incorporated into its system. The roads thus built, in the order in which they were added to the Chicago, Burlington and Quincy System, are as follows:

Name of Road.	Length.	Date of Open'g.	When and How Acquired by C. & Q. System.
American Central	50.59	April 25, 1869	Leased for 999 years from completion.
Keokuk and St. Paul	42.28	Oct. 27, 1869	Perpetual lease from completion.
Peoria and Hannibal	32.61	July 18, 1869	Owned.
Dixon, Peoria and Hannibal	44.51	Feb. 1, 1870	Leased for 99 years from completion.
Carthage and Burlington	30.41	Jan. 16, 1870	Leased for 99 years from completion.
Quincy and Warsaw	39.95	Dec. 25, 1870	Perpetual lease from completion.
Ottawa, Oswego and Fox River Valley	68.14	May 1, 1871	Perpetual lease from completion.
Albia, Knoxville and Des Moines	32.92	Nov. 17, 1875	Perpetual lease from completion.
Illinois Grand Trunk	65.38	July 23, 1872	Perpetual lease from completion.
Quincy, Alton and St. Louis	49.77	Dec. 22, 1871	Feb. 1, 1876. Perpetual lease at $42,000 per year.
St. Louis, Rock Island and Chicago*	286.17	Nov. 21, 1870	Oct. 1, 1876. Perpetual lease.
Chicago and Rock River	48.15	0.67 m. in '71 46.80 m. in '72 0.68 m. in '83	In 1871, by purchase of all bonds and a majority of stock. Formally opened between Shabbona and Rock Falls, 46.80 m., Oct. 16, 1872, and from Rock Falls to Sterling, 0.68 m., Oct. 8, 1883, and leased in perpetuity to the C., B. & Q. RR. Co.
Chicago and Iowa	78.44	May, 1872	By lease, dated Jan. 1, 1892. In 1882 the C., B. & Q. purchased this road and its leased line, the Chicago, Rockford and Northern, and began to operate them in connection with its outside system, or those lines which are owned by the C., B. & Q., but operated separately. (See below; see also Manual for 1892, p. 125.)
Chicago, Rockford and Northern	23.50	Aug., 1875	
Humeston & Shenandoah	112 53	May 1, 1896	Purchased at foreclosure sale, March 30, 1896, and merged into the Iowa Div. under a perpetual lease. (See Manual for 1896, p. 471.)

* Exclusive of lines operated under trackage contract. In 1876, 5.71 m. of line were built, and in 1880, 6.59 m., securing an independent line into Rock Island, the use of the Chicago, Rock Island and Pacific RR. Co.'s line being discontinued at the same time.

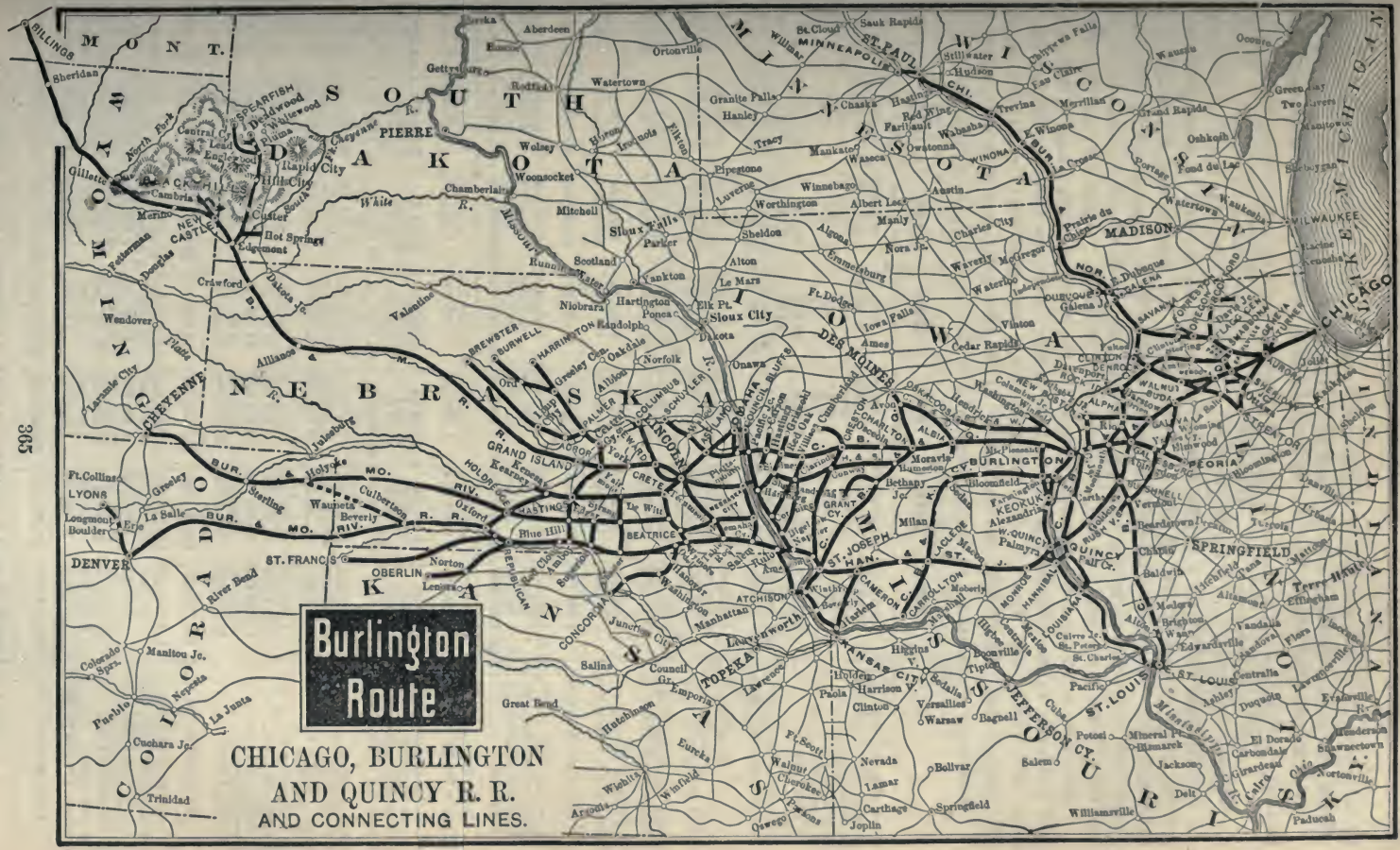
In the Manual for 1888, on page 382, was published a statement showing the additions made to the system from 1878 to 1887; and in the Manuals for 1889 to 1895, the subsequent yearly additions to the close of 1894 were shown. During the year 1896 the mileage in Iowa was increased by the lease of the Humeston and Shenandoah RR., 112.53 m., and reduced by the length of the Moulton and Albia RR., from Albia to Moravia, 11.50 m., which the company has abandoned; being a net increase of 101.03 miles. In Illinois and Missouri the mileage was increased by the length of a section of the St. Louis, Keokuk and Northwestern RR., from East Alton over the Alton Bridge to West Alton and thence to St. Louis, Mo., a distance of 26.86 m., over which the company runs trains under a trackage agreement, and by small changes in tracks and remeasurements, 1.42 m., a total of 28.28 miles. Net increase in mileage during year, 129.31 miles.

The following statement shows the capital stocks of the companies controlled by the Chicago, Burlington and Quincy RR. Co. and the amount of same owned by that company:

Name of Road.	Par Value.	Total Issued.	Owned by C. B. & Q.	Owned by Others.
Standard Gauge:	$	$	$	$
Hannibal & St. Joseph RR. Co., Common	100	9,168,700	9,162,400	6,300
Hannibal & St. Joseph RR. Co., Preferred	100	5,083,000	5,082,500	500
Kansas City, St. Joseph & Council Bluffs RR. Co	100	5,263,200	5,263,200	.....
Tarkio Valley RR. Co	100	391,000	391,000	.....
Nodaway Valley RR. Co	100	354,000	354,000	.....
St. Louis, Keokuk & Northwestern RR. Co.	100	5,443,800	5,443,800	.....
Chicago, Burlington & Northern RR. Co	100	9,853,000	9,840,000	13,000
Chicago, Burlington & Kansas City Ry. Co	100	8,000,000	8,000,000	.....
Total, Standard Gauge	.....	43,556,700	43,536,900	19.800
Narrow Gauge Roads	100	1,651,495	1,641,695	9,800
Narrow Gauge Roads	25	369,825	361,800	8,025

The operations of these roads for the year 1896 are included in the report of the Chicago, Burlington and Quincy RR. Co., and those of the more important of them are shown separately in the appended statements, pages 370 to 373.

Rolling Stock, C. B. & Q. RR., Dec. 31, 1896.—Locomotives, 891. Cars—passenger and combination, 556; dining, 10; baggage, mail and express, 187; freight (box and stock,


Burlington Route
CHICAGO, BURLINGTON AND QUINCY R. R.
AND CONNECTING LINES.
MONT.
SOUTH DAKOTA
NEBRASKA
COLORADO
KANSAS
MINN.
IOWA
WISCONSIN
ILLINOIS
MISSOURI
MICHIGAN
DENVER
CHICAGO
ST. PAUL
MINNEAPOLIS
ST. LOUIS
PEORIA
SPRINGFIELD
QUINCY
BURLINGTON
MADISON
MILWAUKEE
TOPEKA
ATCHISON
OMAHA
LINCOLN
BEATRICE
HASTINGS
GRAND ISLAND
HOLDREGE
McCOOK
OBERLIN
ST. FRANCIS
SIOUX CITY
SIOUX FALLS
PIERRE
DEADWOOD
HOT SPRINGS
CHEYENNE
BILLINGS
DES MOINES
KEOKUK
ST. JOSEPH
HANNIBAL
JEFFERSON CY.
Aberdeen
Watertown
Ortonville
Granite Falls
Hanley
Tracy
Mankato
Austin
Albert Lea
Manly
Nora Jc.
Charles City
Waterloo
Prairie du Chien
Dubuque
Galena Jc.
Rock Island
Davenport
Clinton
Fulton
Savanna
Sterling
Aurora
Naperville
Lombard
Wheaton
Elgin
Belvidere
Rockford
Janesville
Beloit
Madison
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Oconto
Green Bay
Two Rivers
Manitowoc
Sheboygan
Oshkosh
Fond du Lac
Watertown
Portage
Wausau
Merrillan
Grand Rapids
Winona
La Crosse
Winona
Red Wing
Hastings
Hudson
Stillwater
Wabasha
Owatonna
Faribault
Northfield
Farmington
Lakeville
Shakopee
Chaska
Carver
Minneapolis
St. Paul
St. Cloud
Sauk Rapids
Little Falls
Brainerd
Staples
Wadena
Detroit
Fergus Falls
Wahpeton
Breckenridge
Moorhead
Fargo
Grand Forks
Devils Lake
Minot
Williston
Watford City
Glendive
Miles City
Forsyth
Billings
Sheridan
Gillette
Newcastle
Custer
Hill City
Rapid City
Spearfish
Deadwood
Sturgis
Belle Fourche
Edgemont
Hot Springs
Chamberlain
Mitchell
Huron
Redfield
Gettysburg
Eureka
Sisseton
Watertown
Wolsey
Woonsocket
Plankinton
Parker
Yankton
Scotland
Hartington
Niobrara
Ponca
Elk Pt.
Dakota City
Sioux City
Onawa
Le Mars
Sheldon
Alton
Orange City
Sioux Falls
Worthington
Luverne
Pipestone
Tyndall
Hurley
Canton
Lennox
Beresford
Elk Point
Vermillion
Yankton
Springfield
Tabor
Hartington
Randolph
Wayne
Norfolk
Oakdale
Creighton
Crofton
Niobrara
Valentine
Wendover
Lusk
Lingle
Torrington
Scottsbluff
Gering
Bridgeport
Alliance
Hemingford
Crawford
Chadron
Harrison
Hay Springs
Rushville
Gordon
Merriman
Long Pine
Ainsworth
Valentine
Atkinson
Stuart
Bassett
Newport
Wood Lake
Ord
Burwell
Greeley Ctr.
Arcadia
Loup City
Ashton
Litchfield
Wolbach
Cedar Rapids
Ames
Iowa Falls
Webster City
Fort Dodge
Algona
Emmetsburg
Manly
Nora Jct.
Waverly
McGregor
Waterloo
Independence
Oelwein
Postville
Decorah
Calmar
Waukon
Lansing
Harmony
Dubuque
Galena
Elizabeth
Apple River
Freeport
Rockford
Belvidere
Marengo
Harvard
Woodstock
Crystal Lake
Elgin
Aurora
Naperville
Lombard
Wheaton
Glen Ellyn
Chicago
Hinsdale
Western Springs
Riverside
Brookfield
Lyons
Berwyn
Cicero
Blue Island
Harvey
Kankakee
Momence
Watseka
Gilman
Onarga
Paxton
Gibson City
Rantoul
Champaign
Urbana
Tolono
Mattoon
Effingham
Altamont
Vandalia
Greenville
Pocahontas
Centralia
Salem
Mt. Vernon
Fairfield
Albion
Carmi
Shawneetown
Harrisburg
Eldorado
Carbondale
Murphysboro
Du Quoin
Pinckneyville
Nashville
Sparta
Chester
Red Bud
Waterloo
Columbia
Belleville
East St. Louis
Alton
Edwardsville
Granite City
Madison
Venice
Mitchell
Pontoon Beach
Wood River
Roxana
Hartford
Godfrey
Jerseyville
Carrollton
White Hall
Greenfield
Roodhouse
Carrollton
Jerseyville
Alton
Edwardsville
Collinsville
Belleville
Lebanon
Mascoutah
Belleville

24,992 ; coal, flat, and ore, 6,940), 31,932—total revenue cars, 32,685. Also 399 way, 10 officers' and pay, 9 wrecking and 15 boarding ; a total of 433 service cars.

Operations, year ending Dec. 31, 1896 (total system).—See tabulated statement below.

Earnings—Passenger	$7,452,301 56	**Expenses**—Roadways and Buildings	$4,469,441 58
Freight	22,423,210 77	Rolling Stock	3,267,213 42
Mail, Express and Other	4,300,943 89	Transportation, Taxes, etc.	14,923,816 54
Total ($4,731.26 per mile)	$34,176,456 22	Total ($3,131.83 per mile)	$22,660,471 54

Net earnings (33.70 p. c.), $11,515,984.68 ; add other income and interest, $358,740.05 ; net receipts of B. & M. R. RR. in Neb., and H. & St. J. RR. land grants, $31,583.35—total, $11,906,308.08. Payments : Interest on bonds, $8,252,778.08 ; rent of tracks and depots, $409,275.15 ; transfers to sinking funds, $777,784.56 ; dividends (March 15, June 15, Sept. 15 and Dec. 15, 1896, 1 p. c. each), $3,280,111—total, $12,719,948.79. Deficit for year, $813,640.71.

During its existence the company has paid (to the close of 1896) a total of 109 regular cash dividends, aggregating 298¾ p. c., or $104,547.552. Also, the following distributions of stock have been made : Nov. 15, 1862, $946,900 ; May, 1864, $745,600 ; Oct. 31, 1865, $1,675,300 ; Sept. 15, 1867, $2,079,800 ; March 15, 1869, $1,254,390—total stock dividends, $6,701,990.

Statement of operations, income and capital accounts, etc., for seven years :

	1890	1891	1892	1893	1894	1895	1896
Miles of Road, Dec. 31..	5,216.58	5,334.69	5,556.21	5,595.71	5,730.54	5,730.54	7,180.12
Average Miles Operated.	5,160.44	5,284.77	5,461.02	5,561.47	5,625.99	5,730.54	7,180.12
Locomotives	727	750	862	875	875	875	1,137
Passenger Cars	377	386	503	565	565	565	681
Baggage, etc., Cars	141	145	160	174	174	174	236
Freight Cars	26,785	27,929	30,654	30,654	30,654	30,654	39,553
Other Cars	2,946	2,943	3,008	3,114	3,115	3,115	561
Passengers One Mile	292,535,186	289,343,493	325,611,118	409,529,533	255,565,171	258,216,240	324,553,945
Tons Freight One Mile..	1,978,896,694	1,804,977,505	2,345,442,151	2,099,080,071	1,770,402,607	1,822,046,436	2,577,655,320
	$	$	$	$	$	$	$
Passenger Earnings.	6,369,646	6,729,809	7,233,143	8,419,079	5,595,573	5,655,589	7,452,301
Freight Earnings	18,843,104	18,369,821	22,768,007	19,689,495	16,135,699	16,135,166	22,423,211
Other Earnings	2,513,217	2,816,497	3,011,244	2,934,395	2,935,860	3,083,437	4,300,944
Gross Traffic Earnings..	27,725,967	27,916,127	33,002,394	31,042,970	24,667,132	24,874,192	34,176,456
Expenses and Taxes	18,749,699	18,549,257	22,469,011	21,224,504	16,284,066	16,710,589	22,660,471
Net Traffic Earnings	8,976,268	9,366,870	10,533,383	9,818,466	8,383,066	8,163,653	11,515,985
Other Rec't, Lands, etc..	984,490	1,528,475	1,470,390	1,879,516	2,012,378	1,956,635	390,323
Available Revenue..	9,960,757	10,895,345	12,003,772	11,697,981	10,395,444	10,120,288	11,906,308
Payments : Int. on B'ds.	5,491,992	5,817,266	6,113,738	6,538,911	6,492,429	6,572,627	8,252,778
Rent of Tracks, etc.	206,078	230,281	314,573	310,260	264,971	229,860	409,275
Sinking Fund	745,492	764,829	765,186	765,090	773,387	760,243	777,785
Dividends	(5) 3,819,630	(4½)3,246,685	(5) 3,819,922	(5) 3,960,252	(4½)3,895,128	(4) 3,280,108	(4) 3,280,111
Total Payments	10,263,193	10,059,071	11,013,419	11,574,514	11,425,915	10,842,838	12,719,949
Balance for Yr. (+ or —)	— 302,435	+ 836,274	+ 990,353	+ 123,467	— 1,030,470	—*722,550	— 813,641
Gross Earnings p. Mile..	5,373 25	5,282 14	6,043 29	5,582 26	4,384 49	4,341 05	4,731 26
Gross Expenses p. Mile.	3,633 66	3,509 79	4,114 45	3,816 67	2,894 43	2,916 34	3,131 83
Net Earnings per Mile..	1,739 59	1,772 35	1,928 84	1,765 59	1,490 06	1,424 71	1,599 43
Expenses to Earnings...	67.62 p. c.	66.45 p. c.	68.08 p. c.	68.37 p. c.	66.02 p. c.	67.18 p. c.	66.30 p. c.
	$	$	$	$	$	$	$
Capital Stock	76,394,505	76,394,905	76,408,500	82,004,200	82,004,200	82,004,200	82,004,200
Funded Debt	106,739,202	109,711,200	117,243,350	118,742,900	121,721,400	123,333,900	126,028,900
Cont. Liabilit's (Br. Li's)	4,720,281	4,720,281	6,720,281	3,819,000	3,819,000	3,819,000	2,801,000
Bills Payable	.....	.....	.....	.....	.....	500,000	500,000
Bills, Ac'ts & Sund. Bal.	4,375,936	4,556,966	4,415,650	4,199,072	4,141,071	4,264,702	3,744,783
Profit and Loss	6,451,582	6,637,623	6,672,733	14,715,461	14,458,395	14,688,278	14,154,419
Income Account	11,248,431	12,084,705	13,075,058	13,198,525	12,168,055	11,935,693	11,511,392
Renewal Fund	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Sinking Funds	17,847,890	19,348,659	20,916,484	12,932,855	14,156,981	14,915,412	16,171,350
Total Liabilities	236,777,827	242,354,342	254,452,056	258,612,013	261,469,102	264,461,185	265,916,044
Construction and Equip.	112,511,862	113,809,309	117,240,337	118,967,975	118,638,307	118,856,412	205,670,432
Construction Branches..	71,664,569	74,008,166	80,291,001	82,082,050	84,044,379	84,422,185	
Materials on Hand	1,608,440	1,000,353	1,356,992	1,529,713	1,292,711	1,765,545	1,333,811
Sundry Trusts	13,813,926	14,577,407	15,257,732	8,444,542	9,169,632	9,554,899	10,288,813
Investments, Cost	31,142,014	32,961,806	33,314,437	37,647,680	39,135,970	39,818,318	38,479,644
Current Assets	3,671,187	3,180,537	3,681,192	5,428,274	5,466,197	5,749,549	6,628,092
Cash in Treasury, etc.	2,275,819	2,816,764	3,310,365	4,511,779	3,723,906	4,294,278	3,515,252
Total Assets	236,777,827	242,354,342	254,452,056	258,612,013	261,469,102	264,461,185	265,916,044

* Exclusive of $490,188.40, extra dividend on the stock of the Hannibal and St. Joseph RR. Co.

NOTE.—The earnings and expenses of all roads owned or controlled by the C., B. & Q. RR. Co. are included above in the year 1896; but the tons and passengers carried one mile do not include those of the narrow gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow gauge roads have therefore been excluded. For the years previous to 1896 the mileage of railroads, equipment, operations, etc., of the C., B. & Q. RR. and branches *only* are given.

Income Account, C., B. & Q. RR. Co., December 31, 1896.

Balance, Dec. 31, 1895		$11,935,692 74	
Gross Earnings	$25,553,072 57		
Operating Expenses	15,551,874 35—	10,001,198 22	
Interest on Securities, Controlled Roads		717,105 96	
Dividends on Stock, Controlled Roads		724,380 68	
Other Interest and Income		389,310 65	
Net Rec'ts, B. & M. R. RR. in Neb. L'd Grant		25,922 61	
Total		$23,793,610 86	

Rent of Tracks and Depots	$199,995 22
State, County, and City Taxes	1,298,121 77
Int. on Bonds, C., B. & Q. RR., and Brs.	6,726,205 91
Cash Paid to Sinking Funds	777,784 56
Dividends (4 p. c.)	3,280,111 00
Balance, Dec. 31, 1896	11,511,392 40
Total	$23,793,610 86

General Balance Sheet, Dec. 31, 1896.

Debit.

Capital Stock		$82,004,200 00
Funded Debt Outstanding—see bond statement appended		126,028,900 00
Contingent Liabilities for Branch Roads:		
Ottawa, Oswego and Fox River Valley RR. 8 p. c. Bonds, payable July 1, 1900	$1,076,000 00	
Atchison and Nebraska RR. 7 p. c. Bonds, payable March 1, 1908	1,125,000 00	
Lincoln and North'w'n RR. Sinking Fund 7 p. c. Bonds, payable Jan. 1, 1910	600,000 00—	2,801,000 00
Comp. Interest unpaid (including $1,596,480, due Jan. 1, 1897)	1,713,543 25	
Unpaid Vouchers and Pay Rolls	1,038,190 57	
Sundry Current Accounts	993,049 36	
Bills Payable	500,000 00—	4,244,783 18
Profit and Loss		14,154,418 85
Renewal Fund		9,000,000 00
Income Account		11,511,392 40
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C., B. & Q. 5 p. c. Bonds of 1901	$1,690,346 69	
C., B. & Q. 4 and 5 p. c. Bonds of 1919 (Iowa Division)	3,261,727 04	
C., B. & Q. 4 p. c. Bonds of 1921	906,690 44	
C., B. & Q. 4 p. c. Bonds of 1922 (Denver Extension)	1,670,449 79	
C., B. & Q. 4 p. c. Bonds of 1927 (Nebraska Extension)	2,444,770 02	
B. & M. R. RR. in Nebraska 6 p. c. Bonds of 1918	4,075,100 65	
B. & M. R. RR. in Nebraska 4 p. c. Bonds of 1910	1,664,754 30	
Republican Valley RR. 6 p. c. Bonds of 1919	298,473 42	
Lincoln and Northwestern RR. 7 p. c. Bonds of 1910	159,037 49—	16,171,349 84
Total Liabilities		$265,916,044 27

Credit.

Construction and Equipment, including cost of Branch Roads, to Dec. 31, 1895	$203,278,596 21	
Expended for Construction in 1895	313,044 87	
Expended for Equipment in 1896	762,178 86	
Cost of Humeston and Shenandoah Ry., transferred from Cost of Investments in Securities of Controlled Roads	1,822,000 00	
Total	$206,175,819 94	
Less amount credited Construction Account in 1896 for premium on bonds sold, and discount on bonds purchased for Sinking Funds and cancelled	$325,018 89	
And for cost of Deadwood Central securities, transferred from Construction Account to "Cost of Investments in the Securities of Controlled Roads"	180,368 57—	505,387 46—$205,670,432 48
Cost of Investments in Securities of Controlled Roads: Hannibal and St. Joseph; Kansas City, St. Joseph and Council Bluffs; Chicago, Burlington and Kansas City; St. Louis, Keokuk and Northwestern; Humeston and Shenandoah; Chicago, Burlington and Northern; and Narrow Gauge Railroads		34,987,052 43
Sundry Investments		3,492,591 86
Materials on Hand for future use		1,333,810 83
Trustees of Sinking Funds, showing the cost of uncancelled securities and cash awaiting investment held in Sinking Funds for—		
C., B. & Q. 5 p. c. Bonds of 1901	$1,514,307 21	
C., B. & Q. 4 p. c. Bonds of 1921	906,690 44	
C., B. & Q. 4 p. c. Bonds of 1922	1,670,449 79	
B. & M. R. RR in Nebraska 6 p. c. Bonds of 1918	4,075,100 65	
B. & M. R. RR. in Nebraska 4 p. c. Bonds of 1910	1,664,754 30	
Republican Valley RR. 6 p. c. Bonds of 1919	298,473 42	
Lincoln and Northwestern RR. 7 p. c. Bonds of 1910	159,037 49—	10,288,813 30
Current Accounts:		
Sundry Available Securities	2,508,968 38	
Sundry Accounts and Bills Receivable	4,119,183 52	
Cash on Hand	3,515,251 47—	10,143,343 37
Total Property and Other Assets		$265,916,044 27

Statement of *funded debt* ($126,028,900), Dec. 31, 1896:

Bonds, Chicago, Burlington and Quincy RR. Co. ($108,709,900)	Issued.	Afloat.
(1) Seven p. c. Consolidated Bonds and Scrip, due July 1, 1903, int. Jan. and July..	$28,924,000	$28,924,000
(2) Five p. c. Bonds, due Oct. 1, 1901, interest April and Oct.....	2,500,000	2,315,000
(3) Five p. c. Bonds, due May 1, 1913, interest May and Nov.....	9,000,000	9,000,000
(4) Sinking Fund 5 p. c. Mtge. Bonds (Iowa Division) } due Oct. 1, 1919, int. April }	3,000,000	2,818,000
(5) Sinking Fund 4 p. c. Mtge. Bonds (Iowa Division) } and Oct..... }	12,295,000	9,071,000
(6) Sinking Fund 4 p. c. Bonds (Burlington & Southwestern RR.), due Sept. 1, 1921	4,300,000	4,300,000
(7) Sinking Fund 4 p. c. Mtge. Bonds (Denver Ext.), due Feb. 1, 1922.....	7,968,000	7,968,000
(8) Sinking Fund 4 p. c. Mtge. Bonds (Nebraska Ext.), due May 1, 1927.....	29,441,000	26,730,000
(9) Convertible 5 p. c. Debenture Bonds, due Sept, 1, 1903.....	15,278,700	15,263,900
(10) C., B. & Q. (Chicago and Ia. Div.) 5 p.c. Bonds, due Feb. 1, 1905, int. Feb. and Aug.	2,320,000	2,320,000
Bonds, Burlington and Missouri River RR. Co. in Nebraska ($17,319,060)	Issued.	Outstanding.
(11) Consol. Mtge. 6 p. c. Bonds, due July 1, 1918, interest Jan. and July.....	$12,894,000	$12,894,000
(12) Four p. c. Bonds, due Jan. 1, 1910, interest Jan. and July.....	3,347,000	3,347,000
(13) Sinking Fund 6 p. c. Mtge. Bonds (Republican Valley), due July 1, 1919.....	1,078,000	1,078,000

(1) Consol. mtge. $1,000 coup. bonds ($28,913,000) and bond scrip ($11,000) secured by 1st mtge. on 399.57 m. of road (Chicago, Ill., to Burlington, Ia., 204.27 m.; Peoria to Galesburg, Ill., 52.77 m.; Galesburg to Quincy, Ill., 100.05 m.; Yates City to Lewiston, Ill., 30.13 m.; Aurora to Turner Junc., Ill., 12.35 m.), with 204 m. of 2d track, together with the company's terminals in Chicago. They also cover the Chicago and Rock River RR., Shabbona to Sterling, Ill., 47.98 m.; the Illinois Grand Trunk Ry., Mendota to East Clinton, Ill., 65.35 m.; the Dixon, Peoria and Hannibal RR., Buda to Elmwood, Ill., 44.51 m.; the Peoria and Hannibal RR., Lewiston to Rushville, Ill., 32.66 m.; the American Central Ry., Galva to New Boston, Ill., 50.63 m.; the Carthage and Burlington RR., East Burlington to Carthage, Ill., 30.41 m.; the Quincy and Warsaw RR., Carthage to Quincy, Ill., 39.79 m.; the Dixon and Quincy RR, Arpee to Keithsburg, Ill., 6.25 m.; the Keokuk and St. Paul Ry., Burlington to Keokuk, Ia., 42.33 m.; a total of 359.91 miles. Total length of lines upon which these bonds are a 1st mtge., 759.48 miles. The authorized issue of these bonds is $30,000,000; the bonds unissued ($1,076,000) are reserved for the retirement of an equal amount of bonds of the Ottawa, Oswego and Fox River Valley RR. Co., secured on 67.25 m. of road, from Geneva to Streator, Ill. The trustees of the mtge. hold an additional $184,000 of the Fox River Valley bonds. (See note 1 on page 369.) It was provided in the mtge. that any part of the $30,000,000 bonds might, at the discretion of the directors, be issued in gold 6s; but no bonds of that description have been issued. The bonds may be registered as to principal. Trustees: Sidney Bartlett, John W. Brooks, H. Hollis Hunnewell, Boston, Mass. Interest payable at the National Bank of Commerce, New York, and also in Boston.

(2) These bonds were issued for the purchase of the St. Louis, Rock Island & Chicago RR., extending from Rock Island via Barstow to Wann, Ill., 227.54 m., with branches from Barstow to Sterling Junc., Ill., 40.44 m.; and from Gladstone to Keithsburg, Ill., 17.13 m.; a total of 285.11 miles. They are $1,000 coup. bonds, dated Oct. 2, 1876, redeemable by the action of a sinking fund; principal and interest payable at the company's office in Boston. These bonds are secured by $2,500,000 St. L., R. I. & C. RR. Co.'s 1st 7s, deposited with the trustee. Sinking fund payable April 1 and Oct. 1 is the interest on these 7 p. c. bonds, less the interest on the then outstanding 5 p. c. bonds of this issue. This, together with the income from the securities held in the fund, is to be invested in bonds of this issue at a maximum price of par and accrued interest; bonds so purchased to be cancelled. If such bonds cannot be bought at or under the maximum price, the company can, at its option, pay a higher price, or invest the fund in other securities, subject to the approval of the trustee. The St. L., R. I. & C. RR. is leased to the C. B. & Q. RR. Co., for 25 years, subject to renewals. Trustee of mtge.: New England Trust Co. of Boston.

(3) These bonds ($9,000,000) and bond scrip ($157.86) were issued for Hannibal and St. Joseph RR. Co. stock. They are $1,000 debentures, in coup. form, with privilege of registration. These bonds are not secured by any mtge. upon the property, nor is there any sinking fund provided.

(4) and (5) These are $1,000 bonds and are in coup. form, with privilege of registration. They are secured by a 1st mtge. on the following mileage and on 85.69 m. of 2d track in Iowa: Burlington to Pacific Junc., Ia., 276.86 m.; Red Oak to Hamburg, Ia., 39.17 m.; Chariton to Leon, Ia., 36.72 m.; Creston, Ia., to Hopkins, Mo., 42.75 m.; and main track in Council Bluffs, Ia., 1.57 m.; a total of 397.07 miles. They also cover the following lines: Leon, Mt. Ayr & Southwestern RR., Leon, Ia., via Bethany Junc., Mo., to Grant City, Mo., and from Bethany Junc. to Albany, Mo., 103.94 m.; Nebraska City, Sidney & Northeastern RR., Hastings to Sidney, Ia., 21.12 m.; Brownville & Nodaway RR., Villisca Junc., Ia., to Burlington Junc., Mo., 35 m.; Clarinda, College Springs & Southwestern RR., Clarinda to Northboro, Ia., 17.82 m.; Red Oak & Atlantic RR., Red Oak to Griswold, Ia., 18.04 m.; Creston & Northern RR., Creston to Fontanelle, Ia., 27.50 m.; Hastings & Avoca RR., Hastings to Carson, Ia., 15.79 m.; Chariton, Des Moines & Southern RR., Chariton to Indianola, Ia., 33.16 m.; Des Moines & Knoxville RR., Knoxville to Des Moines, Ia., 35.02 m.; St. Joseph & Des Moines RR., Albany to St. Joseph, Mo., 48.09 m.; Western Iowa RR., Fontanelle to Cumberland, Ia., 20.33 m.; Albia, Knoxville & Des Moines RR., Albia to Knoxville, Ia., 32.92 m.; Humeston & Shenandoah Ry., Van Wert to Shenandoah, Ia., 95.45 m.; a total of 504.18 miles. Total length of lines upon which the bonds are secured, 901.25 miles. Annual sinking fund, of 1½ p. c. on bonds issued, to be applied to purchase of 5 p. c. bonds, at not exceeding 5 p. c. premium and accrued interest, or of 4 p. c. bonds at not more than par and accrued interest; bonds to be drawn at 105 and at par, respectively, and cancelled in case of an insufficient offering. All the bonds are dated Oct. 1, 1879, and mature Oct. 1, 1919. Bonds may be registered at the Bank of Commerce, New York, or at company's office in Boston. Trustees: George Tyson, Francis Bartlett, and William J. Ladd.

(6) These bonds were issued in 1881 for the acquirement of the Burlington and Southwestern RR., now Chicago, Burlington and Kansas City RR. They are $1,000 coup. bonds, dated Sept. 1, 1881, interest March and Sept., at the National Bank of Commerce, New York. Trustee: the New England Trust Co., Boston, Mass. Sinking fund payment $43,000 per annum, payable Aug. 1st, is to be invested in bonds of this issue at a maximum price of par and accrued interest. Bonds to be drawn at maximum price if they cannot be purchased, and to be held by the trustee uncancelled until maturity. Interest on bonds held in the fund to be added to the yearly payment, and invested in the same manner. Of the $4,300,000 bonds outstanding, $1,020,000 are now in the sinking fund.

(7) These bonds are not mtge., but are a direct obligation of the company, secured by deposit with the trustee, of an equal amount of 5 p. c. 1st mtge. bonds of the Republican Valley RR., extending from Beatrice, Neb., to Nemaha City, 65.20 m.; from Nemaha to Salem, Neb., 17.60 m.; from Table Rock to Wymore, Neb., 39.23 m., and from the westerly line of Red Willow County to westerly line of Nebraska, 72.60 m. (total, 194.63 m.), and the Burlington and Colorado RR., extending from west line of Nebraska, to Denver, Col., 174.89 m. (aggregate for both roads, 369.52 m.), at the rate of not exceeding $20,000 per mile of single track and $10,000 per mile additional of double track. In addition, the trustee holds $540,000 of Republican Valley RR. Co.'s 1st mtge. bonds secured upon the mileage described below, the remainder ($1,565,000) of the bonds secured upon this same mileage being held by the trustee of the B. & M. R. RR. in Neb. consol. 6 p. c. mtge.: Aurora to York, Neb., 21.68 m.; Aurora to Central City, Neb., 19.63 m.; Aurora to Grand Island, Neb., 18.51 m.; Beatrice via Wymore to Red Cloud, Neb., 115.58 m.; a total of 175.40 miles. Sinking fund payment, $79,680 per annum, payable January 1st and July 1st, is to be invested in bonds of this issue at a maximum price of par and accrued interest. Bonds to be drawn at maximum price if they cannot be purchased, and to be held uncancelled by the trustee until maturity.

interest on bonds held in the fund to be added to the semi-annual payments, and invested in the same manner. Of the $7,968,000 bonds outstanding, $1,709,600 are now in the sinking fund. They are $1,000 coup. bonds, interest payable at the National Bank of Commerce, New York, and in Boston, Mass. Trustee: New England Trust Co., Boston, Mass.

(8) These are $1,000 coup. bonds, dated May 2, 1887, with privilege of registration of principal, but not of coups. in sums of $5,000; authorized issue being limited to $20,000 per mile of main track and $10,000 per mile additional for 2d track. Total authorized issue, $45,000,000. The bonds are secured by deposit aggregating $28,-888,200 of 1st mtge. bonds of Nebraska branch roads as follows: Nebraska & Colorado RR., De Witt, Neb., via Strang, Blue Hill and Holdrege, to west line of Nebraska, 298.32 m.; Fairmont, Neb., via Strang, to Chester, Neb., 45.19 m.; Edgar to Superior, Neb., 26.53 m.; Kenesaw, via Holdrege to Oxford, Neb., 60.67 m.—(total, 430.71 m.), Omaha & North Platte RR., Omaha, via Ashland, to Schuyler, Neb., 80.78 m.; Lincoln & Black Hills R R., Central City to Ericson, Neb., 62.94 m.; Palmer to Arcadia, Neb., 54.38 m.; Greeley Center to Burwell, Neb., 40.38 m.; (total, 157.34 m.); Colorado & Wyoming RR., from junction with Nebraska & Colorado RR., on west line of Nebraska, to junc. with Cheyenne & Burlington RR., on the south line of Wyoming, 144.58 m.; Cheyenne & Burlington RR., from junc. with Colorado and Wyoming RR., as above, to Cheyenne, Wyo., 29.01 m.; Oxford & Kansas RR., Orleans, Neb., to a junc. with the Beaver Valley RR., on the south line of Nebraska, 59.61 m.; Beaver Valley RR., from a junc. with the Oxford & Kansas RR., as above, to St. Francis, Kan., 74.18 m.; Chicago, Nebraska & Kansas RR., Odell, Neb., to Concordia, Kan., 71.04 m.; Republican Valley, Kansas & Southwestern RR., Republican City, Neb., to Oberlin, Kan., 78.23 m.; Republican Valley & Wyoming RR., Culbertson to Imperial, Neb., 49.17 m.; Grand Island & Wyoming Central RR., Grand Island to Alliance, Neb., 269.60 m.; a total of 1,444.25 miles. The bonds are also secured by a 1st mtge on a section of the Republican Valley RR., from Hastings to Aurora, Neb., 27 75 miles. There is a sinking fund of 1 p. c. of the par value of all bonds issued, payable annually on May 1st, and is to be invested in bonds of this issue at a maximum price of 110 and accrued interest, the bonds so purchased to be cancelled. If, in any year, sufficient bonds to absorb the fund cannot be purchased on proposals at or under the maximum price, any unexpended remainder of the sinking-fund payment is to be returned to the general funds of the company, and its obligation to purchase bonds therewith ceases. Interest payable at the Bank of Commerce, New York, and also in Boston. Trustee: New England Trust Co., Boston, Mass.

(9) These bonds are for $100, $500, and $1,000 each, and are dated Sept. 1, 1890. They are convertible at par into stock at any time up to Nov. 30, 1902, except when the transfer books of the company are closed. The proceeds were applied to refunding and to new construction. Interest payable March and Sept., in New York, N. Y., and at the company's office in Boston, Mass.

(10) These bonds are for $1,000 each in coup. form. They are secured under a trust indenture to the New England Trust Co. of Boston, Mass., trustee, dated Feb. 1, 1895 by a deposit of $2,000,000 Chicago and Iowa RR. Co. mtge. 8 p. c. bonds, and $320,000 Joliet, Rockford and Northern mtge. 7 p. c. bonds—total, $2,320,000. The Chicago and Iowa RR. extends from Aurora to Forreston, Ill., 78.44 m., and from Flagg Center to Rockford, Ill., 23.50 m., and the Joliet, Rockford and Northern from Sheridan to Paw Paw, Ill., 19.54 miles. These roads are owned and controlled by the C., B. & Q. RR. Co., and there are no bonds outstanding on either of them other than those mentioned above, and which constitute the collateral. Of the C. & I. bonds mentioned above, $600,-000 mature Jan. 1, 1900, and $1,150,000 mature July 1, 1901. The J., R. & N. bonds for $320,000 mature May 1, 1922. Under the terms of the trust indenture provision is made that the C., B. & Q. RR. Co. may extend said maturing bonds, or substitute and deposit with said trustee other bonds of the same company to the same amount and secured by the same lien and at the same rate of interest, or substitute and deposit with the trustee other securities of equivalent value which are satisfactory to the trustee.

(11) These are $500 and $1,000 bonds, dated 1878; authorized issue, $14,000,000. They are secured by 1st mtge. on the road from Pacific Junc., Ia., to Kearney, Neb., 195.29 miles, and also cover the following branches: Omaha & Southwestern RR., Omaha to Oreapolis, Neb., 16.84 m., and from Crete to Beatrice, Neb., 30.09 m.: the Nebraska Ry., from Nemaha via Nebraska City and Lincoln to York, Neb., 135.74 m.; Republican Valley RR., Hastings to west line of Franklin County, Neb., 76.81 m.; a total of 454.77 miles. In addition, the trustee holds $1,865,000 of the 1st mtge. bonds of the Republican Valley RR. Co., secured upon the mileage described below, the remainder ($540,000) of the bonds secured upon the same mileage being held by the trustee of the C. B. & Q. Denver Extension mortgage: Aurora to York, Neb., 21.68 m.; Aurora to Central City, Neb., 19.63 m.; Aurora to Grand Island, Neb., 18.51 m.; Beatrice, via Wymore, to Red Cloud, Neb., 115.58 m.; a total of 175.40 miles. Of the $12,894,000 bonds outstanding, $4,073,600 are held uncancelled in the sinking fund, and the interest thereon is to be invested semi-annually by the trustee in bonds of this issue, at a maximum price of par and accrued interest; bonds to be drawn if they cannot be purchased, and whether purchased or drawn to be held uncancelled in the fund. $1,000 bonds from No. 1 to No. 4,400, inclusive, and $600 bonds from No. 1 to No. 1,000 inclusive, amounting in the aggregate to $5,000,000, are exempt from drawing until July 1, 1908. This fund, with its accumulations, will retire the whole issue at maturity. Interest is payable at the Bank of Commerce, Boston, Mass.

(12) These are $1,000 coup. bonds; interest payable at the office of the trustee, New England Trust Co., Boston, Mass. Sinking fund payment is $66,940 per annum, payable June 1st and December 1st, and is to be invested in bonds of this issue at a maximum price of par and accrued interest. If bonds cannot be purchased at or below the maximum, the fund is to be invested, at the discretion of the trustee, in other securities, with the assent of the company. Bonds of this issue purchased for the fund to be held by the trustee uncancelled, and interest thereon to be added to the semi-annual payments and invested in the same manner. Of the $3,347,000 bonds of this issue, $1,696,000 are now in the sinking fund, and in addition thereto the fund holds $35,000 C. B. & Q. Nebraska Extension 4 p. c. bonds of 1927.

(13) These are $1,000 coup. bonds; interest payable at the National Bank of Commerce, Boston, Mass. They are a 1st mtge. on the road from the west line of Red Willow county to the west line of Franklin county, Neb., 89.90 miles. Of the $1,078,000 outstanding bonds of this issue, there are now in the sinking fund $289,800, and the interest thereon is to be invested annually by the trustee in bonds of this issue at a maximum price of par and accrued interest. Bonds to be drawn if they cannot be purchased, and when so purchased or drawn to be held uncancelled in the fund. This fund, with its accumulations, will retire the whole issue at maturity.

Contingent Liabilities for Branch Roads, Dec. 31, 1896 ($2,801,000):

(1) Ott., Osw. & Fox Riv. Vy. RR. 1st mtge. 8 p. c. 20-yr. bds., due July 1, 1900, int. Jan. 1 and July 1....$1,076,000
(2) Atch. & Neb. RR. 1st mtge. 7 p. c. 20-yr. bonds, due March 1, 1908, int. March 1 and Sept. 1..... 1,125,000
(3) Lincoln & N. W. RR. 1st mtge. 7 p. c. 30-yr. bonds, due Jan. 1, 1910, int. Jan. 1 and July 1..... 600.000

(1) This is a 1st mtge. on the road from Geneva, Ill., via Aurora, to Streator, Ill., 67.25 miles. The total amount of bonds issued was $1,260,000, of which the trustees of the C., B. & Q. consol, mtge. of 1903 hold $184.000. They also hold a sufficient amount of consols to retire the rest of these bonds at maturity.

(2) This is a 1st mtge on the road from Atchison, Kan., to Lincoln, Neb., 144.95 miles.

(3) This is a 1st mtge. on the road from Lincoln, Neb., to Columbus, Neb., 73.49 miles. Sinking fund payment is $6,000 per annum, payable on or before Dec. 31, and is to be invested in bonds of this issue at a maximum price of 110 and accrued interest. Bonds so purchased to be held uncancelled in the fund. If bonds cannot be purchased at or under the maximum price, the fund is to be invested at the discretion of the trustees. Interest on bonds held in the fund to be added to the annual payment, and invested in the same manner.

The *funded debt* of this company on Dec. 31, 1895, including contingent liabilities for its branch roads, was $127,152,900. There were issued during the year 1896: C., B. & Q., consol. 7s of 1903, sold, $2,247,000; ditto issued for scrip surrendered; $3,000; C., B. & Q., Ia. Div., 4 p. c. bonds of 1919 sold, $1,000,000—total, $3,250,000. The reductions during 1896 amounted to $1,573,000, as follows: Bond scrip, exchanged for C., B. & Q. consol. 7s of 1903, and cancelled, $3,000; Nebraska Ry. 7 p. c. bonds of 1896, $349,000, and Omaha & Southwestern RR. 7 p. c. bonds of 1896, $669,000, both paid at maturity; C., B. & Q. 4s of 1919 (Iowa Div.), $189,000; C., B. & Q. 5s of 1919 (Iowa Div.), $42,000; C., B. & Q. 4s of 1927 (Nebraska ext.), $321,000—a total of $552,000 purchased for sinking funds and cancelled; net increase of funded debt during the year, $1,677,000; total funded debt, Dec. 31, 1896, $128,829,900. Outstanding funded debt of controlled roads on Dec. 31, 1896, being the amount not owned by the C., B. & Q. RR. Co., $24,259,000. Aggregate funded debt of the whole system on Dec. 31, 1896, $153,088,900.

The length of the roads specified in the foregoing statements of funded debt, on which bonds are outstanding, is 5,856 m., leaving in the whole system 1,146 m. of standard gauge and 178 m. of narrow gauge railroad on which no bonds are outstanding. The 1,146 m. of standard gauge road include the St. Louis, Keokuk and Northwestern RR., 226 m., with its double track steel bridge over the Missouri River at Bellefontaine, Mo., and its terminals in St. Louis; the Chicago, Burlington and Kansas City Ry., 181 m.; and from Alliance, Neb., to Billings, Mont., and from Edgemont, So. Dak., to Deadwood, 621 m., and sundry short branches.

Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired by a consolidation with the Burlington and Missouri RR., consists of 6 sections per mile. The Nebraska grant, made under the Act of July 2, 1862, and acquired by a consolidation with the B. M. RR of Nebraska, consists of 20 sections to the mile of line. The Iowa lands are all sold and the accounts closed.

The sales in Nebraska in 1896 were 4,655.26 acres for $35,163.65, an average of $7.55 per acre; lands reverted, 5,536.01 acres, representing $35,861.28; leaving, as the net result of year's operations, an increase of 880.75 acres of unsold lands. Cash receipts in 1896, $44,514.36. Disbursements: Taxes and tax expenses, $4,750.74; legal expenses, $7,766.61; salaries and office expenses, $6,000.20; advertising and commissions, $74.20—total, $18,591.75. Surplus paid treasurer, $25,922.61. *Assets*, Dec. 31, 1896.—Principal, represented by contracts on hand, $285,139.90; interest, represented by contracts on hand, $41,988.24; due from tax delinquents, and other assets, $8,082.80; town lots unsold, $500; and 49,700 acres unsold land, estimated at $4 per acre, $198,800—total, $534,510.96; or less partial payments ($14,764.22), $519,746.74.

Board of Directors, Chicago, Burlington and Quincy RR. Co., March 17, 1897.

JOHN M. FORBES, *Chairman Board of Directors*.....Boston, Mass.

Charles J. Paine .....Boston, Mass.	F. W. Hunnewell.....Boston, Mass.	T. J. Coolidge....Manchester, Mass.
Robert Treat Paine, 2d " "	William Endicott, Jr.. " "	Edw. W. Hooper..Cambridge, Mass.
John L. Gardner..... " "	Richard Olney..... " "	J. N. A. Griswold. New York City.
James H. Smith.....New York City.	Charles E. Perkins.....Burlington, Iowa.	

Executive and Finance Committee: John L. Gardner, *Chairman;* John M. Forbes, Charles J. Paine, William Endicott, Jr., Francis W. Hunnewell.

CHARLES E. PERKINS, *President* .....Burlington, Ia.

1st Vice-Pres. & Treas.—Jas. C. Peasley...Chicago, Ill.	*Secretary*—Thomas S. Howland.....Boston, Mass.
2d Vice-President—George B. Harris..... " "	*Compt. & Clerk of Board*—W. J. Ladd.. " "
General Auditor—Charles I. Sturgis..... " "	*Assistant Treasurer*—A. G. Stanwood... " "

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—Controlled Roads.

(*Standard Gauge Lines.*)

CHICAGO, BURLINGTON AND KANSAS CITY RR.—Viele to Bloomfield Junc., Ia., 59.79 m.; Moulton, Ia., to Carrollton, Mo., 121.77 m.; trackage: *C. B. & Q. RR.*, Viele to Burlington, Ia., 25.28 m.; *Wabash RR.*, Moulton to Bloomfield Junc., Ia., 14.11 m.—total owned (181.56 m.) and operated, 220.95 m.; sidings, etc. (owned, 11.99 m.; leased, 0.29 m.), 12.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Consolidation, Aug. 16, 1881, of the Chicago, Burlington and Kansas City Ry. Co. of Iowa and the Kansas City, St. Joseph and Burlington Ry. Co. of Missouri. Locomotives, 11. Cars—passenger, 3; baggage, etc., 3; freight (box, 55; flat and coal, 164), 219; other, 9—total, 234.

Operations.—This road is wholly owned by the C., B. & Q. RR. Co., and its operations are included among those of that company on page 366.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock, $8,000,000 ; current accounts, $21,177.96 ; matured interest coupons unpaid, $209,100 ; profit and loss, $782,754.96—total, $9,013,032.92. *Contra :* Cost of road, $8,828,181.95 ; rolling stock, $166,857.43 ; current accounts, $6,850.68 ; cash on hand, $11,142.85—total, $9,013,032.92.

Directors (elected May 15, 1896).—J. W. Blythe, W. W. Baldwin, H. B. Scott, W. F. McFarland, Burlington, Ia.; J. C. Peasley, Chicago, Ill. OFFICERS : W. W. BALDWIN, *Pres.*, Burlington, Ia.; J. C. Peasley, *1st Vice-Pres. & Treas.*; Geo. B. Harris, *2d Vice-Pres.*, Chicago, Ill.; H. E. Jarvis, *Sec.*, Burlington, Ia.; W. C. Brown, *Gen. Man.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

CHICAGO, BURLINGTON AND NORTHERN RR.—Oregon, Ill., to St. Paul, Minn., 319.05 m.; Fulton, Ill., to Savannah, Ill., 16.72 m.; East Winona to Winona, Minn., 1.34 m.; East Dubuque, Ill., to Dubuque, Ia., 0.53 m.; Galena Junc. to Galena, Ill., 3.82 m.; trackage—*Great Northern RR.*, Minneapolis to St. Paul, Minn., 10.72 m.; *Illinois Central RR.*, Portage Curve to Wisconsin State Line, 12.78 m.; various other roads, 5.83 m.—total owned (341.46 m.) and operated, 370.79 miles. 2d track, 6.13 m.; sidings, etc., 67.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered Oct. 21, 1885, and road opened Nov. 1, 1886. It has close traffic relations with the Chicago, Burlington and Quincy, and connects the system with the Northwest. In 1890 a controlling interest in this company was acquired by the C., B. & Q. RR. Co., by the purchase of a majority ($9,068,500) of its capital stock. Locomotives, 58. Cars—passenger, 29 ; baggage, mail, and express, 5 ; freight (box and stock, 2,750 ; flat and coal, 600 ; caboose, 29), 3,379 ; other cars, 7—total, 3,420.

Operations, year ending Dec. 31, 1896.—Train mileage and traffic operations not reported. Earnings—passenger, $343,287.40 ; freight, $1,402,593.86 ; mail, $48,536 ; express and other, $45,089.29—total, $1,839,506.55. Operating expenses, $1,391,084.55. Net earnings, $448,422. Payments : Interest on bonds, $662,097.17 ; on debt, $35,579.36 ; trackage rentals, $113,407.56 ; taxes, $85,078.65—total, $896,162.74. Deficit, $447,740.74 ; deficit forward, $1,294,026.59—total, $1,741,767.33.

General Balance Sheet, Dec. 31, 1896.

Cost of Property, etc	$21,606,279 77	Capital Stock (par, $100)	$9,853,000 00
Stocks and Bonds Owned	183,800 00	Funded Debt	12,865,000 00
Materials and Fuel	103,193 92	Current Accounts	416,990 81
Current Accounts and Bills Receivable	184,690 70	Bills Payable	1,345,522 45
Cash on Hand	87,554,13		
Other Property and Assets	573,227 41		
Income Account	1,741,767 33		
Total Assets	$24,480,513 26	Total Liabilities	$24,480,513 26

Authorized amount of stock, $12,000,000, of which $2,147,000 is held by trustees, to be exchanged for bonds as they are bought and cancelled under contract with the C., B. & Q. and C. & I. RR. Cos.

Funded debt consisted, Dec. 31, 1896, of $8,147,000 1st mtge. 5 p. c. $500 and $1,000 coup. cy. bonds, dated Dec. 1, 1885, due April 1, 1926, interest payable April and Oct.; $908,000 5 p. c. $1,000 coup. cy. equipment bonds, dated Feb. 1, 1888, due Feb. 1, 1903, interest Feb. and Aug.; $3,450,000 2d mtge. 6 p. c. 20-yr. $1,000 coup. cy. bonds, due June 1, 1918, interest June and Dec.; and $360,000, $10,000 and $100,000 funding notes, due April 1, 1926, interest April and Oct. Interest payable at the Farmers' Loan and Trust Co., New York, and at the agency of the company in Boston.

The *1st mtge. bonds* are secured on the portion of the main line from a point near East Dubuque to St. Paul, Minn., 244.85 m., and are further secured by deposit with the trustees of all of the 1st mtge. bonds and all of the capital stock of the C., B. & N. RR. of Illinois, whose line extends from Oregon to Savannah, Ill., and from Fulton *via* Savannah to East Dubuque, Ill. (a distance of 103.70 m., less 12.78 m. leased from the Illinois Central RR. Co., from Portage Curve to East Dubuque, Ill.), 90.92 miles. The Chicago, Burlington and Quincy and the Chicago and Iowa RR. Cos. guarantee for twenty years from 1885 one-half of net earnings derived from traffic over the road, the amount to be not less than $100,000 per annum and to be devoted to purchase or withdrawal, at 105, of these bonds, which shall be exchanged at par for stock. The bonds are further subject to purchase on and after April 1, 1906, at 105, by giving six months' previous notice. Trustees : Henry Parkman, J. Malcolm Forbes and T. J. Coolidge, Jr.

The 2d mtge. bonds are secured on the same property as the 1st mtge. bonds, but are subject to that mtge. They are also a 1st mtge. on the Winona, Dubuque, and Galena branches, 5.69 m. in all, and are further secured by deposit of the 2d mtge. bonds of the C., B. & N. RR. of Illinois. The bonds were issued to fund the floating debt, and $2,250,000 were reserved for the debentures, which might be exchanged for them till April 17, 1889. During the past year $935,000 of these bonds were issued for the purpose of retiring the same amount of debentures, which matured on Dec. 1, 1896. Trustee : American Loan and Trust Co., Boston, Mass.

The *equipment* 7 p. c. bonds were called for payment on Feb. 1, 1893, at 103, but holders were given the privilege of retaining their bonds at the reduced rate of 5 p. c. and the absence of the sinking fund provision. Trustees : F. Peabody, Jr., E. V. R. Thayer, N. H. Stone.

The *funding notes* were issued to the C., B. & Q. RR. Co. to provide for construction and equipment expenditures only. Besides these equipment notes the C., B. & Q. RR. Co. owns $493,000 of the equipment bonds and $1,235,000 of the 2d mtge. bonds.

Directors (elected June 10, 1896).—J. M. Forbes, J. L. Gardner, Charles J. Paine, F. W. Hunnewell, Boston, Mass.; T. J. Coolidge, Manchester, Mass.; C. E. Perkins, Burlington, Ia.; George B. Harris, Chicago, Ill. OFFICERS : GEORGE B. HARRIS, *Pres.*, Chicago, Ill.; W. J. Ladd, *Sec.*, Boston, Mass.; J. C. Peasley, *Treas.*, Chicago, Ill. GENERAL OFFICE, St. Paul, Minn.

HANNIBAL AND ST. JOSEPH RR.—Hannibal, Mo., to St. Joseph, Mo., 206.52 m.; Palmyra Junc., Mo., to West Quincy, Mo., 12.65 m.; Cameron Junction, Mo., to Kansas City, Mo., 54.16 m.; St. Joseph, Mo., to Rushville, Mo., 15.89 m.; *trackage*—Quincy, Ill., to West Quincy, Mo., 2.03 m.; Rushville, Mo., to Atchison, Kan., 6.07 m.;—total owned (289.22 m.) and operated, 297.32 miles. 2d track, 0.40 m.; sidings, etc., 88.58 miles. Gauge, 4 ft. 8½ in. Rail (steel, 363.50 m.; iron, 20.23 m.—total owned, 383.73 m.)—steel, 66 lbs.; iron, 56 lbs. Chartered Feb. 16, 1847; road opened Feb. 15, 1859. The branches were built under separate charters. The company received a land grant under which 603,906 acres have been certified—all of which, with the exception of about 20,000 acres, have been sold. The bridge across the Missouri River at Kansas City is owned by this company, and makes a part of the Kansas City and Cameron line. In 1880 a second track was laid between the bridge and Union Depot, and is used jointly with the Chicago and Alton RR. Co., which pays for the use thereof a rental of $9,500 a year. The Missouri Pacific Ry. Co. uses the road between St. Joseph and Atchison, together with the terminal facilities at St. Joseph. The Chicago, Rock Island and Pacific Ry. Co. pays rental for running its trains between Cameron and Kansas City. The C., B. & Q. RR. Co. owns all but 63 shares of the common stock and all but 5 shares of the preferred stock of this company. (See MANUAL for 1896, page 470).

In consequence of encroachments of the Missouri River on the tracks near Atchison, a re-location of the line was made necessary during the past year, resulting in the abandonment of 5.55 m. of the Atchison branch, from Winthrop to Rushville, Mo., and the rebuilding of the same length of the Kansas City, St. Jo. & C. B. RR. and its use by this company under a trackage contract. Locomotives, 74. Cars—passenger, 35; baggage, mail, and express, 14, freight (box and stock, 1,286; flat and coal, 542), 1,728; caboose, 40—total, 1,817.

Operations, year ending Dec. 31, 1896.—Train mileage and traffic statistics not reported. Earnings—passenger, $613,209.88; freight, $1,364,096.37; mail, $84,553.04; express, $58,800; other, $310,375.57—total, $2,431,034.86. Operating expenses, $1,577,034.00. Net earnings (35.13 p. c.), $854,000.86; add interest, $301.32; sundries, $5,660.74—total revenue, $859,962.92. Payments: Interest on bonds, $483,000; rentals, $6,156.72; dividends on stock, $332,441.28; taxes, $37,918.84—total, $859,516.84; surplus, $446.08; surplus forward, $1,491,853.54—total, $1,492,299.62. Since the organization of the company 22 dividends have been paid, 16 on preferred stock and 6 on common.

Comparative statement of operations, etc., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	295.24	295.24	295.25	295.25	295.25	297.30	297.30	297.32
	$	$	$	$	$	$	$	$
Passenger Earnings	612,285	623,848	653,031	647,088	729,127	597,905	658,341	613,210
Freight Earnings	1,793,672	1,658,351	1,590,819	1,822,965	1,698,694	1,507,866	1,357,538	1,364,096
Miscellaneous	431,448	513,803	462,631	518,912	533,696	521,362	484,041	453,729
Gross Traffic Earnings	2,837,405	2,796,002	2,706,481	2,988,965	2,961,517	2,627,133	2,499,920	2,431,035
Transportation Expenses	2,044,608	2,048,771	1,846,773	2,090,022	1,821,149	1,545,200	1,501,293	1,577,034
Net Traffic Earnings	792,797	747,231	859,708	898,943	1,140,368	1,081,933	998,627	854,001
Gross Earnings per Mile	9,610 50	9,470 27	9,166 74	10,123 51	10,030 54	8,836 64	8,408 71	8,176 49
Gross Expenses per Mile	6,925 24	6,939 34	6,254 94	7,078 82	6,168 16	5,197 44	5,049 76	5,204 16
Net Earnings per Mile	2,685 26	2,530 93	2,911 80	3,044 69	3,862 38	3,639 20	3,358 95	2,872 33
Expenses to Earnings	72.58 p. c.	73.27 p. c.	68.24 p. c.	69.92 p. c.	61.50 p. c.	58.82 p. c.	60.09 p. c.	64.87 p. c.

General Balance Sheet, Dec. 31, 1896.

Cost of Road	$20,269,601 90	Capital Stock—Common..	$9,168,700 00
Cost of Equipment	3,490,090 74	Capital Stock—Preferred. (par, $100)	5,083,360 00
Stocks and Bonds	109,800 00	Funded Debt Outstanding	8,050,000 00
Materials and Fuel	180,204 35	Current Accounts and Bills Payable	681,106 25
Current Accounts and Bills Receivable	592,738 66	Income Account or Surplus	1,492,299 62
Cash	60,139 31	Profit and Loss	227,200 09
Total Assets	$24,702,574 96	Total Liabilities	$24,702,574 96

Funded debt consists of $8,000,000 consol. 6 p. c. 30-yr. $1,000 cy. bonds, due March 1, 1911, and $50,000 18-yr. $10,000 funding notes, due March 1, 1911. The bonds are in coupon form, with privilege of registration. Interest payable March and Sept., in Boston, Mass. Trustee: Farmers' Loan and Trust Co., New York.

Directors (elected March 2, 1897.)—C. E. Perkins, W. W. Baldwin, Burlington, Ia.; C. J. Paine, J. L. Gardner, F. W. Hunnewell, Boston, Mass.; Howard Elliott, O. M. Spencer, T. F. Van Natta, C. M. Carter, St. Joseph, Mo. **Officers:** C. E. Perkins, *Pres.*, Burlington, Ia.; J. C. Peasley, *1st Vice-Pres. & Treas.*, Chicago, Ill.; Geo. B. Harris, *2d Vice-Pres.*, Chicago, Ill.; C. I. Sturgis, *Auditor;* Howard Elliott, *Gen. Man.*, St. Joseph, Mo.; W. J. Ladd, *Sec.*, Boston, Mass. **General Office,** St. Joseph, Mo.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RR.—Harlem, Mo., to Council Bluffs, Ia., 189.37 m.; in Kansas City, Mo., 0.44 m., Amazonia, Mo., to Iowa State Line, 52.30 m.; Bigelow to Burlington Junction, Mo., 31.54 m.; Corning to Iowa State Line, 29.54 m.; Armour to Atchison Bridge Switch, 2.96 m.; Nebraska City Junction to Crosby, 3.65 m.; East Leavenworth to Stillings, 1.05 m.; leased lines—*H. & St. J. RR.*, Kansas City, Mo., to Harlem, Mo., 1.72 m.; *Union Pacific Ry.*, Council Bluffs, Ia., to U. P. Transfer, 1.57 m.; *Leavenworth Term. Ry. and Bdge. Co.*, Stillings to Leavenworth, 1.73 m.; trackage—*C. & A. Bridge*, East Atchison to Atchison, 1.07 m.—total owned (310.85 m.), leased (5.02 m.), and operated, 316.94 miles. Of which, leased to other companies and not operated by K. C., St. J. & C. B., 7.44 miles; net mileage operated, Dec. 31, 1896, 309.50 miles. 2d track, 1.44 m.; sidings, 70.55 miles. Gauge, 4 ft. 8½ in. Rail—steel (330.51 m.), 66 lbs.; iron, 54 lbs. This company succeeded, by consolidation and otherwise, to the franchises and property of the Platte County, the Atchison and St. Joseph, the Weston and Atchison, the Missouri Valley, the St. Joseph and Council Bluffs, and the Council Bluffs and St. Joseph RR. Cos. In 1880 the leased lines were completed, and the capital stock and income bonds of this company were bought by the C., B. & Q. RR. Co. in the same year. (See Manual for 1888.) Locomotive, 44. Cars—passenger, 26; baggage, mail, etc., 13; freight (box and stock, 906; flat and coal, 165), 1,071; caboose, 18—total cars, 1,128.

Operations, year ending Dec. 31, 1896.—Earnings—passenger, $495,167.86; freight, $1,004,549.37; mail, $85,413.30; express, $21,100.08; other, $155,760.03—total, $1,761,990.64. Operating expenses, $1,042,495.44. Net earnings, $719,495.20; add interest, $1,392.83—total, $720,888.03. Payments: Interest on bonds, $415,675; rentals, $39,701.85; dividend No. 14, $224,316.14; taxes, $40,953.77—total, $720,646.76. Surplus, $241.27; surplus forward, $1,773,873.20—total, $1,774,114.47.

General Balance Sheet, Dec. 31, 1896.

Cost of Road	$11,843,813 48	Capital Stock (par, $100)	$6,030,573 67
Cost of Rolling Stock	1,524,550 06	Funded Debt Outstanding	5,772,000 00
Investments	87,756 99	Current Accounts and Bills Payable	457,097 68
Materials and Fuel	141,138 27	Profit and Loss	52,543 50
Current Accounts and Bills Receivable	234,251 23	Income Account	1,774,114 47
Cash on Hand	254,819 38		
Total Assets	$14,086,329 41	Total Liabilities	$14,086,329 41

Statement of *funded debt* outstanding, Dec. 31, 1896:

1st mtge. (K. C., St. J. & C. B.) 7 p. c. 40-yr. coup. cy. bonds, due Jan. 1, 1907, interest Jan. and July	$5,000,000
1st mtge. (Tarkio Valley) 7 p. c. coup. cy. bonds, due June 1, 1920, interest June and Dec.	254,000
1st mtge. (Nodaway Valley) 7 p. c. 40-yr. coup. cy. bonds, due June 1, 1920, interest June and Dec.	228,000
Funding notes of $10,000 and $100,000 each, dated Jan. 2, 1893, due Jan. 1, 1907, interest Jan. and July	290,000

The first $500,000 of 1st mtge. bonds of 1907 (Nos. 1 to 500) have a preference in case of liquidation. All bonds are in coup. form: the 1st mtge. bonds are for $100, $500, and $1,000 each; all others are for $1,000 each. The company guarantees the bonds of the Nodaway Valley and the Tarkio Valley RRs., principal and interest, and agrees to apply $10,000 per annum to the purchase of bonds of the former issue and $11,000 per annum to that of the

latter at the minimum price in either case of par and accrued interest, bonds to be drawn if they cannot be purchased, and when so drawn or purchased to be cancelled. Those bonds are secured respectively on the Nodaway Valley (Bigelow to Burlington Junction) and Tarkio Valley (Corning to Iowa State Line) branches. The 1st mtge. bonds of 1907 are secured on the rest of the railroad. Interest on all bonds is payable in Boston, Mass. The C., B. & Q. RR. Co. owns all of the funding notes.

Directors (elected March 2, 1897).—C. E. Perkins, W. W. Baldwin, Burlington, Ia.; J. L. Gardner, C. J. Paine, F. W. Hunnewell, Boston, Mass.; Howard Elliott, T. F. Van Natta, C. M. Carter, O. M. Spencer, St. Joseph, Mo. **Officers**: C. E. Perkins, *Pres.*, Burlington, Ia.; James C. Peasley, *1st Vice-Pres. & Treas.*; G. B. Harris, *2d Vice-Pres.*, Chicago, Ill.; W. J. Ladd, *Sec.*, Boston, Mass.; Howard Elliott, *Gen. Man.*, St. Joseph, Mo. **General Office**, St. Joseph, Mo.

ST. LOUIS, KEOKUK AND NORTHWESTERN RR.—Keokuk, Ia., to West Quincy, Mo., 36.66 m.; Moody, Mo., to Hannibal, Mo., 13.25 m.; Hannibal, Mo., to Louisiana, Mo., 25.32 m.; Louisiana, Mo., to Franklin Ave., St. Louis, 91.51 m.; Currie Junc., Mo., to St. Peters, Mo., 10.55 m.; Keoknk Junc., Ia., to Keokuk, Ia., 48.01 m.; at West Alton, 0.46 m.; lines operated under trackage contracts (see below) 11.39 m.; total owned (225.76 m.) and operated 237.65 miles.

Lines operated under trackage contracts consist of the Quincy Bridge Co. and C., B. & Q. RR., from West Quincy, Mo., to Quincy, Ill., 2.03 m.; H. & St. J. RR., from West Quincy to Moody, Mo., 4.07 m.; Hannibal Bridge Co., in Hannibal, 0.42 m.; M., K. & T. Ry , in Hannibal, 0.32 m.; C. & A. RR., in Louisiana, Mo., 0.34 m.; the C., B. & Q. RR., Mt. Pleasant Junc., Ia., to Mt. Pleasant, Ia., 0.68 m.; Keokuk and Hamilton Bridge, in Keokuk, Ia., 0.03 m.; Terminal RR. Association of St. Louis, in St. Louis, Mo., 4 m.—total, 11.89 m. 2d track, 23.41 m.; sidings, 68.91 miles. Gauge, 4 ft. 8½ in. Rail (steel, 138.23 m.), 48 and 56 lbs. Reorganization, under the title of St. Louis, Keokuk and Northwestern Ry. Co., July 1, 1875, of Mississippi Valley and Western RR., which was sold April 14, 1875. Road opened through, Sept. 11, 1879. Reorganized under present title Dec. 3, 1887. On June 17, 1889, this company purchased the Mt. Pleasant and Keokuk RR., extending from Keokuk to Mt. Pleasant, Ia., a distance of 48.09 miles. On March 4, 1894, the line from Currie Junc. to St. Peters, Mo., 48.01 miles, was completed and opened for traffic (see MANUAL for 1895). Controlled by C., B. & Q. RR. Co. Locomotives, 27. Cars—passenger, 15; dining, 1; baggage, etc., 9; freight (box, 289; stock, 101; flat and coal, 88), 478; other 54—total, 557.

Operations.—This road is wholly owned by the C., B. & Q. RR. Co., and its operations are included among those of that company on page 366.

General Balance Sheet, June 30, 1894 (latest rendered).

Cost of Road	$15,106,330	Capital Stock (par, $100)	$5,443,800
Rolling Stock	532,903	Funded Debt Outstanding (see below)	9,850,000
Stocks Owned	7,800	Current Liabilities	1,554,465
Other Investments	1,096,969	Int. Accrued on Funded Debt, not yet payable	42,500
Cash and Cash Assets	224,234	Profit and Loss	38,050
		Income Account	39,421
Total Assets	$16,968,236	Total Liabilities	$16,968,236

The *funded debt* consists of 1st mtge. 6 p. c. 40-y. cy. bonds, due Feb. 1, 1930, interest Feb. and Aug., in New York. Trustees: Edward C. Perkins and W. J. Ladd. An increase of the capital stock from $8,000,000 to $20,000,000 has been authorized.

Directors (elected April, 1896).—W. W. Baldwin, C. E. Perkins, Burlington, Ia.; John L. Gardner, Chas. J. Paine, Francis W. Hunnewell, Boston, Mass.—**Officers**: W. W. Baldwin, *Pres.*, Burlington, Ia.; J. C. Peasley, *1st Vice-Pres. & Treas.*, George B. Harris, *2d Vice-Pres.*, Chicago, Ill.; W. C. Maxwell, *Sec.*, Keokuk, Ia.; C. M. Carter, *Aud.*, St. Joseph, Mo. **General Office**, St. Joseph, Mo.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—Controlled Roads.

(Narrow Gauge Lines.)

BURLINGTON AND NORTHWESTERN RY.—Mediapolis to Washington, Ia., 38.73 m.; sidings, etc., 3.48 miles. Gauge, 3 ft. Rail (steel, 22.48 m.), 30 and 50 lbs. Organized March 3, 1875; road opened Jan. 4, 1880. By means of a third rail trains are run over the B. C. R. & N. RR. between Mediapolis and Burlington, 13.77 m.; making total operated, 52.50 miles. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 97; stock, 4; flat, 5), 106; other, 6—total, 117.

Operations.—This road is controlled by the C., B. & Q. RR. Co. and its earnings are included in the report for that company.

Financial Statement, June 30, 1896.—*None rendered.*

BURLINGTON AND WESTERN RR.—Winfield to Oskaloosa, Ia., 70.70 m.; trackage: *B. & N. W. RR.:* Burlington to Winfield, Ia., 33.5 m.—total, 104.2 m.; sidings, 3 miles. Gauge, 3 ft. Rail (steel, 2.35 m.), 35 and 48 lbs. Chartered June 7, 1881; road opened in Dec., 1883. Formerly operated by the Burlington and Northwestern RR. Co. Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 109; stock, 22; flat, 115), 246; other, 4—total, 255.

Operations.—This road is controlled by the C., B. & Q. RR. Co. and its earnings are included in the report for that company.

Financial Statement, June 30, 1896.—*None rendered.*

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to Minneapolis, Minn	420.00	miles.
Other divisions and branches, shown below, owned solely	5,719.62	"
Other lines owned jointly with other companies	11.13	"
Total length of lines operated, June 30, 1896	6,150.75	miles.

2d and 3d tracks and connections (owned, 212.56 m.; owned jointly, 3.42 m.), 215.98 m.; sidings (owned, 1,366.04 m.; owned jointly, 40.67 m.), 1,406.71 m.; tracks of other companies used, 61.45 m.—total track, 7,834.89 miles. Main track laid with steel, 5,422.94 m.; with iron, 727.81 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs.

Statement in detail of the lines of C., M. & St. P. Ry. Co., June 30, 1896:

CHICAGO AND MILWAUKEE DIVISION:
Milwaukee, Wis., to Western Av., Chicago, Ill. 82.98
Rondout to Libertyville, Ill. 3.00— 85.98 m.

CHICAGO AND EVANSTON DIVISION:
Chicago to Llewellyn Park, Ill. 13.69 m.

CHICAGO AND COUNCIL BLUFFS DIV. IN ILL.:
North Chicago to Pacific Junc., Ill. 3.39
Pacific Junc. to Savanna, Ill. 133.18
Savanna, Ill., to Sabula, Ia. 2.30
Galewood to Dunning, Ill. 2.98—141.85 m.

CHICAGO AND COUNCIL BLUFFS DIV. IN IOWA:
Sabula, Ia., to Council Bluffs Trans. 349.18
Elk River Junc. to Clinton, Ia. 10.05
Davenport to Jackson Junc., Ia. 153.37
Eldridge to Hurstville, Ia. 34.61
Farley to Paralta, Ia. 43.63—590.84 m.

KANSAS CITY DIVISION:
Marion, Ia., to Coburg, Mo. 299.54 m.

DUBUQUE DIVISION:
Sabula Jc., Ia., to River Jc., Minn. 161.11
Turkey River Jc. to W. Union, Ia. 58.34
Bellevue to Cascade, Ia. 35.77
Waukon Junc. to Waukon, Ia. 22.95
Reno to Preston, Minn. 57.77—335.94 m.

NORTHERN DIVISION:
Chestnut St., Milwaukee, to Portage, Wis. 100.27
Horicon to Berlin, Wis. 42.30
Rush Lake to Winneconne, Wis. 14.89
Merrill Park to No. Milwaukee, Wis. 6.17
Ripon to Oshkosh, Wis. 19.09
Brandon to Markesan, Wis. 11.49
Iron Ridge Junc. to Fond du Lac. 28.52
Cement Line Junc. to Rock. 1.06
In City of Fond du Lac. 2.63—226.41 m.

RIVER DIVISION:
N. La Crosse, Wis., to St. Paul, Minn. 129.81
St. Paul to Minneapolis, Minn. 8.30
St. Croix Junc. to Stillwater, Minn. 24.78—162.89 m.

WABASHA DIVISION:
Wabasha to Zumbrota, Minn. 60.21 m.

CHIPPEWA VALLEY DIVISION:
Wabasha, Minn., to Chip. Falls, Wis. 63.01
Red Cedar Junc. to Cedar Falls. 20.67— 83.68 m.

IOWA AND MINNESOTA DIVISION:
Conover to Decorah, Ia. 10.00
Northfield to Cannon Junc., Minn. 31.98
Calmar, Ia., to Minneapolis, Minn. 172.02
Austin, Minn., to Mason City, Ia. 39.29
Mendota to St. Paul, Minn. 5.56—258.85 m.

PRAIRIE DU CHIEN DIVISION:
Milwaukee to Prairie du Chien, Wis. 195.36
Prairie du Chien, Wis., to North McGregor, Ia. 1.51
Mazomanie to Prairie du Sac, Wis. 10.37
Lone Rock to Richland Centre. 16.22
Stock Y'ds, Mil., to Merrill P'k, Wis. 0.80—224.26 m.

MINERAL POINT DIVISION:
Milton to Shullsburg, Wis. 76.84
Janesville to Beloit Junc., Wis. 13.86
Brodhead to New Glarus, Wis. 22.78
Warren, Ill., to Mineral Point, Wis. 32.29
Calamine to Platteville, Wis. 17.08—162.85 m.

RACINE AND S. W. DIVISION:
Racine, Wis., to Kittredge, Ill. 119.94
Savanna to Port Byron Junc., Ill. 47.70
Eagle to Elkhorn, Wis. 16.59
Rockton to Rockford, Ill. 14.94—199.17 m.

LA CROSSE DIVISION:
Milwaukee to La Crosse, Wis. 196.37
Madison to Watertown Junc., Wis. 36.48
East Madison to Portage City, Wis. 33.01
Viroqua Junc. to Viroqua, Wis. 32.17
North La Crosse to Onalaska, Wis. 3.76—301.79 m.

WISCONSIN VALLEY DIVISION:
Tomah to Star Lake, Wis. 180.30
New Lisbon to Babcock, Wis. 31.68
Babcock to Pittsville, Wis. 9.97
Pittsville Junc. to Vesper, Wis. 8.42
Dexterville to Romadka. 27.65—258.02 m.

IOWA AND DAKOTA DIVISION:
Spencer to Spirit Lake, Ia. 20.18
Marion Jc. to Running Water, S. D. 62.85
N. McGregor, Ia., to Chamberlain, So. Dak. 441.25
Beulah Junc. to Elkader, Ia. 19.20
Rock Valley, Ia., to Hudson, So. Dak. 9.38—552.86 m.

SIOUX CITY AND DAKOTA DIVISION:
Sioux City, Ia., to Scotland Jc., S. D. 87.85
Scotland to Mitchell, So. Dak. 47.67
Tripp to Armour, So. Dak. 20.45
Sioux City to Manilla, Ia. 90.17
Elk Point to Sioux Falls Jc., S. D. 102.73—348.87 m.

SOUTHERN MINNESOTA DIVISION:
La Crescent, Minn., to Woonsocket, So. Dak. 393.42
Madison to Bristol, So. Dak. 103.02
Wells to Mankato, Minn. 38.08—534.52 m.

HASTINGS AND DAKOTA DIVISION:
Ortonville to S. Minneapolis, Minn. 177.27
Andover, S. D., to Harlem, N. D. 55.91
Glencoe to Hutchinson, Minn. 13.45
Hopkins to Lake Minnetonka, Minn. 7.84
Ortonville, Minn., to Fargo, N. D. 116.97
Ortonville Junc., Minn., to Aberdeen, So. Dak. 108.49
Hastings to Benton Junc., Minn. 53.71
Milbank to Sisseton, So. Dak. 37.24—570.88 m.

JAMES RIVER DIVISION:
Mitchell to Aberdeen, So. Dak. 128.31
Aberdeen, S. D., to Edgeley N. D. 64.33
Aberdeen to Bowdle, So. Dak. 57.02
Roscoe to Orient, So. Dak. 40.99
Roscoe to Eureka, So. Dak. 26.39—317.04 m.

SUPERIOR DIVISION:
No. Milwaukee, Wis., to Champion, Mich. 253.81
Hilbert Junc. to Appleton, Wis. 20.25
Menasha to Neenah, Wis. 1.43
Ellis Jc., Wis., to Menominee, Mich. 22.43
Oconto Junc. to Oconto, Wis. 11.94
Channing to Ontonagon, Mich. 92.95
Wausaukee to Girard Junc., Wis. 17.65—420.61 m.

Total mileage at the close of the fiscal year, 6,150.75 m.—in Wisconsin, 1,647.79 m.; in Illinois, 317.88 m.; in Iowa, 1,553.37 m.; in Minnesota, 1,120.09 m.; in North Dakota, 118.21 m.; in South Dakota, 1,101.06 m.; in Missouri, 140.27 m.; in Michigan, 152.08 miles.

History.—Organized May 5, 1863, under the name of the Milwaukee and St. Paul Ry. Co. Name changed under legislative authority Feb. 14, 1874, to Chicago, Milwaukee and St. Paul Ry. Co. The steady growth of the system to its present enormous dimensions is recorded in previous editions of the MANUAL, particularly those for 1888 and 1892. During the past fiscal year the branch of the Wisconsin Valley Division from Mather to Goodyear, and its two short spurs, aggregating 18.67 m., was abandoned, the timber it was built to reach having been exhausted.

Trains run into Kansas City over the Belt Ry. of Missouri, in which this company has a one-fifth interest. Under a contract made in 1890, to run for 999 years, the company has equal right to the use of the Union Pacific tracks from Council Bluffs, Ia., to Omaha, Neb., including the bridge over the Missouri River at Omaha and the Union Passenger station in Omaha.

Rolling Stock, June 30, 1896.—*Standard Gauge:* Locomotives, 826. Cars—passenger, 410; sleeping, 53; parlor, 16; dining, 8; baggage, postal, mail, and express, 281; freight (box, 18,460; stock, 2,472; flat, coal, ore, and dump, 5,706; refrigerator, 478), 27,116; caboose, 456; wrecking, tool, etc., 73—total cars, 28,413. *Narrow Gauge:* Locomotives, 7. Cars—passenger, 3; baggage, mail, and express, 6; freight (box, 203; stock, 59; flat, 49), 311; caboose, 5—total cars, 325.

Operations, year ending June 30, 1896.—See tabulated statement on page 376.

Earnings—Passenger	$6,147,678 88	Expenses—Transportation, General, etc.	$12,359,789 73
Freight	23,887,930 06	Maintenance of Rolling Stock	2,942,294 65
Mail, Express, etc	2,646,219 94	Maint. of Way and Buildings	4,374,723 66
Total ($5,311.13 per mile)	$32,681,828 88	Total ($3,197.78 per mile)	$19,676,808 04

Net earnings (39.79 p. c.), $13,005,020.84; add other income, $64,857.13—total, $13,069,877.97. Payments: Interest on bonds, $7,611,928.18; premium on bonds purchased for cancellation, $57,560; dividend No. 52 (3½ p. c. on preferred stock, and 2 p. c. on common stock, payable April 20, 1896), $1,851,366.72—total, $9,520,854.90. Surplus, $3,549,023.07. Surplus, July 1, 1895, $5,479,879 51; add par value of gen. mtge. bonds received in exchange for Dubuque Div. bonds purchased with sinking fund of 1887 and cancelled, $56,000—total, $5,535,879.51. Deduct dividend No. 51, being 3½ p. c. on preferred stock, and 1 p. c. on common, paid Oct. 21, 1895, from net earnings of fiscal year ending June 30, 1895, $1,375,764.11; sinking funds (Dubuque Div. bonds, $67,100; Wisconsin Valley Div. bonds, $25,170; income convertible bonds, $80,000—total, $172,270; *less*, par value of gen. mtge. bonds received in exchange for bonds purchased with part of said sinking funds and cancelled, $127,000; leaving balance), $45,270—total deductions, $1,421,034.11. Balance, $4,114,845.40, which, added to the surplus income as above, makes total surplus, June 30, 1896, $7,663,868.47.

Statement of bonds and stocks owned by the Chicago, Milwaukee and St. Paul Ry. Co. on June 30, 1896, and the income or interest received therefrom for the past fiscal year:

Stocks Owned.	Total Par Value.	Rate.	Valuation.	Bonds Owned.	Total Par Value.	Rate.	Valuation.
Railway Stocks.	$	p. c.	$	*Railway Bonds.*	$	p. c.	$
Kansas City Belt Ry. Co	20,000	.....	20,000 00	Minnesota Transfer Ry. Co	112,000	5	112,000
Minnesota Transfer Ry. Co	7,000	.....	7,000 00	Minneapolis Eastern Ry. Co	75,000	7	60,000
Minneapolis Eastern Ry. Co	15,000	.....	15,000 00	Kansas City Belt Ry. Co	4,000	6	4,000
Minneapolis & St. Louis Ry. Co.	2,000	.....	720 00	C., M. & St. P. Ry. Co	3,457,000	.....	3,457,000
Chicago Union Trans. Ry. Co.	40,000	.....	40,000 00	Mil. & No. RR. Co	1,089,000	6	1,089,000
Milwaukee & North. Ry. Co	6,157,850	.....	30,789 25	Totals	4,737,000	.....	4,722,000
Elgin, Joliet & East. RR. Co.	400,000	.....	4,000 00	*Other Bonds.*			
Lisbon, Neced'h & L. Su. Ry. Co	25,000	.....	125 00	City of Ottumwa, Ia	24,000	4	24,000
Oshkosh & Miss. River Ry. Co.	138,900	.....	694 50	City of New Lisbon, Wis	1,500	6	1,500
Chic., Mil. & St. P. Ry. Co	4,770	.....	4,770 00	Village of Flandreau, S. D	10,000	.....	100
Totals	6,810,520	.....	123,098 75	Town of Ortonville, Minn	8,500	6	2,500
Other Stocks.				Town of Graceville, Minn	5,000	6	2,500
Braceville Coal Co	100,000	.....	100,000 00	Town of Tarah, Minn	1,000	6	250
Excelsior Coal Co	150,000	.....	150,000 00	Totals	50,000	.....	30,850
St. Paul Union Depot Co	50,000	6	50,000 00				
Merrill Boom Co	55,300	7	55,300 00	Grand Totals	4,787,000	.....	4,752,850
Tomahawk Land & Boom Co.	69,900	.....	69,900 00				
St. Paul Wareh'se & Elev'r Co.	19,250	.....	19,250 00				
Council Bluffs Union Elev. Co.	46,700	.....	46,666 67				
Milwaukee Land Co	70,000	.....	70,000 00				
Milw. Industrial Exposition	10,000	.....	100 00				
Minn. Industrial Exposition	2,500	.....	100 00				
Lake Madison Chautau. Ass'n	500	.....	500 00				
Spirit Lake Chautauqua Ass'n	200	.....	200 00				
Totals	574,350	.....	562,016 67				
Grand Totals	7,384,870	.....	685,115 42				

The total income or dividend received from the above stocks aggregated for the past fiscal year $7,327.16, and from the bonds, $16,514.55.

The preferred stock is entitled to 7 p. c. dividends, non-cumulative, after payment of interest on all bonds, the company having the privilege of reserving, as a working capital, not exceeding $250,000 over the floating debt and the accrued interest on the mtge. bonds. After payment of 7 p. c. on common stock both classes share pro rata in any further profits. Stock must be owned at the time of closing the books for annual meetings to entitle holder to vote.

Statement of operations, etc , property and capital account for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
Av. Miles RR. Op'rat'd	5,657.00	5,710.00	5,721.00	5,724.00	6,147.00	6,159.00	6,153.00
Pass. Train Mileage...	7,131,071	7,300,932	7,405,805	7,441,245	7,848,438	7,549,199	7,788,709
Freight Train Mileage.	11,655,518	11,866,637	14,172,436	14,853,528	12,869,482	10,911,957	13,526,151
Total Train Mileage...	24,974,632	25,797,862	28,257,689	30,002,974	26,692,470	23,690,828	26,901,200
Passengers Carried....	7,505,946	7,919,229	8,026,906	8,279,158	7,921,882	7,235,209	7,427,614
Passenger Mileage. ...	256,389,345	262,551,100	270,817,683	299,057,356	337,133,338	244,225,688	260,821,497
Freight (tons) Moved..	9,292,992	10,397,035	11,568,930	12,261,705	10,794,058	10,475,942	12,210,055
Freight (ton) Miles....	1,842,789,845	1,895,635,111	2,265,903,968	2,378,470,481	2,077,869,479	1,765,245,552	2,381,667,988
	$	$	$	$	$	$	$
Passenger Earnings....	5,981,639	6,277,774	6,639,137	7,138,561	7,311,822	5,852,781	6,147,679
Freight Earnings.....	18,337,009	19,011,159	23,241,421	24,393,849	21,550,687	18,978,263	23,887,930
Other Earnings.....	2,087,059	2,214,291	2,402,951	2,442,645	2,465,442	2,504,325	2,646,220
Gross Earnings.....	26,405,708	27,504,224	32,283,508	33,975,055	31,327,951	27,335,369	32,681,829
Expenses and Taxes...	17,173,097	18,366,500	20,815,004	22,488,108	20,114,333	17,043,753	19,676,808
Net Traffic Earnings...	9,232,611	9,137,724	11,468,504	11,486,947	11,213,618	10,291,616	13,005,021
Other Receipts.....	220,025	418,425	237,353	122,140	100,684	134,647	64,857
Available Revenue	9,452,635	9,556,149	11,705,857	11,609,087	11,314,302	10,426,263	13,069,878
Interest on Bonds, etc.	7,214,155	7,321,469	7,274,151	7,086,686	7,599,570	7,629,377	7,611,928
Dividends, Preferred..	(7) 1,520,953	(7) 1,544,718	(7) 1,648,423	(7) 1,800,463	(7) 1,816,423	(7) 1,825,208	(7) 1,872,178
Dividends, Common...	.....	.....	(2) 919,154	(4) 1,838,308	(4) 1,839,699	(2) 920,445	(4) 1,841,090
Balance, Surplus.....	717.527	689,962	1,864,129	883,630	58,610	51,233	1,744.690
Gross Earnings per Mile	4,667 93	4,816 85	5,642 98	5,936 58	5,096 40	4,438 03	5,311 13
Gross Exp'nses p. Mile	3,035 82	3,216 55	3,638 35	3,929 42	3,272 18	2,767 14	3,197 78
Net Earnings per Mile.	1,632 11	1,600 30	2,004 63	2,007 16	1,824 22	1,670 89	2,113 35
Expenses to Earnings..	65.04 p. c.	66.78 p. c.	64.48 p. c.	66.19 p. c.	64.21 p. c.	62.35 p. c.	60.21 p. c.
Av. Rate p. Pass. p. M.	2.33 c.	2.39 c.	2.45 c.	2.39 c.	2.17 c.	2.40 c.	2.36 c.
Av. Rate p. Ton p. M..	1.00 c.	1.00 c.	1.03 c.	1.03 c.	1.04 c.	1.08 c.	1.00 c.
Miles of RR. Owned...	5,652.25	5,716.68	5,716.74	5,719.47	6,143.10	6,164.06	6,145.19
Miles Track Owned....	6,840.82	6,986.56	7,015.07	7,135.90	7,689.38	7,722.55	7,745.88
Miles Steel Rail.....	4,406.00	4,665.00	4,870.00	5,248.00	5,802.00	5,891.00	5,954.63
Locomotives.....	776	801	798	797	835	836	833
Passenger Train Cars..	624	678	684	738	778	776	777
Freight Train Cars.....	23,230	25,317	26,138	27,539	28,249	27,931	27,961
	$	$	$	$	$	$	$
Preferred Stock.....	31,839,900	22,198,900	24,364,900	25,767,900	25,973,900	26,156,900	26,895,900
Common Stock.....	39,868,961	46,027,261	46,027,261	46,027,261	46,027,261	46,027,261	46,027,261
Funded Debt.....	125,693,000	129,797,000	129,195,000	130,805,500	138,801,000	139,321,000	139,161,000
Special Funds *.....	.....	.....	.....	58,660	192,689	930,290	1,306,286
Floating Debt	6,502,926	9,902,427	6,426,158	9,452,798	6,358,868	6,121,546	6,348,536
Income Account.....	2,419,514	3,094,853	5,869,209	6,487,899	6,521,040	5,479,879	7,663,867
Total Liabilities.....	196,324,301	211,020,441	211,882,528	218,600,018	223,874,758	224,036,876	227,402,851
Cost of Property.....	185,631,301	189,624,728	191,544,853	195,223,234	210,440,713	211,168,037	211,830,735
Stocks, Bonds, etc.....	3,411,388	13,034,062	13,420,011	16,002,263	4,971,927	5,579,509	5,451,236
Other Assets.....	.....	.....	.....	464.430	564,907	696,841	1,022,082
Materials, etc.....	2,407,370	2,313,223	2,385,002	2,631,666	1,226,568	1,743,013	1,846,511
Dues and Accounts....	1,912,312	2,554,668	489,131	1,615,581	1,994,056	2,057,752	1,658,668
Cash on Hand.....	2,961,930	3,493,760	4,043,531	2,662,814	3,676,586	2,791,724	5,593,619
Total Assets.....	196,324,301	211,020,441	211,882,528	218,600,018	223,874,758	224,036,876	227,402,851

* Includes sinking funds, rolling stocks replacement fund and renewal fund.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$211,830,735 42	Capital Stock, Preferred	$26,895,900 00
Bonds, Stock, etc., of Other Companies..	900,466 12	Capital Stock, Common	46,027,261 00
Sinking Funds	660,144 89	Funded Debt (see page 377)	139,161,000 00
Sundry Trusts	351,937 44	Pay-Rolls and Vouchers	1,618,831 30
Insurance Department	10,000 00	Sinking Funds	660,724 89
Materials and Fuel on Hand	1,846,511 36	Due Sundry Companies	198,779 95
Company's Stock Held in Treasury	4,770 00	Miscellaneous Balances	816,426 60
Mortgage Bonds of Company Unsold	3,457,000 00	Interest Accrued, not yet Payable	3,603,585 00
Mil. & No. RR. Co. Consols Unsold	1,089,000 00	Interest and Dividends Unclaimed	110,913 54
Sundry Dues and Accounts	1,658,667 00	Rolling Stock Replacement Fund	258,406 00
Cash on Hand	5,593,619 35	Renewal Fund	387,154 83
		Income Account	7,663,868 47
Total Assets	$227,402,851 58	Total Liabilities	$227,402,851 58

Statement of funded debt of C., M. & St. P. Ry. Co., June 30, 1896 :

Description of Bonds.	Date of Bonds.		Property Mortgaged.		Interest.		Amount Outstanding.	Annual Interest
	Issued.	Payable.	Road and Location.	L'g'th.	Rate.	Payable.		
					p. c.		$	$
Consolidated Mortgage Bonds.....	1874	1904	See below—A.....	.....	7	Jan. & July	186,000	13,020
Consolidated Mortgage Bonds.....	July 1, 1875	July 1, 1905	See below—A.....	1,392 9	7	Jan. & July	11,299,000	790,930
Terminal Bonds	July 1, 1884	July 1, 1914	See below—B.....	.....	5	Jan. & July	4,748,000	237,400
Income Sinking Fund Convertible...	July 1, 1886	July 1, 1916	See below—C.....	.....	5	Jan. & July	1,444,000	72,200
1st Mtge. Iowa & Minn. Div. Bonds.	1867	1897	See below—D.....	220.00	7	Jan. & July	2,097,000	146,790
1st Mtge. Prairie du Chien Div. B'ds.	1868	1898	See below—E.....	194.40	3	Feb. & Aug.	3,674,000	293,920
2d Mtge. Prairie du Chien Div B'ds	1868	1898	See below—F	194 40	7 5-10	Feb. & Aug.	1,124,000	82,052
1st Mtge. Chicago & Mil. Div. Bonds	1873	1903	See below—G.....	82.20	7	Jan & July	2,393,000	167,510
1st Mtge. St. Paul or River Div. B'ds	1872	1902	{ Bridge Junc. to St. } Paul. See below—H }	128.10	{ 7	Jan. & July	3,329,000	235,130
					{ 7	Jan & July	437,500	30,625
1st Mtge. St. P. or Riv. Div. Steri. B'ds	1872	1902						
1st Mtge. Iowa & Dakota Div Bonds.	1869	1899	See below—I.....	126 00	7	Jan. & July	444,000	31,080
1st Mtge. Ia & Dak. Div. Ext. B'ds.	July 1, 1878	July 1, 1908	See below—J.....	356,90	7	Jan. & July	3,505,000	245,350
1st Mtge. Hastings & Dak. Div. B'ds.	1872	1902	See below—K.....	74.20	7	Jan. & July	89,000	6,230
1st Mtge. Hast. & Dak. Div. Ext. B'ds.	Jan. 1, 1880	Jan. 1, 1910	See below—L.....	402.00	7	Jan. & July	5,680,000	397,600
1st Mtge. Hast. & Dak. Div. Ext. B'ds	Jan. 1, 1880	Jan. 1, 1910	See below—L.....	402 00	5	Jan. & July	990,000	49,500
1st Mtge. Southwestern Div. Bonds.	July 1, 1879	July 1, 1909	See below—M.....	207.60	6	Jan. & July	4,000,000	240,000
1st Mtge. La Crosse & Dav. Div. B'ds.	July 1, 1879	July 1, 1919	See below—N.....	182.69	5	Jan. & July	7,500,000	125,000
1st Mtge. Chic & Pacific Div. Bonds.	Apr. 2, 1880	Jan. 1, 1910	See below—O..... ..	141.64	6	Jan & July	3,000,000	180,000
1st Mtge. Chic & Pa. West'n Div. B'ds	Jan. 1, 1881	Jan. 1, 1921	See below—P.....	1,117.00	5	Jan. & July	25,840,000	1,267,000
1st Mtge. Southern Minn. Div. B'ds.	Jan. 1, 1880	Jan. 1, 1910	See below—Q.....	413.46	6	Jan. & July	7,482,000	445,920
1st Mtge. Mineral Point Div. Bonds..	July 1, 1880	July 1, 1910	See below—R.....	138.00	5	Jan. & July	2,840,000	142,000
1st Mtge. Dubuque Div. Bonds.....	July 1, 1880	July 1, 1920	See below—S	351 00	6	Jan. & July	6,479,000	388,740
1st Mtge. Wis. Valley Div. Bonds....	July 1, 1880	July 1, 1920	See below—T	161.50	6	Jan. & July	2,270,000	136,200
1st Mtge. Wis & Minn. Div. Bonds..	July 1, 1881	July 1, 1921	See below—U.....	214.00	5	Jan. & July	4,755,000	237,750
1st Mtge. Chic. & Lake Sup. Div. B'ds	July 1, 1881	July 1, 1921	See below—V.....	68.00	5	Jan. & July	1,360,000	68,000
1st Mtge. Chic. & Mo. Riv. Div. B'ds.	July 1, 1886	July 1, 1926	See below—W.....	77.00	5	Jan. & July	3,083,000	154,150
Wisconsin Valley RR. Bonds.....	Jan. 1, 1879	Jan. 1, 1909	See below—X.....	108.53	7	Jan. & July	1,116,500	77,455
1st Mtge. Fargo & Southern Ry. B'ds	1888	Jan. 1, 1924	See below—Y.....	117.60	6	Jan. & July	1,250,000	75,000
1st Mtge. Dak. & Gt. Southern Ry...	Jan. 1, 1886	Jan. 1, 1916	See below—Z.....	158.70	5	Jan. & July	2,856,000	142,800
General Mortgage Bonds..	May 1, 1889	May 1, 1989	See below—AA.....	.....	4	Jan & July	22,173,000	886,920
1st Mtge. Milw. & Nor. RR. Bonds...	June 1, 1880	June 1, 1910	See below—AB.....	126.00	6	June & Dec.	2,155,000	129,300
Consol. Mtge. M. & No. RR. Bonds..	Feb. 11, 1884	June 1, 1913	See below—AC.....	.....	6	June & Dec.	5,092,000	305,520

No bonds can be issued now under any of the above mtges., except the general mtge. Voting power attaches to all registered bonds bearing dates previous to 1878.

A.—First mtge. on 568.4 m. as follows: La Crosse Division, 387.7 m.; La Crosse Bridge and approaches, 1.70 m.; the line from Milton to Monroe, 42 m.; Austin to Mason City, 40 m.; Conover to Decorah, 10 m.; and Sabula to Marion, 87 miles. Also 2d mtge. on the following divisions, with a total mileage of 824.5 m.: Ia. & Minn., 220 m.; Prairie du Chien, 194 m.; Chicago and Milwaukee, 82.20 m.; St. Paul (or River), 128.10 m.; Ia. & Dak., 126 m.; Hastings & Dak., 74.20 miles. They are also secured on all property of the company, real and personal, and on the income of the road. The bonds are for $1,000 each in coupon form, and are convertible into preferred stock at par at any time within 10 days after any dividend shall have been declared and become payable on said preferred stock. Interest payable in United States currency, Jan. and July, at the office or agency of the company in New York, N. Y. Principal is payable in lawful money of the U. S., or in gold, July 1, 1905, at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

B.—The terminal bonds are secured on all real estate and improvements in the cities of Chicago and Milwaukee purchased since the date of the consolidated mortgage of 1875, and all real estate which may hereafter be purchased, and all buildings and improvements that may be made. The bonds are for $1,000 each, in coupon form, but may be registered as to principal. Interest payable Jan. and July, at the company's office, New York, N. Y. Principal due July 1, 1914, in gold, at the company's office, New York, N. Y. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

C.—These bonds are secured by mortgage dated Jan. 27, 1886, subject to prior liens, on railway from North Chicago to Kansas City, about 525 miles. Trustee: United States Trust Co., New York, N. Y. The bonds are convertible into common stock at any time within 60 days after a dividend is payable on that stock.

D.—Secured on the road from McGregor, Ia., to St. Paul and Minneapolis, 220 miles. The bonds are for $1,000 each, in coupon form, and are convertible into preferred stock at any time within 10 days after a dividend becomes payable on that stock. Interest payable Jan. and July, at the company's office in New York, N. Y.

E.—The Prairie du Chien Division 1st mtge. bonds are secured on the line from Milwaukee to Prairie du Chien, Wis., 194.4 miles. They are for $1,000 each, in coupon form, but principal may be registered; due Feb. 1, 1898, interest payable Feb. and Aug., at the company's office, New York, N. Y.

F.—The Prairie du Chien Division 2d mtge. bonds are secured on the line from Milwaukee to Prairie du Chien, Wis., 184.4 miles. They are for $1,000 each, in coupon form, but principal may be registered. Bonds may be converted into preferred stock at any time within 10 days after a dividend becomes payable on that stock. Interest payable Feb. and Aug., at the company's office, New York, N. Y.

G.—The Chicago and Milwaukee Division bonds are secured on the line from Chicago, Ill., to Milwaukee, Wis., 82.20 m., including franchises, etc., and all lands acquired or to be acquired for depots, etc., and all buildings, fixtures, rolling stock, and supplies, now or hereafter acquired therefor. Authorized issue, $2,500,000. Bonds are for $1,000 each, in coupon form, but principal may be registered. Bonds are not transferable, unless the transfer is accompanied by a certificate for 10 shares of scrip stock. They are convertible into preferred stock at any time within 10 days after a dividend becomes payable on that stock. Interest payable Jan. 1 and July 1, at the office or agency of the company in New York, N. Y. Trustees of bonds: Russell Sage and N. A. Cowdrey.

H.—The St. Paul (or River Division) bonds are secured on the line from La Crescent (Bridge Junction) to St. Paul, 128.10 m., together with all franchises, etc., and all real and personal property now owned or which may be acquired hereafter. Authorized issue, £800,000. Bonds are for £100 each; but two £100 bonds may be exchanged for one $1,000 bond, payable in U. S. gold coin in New York, N. Y. They are in coupon form, but principal may be registered. Interest payable Jan. 1 and July 1. Principal and interest of $1,000 bonds payable at the company's agency in New York; on sterling bonds at the office of Morton, Rose & Co., London, Eng. They are convertible into preferred stock of the company, at par, at any time within 10 days after a dividend becomes payable on that stock. Trustees: Russell Sage and Levi P. Morton.

I.—The Iowa and Dakota Division bonds are secured on the line from Calmar to Algona, 126 miles. They are for $1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the company at any time within 10 days after dividends become payable on that stock. Interest payable Jan. and July, at the company's office, New York, N. Y. Russell Sage, surviving trustee.

J.—The Iowa and Dakota Division Extension bonds are secured on the line from Algona to Chamberlain, 273.90 m., and from Marion Junc. to Running Water, 62 m., together with all franchises, lands, equipment, etc. Authorized at the rate of $15,000 per mile. Bonds are for $1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the company at any time within 10 days after dividends become payable on that stock. Interest and principal payable in gold at the company's office, New York, N. Y. No sinking fund. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

K.—The 1st mtge. Hastings and Dakota Division bonds are secured on the line from Hastings to Glencoe, 74.2 miles. They are for $1,000 each, and are convertible into preferred stock of the company at any time within 10 days after a dividend becomes payable on that stock. Principal and interest payable at the company's office, New York. Russell Sage, surviving trustee.

L.—The Hastings and Dakota Division bonds (usually called H. & D. Div. Ext. bonds) are secured on the line from Glencoe to Roscoe, 278 m.; Roscoe to Eureka, 26.85 m.; Aberdeen to Edgerly, 64.15 m.; and Milbank Junc. to Sisseton, 33 m.—total, 402 m., together with all franchises, real and personal property, lands, equipment, etc., now owned or hereafter to be acquired and appertaining to those lines. Amount authorized, $2,560,000 for 128 m. from Glencoe to Big Stone Lake, Minn., and $15,000 per mile for extensions. Bonds are for $1,000 each, in coupon form, but principal may be registered. The interest on the first 5,680 bonds of this issue was 7 p. c., but by the supplemental mtge. (May 1, 1886) it was provided that the interest of subsequent issues should be 5 p. c. Interest payable at the company's office in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York.

M.—The Southwestern Division bonds are secured on the lines from Racine to Port Byron Junc., 190 m., and from Eagle to Elkhorn, 17 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable Jan. and July, at the company's office in New York.

N.—The 1st mtge. La Crosse and Davenport Division bonds are secured on the line from Davenport to Jackson Junc., 150.5 m., and from Eldredge Junc. to Maquoketa, 32.19 miles. Authorized amount, $3,000,000. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

O.—The 1st mtge. Chicago and Pacific Division bonds are secured by a 1st mtge. on the lines from Chicago to Kittredge, 116.60 m., Sabula bridge and approaches, 3.54 m., and a 2d mtge. on line from Kittredge to Savanna, 21.50 miles. They are for $1,000 each, in coupon form, but principal may be registered. The authorized amount ($3,000,000) is outstanding. Interest payable at the office of the company in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

P.—The 1st mtge. Chicago and Pacific Western Division bonds are secured on the following lines: Cedar Rapids to Kansas City, 293.84 m.; Marion to Council Bluffs, 261.70 m.; Sioux City to Manilla, 90.10 m.; Egan to Woonsocket, 82.76 m.; Sioux City to Aberdeen, 262.60 m.; Elk Point to Sioux Falls, 70 m.; Eden to Rock Valley, 9 m.; and Farley to Cedar Rapids, 47 m.; a total of 1,117 m., being at the rate of $20,000 per mile. They are for $1,000 each, in coupon form, but may be registered as to principal. Principal and interest payable in gold at the office of the company in New York. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Q.—The 1st mtge. Southern Minnesota Division bonds are secured on the line from La Crescent to Sioux Falls, 346.50 m.; Wells to Mankato, 38.10 m.; and from Minneapolis to Benton Junc., 28.86 m.—total, 413.46 miles. Authorized amount, $9,000,000, of which $6,124,000 were set aside to retire bonds aggregating $5,423,000, issued by the Southern Minnesota RR., the Southern Minnesota Extension Ry., and the Central RR. Co. of Minnesota; $462,000 to be used for the completion of the road from Flandrean to Sioux Falls, and $414,000 for the purchase of equipment for lines covered by this mtge.; $2,000,000 to be applied to the construction and equipment of an extension from Mankato to Minneapolis, the bonds to be issued at the rate of $15,000 per mile, for sections of not less than 10 miles. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. No sinking fund. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

R.—The 1st mtge. Mineral Point Division bonds are secured on the lines from Warren to Mineral Point, 33 m.; Calamine to Plattville, 18 m.; Monroe to Shullsburg, 34 m.; Lone Rock to Richland Centre, 16 m.; and Viroqua to Sparta, 32 m.—total, 133 miles. Authorized at the rate of $20,000 per mile of road constructed or purchased free from incumbrances, but no bonds to be issued on the extension from Mineral Point to Dodgeville. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

S.—The 1st mtge. Dubuque Division bonds are secured on the following lines: La Crescent to Clinton, 178 m.; Caledonia Junc. to Preston, 57.50 m.; Waukon Junc. to Waukon, 22.80 m.; Turkey River Junc. to West Union, 57.20 m.; and Bellevue to Cascade, 35.50 m.; a total of 351 m.; as also all property, both real and personal, appertaining to the Dubuque Division, now owned or hereafter to be acquired. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. A sinking fund of 1 p. c. of the whole amount issued is annually provided for the purchase of these bonds at not over 103; or if they cannot be had at that price, the fund may be applied at option to the purchase of other 6 p. c. 1st mtge. bonds of the company, not under par. Trustee: New England Trust Co., Boston, Mass.

T.—The 1st mtge. Wisconsin Valley Division bonds are 1st mtge. on the line from Merrill to Minocqua, 54.50 m., and 2d on the road from Tomah to Merrill, 107 miles. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office, New York. Provisions of sinking fund same as those for the Dubuque Division bonds, for which see note S. Trustee: New England Trust Co., Boston, Mass.

U.—The 1st mtge. Wisconsin and Minnesota Division bonds are secured on the following lines: Wabasha to Zumbrota, 60 m.; Hastings to Stillwater, 25.50 m.; Northfield to Red Wing, 32.50 m.; Wabasha to Chippewa Falls, 65 m.; Red Cedar Junc. to Cedar Falls, 21 m.; Minn. to St. Paul and Short Line bridge, 10 m.; a total of 214 m.; also on Read's Landing bridge, and all property, both real and personal, now owned or hereafter to be acquired on the lines mentioned. They are for $1,000 each, in coupon form, but principal may be registered. Authorized at a rate of $20,000 per mile of road constructed or purchased. Principal and interest payable in gold at the company's office in New York. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

V.—The 1st mtge. Chicago and Lake Superior Division bonds are secured on the lines from Janesville to Beloit, 14 m.; Rockton to Rockford, 15 m.; and from Madison to Portgage, 39 m.; also upon all property, real and personal, now owned or hereafter acquired and appertaining to those lines. Amount authorized, $1,360,000 on the 68 m. of road before noted, and $20,000 per mile of road to be constructed, leased, or purchased free from mtges. They are for $1,000 each, in coup. form, but principal may be registered Principal and interest payable in gold at the company's office in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

W.—The 1st mtge. Chicago and Missouri River Division bonds are secured on the lines from Tripp to Armour, 20.40 m.; Roscoe to Bowdle, 15.5 m.; and Roscoe to Orient, 41.10 m.—total, 77 m.; as also upon all property, both real and personal, now owned or hereafter to be acquired and appertaining to those lines, and also upon the rolling stock. The first issue of these bonds, made in 1886, was for $2,049,000, of which $1,540,000 covered the railroad and $509,000 rolling stock, purchased and registered and recorded under the mtge. In 1888 an additional $1,034,000

covering the cost of more rolling stock was issued. It is specified in the mtge. that bonds may also be issued for two bridges across and beyond the Missouri River, and their approaches, but none to exceed $600,000 each. Authorized at the rate of $20,000 per mile of road completed and equipped. Bonds are for $1,000 each, in conpon form, but principal may be registered. Interest payable at the company's office in New York. No sinking fund. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

X.—The Wisconsin Valley RR. bonds are secured by 1st mtge. on the line from Tomah to Merrill, 107.27 miles. They are for $500 and $1,000 each, in coup. form, but principal may be registered. Interest payable in Boston, Mass. Trustees: H. H. Hunnewell, Francis Bartlett, and N. Thayer, Jr., Boston, Mass.

Y.—The 1st mtge. Fargo and Southern Ry. bonds are secured on the line from Ortonville to Fargo, 117 m., as also upon all property, real and personal, now owned, or hereafter acquired for that line. Amonnt authorized, $1,250,000 on road mentioned, and $20,000 per mile of railway hereafter constructed and eqnipped. They are coupon bonds for $1,000 each. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Z.—The 1st mtge. Dakota and Great Southern Ry. bonds are secured by 1st mtge. on the line from Madison to Bristol, 102.70 m., and from Andover to Harlem, 56 m., as also on all property, both real and personal, now owned or hereafter to be acquired for those lines. They are authorized at the rate of $18,000 per mile of railway constructed and equipped. They are conpon bonds, for $1,000 each. No sinking fund. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmer's Loan and Trust Co., New York, N. Y.

AA.—The general mtge. bonds are secured on the entire property of the company, subject to prior liens. The authorized amount is $150,000,000, of which $121,819,000 will be used only to retire or refund a corresponding amount of prior liens, dollar for dollar, and $22,181,000 in providing for extensions and branches, paying any premiums on bonds retired or refunded, double-tracking the road and providing for real estate, etc. The bonds are for $1,000 each, bear not exceeding 5 p. c. interest, and are in coupon form, with privilege of registration; principal and interest payable in gold in New York. Trustee: United States Trust Co., New York, N. Y. During the past year there were issued $21,000 for Wisconsin Valley Division bonds, cancelled; $76,000 for income sinking fund convertible bonds, cancelled; $86,000 for Dubuque Division bonds, cancelled, and $579,000 due from trustees for expenditures for additional equipment, real estate and improvements, July 1, 1895, to June 30, 1896; making the total issue during the year $762,000, and increasing the amount outstanding to $22,173,000.

AB.—The 1st mtge. Milwaukee and Northern RR. bonds are secured on the main line from North Milwaukee to Green Bay, and the Appleton and Neenah Branches; in all 127 miles. They are $1,000 coup. bonds, with privilege of registration. Interest payable at the company's office in New York. Trustees: Allan S. Apgar and Samuel N. Hoyt, New York, N. Y.

AC.—The consol. mtge. Milwaukee and Northern RR. bonds are secured by a 1st mtge. on the road north from Green Bay and a 2d mtge. on the road south from that point. They are $1,000 coup. bonds, with privilege of registration. Authorized amount, $17,000 per mile. Trustees: Allan S. Apgar and Frank S. Bond, New York, N. Y. The total amonnt of bonds authorized under this mtge. is $8,000,000, of which $2,155,000 was reserved to retire the prior issue, $500,000 to extend the road into the city of Milwaukee, $200,000 to build ore docks, and the remainder (Nos. 2,856 to 8,000) to provide for extensions of the road at the rate of $17,000 per mile.

Statement showing amount of bonds of the several classes outstanding at the close of each year for eight fiscal years, 1889 to 1896 inclusive:

	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$
1st Mtge. 7 p. c. (LaC. Div.)	5,209,000	4,980,000	4,623,000	2,535,000	28,000	8,000	.....	.....
1st Mtge. Consol. 7 p. c....	11,486,000	11,486,000	11,486,000	11,299,000	11,299,000	11,299,000	11,299,000	11,299,000
1st Mtg. 7 p. c. (I. & M. Div.)	3,198,000	3,198,000	3,198,000	3,126,000	3,012,000	2,842,000	2,675,000	2,097,000
1st Mtg. 7 p. c. (Min. C. RR.)	123,000	123,000	123,000	123,000	123,000	105,000	.....	.....
1st M. 7 p. c. (I. & Dak. Div.)	541,000	541,000	541,000	540,000	540,000	540,000	540,000	444,000
1st M. 7 p. c. (I. & Dak. Ex.)	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000
1st M. 7 p. c. (St. P. Div.)..	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,796,500
1st M. 8 p. c. (P. Du C. Div.)	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000
1st M. 7 p. c. (Has. & Dak.).	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000
1st M. 7 p. c. (Ch. & Mil.)..	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000
1st M. 6 p. c. (So. Wn. Div.).	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
1st M. 5 p.c. (La C. & D. Dv.)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
2d M. 7 3 p. c. (P. Du C. Div)	1,241,000	1,241,000	1,239,000	1,235,000	1,233,000	1,197,000	1,181,000	1,124,000
Mil. & Wn. RR. 7 p. c. Bds.	215,000	215,000	215,000	.....	.....	.....	.....	.....
1st M. 7 p.c. (H. & D. Dv. Ex.)	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000
1st M. 6 p. c. (Ch. & Pc. Dv.)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
1st M. 6 p. c. (S. Min. Div.)	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000
1st M. 5 p. c. (Minr. Pt. Dv.)	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000
1st M. 6 p. c. (Dubng. Div.).	6,565,000	6,565,000	6,565,000	6,565,000	6,565,000	6,565,000	6,565,000	6,479,000
1st M. 6 p. c. (Wis. Vy. Dv.).	2,441,000	2,416,000	2,391,000	2,366,000	2,341,000	2,316,000	2,291,000	2,270,000
Land Grant In. 7 p. c. Bds..	840,000	.....	.....	.....	.....	.....	.....	.....
1st M. 5 p.c. (Ch. & Pc. W. Dv.)	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000
1st M. 5 p.c. (W. & Min. Dv.)	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000
1st M. 5 p.c. (Ch. & L. S. Dv.)	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Wis. Vy. RR. 7 p. c. Bds ...	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500
Terminal 5 p. c. Bds	4,773,000	4,773,000	4,773,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000
Real Estate 5 p. c. M. Bds..	225,000	225,000	225,000	225,000	225,000	1,200	.....	.....
Real Estate 5 p. c. M. Bds..	50,000	50,000	.....	.....	.....	.....	.....	.....
1st M. 6 p. c. F. & S. R. Bds.	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Inc. 6 p.c. Fargo & S. R. Bds.	200,000	200,000	200,000	200,000	37,500	.....	.....	.....
Inc. S. Fund 5 p.c. Con. Bds.	2,000,000	1,920,000	1,840,000	1,760,000	1,680,000	1,600,000	1,520,000	1,444,000
1st M. 5 p.c. (H. & D. Dv. Ex.)	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000
1st M. 5 p.c. (Ch. & M. R. Dv.)	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000
Dak. & Gt. So. Ry. 5 p.c. Bds.	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000
Gen. Mtge. 4 p. c. Bonds...	5,000,000	8,102,000	12,720,000	14,629,000	19,130,000	20,488,800	21,411,000	22,173,000
Con. Conv't M. (C. M. & St. P.)	.....	.....	.....	186,000	186,000	186,000	186,000	186,000
1st M. Mil. & No. 6 p. c. Bds.	.....	.....	.....	.....	.....	2,155,000	2,155,000	2,155,000
Consol. Mtg. 6s, M. & No. RR.	.....	.....	.....	.....	.....	5,092,000	5,092,000	5,092,000
Total....	123,765,000	125,693,000	129,797,000	129,195,000	130,805,500	138,801,000	139,321,000	139,161,000

Of the total amount of bonds outstanding June 30, 1896, as shown in the preceding statement, there remained unsold in the treasury, or due from trustee, $4,546,000.

Board of Directors, elected Sept. 19, 1896.

Philip D. Armour ....Chicago, Ill.	Charles D. Dickey, Jr. New York, N. Y.	Joseph Milbank ...New York, N. Y.
August Belmont..New York, N. Y.	Peter Geddes .. .. "	Roswell Miller ..... Chicago, Ill.
Frank S. Bond... " "	Frederick Layton....Milwaukee, Wis.	William Rockefeller New York, N.Y.
Chas. H. Coster .. " "	James M. McKinlay..New York, N. Y.	Samuel Spencer.... " "

Alfred Van Santvoord .....New York, N. Y.

ROSWELL MILLER, *President* .....Chicago, Ill.

Frank S. Bond, *Vice-President*.....New York, N. Y.

A. J. Earling, *2d Vice-President and General Manager*.....Chicago, Ill.

Treasurer—F. G. Ranney.....Chicago, Ill. | *Asst. Sec. & Tr. Agt.*—J. M. McKinlay..New York, N. Y.
Secretary—P. M. Myers .....Milwaukee, Wis. | *General Auditor*—W. N. D. Winne.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Financial Office..... ...No. 30 Broad Street, New York, N. Y.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

(*For map of this system, see page* 381.)

Main Lines of Road:
- Chicago, Ill., to Council Bluffs, Ia.....499.62 miles.
- Elwood to Liberal, Kan .....439.54 "
- Herington, Kan., to Terral, Ind. Ter.....349.07 "
- Horton Kan., to Roswell, Col.....568.65 "

Kansas Branch: Davenport, Ia., to Atchison, Kan.....341.84 m.
Leavenworth Branch: Edgerton Junc., Mo., to Leavenworth, Kan.. 20.31 m.
Oskaloosa Branch: Washington to Knoxville, Ia..... 79.00 m.—441.15 "

Other Branches:

South Englewood to S. Chicago, Ill.....	7.50 m.	Mt. Zion to Keosauqua, Ia.....	4.50 m.
Wilton to Muscatine, Ia.....11.98 m.		Altamont to St. Joseph, Mo....	49.66 m.
Wilton to Lime Kiln, Ia.....	6.08 m.	So. St. Joseph to Rushville, Mo.	14.70 m.
Newton to Monroe, Ia .....17.00 m.		Kansas City, Mo., to Armourdale, Kan	2.40 m.
Des Moines to Indianola and Winterset, Ia.	47.07 m.	South Omaha to Jansen, Neb...	107.05 m.
Menlo to Guthrie Centre, Ia.....14.58 m.		Herington to Salina, Kan.....	49.30 m.
Atlantic to Audubon, Ia .....24.54 m.		Fairbury to Nelson, Neb.....	51.53 m.
Atlantic to Griswold, Ia.....14.71 m.		McFarland to Belleville, Kan...	103.98 m.
Avoca to Carson, Ia.....17.61 m.		Dodge City to Bucklin, Kan....	26.64 m.—582.67 "
Avoca to Harlan, Ia.....11.84 m.			

Leased Lines:
- *Peo. & Bur. Vy. RR.:* Bureau Junc. to Peoria, Ill.. 46.70 m.
- *Keo. & D. Moines RR.:* Keokuk to Des Moines, Ia..162.20 m.
- *Des Moines & Ft. Dodge RR.* (details see page 383).143.76 m.—352.66 "

Trackage:
- *Hannibal & St. Joseph RR.:* Cameron to Kan. City, Mo. 54 30 m.
- *Union Pac.:* Council Bluffs, Ia., to So. Omaha, Neb.. 7.02 m.
- *Union Pac.:* Kan. City, Mo., to North Topeka, Kan.. 67.35 m.
- *Union Pac.:* Limon to Denver, Col..... 89.78 m.
- *Denver and Rio Grande:* Denver to Pueblo, Col.....119.60 m.—338.05 "

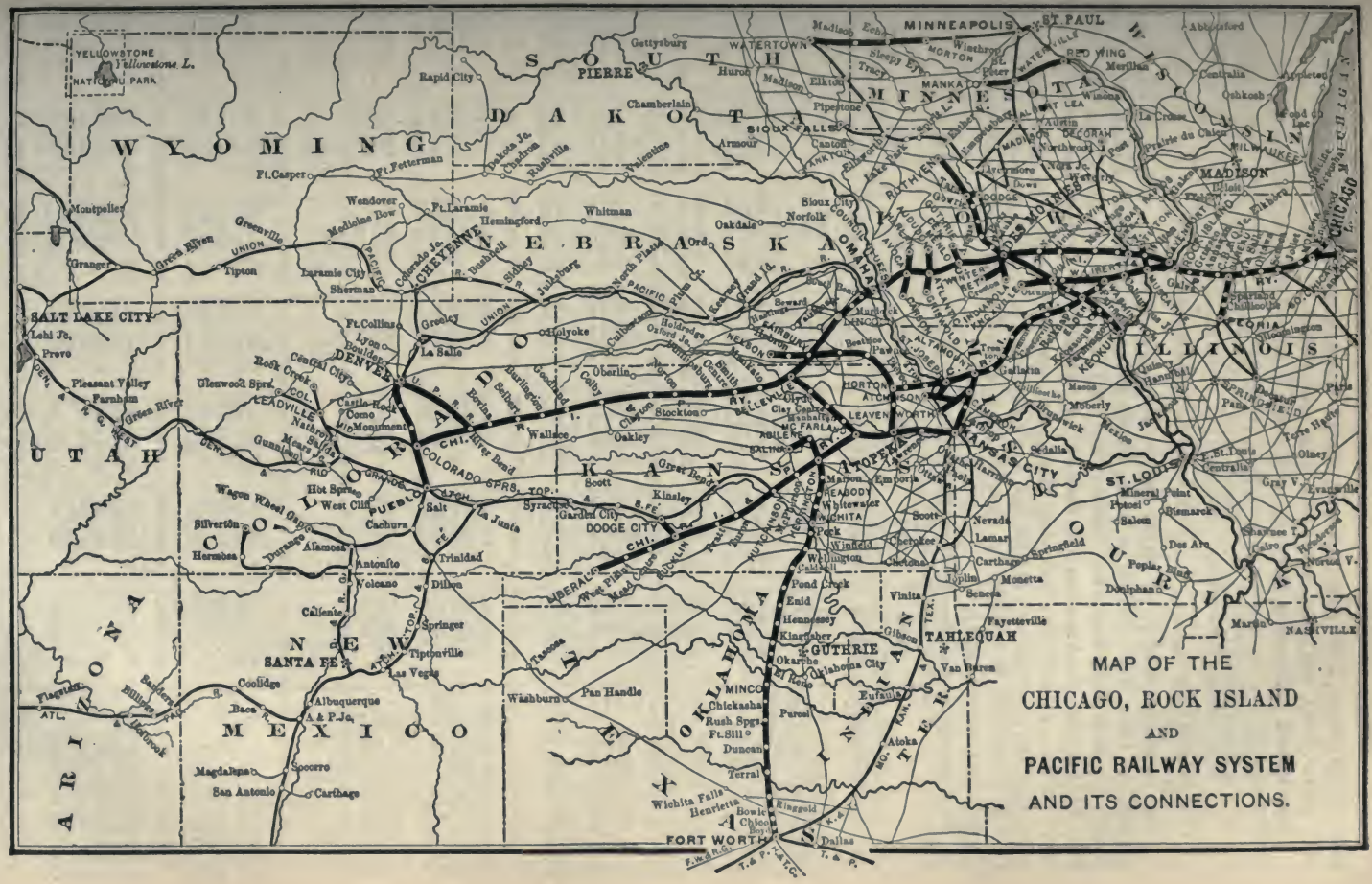
Total length of all lines owned, leased, and operated, March 31, 1896....3,571.41 miles. 2d track, 200.94 m.; 3d track, 10.59 m.; sidings, 702.96 miles. Gauge, 4 ft. 8½ in. Steel rails (lines owned, 2,792.14 m.; leased lines, 322.66 m.), 3,114.80 miles.

History.—Consolidation of various lines in June, 1880. The St. Joseph and Iowa RR. and the Kansas City and Topeka Ry. were purchased Jan. 1, 1889, and the Chicago, Kansas and Nebraska Ry. in April, 1891. (See MANUALS for 1892 and 1896.)

The work of elevating the track in Chicago was completed during the year 1895 to 39th Street. The company's one-half of the amount expended during the year was $208,289.90, making a total expenditure to date of $347,856.93, covering a distance of 2.5 miles. (See MANUAL for 1896.)

With the Chicago, Rock Island and Texas Ry. Co. this company has financial and traffic agreements under which it supplies all funds necessary to build and equip the Texas road, in consideration of receiving all the stock and bonds of the Texas company; the bonds being issued at the rate of $15,000 per mile of completed road, with an additional amount for equipment, equal to the cost of same, but not exceeding $5,000 per mile.

Rolling Stock, March 31, 1896.—Locomotives, 564. Cars—passenger (coaches, 305; sleeping, 47; dining, 12; officers', 6), 370; baggage, etc. (including 11 postal), 92; freight


MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.
MINNEAPOLIS
ST. PAUL
WISCONSIN
MINNESOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
IOWA
ILLINOIS
COLORADO
UTAH
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
MISSOURI
CHICAGO
MADISON
PEORIA
ST. LOUIS
KANSAS CITY
DENVER
SALT LAKE CITY
COLORADO SPRS.
PUEBLO
TOPEKA
DODGE CITY
GUTHRIE
TAHLEQUAH
SANTA FE
FORT WORTH
NASHVILLE
PIERRE
SIOUX FALLS
OMAHA
LINCOLN
ATCHISON
LEAVENWORTH
ABILENE
WICHITA
OKLAHOMA CITY
DALLAS
MEMPHIS
CHEYENNE
ALBUQUERQUE
EL PASO
YELLOWSTONE NATIONAL PARK
Yellowstone L.

(box, 10,588; stock, 2,399; flat and coal, 2,964; drovers', caboose, and other cars, 363), 16,314; gravel, hand, and other cars, 1,467—total cars, 18,243.

Operations, year ending March 31, 1896.—See tabulated statement following.

Earnings—Passenger	$4,445,952 85	**Expenses**—Maintenance of Way	2,510,823 69
Freight	11,159,100 26	Repairs Rolling Stock	1,451,907 27
Mail and Express	949,459 86	Transportation	5,590,844 48
Rents, Interest, Telegraph, etc.	805,140 35	General and Taxes	2,313,018 61
Total ($4,860.73 per mile)	$17,359,653 32	Total ($3,042.66 per mile)	$11,866,594 05

Net earnings (31.64 p. c.), $5,493,059.27; add net land receipts, $38,439.46—total, $5,531,498.73. Payments: Interest on bonds, $3,322,525; rentals leased lines (Keokuk and Des Moines Ry., $137,500; Peoria and Bureau Valley RR., $125,000; Des Moines and Fort Dodge RR., $144,523.14; trackage rentals, $258,313.14), $665,336.28; rentals and tolls, Missouri River bridges, $119,650.29; dividends (May, Aug. and Nov., 1895, and Feb., 1896, ½ p. c. each), $923,116; premium on $14,000 ext. and collateral 5 p. c. bonds purchased for sinking fund, $278.89—total, $5,030,906.46. Surplus for year, $500,592.27; surplus forward, $1,582,038.84—total, $2,082,631.11.

Statement of operations and of capital account for seven years ending March 31.

	1890	1891	1892	1893	1894	1895	1896
Aver. Miles Operated	3,266.92	3,353.79	3,455.82	3,528.72	3,570.83	3,571.41	3,571 41
Locomotives	521	534	540	552	564	564	564
Passenger Cars	288	302	315	370	370	370	370
Baggage, Mail, etc., Cars	83	88	87	92	92	92	92
Freight, etc., Cars	14,256	14,209	15,523	17,377	17,357	17,369	17,781
Passenger Train Miles	5,884,405	5,902,242	6,209,803	6,983,399	6,601,512	5,510,097	5,596,064
Freight Train Miles	11,429,297	*12,450,854	9,588,666	10,661,686	10,898,552	8,866,103	7,510,857
Total Engine Miles	18,166,024	19,242,100	19,710,557	22,800,255	22,174,795	18,461,128	16,789,017
Passengers Carried	4,442,167	4,806,887	5,453,023	6,024,272	5,768,442	4,611,127	5,131,406
Passenger Miles	195,630,821	208,641,316	218,913,492	264,874,980	329,360,986	193,153,346	204,045,426
Freight (tons) Moved	6,025,835	6,000,168	6,796,671	7,479,297	7,056,590	6,227,105	6,394,520
Freight (ton) Miles	1,157,420,250	1,134,535,356	1,167,150,260	1,264,387,796	1,288,576,685	1,071,763,263	1,078,846,776
	$	$	$	$	$	$	$
Passenger Earnings	4,613,822	4,762,894	5,216,761	5,843,146	6,538,568	4,338,053	4,445,953
Freight Earnings	11,828,794	11,513,845	12,289,636	13,302,196	12,852,979	11,206,686	11,159,100
Mail, Express, etc.	1,196,445	1,196,894	1,305,879	1,885,768	1,690,565	1,876,078	1,754,600
Gross Earnings	17,639,061	17,473,633	18,812,276	21,031,110	21,082,112	17,420,817	17,359,653
Expenses and Taxes	12,475,067	12,413,794	15,147,057	15,083,688	14,977,479	12,682,261	11,866,594
Net Earnings	5,163,994	5,059,839	5,655,219	5,947,422	6,104,633	4,738,555	5,493,059
Rental P. & B. V. RR.	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Other Rentals, etc	1,844,605	1,835,282	793,664	735,168	725,077	727,208	659,986
Interest Mtg. & Deb. Bds.	2,275,000	2,364,950	2,463,325	2,688,786	2,849,825	2,968,525	2,972,525
Int. C. & S. W. Ry. Bds.	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Dividends	(4) 1,846,228	(4) 1,846,232	(3) 1,384,674	(4) 1,846,232	(4) 1,846,232	(3) 1,384,674	(2) 923,116
Gross Earnings p. M.	5,323 99	5,232 35	5,443 64	5,959 98	5,722 72	4,877 85	4,860 73
Gross Expenses p. M.	3,818 60	3,717 22	3,804 32	4,274 55	4,194 40	3,271 05	3,042 66
Net Earnings per Mile	1,505 39	1,515 13	1,639 32	1,685 43	1,528 32	1,606 80	1.818 07
Expenses to Earnings	70.62 p. c.	71.04 p. c	69.89 p. c.	71 72 p. c.	73.29 p. c.	72.80 p. c.	68.36 p. c.
Av. Rate p. Pass. p. M.	2.28 c.	2.20 c.	2.30 c.	2.11 c.	1.90 c.	2.15 c.	2.09 c.
Av. Rate p. Ton p. M.	1.02 c.	1.01 c.	1.05 c.	1.05 c.	1.00 c.	1.05 c.	1.03 c.
General Balances	(1,185.8 m.)	(1,238.84 m.)	(2,725.48 m.)	(2,879.84 m.)	(2,880.70 m.)	(2,880.70 m.)	(2,880. 70m.)
	$	$	$	$	$	$	$
Capital Stock	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000
Funded Debt	49,787,000	52,002,000	55,352,000	59,490,000	61,212,000	62,712,000	62,712,000
Improvement Account	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000	8 213.000
Sundry Account	1,163,256	1,618,668	1,552,509	1,283,645	1,021,690	617,529	594,907
Profit and Loss	517,296	270,615	819,172	1,020,993	1,229,492	1,582,039	2,082,631
Total Liabilities	105,836,552	108,460,283	112,092,681	116,163,638	117,832,182	119,280,568	119,758,538
Roads and Equipment	65,485,393	67,692,451	97,940,723	102,061,597	103,152,706	103,520.001	103,979,862
Rock Island Bridge	758,526	758,526	758,526	758.526	758,526	815.896	815,896
Stocks, Bonds, etc	9,721,766	9,892,683	10,611,306	10,343,525	9,906,385	7,368,019	7,471,823
Materials and Fuel	806,545	933,374	1,206,137	1,467,322	1,245.230	991,369	871,338
Advances	28,134,397	28,352,068	.....	308,985	1,871,450	1,956,962	1,956.962
Cash and Accounts	929,925	831,181	1,575,989	1,223,683	897,885	4,628,321	4,662,657
Total Property, etc.	105,836,552	108,460,283	112,092,681	116,163,638	117,832,182	119,280,568	119,758,538

* Includes number of miles run by switching trains, 2,820,406.

General Balance Sheet, April 1, 1896.

Cost of Road and Equipment, incl. Brs..	$103,632,005 38	Cap. St'k. fixed $50,000,000; amount issued.....	$46,155,800
Cost Track Elevation, Chicago.....	347,856 93	Frac. Scrip outstanding convertible into Stock.....	200—$46,156,000 00
Cost of Railroad Br. at Rock Island.....	815,896 32	Six p. c. Mtge. Coup. Bonds..	$4,655,000
Cap. Stock and Bonds of Connect. Roads	6,206,929 06	Six p. c. Mtge. Reg. Bonds...	7,845,000—12,500,000 00
Loans and other Investments.....	557,793 52	Five p. c. Ex. Coup. Bonds...	$35,387,000
Advances to C., R. I. & Tex. Ry. Co....	1,956,961 43	Five p. c. Ex. Reg. Bonds....	5,325,000—40,712,000 00
C., R. I. & P. Ry. Co. Cap. St'k on hand	12,100 00	Five p. c. Deb. Coup. Bonds..	$4,375,000
Six p. c. C., R. I. & P. Ry. Co. Mtge. Bonds on hand.....	400,000 00	Five p. c. Deb. Reg. Bonds....	125,000— 4,500,000 00
S. F. 1st Mtge. Ext. & Coll. 5 p. c. Bonds. purchased.....	295,000 00	Chic. and So. W. Ry. Bonds, guaranteed	5,000,000 00
Stock of Material, Fuel, etc., on hand...	871,338 10	Addition and Improvement Account....	8,213,000 00
Accounts Receivable.....	666,963 88	Accounts Payable.....	594,906 67
Cash and Cash Assets.....	3,995,693 16	Profit Balance of Income Account.....	2,082,631 11
Total Assets.....	$119,758,537 78	Total Liabilities.....	$119,758,537 78

Funded Debt consisted, April 1, 1896, of the following:

1st mtge. 6 p. c. 40-yr. cy. bonds, due July 1, 1917, interest Jan. and July, coup.,	$12,500,000	$4,655,000
1st mtge. 6 p. c. 40 yr. cy. bonds, due July 1, 1917, interest Jan. and July, registered,		7,845,000
Extension and coll. 5 p. c. 50-yr. coup. cy. bonds, due July 1, 1934, interest Jan. & July,	40,712,000	35,387,000
Extension and coll. 5 p. c. 50-yr. reg. cy. bonds, due July 1, 1934, interest Jan. & July,		5,325,000
Debenture 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1921, interest March and Sept., coup.,	4,500,000	4,375,000
Debenture 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1921, interest March and Sept., registered,		125,000
C. & S. W. 1st mtge. 7 p. c. 30-yr. cy. bonds, due Nov. 1, 1899, interest May and Nov.....		5,000,000

The *1st mtge. bonds* are a lien on all lines owned by the company (737 m.), except those covered by the extension and collateral, and the Chicago and Southwestern bonds (see below). They are $1,000 coup. bonds, convertible in sums of $5,000 into registered bonds. Interest payable at the New York office of the company. Trustee: United States Trust Co., New York.

The *extension and collateral bonds* are authorized at the rate of $15,000 per mile for single track, $5,000 per mile for equipment, and $7,500 additional per mile for double track. The bonds are redeemable in numerical order, beginning with the lowest number, after July 1, 1894, at 105 and interest. They are $1,000 coup. bonds, convertible in sums of $5,000 into registered bonds, at the option of the holder. The original issue was $40,712,000, but $295,000 have been taken up for account of sinking fund. Of the bonds, $7,214,000 are secured by equipment; $1,200,000 by terminals at Kansas City, including a bridge over the Kansas River and about 10 miles of railroad tracks, and the balance by 1st mtge. on 1,853.17 miles of railroad, as shown in the manual for 1896, page 485; also upon all extensions or branches hereafter to be built, and by deposit of $3,228,000 1st mtge. 6 p. c. bonds of the Wisconsin, Minnesota and Pacific Ry. Co., and $1,365,000 C. R. I. & T. Ry. Co. 6 p. c. bonds. Trustee: United States Trust Co., New York. Interest payable at the company's office in New York.

The *debenture bonds* are for $1,000 each in coup. and reg. forms; auth., $10,000,000; interest payable at the company's office, New York. These bonds were issued to pay for terminals and betterments as needed, and they are redeemable any coup. day on notice at 105. Trustee: United States Trust Co., New York.

The C., R. I. & P. guarantees the principal and interest of the *bonds of the Chicago and Southwestern*, formerly the Iowa Southern and Missouri Northern, and now an integral part of the C., R. I. & P. Ry. These bonds are secured by a 1st mtge. on the old C. & S. W. RR., from Washington, Ia., to a point on the Missouri River, opposite Leavenworth, Kan., 268 miles. They are in coup. form, for $100, $500, or $1,000 each. Interest payable at New York office of C., R. I. & P. Ry. Co. A sufficient amount of the extension and collateral bonds is reserved to retire these bonds at maturity. Trustee: United States Trust Co., New York.

LAND DEPARTMENT.—The company has received under the congressional grants, 550,193.51 acres. Total sales to March 31, 1896, equalled 548,949.70 acres. The conveyances to which the title is undisputed, during the year ending March, 1896, were 43.36 acres for $735.25, an average of $16.96 per acre; and by quit-claim, 340 acres for $23.50; total from sales of land, $758.75. Lands unsold April 1, 1896, 1,243.81 acres. Taxes paid, $548.98. Remitted to Chicago during the year for sales and collections, $38,439.46.

RAILROADS LEASED, CONTROLLED, OR OPERATED BY C., R. I. & P. RY. CO.

Des Moines and Fort Dodge RR.—Des Moines to Fort Dodge, Ia., 88.76 m.; Tara to Ruthven, Ia., 55 m.; total, 143.76 m.; total track (steel, 112 m.), 163.76 miles. Rail, 56 lbs. The tracks of the Illinois Central are used between Tara and Fort Dodge Junction, 5.4 miles. Organized Jan., 1874, and succeeded to a portion of Des Moines Valley RR., from Des Moines to Fort Dodge, which was sold under foreclosure Oct. 17, 1873. The Ruthven Extension was built in 1882. Leased to the C., R. I. & P. Ry. Co. on Jan. 1, 1887, for 18 years (covering the life of its 1st mtge. bonds), at 30 p. c. of gross earnings, guaranteed to equal 4 p. c. on 1st mtge. and ext. bonds, and 2½ p. c. on 2d series bonds. The 1st dividend, 2 p. c. on preferred stock, was paid on Aug. 1, 1893. Dividends of 6 p. c., on preferred stock paid Aug. 1, 1896. Income Account, year ending Dec. 31, 1896.—Rental from lessee for year, $153,680; miscellaneous income, $1,963—total, $155,643. Payments: Interest on bonds, $104,880; miscellaneous expenditures, $1,149—total, $106,029. Balance, Dec. 31, 1896, $49,614; from which a dividend of 6 p. c. was paid, Aug. 1, $45,756, leaving balance in hand of treasurer, $3,858. Capital stock (common, $4,283,000; preferred, $763,500), $5,046,500; funded debt (1st mtge. 4 p. c. 30-yr. coup. bonds, due Jan. 1, 1905, interest Jan. and July, $1,200,000; income mtge. 2½ p. c. bonds, due Jan. 1, 1905, interest Jan. and July, $1,200,000; Ruthven Extension 4 p. c. bonds, due 1905, interest Jan. and July, $672,000), $3,072,000; unfunded debt, $1,000; income balance, $554,707—total, $8,674,207. Cost of road, etc., $8,605,175; other assets, $69,032—total, $8,674,207. Interest payable at 13 William St., New York. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Charles N. Gilmore, Pres., Des Moines, Ia.; W. G. Purdy, Treas., Chicago, Ill.; Carroll Wright, Sec., Des Moines, Ia. General Office, Des Moines, Ia.

Keokuk and Des Moines RR.—Keokuk to Des Moines, Ia., 162.20 m.; total track (steel 150 m.), 184.20 miles. Rail, 52, 56, and 60 lbs. (For history see Manual for 1891.) Leased to the C., R. I. & P. Ry. Co. for 45 years, from Oct. 1, 1878, at 25 p. c. of gross earnings, guaranteed to equal interest on bonds. Rental, year ending Sept. 30, 1896, $139,521; interest on cash on deposit, $15—total, $139,536. Paid interest on bonds, $137,500; expenses, etc., $66—total, $137,566. Surplus, $1,970. Financial Statement, Sept. 30, 1896.—Capital stock—common, $2,600,400; preferred, $1,524,600; funded debt, 1st mtge. 5 p. c.

45-yr. bonds, due Oct. 1, 1923, interest April and Oct., $2,750,000; coupons unpaid, $1,380—total, $6,876,380. Contra: Cost of road, etc., $6,721,112; other assets, $71,616; profit and loss, $83,652—total, $6,876,380. The lessee owns 14,879 shares common and 5,751 shares of preferred stock. Preferred stock is entitled to 8 p. c. dividends, if earned. (See Manual for 1896, page 486.) Benjamin Brewster, Pres.; Geo. T. Boggs, Sec. & Treas., New York, N. Y. General Office, Chicago, Ill. New York Office, 13 William St.

Peoria and Bureau Valley RR. Co.—Peoria to Bureau Junction, Ill., 46.70 m.; total track (steel, 46.70 m.), 57.40 miles. Incorporated Feb. 12, 1853. Leased in perpetuity, April 14, 1854, to the C., R. I. & P. Ry. Co.; rental, $125,000 yearly. Payments, year ending June 30, 1896: Expenses, $1,286; dividends (Aug. 10, 1895, and Feb. 10, 1896, 4 p. c. each), $120,000—total, $121,286. Surplus, $3,714. Capital stock (par, $100), $1,500,000; income balance, $75,943—total, $1,575,943. Contra: Construction ($33,500 per mile), $1,566,600; cash, $9,343—total, $1,575,943. George T. Boggs, Pres.; W. A. Nash, Treas., New York, N. Y.; J. F. Phillips, Sec., Chicago, Ill. General Office, Chicago, Ill.

Board of Directors, C., R. I. & P. Ry. Co., elected June 3, 1896.

R. P. Flower.....New York, N. Y.	Alexander E. Orr..New York, N. Y.	Marshall Field.....Chicago, Ill.
Benj. Brewster.... " "	David Dows, Jr... " "	John DeKoven..... " "
H. R. Bishop..... " "	Alex. T. Van Nest. " "	W. G. Purdy..... " "
Henry M. Flagler, " "	H. H. Porter.....Chicago, Ill.	R. R. Cable.....Rock Island, Ill.

F. H. Griggs.....Davenport, Ia.

Executive Committee.—R. R. Cable, B. Brewster, H. R. Bishop, H. H. Porter, Marshall Field.

R. R. CABLE, *President*.....Chicago, Ill.
Benjamin Brewster, *1st Vice-President*.....New York, N. Y.
W. G. Purdy, *2d Vice-President, Secretary and Treasurer*.....Chicago, Ill.
W. H. Truesdale, *3d Vice-President and Gen. Manager*..... " "

Assistant to President—H. A. Parker..Chicago, Ill. | *Assist. Secs. & Treas.*.. Geo. T. Boggs...New York, N. Y. / J. F. Phillips.....Chicago, Ill.
Auditor—S. C. Matthews.....Chicago, Ill. | *Asst. Treasurer*—C. F. Jilson.....Topeka, Kan.
PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, ROCK ISLAND AND PACIFIC SYSTEM.—CHICAGO, ROCK ISLAND AND TEXAS RY. CO.

Line of Road.—Terral (State Line) to Fort Worth, Tex.....92 miles. Sidings, etc., 13.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered July 15, 1892. Road opened as above in July, 1893. Controlled by the Chicago, Rock Island and Pacific Ry. Co. through ownership of stock. The company owns no rolling stock, the necessary equipment being supplied by the C., R. I. & P. Ry. Co.

Operations, year ending June 30, 1896.—Train mileage—passenger, 133,820; freight, 146,504; other, 98,413—total, 378,737 miles. Passengers carried, 56,519; carried one mile, 2,770,377. Tons freight moved, 201,564; moved one mile, 14,640,070. Earnings—passenger, $71,404.80; freight, $265,700.45; mail and express, $17,178.68; other, $889.04—total, $355,172.97. Expenses—transportation, $160,253.24; maintenance of equipment, $20,123.85; way and buildings, $68,311.72; general, $31,556.83—total, $280,245.64. Net earnings, $74,927.33; add rents, $226—total, $75,153.33. Paid interest on bonds, $81,900; on debt, $29,412.74; taxes, $7,909.80—total, $119,222.54. Deficit, $44,069.21; surplus forward, $63,705.33; net surplus, $19,636.12.

Financial Statement, June 30, 1896.—Capital stock ($3,000,000 auth.; $150,400 subscribed; $100 shares), $7,520; funded debt, $1,365,000; bills payable, $490,212.33; current accounts, $29,478.07; profit and loss, $19,636.12—total, $1,911,846.52. *Contra:* Cost of road, $1,843,916.58; bills receivable, $12.111.61; current accounts, $27,034.02; cash, $25,375.68; materials, etc., $3,408.63—total, $1,911,846.52.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. cy. bonds, dated June, 1893, interest Jan. and July. The bonds are authorized at the rate of $15,000 per mile for road, with an additional $5,000 per mile for equipment.

Directors (elected April 14, 1896).—J. T. Harris, Ringgold, Tex.; J. H. Matthews, Z. T. Lowrie, Bowie, Tex.; S. B. Hovey, L. G. Hastings, Fort Worth, Tex.; C. H. Thompson, M. A. Low, Topeka, Kan.

M. A. LOW, *President*.....Topeka, Kan.
S. B. Hovey, *Vice-President and General Superintendent*..Fort Worth, Tex.
Secretary and Treas.—L. G. Hastings...Ft. Worth, Tex. | *Auditor*—M. V. Harris.....Ft. Worth, Tex.
PRINCIPAL OFFICE AND ADDRESS.....Fort Worth, Tex.

CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY.

(*For map of this system see page* 387).

Main Line of Road.—Cincinnati, O., to Dayton, O..... 59.93 miles.
Wellston Division: Dayton, O., to Dean's, O.....179.00 m.
Trackage: *Iron RR.*, Dean's to Ironton, O.....12.50 m.—191.50 "
Delphos Division: Dayton, O., to Delphos, O..... 98.27 "
Leased: *Dayton and Michigan RR.:* Dayton to Toledo, O ..... 142.10 "

Proprietary Lines:
- *Cin., Ham'n & Indianap. RR.:* Ham'n, O., to Ind's, Ind. 98.90 m.
- *Columbus, Findlay & North. RR.:* Deshler to Findlay, O. 17.60 m.
- *Bowling Green RR.:* Tontogany to North Baltimore, O.. 21.00 m.
- *Piqua and Troy Branch RR.:* Piqua to Troy, O..... 8.30 m.
- *Cincinnati and Dayton RR.:* Middletown to Hamilton, O. 14.00 m.—159.80 "

Total length of lines operated June 30, 1896..... 651.60 miles.
2d track (owned), 27.80 m.; sidings (owned, 91.28 m.; leased, 66.09 m.; proprietary, 38.88 m.), 196.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 67 lbs.

History.—Consolidation, July 8, 1895, of the Cincinnati, Hamilton and Dayton, the Cincinnati, Dayton and Ironton, and the Cincinnati, Dayton and Chicago RR. Cos. For particulars relating to those companies and for terms under which each was taken into the consolidation, see MANUAL for 1896, pp. 487 *et seq.*

The authorized capital stock is $16,000,000, of which $8,000,000 is 5 p. c. non-cumulative preferred and $8,000,000 common stock. Of the former, $1,742,100 is reserved for exchange for an equal amount of old 4 p. c. preferred stock outstanding, such exchange being at the option of the holders.

Rolling Stock, June 30, 1896 (entire system).—Locomotives, 174. Cars—passenger, 130; baggage, mail and express, 23; postal, 4; freight (box, 4,241; stock, 186; flat, 661; refrigerator, 100; coal, 3,403; caboose, 25), 8,616; wrecking, 5—total cars, 8,778. Of this equipment, 614 box, 100 stock, and 100 refrigerator cars are leased.

Operations, year ending June 30, 1896 (entire system).—Train mileage—passenger, 2,098,742; freight, 2,021,258; other, 1,434,480—total, 5,554,480 miles. Passengers carried, 3,546,445; carried one mile, 82,076,851; average mile rate, 1.83 cents. Tons freight moved, 4,231,060; moved one mile, 504,346,957; average ton-mile rate, 0.64 cent.

Earnings.	1895	1896	Expenses.	1895	1896
Passenger	$1,419,683 69	$1,500,507 94	Transportation	$2,157,564 59	$2,192,974 26
Freight	3,252,617 30	3,247,899 85	Maintenance of Equipment.	495,024 39	547,757 47
Mail	101,592 78	103,286 47	Maintenance of Way, etc..	462,680 33	491,672 12
Express	124,986 30	125,057 09	General	135,426 33	146,447 21
Miscellaneous	140,255 78	170,810 82	Taxes	160,454 68	160,994 02
Total Earnings	$5,039,135 85	$5,147,562 17	Total Expenses	$3,411,150 32	$3,539,845 08
Earnings per Mile	7,733 48	7,899 88	Expenses per Mile	5,235 04	5,432 54

Net earnings, 1896 (31.23 p. c.), $1,607,717.09. Payments: Interest on bonds (C., H. & D. RR., $584,507.50; D. & M. RR., $136,400; C., H. & I. RR., $126,000), $846,907.50; dividends on preferred stock (C., H. & D. RR., $302,011.92; D. & M. RR., $96,900), $398,911.92; dividends on common stock, D. & M. RR., $83,888—total, $1,329,707.42 Balance, surplus, $278,019.67.

Statement showing, by divisions, the gross earnings, expenses, net earnings and payments therefrom of all lines forming the system for the year ending June 30, 1896.

Divisions.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest on Bonds.	Dividends on Stocks.	Total Payments.	Balance + or —
	$	$	$	$	$	$	$
Cin., Ham. & Dayton Ry.	2,651,725 93	1,712,262 74	939,463 19	584,507 50	302,011 92	886,519 42	+ 52,943 77
Dayton & Michigan RR.*	1,708,872 59	1,124,815 86	584,056 73	136,400 00	180,788 00	317,188 00	+ 266,868 73
Cin., Ham. & Indp. RR.	699,076 15	622,551 08	76,525 07	126,000 00	.....	126,000 00	— 49,474 93
Col., Findlay & Nor. RR.	35,887 91	30,807 59	5,080 32	.....	.....	.....	+ 5,080 32
Bowling Green RR.	37,636 40	27,764 95	9,871 45	.....	.....	.....	+ 9,871 45
Cincinnati & Dayton RR.	14,363 19	21,642 86	*def.* 7,279 67	.....	.....	.....	— 7,279 67
Total	5,147,562 17	3,539,845 08	1,607,717 09	846,907 50	482,799 92	1,329,707 42	+278,009 67

* Including Piqua and Troy Branch.

Statement of operations, etc., all lines, for eight fiscal years :

	1889 March 31.	1890 March 31.	1891 Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles RR. Operated	.....	346.83	651.60	651.60	651.60	651.60	651.60	651.60
Passenger Train Miles	.....	.....	1,921,141	1,878,384	1,964,756	1,912,164	1,907,516	2,098,742
Freight Train Miles	.....	.....	1,700,970	1,747,093	1,928,080	1,800,622	2,042,219	2,021,258
Passengers Carried	3,038,603	3,094,867	4,232,757	4,360,985	4,440,950	3,792,335	3,477,343	3,546,445
Passengers Carried 1 Mile	67,662,971	60,910,453	81,294,711	82,878,892	92,205,959	85,049,884	76,291,249	82,076,851
Tons Freight Moved	3,659,227	3,689,314	5,031,269	5,683,477	4,722,594	4,288,669	4,732,790	4,231,060
Tons Moved One Mile	240,028,047	246,220,310	332,169,270	383,292,730	429,551,288	392,099,289	477,732,386	504,346,957
	$	$	$	$	$	$	$	$
Earnings—Passenger	1,226,687	1,230,916	1,563,030	1,584,298	1,664,250	1,535,684	1,419,684	1,500,508
Freight	2,037,034	2,116,109	2,821,692	3,127,043	3,369,752	2,773,804	3,252,617	3,247,900
Mail and Express	151,664	161,589	199,301	209,580	239,770	224,489	226,579	228,343
Miscellaneous	63,002	56,564	74,791	98,062	139.141	560,834	140,256	170,811
Total Earnings	3,478,387	3,565,179	4,658,814	5,018,983	5,412,912	5,094,812	5,039,136	5,147,562
Gross Expenses and Taxes	2,091,386	2,164,263	2,977,172	3,336,536	3,568,632	3,370,408	3,411,150	3,539,845
Available Revenue	1,837,001	1,400,916	1,681,641	1,682,447	1,844,280	1,724,404	1,627,986	1,607.717
Interest, etc	593,019	528,630	566,450	647,396	800,462	849,153	847,200	846,907
Dividends	217,806	236,213	444,569	445.089	445,344	445.623	449,900	482,800
Balance	+576,176	+636,073	+670,622	+589,962	+598,475	429,628	330,885	278,010
Gross Earnings per Mile	10,029.08	10,279.33	7,149.81	7,702.55	8,307.11	7,818.92	7,733.48	7,899.88
Gross Expenses per Mile	6,030.00	6,240.12	4,569.72	5,120.53	5,476.72	5,172.50	5,235.04	5,432.54
Available Rev. per Mile	3,909.08	4,039.21	2,580.09	2,582.02	2,830.39	2,646.42	2,498.44	2,467.34
Expenses to Earnings	60.13 p. c.	60.71 p. c.	63.91 p. c.	66.48 p. c.	65.93 p. c.	66.15 p. c.	67.69 p. c.	68.77 p. c.
Aver. Rate per Pass. per M.	1.81 c.	2.02 c.	1.92 c.	1.82 c.	1.83 c.	1.79 c.	1.83 c.	1.83 c.
Aver. Rate per Ton per M.	0.85 c.	0.86 c.	0.85 c.	0.78 c.	0.93 c.	0.64 c.	0.72 c.	0.64 c.

NOTE.—The consolidation of July 8, 1895, necessitated a considerable change in the forms of accounts, etc., and also compelled the discontinuance of some of the comparisons which were formerly made, notably the comparative balance sheet which was included in the above table in previous years.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment, June 30, 1895	$19,678,989 95	Capital Stock—Preferred 4 p. c.	$1,742,100 00
Additions During year 1895-96	247,705 12	Preferred 5 p. c.	6,257,900 00
		Common	8,000,000 00
Total	$19,926,695 07	Funded Debt—Con. Mtge. 5 p. c.	389,000 00
Leased and Proprietary Lines	3,277,641 48	Con. Mtge. 6 p. c.	1,340,000 00
Stocks and Bonds Owned	3,770,082 61	Con. Mtge. 7 p. c.	996,000 00
Materials and Supplies	156,582 98	2d Mtge. 4½ p. c.	2,000,000 00
Current Traffic Accounts	598,767 53	Gen. Mtge. 5 p. c.	3,000,000 00
Cash and Cash Assets	2,472,066 62	C., D. & I. 1st 5 s	3,500,000 00
		Accounts and Bills Payable	898,500 00
		Vouchers and Pay Rolls	625,569 67
		Interest and Dividends Unpaid	274,106 58
		Surplus Income	1,178,660 04
Total Assets	$30,201,836 29	Total Liabilities	$30,201,836 29

Statement of Bonded Debt and Guaranteed Stocks June 30, 1896 :

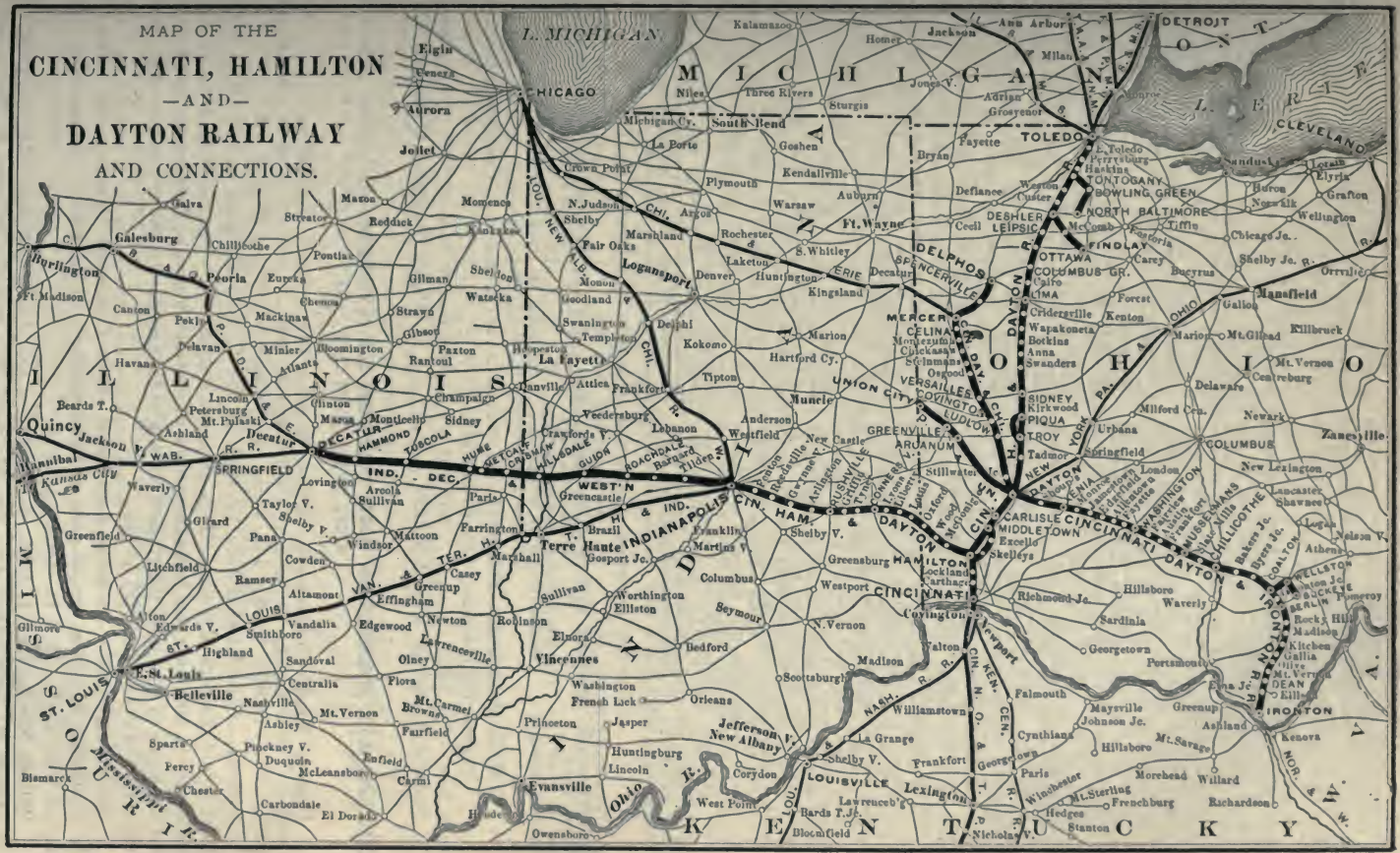
DESCRIPTION.	Date of Maturity.	Rate.	Interest Payable.	Amount Outstand'g.	Annual Interest.
		p. c.		$	$
Cin., Ham. & Dayton Con. Sink. Fund, Gold	Oct. 1, 1905.	7	Apr. & Oct.	996,000	69,720
Cin., Ham. & Dayton Con. Sink. Fund, Gold	Oct. 1, 1905.	6	Apr. & Oct.	1,340,000	80,430
Cin., Ham. & Dayton Con. Sink. Fund, Gold	Oct. 1, 1905.	5	Apr. & Oct.	394,000	19,650
Cin., Ham. & Dayton 2d Mortgage, Gold	Jan. 1, 1937.	4½	Jan. & July.	2,000,000	90,000
Cin., Ham. & Dayton Gen. Mortgage, Gold	June 1, 1942.	5	June & Dec.	3,000,000	150,000
Dayton & Michigan Consol. Mortgage	Jan. 1, 1911.	5	Jan. & July.	2,728,000	136,400
Dayton & Michigan Preferred Stock	.....	8	J. A. J. & O.	1,211,250	96,900
Dayton & Michigan Common Stock	.....	3½	Apr. & Oct.	2,396,800	83,888
Cin., Ham. & Indianapolis 1st Mortgage	July 1, 1903.	7	Jan. & July.	1,800,000	126,000
Cin., Dayton & Ironton RR. 1st Mortgage, Gold	May 1, 1941.	5	May & Nov.	3,500,000	175,000
Total	.....	.....	.....	19,366,050	1,027,988

Under the provisions of the consolidated mortgage, 1 p. c. per annum on the amount outstanding is to be invested in bonds of this company, same to be cancelled by the trustee and returned to the company.

Interest on C., H. & D. general mtge. bonds payable at office of Blair & Co., 33 Wall St., New York, N. Y.; on all other bonds at the office of Kessler & Co., New York, or at Cincinnati. Trustee of 1st mtge. bonds: United States Trust Co., New York; of 2d mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.: of general mtge. bonds, Mercantile Trust Co., New York, N. Y.; and of C., D. & I. 1st mtge. bonds, Central Trust Co., New York, N. Y.

RAILROADS LEASED OR CONTROLLED BY THE C., H. & D. RR. CO.

Dayton and Michigan RR.—Dayton, O., to Toledo Junc., O., 140.71 m.—total track (steel, 185 m.), 193.21 miles. The company uses, in addition, the track of the L. S. & M. S. Ry. into Toledo, 1.29 m., increasing its line to 142.10 miles. Chartered March 1, 1851; opened in 1862; leased May 1, 1863, to C., H. & D. RR. Co.; lease amended Jan. 23, 1870. Rental, bond interest, contribution to sinking fund ($30,000 per annum), 8 p. c. on preferred stock and 3½ p. c. on common stock. Gross earnings, year


MAP OF THE
CINCINNATI, HAMILTON
—AND—
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
CHICAGO
DETROIT
TOLEDO
CLEVELAND
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
Galesburg
Peoria
Quincy
Springfield
Decatur
Terre Haute
Indianapolis
Richmond
Cincinnati
Dayton
Columbus
Springfield
Zanesville
Mansfield
Lima
Findlay
Toledo
Fort Wayne
Logansport
Delphos
Spencerville
Mercer
Celina
Greenville
Arcanum
Troy
Piqua
Urbana
Middletown
Carlisle
Hamilton
Lawrenceburg
Aurora
Elgin
Joliet
Kalamazoo
Jackson
Ann Arbor
Niles
Three Rivers
Sturgis
South Bend
La Porte
Goshen
Plymouth
Kendallville
Warsaw
Auburn
Defiance
Bryan
Fayette
Tiffin
Fostoria
Findlay
Ottawa
Columbus Gr.
Cairo
Lima
Cridersville
Wapakoneta
Bockins
Anna
Swanders
Kenton
Forest
Bucyrus
Galion
Orrville
Shelby Jc. R.
Chicago Jc.
Wellington
Grafton
Elyria
Lorain
Sandusky
Huron
Norwalk
Tontogany
Bowling Green
North Baltimore
Deshler
Leipsic
Cecil
McComb
Ottawa
Carey
Bucyrus
Mansfield
Killbruck
Marion
Mt. Gilead
Mt. Vernon
Centreburg
Delaware
Milford Cen.
Newark
Zanesville
Columbus
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
Wellston
Jackson Jc.
Buckeye
Berlin
Pomeroy
Rock Hill
Madison
Kitchen
Gallia
Ashland
Kenova
Ironton
Portsmouth
Sciotoville
Mt. Vernon
Dean
Ellis
Hillsboro
Waverly
Sardinia
Georgetown
Richmond Jc.
Maysville
Johnson Jc.
Greenup
Cincinnati
Covington
Newport
Walton
Madison
Scottsburgh
Williamstown
Falmouth
Cynthiana
Hillsboro
Mt. Sarage
Paris
Morehead
Willard
Winchester
Mt. Sterling
Frenchburg
Richardson
Hedges
Stanton
Nicholasv.
Lexington
Frankfort
Shelby V.
La Grange
Louisville
Jefferson V.
New Albany
Jeffersonville
Corydon
Huntingburg
Lincoln
Evansville
Owensboro
Henderson
Princeton
Jasper
French Lick
Orleans
Washington
Vincennes
Elnora
Bedford
Seymour
Columbus
Worthington
Elliston
Sullivan
Robinson
Newton
Effingham
Greenup
Casey
Marshall
Mattoon
Windsor
Farrington
Brazil
Gosport Jc.
Franklin
Martins V.
Shelby V.
Greensburg
Westport
N. Vernon
Lawrenceville
Olney
Flora
Centralia
Carmi
Mt. Carmel
Mt. Vernon
Fairfield
Enfield
McLeansboro
Carbondale
El Dorado
Duquoin
Pinckney V.
Sparta
Percy
Chester
Bismarck
Belleville
Nashville
Ashley
Sandoval
Highland
Edwardsv.
Smithboro
Vandalia
Edgewood
Altamont
Ramsey
Cowden
Litchfield
Greenfield
Pana
Taylor V.
Girard
Waverly
Lovington
Arcola
Sullivan
Paris
Kansas City
Hannibal
Jacksonv.
Beards T.
Quincy
Ashland
Petersburg
Mt. Pulaski
Lincoln
Delavan
Havana
Pekin
Canton
Ft. Madison
Burlington
Galva
Galesburg
Chillicothe
Peoria
Eureka
Pontiac
Mason
Reddick
Streator
Chenoa
Mackinaw
Minier
Bloomington
Atlanta
Clinton
Monticello
Decatur
Sidney
Champaign
Rantoul
Paxton
Gibson
Strawn
Watseka
Gilman
Sheldon
Momence
Kankakee
Manteno
Joliet
Aurora
Elgin
Geneva
Crown Point
Hobart
Michigan Cy.
Porter
Chesterton
Valparaiso
Kouts
N. Judson
Shelby
Pair Oaks
Marshland
Argos
Rochester
Laketon
Huntington
Kingsland
Decatur
Monon
Woodland
Swanington
Templeton
Delphi
Kokomo
Hartford Cy.
Marion
Tipton
Muncie
Anderson
Westfield
Lebanon
Frankfort
Attica
Danville
La Fayette
Hoopeston
Watseka
Gilman
Sheldon
Onarga
Pontiac
Streator
Reddick
Kinsley
Momence
Manteno
Peotone
Beecher
Chicago Hts.
Matteson
Richton
Park Forest
Homewood
Flossmoor
Thornton
Lansing
Hammond
Whiting
East Chicago
Gary
Miller
Tolleston
Ogden Dunes
Dune Park
Michigan City
Westville
Wanatah
Hanna
Kouts
Valparaiso
Hobart
Crown Point
Schererville
Dyer
Lowell
Cedar Lake
Creston
Griffith
Munster

ending June 30, 1896, $1,708,873; expenses and taxes, $1,124,816—net earnings, $584,057. Payments: Interest on bonds, $136,400; dividends, $180,788—total, $317,188. Balance, surplus, $266,869, transferred to lessee. Financial Statement, June 30, 1896.—Capital stock ($50 shares), common, $2,403,244; preferred, $1,211,250; funded debt, $2,728,300; C., H. & D. RR. Co., lessee, $1,081,488—total, $7,424,282. Contra: Construction and equipment, $6,979,016; stocks and other investments, $422,537; profit and loss, $22,728—total assets, $7,424,282. Funded debt, consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1911, interest Jan. & July, $2,728,000; income bonds, $300. Dividends paid: Common (April and Oct., 1½ p. c. each), $83,888; preferred (2 p. c. quarterly, Jan., April, July, and Oct.), $96,900. The consol. mtge. bonds are guaranteed by the C., H. & D. RR. Co., and were used to retire the bonds which matured in 1881. Of the total issue ($2,728,000), $830,000 were reserved to retire the balance of indebtedness as it matures. Thomas J. Emery, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Cincinnati, Hamilton and Indianapolis RR.—Hamilton, O., to Indianapolis, Ind., 98.90 m.; total track (steel, 98.9 m.), 121 miles. Chartered as Junction RR.—in Indiana, Feb. 18, 1848; in Ohio, March 8, 1849. Road opened Aug. 9, 1867. Sold under foreclosure Nov. 26, 1872, and reorganized under present name. The C., H. & D. RR. Co. owns nearly the whole of its capital stock ($2,500,000), and $2,035,000 of its bonds. The road has never earned interest on its bonds, and up to Jan. 1, 1880, about $350,000 was due, for which the C., H. & D. RR. Co., as guarantor, was liable. On Jan. 23, 1880, arbitrators agreed upon by the lessees and bondholders awarded that the bondholders should exchange their overdue coupons for a new 7 p. c. (non-cumulative) preferred stock, and that thereafter the accruing coupons should be paid by the C., H. & D. RR. Co. Annual interest charge on $1,800,000 1st mtge. 7 p. c. bonds outstanding (guaranteed by C., H. & D. RR. Co.), $126,000. The remaining $700,000 bonds under the agreement of 1880, are held by the trustees and are not to be issued. Gross earnings, year ending June 30, 1896, $699,076. Expenses and taxes, $622,551. Net earnings, $76,525. Paid interest on bonds, $126,000. Deficit, $49,475. Financial Statement, June 30, 1896.—Capital stock—common, $2,217,758; preferred, $282,242; 1st mtge. 7 p. c. 20-yr. bonds, dated Jan. 1, 1882, interest Jan. and July, $2,500,000; gen. mtge. 5 p. c. 50-yr. bonds, dated Jan. 1, 1893, interest June and Dec., $1,335,000; C., H. & D. RR. Co., $1,181,550—total, $7,516,550. Contra: Cost of road and equipment, $7,464,598; real estate, $51,952—total, $7,516,550. C. G. Waldo, Pres.; F. H. Short, Treas.; Geo. R. Balch, Sec., Cincinnati, O. General Office, Hamilton, O.

Columbus, Findlay and Northern Ry.—Deshler, O., to Findlay, O., 17.64 m.; sidings, 5.10 m.; total track (steel, 17.64 m.), 22.74 miles. Gauge, 4 ft. 8½ in. Chartered in 1880, as the McComb, Deshler and Toledo RR. Co.; during 1887 and 1888 extended to Findlay, O., and reorganized under present name. The C., H. & D. RR. Co. owns all of the capital stock, $300,000. No bonded debt. Gross earnings, year ending June 30, 1896, $35,889; expenses, including taxes, $30,809; net earnings, $5,080. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Bowling Green RR.—Tontogany, O., to North Baltimore, O., 21 m.; sidings, 1.50 m.; total track (steel), 22.50 miles. Gauge, 4 ft. 8½ in. Chartered April 12, 1874; opened from Tontogany to Bowling Green in 1877; extended to North Baltimore Dec. 1, 1890, by the purchase of the Toledo, Findlay and Springfield RR. (15 miles). (For history of the latter company, see Manual for 1891.) The capital stock ($40,000) is owned by the C., H. & D. RR. Co. Gross earnings for the year ending June 30, 1896, $37,636. Expenses, including taxes, $27,765. Net earnings, $9,871. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Piqua and Troy Branch RR.—Troy, O., to Piqua, O., 8.30 m.; sidings, 4.60 m.; total track (steel), 12.90 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 30, 1881; road completed Oct. 7, 1887. Capital stock, $200,000, owned by the C., H. & D. RR. Co. Operations included in those of the Dayton and Michigan RR. Co. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Cincinnati and Dayton RR.—Hamilton, O., to Middleton, O., 13.38 m.; sidings, 3.60 m.; total track (steel), 16.98 miles. Gauge, 4 ft. 8½ in. Chartered in 1887 as the Louisville, Cincinnati and Dayton RR. Reorganized Jan. 1, 1889, under the present name. Capital stock, $1,000,000. 1st mtge. bonds, $300,000, all owned by the C., H. & D. RR. Co. Gross earnings, year ending June 30, 1896, $14,363. Operating expenses and taxes, $21,643. Deficit from operations, $7,280. R. P. Rifenberick, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Board of Directors, Cincinnati, Hamilton and Dayton Ry. Co.

Term expires in Oct., 1897.	*Term expires in Oct.*, 1898.	*Term expires in Oct.*, 1899.
Rush Taggart.....New York, N. Y.	H. F. Shoemaker..New York, N. Y.	M. C. Martin..New Brunswick, N. J.
Fellows Davis..... " "	Wilberforce Sully.. " "	George W. Davis.....Toledo, O.
Fred. H. Short.....Cincinnati, O.	J. Howard Taylor.. " "	Laurence Maxwell, Jr..Cincinnati, O.
Robert C. Schenck.....Dayton, O.	M. D. Woodford.....Cincinnati, O.	Geo. R. Balch..... " "
	Eugene Zimmerman.. " "	

M. D. Woodford, *President*.....Cincinnati, O.

Eugene Zimmerman, *Vice-President*..... " "

Sec. & Treas.—F. H. Short.....Cincinnati, O. | *Auditor*—Geo. W. Lishawa.....Cincinnati, O.

Principal Office and Address.....Carew Building, Cincinnati, O.

CINCINNATI, HAMILTON AND DAYTON RY. SYSTEM.—INDIANA, DECATUR AND WESTERN RY. CO.

Line of Road.—Indianapolis, Ind., to Decatur, Ill.....152.02 m.
Trackage : Indianapolis Union Ry. in Indianapolis, Ind..... 0.49 m.—152.51 miles. Sidings, 22.77 miles. Gauge, 4 ft. 8½ in. Rail (steel, 152.02 m.), 56 to 65 lbs.

History.—Consolidation July 15, 1895, of the Indiana, Decatur, and Western and the Decatur and Eastern Ry. Cos. Both of those companies were organized May 19, 1894—the former to take over the Indiana portion of the Indianapolis, Decatur and Western Ry., and the latter to take over the Illinois portion of that road, sold under foreclosure on May 10, 1894. (See Manual for 1895, p. 882.)

In December, 1895, parties in the interest of the Cincinnati, Hamilton and Dayton Ry. Co. purchased the entire capital stock of this company, and the road is now operated in connection with the C., H. & D. system.

Rolling Stock, July 1, 1896.—Locomotives, 18. Cars—passenger, 16; baggage, mail, and express, 6; freight (box, 488; flat, 64; stock, 88; coal, 90; caboose, 9), 739; other, 1—total cars, 762.

Operations, year ending June 30, 1896.—Train mileage—passenger, 294,628; freight, 160,332; other, 120,096—total, 575,006 miles. Passengers carried, 205,686; carried one mile, 7,071,525; average mile rate, 1.99 cents. Tons freight moved, 268,921; moved one mile, 27,955,657; average ton-mile rate, 1.06 cents.

Earnings—		Expenses—	
Passenger	$140,516 07	Transportation	$189,547 84
Freight	297,056 66	Motive Power and Cars	44,342 31
Mail and Express	39,483 54	Maintenance Way & Buildings	73,302 81
Miscellaneous	4,948 09	General	17,201 37
Total ($3,160.48 per mile)	$482,004 36	Total ($2,127.04 per mile)	$324,394 33

Net earnings (32.69 p. c.), $157,610.03. Paid taxes, $34,400; I., D. & S. 1st mtge. committee, $59,648; interest on bonds, $45,600; dividend on preferred stock (1½ p. c.), $13,680; other payments, $2,241.37—total, $155,569.37. Surplus, $2,040.66.

Financial Statement, June 30, 1896.—Capital stock ($100 shares)—common, $912,000; preferred, $912,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Jan. 1, 1935, interest Jan. and July at the office of the Central Trust Co., New York, N. Y.), $1,824,000; audited vouchers, $37,177.53; pay rolls, $18,457.30; surplus, $2,040.66—total, $3,705,675.49. *Contra:* Cost of road and equipment, $3,655,637.76; cash and current assets, $26,699.98; materials and supplies, $23,337.75—total, $3,705,675.49. The bonds are authorized at the rate of $12,000 p. m. for additional road built or acquired; they are redeemable by lot, at 110, at any time, on eight weeks' notice. Trustees: Central Trust Co., New York, N. Y., and Augustus I. Mason, Indianapolis, Ind. Preferred stock is entitled to 5 p. c. dividend before common stock can participate. Stock may be voted at annual meetings if owned at the time of closing the books.

Directors (elected Oct., 1896).—Henry F. Shoemaker, Wm. A. Read, Theo. W. Morris, New York, N. Y.; M. D. Woodford, Cincinnati, O.; H. S. Greene, Springfield, Ill.; Kilburn Harwood, W. C. Outten, Decatur, Ill.; W. M. Baldwin, J. S. Leahy, Chicago, Ill.

M. D. WOODFORD, *President* ..... Cincinnati, O.

H. F. Shoemaker, *Vice-President* ..... New York, N. Y.

Treasurer—F. H. Short ..... Cincinnati, O. | *Auditor*—Geo. W. Lishawa ..... Cincinnati, O.
Secretary—Geo. R. Balch ..... " " | *Gen. Manager*—R. B. F. Peirce ..... Indianapolis, Ind.

PRINCIPAL AND STOCK TRANSFER OFFICE ..... Indianapolis, Ind.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

(*For map of this system see page* 391.)

Lines Owned, Leased, and Operated:

Cleveland Division: Cleveland, O., to Columbus, O. ..... 137.75 miles.
Cincinnati Division: Columbus, O., to Ludlow Grove, O. ..... 117.87 m.
Dayton Joint Tracks: Through Dayton, O. ..... 1.60 m.
B. & O. Southw'n RR.: Ludlow Grove to Cincinnati, O. (trackage). 6.15 m.
Delaware Branch: Springfield, O., to Delaware, O. ..... 48.91 m.—174.53 "
Indianapolis Division: Galion, O., to Indianapolis, Ind. ..... 203.22 "
St. Louis Division: Indianapolis, Ind., to East St. Louis, Ill. ..... 262.14 m.
Alton Branch: Wann to Alton, Ill ..... 4.20 m.—266.34 "
Cairo Division: Cairo, Ill., to Tilton, Ill. ..... 258.17 m.
Wabash RR.: Tilton to Danville Junc., Ill. (trackage) ..... 2.86 m.
Vincennes Branch: St. Francisville, Ill., to Vincennes, Ind. ..... 9.27 m.—270.30 "
Chicago Division: Cincinnati, O., to Lafayette, Ind ..... 174.82 m.
L. E. & Western RR.: Lafayette to Templeton, Ind. (trackage) .. 18.44 m.
Templeton, Ind., to Kankakee, Ill. ..... 56.72 m.
Cin. & So. Ohio River Ry.: Lawrenceb. to Aurora, Ind. (owned) .. 3.94 m.
Lawrenceb. Branch: Lawrenceburg Junc. to Lawrenceburg, Ind. 2.50 m.
Col., Hope & Greensb. RR: Columbus to Greensburg, Ind. (leased) 26.21 m.
Fairl., Fkn. & Martinsv. RR.: Fairland to Martinsv., Ind. (leased) 37.84 m.—320.47 "
Whitewater Division: Hagerstown, Ind., to Harrison, O. ..... 62.77 m.
Harrison Branch RR.: Harrison to Valley Junc., O. (leased) ..... 7.29 m.— 70.06 "
Sandusky Division: Sandusky, O., to Springfield, O. ..... 131.07 m.
Findlay Branch: Carey, O., to Findlay, O. ..... 15.34 m.—146.41 "
Michigan Division: Benton Harbor, Mich., to Rushville, Ind. ..... 204.40 m.
Vernon, Greensb. & Rushv. RR.: Rushv. to Vernon, Ind. (leased) 44.63 m.—249.03 "

Total length of lines operated as C., C., C. & St. L. Ry., June 30, 1896 ... 1,838.11 miles. 2d track, 55.33 m.; sidings, 738.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.

The company controls the operation of the following named lines under terms as stated:

Kankakee & Seneca RR.: Kankakee to Seneca, Ill. (joint ownership).....42.08 miles.
Mount Gilead Short Line RR.: Mt. Gilead to Edison, O. (leased)..... 2.00 "
Peoria & Eastern Ry. (leased and a majority of the stock owned):
Springfield, O., to Pekin, Ill .....342.80 m.
Peoria & Pekin Union Ry.: Pekin to Peoria, Ill. (trackage)... .. 9.20 m.—352.00 "
Total length of lines, the operation of which is controlled ... . 396.08 "
Total mileage, C., C., C. & St. L. Ry. system, June 30, 1896.....2,234.19 miles.

The company is also one-fourth owner of the Peoria and Pekin Union Ry., one-seventh owner of the Terminal RR. Association of St. Louis, two-fifths owner of the Indianapolis Union Ry., and partial owner of the Dayton and Union RR.

The Illinois Central RR. Co. hauls this company's trains from Kankakee into Chicago, a distance of 56 m., and receives a percentage of the business in payment therefor. Also, the Illinois Central RR. Co. uses 95 m. of this company's St. Louis Division, from Pana, Ill., to East St. Louis, under a traffic agreement entered into in 1896.

The Kankakee and Seneca, Mount Gilead Short Line, and Peoria and Eastern RRs. are operated independently. (For operations, etc., see statements for those companies.)

The tracks of the B. & O. Southwestern are used from North Vernon to Jeffersonville, Ind., 53 miles, to make a connection with the Louisville and Jeffersonville Bridge for Louisville. The bridge property is owned by this company and the C. & O. Ry. Co., and $3,000,000 4 p. c. bonds issued upon it are guaranteed as to interest, one-third by the C. & O. and two-thirds by this company. (See MANUAL for 1896.)

History.—Consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, and the Indianapolis and St. Louis Ry. Cos. In 1890 certain leased lines were merged into the system, and the capital stock of the Cincinnati, Wabash and Michigan Ry. Co. was purchased. The latter was operated independently until July 1, 1892. (See MANUAL for 1893.)

Rolling Stock, June 30, 1896.—Locomotives, 526. Cars—passenger, 255; baggage and postal, 114; dining and café, 10; parlor, pay, and officers', 26; freight (box, 9,116; stock, 641; coal and flat, 3,287; special, 491; refrigerators, 384; caboose, 254), 14,173—total cars, 14,578. This includes 67 locomotives and 1,105 cars (21 passenger, 16 baggage, etc., 541 box, 3 stock, 342 coal and flat, 41 caboose, and 141 special) owned by the Peoria and Eastern Ry. Co.

Operations, year ending June 30, 1896.—See tabulated statement on page 394.

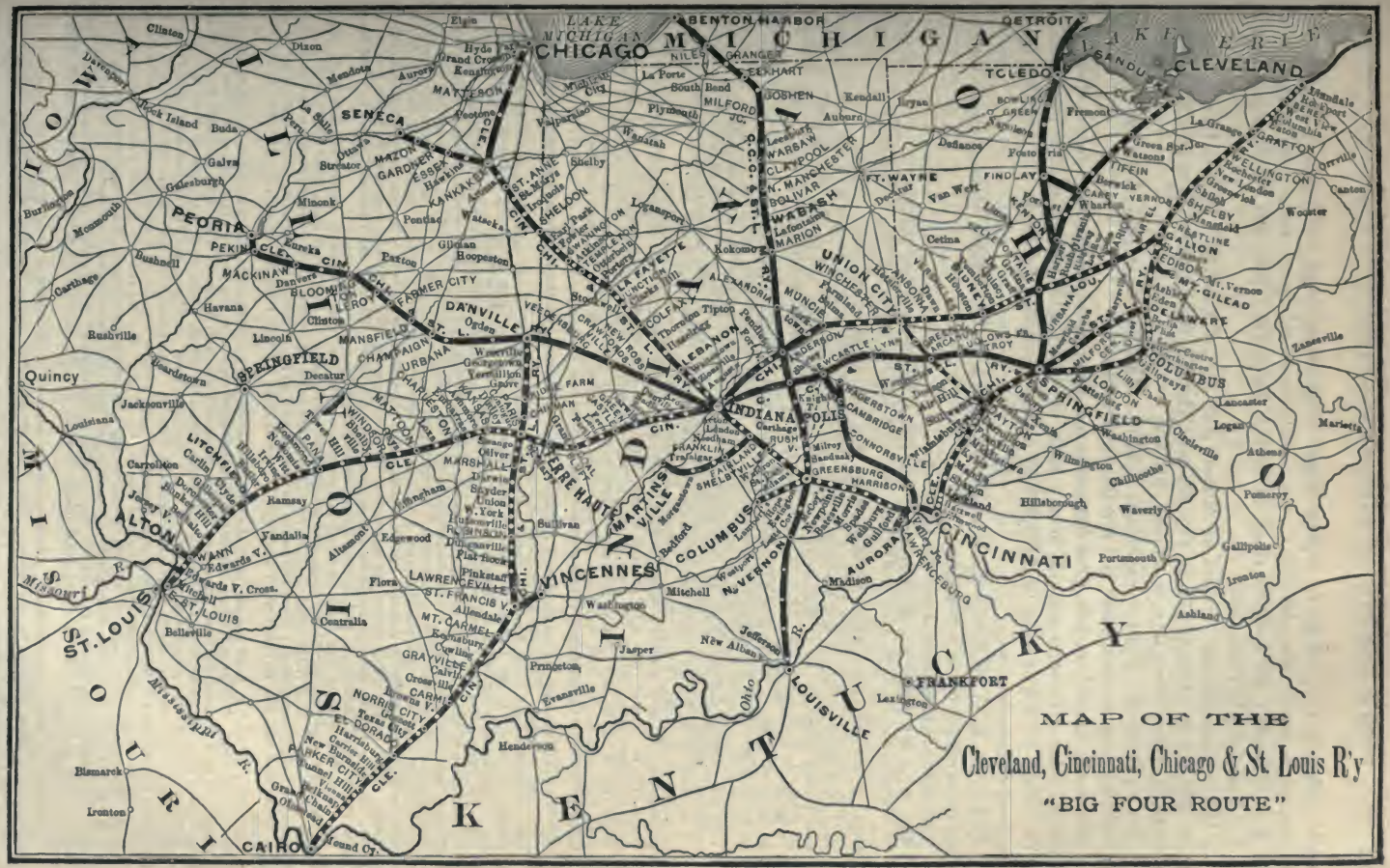
Earnings—Passenger	$4,035,326 06	Expenses—Transportation and Traffic	$5,551,479 68
Freight	8,576,699 86	Maintenance of Equipment	1,708,688 14
Mail	489,514 56	Maintenance of Way	1,789,157 79
Express	358,467 01	General	268,478 87
Rents	244,527 25	Miscellaneous and Taxes	975,898 82
Total ($7,455.78 per mile)	$13,704,534 74	Total ($5,600.16 per mile)	$10,293,703 30

Net earnings (24.89 p. c.), $3,410 831.44. Payments: Interest on bonds, $2,639,862.64; rentals, $204,647.07; dividends on preferred stock (July and Oct., 1895, Jan. and April, 1896, 1¼ p. c. each), $500,000—total, $3,344,509.71. Surplus, $66,321.73; surplus forward, $171,439.78; plus sundry balances of accounts, $7,792.90—total, $245,554.41.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$85,660,868 27	Common Stock (par, $100)	$27,987,335 00
Stocks and Bonds Owned	4,766,398 92	Preferred Stock (par, $100)	10,000,000 00
Materials and Fuel on Hand	398,221 66	C., S. & C. Preferred Stock and Scrip	428,997 45
Other Investments	441,014 92	Funded Debt Outstanding	54,037,380 00
Bills Receivable	12,253 74	Bills Payable	791,425 00
Accounts Receivable	665,853 41	Equipment Notes	738,301 82
P. & E. Ry., Loan Account	1,007,833 23	Bills Audited (inc. June pay rolls)	2,105,556 97
Advances to Branch Lines	3,640,917 78	Interest Due and Accrued	888,611 72
Station Agents and U. S. Government	323,353 16	Dividends Unpaid	131,468 80
Cash on Hand	1,117,916 17	American Express Co. Advances	680,000 00
		Profit and Loss	245,554 41
Total Assets	$98,034,631 26	Total Liabilities	$98,034,631 26

Stocks and bonds owned include $328,000 1st mtge. bonds and $840,000 2d mtge. bonds of the Cincinnati, Lafayette and Chicago RR.; $275,000 Columbus, Hope and Greensburg RR. 1st mtge. bonds; $325,000 Kankakee and Seneca Ry. 1st mtge. bonds, and $450,000 Vernon, Greensburg and Rushville RR. 1st mtge. bonds—all of which are deposited under the C., I., St. L. & C. 4 p. c. mtge.; and $526,000 Cincinnati and Springfield Ry. 2d mtge. bonds, de-


MAP OF THE
Cleveland, Cincinnati, Chicago & St. Louis R'y
"BIG FOUR ROUTE"
CHICAGO
CLEVELAND
CINCINNATI
INDIANAPOLIS
SPRINGFIELD
COLUMBUS
ST. LOUIS
PEORIA
TOLEDO
DETROIT
LAKE MICHIGAN
LAKE ERIE
ILLINOIS
INDIANA
OHIO
KENTUCKY
MISSOURI
Mississippi R.
Missouri R.
Ohio R.
Wabash R.

posited under C., C., C. & St. L. general mtge. Other stocks and bonds owned are: $1,000,000 gen. mtge. 4s of 1993; $20,000 C., C., C. & I. 1st consol. mtge. bonds; $230 Spg. & Col. Div. 4 p. c. bonds; $975,360.67 stock in branch lines, etc.; and $26,808.25 capital stock account Fast Freight Lines, etc.

"Other Investments" consist of Muncie Belt Ry., $59,789.62; Dayton Union Ry. advances, $54,578.38; Central Trust Co., trustees sinking fund under 1st mtge., St. L. Div., $316,646.92; Sloane Property, Sandusky, $10,000.

The equipment notes are payable as follows: $362,321.24 in 1897, $141,680.38 in 1898, $78,099.96 yearly in 1899, 1900, and $78,100.28 in 1901.

Dividends unpaid include $125,000 preferred stock dividend payable July 1, 1896, and $6,468.89 prior dividends unpaid, to pay both of which $131,468.89 cash is deposited in banks. Cash to the amount of $493,045.75 is also deposited in banks to meet an equal amount of coupon interest.

The C., S. & C. preferred stock and scrip shown in the general balance sheet was assumed in purchase by this company.

Funded debt consisted, June 30, 1896, of:

(1)	Mtge. (I., C. & L. RR.) 7 p. c. 30-yr. cy. bonds, due Feb. 1, 1897, interest Feb. and Aug	$379,000
(2)	1st consol. mtge. (C., I., St. L. & C. Ry.) 6 p. c. 40-yr. cy. bonds, due May 1, 1920, int. May and Nov.	717,000
(3)	Gen. 1st mtge. (C., I., St. L. & C. Ry.) 4 p. c. 50-yr. gold bonds, due Aug. 1, 1936, int. quarterly	7,685,000
(4)	Mtge. (B. & I. RR.) 7 p. c. $1,000 cy. bonds, dated 1864, due 1896-99, interest Jan. and July	73,000
(5)	1st mtge. (C., C., C. & I. Ry.) s. f. 7 p. c. 30-yr. cy. bonds, due May 1, 1899, interest May and Nov.	3,000,000
(6)	1st consol. mtge. (C., C., C. & I. Ry.) 7 p. c. 40-yr. gold bonds, due June 1, 1914, int. June and Dec.	4,158,000
(7)	Gen. consol. mtge. (C., C., C. & I. Ry.) 6 p. c. 50-yr. gold bonds, due Jan. 1, 1934, int. Jan. and July	3,205,000
(8)	1st mtge. (I. & St. Louis Ry.) 7 p. c. 50-yr. cy. bonds, due July 1, 1919, interest "A," J. & J.; "B," M. & S.; "C," M. & N.	2,000,000
(9)	1st mtge. (I. & St. L. RR.) 6 p. c. 30-yr. gold bonds, due Nov. 1, 1912, interest May and Nov.	500,000
(10)	1st mtge. (Cairo Div.) 4 p. c. 50-yr gold bonds, due Jan. 1, 1939, interest Jan. and July	5,000,000
(11)	1st mtge. (C., S. & C. RR.) 7 p. c. 20-yr. cy. bonds, due Sept. 1, 1901, interest March and Sept.	78,000
	1st mtge. (Sp'gfi'd & Col. Divs.) 4 p. c. 50-yr. gold bonds, due Sept. 1, 1940, interest March and Sept.	1,103,730
(12)	1st consol. mtge. (C., S. & C. RR.) 6 p. c. 40-yr. gold bonds, due Jan. 1, 1928, interest Jan. and July	2,5[illegible],000
(13)	1st mtge. (C. & S. Ry.) 7 p. c. 31-yr. cy. bonds, due April 1, 1901, interest April and Oct.	2,000,000
(14)	2d mtge. (C. & S. Ry.) 7 p. c. 30-yr. cy. bonds, due Jan. 1, 1902, interest Jan. and July	125,000
(15)	1st mtge. (C., L. & C. RR.) 7 p. c. 30-yr. gold bonds, due Sept. 1, 1901, interest March and Sept.	792,000
(16)	Mtge. (W. W. V. Div.) 4 p. c. 50-yr. gold bonds, due July 1, 1940, interest Jan. and July	650,000
(17)	1st Coll. Trust Mtge. (St. L. Div.) 4 p. c. 100-yr. bonds, due Nov. 1, 1990, interest May and Nov.	10,000,000
(18)	Mtge. (C., W. & M. Div.) 4 p. c. 100-yr. gold bonds, due July 1, 1991, interest Jan. and July	4,000,000
(19)	Gen. mtge. (C., C., C. & St. L.) 4 p. c. 100-yr. bonds, due June 1, 1993, interest June and Dec.	6,000,000
	Old bonds drawn for redemption and unredeemed	650

(1) *The Indianapolis, Cincinnati and Lafayette bonds* are secured on the line from Lawrenceburg to Lafayette, Ind., 154.30 miles. They are $1,000 coupon bonds.

(2) *The 1st consol. mtge. bonds* of the *Cincinnati, Indianapolis, St. Louis and Chicago* are secured on the line from Cincinnati, O., to Lafayette, Ind., 174.80 m., subject to the liens of the C. & I. and the I., C. & L. bonds. Trustees: Hervey Bates, Indianapolis, Ind., and George T. Bliss, New York.

(3) *The general 1st mtge. bonds* of the *C., I., S. L. & C.* are secured on the line from Cincinnati, O., to Lafayette, Ind., 174.80 m., subject to the liens of the first consols. and the I., C. & L. bonds, for the retirement of all which a sufficient amount of these bonds is held in trust. As additional security the company has deposited in trust the securities of the Vernon, Greensburg and Rushville, the Columbus, Hope and Greensburg, the Cincinnati, Lafayette and Chicago, the Fairland, Franklin and Martinsville, the Harrison Branch, and the Kankakee and Seneca RRs., owned by it, and the 100-yr. contract for the use of the Illinois Central tracks from Kankakee to Chicago. The bonds are in coupon or registered form—coupon $1,000 each, and registered $1,000, $5,000, or $10,000. Coupon bonds are exchangeable for registered bonds at the office of the Central Trust Co. Trustees: Central Trust Co. of New York, and Hervey Bates, of Indianapolis.

(4) *The Bellefontaine and Indiana bonds* are secured on the line from Galion, O., to the Indiana State Line, 119 miles. The bonds are for $1,000 each, and are payable part yearly on the 1st of Jan., from 1896 to 1899.

(5) *The C., C., C. & I. 1st mtge. sinking fund bonds* are for $1,000 each. They are secured on the lines from Cleveland to Columbus, 138 m.; from Delaware to Springfield, 50 m.; from Indianapolis to Union City (State Line), 84 m., and (subject to the lien of the B. & I. bonds) from Union City to Galion, O., 119 m.; a total of 391 miles.

(6) *The C., C., C. & I. 1st consols.* have the same security, but are subject to the lien of the 1st mtge. sinking fund bonds of 1899. They are coupon bonds for $1,000 or £200 each, and are payable in London or New York by the operation of a sinking fund of 1 p. c. applied to annual drawings in March. They may be freed of the sinking fund provision on presentation at the United States Trust Co., New York, or at the office of J. S. Morgan & Co., London. Interest is payable at the rate of 7 p. c. in New York, or 6 p. c. sterling in London, at the option of the holder. Trustees: Henry F. Vail and Charles E. Tracy. The principal is payable in gold, but interest is payable, at the option of the holder, in lawful money in New York at 7 p. c., or in sterling at 6 p. c. in London.

(7) *The general consolidated mtge. bonds* of the *C., C., C. & I. Ry.* are subject in lien to the sinking fund bonds of 1899, and the 1st consols of 1914 on the 391 m. of road before mentioned. They are coupon or registered bonds for $1,000 gold each, coupon bonds being exchangeable for registered bonds in sums of $1,000 or multiples thereof. The authorized issue is $12,000,000, and a sufficient amount of the bonds is held in trust for the retirement of the B. & I. bonds, the sinking fund bonds of 1899, and the consols of 1914. Trustee: United States Trust Co. of New York.

(8 and 9) *The Indianapolis and St. Louis bonds* are secured in the order of their priority on the line from Indianapolis to Terre Haute, Ind., 72 miles. The *firsts* are in three series—Series A, $667,000, interest payable Jan. and July; Series B, $667,000, interest payable March and Sept.; Series C, $666,000, interest payable May and Nov. The *seconds* ($2,000,000 auth.) are gold bonds. Both issues are in coupon form, for $1,000 each. Trustee: United States Trust Co., New York.

(10) *The Cairo Division bonds* are secured on the line from Cairo to Tilton, Ill., 259 m., and branch from St. Francisville, Ill., to Vincennes, Ind., 8 miles. They were issued, as to $3,857,000, dollar for dollar for the old 5

p. c. bonds of the Cairo and Vincennes. They are for $1,000 gold each, and are coupon, with privilege of registration. Trustee: Central Trust Co. of New York.

(11) *The Springfield Division bonds* are secured on the line from Columbus to Springfield, O., 45 miles. The authorized issue is $1,250,000, and $1,200,000 of them were set aside to retire $1,000,000 7 p. c. bonds and $89,530 scrip of the Columbus, Springfield and Cincinnati RR.; only $78,000 of those 7 p. c. bonds are now outstanding. Nos. 1 to 1,200 are for $1,000 each; Nos. 1,201 to 1,300, $500 each. Trustee: Central Trust Co. of New York.

(12) *The Cincinnati, Sandusky and Cleveland consols* are secured on the line from Sandusky to Dayton, O., and the branch from Carey to Findlay, together, 109.76 miles. They are $1,000 coupon bonds, interest payable in Boston and New York. Principal payable in Boston. Trustee: American Loan and Trust Co., Boston.

(13 and 14) *The Cincinnati and Springfield bonds* are secured in the order of their priority on the line from Lndlow Grove (6.26 m. from Cincinnati) to Dayton, O., 48.05 miles. They are $1,000 coupon bonds. Interest on the firsts is guaranteed one-half each by the Lake Shore and Michigan Southern Ry. Co. and the C., C., C. & I. Ry. Co., and the guarantee is endorsed on each bond. Trustee: 1st mtge., Union Trust Co., New York; 2d mtge., Oscar Townsend, Cleveland, O. Interest on 1sts payable at the office of the trustee; on 2ds, at the office of J. P. Morgan & Co., New York, N. Y.

(15) *The Cincinnati, Lafayette and Chicago bonds* are secured on the line from Templeton, Ind., to Kankakee, Ill., 56.74 miles. They are $1,000 gold coupon bonds.

(16) *The White Water Valley Division bonds* are secured by purchase money mtge. on the line from Harrison, O., to Hagerstown, Ind., 62.40 miles. They are $1,000 gold coupon bonds, with provision for registration of principal. Trustees: Central Trust Co., of New York, and J. Alfred Barnard.

(17) *The St. Louis Division 1st collateral trust mortgage bonds* are for $1,000 each, coupon or registered. Coupon bonds are exchangeable for registered bonds in sums of $1,000 or multiples thereof. The bonds were issued to the St. L., A. & T. H. RR. Co. in payment for the lines now forming the St. Louis Division, and are now a 1st collateral lien on that division, being secured by deposit in trust of $10,000,000 Cairo, Vincennes and Chicago purchase money mtge. issued in 1890. There are outstanding $9,697,000 of the bonds, the remaining $303,000 being held in the sinking fund, interest on them being applied to purchase of bonds at 105 and interest. All bonds so purchased go to increase the sinking fund. The bonds cannot be compulsorily drawn before maturity, and if bonds cannot be bought at the specified price within 60 days, the interest on the bonds in sinking fund goes to the C., C., C. & St. L. Ry. Co. (See MANUAL for 1895).

(18) *The Cincinnati, Wabash and Michigan Division bonds* were issued under joint mtge. given by the C., C., C. & St. L. and the C., W. & M. Ry. Cos., and are secured on the line of the latter company from Rushville, Ind., to Benton Harbor and St. Joseph, Mich., 203.6 miles. Also upon all property of every description, including real estate, rolling stock, etc., now owned or hereafter to be acquired. They are $1,000 gold coup. bonds, with privilege of registration. Trustee: United States Trust Co., New York, N. Y.

(19) *The general mtge. gold bonds of* 1993 are authorized to the amount of $50,000,000, of which $29,252,000 are reserved for retirement of prior lien bonds outstanding (with the exception of those secured on the Cairo, Peoria and Michigan Divisions and on that portion of the St. Louis Division lying west of Terre Haute), and $15,748,000 were reserved for construction, equipment, and double track, to be issued after July 1, 1894, at the rate of not exceeding $1,000,000 yearly. The remaining $5,000,000, bonds have been sold and the proceeds applied to the reduction of the floating debt, accrued for construction and equipment purposes, as provided in the mtge. The bonds are for $1,000 each, in coupon and registered forms, coupon bonds having registration privilege.

Statement of funded debt, interest charges, and rentals for the year 1895–96, including Peoria and Eastern, which is operated separately:

NAME OF ROAD.	Class of Bonds.	Amount.	Rate of Interest.	Annual Interest and Rentals.
		$	p. c.	$
I., C. & L. RR.	Mtge. of 1867, due 1897	379,000	7	26,530
C., I., St. L. & C. Ry.	1st Consol. Mtge. of 1880–1920	717,000	6	43,020
C., I., St. L. & C. Ry.	Gen. 1st Mtge. of 1886–1936	7,685,000	4	307,400
B. & I. RR.	1st Mtge. of 1864–1899, part due yearly	73,000	7	5,110
C., C., C. & I. Ry.	1st Mtge. Sinking Fund of 1869–1899	3,000,000	7	210,000
C., C., C. & I. Ry.	1st Consol. Mtge. of 1874–1914	4,158,000	7	291,060
C., C., C. & I. Ry.	Gen. Consol. Mtge. of 1884–1934	3,205,000	6	192,300
I. & St. L. RR.	1st Mtge. of 1869–1919	2,000,000	7	140,000
I. & St. L. RR.	1st Mtge. of 1882–1912	500,000	6	30,000
C., C., C. & St. L. Ry.	C., V. & C. Ry. 1st Mtge of 1890–1939	5,000,000	4	200,000
Col., Sp. & Cin. RR.	1st Mtge. of 1871–1901	78,000	7	5,460
C., C., C. & St. L. Ry.	Spring. & Col. Divs. Mtge. of 1890–1940	1,103,730	4	44,140
Cin., Sand. & Clev. RR.	1st Consol. Mtge. of 1888–1928	2,571,000	5	128,550
Cin. & Springf. Ry.	1st Mtge. of 1871–1901	2,000,000	7	140,000
Cin. & Springf. Ry.	2d Mtge. of 1872–1902	125,000	7	8,750
Cin., Laf. & Chic. RR.	1st Mtge. of 1871–1901	792,000	7	55,440
C., C., C. & St. L. Ry.	W. W. Val. Div. Mtge. of 1890–1940	650,000	4	26,000
C., C., C. & St. L. Ry.	St. L. Div. Col. Tr. Mtge. of 1890–1990	10,000,000	4	400,000
C., C., C. & St. L. Ry.	Mich. Div. Mtge. of 1891–1991	4,000,000	4	160,000
C., C., C. & St. L. Ry.	General Mtge. of 1893–1993	6,000,000	4	240,000
C., C., C. & St. L. Ry.	Rentals			205,000
Total		54,086,730		2,858,760
Ind., Bloom. & W. Ry.	1st Mtge. Pref. of 1879–1900	1,000,000	7	70,000
O., Ind. & W. Ry.	1st Mtge. Pref. of 1888–1938	500,000	5	25,000
Peoria & Eastern Ry.	1st Consol. Mtge. of 1890–1940	8,103,000	4	324,120
Peoria & Eastern Ry.	Rentals			22,500
Total, P. & E. Ry.		9,603,000		441,620
Grand Total		63,639,730		3,300,380

Interest on all bonds, except where otherwise specified in the foregoing summary, pay-

able at office of J. P. Morgan & Co., New York, N. Y. Interest also payable in Boston, Mass., at National Revere Bank. Preferred stock is entitled to non-cumulative dividends aggregating 5 p. c. per annum before any dividend can be paid in same year upon common stock.

Statement showing operations, capital accounts, etc., for seven years, ending June 30:

	1890	1891	1892	1893	1894	1895	1896
Miles RR. Op. (Aver.)	1,352.91	1,564.48	1,600.40	1,850.34	1,850.34	1,852.14	1,838.11
Locomotives	426	463	468	489	516	521	526
Passenger Cars	237	320	327	350	311	289	291
Baggage, Mail, etc., Cars	134	116	114	110	106	112	114
Freight and Other Cars	17,832	20,121	19,814	19,076	14,686	14,753	14,173
Passenger Train Miles	3,307,060	4,128,164	4,196,750	4,716,840	4,707,237	4,843,675	4,822,276
Freight Train Miles	5,255,237	5,662,218	6,083,188	6,605,072	5,770,244	6,057,796	5,555,359
Total Train Miles	8,994,375	13,755,037	10,470,011	15,286,847	13,684,893	11,024,573	10,377,635
Passengers Carried	3,500,881	4,975,023	5,268,171	5,996,312	5,355,528	5,243,814	5,578,048
Passenger Miles	118,743,475	162,342,125	172,269,935	196,995,813	218,148,077	184,186,073	204,940,898
Freight (tons) Moved	6,591,610	7,801,377	8,524,986	9,027,220	7,803,300	8,625,073	8,598,881
Freight (ton) Miles	1,086,992,006	1,221,509,961	1,286,461,846	1,331,428,021	1,211,359,770	1,349,581,562	1,358,155,342
	$	$	$	$	$	$	$
Passenger Earnings	2,773,872 92	3,649,504 92	3,824,201 12	4,307,371 23	4,104,769 24	3,785,410 30	4,035,326 06
Freight Earnings	7,587,802 64	8,337,130 37	9,129,416 99	9,338,787 29	7,866,966 65	8,783,929 87	8,576,699 86
Mail and Express	528,084 04	630,892 59	631,767 64	769,993 49	803,077 48	815,316 70	847,981 57
Other Earnings	.....	271,088 13	.....	232,903 63	259,235 90	240,370 82	244,527 25
Gross Earnings	10,889,759 60	12,888,616 01	13,585,385 75	14,669,055 64	13,034,049 27	13,625,027 69	13,704,534 74
Expenses and Taxes	7,500,524 62	9,187,211 51	9,838,542 43	10,964,786 62	9,750,503 87	10,254,068 19	10,293,703 20
Net Earnings	3,389,234 98	3,701,404 50	3,746,843 32	3,704,269 02	3,283,545 40	3,370,959 50	3,410,831 44
Other Receipts	298,609 68	328,761 14	244,072 47	.....	.....	.....	.....
Total Net Income	3,687,844 66	4,030,165 64	3,990,915 79	3,704,269 02	3,283,545 40	3,370,959 50	3,410,831 44
Interest on Bonds	1,439,081 02	2,123,302 89	3,203,642 13	2,445,135 26	2,554,234 90	2,642,158 68	2,639,862 64
Dividends	*1,320,000 00	†1,318,321 78	†1,340,000 00	†1,340,000 00	(5)500,000 00	(5)500,000 00	(5)500,000 00
Rentals	744,584 76	476,187 58	276,532 13	207,825 94	204,937 00	202,546 90	204,647 07
Interest and Exchange	.....	10,792 21	.....	.....	.....	.....	.....
Surplus or Deficit	*S.* 184,178 88	*S.* 101,561 18	*S.* 80,741 53	*D.*288,692 18	*S.* 24,373 50	*S.* 26,253 92	*S.* 66,321 73
Gross Earnings per Mile	8,049 12	8,238 27	8,488 74	7,927 76	7,044 14	7,356 37	7,455 78
Gross Expenses per Mile	5,543 99	5,872 37	6,147 55	5,925 82	5,269 57	5,536 34	5,600 16
Net Earning per Mile	2,505 13	2,365 90	2,341 19	2,001 94	1,774 57	1,820 03	1,855 62
Expenses to Earnings	68.88 p. c.	71.28 p. c.	72.42 p. c.	74.74 p. c.	74.81 p. c.	75.25 p. c.	75.11 p. c.
Aver. Rate p. Pass. p. Mile	2.336 c.	2.248 c.	2.220 c.	2.187 c.	1.882 c.	2.055 c.	1.969 c.
Aver. Rate p. Ton p. Mile	0.698 c.	0.683 c.	0.710 c.	0.701 c.	0.649 c.	0.651 c.	0.631 c.
	$	$	$	$	$	$	$
Common Stock	20,500,000 00	27,247,305 00	27,978,725 00	27,978,725 00	27,987,335 00	27,987,335 00	27,987,335 00
Preferred Stock	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00
C., S. & C. Pref. Stock	.....	428,997 45	428,997 45	428,997 45	428,997 45	428,997 45	428,997 45
Funded Debt	26,966,250 00	48,159,980 00	48,106,380 00	48,098,380 00	53,089,380 00	53,056,380 00	54,037,380 00
Bills Payable	2,469,925 00	2,287,944 44	403,425 00	1,922,001 17	3,425 00	3,425 00	791,425 00
Bills Audited	1,209,666 23	1,236,521 61	1,366,202 82	2,128,400 48	1,976,380 32	2,197,445 91	2,105,556 97
Equipment Notes	410,000 00	470,000 00	360,000 00	2,212,841 32	1,812,848 39	1,132,216 14	738,301 82
Interest Unpaid	615,417 53	815,437 47	762,530 08	835,702 41	860,130 07	895,438 08	888,611 72
Dividends Unpaid	10,367 50	15,378 50	420,000 00	553,137 42	130,964 14	131,071 39	131,468 89
Am. Ex. Co., Adv	.....	.....	.....	.....	.....	.....	680,000 09
Profit and Loss	633,717 40	735,278 58	816,020 11	454,017 81	461,986 49	171,439 78	245,554 41
Total Liabilities	62,815,343 66	91,396,843 05	90,642,280 46	94,612,203 06	96,751,446 86	96,003,748 75	98,034,631 26
Road and Equipment	52,618,719 12	78,172,133 71	80,290,192 23	83,426,811 55	85,409,880 44	85,381,784 19	85,660,868 27
Stocks and Bonds	4,180,551 78	6,433,038 27	3,697,578 22	3,808,458 17	3,820,790 67	3,767,788 13	4,766,398 92
Materials and Fuel	604,481 20	562,652 60	786,852 53	777,428 11	629,283 18	499,748 12	398,221 66
Adv. to Branch Lines	3,608,877 91	3,599,811 84	3,595,820 19	3,601,988 20	3,669,589 48	3,657,739 14	3,640,917 78
Bills, Accounts, etc	677,624 05	957,975 33	1,001,198 18	1,239,549 74	1,197,177 01	657,227 87	1,001,460 31
Sundry Investments	378,894 27	635,941 74	300,103 02	309,913 02	326,680 02	369,157 14	441,014 92
P. & E. Loan Account	.....	235,981 50	199,052 61	456,475 50	784,731 19	893,562 81	1,007,833 23
Cash	776,195 33	799,308 06	771,473 42	931,578 77	904,314 87	776,741 35	1,117,916 17
Total Assets	62,815,343 66	91,396,843 05	90,642,280 46	94,612,203 06	96,751,446 86	96,003,748 75	98,034,631 26

* On preferred stock, 5 p. c.; on common, 4 p. c. † On preferred, 5 p. c.; on common, 3 p. c.

Railroads Leased or Owned by the C., C., C. & St. L. Ry. Co.

Columbus, Hope and Greensburg RR.—Columbus to Greensburg, Ind., 26.5 m.; sidings, 4.35 miles. Rail (steel, 10 m.), 56 lbs. Construction commenced in 1882 and completed in 1883. Road opened May 10, 1884. Capital stock, $250,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Oct. 1, 1882, $275,000; advances by C., C., C. & St. L. Ry. Co., $31,400.57—total, $556,400.57. Contra: Cost of road, etc., $525,000; deficit advanced by C., C., C. & St. L. Ry. Co., $31,400.57. All of the bonds and 61.1 p. c. of the stock owned by the lessee. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Fairland, Franklin and Martinsville RR.—Fairland to Martinsville, Ind., 37.50 m.; total track (steel, 6.50 m.), 41.77 miles. Organized

in 1876 as successor to the Cin. & Mart. RR. Co., whose road was sold under foreclosure in that year. Leased to the C., C., C. & St. L. Ry. Co.; rental, net earnings. Capital stock (par, $25), $50,000, all owned by the lessee. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Harrison Branch RR.—Valley Junc. to Harrison, O., 7.70 m.; total track (steel), 8.79 miles. Built in 1864. Leased in perpetuity to the C., C., C. & St. L. Ry. Co., at a rental of 7 p. c. on $200,000 stock, all owned by the lessee. M. E. Ingalls, Pres.; E. F. Osborn, Sec. & Treas., Cincinnati, O.

Vernon, Greensburg and Rushville RR.—Vernon to Rushville, Ind., 45.10 m.; total track, 53.41 miles. Rail (steel), 56 lbs. Chartered July 10, 1879; opened in July, 1881. Operated by the C., C., C. & St. L. Ry. Co., which owns all of the bonds and 70.2 p. c. of the capital stock. Capital stock, $500,000; funded debt, 1st mtge. 7 p. c. 40-yr. $1,000 coup. bonds, dated May 1, 1880, interest payable at Cincinnati, $450,000; floating debt (advances by lessee), $188,703.42—total, $1,138,703.42. Contra: Cost of road, $950,000; deficit (advanced by C., C., C. & St. L. Ry. Co.), $188,703.42. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Board of Directors, C., C., C. & St. L. Ry. Co., elected Oct. 28, 1896.

Till Oct., 1897.	*Till Oct.*, 1898.	*Till Oct.*, 1899.
C. Vanderbilt.....New York, N. Y.	Jas. Barnett.....Cleveland, O.	George T. Bliss.....New York, N. Y.
W. K. Vanderbilt.. " "	Alex. McDonald.....Cincinnati, O.	J. D. Layng ..... " "
C. M. Depew ..... " "	Geo. A. Farlow.....Boston, Mass.	H. McK. Twombly. " "
J. P. Morgan ..... " "		F. W. Vanderbilt.. " "
M. E. Ingalls.....Cincinnati, O.		W. P. Anderson....Westerley, R. I.

MELVILLE E. INGALLS, *President*.....Cincinnati, O.

J. D. Layng, *Vice-President*.....New York, N. Y.

Secretary—E. F. Osborn.....Cincinnati, O. | *Treasurer*—Charles F. Cox.....New York, N. Y.
Auditor—P. A. Hewitt..... " " | *General Manager*—C. E. Schaff.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—KANKAKEE AND SENECA RR. CO.

Line of Road.—Kankakee, Ill., to Seneca, Ill.....42.08 miles. Sidings, 6.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.58 m.), 56 lbs. per yard.

History.—Chartered Feb. 22d, 1881; road opened in Jan., 1882. It connects the C., C., C. & St. L. System with the Chicago, Rock Island and Pacific, and is owned jointly by those companies. Operated by the C., C., C. & St. L. Ry. Co.

Operations, year ending June 30, 1896.—Train mileage (mixed), 70,504 miles. Passengers carried, 20,763; carried one mile, 348,148; average mile rate, 2.81 cents. Tons freight moved, 420,841; moved one mile, 11,966,644; average ton-mile rate, 0.58 cent. Earnings—passenger, $9,788.80; freight, $69,340.09; mail, $1,831.83; express, $2,400; other, $3,593.18—total, $86,953.90. Expenses—transportation, $33,456.63; rolling stock, $8,939.15; maintenance of way, $17,327.32; general, $2,508.68—total, $62,229.78. Net earnings, $24,724.12. Payments: Interest on bonds, $39,000; taxes, etc., $8,604.78—total, $47,604.78. Deficit, $22,880.66; deficit forward, $535,399.97—total, $558,280.63.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $10,000; funded debt (1st mtge. 6 p. c. 40-yr. coup. cy. bonds, due July 1, 1922, interest Jan. and July), $650,000; interest unpaid, $546,000; deficit, due C., C., C. & St. L. Ry. Co., $34,509.50—total, $1,240,509.50. *Contra:* Cost of road, $682,228.87; profit and loss, $558,280.63—total, $1,240,509.50.

Trustees of bonds: R. R. Cable, Chicago, Ill., and M. E. Ingalls, Cincinnati, O. Interest payable at the office of J. P. Morgan & Co., New York, N. Y.

Directors.—M. E. Ingalls, E. F. Osborn, Cincinnati, O.; R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill.

T. P. BONFIELD, *President*.....Kankakee, Ill.

Secretary—J. C. Davie.....Cincinnati, O. | *Treasurer*—F. D. Comstock.....Cincinnati, O.
Auditor—P. A. Hewitt.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—MOUNT GILEAD SHORT LINE RR.

Line of Road.—Mt. Gilead to Edison, O.....2 miles. Sidings, 0.53 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2 m.), 56 lbs.

History.—Completed and opened May 3, 1880. Leased to the C., C., C. & St. L. Ry. Co. for 20 years from April 15, 1880, renewable for one, two, or three like terms, but not to ex-

ceed in the aggregate 99 years, at a rental equal to one-third of net earnings. The road is owned by the corporation of Mt. Gilead. All of the bonds ($24,000) issued for its construction have been paid off. (See MANUAL for 1896.)

Operations, year ending June 30, 1896.—Trains run (mixed), 19,648 miles. Passengers carried, 21,982; carried one mile, 43,964. Tons freight moved, 11,291; moved one mile, 22,582. Earnings—passenger, $2,198.20; freight, $1,990.03; other, $489.69—total, $4,877.92. Operating expenses, $3,900.65. Net earnings, $977.27. Paid taxes, $275.25. Surplus, $702.02. Deficit in operating up to June 30, 1896, due to C., C., C. & St. L. Ry. Co., $16,388.55.

Trustees.—J. H. Pollock, *President;* N. G. Beebe, *Secretary;* M. B. Talmadge, R. B. Levering, Allen Levering, Mt. Gilead, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—PEORIA AND EASTERN RR.

Line of Road.—Pekin, Ill., to Indianapolis, Ind.....202.15 m.
Springfield Division: Springfield, O., to Indianapolis, Ind.....139.24 m.—341.39 miles.
Trackage: *Peoria and Pekin Union Ry.:* Pekin to Peoria, Ill..... 9.02 "

Total length of lines operated June 30, 1896 .....350.41 miles.
Sidings, 101.83 miles. Gauge, 4 ft. 8½ in. Rail (steel, 341.39 m.), 67 lbs.

History.—Reorganization, Feb. 22, 1890, of the Ohio, Indiana and Western Ry. Co. That company's line extended from Springfield, O., *via* Indianapolis, Ind., to Pekin, Ill., 341.43 miles. The portion of the line from Indianapolis, Ind., to Pekin, Ill., is the present Peoria and Eastern Ry.; the remaining portion, from Indianapolis, Ind., to Springfield, O., 139.77 m., was conveyed by the purchasers of the O., I. & W. to the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. for the sum of $5,000,000, payable in 50 years, which sum, carrying with it the annual net income of the property up to $200,000 per annum was reserved and declared as a purchase-money lien in the conveyance so made. Leased till April 1, 1940, to the C., C., C. & St. L. Ry. Co. (which guarantees the interest, but not the principal, of the first consols) at cost; and it is provided that if the net earnings of the road and the income from the purchase-money lien before mentioned are not sufficient to provide for the interest on the bonded debt of the Peoria and Eastern Ry. Co. (other than its income bonds), the lessee shall supply the deficiency, and look only to future surplus net earnings and income (over and above interest requirements) for the money so advanced. Operations reported separately from those of the lessee.

Rolling Stock, June 30, 1896.—Locomotives, 67. Cars—passenger, 21; baggage and postal, 16; freight (box, 742; stock, 3; coal and flat, 342; caboose, 41), 1,127; service, 147—total cars, 1,311.

Operations, year ending June 30, 1896.—Train mileage—passenger, 698,456; freight, 954,404—total, 1,652,860 miles. Passengers carried, 634,458; carried one mile, 22,603,505; average mile rate, 2.221 cents. Tons freight moved, 1,341,654; moved one mile, 212,056,540 tons; average ton-mile rate, 0.606 cent. Earnings—passenger, $501,996.65; freight, $1,284,158.61; mail and express, $114,616.40; other, $1,553.07—total, $1,902,324.73. Operating expenses, $1,374,158.33. Net earnings, $528,166.40. Payments: Interest on bonds, $419,120; taxes, $92,766.57; miscellaneous, $12,983.56—total, $524,870.13. Surplus, $3,296.27; deficit forward, $1,261,129.50; net deficit, $1,257,833.23, advanced by the C., C., C. & St. L. Ry. Co.

Financial Statement, June 30, 1896.—Capital stock, $10,000,000; funded debt (1st mtge. I., B. & W. Ry. pref. 7 p. c. $100, $500, and $1,000 coup. cy. bonds, dated April 15, 1879, due Jan. 1, 1900, interest Jan. and July, $1,000,000; O., I. & W. Ry. 5 p. c. 50-yr. $500 and $1,000 coup. gold bonds, due April, 1938, interest Jan., April, July, and Oct., $500,000; consol. 4 p. c. 50-yr. $1,000 cy. bonds, due April 1, 1940, interest April and Oct., $8,103,000; 2d consol. 4 p. c. 100-yr. $1,000 cy. bonds, due April, 1990, $4,000,000), $13,603,000; advances by C., C., C. & St. L. Ry. Co., $1,257,833.23—total, $24,860,833.23. *Contra:* Cost of road, etc., $23,603,000; profit and loss, $1,257,833.23—total, $24,860,833.23. Advances by C., C.,

C. & St. L. Ry. Co. represent deficit in operating and construction accounts to date. The lessee owns one-half of the capital stock.

The *consol. 1sts* are a first lien on the railway from Indianapolis, Ind., to Pekin, Ill., 202.15 m., and are further secured by an assignment to the trustees of $5,000,000 purchase-money lien on the line between Indianapolis, Ind., and Springfield, O., by an agreement dated March 25, 1890, between the Peoria and Eastern and the C., C., C. & St. L. Ry. Co. and the trustee of the mortgage. It is agreed that in case of default under either of the first or income mortgages the purchase-money lien may, at the option of the trustee, at once become due and payable, and may either be sold as a part of the mortgaged premises or the trustee may proceed to foreclose the property in respect to which the lien was declared and reserved. Trustee of bonds: Central Trust Co., New York, and C. W. Fairbanks, Indianapolis, Ind.

Directors.—M. E. Ingalls, Cincinnati, O.; J. C. Tucker, Chicago, Ill.; John A. Glover, Urbana, Ill.; E. F. Osborn, Cincinnati, O.; J. P. Bonfield, Kankakee, Ill.

M. E. INGALLS, *President*.....Cincinnati, O.

Secretary—J. C. Davie.....Cincinnati, O. | *Treasurer*—F. D. Comstock.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

DAYTON AND UNION RAILROAD COMPANY.

OPERATED BY THE CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.; OWNED JOINTLY BY THE CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO. AND THE CINCINNATI, HAMILTON AND DAYTON RY. CO.

Main Line of Road.—Union City, Ind., to Dodson, O.....31.69 m.
Trackage: *Dayton and Western RR.*: Dodson, O., to Dayton, O.....15.26 m.—46.95 miles. Sidings, etc., 4.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.69 m.), 56 and 60 lbs.

History.—Reorganization, Jan. 19, 1863, of the Greenville and Miami RR. Co., whose road was sold under foreclosure Oct. 30, 1862. (See MANUAL for 1888, page 433.) Right of way over the Dayton and Western RR. is leased from the Pittsburgh, Cincinnati, Chicago and St. Louis RR. Co., at an annual rental of $10,000. Operated by the C., C., C. & St. L. Ry. Co., which, jointly with the Cincinnati, Hamilton and Dayton, owns the capital stock.

Rolling Stock, Oct. 31, 1896.—Locomotives, 5. Cars—passenger, 4; baggage, etc., 2; freight (box, 37; flat, 1), 38; other, 2—total cars, 46.

Operations, year ending Oct. 31, 1896.—Train mileage—passenger, 93,933; freight, 57,778—total, 151,711 miles. Passengers carried, 121,597; carried one mile, 2,574,106. Tons freight moved, 131,637; moved one mile, 4,110,328. Earnings—passenger, $63,069.20; freight, $66,440.77; mail, $3,557.26; express, $1,842.74; rents, $301—total, $135,210.97. Expenses—transportation, $33,298.86; motive power, $6,742.50; maintenance of cars, $3,787.90; of way and buildings, $14,129.50; general, $14,136.03—total, $72,094.79. Net earnings, $63,116.18. Payments: Interest on bonds, $16,890; rental, $13,876.05; sinking fund, $26,000; taxes, $4,643.84; other, $2,904.20—total, $64,314.09. Deficit, $1,197.91; surplus forward, $150,082.18. Net surplus, $148,884.27.

Financial Statement, Oct. 31, 1896.—Capital stock (auth., $1,000,000; $100 shares), $86,300; funded debt outstanding, $230,000; bonds redeemed, $296,000; bond scrip redeemed $364.88; income bond scrip, $1,080; profit and loss, $148,884.27; current accounts, $26,308.02—total, $788,937.17. *Contra:* Cost of road and equipment, $623,075.62; materials and fuel, $26,104.85; cash on hand, $139,121.31; due from agents, $635.39—total, $788,937.17.

Funded debt consists of $225,000 1st mtge. sinking fund 7 p. c. 30-yr. coup. $1,000 cy. bonds, dated Dec. 1, 1879, interest payable June and Dec.; $5,000 (auth., $225,000) 6 p. c. income $1,000 registered cy. bonds, dated Dec. 1, 1879, due Dec. 1, 1909, interest payable June and Dec.; and $1,080 income bond scrip. Trustee: Central Trust and Safe Deposit Co., Cincinnati, O. Coupons payable at American Exchange National Bank, New York. All surplus earnings over interest go to a sinking fund for the redemption of bonds at not over 100.

Directors (as constituted April 1, 1896).—M. D. Woodford, H. F. Shoemaker, J. D. Layng, New York, N. Y.; C. G. Waldo, J. T. Dye, C. E. Schaff, E. F. Osborn, Eugene Zimmerman, Cincinnati, O.; C. W. Fairbanks, Indianapolis, Ind.

H. F. SHOEMAKER, *President*.....New York, N. Y.
E. F. Osborn, *Vice-President and Secretary*.....Cincinnati, O.

Treasurer—F. H. Short.....Cincinnati, O. | *Auditor*—P. A. Hewitt.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

COLUMBUS, HOCKING VALLEY AND TOLEDO RAILWAY COMPANY.

Main Lines of Road:
Toledo Division: Walbridge to Columbus, O. ..... 118.0 miles.
Hocking Valley Division: Columbus to Athens, O. ..... 76.0 "
Ohio River Division: Logan to Pomeroy, O. ..... 83.0 "

Branches:

Walbridge to Rockwell, O	2.0 m.	Snow Fork Junc. to Coalgate, O.	8.0 m.
Logan to New Straitsville, O	13.0 m.	Brush Fork Junc. to New Pittsb'gh, O.	3.0 m.
Nelsonville to Monday Creek Junc., O	17.0 m.	Sand Run Junc. to Sand Run, O.	3.0 m.—46.0 "

Operated: *Wellston and Jackson Belt Ry.*: McArthur Jct. to Jackson, O. ..... 17.5 "
Trackage: *Tol. Walhonding V. & O. RR.*: Walbridge to Toledo, O. ..... 6.0 "

Total length of all lines operated Dec. 31, 1896. ..... 346.5 miles.

2d track, 25 m.; sidings, 150 miles. Gauge, 4 ft. 8½ in. Rail (steel, 408 m.), 52, 60, 63, 67 lbs.

History.—Consolidation, Aug. 20, 1881, of the Columbus and Hocking Valley, Columbus and Toledo, and Ohio and West Virginia RR. Cos. In 1881 purchased for $8,000,000 the entire capital stock, $1,500,000, of the Hocking Coal and RR. Co., covering 10,000 acres of coal lands. (See MANUAL for 1888.) The company having become financially embarrassed, a receiver was appointed, Feb. 25, 1897, on application of the Central Trust Co. of New York. Subsequently, default having been made on the March coupon of the 5 p. c. gen. mtge. bonds, the Central Trust Co., as trustee, commenced proceedings for foreclosure, which are now pending in the U. S. District Court for the Southern District of Ohio. A majority of the consol. mtge. bonds have been deposited with J. P. Morgan & Co., of New York, who have under consideration a plan for the reorganization of the company.

Rolling Stock, Dec. 31, 1896.—Locomotives, 96. Cars—passenger, 41; parlor, 3; baggage, 12; freight (box, 1,075; flat, 100; coal, 6,092; caboose, 42), 7,309; officers', 2; service, 15—total cars, 7,382. In addition the company operates, under a mileage agreement, 500 box and 750 coal cars.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 399.

Earnings—Passenger	$456,220 17	**Expenses**—Transportation	$856,549 46
Freight	1,963,195 94	Maintenance of Equipment	240,897 06
Mail	36,058 53	Maintenance Way, etc	250,336 97
Express	28,400 00	General	80,093 94
Miscellaneous	21,736 72		
Total ($7,446.09 per mile)	$2,505,611 36	Total ($4,243.32 per mile	$1,427,877 43

Net earnings (43.01 p. c.), $1,077,733.93. Payments: Interest on bonds, $958,110; on car trusts, $86,266.32; other interest, $18,857; taxes, $101,712.25—total, $1,164,945.57. Deficit for year, $87,211.64; surplus forward, $231,096 58; net surplus, $143,884.94. Paid dividends on preferred stock (Jan. and July, 2½ p. c. each), $100,000. Balance to credit profit and loss, Dec. 31, 1896, $43,884.94.

General Balance Sheet, Dec. 31, 1895 (latest rendered).

Construction	$15,098,701 15	Capital Stock—Common	$11,696,300 00
Equipment	5,473,859 19	Capital Stock—Preferred	2,500,000 00
Real Estate, Docks, Right of Way, etc.	1,550,171 36	Funded Debt Outstanding (see below)	16,085,000 00
Machinery and Tools	84,142 98	* Car Trust 6 p. c. Bonds of April 1, 1904 (int. Jan., April, June and Oct.)	1,519,000 00
Stock—Hocking Coal & RR. Co.	8,000,000 00	Bills Payable	622,200 00
Stock—Ohio Land & Ry. Co.	200,000 00	Accrued Interest on Bonds	271,337 50
Stock—Wellston & Jackson Belt Ry. Co.	255,000 00	Other Accrued Interest	6,524 72
Bonds (par, $10,500)	2,000 00	Interest Coupons Outstanding	51,337 50
Equipment to be charged to Maintenance	704,285 81	Unclaimed Dividends	52 50
Supplies on Hand	72,501 43	Due Agents	1 23
Due from Agents	100,429 63	Due Railroads	16,505 41
Due from Railroads	89,209 94	Due Ohio Land & Ry. Co.	60,737 96
Due from other Accounts	142,395 73	Due on Other Accounts	71,493 10
Deposit with Atlantic Trust Co. in lieu of court bond	260,000 00	Profit and Loss	231,096 58
Preferred Stock in Treasury	500,000 00		
Bonds in Treasury (joint 6 p. c.)	382,000 00		
Deposit in New York to pay coupons	42,079 50		
Cash on Hand	174,718 78		
Total Assets	$33,131,586 50	Total Liabilities	$33,131,586 50

* Subject to redemption for sinking fund by lot.

The preferred stock is entitled to 5 p. c. non-cumulative dividends, and is redeemable, at the option of the company, at par, at any time.

NOTE.—The company's financial statement will not be forthcoming until the reorganization plan is submitted, which will make it too late for publication in this edition of the MANUAL. The preceding statement is repeated from the MANUAL for 1896. For statement of general balances for eight years (1888 to 1895), see eight-year tabular statement in MANUAL for 1896, page 505.

Statement of operations, capital account, etc., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated (Aver.)	325.00	325.00	326.00	327.70	329.00	329.00	329.00	346.50
Miles of Track	450.00	446.00	472.50	486.70	496.20	499.80	508.20	538.50
Miles Steel Rail	341.00	341.00	380.69	395.00	405.00	405.00	408.00	408.00
Locomotives	90	92	100	109	109	109	100	96
Passenger Cars	31	31	31	39	44	44	44	44
Baggage, Mail, etc., Cars	12	12	12	12	11	11	12	12
Freight Cars	946	1,417	1,454	1,459	1,337	1,337	1,760	1,217
Coal Cars	4,956	6,368	6,616	6,456	6,151	6,151	7,489	6,092
Passenger Train Miles	513,651	652,846	643,975	641,396	601,477	674,555	701,529	784,665
Freight Train Miles	1,538,854	1,689,539	1,782,114	1,604,751	1,077,667	787,480	854,623	805,973
Mileage of all Trains	2,554,028	2,960,482	3,168,977	2,968,102	2,327,640	2,090,002	2,224,362	2,149,499
Car Mileage	36,351,932	42,289,535	44,258,392	44,730,169	40,064,139	31,429,534	32,172,617	30,615,174
Passengers Carried	581,654	730,641	867,226	990,845	955,750	832,419	974,258	942,588
Passenger Miles	15,434,307	18,414,864	20,577,218	22,580,913	22,671,930	19,142,446	23,685,422	27,444,581
Freight (tons) Moved	2,678,240	3,249,560	3,464,577	3,564,952	3,532,476	3,204,997	3,233,933	3,361,004
Freight (ton) Miles	319,041,759	357,850,191	407,505,847	433,927,390	431,347,241	354,495,583	369,716,443	361,982,915
Coal Included In Freight	1,788,368	2,288,973	2,344,656	2,422,915	2,493,125	2,055,371	2,059,591	.....
	$	$	$	$	$	$	$	$
Gross Earnings	2,514,655	3,078,900	3,293,925	3,372,586	3,270,362	2,688,700	2,676,421	2,505,611
Expenses and Taxes	1,488,627	1,748,553	1,847,999	1,890,444	1,901,432	1,538,897	1,566,766	1,529,589
Net Earnings	1,026,028	1,330,347	1,445,926	1,482,141	1,368,930	1,149,803	1,109,655	976,022
Other Receipts	10,000	10,000	10,000	10,000	10,000	10,000	19,606	.....
Tot. Available Revenue	1,036,028	1,340,347	1,455,926	1,492,141	1,378,930	1,159,803	1,129,261	976,022
Fixed Charges	1,000,878	1,001,910	1,001,945	949,834	948,676	948,795	923,080	958,110
Dividends on Pref. Stock	.....	.....	.....	(2½) 50,000	(5) 100,000	(5) 100,000	(5) 100,000	..*.....
Other Charges	400,764	38,205	60,850	55,782	67,266	102,436	115,769	105,123
Total Charges	1,401,642	1,040,115	1,062,795	1,055,616	1,115,942	1,151,231	1,038,799	1,063,233
Balance (+ or −)	− 365,614	+ 300,232	+ 393,131	+ 436,525	+ 262,988	+ 8,572	− 9,538	− 87,211
Gross Earnings per Mile	7,737 40	9,473 23	10,104 06	10,291 68	9,940 31	8,172 33	8,135 01	7,446 09
Gross Expenses per Mile	4,580 39	5,380 16	5,668 77	5,768 82	5,779 43	4,677 49	4,768 28	4,545 58
Net Earnings per Mile	3,157 01	4,093 07	4,435 29	4,522 86	4,160 88	3,494 84	3,366 73	2,900 51
Expenses to Earnings	59.19 p. c.	56.79 p. c.	56.10 p. c.	56.05 p. c.	58.14 p. c.	57.23 p. c.	58.54 p. c.	61.05 p. c.
Av. Rate per Pass. per Mile	2.51 c.	2.52 c.	2.40 c.	2.35 c.	2.36 c.	2.22 c.	1.86 c.	1.66 c.
Av. Rate per Ton per Mile	0.63 c.	0.64 c.	0.65 c.	0.62 c.	0.60 c.	0.61 c.	0.58 c.	0.54 c.

* See profit and loss account on page 398.

Funded debt outstanding (total, $16,085,000) consisted, Dec. 31, 1896, of the following:

1st mtge. (C. & H. V. RR.) 7 p. c. 30-yr. $500 and $1,000 cy. bonds, due Oct. 1, 1897, int. April and Oct.. $1,401,000
1st mtge. (C. & Tol. RR.) 7 p. c. 30-yr. $1,000 cy. bonds, due Aug. 1, 1905, int. Feb. and Aug. 2,500,000
2d mtge. (C. & Tol. RR.) 7 p. c. 20-yr. $1,000 cy. bonds, due Sept. 1, 1900, int. March and Sept. 600,000
1st mtge. (O. & W. V. RR.) 7 p. c. 30-yr. $1,000 cy. bonds, due May 1, 1910, int. May and Nov. 1,584,000
Con. mtge. (C., H. V. & T.) 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1931, int. March and Sept. 8,000,000
Joint mtge. (C., H. V. & T., & H. C. & RR. Cos.) 6 p. c. 20 yr. $1,000 gd. bds. of June 1, 1904, int. June & Dec. 2,000,000

The *C. & H. V. RR. 1sts* are secured on the lines from Columbus to Athens, O., 76 m., and 46 m. of branches. Trustee: Wm. Denniston. The *Columbus and Toledo RR.* bonds are secured in the order of their priority on the line from Columbus to Walbridge, O., 124 miles. Trustees: 1sts, Samuel M. Young and Wm. G. Deshler; 2ds, P. W. Huntington and Horace S. Walbridge. The *Ohio and West Virginia RR. bonds* on the line from Logan to Pomeroy, O., 83 miles. Trustees: Wm. G. Deshler and P. W. Huntington.

The total issue of *car trust bonds* was $1,750,000, of which $440,000 had been retired to May, 1897, under the provision of a sinking fund which retires $\frac{1}{5}$ of the issue yearly, the bonds being subject to call at par and interest. They are secured on the equipment; $1,400,000 were issued to provide for the purchase of outstanding car trust lease warrants of the company, and $350,000 for purchase of additional equipment. Coupons paid by the trustee, Atlantic Trust Co., New York, N. Y.

The *consols.* are secured by a first consol. mtge. on the entire railway property of the company, and by a first mtge. on its coal lands and all other property owned or to be acquired. Principal and interest payable in gold, free of all taxes. The bonds are for $1,000 each, and are coup., with provision for registration of principal. Authorized issue, $14,500,000; reserved for retirement of an equal amount of prior liens, $6,500,000; but in 1892, $777,000 consols. reserved for same amount of 7s, due Jan. 1, 1892, were cancelled, the 7s having been retired by the preferred stock. Trustee: Central Trust Co., New York, N. Y.

The 6 *p. c. gold bonds* of 1904 were issued conjointly by the C., H. V. & T. Ry. Co., and the Hocking Coal & RR. Co., and are secured by a gen. mtge. on the properties of both companies. Principal and interest payable in gold at the New York agency. They are coup. bonds, of $1,000 each. Trustee: Knickerbocker Trust Co., New York, N. Y.

This company also guarantees by endorsement payment of principal and interest of $1,375,000 outstanding Ohio Land & Ry. Co., purchase money 6 p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1914, interest Jan. and July, and of $300,000 1st mtge. bonds of the Wellston and Jackson Belt Ry. Co., described in the appended statement. The Ohio Land & Ry. Co. bonds are secured on 11,000 acres of coal lands, and are subject to call for the sinking fund at 110 and accrued interest on Jan. 1, yearly, after Jan. 1, 1896.

Under date of Oct. 1, 1896, the company executed a mtge. to the Guaranty Trust Co., of New York, trustee, to secure an issue of $30,000,000 gen. lien 4 p. c. $1,000 gold coup. bonds, of which $22,000,000 are reserved for the retirement of prior liens. The bonds are dated Oct. 1, 1896, and mature July 1, 1996; interest payable Jan. and July, principal and interest in gold, in New York. Bonds to the amount of $5,200,000 are set aside to be used only in improving and adding to the property; $462,000 additional were delivered to the company for its general purposes; $2,338,000 were offered in exchange for the $1,375,000 Ohio Land & Ry. Co. purchase money 6 p. c. bonds at the rate of $1,300 for every $1,000 and for the $300,000 Wellston and Jackson Belt Ry. Co. 1st mtge. 6 p. c. bonds at the rate of $1,400 for every $1,000, and $1,560,406.75 bonds and scrip were issued in exchange for $1,200,000 Ohio Land & Ry. Co. bonds.

All bonds are in coup. form, with privilege of registration (except the joint mtge. 6s, which have no such privilege).

Wellston and Jackson Belt Ry.—McArthur Junction to Jackson, O., 17.5 m.; street tracks in Wellston, O., 0.9 m.—total, 18.4 miles. Sidings, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18.4 m.), 60 lbs. Chartered Jan. 22, 1895; road opened to Wellston, 7.5 m., Dec. 2, 1895; to Jackson, on March 1, 1896. Of this mileage, 8 m. of main track and 1.8 m. of sidings are operated under traffic agreement by the C., H. V. & T. Ry. Co.; the remaining 12.2 m. of track is operated by the Wellston and Jackson Belt Ry. Co., as an electric railway, the C., H. V. & T. Ry. Co. having trackage rights over same between Wellston and Jackson. The W. & J. B. Ry. Co. owns 5 motor and 5 trail cars. Income, 10 months ending Dec. 31, 1896.—Rental, $1,352; earnings of electric line (passenger, $28,968; other, $165), $29,133—total, $30,485. Expenses and taxes, $25,123; interest on bonds, $15,000; sinking fund charges, $1,872—total, $41,995. Deficit, $11,510. Capital stock (shares, $100), $255,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Aug. 1, 1915, interest Feb. and Aug.), $300,000; accrued interest, $7,500; unfunded debt, $69,709—total, $632,209. Contra: Cost of road, etc., $618,067; other assets, $2,632; income balance, $11,510—total, $632,209. The bonds are secured on the line from McArthur Junction to Jackson, 17.5 miles. Trustee: Atlantic Trust Co., New York, N. Y. The Columbus, Hocking Valley and Toledo Ry. Co. owns a controlling interest ($255,000) in the stock, and guarantees principal and interest of bonds. Officers: C. O. Hunter, Pres.; Wm. N. Cott, Sec. & Treas.; F. B. Everett, Aud., Columbus, O. General Office, Columbus, O.

Board of Directors, Columbus, Hocking Vy. and Toledo Ry., elected March 17, 1897.

Term expires March, 1898.	*Term expires March*, 1899.	*Term expires March*, 1900.
W. A. Mills.....Columbus, O.	Samuel D. Davis...New York, N. Y.	Calvin S. Brice.....Lima, O.
N. Monsarrat..... " "	Thomas F. Ryan.. " "	P. W. Huntington.....Columbus, O.
James W. Ellsworth....Chicago, Ill.	Chas. B. Alexander " "	James Kilbourne..... " "

N. MONSARRAT, *Receiver and Vice President*.....Columbus, O.
Samuel D. Davis, *Vice-President*.....New York, N. Y.
Charles B. Alexander, *Vice-President*..... " "
Auditor—F. B. Everett.....Columbus, O. | *Secretary and Treasurer*—W. N. Cott.....Columbus, O.
PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.
Financial Agents..... .....Samuel D. Davis & Co., New York City.

DELAWARE AND HUDSON CANAL COMPANY.

Lines of Railroad Owned, Leased, and Controlled:

Albany and Susquehanna System (see page 403).....187.35 m.
Champlain System (see page 405).....151.08 m.
Pennsylvania System (for details, see page 403).....158.70 m.
Saratoga System (for details, see page 405).....191.80 m.—688.93 miles.
Delaware and Hudson Canal: Honesdale, Pa., to Rondout, N. Y...108.00 m.
Gauges, 4 ft. 3 in. and 4 ft. 8½ in. Rail (steel, 910.72 m.), 44, 46, 56, 62, 66, 67, 68, and 80 lbs.

History.—The Delaware and Hudson Canal Co. was chartered by the New York Legislature, April 23, 1823, to construct a canal and railroad from the coal fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout, was completed in Oct., 1828, the State of New York having in 1827 loaned its credit to the enterprise to the amount of $500,000, and again in 1829 for $200,000. The Gravity Railroad was completed in 1829. The coal product then amounted to 7,000 tons.

The company is largely engaged in mining and sale of coal. The total output of coal in 1896, was 43,177,485 tons. Coal produced from company's mines, 4,223,130.16; transported for others, 1,612,490.10—total, 5,835,621.06 tons. The gross receipts of the entire system during the year equalled $18,546,443.36; expenses, $13,693,799.37; net earnings, $4,852,643.99. Paid taxes, interest, and rentals, $3,087,631.47. Balance surplus, $1,765,012.52.

The company operates in the State of New York, under the name of the Northern Railroad Department (see pages 403 to 406), the Albany and Susquehanna, the Rensselaer and Saratoga, and the New York and Canada RRs. with their branches and leased lines. The Rome and Clinton and the Utica, Clinton and Binghamton RRs. are leased by this company, but were sub-leased June 1, 1896, for 35 years, to the New York, Ontario and Western Ry. Co., at a minimum rental of $70,000 per annum. (See statements on pp. 35 and 36). In June, 1889, control of the Adirondack Ry. Co. was acquired; its road is operated separately. In Nov., 1887, a majority of the stock of the Rutland RR. Co. was acquired, with the intention of leasing that company's road, but in Dec., 1890, this company consented to a renewal of the lease of the Rutland to the Central Vermont RR. Co. That lease was abrogated and the road surrendered to its owners, May 7, 1896.

The business of the New York and Canada RR. has required expenditures for permanent improvements from year to year since it was first opened. On account of advances made by this company for such purpose, as well as for its construction, that company issued during the past year its debenture bonds for $1,000,000, bearing interest at 4½ p. c. per annum, and payable in 1904. These bonds were guaranteed by this company, and sold at par.

Profit and Loss Account, year ending Dec. 31, 1896.

Coal on Hand, Dec. 31, 1895	$977,503 30	Sales of Coal to Dec. 31, 1896	$7,216,362 77
Mining Coal	5,454,062 26	Canal Tolls	44,515 17
Transportation, Canal, River, etc	615,822 03	Net Earnings from Railroads	1,269,085 54
Transportation to Tidewater, *via* Erie	805,601 97	Miscellaneous Profits, including Insurance, Rentals, Boat Yard Account, and Interest on Investments	522,069 30
Rondout Expenses	122,013 01	Coal on Hand, Dec. 31, 1896	1,539,365 57
Weehawken Expenses	63,220 64		
Real Estate Expenses	15,535 60		
Salaries, Rent, Miscell. and Law Expenses	210,101 51		
Taxes	212,525 51		
Interest	350,000 00		
Balance, Profit for the Year (5.04 p. c.)	1,765,012 52		
Total	$10,591,398 35	Total	$10,591,398 35

Profit and Loss Statement (Leased RRs. in New York), 1896.

From Passengers	$1,694,051 96	Maintaining RRs	$757,742 39
From Freight	5,195,981 25	Maintaining Equipment	751,161 75
Miscellaneous	100,475 87	Operating Roads	2,974,741 71
Balance to Profit and Loss, D. & H. C. Co.	18,242 73	Rentals, Interest, and Dividends	2,525,105 96
Total Debits	$7,008,751 81	Total Payments	$7,008,751 81

Profit and Loss Account (all RRs. operated) in 1896.

	Gross Earnings.	Operating Expenses.	Net Earnings.
	$	$	$
Albany and Susquehanna	3,756,136 84	2,267,909 86	1,488,226 98
Rensselaer and Saratoga	2,313,431 03	1,587,070 40	726,360 63
New York and Canada	920,941 21	628,665 59	292,275 62
Pennsylvania Division	3,211,124 77	1,923,796 50	1,287,328 27
Totals	10,201,633 85	6,407,442 35	3,794,191 50
Interest, Rental, and Dividends			2,525,105 96
Profit for 1896			1,269,085 54

NOTE.—The difference between the figures in the preceding statements and those given for the roads in New York (see pages 403 to 414) arises from the fact that the figures here given are for the calendar year, whereas those for the roads in New York are for the year ending June 30, that being the close of the fiscal year in that State.

General Balance Sheet, Dec. 31, 1896.

Canal	$6,139,210 49	Capital Stock	$35,000,000 00
Railroads and Equipment	10,433,065 44	Bonds: 1917	5,000,000 00
Real Estate	$5,461,104.80	Interest and Dividends payable Jan. 1. 1897	476,550 00
R.E. North. Coal & Iron Co.	6,078,882.18— 11,539,986 98	Dividends, Interest, and Bonds Unpaid	132,508 58
Mine Improvements	2,986,604 72	Loans Payable	1,300,000 00
Mine Fixtures and Equipment	444,764 38	Surplus	6,000,870 22
Boats, Barges, and Steamboats	813,664 60		
Coal Yards and Fixtures	156,938 30		
Lackawanna and Susquehanna RR.	1,108,188 12		
Cherry Valley, Sharon and Albany RR.	210,000 00		
New York and Canada RR.	3,760,740 99		
Schenectady and Mechanicville RR.	215,968 14		
Construction, Leased Lines	1,379,792 40		
Telegraph Lines	18,707 74		
Supplies on Hand	1,346,894 77		
Shop Machinery, Tools, etc.	488,220 38		
Coal on Hand	1,539,365 57		
Stocks and Bonds	3,132,204 74		
Advanced Royalties on Coal	879,301 92		
Cash on Hand	1,225,592 94		
Bills and Ac'ts Receivable	$3,439,683.97		
Less Dec. Pay Rolls & Vouch.	3,348,967,79— 90,716 18		
Total Assets	$47,909,928 80	Total Liabilities	$47,909,928 80

The item of assets "Stocks and Bonds" in the balance sheet consists of $450,000 (4,500 shares) Albany and Susquehanna RR. stock; $800,000 (8,000 shares) Rensselaer and Saratoga

RR. stock; $1,500,000 (40,000 shares) Rutland RR. stock; $266,419.49 sundry stocks and $115,785.25 of sundry bonds.

Statement of profit and loss account and general balances D. & H. C. Co., and of earnings of leased lines, for eight fiscal years ending 31st of Dec.:

	1889	1890	1891	1892	1893	1894	1895	1896
Profit and Loss Account.	$	$	$	$	$	$	$	$
Sales of Coal for Year	8,457,519	7,875,379	7,574,114	9,854,422	10,405,425	7,480,509	7,187,858	7,216,363
Canal Tolls	59,586	58,183	55,570	65,025	52,729	40,373	42,336	44,515
Net Earnings Pa. RR.	1,081,517	1,693,226	1,125,695	1,503,593	1,375,379	1,077,322	1,308,193	1,269,085
Miscellaneous Profits	762,713	853,785	656,299	387,740	467,529	697,380	1,260,279	522,069
Coal on Hand end of Year	396,099	320,927	1,081,822	856,733	390,956	773,137	954,658	1,539,366
Total Credits	10,757,434	10,801,500	10,493,500	12,667,513	12,692,018	10,068,721	10,753,324	10,591,398
Coal on hand beg'ng of Year	201,299	396,098	320,927	1,081,822	856,733	390,956	773,138	977,503
Mining Coal	4,757,231	4,673,519	4,966,357	5,522,716	5,574,713	4,490,666	5,295,312	5,454,062
Coal Transportation, etc.	989,576	908,822	867,331	784,831	707,583	647,874	523,207	615,822
Canal Freight & Expenses	614,710	554,083	716,486	849,027	955,882	629,331	828,572	805,602
Taxes & Sundry Expenses	664,382	710,745	697,198	705,623	694,528	637,658	618,701	623,396
Interest	995,340	989,894	727,149	688,030	688,030	603,523	350,000	350,000
Balance	2,537,896	2,568,338	2,204,049	3,035,464	3,214,549	2,218,713	2,364,394	1,765,013
Total Debits	10,757,434	10,801,500	10,493,500	12,667,513	12,692,018	10,068,721	10,753,324	10,591,398
General Balances.								
Canal	6,239,210	6,339,210	6,339,210	6,239,211	6,139,211	6,139,211	6,139,211	6,139,210
Road and Equipment	7,912,506	8,534,119	9,345,802	9,294,805	9,755,916	10,001,235	10,384,841	10,433,066
Real Estate	11,097,452	11,459,325	11,520,786	11,350,107	11,582,449	11,607,458	11,580,777	11,539,987
Mines and Fixtures	2,941,515	3,033,470	3,057,144	3,151,749	3,116,443	3,228,532	3,314,098	3,431,369
Coal Yard, Barges, etc.	995,207	1,036,331	1,084,907	1,017,351	963,936	955,589	965,857	970,603
Lack. and Susq. RR.	1,062,467	1,062,467	1,087,577	1,091,334	1,104,498	1,104,498	1,105,627	1,108,188
Cherry Val., Sharon & A. RR.	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000
New York and Canada RR.	3,921,027	3,997,211	4,033,030	4,351,548	4,520,977	4,697,961	4,752,330	3,760,741
Other Railroads	490,508	620,765	615,416	777,210	841,498	946,392	1,020,551	1,595,760
Supplies on Hand	1,198,257	1,032,596	1,331,818	1,490,802	1,399,249	1,324,916	1,258,645	1,346,895
Coal on Hand	396,099	320,927	1,081,823	856,733	390,956	773,138	954,658	1,539,366
Other Property and Assets	372,934	1,367,385	410,055	406,108	418,073	492,545	494,688	506,928
Advances	959,132	658,616	1,045,576	1,039,762	1,010,296	980,811	927,484	879,302
Stock, Bonds, etc.	5,093,367	5,575,241	4,672,602	4,094,912	3,903,642	3,897,021	3,088,278	3,132,205
Cash on Hand	1,904,528	4,943,744	1,293,841	1,280,662	1,751,599	1,384,867	1,266,103	1,225,593
Bills and Accounts	1,447,751	1,068,038	446,385	451,177	525,029	194,770	245,456	90,716
Total Assets	46,341,960	51,259,445	47,575,966	47,103,471	47,633,772	47,938,944	47,708,604	47,909,929
Capital Stock	24,500,000	30,000,000	30,000,000	30,000,000	30,000,000	35,000,000	35,000,000	35,000,000
Funded Debt	15,378,000	15,378,000	9,829,000	9,829,000	9,829,000	5,000,000	5,000,000	5,000,000
Loans Payable	.....	.....	1,200,000	.....	.....	.....	.....	1,300,000
Miscellaneous Accounts	692,855	669,889	724,198	600,727	583,223	715,155	613,711	609,059
Profit and Loss	5,771,105	5,211,556	5,822,768	6,673,744	7,221,549	7,223,789	7,094,893	6,000,870
Total Liabilities	46,341,960	51,259,445	47,575,966	47,103,471	47,633,772	47,938,944	47,708,604	47,909,929
Leased Lines.								
Earnings, Passenger	1,724,686	1,775,884	1,808,219	1,901,736	1,799,758	1,735,083	1,754,925	1,694,052
Earnings, Freight	4,612,272	5,481,690	5,010,134	5,210,769	5,105,389	4,671,085	5,063,158	5,195,981
Earnings, Miscellaneous	86,116	86,057	91,045	93,841	89,926	97,337	102,911	100,476
Total Earnings	6,423,074	7,343,631	6,909,398	7,206,346	6,995,073	6,503,505	6,920,994	6,990,509
Operating Expenses	4,050,364	4,625,429	4,617,478	4,495,861	4,538,199	4,253,829	4,461,870	4,483,646
Rentals Paid	2,265,655	2,300,668	2,413,485	2,482,673	2,445,459	2,473,971	2,487,771	2,525,106
Total Payments	6,316,019	6,926,097	7,030,963	6,978,534	6,983,658	6,727,800	6,949,641	7,008,752
Loss or Gain, D. & H. C. Co.	(G)107,055	(G)417,534	(L)121,565	(G)227,812	(G) 11,415	(L)224,295	(L) 28,647	(L) 18,243

DIVIDENDS.—During the year 1896 the company paid four quarterly dividends of 1¾ p. c. each, amounting to $2,450,000. In 1897 the dividend rate was reduced to 5 p. c. per annum. (See MANUAL for 1896, pp. 507 and 508.)

Funded debt outstanding ($5,000,000) consisted, Dec. 31, 1896, of 1st mtge. coup. and reg. (Pa. Division) 7 p. c. 40-yr. cy. bonds, due 1917, interest March and Sept. The bonds secured by mtge. upon the Pennsylvania property are $10,000,000 in amount, of which $5,000,000 called "debenture" bonds matured in 1894. On payment of those bonds the capital stock was increased $5,000,000. The interest formerly paid upon the retired bonds is now applied to the payment of dividends upon the additional capital stock. The remaining $5,000,000, maturing in 1917, were originally issued as coupon bonds of $1,000 each, with the privilege of registration in sums of $5,000. Of these a considerable number have been already converted into registered bonds. The authorized amount of the 7s of 1917 is $10,000,000. The bonds are secured by mtge. on the real estate, coal lands, railroads, etc., of the company in the State of Pennsylvania, to the Union Trust Co. of New York, as trustee. Interest payable at the company's office in New York, N. Y.

Board of Managers, elected May 11, 1897.

James Roosevelt...New York, N. Y.	Chauncey M. Depew, New Y'k, N.Y.	James R. Taylor... Brooklyn, N. Y.
Robert M. Olyphant, " " "	Wm. H. Tillinghast. " " "	Jas. A. Roosevelt, New York, N. Y.
Benjamin Brewster, " " "	R. Somers Hayes.... " " "	A. E. Orr ..... Brooklyn, N. Y.
Jas. W. Alexander, " " "	A. Van Santvoord... " " "	Horace G. Young.....Albany, N. Y.

John Jacob Astor.....New York, N. Y.

ROBERT M. OLYPHANT, *President*.....New York, N. Y.

Vice-Pres.—James Roosevelt... .....New York, N. Y. | *Treasurer*—Charles A. Walker.....New York, N. Y.
2d Vice-Pres.—Horace G. Young.....Albany, N. Y. | *Secretary*—F. Murray Olyphant..... " " "

PRINCIPAL OFFICE AND ADDRESS..... Coal and Iron Exchange, cor. Cortlandt and New Church Streets, New York, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—PENNSYLVANIA (RAILROAD) DIVISION.

Lines of Road:

**Lackawanna & Susquehanna RR.:* Nineveh, N.Y., to Jefferson Jc., Pa. (*owned*)	22.01 miles.
Jefferson RR.: Jefferson Junc. to Carbondale, Pa. (*trackage*)	34.60 "
Valley RR.: Carbondale, Pa., to Scranton, Pa. (*owned*)	16.77 "
Northern Coal and Iron Co.: Green Ridge, Pa., to Plymouth, Pa., and Carbon St. to Lackawanna Ave., Scranton, Pa. (*leased*)	22.49 "
Nanticoke RR.: Mill Creek, Pa., to Wilkesbarre, Pa. (*trackage*)	2.40 "
Lehigh Valley RR.: Wilkesbarre, Pa., to South Wilkesbarre, Pa. (*trackage*)	1.62 "
L. & B. RR.: Plymouth, Pa., to Bull Run Switch (*trackage*)	0.78 "
Gravity RR.: Olyphant, Pa., to Honesdale, Pa. (*owned;* gauge, 4 ft. 3 in.)	56.23 "
Branches and Spurs: Main Line to Collieries (*owned*)	1.80 "
Total length of lines operated Pennsylvania RR. Division	158.70 miles.

2d track, 73.52 m.; 3d track, 10.57 m.; 4th track, 8.03 m.; sidings and spurs, 117.82 m.—total track (steel, 310.39 m.), 368.64 miles. Gauges, 4 ft. 3 in. and 4 ft. 8½ in. Rail, 46, 62, 67, and 80 lbs.

Rolling Stock, Dec. 31, 1896.—Locomotives, 101. Cars—passengers, 52; baggage, etc., 22; excursion, 36; coal, freight, etc., 4,842—total cars, 4,952. Of this equipment, 2 locomotives, 10 passenger, 5 baggage, 36 excursion, and 4,739 coal and freight cars are used on the Gravity RR.

Operations, year ending Dec. 31, 1896 (Pennsylvania Division, 102.47 miles).—Train mileage—passenger, 394,811; freight and coal, 1,105,126—total, 1,499,937 miles. Passengers carried, 930,437; carried one mile, 11,233,450. Tons freight and coal moved, 6,308,248; moved one mile, 238,748,561. Earnings—passenger, $268,242.09; freight and coal, $2,756,437.72; miscellaneous, $4,094.23—total, $3,028,774.04. Operating expenses—maintenance of way, $156,031.63; of equipment, $127,091.50; transportation, etc., $1,040,523.24; expenses, Gravity RR., $417,799.40—total, $1,741,445.77. Net earnings, $1,287,328,27.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—SUSQUEHANNA DIVISION.

Lines of Road Leased and Operated:

Albany and Susquehanna RR.: Albany, N. Y., to Binghamton, N. Y.	142.59 miles.
Cherry V., Sharon & Albany RR.: Cobleskill Jc. to Cherry Val., N. Y. (*leased*)	21.04 "
Schenectady and Duanesburgh RR.: Schenectady to Duanesb'h Jc., N. Y. (*leased*)	13.79 "
Schenectady and Mechanicville RR: East Glenville to Coons, N. Y. (*operated*)	9.93 "
Lackawanna & Susqueh. RR.: Nineveh, N. Y., to Jefferson Jc., Pa. (*operated*)	22.01 "
Total length of lines (leased, 177.42 m.; operated, 31,94m.)	209.36 miles.

2d track, 71.09 m.; sidings, 97.82 m. Gauge, 4 ft. 8½ in. Rail (steel, 280.45 m.), 56 to 80 lbs.

The Delaware and Hudson Canal Co. operates in the State of New York three divisions of railroad, known as the Susquehanna Division, which embraces the Albany and Susquehanna RR., with its leased lines, and the Schenectady and Mechanicville and Lackawanna and Susquehanna lines, built by the Canal Co.; the Champlain Division, embracing the New York and Canada RR.; and the Saratoga Division, embracing the Rensselaer and Saratoga RR., and leased lines. The Utica Division, embracing the Utica, Clinton and Binghamton

*The mileage and operations of the Lack. & Susq. RR. are also included in the statement for the Susquehanna Division, for the reason that it is so reported to the Board of Railroad Commissioners of the State of New York, in accordance with their requirements.

and the Rome and Clinton RRs., is leased to the New York, Ontario and Western RR. Co. The terms under which these several lines are leased or operated are contained in the statements for the respective companies.

Rolling Stock, June 30, 1896.—Locomotives (owned, 27; leased, 102), 1.9. Cars—passenger (owned, 2; leased, 33), 35; baggage, mail and express (owned, 1; leased, 15), 16; freight (box [owned, 594; leased, 793], 1,387; stock [leased], 104; coal [owned, 922; leased, 6,444], 7,366; flat [owned, 186; leased, 297], 483; caboose [owned, 9; leased, 52], 61), 9,401; service (leased), 5—total cars, 9,457.

Operations, year ending June 30, 1896.—Train mileage—passenger, 610,790; freight, 1,999,718; other, 38,328—total, 2,648,836 miles. Passengers carried, 763,579; carried one mile, 20,010,693; average mile rate, 2.582 cents. Tons freight moved, 4,361,707; moved one mile, 523,886,178; average ton-mile rate, 0.705 cent.

Earnings—Passenger	$431,680 59	**Expenses**—Transportation	$1,510,505 01
Freight	3,680,034 90	Maintenance of Equipment	479,851 83
Mail	26,049 16	Maintenance Way & Buildings	391,914 92
Express and Baggage	55,242 95	General	39,827 82
Miscellaneous	19,756 21	Taxes	62,470 02
Total ($20,122.10 per mile)	$4,212,763 81	Total ($11,867.45 per mile)	$2,484,570 20

Net earnings (41.03 p. c.), $1,728,193.61. Payments: Rentals (Albany and Susquehanna RR. Co. dividends [7 p. c.], $245,000; interest on bonds, $690,000; other payments, $11,000—total, A. & S. RR., $946,000; rental, S. & D. RR. [interest on bonds], $30,000; D. & H. C. Co., $38,633.72; rental, C. V., S. & A. RR., $8,545.07), $1,023,178.79. Balance, profit to the lessee, $705,014.82.

Railroads Leased or Owned by the D. & H. Canal Co.

Albany and Susquehanna RR.—Length of line, 142.59 m.; 2d track, 69.47 m.; sidings, etc., 80.81 m.—total track (steel, 280.45 m.), 377.38 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 to 80 lbs.; iron, 56 to 62 lbs. Chartered April 19, 1851; road opened from Albany to Schoharie, 35 m., Sept. 16, 1863; to Binghamton Jan. 14, 1869. Leased to the Delaware and Hudson Canal Co. Feb. 24, 1870, for the term of its charter, viz., 150 years from April 19, 1851; rental, interest on bonds, 7 p. c. on stock, and $1,000 for organization. Income, 1895-96.—Rental, $927,500; organization, $1,000; sinking fund, $8,750; interest on investments and deposits of sinking fund, $28,066; other items, $2,000—total, $967,316. Payments: Interest, $682,500; dividends, J. & J., 3½ p. c. each, $245,000; other items, $1,628; surplus, $38,188. A payment of $5,000 semi-annually is made by the lessee to the trustees of the sinking fund of the city of Albany, and is invested by the latter in certain funds for the ultimate payment of the Albany city bonds, issued to the lessor by the city of Albany. The Cherry Valley, Sharon and Albany RR., nominally leased to this company, is owned by the Delaware and Hudson Canal Co. Financial Statement, June 30, 1896.—Capital stock (par, $100), $3,500,000; funded debt, $10,500,000; profit and loss, $350,548—total, $14,350,548. Contra: Cost of road and equipment, $14,200,767; sinking fund, $140,007; stock of other companies, $7,000; cash, $2,774—total, $14,350,548. (See Manual for 1891.) Regular semi-annual dividends of 3½ p. c. each have been paid since July 1, 1871.

Funded debt consisted, June 30, 1896, of the following issues:

1st consol. mtge. 7 p. c. 30-yr. $1,000 cy. bonds, due April 1, 1906, int. April and Oct.	$3,000,000
1st consol. mtge. 6 p. c. 30-yr. $1,000 cy. bonds, due April 1, 1906, int. April and Oct.	7,000,000
Albany City Loan 6 p. c. cy., due 1896-97, $250,000 each year, int. May and Nov..	500,000

The 1st consols are secured by a lien on the entire road, subject only to the Albany City Loan. Of the total authorized issue ($10,000,000), $3,450,000 were reserved to retire other classes of bonds except the Albany City Loan. Principal and interest of 7s payable in "lawful money;" principal of 6s payable in "lawful money," interest in gold. Farmers' Loan and Trust Co., New York, trustee. Interest payable by the trustee, Farmers' Loan and Trust Co., New York. Robert Olyphant, Pres., New York, N. Y.; William E. M. Phelps, Sec. & Treas., Albany, N. Y. Corporate Office and Address, Albany, N. Y. Lessee's Office, 21 Cortlandt St., N. Y.

Cherry Valley, Sharon and Albany RR.—Cobleskill Junc. to Cherry Valley, 21.04 m.; total track, 22.25 miles. Rail—iron, 56 to 62 lbs.; steel (21.04 m.), 62 lbs. Gauge, 4 ft. 8½ in. Organized June 10, 1869; road opened Oct. 1, 1870. Leased on completion to Albany and Susquehanna RR. Co. Acquired by Delaware and Hudson Canal Co. in 1876. Rental, year ending June 30, 1896, $8,545. Accrued interest on bonds, $21,000. Deficit, $12,455; deficit forward, $123,378—total, $135,832. Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; par, $50), $289,100; funded debt (1st mtge. 7 p. c. cy. bonds, dated June 15, 1869, due June 15, 1899, interest June and Dec. 15), $300,000; due lessee, $135,832—total, $724,932. Contra: Cost of road, $589,100; profit and loss, $135,832—total, $724,932. William H. Tillinghast, Pres.; Charles A. Walker, Treas.; F. Murray Olyphant, Sec., New York, N. Y.

Lackawanna and Susquehanna RR.—Nineveh, N. Y., to Jefferson Junc., Pa., 22.01 m.; 2d track, 1.62 m.; sidings, etc., 10.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23.63 m.), 62 to 80 lbs. Chartered May 9, 1867; road opened Jan., 1872. This road was built by the Delaware and Hudson Canal Co., to connect the Albany and Susquehanna RR. with its coal roads in Pennsylvania; cost to June 30, 1895, $1,221,348. Robert M. Olyphant, Pres.; Chas. A. Walker, Treas.; F. M. Olyphant, Sec., New York, N. Y. General Office, New York, N. Y.

Schenectady and Duanesburgh RR.—Duanesburgh Junc., N. Y., to Schenectady, N. Y., 13.79 m.; total track (steel, 13.79 m.), 17.94 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Reorganization, July 15, 1873, of the Schenectady and Susquehanna RR. (See Manual for 1891.) Leased to the Delaware and Hudson Canal Co. for interest ($30,000 per annum) on bonds. Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $300,000), $100,900; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Sept. 1, 1924, interest March 1 and Sept. 1, $500,000; open accounts, $158,823—total, representing cost of road, $759,723. Horace G. Young, Pres., Albany, N. Y.; Daniel Wilson, Treas.; F. Murray Olyphant, Sec., New York, N. Y. General Office, New York, N. Y.

Schenectady and Mechanicville RR.—East Glenville to Coons, N. Y., 9.93 m.; total track (steel, 9.93 m.), 11.26 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 62 lbs. Chartered May 9, 1867; road opened in Jan., 1882. Built by Delaware and Hudson Canal Co., at a cost to June 30, 1896, of $215,968. Operated in connection with the Albany and Susquehanna RR. Division. Robt. M. Olyphant, Pres.; C. A. Walker, Treas., New York, N. Y. General Office, New York, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—CHAMPLAIN DIVISION.

Lines of Road (NEW YORK AND CANADA RR., *Leased*):
Main Line.—Whitehall, N. Y., to Rouse's Point, N. Y.....112.93 m.
Lake George Branch: Ticonderoga Landing, N.Y., to Baldwin, N. Y. 4.91 m.
Ausable Forks Branch: South Junction to Ausable Forks, N. Y.... 19.05 m.
Moore's Junction Branch: Chazy Junc., N. Y., to Province Line.... 12.78 m.
Ticonderoga Branch: Delano Junc. to Ticonderago, N. Y..... 1.41 m.—151.08 miles
Sidings, etc., 39.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 151.08 m.), 56 to 80 lbs.

Rolling Stock.—Owned by D. & H. Canal Co.

Operations, year ending June 30, 1896.—Train mileage—passenger, 282,423; freight, 366,770; other, 889—total, 650,082 miles. Passengers carried, 400,624; carried one mile, 13,716,474; average mile rate, 2.681 cents. Tons freight moved, 853,768; moved one mile, 67,562,455; average ton-mile rate, 0.811 cent.

Earnings—Passenger	$316,975 26	Expenses—Transportation	$411,896 91
Freight	546,920 76	Maintenance of Equipment	94,997 71
Mail	26,836 11	Maintenance Way and Buildings	121,911 40
Express	16,160 30	General	12,547 54
Miscellaneous	9,074 11	Taxes	36,822 14
Total ($6,062.79 per mile)	$915,966 54	Total ($4,488.84 per mile)	$678,175 70

Net earnings (25.96 p. c.), $237,790.84. Paid rentals, $237,309.60. Surplus, $481.24

New York and Canada RR.—(Lessor's Statement.)—Whitehall, N. Y., to Rouse's Point, N. Y., 112.93 m.; branches as above, 38.15 m.—total lines owned, 151.08 m.; total track (steel, 151.08 m.), 190.79 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Organized March 16, 1872; main line opened Nov. 16, 1875. Lake George branch opened in May, 1875; line between West Chazy and Rouse's Point in Sept., 1876. Leased from date of organization to the Delaware and Hudson Canal Co., and operated as its Champlain Division. Rental, $236,219, being interest on bonds. Financial Statement, June 30, 1896.—Capital stock (par, $100), $4,000,000; funded debt, 1st mtge. 6 p. c. gold 30-yr. bonds, due May 1, 1904 (£800,000 stg.), $4,000,000; open accounts, $1,177,791—total, representing cost of road and equipment, $9,177,791. The stock is almost wholly owned by the Delaware and Hudson Canal Co., which also guarantees the bonds. The latter are in coupon form, and are numbered 1 to 3,000 of £100; 3,001 to 4,500 £200, and 4,501 to 4,900 of £500. Principal and interest payable in London by Baring Bros. & Co. Directors, New York and Canada RR. Co.—W. H. Tillinghast, Charles A. Walker, Robert Olyphant, Robert M. Olyphant, F. Murray Olyphant, New York, N. Y.; Jas. R. Taylor, Brooklyn, N. Y.; Jas. Roosevelt, Hyde Park, N. Y.; Horace G. Young, Albany, N. Y.; Jas. C. Hartt, Montreal, Can.; Reuben A. Henry, Jersey City, N. J.; William H. Cooke, Whitehall, N. Y.; Smith M. Weed, Plattsburg, N. Y. Horace G. Young, Pres., Albany, N. Y.; Charles A. Walker, Sec. & Treas., New York, N. Y. General Office, Coal and Iron Exchange, New York, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—SARATOGA DIVISION.

Lines of Road as Operated:
Main Line.—Albany, N. Y., to Lake Champlain, N. Y.....79.14 m.
Waterford Branch: Troy to Waterford Junction, N. Y..... 5.59 m.
Green Island Branch: West Troy to Green Island, N. Y..... 1.08 m.
Castleton Branch: Whitehall, N. Y., to Castleton, N. Y.....13.46 m.
Rutland Branch: Eagle Bridge, N. Y., to Rutland, Vt.....62.44 m.
Schenectady Branch: Ballston to Schenectady, N. Y.....14.97 m.
Glenn's Falls Branch: Fort Edward to Caldwell, N. Y.....15.12 m.—191.80 miles.
2d track (main line, 72.01 m.; branches, 6.09 m.), 78.10 m.; sidings (main lines, 49.22 m.; branches, 59.10 m.), 108.32 m.; total track (steel, 269.90 m.), 378.22 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 to 80 lbs.; iron, 56 to 62 lbs.

This division of the Delaware and Hudson Canal Co.'s System comprises the Rensselaer and Saratoga RR., with its branches and leased lines. (See subjoined statements.)

Rolling Stock, June 30, 1896.—Locomotives (owned, 66; leased, 44), 110. Cars—passenger (owned, 120; leased, 52), 172; baggage, mail, etc. (owned, 32; leased, 19), 51; freight (box [owned, 1,048; leased, 471], 1,519; flat [owned, 178; leased, 232], 410; stock [owned], 11; coal [owned, 2,125; leased, 249], 2,374), 4,314; caboose (owned, 15; leased, 22), 37; service (owned, 11; leased, 5), 16—total cars, 4,590.

Operations, year ending June 30, 1896.—Train mileage—passenger, 821,764; freight, 535,014; other, 732—total, 1,357,510 miles. Passengers carried, 2,089,813; carried one mile, 34,438,984; average mile rate, 2.627 cents. Tons freight moved, 2,331,952; moved one mile, 112,967,686; average ton-mile rate, 1.271 cents.

Earnings—Passenger	$773,084 87	Expenses—Transportation	$1,032,318 66
Freight	1,394,602 32	Maintenance of Equipment	228,843 93
Mail and Express	88,357 78	Maintenance Way & Buildings	247,585 89
Miscellaneous	85,957 18	General	49,644 71
Total ($12,210.64 per mile)	$2,342,002 15	Total ($8,125.09 per mile)	$1,558,393 19

Net earnings (33.46 p. c.), $783,608.96; add dividends received, $9,545—total, $793,153.96.
Payments: Rentals (R. & S. dividends, $800,000; interest on bonds, $140,000; other pay-

ment, $1,000; D. & H. C. Co., $16,566.69; A. & V. RR., $20,000; S. & S. RR., $31,750; R. & W. RR., $15,492), $1,024,808.69; taxes, $115,902.05—total, $1,140,710.74. Deficit, $347,556.78.

Railroads Leased or Owned by the D. & H. Canal Co.

Albany and Vermont RR.—Albany to Waterford Junc., N. Y., 12 miles. Rail (steel), 62 lbs. Reorganization after foreclosure sale on Oct. 5, 1859, of the Albany, Vermont and Canada RR. Co. (See Manual for 1891.) Leased in perpetuity to the Rensselaer and Saratoga RR. Co., June 12, 1860, and lease assigned to the D. & H. Canal Co. on March 1, 1871. Rental, $20,000 per annum. Payments, year 1895-96: Dividends (May 6 and Nov. 6, 1½ p. c. each), $18,000; expenses, $390; lease rentals, $800—total, $19,190. Surplus, $810. Capital stock, $600,000; profit and loss, $9,531—total, $609,531. Contra: Cost of road, etc., $600,000; cash on hand, $9,531. Joseph M. Warren, Pres.; John H. Neher, Treas. & Sec. General Office, Troy, N. Y.

Glenn's Falls RR.—Fort Edward to Caldwell, N. Y., 15.12 m.; total track (steel, 15.12 m.), 18.70 miles. Chartered July 26, 1867. Leased in perpetuity by the Rensselaer and Saratoga RR. Co., and lease assigned to the D. & H. Canal Co. in 1871. Rental, $1 per annum. Capital stock (all owned by R. & S. RR. Co.), $96,600; funded debt, $10,000 7 p. c. 1st mtge. cy. bonds, dated 1869, due 1904, guaranteed by lessee, interest payable at D. & H. C. Co.'s office, New York, N. Y.; due lessee, $349.831—total, representing cost of road, $456,431. Geo. H. Cramer, Pres.; John H. Neher, Sec. & Treas., Troy, N. Y.

Rensselaer and Saratoga RR.—Waterford Junc., N. Y., to Ballston, 19.55 m.; Saratoga to Lake Champlain, 40.73 m.; branches, Troy to Waterford Junc., 5.59 m.; West Troy to Green Island, 1.08 m.; Eagle Bridge, N. Y., to Rutland, Vt., 62.44 m.; Whitehall, N. Y., to Vt. State Line, 6.83 m.—total, 136.32 miles. Chartered April 14, 1832; road opened March 19, 1836. Consolidated with the Troy, Salem and Rutland and the Saratoga and Whitehall RRs. in 1868. (See Manual for 1881.) Leased in perpetuity, March 1, 1871, to D. & H. C. Co., the lessee assuming all interest and lease obligations, and guaranteeing 8 p. c. per annum on stock of R. & S. RR. Co. Rental, year 1895-96, $941,000; other receipts, $2,880—total, $943,880. Payments: Expenses, $2,585, interest on bonds, $140,000; dividends (8 p. c.), $800,000—total, $942,585. Surplus, $1,295. Financial Statement, June 30, 1896.—Capital stock, $10,000,000; funded debt, 1st mtge. (coup. or registered) 7 p. c. 50-yr. cy. bonds, due May 1, 1921, int. M. & N., $2,000,000; surplus, $63,829—total, $12,063,829. Contra: Cost of road, $10,917,489; of Glenn's Falls RR., $456,431; of Salem and Rutland RR., $150,632; of Troy Union RR., $125,000; of Champlain Transportation Co. boats, purchased, $350,448; sundry assets, $63,829—total, $12,063,829. The bonds are for $1,000 each, in coup. or reg. form, and there is provision for registration of principal of coup. bonds. Registered bonds are numbered 1,001 to 2,000; coup. 2,201 to 3,000. Principal and interest payable at the office of the D. & H. Canal Co., New York. Trustees: Joseph M. Warren, Troy, N. Y.; John B. Gale, Williamstown, Mass.; National Bank of Commerce, N. Y. Geo. H. Cramer, Pres.; John H. Neher, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

Rutland and Whitehall RR.—New York State Line to Castleton, Vt., 6.83 m.; total track (steel, 6.83 m.), 8.68 miles. Leased in perpetuity, Feb., 1870, to the R. & S. RR. Co. at an annual rental of $15,492, being 6 p. c. on the cost of the road, $258,100. Dividends payable Feb., May, Aug., and Nov., at United National Bank of Troy, N. Y.

Saratoga and Schenectady RR.—Saratoga to Schenectady, N. Y., 21 m.; total track, 27.59 miles. Chartered Feb. 16, 1831. Leased in perpetuity, in 1861, to the R. & S. RR. Co., and operated in connection with that line by the D. & H. Canal Co. Rental, 1895-96, $31,750; add interest, $200—total, $31,950. Dividends (Jan. 6 and July 6, 3½ p. c. each), $31,500; expenses, $400—total, $31,900. Surplus, $50. Capital stock, $450,000; income balance, $6,180—total, $456,180. Contra: Cost of road, $450,000; bonds owned, $5,000; cash, $1,180. Geo. H. Cramer, Pres.; John H. Neher, Sec. & Treas., Troy, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM—CONTROLLED LINE.

ADIRONDACK RAILWAY COMPANY.

Line of Road (as Projected).—Saratoga, N. Y., to Ogdensburg, N. Y. (about).180.00 miles.
Completed, June 30, 1896: Saratoga Springs to North Creek, N. Y..... 56.97 "
Sidings, 7.67 miles. Gauge, 4 ft. 8½ in. Rail—steel (56.97 m.), 62 to 67 lbs.; iron, 56 to 62 lbs.

History.—Incorporated July 7, 1882, as successor to the Adirondack Co., whose property was sold under foreclosure Sept. 28, 1881. (See Manual for 1894, page 109.) In 1889 the Delaware and Hudson Canal Co. purchased a controlling interest in this company.

Rolling Stock, June 30, 1896.—Locomotives, 4. Cars—passenger, 7; baggage, mail, and express, 4; freight (box, 7; flat, 43), 50—total cars, 61.

Operations, year ending June 30, 1896.—Train mileage—passenger, 84,238; freight, 52,678; other, 6,668—total, 143,584 miles. Passengers carried, 69,612; carried one mile, 1,853,275; average mile rate, 3.280 cents. Tons freight moved, 188,955; moved one mile, 4,353,655; average ton-mile rate, 2.973 cents.

Earnings—Passenger	$49,977 56	**Expenses**—Transportation	$74,253 65
Freight	128,470 47	Maintenance of Equipment	12,300 83
Mail and Express	8,763 09	Maintenance Way and Buildings	30,339 94
Miscellaneous	3,033 68	General	4,127 22
Total ($3,339.38 per mile)	$190,244 80	Total ($2,124.30 per mile)	$121,021 64

Net earnings (36.39 p. c.), $69,223.16; add interest received, $7,203.75—total, $76.426.91. Payments: Interest on bonds, $45,000; taxes, $6,766.09—total, $51,766.09. Surplus, $24,660.82; deficit forward, $520,781.77—net deficit ($496,120.95, less trustee's certificates convertible into 2d mtge. bonds, reduced, $2,304.54), $493,816.41.

Financial Statement, June 30, 1896.—Capital stock (auth., $4,000,000; shares, $100), $2,600,000; funded debt (see below), $1,000,000; trustees' certificates for 2d mtge. bonds, $7,604.67; audited vouchers and pay rolls, $6,258.65—total, $3,613,863.32. *Contra:* Cost of road, $2,825,995.09; equipment, $72,858.39; stocks owned, $3,600; cash, $14,379.98; due by agents, $5,371.85; open accounts, $183,259.08; materials, etc., $14,602.52; profit and loss, $493,816,41—total, $3,613,863.32.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years :

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Expenses & Taxes.	Net Earn-ings.	Available Revenue.	Inter-est Paid.	Total Pay-ments.	Balance (+ or —).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889*...	2,600,000	.....	2,832,613	56.89	146,591	136,960	9,631	9,631	5,822	5,822	+3,809
1890....	2,600,000	.....	2,831,500	56.89	162,383	139,588	22,795	22,795	....	....	+22,796
1891....	2,600,000	.....	2,866,479	56.95	174,697	128,422	46,275	46,275	....	....	+46,275
1892....	2,600,000	.....	2,874,823	56.95	161,786	123,513	38,273	38.273	....	....	+38,273
1893....	2,600,000	1,000,000	2,886,361	56.95	175,309	129.510	45,799	49,614	42,556	42,556	+7,058
1894....	2,600,000	1,000,000	2,899,945	56.95	165,234	132,250	32,984	39,792	45,000	45,000	—5,208
1895....	2,600,000	1,000,000	2,899,653	56.95	180,321	125,949	54,372	60,574	45,000	45,000	+15,574
1896....	2,600,000	1,000,000	2,902,448	56.97	190,245	127,788	62,457	69,661	45,000	45,000	+24,661

* Year ending Sept. 30 ; all other years ending June 30.

Funded debt consists of 1st mtge. 4½ p. c. 50-yr. $1,000 gold bonds, due March 1, 1942, interest payable March and Sept. at the company's office, New York, N. Y. They are guaranteed, principal and interest, by the Delaware and Hudson Canal Co. Authorized amount, $2,000,000, of which $1,000,000 outstanding as above, the remainder to be issued at the rate of $20,000 per mile of completed road owned by the company in excess of 50 miles. Bonds may be registered as to principal at the office of the Delaware and Hudson Canal Co. Trustee: United States Trust Co., New York, N. Y. Trustee's certificates for 2d mtge. bonds are authorized to amount of $1,500,000.

Directors (elected Oct. 14, 1896).—William W. Durant, Warner Miller, Herkimer, N. Y.; Freling H. Smith, William L. Strong, David Willcox, Chester Griswold, R. Suydam Grant, Robert Olyphant, Charles A. Walker, F. M. Olyphant, New York, N. Y. ; James Roosevelt, Hyde Park, N. Y.; Horace G. Young, Albany, N. Y. ; James C. Hartt, Montreal, Que.

R. SUYDAM GRANT, *President* ..... New York, N. Y.

Vice-President—Horace G. Young .....Albany, N. Y. | *Sec. & Treas.*—Charles A. Walker....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Saratoga Springs, N. Y.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Delaware River (N. J. Line) to New York State Line 114.61 miles.
Bloomsburg Branch : Scranton, Pa., to Northumberland, Pa ..... 80.00 "
Lines leased in State of New York (including N. Y., Lack. & West. in Penn.)..400.74 "
Lines leased in State of New Jersey.....176.14 "
Lines controlled and operated .....129.63 "

Total length of all lines owned, leased, and controlled Jan. 1, 1897.....901.12 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 1,960.58 m.), 60 to 80 lbs.

Statement (A) showing mileage of all lines owned, leased or operated, Dec. 31, 1896 :

	Single Track.	Double Track.	Length of RR.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
State of Pennsylvania :	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Main Line	.....	114.61	114.61	123.10	352.32	348.73	3.59
Bloomsburg Division	57.32	22.68	80.00	102.70	205.38	175.74	29.64
New York, Lackawanna and Western in Pa...	.....	6.41	6.41	.....	12.82	12.82	.....
Total Pennsylvania	57.32	143.70	201.02	225 80	570.52	537.29	33.23
State of New Jersey :							
Morris and Essex	11.66	108.12	119.78	180.84	408.74	333.22	75.52
Morris and Essex Extension	1.91	.....	1.91	2.93	4.84	4.42	0.42
Newark and Bloomfield	1.49	2.75	4.24	4.03	11.02	10.14	0.88
Passaic and Delaware	13.99	.....	13.99	3.45	17.44	14.39	3.05
Passaic and Delaware Extension	7.40	.....	7.40	1.52	8.92	8.92	.....
Chester	10.02	.....	10.02	1.80	11.82	10.05	1.77
Warren	4 78	14.02	18.80	8.72	41.54	39.24	2.30
Total New Jersey	51.25	124.89	176.14	203.20	504.32	420.38	83.94
State of New York :							
Valley	.....	11.64	11.64	3.00	26.28	26.28	.....
New York, Lackawanna and Western	1.24	206.55	207.79	147.40	561.74	561.74	.....
Greene	8.10	.....	8.10	1.07	9.17	9.17	.....
Utica, Chenango and Susquehanna Valley....	97.41	.....	97.41	32.90	130.31	130.31	.....
Cayuga and Susquehanna	34.41	.....	34.41	7.00	41.41	35.41	6.00
Oswego and Syracuse	34.98	.....	34.98	26.07	61 05	49.13	11.92
Total New York	176.14	218.19	394.33	217.44	829.96	812.04	17.92
Total Owned and Leased	284.71	486.78	771.49	646.53	1,904.80	1,769.71	135.09
Controlled and Operated :							
Sussex	29.52	.....	29.52	6.26	35.78	31.80	3.98
Syracuse, Binghamton and New York	49.45	31.50	89.95	40.55	153.00	135.11	17.89
Syracuse and Baldwinsville	0.98	.....	0.98	1.00	1.98	1.94	.....
Hopatcong	0.89	.....	0.89	0.07	0.96	0.96	.....
Hanover and Newport	6.81	.....	6.81	2.42	9.23	9.23	.....
Lackawanna and Montrose	10.48	.....	10.48	1.31	11.79	11.79	.....
Total Controlled	98.13	31.50	129.63	51.61	212.74	190.87	21.87
Grand Total	382.84	518.28	901.12	698.14	2,117.54	1,960.58	156.96

History.—Consolidation, April 30, 1853, of the Ligetts Gap and the Delaware and Cobbs Gap RRs. Road opened throughout on May 27, 1856. The leased and controlled railroads were acquired at various periods and under terms as shown in the appended statements. See also MANUAL for 1896, p. 514.

Rolling Stock (all lines owned and leased, 771.49 m.).—Locomotives, 591. Cars—passenger, 450; baggage, mail and express, 222; freight (box, 11,610; flat, 4,640; coal, 11,934), 28,184—total, 28,856. Also 558 service cars.

Operations.—Statement (B) showing, for year ending Dec. 31, 1896, traffic operations, earnings, expenses, etc., of all lines owned, leased, and operated:

	Owned and Leased Roads in				Controlled Roads.			Total of all Lines Owned, Leased, Controlled, and Operated.
	Penn.	New York.	N. Jersey.	Total.	Syracuse, Binghamton & N. Y.	Sussex.	Total all Controlled Roads.	
Miles RR. Operated..	201.02	394.33	176.14	771.49	80.95	29.52	129.63	901.12
Train Mileage:								
Passenger.....	960,579	1,476,358	2,524,377	4,961,314	277,737	85,413	375,568	5,336,882
Freight.....	2,652,236	2,960,226	2,207,273	7,819,735	576,091	67,868	656,377	8,476,112
Coal..... ..	4,294,269	1,780,242	1,260,556	7,335,067	31,752	4,681	36,433	7,371,500
Total.....	7,907,084	6,216,826	5,992,206	20,116,116	885,580	157,962	1,068,378	21,184,494
Passengers Carried..	1,341,975	1,095,185	9,082,719	11,042,926	271,796	98,526	398,778	11,330,583
Pass. Carried 1 Mile.	37,171,261	36,372,826	141,560,907	215,104,994	8,280,780	1,022,809	9,593,725	224,698,719
Tons Freight Moved.	9,052,425	5,909,197	4,065,813	10,882,886	1,565,564	149,648	1,800,332	10,985,115
Tons Fgt. Moved 1 M.	537,679,923	839,871,141	276,763,641	1,654,314,705	83,502,565	3,169,879	87,181,674	1,741,496,379
Traffic Earnings.....	$	$	$	$	$	$	$	$
Passenger..... ...	763,138 88	762,820 56	1,880,532 57	3,406,492 01	196,621 80	33,476 57	239,835 91	3,646,327 92
Merchandise.....	1,559,440 64	2,664,838 55	1,162,945 35	5,387,224 54	216,615 94	90,988 69	310,490 40	5,697,714 94
Coal.....	3,468,231 37	4,534,691 44	1,958,956 76	9,961,879 57	334,487 11	6,800 80	346,083 57	10,307,963 14
Miscellaneous.. .	1,364,030 35	740,672 73	543,206 44	2,647,909 52	131,677 01	18,799 71	153,291 71	2,801,201 23
Total Earnings..	7,154,841 24	8,703,023 28	5,545,641 12	21,403,505 64	879,401 86	150,065,77	1,049,701 59	22,453,207 23
Traffic Expenses:								
Passenger.....	612,697 65	929,127 61	1,849,375 16	3,391,200 42	178,624 42	45,862 22	231,312 37	3,622,512 79
Merchandise.....	1,929,520 54	2,464,046 08	1,549,916 85	5,943,483 47	305,462 36	39,071 61	350,744 20	6,294,227 67
Coal.....	2,039,737 70	1,102,833 52	832,512 28	3,975,083 50	36,376 98	2,480 87	41,298 05	4,016,381 55
Total Expenses..	4,581,955 89	4,496,007 21	4,231,804 29	13,309,767 39	520,463 76	87,414 70	623,354 62	13,933,122 01
Net Earnings.....	2,572,885 35	4,207,016 07	1,313,836 83	8,093,738 25	358,938 10	62,651 07	426,346 97	8,520,085 22
Gross Earnings p. M.	35,592 68	22,070 41	31,484 28	27,743 07	10,863 52	5,083 53	8,097 68	24,917 00
Operating Exp. p. M.	22,793 53	11,401 64	24,025 23	17,252 03	6,429 45	2,961 20	4,808 72	15,462 00
Net Earnings p. M....	12,799 15	10,668 77	7,459 05	10,491 04	4,434 07	2,122 33	3,288 96	9,455 00
Exp. to Earnings....	64.39 p. c.	51.66 p. c.	76.30 p. c.	62.18 p. c.	59.18 p. c.	58.25 p. c.	59 38 p. c.	62.05 p. c.
Earn. p. Pass. p. M..	2.050 c.	2.097 c..	1.328 c.	1.584 c.	2.374 c.	3.273 c.	2.499 c.	1.622 c.
Earn. p. Ton p. M....	0.936 c.	0.857 c.	1.128 c.	0.927 c.	0.659 c.	3.085 c.	0.753 c.	0.919 c.

The rentals were as follows: To the Morris and Essex, 7 p. c. on stock and 7 to 5 and 4 p. c. on bonds; to the Oswego and Syracuse, 9 p. c. on capital stock and 7 and 5 p. c. on bonds; to the Utica, Chenango and Susquehanna Valley, 6 p. c. on capital stock; to the Valley, 5 p. c. on capital stock and on bonds; to the Greene, 6 p. c. on capital stock and 7 p. c. on bonds; to the Cayuga and Susquehanna, $54,600 (fixed rental); to the Warren, 7 p. c. on stock and bonds; to the Chester, 4 p. c. on bonds; to the Newark and Bloomfield, 6 p. c. on stock; to the Passaic and Delaware, 5 p. c. on capital stock; to the New York, Lackawanna and Western 5 p. c. on capital stock and 4, 5, and 6 p. c. on bonds. The Chester and the Newark and Bloomfield RRs. are leased to the Morris and Essex RR. Co., and the leases assumed by the D., L. & W. RR. Co. To the M. & E. Extension RR., 4 p. c. on capital stock. To the Passaic and Delaware Extension RR., 4 p. c. on capital stock.

Following is the income account of the Delaware, Lackawanna and Western RR. Co. In this account the earnings, etc., of the lines operated, but not leased—the Syracuse, Binghamton and New York and the Sussex—are not included.

Income Account, Delaware, Lackawanna and Western RR. Co., year ending Dec. 31, 1896.

Gross Earnings RR. Dept.	$21,403,505 64		
Gross Expenses RR. Dept.	14,069,136 06	—$7,334,369 58	
Coal Receipts, etc	22,896,382 62		
Mining Expenses, etc	23,499,773 35	—*df.* 603,390 73	
Available Revenue		$6,730,978 85	
Deficit for Year		509,260 65	
Total		$7,240,239 50	

Rental Leased Lines	$5,191,549 50
Interest on Bonds	214,690 00
Dividends (20th of Jan., Apr., July & Oct., 1¼ p. c. each)	1,834,000 00
Total Payments, etc	$7,240,239 50

General Balance Sheet, Dec. 31, 1896.

Construction, Equipment, etc	$33,742,317 29	Capital Stock (par, $50)	$26,200,000 00
Materials and Supplies	1,857,165 77	Funded Debt	3,067,000 00
Stocks and Bonds (mkt. val., $11,662,830)	10,373,602 00	Dividends, Interest, and Rent past Due	150,562 82
Coal on Hand (less than mkt. val.)	2,409,922 74	D., L. & W. Dividend, payable Jan. 20, '97	458,500 00
Advances to Leased Lines	995,534 05	Rent Payable after Jan. 1, 1897	1,664,175 12
Advances on Coal, etc	1,566,230 37	State Taxes, payable after Jan. 1, 1897	492,203 30
Coal Bills and Accounts Due	1,616,604 33	Dec. Pay Rolls, payable after Jan. 1, 1897	825,546 19
Sundry Accounts and Loans	422,097 47	Vouchers and Acc'ts, pay. after Jan. 1, '97	2,665,155 55
Cash on Hand	1,156,586 71	Bonds and Mortgages	139,740 56
		Sundry Transportation Accounts	3,240,000 00
		Profit and Loss	15,237,677 19
Total Assets	$54,140,560 73	Total Liabilities	$54,140,560 73

Statement (C) of capital account and operations of all lines owned and leased for seven years ending Dec. 31:

	1890	1891	1892	1893	1894	1895	1896
Length of Road	788.29	788.29	788.29	771.56	771.49	771.49	771.49
Miles of Track	1,832.60	1,849.73	1,868.21	1,881.74	1,890.14	1,899.51	1,904.80
Miles of Steel Rail	1,575.11	1,605.91	1,643.25	1,665.80	1,710.72	1,731.70	1,769.71
Passenger Train Miles	4,215,188	4,391,173	4,561,511	4,690,167	4,728,308	4,826,822	4,961,314
Freight Train Miles	7,379,996	7,712,635	7,908,412	7,949,334	7,491,111	7,549,165	7,819,735
Coal Train Miles	7,344,735	7,307,687	7,976,125	7,931,177	7,465,631	7,550,785	7,335,067
Total Train Miles	18,839,919	19,411,495	20,446,048	20,570,678	19,685,050	19,926,772	20,116,116
Passengers Carried	10,890,168	11,475,878	11,895,187	12,017,589	11,512,672	11,399,624	11,042,926
Passenger Miles	208,349,951	223,440,317	229,070,892	238,749,427	227,080,680	222,731,290	215,104,994
Freight (tons) Moved	11,097,152	11,383,567	12,529,911	12,775,105	10,979,251	11,219,831	10,882,886
Freight (ton) Miles	1,630,091,153	1,645,067,104	1,753,886,332	1,800,019,662	1,644,294,569	1,704,580,526	1,654,314,705
Coal T. (mkd. fgt.), gross	6,566,463	7,059,722	7,603,080	7,934,885	6,722,007	6,725,464	6,477,633
	$	$	$	$	$	$	$
Passenger Earnings	*4,146,184 58	3,604,150 83	3,655,560 33	3,820,907 84	3,550,503 96	3,486,691 43	3,406,492 01
Freight Earnings	†7,173,397 97	15,854,795 37	16,926,368 58	17,363,117 49	15,526,193 03	16,048,892 81	15,349,104 11
Other Receipts	‡9,799,440 47	2,552,874 79	2,824,094 98	2,983,250 26	2,735,744 44	2,738,685 79	2,647,909 52
Gross Earnings	21,119,023 02	22,011,820 99	23,406,023 89	24,167,275 59	21,812,441 43	22,274,270 03	21,403,505 64
Earn. fr'm Other Sources	19,569,622 44	19,837,933 50	22,820,259 33	24,623,697 83	21,246,420 96	21,927,638 99	22,896,382 62
Earn. from All Sources	40,688,645 46	41,849,754 49	46,226,283 22	48,790,973 42	43,058,862 39	44,201,909 02	44,299,888 26
Ex. and Taxes RR	12,424,214 11	13,117,884 77	15,605,979 32	16,479,728 77	14,645,398 35	13,834,419 96	14,069,136 06
New Equip. and Tracks	240,019 26	121,474 29	464,539 66				
Mining, etc	20,075,644 53	20,776,706 07	22,175,901 02	24,057,843 37	21,363,796 95	23,606,589 26	23,499,773 35
Total Expenses	32,739,877 90	34,016,065 13	38,246,420 00	40,537,572 14	36,009,195 30	37,441,009 22	37,568,909 41
Net Earnings	7,948,767 56	7,833,689 36	7,979,863 22	8,253,401 28	7,049,667 09	6,760,899 80	6,730,978 85
Interest	256,873 75	256,690 00	232,190 00	214,690 00	214,690 00	214,690 00	214,690 00
Rentals	5,071,620 33	5,161,536 17	5,134,216 17	5,145,799 50	5,197,632 83	5,191,549 50	5,191,549 50
Dividends	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00
RR. Earnings per Mile	26,790 93	27,923 50	29,692 14	31,222 61	28,273 13	28,871 75	27,743 08
RR. Expenses per Mile	15,056 65	16,126 28	18,976 21	20,439 87	18,076 81	17,114 61	18,236 32
RR. Net Earn'gs p. Mile	11,734 28	11,797 22	10,715 93	10,882 74	10,196 32	11,757 14	9,506 76
RR. Expenses to Earn'gs	56.20 p. c.	57.75 p. c.	63.90 p. c.	65.25 p. c.	63.93 p. c.	59.27 p. c.	62.18 p. c.
	$	$	$	$	$	$	$
Capital Stock	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00
Funded Debt	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00
Profit and Loss	15,582,585 34	16,164 048 53	16,943,505 58	18,002,417 36	17,805,761 62	17,326,421 92	15,237,677 19
Net Current Accounts							1,468,907 87
Total Liabilities	45,449,585 34	46,031,048 53	46,210,505 58	47,269,417 36	47,072,761 62	46,593,421 92	45,973,585 06
Permanent Property	34,804,645 64	34,804,645 64	34,804,645 64	34,340,521 80	33,742,817 29	33,742,817 29	33,742,817 29
Stocks and Bonds	8,789,440 00	8,829,966 00	9,418,531 00	9,519,688 95	10,423,038 95	10,418,038 95	10,373,602 00
Materials and Supplies	1,738,296 99	1,742,227 77	1,652,546 21	1,663,567 83	1,658,243 38	2,231,222 91	1,857,165 77
Net Current Accounts	117,202 71	654,209 12	334,782 73	1,745,638 78	1,248,662 00	201,342 77	
Total Prop. & Assets	45,449,585 34	46,031,048 53	46,210,505 58	47,269,417 36	47,072,761 62	46,593,421 92	45,973,585 06

* Passenger earnings. † Merchandise earnings. ‡ Coal earnings.

Statement (D) of length, capital account, cost, earnings, and rental charges of the D., L. & W. Railroad Department, and leased and operated roads for 1896 :

Name of Road.	Length.	Liabilities.				Cost of Road, Equipm't, Mines, etc.	Earnings, 1896.		Payments.	
		Stock.	Bonds.	Other Debt.	Total.		Gross.	Net.	Dividends.	Interest.
	M.	$	$	$	$	$	$	$	$	$
Del., La. & W	194.61	26,200,000	3,067,000	1,468,907 87	30,735,908	33,742,817	7,154,841	2,409,691	1,834,000	214,690
Tot. in Pa.	194.61	26,200,000	3,067,000	1,468,907 87	30,735,908	33,742,817	7,154,841	2,409,691	1,834,000	214,690
Lines in N. Y.										
N. Y., La. & W	214.20	10,000,000	22,000,000	46,642 42	32,046,642	32,046,642			500,000	1,170,000
Cay'ga & Susq	34.41	589,110	.....	.....	589,110	600,000			54,600	.....
Valley	11.64	750,000	400,000	756 45	1,150,757	1,150,757			37,500	20,000
U., C. & S. Vy.	97.41	4,000,000	.....	138,387 76	4,138,388	4,138,388	8,703,023	3,924,576	240,000	.....
Greene	8.10	200,000	200,000	1,804 19	401,804	401,804			12,000	14,000
Osw'go & Syr.	34.98	1,320,400	1,106,000	4,642 16	2,431,042	2,431,042			118,836	64,060
Tot. in N. Y.	400.74	16,859,510	23,706,000	192,232 98	40,757,743	40,768,633			962,936	1,268,060
Lines in N. J.										
Morris & Es..	119.78	15,000,000	24,744,000	222,142 64	39,966,143	39,966,143			1,050,000	1,661,430
M. & E. Ext..	1.91	221,000	.....	141,652 84	362,653	362,653			8,840	.....
Chester.....	10.02	100,534	100,000	27,504 78	228,039	228,039			.....	4,000
New. & Bloom.	4.24	103,850	.....	178.146 81	281,997	281,997			6,231	.....
Warren.....	18.80	1,800,000	1,350,000	44,729 19	3,194,729	3,194,729	5,545,641	1,000,103	126,000	94,500
Passaic & Del.	13.99	111,050	.....	32,491 13	143,541	143,541			5,552	.....
Pass. & D. Ex	7.40	100,000	.....	116,760 45	216,760	216,760			4,000	.....
Tot. in N. J.	176.14	17,436,434	26,194,000	763,427 84	44,393,862	44,393,862			1,200,623	1,759,930
Tot. O'd & L'd	771.49	60,495,944	52,967,000	2,424,568 69	115,887,513	118,905,312	21,403,506	7,334,370	3,997,559	3,242,680
S., B. & N. Y.	80.95	2,500,000	1,966,000	.....	4,466,000	4,454,257	888,074	320,947	200,000	137,620
Sussex.....	29.52	1,638,600	236,500	.....	1,875,100	1,872,236	150,066	58,129	.....	16,555
C'd & Op.....	110.47	4,138,600	2,202,500	.....	6,341,100	6,326,493	1,038,140	379,076	200,000	154,175
Total.....	881.96	64,634,544	55,169,500	2,424,568 69	122,228,613	125,231,805	22,441,646	7,713,446	4,197,559	3,396,855

Statement of *funded debt*, Dec. 31, 1896 :

Consol. mtge. 7 p. c. 30-yr. cp. bonds, due Sept. 1, 1907.....$3,067,000

The *consols* are dated Sept. 1, 1877, mature in 1907, interest payable March and Sept. at the company's office, in New York, N. Y. Authorized issue, $10,000,000. These bonds are secured on the company's entire railroad, equipment, depots, buildings, etc. They are $1,000 each. Trustee : Farmers' Loan and Trust Co., New York, N. Y.

Railroads Leased by D., L. & W. RR. Co.

Cayuga and Susquehanna RR.—Susquehanna River, near Owego, to Ithaca, N. Y., 34.41 m.; total track (steel, 35.41 m.), 41.41 miles. Rail, 60 lbs. Originally the Ithaca and Owego RR. Co. (chartered Jan. 28, 1828; opened April 1, 1834); reorganized under existing title April 13, 1843. Leased from April 21, 1855, at an annual rental of $54,600. Paid dividends (Jan. 4½ p. c. and July 4½ p. c.), $53,019.90; sundry disbursements, $468.25—total, $53,488.15. The company owns 6 locomotives, 4 passenger, 2 baggage, 1 caboose cars. Capital stock, $589,110; income account, $13,778.50—total, $602,888.50. Cost of road, $600,000; cash, $2,888,50. M. Taylor Pyne, Pres.; S. S. Palmer, Treas., 52 Wall Street, New York, N. Y.

Chester RR.—Dover to Chester, N. J., 10.02 m.; sidings, 1.80 miles. Chartered in 1868; opened in 1872. Leased to Morris and Essex RR. Co. for 4 p. c. on bonds. Capital stock, $100,534.13; funded debt, 1st mtge. 4 p. c. bonds, $100,000; floating debt, $27,504.78—total, representing cost, etc., $228,038.91.

Greene RR.—Chenango Forks to Greene, N. Y., 8.10 m.; total track (steel, 9.17 m.), 9.17 miles. Rail, 60 and 67 lbs. Organized Oct. 18, 1869; opened in 1871. Leased April 26, 1870, at an annual rental of $26,000, equal to 6 p. c. on its capital stock and 7 p. c. on its bonds. Capital stock, $200,000; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due Dec. 1, 1902, interest June and Dec.), $200,000; other liabilities, $1,804.19—total, representing cost of road, etc., $401,804.19. Samuel Sloan, Vice-Pres.; Fred'k H. Gibbens, Asst. Treas.; Fred F. Chambers, Asst. Sec., New York, N. Y.

Morris and Essex Extension RR.—Junction with Morris and Essex to city of Paterson, 1.91 m.; sidings, 2.93 miles. Chartered in May, 1889; opened in Sept., 1889. Operated by the D., L. & W. RR., as lessees of the Morris and Essex RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, $221,000. Floating debt, $141,652.84. Total, representing cost of road, $362,652.84.

Morris and Essex RR.—Hoboken, N. J., to Phillipsburg, N. J., 85.28 m.; Denville to West End Tunnel, N. J., 34.50 m.—total, 119.78 miles. 2d track, 108.12 m.; sidings, 180.84 m.; total track, 408.74 m.; steel, 333.22 miles. Rail, 68½ to 80 lbs. Chartered Jan. 29, 1835; opened to Hackettstown, 53 m., in Jan., 1854; to Phillipsburg in 1866. Tunnel completed in 1876. Leased in 1868 to the D., L. & W. RR. Co., the lessee assuming all liabilities and agreeing to pay 7 p. c. per annum on the capital stock and interest on bonds. Rental, 1896, $2,711,430; being interest on bonds, $1,661,430, and dividends on stock (paid Jan. and July, each 3½ p. c.), $1,050,000. Financial Statement, Dec. 31, 1896.—Capital stock, $15,000,000; funded debt, $24,744,000—total, $39,744,000. Contra: Construction and equipment, etc., $38,824,955.38; sundry assets, balance, $210,392.36; profit and loss, $708,652.26—total, $39,744,000.

Statement of funded debt in detail, Dec. 31, 1896:

1st mtge. 7 p. c. 50-yr. bonds, due May 1, 1914, int. May and Nov. ($5,000,000 auth.)	$5,000,000
Convertible 7 p. c. 30-yr. bonds, due Jan. 1, 1900, int. Jan. and July ($3,000,000 auth.)	281,000
Const. mtge. 7 p. c. 30-yr. bonds, due Oct. 1, 1901, int. April and Oct. ($5,000,000 auth.)	4,991,000
1st consol. guar. mtge. 7 p. c. 40-yr. bonds, due June 1, 1915, int. June and Dec. ($25,000,000 auth.)	11,677,000
Special real estate bonds, issued and due at various dates	2,795,000

The consolidated mtge. of 1875 was executed for the purpose of supplying future requirements of the company, and for the retirement at maturity of the various outstanding bonds. All bonds are assumed and guaranteed by the Del., Lack. & Western RR. Co. Directors, Morris and Essex RR. Co.—Samuel Sloan, M. Taylor Pyne, Frederick H. Gibbens, Roswell G. Rolston, Edwin R. Holden, Eugene Higgins, Samuel Sloan, Jr., H. A. C. Taylor, James Stillman, New York, N. Y.; Andrew Reasoner, Solomon Griffith, Hoboken, N. J.; Wm. F. Hallstead, Scranton, Pa. Samuel Sloan, Pres.; Fred F. Chambers, Sec.; Arthur D. Chambers, Treas., New York, N. Y.; Andrew Reasoner, Supt., Hoboken, N. J.

Newark and Bloomfield RR.—Newark Junction to Montclair, N. J., 4.24 m.; 2d track, 2.75 m.; sidings, 4.03 m.—total track (steel, 10.14 m.), 11.02 miles. Chartered March 26, 1852; opened July 1, 1856. Leased to Morris and Essex RR. at an annual rental of 6 p. c. on capital stock. Capital stock, $103,850; floating debt, $178,146.81—total, representing cost of road, etc., $281,996.81.

New York, Lackawanna and Western Ry.—Binghamton, N. Y., to International Bridge, N. Y., 206.99 miles; Cayuga Extension: Owego Station to Susquehanna River, 0.5 m.; Buffalo City Branch (East Buffalo Junc. to Lake Erie, 5.97 m.; Abbott Road Junc., 0.47 m.), 6.71 m.—total, 214.20 m.; 2d track, 212.96 m.; sidings, 147.40 miles. Rail (steel, 574.56 m.), 60 to 80 lbs. Chartered Aug. 26, 1880. Road completed in 1882, and opened for through freight business on the 17th of Sept., 1882. On the 2d of Oct., 1882, leased to the D., L. & W. RR. Co. in perpetuity, at an annual rental equalling interest on bonds and 5 p. c. on stock; lessee also assuming all outstanding liabilities, including principal of bonds, and receiving all assets. Locomotives, 134. Cars—passenger, 31; baggage, mail, and express, 42; freight (box, 4,271; flat, 969; coal, 2,280), 7,520—total, 7,593. Also 74 service and 61 caboose cars. Financial Statement, Dec. 31, 1896.—Capital stock, $10,000,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due Jan. 1, 1921, interest Jan. and July, $12,000,000; construction mtge. 5 p. c. 40-yr. bonds, due Aug. 1, 1923, interest Feb. and Aug., $5,000,000; terminal improvement mtge. 4 p. c. 33-yr. bonds, due 1923, interest Nov. and May, $5,000,000; unfunded debt, $46,642.42—total, representing cost of road and equipment, $32,046,642.42. First mtge. 6s are coupon bonds, with privilege of registration. Samuel Sloan, Pres.; Fred'k H. Gibbens, Vice-Pres.; Fred F. Chambers, Sec.; Arthur D. Chambers, Treas., New York, N. Y.

Oswego and Syracuse RR.—Syracuse, N. Y., to Oswego, N. Y., 34.98 m.; total track (steel, 49.13 m.), 61.05 miles. Rail, 60 and 67 lbs. Chartered April 29, 1839; charter amended May 14, 1845; opened May 14, 1848. Leased Feb. 13, 1869, at an annual rental equal to 9 p. c. on capital stock, and 5 and 7 p. c. on bonds. Rental in 1895-96, $182,896. Payments: Interest on bonds, $64,060; dividends (Feb. and Aug., 1896, 4½ p. c. each), $118,836. The company owns 14 locomotives, 12 passenger, 4 baggage, etc., 441 box, 80 flat, 4 caboose, and 2 service cars. Capital stock, $1,320,400; funded debt (1st consol. mtge. guaranteed 7 p. c.' bonds, dated Dec. 28, 1876, due March 1, 1907, interest March and Sept., $438,000; guaranteed 5 p. c. 40-yr. construction mtge. bonds, due 1923, interest May and Nov., $668,000), $1,106,000; due lessee, $4,642.16—total, $2,431,042.16. Contra: Cost of road and equipment, $2,402,377.86; profit and loss (assumed by lessee), $28,664.30. Samuel Sloan, Pres.; Fred'k H. Gibbens, Treas.; Fred F. Chambers, Sec., New York, N. Y. General Office, Oswego, N. Y.

Passaic and Delaware Extension RR.—Junc. with Passaic and Delaware RR. at Bernardsville to Gladstone, 7.40 m.; sidings, 1.52 m.—total, 8.92 miles track. Chartered in April, 1890; opened in Sept., 1890. Operated by the D., L. & W. RR. as lessee of the Passaic and Delaware RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, $100,000; floating debt, $116,760.45; total, representing cost of road, $216,760.45.

Passaic and Delaware RR.—Summit, N. J., to Bernardsville, N. J., 13.99 m.; sidings, etc., 3.45 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Organized Oct. 9, 1878, as successor of the New Jersey West Line RR. Co., property of which had been for some time in the hands of mortgage trustees. No report of operations or financial condition was ever made. The road was leased, Nov. 1, 1882, to the D., L. & W. RR. Co., that company agreeing to pay as rental 5 p. c. yearly dividends on the capital stock. Capital stock, $111,050; due lessee, $32,491.13—total, representing cost of road, $143,541.13. Samuel Sloan, Pres., 26 Exchange Place, New York.

Utica, Chenango and Susquehanna Valley Ry.—Greene, N. Y., to Utica, N. Y., 75.66 m.; Richfield Springs Branch: Richfield Junc. to Richfield Springs, 21.75 m.—total length, 97.41 m.; total track (steel, 130.31 m.), 130.31 miles. Rail, 60 and 75 lbs. Organized Jan. 11, 1866; opened Oct. 10, 1872. Leased April 9, 1870, at an annual rental of 6 p. c. on capital stock. Dividends paid in 1896, May 1 and Nov. 1, each 3 p. c., $240,000. The company owns 29 locomotives, 21 passenger, 6 baggage, etc., 17 caboose, and 4 service cars. Capital stock, $4,000,000; due lessee, $138,387.76—total, representing cost of road, etc., $4,138,387.76. Samuel Sloan, Pres.; Fred'k H. Gibbens, Treas.; Fred F. Chambers, Sec., New York, N. Y.

Valley RR.—Pennsylvania State Line to Binghamton, N. Y., 11.64 m.; 2d track, 11.64 m.; total track (steel), 26.28 miles. Rail, 60 to 80 lbs. Organized March 4, 1869; opened in 1870. Leased April 15, 1869, at an annual rental of 8 p. c. on capital stock. During the year 1882 the dividends were reduced to 5 p. c. per annum, the lessee also assuming the interest on bonds. Rental in 1895-96, $57,500. Payments: Dividends, Jan. and July, $37,500; interest $20,000. The company owns 100 box cars. Capital stock, $750,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Aug. 1, 1911, interest Feb. and Aug.), $400,000; due lessee, $756.45—total, representing cost of road, etc., $1,150,756.45. Samuel Sloan, Pres.; A. D. Chambers, Treas., New York, N. Y.

Warren RR.—New Hampton Junc., N. J., to Delaware River, N. J., 18.80 m.; 2d track, 14.02 m.; sidings, 8.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 39.24 m.), 56 to 80 lbs. Chartered Feb. 12, 1851; opened in June, 1856. Leased Oct. 1, 1857, to Delaware, Lackawanna and Western RR. Co. at an annual rental equalling 7 p. c. on its stock and bonds. Lease rental: Interest on bonds, $94,500; dividends (paid semi-annually, April 15 and Oct. 15), 7 p. c., $126,000. Capital stock, $1,800,000; funded debt (2d [now 1st mtge. 7 p. c. 30-yr. bonds, due Oct. 15, 1900, $750,000; consol. mtge. 7 p. c. 30-yr. bonds, due March 1, 1905 [to redeem 1st mtge. bonds], $600,000), $1,350,000; floating debt, $44,729.19—total, representing cost of road, etc., $3,194,729.19. John I. Blair, Pres., Blairstown, N. J.; Fred F. Chambers, Sec.; Fred'k H. Gibbens, Treas., New York, N. Y.

Board of Managers, D., L. & W. RR. Co., elected Feb. 23, 1897.

John I. Blair.....Blairstown, N. J.	Henry A. C. Taylor.New York, N.Y.	William Rockefeller.New York, N.Y.
Fred.W.Vanderbilt.New York, N.Y.	J. Rogers Maxwell.. " "	Ham.McK.Twombly " "
W. W. Astor..... " "	George F. Baker... " "	James Stillman..... " "
Eugene Higgins.... " "	Frank Work..... " "	M. Taylor Pyne..... " "
Harris C. Fahnestock.....New York, N. Y.	Rosewell G. Rolston.....New York, N. Y.	

SAMUEL SLOAN, *President*.....New York, N. Y.

Vice-President—E. R. Holden.....New York, N. Y.	*Sec. & Aud.*—Fred F. Chambers.....New York, N. Y.
Treasurer—Fred'k H. Gibbens..... " "	*Gen. Manager*—Wm. F. Hallstead.....Scranton, Pa.

GENERAL OFFICE,.....26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—Controlled Roads.

SYRACUSE, BINGHAMTON AND NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 80.95 m.; 2d track, 31.50 m.; sidings, 40.55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 135.11 m.), 60 to 75 lbs.

History.—Chartered as Syracuse and Binghamton RR. Co., Aug. 18, 1851, and road opened Oct. 18, 1854. Reorganized, after foreclosure, April 30, 1857, and since then controlled by Del., Lack. and Western RR. Co.

Rolling Stock.—Locomotives, 20. Cars—passenger, 8; baggage, mail, etc., 2; freight (box, 349; flat, 62), 411—total, 421. Also 6 caboose and 8 service cars.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 277,737; freight, 576,091; coal, 31,752—total, 885,580 miles. Passengers carried, 271,796; carried one mile, 8,280,780; average mile rate, 2.374 cents. Tons freight moved, 1,565,564; moved one mile, 83,502,565; average ton-mile rate, 0.659 cent.

Earnings—Passenger	$196,621 80	**Expenses**—Passenger	$178,624 42
Freight	216,615 94	Freight	305,462 36
Coal	334,487 11	Coal	36,376 98
Miscellaneous	131,677 01		
Total ($10,863.52 per mile)	$879,401 86	Total ($6,429.45 per mile)	$520,463 76

Net earnings (59.18 p. c.), $358,938.10; add interest received, $8,672.17—total, $367,610.27. Payments: Interest on bonds, $137,620; taxes, $46,663.02; dividends, (Feb., May, Aug., and Nov., 2 p. c. each), $200,000—total, $384,283.02. Deficit for year, $16,672.75.

Financial Statement, Dec. 31, 1896.—Capital stock, $2,500,000; funded debt, $1,966,000—total liabilities, $4,466,000. *Contra:* Cost of road and equipment, $4,454,257.04. *Funded debt* consists of $1,966,000 consol. mtge. 7 p. c. 30-yr. $1,000 coup. and reg. bonds, due Oct. 5, 1906, interest April and Oct.

Directors.—Samuel Sloan, New York, N. Y.; Wm. F. Hallstead, Scranton, Pa.; L. P. Child, Lawrence Turnure, Hugh D. Auchincloss, Uriel A. Murdoch, Fred'k H. Gibbens, Moses Taylor Pyne, Daniel S. Lamont, E. R. Holden, Benson B. Sloan, Samuel Sloan, Jr., New York, N. Y.; E. F. Holden, Syracuse, N. Y. OFFICERS: SAMUEL SLOAN, *Pres.;* Fred F. Chambers, *Sec.;* Frederick H. Gibbens, *Treas.*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

SUSSEX RR.—Waterloo, N. J., to Franklin, N. J., 23.21 m.; *Branchville Branch*, Lafayette to Branchville, N. J., 6.31 m.—total, 29.52 m.; sidings, etc., 6.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.80 m.), 52 lbs.

History.—Chartered Feb. 5, 1853; main line opened Dec. 11, 1854. Since Aug., 1881, the main line and Branchville Branch have been operated by the Delaware, Lackawanna and Western RR. Co. The South Vernon Branch was sold about the same time to the Lehigh and Hudson River Ry. Co. Separate accounts are kept of the earnings, expenses, and traffic operations of this line.

Rolling Stock.—Locomotives, 7. Cars—passenger, 1; baggage, mail, and express, 3; freight, 57—total, 61. Also 3 service cars.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 85,413; freight, 67,868; coal, 4,681—total, 157,962. Passengers carried, 98,526; carried one mile, 1,022,809; average mile rate, 3.273 cents. Tons freight moved, 149,648; moved one mile, 3,169,879; average ton-mile rate, 3.085 cents. Earnings—passenger, $33,476.57; freight, $90,988.69; coal, $6,800.80; miscellaneous, $18,799.71—total, $150,065.77. Expenses and taxes, $91,936.61. Net earnings, $58,129.16. Paid interest on bonds, $16,555.

Financial Statement, Dec. 31, 1896.—Capital stock, $1,638,600; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1903, $236,500, interest April 1 and Oct. 1—total, $1,875,100. *Contra:* Cost of road and equipment, $1,872,236.03.

Directors.—John I. Blair, Samuel Sloan, F. H. Gibbens, S. Griffith, A. Reasoner, A. D. Chambers, M. T. Pyne, B. A. Hegeman. OFFICERS: ANDREW REASONER, *Pres. & Supt.*, Hoboken, N. J.; Fred F. Chambers, *Sec.;* Frederick H. Gibbens, *Treas.*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—Auxiliary Lines.

HANOVER AND NEWPORT RR.—Near Plymouth Station to north of Newport Center, Pa. 3.41 m.; Auchincloss Branch, 0.63 m.; Warrior Run Branch, 2.77 m.—total length, 6.81 m.; sidings, etc., 2.10 miles. Gauge, 4 ft. 8½ in.

History.—Chartered March 14, 1894. The road is completed to two collieries of the D., L. & W. RR. Co., and its only earnings are from rents for the use of its tracks by that company.

Operations, year ending June 30, 1896.—Income, $2,439.15. Expenses, $2,450.02. Deficit, $10.87.

Financial Statement, June 30, 1896.—Capital stock, $50,000; real estate mtges., $386,761; profit and loss, $1,866—total, $438,627. *Contra:* Cost of road, $388,627; cash and current assets, $50,000—total, $438,627.

Directors.—Wm. F. Hallstead, Jas. Archbald, Melvin I. Corbett, Jas. W. Fowler, Wm. E. Storrs, Chas. C. Rose, Jno. F. Snyder, Scranton, Pa.; Samuel Sloan, Edwin R. Holden, Fred H. Gibbins, Samuel Sloan, Jr., Arthur D. Chambers, New York, N. Y. OFFICERS: Wm. F. Hallstead, *Pres.*, Scranton, Pa.; Fred F. Chambers, *Sec.;* Arthur D. Chambers, *Treas.*, New York, N. Y. GENERAL OFFICE, Scranton, Pa.

LACKAWANNA AND MONTROSE RR.—Alford to Montrose, Pa., 10.48 m.; sidings, etc., 1.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68½ lbs.

History.—Chartered Sept. 30, 1889; road opened Aug. 24, 1891. Rolling stock supplied by the D., L. & W. RR. Co.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 12,418; freight, 12,418—total, 24,836 miles. Passengers carried, 28,456; carried one mile, 290,136. Tons freight moved, 14,811; moved one mile, 157,681. Earnings—passenger, $9,737.54; freight, $4,165.94; mail, express, and other, $1,768.72—total, $15,672.20. Operating expenses, including taxes, $12,903.84. Net earnings, $2,768.26.

Financial Statement, Dec. 31, 1896.—Capital stock ($150,000 auth.; $50 shares), $130,860; bills payable, $270.36; profit and loss, $10,753.47—total, $141,883.83. *Contra:* Cost of road, $141,883.83.

Directors.—W. D. Lusk, W. H. Jessup, Montrose, Pa.; W. R. Storrs, W. H. Storrs, Garret Bogart, J. W. Fowler, George M. Hallstead, W. G. Parke, H. L. Beach, M. J. Corbett, James Archbald, D. Sayre, Scranton, Pa. OFFICERS: W. F. HALLSTEAD, *Pres.*, Scranton, Pa.; Frederick H. Gibbens, *Treas.;* Fred F. Chambers, *Sec. & Aud.*, New York, N. Y. GENERAL OFFICE, Montrose, Pa.

DENVER AND RIO GRANDE RAILROAD COMPANY.

Main Line of Road.—Denver, Col., to Rifle, Col.....399.78 m.
Operated jointly: *Rio Grande Junc. Ry.:* Rifle to Grand Junc., Col. 62.08 m.—461.86 miles.
Other Divisions and Branches Owned (see below).....1,194.59 "
Leased: *Rio Grande Gunnison Ry.:* Wagon Wheel Gap to Creede, Col ..... 9.59 "

Total length of lines operated, June 30, 1896.....1,666.04 miles.
2d track, 33.21 m.; sidings, 329.95 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 1,515.29 m.), 30 to 85 lbs.

History.—Organized July 14, 1886, as successor to the Denver and Rio Grande Ry. Co., whose property was sold under foreclosure July 12, 1886. (See MANUAL for 1891, page 691.) The Rio Grande Junction Ry. (see statement on page 216) was built jointly by this company and the Colorado Midland Ry. Co., and is leased and its bonds guaranteed jointly by the two companies. In Nov., 1890, a through standard-gauge route was opened between Denver and Ogden over this road, the Rio Grande Junction and the Rio Grande Western Rys.

Statement of mileage as operated by divisions, June 30, 1896:

First Division.

1st Dist.—Denver to Pueblo, Col	119.60
2d Dist.—Pueblo to Salida, Col.	97.40
3d Dist.—Pueblo to Trinidad, Col	91.33
4th Dt.—Cuchara Jct. to La Veta, Col.	21.60
Branches and Spurs: Manitou, 5.3; Loma, 4.57; Rouse, 5.19; Conchita, 5.94; Engleville Coal, 6.2; Fort Logan, 2.51; Coal Creek, 2.6; Oak C'k, 2.10; Chandler Creek, 4.6; Fremont, 1.89; Castle Rock Quarry, 4.10; Douglas Quarry, 2.6	47.60—377.53 m.

Second Division.

1st Dist. Salida to Leadville, Col	61.20
1st Dist. Malta to Minturn, Col	35.67
1st Dist. Leadville to L'dville Jc., Col.	3.22
2d Dist.—Minturn to New Castle, Col.	71.85
Rifle Creek Ext.—New Castle to Rifle, Col. (leased to Rio Grande Jct. Ry.)	13.28
Branches: Blue River, 37.36; Aspen, 42.58; Calumet, 6.85; Iron Silver Mine, 3.40	90.19
Rio Grande Jct. Ry.: Rifle Creek to Grand Jct	62.08—337.49 m.

Third Division.

1st Dist.—Salida to Gunnison, Col.	73.80
2d Dist.—Gunnison to Grand Jct., Col.	135.24
3d Dist.—Mears Jct. to Alamosa	73.32
Branches and Spurs: Monarch, 16.28; Crested Butte, 33.10; Ruby-Anthracite, 10.76; Lake City, 36; Ouray, 35.76; Orient, 8.30; Aberdeen, 4.49; Taylor River, 0.20	144.89
Grand Jct. to Crevasse (leased to R. G. W. Ry. Co.)	18.00—445.25 m.

Fourth Division.

1st Dist.—Alamosa to Chama, Col.	92.71
2d Dist.—Chama to Durango, Col	107.39
Branches and Spurs: Creede, 69.91; La Veta, 59.2; Silverton, 45.7; Espanola, 91.7; Durango and Silverton Spurs, 2; Chama Lumber, 3.16	271.67
Espanola to Santa Fé (R. G. & S. Fé RR.)	34.00—505.77 m.
Total of all lines	1,666.04 m.

NOTE.—Of the above mileage, 18 m. from Grand Jct. to Crevasse are leased to the Rio Grande Western Ry. Co. for a term of years, at a fixed annual rental.

The Chicago, Rock Island and Pacific Ry. Co. has joint use of the line of this company's railroad between Denver and Pueblo, Col., a distance of 119.60 miles.

Cars from the narrow-gauge districts and branches are run into Denver by means of a third rail in track between Denver and Leadville. From Pueblo to Trinidad and La Veta (with intervening branches), and from Leadville to Aspen and Grand Junction, the gauge is 4 ft. 8½ in. exclusively. Gauge in detail as follows: 4 ft. 8½ in.—main line, 385.00 m.; sidings, 86.89 m.—total, 471.89 m.; third rail track, or 4 ft. 8½ in. and 3 ft. combined—main track, 296.73 m.; second track, 33.21 m.; sidings, 141.45 m.—total, 471.39 miles. The remainder of the system is of 3 ft. gauge.

GENERAL REMARKS.

Rio Grande Southern RR. Co.—The earnings of the company during the past fiscal year upon traffic to and from the Rio Grande Southern RR. were $369,864.03 against $334,375.51 for the year ending June 30, 1895. The gross earnings of the Rio Grande Southern for the last fiscal year were $489,234.01, and for the preceding year $402,798 11, showing an increase of 21.46 p. c. Every stockholder, bondholder and creditor assented to the plan of relief outlined in the MANUAL for 1896, pursuant to which, the receiver was, by order of the Court, discharged in Dec., 1895, and the control of the property reverted to the stockholders of the Rio Grande Southern RR. Co. After Jan. 1, 1898, the 1st mtge. bonds of the company, which have drawn 3 p. c. interest since Jan. 1, 1895, will bear 4 p. c. per annum. By careful management the property has been made to earn its fixed charges, and in addition, provide a moderate fund for contingencies.

Rio Grande and Santa Fé RR. Co.—The negotiations for the purchase of the Santa Fé Southern RR., referred to in the MANUAL for 1896, were brought to a satisfactory conclusion, foreclosure proceedings having been instituted in the interest of this company, and a reorganization of the property effected under the name of the Rio Grande and Santa Fé RR. Co. The capital stock is $375,000 in $100 shares, all of which are owned by this company. But little cash was used in the transaction, as the owners accepted in nearly full payment $273,000 Rio Grande Southern 1st mtge. bonds, which were withdrawn from this company's treasury assets, where they stood at $177,450, and in lieu thereof the $375,000 stock of the Rio Grande and Santa Fé RR. Co. was substituted. About $32,000 was subsequently expended in improving the line. The property thus acquired and improved stands free from debt, no bonds having been issued upon it.

Rolling Stock, June 30, 1896.—Locomotives (3 ft. gauge, 146 ; 4 ft. 8½ in. gauge, 146), 292.

Passenger Train Cars (221).	Narrow Gauge.	Stand'd Gauge.	Totals.	Freight Train Cars (7,677).	Narrow Gauge.	Stand'd Gauge.	Totals.
Coaches	53	46	99	Box	1,707	1,795	3,502
Chair	8	....	8	Flat	731	324	1,055
Emigrant Sleepers	11	....	11	Stock	274	194	468
Baggage	9	16	39	Coal	1,366	792	2,158
Express	14			Charcoal	2	....	2
Combinat'n, Mail, Bag., & Ex.	12	13	25	Refrigerator	48	38	86
Comb'n, Coach, Bag., & Ex..	12	....	12	Caboose	40	71	111
Combination, Pass., & Bag ..	....	5	5	Construction	104	27	131
Observation	3	....	3	Water	8	15	23
Provision	1	....	1	Oil Tank	19	....	19
Business	11	2	13	Wrecking, Flangers, etc	28	10	38
Excursion	5	....	5	Tool	....	5	5
				Fruit	....	79	79
Totals	139	82	221	Totals	4,327	3,350	7,677

Operations, year ending June 30, 1896.—See tabulated statement on page 415.

Earnings—Passenger	$1,478,911 04	Expenses—Transportation and General	$2,760,641 60
Freight	5,179,049 73	Motive Power and Cars	423,754 75
Mail, Express & Miscellaneous	893,225 82	Roadway and Structures	1,164,384 07
Total ($4,540.70 per mile)	$7,551,186 59	Total ($2,615.02 per mile)	$4,348,780 42

Net earnings (42.41 p. c.), $3,202,406.17 ; add interest received, $57,334.90—total, $3,259,-741.07. Payments: Interest on funded debt, $1,997,950 ; taxes, $328,104.77 ; insurance, $24,-681.34; other railroads, $3,695.04 ; lease rentals, $70.350.64 ; dividends on preferred stock (No. 9, Jan. 15, 1896 ; No. 10, July 15, 1896 ; 1 p. c. each), $473,000 ; cost of new equipment, proportion charged to income, $143,567.50—total, $3,041,349.29. Sur lus, carried to profit and loss, $218,391.78. A dividend of 1 p. c. on preferred stock was paid in Jan., 1897.

Profit and Loss Account, June 30, 1896.—Balance from last year, $2,130,193.67; income, balance, June 30, 1896, $218,391.78—total, $2,348,585.45. Deduct face value of 1st co: sol. mtge. bonds in treasury, transferred from general fund to renewal fund, $215,000 ; expenditures account Trinidad Terminals for account prior to June 30, 1891, $21,825.23 ; excess values and useless material charged off, $33,188.11 ; adjustment during the year to profit and loss direct (debit, $22,792.19 ; less credit, $637.79 ; leaving net), $22,154.40—total, $292,167.74. Balance to credit of profit and loss, June 30, 1896, $2,056,417.71.

General Balance Sheet, June 30, 1896.

Cost of Road	$101,156,564 49	Common Stock	$38,000,000 00
Cost of Equipment	4,135,141 12	Preferred Stock	23,650,000 00
Express Equipment	50,000 00	Funded Debt	43,136,000 00
Real Estate	25,062 26	Vouchers	167,243 38
Materials and Supplies	394,397 42	Pay Rolls	302. 42 40
U. S. Government	42,616 94	Unpaid Coupons	608,340 00
Due by Agents and Conductors	210,713 68	Accrued Interest on Bonds	108,227 08
Bills Receivable	25.000 00	Taxes Accrued	162,538 88
Individuals and Companies	163,955 72	Lease Rentals Accrued	8,800 00
County and State Warrants	2,503 65	Sundries	42,211 41
Securities in Treasury (Cost)	1,729,986 14	Express Money Orders	21,089 99
Special Renewal Fund	437,517 15	Renewal Fund (*Contra*)	437,517 15
Sinking Fund, Pueblo Union Depot	4,800 00	Equipment Renewal Fund	4,510 84
Traffic Balances	33,956 42	Dividends on Preferred Stock	236,820 00
Sundries	5,107 41	Income Account	2,056,417 71
Cash on Hand	525,336 44		
Total Assets	$108,942,658 84	Total Liabilities	$108,942.658 84

Preferred stock is entitled to 5 p. c. non-cumulative dividends. (See MANUAL for 1896.)

The *funded debt* outstanding ($43,136,000) consisted, June 30, 1896, of—

1st mtge. (main line) 30-yr. 7 p. c. $500 and $1,000 coup. gold bonds, due Nov. 1, 1900, int. May and Nov. $6,382,500
1st consol. mtge. 50-yr. 4 p. c. $500 and $1,000 coup. gold bonds, due Nov. 1, 1936, int. Jan. and July... 28,650,000
Improvement mtge. 40-yr. 5 p. c. $500 coup. and reg. gold bonds, due June 1, 1928, int. June and Dec... 8,103,500

The *first mtge.* is secured on the line from Denver to Alamosa and El Moro, 294 miles. The bonds are for $500 and $1,000 (1 to 6,258 for $1,000; 1 to 249 for $500), and are dated April 13, 1871. Principal payable in New York or London; interest in New York, London, or Amsterdam; principal and interest in gold, free of all taxes.

The *consolidated mtge. bonds* are secured on the entire property, subject, however, to the lien of the 1st mtge. on the line from Denver to Alamosa and El Mora, 294 miles. The authorized amount is $42,000,000, of which $6,382,500 are reserved to retire the 1sts, and $6,900,000 to acquire the property of the Denver and Rio Grande Western Ry., or to construct a line to Ogden. There are $67,500 of the balance remaining unissued. The bonds to be issued for the 1sts may bear interest at a rate not exceeding 7 p. c. Denominations—$41,000,000 in $1,000,

and $1,000,000 in $500 bonds. Interest and principal payable in gold in New York. Bonds are in coupon form, with privilege of registration, either as to principal alone, or, upon surrender of coupons, as to principal and interest. Trustee: United States Trust Co., New York.

The *improvement mtge.* is subject to the lien of the consolidated mtge. The bonds were issued to provide means for laying third rail, and for other improvements. Authorized at the rate of $5,000 per mile on constructed road. Interest and principal payable in gold in New York. These bonds are in coup. form, with privilege of registration, either as to principal only, or, upon surrender of coupons, as to both principal and interest. Trustee: United States Trust Co., New York.

Statement of property, operations, and capital account for eight fiscal periods:

	1889 Dec. 31.	1890 6 months ending June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of Railroad Operated.	1,557.10	*1,677.40	1,677.40	1,686 99	1,681.68	1,679.49	1,666.04	1,666.04
Average Mileage Operated.	1,493.00	1,497.00	1,579.00	1,640.00	1,646.00	1,654.00	1,657.00	1,663.00
Miles of Railroad Owned...	1,557.10	*1,615.32	1,615.32	1,615.32	1,610.01	1,625.82	1,594.37	1,594.37
Miles of Track Owned....	1,833.70	*1,933.93	1,974.26	1,956.47	1,955.35	1,974.98	1,954.82	1,957.53
Miles of Steel Rail.....	1,549.00	*1,343.83	1,734.46	1,734.46	1,337.00	1,349.65	1,445.82	1,515.29
Locomotives.....	236	.....	303	303	300	293	291	292
Passenger Cars.....	123	123	133	128	127	127	127	126
Baggage, Mail, etc., Cars...	77	86	87	81	78	81	81	81
Freight and Other Cars....	6,673	6,662	7,294	7,133	7,075	7,012	7,012	7,691
Revenue Pass. Train Miles.	1,605,527	1,783,203	1,758,472	1,821,270	1,974,233	1,897,208	1,476,151	1,739,656
Revenue Fght. Train Miles.	2,228,255	1,108,945	2,714,388	2,583,378	2,950,260	2,508,985	2,432,498	2,489,839
Total Train Miles.....	3,833,782	1,892,148	4,472,860	4,404,648	4,924,493	3,906,193	3,908,649	4,229,495
Passengers Carried...	661,817	.....	673,735	583,833	686,889	438,898	513,390	635,129
Passenger Miles.....	64,125,578	29,095,888	66,135,652	67,005,604	.....	53,896,086	50,008,994	66,854,881
Freight (tons) Moved.....	1,662,712	872,063	2,093,660	1,904,255	2,488,079	1,739,253	1,992,764	1,966,131
Freight (ton) Miles.....	260,317,174	124,929,884	308,529,371	322,935,521	.....	285,931,183	290,349,412	314,297,313
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,712,410	797,363	1,735,528	1,865,232	1,782,927	1,175,184	1,183,270	1,478,911
Freight Earnings.....	5,464,952	2,655,935	6,189,359	6,017,015	6,569,573	4,529,163	4,819,905	1,579,050
Miscellaneous.....	869,241	437,555	926,033	948,670	965,146	771,697	913,666	893,226
Gross Traffic Earnings.....	8,046,603	3,890,853	8,850,920	8,830,946	9,317,646	6,476,044	6,916,841	7,551,187
Gross Expenses and Taxes.	5,012,677	2,360,143	5,796,866	5,471,885	5,606,421	4,286,881	4,306,363	4,676,885
Net Earnings	3,033,926	1,530,710	3,054,054	3,359,061	3,711,225	2,189,163	2,610.478	2,874.302
Other Receipts.....	.....	15,342	18,447	.....	54,575	10,300	14,600	57,335
Available Revenue	3,033,926	1,546,052	3,072,501	3,359,061	3,765,800	2,199,463	2,625,078	2,931,637
Payments: Interest.....	*1,654,675	859,593	1,987,882	2,070,456	1,989,306	2,001,183	1,999,086	1,997,950
Dividends on Pref. Stock.	.....	(2½)650,375	(2½)591,250	.....	(2) 473,000	.....	.....	(2) 473,000
Lease Rentals	.....	.....	.....	65,346	67,668	66,291	68,822	70,351
Other Railroads	.....	.....	.....	.....	38,766	11,430	1,374	8,695
Other Charges.....	314,019	140,374	386,636	309,147	267,752	32,898	27,105	168,249
Surplus or Deficit for Year.	*S*1,065,232	*D.* 104,290	*S.* 106,733	*S.* 914,112	*S.* 929,308	*S.* 87,661	*S.* 528,690	*S.* 218,392
Gross Earnings per Mile....	5,389 55	2,599 00	5,605 39	5,384 72	5,660 78	3,915 38	4,174 32	4,540 70
Gross Expenses per Mile...	3,157 53	1,577 00	3,489 74	3,122 92	3,209 04	2,401 78	2,598 89	2,812 32
Net Earnings per Mile.....	2,232 02	1,022 00	2,115 65	2,251 80	2,451 74	1,513 60	1,575 43	1,728 38
Expenses to Earnings.....	58.59 p. c.	60.66 p. c.	62.26 p. c.	58.00 p. c.	56.69 p. c.	61.34 p. c.	62.26 p. c.	61.94 p. c.
Av. Rate per Pass. per Mile.	2.67 c.	2.67 c.	2.62 c.	2.78 c.	.....	2.18 c.	2.32 c.	2.21 c.
Av. Rate per Ton per Mile..	2.10 c.	2.10 c.	2.01 c.	1.86 c.	.....	1.58 c.	1.66 c.	1.66 c.
	$	$	$	$	$	$	$	$
Common Stock.....	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000
Preferred stock.....	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000
Funded Debt	36,411,500	41,047,300	42,867,500	42,867,500	42,867,500	43,136,000	43,136,000	43,136,000
Bills and Loans Payable....	184,000	.....	1,542,549	856,952	.....	150,000	.....	.....
Renewal Fund.....	.....	60,000	183,196	307,459	447,483	437,647	451,575	437,517
Current Accounts	1,795,743	2,643,643	2,390,263	1,824,053	1,835,945	1,507,631	1,338,719	1,616,002
Other Liabilities.....	11,982	13,357	80,362	38,417	32,928	78,323	94,010	46,722
Income Account.....	2,009,832	1,890,597	1,728,886	2,726,639	2,655,306	2,623,054	2,130,194	2,056,418
Total Liabilities.....	102,063,057	107,305,097	110,442,756	110,271,020	109,489,162	109,582,665	108,800,498	108,942,659
Cost of Road.....	95,394,494	98,309,742	100,983,453	100,929,313	101,013,810	101,148,532	101,154,216	101,156,564
Equipment	4,360,835	4,398,960	5,741,934	6,079,540	5,156,438	5,129,253	4,125,071	4,135,141
Real Estate and Other Inv..	71,783	41,737	28,907	48,811	48,811	48,811	45,811	25,062
Securities in Treasury.. ...	10,104	145,448	578,344	852,220	1,203,218	1,506,137	1,673,550	1,729,986
Materials and Supplies.....	670,200	901,321	880,139	504,836	482,327	369,497	304,379	394,397
Express Property	51,464	58,812	50,000	50,000	50,000	50,000	50,000	50,000
Sink. F'd, Pueblo U'n Dep.	.....	.....	1,600	2,400	2,400	3,200	4,000	4,800
Special Renewal Fund.....	.....	.....	.....	277,459	397,483	437,647	451,575	437,517
Accounts and Other Assets.	622,425	770,662	1,018,073	708,834	595,729	471,610	452,434	458,856
Bills Receivable.....	12,287	1,558,287	400,287	390,050	35,000	34,800	33,000	25,000
Cash.....	869,465	1,120,128	760,019	427,557	503,948	383,178	506,462	525,336
Total Assets.....	102,063,057	107,305,097	110,442,756	110,271,020	109,489,162	109,582,665	108,800,498	108,942,659

* On December 31, 1890.

Securities Owned by the Company, June 30, 1896.—In general fund there are 1,340 Rio Grande Southern Ry. $1,000 1st mtge. bonds, valued on the books at $879,100; 1 Rio Grande Gunnison Ry. 6 p. c. bond of the par value of $100,000, valued on the books at $87,000; 3,750 $100 shares Rio Grande and Santa Fé RR. Co., valued at $217,500; 355 Rio Grande Southern RR. Co. $1,000 1st mtge. bonds and 22,556 shares of the par value of $100 each of the capital stock of the same company, acquired under the agreement of Feb. 27, 1895, the block being valued on the books at $369,405.14; 81 1-5 shares, $100 each, of Pueblo Union Depot & RR. Co. capital stock, $8,120; and other securities of the par value of $1,206,150, costing $168,861; total par value, $5,639,870, and total book value, $1,729,986.14. In renewal fund there are 266 Rio Grande Southern Ry. 5 p. c. $1,000 bonds, costing $172,900; 505 Denver and Rio Grande improvement 5 p. c. $500 bonds, costing $214,571.17; 50 Denver and Rio Grande RR. 1st consol. 4 p. c. $1,000 bonds, costing $41,887.50; Rio Grande Southern RR. Co.'s notes amounting to $2,721.65, and $5,436.83 in cash to be invested—a total par value of $576,658.48, and a total book value of $437,517.15. The aggregate of securities in both funds equals $6,216,528.48 in par value and $2,167,503.29 book value.

Rio Grande Gunnison Ry.—Length of line (steel, 1.95 m.), 9.59 miles. Leased to the Denver and Rio Grande RR. Co., Dec. 31, 1891, at an annual rental of $6,000. Capital stock, $500; funded debt (1st mtge. 6 p. c. gold bonds, dated Dec. 1, 1891, payable on demand; int. J. & D.), $100,000; unfunded debt, $3,560—total, $104,060. Contra: Cost of road, $100,000; other assets, $4,060. Trustee of bonds: Edward T. Jeffery. Interest payable at Denver, Col. Edward T. Jeffery, Pres.; Joseph W. Gilluly, Treas.; John B. Andrews, Sec., Denver, Col.

Board of Directors, Denver and Rio Grande RR. Co., elected Oct. 20, 1896.

GEORGE COPPELL, *Chairman Board of Directors*.....New York, N. Y.

George Coppell.....New York, N. Y.	Chas. C. Beaman..New York, N. Y.	E. O. Wolcott.....Denver, Col.
Richard T. Wilson.. " "	William Mertens.. " "	Arthur Coppell....New York, N. Y.
J. Lowber Welsh...Philadelphia, Pa.	Edward T. Jeffery.....Denver, Col.	J. Edw. Simmons. " "

EDWARD T. JEFFERY, *President and General Manager*.....Denver, Col.

Treasurer—Joseph W. Gilluly.....Denver, Col. | *Comptroller*—Stephen Little.....New York, N. Y.
Secretary—William Wagner.....New York, N. Y. | *Auditor*—Edward R. Murphy.....Denver, Col.

GENERAL OFFICES..... Equitable Building, 17th and Stout Streets, Denver, Col.

New York Office, 47 William St. | London Agts., Jno. K. Gilliat & Co., 4 Crosby Sq.

DENVER AND RIO GRANDE SYSTEM.—RIO GRANDE SOUTHERN RR.

Main Line of Road.—Ridgway to Durango, Col.....162.6 m.
Telluride Branch: Vance Junction to Pandora, Col..... 9.8 m.
Sundry branches to mines..... 8.0 m.—180.4 miles.
Sidings, 19.98 miles. Gauge, 3 ft. Rail (steel), 30, 40, 45, and 57 lbs.

History.—Chartered Oct. 30, 1889; road completed as above during the year 1895 (see MANUAL for 1895). Receiver appointed Aug. 1, 1893. Company reorganized under an agreement between the receiver and the Denver and Rio Grande, the details of which were published in the MANUAL for 1896, both in the statement for this company and in that for the Denver and Rio Grande. Pursuant to this arrangement the property was returned to the stockholders on Dec. 1, 1895, and on Jan. 15, 1896, the receiver was discharged. The company is controlled by the Denver and Rio Grande RR. Co., through ownership of a majority ($2,255,00) of the capital stock, which has been placed in trust in accordance with the agreement of Feb. 27, 1895. (See MANUAL for 1896.)

Rolling Stock, June 30, 1896.—Locomotives, 35. Cars—passenger, 11; baggage, etc., 3; freight (box, 429; flat, 104; stock, 60; coal, 207; caboose, 5), 805; other, 27—total, 846.

Operations, year ending June 30, 1896.—Earnings (passenger, $74,283.42; freight, $377,331.79; mail, express and other, $37,618.80), $489,234.01. Expenses, $255,007.66. Net earnings (47.88 p. c.), $234,226.35; add interest on deposits, $1,375.81—total, $235,602 16. Payments: Interest on bonds at 3 p. c., $135,300; insurance, $2,002.06; taxes, $31,594.13—total, $168,896.19. Surplus, $66,705.97, which was carried to credit of profit and loss.

Financial Statement, June 30, 1896.—Capital stock (auth., $5,000,000 at the rate of $25,000 p. m.; $100 shares), $4,510,000; funded debt (1st mtge. 3-4 p. c. 50-yr. $1,000 gold coup.

bonds, with provision for registration of principal, due July 1, 1940, interest Jan. and July), $1,510,000; bills payable under contract with D. & R. G. RR. Co. (*contra*), $382,332.18; current accounts, $33,730.37; accrued taxes, $31,594.13; accrued interest, $67,680; equipment renewal fund, $3,468.84; hospital fund, $2,693.91; profit and loss, $83,797.32—total, $9,625,296.75. *Contra:* Cost of road and equipment, $9,020,000; D. & R. G. RR. under contract (contingent, $129,532.18; collateral securities at cost, $252,800), $382,332.18 (*see bills payable, contra*); materials and supplies, $52,736.53; current accounts and assets, $22,352.58; bills receivable, $50,000; cash, $97,875.46—total, $9,625,296.75.

The authorized issue of 1st mtge. bonds is $5,000,000, being at the rate of $25,000 p. m.; the original rate of interest was 5 p. c. per annum, but by the agreement with the Denver and Rio Grande the interest was reduced to 3 p. c. per annum to and including Jan. 1, 1898, and thereafter 4 p. c. per annum till maturity. Trustee: Central Trust Co., New York, N. Y. Interest on bonds payable at the office of Maitland, Coppell & Co., New York, N. Y.

Directors (elected Oct. 19, 1896).—George Coppell, Arthur Coppell, R. T. Wilson, New York, N. Y.; Clarence Buckingham, Chicago, Ill.; Otto Mears, S. N. Wood, E. T. Jeffery, Denver, Col.

E. T. JEFFERY, *President*..... Denver, Col.

George Coppell, *Vice-President*.....New York, N. Y.

Treasurer—J. W. Gilluly ....Denver, Col. | *Secretary*—J. B. Andrews.....Denver, Col.
Auditor—Cooper Anderson.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

ERIE RAILROAD COMPANY.

Main Line of Road.—Piermont to Dunkirk, N. Y.....		446.64	miles.
Weehawken Br.: Bergen Tun'l, J. C., to Jc. with N. J. Jc. RR. tracks	0.43 m.		
Newburgh Short Cut: Arden Junc. to Vail's Gate Junc., N. Y....	12.64 m.		
Newburgh Branch: Greycourt to Newburgh, N. Y.....	18.73 m.		
Buffalo Division: Hornellsville to Buffalo, N. Y....	92.16 m.		
Niagara Falls Branch: East Buffalo to Suspension Bridge, N. Y.	24.01 m.		
International Bridge Br.: Internat'al Jc. to Internat'al B'dge, N. Y.	4.50 m.		
Lockport Branch: Tonawanda to Lockport, N. Y....	15.12 m.		
Attica Section: Painted Post, *via* Avon, to Attica, N. Y.....	109.01 m.		
Southwestern Division: Buffalo Creek RR. Jc. to Jamestown, N. Y.	66 36 m.		
Edgerton Branch: Erie Breaker to Edgerton Breaker, Pa..	2.50 m.—	345.46	"
Railroads whose entire stocks are owned by the Erie RR. Co.: *Long Dock Co.'s RR*	2.56 m.		
Newark and Hudson RR.....	5.62 m.		
Paterson, Newark and New York RR.....	11.33 m.		
Bergen County RR.....	9.82 m.		
Arlington RR.....	1.16 m.		
Bergen and Dundee RR.....	2.45 m.		
Jefferson RR...	44.69 m.		
Moosic Mountain and Carbondale RR.....	4.21 m.		
Erie and Black Rock RR.....	1.14 m.		
Conesus Lake RR.....	1.61 m.		
N. Y., L. E. & W. Coal and RR. Co.'s RR.	52.30 m		
Nypano RR.....429.59 m.			
Chicago and Erie RR ....249.57 m.—		816.05	"
Total length of lines owned in fee (792.10 m.) or entire stock owned....		1,608.15	miles.
Majority of stock owned: *New York and Greenwood Lake Ry*.....	51.66 m.		
New Jersey and New York RR.....	36.87 m.		
Middletown and Crawford RR...	10.22 m.		
Elmira State Line RR	6.51 m.		
Tioga RR.....	58.15 m.		
Buffalo, Bradford and Pittsburgh RR.....	37.01 m.—	200.42	"
Leased lines: For particulars see statement on page 419...		277 36	"
Operated: *Northern RR. of N. J.*, Bergen Junc., N. J., to Nyack, N. Y...		26.05	"
Trackage rights: For particulars see statement on page 419.....		53.86	"
Total length of lines owned, leased, and operated June 30, 1896.....		2,165.84	miles.

Gauge, 4 ft. 8½ in. Rail (steel), 68 to 80 lbs.

Statement showing mileage of tracks in the Erie RR. System, June 30, 1896:

	First Track.	Second Track.	Sidings.	Total Track.
	M.	*M.*	*M.*	*M.*
Lines Owned Absolutely	792.10	414.66	397.26	1,604.02
Entire Stock Owned	816.05	77.03	212.43	1,105.51
Majority of Stock Owned	200.42	9.02	.. ..	209.44
Leased Lines	277.36	94.42	475.90	847.68
Operated Under Agreement	26.05	21.54	21.22	68.81
Trackage Rights	53.86	23.01	26.26	103.13
Totals	2,165.84	639.68	1,133.07	3,938.59

For convenience in operating, the lines of the Erie RR. system are separated into two grand divisions, the ERIE DIVISION, comprising all of the original Erie lines in New York, New Jersey and Pennsylvania, together with the New York and Greenwood Lake Ry., the New Jersey and New York RR. and the Tioga RR. and leased lines, heretofore operated separately, the whole having a length of 1,291.79 miles; and the OHIO DIVISION, which includes the Nypano RR. and leased lines and the Chicago and Erie RR., the total mileage of the division being 874.05 miles.

The ERIE DIVISION is subdivided into the *New York Division*, comprising the Long Dock, the Paterson and Hudson River, the Paterson and Ramapo and the Union RRs., forming a line from the Passenger Station in Jersey City to Suffern, N. Y., 31.24 m., together with the portion of the main line from Piermont to Port Jervis, N. Y., 72 m., and the Newark and Hudson, the Paterson, Newark and New York, the Bergen County, the Arlington, the Bergen and Dundee, the Weehawken Branch, the New Jersey Junction (trackage rights), the Newburgh Short Cut, the Newburgh Branch, the Middletown and Crawford, the Montgomery and Erie, and the Goshen and Deckertown; the total length of the subdivision being 200.73 miles. The *New York and Greenwood Lake Division* consists of the New York and Greenwood Lake RR. and branches, 51.66 miles. The *Northern RR. of New Jersey*, 26.05 m., is another subdivision of the ERIE DIVISION, as is also the *New Jersey and New York RR.* and branches, including the Garnerville RR., together 37.87 miles. Other subdivisions of the ERIE DIVISION are: The *Delaware Division*, comprising the portion of the main line from Port Jervis, N. Y., to Susquehanna, Pa., together with the Pennsylvania Coal Co's RR., and the Honesdale Branch of the Jefferson RR., in all 127.79 m.; the *Jefferson Division*, consisting of the Carbondale Branch of the Jefferson RR., the Moosic Mountain and Carbondale RR., and the Edgerton Branch, in all 43.22 m.; the *Susquehanna Division*, consisting of the main line from Susquehanna, Pa., to Hornellsville, N. Y., 140 m.; the *Tioga Division*, embracing the Tioga RR. and branch, the Arnot and Pine Creek RR., the Elmira State Line RR., and trackage over the Northern Central RR. from Southport Junc. to Penn. State Line, in all 66.75 m.; the *Rochester Division*, comprising the Attica Section, from Painted Post to Attica, and the Rochester and Genesee Valley, the Conesus Lake and the Avon, Geneseo & Mt. Morris RRs., in all 146.72 m.; the *Buffalo Division*, including, in addition to the line from Hornellsville to Buffalo, the Lockport Branch, the Niagara Falls Branch, the International Bridge Branch, the Erie and Black Rock RR. and the Southwestern Division, in all 203.29 m.; the *Allegheny Division*, consisting of the portion of the main line from Hornellsville to Dunkirk, 130.64 m.; and the *Bradford Division*, embracing the N. Y., L. E. & W. Coal RR., the Buffalo, Bradford and Pittsburgh RR., and trackage over the Philadelphia and Erie RR. from Johnsonburg to Brockwayville, Pa., in all 119.57 miles.

The subdivisions of the OHIO DIVISION are: The *Meadville Division*, embracing a portion of the main line of the Nypano RR., from Salamanca, N. Y., to Kent, O., and the Oil City Branch, together 225.78 m.; the *Cincinnati Division*, being the Nypano main line from Kent to Dayton and the Silver Creek Branch, together 203.81 m.; the *Mahoning Division*, embracing the Cleveland and Mahoning Valley Ry., the Niles and New Lisbon RR., the Liberty and Vienna RR., the Westerman RR., the Sharon Ry., the New Castle and Shenango Valley RR. and the Youngstown and Austintown RR., in all 174.90 m.; the *Lima Division*, being that

portion of the Chicago and Erie RR. between Marion, O., and Huntington, Ind., 127 m.; and the *Chicago Division*, comprising the remainder of the Chicago and Erie RR., from Huntington, Ind., to the State Line, and trackage over the Chicago and Western Indiana RR. from State Line to Chicago, together 142.56 miles.

Leased Lines and Lines Operated Under Trackage Contracts.

The following statement shows the leased lines of the Erie RR. Co. on June 30, 1896, their terminal points and mileage, the dates and terms of the leases, and the annual rental charge; also the lines operated under trackage agreements and the amounts payable annually on account of same:

	Terminal Points.		Length.	Date of Lease.	Term of Lease.	Annual Rental Charge.
	From	To				
			Miles.			$
Paterson & Hudson River RR.	J. C. (Bridge Cr.)..	Paterson, N. J	28.68	Sept. 9, 1852	Perpetuity	48,400 00
Paterson & Ramapo RR	Paterson, N. J	State Line, N. Y...		Sept. 9, 1852	"	26,500 00
Union RR.....	State Line, N. Y....	Suffern, N. Y.		Sept. 10.1852	"	3,500 00
Montgomery & Erie RR.....	Montgomery, N. Y.	Goshen, N. Y.	10.43	Jan. 1, 1872	"	16,000 00
Goshen & Deckertown RR...	Go-hen, N. Y.....	Pine Island, N. Y.	11.64	Jan. 1, 1872	50 years	19,035 00
Hawley Br., Pa. Coal Co.'s RR.	Lackawaxen, Pa...	West Hawley, Pa ..	15.61	June 23, 1886	25 "	50,000 00
Roch. & Genesee Valley RR.	Avon, N. Y	Rochester, N. Y....	18.40	July 1, 1871	Perpetuity	34,012 00
Avon, Gen. & Mt. Morris RR.	Avon, N. Y	Mt. Morris, N. Y...	17.70	Jan. 1, 1872	"	5,625 00
Middletown & Crawford RR.	Crawford Jc., N. Y.	Pine Bush, N. Y...	10.22	Jan. 30, 1882	99 years.	10,500 00
Elmira State Line RR.....	State Line Jc., N.Y.	Pa. State Line.....	6.51	Aug. 11, 1876	999 "	6,314 00
N. Y. & Greenwood Lake Ry.	See page 433.....	.....	51.66	May 1, 1896	999 "	75,000 00
Clev. & Mahoning Val. RR...	See page 434.....	.....	129.87	July 1, 1880	82½ "	525,967 38
Westerman RR.....	Sharon, Pa.....	Pa. State Line....	2.09	Jan. 1, 1886	96½ "	4,000 00
Sharon Ry.	See page 434.....	.....	16.34	Apr. 30, 1882	100 "	37,101 00
New Castle & Shen. Val. RR.	West Middlesex, Pa.	New Castle, Pa.....	16.73	July 18, 1887	99 "	15,000 00
Youngstown & Aus'town RR.	See page 434.....	.....	9.87	May 1, 1883	99 "	.....
Trackage Rights:						
New Jersey Junction RR.....	Jc. Weehawken Br	D.&H.D'ks, Weeh'n	3.02	.....	.....	.....
Northern Central Ry.....	Southport Jc., N. Y.	State Line Jc., N. Y.	2.09	.....	.....	.....
Philadelphia & Erie Ry.....	Johnsonburg, Pa...	Brockwayville, Pa..	27.76	.....	.....	.....
Garnerville RR	Miner's Creek, N.Y.	Garn. Print Works.	1.00	.....	.....	nil.
Chicago & Western Ind. RR.	Ind., Ill. State Line.	Chicago, Ill	19.99	Nov. 1, 1880	999 years.	250,125 12
Total Leased Lines	.....	.....	277.36	.....	.....	785,140 38
Trackage Rights.....	.....	.....	53.86	.....	.....	250,125 12
Controlled and Leased...	.....	.....	68.39	.....	.....	91,814 00

In the preceding statement the Middletown and Crawford, the Elmira State Line and the New York and Greenwood Lake are included among leased lines, while in the mileage statement on page 417 they are shown among the railroads a majority of whose stock is owned. This is done so as to show in one place the railroads which will be sooner or later consolidated into the Erie, and in the other details of rentals for which the company is liable. In the totals above the different classes of roads are separated.

History.—Organized Nov. 13, 1895, to take over the property of the N. Y., L. E. & W. RR. Co., which was sold under foreclosure, together with the leasehold of the N. Y., Pa. & O. RR. and the ownership of the Chicago and Erie RR., on Nov. 6, 1895. It was decided to vest the company, so far as practicable, with the direct ownership of the various properties comprised in the system, including its principal leased lines; and in furtherance of this object the Buffalo and Southwestern RR., from Buffalo Creek Junction to Jamestown, N. Y., 66.36 m., was merged Nov. 19, 1895, $120,000 common stock and $1,000,000 Southwestern Division 2d lien bonds being issued in payment therefor; and the stock and bonds, $20,000,000 of each issue, of the Nypano RR. were purchased in March, 1896, for $14,400,000 prior lien bonds, $7,960,000 1st preferred stock and $16,986,000 common stock, the Erie RR. Co. receiving in the adjustment $742,320 in cash. The Lockport and Buffalo Ry., from Tonawanda to Lockport, N. Y., 15 12 m., and the Erie International Ry., from Buffalo to the International Bridge, 4.50 m., were merged into the Erie on Nov. 27, 1895; the Suspension Bridge and Erie Junction RR., from Suspension Bridge to East Buffalo, N. Y., 24.01 m., and the Buffalo, New York and Erie RR., from Painted Post, near Corning, to Buffalo, N. Y., 140.25 m., on April 3, 1896; the terms of merger in each case being acquirement of the entire capital stock and assumption of the bonds by the Erie RR. Co. The Union Steamboat Co. and the Union Dry Dock Co. were consolidated on June 11, 1896, and on June 30, 1896, the corporation thus formed was merged into the Erie RR. Co. All the stock, except six shares of common, of

the Tioga RR. Co., all of the stock of the Arnot and Pine Creek RR. Co. and about two-thirds of the stock of the Elmira State Line RR. Co. have been purchased, and the consolidation of those roads with the Erie will be accomplished as rapidly as due regard to prudence and economy will permit. It is intended to gradually absorb the remaining separate corporations and have the absolute title to the entire system vested ultimately in the Erie RR. Co.

A modified lease of the Avon, Geneseo and Mt. Morris RR. has been entered into, the rental to be 2½ p. c. on stock for four years, 3 p. c. for the fifth year, and 3½ p. c. thereafter; a lease for 999 years has been taken of the New York and Greenwood Lake Ry. and its auxiliary lines; control of the New Jersey and New York RR. Co. has been purchased; and the old lease of the Northern RR. of New Jersey has been abrogated and a temporary operating agreement entered into.

The company assumed the equipment trusts of the N. Y., L. E. & W. RR. Co. and the N. Y., Pa. & O. RR. Co., of which a balance of $2,983,178.24 of the former and $1,789,505 51 of the latter remained unpaid on June 30, 1896. These trusts cover 152 locomotives, 50 passenger cars, and 17,336 freight cars. Of the N. Y., Pa. & O. trust there remained an unexpended balance in the hands of the trustees, which the company has used in the purchase of 325 coal cars and 17 box cars.

Under the practice heretofore in vogue between it and two of its largest coal shippers, the company has created the following trusts: Pa. Coal Co. Exclusives, 1,000 twin hopper bottom coal cars, $630,000; Del. & Hudson Exclusive Car Trust of 1896, 1,000 twin hopper bottom coal cars, $630,000—total, $1,260,000.

The tracks of the Cincinnati, Hamilton and Dayton RR. are used to gain entrance into Cincinnati, under a contract dated April 24, 1890. At the same time arrangements were made for through car service between New York, Indianapolis, Ind., and Lima, O.

The Buffalo, Rochester and Pittsburgh Ry. Co. uses part of this company's tracks under contract. (See page 28 for terms of this contract.)

The contract with the Delaware and Hudson Canal Co. having expired in 1885, a new one, to run to Jan. 25, 1898, was made, embracing largely the features of the old one; the Canal Co., however, to pay a reduced rate of trackage on the Jefferson Branch. An agreement was also made releasing the Erie from the payment of interest which it had previously made to the Canal Co. under its guarantee of Boston, Hartford and Erie bonds.

For further particulars in reference to the leased and operated roads, see subjoined statements for the several companies.

Review of the History of the Erie RR. Co.

The New York and Erie RR. Co. was chartered by the Legislature of New York, April 24, 1832, to build a railroad from New York to Lake Erie. Construction was commenced in 1836 on that portion of the Delaware Division between Delaware and Callicoon Creek, and also upon the 10 m. nearest Piermont. To aid the work the credit of the State to the amount of $3,000,000 was granted by the Legislature in 1836, but upon terms not acceptable to the company; in consequence of which, and of the financial revulsion of 1837, work was suspended. In 1838 the terms of the State loan were modified, and again in 1840; work was resumed in 1839, and in Sept., 1841, the line was opened from Piermont to Goshen, 46 miles. At about the same time the company became financially embarrassed and the property was placed in the hands of receivers, under whose management an extension from Goshen to Middletown, 7 miles, was constructed, and opened June 7, 1843; after which work was again suspended. On May 14, 1845, the State agreed to release its claim upon the road, provided the line should be completed in six years, and the company was authorized to issue $3,000,000 bonds secured by mortgage on the property. The stockholders on their part, as an inducement to additional subscriptions to the stock, agreed to surrender one-half of their holdings, provided new subscriptions to the amount of $3,000,000 should be obtained. By these means, and by the sale of $4,000,000 2d mtge. bonds in 1849, a sufficient amount of money was obtained to provide for the completion of the road. The main line was opened from Piermont to Dunkirk, April 22, 1851. The Newburgh Branch had been opened in 1850.

To establish a direct connection with the city of New York contracts were entered into in 1852 for the leasing of the Union, the Paterson and Ramapo, and the Paterson and Hudson River RRs., whose combined roads form a line from Suffern, N. Y., to Bergen Junction, Jersey City, and with the New Jersey RR. (now United RRs. of New Jersey) for the right to run trains over that company's line from Bergen Junction for 1.75 m. into Jersey City, to a point on the Hudson River opposite the city of New York. To provide independent terminal facilities at Jersey City the Long Dock Co. was organized Feb. 26, 1856, and extensive purchases were made of land and land under water between Jersey City and Hoboken, and land for right of way to Bergen Junction. The Long Dock Co. possessed under its charter several valuable franchises which would not have been ceded by the Legislature to a railroad corporation. It had the power to purchase or own land, or to sell the same; to construct a railroad, and to connect with any other railroad authorized or constructed; to make all the necessary improvements for a railroad depot, such as wharves, slips or warehouses; and it was further invested with ferry privileges.

After the purchase of the Jersey City terminal property the company became financially embarrassed, and in 1859 work was suspended on the Long Dock improvements. Up to that time there had been issued $11,000,000 in stock, $3,000,000 1st mtge bonds, $4,000,000 2d mtge. bonds, $6,000,000 3d mtge. bonds, $3,729,000 4th mtge. bonds and $1,277,000 5th mtge. bonds—total mortgage debt, Sept. 30, 1859, $18,006,000. There were also outstanding $5,061,000 convertible bonds and $2,193,000 sinking fund bonds, which were not secured, besides a floating debt of about $1,250,000. Cost of road amounted to $35,320,907; of Long Dock, $1,105,835.

On Aug. 16, 1859, a receiver was appointed, and in Jan., 1861, the road was sold under foreclosure, the Erie Ry. Co. being organized by the purchasers on June 25, 1861. In the reorganization, the unsecured debt, including overdue interest, was capitalized into preferred stock, so that the new capital account and mtge. debt stood about as follows: Common stock, $11,000,000; preferred stock, $8,911,000; 1st mtge. bonds, $3,000,000; 2d mtge. bonds, $4,000,000; 3d mtge. bonds, $6,000,000; 4th mtge. bonds, $3,700,000; 5th mtge. bonds, $1,253,000—total, $37,864,000.

Meanwhile a regular ferry had been established, about May 1, 1861, between the Long Dock property, at the foot of Pavonia Avenue, Jersey City, and the Erie RR. depot in New York, at the foot of Chambers Street, and the old ferry between Piermont and the city of New York discontinued. In order to comply with the laws of the State of New York a charter had been obtained for the Pavonia Ferry Co. to represent the ownership of the ferry property in New York State, as the Long Dock Co. represents it in New Jersey. The entire capital stock of the Pavonia Ferry Co. is owned by the Erie RR. Co.

In 1861 the company purchased at foreclosure sale that portion of the old Buffalo and New York City RR. between Hornellsville and Attica, 60.92 m., and issued $200,000 6 p. c. bonds thereon, designating them Buffalo Branch bonds, and in February, 1863, a lease was taken of the Buffalo, New York and Erie RR., which had become owner of the portion of the Buffalo and New York City road between Attica and Buffalo, and of the Buffalo, Corning and New York RR., extending from Attica to Corning. In this way the Erie Railway Co. obtained an independent line to Buffalo. Previously the company had, under an agreement with the Pennsylvania Coal Co., which owns coal property in the Wyoming region and operated a system of gravity railroads between Pittston and Hawley, constructed a railroad known as the Hawley Branch, with means supplied by the Coal Co., from Lackawaxen on the main line to a connection with the Coal Co.'s gravity system at Hawley, and entered into a lease of that line on June 6, 1862. Full particulars of the several leases and operating contracts entered into by the company from time to time will be found in the table on page 419 and in the notes on page 425.

After the reorganization of 1861 work was resumed on the Jersey City terminals, and further purchases of land were made at that point and at Weehawken. In New York City the Union Stock Yards and Grand Opera House properties were purchased; a considerable section of coal and timber lands in the Bradford district of Pennsylvania was acquired, as was

also a tract of anthracite coal land in the Wyoming region, a few miles south of Scranton ; and the ownership was obtained of the Union Steamboat Co., operating a line of steamboats on Lake Erie and the upper lakes. For the acquirement of these properties and for other purposes the capital account and indebtedness were increased, so that on Sept. 30, 1874, the liabilities were as follows : Common stock, $78,000,000 ; preferred stock, $8,536,910 ; funded debt, $45,576.814 ; floating debt, $2,552,203—total, $134,665,927. Cost of property amounted to $115,075,901. The earnings of the road had also increased largely, but the cost of maintenance and operation absorbed so large a percentage of income that at times the net earnings were hardly sufficient to meet fixed charges. A new management was inaugurated in July, 1874, and steps were taken to reorganize the finances of the company and provide means for improving the property and increasing its earning power. On May 26, 1875, the president, Hugh J. Jewett, was appointed receiver, in anticipation of a default which occurred on June 1, 1875. The road was sold under foreclosure April 24, 1878, and was purchased by a committee of security holders. On April 26, 1878, the property was transferred to the purchasing committee, and on April 27, 1878, a new company was organized under the name of the New York, Lake Erie and Western RR. Co., to which the property was turned over on June 1, 1878.

In this reorganization the five issues of mtge. bonds of the New York and Erie RR. Co., and also the Buffalo Branch bonds, remained undisturbed ; 1st consols and sterling convertible 6s were refunded in new 1st consol. mtge. bonds, and six coupons of old 1st consols were funded in 7 p. c. 40-yr. gold bonds of Sept. 1, 1920 ; old 2d consols and convertible 7s were refunded in new 2d consol. mtge. bonds, and interest on both between June 1, 1875, to Dec. 1, 1879, was funded in new 6 p c. 90-yr. bonds of Dec. 1, 1969. An assessment was laid on capital stock, amounting to $4 and $6 per share on the common, and to $2 and $3 per share, on the preferred, holders paying the lower rates to recover their shares, while those paying the higher were to recover their shares and receive income bonds equalling the amount of the assessments. The total amount of income bonds issued under this plan was $508,008. In the new 2d consol. mtge. provision was made for an issue of $2,500,000 prior lien bonds, to take precedence of the remainder of the 2d consols, the proceeds to be applied to capital requirements. In consequence of the concessions made by the bondholders, and as a measure of precaution against a change of management, one-half of the stock was placed in a voting trust under the control of the bondholders until full dividends of 6 p. c. per annum should be paid on preferred stock for three consecutive years. Furthermore, voting power was conferred on 1st and 2d consols and funded coupon bonds, prior lien bonds and income bonds, in all about $57,000,000—one vote to every $100 of bonds.

The length of lines owned at the time of the reorganization of April, 1878, was 525.69 miles, of leased lines 400.84 miles, making the total length of lines operated 926.53 miles, together with 312.04 miles of 2d track, and 378.83 miles of side and other tracks.

Having improved the property so that a largely increased business might be handled, the company turned its attention to the development of local interests and properties along its line, as well as to the securing, by roads under its control, independent access to the great trade centres of the West. It was decided to build an extension of the Buffalo, Bradford and Pittsburgh RR., a leased road, south to the coal lands owned by the company in Jefferson, Elk and McKean Counties, Pa., and the New York, Lake Erie and Western Coal and RR. Co. was organized for that purpose in Jan., 1881. The road was completed in 1882. A contract was made with the Pennsylvania Coal Co., under which the Erie and Wyoming Valley RR. was built in 1884, and by which it was agreed that the N. Y., L. E. & W. should receive the entire coal shipments, both east and west, of the Pennsylvania Coal Co. In 1881 the entire capital stock of the Blossburg Coal Co. was purchased, the N. Y., L. E. & W. thereby obtaining the ownership and control of about 68 miles of railroad (the Tioga RR. and leased lines), and of about 28,000 acres of coal lands, with several productive mines, in Tioga County, Pa. This purchase was made for $2,000,000, of which $1,285,000 was paid in cash, and the Grand Opera House property in New York was put in at a valuation of $715,000. On May 1, 1882, a 10-year contract was entered into with the Lehigh Valley RR. Co., whereby the

entire traffic of the Lehigh Valley road for points west of Waverly should be given to the Erie. At about the same time a joint interest was obtained in the Buffalo Creek RR., in Buffalo, and the Bergen County and Bergen and Dundee RRs. in New Jersey were built.

In 1881 a controlling interest was acquired in the Chicago and Atlantic RR. Co., and interest on the bonds of that company was guaranteed under a traffic agreement by the N. Y., L. E. & W. and the New York, Pa. and Ohio Cos. In 1882 voting power was obtained on a majority of the stock of the Cincinnati, Hamilton and Dayton RR. Co., the Erie guaranteeing 6 p. c. dividends on the stock thus controlled. On May 1, 1883, a lease was taken of the New York, Pennsylvania and Ohio RR. and its leased lines ; and on June 17, 1883, the Chicago and Atlantic RR. was opened for traffic. By these contracts the company secured absolute control of a system of railroads extending to Cleveland and Dayton, O., and to Chicago, Ill., and independent entrance to Cincinnati, Indianapolis, Richmond, and Toledo.

After the reorganization of the company, and because of the improvements made to the property, the income increased largely, and in 1880 demands were made by stockholders for a resumption of dividends on preferred stock. Accordingly full payments were made from the earnings of 1881, 1882, and 1883, the voting trust provided for in the plan of reorganization being terminated about May 1, 1884. Meanwhile the additional capital provided in the reorganization, by levying assessments on the stock and creating an issue of $2,500,000 prior lien bonds, together with the surplus earnings of the road, having been expended, in improvements and betterments, the company had been forced to issue $5,000,000 collateral trust bonds in 1882 to pay for the stock of the Blossburg Coal Co. as well as provide for a debt contracted by extending the Bradford Branch, making improvements at Weehawken and Buffalo, etc. This action gave the company temporary relief, but the business depression of 1883–84 so seriously affected the earnings of the road that interest on 2d consols due June 1, 1884, was passed and the payment of interest and installment of principal on the car trust indebtedness was also suspended. A large floating debt had been contracted, mainly by making advances to the Chicago and Atlantic and New York, Lake Erie and Western Coal and RR. Cos. and for the improvements at Weehawken and elsewhere. To discharge this indebtedness and relieve the company from financial embarrassment, $7,500,000 bonds of the Long Dock Co. were sold in Nov., 1885, and four coupons of 2d consols were funded into 5 p. c. gold bonds of 1969, secured by deposit of the coupons thus funded. At about the same time a compromise was effected with holders of a majority of the car trust securities, whereby the company was relieved of any payment for the year 1885 and the payments for the next four years were largely reduced, the company agreeing to pay interest regularly when due, but stipulating that the interest on two series of the certificates should be reduced from six to five p. c. The car trusts aggregated, principal and interest, $13,729,777, issued in seven lots, designated Series A to G, and those which had not been paid amounted in June, 1885, to $6,921,380. The payments which had been made included the full amount of principal and interest of series A and B. Holders of a minority of the two series upon which the company stipulated that the rate of interest should be reduced refused their assent to the agreement entered into with the majority and demanded a full performance of the contract, which demand was sustained by the courts, and the contesting security holders received the full amount due to them under the contract.

In 1885 the trust agreement under which this company controlled the voting power of a majority of the stock of the Cincinnati, Hamilton and Dayton RR. was dissolved and this company released from its guarantee of dividends on the stock. The agreement for use of the Cincinnati, Hamilton and Dayton tracks from Dayton to Cincinnati was abrogated at the same time, and on Jan. 3, 1886, a contract was entered into with the Cleveland, Columbus, Cincinnati and Indianapolis RR. Co. for use of its tracks from Dayton to Cincinnati and use of the Union Depot in Cincinnati. Arrangements were also made for running through trains between New York and Peoria, Ill., in connection with the Indiana, Bloomington and Western RR., trains to run over the latter road from Springfield, O., to Peoria. On April 24, 1890, a new agreement was entered into with the C., H. & D. for trackage rights from Dayton to Cincinnati, and the contract with the C., C., C. & St. L. (successor to the C., C., C. & I. and the I., B. & W.) cancelled.

Interest on the 1st mtge. bonds of the Chicago and Atlantic, which was guaranteed, under a joint traffic guarantee, by this company and the New York, Pa. and Ohio, went to default Nov. 1, 1884, and in May, 1885, suit was brought by the Chicago and Atlantic to enforce the guarantee. The courts decided in favor of the Erie, which held about $1,700,000 notes for advances to the Chicago and Atlantic. In Feb., 1886, foreclosure proceedings were begun under the Chicago and Atlantic 1st mtge. In March, 1887, a plan for the relief of the Chicago and Atlantic and the settlement of its differences with the Erie was agreed upon, which involved the foreclosure of the old 1st mtge. with the understanding that the road should be operated by the N. Y., L. E. & W., to which company the entire capital stock, amounting to $100,000 as reorganized, and $5,000,000 out of $10,000,000 new income bonds, should be turned over in consideration of a guarantee of interest on $12,000,000 new 1st mtge. bonds. (See MANUAL for 1888, page 358.) This plan was carried into effect, the road was sold under foreclosure Aug. 12, 1890, and turned over to the N. Y., L. E. & W. on Sept. 1, 1890.

In Jan., 1892, a dividend was declared on the preferred stock of the N. Y., L. E. & W., from the earnings of the year 1891, but no dividend was paid for 1892, earnings not having been sufficient for that purpose.

During the severe money stringency which set in early in 1893 the company found it impossible to renew certain loans in which its floating debt, amounting to about $9,000,000, was being carried by banks, trust companies and individuals, and in order to avoid possible attachments by creditors and the sacrifice of collateral pledged to secure the loans, it was decided to place the property in the hands of receivers. Accordingly a friendly suit was brought in the United States Court at New York, and on July 25, 1893, the president of the company and the chairman of the executive committee were appointed receivers. Default was made on reorganization 1st lien bonds on Nov. 1, 1893, and on 2d consol. mtge. bonds and 2d consol. mtge. funded coup. bonds on Dec. 1, 1893. Under date of Jan. 1, 1894, a plan of relief was made public, which provided for an issue of $70,000,000 100-yr. 5 p. c. consol. mtge. bonds to cover the entire property, including the leasehold of the New York, Pa. and Ohio, and the stock of the Chicago and Erie. With these bonds it was proposed to refund the 2d consol. mtge. and 2d consol. mtge. funded coup. bonds, the funded coup. bonds of 1885, the income bonds and the reorganization 1st lien bonds. The holders of 2d consol. mtge. and 2d consol. funded coup. bonds were required, in addition to exchanging their bonds, to subscribe at 90 p. c. for an additional amount of the new bonds to the extent of 25 p. c. of their holdings, the proceeds of such subscriptions to be used in paying off the floating debt. The plan was opposed by the holders of 2d consols, mainly because it was urged that it would reduce the security for their bonds by more than one-half, and that the assessment (subscription) feature taxed them for the benefit of the stockholders, from whom no sacrifices were asked. This opposition prevented the acceptance of the plan by a sufficient amount of the securities to render it operative, and it was withdrawn. Negotiations were entered into between the committee of 2d consol. mtge. bondholders and the reorganization managers with a view to composing their differences, but they were broken off on May 25, 1894. On June 1, 1894, default was made on funded coup. bonds of 1885, and on the 15th a bill was filed for the foreclosure of the 2d consol. mtge. This was the first step to a reorganization of the property under a new plan, which had been prepared by the reorganization managers and which has been carried out. The decree of sale of the property was signed Aug. 21, 1895, and a few days later the plan of reorganization was issued. Briefly, it provided for the foreclosure of the property, the extinguishment of the reorganization 1st lien bonds, the 2d consol. funded coup. bonds, the collateral trust bonds, the funded coup. bonds of 1885 and the income bonds, and for the creation of $175,000,000 consol. mtge. bonds, $30,000,000 1st preferred stock, $16,000,000 2d preferred stock, and $100,000,000 common stock. In furtherance of this plan the property was sold under foreclosure Nov. 6, 1895, the sale being confirmed on the 11th of the same month. The Erie RR. Co. was organized on Nov. 13, 1895, and assumed possession of the property Dec. 1, 1895.

The tabulated statement on page 419 shows the railroads now included in the system and treated as leased or operated lines. In addition the railroads referred to below were formerly leased or operated but have been surrendered to their owners from time to time:

Chemung RR. and Elmira, Jefferson and Canandaigua RR., now owned and operated by the Northern Central Ry. Co., were leased, Jan. 1, 1859, for 20 years, to the New York and Erie RR. Co. and were operated by that company until Oct. 1, 1866, when they were leased for the remainder of the term to the Northern Central.

Atlantic and Great Western RR., now the Nypano RR., was leased to the Erie Ry. Co., Dec. 7, 1868, but went into the hands of receivers April 9, 1869, and the lease was cancelled. A second lease was made to the Erie on Jan. 1, 1870, and on May 1, 1874, after sale and reorganization, another lease was made to the Erie. The property was again placed in the hands of a receiver Dec. 10, 1874, and was operated by him until March 22, 1880, when it was conveyed to the N. Y., Pa. & O. RR. Co. On May 1, 1883, the N. Y., Pa. & O. RR. Co. leased the railroad to the N. Y., L. E. & W. RR. Co.

New York and Fort Lee RR., now operated by the West Shore RR., was operated by the Erie Ry. Co., and by its successor, under a contract entered into Dec. 18, 1868, and enduring until about 1890, the compensation being 1 cent per ton per mile.

Hackensack and New York and *Hackensack and New York Extension RRs.*, now the New Jersey and New York RR., were leased to the Erie Ry. Co., the former on March 4, 1869, and the latter on May 17, 1871, at a rental equal to 35 p. c. of gross earnings. The leases were surrendered in 1874, and the roads were consolidated. (See page 433.)

Barclay RR. was leased to the Towanda Coal Co. on Jan. 1, 1868, for 20 years, and the operation of the road was assumed by the Erie, which owned a majority of the stock of the coal company. The operation of the road was abandoned by the N. Y., L. E. & W. RR. Co., Sept. 30, 1878. (See page 54.)

Erie and Genesee Valley RR., now Dansville & Mt. Morris RR., was leased by the Erie Ry. Co. on Nov. 8, 1871, but the lease was abandoned by the N. Y., L. E. & W. RR. Co., Sept. 30, 1878. Operation begun under a new lease in 1879 and continued until Oct. 22, 1891, when the road was reorganized. (See page 60.)

Rolling Stock, June 30, 1896.—Locomotives, 998. Cars as follows:

Passenger	504	Box	17,665	Caboose	469
Baggage and Passenger	117	Flat	1,668	Tool and Derrick	59
Baggage	81	Stock	1,074	Snow-plough	2
Baggage and Mail	20	Coal and Ore Side Dumps	149	Steam Shovels	3
Postal	12	Gondola	19,778	Scale Test	1
Express	82	Refrigerator	399	Pile-driver	2
Emigrant	32	Butter, Cheese and Produce	738	Grain Transfer	2
Dining	6	Wagon, Furniture and Special	63	Poling	2
Milk	37				
Business and Pay	9				
Total Passenger Train Cars	900	Total Freight Train Cars	41,534	Total Service Cars	540

The aggregate capacity of the freight equipment is 932,402 tons. There is a shortage here of 3,771 tons, equalling 126 cars of 30 tons capacity, which are now building, the cost of which has been charged to expenses.

Operations for seven months ending June 30, 1895 and 1896 (entire system):

	1895	1896		1895	1896
Miles RR. Operated	2,098.11	2,098.11	Passenger Earnings	$2,907,123 65	$3,104,350 50
Train Mileage:			Freight Earnings	8,295,710 20	9,115,996 12
Passenger	4,357,507	4,533,904	Coal Earnings	3,548,127 35	3,571,560 92
Freight	9,022,381	9,580,424	Mail and Express	543,549 45	571,151 13
Work	121,139	158,705	Rents and Other	705,198 18	654,317 92
Total	13,501,027	14,273,033	Gross Earnings	$15,999,708 83	$17,017,376 59
Engine Mileage	16,453,531	17,337,656	Transportation	7,673,818 76	7,996,344 27
			Maint. Way, etc	1,632,731 83	1,739,276 10
Passengers Carried	7,456,024	7,626,989	Maint. Equip	2,159,362 44	2,426,343 56
Passenger Mileage	179,729,147	186,070,922	Gen. and Taxes	890,758 89	715,459 94
Freight Moved	11,402,730	11,406,058	Gross Expenses	$12,356,671 92	$12,877,423 87
Freight Mileage	2,027,725,354	2,156,593,594			
			Net Earnings	3,643,036 91	4,139,952 72
Av. p. Pass. p. M.	1.618 c.	1.668 c.	Rate of Expenses	77.23 p. c.	75.67 p. c.
Av. p. Ton p. M.	0.584 c.	0.588 c.			

NOTE.—The preceding statement does not include the operations of the New Jersey and New York RR. The New York and Greenwood Lake Ry. having been leased May 1, 1896, the operations of that property are included for the months of May and June in each year.

Floating Equipment.—In New York harbor: 8 ferry-boats, 10 tugs, 3 steam barges, 3 steam hoists, 18 open barges, 29 covered barges, and 23 car floats. The fleet of the Union Steamboat Co. operating on the Great Lakes, consists of 2 wooden and 5 steel steamers, the combined carrying capacity of which is 18,000 tons.

Income Account (Entire System) for 7 months ending June 30, 1896.

Gross Earnings	$17,017,376 59	Accrued Interest on Bonds	$3,146,995 24
Expenses and Taxes	12,877,423 87	Accrued Lease Rentals	738,774 90
		Accrued Interest on Equipment	150,458 43
Net Earnings	$4,139,952 72	Accrued Interest on Mortgages	6,581 95
Received Interest on Securities	55,546 26	Interest and Discounts	979 03
		Balance, to Profit and Loss	151,709 43
Total	$4,195,498 98	Total	$4,195,498 98

Details of interest, rentals, etc., for 7 months ending June 30, 1896:

N. Y. & E. 1st mtge. bonds, $2,482,000 for 7 mos. at 7 p. c. per annum	$101,348 83	
N. Y. & E. 2d mtge. bonds, $2,149,000 for 7 mos. at 5 p. c. per annum	62,679 16	
N. Y. & E. 3d mtge. bonds, $4,617,000 for 7 mos. at 4½ p. c. per annum	121,196 25	
N. Y. & E. 4th mtge. bonds, $2,926,000 for 7 mos. at 5 p. c. per annum	85,341 67	
N. Y. & E. 5th mtge. bonds, $709,500 for 7 mos. at 4 p. c. per annum	16,555 00	
Buffalo Branch mtge. bonds, $182,600 for 7 mos. at 4 p. c. per annum	4,260 67	
E. Ry. Co. 1st consols, $16,891,000 for 7 mos. at 7 p. c. per annum	689,715 84	
N. Y., L. E. & W. 1st consol. funded coup., $3,699,500 for 7 mos. at 7 p. c. per annum	151,062 91	
Newburgh & N. Y. RR. Co. bonds, $250,000 for 7 mos. at 5 p. c. per annum	7,291 67	
E. RR. Co. prior lien bonds, $30,000,000 for 6 mos. at 5 p. c. per annum	600,000 00	
Buff. & S. W. RR. Co. 1st mtge. bonds, $1,500,000 for 7 mos. at 6 p. c. per annum	52,500 00	
E. RR. Co., B. & S. W. Div. 2d lien bonds, $1,000,000 for 6 mos. at 5 p. c. per annum	25,000 00	
Lockport & Buff. RR. Co. bonds, $140,000 for 7 mos. at 7 p. c. per annum	5,716 67	
Buff., N. Y. & E. RR. bonds, $2,380,000 for 7 mos. at 7 p. c. per annum	97,183 33	
Susp. Bridge & Erie Junc. RR. bonds, $965,000 for 7 mos. at 7 p. c. per annum	39,404 17	
Honesdale Branch bonds, $204,000 for 7 mos. at 4½ p. c. per annum	5,355 00	
Honesdale Branch bonds, $96,000 for 7 mos. at 6 p. c. per annum	3,360 00	
Jefferson Branch bonds, $2,800,000 for 7 mos. at 5 p. c. per annum	81,666 67	
Buff., Bradf. & Pittsb. RR. bonds, $395,000 for 1 mo. at 7 p. c. per annum	2,304 17	
Bergen County RR. bonds, $200,000 for 7 mos. at 6 p. c. per annum	7,000 00	
N. Y., L. E. & W. D. & I. Co. bonds, $3,396,000 for 7 mos. at 6 p. c. per annum	118,860 00	
N. Y., L. E. & W. C. & RR. Co's. bonds, $1,100,000 for 7 mos. at 6 p. c. per annum	38,500 00	
Long Dock Co.'s bonds, $7,500,000 for 7 mos. at 6 p. c. per annum	262,500 00	
Tioga RR. Co. 1st mtge. bonds, $239,500 for 7 mos. at 5 p. c. per annum	6,985 41	
Tioga RR. Co. Ext. Mtge. bonds, $265,000 for 7 mos. at 7 p. c. per annum	10,820 83	
Tioga RR. Co. 3d rail bonds, $125,000 for 7 mos. at 7 p. c. per annum	5,104 16	
Elmira State Line RR. bonds, $160,000 for 7 mos. at 7 p. c. per annum	6,533 33	
N. Y., P. & O. prior lien bonds, $8,000,000 for 6 mos. at 4½ p. c. per annum	180,000 00	
Chic. & Erie 1st mtge. bonds, $12,000,000 for 7 mos. at 5 p. c. per annum	350,000 00	
Chic. & Atl. Ry. Term., bonds, $300,000 for 7 mos. at 5 p. c. per annum	8,750 00—	$3,146,995 24
Accrued Rentals: Union RR., 7 mos., $2,041.67; Paterson & Ramapo RR., 7 mos., $15,458.33; Paterson & Hudson RR., 7 mos., $28,233.33; Montgomery & Erie RR., 7 mos., $9,333.33; Goshen & Deckertown RR., 7 mos., $11,103.75; Hawley Branch (Pa. Coal Cos. RR.), 7 mos., $29,166.67; Rochester & Genesee Valley RR., 7 mos., $19,840.33; Middletown & Crawford RR., 7 mos., $6,125; Elmira State Line RR., 7 mos., $3,683.17; New Jersey Junction RR., 7 mos., $3,501; N. Y., Pa., & O. RR., 1 mo. (Dec. 1895), $125,000; Avon, Geneseo & Mt. Morris RR., 6 mos., $2,812.50; Sharon Ry., 6 mos., $18,545; Westerman RR., 6 mos., $2,000; New Castle & Shenango Valley RR., 6 mos., $7,500; Cleveland & Mahoning Valley Ry., 6 mos., $259,983.69; New York & Greenwood Lake Ry., 2 mos., $7,741.66; Chicago & Western Indiana RR., 7 mos., $116,893.74		668,963 17
Proportion due leased line worked on percentage of earnings—Northern RR. of New Jersey.		69,811 73
Accrued Interest on Equipment: Car Trust of New York, $83,540.84; Erie Elevator Co., $72.96; Northern RR. of New Jersey, $697.10; A. S. Hewitt, trustee, $375; Wyoming Car Trust, $1,750; Wickes' Refrigerator Car Co., $4,669; London Equipment Trust of 1888, $23,028.99; New York, Pa. & Ohio RR. Equipment Trust of 1890, $31,229.37; Del. & Hud. Canal Co., exclusive Car Trust of 1896, $2,934.46; Pennsylvania Coal Co., $2,758.15; U. S. Rolling Stock Co. ($233.67; less interest on bonds held to secure principal, $831.11; credit balance, $597.44) —total, $151,055.87; less U. S. Rolling Stock Co., credit as above, $597.44; leaving net		150,458 43

Capital Stock.—The 1st preferred stock is entitled to 4 p. c. non-cumulative dividends, payable out of net earnings before any payments can be made on either second preferred or common stock. The 2d preferred stock is entitled to 4 p. c. non-cumulative dividends before any payment can be made on common stock. All classes of stock (except 100 shares of common) are deposited with J. P. Morgan, Louis Fitzgerald, and Sir Charles Tennant, as voting trustees, to be held by them and their successors, jointly, for five years, and for such further period as may elapse before the 1st preferred stock shall have received 4 p. c. cash dividends in one year, although the voting trustees may, in their discretion, deliver the stock at any earlier date. It is provided that no additional mtge. can be put upon the property, nor the amount of either class of preferred stock be increased, without the consent of a

majority of the whole amount of each class of preferred stock and of such amount of common stock as shall be represented at any meetings of stockholders which may be called for the purpose of voting on these questions, the holders of each class of stock voting separately. The company reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

Securities pledged under 1st Consol. Mtge. Deeds, as shown in the general balance sheet, amount to $64,705,000. These securities are shown in detail in the following statement:

Stocks.	Total Amount.	Amount Pledged.
	$	$
Jefferson RR. Co.	2,095,450	2,095,450
Buffalo, Bradford & Pittsb. RR. Co.	2,286,400	2,189,900
Bergen County RR. Co.	200,000	200,000
Newark & Hudson RR. Co.	250,000	250,000
Middletown & Crawford RR. Co.	122,200	80,000
Paterson, Newark & N. Y. RR. Co.	250,000	250,000
Bergen & Dundee RR. Co.	40,000	40,000
Long Dock Co.	800,000	800,000
N. Y., L. E. & W. Docks & Imp. Co.	604,000	604,000
Buffalo Creek RR. Co.	250,000	125,000
Chicago & Erie RR. Co.	100,000	100,000
Pavonia Ferry Co.	100,000	100,000
Hillside Coal and Iron Co.	1,000,000	1,000,000
N. W. Mining & Exchange Co.	500,000	500,000
Blossburg Coal Co.	1,000,000	1,000,000
Tioga RR., preferred	189,700	189,700
Tioga RR., common	391,200	390,900
Elmira State Line RR. Co.	90,200	61,000
Arnot & Pine Creek RR. Co.	255,000	255,000
Conesus Lake RR. Co.	18,750	18,750
Nypano RR.	20,000,000	19,999,100
Union Steamboat Co.	1,000,000	1,000,000
Union Dry Dock Co.	150,000	150,000
Total Stocks	31,692,900	31,398,800
Bonds.		
Buffalo, Bradford & Pittsb. RR.	580,000	185,000
Middletown & Crawford RR.	66,000	57,200
Newark & Hudson RR.	250,000	250,000
Paterson, Newark & N. Y. RR.	500,000	499,000
N. Y., L. E. & W. Docks & Imp. Co.	4,000,000	604,000
N. Y., L. E. & W. Coal & RR. Co.	3,000,000	1,900,000
Susp. Bridge & Erie Jc. RR.	1,000,000	35,000
Chicago & Erie RR.	10,000,000	9,776,000
Nypano RR.	20,000,000	20,000,000
Total Bonds	39,396,000	33,306,200
Total Stock and Bond	71,088,900	64,705,000

Securities Pledged under Chicago & Erie 1st Mtge. Deed: Chicago & Western Indiana RR. stock (10,000 shares), $1,000,000; Belt Ry. Co. of Chicago stock (2,400 shares), $240,000—total, $1,240,000.

General Balance Sheet, June 30, 1896.

Capital Stock, Common (shares, $100)	$100,000,000 00	
Capital Stock, First Preferred (shares, $100)	30,000,000 00	
Capital Stock, Second Preferred (shares, $100)	16,000,000 00—	$146,000,000 00
Funded Debt (see detailed statement on page 429)		137,704,100 00
Construction Notes, Account N. Y., L. E. & W. Coal and RR.		120,000 00
Mortgages on Real Estate		264,000 00
Equipment Trusts Outstanding		6,032,683 75
Interest and Rentals Accrued, not Due		1,017,209 92
Taxes Accrued, not Due		313,594 50
Amounts Advanced by Subsidiary Companies		26,523 43
Current Liabilities:		
Rental of Leased Lines Due and Unpaid, including July 1, 1896	$89,539 60	
Interest on Funded Debt Due and Unpaid, including July 1, 1896	904,757 28	
Pay-roll for June	1,160,624 50	
Audited Vouchers	1,166,266 48	
Interest on Equipment Due and Unpaid, including July 1, 1896	34,537 82	
Accrued Taxes	5,394 87	
Due Connecting Lines	403,963 13—	3,765,083 68
Reserve Funds:		
For Renewals of Buildings	19,200 00	
For Maintenance of Way	3,492 62	
For Maintenance of Equipment	48,479 44	
Special Reserve Funds	4,242 75—	75,414 81
Profit and Loss		151,709 43
Total Liabilities		$295,470,319 52

PER CONTRA.

Cost of Road and Equipment as Reorganized—Erie RR. Properties, Including Leased Lines	$218,301,496 02	
Securities Pledged under First Consolidated Mortgage Deed	64,705,000 00	
Securities Pledged under Chicago and Erie First Mortgage Deed	1,240,000 00—	$284,246,496 02
Construction and Equipment since the Reorganization		2,108,669 55
Miscellaneous Securities in the Treasury		3,126 83
Materials and Supplies on Hand		1,021,460 72
Chicago and Western Indiana Sinking Fund		382,898 75
Union Steamboat Co. for Liquidation of its Affairs and Construction of New Steamboat		209,010 62
On Deposit with Traffic Associations		11,509 86
On Deposit with Financial Agents—For Construction	$1,823,129 34	
For Car Trust Requirements	690,065 26—	2,513,194 60

(*Continued on next page.*)

Current Assets:

Cash in Hands of Treasurer	$2,178,085 91	
Cash in Hands of Financial Agents for Payment of Interest on Bonds	2,856 61	
Cash in Transit from Agents and Conductors	1,092,271 58	
Due from Agents and Conductors	397,973 32	
Due from United States Government	103,655 13	
Due from Western Union Telegraph Co	11,478 37	
Due from Companies and Individuals	615,264 57	
Reorganization Committee (Current Account)	572,367 08—	4,973,952 57
Total Property and Assets		$295,470,319.52

1. Statement showing the mileage of railroads owned, the amount of stock and debt outstanding, the length of lines operated, and the passenger and freight traffic operations, yearly since 1878:

	RR. Owned.	Stock and Debt.	Aver. RR. Operated.	Passenger Traffic.			Freight Traffic.		
				Passengers.	Movement.	Rate.	Tons.	Movement.	Rate.
	M.	$	*M.*	*No.*	*M.*	*Cts.*	*No.*	*M.*	*Cts.*
1878	526	152,072,604	928.09	4,896,327	140,326,749	2.189	6,150,468	1,224,763,718	0.973
1879	526	93,827,301	928.09	4,894,527	149,115,718	2.091	8,212,641	1,569,222,417	0.718
1880	526	150,420,745	952.49	5,491,431	180,460,204	2.041	8,715,892	1,721,112,095	0.836
1881	526	151,740,966	979.73	6,744,158	200,483,790	2.016	11,066,823	1,984,394,855	0.805
1882	526	155,342,238	1,029.03	6,783,195	225,130,883	1.947	11,895,238	1,954,389,710	0.749
1883	526	160,552,537	1,295.89	6,934,724	247,147,117	1.968	13,610,623	2,306,946,892	0.780
1884	526	160,601,385	1,601.89	6,734,045	235,105,058	2.188	16,219,598	2,498,888,976	0.685
1885	526	160,637,385	1,601.89	7,209,054	250,635,115	1.756	14,959,970	2,381,778,928	0.628
1886	527	163,951,485	1,609.43	7,727,051	256,137,487	1.899	18,668,239	2,882,311,126	0.636
1887	529	164,061,465	1,609.83	8,398,464	254,840,459	1.942	19,865,749	3,022,039,249	0.662
1888	540	164,083,145	1,612.54	10,122,247	289,201,722	1.815	21,312,859	3,062,805,395	0.669
1889	540	163,691,045	1,632.05	11,833,791	313,531,726	1.629	21,585,818	3,165,241,537	0.649
1890	540	163,697,825	1,637.79	13,256,671	335,828,080	1.659	24,127,160	3,519,487,477	0.636
1891	540	163,615,985	1,696.59	13,756,292	367,600,602	1.616	24,911,699	3,640,633,844	0.579
1892	540	163,607,485	1,698.63	13,874,637	365,063,104	1.567	26,071,151	3,990,385,674	0.610
1893	540	164,007,485	1,700.75	14,121,546	388,438,194	1.572	34,130,136	3,551,861,683	0.637
1894	540	164,017,725	1,700.73	13,070,530	348,103,452	1.514	21,215,209	3,144,407,277	0.596
1895	540	164,017,725	1,700.03	12,969,412	323,331,487	1.571	20,307,802	3,169,588,873	0 589
1896	792	283,704,100	1,932.24	13,319,790	349,742,667	1.595	21,941,837	3,819,315,664	0.563

2. Statement showing earnings, expenses, net earnings, etc., yearly since 1878:

Year.	Gross Traffic Earnings.				Operating Expenses and Taxes.	Net Traffic Earnings.	Average per Mile of RR.			Expen's to Earn'gs.
	Passenger.	Freight.	Other.	Total.			Gross Earnings.	Expenses & Taxes.	Net Earnings.	
	$	$	$	$	$	$	$	$	$	p. c.
1878	3,070,121	11,914,490	660,267	15.644,978	10,635,864	5,009,114	16,709 36	11,359 46	5,349 90	67.98
1879	3,118,944	12,233,481	589,598	15,942,023	11,174,699	4,767,324	17,178 90	12,041 70	5,137 20	70.09
1880	3,682,951	14,391,115	619,043	18,693,109	11,643,925	7,049,183	19,625 31	12,224 59	7,400 72	62.29
1881	4,041,267	15,979,576	694,762	20,715,605	13,256,230	7,459,375	21,144 20	13,530 50	7,613 70	63.99
1882	4,384,510	14,642,128	949.136	19,975,774	13,088,094	6,887,680	19,476 78	12,770 90	6,705 88	65.50
1883	4,632,229	17,213,621	2,089,129	23,934,979	15,444,583	8,490,396	18,396 38	11,918 12	6,478 26	64.53
1884	5,146,090	17,123,521	1,258,863	23,528,474	16,358,078	7,170,396	14,687 95	10,211 74	4,476 21	69.52
1885	4,400,951	14,951,709	1,202,955	20.555,615	14,347,517	6,208,098	12,832 09	8,956 62	3,875 47	69.79
1886	4,480,890	18,347,487	1,283,225	24,471.602	16,388,638	8,082,964	15.276 70	10,230 81	5,045 89	66.97
1887	5,195,841	20,150,744	1,221,274	26,567,859	17,390,673	9,177,186	16,503 52	10,802 81	5,700 71	66.26
1888	5,247,853	20,502.732	1,467,405	27,217,990	18,003,469	9,214,521	16,878 95	11,164 66	5,714 29	66.15
1889	5,301,378	20,552,260	1,550,768	27,004,406	17,854,425	9,149,981	16,546 20	10,939 26	5,606 94	66.12
1890	5,569,508	22,373,399	1,126,026	29,068,935	19,505,951	9,562.984	17,811 32	11,951 81	5,859 51	67.10
1891	5,940,112	22,859,640	1,290,948	30,090,700	20,243,936	9,846,764	17,735 98	11,932 12	5,803 86	67.28
1892	5,721,332	24,332,052	1,208,400	31,261,784	21,466,783	9,795,001	18,404 12	12,637 70	5,766 42	68.67
1893	6,107,799	22,619,496	1,265,865	29,993,160	20,147,778	9,845,382	17,635 25	11,846 41	5,788 84	67.18
1894	5,269,236	18,741,724	1,193,469	25,204,429	17,921,309	7,283,120	14,819 77	10,537 42	4,282 35	71.10
1895	5,081,307	19,009.238	1,702,291	25,792,836	18,810,712	6,982,124	15,131 28	11,032 67	4,098 61	72.93
1896	5,580,155	21,488,992	2,009,866	29,079,013	22,268,689	6,810,324	15,049 38	11,524 80	3,524 58	76.58

NOTE.—In the preceding statements the statistics previous to 1895 are for fiscal years ending Sept. 30; in 1895 and in 1896 they are for the years ending June 30. The mileage and operations of the New York and Greenwood Lake RR. and branches, the Tioga RR. and branches and the Chicago and Erie RR. are included during the last seven months (Dec. 1 to June 30) of the fiscal year 1896, but not previously.

Statement of funded debt, June 30, 1896:

	Date of		Interest.			Amount Outstanding.	Amount Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
			p. c.			$	$
E. RR. Co. ($100,923,600):							
N. Y. & E. RR. 1st Mtge.	1867	May 1, 1897	7 cy.	May & Nov.		2,482,000	173,740
N. Y. & E. RR. 2d Mtge.	1879	Sept. 1, 1919	5 gold	Mar. & Sept.		2,149,000	107,450
N. Y. & E. RR. 3d Mtge.	1883	Mar. 1, 1923	4½ gold	Mar. & Sept.	New York Office, 21 Cortlandt St.	4,617,000	207,765
N. Y. & E. RR. 4th Mtge.	1880	Oct. 1, 1920	5 gold	April & Oct.		2,926,000	146,300
N. Y. & E. RR. 5th Mtge.	1358	June 1, 1928	4 gold	June & Dec.		709,500	28,380
Buffalo Branch Mtge....	1861	July 1, 1931	4 gold	Jan. & July		182,600	7,304
E. Ry. Co. 1st Con. Mtge.	1870	Sept. 1, 1920	7 gold	Mar. & Sept.		16,891,000	1,182,370
N.Y..L.E.&W.1stC.Mtg	1878	Sept. 1, 1920	7 gold	Mar. & Sept.		3,699,500	258,965
E. RR Prior Lien Bond.	1895	Jan. 1, 1996	4 gold	Jan. & July	N. Y. and London.	30,000,000	1,200,000
E. RR Gen. Lien Bond..	1895	Jan. 1, 1996	note	Jan. & July	.....	31,032,000	930,960
Newb. & N. Y. 1st Mtge.	1868	Jan. 1, 1929	5 gold	Jan. & July		250,000	12,500
Lockpt. & Buff. 1st Mtge.	1877	Oct. 1, 1897	7 cy.	April & Oct.	New York Office, 21 Cortlandt St.	140,000	9,800
Buff., N. Y. & E. Bonds.	1876	June 1, 1916	7 cy.	June & Dec.		2,380,000	166,600
Susp. Br. & E. Jc. Bonds.	1870	July 1, 1900	7 cy.	Jan. & July		965,000	67,550
Buff.&S.W.1st M.Bonds.	1877	July 1, 1908	6 gold	Jan. & July		1,500,000	90,000
E. RR S.W. Div. 2d Lien.	1895	July 1, 1908	5 gold	Jan. & July	New York, N. Y.	1,000,000	50,000
Lea. Lines ($24,480,500):							
B., B. & P. Bonds.....	.....	.....	.....	.....	.....	*395,000	.....
Long Dock Co..1st Mtge.	1885	Oct. 1, 1935	6 gold	April & Oct.	J. P. Mor.& Co., N.Y.	7,500,000	450,000
Honesdale Br. Bonds....	1867	July 1, 1927	4½ cy.	Jan. & July	Fid. Tr. Co., Phila.	204,000	9,180
Honesdale Br. Bonds....	1867	July 1, 1927	6 cy.	Jan. & July	Fid. Tr. Co., Phila.	96,000	5,760
Jeff. Branch RR. Bonds.	1889	Jan. 1, 1909	5 gold	April & Oct.	New York Office, 21 Cortlandt St.	2,800,000	140,000
Bergen County RR.1st M.	1881	Apr. 1, 1911	6 cy.	April & Oct.		200,000	12,000
N.Y. L. E. & W. D. & I.	1883	July 1, 1913	6 cy.	Jan. & July		3,396,000	203,760
N.Y. L. E. & W. C. & RR.	1882	May 1, 1922	6 cy.	May & Nov.		1,100,000	66,000
Tioga RR. 1st Mtge.....	1852	Nov. 1, 1915	5 gold	May & Nov.	New., S. & Co., Phila.	239,500	11,975
Tioga RR. Ext. Mtge....	1875	Oct. 1, 1905	7 cy.	April & Oct.	Canal Bk., Elm., N.Y.	265,000	18,550
Tioga RR., 3d Rail Mtge.	1876	Nov. 1, 1896	7 cy.	May & Nov.	21 Cortlandt St., N.Y.	125,000	8,750
Elm. St. Line RR. 1st M.	1875	Oct. 1, 1905	7 cy.	April & Oct.	Canal Bk., Elm., N.Y.	160,000	11,200
N. Y. P. & O. Prior Lien	1880	Mar. 1, 1935	4½ gold	Mar. & Sept.	New York Office, 21 Cortlandt St.	8,000,000	360,000
C. & E. RR. ($12,300,000):							
C &E.RR.1st Mtge Gold.	1890	May 1, 1892	5 gold	May & Nov.		12,000,000	600,000
C. & A. Ry.Term Bonds.	1888	July 1, 1918	5 gold	Jan. & July		300,000	15,000
Total.	.....	.....	.....	.....	.....	137,704,100	6,551,859

* These bonds have been taken up by the Reorganization Committee and will be replaced by the Erie RR. Co's. general lien bonds.

The *1st mtge.* (N. Y. & E. RR.) *bonds* of 1897 were originally issued in 1847 by the New York and Erie RR. Co., and were extended for 30 years from their maturity in 1867. Arrangements have been completed whereby they will be extended for 50 years from May 1, 1897, and interest reduced to 4 p. c. per annum, payable in gold, holders being required to pay a premium of $25 per bond in cash.

The *2d mtge. bonds* were issued March 1, 1849, and matured March 1, 1859. They were extended to March 1, 1864 and re-extended to Sept. 1, 1879, and again to Sept. 1, 1919, the rate of interest being reduced at the last extension from 7 p. c. to 5 p. c.

The *3d mtge. bonds* were dated March 1, 1853 at 7 p. c., and matured March 1, 1883. They were extended to March 1, 1923, at 4½ p. c.

The *4th mtge. bonds* are dated Aug. 15, 1857 (at 7 p. c.), and matured Oct. 1, 1880. They were extended to Oct. 1, 1920, at 5 p. c. All bonds of the foregoing issues are in coup. form for $1,000 each.

The *5th mtge. bonds* were originally issued at 7 p. c., dated June 1, 1858, matured June 1, 1888, and were extended for 40 years from the latter date at 4 p. c. interest. The authorized issue was $6,000,000, and all but $709,500 were exchanged for 1st consolidation mtge. bonds of the old Erie Ry. Co. Of the bonds outstanding, 665 are for $1,000 each and the remaining 89 for $500 each. Trustees: James Brown and J. C. B. Davis.

The *Buffalo Branch bonds*, originally currency 7s, were issued July 1, 1861, and matured July 1, 1891, when they were extended as 4 p. c. gold bonds to July 1, 1921.

1st, 2d, 3d, and 4th mtges. are secured in the order of their priority on the lines from Piermont to Dunkirk, N. Y., 447 m.; the *5th mtge. bonds* are secured on the line from Newburgh to Greycourt, N. Y., 18.73 m.; and the *Buffalo Branch bonds* cover the line from Hornellsville to Attica, N. Y., 60.79 miles.

The Erie Ry. Co. *1st consol. mtge. bonds* are of $1,000 or £200 each, and to bearer, with provision for registration of principal.

The N. Y., L. E. & W. RR. Co. *1st consol. funded coup. bonds* are of $500 and $1,000, to bearer, with provision for registration of principal of coup. bonds. Trustee: Farmers' Loan and Trust Co., New York. The 1st consols and the 1st consol. funded coup. bonds are secured on the line from Piermont to Dunkirk, 446.64 m., and branches to Greycourt and to Attica, in all, 526.29 m., subject, however, to prior mtges., as above; also on various leasehold interest in 213.13 m. of road, subject to prior mtges. aggregating $2,960,000.

The *Erie RR. 1st consol. mtge.* was executed in accordance with the plan of reorganization of Aug. 20, 1895. This mtge. was made under date of Dec. 10, 1895, to the Farmers' Loan and Trust Co., New York, N. Y., trustee, to secure an issue of $175,000,000 bonds of the same date, maturing Jan. 1, 1996, principal and interest payable in gold coin of the United States, of the present standard of weight and fineness. The bonds are in coupon form for $1,000 each (with right of registration of principal), and in registered form for $500, $1,000, $5,000, and $10,000. Interest is payable at the office or agency of the company in the city of New York. These bonds are secured on the entire property of the company, now owned, or which may be acquired hereafter, subject, however, to the liens of prior mtges., and are additionally secured by deposit in trust of securities of subsidiary companies to the amount of $64,705,000, details of which are given on page 424.

The 1st consol. mtge. deed of the Erie RR. Co. is practically, either by mtge. or by collateral trust, a *first lien* upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; a

second lien (subject only to some of the divisional mtges. shown in the bond statement on page 429) upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo, New York and Erie RR. (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; and a *consol. mtge.* upon the lines of the original Erie Ry., between Piermont and Dunkirk.

On the bonds secured by this new mtge., $35,000,000 are prior lien bonds, bearing interest at the rate of 4 p. c. per annum from Jan. 1, 1896, and $140,000,000 are gen. lien bonds, subordinate and subject in lien to the prior lien bonds, and bearing interest from July 1, 1896, at 3 p. c. for two years, and 4 p. c. thereafter.

Of the *prior lien bonds*, $30,000,000 have been issued for the purposes of the reorganization and to acquire the Nypano RR. securities, and $5,000,000 are reserved for (1) enlargement and improvement of terminal facilities, including elevation of tracks or other improvement of crossings at Jersey City, Buffalo, and elsewhere; (2) additional wharf facilities at New York or Jersey City; (3) purchasing additional equipment; (4) reducing grades and constructing double track.

Of the *general lien bonds* (total, $140,000,000), $31,032,000 have been issued substantially all in exchange for reorganization receipts for old 2d consol. mtge. bonds and funded coupon bonds of 1885, of the N. Y., L. E. & W. RR. Co., pursuant to the plan of reorganization; $91,968,000 are reserved for existing liens on lines owned, leased or controlled, and $17,000,000 are reserved for new construction, etc., to be issued at the rate of not over $1,000,000 per annum. (See MANUAL for 1896.)

In addition to $5,000,000 prior lien bonds and $17,000,000 gen. lien bonds for construction requirements, the reorganization plan has resulted in providing a fund for early construction requirements and improvements of about $5,000,000. Of this fund the company has expended $153,909.30 for construction, $686,500 for 1,000 box cars, $896,726 for stock of the New Jersey and New York RR. Co., holds in cash $1,823,129.34, and the Reorganization Committee holds about $2,000,000 in assets (including the entire issue of D. & H. Car Trust of 1896 certificates) available for the purposes of the fund when and as needed.

The *Newburgh and New York bonds* are secured by a 1st mtge. on the line from Arden Junc. to Vail's Gate Junc., N. Y., 12.64 miles. They were originally issued in 1868 as currency 7s, but matured Jan. 1, 1889, and were extended as gold 5s to Jan. 1, 1929. They are $1,000 coup. bonds, with provision for registration. They were assumed by the reorganized Erie RR. Co.

The *Lockport and Buffalo bonds* are secured by a 1st mtge. on the line from Lockport to Tonawanda, N. Y., 15.12 miles. There were $30,000 2d mtge. bonds, issued Oct. 1, 1880, but they were retired in 1891. The 1st mtge. bonds were assumed by the reorganized Erie RR. Co.

The *Buffalo, New York and Erie bonds* are secured by a 1st mtge. on the line from Painted Post, near Corning, to Buffalo, N. Y., 140.25 miles. They are $1,000 coup. bonds, with provision for registration. They were assumed by the reorganized Erie RR. Co.

The *Suspension Bridge and Erie Junction bonds* are secured by a 1st mtge. on the line from East Buffalo to Suspension Bridge, N. Y., 24.01 miles. They were assumed by the reorganized Erie RR. Co. They are $1,000 coup. bonds, with provision for registration.

The *Buffalo and Southwestern 1st mtge. bonds* are secured on the line from Buffalo Creek RR. Junc., Buffalo, to Jamestown, N. Y., 66.36 miles. The Buffalo and Southwestern was a reorganization, Dec. 11, 1877, of the Buffalo and Jamestown RR. Co. The road was leased Aug. 10, 1881, to the N. Y., L. E. & W. RR. Co., at a rental equal to 35 p. c. of gross earnings, guaranteed to equal the interest on the bonds. On Nov. 19, 1895, the road was absorbed by the Erie RR. and these 1st mtge. bonds assumed. The bonds are in coup. form, with provision for registration; principal and interest payable in gold at the First Nat. Bank, New York. They are numbered consecutively from 1 to 1,723: Nos. 1 to 1,433 being $1,000 each; Nos. 1,434 to 1,533, $500 each; Nos. 1,534 to 1,683, $100 each, and 1,684 to 1,723, $50 each.

The *Buffalo and Southwestern Division 2d lien bonds* were issued by the Erie RR. Co. in the purchase of the Buffalo and Southwestern RR. and are secured by a 2d mtge. on that line. They are $1,000 gold coup. bonds, with provision for registration.

The *Long Dock Co. consol. (now 1st) mtge. bonds* cover the Bergen Tunnel, 577 acres of land, and land under water, docks, terminals, etc., of an assessed value in 1895 of $7,219,923. They are redeemable at any time at 110, but only from proceeds of sale of land not necessary for company's use. No land has ever been sold. Trustees: Anthony J. Thomas and Chas. E. Tracy, New York, N. Y. (See page 429.)

The *Honesdale Branch 4½ p. c. bonds* are secured by a first mtge. and the 6 p. c. bonds by a 2d mtge. on the Honesdale Branch of the Jefferson RR., from Hawley to Honesdale, Pa., 8.18 miles. They were originally 7 p. c. bonds and fell due respectively on July 1, 1887, and Jan. 1, 1889, both being extended to July 1, 1927, the firsts as 4½ p. c. bonds and the seconds as 6 p. c. bonds. They are $1,000, $500, $250 and $100 coup. bonds.

The *Jefferson Branch bonds* are secured by a 1st mtge. on the Carbondale Branch of the Jefferson RR., from Lanesboro' to Carbon, Pa., 36.51 miles. They were issued to take up $2,000,000 7 p. c. currency bonds, which matured Jan. 1, 1889, and to provide for completing the 2d tracking of the line. They are $1,000 gold coupon bonds, with provision for registration; principal and interest guaranteed by the Erie RR. Co., and payable at the office of the trustee, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa.

The *Bergen County bonds* are secured by a 1st mtge. on the line from Rutherford Junction to Ridgewood Junction, N. J., 9.82 miles.

The *N. Y., L. E. & W. Docks & Imp. Co. bonds* are secured by a 1st mtge. on the entire property of that company, consisting of 94.17 acres of land and land under water, having a shore front of 2.558 feet, situated at Weehawken, N. J., together with grants and leases from the State of New Jersey of all riparian rights in front of the property. Along the entire front of this property there is a depth of 25 feet of water, and upon it there are built eight piers varying in length from 700 to 1,000 feet and from 40 to 100 feet in width; also five 2-story warehouses, averaging 700 by 97 feet, a coal trestle 1,000 feet long, a cold storage warehouse about 200 feet square, and the necessary shops, boiler and engine houses. These structures are kept insured for 80 p. c. of their value. Over 20 miles of railroad track are laid upon the property. This property constitutes the main freight terminal for the traffic over the Erie RR. system. The mtge. also covers floating equipment consisting of 1 ferry-boat, 15 barges, and hoisting barges, car floats and lighters to the number of 12. As further security for the bonds the company created and delivered to the Farmers' Loan and Trust Co., the trustee under the mtge., a supplemental mtge. dated Feb. 8, 1890, assigning thereby the lease which was executed to the Erie and the rentals accruing thereunder, and covenanting to apply the proceeds of the bonds to the improvement of the property. The total issue of these bonds is $4,000,000, of which $604,000 (Nos. 1,001 to 1,604 inclusive) are pledged under the 1st consol. mtge. of the Erie RR. Co. The bonds are for $1,000 each, in coup. form, with provision for registration. Interest payable and bonds registered and transferred at the office of the Erie RR. Co. in New York.

The *N. Y., L. E. & W. Coal & RR. bonds* are part of an issue of $3,000,000, the residue of which ($1,900,000, being bonds Nos. 1 to 1,900 inclusive), are held by the Farmers' Loan and Trust Co., of New York, under the consol. mtge. of the Erie RR. Co. Trustees of mtge.: J. Lowber Welsh, of Philadelphia, and Metropolitan Trust Co., of New York. The bonds are in coup. form, for $1,000 each. Registries and transfers are made and interest payable at the office of the Erie RR. Co. in New York. The property of the company consists of a railroad from Crawford Junction to Johnsonburg, Pa., 29.92 m., with 21.31 m. of 2d track and 22.38 m. of branches, together with 13,993.70 acres of land owned in fee and mining rights in 7,875.45 acres additional, situated in Elk (about 21,000 acres) and McKean Counties, Pa., and 100 acres additional in small outlying parcels in the same counties. The lands are abundantly timbered and underlaid with coal; five collieries along the line have been working for years with breakers erected upon the property, and also four saw mills. The bonds outstanding are a 1st lien on

the railroad to the amount of $1,500,000 and also on the lands to the full amount. The bonds are guaranteed, principal and interest, by the Erie RR. Co., and the guarantee is endorsed upon the face of each bond.

The *Tioga RR. 1st mtge. bonds* were issued originally as 7 p. c. currency bonds, but matured Nov. 1, 1872, and were extended as 5 p. c. gold bonds. They are $500 and $1,000 bonds and are secured on the line from Morris Run to Lawrenceville, Pa., 30.6 miles. The Extension bonds are secured on the line from Lawrenceville to the New York State Line, 12.23 miles. They are $1,000 coupon bonds. The 3d rail mtge. bonds were issued for the purpose of laying a 3d rail along the line of the road, thus providing a gauge of 4 ft. 8½ in. within the original 6 ft. width. The bonds are secured by a consolidated mtge. on the entire property of the company. They are $1,000 coup. bonds. Interest on 1st mtge. bonds is payable at office of Newbold's Sons & Co., Philadelphia; on Tioga Extension bonds, at Canal Bank, Elmira, N. Y.; on 3d rail bonds, at Erie RR. office, New York.

The *Elmira State Line bonds* are secured on the line from State Line Junc., N. Y., to Penn. State Line, 6.51 miles. They are $1,000 coup. bonds, interest payable at the Canal Bank, Elmira, N. Y.

The *N. Y., Pa. & O. prior lien bonds* are secured by 1st mtge. on the entire property and franchises of the Nypano RR. Co. (see page 432). They were issued under date of May 5, 1880, as 6 p. c. currency bonds, but matured March 1, 1895, and were extended as 4½ p. c. gold bonds. The bonds are in coup. form, for $1,000 or £200, and $500 or £100 each; interest payable at the Farmers' Loan and Trust Co., New York, or at the London Agency, 24-26 Basinghall St., E. C.

The *Chicago and Erie bonds* are secured by 1st mtge. on the line from Marion Junc., O., to the Ill. State Line near Hammond, Ind., 249.57 m., and the franchises, equipment, and all property appertaining thereto, and they also cover the contract with the Chicago and West Indiana together with 10,000 shares of stock of that company and 2,400 shares of the Belt Ry. Co. of Chicago owned by the Chicago and Erie Ry. Co. They are $1,000 gold coup. bonds, with provision for registration of principal. Trustees: Central Trust Co. of New York and Edward Daniels, of Indianapolis.

The *Chicago and Atlantic Terminal bonds* are secured by mtge. upon certain station, shop and other lands, and the buildings thereon, located in twelve of the fifteen counties through which the road runs. They are $1,000 coup. bonds. Trustee of mtge.: Central Trust Co. of New York.

All of the $137,704,100 bonds described in the preceding notes, are included in the statement of funded debt of the Erie RR. Co. on page 429, having been issued or assumed by that company, and all of them but the $30,000,000 prior lien bonds and $31,032,000 gen. lien bonds issued under the 1st consol. mtge. of 1896 and the $1,000,000 E. RR. Co. Southwestern Div. 2d lien bonds, which will continue as a separate lien on that line, will be replaced by equal amounts of gen. lien bonds reserved for that purpose, as will also the bonds described in the following table and notes:

	Date of		Interest.			Amount Outstanding.
	Issue.	Maturity.	Rate.	Payable.	Where Payable.	
			p. c.			$
Blossburg Coal Co. 1st Mtge. Bonds.....	1893	Nov. 1, 1915	5	J. & J.	21 Cortlandt St., N. Y.	400,000
Montg'y & Erie RR. 1st Mg. Bds. (ext. in '86)	1866	May 1, 1926	5	M. & N.	Goshen, N. Y., Nat. Bk.	130,000
Montg'y & Erie RR. 2d Mg. Bds. (ext. in '87)	1867	Oct. 1, 1927	5	A. & O.	National Bank of Orange Co., Goshen, N. Y.	40,500
Goshen & Deckertown RR. 1st Mtg. Bds.	1888	July 1, 1928	6	J. & J.		186,500
Goshen & Deckertown RR. 2d Mtg. Bds.	1889	Nov. 1, 1929	6	M. & N.		60,000
Middletown & Crawford RR. 1st Mtg. Bds.	1891	Apr. 1, 1921	4½	A. & O.	21 Cortlandt St., N. Y.	8,800
Clev. & Mahoning Vy. Ry. 1st Con. Mtge..	1888	Jan. 1, 1938	5 g.	J. & J.	Win., Lan. & Co., N. Y.	3,000,000
Sharon Ry. 1st Mtge.....	1889	June 1, 1919	4½ g.	J. & D.	F. L. & T. Co., N. Y.	164,000
New Castle & Shenango Vy. 1st Mtge....	1887	July 1, 1917	6 g.	J. & J.	F. L. & T. Co., N. Y.	250,000

The *Blossburg Coal Co. bonds* are secured on property situated at and near Blossburg, Pa. They were issued as an extension at 5 p. c. of the old 7 p. c. bonds which matured Jan. 1, 1893. The capital stock of the company, $1,000,000, is all owned by the Erie RR. Co. and is deposited under that company's 1st consol. mtge. The *Montgomery and Erie bonds* were originally 7s and matured, the *1sts* May 1, 1886, and the *2ds* Oct. 1, 1887, but they were extended for 40 years and the interest rate reduced to 5 p. c. The *Middletown and Crawford bonds* were also 7s originally; they matured April 1, 1891, and were extended as 4½ p. c. bonds. The total amount of these bonds is $66,000, of which $57,200 are owned by the Erie RR. Co. and pledged under the 1st consol. mtge. The *Cleveland and Mahoning Valley bonds* are described on page 434. The *Sharon Ry.* and the *New Castle and Shenango Valley RR. bonds* are for $1,000 each. Trustee of mtge.: Farmers' Loan and Trust Co. of New York.

Railroads Whose Entire Capital Stock is Owned by the Erie RR. Co.

Arlington RR.—Newark Junc. to New York and Greenwood Lake Junc., N. J., 1.16 miles. Gauge, 4 ft. 8½ in. Rail, — lbs. Owned and operated by the Erie RR. Co. Capital stock, $4,000; unfunded debt, $16,842—total, representing cost of road, $20,842. G. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas. General Office, 21 Cortlandt St., New York, N. Y.

Arnot and Pine Creek RR.—Arnot Junc. to Hoytville, Pa., 11.83 m.; total track, 17.27 miles. Rail, 56 lbs. Chartered Jan. 12, 1881; road opened July 1, 1882. Leased for 99 years to the Tioga RR. Co. at a rental equal to 5 p. c. on cost. The entire capital stock is owned by the Erie RR. Co. Capital stock, $255,000; current liabilities, $3,351—total, representing cost of road, $258,351. J. Lowber Welsh, Pres., Philadelphia, Pa.; A. R. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y. Corporate Office, Blossburg, Pa.

Bergen and Dundee RR.—Garfield, N. J., to Passaic, N. J., 2.45 miles. Rail (steel), — lbs. Formerly leased, now owned, by the Erie RR. Co. Capital stock (auth., $40,000), $6,000. Cost of road, $6,971. C. R. Fitch, Pres., Paterson, N. J.; Edward White, Treas., New York, N. Y.; A. R. Macdonough, Sec., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Bergen County RR.—Rutherford, N. J., to Ridgewood, N. J., 9.82 m.; total track, 27.20 miles. Rail (steel), 76 lbs. Organized Sept. 9, 1880; opened Oct. 1, 1881. Formerly leased, now owned, by the Erie RR. Co. Capital stock, $200,000; 6 p. c. bonds, authorized, $2,000,000; issued, $200,000. Cost of road, $613,216. E. B. Thomas, Pres.; W. F. Merrill, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Chicago and Erie RR.—Marion Junc., O., to Ind.-Ill. State Line, near Hammond, Ind., 249.57 m.; sidings, etc., 98.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Reorganization of the Chicago and Atlantic Ry. Co., whose property was sold under foreclosure on Aug. 12, 1890. (See Manuals for 1891 and 1895.) Under the plan of reorganization of the Erie this property became practically merged in the Erie System. The $10,000,000 income bonds were taken up by the reorganization committee with an equal amount of Erie RR. 2d preferred stock and $9,776,000 of them were then deposited under the Erie RR. Cos. 1st consol. mtge. The Erie RR. Co. assumed this company's bonds, and an equal amount

of 1st consol. gen. lien bonds is reserved for their retirement at maturity. Capital stock (par, $100), $100,000; funded debt outstanding (for particulars see page 432), $12,300,000. All accounts are included in those of the Erie RR. Co. and in time the company will be actually consolidated into that system. J. G. McCullough, Pres.; E. B. Thomas, 1st Vice-Pres.; Edward White, Treas.; David Bosman, Sec. General Office, 21 Cortlandt St., New York, N. Y.

Conesus Lake Ry.—Conesus Lake Junc. to Lakeville, N. Y., 1.61 m.; total track, 1.88 miles. Rail, 60 and 62 lbs. Chartered May 10, 1882; opened Aug. 3, 1882. Purchased by the Erie Co. on July 22, 1886. Capital stock (par, $50), $18,750; advances for betterments, $9,144—total, $27,894. Contra: Cost of road, etc., $27,028; profit and loss, $866—total, $27,-894. Lovette P. West, Pres., Lakeville, N. Y.; E. White, Treas.; A. R. Macdonough, Sec., New York, N. Y. Corporate Office, 21 Cortlandt St., New York, N. Y.

Erie and Black Rock RR.—Black Rock Junc. to Black Rock, N. Y., 1.14 m.; total track, 3.41 miles. Chartered March 28, 1882; opened in 1884. Owned by the Erie RR. Co. Capital stock ($25,000 auth.), $960; advances by N. Y., L. E. & W. RR. Co., $37,610—total, $38,570, representing cost, etc. E. B. Thomas, Pres.; A. R. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt Street, New York, N. Y.

Jefferson RR.—Lanesboro' to Carbondale, Pa., 36.51 m.; Honesdale Branch, Hawley to Honesdale, Pa., 8.18 m.—total, 44.60 m.; 2d track, 38.21 m.; total track, 98.69 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 15, 1864; opened in 1872. Leased in perpetuity Jan. 1, 1869, to the Erie Ry. Co.; ownership of entire capital stock acquired by the Erie RR. Co. and bonds assumed. Capital stock, $2,095,450; funded debt (for particulars, see page 429), $3,100,000. J. L. Welsh, Pres., Philadelphia, Pa.; A. R. Macdonough, Sec.; E. White, Treas., New York, N. Y. Corporate Office, Scranton, Pa.

Long Dock Co.—Chartered in New Jersey, Feb. 26, 1856, with power to hold and improve land, and lands under water, and to build docks, piers, railroads, and other structures thereon. The assets of the company consist of 577 acres of land, and land under water, improved with buildings, piers, docks, and railroad tracks, of a total value, calculated on the assessment for taxation in 1891, of about $13,000,000. Capital stock, $800,000, all held by the Erie RR. Co. and deposited under that company's 1st consol. mtge. Funded debt (for particulars, see page 429), $7,500,-000. E. B. Thomas, Pres.; F. B. Jennings, Vice-Pres.; E. White, Treas.; A. R. Macdonough, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Moosic Mountain and Carbondale RR.—Winton to Marshwood, Pa., 4.21 m.; total track, 4.95 miles. No further information.

Newark and Hudson RR.—Bergen Junc. to Newark, N. J., 5.62 m.; 2d track, 4.52 m.; total track, 12.44 miles. Chartered March 17, 1870; opened in 1871. Capital stock, $250,000; funded debt, $250,-000 1st mtge. 7s of 1901—total, $500,000. Cost of road, etc., $545,637. All stock and bonds owned by the Erie RR. Co., and deposited under that company's 1st consol. mtge. C. R. Fitch, Pres., Newark, N. J.; Edward White, Treas.; A. R. Macdonough, Sec., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

New York, Lake Erie and Western Coal and RR. Co.—Main Line: Crawford Junc., Pa., to Johnsburgh, Pa., 29.92 m.; Branches, Alton to Riderville, Pa., 1.13 m.; Brockwayville to Dagus Mines, 12 m.; Brockport Branch, 3.75 m.; Dagus Branch, 5.5 m.—total, 52.30 m.; 2d track, 21.31 m.; total track, 107.11 miles. Gauge, 4 ft. 8½ in. Rail (steel — m.), 60 and 63 lbs. Chartered Jan. 28, 1881; opened in 1882. In Aug., 1890, the Erie agreed to guarantee the principal and interest of this company's bonds, and at the same time leased the road till July 1, 1925. The Erie RR. Co. acquired the entire capital stock and assumed the bonds. Capital stock (par, $100), $500,000; funded debt (for particulars, see page 429), $3,000,000—total, $3,500,000. Contra: Cost of road, etc., $2,230,189; Robert's Lot-spur, $6,239; Brockport and Shawmut RR., $21,195; land owned, $509,390; Hazelton Branch, $580; N. Y., L. E. & W. RR. Co., receivers, $359,558; North-western Mining and Exchange Company, $203,994; Erie RR. Co., $447; profit and loss, $168,408—total, $3,500,000. J. Lowber Welsh, Pres., Philadelphia, Pa.; Edward White, Treas.; A. R. Macdonough, Sec., New York, N. Y. Principal Office, Scranton, Pa.

New York, Lake Erie and Western Docks and Improvement Co.—Organized June 28, 1881, under the laws of the State of New Jersey, for the purpose of buying, reclaiming, and improving lands and lands under water in Hudson County. The company leased its property to the N. Y., L. E. & W. RR. Co. from Feb. 8, 1890, during the charter life of both corporations. Capital stock (par, $100), $604,000, all owned by the Erie RR. Co. and deposited under that company's 1st consol. mtge. Funded debt (for particulars, see page 429), $4,000,000. (See Manual for 1896.) E. B. Thomas, Pres.; Frederic B. Jennings, Vice-Pres.; A. R. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Nypano RR.—Salamanca, N. Y., to Dayton, O., 388.04 m.; branches—Buchanan Junc. to Oil City, Pa., 33.78 m.; Silver Creek Junc., O., to Coal Mines, incl. both North and South Branches, 7.77 m.; Akron Branch, Cereal Mill track, 1.07 m.—total, 430.66 m.; total track (steel, 656.40 m.), 604.48 miles. (See Manual for 1895, p. 590.) Pursuant to an agreement made between the security-holders of the N. Y., Pa. & O. RR. Co. and the Reorganization Committee of the N. Y., L. E. & W. RR. Co., this road was sold under foreclosure on Feb. 25, 1896. The purchasers organized the Nypano RR. Co. in Ohio March 1, 1896, and in Pennsylvania March 14, 1896, and these two were consolidated, forming the present company, March 16, 1896. The consolidated company issued $20,000,000 stock and $20,000,000 bonds, all to the Erie Ry. Co. as a consideration for the securities issued under the reorganization, and these $40,000,-000 of stock and bonds are pledged under the consolidated mortgage deed of the Erie RR. Co. In the reorganization Erie RR. securities were issued in exchange for old N. Y., Pa. & O. securities on the terms shown in the Manual for 1896, page 537. The Erie RR. assumed payment of the $8,000,000 prior lien bonds which matured March 1, 1895, and were extended for 40 years at the reduced interest rate of 4½ p. c. per annum; also the leases of the Cleveland and Mahoning Valley Ry., Westerman RR., Sharon Ry., New Castle and Shenango Valley RR., and Youngstown and Austintown RR. (See separate statements of those railroads.) E. B. Thomas, Pres., New York, N. Y.; Vacancy, Vice-Pres.; John H. Dynes, Sec., Cleveland, O. Corporate Office, Cleveland, O.

Paterson, Newark and New York RR.—Paterson to Newark, N. J., 11.33 m.; 2d track, 0.60 m.; total track, 21.64 miles. Chartered April 7, 1864; opened in 1868, and leased to the Erie Ry. Co. Capital stock, $250,000; funded debt, 7 p. c. 1st mtge. bonds, $500,000. Cost of road, $1,560,302. The entire capital stock is owned by the Erie RR. Co. and deposited, together with $499,000 of the bonds, under the company's 1st consol. mtge. E. B. Thomas, Pres.; A. R. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Railroads a Majority of Whose Stock is Owned by the Erie RR. Co.

Buffalo, Bradford and Pittsburgh RR.—Carrollton, N. Y., to Gilesville, Pa., 26.17 m.; West Branch, Bradford, Pa., to terminus, 10.84 m.; total track, 43.11 miles. Consolidation, March 22, 1859, of the Buffalo & Pittsb. and the Buffalo & Bradf. RR. Cos.; opened Jan. 5, 1856, and leased for 499 years; rental, $40,600. The only dividends paid by this company were $1.00 a share, March 26, 1880, and 62 cents a share, Oct. 9, 1885, both payable in cash from royalties on oil. Financial Statement, June 30, 1896.—Capital stock, $2,286,400; funded debt, 1st mtge. 7 p. c. 31-yr. bonds, due Jan. 1, 1896, interest Jan. and July, $580,000; advances by lessee, $244,230—total, representing cost, etc., $3,110,630. The Erie RR. Co. owns $2,189,900 of the stock and $185,000 of the bonds, both of which holdings are deposited under the Erie RR. Co.'s 1st consol. mtge. J. Lowber Welsh, Pres., Philadelphia, Pa.; A. R. Macdonough, Sec.; E. White, Treas., New York, N. Y. Corporate Office, Bradford, Pa. General Office, 21 Cortlandt St., New York, N. Y.

Elmira State Line RR.—Northern Central Junc., N. Y., to State Line of Pennsylvania, 6.51 m.; sidings, etc., 1.46 miles. Rail (steel, 6.5 m.), 50 to 63 lbs. Chartered April 21, 1872; opened Nov. 17, 1876. Supplies the northern outlet of the Blossburg coal region. Leased to the Erie RR. Co. at an annual rental of $6,314. Capital stock, $90,200; funded debt

(for particulars see page 429), $160,000. The Erie RR. Co. owns $61,000 of the stock, which is deposited under the Erie RR. Co.'s 1st consol. mtge. The bonds are assumed by the Erie and the property will in time be absorbed into that system. E. B. Thomas, Pres.; A. R. Macdonough, Sec.; Edward White, Treas. General Office, 21 Cortlandt St., New York, N. Y.

Middletown and Crawford RR.—Crawford Junc. to Pine Bush, 10.22 m.; total track, 10.85 miles. Rail (steel, 10.22 m.), 56 to 66 lbs. From Crawford Junc. to Middletown, 3.25 m., the tracks of the N. Y., O. & W. RR. are used. Organized Aug. 3, 1868; opened June 7, 1872. Leased to the Erie from Jan. 1, 1882, at an annual rental of $10,500, being interest on bonds and dividends (Feb. and Aug., 3 p. c. each) on stock. The lessee owns $80,000 stock and $57,200 bonds of this company, both of which holdings are deposited under the Erie RR. Co.'s 1st consol. mtge. Capital stock, $122,200; funded debt (for particulars, see page 431), $66,000; current liabilities, $2,088; profit and loss, $13,804—total, $204,092. Cost of road, $193,354; current assets, $10,738—total, $204,092. E. B. Thomas, Pres., New York, N. Y.; A. R. Macdonough, Sec.; E. White, Treas., New York, N. Y. Corporate Office, 21 Cortlandt St., New York, N. Y.

New Jersey and New York RR.—Main line, N. J. & N. Y. Junc., N. J., to Nanuet Junc., N. Y., 20.63 m., and Spring Valley to Haverstraw, N. Y., 10.91 m.; Stony Point Branch, Stony Point Junc. to Stony Point, N. Y., 1.04 m.; New City Branch, New City Junc. to New City, N. Y., 4.29 m.—total, 36.87 m.; 2d track, 9.02 m.; total track, 52.41 miles. Gauge, 4 ft. 8½ in. Rail (steel, 38.19 m.), 60 lbs. Successor, April 3, 1880, to the Hackensack & N. Y. RR. Co. Consol., Dec., 1886, with the Hackensack RR. Co. Control of the property is vested in the preferred stock and 1st mtge. bonds till 6 p. c. has been paid on preferred stock for three consecutive years. On April 7, 1896, the Erie RR. Co. took formal possession of the property, having obtained a controlling interest in the company. Operations, year ending June 30, 1896.—Train mileage, not reported. Passengers carried, 1,287,347; carried one mile, 17,717,097; average mile rate, 1.23 cents. Tons freight moved, 141,199; moved one mile, 1,849,147; average ton-mile rate, 5.35 cents. Earnings (passenger, $217,365; freight, $98,970; mail, express and other, $16,512), $332,847. Operating expenses, $262,743. Net earnings, $70,104. Payments: Interest on bonds, $49,817; rental, $360; taxes, $4,683—total, $54,860. Surplus, $15,244; surplus forward, $116,425; additions for year, $4,529—total, $136,198. Financial Statement, June 30, 1896.—Capital stock (common, $1,440,800; preferred, $787,800), $2,228,600; funded debt, $918,000; current liabilities, $28,776; profit and loss, $136,199—total, $3,311,575. Contra: Cost of road, etc., $3,041,651; stocks and bonds owned, $238,325; current assets, $31,599—total, $3,311,575. Capital stock authorized, $100 shares—common, $2,000,000; preferred, $800,000.

Funded debt ($918,000) consisted, June 30, 1896 of the following:

1st mtge. 6 p. c. $500, etc., 30-yr. bonds, dated April 30, 1880, int. payable May and Nov.	$400,000
2d mtge. 5 p. c. 100-yr. bonds, due Nov. 27, 1985, int. payable Jan. and July (auth., $100,000)	3,000
Gen. mtge. 5 p. c. 40-yr. $500, etc., coup. bds., due Dec. 31, 1932, int. Jan. and July (auth., $1,200,000)	515,000

The 1st mtge. bonds were issued to complete the reorganization in 1880. They are coupon bonds, with privilege of registration. The gen. mtge. bonds were issued for the purpose of redeeming prior liens, for purchase of N. J. & N. Y. Ext. RR. bonds and stock, for purchase of rolling stock, and for double tracking. These bonds may be redeemed after Dec. 31, 1897, at 105. Interest on bonds is payable at the Mercantile Trust Co., New York, N. Y. E. B. Thomas, Pres.; J. A. Middleton, Sec.; E. White, Treas., New York, N. Y. General Office, Foot of Pavonia Ave., Jersey City, N. J.

Railroads Leased or Operated by the N. J. & N. Y. RR. Co.

GARNERVILLE RR.—Miner's Creek, N. Y., to Garnerville Print Works, 1 mile. Incorp. Sept. 14, 1875; opened June 13, 1876; sold under execution, May 20, 1890, and company subsequently dissolved. Purchased in 1892 by the Rockland Print Works, of Garnerville. Used as a switch to the N. J. & N. Y. RR.

NEW JERSEY AND NEW YORK EXTENSION RR.—Garnerville to Haverstraw, N. Y., 2.37 m.; total track (steel, 2.37 m.), 2.77 miles. Leased to the N. J. & N. Y. RR. Co.; rental, $11,400 yearly. This rental has been reduced to $360 by the lessor purchasing this company's securities. Capital stock, $72,500. H. W. De Forest, Pres.; J. D. Hasbrouck, Sec. & Treas., New York, N. Y.

New York and Greenwood Lake Ry.—N. Y. & G. L. Junc. to Sterling Forest, N. J., 39.26 m.; branch, Ringwood Junc. to Ringwood, N. J., 2.79 m.—total, 42.05 m.; total track (steel, 42.05 m.), 54.19 miles. Railroads operated: Caldwell Ry., 4.50 m.; Roseland Ry., 0.95 m.; Watchung Ry., 4.16 m.—total, 9.61 m.; total track (steel, 9.61 m.), 12.90 miles. Gauge, 4 ft. 8½ in. Rail, 63 and 80 lbs. Successor, Nov. 1, 1878, of the Montclair and Greenwood Lake RR. Co., which was sold under foreclosure Oct. 20, 1878. This road is leased to the Erie RR. Co. for 999 years from May 1, 1896, at a rental equal to fixed charges. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $100,000; funded debt (prior lien mtge. 5 p. c. 50-yr. $1,000 and $100 gold coup. bonds, due May 1, 1946, interest May and Nov., at 21 Cortlandt St., New York), $1,500,000—total, $1,600,000. The bonds were issued in pursuance of a plan of readjustment of the company's finances, the substance of which was published in the Manual for 1896, page 539. Abram S. Hewitt, Pres.; A. Donaldson, Vice-Pres.; Tappan Bowne, Treas.; A. R. Macdonough, Sec. General Office, 21 Cortlandt St., New York, N. Y.

Railroads Owned or Operated by the N. Y. & G. L. Ry. Co.

CALDWELL RY.—Caldwell Junc. to Caldwell, N. J., 4.50 miles. Built in 1891. Owned by the N. Y. & G. L. Ry. Co. Capital stock, $100,000. C. R. Fitch, Pres.; A. R. Macdonough, Sec. General Office, 21 Cortlandt St., New York, N. Y.

ROSELAND RY.—Caldwell to Essex Falls, N. J., 0.95 mile. Built in 1892. Operated by the N. Y. & G. L. Ry. Co. Capital stock, $2,000; floating debt, $8,471—total, representing cost, $10,471. C. W. Leavitt, Pres.; John P. Schofield, Sec. & Treas. General Office, Caldwell, N. J.

WATCHUNG RY.—Forest Hill, N. J., to Main St., Orange, N. J., 4.16 miles; sidings, 401 feet. Rail, 60 lbs. Operated by the N. Y. & G. L. Ry. Co., under agreement. Capital stock, $47,000; funded debt, $200,000; other debt, $50,000—total, $297,000. A. S. Hewitt, Receiver. General Office, 17 Burling Slip, New York, N. Y.

Tioga RR.—N. Y. State Line to Hoytville, Pa., 51.09 m.; Tioga Junc., Pa., to Lawrenceville, Pa. (State Line), 3.50 m.; Morris Run Branch, Blossburg, to Morris, Pa., 3.56 m.—total track (steel), 58.15 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60; steel, 60 to 68 lbs. Chartered April 12, 1828, as the Tioga Navigation Co., to build a railroad or a canal. A flat rail, laid on wooden sills, was used until 1840. In 1851 the company was reorganized under present title, and the road rebuilt. The Elmira State Line RR. (leased) connects the road with the Northern Central Ry. The Erie RR. Co. owns all of this company's stock, except six shares of the common stock, the owners of which cannot be found, and has assumed the three issues of bonds. The stock is deposited under the Erie RR. Co's 1st consol. mtge. Capital stock ($50 shares), common, $391,200; preferred, $189,700; funded debt (for particulars, see page 429), $629,500—total, $1,210,400. E. B. Thomas, Pres.; A. R. Macdonough, Sec.; Edward White, Treas., 21 Cortlandt St., New York, N. Y.

Railroads Leased by the Erie RR. Co.

Avon, Geneseo and Mount Morris RR.—Mount Morris to Avon, N. Y., 17.7 m.; total track, 19.94 miles. Rail, 57 lbs. Organized March 10, 1860; chartered March 18, 1860, as successor of the Genesee Valley RR. Co., opened June 5, 1859. Leased to the Erie RR. Co. at a rental for years 1896-7-8-9, of 2½ p. c. on stock and $100 for organization expenses; for 1900, 3 p. c. on stock and $100 for organization expenses; for 1901 and thereafter, 3½ p. c. on stock and $100 for organization expenses. (See

Manual for 1896.) Capital stock, $225,000. Cost of road, $224,800. Geo. W. Phelps, Pres.; G. W. Phelps, Jr., Sec. & Treas., Mt. Morris, N. Y. Corporate Office, Mt. Morris, N. Y.

Cleveland and Mahoning Valley Ry.—Cleveland, O., to Pa. State Line, including line from Youngstown, O., to Hazelton, O., 80.81 m.; Niles, O., to 3 m. south of New Lisbon, 36.25 m.; Mosier, O., to coal mines below Vienna, O., 6.80 m.; Girard, O., to Crab Creek, Youngstown, 6.01 m.—total, 129.87 m.; 2d track, 65.74 m.; total track (steel), — miles. Consol., July 25, 1872, of the Cleveland and Mahoning, Liberty and Vienna, and Niles and New Lisbon RR. Cos. Leased to the Erie RR. Co. till Oct. 1, 1962, at an annual rental of $514,180 (see Manual for 1896), payable in installments, monthly, in advance. The rental is sufficient to pay interest on the funded debt and 13 p. c. dividends on the stock. Income Account, year ending June 30, 1895.—Rental, $523,572; premium and interest on consolidated mtge. bonds, $4,106—total, $527,678. Payments: Interest on bonds, $148,255; taxes, $81; organization expenses, $3,600; dividends (12½ p. c.), $344,900; other deductions, $13,644—total, $510,481. Surplus, $17,197; surplus forward, $192,726—total, $209,924. Financial Statement, June 30, 1895.—Capital stock (par, $100), including $591 scrip, $3,259,791; funded debt outstanding, $2,969,000; current liabilities, $204,323; profit and loss, $109,924—total, $6,543,038. Contra: Cost of road, etc., $6,322,219; lands owned, $8,927; suspense, $11,622; accounts received, $2,106; N. Y., Pa. & O. RR., $1,532; cash and current assets, $97,632; sinking fund, $97,000; sundries, $2,000—total, $6,543,038.

Statement of funded debt, June 30, 1895:

	Authorized.	Issued.	Outstand'g.
2d mtge. bond (lost), due 1872, interest ceased.....	$100	$100	$100
3d mtge. (ext'd) 20-yr. $500. etc., bonds, due Sept. 15, 1896, int. M. & S.....	654,500	654,500	487,900
Consol. 5 p. c. $1,000, etc., coup. & reg. b'ds, dated 1888, due Jan. 1, 1938, int. J. & J.....	3,000,000	2,481,000	2,481,000

Interest on the several issues of bonds is payable at office of Winslow, Lanier & Co., New York, N. Y. The new consol. bonds of 1888 (trustee, Central Trust Co., New York), were for double tracking between Cleveland and Youngstown, for terminals, and $1,141,000 reserved to retire prior bonds in 1893 and 1895. The total amount outstanding Nov. 15, 1896, was $2,936,000, the additional $455,000 having been issued to retire prior mtge. bonds. (See Manual for 1896.) Gen. lien bonds of the Erie RR. Co. are reserved for retirement of this company's consols. Stevenson Burke, Pres.; E. R. Perkins, Treas.; E. E. Poppleton, Sec., Cleveland, O. Corporate Office, Cleveland, O.

Goshen and Deckertown Ry.—Goshen to Pine Island, N. Y., 11.64 m.; total track, 11.87 miles. Rail, 50 and 56 lbs. Organized Feb. 22, 1867; opened April 10, 1869. Leased for 50 years from Jan. 1, 1872. Rental, year ending June 30, 1896, $19,035. Payments: Interest, $14,790; expenses and taxes, $304; dividends (4 p. c.), $3,848—total, $18,942. Surplus, $93; surplus forward, $2,081; total, $2,174. Capital stock (par, $10), $96,190; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, dated July 1, 1888, interest Jan. and July, $186,500; 2d do., dated Nov. 1, 1889, interest May and Nov., $60,000; profit and loss, $2,174—total, $344,864. Cost of road, $342,690; cash, $2,174—total, $344,864. George W. Murray, Pres.; Charles S. Young, Sec. & Treas., Goshen, N. Y. General Office, Goshen, N. Y.

Hawley Branch (Penna. Coal Co.'s RR.).—Lackawaxen to Hawley, Pa., 15.61 m.; total track, 22.62 miles. Built by the Pennsylvania Coal Co., and leased to the Erie, June 2, 1862; rental, $50,000 per annum. (See Statement of the Erie and Wyoming Valley RR. Co. on page 62.)

Montgomery and Erie Ry.—Montgomery to Goshen, N. Y., 10.43 m.; total track, 10.91 miles. Rail, 60 lbs. Chartered Jan. 2, 1866; opened Dec. 12, 1867. Leased Jan. 1, 1872, at a yearly rental of $22,000. Rental reduced to $17,000 in 1886, and after Oct. 1, 1887, to $16,000 per annum, from which is paid interest on bonds, $8,525, and 4½ p. c. dividends on stock (payable May 10 and Nov. 10), $6,750. Capital stock, $150,000; funded debt (for particulars, see page 431), $170,500; sinking fund, $6,500; profit and loss, $1,191—total, $328,191. Contra: Cost of road, paid interest on bonds, $8,525, and 4½ p. c. dividends $327,000; cash, $1,191—total, $328,191. J. M. Wilkin, Pres.; Walter J. Mead, Sec., Montgomery, N. Y.; C. J. Everett, Vice-Pres. & Treas., Goshen, N. Y. General Office, Montgomery, N. Y.

New Castle and Shenango Valley RR.—W. Middlesex to New Castle, Pa., 16.73 miles. Gauge, 4 ft. 8½ in.; rail (steel), 63 lbs. Chartered May 3, 1887; opened in 1889. Leased to the Erie RR. Co., till April 30, 1982, at an annual rental of 32 per cent. of gross earnings with a minimum rental equal to bond interest. (See Manual for 1896.) Capital stock (par, $50), $292,450; funded debt (for particulars, see page 431), $250,000; floating debt, $298—total, $542,748. Contra: Cost of road, etc., $541,093; other assets, $1,655—total, $542,748. G. W. Johnson, Pres.; M. H. Henderson, Sec. & Treas., New Castle, Pa. General Office, New Castle, Pa. Transfer Office: For bonds, Farmers' Loan and Trust Co., New York, N. Y.

Northern RR. of New Jersey.—Bergen Junc., N. J., to Sparkill, N. Y., 21.68 m.; Nyack and Northern RR. (leased), 4.37 m.—total, 26.05 m.: 2d track, 21.54 m.; sidings (owned, 5.91 m.; leased, 1.27 m.), 718 m.; total track (steel), 54.77 miles. Chartered Feb. 9, 1854; opened Oct. 1, 1859. Operated under a temporary contract by the Erie RR. Co., which pays as rental 35 p. c. of gross earnings, less charge for the use of the depot at Jersey City. (See Manual for 1896.) Earnings (p. c. of as rental) for year ending June 30, 1896, $118,241. Expenses, $20,181. Net earnings, $98,060; other receipts, $516—total revenue, $98,576. Payments: Interest on bonds, $39,240; rental (Nyack and Northern RR.), $9,000; taxes, $7,839; dividends (4 p. c.), $40,000—total, $96,079. Surplus, $2,497; surplus forward, $13,310—total surplus, $15,807. Financial Statement, June 30, 1896.—Capital stock, $1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. $100, $500, and $1,000 bonds, due July 1, 1917, interest Jan. and July, at Hudson County Bank, Jersey City, N. J. (auth., $700,000), $654,000; dividends unpaid, $20,000; accounts, $195,145; profit and loss, $15,807—total, $1,884,952. Contra: Cost of road, $1,655,493; accounts, $124,832; due by agents, $6,490; cash, $98,137—total, $1,884,952. John Hull Browning, Pres. & Treas.; John J. Duff, Sec., Tenafly, N. J. Corporate Office, Tenafly, N. J.

NYACK AND NORTHERN RR.—Sparkill to Nyack, N. Y., 4.37 m.; total track, 5.64 miles. Chartered Nov. 25, 1868; opened in May, 1870. Leased to the N. RR. Co. of N. J., and operated in connection with that company's line by the Erie. Rental, bond interest, $9,000. Capital stock, $78,250; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1900, $150,000; accounts, $21,336—total, representing cost, $249,586. Interest on bonds issued payable Jan. and July. The 1st 7s matured Jan. 1, 1890, and were extended for 10 years at 6 p. c. E. H. Sisson, Pres.; John J. Duff, Sec., Tenafly, N. J. Corporate Office, Tenafly, N. J.

Paterson and Hudson River RR.—Jersey City to Paterson, N. J., 14.97 m.; 2d track, 14.97 miles. Chartered Jan. 31, 1831; opened in 1834. It is leased in perpetuity from Sept. 10, 1852, at an annual rental of $48,400. Capital stock (par, $50), representing original cost, $630,000. J. S. Rogers, Pres., New York, N. Y.; Robert S. Hughes, Sec. & Treas. Corporate Office, Paterson, N. J.

Paterson and Ramapo RR.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered March 10, 1841; completed in 1848. Leased Sept. 10, 1852; rental, $26,500. Dividends 8 p. c. per annum, payable Jan. and July. Capital stock, $298,000. Cost of road, $350,000. J. S. Rogers, Pres., New York, N. Y.; John Hopper, Sec. Corporate Office, Paterson, N. J.

Rochester and Genesee Valley RR.—Rochester to Avon, N. Y., 18.4 m.; total track, 25.12 miles. Organized July 2, 1854; opened Aug. 10, 1854. Leased July 1, 1871; rental, $32,312, being 6 p. c. on stock. Dividends (3 p. c. each) payable Jan. and July. Capital stock, $555,200; nominal surplus, $116,103—total, representing cost, $671,303. James Brackett, Pres.; Josiah Anstice, Sec. & Treas., Rochester, N. Y. Corporate Office, 29 Arcade Building, Rochester, N. Y.

Sharon Ry.—Sharon, Pa., to Pymatuning, Pa., 7.93 m.; Middlesex Extension, Ferrona to W. Middlesex, 6.86 m.; Sharpsville Extension, Boyce, Pa., to Sharpsville, Pa., 1.55 m.—total, 16.34 m.; sidings, 10.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Chartered July 16, 1873; opened in Aug., 1876. Leased to the Erie RR. Co. till April 30, 1982; rental, interest on bonds, 6 p. c. on stock, and expenses of organization. Financial Statement, Nov. 30, 1896.—Capital stock (par, $50), $464,600; funded debt (for particulars, see page 431), $164,000; coup. No. 15, $3,690; income balance, $7,816—total, $640,106. Contra: Cost of road and equipment, $628,576; cash, $7,816;

due by N. Y., P. & O. RR. Co., $24; deposited to pay coups., $3,690—total, $640,106. (See Manual for 1896.) Earl A. Wheeler, Pres., Sharon, Pa.; John H. Dynes, Sec., Cleveland, O.; Charles Hall, Treas., Sharon, Pa. Corporate Office, Sharon, Pa.

Union RR.—State Line to Suffern, N. Y., 0.79 m.; 2d track, 0.79 mile. Chartered Jan. 20, 1851. Leased in perpetuity, Sept. 10, 1852, to the Erie Ry. Co.; rental, $3,500 being 7 p. c. on its stock of $50,000, which represents cost of road. J. S. Rogers, Pres., 44 Exchange Place, New York, N. Y.; John Hopper, Sec. & Treas., Paterson, N. J. Corporate Office, Paterson, N. J.

Westerman RR.—Centre of Mill St., Sharon, Pa., to a point ¾ mile west of Pa.-O. State Line, 2.09 miles. Owned by Christian H. Buhl, of Detroit, Mich., and was leased Jan. 1, 1886, to the N. Y., Pa. & O. RR. Co., at a rental of $4,000 per annum, the lease to expire May 1, 1982. Lease assumed by the Erie RR. Co.

Youngstown and Austintown Ry.—Youngstown, O., to Leadville Mines and branch to Manning and Tippecanoe Shafts, 9.87 m.; total track, 10.18 miles. Rail, 60 lbs. Built in 1871 and 1872 to haul coal from mines for transportation over other roads. The road was operated by the company until May 1, 1883, when it was leased to the N. Y., P. & O. RR. Co. for 99 years. Lease assumed by the Erie RR. Co. under the terms of reorganization. Entire capital stock owned by the Erie RR. Co. Capital stock, $10,500. Charles E. Whitehead, Pres., New York, N. Y.; C. C. Mason, Sec., Cleveland, O. Corporate Office, Cleveland, O.

Board of Directors, Erie RR. Co., elected Oct. 13, 1896.

C. H. Coster	New York, N. Y.	D. O. Mills	New York, N. Y.	F. L. Stetson	New York, N. Y.
J. J. Goodwin	" "	A. E. Orr	" "	E. B. Thomas	" "
A. S. Hewitt	" "	G. W. Quintard	" "	J. L. Welsh	Philadelphia, Pa.
J. G. McCullough	" "	Samuel Spencer	" "	S. E. Williamson	Cleveland, O.

R. M. Gallaway.....New York, N. Y.

E. B. Thomas, *President*.....New York, N. Y.
G. M. Cumming, *1st Vice-President*..... " "
W. F. Merrill, *2d Vice-President*..... " "

3d Vice-Pres.—A. Donaldson .....New York, N. Y. | *Treasurer*—E. White.....New York, N. Y.
4th Vice-Pres.—G. G. Cochran..... " " | *Secretary*—J. A. Middleton..... " "
Auditor—J. T. Wann.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS .....21 Cortlandt St., New York, N. Y.

FALL BROOK RAILWAY SYSTEM.

Main Line of Road.—Geneva, N. Y., to Newberry Jc., Pa. (see note below)..167.55 miles.
Dresden Branch, *Syracuse, Geneva and Corning Ry*..... 7.07 m.
Cowanesque Branch, *Fall Brook Ry*.....40.50 m.
Fall Brook Ry., Stokesdale Jc. to Antrim.....18.00 m.
Fall Brook Branch, *Fall Brook Ry*..... 7.20 m.— 72.77 "
Total mileage operated, June 30, 1896.....240.32 miles.

NOTE.—The main line as above is composed of the main line of the Syracuse, Geneva and Corning Ry., from Geneva to Corning, N. Y., 57.75 m.; a portion of the main line of the Fall Brook Ry., from Corning, N. Y., to Stokesdale Junction, Pa., 35 m., the remaining 18 m., from Stokesdale Junction to Antrim, Pa., being operated as a branch of the system; and the Pine Creek Ry., from Stokesdale Junction to Newberry Junction, 74.80 miles. At Geneva connection is made with the Geneva and Lyons Branch of the New York Central and Hudson River RR.; at Jersey Shore, Pa., with the Beech Creek RR., and on the southern end of the line with the Reading System. Under a contract entered into on Feb. 4, 1882, and to endure for 900 years, the lines of this system and of the Reading and New York Central Cos. are used for the interchange of local and through traffic as a system of connecting lines, forming one through line from Philadelphia to Buffalo.

A.—Statement showing mileage, capital accounts, and equipment of all roads comprising the Fall Brook System, June 30, 1896:

Railroads.	Mileage.			Liabilities.				Cost of RR. & Equipm't.	Engines.	Cars.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	Bag.	Frght.
	M.	*M.*	*M.*	$	$	$	$	$				
Fall Brook	100.70	153.75	100.70	5,000,000	170,000	224,150	5,394,150	5,101,605	73	24	10	3,435
Pine Creek	74.80	113.85	113.85	1,000,000	3,500,000	314,129	4,814,829	4,678,580	*	..	..	.....
Syra., Gen. & Corn'g.	64.82	94.27	64.82	1,325,000	1,259,400	15,770	2,600,170	3,019,954	*	..	..	.....
Totals...	240.32	361.87	279 37	7,325,000	4,929.400	554.049	12,809,149	12,800,139	73	24	10	3,435

* Supplied by lessee.

B.—Traffic operations and gross earnings fiscal year ending June 30, 1896:

Railroads.	Road Operated.	Train Service.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passenger.	Freight.	All Sources.
	M.	*M.*	*M.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Fall Brook	100.70	132,370	396,985	179,596	2,495,822	3,604,732	121,331,998	65,310	626,258	707,381
Pine Creek	74.80	155,008	630,361	129,989	2,617,547	5.430,305	244,789,682	61,247	890,637	960,096
Syra., Gen. & Corn.	64.82	133,167	567,0 2	133,167	2,584,540	3,370,611	169,869,494	50,978	638,528	704,429
Tota's....	240.32	420,545	1,594,428	442,752	7,697,909	12,405,648	535,991,174	177,535	2,155,423	2,371,960

C.—Net revenue and payments therefrom of fiscal year ending June 30, 1896:

Railroads.	Net Revenue.			Payments from Available Revenue.						Surplus or Deficit.
	Net E'n'gs.	Other Rec'pts	Total Av. Rev	Int. on Bonds.	Total Inter'st	Dividends.	p. c.	Other Paym's.	Total Paym'ts.	
	$	$	$	$	$	$		$	$	$
Fall Brook	180,347	252,002	432,349	19,200	19,200	305,000	*	27,171	351,371	80,978
Pine Creek	404,127	... .	404,127	210,000	210,000	.....	....	72,220	282,220	121,907
Syracuse, Geneva & Corning	211,402	.....	211,402	76,990	76,990	106,000	8	26,725	209,715	1,687
Totals	795,876	252,002	1,047,878	306,190	306,190	411,000	..	126,116	843,306	204,572

* Paid dividends of 7 p. c. on preferred stock and 6 p. c. on common.

FALL BROOK RAILWAY SYSTEM.—FALL BROOK RAILWAY COMPANY.

Main Line of Road.—Corning, N. Y., to Antrim, Pa..... 53.00 m.
Fall Brook Branch: Blossburg to Fall Brook, Pa..... 7.20 m.
Cowanesque Valley Branch: Lawrence to Ulysses, Pa..... 40.50 m.—100.70 miles.
Sidings, etc., 53.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 100.7 m.), 76 lbs.

History.—Organized July 1, 1892, as successor (by change of name) to the Corning, Cowanesque and Antrim Ry. Co. (See Manual for 1892.) The company leases the Syracuse, Geneva and Corning and the Pine Creek Rys.

Rolling Stock, June 30, 1896.—Locomotives, 73. Cars—passenger, 24; baggage, mail and express, 10; freight (box, 464; stock, 24; coal, 2,826; flat, 6), 3,320; caboose, 54; service, 61—total cars, 3,469.

Operations, year ending June 30, 1896.—Train mileage—passenger, 132,370; freight, 396,965; other, 114,733—total, 644,088. Passengers carried, 179,596; carried one mile, 2,495,822; average mile rate, 2.617 cents. Tons freight moved, 3,604,732; moved one mile, 121,331,998; average ton-mile rate, 0.516 cent. Earnings—passenger, $65,310.40; freight, $626,257.52; mail, $10,822.36; express, $3,140.02; miscellaneous, $1,850.93—total ($7,024.64 p. m.), $707,381.23. Expenses—transportation, $286,454.66; rolling stock, $92,182.07; maintenance of way, etc., $112,290.85; general, $36,106.78—total ($5,223.71 p. m.), $527,034.36. Net earnings (24.08 p. c.), $180,346.87; add other receipts, $252,002.28—total, $432,349.15. Payments: Interest on bonds, $19,200; taxes, $27,171.24; dividends (7 p. c. on preferred stock and 6 p. c. on common stock), $305,000—total, $351,371.24. Surplus, $80,977,91; surplus forward, $400,725.57—total, $481,703.48.

Financial Statement, June 30, 1896.—Capital stock (par, $50; preferred, $500,000; common, $4,500,000), $5,000,000; funded debt, 6 p. c. 15-yr. $1,000 and $500 coup. and registered debenture bonds (C., C. & A. Ry.), due May 1, 1898, interest May and Nov., $170,000; open accounts, $178,928.86; traffic and audited vouchers, $45,220.03; profit and loss, $481,703.48—total, $5,875,853.37. *Contra:* Cost of road, $2,801,931 15; equipment, $2,299,673.80; materials, etc., $165,930.95; other property and assets, $12,603.39; open accounts, $194,840.49; bills receivable, $170,000; cash, $230,873.59—total, $5,875,853.37.

Interest payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Board of Managers (elected Nov. 11, 1896).—John Magee, Daniel Beach, John Lang, D. S. Ellsworth, Watkins, N. Y.; J. Harrison, Wellsboro', Pa.; Wm. Howell, Antrim, Pa.; one vacancy.

John Magee, *President*.....Corning, N. Y.
John Lang, *1st Vice-President*..... " "

2d V.-P. & Gen. Counsel—Daniel Beach..Corning, N. Y. | *Treasurer*—John H. Lang.....Corning, N. Y.
Secretary—D. S. Ellsworth..... " " | *Auditor*—Wm. Nicholson..... " "
Gen. Supt.—George R. Brown.....Corning, N. Y.

Principal Office and Address..... Corning, N. Y.

FALL BROOK RAILWAY SYSTEM.—PINE CREEK RAILWAY COMPANY.

Line of Road.—Stokesdale Junc., Pa., to Newberry Junc., Pa..... .....74.8 miles. Sidings 39.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 113.85 m.), 75 lbs.

History.—Organized Feb. 6, 1884, as successor to the Jersey Shore, Pine Creek and Buffalo Ry. Co. Leased to Fall Brook Ry. Co. for 20 years, from June 30, 1883, at 30 p. c. of gross receipts, with provision for adjustment of rental within the minimum of 25 and the maximum of 35 p. c. of gross receipts. (See MANUAL for 1884.) The lessee supplies rolling stock.

Operations, year ending June 30, 1896.—Train mileage—passenger, 155,008; freight, 630,361; other, 55,530—total, 840,899 miles. Passengers carried, 129,989; carried one mile, 2,617,547; average mile rate, 2.34 cents. Tons freight moved, 5,430,305; moved one mile, 244,789,682; average ton-mile rate, 0.364 cent. Earnings—passenger, $61,247.27; freight, $890,636.64; mail, $5,553.96; express, $2,135.11; other, $523.34—total ($12,835.51 p. m.), $960,096.32. Operating expenses—transportation, $346,823.65; motive power and cars, $67,424.52; roadway and buildings, $109,585.10; general, $32,136.32—total ($7,432.75 p. m.), $555,969.59. Net earnings ($5,402.76 p. m., or 42.09 p. c.), $404,126.73. Paid rent of road, tracks, etc., $288,028.90; taxes, $1,695.11—total, $289,724.01. Surplus, $114,402.72.

Lessor's Income Account, year ending June 30, 1896.—*Receipts:* Rental, $296,275.26; other sources, $1,989.85—total, $298,265.11. *Payments:* Interest on bonds, $210,000; expenses, taxes and other charges, $61,984.37—total, $271,984.37. Surplus, $26,280.74.

Financial Statement (*Lessor*), June 30, 1896.—Capital stock (with right to increase to $4,000,000; par, $50), $1,000,000; funded debt, $3,500,000; unfunded debt, $314,129.20—total, $4,814,129.20. *Contra:* Cost of road, etc., $4,678,580.47; other assets, $4,309.59; profit and loss, $131,239.14—total, $4,814,129.20.

Funded debt consisted June 30, 1896, of the following issues:

1st mtge. 6 p. c. $1,000 registered bonds, dated May 13, 1885, due Dec. 1, 1932, interest June and Dec. $3,500,000
Principal and interest of bonds guaranteed jointly and severally by the New York Central and Hudson River RR. Co., the Philadelphia and Reading RR. Co. and the Fall Brook Ry. Co., the guarantors to receive 2d mtge. bonds for any advances to meet interest. Interest payable at the Grand Central Station, New York, N. Y. Trustees of 1st mtge. bonds: Wm. K. Vanderbilt and Chauncey M. Depew.

Directors (elected Jan. 11, 1897).—Cornelius Vanderbilt, William K. Vanderbilt, Chauncey M. Depew, H. McK. Twombly, New York, N. Y.; William Howell, Antrim, Pa.; M. E. Olmsted, Harrisburg, Pa.; Walter Sherwood, Anton Hardt, Wellsboro', Pa.; George F. Baer, Reading, Pa.; F. E. Herriman, W. D. Kelly, Philadelphia, Pa.; one vacancy.

JEFFERSON HARRISON, *President*..... Wellsboro', Pa.
Sec. & Treas.—E. V. W. Rossiter.....New York, N. Y. | *Chief Engineer*—S. J. Hayt, Jr.....Corning, N. Y.
PRINCIPAL OFFICE AND ADDRESS .....Wellsboro', Pa.

FALL BROOK RY. SYSTEM.—SYRACUSE, GENEVA AND CORNING RY. CO.

Main Line of Road.—Corning, N. Y., to Geneva, N. Y..... 57.75 m.
Dresden Branch: Penn Yan, N. Y., to Dresden, N. Y..... 7.07 m.—64.82 miles. Sidings, etc., 29.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 64.82 m.), 60 to 76 lbs.

History.—Chartered Aug. 27, 1875; road opened Dec. 10, 1877. Leased to the Fall Brook Ry. Co. for 11 years from July 1, 1892; rental, 33⅓ p. c. of gross receipts. The lessee supplies rolling stock. (See MANUAL for 1888.) The N. Y. C. & H. R. RR. Co. owns $662,600 of this company's capital stock.

Operations, year ending June 30, 1896.—Train mileage—passenger, 133,167; freight, 567,082; other, 368—total, 700,617 miles. Passengers carried, 133,167; carried one mile, 2,584,540; average mile rate, 1.97 cents. Tons freight moved, 3,370,611; moved one mile, 169,869,494; average ton-mile rate, 0.376 cent.

Earnings—Passenger	$50,978 46	Expenses—Transportation	$302,595 07
Freight	638,528 16	Motive Power and Cars	73,063 21
Mail and Express	9,853 66	Roadway and Buildings	88,597 26
Miscellaneous	5,068 64	General	28,771 52
Total ($10,867.46 per mile)	$704,428 92	Total ($7,606.09 per mile)	$493,027 06

Net earnings (30.01 p. c.), $211,401.86. Paid rentals, $234,809.63; taxes, $11,042.72—total, $245,852.35. Deficit (loss to lessee), $34,450.49.

Lessor's Income Account, year ending June 30, 1896.—Rental, etc., $235,596.02. Payment: Interest on bonds, $76,990.12; taxes, $2,650; general, $3,031.92; dividends Nos. 30 and 31, Sept. and March (8 p. c.), $106,000—total, $188,672.04. Surplus, $46,923.98; surplus, 1895, $472,205.81—total, $519,129.79.

Financial Statement, June 30, 1896 (*Lessor's report*).—Capital stock (par, $100), $1,325,000; funded debt, $1,259,400; interest due and accrued, $15,769.74; profit and loss, $519,129.79—total, $3,119,299.53. *Contra:* Cost of road, $3,019,953.99; cash, $99,345.54.

Funded debt consisted June 30, 1896, of—

1st mtge. 7 p. c. 30-yr. $100 and $1,000 coup. cy. bonds, due Nov. 15, 1905, interest May and Nov. 15.....$659,400
2d mtge. 5 p. c. 30-yr. $1,000 coup. cy. bonds, due March 1, 1909, interest March and Sept..... 600,000

The 1st mtge. bonds, the original issue of which amounted to $1,000,000, have an accumulating sinking fund of 1 p. c. per annum, under the application of which $31,700 was taken up during the past fiscal year, making the whole amount so taken up $340,600. Both issues of bonds are secured by mtge. on the main line from Corning to Geneva. Interest on 1st mtge. bonds payable at the office of the Farmers' Loan and Trust Co. of New York; 2d mtge. bonds at the office of the Treasurer, Grand Central Station, New York, N. Y. Trustees: 1st mtge. bonds, Farmers' Loan and Trust Co. of New York; 2d mtge. bonds, E. D. Worcester and I. P. Chambers.

Directors (elected May 13, 1897).—John Lang, Daniel Beach, John Magee, Abram S. Stothoff, D. S. Ellsworth, Watkins, N. Y.; Austin Lathrop, Corning, N. Y.; Edwin D. Worcester, Chauncey M. Depew, Charles C. Clarke, Samuel F. Barger, New York, N. Y.; Dwight W. Pardee, Sea Cliff, N. Y.; Edward V. W. Rossiter, Flushing, N. Y.; James Tillinghast, Buffalo, N. Y.

JOHN MAGEE, *President*.....Corning, N. Y.
John Lang, *Vice-President*..... " "
Treasurer—E. D. Worcester.....New York, N. Y. | *Secretary*—Louis P. Miller.....Corning, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Watkins, N. Y.

GEORGIA RAILROAD AND BANKING COMPANY.

Main Line of Road.—Augusta, Ga., to Atlanta, Ga.....171 miles.
Athens Branch: Union Point to Athens, Ga.....40 m.
Washington Branch: Barnett to Washington, Ga.....18 m.
Macon Branch: Camak to Central RR. Junction, Ga.....74 m.—132 "
Trackage: *Central of Ga. Ry:* Macon Branch Junction to Macon, Ga..... 4 "
Total length of lines.....307 miles.
Sidings, etc., 61.68 miles. Gauge, 4 ft. 9 in. Rail (steel, 303 m.), 56 and 65 lbs.

History.—The Ga. RR. Co. was chartered Dec. 21, 1833; present name adopted under Act of Dec. 18, 1835. Main line and branches completed in 1845. The Macon and Augusta RR. Co. was chartered in 1859; road opened in 1872, and became the property of this company. The Ga. RR. was leased for 99 years, April 1, 1881, to William M. Wadley and associates for the Central of Ga. and Louisville and Nashville Cos., at an annual rental of $600,000. (See MANUAL for 1888, page 589.) On Dec. 31, 1892, the banking department was turned over to the Ga. RR. Bank, a separate corporation, $198,200 (being a majority) of whose stock is owned by this company. (See MANUAL for 1894, page 1,341.)

The company owns one-half interst in the Western Ry. of Ala., the other half being owned by the Central RR. and Banking Co. of Ga.; one-fifth interest in the Port Royal and Augusta RR., and $\frac{35}{100}$ of the Atlanta and West Point.

The railroad is operated for account of the lessees by a Board of Commissioners. The Gainesville, Jefferson and Southern and the Union Point and White Plains RRs. (see subjoined statements) are operated in connection with the Ga. RR.

Profit and Loss Account (*Lessor*), *April* 1, 1897.—Surplus April 1, 1896, $1,360,282.76; receipts for year (rental, $600,000; dividend Ga. RR. Bank, $19,820; other receipts, $1,852.27), $621,672.27—total, $1,981,955.03. *Contra:* Paid dividends, (July and Oct., 1896; Jan. and April, 1897, 2¾ p. c. each), $462,000; interest on bonds, $148,000; other charges, $256.35—total, $610,256.35. Surplus, April 1, 1897 ($1,371,698.68; less written off by order of the Board of Directors, Jan. 19, 1897, $300,000 gen. mtge. bonds, and 1,500 shares capital stock of P. R. & A. Ry. Co., heretofore valued at $200,000, now considered worthless and charged off as a loss, $200,000), $1,171,698.68. Total number of cash dividends paid, 136; aggregate, 463 p. c.

Company's General Balance Sheet, March 30, 1897.

Road and Outfit	$4,200,000 00	Capital Stock	$4,200,000 00
Macon and Augusta RR	1,230,000 00	Surplus	1,171,698 68
Stock Ga. RR. Bank	198,200 00	Five and Six p. c. Bonds	2,500,000 00
Stocks, Bds., and Investments (see below)	1,965 810 00	Accrued Interest on Bonds Unpaid	5,280 00
Cash (on deposit) in Bank	309,945 13	Unclaimed Dividends	26,976 45
Total Assets	$7,903,955 13	Total Liabilities	$7,903,955 13

Statement of the income and capital accounts, Lessor Co., for eight fiscal years:

	1890 March 31.	1891 March 31.	1892 March 31.	1893 March 31.	1894 March 31.	1895 March 31.	1896 March 31.	1897 March 31.
	$	$	$	$	$	$	$	$
Lease Rental	600,000	600,000	600.000	600,000	600,000	600,000	600,000	600,000
Other Receipts	100,106	50,082	50,095	50,150	15,911	11,947	20,313	21,672
Net Income	700,106	650,082	650,095	650,150	615,911	611,947	620,313	621,672
Sundry Expenses	25,892	29,031	31,516	75,107	75	.....	11,420	256
Interest on Bonds	155,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000
Balance	519,214	473,051	470,579	427,043	467,836	463,947	460,893	473,416
Dividends	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000
Capital Stock	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Profit and Loss	1,103,779	1,162,437	1,211,159	1,387,265	1,352,308	1,359,443	1,360,283	1,171,699
Income	700,106	650,082	650,095	650,150	615,911	692,752	.....	.....
Sundry Accounts	48,707	48,803	43,359	45,150	47,040	64,356	30,453	32,256
Total Liabilities	8,552,592	8,561,322	8,604,613	8,782,565	8,715,259	8,816,551	8,090,736	7,903,955
Road and Outfit	4,200,000	4,200,000	4,200.000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Real Estate & Bank. House	36,046	36,046	35,871	.....	.....	.....	.....	.....
Stocks and Bonds	1,926,800	1,926,800	2,164,242	2,362,442	2,362,442	2,362,442	2,362,442	2,164,010
Other RR. Accounts	1,430,000	1,430.000	1,230.000	1,230,000	1,230.000	1,230,000	1,230,000	1,230,000
Expenses, Interest, etc.	642,892	639,031	641,516	685,107	610,075	702,752	.....	.....
Cash and Cash Assets	316,854	329,445	332,983	305,016	312,745	321,357	298,294	309,945
Total Resources	8,552,592	8,561,322	8,604,613	8,782,565	8,715,259	8,816.551	8,090,736	7,903,955

Securities owned by Georgia RR. and Banking Co., and held by that company for use of Georgia RR. lessees, March 31, 1897:

Description.	Par Value.	Ledger Valuation.
	$	$
15,000 Shares Stock Western Ry. of Alabama, $100 each	1,500,000 00	900,000 00
344 Shares Stock Georgia RR. and Banking Co., $100 each, of which 150 shares were purchased with proceeds sale of Rome RR. stock, and 194 shares with cash received from Georgia, Carolina and Northern Ry. Co. for right of way, Atlanta	34,400 00	67.442 00
4,925 Shares Stock Atlanta and West Point RR. Co., $100 each	492,500 00	492,468 00
1,500 Shares Stock Port Royal and Augusta Ry. Co., $100 each	150,000 00	.....
200 Shares Stock Union Point and White Plains RR. Co., $100 each	20,000 00	.....
Certificates Indebtedness, A. & W. P. RR. Co., 6 p. c.	390,900 00	390,900 00
31 bonds Walton RR. Co., $1,000 each, 6 p. c.	31,000 00	31,000 00
84 bonds Union Point and White Plains RR. Co., $1,000 each, 5 p. c., purchased with proceeds sale of Rome RR. Stock	84,000 00	84,000 00
Total held by Georgia RR. and Banking Co.	2,702,800 00	1,965 810 00
Securities owned and held by the Georgia RR. lessees; also those held by them in trust to secure agency balances:		
2,800 Shares Common Stock, Gainesville, Jefferson and Southern RR. Co., $50 each	140,000 00	.....
160 Shares Preferred Stock, Gainesville, Jefferson and Southern RR. Co., $50 each	8,000 00	3,333 34
22 2d mtge. bonds Gainesville, Jefferson and Southern RR. Co., purchased for $20,900, with deposits made by agents to secure balances due the road	22,000 00	20,900 00
Total held by Lessees Georgia RR.	170,000 00	24,233 34
RECAPITULATION.		
Securities held by Georgia RR. and Banking Co	2,702,800 00	1,965,810 00
Securities held by Georgia RR. Lessees	170,000 00	24,233 34
Total Securities	2,872,800 00	1,990,043 34

Funded debt ($2,500,000), consisted, March 31, 1897, of—

6 p. c. 20-yr. $1,000 coup. and registered debenture bonds, due July 1, 1897	$1,000,000
6 p. c. 30-yr. $1,000 coup. and registered debenture bonds, due Jan. 1, 1910	1,000,000
6 p. c. 40-yr. $1,000 coup. and registered bonds, due Jan. 1, 1922	300,000
5 p. c. bonds, due Jan. 1, 1922, all registered	200,000

In March, 1897, a sale of $1,000,000 5 p. c. 25-yr. bonds was made at par, and the proceeds will be used in taking up the 6 p. c. bonds maturing July 1, 1897. The stock and bonds held by the company are as follows: Certificates of indebtedness, Atlanta and West Point RR. Co., $360,900; 4,925 shares A. & W. Pt. RR. Co., $492,468; 15,000 shares Western Ry. of Alabama, valued at $900,000; 31 Walton RR. Co. bonds ($1,000 each), $31,000; 84 Union Point and White Plains RR. Co. bonds, $84,000; 344 shares Georgia RR. and Banking Co. stock, $67,442; and 1,982 shares Georgia RR. Bank, $198,200—total, $2,164,010. The income from these securities during the year ending March 31, 1897, was as follows: Dividends on W. Ry. of Ala. stock, $60,000; on A. & W. P. RR. Co. stock, $28,002; on Ga. RR. & B. Co. stock, $3,784; interest on A. & W. P. RR. bonds, $24,954; on Walton RR. Co. bonds, $1,860; on U. P. & W. P. bonds, $4,200—total, $122,800, all of which has been paid over to the lessee of the Ga. RR. under the terms of the lease.

Board of Directors, Ga. RR. & B. Co., elected May 13, 1896.

Wm. M. Reese.....Washington, Ga.	J. H. Alexander.....Augusta, Ga.	William E. McCoy.....Augusta, Ga.
Joel A. Billups.....Madison, Ga.	George A. Speer.....La Grange, Ga.	James White.... .....Athens, Ga.
Henry D. McDaniel....Monroe, Ga.	A. W. Calhoun.....Atlanta, Ga.	R. D. Spalding.....Atlanta. Ga.
H. H. Hickman.....Augusta, Ga.	Thomas W. Coskery...Augusta, Ga.	Jacob Phinizy.....Augusta, Ga.
N. L. Hutchins ..Lawrenceville, Ga.	Leonard Phinizy..... " "	William W. Thomas ....Athens, Ga.

W. A. Latimer.....Augusta, Ga.

C. H. PHINIZY, *President*.....Augusta, Ga.

C. G. Goodrich, *Cashier*..... " "

ACCOUNTS OF THE LESSEE OF THE RAILROAD PROPERTY OF THE GEORGIA RR. AND BANKING CO.

Rolling Stock, June 30, 1896.—Locomotives, 53. Cars—passenger, 36; combination, 8; sleeping, 7; baggage, mail, and express, 18; freight (box, 518; flat, 103; coal, 221; stock, 22), 864; cab, 22; shanty, 14; derrick, 1; pay, 1—total cars, 971.

Operations, Georgia RR. and controlled lines, year ending June 30, 1896:

	Georgia RR.	G., J. & S. RR.	U. P. & W. P. RR.	Total All Lines. 1896.	Total All Lines. 1895.
Miles of Railroad Operated	307	65	12	384	384
Engine Mileage—Passenger	653,652	2,385	.....	656,037	635,934
Freight	597,022	.....	.....	597,022	554,124
Mixed	149,353	88,526	8,397	246,276	212,031
Other	277,331	.....	.....	277,331	168,727
Total Engine Mileage	1,677,358	90,911	8,397	1,776,666	1,570,816
Passengers Carried	410,406	26,323	2,955	439,684	349,508
Passengers Carried One Mile	17,234,068	370,330	35,384	17,639,782	13,749,867
Tons Freight Moved	793,136	27,833	4,030	824,999	733,284
Tons Freight Moved One Mile	89,025,409	810,586	50,462	89,886,457	83,496,082
	$	$	$	$	$
Earnings—Passenger	426,956 51	10,969 13	1,047 38	438,973 02	362,906 42
Freight	983,921 43	33,389 74	4,484 01	1,021,795 18	920,697 09
Mail	38,825 28	3,083 05	594 70	42,503 03	42,479 53
Express	15,727 15	525 00	56 19	16,308 34	15,030 31
Miscellaneous	14,361 65	.....	.....	14,361 65	14,331 98
Total Earnings	1,479,792 02	47,966 92	6,182 28	1,533,941 22	1,355,445 33
Expenses—Roadway and Structures	193,744 55	16,172 83	1,324 49	211,241 87	229,635 28
Maintenance of Equipment	159,974 63	4,041 57	.....	164,016 20	187,146 42
Transportation	556,362 86	22,696 34	1,835 65	580,894 85	490,952 71
General	117,039 15	782 62	435 21	118,256 98	100,493 29
Taxes	21,551 27	1,612 50	162 50	23,326 27	28,118 82
Total Operating Expenses	1,048,672 46	45,305 86	3,757 85	1,097,736 17	1,036,346 52
Net Earnings	431,119 56	2,661 06	2,424 43	436,205 05	319,098 81
Other Receipts—Interest and Dividends	92,752 00	.....	.....	92,752 00	92,752 00
Total Net Income	523,871 56	2,661 06	2,424 43	528,957 05	411,850 81
Deduct Interest on Bonds	.....	21,877 50	4,200 00	26,077 50	29,000 00
Rental Ga. RR. and Branches	600,000 00	.....	.....	600,000 00	600,000 00
Balance, Deficit	76,128 44	19,216 44	1,775 57	97,120 45	186,974 40
Gross Earnings per Mile	4,820 17	737 95	515 19	3,994 64	3,529 80
Operating Expenses per Mile	3,415 87	695 47	313 15	2,858 69	2,698 82
Net Earnings per Mile	1,404 30	42 48	202 04	1,135 95	830 98
Expenses to Earnings	70.87 p. c.	94.45 p. c.	60.78 p. c.	71.56 p. c.	76.46 p. c.
Average Rate per Passenger per Mile	2.48 c.	2.96 c.	2.96 c.	2.49 c.	2.64 c.
Average Rate per Freight Ton per Mile	1.18 c.	4.56 c.	10.18 c.	1.22 c.	1.19 c.

Profit and Loss Account, June 30, 1896.—Balance, June 30, 1895, $810,764.01; excess of rental over net income, $76,128.44—total, as per general balance sheet, $886,892.45.

Statement of operations, income account, etc., Georgia RR. (lessee) for eight years:

	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles RR. Operated	306.70	306.70	306.70	306.70	306.70	307.00	307.00	307.00
Passenger Train Miles	Not Reported.	498,233	605,055	581,342	560,515	541,661	635,780	653,052
Freight Train Miles		658,477	857,245	691,075	715,691	674,284	553,623	597,022
Mixed Train Miles		192,872	.....	122,010	128,051	115,563	101,618	149,3.3
Total Engine Mileage		1,608,128	1,756,603	1,642,672	1,612,282	1,476,820	1,455,979	1,677,358
Passengers Carried		.....	.....	475,518	427,948	362,716	321,897	410,406
Passengers Carried 1 Mile		.....	.....	17,884,710	16,219,500	14,466,665	13,357,240	17,234,068
Tons Freight Moved		600,043	669,784	713,492	720,049	709,741	707,048	793,136
Tons Moved 1 Mile		81,601,022	90,370,108	81,091,234	77,406,737	77,492,258	82,755,684	89,025,409
	$	$	$	$	$	$	$	$
Earnings—Passenger	451,087	481,370	542,891	472,424	428,356	381,177	351,263	426,957
Freight	1,062,783	1,134,842	1,281,277	1,046,751	984,186	917,663	888,779	983,921
Mail and Express	52,692	54,202	55,024	53,811	55,764	54,596	53,264	54,552
Miscellaneous	10,830	13,223	12,087	12,521	11,944	13,808	14,332	14,362
Total	1,577,391	1,683,636	1,891,279	1,585,507	1,480,251	1,367,185	1,307,638	1,479,792
Operating Expen. & Taxes.	1,062,484	1,178,771	1,233,218	1,271,865	1,088,232	869,984	987,364	1,048,672
Net Earnings	514,907	504,865	658,061	313,641	392,019	497,201	320,274	431,120
Add—Interest & Dividends.	56,005	61,176	60,618	61,685	92,752	92,752	92,752	92,752
Total Income	570,912	566,041	718,679	375,326	484,771	589,953	413,026	523,872
Rental Ga. RR. and Brs.	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Balance (+ or —)	— 29,088	— 33,959	+118,679	—224,674	—115,229	— 10,047	—186,974	—76,128
Balance Forward	—308,402	—450,520	—484,479	—365,801	—590,474	—705,703	—623,790	—810,764
Deficit at close of Year	.....	—484,479	—365,801	—590,474	—705,703	—*715,750	—810,764	—886,892
Gross Earnings per Mile	5,138 08	5,484 16	6,160 52	5,164 52	4,821 66	4,453 37	4,259 41	4,820 17
Operating Expenses p. M.	3,460 86	3,839 65	4,017 00	4,142 88	3,544 73	2,833 82	3,216 17	3,415 87
Net Earnings per Mile	1,677 22	1,644 51	2,143 52	1,021 64	1,276 93	1,619 55	1,043 24	1,404 30
Expenses to Earnings	67.36 p. c.	70.01 p. c.	65.21 p. c.	80.22 p. c.	73.52 p. c.	63.63 p. c.	75.51 p. c.	70.87 p. c.
Aver. Rate p. Pas. p. Mile	.....	.....	.....	2.64 c.	2.64 c.	2.57 c.	2.63 c.	2.48 c.
Aver. Rate p. Ton p. Mile	.....	1.47 c.	1.49 c.	1.37 c.	1.36 c.	1.18 c.	1.08 c.	1.18 c.

* Less, materials and supplies on hand, charged heretofore to operating expenses, $91,961, leaving net deficit June 30, 1895, $623,790.

General Balance Sheet (Lessee's), June 30, 1896.

Equipment and Steel Rail Trust Accounts	$94,809 42	Lessee General Account	$1,504,084 83
Athens Extension	131,737 59	Current Accounts	221,247 90
Gainesv., Jefferson & Southern RR. Stock	3,333 34	Agents' Deposit	20,900 00
Agents' Deposits Invested	20,900 00	Rental Accrued, April, May, and June, 1896	150,000 00
Advanced for G., J. & So. RR.	350,764 86	Car Trust, Locomotive, and Rail Notes	94,809 42
Current Accounts and Balances	333,789 16		
Materials and Supplies	91,960 82		
Cash in Bank	76,854 51		
Profit and Loss	886,892 45		
Total Assets	$1,991,042 15	Total Liabilities	$1,991,042 15

Bonded debt of the controlled lines, showing the bonds on which the Georgia RR. lessees are endorsers, June 30, 1896:

Class of Bonds.	Date of Issue.	When Due.	Outstanding.	Endorsed by Lessees Ga. RR.	Rate.	Coupons Due.	Annual Interest.
			$	$	p. c.		$
Gainesville, Jefferson & So. RR. 1st mtge.	1881	1911	245,000 00	161,500 00	7	July 1, Jan. 1	17,150 00
Gainesville, Jefferson & So. RR. 2d mtge.	1883	1908	75,000 00	75,000 00	7	Oct. 1, April 1	5,250 00
Walton RR., 1st mtge.	1881	1910	40,000 00	.....	6	July 1, Jan. 1	2,400 00
Union Point & White Plains RR., 1st mtge.	1889	1920	84,000 00	.....	5	July 1, Jan. 1	4,200 00
Total			444,000 00	236,500 00			29,000 00

The lessees advance the means to pay the coupons of the unendorsed as well as the endorsed bonds except the coupons on $83,500 unendorsed 1st mtge. G. J. & S. RR. bonds. Interest payable at Augusta, Ga., and at the American Exchange National Bank, New York, N. Y.

Railroads Operated by the Lessees of the Railroad Property of the Georgia RR. and Banking Co.

Gainesville, Jefferson and Southern RR.—Gainesville to Social Circle, Ga., 52 m.; Belmont to Jefferson, Ga., 13 m.; sidings, 3.27 m.—total track (steel, 25 m.), 68.27 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered Aug. 23, 1872; road opened March 8, 1884. Consolidated with the Walton RR., on March 11, 1884. Operated in connection with the Georgia RR. On March 4, 1897, the road was placed in the hands of a receiver. Gross earnings, year ending June 30, 1896, $47,967; expenses, $45,306; net earnings, $2,661. Interest on bonds, $21,878. Deficit, $19,216, advanced by Georgia RR. Co. Capital stock—common, $242,687; preferred, $17,650—total (par, $50), $260,337; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due 1911, int. J. & J., $245,000; 2d mtge. 7 p. c. 25-yr. bonds, due 1908, int. A. & O., $75,000; 1st mtge. 6 p. c. bonds, Walton RR., due 1910, int. J. & J., $40,000), $360,000; loans by Ga. RR. Co.,

$350,765; Ga. RR. transportation account, $2,232—total, $973,334. Contra: Road and outfit, $648,389; profit and loss, $322,713; due by agents, $2,232,-total, $973,334. S. C. Dunlap, Receiver; A. D. Candler, Pres., Gainesville, Ga.; W. C. Howard, Sec., Atlant, Ga.; W. T. Richards, Treas.; Carlton Hillyer, Auditor, Augusta, Ga. General Office, Gainesville, Ga.

Union Point and White Plains RR.—Union Point to White Plains, Ga., 13.5 miles. Chartered 1886; road opened Sept. 23, 1889. Operated by the Georgia RR. and Banking Co. Locomotive, 1. Car (combination), 1. Freight cars supplied by the Georgia RR. and Banking Co. Gross earnings, year ending June 30, 1896, $6,182. Expenses, $3,758. Net earnings, $2,424. Interest on bonds, $4,200. Deficit, $1,776. Capital stock (par, $100), $32,500; funded debt, 1st mtge. 5 p. c. cy. bonds, due 1920, int. J. & J., at Augusta, Ga., $84,000; balance to credit Ga. RR., $5,136; transportation account, $66—total, $121,-702. Contra: Cost of road, etc., $91,987; profit and loss, $29,649; due by agents, $66—total, $121,702. John C. Hart, Pres.; J. H. Kilpatrick, Vice-Pres., Union Point, Ga.; W. T. Richards, Treas.; Carlton Hillyer, Auditor, Augusta, Ga.; R. Tappan, Sec., White Plains, Ga. General Office, Union Point, Ga.

Board of Commissioners for Lessee.

T. K. Scott, *Pres*.....Augusta, Ga. | C. H. Phinizy.....Augusta, Ga. | W. F. Shellman.....Savannah, Ga.
J. H. Alexander..... " | H. M. Comer.....Savannah, Ga. | Leonard Phinizy .....Augusta, Ga.
M. H. Smith ....Louisville, Ky.

Officers in Charge of Operations.

THOS. K. SCOTT, *General Manager*.....Augusta, Ga.
Treasurer—W. T. Richards... .....Augusta, Ga. | *Auditor*—Carlton Hillyer..... ....Augusta, Ga.
PRINCIPAL OFFICE AND ADDRESS ....Augusta, Ga.

GREAT NORTHERN RAILWAY COMPANY.

(*For map of this system, see page* 443.)

LINES LEASED.

St. Paul, Minneapolis and Manitoba Ry. (Details of mileage on page 448).. .3,729.62 miles.

PROPRIETARY LINES.

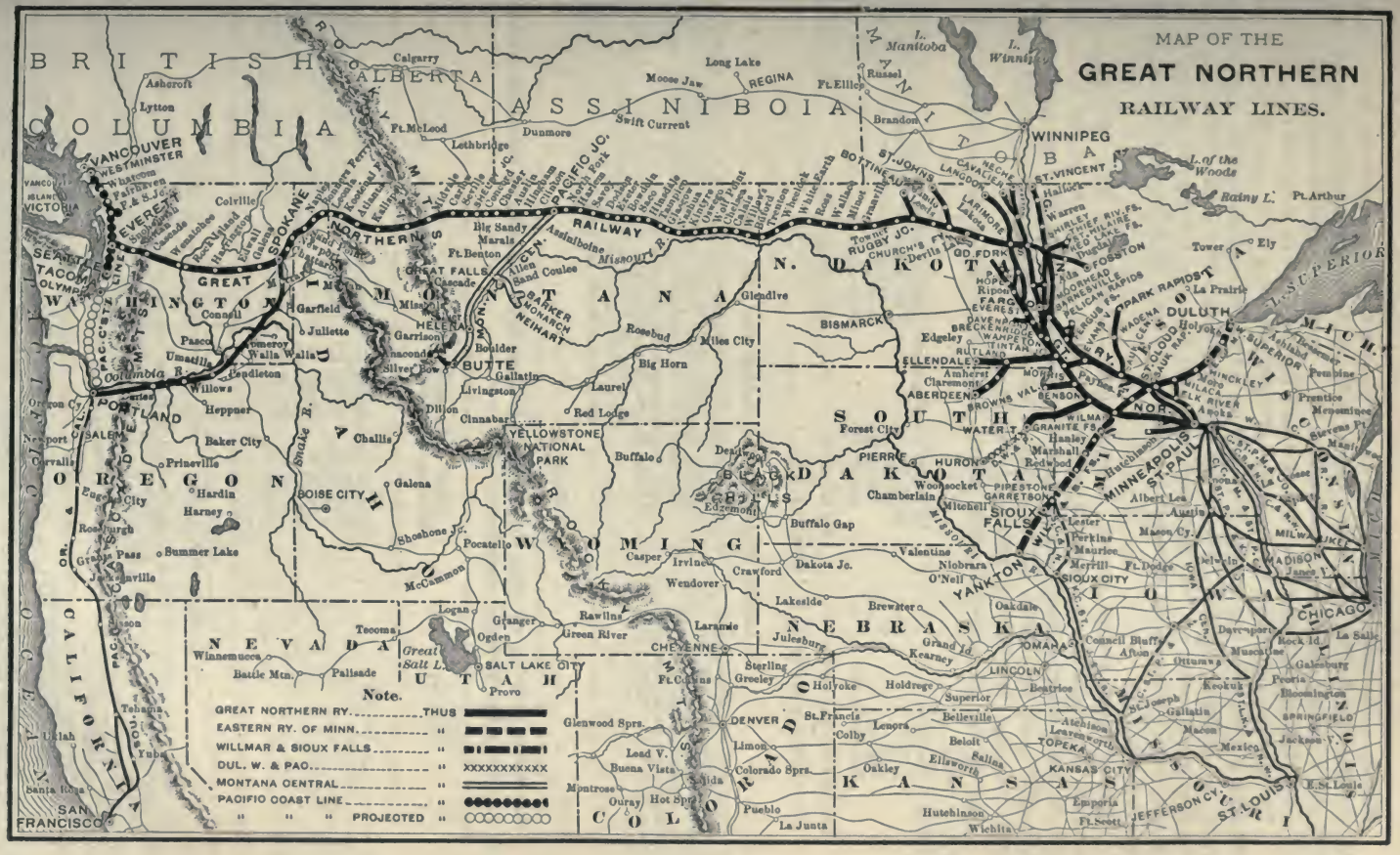
Eastern Ry. of Minnesota. (See mileage statement on page 451).. 72.39 m.
Duluth Terminal Ry..... 1.78 m.
Montana Central Ry. (See mileage statement on page 451) .....256.60 m.
Willmar and Sioux Falls Ry.: Willmar, Minn., to Yankton, S. Dak.205.25 m.
Duluth, Watertown & Pac. Ry.: Watert'n, S. Dak., to Huron, S.Dak. 69.84 m.
Minneapolis Union Ry.: University Switch to First St., Minneap. 2.63 m.
Pacific Coast Lines. (See mileage statement following).....159.10 m.
Minneapolis Western Ry.: In Minneapolis, Minn..... 0.70 m.— 768.29 miles.

Total length of all lines Great Northern Ry. System, June 30, 1896.....4,497.91 miles.

Statement of all tracks, Great Northern Ry. System, June 30, 1896 :

GREAT NORTHERN RY. AND PROPRIETARY LINES.	Main Track.	Second Track.	Third Track.	Fourth, Fifth, and Sixth Tracks.	Side Track.	Total.
Leased from St. P., M. & M. Ry.:	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Willmar Division	167.87	28.52	9.28	13.05	96.39	315.11
Fergus Falls Division	570.77	.....	.....	.....	93.75	664.52
Breckenridge Division	419.99	.....	.....	.....	43.57	463.56
Northern Division	585.88	.....	.....	.....	71.40	657.28
Dakota Division	593.21	.....	.....	.....	52.61	645.92
Montana Division	562.92	.....	.....	.....	61.73	624.65
Kalispel Division	506.62	.....	.....	.....	35.41	542.03
Cascade Division	312.21	.....	.....	.....	32.70	344.91
Total Leased from St. P., M. & M. Ry	3,719.57	28.52	9.28	13.05	487.56	4,257.98
Other Tracks Leased by Gt. No. Ry. Co.:						
Oreg. Short Line, Union Depot Co., and Seattle Lake Shore and Eastern Ry. in Spokane	4.80	.....	.....	.....	.....	.....
Everett & Monte Cristo Ry., Everett, Wash.	5.25	.....	.....	.....	.....	5.25
Total Operated by the Great Northern Ry	*3,729.62	28.52	9.28	13.05	487.56	4,268.03
Proprietary Companies:						
Eastern Ry. of Minnesota	72.39	6.00	.....	.....	49.14	127.53
Duluth Terminal Ry	1.78	.....	.....	.....	3.31	5.09
Montana Central Ry	256.60	.....	.....	.....	44.32	300.92
Willmar and Sioux Falls Ry	205.25	.....	.....	.....	15.37	220.62
Duluth, Watertown and Pacific Ry	69.84	.....	.....	.....	4.08	73.92
Minneapolis Union Ry	2.63	2.63	.....	.....	5.64	10.90
Pacific Coast Lines	159.10	.....	.....	.....	20.56	179.66
Minneapolis Western Ry	0.70	.....	.....	.....	4.00	4.70
Total Proprietary Lines	768.29	8.63	.....	.....	146.42	923.34
Total Mileage Great Northern Ry. System	4,497.91	37.15	9.28	13.05	633.98	5,191.37

* As Great Northern Railway trains run through to Seattle over the Pacific Coast Line tracks, 36 miles should be added to these figures to get the "Miles of Road Operated" (3,765.62 m.) used in ascertaining earnings and expenses per mile of road, etc.


MAP OF THE
GREAT NORTHERN
RAILWAY LINES.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
WYOMING
NEBRASKA
IOWA
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
CALIFORNIA
Note.
GREAT NORTHERN RY. THUS
EASTERN RY. OF MINN. "
WILLMAR & SIOUX FALLS "
DUL. W. & PAC. "
MONTANA CENTRAL "
PACIFIC COAST LINE "
" " " PROJECTED "

History.—Chartered Sept. 18, 1889, as successor to the Minneapolis and St. Cloud Ry. Co. (see MANUAL for 1891). The St. Paul, M. & M. Ry. is leased for 999 years from Feb. 1, 1890, this company guaranteeing dividends of 6 p. c. gold per annum on $20,000,000 stock of the lessor, and the payment of both principal and interest of all its obligations.

The work of permanent improvements of track, replacing 60-lb. with 75-lb. steel rails, changing pile culverts and trestles into solid embankments with either iron or stone waterways, and replacing wooden bridges with steel structures, which was commenced by the company several years ago, was continued during the past year and will be prosecuted until all temporary structures are changed into permanent ones. To do this will take from three to four years.

Rolling Stock (entire system), June 30, 1896.—Locomotives, 431. Cars—passenger (coaches, 137; sleeping, 42; parlor, 3; dining, 12; buffet smokers, 8; tourist, 8; combination, 30), 240; baggage, mail, and express, 87; business, 5; freight (box, 8,976; flat and coal, 2,670; ore, 100; stock, 527; furniture, 1,152; refrigerator, 107; express, 6; hay, 6), 13,544; caboose, 217; service, 948—total cars, 15,041.

Operations, year ending June 30, 1896 (G. N. Ry., 3,765.62 m.)—See tabulated statement on page 446).

Earnings—Passenger	$2,151,295 00	**Expenses**—Transportation	$4,122,472 70
Freight	12,170,275 74	" Maintenance of Equipment	1,185,913 69
Mail	396,224 59	Roadway and Structures	1,821,961 75
Express	163,029 35	General	768,632 63
Miscellaneous	416,628 37	Taxes	528,053 15
Total ($4,062.39 per mile)	$15,297,453 05	Total ($2,237.89 per mile)	$8,427,033 92

Net earnings (44.91 p. c.), $6,870,419.13.

Income Account, year ending June 30, 1896.

Net Earnings for Year (as above)	$6,870,419 13	Guar'd Interest on St. P., M. & M. Ry. Bds.	$3,486,834 29
Interest on Bonds Owned	56,195 55	Guar'd Div. on St. P., M. & M. Ry. Stock.	1,200,000 00
Dividends on Stocks Owned	403,631 00	Main. of St. P., M. & M. Ry. Organization	6,031 66
Rental of Leased Lines	220,254 93	Int. on Great Nor. Ry. Collat. Trust Bonds	600,000 00
Bills Receivable (Land Notes)	50,175 83	Rentals Other Leased Lines	90,150 00
Income from Other Sources	74,886 65	Dividends (5 p. c.)	1,250,000 00
		Interest on D., W. & P. Bonds, paid prior to 1894, now charged off	405,625 00
		Balance, to Profit and Loss	636,922 14
Total	$7,675,563 09	Total	$7,675,563 09

Statement showing revenue for the year ending June 30, 1896, of the Great Northern Ry. Co., and all proprietary companies:

COMPANY.	Gross Earnings.	Operating Expenses.	Taxes.	Net Earnings.	Other Receipts.	Total.
	$	$	$	$	$	$
Railway System Proper	19,612,564 33	10,230,708 47	632,837 09	8,749,018 77	471,231 03	9,220,249 80
Minneapolis Union Ry	291,326 63	47,548 49	3,005 03	240,773 11	272 41	241,045 52
Minneapolis Western Ry.*	63,948 25	29,081 30	1,278 08	33,588 87	10,888 67	44,477 54
Duluth Terminal Ry.	44,328 67	30,828 67	.....	13,500 00	.....	13,500 00
Northern Steamship Co.†	622,492 05	681,810 92	.....	*def.* 59,318 87	.....	*def.* 59,318 87
Great Northern Express Co.	495,775 42	405,051 50	369 24	90,354 68	.....	90,354 68
Sand Coulee Coal Co	689,263 76	550,086 41	1,616 20	137,561 15	26,841 00	164,402 15
Total for the System	21,819,699 11	11,975,115 76	639,105 64	9,205,477 71	509,233 11	9,714,710 82

* Year ending Dec. 31, 1895. † Nine months ending Dec. 31, 1895.

The Great Northern Ry. Co. has advanced the deficits for the year of the Duluth, Watertown and Pacific Ry. and the Northern Steamship Co., to be repaid out of the future earnings of those companies.

Duluth Terminal Ry. Co.—This company is the owner of the railway used by the Eastern Ry. of Minn. to secure an entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry. its earnings, derived from trackage, are limited to 6 p. c. on its stock and bonds.

Great Northern Express Co.—The amount shown under "Operating Expenses" includes the amount paid railway companies for transportation.

Sand Coulee Coal Co.—Included in the amount shown under "Operating Expenses," in addition to the cost of mining and marketing coal, is a charge of 10 cents per ton to provide a sinking fund against the ultimate exhaustion of the property. A portion of the rental received from buildings is likewise set aside to cover their replacement. These sinking funds now amount to $184,045.28.

Consolidated General Balance Sheet, June 30, 1896.

Cost of Properties and Securities Owned.	$31,224,080 38	
Less Stock and Bonds of Proprietary Cos. Owned by Gt. N. Ry. Co. and not shown *contra*	14,355,000 00	
	$16,869,080 38	
St. P., M. & M. Ry. Pacific Extension Bonds in Hands of Trustees as Security for Great Northern Ry. Co.'s Collateral Trust Bonds	15,000,000 00	
Cost of Proprietary Companies:		
Eastern Ry. of Minn.	$9,957,202 74	
Montana Central Ry.	14,056,765 35	
Willmar and Sioux Falls.	5,405,129 14	
Duluth, Wat. & Pac. Ry.	2,204,499 40	
Minn. Union Ry.	3,289,552 95	
Minn. Western Ry.	740,477 18	
	$35,653,626 76	
Duluth Terminal Ry.	244,469 68—	35,898,096 44
Stocks and Bonds, Eastern Ry. of Minn., in addition to those of Duluth Term. Ry. Co.		142,695 78
Additions and Improvements to Property Leased from St. P., M. & M. Ry. Co.		195,045 52
Current Assets.		
Cash in St. Paul Office	$452,637 91	
Cash in New York Office	1,094,582 15	
Cash in London Office	286,240 49	
Due from Agents	421,813 67	
Due from U. S. P. O. Dept.	110,340 71	
Due from U. S. Transptn.	8,608 74	
Advanced Charges	12,561 60	
Bills Receivable	784,403 90	
Other Cos. and Individuals.	646,378 61	
Advances to Prop. Cos.	161,022 46—	3,978,590 24
Material, Fuel and Supplies on Hand		952,289 53
Total Assets		$73,035,797 69

Capital Stock, Great Northern Ry. Co.		$25,000,000 00
Collateral Trust Bonds, Gt. N. Ry. Co.		15,000,000 00
Bonds of Subsidiary Companies		20,325,000 00
Current Liabilities.		
Audited Vouchers Unpaid	$1,251,251 15	
Unpaid Pay Rolls	781,342 17	
Unpaid Coupons, including July 1, 1896	1,548,375 68	
Unpaid Dividends, St. P., M. & M. Ry. Stock	996 00	
Unpaid Dividends, Gt. No. Ry. Stock	578 75	
Due to Other Cos. and Indiv.	242,628 51—	3,825,172 26
Deferred Liabilities.		
Taxes not yet Due	$309,040 58	
Bond Int. Accrued, not Due.	275,604 16	
Rental of St. P., M. & M. Ry. Accrued, not Due	402,776 67—	987,421 41
Fund for Permanent Improv. and Renewals	1,057,908 95	
Surplus Earnings of Proprietary Cos. in Hands of G. N. Ry. Co.	761,065 66	
Balance—Profit and Loss	6,079,229 41—	7,898,204 02
Total Liabilities		$73,035,797 69

NOTE.—The above balance sheet is a consolidation of the general balance sheets of the companies named in it. The balance sheet given in former years was that of the Great Northern Ry. Co. only. The above shows the financial condition of the railway system. The finances of the Northern Steamship Co., Sand Coulee Coal Co., and Great Northern Express Co. are omitted, they being kept distinct from those of the railway system.

The *collateral trust bonds* were issued to provide the means for completing the Pacific Coast Extension. They are 4 p. c. 10-yr. gold bonds, due Sept. 1, 1902, but redeemable, any or all of them, at par and accrued interest, at any time after Sept. 1, 1893, on three months' notice. Interest payable March and Sept., at the company's office in New York; principal and interest in gold. The bonds are secured by deposit with the trustee, the Minneapolis Trust Co., of Minneapolis, Minn., of £3,000,000 St. Paul, Minneapolis and Manitoba Ry. Co. 1st mtge. 4 p. c. Pacific Extension bonds.

Statement of bonds and stock outstanding in the hands of the public for which the Great Northern Ry. Co. is responsible directly or under guarantee:

	Outstanding July 1, 1896.	Annual Charges Paid in 1895-96.		Outstanding July 1, 1896.	Annual Charges Paid in 1895-96.
	$	$		$	$
Gt. No. Ry. Co. Stock	25,000,000	1,250,000	St. P., M. & M. Ry. 1st Mtge. 7 p. c. Bonds	419,800	73,745
Gt. No. Ry. Co. Bonds	15,000,000	600,000	St. P., M. & M. Ry. 2d Mtge. 6 p. c. Bonds	8,000,000	480,000
E. Ry. of Minn. 1st. Mtge. 5 p. c. Bonds	4,700,000	235,000	St. P., M. & M. Ry. Dak. Ex. 6 p. c. Bonds	5,676,000	340,560
Mont. Cent. Ry. 1st Mtge. 6 p. c. Bonds	6,000,000	360,000	St. P., M. & M. Ry. Consol. M. 6 p. c. Bonds	12,344,000	800,640
Mont. Cent. Ry. 1st Mtge. 5 p. c. Bonds	2,700,000	135,000	St. P., M. & M. Ry. Consol. M. 4½ p. c. Bonds	20,318,000	† 897,871
W. & S. F. Ry. 1st Mtge. 5 p. c. Bonds	3,625,000	181,250	St. P., M. & M. Ry. Mon. Ex. 4 p. c. Bonds	7,805,000	312,200
Minn. Un. Ry. 1st Mtge. 6 p. c. Bonds	2,150,000	129,000	St. P., M. & M. Ry. Pac. Ex. 4 p. c. Bonds	* 14,545,455	581,818
Minn. Un. Ry. 1st Mtge. 5 p. c. Bonds	650,000	32,500			
Minn. W'n. Ry. 1st Mtge. 5 p. c. Bonds	500,000	25,000			
St. P., M. & M. Ry. Stock 6 p. c. guar.	20,000,000	1,200,000	Totals	150,433,255	7,634,584

* Does not include £3,000,000 St. P., M. & M. Ry. Pacific extension bonds underlying the Great Northern Ry. Co.'s collateral trust bonds, the latter only being shown.

† The total interest paid on consol. mtge. 4½ p. c. bonds was $910,890; the difference between this amount and that shown above, viz., $13,019.08, is accrued interest on consols issued during the year in exchange for 1st mtge. bonds.

Length of main tracks covered by bonds in the hands of the public, 4,316.62 miles; bonded debt per mile of main track, $24,424 96. Capital stock, St. P. M. & M. Ry., per mile of main track (3,770.42 m.), $5,304.45; interest charges and guaranteed dividends, St. P., M. & M. Ry., per mile of road operated, $1,459.49.

Statement showing the operations, earnings, etc., of the railway system proper, for the year ending June 30, 1896:

	Great Northern Ry.	Eastern Ry. of Minn.	Montana Central Ry.	Willmar & Sioux Falls Ry.	Dul., Wat. & Pac. Ry.	Total System.
Miles RR. Operated	3,765.70	190.53	260.65	205.25	69.84	4,374.19
Passenger Train Miles	2,385,528	251,751	202,931	131,128	....	2,971,338
Freight Train Miles	4,449,686	368,098	679,419	183,232	276	5,680,711
Mixed Train Miles	611,078	.....	20,724	.....	21,666	653,468
Total Train Mileage	7,446,292	619,849	903,074	314,360	21,942	9,305,517
Passengers Carried	1,239,978	121,324	105,650	69,945	1,923	1,528,369
Passenger Mileage	82,988,362	8,384,852	5,333.685	2,409,491	61,638	99,178,028
Aver. Rate per Pass. per Mile	2.592 c.	1.966 c.	4.703 c.	3.303 c.	3.842 c.	2.671 c.
Freight (tons) Moved	3,530,953	2,592.598	1,378,592	320.027	20,297	7,521,159
Freight (ton) Miles	1,194,851,137	221,300,530	173,844,308	32,167,687	713,761	1,622,877,423
Aver. Rate per Ton per Mile	1.019 c.	0.762 c.	0.826 c.	1.636 c.	2.479 c.	0.976 c.
	$	$	$	$	$	$
Earnings—Passenger	2,151,295 00	164,740 84	250,868 50	79,581 12	2,368 47	2,648,853 93
Freight	12,170,275 74	1,686,758 65	1,435,144 44	523.214 03	17,697 61	15,833,090 47
Mail and Express	559,258 94	11,965 24	36,903 18	21,632 07	2,755 77	632,570 20
Other	416,628 37	35,980 93	43,119 42	2,161 31	159 70	498,049 73
Total Traffic Earnings	15,297,453 05	1,899,445 66	1,766,035 54	626,648 53	22,981 55	19,612,564 33
Expenses—Transportation	4,122,472 70	516,205 03	690,646 71	133,694 05	12,076 95	5,475,095 44
Equipment	1,185,913 69	80,732 65	178,896 32	30,394 91	2,377 41	1,478,314 98
Roadway, etc	1,821,961 75	185,774 93	214,649 66	77,926 67	23,980 72	2,324,293 73
General	768,632 63	99,003 58	54,813 16	28,656 42	1,898 53	953,004 32
Total Operating Expenses	7,898,980 77	881,716 19	1,139,005 85	270,672 05	40,333 61	10,230,708 47
Net Traffic Earnings	7,398,472 28	1,017,729 47	627,029 69	355,976 48	*def.* 17,352 06	9,381,855 86
Other Receipts	805,143 96	70,698 77	8,070 05	696 25	122 00	884,731 03
Total Net Income	8,203,616 24	1,088,428 24	635,099 74	356,672 73	*def.* 17,230 06	10,266,586 89
Payments—Interest	600,000 00	235,000 00	495,000 00	181,250 00	82,500 00	1,593,750 00
Rentals	4,783,015 95	87,532 76	3,600 00	... .	.....	4,874,148 71
Taxes	528,053 15	52,659 24	27,610 84	19,401 16	5,112 70	632,837 09
Dividends	(5) 1,250,000 00	(8)400,000 00	.....	.....	.....	1,650,000 00
Total Payments	7,161,069 10	775,192 00	526,210 84	200,651 16	87,612 70	8,750,735 80
Balance, Surplus	+ 1,042,547 14	+ 313,236 24	+ 108,888 90	+ 156.021 57	*def.* 104,842 76	1,515,851 09
Gross Earnings per Mile	4,062 31	9,969 27	6,775 51	3,053 10	329 06	4,483 70
Gross Expenses per Mile	2,097 61	4,627 70	4,379 29	1,318 74	577 51	2,338 88
Net Earnings per Mile	1,964 70	5,341 57	2,396 22	1,734 36	*def.* 248 45	2,144 82
Expenses to Earnings	51.64 p. c.	46.42 p. c.	64.49 p. c.	43.19 p. c.	175.50 p. c.	52.16 p. c.

NOTE.—It will be observed that the mileage of the total system is 117.7 m. less than the sum of the mileage of the several railways. This is due to the fact that the Eastern Ry. of Minn. and the Montana Central Ry. have trackage rights over portions of the Great Northern Ry., and the length of tracks so used are included in their operated mileage as above. For particulars, see statements for Eastern Ry. of Minn., and Montana Central Ry.

Capital Stock.—The authorized share capital is $45,000,000—$20,000,000 common and $25,000,000 preferred. None of the common stock has been issued. Of the preferred stock $20,000,000 was issued to Manitoba stockholders at 50 p. c. of its face, the other 50 p. c. being paid for by transfer of all securities owned by the Manitoba Co., amounting to over $22,000,000. The stocks of proprietary lines were deposited in trust to secure the unity of the system. During the fiscal year 1893-94, $5,000,000 additional preferred stock was issued for cash to provide for additions to the equipment of the railways and to the steamship lines controlled by the company, and for dock and other terminal facilities. Further issues can be made only with the consent of 75 p. c. of the outstanding preferred stock.

Statement of Stocks and Bonds Owned June 30, 1896.

Railway Stocks.	*Par.*	*Valuation.*
Eastern Ry. of Minnesota	$5,000,000	$5,000,000
Montana Central Ry. Co.	5,000,000	5,000,000
Willmar & Sioux Falls Ry. Co.	1,500,000	1,500,000
Dul., Watert'n & Pac. Ry. Co.	730,000	730,000
Minneapolis Union Ry. Co.	500,000	500,000
St. Paul Union Depot Co.	50,000	50,000
Minnesota Transfer Ry. Co.	7,000	7,000
St. Paul, Minn. & Man. Ry. Co.	5,600	5,600
L. Sup., Ter. & Trans. Ry. Co.	15,700	15,700
	*$12,808,300	$12,808,300
Other Railway Stocks Owned:		
Minneapolis Western Ry. Co.	$250,000	$250,000
Great Northern Ry Co.	5,950	5,950
Sioux City & Northern Ry. Co.	380,000	350,000
Butte, Anaconda & Pac. Ry. Co.	490,000	490,000
Total Railway Stocks	$1,125,950	$1,095,950
Other Stocks:		
Northern Steamship Co.	$1,500,000	$1,500,000
Sand Coulee Coal Co.	250,000	250,000
Climax Coal Co.	149,000	149,000
St. Paul Foundry Co.	75,000	75,000
Fort Benton Bridge Co.	5,800	5,800
Total Other Stocks	†$1,979,800	$1,979,800

(a) Railway Bonds:	*Par.*	*Valuation.*
Dul., Watertown & Pac. Ry.	$1,375,000	$1,375,000
Minnesota Transfer Ry.	109,000	109,000
	$1,484,000	$1,484,000
Other Railway Bonds Owned:		
Minnesota Transfer Ry.	$3,000	$3,000
Butte, Anaconda & Pacific Ry.	1,000,000	900,000
‡St. Paul, Min. & Man. Ry. Pac. Ext.	£3,000,000	15,000,000
		$15,903,000
Other Bonds:		
Todd County	$17,000	$17,000
Town of Hutchinson	12,000	12,000
Town of Breckenridge	3,300	3,300
County of Pipestone	30,000	30,000
Town of Minnesota Falls	2,000	2,000
Town of Sandness	2,000	2,000
	$66,300	$66,300
Town of Wadena	8,000	7,200
Town of Leaf River	2,000	1,800
Town of Straight River	1,000	900
Totals	$11,000	$9,900
Grand Total Stocks and Bonds		$33,347,250

NOTE.—The following stocks were acquired from the St. Paul, Minn. & Man. Ry. Co., as subscription toward capital stock of this company, same being for benefit of St. P.,.M. & M. stockholders: Railway stocks, *$12,808,300; †other stock, $1,979,800—total, $14,788,100. The cost of this stock is carried in account "cost of properties and securities owned." ‡ In hands of trustees Great Northern Ry.'s collateral trust bonds. (*a*) The following bonds were acquired from St. P., M. & M. Ry. as subscription toward the capital stock of this company, same being for benefit of St. P., M. & M. stockholders: Ry. bonds, $1,484,000; other bonds, $66,300—total, $1,550,300. The cost of these bonds is carried in account "cost of properties and securities owned."

Statement of operations, income accounts, etc., of the Great Northern Ry. Co., for six fiscal years:

	1891	1892	1893	1894	1895	1896
Miles of RR. Operated (aver.)	2,796.54	2,865.40	3,351.57	3,765.29	3,765.99	3,765.70
Passenger Train Miles	1,773,993	1,681,850	1,971,476	2,048,427	2,176,297	2,385,528
Freight Train Miles	3,132,540	3,894,852	3,631,566	3,520,582	4,313,400	5,060,764
Passengers Carried	1,995,515	1,600,553	1,436,939	1,020,976	1,058,798	1,239,978
Passengers Miles	82,327,486	82,333,417	84,956,282	76,663,741	72,700,446	82,988,362
Freight (tons) Moved	2,280,382	2,926,706	3,103,647	2,593,749	2,946,920	3,530,953
Freight (ton) Miles	616,286,817	787,880,742	854,123,825	799,306,864	1,022,173,154	1,194,851,137
	$	$	$	$	$	$
Passenger Earnings	1,876,960	2,028,949	2,145,293	1,810,330	1,854,822	2,151,295
Freight Earnings	7,628,011	9,720,486	10,522,806	8,762,984	10,365,032	12,170,276
Other Earnings	776,743	854,693	854,482	772,043	890,086	975,882
Gross Earnings	10,281,714	12,604,128	13,522,581	11,345,357	13,109,940	15,297,453
Operating Expenses	5,163,954	7,133,298	7,335,417	6,488,779	7,146,462	7,898,981
Net Earnings	5,117,760	5,470,830	6,187,164	4,856,578	5,963,478	7,398,472
Miscellaneous Receipts	923,934	939,420	1,018,552	1,991,516	1,307,436	805,144
Total Income	6,041,694	6,410,250	7,205,716	6,848,094	7,271,914	8,203,616
Interest on Coll. Trusts	.....	.....	.....	600,000	600,000	600,000
Guar. Interest S. P., M. & M	2,873,598	2,890,946	3,440,286	3,505,974	3,514,866	3,486,834
Guar. Dividends St. P., M. & M	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Taxes	299,651	367,551	375,554	411,943	459,215	528,653
Rentals	18,750	.....	681	40,150	51,150	90,150
Dividends	(3½) 650,000	(5) 1,000,000	(5) 1,000,000	(5) 1,187,500	(5) 1,250,000	(5) 1,250,000
Miscellaneous	11,074	8,278	6,863	6,681	6,574	6,032
Balance (+ or —)	+ 988,621	+ 943,475	+ 1,182,332	— 104,154	+ 189,508	+ 1,042,547
Gross Earnings per Mile	3,676 58	4,398 73	4,034 70	3,013 14	3,481 14	4,062 39
Gross Expenses per Mile	1,846 55	2,489 46	2,188 65	1,723 31	1,897 63	2,237 89
Net Earnings per Mile	1,830 03	1,909 27	1,846 05	1,289 83	1,583 51	1,824 50
Expenses to Earnings	50.22 p. c.	56.59 p. c.	54.24 p. c.	57.19 p. c.	54.51 p. c.	55.09 p. c.
Aver. per Pass. per Mile	2.28 c.	2.46 c.	2.53 c.	2.36 c.	2.55 c.	2.59 c.
Aver. per Ton per Mile	1.24 c.	1.23 c.	1.23 c.	1.10 c.	1.01 c.	1.02 c.

For the purpose of comparison the following statement is given showing the operations, earnings, etc., of the total system for the fiscal years 1895 and 1896 :

	1895	1896
Miles RR. Operated.....	4,374.48	4,374.19
Passenger Train Mileage.	2,649,585	2,971,338
Freight Train Mileage...	4,633.790	5,680,711
Mixed Train Mileage....	700,601	653,468
Passengers Carried.....	1,312,480	1,528,369
Passenger Mileage.....	85,519,922	99,178,028
Pass. Train Earnings....	$3,071,234	$3,457,412
Av. Rate p. Pass. p. Mile.	2.680 c.	2.671 c.
Freight (tons) Moved....	6,071,065	7,521,159
Freight (ton) Miles.....	1,344,957,131	1,622,877,423
Freight Earnings	$13,442,568	$16,124,405
Av. per Ton per Mile....	0.984 c.	0.976 c.
Tons Company Freight..	924,275	1,102,676

	1895	1896
Passenger Earnings.....	$2,292,343 14	$2,648,853 93
Freight Earnings.....	13,234,560 47	15,833,090 47
Mail and Express	616,994 93	632,570 20
Miscellaneous.....	386,526 01	498,049 73
Gross Earnings.....	$16,530,424 55	$19,612,564 33
Transportation.....	4,654,912 71	5,475,095 44
Maintenance Equipment...	1,213,403 62	1,478,314 98
Maintenance Way, etc.....	2,364,751 88	2,324,293 73
General.....	953,847 47	953,004 32
Operating Expenses....	$9,186,915 68	$10,230,708 47
Net Earnings	7,343,508 87	9,381,855 86
Gross Earnings per Mile....	3,778 83	4,483 70
Operating Expenses p. Mile.	2,100 11	2,338 88
Net Earnings per Mile.. ...	1,678 72	2,144 82
Rate of Expenses..	55.58 p. c.	52.16 p. c.

Land Department.—Report of the Minneapolis and St. Cloud Land Grant for year ending June 30, 1896.—Total grant, Hinckley branch, 425,664 acres ; total grant, Willmar branch, 51,200—aggregate 476,864 acres. Total acreage selected to date, 169,476.84 ; total acreage deeded to company, 138,522.08 acres. Total acreage sold prior to June 30, 1896, 66,913.33 acres ; value of same, $210,517.93 ; average price per acre, $3.14. Remaining unsold, June 30, 1896, 409,950.67 acres. Of the selected lands, 39,269.94 acres, and of deeded lands, 13,214.57 acres, included in previous reports, were awarded to the Duluth and Iron Range Ry. by the Supreme Court of Minnesota, leaving balances as stated before. During the past fiscal year, 1,934.33 acres of land were sold for $12,160.04, being an average of $6.28 per acre. Disbursements during the same period were $3,851.06. Amount of deferred payments due company, and bearing 6 and 7 p. c. interest, $28,585.01.

Railroads Operated Under Lease by the Great Northern Ry. Co.

St. Paul, Minneapolis and Manitoba Ry.—Organized May 23, 1879, and purchased at foreclosure sale the several lines of the St. Paul and Pacific RR. (1st Div.) Co. and their northern extensions. (See Manual for 1884.) The company then acquired 640 m. of road, and that mileage was increased yearly by the construction of branches and extensions, as shown in detail in previous issues of the Manual, until the length of lines equalled 3,719.57 m. on June 30, 1896. During the past fiscal year a cut-off was constructed between Casselton and Fleming, N. D., 4.35 miles, and the old line from Everest to Fleming, 4.75 m., was removed. Through a re-arrangement of tracks at Minneapolis Junction the line was lengthened 0.03 mile, making a net decrease in main track mileage of 0.37 mile. Since the close of the fiscal year the Halstead Branch has been extended from Halstead to Carmen, Minn., 32.23 m., and the Hope Branch from Hope to Aneta, N. D., 28.07 m., making the total length of lines on Dec. 31, 1896, equal 3,779.87 miles.

On Jan. 31, 1890, the property of this company was leased for 999 years to the Great Northern Ry. Co., which assumes all of its obligations and guarantees dividends of 6 p. c. gold per annum on its stock.

Statement, in detail, of the lines of the St. Paul, Minneapolis and Manitoba Ry., June 30, 1896:

	Miles.
St. Paul, Minn., to Barnesville, Minn.....	217.32
State Fair Grounds Spur, Minn.....	0.64
Osseo Jc. to St. Cloud, Minn., incl. North "Y"	63.07
Elk River, Minn., to Milaca, Minn.....	31.80
St. Cloud, Minn., to Hinckley, Minn.....	66.43
East St. Cloud, Minn., to Sauk Rapids, Minn..	2.14
St. Cloud, Minn., to Willmar Junc., Minn.....	55.85
Sauk Centre, Minn., to Park Rapids, Minn....	90.96
Fergus Falls, Minn., to Pelican Rapids, Minn.	21.65
Carlisle Junc., Minn., to Elizabeth, Minn.....	3.52
Minneapolis Junc. to East Minneapolis, Minn..	0.98
East Minneapolis, Minn., to Breckenridge, Minn.	204.20
Minnetonka North Shore Line, Minn.....	5.93
Hutchinson Junc., Minn., to Hutchinson, Minn.	53.13
Morris, Minn., to Brown's Valley, Minn.....	46.68
Tintah Junc., Minn., to Ellendale, No. Dak....	104.32
Rutland Junc., No. Dak., to Aberdeen, So. Dak.	64.00
Barnesville, Minn., to St. Vincent, Minn.....	170.95
St. Vincent Junc. Switch to Boundary Line....	2.62
St. Vincent Junc. Switch to End of Track, via Old Depot.....	2.12
Shirley, Minn., to St. Hilaire, Minn.....	21.55
St. Hilaire to Thief River, Minn.....	7.59
St. Hilaire to Red Lake Falls, Minn.....	10.13
Barnesville Jc., Minn., to Grand Forks Jc., N.D.	98.14
Grafton, No. Dak., to Cavalier, No. Dak.....	31.71
Addison, No. Dak., to Rita, No. Dak.....	11.78
Grand Forks, No. Dak., to Boundary Line.....	80.94
Moorhead Junc., Minn., to Halstad, Minn.....	34.09
Halstad, Minn., to Alton, N. D.....	10.38
Breckenridge, Minn., to Larimore Junc., N. D., via Portland.....	135.01
Casselton to Portland Jc., N. D., vit Mayville.	47.03
Ripon, No. Dak., to Hope, No. Dak.....	29.50
Crookston Junc., Minn., to Minot, No. Dak....	230.33
Park River Junc. to Langdon, No. Dak.....	73.88
Rugby Junc., No. Dak., to Bottineau, No. Dak.	38.66
Evansville, Minn., to Tintah, Minn.....	32.03
Moorhead, Minn., to Wahpeton, No. Dak.....	42.91
Church's Ferry, No. Dak., to St. John's, N. D..	55.21
Carman, Minn., to Fosston, Minn.....	44.69
North St. Cloud Branch, Minn.....	2.53
Bensbon, Minn., to Watertown, So. Dak.....	91.62
Minot, N. D., to South Side Sun River, Mont...	549.25
Johnstown Junc. to Junc. with Sand Coulee Branch, Great Falls, Mont.....	3.10
West Side Branch from Great Falls, Mont.....	5.04
Great Falls, Mont., to Smelter.....	5.33
Pacific Junc., Mont., to Lowell, Wash.....	818.83

Total length of lines owned, June 30, 1896.3,719.57

Income Account, year ending June 30, 1896.—Rental under lease, $4,692,865.95; receipts from land department, $397,843.58; accrued interest on consols., issued during the year in exchange for 1st mtge. bonds, collected to date of issue, $13,019.08—total, $5,103,728.61. Payments: Interest on bonds, $3,499,853.37; dividends (payable F., M., A. & N., 1½ p. c. each), $1,200,000; expenses or organization, $6,031.66; transferred from land department to sinking fund, $397,843.58—total, $5,103,728.61.

Abstract of income account, and general balances of the St. P., M. & M. Ry. Co. for six fiscal years, ending June 30:

	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$
Rental from Lease	4,084,672 33	4,099,224 14	4,695,633 58	4,712,654 91	4,721,440 20	4,705,885 03
Land Department	306,729 56	874,304 57	183,168 04	108,257 48	198,839 76	397,843 58
Total Income	4,391,401 89	4,973,528 71	4,878,801 62	4,820,912 39	4,920,279 96	5,103,728 61
Interest on Bonds	2,873,598 34	2,890,946 22	3,488,770 41	3,505,973 76	3,514,866 18	3,499,853 37
Dividends on Stock	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00
Organization Expenses	11,073 99	8,277 92	6,863 17	6,681 15	6,574 02	6,031 66
Transferred from Land Dept. to Sinking Fund	306,729 56	874,304 57	183,168 04	108,257 48	198,839 76	397,843 58
Total	4,391,401 89	4,973,528 71	4,878,801 62	4,820,912 39	4,920,279 96	5,103,728 61
Capital Stock	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00
Funded Debt	62,825,969 70	68,194,654 54	70,310,754 54	84,558,484 85	84,958,384 85	84,411,284 85
Sinking Funds	4,357,292 64	5,199,168 09	5,361,618 66	5,470,314 70	5,671,320 29	6,069,817 76
Current Liabilities	12,942 72	44,118 64	21,389 06	118,387 35	115,569 60	131,066 29
Pac. Ext. Bond Account	.....	.....	14,545,454 55	242,424 24	242,424 24	242,424 24
Profit and Loss	1,912,828 52	1,912,828 52	1,909,446 61	1,909,446 61	1,909,446 61	1,909,446 61
Total Liabilities	89,109,033 58	95,350,769 79	112,148,663 42	112,299,057 75	112,897,145 59	112,764,039 75
Road, Lands, etc.	79,041,828 52	79,987,828 52	111,112,070 29	111,675,355 70	111,675,355 70	112,111,355 70
Pacific Ext. Account	9,696,969 70	14,545,454 54	.....	.....	.....	.....
Prem. on Bonds Red.	200,000 00	225,740 00	260,835 00	283,900 00	283,905 00	372,260 00
Individuals and Cos.	.....	25 81	217,285 41	58,974 91	79,127 90	48,702 12
Cash	170,235 36	591,720 92	483,230 45	210,305 50	785,370 20	163,309 73
North Dak. Land Acct.	.....	.....	75,142 27	70,521 64	73,386 79	68,412 20
Total Assets	89,109,033 58	95,350,769 79	112,148,663 42	112,299,057 75	112,897,145 59	112,764,039 75

General Balance Sheet, St. P., M. & M. Ry. Co., June 30, 1896.

Railway, Equipment, and Lands	$112,111,355 70	Capital stock	$20,000,000 00
Premium on Bonds Red. and Exchd.	372,260 00	Funded Debt	84,411,284 85
Due from Individuals and Companies	48,702 12	Sinking Funds	6,069,817 76
Cash on Hand	163,309 73	Current Liabilities	131,066 29
North Dakota Land Account	68,412 20	Pacific Extension Bond Account	242,424 24
		Profit and Loss	1,909,446 61
Total Assets	$112,764,039 75	Total Liabilities	$112,764,039 75

Bonded debt ($84,411,284.85; annual int. charge, $3,454,316), consisted June 30, 1896, of the following:

	Amount Outstanding.	Annual Int. Charge.
*1st mtge. land grant sink. fund 7 p. c 30-yr. gold bonds, due July 1, 1909	$419,800 00	$24,788
2d mtge. 6 p. c. 30-yr. gold bonds, due Oct. 1, 1909	8,000,000 00	480,000
1st mtge. (Dakota Ext., $12,000 p. m.) 6 p. c. gold bonds, due Nov. 1, 1910	5,676,000 00	340,560
Consol. mtge. 6 p. c. } 50-yr. gold bonds, due July 1, 1933, interest Jan. and July	13,344,000 00	800,640
Consol. mtge. 4½ p. c. }	20,318,000 00	914,310
Montana Ext. 4 p. c. 50-yr. gold bonds, due June 1, 1937, interest June and Dec	7,805,000 00	312,200
Pacific Ext. 4 p. c. 50-yr. gold £ bonds, due July 1, 1940, interest Jan. and July	28,848,484 85	581,818

* Of the amount shown above, $358,400 were interest-bearing on June 30, 1896, and $61,400 were called bonds on which interest had ceased.

The last of the 1st mtge. land grant sinking fund bonds were called for redemption early in March, 1897, and by their retirement the 2d mtge. bonds became a 1st lien on 624 miles of railway in Minnesota, including the terminals at St. Paul and Minneapolis, while the consol. mtge. became a 1st lien on the land grant and on 670 m. of railway in Minnesota, and a 2d lien on the rest of the mileage and property in Minnesota and the Dakotas. The 2d mtge. bonds are for $1,000 each, and are payable in gold, in New York; interest payable April and Oct., in New York. Trustees: John S. Kennedy and Samuel Thorne. The Dakota Extension bonds were issued in Nov., 1880, and are secured on all lines in Dakota and on the Morris and Brown's Valley and the Barnesville and Moorhead branches in Minnesota. They are limited to an issue of $6,000,000, at the rate of $12,000 per mile of single track. They are $1,000 gold coup. bonds, with privilege of registration; principal and interest payable in New York; interest payable May and Nov. Trustee: Central Trust Co., New York.

The authorized issue of consols. is $50,000,000, of which $19,426,000 were reserved to retire prior liens, $574,000 were sold, $10,000,000 were issued to stockholders at 10 p. c. of their par value in the nature of a dividend, for the purpose of returning to the stockholders the net revenue which had been diverted to construction; and the remaining $20,000,000 were reserved to be issued only on new roads at the rate of $15,000 per mile of main track, and $12,000 per mile additional for second track. The mtge. provides that the net proceeds of the sale of granted lands, and all moneys that should accrue to the company from any disposition made of the lands, subject only to the provisions of the 1st mtge. deed of trust, and also the proceeds of sale of any other lands, machinery, equipment and other property not needed by the company or unfit for use, should be pledged to the payment of interest on the consol. mtge. bonds and to the purchase of those bonds at the lowest price for which they can be obtained; but there is no provision for the compulsory retirement of the bonds before maturity. During the years from 1883 to 1887 there were issued $13,344,000 6 p. c. consol. mtge. bonds, but all of those bonds issued subsequently bear interest at the reduced rate of 4½ p. c. Up to April 1, 1897, $21,322,000 of the 4½ p. c. bonds had been issued. At the close of the fiscal year 1891 the accretions to the consol. mtge. sinking fund amounted to $72,761 and during the next three years $73,000 of the 4½ p. c. bonds were purchased and cancelled and their cost charged to the sinking fund. At the close of the fiscal year 1896 the sinking fund amounted to $22,873. In accordance with the offer made to holders of 1st mtge. bonds in May, 1892, to exchange their bonds for consol. mtge. 4½ p. c. bonds, dollar for dollar, and receive a bonus of 5 p. c. in cash (see Manual for 1896, p. 555), a total of $1,502,-

600 1st mtge. bonds were so exchanged to the close of the fiscal year 1896. The consols. are $1,000 bonds, coup. and reg., with privilege for registration of coup. bonds; principal and interest payable in New York. Trustee: Central Trust Co., New York.

The authorized issue of Montana Extension bonds is $25.000,000, and $19,409,000 of them have been issued up to April 1, 1897. Of this amount, however, $11,502.000 are in the hands of the trustees of the Pacific Extension mtge., leaving only $7,907,000 outstanding. These bonds are coup. ($1,000) or reg. ($1,000 and $5,000), with provision for registration of coup. certificates. Principal and interest payable in gold at the New York office. Trustee: Central Trust Co., New York.

The Pacific Extension coup. bonds are for £100, £500, and £1,000 each; the registered bonds, £1,000 each. Of the bonds, £3,000,000 (on which amount annual interest charge is reckoned) are outstanding and £3,000,000 are underlying the $15,000,000 Great Northern Ry. collateral trust bonds. (See page 445.) They are authorized at the rate of £6,000 per mile of single main track completed and equipped for the portion of the line in Montana, and £7,000 per mile west of Montana, with £3,000 per mile for 2d track and £30 per lineal foot of tunnel in the Cascade Mountains. Principal and interest guaranteed by the Great Northern Ry. Co. and payable at the office of Baring Bros. & Co., London, Eng., or at the company's agency in New York. Trustee: Central Trust Co. of New York. Interest on all bonds payable at 27 and 29 Pine St., New York, N. Y.

The following statement shows the terminal points and mileage of the several lines securing each issue of bonds of the St. P., M. & M. Ry. Co.:

TERMINAL POINTS OF LINE COVERED.

From	To	Miles.
First Mtge. Bonds:		
St. Paul, Minn.	International Boundary. St. Vincent	393.015
St. Cloud, Minn.	Sauk Rapids, Minn.	2.441
Minneapolis Jc., Minn.	Breckenridge, Minn.	205.390
Crookston, Minn.	Red River, Minn.	23.542
Second Mtge.:		
Same Lines as first Mtge		624.388
Dakota Extension Mtge.:		
Morris, Minn.	Brown's Vy., Minn.	46.680
Barnesville, Minn.	Neche, No. Dak.	182.060
Red River	End of Line West	64.589
Breckenridge, Minn.	Portland, No. Dak.	100.401
Ripon, No. Dak.	Hope, No. Dak.	29.610
Everest, Minn.	Mayville, No. Dak.	45.520
Consolidated Mtge.:		
Same Lines as First Mtge		624.388
Same Lines as Dakota Extension Mtge		468.500
St. Cloud, Minn.	Willmar, Minn.	55.050
Elk River, Minn.	Milaca, Minn.	31.800
Tintah, Minn.	Evansville, Minn.	32.031
Minneapolis, Minn.	St. Cloud, Minn.	62.960
St. Cloud, Minn.	Hinckley, Minn.	66.510
Sauk Centre, Minn.	Eagle Bend, Minn.	36.437
Fergus Falls, Minn.	Pelican Rapids, Minn	21.648
Carlisle, Minn.	Elizabeth, Minn.	3.520
Lake Junction, Minn.	Spring Park, Minn.	6.000

From	To	Miles.
Consolidated Mtge.:		
Shirley, Minn.	St. Hilaire, Minn.	21.800
Moorhead, Minn.	Halstad, Minn.	34.000
Hutchinson Jc., Minn.	Hutchinson, Minn.	53.067
Benson, Minn.	Watertown, So. Dak.	91.624
Tintah, Minn.	Ellendale, No. Dak.	104.321
Rutland, N. Dak.	Aberdeen, So. Dak.	64.000
Moorhead, Minn.	Wahpeton, No. Dak.	43.000
End of Track, No. Dak.	Montana Boundary	282.583
Portland, No. Dak.	Langdon, No. Dak.	106.189
Mayville, No. Dak.	Portl'd Jc., No. Dak.	5.036
Rugby Junction, No. Dak.	Bottineau, No. Dak.	38.659
St. Cloud, Minn.	End of Track	2.530
Carman, Minn.	Fosston, Minn.	44.690
Church's Ferry, No. Dak.	St. John, No. Dak.	55 210
Grafton, No. Dak.	Cavalier, No. Dak.	31.710
Eagle Bend, Minn.	Park Rapids, Minn.	54.524
Halstad, Minn.	Alton, No. Dak.	10.381
St. Hilaire, Minn.	Thief R. Falls, Minn.	7.586
St. Hilaire, Minn.	Red Lake Falls, Minn	10.131
Addison, No. Dak.	Rita, No. Dak.	11.780
Montana Extension:		
Dakota Boundary	Great Falls, Mont.	419,092
Pacific Junction, Mont.	Montana-Idaho State Line	383.400
Pacific Extension:		
Pacific Junction, Mont.	Everett, Wash.	818.830

NOTE 1.—By the terms of the mtge., the Dakota Extension Mtge., in addition to the lines above enumerated thereunder, also covers all other lines owned by this company in North and South Dakota.

NOTE 2.—In addition to the above, the 1st, 2d, and consolidated mtges. cover:

Second Track	30.776 Miles.	Fifth Track	2.319 Miles.
Third and Fourth Tracks	18.580 "	Sixth Track	0.724 "

The above tracks are located between St. Paul and Fridley and Lake Junction, Minn.

NOTE 3.—Montana Extension bonds were issued upon line Pacific Junction to Montana-Idaho State Line and placed in hands of trustees of Pacific Extension Mtge. to secure to holders of that mtge. the first lien to the above line in Montana, as the Montana Extension Mtge. covers all lines constructed in Montana.

Land Department.—Total grant (10 sections per mile), 3,848,000 acres, of which certified, 3,479,611.36 acres. Total acreage deeded to the company prior to June 30, 1896, 3,212,468.19; less decreed to the Northern Pacific by U. S. Supreme Court, March 2, 1891, 365,860.92 acres; leaving net acreage deeded, 2,846,607.27. Sold to June 30, 1896, 2,299,935.58½ acres; contracts cancelled, 277,493.32 acres; unsold, 1,457,169.09½ acres. Sales, year ending June 30, 1896, 66,871.86½ acres for $545,674.26, an average of $8.16 per acre. There were also sold 489 town lots for $7,181.71, an average of $14.69 per lot. Cash receipts for year, including interest, etc., $473,990.23. Expenses, $76,146.65. Net receipts, $397,843.58. Deferred payments due company bearing int. at 7 and 6 p. c., $1,293,165.15.

Directors.—Jas. J. Hill, W. P. Clough, E. Sawyer, St. Paul, Minn.; Donald A. Smith, Montreal, Can.; E. T. Nichols, George Bliss, New York, N. Y.; Samuel Hill, Minneapolis, Minn. Officers: Samuel Hill, Pres. & Land Commr., Minneapolis, Minn.; Donald A. Smith, Vice-Pres., Montreal, Can.; W. P. Clough, 2d Vice-Pres.; E. Sawyer, Sec. & Asst. Treas., St. Paul, Minn.; E. T. Nichols, Treas. & Asst. Sec., New York, N. Y.; R. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn. New York Office, 27 and 29 Pine St.

PROPRIETARY LINES OF THE GREAT NORTHERN RY. CO.

Duluth, Watertown and Pacific Ry.—Watertown to Huron, So. Dak., 69.84 m.; total track (steel, 69.84 m.), 73.92 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Organized Sept. 30, 1885; road opened Sept. 11, 1888. Controlled by the Great Northern Ry. Co., which owns the entire stock and bonds. Rolling stock supplied by the Great Northern Ry. Co. Operations and income account, see page . Deficit for year, $104,842.76; deficit forward, $440,847; interest for previous year now taken up, $82,500—total deficit, $628,190.02. Financial Statement, June 30, 1896.—Capital stock (par $100), $730,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1938, interest June and Dec.), $1,375,000; unpaid coupons, $570,625; accrued interest, $6,875; current accounts, $150,189.42—total, $2,832,689.42. Contra: Cost of road, $2,204,499.40; profit and loss, $628,190.02—total, $2,832,689.42. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee of bonds: Central Trust Co. of New York. Directors.—Jas. J. Hill, W. P. Clough, E. Sawyer, Frank E. Ward, Jas. N. Hill, St. Paul, Minn.; Samuel Hill, Minneapolis, Minn.; E. T. Nichols, New York, N. Y. Officers: W. P. Clough, Pres.; E. Sawyer, Sec. & Treas.; R. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn.

Eastern Railway of Minnesota.—Hinckley, Minn., to West Superior, Wis., 68.30 m.; in Duluth, Minn., 1.48 m.; Sandstone to Kettle River, Minn., 2.61 m.—total, 72.39 m.; total track (steel, 127.31 m.), 127.53 miles. Gauge, 4 ft. 8½ in. Rail, 75 lbs. Organized Aug. 13, 1887, under the charter of the Minneapolis and St. Cloud RR. Co. Consolidated Jan. 10, 1888, with the Lake Superior and Southwestern Ry. Co. of Wisconsin. Controlled by the Great Northern Ry. Co., which owns the entire capital stock. Road opened Sept. 23, 1888. The company owns valuable docks, elevators, warehouses, etc., in West Superior and Duluth; all the capital stock and bonds of the Duluth Terminal Ry. Co., with 1.78 miles of road and valuable right of way, giving access to the heart of Duluth and the bay front. The company has trackage rights over the Great Northern Ry. from Hinckley, Minn., to Minneapolis and St. Paul, 109.97 m., and use of terminal facilities in those cities, under ninety-year contract. Also uses 6.36 miles of the Northern Pacific Ry., from South Superior to a junction with the C., St. P., M. & O. Ry., and 0.03 m. of the latter to effect a connection with the Duluth Terminal Ry. Total mileage operated, 190.53 miles. Rolling stock, June 30, 1896.—Locomotives, 27. Cars—passenger (coaches, 6; parlor, 3; sleeping, 4; combination, 4), 17; baggage, mail and express, 4; freight (box, 990; flat and coal, 479; refrigerator, 4; caboose, 12), 1,485; service, 10—total cars, 1,516. Since June 30, 1896, four sleeping cars have been purchased. Operations, income, etc., see page 446. Surplus for year, $313,236.24; surplus forward, $1,122,395.19—total, $1,435,631.43. Rentals paid were: Great Northern Ry., $83,932.76; Northern Pacific Ry., $3,000; Superior Short Line (C., St. P., M. & O. Ry.), $600—total, $87,532.76.

General Balance Sheet, June 30, 1896.

Dr.

Capital Stock (par, $100)	$5,000,000 00
Funded Debt	4,700,000 00
Current Accounts	60,126 78
Interest Accrued, not Due	58,750 00
Unpaid Coupons	3,150 00
Vouchers and Pay-Rolls	295,509 46
Taxes Accrued, not Due	28,459 38
Fund for Renewals of Equipment	6,759 16
Profit and Loss	1,435,631 43
Total Liabilities	$11,588,386 21

Cr.

Railroad Docks and Elevators	$8,864,870 66
Cost of Rolling Stock	1,092,332 08
Stocks and Bonds	367,695 78
Materials and Fuel	97,696 26
Other Assets	13,503 15
Bills Receivable	12,000 00
Current Accounts	1,097,711 06
Cash on Hand	42,577 22
Total Assets	$11,588,386 21

Funded debt, 1st division 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) bonds, due April 1, 1908, interest April and Oct. These bonds cover the company's 1st division and all its terminal property in West Superior or Duluth, now owned or hereafter constructed or acquired, together with all equipment, appurtenances, etc. Principal and interest guaranteed by the St. P., M. & M. Ry. Co. Coupons payable by Lee, Higginson & Co., Boston, or at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co., New York. E. T. Nichols, 27 and 29 Pine St., New York, N. Y., registrar of stock. Directors.—J. J. Hill, W. P. Clough, J. N. Hill, M. D. Grover, St. Paul, Minn.; Samuel Hill, Minneapolis, Minn.; W. C. Farrington, Duluth, Minn. Officers: Samuel Hill, Pres., Minneapolis, Minn.; J. N. Hill, Vice-Pres.; E. Sawyer, Sec. & Treas., Robt. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn.

DULUTH TERMINAL RY.—In Duluth, Minn., 1.78 m.; total track (steel), 5.09 miles. Gauge, 4 ft. 8½ in. Organized Aug. 11, 1887. The company supplies tracks for terminal facilities to other roads. Income Account, year ending June 30, 1896, $44,329. Operating expenses, $17,158. Net earnings, $27,171. Paid interest on bonds, $10,500; dividends (6 p. c.), $3,000—total, $13,500. Surplus, $13,670, transferred to fund for renewal of bridging, to apply on shortage of former years. Financial Statement, June 30, 1896.—Capital stock authorized and paid in (shares, $100), $50,000; funded debt, 1st mtge. 20-yr. 6 p. c. cy. bonds, due May 1, 1909, interest May and Nov., $175,000; interest accrued not due, $1,750; fund for renewal of bridging, $58,377; advances account construction for which bonds may be issued, $19,470—total, $304,597. Contra: Cost of road, $244,470; current accounts, $60,127—total, $304,597. The stock is owned by the Eastern Ry. of Minn. Directors (elected Aug. 2, 1895).—Samuel Hill, Minneapolis, Minn.; G. G. Hartley, J. B. Suthpin, Daniel G. Cash, W. C. Farrington, Ray T. Lewis, Duluth, Minn.; W. P. Clough, M. D. Grover, Edward Sawyer, St. Paul, Minn. Officers: Samuel Hill, Pres., Minneapolis, Minn.; W. C. Farrington, Vice-Pres., Duluth, Minn.; E. Sawyer, Treas. & Sec.; R. I. Farrington, Comp., St. Paul, Minn.; J. B. Rice, Supt., West Superior, Wis. General Office, St. Paul, Minn. Operating Office, West Superior, Wis.

Minneapolis Union Ry.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), 2.63 m.; total track (steel; 75 lbs.), 10.90 miles. Gauge, 4 ft. 8½ in. Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and terminal facilities to other companies. The property is now used by the Eastern Ry. of Minnesota, the Great Northern Ry., the C., St. P., M. & O. Ry., the C., B. & N. RR., the M., St. P. & S. St. M. Ry., the Northern Pacific RR., and the Wisconsin Central Lines. Income Account, year ending June 30, 1896.—Rental, $291,326.63; other receipts, $272.41—total, $291,599.04. Payments: Expenses and taxes, $50,553.52; interest on bonds, $161,500—total, $212,053.52. Surplus, $79,545.52; surplus forward, $230,203.80—total, $309,749.32. Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000), $500,000; funded debt, $2,800,000; current accounts, $4,556.80; vouchers and wages, $336.70; interest, $80,810; profit and loss, $309,749.32—total, $3,695,452.82. Contra: Cost of property, $3,289,552.95; cash and all other assets, $405,899.87—total, $3,695,452.82. The funded debt ($3,000,000 auth.) consisted, June 30, 1896, of six issues of 1st mtge. $1,000 coup. gold bonds, all dated March 1, 1882, and due July 1, 1922, as follows: $1,500,000 6s, issued May 1, 1882; $650,000 6s, issued July 1, 1884; $500,000 5s issued Dec. 6, 1887; $20,000 5s, issued Dec. 15, 1887; $30,000 5s, issued Jan. 3, 1888; and $100,000 5s, issued Jan. 4, 1892. Interest on all issues payable Jan. and July, at 27 and 29 Pine St., New York, N. Y. Trustee of bonds: Central Trust Co., New York, N. Y. Directors (elected Oct. 9, 1895).—James J. Hill, James N. Hill, Samuel Hill, W. P. Clough, M. D. Grover, St. Paul, Minn. Officers: James J. Hill, Pres.; Samuel Hill, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. General Office, St. Paul, Minn.

Minneapolis Western Ry.—In Minneapolis, Minn., 0.70 mile. Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Chartered Oct. 25, 1894. This company performs a general switching and transfer service; has direct connection with G. N. Ry., C., M. & S. P. Ry., C. G. W. Ry., and with all other lines into Minneapolis, via Great Northern Ry. The entire capital stock is owned by the Great Northern Ry. Co. Locomotives, 2. Operations, year ending Dec. 31, 1895.—Earnings (switching), $63,948. Operating expenses, $29,081. Net earnings, $34,867; other receipts, $10,943—total, $45,810. Payments: Interest on bonds, $25,000; interest and exchange, $54; rentals, $1,895; taxes, $1,278—total, $28,227. Surplus, $17,583. Financial Statement, Dec. 31, 1895.—Capital stock (shares, $100) authorized and paid in, $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due July 1, 1911, interest Jan. and July, at 27 Pine St., New York, N. Y., and Baring Bros. & Co., London, Eng.; auth., $1,000,000), $500,000; unpaid coupons, $12,650; accounts, $6,942; profit and loss, $17,583—total, $787,175. Contra: Cost of road, etc., $740,477; materials, etc., $1,354; bills and accounts, $18,338; cash (to pay coupons, $12,650), $27,006—total, $787,175. Trustee of bonds: Minneapolis Trust Co., Minneapolis, Minn. Directors.—W. P. Clough, E. Sawyer, M. D. Grover, Jas. N. Hill, St. Paul, Minn.; Samuel Hill, Minneapolis, Minn. Officers: Samuel Hill, Pres. & Gen. Man., Minneapolis, Minn.; W. P. Clough, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. General Office, St. Paul, Minn.

Montana Central Ry.—Sun River to Helena, Mont., 96.56 m.; Helena to Butte, 72.78 m.; Great Falls to Sand Coulee, 14.53 m.; Allen to Neibart, 56.24 m.; Monarch to Barker, 10.79 m.; Red Mountain Branch at Helena, 1.47 m.; Fairground Branch at Helena, 0.85 m.; branch to Mountain View Mines near Butte, 3.38 m.—total, 256.60 m.; total track (steel, 299.92 m.), 300.92 miles. Gauge, 4 ft. 8½ in. Rail, 60, 68, 75 lbs. Company has trackage rights over 4.05 m. of the Great Northern Ry., from Sun River to Junction with Sand Coulee Branch; total

line operated, 260.65 miles. Organized Jan. 25, 1886. Main line opened late in 1887; branches, 1888 to 1893. (See Manual for 1893.) Controlled by the Great Northern Ry. Co. through ownership of the entire capital stock. Rolling Stock, June 30, 1896.—Locomotives, 23. Cars—passengers, 6; combination, 2; baggage, etc., 2; freight (box, 93; stock, 49; ore, 94; flat and coal, 549; ballast with coal sides, 400), 1,185; caboose, 11; service, 3—total, 1,209. Operations, income, etc., see page 447. Surplus for year, $108,888.90; deficit forward, $216,678.44; net deficit, $107,789.54.

General Balance Sheet, June 30, 1896.

Cr.

Capital Stock (par, $100)	$5,000,000 00
Funded Debt Outstanding (see below)	8,700,000 00
Coupons, due July 1, 1896, and prior	252,945 00
Taxes not yet Due	13,003 62
Fund for Renewals	20,534 55
Auditor's Vouchers and Pay Rolls	280,108 39
Adv. Acct. Construction for which Bonds may be issued	356,765 35
Total Liabilities	$14,623,356 91

Dr.

Cost of Road and Equipment	$14,056,765 35
Materials and Fuel on Hand	63,793 25
Current Accounts	376,694 09
Cash on Hand	18,314 68
Profit and Loss	107,789 54
Total Assets	$14,623,356 91

Funded debt, 1st mtge. 50-yr. $1,000 gold coup. (with registration privilege) bonds, due July 1, 1937, $6,000,000 bearing 6 p. c., and $2,700,000 5 p. c. interest, payable Jan. and July, at 27 and 29 Pine St., New York, N. Y. Trustee of bonds and registering agent: Central Trust Co., New York, N. Y. Directors (elected March 4, 1896).—Samuel Hill, Minneapolis, Minn.; James J. Hill, St. Paul, Minn.; A. J. Shores, Gold T. Curtis, W. C. Toomey, Great Falls, Mont. Officers: James J. Hill, Pres., Minneapolis, Minn.; A. J. Shores, Vice-Pres., Great Falls, Mont.; E. Sawyer, Treas.; W. C. Toomey, Sec., Great Falls, Mont.; Robt. I. Farrington, Compt., St. Paul, Minn.

Willmar and Sioux Falls Ry.—Willmar, Minn., to Yankton, So. Dak., 205.25 m.; total track (steel, 205.25 m.), 220.62 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Organized March 3, 1886; road opened Nov. 1, 1888. Extension from Sioux Falls to Yankton, S. D., 58.34 miles, opened Nov. 1, 1893. Controlled by the Great Northern Ry. Co., which owns all the stock. Operations, income, etc., see page 447. Surplus for year, $156,021.57; surplus forward, $62,496,65—total, $218,518.22. Financial Statement, June 30, 1896.—Capital stock (par, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due June 1, 1938, interest June and Dec.), $3,625,000; current accounts, $46,506.76; interest accrued, $15,104.16; profit and loss, $218,518.22—total, $5,405,129.14. Contra: Cost of road, $5,405,029.14; real estate, $100—total, $5,405,129.14. On Dec. 1, 1892, the rate of interest on the bonds was reduced from 6 p. c. to 5 p. c., and the Great Northern and St. P., M. & M. Ry. Cos. placed upon the bonds their endorsement guaranteeing the principal and the interest at the reduced rate. Interest payable at 27 and 29 Pine Street, New York, N. Y. Trustee of bonds: Central Trust Co., New York, N. Y. Directors.—W. P. Clough, E. Sawyer, M. D. Grover, Louis W. Hill, St. Paul, Minn.; Samuel Hill, Minneapolis, Minn. Officers: W. P. Clough, Pres.; E. Sawyer, Sec. & Treas.; Rob't I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn.

Board of Directors, Great Northern Ry. Co.

Term expires in Oct., 1896.	*Term expires in Oct.*, 1897.	*Term expires in Oct.*, 1898.
James J. Hill.....St. Paul, Minn.	J. Kennedy Tod...New York, N. Y.	Jacob H. Schiff ...New York, N. Y.
W. P. Clough..... " "	Edward Sawyer.....St. Paul, Minn.	Donald A. Smith....Montreal, Que.
Samuel Hill.....Minneapolis, Minn.	M. D. Grover..... " "	Henry W. Cannon.New York, N. Y.

JAMES J. HILL, *President*.....St. Paul, Minn.

W. P. Clough, *Vice-President*..... " "

Treasurer & Asst. Sec.—E. Sawyer.....St. Paul, Minn. | *Comptroller*—R. I. Farrington.....St. Paul, Minn.
Sec. & Asst. Treas.—E. T. Nichols.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

Transfer Office.....27 and 29 Pine Street, New York, N. Y.

ILLINOIS CENTRAL RAILROAD COMPANY.

Main Lines of Road: Chicago, Ill., to Cairo, Ill.....364.73 m.
Centralia, Ill., to Dubuque, Ia.....310.77 m.— 705.50 m.
Cairo, Ill., to New Orleans, La..... 547.79 m.

Other lines owned or leased and operated.....1,874.05 m.—3,127.34 miles.

Average length of lines operated during year ending June 30, 1896.....3 067.58 "

2d, 3d, 4th, 5th, 6th, 7th, and 8th tracks, 172.90 m.; sidings, etc., 805.18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,828.04 m.), 50 to 75 lbs.

Statement in detail of the lines comprised in the Illinois Central Railroad System:

	Miles.
Illinois Central RR. (705.50 miles):	
Centralia, Ill., to Dubuque, Ia	364.73
Chicago Div., Chicago to Cairo, Ill	340.77
South Chicago Branch:	
Parkside to South Chicago, Ill	4.76
Blue Island RR.:	
Kensington to Blue Line, Ill	3.96
Kankakee & Southwestern RR. (131.26 m.):	
Otto to Normal Junction, Ill	79.46
Kempton Junc. to Kankakee Junc., Ill	41.80
Buckingham to Tracy, Ill	10.00
Rantoul RR.:	
West Lebanon, Ind., to Leroy, Ill	74.40
Chicago and Springfield RR.:	
Gilman to Springfield, Ill	111.47
Chicago, Havana & Western RR. (131.62 m.):	
Havana to Champaign, Ill	100.58
White Heath to Decatur, Ill	31.04
Chicago, Madison & Northern RR. (231.30 m.):	
Freeport, Ill., to Madison, Wis	61.80
Cedarville Jc., Ill., to Dodgeville, Wis	57.36
Freeport, Ill., to Clarke St., Chicago	112.14
Total Northern Lines	1,394.27

	Miles.
Dubuque & Sioux City RR. (524.01 m.):	
Dubuque to Sioux City, Ia	326.58
Onawa, Ia., to Sioux Falls, S. D	155.58
Cedar Rapids to Manchester, Ia	41.85
Cedar Falls & Minnesota RR.:	
Cedar Falls Jc., Ia., to Minn. State Line	75.58
Total Western Lines	599.59
Chic., St. L. & New Orleans RR. (664.99 m.):	
Cairo, Ill., to Canton, Miss	341.03
Canton, Miss., to New Orleans, La	206.76
Memphis Div., Grenada to Memphis	100.00
Durant to Kosciusko, Miss	17.20
Canton, Aberdeen & Nashville RR.:	
Aberdeen to Kosciusko, Miss	89.06
Yazoo & Miss. Val. RR., Yazoo Div. (140.36 m.):	
Jackson to Parsons, Miss	115.69
Durant to Tchula, Miss	24.67
Total Southern Lines	894.41

	Miles.
St. L., Alton & T. H. RR. (Belleville Br.):	
East St. Louis to Belleville, Ill	14.40
Belleville & Southern Illinois RR.:	
Belleville to Du Quoin, Ill	56.40
Belleville & Eldorado RR.:	
Du Quoin to Eldorado, Ill	50.20
Belleville & Carondelet RR.:	
Belleville to East Carondelet, Ill	17.30
St. Louis Southern RR.:	
Pinckneyville *via* Murphysboro' to Carbondale, Ill	30.00
Carbondale & Shawneetown RR.:	
Marion to Carbondale, Ill	17.24
Chicago, St. Louis & Paducah Ry.:	
Marion to Brooklyn, Ill	53.50
Total St. Louis Division	239.04
Total of all Lines	3,127.34

History.—Chartered Feb. 10, 1851; Dubuque line opened June 11, 1855; through line to Cairo Sept. 27, 1856. The charter exempts the company's property from taxation, but in lieu thereof requires the payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 miles. The sum so paid during the years from 1855 to June 30, 1896, inclusive, was $15,835,464.31. During the same period the stockholders received $78,042,361.59 in cash dividends. A statement of cash dividends paid from 1863 to and including 1895 was published in the MANUAL for 1896, page 562.

All the lines of railroad operated by the company in connection with its main lines are controlled by it, nominally under leases or through stock ownership, but are practically parts of the Illinois Central property. For this reason no separate statements of those lines are published in the MANUAL. In order to show the exact relationship of these lines to the parent company as well as to present a connected story of the gradual development of the system the following complete history of the Illinois Central RR. Co. has been prepared.

A bill was introduced in Congress in Jan., 1850, providing for a grant to the State of Illinois of public land to the extent of 3,840 acres per mile, to aid in the construction of a railroad from Cairo by the way of Galena to the northwestern angle of the State, with a branch to Chicago. It passed Congress on Sept. 17, 1850, and was approved on Sept. 20, 1850. Some short time after the passage of the act the Illinois Central RR. Co. was organ zed and petitioned the Legislature of Illinois for authority to build the road. A charter was granted on Feb. 10, 1851. The company at once set vigorously to work to carry out its undertaking. The first engineering party was organized at Chicago on May 21, 1851, and commenced the preliminary survey of the Chicago division; and before the end of the year the whole line was surveyed and the location staked out. The first contract for grading was let on March 15, 1852, being for that portion of the line extending from Chicago to Kensington (then known as Calumet), 14 miles. The head of track of the Michigan Central RR., from Detroit, was nearing Kensington, and in order to obtain entrance for its trains to Chicago an arrangement was made for trackage rights over the Illinois Central RR. Construction was pushed in order to accommodate the Michigan Central, and that portion of the line was opened for traffic on May 24, 1852. Later on, contracts were let for the other sections, some of them in June, and the rest on Oct. 14, 1852. From the beginning work was pushed all along the line, and the different sections were completed and put in operation with great rapidity. In May, 1853, the portion of the road from La Salle to Bloomington, 61 miles, was opened for business, a temporary bridge was erected over the Illinois River, and cars were hauled to the top of the bluff with ropes and chains by means of a stationary engine. In July, 1854, the Chicago division was put in operation from Chicago to Urbana, 128 miles. The main line between Cairo and La Salle, 300.99 m., was completed Jan. 8, 1855, and the line from La Salle to Dunleith (now East Dubuque), 146.73 m. on June 12, 1855. The entire road, 705.5 m., was completed Sept. 27, 1856. For a more detailed statement of the progress of construction, showing the date of opening each section of the road, reference should be made to the MANUAL for 1889, page 440.

The act of incorporation of the Illinois Central RR. Co. surrendered to that company all the property acquired by the State in the course of efforts made by it, under authority of the internal improvements act of Feb. 27, 1837, to construct a railroad over the same route and all the lands donated by the United States Government. These latter consisted of 2,595,000 acres, situated along the line of the road. It was provided that the capital stock should be $1,000,000, but that it might be increased from time to time to any sum not exceeding the actual cost of the road and appurtenances. Upon the organization of the company the share capital was fixed at $17,000,000, and provision was made for an equal amount of bonds. These latter were issued under a deed of trust dated Sept. 1, 1851, and maturing April 1, 1875, and were secured by a first mtge. on the railroad, franchises, and real estate of the company and on 2,000,000 acres of the lands donated by Congress. The proceeds of the sale of these lands were to be applied to the gradual retirement of the bonds, and a further tract of land, 250,000 acres in area, was appropriated to secure the payment of the interest on the bonds.

To provide the means for completing the road it became necessary for the company to issue $3,000,000 2d mtge. bonds in Sept., 1854, and an issue of $3,200,000 "optional rights" bonds was made necessary in 1858, to relieve the company of embarrassments resulting from the financial panic of 1857. There also were issued $970,000 debenture bonds, in 1859, and $350,000 8 p. c. bonds, in 1860. The 2d mtge. bonds were retired in 1860, the debentures in 1861, and the 8 p. c. bonds in 1865. The optional rights bonds were converted into stock in or about 1860. In 1864 $3,000,000 of the 1st mtge. (construction) bonds were called in at 120 and cancelled, and between then and the close of the year 1869 all but about $3,500,000 of those bonds were redeemed and cancelled.

Meanwhile the capital stock had been increased to $25,500,000, and there had been issued for the retirement of construction bonds two series of 6 p. c. bonds, designated redemption bonds, both issued under a mtge. made in 1864, and due, the first series on April 1, 1890, and the second on April 1, 1875. The total amount issued under this mtge. was $5,091,000, of which $91,000 of both series were redeemed in 1868 and 1869, leaving $2,500,000 of each series outstanding. During 1873 and 1874 the capital stock was increased to $29,000,000 and on April 1, 1875, the construction bonds and $2,500,000 redemption bonds were paid off. The construction bonds were paid out of the sinking fund, and the redemption bonds were replaced by an issue of £500,000 of 6 p. c. bonds due in 1895.

Development of the System.

The first addition made to the system was through the lease on Sept. 13, 1867, of the Dubuque and Sioux City RR., extending from Dubuque, Ia., opposite the western terminus of the Illinois Central line, to Sioux Falls, Ia., a distance of 142.74 miles. The term of this lease was twenty years from Oct. 1, 1867, the Illinois Central to have the privilege of renewing it in perpetuity. The Dubuque and Sioux City was a reorganization, Aug. 21, 1860, of the Dubuque and Pacific RR. Co., which was chartered Nov. 24, 1856, to build a railroad from Dubuque to Sioux City, Ia., and which received from the State of Iowa, in aid of the work, a land grant voted by Congress under act of July 15, 1856. The Dubuque and Pacific had completed the road for 80 m. west of Dubuque when it became insolvent. The Dubuque and Sioux City Co. built an extension to Cedar Falls, 100 m. from Dubuque, which was opened April 1, 1861; the through line to Iowa Falls was opened in 1866. On Sept. 26, 1866, the Dubuque and Sioux City took a lease for 40 years from Jan. 1, 1867, of the Cedar Falls and Minnesota RR. Co., which was chartered to build a railroad from Cedar Falls to Mona, on the Minnesota State Line, a distance of 75.58 m., of which 14 m., from Cedar Falls to Waverly, were then completed. This lease was assumed for twenty years by the Illinois Central, and a force was put to work to complete the road. It was opened for business on May 1, 1870. On the same date on which the lease of the Dubuque and Sioux City went into effect (Oct. 1, 1867) the Iowa Falls and Sioux City RR. Co. was organized to build the remainder of the line provided for in the charter of the old Dubuque and Pacific RR. Co., being the railroad from Iowa Falls to Sioux City, 183.84 m.; and a lease was made to the Illinois Central RR. Co. under terms

and for a period corresponding with those contained in the lease of the Dubuque and Sioux City. The line was opened for traffic on Oct. 10, 1870. At about the same time that the Illinois Central Co. leased the Dubuque and Sioux City line the Dunleith and Dubuque Bridge Co. was organized, with a share capital of $1,000,000, to which the Illinois Central subscribed $300,000, for the purpose of building a bridge across the Mississippi River from Dunleith to Dubuque. The work was prosecuted during the year 1868, and the bridge was opened Jan. 1, 1869, doing away with the necessity of the river transfer by means of which connection had been made between the Illinois Central and its leased lines in Iowa. At the close of 1870, therefore, the Illinois Central RR. Co. owned and operated a continuous system of railroads extending from Chicago on Lake Michigan to Cairo at the mouth of the Ohio River, and from Centralia in Central Illinois to the Mississippi River at Dubuque and to Sioux City on the Missouri River, with a branch line from Cedar Falls to the Minnesota State Line, a total distance of 1,112 miles.

At the southern end of the system, business was interchanged with the Mobile and Ohio RR. by means of a river transfer of twenty miles from Cairo to Columbus, Ky. This connection produced very unsatisfactory results, and it was decided to extend the Illinois Central system to a direct connection with some railroad terminating on or near the Gulf of Mexico. A continuous line of railway, which was practically an air line, extended north from New Orleans, La., to Jackson, Tenn., about 108 miles south of Cairo. It was found that with an outlay of about $6,000,000 the direct connection from Cairo to New Orleans could be completed and the older portions of the southern line renewed. The Illinois Central decided to lend its aid to the southern companies in accomplishing this result. Accordingly a contract was entered into in 1872 providing for the construction of the connecting link and for a mutual interchange of traffic.

The companies which owned these southern lines were the New Orleans, Jackson and Great Northern and the Mississippi Central RR. Cos. The former was a consolidation, April 22, 1852, of the Canton and Jackson and the New Orleans, Jackson and Great Northern RR. Cos., both Mississippi corporations; the former chartered Feb. 15, 1841, and the latter in 1848. A charter was obtained in Louisiana in 1853. The road was completed in 1859. It extended from New Orleans, La., to Canton, Miss., 206 m., with a branch from Durant to Kosciusko, Miss., 19 miles. The Mississippi Central RR. Co. was a consolidation, in 1854, of the Mississippi Central RR. Co. of Mississippi and the Mississippi Central and Tennessee RR. Co. of Tennessee, the former chartered March 15, 1852, and the Tennessee company shortly afterwards. The road was completed from Canton, Miss., to Jackson, Tenn., 232 m., in 1861. In 1870 an organization known as the Southern RR. Association acquired control of both roads and began to operate them as one continuous line. In the following year the Illinois Central managers conceived the purpose of extending their system into the South, and negotiations were entered into with the owners of these railroads with the result of a traffic contract being entered into as stated before. Under this contract the Illinois Central bound itself to invest annually one-eighth of its earnings from traffic interchanged with the southern lines in their consolidated mortgage bonds to the extent of $100,000 per annum for ten years. This contract was ratified at the annual meeting of the Illinois Central RR. Co., held March 12, 1872; but proving insufficient to produce the results aimed at, it was modified a year later to the extent of an engagement on the part of the Illinois Central to purchase outright $200,000 of the consolidated mortgage bonds of the southern companies, annually, to the extent of $6,000,000 in all. With this engagement to purchase, the southern companies were enabled to negotiate their bonds and were thus provided with sufficient means to defray the cost of improving their roads and of extending the Mississippi Central from Jackson, Tenn., to Fillmore, Ky., about 4 m. from Cairo. The connection between the Illinois Central and the southern lines was supplied by transfer steamers. The through line was opened for traffic on Dec. 24, 1873. In 1874 the Mississippi Central RR. Co. and the New Orleans, Jackson and Great Northern RR. Co. were consolidated under the title of the New Orleans, St. Louis and Chicago RR. Co.

In 1874, $5,000,000 of the bonds of these southern roads—gold 7s—with the engagement to purchase attached, were offered in even exchange for £1,000,000 of Illinois Central 5 p. c.

bonds. This offer was promptly accepted and the issue of sterling sinking fund bonds of 1903 made agreeably thereto. It was provided that these sterling bonds should be included in any mtge. that might be thereafter placed upon the Illinois Central's property, the total amount of such mtge. being limited to $15,000,000. Also, it was decided that the Illinois Central should retain the $5,000,000 of 7 p. c. bonds received through this exchange and appropriate the interest therefrom to a fund to meet the interest on the sterling 5s and to gradually redeem the principal of them. Under date of April 1, 1874, a general mtge. for $15,000,000 was placed upon the property, and the provision before recited in respect of the inclusion of the sterling bonds of 1903 was observed. The general mtge. provided for the retirement of the $5,000,000 redemption bonds (of which $2,500,000 were paid off on April 1, 1875, and £500,000 of these bonds issued in place of them, as stated before) besides affording a balance of about $5,000,000 of bonds for other exigencies of the company. Early in 1876 an issue of £200,000 of these bonds, due in 1905, was disposed of to meet outlays for steel rails and for additional freight cars.

The traffic arrangement between the Illinois Central and the southern lines did not immediately prove as satisfactory as was expected. The New Orleans, St. Louis and Chicago was forced to default on the interest due on the consolidated mtge. bonds of its constituent companies, in 1876, and on March 10th of that year the railroads south of Cairo were placed in the hands of receivers. Foreclosure proceedings were instituted by the Illinois Central, which owned a majority of the bonds upon which interest was in default. The New Orleans, Jackson and Great Northern was foreclosed March 17, 1877, and purchased in the interest of the bondholders, who reorganized as the New Orleans, Jackson and Northern RR. Co., on May 12, 1877. The Mi-sissippi Central was sold Aug. 23, 1877, and reorganized as the Central Mississippi RR. Co. on Nov. 5, 1877. On the same day the Central Mississippi and the New Orleans, Jackson and Northern were consolidated as the Chicago, St. Louis and New Orleans RR. Co., and on Jan. 1, 1878, the management of that railroad was assigned to one of the Illinois Central's vice-presidents. In this way the Illinois Central obtained direct control of the railroad from Cairo to New Orleans.

In 1871 and subsequent years the Illinois Central invested in the 1st mtge. bonds of the Gilman, Clinton and Springfield RR. Co., owning a railroad from Gilman, on the Chicago division, southwesterly to Springfield, Ill., a distance of 111.74 miles. Default was made in the interest due on these bonds and the road was sold under foreclosure in 1876. In July, 1877, the Illinois Central assumed temporary charge of it, agreeing to lay out the entire receipts of the road during the remainder of the year in improving the property. Afterwards the Chicago and Springfield RR. Co. was organized to take over the road, and that company assigned it under a perpetual lease to the Illinois Central RR. Co., which mortgaged the property and issued thereon $1,600,000 Springfield Division bonds. Provision was made for an additional amount of $400,000 of like bonds to be used in improving the Springfield Division, but these bonds were not issued until within the past two years.

The acquirement of this road was the beginning of extensions of the system in Illinois which had been decided upon in 1877. In 1878 the company acquired the charters of the Kankakee and Western and the Kankakee and Southwestern RR. Cos., and under the authority thus obtained constructed the 131.26 m. of its railroad known as the Middle Division. Construction was commenced at Otto in the fall of 1878, and 36.76 m., to Chatsworth, were completed before the close of the year. In 1879 the line was extended 18.83 m. south from Chatsworth, and grading completed and 12 m. of track laid on the Kankakee and Western line from Kempton to Kankakee Junction. In 1880 the Kankakee and Western line was completed, adding a total of 41.80 m. to the system, and the Kankakee and Southwestern line was extended southwesterly to Colfax, 19.5 m. from Bloomington. Construction was suspended during 1881, but in 1882 work was resumed on the extension of the Kankakee and Southwestern line to Bloomington and on the construction of a branch from Buckingham to the Essex coal fields, a distance of about 10 miles. Under the charter of the South Chicago RR. Co. work was also begun on the construction of a branch from Parkside to South Chicago, a distance of 4.76 miles. The branch from Buckingham to Tracy was completed in the

latter part of 1882; the extension to Bloomington and the South Chicago RR. in 1883. To meet the cost of building the lines constructed under the charters of the Kankakee and Western and the Kankakee and Southwestern RR. Cos., the Illinois Central RR. Co. issued $968,000 Middle Division bonds during the years from 1879 to 1883.

At the close of the year 1883 the company owned a system of railroads in the State of Illinois aggregating 952.99 m., and a practical consolidation with the Chicago, St. Louis and New Orleans RR. Co., which had gone into effect on Jan. 1, 1883, increased the mileage owned in the system at the same time to about 1,520 miles.

It will be remembered that after the reorganization of the New Orleans, Jackson and Great Northern and the Mississippi Central, and their consolidation into the Chicago, St. Louis and New Orleans RR. Co., the management of the line was assigned to one of the vice-presidents of the Illinois Central RR. Co. Immediately upon taking control this official adopted a definite policy of improvement and vigorously prosecuted it during three years. In that time the road was practically rebuilt and an extension constructed from Fillmore to East Cairo, a distance of about 3.5 miles. Also, on Aug. 1, 1880, the gauge of the entire road between East Cairo and New Orleans was narrowed from 5 ft., the former Southern standard, to 4 ft. 8½ in. Having brought the railroad south of the Ohio River up to the standard of the Illinois Central RR. proper, the next move was to effect a practical consolidation of the entire railroad from Chicago and East Dubuque to New Orleans.

For advances made in the reorganization of the Southern companies, and as owner of the major interest in the bonds which were foreclosed, the Illinois Central RR. Co., had been awarded $6,670,000 of the share capital of the consolidated company, besides about $5,000,000 of its 2d mtge. bonds and about $1,500,000 of the old prior lien bonds. Early in 1881 it was decided to reduce the fixed interest charges on the New Orleans line by offering to holders of all classes of bonds outstanding thereon a new 5 p. c. bond payable in 1951; and in accordance with this plan the $18,000,000 mortgage of March 15, 1881, was executed by the Chicago, St. Louis and New Orleans RR. Co., and the Illinois Central's holding of 1st mtge. and 2d mtge. bonds was converted into the new security. On Oct. 1, 1881, $2,500,000 of the bonds thus received were sold by the company, and the same amount of redemption bonds of 1890 were called in at 110 and cancelled. The last of the redemption bonds were paid off in 1883, and the mortgage of Feb. 1, 1864, was thereupon discharged of record. By this transaction the general mortgage of April 1, 1874, became a first lien on the Illinois Central property.

On July 1, 1882, the Illinois Central took a 400-yr. lease of the Chicago, St. Louis and New Orleans RR., assuming all bonded and other obligations of that road, and guaranteeing 4 p. c. per annum on its capital stock; and in order to fund its liabilities under that contract and effect a practical merger of the New Orleans line into the Illinois Central System, it was decided to issue $10,000,000 leased line certificates in exchange for the share capital of the Chicago, St. Louis and New Orleans RR. Co. In this way all of the $4,430,000 stock of the New Orleans company previously held by the public was acquired by the Illinois Central. That stock was deposited in trust where it is still held as security for the leased lines certificates. On July 2, 1883, the $5,570,000 of New Orleans Co. stock, which was the unencumbered property of the Illinois Central ($1,100 000 of its original holding had been sold), was distributed by that company among its shareholders, to be converted by them into leased lines certificates, and in consequence of this distribution the market value of the shares (80 p. c. of par) was charged to profit and loss.

Under the charter of the West and East RR. Co. the Chicago, St. Louis and New Orleans RR. Co. constructed in 1882 a branch line from Durant, on its main line, to Lexington, Miss., a distance of 12.40 miles. In 1883, under the charters of the Canton, Aberdeen and Nashville and the Yazoo and Mississippi Valley RR. Cos., respectively, the construction was begun of an extension of the Kosciusko Branch, from Kosciusko to Aberdeen, Miss., a distance of 87.89 m., and of a line from Jackson City, Miss., to Yazoo City, a distance of 47.5 miles. The Yazoo line was opened for traffic May 15, 1884, and the line to Aberdeen on Aug. 1, 1884. In 1885 an extension was begun of the Yazoo and Mississippi Valley RR., from Yazoo City to the Yalobusha River, about 70 m., with a branch from Tchula, on this line, to a con-

nection with the West and East RR. at Lexington, 12.27 miles. This work was completed in Dec., 1886, the main line terminating at Parsons, Miss., 68.19 m. north of Yazoo City. In 1887 the West and East RR. was merged into the Yazoo and Mississippi Valley RR. The construction of the line north from Yazoo City was commenced with the intention of continuing it to Memphis, but its extension beyond Parsons was rendered unnecessary by the acquisition of the Mississippi and Tennessee RR., extending from Memphis, Tenn , to Grenada, Miss., on the main line of the Chicago, St. Louis and New Orleans RR., a distance of 100 miles. The Mississippi and Tennessee RR. Co. was chartered in Oct., 1852; construction commenced in June, 1854, and the road opened for traffic in June, 1857. In Oct., 1880, the line was connected by an extension, 1.43 m. long, with all the railroads centring at Memphis. Late in 1886 a controlling interest in the company was purchased by the Illinois Central RR. Co., and this investment in the road was increased during the two following years. The Mississippi and Tennessee RR. was merged into the Chicago, St. Louis and New Orleans RR. early in 1889. In the same year the Chicago, St. Louis and New Orleans completed the erection of a bridge across the Ohio River, from East Cairo to Cairo, which had been under construction since 1887, and at the same time the Illinois Central completed the approaches to it from the Illinois side. On Oct. 29, 1889, the bridge was opened for traffic and the river transfer discontinued.

While these extensions of the system were going on at the south, at the northern end developments of equal importance were being carried out. In 1886, under the charter of the Chicago, Madison and Northern RR. Co., the Illinois Central undertook the construction of a railroad from Chicago to Freeport, Ill., and thence to Madison, Wis., a total length of about 174 m., and in the following year work was begun on a branch of the same road from a point a few miles to the north of Freeport to Dodgeville, Wis., about 57 miles. Work was pushed vigorously during 1887 and 1888 and the entire railroad was opened for traffic in August, 1888. It was not formally turned over to the Illinois Central, however, until Jan. 1, 1889. The extension of the line into Chicago was delayed for about three years after the completion of the rest of the railroad, owing to difficulty in obtaining the right of way, but all obstacles were finally overcome, and the entire line was put in operation on Sept. 7, 1891. Another important addition to the system was made in 1887 by the purchase of the Rantoul RR., from West Lebanon, Ind., to Leroy, Ill., 74.43 m., and the Chicago, Havana and Western RR., from Havana to Champaign, Ill., 100.58 m., with a branch from White Heath to Decatur, Ill., 31.04 miles. Both of these railroads had been parts of the old Wabash, St. Louis and Pacific System, but were separated therefrom in June, 1885. They were known respectively as the Havana, Rantoul and Eastern and the Champaign, Havana and Western RRs. The former was chartered April 10, 1873, and the road opened in 1881. It was purchased by the Wabash in May, 1881. The Champaign, Havana and Western was originally the western extension of the old Indianapolis, Bloomington and Western RR., but was foreclosed and reorganized as a separate corporation on May 10, 1879. The road was opened in 1873. In 1880 it was purchased by the Wabash. Both of these railroads were taken out of the hands of the Wabash receivers in June, 1885. They were sold under foreclosure in Oct., 1886, and bid in by the bondholders, who transferred them to the Illinois Central early in 1887. The Chicago, Havana and Western now forms part of the Springfield Division.

During the year 1886, $1,500,000 4 p. c. bonds and $2,496,000 3½ p. c. bonds, both series due Jan. 1, 1951, were issued under the mortgage of April 1, 1874, and the proceeds applied in part to the retirement of $3,210,500 8 p. c. bonds of the Southern Division which matured in that year; and the Southern Division 5 p. c. consols, which should have been issued for the retirement of the 8s, were delivered to the Illinois Central RR. Co. instead. Later in the same year provision was made for an issue of $9,000,000 of bonds to be secured by an equal amount of consol. mtge. 5s of the Chicago, St. Louis & New Orleans RR. Co., and $5,000,000 of them, 3½ p. c. sterling bonds, were issued under date of July 1, 1886, the proceeds being expended in the work of construction going on in the South. To meet the outlays on capital account during 1887 and 1888, and to provide for future expenditures, the capital stock was increased to $40,000,000 and an issue of 4 p. c.

bonds due in 1952 made to the amount of $15,000,000. These bonds are secured by deposit of $16,350,000 1st mtge. bonds of the subsidiary lines for whose benefit they were issued, as shown elsewhere.

Under date of April 3, 1889, the Chicago, St. Louis and New Orleans RR. Co. mortgaged for $3,500,000 the line known as its Memphis Division (formerly Mississippi and Tennessee RR.) and issued to the Illinois Central in payment for that company's investment in the securities of the Mississippi and Tennessee RR. Co., 4 p. c. Memphis Division bonds maturing Dec. 1, 1950, to the amount named in the mortgage

The cost of the Cairo Bridge, which was completed in the same year, was defrayed by the Illinois Central, which received as a consideration therefor $3,000,000 5 p. c. bonds of the Chicago, St. Louis and New Orleans RR., secured by mortgage on the bridge and the Kentucky approaches thereto. These bonds have been deposited as security for an equal amount of 4 p. c. bonds known as Cairo Bridge bonds issued by the Illinois Central under date of June 1, 1892, and secured on the Illinois approach to the bridge. A contingent fund for the repair of the bridge in case of accident, and a sinking fund for the redemption of the bonds, were provided in the bridge mortgage of the Chicago, St. Louis and New Orleans. The bridge is leased to the Illinois Central, from July 1, 1890, at a rental of $180,000 per annum.

Important changes were effected during the same period in the relations of the Illinois Central with its leased lines in Iowa. Since 1873 the results of the connection with these lines had been growing yearly less satisfactory, and since 1883 the operation of them had occasioned heavy losses to the Illinois Central. A renewal of the leases would have entailed continued loss. It was therefore decided to renounce the option of renewing the contracts, and to obtain a practical control and ownership of the Iowa lines by purchasing the shares of the Dubuque and Sioux City and the Iowa Falls and Sioux City RR. Cos. Notice of this decision was served on the lessors in March, 1887, at the same time a bid being made for their shares. A majority of the Iowa Falls and Sioux City stock was acquired in April and May and of the Dubuque and Sioux City stock in June, 1887, and on the 17th of the last month the purchases were approved by the Illinois Central stockholders. The lease expired on Oct. 1, 1887, and on the same day payment was made for the shares purchased. In order to increase the earnings and usefulness of these Iowa railroads the Illinois Central constructed during the year 1887 the Cherokee and Dakota RR., from Cherokee northward to Sioux Falls and southward to Onawa, a total length of 155 m., and the Cedar Rapids and Chicago RR., from Manchester to Cedar Rapids, Ia., 42 miles. In 1888 the Iowa Falls and Sioux City and the two new railroads just referred to were consolidated into the Dubuque and Sioux City RR. When the lease of the Dubuque and Sioux City expired the Illinois Central surrendered to that company the Cedar Falls and Minnesota RR., whose lease it had assumed on Oct. 1, 1867. Parties in the interest of the Cedar Falls and Minnesota RR. Co. thereupon brought suit in order to obtain a judicial decree that the assumption of the lease by the Illinois Central was for the full term of forty years from Jan. 1, 1867. At about the same time suit was also entered to define the responsibility of the Dubuque and Sioux City RR. Co. under its lease of the Cedar Falls and Minnesota, the desire of the Dubuque and Sioux City Co. being to have the lease annulled. These suits dragged along for more than three years, but were finally decided—against the Cedar Falls and Minnesota in the suit of that company against the Illinois Central, and against the Dubuque and Sioux City in that company's suit to annul the lease of the Cedar Falls road. Before these decisions were rendered the Illinois Central took a lease for 16 years from July 1, 1890, of the Dubuque and Sioux City RR., reserving the right to terminate the contract on short notice. That lease was cancelled by mutual consent and a new one made in Jan., 1895, which was practically an amalgamation of the Dubuque and Sioux City RR. and the Illinois Central RR. Under the agreement for the purchase of the Iowa lines made in the spring of 1887, it was provided that the Illinois Central should be reimbursed for extraordinary expenditures on those lines in the consol. mtge. bonds of the Dubuque and Sioux City RR. Co., and in pursuance of this agreement, bonds of that issue were received by the Illinois Central from time to time until it held the whole amount of them. Upon the ratification of

the new lease, which went into effect on Jan. 1, 1895, the Dubuque and Sioux City mortgaged its property to secure $10,000,000 of Illinois Central Western Lines bonds, and $3,550,000 of these were issued to refund the Dubuque and Sioux City consol. mtge. bonds held by the Illinois Central. The bonds thus received were disposed of by the Illinois Central in part for cash and in part were exchanged for most of the bonds outstanding on the Cedar Falls and Minnesota RR. On June 1, 1896, the Cedar Falls and Minnesota RR. was sold under foreclosure of its 1st mtge., the property being acquired by the Dubuque and Sioux City RR. Co., free of all encumbrances. Through the foreclosure of the mortgages on the Cedar Falls road the way was opened for extending the lien of the Western Lines mtge. over the Cedar Falls and Minnesota RR., and a final step in the accomplishment of this object was taken about Sept. 1, 1896, when a mortgage for $1,875,000 was executed on the Cedar Falls road and provision made for depositing that mortgage as part security for the Western Lines bonds.

To provide the means for a general betterment of the property made in 1890 and 1891, the capital stock was increased during the years named to $45,000,000; and to meet expenditures made necessary by reason of the World's Fair at Chicago a further increase of share capital to $50,000,000 was made during the years 1892 and 1893. Also, during the year 1892, the company sold about $7,840,000 of stocks and bonds which had been held as treasury assets, and a year later sold the $1,000,000 capital stock of the Dunleith and Dubuque Bridge Co. which had been also held among treasury assets.

During 1891 and 1892 the company advanced the means for constructing the Blue Island RR., which was completed and opened for traffic on April 13, 1892. It extends from Kensington to Blue Island, Ill., 3.96 m., and is practically a part of the Illinois Central RR.

On June 17, 1892, the Illinois Central RR. Co. purchased the Louisville, New Orleans and Texas RR., extending from Memphis, Tenn., to New Orleans, La., and with numerous branches, the whole forming a railroad 807.27 m., lying parallel to the Illinois Central's southern division. In October, 1892, the Louisville, New Orleans and Texas RR. Co. was consolidated with the Yazoo and Mississippi Valley RR. Co., the consolidation taking the name of the latter. (See statement on page 468.) In the agreement for the purchase of the Louisville, New Orleans and Texas RR. the Illinois Central agreed to pay therefor $5,000,000 in cash and $20,000,000 in bonds, and in accordance with this agreement, as well as to provide capital for other purposes, the $25,000,000 4 p. c. gold bonds of 1953 were issued late in 1892.

In order to obtain an outlet to the north for the business brought into Memphis over the lines of the Illinois Central and Yazoo and Mississippi Valley RRs., as well as to secure the much-needed connection between Memphis and the main line of the Chicago, St. Louis and New Orleans RR. at Fulton, Ky., advantage was taken of the low prices prevailing during the money panic in the fall of 1893 to purchase a controlling interest in the Chesapeake, Ohio and Southwestern RR. Co. and some of the companies affiliated therewith. This purchase consisted of securities of the par value of $14,738,280, claims valued at $1,927,311 and real estate in Memphis, Tenn., Evansville, Ind., and Louisville, Ky. The securities purchased carried, in addition to the control of the Chesapeake, Ohio and Southwestern RR. and a second lien on its main line, the control of terminal companies and the ownership of lands necessary to the successful operation of the railway, besides the lease and option to purchase the Cecilia Branch of the Louisville and Nashville RR. leading into Louisville, Ky. In consequence of this purchase the $4,517,000 4 p. c. two-ten-yr. gold bonds of 1904 were issued early in 1894 by the Illinois Central RR. Co. There was a 1st mtge. on the property of the "Chesapeake" Co. securing an outstanding issue of $6,250,000 bonds, for the acquisition of which an equal amount of the two-ten bonds was reserved, besides $1,500,000 additional to buy up minority interests in the junior securities.

An unwillingness to encroach upon the territory served by the Louisville and Nashville RR. brought about a contract for the sale to that company of the interest which had been acquired by the Illinois Central in the Chesapeake, Ohio and Southwestern RR., and in accordance with the terms of this contract the Louisville and Nashville RR. Co. issued to the

Illinois Central RR. Co. $4,517,000 of 5 p. c. gold bonds of like tenor and date with the two-tens of 1904 and agreed to issue additional amounts of such bonds against further issues of Illinois Central two-tens. But the consummation of this agreement was prevented by the State authorities of Kentucky on the grounds that the L. & N. RR. Co. was legally incapable of acquiring the C., O. & S. W. RR. The contract was annulled, therefore, on Nov. 7, 1894, and the bonds of the Louisville and Nashville were returned to that company. In Dec., 1894, and the early months of 1895, more than $6,000,000 of the 1st mtge. bonds of the Chesapeake, Ohio and Southwestern RR. Co. were purchased by the Illinois Central RR. Co., and at about the same time a bill was filed for the foreclosure of that company's 2d mtge. The property was sold under foreclosure on July 25, 1896, and was taken possession of by the Illinois Central RR. Co. on Aug. 1, 1896. On the same date articles of incorporation were filed of the Chesapeake, Ohio and Southwestern Ry. Co. The road is operated by the Illinois Central "as agent for the owners." (See statement on page 469.)

The cost to the Illinois Central of the 1st mtge. bonds of the Chesapeake, Ohio and Southwestern RR. Co., which were purchased in 1894 and 1895, was about $7,000,000, to meet which a temporary loan was effected for that amount, payable in 1896, with interest at 3½ p. c. per annum. To provide for this loan and provide the company with the means for improving its lake front property in Chicago the stockholders voted at a meeting, held Nov. 26, 1895, to increase the capital stock to $60,000,000.

For the purpose of gaining an independent entrance into St. Louis the Illinois Central RR. Co., in April, 1896, took a lease for 99 years from Oct. 1, 1895, of the railroads operated by the St. Louis, Alton and Terre Haute RR. Co. under the style of the Cairo Short Line, agreeing to assume all liabilities of the "Alton" and its subsidiary companies, and guaranteeing dividends of 2½ p. c. per annum on the shares of the "Alton" and 4.8 p. c. per annum on the preferred shares of the Belleville and Southern Illinois; the first payments under the lease to be made on July 1, 1896, and payments to be made semi-annually thereafter. Subsequently the liability under this lease was capitalized in St. Louis Division bonds of the Illinois Central, and thus the Cairo Short Line became practically merged into the Illinois Central System. The railroads thus acquired, and which now form the St. Louis Division of the Illinois Central RR., aggregate 239.04 m., as shown in the mileage statement on page 454.

In pursuance of the agreement of April 8, 1896, for the purchase of this property, a mortgage was executed by the Illinois Central RR. Co. to secure an issue of $15,000,000 St. Louis Division 3 p. c. bonds of 1951, which are to be used in acquiring complete ownership of the so-called Cairo Short Line property under the plan outlined on page 468, in the note relating to St. Louis Division bonds. This property consists of proprietary and leased lines of the St. Louis, Alton and Terre Haute RR. Co., full particulars in relation to which were published in the MANUAL for 1896, on page 568 *et seq.*

The St. Louis, Alton and Terre Haute RR. Co. is a reorganization, Feb. 18, 1861, of the Terre Haute, Alton and St. Louis RR. Co., as shown in full detail in the MANUAL for 1888, page 525. The main line, from East St. Louis, Ill., to Terre Haute, Ind., and branch from Wann to Alton, Ill., together 193 m. of road, were sold in Nov., 1890, to the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. for $9,750,000 in that company's St. Louis Division bonds. (See MANUAL for 1891, page 906.) Of these bonds $1,237,000 were used in taking up $812,600 of the preferred stock, the remainder being sold and the proceeds used in discharging the bonded debt and paying up the arrears of dividends on preferred stock. Afterwards the outstanding preferred stock was converted into ordinary shares and the $1,357,000 dividend bonds retired.

Through a contract made with the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., and which went into effect on Aug. 1, 1896, running rights have been secured, on favorable terms, over its railway from Pana, Ill., to East St. Louis, a distance of 95 m., thereby giving the Illinois Central access from the north to its own terminals in the latter city.

During 1896 the company issued $2,500,000 of 3 p. c. sterling bonds, dated Aug. 31, 1895, and due in 1951, in substitution for a like amount of redemption bonds due April 1, 1890, which were paid off in 1882 and 1883 from the proceeds of a sale of Chicago, St. Louis and

New Orleans 5 p. c. bonds referred to before (page 458). These sterling 3 p. c. bonds are secured under the mortgage of 1874.

Rolling Stock, June 30, 1896.—Locomotives, 650. Cars—passenger, 333; smoking, 62; baggage and smoking, 14; baggage, mail, and express, 102; postal (3 owned jointly), 32; pay, 2; business, 9; instruction, 1; old passenger cars, 20; freight (box, 10,322; stock, 1,091; fruit, 1,046; refrigerator, 725; flat, 1,049; coal, 6,348; caboose, 351; powder, 1), 20,933; work, 165—total cars, 21,673.

Operations, year ending June 30, 1896.—Gross earnings from traffic, $22,002,842.35. Operating expenses, $14,962,275.77. Net earnings, $7,040,566 58. Other receipts: Net receipts from sale of lands, $85,785.91; income from investments and miscellaneous profits, $1,791,177.51; from investments in surplus dividend fund, $41,500—total, $8,959,030. Payments: Interest and sinking fund, $2,983,808.87; rent, C., St. L. & N. O. RR., $1,649,221.50; rent of Dubuque and Sioux City RR., $950,463.05; of St. L., A. & T. H. RR., $290,811.15; dividends (March and Sept., 1896, 2½ p. c. each), $2,562,000; set apart for betterments, $422,500—total, $8,858,304.57. Surplus, $100,725.43; surplus dividend fund from last year, $820,185.53—total, $920,910.96, carried forward to surplus dividend fund and applicable to future dividends.

Receipts from and expenses of operating the Illinois Central RR., including leased lines and branches:

Receipts.	Per Cent. of Total, 1896.	Year Ending June 30. 1896.	1895.	Expenses.	Per Cent. of Receipts, 1896.	Year Ending June 30. 1896.	1895.
		$	$			$	$
Freight	68.301	15,028,103 64	12,821,210 54	Maint. Way & Struct.	14.438	3,176,872 06	2,538,678 37
Passenger	19.974	4,394,771 31	3,908,348 30	Maint. of Equipment.	11.617	2,556,168 50	2,175,788 84
Mail	2.594	570,803 80	529,975 56	Pass. Train Expenses.	5.424	1,193,371 24	1,178,469 46
Express	2.301	506,200 08	479,200 08	Freight Train Exp...	12.900	2,838,321 27	2,592,623 38
Excess Baggage	0.358	78,823 24	66,191 66	Clearing Wrecks	0.087	19,164 88	16,921 90
Transportat'n of Milk	0.417	91,803 41	81,783 86	Station Expenses	7.507	1,651,788 85	1,592,556 11
Train Privileges	0.070	15,314 95	21,360 47	Supt'dce Trp. & Trf.	1.683	370,210 15	340,724 41
Parlor Cars	0.003	586 00	3,559 30	Mis. Exp., Trp. Dep.	0.747	164,410 87	137,591 74
Rent of Property	1.033	227,194 25	233,140 87	Telegraph Expenses..	0.948	215,126 37	204,797 46
Rent of Tracks	0.935	205,648 33	194,669 47	Claims and Damages.	1.508	331,761 91	304,781 89
Telegraph	0.025	5,621 18	6,735 53	Trackage & Switch'g.	0.328	72,121 71	89,254 57
Demurrage	0.079	17,331 16	5,488 06	Rent of Terminals ...	0.255	56,061 96	5,829 00
Storage, Dockage, and Cairo Wharf Boat..	0.047	10,423 31	8,280 13	Mileage of Cars (bal.)	1.630	358,664 20	288,218 45
Team Scale Fees	0.006	1,346 75	1,603 75	Outside Agencies	1.036	227,946 44	204,656 99
Switching	0.591	130,095 70	129,422 29	Advertising	0.202	44,438 15	40,749 93
Compressing Cotton.	0.089	19,590 69	18,707 39	Salaries Gen. Officers.	0.473	104,071 12	81,646 76
Railroad Hotel and Eating Houses	0.235	51,804 54	45,777 35	Salaries of Clerks, &c.	0.642	141,323 49	134,389 82
Interstate Transfer, and Receipts over other Lines	2.942	647,380 01	501,539 57	Gen. Office Exp. & Sup.	0.343	75,480 69	69,818 41
				Legal Expenses	0.410	90,143 63	86,808 31
				Insurance	0.357	78,511 19	75,696 76
				St. Charles Air Line..	0.039	8,588 20	8,359 13
				Belt Line (Memphis).	0.010	2,193 74	2,306 11
				Oper'g Mound Cy. Ry.	0.054	11,986 81	8,608 58
				Cairo Bridge Exp.	0.040	8,883 00	22,887 01
				RR. Hotel & Eat'g Ho.	0.203	44,717 20	40,868 89
				Compressing Cotton..	0.063	13,824 82	15,223 32
				General Expenses	0.249	54,765 24	36,356 51
				Total	63.223	13,910,917 69	12,294,612 11
				Taxes	4.779	1,051,358 08	973,918 60
				Exp. Oper., inc. Taxes.	68.002	14,962,275 77	13,268,530 71
Totals	100.000	22,002,842 35	19,056,994 18	Net Receipts, Oper...	31.998	7,040,566 58	5,788,463 47

Income, etc., supplementary statement for nine months ending March 31, 1897 and 1896:

	1897	1896	Increase.	Decrease.
Miles Operated	3,127	*3,127	.....	.....
Gross Receipts from Traffic	$16,938,288	$17,029,533	.....	$91,295
Less Operation Expenses and Taxes	11,670,507	11,159,322	$511,185	.....
Excess of Receipts over Operation Expenses and Taxes	$5,267,731	$5,870,211	.....	$602,480

* The St. Louis, Alton and Terre Haute RR., 239 miles, was leased Oct. 1, 1895. Previous to that date the number of miles operated by the Illinois Central RR. was 2,888, and the average number of miles operated during the fiscal year ending June 30, 1896, was 3,067.

Income from Investments and Miscellaneous Profits, year ending June 30, 1896:

Credits:

Interest on Bonds—Illinois Central 4 p. c. Gold of 1953		$21,385 22	
C., St. L. & N. O. RR. 5 p. c. Gold		263,300 00	
C., St. L. & N. O. RR. Bridge		150,000 00	
L., N. O. & T. Ry. Co. 4 p. c.		663,280 00	
L., N. O. & T. Ry. Co. 2d Mtge. Income		261,901 26	
Cherokee and Dakota RR. Co. 5 p. c.		155,000 00	
Cedar Rapids and Chicago RR. Co. 5 p. c.		41,500 00	
Illinois Central 3 p. c. Sterling Bonds of 1951		19,377 42	
Chesapeake, Ohio and Southwestern RR. Co. 1st Mtge. 6 p. c.		369,695 47	
Illinois Central, Springfield Div., 6 p. c. Bonds		4,395 00	
Other Bonds		90,000 00—	$1,949,924 37
Interest Collected on Notes Receivable		68,139 89	
Interest Collected on Y. & M. V. RR. Notes		17,242 72—	85,382 61
Dividends on Shares—C., St. L. & N. O. RR. Co. Stock		848 00	
Dubuque and Sioux City RR. Co. Stock		317,324 00	
Illinois Central RR. Co. Stock		310 00	
Other Stocks		20 00—	318,502 00
Interest on Bonds of Subsidiary Lines Pledged to Secure $15,000,000 Illinois Central 4 p. c. Gold Bonds of 1952—$16,350,000 5 p. c. Bonds	$817,500 00		
Less Interest Collected from Dubuque and Sioux City RR. Co. as above. On Cherokee and Dakota RR. Co. Bonds	$155,000		
On Cedar Rapids and Chicago RR. Co. Bonds	41,500— 196,500 00—	621,000 00	
South Chicago RR. Co. 5 p. c. Bonds		10,000 00	
Interest on Can., Aber. & Nash. RR. Co.—Note given for Bonds Cancelled		12,500 00	
Int. on Notes given for Advances: Chic., Hav. & West. RR. Co. $11,028 12			
Rantoul RR. Co. 1,138 76—		12,166 88—	655,666 88
			$3,009,475 86

Debits:

Interest on Bills Payable, less Interest on Money Loaned			$385,153 68
Expenses New York Office—Salaries	$43,907 95		
Ordinary Expenses	43,728 14—	$87,636 09	
Profit and Loss—Cost 45 new Engines to replace old Engines		453,798 92	
Steamer W. H. Osborn		37,000 00	
Discount on Bonds Sold		416,072 50	
Miss. & Tenn. RR. 8 p. c. Bonds Purchased and Cancelled		2,500 00—	909,371 42
Less—Past due Interest collected on Cedar Falls & Minn. RR. 7 p. c. Bonds		805,283 94	
Sterling Exchange		13,705 78	
Sundry Profits		540 00—	819,529 72
Fixed Charges of Subsidiary Lines written off			655,666 88
Balance, representing Net Income from Investments and Miscellaneous Profits			1,791,177 51
			$3,009,475 86

Surplus Income and Investment Account in detail, year ending June 30, 1896.

Surplus Dividend Fund, June 30, 1896		$820,185 53	
One Year's Interest, to June 30, 1896, on Securities in that Fund		41,500 00—	$861,685 53
Net receipts during the year ending June 30, 1896—			
From the Operation of the Railway		7,040,566 58	
From the Land Office		85,785 91	
From Investments and Miscellaneous Profits		1,791,177 51—	8,917,530 00
			$9,779,215 53
Interest on Bonds—			
Oct. 1, 1895, and April 1, 1896, on 4 p. c. Sterling Bonds	$100,000 00		
Jan. 1 and July 1, 1896, on 6 p. c. Springfield Division Bonds	107,370 00		
Oct. 1, 1895, and April 1, 1896, on 5 p. c. Sterling Sinking Fund Bonds	173,750 00		
Dec. 1, 1895, and June 1, 1896, on 5 p. c. Sterling Bonds	50,000 00		
Aug. 1, 1895, and Feb. 1, 1896, on 5 p. c. Middle Division Bonds	48,400 00		
Aug. 1, 1895, and Feb. 1, 1896, on Western Lines 4 p. c. Bonds of 1951	142,000 00		
Jan. 1 and July 1, 1896, on 4 p. c. 1st Mtge. Bonds	60,000 00		
Oct. 1, 1895, and April 1, 1896, on 4 p. c. Gold Bonds of 1952	600,000 00		
Dec. 1, 1895, and June 1, 1896, on 4 p. c. Cairo Bridge Bonds of 1950	120,000 00		
Nov. 1, 1895, and May 1, 1896, on 4 p. c. Gold Bonds of 1953	1,000,000 00		
Jan. 1 and July 1, 1896, on 3½ p. c. 1st Mtge. Bonds	87,465 00		
Jan. 1 and July 1, 1896, on 3½ p. c. Sterling Bonds	184,310 00		
Jan. 1 and July 1, 1896, on 2-10 4 p. c. Bonds of 1904	192,240 00		
July 1, 1896, on 3 p. c. Certif. for St. L. Div. Bonds	67,273 87—	2,932,808 87	
Ill. Cent. 5 p. c. Sterling Sinking Fund Bonds of 1903 drawn for payment		50,000 00	
Rent of C., St. L. & N. O. RR.—			
Nov. 1, 1895, & May 1, 1896, Int. on 7 p. c. C., St. L. & N. O. 1st Mtge. Bds.	95,690 00		
Dec. 1, 1895, & June 1, 1896, Int. on 6 p. c. C., St. L. & N. O. 2d Mtge. Bds.	4,800 00		
Dec. 15, 1895, & June 15, 1896, Int. on 5 p. c. C., St. L. & N. O. Gold Bds.	827,350 00		
Dec. 1, 1895, & June 1, 1896, Int. on 4 p. c. C., St. L. & N. O., Memphis Division, 1st Mtge. Bonds	140,000 00		
Dec. 1, 1895, and June 1, 1896, Int. on 5 p. c. C., St. L. & N. O. Cairo Bridge Bonds	150,000 00		
For account Cairo Bridge Fund, Dec. 1, 1895, and June 1, 1896	30,000 00		
Jan. 1 and July 1, 1896, Int. at 4 p. c. on Leased Line Stock	400,000 00		
Salaries of Trustees and others	1,181 50—	1,649,221 50	
Rent of Dubuque and Sioux City RR. (inc. $46,733.60 Sinking Fund on I. C. "Western Lines" Bonds)	1,092,463 05		
Less. Int. on "Western Lines" Bonds	142,000 00—	950,463 05	
Rent of St. L., A. & T. H. RR.	358,085 02		
Less. Int. July 1, 1896, on I. C. RR., St. L. Div. 3 p. c. Bond Certif.	67,273 87—	290,811 15	
Dividend, March, 1896, 2½ p. c. on Illinois Central Shares ($50,000,000)	1,250,000 00		
Dividend, Sept., 1896, 2½ p. c. on Illinois Central Shares ($52,500,000)	1,312,500 00	2,562,500 00	
Set apart to provide for Betterments	422,500 00—	8,858,304 57	
Surplus Dividend Fund, applicable to Future Dividends			$920,910 96

General Balance Sheet, June 30, 1896.

Permanent Expenditures ($103,717,327.10):	
Illinois Central RR	$48,730,379 93
Chicago and Springfield	1,694,306 74
Kankakee and Southwestern RR	1,436,088 65
South Chicago RR	245,640 48
Blue Island RR	65,234 68
Chicago, Havana and Western RR	1,829,552 59
Rantoul RR	575,672 33
Chic., Mad. & Nor. RR	10,036,740 33
Chic., St. Louis and N. O. RR	34,875,857 90
Canton, Aberdeen and Nashville RR	1,903,792 16
Yazoo & Miss. Vy. RR. (Yazoo Branch)	2,324,061 31
Lien on D. & S. C. R., to secure 4 p. c. Western Lines Bonds	3,550,000 00
St. L., A. & T. H. RR. Lease	4,785,756 66
Stocks Owned	6,119,685 69
Bonds Owned	40,772,779 97
Net Assets	304,050 09
Materials and Supplies	1,435,285 61
Assets in Surplus Dividend Fund	920,910 96
Assets in Insurance Fund	342,162 13
Total	$161,947,958 21

Capital Stock, Ill. Central RR. Co	$52,500,000 00
Funded Debt, Ill. Central RR. Co	77,504,925 00
Leased Line Stock of Ill. Cent. RR. Co.	10,000,000 00
Funded Debt, C., St. L. & N. O. RR.:	
7 p. c. Bds. of 1897, C., St. L. & N. O. RR.	1,359,000 00
6 p. c. Bds. of 1907, " " "	80,000 00
5 p. c. G.B. of 1951, " " "	11,289,000 00
4 p. c. Gold Bds. of 1951, Memphis Div.	3,500,000 00
5 p. c. Gold Bonds of 1951, $5,266,000 pledged to secure £1,053,200 3½ p. c. Sterl. Bonds of 1950, shown before.	
Past Due Bonds	6,000 00
Dividend Payable Sept. 1, 1896	1,312,500 00
Surplus Dividend Fund	920,910 96
Insurance Fund	342,162 13
Betterments Fund	422,500 00
Profit and Loss	2,710,960 12
Total	$161,947,958 21

Statement of operations and capital account for seven fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896
Miles RR. Oper.	2,875 18	2,875 18	2,883 44	2,888 30	2,888 30	2,888 30	3,067 58
Pass. Tr. Mileage.	4,771,534	5,805,488	6,135,574	6,393,546	6,978,456	6,040,674	6,602,879
Frgt. Tr. Mileage	9,100,847	10,088,055	10,207,375	9,933,841	9,281,048	9,522,990	11,105,179
Total En. Mil'ge	17,242,528	20,018,384	20,775,908	21,289,842	20,195,318	19,401,065	22,073,911
Pass. Carried	8,207,213	10,108,375	11,912,463	17,661,828	22,897,476	11,391,733	12,812,206
Pass. One Mile	158,167,606	183,875,079	208,836,686	257,744,648	317,711,176	195,924,818	222,034,712
Fgt. (tons) Moved	6,359,729	6,948,867	7,519,192	8,180,853	7,366,637	7,901,392	9,659,213
Fgt. (ton) Miles	1,189,282,889	1,302,002,213	1,411,375,499	1,512,542,558	1,460,551,031	1,586,080,584	2,018,129,060
	$	$	$	$	$	$	$
Pass. Earnings	2,757,624 88	3,812,339 80	4,388,269 44	5,151,398 02	6,116,603 33	3,908,348 30	4,394,771 31
Freight Earnings	10,004,754 11	12,160,600 22	12,809,972 70	12,781,201 03	12,258,612 08	12,821,210 54	15,028,103 64
Other Earnings	1,685,626 81	1,908,614 75	2,093,517 99	2,162,591 64	2,287,248 37	2,327,435 34	2,579,967 40
Gross Earnings	14,448,005 80	17,881,554 77	19,291,760 13	20,095,190 69	20,657,463 78	19,056,994 18	22,002,842 35
Exp'nses & Taxes	9,565,104 41	12,761,046 37	14,070,019 66	14,283,934 35	14,369,415 93	13,268,530 71	14,962,275 77
Net Earnings	4,882,901 39	5,120,508 40	5,221,740 47	5,811,256 34	6,288,047 85	5,788,463 47	7,040,566 58
Other Receipts	761,204 56	1,198,014 13	974,771 89	1,326,491 89	1,906,445 55	1,642,412 50	1,918,463 42
Av'ilable Rev'nue	5,644,105 95	6,318,522 53	6,196,512 36	7,137,748 23	8,194,493 40	7,430,905 97	8,959,030 00
Int. & Sink. Fund	1,514,925 00	1,512,425 00	1,509,925 00	2,127,425 00	2,715,265 00	2,807,845 00	2,982,808 87
Lease Rentals	1,506,955 48	2,556,208 83	2,422,179 58	2,381,663 64	2,515,952 85	2,120,144 41	2,890,495 70
Improvements	213,415 09	.....	.....	.....	.....	.....	422,500 00
Dividends	2,400,000 00	2,250,000 00	2,250,000 00	2,250,000 00	2,500,000 00	2,500,000 00	2,562,500 00
Surplus	8,810 38	*def.* 111 30	14,407 78	128,659 59	463,275 55	2,916 56	100,725 43
Gross Earn. p. M.	6,349 83	6,219 38	6,690 54	6,957 44	7,152 12	6,598 00	7,172 70
Gross Exp. p. M.	4,204 11	4,438 34	4,879 60	4,945 45	4,975 04	4,593 89	4,877 55
Net Earn. p. Mile	2,145 72	1,781 04	1,810 94	2,011 99	2,177 08	2,004 11	2,295 15
Exp. to Earnings	66.20 p. c.	71.36 p. c.	72.93 p. c.	71.08 p. c.	69.56 p. c.	69.63 p. c.	68.00 p. c.
Av. R.p. Pass. p. M.	2.08 c.	2.07 c.	2.10 c.	2.00 c.	1.93 c.	1.99 c.	1.98 c.
Av. R.p. Ton p. M.	0.95 c.	0.93 c.	0.91 c.	0.85 c.	0.84 c.	0.81 c.	0.75 c.
	$	$	$	$	$	$	$
Capital Stock	40,000,000 00	45,000,000 00	45,000,000 00	50,000,000 00	50,000,000 00	50,000,000 00	52,500,000 00
Funded Debt	62,662,000 00	62,735,000 00	63,218,000 00	88,170,000 00	92,635,000 00	96,355,000 00	103,738,925 00
Net Liabilities	1,412,747 83	1,417,138 57	.....	91,175 14	190,940 19	3,772,327 86	.....
Sept. Dividend	1,200,000 00	900,000 00	1,125,000 00	1,250,000 00	1,250,000 00	1,250,000 00	1,312,500 00
Surplus Div. Fund	211,037 35	210,926 05	225,333 83	353,993 42	817,268 97	820,185 53	920,910 96
Insurance Fund	109,078 46	5,326 01	99,594 72	147,699 96	195,367 26	263,970 62	342,162 13
Profit & Loss	4,493,966 24	4,543,966 24	4,159,960 12	2,560,960 12	2,610,960 12	2,660,960 12	2,710,960 12
Total Liabilit's.	110,118,829 88	114,812,356 87	113,827,888 67	142,573,828 64	147,699,536 54	155,122,444 13	161,947,958 21
Cost of Prop., etc.	89,888,699 44	93,079,504 38	94,961,229 66	99,122,755 58	101,025,342 25	101,303,358 71	103,717,327 10
Materials, etc	1,023,326 10	958,214 40	1,227,751 28	1,164,162 85	1,349,125 57	916,837 12	1,435,285 61
Stocks & Bonds	18,886,688 53	20,558,386 03	13,418,622 53	41,785,216 82	44,312,432 79	48,268,092 15	46,892,465 66
Other Investm'ts	.....	.....	.....	.....	.....	3,550,000 00	8,335,756 66
Net Assets	.....	.....	3,895,356 65	.....	.....	.....	304,050 09
Div. Fund Assets	211,037 35	210,926 05	225,333 83	353,993 42	817,268 97	820,185 53	920,910 96
Ins. Fund Assets	109,078 46	5,326 01	99,594 72	147,699 96	195,367 26	263,970 62	342,162 13
Total Assets	110,118,829 88	114,812,356 87	113,827,888 67	142,573,828 64	147,699,536 54	155,122,444 13	161,947,958 21

The following statement shows the stocks and bonds owned by the Illinois Central RR. Co. on June 30, 1896, and the valuation of the same upon the books of the company:

Stocks.	Par Value.	Book Value.
Ill. Cen. RR. Co. St'k & Scrip.	$17,087 50	$17,233 01
Leased L'e St'k., I. C. RR. Co.	11,000 00	10,870 00
C., St. L. & N. O. RR. Co ...	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.	7,936,600 00	5,965,509 95
Mississippi Valley Co.....	300,000 00	43,125 00
Mississippi & Tenn. RR. Co.	35,000 00	35,000 00
Chicago & Springfield RR. Co.	25,000 00	25,000 00
Mound City RR. Co..... .	25,000 00	12,741 73
Miscellaneous.....	19,575 00	6 00
	$8,379,462 50	$6,119,685 69

Bonds.		Par Value.	Book Value.
Ill. Cen. 4 p. c. G. B'ds of 1953.		$321,000	$321,000 00
Miss. C. 2d Mtge. (past due)..		600	600 00
C. & O. S. W. 1st 6s of 1911...		6,032,000	6,598,669 99
C. & O. S. W. Eq. Tr. B'ds & Cp.		45,560	47,363 54
West Lines 1st G. 4s of 1951..		158,000	158,000 00
Spgfd. Div. Cy. 6s of 1898.....		78,000	78,000 00
Other Bonds.....		511,000	162,380 00
		$7,146,160	$7,366,013 53
Bonds Pledged—see page 467.			
C. & D. RR. Co. 5s.	$3,100,000		
C. R. & C. RR. Co. 5s.....	830,000	3,930,000	3,930,000 00
L., N. O. & T. 1st Mtge.....	$16,582,000		
L., N. O. & T. RR. 2d Mtge.	9,104,000		
L., N. O. & T. RR. L'd Gr't Income B'ds..	9,904,000		
		35,590,000	24,670,766 44
C. & O. S. W. Securities dep. to secure Ill. Cent. 2-10 Gold Bonds of 1904			4,806,000 00
		$46,666,160	$40,772,779 97

Statement of *funded debt* outstanding June 30, 1896:

Class of Bonds.	Miles.	Date of Issue.	When Due.	Interest.		Out-standing.	Annual Interest.
				p. c.		$	$
Illinois Central RR. Co.:							
1st mtge., Sterling (ext. in 1895).....	....	April 1, 1875	April 1, 1951	4	A. & O.	2,498,000	99,920
1st mtge., Sterling, Sinking Fund....	.....	April 1, 1874	April 1, 1903	5	A. & O.	3,450,000	172,500
1st mtge., Sterling.....	.....	Feb. 16, 1876	Dec. 1, 1905	5	J. & D.	1,000,000	50,000
1st mtge., Sterling.....	.....	Aug. 31, 1895	Mar. 1, 1951	3	M. & S.	2,500,000	75,000
1st mtge., Gold.....	.....	Jan. 1, 1886	Jan. 1, 1951	4	J. & J.	1,500,000	60,000
1st mtge,, Gold.....	.....	Jan. 1, 1886	Jan. 1, 1951	3½	J. & J.	2,499,000	87,465
Total Outstand'g 1st mtge. of $15,000,000	705.50	.....	.....	.....	.....	13,447,000	544,885
Sterling Coup. Bonds, £1,053,200.....	.....	July 21, 1886	July 1, 1950	3½	J. & J.	5,266,000	184,310
1st mtge. Ill. approach to Cairo Bridge	.....	June 1, 1892	Dec. 1, 1950	4	J. & D.	3,000,000	120,000
1st mtge. Middle Division.....	131.26	Aug. 1, 1881	Aug. 1, 1921	5	F. & A.	968,000	48,400
1st mtge. Springfield Division.....	111.47	Dec. 1, 1877	Jan. 1, 1898	6	J. & J.	1,979,000	118,740
4 p. c. Gold Bonds of 1952.....	856.84	Mar. 31, 1888	April 1, 1952	4	A. & O.	15,000,000	600,000
4 p. c. Gold Bonds of 1953.....	798.00	Sept. 1, 1892	Nov. 1, 1953	4	M. & N.	25,000,000	1,000,000
4 p. c. Gold Bonds of 1896-1904.....	.....	Jan. 2, 1894	Jan. 1, 1896, 1904	4	J. & J.	4,806,000	192,240
Western Lines 1st mtge. Bonds.....	600.00	Feb. 1, 1895	Aug. 1, 1951	4	F. & A.	3,550,000	142,000
Interim Certifs. for St. Louis Div. 3 p. c. Gold Bonds of 1951.....	.....	.....	.....	3	J. & J.	4,484,925	134,548
Past Due—7 p. c. Construction Bonds	.....	.....	April 1, 1875	.....	.....	1,000	.....
5 p. c. Sinking Fund Bond, drawn....	.....	.....	.....	.....	.....	1,000	.....
Ill. Cent. 1st mtge., Sterling.....	.....	.....	April 1, 1895	.....	.....	2,000	... .
Total Illinois Central.....	3,203.07	.....	.....	.....	.....	77,504,925	3,085,123
Chic., St. Louis & New Orleans RR. Co.:							
C., St. L. & N. O. RR. Co., 1st mtge.	.....	Nov. 8, 1877	Nov. 1, 1897	7	M. & N.	1,359,000	95,130
C., St. L. & N. O. RR. Co., 2d mtge..	.....	Dec. 1, 1877	Dec. 1, 1907	6	J. & D.	80,000	4,800
C., St. L. & N. O. RR. Co., Gold.....	566.16	Mar. 15, 1881	June 15, 1951	5	J. & D.	16,555,000	827,750
Past Due Bonds, 1881 to 1886.....	.....	.....	.....	.....	.....	6,000	.....
C., St. L. & N. O., 1st mtge. G. Mem. Div.	100.00	April 3, 1889	Dec. 1, 1951	4	J. & D.	3,500,000	140,000
C., St. L. & N. O., Reg. 1st mtge. Brge Bds.	2.27	June 2, 1890	Dec. 1, 1950	5	J. & D.	3,000,000	150.000
Totals Chic., St. L. & N. O. RR. Co.	668.43	.....	.....	.....	.....	24,500,000	1,217,680

No more bonds of the C., St. L. & N. O. RR. Co. can be issued under any of the mtges. prior to that of March 15, 1881, which secures $18,000,000 of bonds, to be issued *only* as those secured by prior mtges are cancelled. Consolidated mtge. bonds are for $1,000 each, in coup. form, with provision for registration. Of the 5 p. c. gold bonds of the C., St. L. & N. O. RR. Co., $5,266,000 are owned by the Illinois Central RR. Co., and pledged to secure £1,053,200 3¼ p. c. sterling bonds of 1950, leaving only $11,289,000 of the gold 5s actually outstanding. The C., St. L. & N. O. RR. Co. Cairo Bridge bonds of 1950, $3,000,000, are pledged as security for the $3,000,000 Illinois Central 4 p. c. Cairo Bridge bonds of 1892-1950.

The "Leased Line 4 p. c. Stock" of this company, $10,000,000 in amount, was issued at par in exchange for the stock of the Chicago, St. Louis and New Orleans RR. Co. A guaranteed annual dividend of 4 p. c., secured by the rental paid to C., St. L. & N. O. RR. Co., is paid half yearly, Jan. 1 and July 1.

The 4 p. c. sterling bonds of 1951 were originally 6 p. c. bonds and fell due April 1, 1895, but were extended to 1951, the interest being reduced to 4 p. c. and new coupons attached to the bonds. These bonds, the 5 p. c. sterling bonds of 1905, the sterling sinking fund 5s of 1903, the 3 p. c. sterling bonds of 1951, the 4 p. c. 1st mtge. gold bonds of 1951, and the 3½ p. c. 1st mtge. gold bonds of 1951 are equally secured by a mtge., dated Aug. 10, 1874, covering the main line of railroad from Chicago to Cairo, and from Centralia to East Dubuque, 705.05 m., executed in favor of the United States Trust Co., as trustee. The amount authorized and issued under this mtge. is $15 000,000; retired by sinking fund and cancelled, $1,553,000; leaving outstanding, $13,447,000.

The Springfield Division bonds are for $1,000 each. Total authorized issue, $2,000,000; actually issued $1,979,000. Trustees: George S. Bowdoin and Stuyvesant Fish. Provision has been made for renewing these bonds and reducing the rate of interest to 3½ p. c.

The Middle Division 1sts are registered currency bonds for $1,000 each, secured on the Kankakee and Southwestern RR., 131.26 miles. Total authorized issue, $1,000,000. Trustees: L. V. F. Randolph and Stuyvesant Fish.

The 3½ p. c. sterling bonds of 1950 are for £200 each, and are secured under a trust agreement, dated July 21, 1886, between the railroad company and the United States Trust Co. of New York, and are part of an authorized issue of $9,000,000, of the denomination of $1,000 or £200 per bond, or part for $1,000 and part for £200; interest not to exceed 4 p. c. Bonds are secured by a deposit of an equal amount of 5 p. c. gold bonds of C., St. L. & N. O. RR. Co., secured under its mtge. of March 15, 1881, which are to be delivered to the holders of the 3½ p. c. bonds in case of default. In the trust agreement it is provided that no mtge. shall be made on the Illinois Central RR., or the C., St. L. & N. O. RR., until the 3½ p. c. bonds are secured by a mtge. on those roads. Principal and interest of bonds payable in London.

The Illinois Central 4 p. c. gold bonds of 1892–1950 are a 1st mtge. on the Illinois approach to the Cairo Bridge, and are additionally secured by deposit of an equal amount of C., St. L. & N. O. RR. 5 p. c. Cairo Bridge bonds of 1890–1950. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal, or they may be exchanged for full registered bonds, at the office of the company in New York. Trustee: United States Trust Co. of New York. Principal and interest payable at the company's office in New York. For terms of registration, see note in reference to 4 p. c. gold bonds of 1952 following.

The 4 p. c. gold bonds of 1952 are for $500 or $1,000 each, Nos. 1 to 13,000 being $1,000 bonds, and 13,001 to 17,000, $500 bonds; interest payable in New York. Trustee: United States Trust Co. of New York. These bonds are secured by deposit of the following 1st mtge. 5 p. c. gold bonds of subsidiary lines:

Class of Bonds.	Miles.	Date of Issue.	When Due.	Interest.		Outstanding.	Annual Interest.
				p. c.		$	$
Canton, Aberdeen and Nashville RR. Co.	87.89	Dec. 1, 1887	June 1, 1952	5	June & Dec.	1,750,000	87,500
Yazoo and Mississippi Valley RR. Co..	140.36	Dec. 1, 1887	June 1, 1952	5	June & Dec.	2,800,000	140,000
Chicago, Havana and Western RR. Co..	131.62	Dec. 1, 1886	Dec. 1, 1926	5	June & Dec.	2,500,000	125,000
Chicago, Madison and Northern RR. Co.	225.11	Mar. 30, 1888	Dec. 1, 1935	5	June & Dec.	4,370,000	218,500
Rantoul RR. Co.	74.43	July 1, 1887	June 1, 1927	5	June & Dec.	1,000,000	50,000
Cherokee and Dakoka RR. Co.	155.58	Mar. 1, 1888	Dec. 1, 1935	5	June & Dec.	3,100,000	155,000
Cedar Rapids and Chicago RR. Co.	41.85	Feb. 1, 1888	Dec. 1, 1935	5	June & Dec.	830,000	41,500
Totals	856.84					16,350,000	817,500

Exclusive of interest, the sum of money advanced by the Illinois Central to the above companies for the construction and equipment of their railways exceeds $16,350,000.

The holder of any coupon bonds may have the ownership of such bonds registered on the books of the company, such registry being noted on the bond, after which no transfer shall be valid unless made on the books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the bond may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery. Any coupon bond, whether so partially registered or not, is convertible into a registered bond, at the option of the holder, upon surrender to the company for cancellation of all the coupons attached thereto not then due. Registered bonds are transferable only on the books of the company, and the interest thereon semi-annually, and the principal thereof, when due, shall be payable only to the registered holder thereof or his legal representative or assigns. A registered bond is not convertible into, or exchangeable for, a coupon bond. The bonds are transferable and registerable at the office of the company in New York.

The 4 p. c. gold bonds of 1953 are for $500 and $1,000, in coupon form, with the same provisions for registration as obtains in the case of the 4 p. c. gold bonds of 1952. (See preceding paragraph.) Trustee: United States Trust Co., New York, N. Y. Principal and interest payable at the company's office in New York. Of the $25,000,000 as authorized, $20,000,000 were issued as payment (together with $5,000,000 cash) for securities of the Louisville, New Orleans and Texas RR. Co., referred to hereafter, and are secured by deposit of those securities in trust, and the remaining $5,000,000 were retained by the Illinois Central RR. Co. The company still holds $321,000 of the bonds, so that the amount actually outstanding at the close of the fiscal year was $24,679,000.

The securities pledged for the $25,000,000 gold bonds of 1953 are as follows:

Class of Bonds.	Miles.	Issued.	When Due.	Authorized.	Pledged.	Interest.		Annual Interest.
				$	$	p. c.		$
L., N. Or. & T. Ry. Co., 1st Mtge. Gold..	798	1886	Sept. 1, 1934	16,900,000	16,582,000	4	M. & S.	663,280
L., N. Or. & T. Ry. Co., 2d Mtg. Inc., Cum.		1886	Sept. 1, 1934	9,104,000	9,104,000	5	M. & S.	455,200
L., N. O. & T. Ry. Co., L'd Gr. Inc., non-Cu.		1884	Sept. 1, 1934	10,000,000	9,904,000	6	Nov. 1.	594,240
Totals				36,004,000	35,590,000	...	.....	1,712,720

The 4 p. c. two-ten gold bonds of 1896–1904 are for $1,000 each, in coup. form, with privilege of registration, interest payable at the company's New York office. They are redeemable in whole or in part, at the option of the company, on any interest day after eight weeks' notice. They were authorized for the acquirement of the Chesapeake, Ohio and Southwestern system. They are a direct obligation of the Illinois Central and are secured under the provisions of a trust deed made by that company on Dec. 28, 1893, to the United States Trust Co. of New York, as trustee. The following securities of, and claims against, the Chesapeake, Ohio and Southwestern RR. Co. and affiliated corporations, and terminal properties, have been purchased by the Ill. C. RR. Co. and pledged to secure $5.000,000 of these bonds issued, or contracted to be issued, in payment therefor: Securities, C.,

O. & S. W. RR. Co. (2d mtge. bonds, $2,781,000; equipment trust bonds, $470,000; preferred stock, $3,511,600; capital stock, $5,714,200; unpaid coupons 2d mtge. bonds, $673,950; unpaid coupon equipment bonds, $106,020), $13,256,770; Short Route Ry. Transfer Co. (1st mtge. bonds, $338,000; capital stock, $402,300; unpaid coupons 1st mtge. bonds, $84,810), $825,110; Owensboro, Falls of Rough and Green R. RR. Co. (1st mtge. bonds, $666,000; capital stock, $314,400), $980,400; Ohio Valley RR. Co., gen. consol. 1st mtge. $182,000; Paducah Union Depot Co. (1st mtge. bonds, $50,000; capital stock, $15,000), $65,000—total securities, $15,309,280. Claims (indebtedness of C., O. & S. W. RR. Co., $1,783,544; of S. R. Ry. Trans. Co., $9,000; of O., F. of R. & G. R. RR. Co., $25,000; of Troy and Tiptonville RR. Co., $7,000; of O. V. Ry. Co., $60,000; claims of Newport News and Mississippi Vy. Co., $42,767.34), $1,927,311.34. Terminal properties: Real estate and interests in real estate; in Memphis, Tenn., ownership of 31 parcels of land; in Evansville, Ind., ownership of 37 parcels, interest in 17 parcels of land, and interest in a warehouse; in Louisville, Ky., ownership of 49 parcels and interest in 46 parcels of land. The stock and bonds of the C., O. & S. W. RR. Co. and S. R. Ry. T. Co., and the O., F. of R. & G. R. RR. Co. bonds are majorities of the total issues. Authorized issue, $12,750,000. It is provided that the rest of the bonds, $7,750,000, shall be issued only for the following purposes: $1,500,000 for the purchase of additional 2d mtge. bonds of the C., O. & S. W. RR. Co., additional 1st mtge. bonds of the O., F. of R. & G. R. RR. Co. and the Short Route Ry. Transfer Co., additional C., O. & S. W. RR. Co. equipment trust bonds, equipment trust notes of the same company, and additional overdue coupons detached from the 2d mtge. bonds of the C., O. & S. W. RR. Co.; and bonds to the amount of not exceeding $6,250,000, for the purchase of 1st mtge. bonds of the C., O. & S. W. RR. Co., none of the bonds to be issued, however, until an equivalent amount of the 1st mtge. bonds of the C., O. & S. W. RR. Co. shall have been deposited with the trustee, and these 1st mtge. bonds and all other securities purchased or acquired by the use of these new bonds are to be held in trust by the trustee subject to the terms of the mtge. The bonds are subject to the same terms as to registration as the 4 p. c. gold bonds of 1952.

In May, 1897, preparations were completed for issuing $20,000,000 of 3½ p. c. gold bonds, dated July 1, 1897, and maturing July 1, 1953, the bonds to be used in taking up the two-ten-yr. bonds and the prior lien bonds outstanding on the Chesapeake, Ohio and Southwestern Ry. and affiliated companies and to complete the purchases of those properties. The mtge. securing the new bonds will cover all property of the Chesapeake, Ohio and Southwestern Ry. Co.; the lease of the Cecilia Branch of the Louisville and Nashville RR.; the Owensboro, Falls of Rough and Green River RR.; the former Short Route Ry. Transfer Co.; the terminal properties in Louisville and Memphis heretofore deeded in trust to the United States Trust Co., and certain recent purchases of lands in Louisville and elsewhere. The mtge. provides for an issue of $5,000,000 of additional bonds.

The Western Lines 1st mtge. bonds were issued to refund the bonded debt of the Dubuque and Sioux City RR., all of which was held by the Illinois Central RR. Co., and were disposed of by the latter in part for cash and partly for the purchase, at 12 p. c. premium, of the outstanding bonds of the Cedar Falls and Minnesota RR. Co. The bonds outstanding are a first lien on the portion of the Dubuque and Sioux City RR. from Dubuque to Iowa Falls, Ia., 142 miles. The authorized issue is $10,000,000, but the balance can only be issued—as to $1,875,000, when the Cedar Falls and Minnesota RR. is freed of all other liens and subjected to this mtge., and as to the remaining $4,575,000, when the line from Iowa Falls to Sioux City, Ia., 183 m., is similarly treated. Secured upon the latter there are outstanding $2,800,000 ($3,000,000 auth.) 1st mtge. 7 p. c. 48-yr. $500 and $1,000 bonds, issued by the old Iowa Falls and Sioux City RR. Co., which will mature Oct. 1, 1917, interest on them being payable April 1 and Oct. 1. The Western Lines bonds are for $1,000 gold each, in coup. form; interest payable at 214 Broadway, New York. Trustee: United States Trust Co., New York, N. Y.

St. Louis Division bonds are authorized to the amount of $15,000,000 under a deed of trust dated Jan. 1, 1896, executed by the Illinois Central RR. Co. to the United States Trust Co. of New York. For the purpose of funding the indebtedness under the leases of the St. Louis, Alton and Terre Haute and Belleville and Southern Illinois RRs., $5,000,000 of the bonds were offered in exchange for shares of the "Alton" at the rate of $75 in bonds for every $100 of stock, and for preferred stock of the "Belleville" at the rate of $160 in bonds for every $100 in stock; $6,500,000 of the bonds were reserved for the retirement, if at any time deemed best, of the 1st mtge. bonds of the St. Louis, Alton and Terre Haute RR. Co. and of the lines subsidiary to that company; and the remaining $3,500,000 of bonds are set apart to acquire any other interests in the properties comprising the St. Louis Division and to provide for extensions, improvements, etc., to that division. The bonds are for $1,000 each, coupon or registered; the same provisions for registration and conversion of coupon bonds obtaining here as in the case of the 4 p. c. gold bonds of 1952, described before. The bonds are dated 1896, due July 1, 1951, interest payable Jan. and July at the New York office of the company. Principal and interest payable in gold. Under an agreement with a New York banking firm the first $5,000,000 bonds are to be held by the trustee until Jan. 1, 1898, subject to the option of the bankers to purchase them at 90 and interest; the stockholders of the "Alton" and "Belleville" companies assenting to the plan of exchange outlined before receiving interim certificates entitling them to their pro rata of the proceeds of the sale of such bonds. For the $4,484,925 interim certificates issued prior to June 30, 1896, there are pledged 32,727 shares of St. Louis, Alton and Terre Haute RR. Co. stock, and 12,690 shares of Belleville and Southern Illinois RR. Co. preferred stock, which had assented to the exchange.

At the time the lease of the St. Louis Division was taken there were outstanding the following issues of bonds secured upon the several roads comprised in that division, and for the retirement of which a portion of the St. Louis Division bonds is set aside as stated before:

$2,500,000 St. L., A. & T. H. RR. Co. 1st mtge. and terminal 5 p. c. 20-yr. $1,000 gold bonds, due June 1, 1914, but subject to redemption at one year's notice at 105 and interest, interest payable June 1 and Dec. 1 at the office of the trustee, State Trust Co., New York. These bonds are coup., but principal or interest, or both, may be reg. They are secured on the entire property of the St. L., A. & T. H. RR. Co. (See MANUAL for 1896, page 569.)

485,000 Bellev. & Car. RR. Co. 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due June 1, 1923, int. guar. by "Alton" and payable June 1 and Dec. 1. Trustees: R. F. Cutting and M. Bayard Brown. (See MANUAL for 1896, p. 571.)

550,000 Belleville & Eldorado RR. Co. bonds, $220,000 1st mtge. 30-yr. 7s of July 1, 1910, int. guar. by "Alton" and payable June 1 and Dec. 1; and $330,000 2d mtge. 40-yr. income 6s of Aug. 1, 1920. (See MANUAL for 1896, p. 571.)

$968,000 Bellev. & So. Ill. RR. Co. 1st mtge. sinking fund 30-yr. 8s of Oct. 1, 1896. These bonds have been extended to Oct. 1, 1897, interest for the year to be at 4½ p. c. The Illinois Central guarantees the payment of principal and interest in gold.

1,325,000 St. Louis Southern RR. consol. mtge. 5 p. c. 45-yr. bonds of Sept. 1, 1939, of which $399,000 are outstanding and the balance reserved against $550,000 1st 4s of March 1, 1931, $126,000 2d income 5s of Sept. 1, 1931, and $250,000 Carbondale & Shawneetown RR. 1st 4s of March 1, 1932. (See MANUAL for 1896, page 571.)

2,000,000 Chic., St. L. & Paducah Ry. Co. bonds—$1,000,000 1st mtge. 30-yr. $1,000 gold 5s of Sept. 1, 1917, red. at any time at 105 and interest; and $1,000,000 2d mtge. incomes, also of Sept. 1, 1917. Trustee of bonds: Franklin Trust Co., Brooklyn, N. Y. (See MANUAL for 1896, page 571.)

Besides the stocks for the acquirement of which the first $5,000,000 of St. Louis Division bonds were provided there are outstanding on the roads forming the St. Louis Division $500,000 stock of the Bellev. & Car. RR. Co., $1,000,000 stock of the Belleville and Eldorado RR. Co., $417,000 common stock of the Bellev. & So. Ill. RR. Co., $500,000 stock of the St. Louis Southern RR. Co., $356,600 stock of the Carbondale and Shawneetown RR. Co. and $1,000,000 stock of the Chicago, St. Louis and Paducah Ry. Co. The St. Louis, Alton and Terre Haute RR. Co. owns

the $500,000 stock of the B. & C. RR. Co., $900,000 of the C., St. L. & P. Ry. Co. stock and $500,000 income bonds of the same company. All of the roads mentioned are leased to the St. Louis, Alton and Terre Haute for terms ranging from 975 years to 999 years (see MANUAL for 1896, p. 568 *et seq.*).

The 1st mtge. bonds of the C., St. L. & N. O. RR. Co. are a first lien on the line from East Cairo, Ky., to New Orleans, La., 547.30 m., and branch from Durant to Kosciusko, Miss., 18.86 miles. About $540,000 numbered 1 to 540, are prior lien, known as "Tennessee Lien" bonds. Provision has been made for extending these bonds, and reducing the interest rate to 3½ p. c. The *2nd mtge. bonds* are secured on the same road. Bonds of both issues are in coup. form, for $1,000 each. Trustees: 1sts, Adolph Schreiber, James Fentress, and Lewis V. F. Randolph; 2ds, W. K. Ackerman and Stuyvesant Fish.

The gold 5s of 1951 are secured on the same road, but are subject in lien to the above described 1st and 2d mtge. bonds. The authorized issue is $18,000,000, and a sufficient amount is reserved to discharge prior liens. Interest is payable June 15 and Dec. 15, and is guaranteed by the Illinois Central RR. Co., the guaranty being endorsed upon each bond. The bonds are for $1,000 gold each, in coup. form, but the same conditions as to registration apply to these as to the Illinois Central bonds. The same is true of the Memphis Division bonds, noted below. Trustees, Lewis V. F. Randolph and Lynde A. Catlin, New York, N. Y.

The Memphis Division bonds are secured on the line from Memphis, Tenn., to Grenada, Miss., 100.49 miles. The bonds are $1,000 gold each, in coup. form, with provision for registration. They are guaranteed by the Illinois Central RR. Co. by endorsement on each bond. Trustee: United States Trust Co., New York, N. Y.

The bridge bonds are secured on the Cairo Bridge and approaches, 2.27 miles. They are all owned by the Illinois Central, and are pledged as security for that company's 4 p. c. Cairo Bridge bonds. Trustees: Stuyvesant Fish and Walther Luttgen, New York, N. Y.

Land Office.—During the year ending June 30, 1896, there were sold 27,368.79 acres of donated lands for $152,350.31, the average price being $5.57 per acre. The sales of donated town lots amounted to $566, making total sales of $152,916.31. The net receipts of the land office were $85,785.91. The total sales of donated lands aggregated 2,533,940.76 acres, leaving unsold 60,174.12 acres. There are on hand bills receivable and contracts for donated lands and town lots sold, $167,093.41.

Board of Directors, Illinois Central Railroad Co.

His Excellency the Governor of Illinois, *Ex-Officio.*

Till Oct., 1897.	*Till Oct.*, 1898.	*Till Oct.*, 1899.	*Till Oct.*, 1900.
B. F. Ayer.	Oliver Harriman.	Stuyvesant Fish.	S. Van Rensselaer Cruger.
Walther Luttgen.	John W. Doane.	Edward Harriman.	Chas. A. Peabody, Jr.
John W. Auchincloss.	Charles M. Beach.	John Jacob Astor.	John C. Welling.

STUYVESANT FISH, *President*.....Chicago, Ill.
John C. Welling, *Vice-President and Comptroller*..... " "
J. T. Harahan, *2d Vice-President*..... " "
Treasurer—E. T. H. Gibson.....New York, N. Y. | *Asst. to President*—John Dunn.....Chicago, Ill.
Secretary—A. G. Hackstaff.....New York, N. Y.
GENERAL OFFICE AND ADDRESS.....No. 1 Park Row, Chicago, Ill.
Financial Agency.....No. 214 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE ILLINOIS CENTRAL RR. CO., BUT OPERATIONS NOT INCLUDED IN THE STATEMENT FOR THAT COMPANY.

YAZOO AND MISSISSIPPI VALLEY RR.—In 1892 the Illinois Central RR. Co. purchased all the securities of the Louisville, New Orleans and Texas RR. Co., paying for them $5,000,000 in cash, and $20,000,000 in its 4 p. c. gold bonds of 1953. In Oct., 1892, the L., N. O. & T. RR. Co. and the Yazoo and Mississippi Valley RR. Co., were consolidated, and since Nov. 1, 1892, the railway of the former has been operated by and for account of the Yazoo and Mississippi Valley Co. Following are the lines operated:

Main Line of Road.—Memphis, Tenn., to New Orleans, La.....		456.15 miles.
Helena Branch: Trotter's Point to Eagle's Nest, Miss.....	20.24 m.	
Bayou Sara Branch: Slaughter to Woodsville, Miss.....	41.60 m.	
Clinton Branch: Ethel to Clinton, Miss.....	8.62 m.—	70.46 "
Tallahatchie Division: Clarksdale to Minter City, Miss.....		39.60 "
Riverside Division: Coahoma to Lamont, Miss.....	75.61 m.	
Riverside Division: Leland to Huntington, Miss.....	22.82 m.	
Riverside Division: Wilczinski to Hampton, Miss.....	32.06 m.	
Riverside Division: Hampton to Riverside Junc., Miss.....	10.25 m.	
Riverside Division: Hampton to Glen Allen, Miss.....	2.00 m.—	142.74 "
Natchez and Jackson Division: Jackson to Natchez, Miss.....		98.32 "
Total length of lines operated June 30, 1896.....		807.27 miles.

Rolling Stock, June 30, 1895 (latest report).—Locomotives, 105. Cars—passenger, 73; freight, 3,222; gravel, caboose, etc., 67—total, 3,362.

Operations, year ending June 30, 1896.—Train mileage and traffic operations not reported. Gross earnings ($4,372.30 per mile), $3,529,625.10. Operating expenses, $2,234,625.51; taxes, $103,708.84—total ($2,896.60 per mile), $2,338,334.35. Net earnings (33.75 p. c.), $1,191,290.75; add interest on investments, $68,97—total income, $1,191,359.72. Paid interest on bonds, $673,280; on notes, $17,242.72—total, $690,522.72. Surplus, $500,837.

Financial Statement, June 30, 1896.—Capital stock (auth., $15,000,000) issued, $5,725,500; funded debt (mtge. bonds, $25,936,000; income bonds, $10,000,000), $35,936,000. *Contra:* Cost of road and equipment, $47,719,125.

The Yazoo and Mississippi Valley RR. Co. owns the Yazoo Division of the Illinois Central RR. (see page 453), but the returns of that mileage are included in the statement for the Illinois Central. The capital stock prior to the consolidation amounted to $500,000, and the bonded debt (see statement on page 467 for particulars) to $2,800,000.

The bonded debt of the Louisville, New Orleans and Texas RR. Co. amounts to $35,936,000, as follows:

1st mtge. 4 p. c. 48-yr. $1,000 gold coup. bonds, due Sept. 1, 1936, interest March and Sept.	$16,832,000
2d mtge. 5 p. c. (income cumulative) 48-yr. $1,000 bonds, due Sept. 1, 1936, interest payable at the option of the company, after Sept. 1, 1888	9,104,000
Land grant income 50-yr. bonds, due Sept. 1, 1934, interest 1st Nov., if earned	10,000,000

The 1st mtge. bonds are authorized to the amount of $10,000,000 in respect of the main line from Memphis to New Orleans, and $20,000 additional for each mile of extension and branches, the whole issue, however, not to exceed $16,000,000. The 2d mtge. bonds are authorized to the amount of $7,899,000 in respect of the main line, together with such additional amounts as should justly represent the capitalization into those bonds of the difference between 5 p. c. interest payable semi-annually, and 6 p. c. interest payable semi-annually, for the remainder of the term of said bonds, upon $20,000 per mile of road up to an aggregate of 800 miles. Interest on 2d mtge. bonds began to accrue on Sept. 1, 1888, and is payable only out of net earnings applicable for that purpose, but such interest is cumulative.

These two issues of bonds are secured in the order of their priority on the entire property and franchises of the company, excepting the land grant, and are additionally secured by deposit in trust of old 1st mtge. 3 p. c. 50-yr. bonds of Sept. 1, 1884, to the amount of $18,550,000. Trustee of both issues of bonds: Union Trust Co., New York, N. Y. Principal and interest payable in New York. Transfers are made at the company's office.

The land grant income bonds are secured on the lands of the company, comprising about 750,000 acres, situated in the Yazoo Delta. They were issued under a deed of trust executed Aug. 27, 1884, in favor of Edward H. Pardee and Albert Crolius, as trustees, and were used largely in retiring about $9,100,000 income bonds of Sept. 1, 1884.

All three issues of bonds of the L., N. O. & T. RR. Co. are deposited in trust as collateral security for $25,000,000 4 p. c. gold bonds of the Illinois Central RR. Co. (See page 467.)

Directors.—*Term expires Oct.*, 1896: Stuyvesant Fish, Chicago, Ill.; Albert Baldwin, New Orleans, La.; W. C. Craig, Yazoo City, Miss.; Chas. A. Peabody, Jr., New York, N. Y. *Term expires Oct.*, 1897: J. W. Auchincloss, Walther Luttgen, E. H. Harriman, New York, N. Y.; J. T. Harahan, Chicago, Ill. *Term expires Oct.*, 1898: S. Van Rensselaer Cruger, J. M. Edwards, New York, N. Y.; R. C. Shepherd, Yazoo City, Miss.; John C. Welling, Chicago, Ill. OFFICERS: STUYVESANT FISH, *Pres.*; John C. Welling, *Vice-Pres. & Gen. Man.*; J. T. Harahan, *2d Vice-Pres.*, Chicago, Ill.; A. G. Hackstaff, *Sec.*; E. T. H. Gibson, *Treas.*, New York, N. Y.

CHESAPEAKE, OHIO AND SOUTHWESTERN RY.—Louisville, Ky., to Memphis, Tenn., 390.60 m.; *branches*, Elizabethtown, Ky., to Cecilia Junc., 6 m.; Asphalt, Ky., to quarries, 3 m.—total, 399.60 miles. Sidings, 92 miles. Rail (steel), 54, 56, 62, and 75 lbs. The line owned by the company extends from Elizabethtown, *via* Paducah, Ky., to Memphis, Tenn., a distance of 351.12 miles. The line from Louisville to Cecilia Junc., 45.48 m., formerly owned by this company, but sold to the Louisville and Nashville, Jan. 19, 1877, is leased in perpetuity from that company at a rental of $60,000 per annum, with the option of purchase at any time for $1,000,000; and the company has trackage rights over 1.88 m. in Louisville, Ky. The Chesapeake, Ohio & Southwestern RR. Co. was chartered in Tennessee in 1877 and in Kentucky (as successor to the Memphis, Paducah and Northern and the Paducah and Elizabethtown RR. Cos.) in Jan., 1882. (See MANUAL for 1884.) Leased for 50 years, from Feb. 1, 1886, to the Newport News and Mississippi Valley Co. on terms given in the MANUAL for 1893. In Dec., 1893, the controlling interest was acquired by the Illinois Central RR. Co., statement for which see. The road was sold under foreclosure of the 2d mtge. on July 25, 1896, and was taken possession of by the Illinois Central RR. Co. on Aug. 1, 1896. On the same date articles were filed for the incorporation of the present company. See also MANUAL for 1896, page 228. *All information as to the present status of the company and the relation it is to bear to the Illinois Central RR. has been refused.* It is reported that the main line has been almost entirely relaid with 75-lb. steel rail.

Rolling Stock, June 30, 1895 (*latest report*).—Locomotives, 90. Cars—passenger, 30; baggage, etc., 17; freight (box, 1,771; flat, 190; coal, 1,301; stock, 88; caboose, 43), 3,393; other, 61—total, 3,504. Of this equipment, 51 locomotives, 50 flat, 1,300 box, and 550 coal cars were held under car trusts. It is reported that 16 locomotives have been recently purchased and put in service. Also, it is reported that the equipment was ordered sold in Feb., 1897, to satisfy a judgment for about $900,000 obtained by or in the interest of the Illinois Central RR. Co.

Funded debt outstanding June 30, 1895:

Paducah and Elizabethtown RR. 1st mtge. 8 p. c. 20-yr. cy. bonds, due Feb., 1897, int. Feb. and Aug...	$300,000
Paducah and Elizabethtown RR. 1st mtge. 6 p. c. 20-yr. cy. bonds, due Feb., 1897, int. Feb. and Aug...	200,000
C., O. & Southwestern RR. 1st mtge. 6 p. c. 30-yr. gold bonds, due Feb., 1911, interest Feb. and Aug...	6,176,000
Chesapeake, Ohio and Southwestern RR. 2d mtge. 6 p. c. 30 yr. cy. b'ds, due Feb., 1911, int. Feb. and Aug.	3,865,000

As stated elsewhere, the Illinois Central owns a large majority of the above bonds. The 2d mtge. was foreclosed on July 25, 1896. All bonds are coup., for $1,000 each; interest payable at New York, N. Y. The coups. due Feb. 1, 1894, on Paducah and Elizabethtown 1sts and C., O. & S. W. 1sts were purchased for account of the Illinois Central RR. Co. Trustees: P. & E. mtge., Wm. Mahl; 1st mtge. consol., A. G. Hackstaff and E. H. Pardee.

Sinking fund (P. & E. RR. bonds), June 30, 1895.—Annual payments to fund to June 30, 1895, $90,000; interest on bonds redeemed, $79,080; miscellaneous receipts, $934.71—total receipts, $170,014.71. *Payments:* Bonds redeemed, $146,000; trustees' services and expenses, $2,663.54—total, $148,663.54. Balance, cash on hand, $21,351.17.

Bonds and Stocks Owned by C., O. & S. W. RR. Co., June 30, 1895: Hodgenville and Elizabethtown RR. bonds, $150,000; Troy and Tiptonville Ry. Co. bonds, $37,000; stocks—Hogdenville and Elizabethtown RR., $90,000; O., F. of R. & G. R. RR., $264,000; Paducah Union Depot Co., $35,000; Memphis Cotton Exchange, $250; Troy and Tiptonville Ry. Co., $23,500—total, $599,750.

Directors (elected April, 1897).—Stuyvesant Fish, W. R. Ray, R. J. Tilford, J. A. Leach, E. S. Monahan, J. J. B. Hilliard, Geo. C. Thompson, M. Gilleas, J. J. McHenry. Names of officers not reported.

PROPRIETARY ROADS OF THE CHESAPEAKE, OHIO AND SOUTHWESTERN RR. CO.

HODGENVILLE AND ELIZABETHTOWN RY.—Hodgenville to Elizabethtown, Ky., 11.1 m.; sidings, about 1 mile. Gauge, 4 ft. 9 in. Rail (steel), 50 and 56 lbs. Chartered April 8, 1884; opened in March, 1888. At foreclosure sale of the C. O. & S. W. RR. on July 25, 1896, the Illinois Central RR. Co. purchased the stock and bonds of the H. & E. RR. Co., formerly owned by said C. O. & S. W. RR. Co. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 4), 7—total, 9. *Operations*, year ending June 30, 1896.—Gross earnings, $13,913. Operating expenses and taxes, $10,885. Net earnings, $3,028. Paid interest on bonds, $7,500. Deficit, $4,472; deficit forward, $38,580—total, $43,052.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $123,500; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Aug. 1, 1917, interest Feb. and Aug., at New York, N. Y.), $150,000; interest (unpaid coupons, $60,000; accrued interest not yet payable, $3,125), $63,125—total, $336,625. *Contra:* Cost of road,

etc., $276,697; other assets, $16,876'; profit and loss, $43,052—total, $336,625. Trustee of bonds: D. M. Redman, Louisville, Ky. The C., O. & S. W. RR. Co. owned on June 30, 1895, $90,000 of the stock and the entire issue of bonds. Registrar of stock, the *Secretary*.

Directors.—Jacob Hubbard, M. R. Hubbard, Hodgenville, Ky.; Thos. H. Hays, E. F. Trabue, A. T. Sabin, C. F. Krebs, Louisville, Ky.; M. Gilleas, Memphis, Tenn. OFFICERS: JACOB HUBBARD, *Pres.*, Hodgenville, Ky.; M. Gilleas, *Vice-Pres.*; J. F. Titus, *Treas.*; C. F. Krebs, *Sec. & Aud.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

OWENSBORO, FALLS OF ROUGH AND GREEN RIVER RR.—Owensboro to Horse Branch, Ky., 42.16 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Chartered April 24, 1882; charter amended March 7, 1888, May 13, 1890, and May 22, 1890. Road opened throughout, May, 1893. (See MANUAL for 1894; also MANUAL for 1896, p. 230.) Receiver appointed April 1, 1894. The Illinois Central purchased the stock formerly held by the C., O. & S. W. RR. Co. at the foreclosure sale of the latter's property, on July 25, 1896. In April, 1897, the O., F. of R. & G. R. RR. was sold under foreclosure, the Illinois Central being also the purchaser at that sale. Locomotives, 2. Cars—passenger, 2; freight (box, 10; flat, 2; coal, 30), 42—total, 44.

Operations, year ending June 30, 1896.—Gross earnings, $55,607. Operating expenses and taxes, $49,230. Net earnings, $6,377. Paid interest on bonds, $33,443. Deficit, $27,066; deficit forward, $74,916—total, $101,982.

Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $4,000,000), $754,400; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due July, 1942, interest Jan. and July, auth., $843,200), $668,864; unpaid coupons, $107,830; other current liabilities, $53,830—total, $1,584,924. *Contra:* Cost of property, $1,448,045; other assets, $34,930; profit and loss, $101,949—total, $1,584,924.

Directors.—M. V. Monarch, R. Monarch, R. S. Triplett, Owensboro, Ky.; Stuyvesant Fish, A. G. Hackstaff, New York, N. Y.; J. C. Welling, J. T. Harahan, Chicago, Ill.; M. Gilleas, Memphis, Tenn.; C. F. Krebs, Louisville, Ky. OFFICERS: M. V. MONARCH, *Pres.*, Owensboro, Ky.; M. Gilleas, *Vice-Pres.*, Memphis, Tenn.; J. F. Titus, *Treas.*; C. F. Krebs, *Sec. & Aud.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

TROY AND TIPTONVILLE RR.—Moffat to Troy, Tenn., 4.6 m.; sidings, 0.57 mile. Gauge, 4 ft. 9 in. Rail (steel), 50 and 56 lbs. Chartered Dec. 1, 1887; opened July, 1888. (See MANUAL for 1896.) The Illinois Central RR Co. purchased the stock formerly held by the C., O. & S. W. RR. Co., at the foreclosure sale of the latter's property, July 25, 1896. Cars—passenger, 1; freight (box, 6; flat, 2), 8—total cars, 9.

Operations, year ending June 30, 1896.—Gross earnings, $3,319. Operating expenses and taxes, $2,904. Net earnings, $415. Paid interest on bonds, $2,760. Deficit, $2,345; deficit forward, $27,264—total, $29,609.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $46,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. gold bonds, due Feb., 1908, interest March and Sept.), $46,000; accounts, $8,665; interest (unpaid coupons, $22,080; accrued not due, $920), $23,000—total, $123,665. *Contra:* Cost of road, etc., $92,558; sundries, $1,498; profit and loss, $29,609—total, $123,665.

Directors.—C. P. Wilson, J. R. Moffat, Troy, Tenn.; M. Gilleas, Francis Fentress, S. H. Lamb, Memphis, Tenn.; A. T. Sabin, C. F. Krebs, Louisville, Ky. OFFICERS: M. GILLEAS, *Pres.*, Memphis, Tenn.; C. P. Wilson, *Vice-Pres.*, Troy, Tenn.; J. F. Titus, *Treas.*; C. F. Krebs, *Sec.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD.

Main Line of Road.—Kansas City, Mo., to Memphis, Tenn	484.53	miles.
Rich Hill Branch: Miami, Kan., to Carbon Centre, Mo	27.54	"
Joplin Branch: Washburn, Kan., to Webb City, Mo	80.09	"
Cherryvale Branch: Arcadia, Kan., to Cherryvale, Kan	74.50	"
Weir City Branch: Weir City Junc. to Weir City, Kan	3.94	"
Aurora Branch: South Greenfield to Aurora, Mo	37.67	"
Total length of all lines operated, June 30, 1896	708.27	miles.

2d track, 8.83 m.; sidings, etc. (including 2.97 m. in Memphis, owned jointly with the K. C., M. & B. RR. Co.), 228.92 m.; total track (steel, 684.14 m.), 946.02 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 to 56 lbs.; steel, 52 to 80 lbs.

History.—Consolidation, April 23, 1888, of the Kansas City, Fort Scott and Springfield and the Kansas City, Springfield and Memphis RR. Cos. (See MANUAL for 1888.) The Greenfield and Northern RR. (Aurora Branch) was purchased in June, 1895. Since the close of the fiscal year an extension has been completed from Baxter, Kan., to Miami, Ind. Ter., 13.15 m., increasing the total length to 721.42 miles.

Rolling Stock, June 30, 1896.—Locomotives, 152. Cars—passenger, 48; combination, 2; baggage, mail, and express, 30; freight (box, 3,061; flat, 245; stock, 279; coal, 2,268; fruit, 89; refrigerator, 75; furniture, 272; caboose, 86), 6,875; other, 13—total cars, 6,468. Of the foregoing, 26 locomotives and 860 cars (2 passenger, 397 box, 246 coal, 50 flat, 147 furniture, 16 caboose, 1 official, and 1 wrecking) belong to the Kansas Equipment Co.

Operations, year ending June 30, 1896.—See tabulated statement on page 471.

Earnings—Passenger	$847,374 20	**Expenses**—Transportation	$671,675 48
Freight	2,656,841 49	Maintenance of Equipment	1,071,906 67
Mail and Express	194,694 72	Roadway and Buildings	487,569 42
Miscellaneous	292,783 19	General and Taxes	550,847 53
Total ($5,635.83 per mile)	$3,991,693 60	Total ($3,927.88 per mile)	$2,781,999 10

Net earnings (30.31 p. c.), $1,209,694.50. Payments: Interest on funded debt, $1,082,574.78; other interest, $23,349.53; sinking funds, $25,500; traffic contract (K. C., M. & B. RR.), $15,714.28—total, $1,147,138.59. Surplus, $62,555.91; surplus forward, $686,143.32—total, $748,699.23.

Supplementary comparative statement of income account for ten months ending April 30, 1897 and 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges Misc. Interest.	Surplus.
1896-97	$3,867,128 00	$2,630,115 84	$1,237,012 16	$1,163,345 83	$73,666 33
1895-96	3,870,480 16	2,676,054 94	1,194,425 22	1,152,928 45	41,496 77
Increase or Decrease 1897 over 1896.	*Dec.* $3,352 16	*Dec.* $45,939 10	*Inc.* $42,586 94	*Inc.* $10,417 38	*Inc.* $32,169 56

Statement of operations, income, and capital accounts, etc., for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated	670.60	670.60	670.60	670.60	670.60	670.60	670.60	708.27
Passenger Train Mileage	936,224	1,027,883	1,093,504	1,172,247	1,175,662	1,109,728	1,082,313	1,055,405
Freight Train Mileage	2,133,376	2,481,997	2,402,602	2,669,783	2,861,313	2,370,717	1,836,065	1,067,441
Passengers Carried	837,854	860,322	921,982	888,127	921,716	761,765	793,612	875,598
Passenger Mileage	37,917,700	39,260,381	40,453,064	39,932,040	41,832,476	36,365,177	37,178,298	39,379,703
Freight (tons) Moved	2,148,328	2,493,342	2,451,548	2,604,186	2,939,426	2,525,089	2,204,940	2,155,254
Freight (ton) Miles	385,688,757	435,077,395	405,362,003	469,978,860	529,056,614	438,285,744	325,721,729	335,049,903
	$	$	$	$	$	$	$	$
Earnings—Passenger	884,424	920,034	940,126	929,079	903,778	816,143	805,732	847,374
Freight	3,385,317	3,707,243	3,421,166	3,709,527	3,787,013	3,093,826	2,714,086	2,656,841
Other	275,826	310,154	341,850	352,601	420,361	497,771	465,817	487,478
Total	4,545,567	4,937,431	4,703,142	4,991,277	5,111,152	4,406,740	3,985,635	3,991,693
Operating Expenses	3,027,510	3,386,645	3,389,218	3,634,674	3,802,935	3,187,553	2,794,147	2,781,999
Net Earnings	1,518,057	1,550,786	1,313,924	1,356,603	1,308,217	1,269,187	1,191,488	1,209,694
Other Receipts	83,058	60,923	11,803	.....	.....	.....	.....	.....
Total Income	1,601,115	1,611,709	1,325,727	1,356,603	1,308,217	1,269,187	1,191,488	1,209,694
Paid Interest	969,436	1,004,641	1,042,841	1,070,254	1,063,777	1,089,393	1,069,559	1,105,924
Sinking Funds	8,640	13,620	7,360	19,230	19,220	12,000	12,000	25,500
Dividends	516,924	566,414	467,434	219,984	137,490	.....	.....	.....
Other	16,461	24,289	18,645	22,160	21,610	24,449	17,718	15,714
Balance (+ or −)	+ 89,654	+ 2,745	− 210,552	+24,975	+ 66,121	+ 143,345	+ 92,211	+ 62,556
Gross Earnings per Mile	6,778.35	7,362.70	7,013.34	7,443.00	7,621.76	6,571.34	5,943.39	5,635 83
Gross Expenses per Mile	4,514.63	5,050.17	5,054.01	5,420.03	5,670.94	4,678.72	4,166.64	3,927 88
Net Earnings per Mile	2,263.72	2,312.53	1,959.33	2,022.97	1,950.82	1,892.62	1,776.75	1,707 95
Expenses to Earnings	66.60 p. c.	68.59 p. c.	72.07 p. c.	72.82 p. c.	74.40 p. c.	71.20 p. c.	70.11 p. c.	69.69 p. c.
Aver. Rate per Pass. per M.	2.33 c.	2.34 c.	2.32 c.	2.33 c.	2.16 c.	2.24 c.	2.17 c.	2.15 c.
Aver. Rate per Ton per M.	0.88 c.	0.85 c.	0.84 c.	0.80 c.	0.72 c.	0.71 c	0.83 c.	0.79 c.
Miles Railroad Owned	670.60	670.60	670.60	670.60	670.60	670.60	670.60	708.27
Miles of Track	844.19	856.41	864.96	867.68	882.47	893.33	895.14	946.02
Miles of Steel Rail	576.34	598.32	608.77	622.47	632.56	635.04	641.79	684.14
Locomotives	115	115	136	136	136	152	152	152
Passenger Cars	43	43	45	45	45	51	51	50
Baggage, etc., Cars	25	25	25	25	27	27	27	30
Freight, etc., Cars	5,269	5,269	6,151	6,803	6,849	6,849	6,803	6,388
	$	$	$	$	$	$	$	$
Capital Stock	10,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000
Bonded Debt	15,886,000	16,663,000	16,919,000	17,194,000	17,147,000	16,857,000	17,217,000	17,704,000
Trust Accounts	234,386	280,350	331,786	376,129	379,432	393,240	450,354	444,474
Current Liabilities	461,331	2,867,928	3,022,681	825,141	1,056,514	1,931,053	1,796,152	1,284,316
Income Account	1,251,048	1,253,792	1,043,239	384,465	450,586	593,932	686,143	748,699
Total Liabilities	30,579,765	33,812,070	34,063,706	31,526,735	31,780,532	32,522,225	32,896,649	32,928,489
Cost of Property	28,406,800	29,062,664	29,542,569	29,881,182	29,879,260	30,108,229	30,481,381	30,415,582
Investments	961,243	947,016	1,036,342	424,414	619,578	849,784	825,084	865,125
Sinking Fund Accounts	229,491	272,724	316,452	369,732	359,877	387,202	442,473	430,693
Cash Assets	982,251	3,529,666	3,168,342	851,407	921,817	1,177,010	1,147,711	1,217,089
Total Assets	30,597,765	33,812,070	34,063,706	31,526,735	31,780,532	32,522,225	32,896,649	32,928,489

Sinking Fund Account, Leased Lines Mtges., June 30, 1896, consisted of bonds and cash as follows: F. S., S. E. & M., $258,582.63; R. H., $60,970.19; S. C. & J., $52,241.19—total, $372,794.01. All of the Rich Hill bonds have been cancelled and the mtge. discharged, reducing the total (by $60,970.19) to $311,823.82, as per balance sheet.

General Balance Sheet, July 1, 1896.

Road and Equipment:		*Capital Stock:*	
Cost of Road	$25,398,990 29	Common Stock	$9,997,000 00
New Work in Progress—Not Completed	2,024 50	Preferred Stock Contracts	2,750,000 00
	$25,401,014 79		$12,747,000 00
Value of Equipment	3,883,158 84	Funded Debt	17,704,000 00
Val. of Equip. purch. from Kan. Equip. Co.	761,000 00	*Trust Accounts* ($444,473.74):	
Equip. for Co.'s Notes to be ch'ged to Exp.	370,407 90	Sinking Fund: Bonds and Cash held by Trustees of "Leased Lines" Mtge	319,709 63
Total	$30,415,581 53	Sinking Fund: Kansas Equipment Co.	88,619 60
Investments ($865,124.85):		Land Income Account: Funds held by Trustees of K. C., F. S. & G. RR. Co. 1st Mtge. to Retire Bonds	36,144 51
Stock of Other Companies	209,561 76	*Current Liabilities* ($1,284,316.02):	
Material for Future Use	355,559 38	Accrued Interest on Funded Debt	204,261 64
Real Estate, Rails Leased, etc	300,003 71	Unpaid Coupons, Not Presented	18,883 50
Trust Accounts ($430,692.93):		Bills Payable	107,798 44
Trustees K. C., F. S. & G. 1st Mtge	36,249 51	Bills Payable for Equipment	254,479 67
Sinking Fund; Leased Lines Mtges	311,823 82	Suspense—K. C., S. & M. RR. Co. plain 6 p. c. Bonds, due May 1, 1894 *	338,000 00
Trustees Kansas Equipment Co	82,619 60	Unpaid Vouchers	354,730 33
Cash Assets ($1,217,089.68):		K. C., M. & Birm. RR. Co.: Amount Accrued under Traffic Guarantee	6,162 44
Cash	127,642 20	*Income Account*—Credit Balance	748,699 23
Bills Receivable	593,000 00		
Balance of Open Accounts	496,447 48		
Total Assets	$32,928,488 99	Total Liabilities	$32,928,488 99

* These bonds were paid in cash, and the treasury will be reimbursed by the sale of K. C., Ft. S. & M. RR. Co. consolidated mortgage 6 p. c. bonds, due May 1, 1928, reserved for that purpose.

Statement of funded debt, June 30, 1896:

Description.	Miles of RR.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Interest. Am't of Interest.	Amount. Total.	Amount. Per Mile.
						$	$	$
K. C., F. S. & G. RR. Co. 1st Mtg. RR. and Entire Property	159.92	June 2, 1879	June 1, 1908	p. c.	June & Dec.	153,790	2,197,000	13,744 37
Bonds: Principal and interest guaranteed by K. C., F. S. & G. RR. Co.:								
F. S., S. E. & M. RR. 1st Mtge. on RR. and Rolling Stock	102.85	Sept. 1, 1880	Sept. 1, 1910	7	Mar. & Sept.	39,970	571,000	5,551 77
Sh. Cr'k & Joplin RR., 1st Mtg. RR	22.38	" "	" "	7	" "	6,580	94,000	4,200 18
Mem., Kan. & Col. Ry. 1st Mtg. on RR. and Rolling Stock	49.79	Mar. 1, 1884	" "	7	" "	34,440	492,000	9,881 52
Kan. & Mo. RR., 1st Mtg. on RR.	26.18	Aug. 1, 1882	Aug. 1, 1922	5	Feb. & Aug.	19,500	390,000	14,896 87
Total	361.12					254,280	3,744,000	10,367 74
K. C., F. S. & M. RR. Consol. Mtg.	708.27	May 1, 1888	May 1, 1928	6	May & Nov.	772,740	12,879,000	18,183 74
Total	708.27					1,027,020	16,623,000	23,469 86
Bonds and notes against which consol. 6s of 1888 *are reserved:*								
K. Cy., Sp. & Mem. RR., Plain (retired by friends of the company and held in suspense)		May 1, 1884	May 1, 1894				338,000	
K. C., Ft. S. & G. RR. Co.:								
10-Year Coupon Notes		Dec. 1, 1885	Dec. 1, 1895	6	June & Dec.	6,000	100,000	
" " "		Jan. 15, 1886	Jan. 15, 1896	6	Jan. & July	10,200	170,000	
" " "		Feb. 15, 1886	Feb. 15, 1896	6	Feb. & Aug.	3,000	50,000	
Total	708.27					1,046,220	17,281,000	24,398 89
Kansas Equipment Co.:								
1st Mtg. on Rolling Stock Purchased with Proceeds of B'ds		Dec. 26, 1889	Jan. 1, 1905	5	Jan. & July	38,050	761,000	
Total Bonded Debt						1,084,270	18,042,000	
Bonds of other Cos. guaranteed:								
K. C., Clinton & Sp'gf'd Ry. Co.		Oct. 1, 1885	Oct. 1, 1925	5	April & Oct.	159,600	3,192,000	
Kansas City Belt Ry. Co		July 1, 1886	July 1, 1916	6	Jan. & July	32,040	534,000	
Current River RR. Co		Oct. 1, 1887	Oct. 1, 1927	5	April & Oct.	80,300	1,606,000	
Kan. City & Mem. Ry. & Br. Co.		Oct. 1, 1889	Oct. 1, 1929	5	April & Oct.	150,000	3,000,000	

NOTE.—Average interest per mile per annum on total bonded debt, as above ($18,042,000), $1,530.87; average rate per annum, 6.12 p. c.

The *consolidated mtge. bonds* (trustee, New England Trust Co., Boston, Mass.) will retire all the bonds except the Kansas City and Mem. Ry. and Br., Current River, Kansas City, Clinton and Springfield, Kansas City Belt Ry. and Kan. Equip. Co. bonds, which are not covered by this mtge. The guaranteed bonds of 1910 (excepting the M., K. & C. bonds, which have no sinking fund) have a sinking fund of 1 p. c. of whole issue annually, with which bonds are bought at 110, or if not offered are drawn at 105. In addition to the railroad from Kansas City, Mo., to Baxter Springs, Kan., 159.92 m., the K. C., F. S. & G. 1sts of 1908 are a lien on 42 locomotives, 22 passenger cars, 1 combination car, 12 baggage, etc., cars, 437 box cars, 712 coal cars, 50 flat cars, 56 stock cars, 25 caboose cars, and 4 other cars, and also upon all the securities owned by the company at the time of the consolidation. The F. S., S. E. & M. bonds are also secured on 5 locomotives, 50 stock cars, 300 coal cars, and 5 caboose cars, and the M., K. & C. bonds on 1 locomotive, 40 box cars, and 100 coal cars. Interest on 10-yr. coup. notes payable at the company's office, Boston; interest on K. C., F. S. & G. 1sts of 1908 and guaranteed bonds, on consols of 1928, and on Kansas equipment bonds, at the National Webster Bank, Boston; on bonds of Kansas City and Memphis Ry. and Bridge Co. at the Second National Bank, Boston.

Land Department.—There was sold during the year 3 acres of land for $120, and 5 town lots for $50. *Receipts:* On account cash sales, $90; payment on credit sales, $6,492; royalty and rent, $640—total, $7,222. The expenses of the department amounted to $1,338.65, leaving net receipts for year, $5,883.35. The value of unsold lands and the assets of the department at the close of the year were as follows: Unsold coal lands, 2,084.24 acres, valued at $77,116.88; unsold agricultural lands, 905.72 acres, valued at $9.962.92; land, the surface of which has been sold but mineral rights reserved, 2,428.37 acres, valued at $60,709.25; town lots unsold, valued at $2,413.50; unpaid principal on contracts, $7,485; funds held by and due to trustees, $36,144.51. Total value of assets, $193,832.06. Proceeds of land and lot sales are applicable to the reduction of the K. C., F. S. & G. 7 p. c. mtge. bonds.

Directors (elected March 10, 1897).—H. H. Hunnewell, Charles Merriam, Nathaniel Thayer, John A. Burnham, T. Jefferson Coolidge, B. P. Cheney, F. L. Higginson, Francis Bartlett, T. J. Coolidge, Jr., Boston, Mass.; Edward S. Washburn, Kansas City, Mo.; B. P. McDonald, C. W. Blair, Fort Scott, Kan.; O. E. Learnard, Lawrence, Kan.

H. H. HUNNEWELL, *Chairman of Board* .....Boston, Mass.
EDWARD S. WASHBURN, *President and General Manager*..Kansas City, Mo.
Sec. and Treas.—Charles Merriam.....Boston, Mass. | *Comptroller*—J. S. Ford .....Kansas City, Mo.
PRINCIPAL OFFICE AND ADDRESS ..... .Kansas City, Mo.
Financial Office.....50 State St., Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—CURRENT RIVER RR. CO.

Line of Road.—Willow Springs to Grandin, Mo.....81.95 miles. Sidings, etc., 9.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered Jan. 15, 1887; road opened July 1, 1888. The Kansas City, Fort Scott and Memphis RR. Co. owns a majority ($942,000) of the capital stock.

Rolling Stock, June 30, 1896—Locomotives, 6. Cars—passenger, 1; baggage, etc., 1; freight (box, 100; flat, 100; caboose, 4), 204—total cars, 206.

Operations, year ending June 30, 1896.—Train mileage—passenger, 47,398; freight, 67 433; other, 10,869—total, 125,700 miles. Passengers carried, 26,845; carried one mile, 670.606; average mile rate, 3.26 cents. Tons freight moved, 141,094; moved one mile, 8,388.462; average mile rate, 1.35 cents. Earnings—passenger, $21,873,40; freight, $113,-205.35; mail and express, $5.219.12; miscellaneous, $2,772.26—total, $143,070.13. Expenses—transportation, $16,464.70; motive power, $34,164.49; maintenance of cars, $9,171.06; roadway, etc., $37,360.16; general and taxes, $7,580.80—total, $104,741.21. Net earnings, $38,328.92. Paid interest on bonds, $80,300. Deficit, $41,971.08; deficit forward, $122,-389.27—total, $164,360.35.

Financial Statement, June 30, 1896.—Capital stock (authorized, $20,000 per mile; par, $100), $1,606,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. cy. bonds, due Oct. 1, 1927, interest April and Oct., at the Boston National Union Bank), $1,606,000; bills payable $170,000; accrued interest, $20,075; unpaid coupons, $225; current accounts, $9,472.47—total, $3,411,772.47. *Contra:* Cost of road, $3,047.640.04; equipment, $176,672.42; materials, etc., $15,808.40; cash, $7,291.26; profit and loss, $164,360.35—total, $3.411.772.47. The bonds are limited to $20,000 per mile, and are guaranteed by the K. C., F. S. & M. RR. Co. Trustee: New England Trust Co., Boston, Mass.

Directors (elected March 10, 1897).—Wallace Pratt, J. S. Ford, I. P. Dana, Edward S. Washburn, J. B. White, Kansas City, Mo.

EDWARD S. WASHBURN, *President and General Manager*.Kansas City, Mo.

Treasurer—Charles Merriam.....Boston, Mass. | *Sec. & Compt.*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS..... Kansas City, Mo.

Financial Office.....Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—KANSAS CITY, CLINTON AND SPRINGFIELD RY. CO.

Main Line of Road.—Olathe, Kan., to Ash Grove, Mo.....154.22 m.
Branch: Raymore Junc. to Pleasant Hill, Mo..... 8.41 m.—162.63 miles.
Sidings, 21.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 163.79 m.), 56 lbs.

History.—Consolidation, Feb. 12, 1895, of the K. C., C. & S. and the Pleasant Hill and De Soto RR. Cos. Road opened Nov. 1, 1885. The K. C., F. S. & M. RR. Co. owns half of the capital stock of this company. (See MANUAL for 1888, page 774.) The company also owns, but does not operate, a line from Cedar Junc. to Olathe, Kan., 11.49 miles.

Rolling Stock, June 30, 1896.—Locomotives, 12. Cars—passenger, 6; baggage, etc., 3; freight (box, 100; coal, 175; caboose, 8), 283—total cars, 292.

Operations, year ending June 30, 1896.—Train mileage—passenger, 163,980; freight, 181,780—total, 345,760 miles. Passengers carried, 137,096; carried one mile, 4,351,573; average mile rate, 2.556 cents. Tons freight moved, 274,742; moved one mile, 24,012,008; average ton-mile rate, 1.12 cents.

Earnings—Passenger	$111,227 59	Expenses—Transportation	$45,530 87
Freight	268,926 68	Motive Power	64,043 33
Mail	16,128 54	Maintenance of Cars	24,225 50
Express	6,310 79	Roadway and Buildings	76,863 33
Miscellaneous	1,322 38	General and Taxes	27,543 06
Total ($2,483.65 per mile)	$403,915 98	Total ($1,464.71 per mile)	$238,206 09

Net earnings (41.02 p. c.), $165,709.89; other receipts, $164.71—total, $165,874.60. Paid interest on funded debt, $163,660. Surplus, $2,214.60; deficit forward, $410,022.36; net deficit, $407,807.76.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Net Income.	Interest Paid.	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889....	1,775,540	3,250,000	5,052,062	162.63	277,169	165,763	111,406	111,406	171,018	171,018	−59,612
1890....	1,775,400	3,250,000	5,054,645	162.63	354,477	203,343	151,134	151,134	175,944	175,944	−24,809
1891....	1,775,400	2,250,000	5,054,622	162.63	385,623	245,256	140,367	140,367	177,664	177,664	−37,297
1892....	1,775,400	3,250,000	5,054,870	162.63	317,544	221,856	95,688	95,688	163,744	163,744	−68,056
1893....	1,775,400	3,250,000	5,052,693	162.63	351,560	228,360	123,200	123,200	163,660	163,660	−40,460
1894....	1,775,400	3,250,000	5,052,693	162.63	338,528	209,427	129,102	129,102	163,660	163,660	−34,558
1895....	1,775,400	3,250,000	5,043,321	162.63	414,328	239,143	175,185	175,247	163,660	163,660	+11,587
1896....	1,775,400	3,250,000	5,043,321	162.63	403,916	238,206	165,710	165,875	163,660	163,660	+ 2,214

General Balance Sheet, July 1, 1896.

Cost of Road	$4,802,504 64	Capital Stock	$1,775,400 00
Cost of Equipment	240,816 66	Funded Debt Outstanding	3,250,000 00
Materials and Fuel on Hand	11,337 64	Bills Payable	423,000 00
Cash ($19,074.10) and Accounts	47,237 24	Accrued Interest	40,915 00
Profit and Loss	407,807 76	Unpaid Coupons	1,417 50
		Unpaid Vouchers	18,971 44
Total Assets	$5,509,703 94	Total Liabilities	$5,509,703 94

Funded debt consisted, June 30, 1895, of $3,192,000 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1925, interest April and Oct.; and $58,000 P. H. & De S. RR. 1st mtge. 7 p. c. 30-yr. $500 gold bonds, due Oct. 1, 1907, interest April and Oct. Interest payable at the Merchants' National Bank, Boston, Mass.; principal and interest guaranteed by the K. C., F. S. & M. RR. Co. The 1st mtge. bonds are secured on the entire property of the company, subject to the lien of the $58,000 P. H. & De Soto RR. bonds. Trustee of bonds: New England Trust Co., Boston, Mass.

Directors (elected March 10, 1897).—Wallace Pratt, J. S. Ford, E. S. Washburn, J. H. Emmert, W. C. Rogers, W. C. Wetherill, J. J. Fletcher, S. F. Fulton, Kansas City, Mo.; C. W. Goodlander, Fort Scott, Kan. One vacancy.

EDWARD S. WASHBURN, *President and General Manager*.Kansas City, Mo.

Treasurer—Charles Merriam.....Boston, Mass. | *Sec. & Compt.*—J. S. Ford..... ..... Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—KANSAS CITY, MEMPHIS AND BIRMINGHAM RR. CO.

Main Line of Road.—Memphis, Tenn., to Birmingham, Ala...253.24 m.
Aberdeen Branch: Aberdeen Junc., Miss., to Aberdeen, Miss... ... 12.27 m.
Bessemer Branch: Ensley, Ala., to Bessemer Ala..... 11.06 m.—276.57 miles.
Sidings, 46.24 miles. Gauge, 4 ft. 8½ in. Rail (steel, 306 63 m.), 60 lbs.

Included above are 2.25 m. main line, and 0.37 m. side track, in Memphis, Tenn., owned jointly with the K. C., Ft. S. & M. RR. Co.

History.—Consolidation, Feb. 1, 1887, of the K. C., M. & B. RR. Co. and the Memphis and Birmingham Ry. Co. The K. C., F. S. & M. RR. Co., which owns half of the stock of this company, gives a traffic guarantee of 10 p. c. of gross earnings on business to and from this road, for 40 years from March 1, 1887, to be applied to payment of any arrears of interest and to purchase of income bonds at not exceeding 100 and accrued interest. (See MANUAL for 1891.) Reorganized in 1894, without foreclosure, in accordance with the terms of the plan of Nov. 23, 1893, published in the MANUAL for 1894, p. 1,343.

Rolling Stock, June 30, 1896.—Locomotives, 41. Cars—passenger, 22; combination, 1; baggage, mail and express, 6; freight (box, 481; refrigerator, 49; flat, 148; stock, 13; coal, 1,027; caboose, 24), 1,742; other cars, 3—total cars, 1,774. Included in this equipment are 30 locomotives, 16 passenger cars, 4 baggage, 462 box, 49 refrigerator, 83 flat, 10 stock, 1,027 coal, and 23 caboose cars owned by equipment companies.

Operations, year ending June 30, 1896.—Train mileage—passenger, 426,785; freight, 612,527; mixed, 9,763; other, 178,830—total, 1,227,905 miles. Passengers carried, 210,885; carried one mile, 13,443,966; average mile rate, 2.19 cents. Tons freight moved, 798,546; moved one mile, 107,331,288; average ton-mile rate, 0.78 cent.

Earnings—Passenger	$294.078 81	Expenses—Transportation	$200,247 43
Freight	837,489 17	Motive Power	194,288 17
Mail	32,835 99	Maintenance of Cars	146,696 46
Express	15,808 32	Maint. Way and Buildings	246,411 75
Miscellaneous	9,438 24	General and Taxes	178,246 10
Total ($4,301.44 per mile)	$1,189,650 53	Total ($3,492.39 per mile)	$965,889 91

Net earnings (18.81 p. c.), $223,760.62; add interest received, $10,035.53; K. C., S. & M. RR. Co., traffic contract, $15,714.28—total, $249,510.43. Paid interest on general mtge. bonds, $105,625.23; on equipment bonds, $71,340—total, $176,965.23. Surplus, $72,545.20.

Capital stock, bonded debt, gross and net revenue, etc., for seven fiscal years:

Years.	Capital Stock.	Funded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Total Payments.	Balance. (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	5,956,000	7,892,000	13,844,888	276 57	1,209,733	784,768	424,965	450,104	400,343	400,343	+ 49,761
1891	5,956,000	8,083,000	14,072,481	276 57	1,192,165	961,248	230,917	251,040	427,105	427,105	— 176,065
1892	5,956,000	8,942,500	14,068,466	276 57	1,174,372	958,781	215,591	236,477	95,471	95,471	+ 141,006
1893	5,956,000	8,942,500	14,061,247	276 57	1,168,948	989,191	179,757	206,853	104,077	116,077	+ 90,776
1894	5,956,000	8,942,500	14,063,436	276 57	1,077,847	895,807	182,040	212.833	305,512	*1,167,012	— 954,179
1895	5,956,000	10,582,420	15,627,491	276 57	1,035,605	872,578	163,027	187,688	145,314	145,314	+ 42,374
1896	5,976,000	10,649,560	16,438,950	276 57	1,189,651	965,890	223,761	249,510	176,965	176,965	+ 72,545

*Including 5 coupons, Sept., 1891, to Sept., 1893, inclusive, funded into 10-yr. notes which have not been charged to income account, now to be funded into income bonds.

General Balance Sheet, June 30, 1896.

Cost of Road	$15,051,580 10	Capital Stock (par, $100)	$5,976,000 00
Cost of Rolling Stock	1,337,369 46	Funded Debt Outstanding	10,649,560 00
City of Aberdeen, Miss., Bonds Owned	50,000 00	Trust Accounts	50,759 63
Materials and Fuel on Hand	46,847 40	Accrued Bond Interest	66,973 40
Cash and Bills Receivable	290,308 71	Unpaid Coupons—not Presented	7,796 00
K. C., S. & M. RR., Traffic Guarantee	6,162 44	Miscellaneous Accounts	9,393 51
Trust Accounts	50,759 63	Income Account Balance	72,545 20
Total Assets	$16,833,027 74	Total Liabilities	$16,833,027 74

The *funded debt* outstanding consisted, June 30, 1896, of:

Gen. mtge. 4 p. c. 40-yr. $1,000 bonds, due March 1, 1934, interest March and Sept. $3,153,520
Income 5 p. c. 40-yr. bonds, due March 1, 1934, interest Sept. 1, if earned 6,307,040
Car Trust 15-yr. gold bonds, due March 1, 1903 (Birmingham Equipment Co.), interest March and Sept... 1,000,000
Car Trust 15-yr. bonds, due Aug. 1, 1905 (Memphis Equipment Co.), interest Feb. and Aug. 189,000

Trustee of gen. mtge. and income mtge. bonds: Old Colony Trust Co., Boston, Mass. Principal and interest on both issues is guaranteed by the K. C., M. & B. RR. Co. The bonds may be redeemed on sixty days' notice at 110 and accrued interest. Interest on gen. mtge. and on Birmingham Equipment trust bonds, payable at the office of Old Colony Trust Co., Boston, Mass.; on Memphis Equipment trusts, at company's office, Boston, Mass.

Directors (elected Feb. 3, 1897).—Nathaniel Thayer, H. H. Hunnewell, Charles Merriam, T. Jefferson Coolidge, Francis Bartlett, F. L. Higginson, E. V. R. Thayer, Alex. Cochrane, Boston, Mass.; Edward S. Washburn, Kansas City, Mo.

EDWARD S. WASHBURN, *President and General Manager*..Kansas City, Mo.

Sec. & Treas.—Charles Merriam.....Boston, Mass. | *Comptroller.*—J. S. Ford.....Kansas City, Mo.
General Auditor.—C. W. Courtright..... " " | *Asst. Compt.*, Cyrus Garnsey, Jr..... " "

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RR. SYSTEM.—KANSAS CITY AND MEMPHIS RAILWAY AND BRIDGE COMPANY.

Line of Road.—Near Marion, Ark., to Memphis, Tenn.....2.9 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered Nov. 21, 1887; operations begun May 12, 1892. The bridge, including trestle-work, viaducts, etc., is 1.6 m. long, and the surface road, 1.3 miles. This company owns no rolling stock.

Operations, year ending June 30, 1896.—Passengers carried, 179,798; carried one mile, 432,297. Tons freight moved, 645,987; moved one mile, 1,637,910. Earnings—passenger, $81,351.50; freight, $224,884.57; miscellaneous, $1,777.32—total, $308,013.39. Operating expenses and taxes, $100,636.90. Net earnings, $207,376.49; interest received, $2,686.33—total, $210,062.82. Payments: Interest on bonds, $150,000; sinking fund, $10,000; dividends (2½ p. c.), $78,000—total, $238,000. Deficit, $27,937.18.

Financial Statement, June 30, 1896.—Capital stock, $3,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, dated Oct. 1, 1889, interest April 1 and Oct. 1; principal and interest guaranteed by the K. C., F. S. & M. RR. Co.), $3,000,000—total stock and bonds, $6,000,000. Trustees of bonds: Bay State Trust Co., Boston, Mass. Bonds are payable, principal and interest, at the Second National Bank, Boston, Mass., or at the office of the Union Trust Co., New York, N. Y.

Directors (elected Nov. 4, 1896).—Wallace Pratt, Edward S. Washburn, Kansas City, Mo.; W. H. Cate, J. W. Kennard, Jonesboro', Ark.; J. F. Smith, Marion, Ark.

EDWARD S. WASHBURN, *President*..... Kansas City, Mo.

Treasurer—Chas. Merriam .....Boston, Mass. | *Secretary*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

Main Line of Road.—Buffalo, N. Y., to Chicago, Ill.....540.04 miles.
Sandusky Division: Elyria Junc. to Millbury Junc., O., *via* Sandusky. 73.24 m.
Air-Line Division: Air-Line Junc. to Elkhart, Ind.....131.10 m.
Jackson Branch: Lenawee Junc. to Jackson, Mich..... 42.16 m.
Monroe Branch: Lenawee Junc. to Monroe, Mich..... 29.45 m.
Ashtabula Branch: Ashtabula, O., to Penn. State Line, Pa..... 30.72 m.
Other Brs.: *Sandusky Pier,* 3.88; *Ashtabula Har.,* 2.33; *Dunkirk,* 1.62. 7.83 m.—314.50 "

Proprietary Roads:
- *Central Trunk RR.:* Ohio State Line to Jamestown, Pa. 5.26 m.
- *Detroit, Monroe & Toledo RR.:* A.-L. Junc. to Detroit. 62.37 m.
- *Kalam. & Wh. Pig. RR.:* White Pigeon to Kalamazoo. 36.54 m.
- *North. Central Mich. RR.:* Jonesville to No. Lansing. 61.36 m.
- *Detroit and Chicago RR.:* Detroit Riv. Junc. to Fayette. 62.31 m.
- *Sturgis, Goshen and St. Louis RR.:* Goshen to Findley. 36.13 m.—262.97 "

Leased Lines:
- *Kalamazoo, Allegan & Gr. Rap RR.* (see page 479). 58.45 m.
- *Jamestown and Franklin RR.* (see page 479)..... 50.91 m.
- *Mahoning Coal RR.* (see statement on page 479)... 50.20 m.
- *Detroit, Hillsdale and Southwestern RR.* (see p. 479). 64.76 m.
- *Fort Wayne and Jackson RR.* (see page 479)..... 97.83 m.—322.15 "

Total length of road operated, Dec. 31, 1896.....1,439.66 miles.
2d track, 490.57 m.; 3d track, 9.63 m.; sidings, 719.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,659.18 m.), 60, 65, 71 and 80 lbs.

The old main line between Silver Creek and Dunkirk, 7.84 m., is leased to the N. Y., C. & St. L. RR. Co., and used in connection with that company's main track. Total length of lines owned and leased, 1,447.50 miles. The proprietary lines are wholly owned and their accounts are included in those of the L. S. & M. S. Ry. Co.

History.—Consolidation, in 1869, of the Michigan Southern and Northern Indiana, the Cleveland and Toledo, the Cleveland, Painesville and Ashtabula, and the Buffalo and Erie RR. Cos. (See MANUAL for 1885, p. 549.) The proprietary roads have been acquired since the consolidation. The Silver Creek and Dunkirk Ry. was built during 1892. The company owns a controlling interest in the N. Y., Chic. & St. Louis Ry. Co. and in the Pittsburgh and Lake Erie RR. Co.

Rolling Stock, Dec. 31, 1896.—Locomotives, 548. Cars—passenger (1st class, 228; smoking, 37; combination, 20; emigrant, 12), 297; postal, 27; postal and baggage (combined), 17; baggage, postal and express (combined), 1; baggage, 60; buffet, 4; dining, 9; freight (box, 11,313; stock, 759; flat, 2,247; coal, 4,946; ore, 48), 19,313—total revenue cars, 19,728. Also, 284 caboose, 2 pay, 62 tool, 213 dumper, 5 officers', 16 derrick, and 151 miscellaneous (road dep't) cars; also buffet cars owned jointly (10), this company's share being, approximately, 3.

Operations, year ending Dec. 31, 1896 (1,439.66 m.).—See tabulated statement.

Earnings—Passenger	$4,520,045 27	Expenses—Transportation	$7,664,427 13
Freight	13,289,041 92	Maintenance of Equipment	2,767,409 69
Mail	1,415,553 00	Maintenance of Way, etc	2,209,142 09
Express	552,406 87	General	323,261 29
Rents	416,910 48	Taxes	761,913 87
Total ($14,026.89 per mile)	$20,193,957 54	Total ($9,534.30 per mile)	$13,726,154 67

Net earnings (32.03 p. c.), $6,467,802.87; add interest and dividends, $354,811.77—total, $6,822,614.64. Payments: Interest on bonds, $3,117,745; rentals, $629,119.39; dividends (10 p. c.) on guaranteed stock, $53,350; on common (6 p. c.), $2,967,990—total, $6,768,204.39. Surplus, $54,410.25; surplus forward, $11,637,485.03—total, $11,691,895.28; from which deduct sundry accounts written off, $156,675.14; leaving net surplus, Dec. 31, 1896, $11,535,220.14.

Statement of stock and bonds held, and advances made to other companies, Dec. 31, 1896:

DESCRIPTION OF SECURITIES.	Value at Par.	Ledger Valuation.
	$	$
Jamestown and Franklin RR.—Advances to Dec. 31, 1896		1,036,650 93
Jamestown and Franklin RR.—Bonds (1st mtge., $283,000; 2d mtge, $500,000)	783,000	717,400 00
Jamestown and Franklin RR.—Capital Stock	400,000	320,000 00
Merchants' Despatch Transportation Co		575,700 00
Capital Advanced to Co-operative Despatch Lines		41,591 92
Pittsburgh and Lake Erie RR., 40,001 shares		2,675,696 27
New York, Chicago and St. Louis RR. { 1st Preferred	2,503,000	8,447,746 94
2d Preferred	6,275,006	
Common	6,240,000	
Mahoning Coal RR. { Preferred	399,500	568,585 00
Common	865,900	
Mahoning State Line RR., 2 shares		100 00
Terminal Ry. Co. of Buffalo, 5,000 shares at $40 each		200,000 00
Pittsburgh, Chartiers and Youghiogheny RR., General Mtge	29,000	28,980 00
Total as per Ledger		14,612,451 06

General Balance Sheet, Dec. 31, 1896.

Construction (854.54 m.)	$66,700,000 00	Capital Stock, Guaranteed	$533,500
Equipment (548 engines, 20,464 cars)	17,300,000 00	Capital Stock, Common	49,466,500— $50,000,000 00
Proprietary Roads	5,250,613 60	Funded Debt (L. S. & M. S. Ry.)	43,192,000 00
Jamestown and Franklin RR. (50.91 m.)	2,074,050 93	Funded Debt (D. M. & T. RR.)	924,000 00
Stocks and Bonds Owned	12,538,400 13	Funded Debt (K. & W. P. RR.)	400,000 00
Supplies, Fuel, etc	948,568 45	December Liabilities (paid in Jan.)	1,12 ,014 42
Cash	1,825,019 57	Dividends, Feb., 1897, and old Dividends	1,526,499 94
Uncollected Earn'gs and other open A'ts	1,584,074 23	Profit and Loss	11,535,220 14
General Office Prop'ty and other R. Es'te	486,007 59		
Total Assets	$108,706,734 50	Total Liabilities	$108,706,734 50

Statement of operations, income, and capital accounts, etc., for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
Miles Railroad Operated.	1,445.28	1,445.19	1,445.19	1,439.90	1,439.90	1,439.90	1,439.66
Passenger Train Miles...	4,154,864	4,635,756	5,000,351	5,323,330	4,588,880	4,510,187	4,655,339
Freight Train Miles...	8,043,227	7,921,041	8,831,394	8,805,512	8,218,912	7,773,337	7,391,380
Total Engine Mileage....	19,509,322	19,692,075	21,939,010	21,131,158	18,491,310	18,397,067	17,815,740
Passengers Carried.....	5,019,595	5,809,295	5,846,755	5,311,086	4,542,924	4,627,175	4,519,887
Passenger Mileage	225,265,137	246,944,673	247,850,982	234,207,812	198,292,265	210,966,572	211,120,596
Passenger Earnings.....	$5,060,023	$5,576,509	$5,391,385	$6,993,060	$4,420,641	$4,512,372	$4,520,045
Average Rate per Mile ..	2.246 c.	2.177 c.	2.175 c.	2.092 c.	2.229 c.	2.139 c.	2.141 c.
Freight (tons) Moved....	11,531,266	12,019,016	13,643,747	13,142,844	12,142,256	14,382,641	13,662,419
Freight (ton) Miles.....	2,156,677,869	2,168,727,231	2,435,079,712	2,427,602,020	2,196,244,568	2,475,757,176	2,377,134,118
Freight Earnings.....	$13,759,123	$13,893,639	$14,851,475	$14,490,259	$12,844,275	$14,157,425	$13,289,042
Average Rate per Mile...	0.626 c.	0.628 c.	0.599 c.	0.587 c.	0.572 c.	0.561 c.	0.549 c.
	$	$	$	$	$	$	$
Gross Earnings.....	20,865,760	21,431,387	22,415,382	23,685,932	19,557,871	21,016,035	20,193,958
Expenses and Taxes	14,220,481	14,632,670	15,803,190	17,123,913	13,186,068	14,568,220	13,727,155
Net Earnings.....	6,645,279	6,798,711	6,612,192	6,562,019	6,371,803	6,447,815	6,467,803
Other Receipts.....	498,759	455,623	483,242	459,132	409,356	412,979	354,811
Total Net Income.....	7,144,038	7,254,334	7,095,434	7,021,152	6,781,159	6,860,794	6,822,614
Interest Charges.....	3,225,725	3,204,370	3,201,710	3,173,763	3,151,946	3,134,370	3,117,745
Lease Rentals.....	564,419	557,154	603,546	597,395	606,923	644,759	629,119
Guar. Dividends.....	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Common Dividends.....	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990
Balance, Surplus.....	332,554	471,470	268,838	228,654	950	60,325	54,410
Gross Earnings per Mile.	14,437 18	14,829 46	15,510 31	16,291 31	13,582 80	14,595 70	14,026 89
Gross Expenses per Mile.	9,839 25	10,125 09	10,935 03	11,777 92	9,157 63	10,117 52	9,534 30
Net Earnings per Mile...	4,597 93	4,704 37	4,575 31	4,513 39	4,425 17	4,478 18	4,492 59
Expenses to Earnings...	68.15 p. c.	68.27 p. c.	70.50 p. c.	72.29 p. c.	67.42 p. c.	69.32 p. c.	67.97 p. c.
Miles Railroad Owned...	1,122.63	1,122.63	1,131.34	1,126.05	1,126 05	1,126.05	1,125.35
Miles Track Operated...	2,430.22	2,512.25	2,627.41	2,653.81	2,661.73	2,668.76	2,659.18
Miles Steel Rail.....	2,173.62	2,324.35	2,517.25	2,571.94	2,600.13	2,644.14	2,647.18
Locomotives	549	560	584	591	590	576	548
Passenger Cars.....	207	210	265	321	318	317	313
Baggage, etc., Cars	104	106	106	107	106	105	105
Freight and Other Cars..	20,100	20,361	21,089	21,327	20,216	19,450	20,046
	$	$	$	$	$	$	$
Capital Stock.....	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Funded Debt.....	46,016,000	45,766,000	45,516,000	45,266,000	45,016,000	44,766,000	44,516,000
Current Liabilities.....	848,099	1,225,143	1,572,876	1,275,453	1,235,812	1,235,787	1,129,014
Dividends.....	2,005,335	1,758,003	1,510,670	1,510,670	1,510,670	1,510,670	1,526,500
Income Balance.....	11,647,211	11,612,510	11,881,348	12,019,106	11,834,805	11,637,485	11,535,220
Total Liabilities.....	110,516,645	110,361,656	110,480,894	110,071,229	109,597,287	109,149,952	108,706,734
Const., Equip., etc.....	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000
Proprietary Roads	4,291,450	4,291,450	4,725,091	4,760,058	4,775,652	5,189,762	5,250,614
Other Investments.....	16,748,791	15,759,287	16,363,551	15,673,015	15,666,712	14,484,834	14,612,451
Materials and Fuel.....	663,349	879,118	1,133,933	1,058,326	937,168	821,627	948,568
Current Accounts.....	772,686	1,165,642	3,203,175	1,963,729	2,328,624	1,553,872	1,584,074
Advances and Dues.....	276,606	276,606	276,606	276,606	276,606	.....	.....
Cash Assets.....	3,763,763	3,989,553	778,538	2,339,495	1,612,525	3,099,857	2,311,027
Total Assets	110,516,645	110,361,656	110,480,894	110,071,229	109,597,287	109,149,952	108,706,734

Statement of *funded debt* (less $6,500,000 sinking fund), Dec. 31, 1896:

Characteristics of Bonds.	Miles Cov'd by Mtge.	Date of Issue.	Interest. Rate.	Interest. Period.	Date of Maturity.	Amount of Bonds.	Annual Charge.
Lake Shore and Michigan Southern Ry. ($43,192,000; *annual charge*, $3,023,440).							
Consolidated 1st Mtge. (S. F.).....	859	July 1, 1870	7 p. c.	J.,A.,J.&O.	July 1, 1900	$14,440,000	$1,010,800
Consolidated 2d General Mtge.....	859	Dec. 1, 1873	7 p. c.	June & Dec.	Dec. 1, 1903	24,692,000	1,728,440
Dividend (L. S. Ry.).....	258	April 1, 1869	7 p. c.	April & Oct.	April 1, 1899	1,355,000	94,850
Mortgage (B. & Erie)	88	April 1, 1868	7 p. c.	April & Oct.	April 1, 1898	2,705,000	189,350
Proprietary Bonds Owned wholly by L. S. & M. S. Ry. Co. ($1,725,000; *annual charge*, $96,710).							
1st Mortgage (D., M. & Tol.) Guar..	62	Aug. 1, 1876	7 p. c.	Feb. & Aug.	Aug. 1, 1906	$924,000	$64,680
1st Mortgage (Kal. & W. P.).....	37	Jan. 1, 1890	5 p. c.	Jan. & July	Jan. 1, 1940	400,000	20,000
1st Mortgage (S., G. & St. L. RR.)..	36	Dec. 1, 1889	3 p. c.	June & Dec.	Dec. 1, 1989	*401,000	12,030
Leased Roads, Interest paid by L. S. & M. S. Ry. Co. on account of Rental ($3,138,000; *annual charge*, $172,860).							
1st Mortgage (K., A. & G. Rapids)..	58	July 1, 1888	5 p. c.	Jan. & July	July 1, 1938	$840,000	$42,000
1st Mortgage (J. & Franklin).....	51	July 1, 1863	7 p. c.	Jan. & July	Various.	298,000	20.860
2d Mortage (J. & Franklin).....	51	June 1, 1869	7 p. c.	June & Dec.	June 1, 1894	500,000	35,000
1st Mortgage (Mahoning Coal RR.)..	43	July 1, 1884	5 p. c.	Jan. & July	July 1, 1934	1,500,000	75,000

* Includes $75,000 Battle Creek and Sturgis 1st mtge. bonds on road Sturgis to Findley, Mich.

The *consol. 1st mtge. bonds* are both coupon and registered; the coupons are paid Jan. and July, and the registered interest quarterly, Jan., April, July, and Oct. Total authorized issue, $25,000,000, of which $6,500,000 have been retired by action of the sinking fund, which retires bonds of this class at the rate of $250,000 per year —1 p. c. of authorized amount. Of the outstanding bonds of the L. S. & M. S. Ry. proper, $19,000,000 are covered by the consol. 1st mtge.

The *Lake Shore Ry. dividend bonds* were issued at the time of the consolidation of the Cleveland and Toledo and the Cleveland, Painesville and Ashtabula Cos., being distributed to equalize values. They were not at first secured by mortgage, but when the present company was formed all the local mortgages, these included, were

given a mortgage covering the property of the company, and the bonds were stamped to that effect. Trustee: O. H. Payne, Cleveland, O.

Coupons are paid and stock transfers made at the company's New York office; registered interest is paid, registered bonds transferred, and stock registered at the Union Trust Co. of New York.

Since the close of the fiscal year a mortgage has been executed in favor of the United States Trust Co. of New York, and John T. Dye of Indianapolis, Ind., as trustees, to secure an issue of $50,000,000 consol. mtge. 100-yr. tax free gold bonds, dated June 1, 1897, interest payable Jan. and July. The bonds are to be used in retiring the 7 p. c. bonds maturing from 1898 to 1903; and until June 1, 1897, holders of certain of these maturing bonds were offered the privilege of exchanging them for new bonds on the following basis: For every $1,000 Buffalo and Erie RR. 7 p. c. mtge. bond of April 1, 1898, $1,014.70 in new 3½ p. c. bonds; for every $1,000 Lake Shore Ry. Co. 7 p. c. mtge. bond of April 1, 1899, $1,047.02 in new 3½ p. c. bonds; for every $1,000 L. S. & M. S. Ry. Co. consol. mtge. and sinking fund conpon bond of July 1, 1900, $1,102.98 in new 3½ p. c. bonds: for every $1,000 registered bond of the same issue of consol. sinking fund bonds, $1,085.91 in new 3½ p. c. bonds; and for every $1,000 consol. 2d gen. mtge. bond of Dec. 1, 1903, $1,172.59 in new 3½ p. c. bonds.

Railroads Owned or Leased by the L. S. & Mich. Southern Ry. Co.

Detroit, Hillsdale and Southwestern RR.—Ypsilanti to Banker's, Mich., 64.76 m.; total track (steel, 61.44 m.), 69.49 miles. Organized July, 1871, as Detroit, Hillsdale and Indiana RR.; sold under foreclosure, Dec. 28, 1874, and reorganized under the present title Jan. 30, 1875. Road bought by 1st mtge. bondholders for $16,000 over the mtge. of $1,152,000. Leased in perpetuity from July 1, 1881; rental, 4 p. c. on stock. Rental, year ending Dec. 31, 1896, $54,500; other receipts, $120—total, $54,620. Expenses, $580. Net income, $54,040. Paid dividends on stock (4 p. c.), $54,000. Surplus, $40. Capital stock, $1,350,000; profit and loss, $357—total, $1,350,357. Contra: Construction, etc., $1,345,716; cash, $4,641—total, $1,350,357. Dividends Jan. 5 and July 5, at Farmers' Loan and Trust Co., New York. Elijah Smith, Pres.; Prosper W. Smith, Sec. & Treas., Boston, Mass. General Office, Boston, Mass.

Erie and Kalamazoo RR.—Toledo, O., to a point near Adrian, Mich., 27 miles. Chartered April 22, 1833; road opened from Toledo to Sylvania in 1836; throughout in 1837. Leased in perpetuity May 25, 1849, at a rental of $30,000 per annum. In the statement of mileage on page 476 this line is included in the main line owned by the L. S. & M. S. Ry. Co. Capital stock, $300,000. Dividends, Feb. and Aug., 5 p. c. each, at the office of the Treasurer, 24 Thomas St., New York. David P. Barhydt, Pres.; Benjamin Knower, Treas., New York, N. Y.; Alfred L. Millard, Sec., Adrian, Mich. General Office, Adrian, Mich.

Fort Wayne and Jackson RR.—Jackson, Mich., to Fort Wayne, Ind., 97.83 m.; total track (steel, 46 m.), 107.72 miles. Consolidation April 6, 1869, under the name of the Fort Wayne, Jackson and Saginaw RR. Co., of the J., Ft. W. & Cinc., and the Ft. W., J. & S. RRs. Whole line completed Dec. 25, 1870. Default Jan. 1, 1874. Sold under foreclosure Dec. 3, 1879, for account of bondholders, and reorganized under present name Jan. 1, 1880. (See Manual for 1893.) Leased in perpetuity Sept., 1882; rental, 5½ p. c. per annum on preferred stock, and a further sum of 2 p. c. on common stock, in case the net earnings of the road in any year exceed 8 p. c. on preferred stock. Capital stock (preferred, $2,291,416; common, $436,132), $2,727,548. Contra: Cost of road, etc., $2,727,548. Samuel Sloan, Pres.; W. D. Searls, Sec. & Treas., New York, N. Y. General Office, Jackson, Mich.

Jamestown and Franklin RR.—Jamestown to Oil City, Pa., 50.91 m.; Stoneboro' to Coal Mines, 2.55 m.; total, 53.46 m.—total track (steel), 71.96 miles. Rail, 65 lbs. Chartered April 5, 1862. Road completed and opened June 24, 1867. Leased to the L. S. & M. So. Ry. Co. till Jan. 1, 1895; lease extended for five years, until Jan. 1, 1900, at 30 p. c. of gross earnings. (See Manual for 1893.) Rental, year ending Dec. 31, 1896, $65,446. Expenses and taxes, $1,386. Net income, $64,060. Paid interest on bonds, $2,940; interest accrued, not paid, $67,055. Deficit, $5,935. Capital stock, $601,200; payments on stock, $6,043; funded debt (1st mtge. 7 p. c. bonds, due Jan. 1, 1897, interest Jan. and July, $298,000; 2d mtge. 7 p. c. bonds, due Jan. 1, 1894, interest June and Dec., $500,000), $798,000; due lessee, $1,036,651; accrued interest, $183,200—total, $2,625,094. Contra: Cost of road, $2,659,365; other investments, $42,883; other assets, $48—total, $2,702,296. All of the 2d mtge. bonds and $267,000 of the 1st mtge. bonds are past due; no interest paid on same since maturity. Bond interest payable in New York, N. Y. J. H. Reed, Pres., Pittsburgh, Pa.; Robert P. Cann, Sec. & Treas., Stoneboro', Pa. General Office, Stoneboro', Pa.

Kalamazoo, Allegan and Grand Rapids RR.—Kalamazoo to Grand Rapids, Mich., 58.42 m.; total track (steel, 58.45 m.), 68.78 miles. Rail, 65 lbs. Chartered June 3, 1868; road opened March 1, 1869. Leased Sept. 21, 1869, to the L. S. & M. S. Ry. Co. for 999 years, at an annual rental of $78,600, being 6 p. c. on $610,000 capital stock and 5 p. c. on $840,000 1st mtge. 50-yr. bonds, dated July 1, 1888, interest Jan. and July, at lessee's office, New York, N. Y. Cost of road, etc., $1,450,000. J. H. Wade, Pres.; Homer B. Corner, Treas.; O. G. Getzen-Danner, Sec., Cleveland, O. General Office, Cleveland, O.

Mahoning Coal RR.—Andover to Youngstown, O., 41.89 m.; Doughton to Sharon, Pa., 8.31 m.—total, 50.20 m.; total track (steel, 65.76 m.), 69.41 miles. Rail, 60, 65 and 71 lbs. Chartered Feb. 18, 1871; road opened in June, 1873. Leased in perpetuity, July 1, 1884, to L. S. & M. S. Ry. Co. Rental, 40 p. c. of gross earnings—in 1896, $268,396; other receipts, $15—total, $268,411. Expenses, $1,357. Net income, $267,054. Paid interest on bonds, $75,000; dividends on stock (5 p. c. on preferred, and 10 p. c. on common), $183,093—total, $258,093. Surplus, $8,961; surplus forward, $123,928—total, $132,889. Financial Statement, Dec. 31, 1896.—Capital stock—common, $1,500,000; preferred, $661,850; funded debt, 1st mtge. 5 p. c. 50-yr. coup. bonds, due July 1, 1934, interest Jan. and July, at company's transfer office, New York, N. Y., $1,500,000; profit and loss, $132,889—total, $3,794,739. Contra: Cost of road, etc., $3,773,903; cash, $20,836—total, $3,794,739. Dividends of 5 p. c. per annum on preferred stock and interest on bonds are guaranteed by lessee. D. W. Caldwell, Pres.; Nicholas Bartlett, Treas.; De F. Lillis, Sec., Cleveland, O. General Office, Cleveland, O.

STEWART RR.—Stewart Iron Works and Sharon, Pa., to Ohio State Line, 0.32 mile. Organized Sept. 9, 1887. On Oct. 1, 1889, the property was sold to the Mahoning Coal Rd. Co., and on the same date it was leased in perpetuity to the Lake Shore and Mich. Southern Ry. Co. Capital stock, $7,700. Contra: Cost of road, $7,114.20; profit and loss, $585.80—total, $7,700. D. P. Eells, Pres.; O. G. Getzen-Danner, Sec. & Treas., Cleveland, O.

Board of Directors, L. S. & M. S. Ry. Co., elected May 5, 1897.

Wm. K. Vanderbilt, *Chairman of the Board*.....New York, N. Y.

Wm. K. Vanderbilt.New York,N.Y.	Daniel W. Caldwell....Cleveland. O.	H. McK. Twombly.New York, N.Y.
Cornelius Vanderbilt " "	Edwin D.Worcester.New York,N.Y.	Charles M. Reed.....Erie, Pa.
Fred. W. Vanderbilt " "	Samuel F. Barger... " "	James H. Reed.....Pittsburg, Pa.
John De Koven.....Chicago,Ill.	Darius O. Mills..... " "	Chauncey M.Depew.New York,N.Y.

James M. Schoonmaker....Pittsburgh, Pa.

Daniel W. Caldwell, *President*.....Cleveland, O.

E. D. Worcester, *Vice-President, Secretary, and Treas.*...New York, N. Y.

Asst. Treasurer—Dwight W. Pardee..New York, N. Y. | *Auditor*—R. H. Hill.....Cleveland, O.
Asst. to President—Addison Hills.....Cleveland, O. | *Local Treas. & Asst. Sec.*—N. Bartlett. . " "

Principal Office and Address.....Cleveland, O.

New York Office.....Room 47, Grand Central Station, New York, N. Y.

NEW YORK, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

(CONTROLLED BY THE LAKE SHORE AND MICHIGAN SOUTHERN RY. CO.)

Lines of Road: { Buffalo, N. Y., to Silver Creek, N. Y. / Dunkirk, N. Y., to Indiana-Illinois Line } 494.72 miles.

Leased: { *Chicago & State Line RR.:* Indiana Line to Grand Crossing, Ill. 9.96
Lake Shore & Mich. So. Ry.: Silver Creek, N. Y., to Dunkirk...7.84— 17.80 "

Trackage: { *Erie RR.:* In Buffalo, N. Y. 1.60
Lake Shore & Mich. So. Ry.: Grand Crossing to Chicago, Ill. 8.40— 10.00 "

Total length of lines operated, Dec. 31, 1896.....522.52 miles.
2d track (owned, 6 24 m.; leased, 9.21 m.), 15.45 m.; sidings (owned, 166.82 m.; leased, 20.11 m.), 186.93 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 663.12 m.; leased, 45.96 m.—total, 709.08 m.), 56, 60, and 65 lbs.

History.—Reorganization in Sept., 1887, after foreclosure sale, May 19, 1887, of the New York, Chicago and St. Louis Ry. Co. (See MANUAL for 1890.) Controlled by the Lake Shore and Michigan Southern Ry. Co., which owns $6,240,000 common, $2,503,000 1st preferred, and $6,275,000 2d preferred capital stock.

Rolling Stock, Dec. 31, 1896.—Locomotives, 161. Cars—passenger, 41; dining, 2; baggage, mail and express, 18; freight (box, 5,474; flat, 945; stock, 138; coal, 480; refrigerator, 147; caboose, 74), 7,258; other, 10—total cars, 7,329. Of this equipment 23 locomotives, 1,284 box cars and 200 coal cars are held under car trusts.

Operations, year ending Dec. 31, 1896.—See tabulated statement below.

Earnings—Passenger	$804,914 84	**Expenses**—Transportation	$2,324,730 44
Freight	4,689,096 44	Motive Power and Cars	1,426,182 91
Mail	29,120 11	Maintenance Way & Buildings	513,005 19
Express	57,697 53	Rentals of Terminals	88,900 53
Miscellaneous	6,937 35	General	346,241 97
Total ($10,693.88 per mile)	$5,587,766 27	Total ($8,993.25 per mile)	$4,699,151 04

Net earnings (15.90 p. c.), $888,615.23; add interest and dividends, $9,643.13—total income, $898,258.36. Payments: Interest on bonds, $777,000; rental leased lines, $5,200; of equipment, $112,972.22; payment on trust equipment, $53,000—total, $948,172.22. Deficit, $49,913.86; surplus forward, $206,397.90; net surplus, $156,484.04.

Statement of operations, earnings, etc., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles Operated	523.02	523.02	523.02	523.02	523.02	523.02	523.02	522.52
Pass. Train Miles	461,064	482,097	475,735	539,723	.....	1,072,967	1,077,095	1,067,625
F'gt. Train Miles	3,774,212	4,208,513	4,389,376	4,562,405	.....	3,879,371	4,172,032	3,868,093
Tot. Engine Mileage	5,535,600	6,256,006	6,436,494	6,662,822	.....	6,106,810	6,493,219	6,088,514
Passengers Carried	520,118	582,551	554,172	555,140	625,177	473,441	533,577	482,343
Passenger Mileage	20,354,079	27,425,857	25,929,995	34,676,740	105,010,635	45,158,591	58,096,803	45,753,614
Tons F'gt. Moved	2,838,200	3,257,709	3,315,784	3,525,951	3,252,932	3,034,772	3,569,030	3,148,250
Tonnage Mileage	874,382,713	1,050,804,339	1,052,515,236	1,107,342,842	946,792,616	896,657,971	1,024,736,918	890,772,263
	$	$	$	$	$	$	$	$
Earnings—Pass	358,462	429,170	426,211	502,165	1,533,242	761,938	924,700	804,915
Freight	4,688,615	5,341,577	5,697,609	5,914,918	5,187,335	4,792,297	5,307,777	4,689,099
Other	43,251	49,559	47,269	50,082	67,171	75,004	85,474	93,753
Gross Traf. Earn'gs	5,090,328	5,820,306	6,171,089	6,467,165	6,787,748	5,629,239	6,317,951	5,587,766
Operating Expenses	4,003,544	4,678,251	5,056,082	5,375,162	5,479,238	4,671,978	5,089,719	4,699,151
Net Earnings	1,086,784	1,142,055	1,115,007	1,092,003	1,308,510	957,261	1,228,232	888,615
Other Receipts	5,390	12,774	13,569	10,206	6,319	6,990	8,584	9,643
Available Revenue	1,092,174	1,154,829	1,128,576	1,102,209	1,314,829	964,251	1,236,816	898,258
Interest	791,680	784,570	780,420	781,060	780,000	777,000	777,000	777,000
Sinking Fund	99,954	93,748	99,940	48,794	99,460	.....	.....	.....
Dividends	.....	(3½) 175,000	(3) 150,000	(3) 150,000	(4) 200,000	.....	*250,000	.....
Rentals, etc	81,139	87,685	90,551	121,319	181,227	177,925	178,507	171,173
Total Paym'ts	972,773	1,141,003	1,120,911	1,101,173	1,260,687	954,925	1,205,507	948,173
Balance (+ or —)	+ 119,401	+ 13,826	+ 7,665	+ 1,036	+ 54,142	+ 9,326	+ 31,308	— 49,915
Gross Earn. p. M.	9,732 57	11,128 26	11,798 95	12,365 04	12,977 99	10,762 95	12,079 75	10,693.89
Oper. Expen. p. M.	7,654 67	8,944 69	9,667 09	10,277 16	10,476 15	8,932 69	9,731 40	8,993.25
Net Earn'gs p. M.	2,077 90	2,183 57	2,131 86	2,087 88	2,501 84	1,830 26	2,348 35	1,700.64
Expen. to Earn'gs	78.65 p. c.	80.38 p. c.	81.93 p. c.	83.11 p. c.	80.72 p. c.	82.99 p. c.	81.99 p. c.	84 10 p. c.
Av. R'te p. Pass. p. M.	1.76 c.	1.57 c.	1.64 c.	1.45 c.	1.46 c.	1.69 c.	1.59 c.	1.76 c.
Av. Rate p. Ton p. M.	0.54 c.	0.51 c.	0.54 c.	0.53 c.	0.55 c.	0.53 c.	0.51 c.	0.53 c.

* 5 p. c. on 1st preferred stock.

General Balance Sheet, Dec. 31, 1896.

Cost of Road	$46,086,157 92	Common Stock Paid in (par, $100)	$14,000,000 00
Cost of Rolling Stock	3,720,846 50	Pref. Stock Paid in (par, $100—see below)	16,000,000 00
Materials and Fuel on Hand	212,496 62	Funded Debt Outstanding	19,425,000 00
Other Property and Assets	20,768 51	Current Accounts	911,544 13
Bills Receivable	12,567 63	Sinking Fund Account	541,896 70
Current Accounts	655,848 45	Profit and Loss	156,484 04
Cash on Hand	326,239 24		
Total Assets	$51,031,924 87	Total Liabilities	$51,034,924 87

Funded debt consists of 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1937, interest April and Oct. A sinking fund of $100,000 per annum is provided, when net earnings are $900,000 or upwards, if bonds can be purchased at or below 102; if not, the sinking fund lapses for that year. Bonds are in coupon form, with privilege of registration of principal. The original issue of bonds was $20,000,000, and it has been reduced to present amount by sinking fund purchases. Trustee: Central Trust Co., New York, N. Y. Interest payable at the office of the Union Trust Co. of New York.

Car trust certificates to the amount of $600,000, bearing 5 p. c. interest, were issued in 1892, $60,000 being payable Sept. 1, yearly, from 1893 to 1902, both inclusive, and $350,000 were issued in Feb., 1896, $23,000 being payable Feb. 15, yearly, from 1897 to 1906 inclusive, and $24,000 from 1907 to 1911 inclusive.

Preferred stock consists of $5,000,000 first preferred, and $11,000,000 second preferred, and is entitled to 5 p. c. non-cumulative, in the order of priority, ahead of common. Five payments have been made on 1st preferred stock, the last being in March, 1896. (See MANUAL for 1896.)

Chicago and State Line RR.—Ind. State Line to Grand Crossing, Ill., 9.96 miles. Leased Sept. 20, 1887, to the N. Y., C. & St. L. RR. Co., at a rental of $100 per annum; other receipts, 1896, $800; total expenses, $900. Capital stock, $1,500,000; profit and loss, $280—total, $1,500,280. Contra: Cost of road, etc., $1,500,000; other assets, $280—total, $1,500,280. A. B. Newell, Pres., Chicago, Ill.; H. Hammersley, Treas.; James P. Curry, Sec., Cleveland, O. General Office, Chicago, Ill.

Board of Directors, New York, Chicago and St. Louis Ry. Co., elected May 5, 1897.

WILLIAM K. VANDERBILT, *Chairman of Board*.....New York, N. Y.

W. K. Vanderbilt	New York, N. Y.	John S. Kennedy	New York, N. Y.	Allyn Cox	New York, N. Y.
Cornel. Vanderbilt	" "	James A. Roosevelt	" "	S. R. Callaway	Cleveland, O.
Fred. W. Vanderbilt	" "	Fred. P. Olcott	" "	Sam'l. E. Williamson	" "
H. McK. Twombly	" "	Chauncey M. Depew	" "	Ralph W. Hickox	" "

Charles M. Reed.....Erie, Pa.

S. R. CALLAWAY, *President*.....Cleveland, O.

Sec. & Treas.—Allyn Cox.....New York, N. Y. | *Auditor*—James P. Curry.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

LEHIGH VALLEY RAILROAD COMPANY.

Lines of Road:

Lehigh Valley RR. and Branches:	Phillipsburg, N. J., to Wilkesbarre, Pa...	308.98 miles.
Schuylkill and Lehigh Valley RR.:	Lizard Creek Junction to Blackwood, Pa.	40.51 "
Lehigh Valley Ry. and Branches:	Penn. State Line to Buffalo, N. Y.....	284.68 "
Lehigh and New York RR.:	State Line to North Fairhaven, N. Y.....	115.26 "
Rochester Southern RR.:	Rochester to Hemlock Lake, etc.....	30.17 "
Penn. and N. Y. Canal and RR.:	Wilkesbarre, Pa., to N. Y. State Line and brs.	138.69 "
Waverly and State Line RR.:	Waverly, N. Y., to State Line.....	0.41 "
State Line and Sullivan RR.:	Monroeton to Bernice, Pa.....	24.05 "
Loyalsock RR.:	Bernice, Pa., to Shawanese Lake, Pa., and branches.....	42.40 "
Wilkesbarre and Harvey's Lake RR.:	Luzerne to Shawanese Lake, Pa., & brs.	15.18 "
Easton and Amboy RR. and Branches:	Perth Amboy to Phillipsburg, N. J..	79.03 "
Lehigh Valley Terminal Ry.:	South Plainfield to Jersey City, N. J.....	28.89 "
Easton and Northern RR. (see statement on page 54):	Belfast to Easton, Pa..	8.14 "
Elmira, Cortland and Northern RR.:	Elmira to Canastota, N. Y.....	118.49 "
Canastota Northern RR.:	Canastota to Camden, N. Y.....	20.65 "
Middlesex Valley RR.:	Naples to Geneva, N. Y.....	29.43 "
Depew and Tonawanda RR.:	Depew to North Tonawanda, N. Y.....	10.56 "

Total length of lines, Lehigh Valley system, Nov. 30, 1896..... 1,295.52 miles.

2d track, 539.66 m.; branches and sidings, 858.91 m.—total track (steel, 2,275.14 m.), 2,694.09 miles. Gauge, 4 ft. 8½ in. Rail—iron, 58 and 66 lbs.; steel, 58, 66, 67, 70, 76, 80 and 90 lbs.

Mileage operated under trackage contracts: Pennsylvania, Schuylkill Valley RR., 15.10 m.—from Spring Garden Junc. to Pottsville, Pa., 4.2 m., from Pottsville to New Boston, Pa., 10.9 m.; People's Ry., Pottsville Junc. to Pottsville, 4.59 m.; New York Central and Hudson River RR., from North Tonawanda to Suspension Bridge, N. Y., 14.97 m.; Central RR. of N. J., from Sandy Run to Crellin Junc., N. J., 5.9 m.; Barclay RR., from Barclay Junc. to Monroeton, Pa., 4 m.; Pennsylvania RR., from West Newark, N. J., to Jersey City, N. J., 9.4 m.; Northern Central Ry., from Mount Carmel to Shamokin, Pa., 8 3 m.; National Docks Ry., Constable Junc. to Edgewater Junc., 2.71 m.—total, 64.97 miles.

History.—Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna RR. Co., Sept. 20, 1847; under existing title, Jan. 7, 1853. The main line in Pennsylvania was completed in Oct., 1855. The company absorbed the Beaver Meadow RR. in July, and the Penn Haven and White Haven RR. in Aug., 1864; the Lehigh and Mahanoy RR. in June, 1866; the Hazleton and the Lehigh Luzerne RRs. in June, 1868. The Lehigh Valley system of railroads was leased Dec. 1, 1891, for 999 years, to the Phila. and Reading RR. Co., but the lease was abrogated Aug. 8, 1893. (See MANUALS for 1893 and 1895.) For particulars in regard to subsidiary companies see tables on page 484; also, appended statements for the several companies.

Hazleton Coal Co.—Chartered during the past year, to take over the ownership of the Hazleton and Beaver Meadow coal lands of the Lehigh Valley RR. Co. The entire capital stock of the company is owned by the Lehigh Valley, and that company guarantees $2,000,000 1st mtge. 5 p. c. bonds, which were taken in part payment for the property. This transaction does not affect the valuation on the books of the Lehigh Valley, and the interest and dividends to be received will take the place of the coal rents heretofore included in income from other sources in the accounts of the Lehigh Valley.

These $2,000,000 Hazleton Coal Co. bonds, as well as $2,000,000 of the 5 p. c. 1st mtge. bonds of the Schuylkill and Lehigh Valley RR. Co., $500,000 of the 6 p. c. bonds, $271,400 preferred stock, and $318,300 of the consolidated stock of the Morris Canal and Banking Co., $249,000 of the bonds of the Easton and Northern RR. Co., $164,000 of the guaranteed bonds of the Middlesex Valley RR. Co., $300,000 of the 1st mtge. bonds of the Rochester Southern RR. Co., and $1,400,000 of the 1st mtge. 5 p. c. bonds of the Lehigh Valley Coal Co., and amounting altogether to $7,202,700, are among the assets of the company, and do not appear in the list of guarantees.

Elmira, Cortland and Northern Purchase.—In Feb., 1896, the company purchased the entire capital stocks of the Elmira, Cortland and Northern and Canastota and Northern RR. Cos., whose lines extend from Elmira to Camden, N. Y., 139.43 m., the consideration being the endorsement of $1,250,000 of the 1st mtge. 5 p. c. bonds of the E. C. & N. RR. Co., and the assumption of that company's guarantee of C. & N. RR. Co.'s bonds.

The Greenville and Hudson Ry. from a connection with the Lehigh Valley road at Greenville to the same company's docks at Jersey City, about 2.62 m., has been under construction during the year, and the work is well advanced. This road when finished, will complete the connection between the Lehigh Valley lines from Buffalo to its terminal at tidewater, Jersey City, and will complete the much-needed yard facilities at that place.

Car Trusts.—To provide for 2,000 box freight cars, 1,000 gondola coal cars, 50 stock cars, and 6 combination cars, purchased last year (1895-96), there were issued $1,500,000 5 p. c. car trust bonds, payable at semi-annual periods during ten years; $50,000 matured and were paid Aug. 1, 1896. The remainder of the cost of this equipment, and the whole cost of 50 locomotives purchased during the year, has been paid from other sources.

The Depew and Tonawanda RR. was opened for business Nov. 15, 1896, and all Lehigh Valley RR. traffic destined for Suspension Bridge and west thereof, and east-bound traffic, which was formerly delivered to and received from the New York Central RR. at Batavia, now goes over the main line to Depew, and thence over the new line to North Tonawanda, in all 39.62 m., as compared with 36.35 m. by the New York Central RR.

Rolling Stock, Nov. 30, 1896.—Locomotives, 750. Cars—passenger, 243; chair, 12; combination, 69; special, 4; dining, 3; baggage, mail, and express, 74; fruit, 11; freight, 18,390; coal (8-wh.), 12,127; coal (4-wh.), 17,520; service, 792—total, 49,245.

Operations, year ending Nov. 30, 1896 (average, 1,408.39 m.).—See statement on p. 483.

Earnings—Passenger	$2,556,535 68	**Expenses**—Transportation	$9,102,794 08
Coal	8,623,573 81	Maintenance of Equipment	2,604,686 50
Miscellaneous Freight	7,472,104 26	Roadway and Structures	2,082,912 77
Mail and Express	340,082 10	General	584,712 02
Other Sources	522,364 32	Taxes	208,552 42
Total ($13,856.01 per mile)	$19,514,660 17	Total ($10,354.84 per mile)	$14,583,657 79

Net earnings (25.27 p. c.), $4,931,002.38; add income from other sources, $482,479.33; net receipts of lines operated conjointly with L. V. RR. Co., $193,679.80—total, $5,607,161.51. Payments: Balance of interest account, loss on L. V. Transp. Co., and on Morris Canal, and State taxes, $673,366.26; interest on bonds (including interest on guaranteed bonds and stock, $4,484,032.50—total, $5,157,398.76. Surplus, $449,762.75.

Profit and Loss Account, Nov. 30, 1896.—Surplus for 1896, $449,762.75; surplus from 1895, $7,672,712.93; premium and profit on bonds sold, less balance of old accounts written off, $2,451.56—total, $8,124,927.24. *Less*, interest on L. V. Coal Co. bonds assumed by the company, $590,650. Balance, Nov. 30, 1896, $7,534,277.24.

DIVIDENDS.—See MANUAL for 1894, page 495. No payment since July 15, 1893.

Financial Statement, Nov. 30, 1896.—Capital stock (preferred, 10 p. c., $106,300; common, including scrip not yet converted, $40,334,800), $40,441,100; funded debt, $35,560,000—total, $76,001,100.

Statement of rolling stock, operations, etc., etc., accounts for seven years, ending Nov. 30:

	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated	886.24	869.37	1,038.62	1,023.07	1,102.75	1,145.05	1,408.39
Miles Steel Rail	1,608.00	1,774.00	1,774.00	1,765.08	2,394.94	2,275.14	2,275.14
Locomotives	560	608	655	663	668	685	750
Cars—Passenger	192	203	226	239	240	241	262
Baggage, etc	94	115	125	111	116	121	143
Freight, Coal, etc	46,291	47,829	51,121	50,579	51,030	48,306	48,048
Other	1,230	1,660	1,754	1,709	792	798	792
Total Cars	47,807	49,807	53,226	52,638	52,178	49,466	49,245
Passengers Carried	5,191,821	5,734,288	6,018,449	6,306,039	4,812,652	4,748,037	5,020,864
Passengers Carried One Mile	86,618,528	98,848,684	105,072,504	131,221,553	102,579,780	118,282,636	126,179,711
Tons Fgt. Mov'd(in. Bit Coal)	5,358,064	5,496,760	5,967,257	5,297,612	5,018,292	6,313,819	7,340,514
Tons Freight Moved 1 Mile	769,257,372	865,114,960	1,102,929,647	948,277,144	1,021,634,810	1,313,174,198	1,624,442,125
Tons Anthracite Coal Moved	9,101,824	10,332,954	10,559,228	11,477,630	11,103,157	12,045,368	11,534,854
Anthracite Coal One Mile	937,363,086	1,025,069,657	1,106,066,034	1,100,454,043	1,130,195,335	1,293,672,112	1,265,097,168
	$	$	$	$	$	$	$
Earnings—Passenger	1,954,048	2,149,298	No Report of Income Account Issued for this year; the road having been operated under lease by the Philadelphia and Reading RR. Co.	2,606,025	2,104,677	2,316,540	2,556,536
Freight	5,218,205	5,944,821		6,009,421	5,982,858	6,849,062	7,472,104
Coal	8,093,861	8,679,884		9,225,027	8,391,542	8,470,859	8,623,574
Mail and Express	157,245	158,102		230,618	262,591	281,796	340,082
Miscellaneous	304,636	396,205		539,685	588,926	646,197	522,365
Total Earnings	15,727,995	17,328,310		18,610,777	17,330,594	18,564,454	19,514,661
Operating Expenses	11,951,771	13,075,910		12,705,360	13,320,829	14,028,453	14,583,658
Net Earnings	3,776,223	4,252,400		5,905,417	4,009,765	4,536,001	4,931,003
Other Receipts	1,704,012	1,581,951		363,233	1,036,054	990,915	676,159
Available Revenue	5,480,236	5,834,351		6,268,650	5,045,819	5,526,916	5,607,162
Payments: Int. on Bonds, etc	2,651,120	2,817,240		4,179,860	4,273,740	4,294,380	4,484,033
Dividends	2,027,370	2,027,370		1,016,342			
Miscellaneous	694,259	723,510		522,377	645,009	589,694	673,366
Total Payments	5,372,749	5,568,120		5,718,579	4,918,749	4,884,074	5,157,399
Balance, Surplus	107,487	266,231		550,070	127,070	642,842	449,763
Expenses to Earnings	75.99 p. c.	75.46 p. c.		68.27 p. c.	76.86 p. c.	75.57 p. c.	74.73 p. c.
Aver. Rate per Pass. per Mile	2.26 c.	2.17 c.	2.12 c.	1.99 c.	2.05 c.	1.96 c.	2.03 c.
Aver. Rate p. Ton p. M. (Fgt.)	0.70 c.	0.70 c.	0.60 c.	0.65 c.	0.59 c.	0.53 c.	0.48 c.
Av. Rate p. Ton p. M. (An. C'l)	0.84 c.	0.83 c.	0.83 c.	0.82 c.	0.73 c.	0.64 c.	0.65 c.
	$	$	$	$	$	$	$
Capital Stock	40,441,310	40,441,310	40,441,310	40,441,310	40,441,100	40,441,100	40,441,100
p. cs., due 1898	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
p. cs., due 1910	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Cons Sterling	2,439,000	2,185,000	1,916,000	1,631,000	1,329,000	923,000	610,000
Cons. Registered	7,035,000	9,110,000	10,642,000	7,412,000	7,412,000	7,412,000	7,412,000
Cons. Coupon	1,606,000	2,380,000	2,940,000	2,988,000	2,988,000	2,988,000	2,988,000
Cons. Annuity	3,535,000	2,739,000	7,718,000	10,900,000	11,200,000	11,850,000	12,100,000
Car Trust Bonds							1,450,000
Total Stock and Bonds	66,056,310	70,855,310	74,657,310	74,372,310	74,370,100	74,614,100	76,001,100

Statement of *funded debt* outstanding, Nov. 30, 1896:

1st mtge. 6 p. c. 30-yr. $1,000 coup. and registered bonds, due June 1, 1898, interest June and Dec..... $5,000,000
2d mtge. 7 p. c. 40-yr. $1,000 registered bonds, due Sept. 1, 1910, interest March and Sept 6,000,000
Consolidated mtge. $1,000 coup. and registered bonds of 1874-75:
Sterling, 6 p. c., redeemable annually until 1897..... $610,000
Coupon, due Dec. 1, 1923 ($1,669,000 are 4½s and $1,319,000 6s)..... 2,988,000
Registered, due Dec. 1, 1923 ($3,093,000 are 4½s and $4,319,000 6s)..... 7,412,000
Annuity, irredeemable ($2,538,000 are 4½s and $9,562,000 6s)..... 12,100,000— 23,110,000
Car trust 5 p. c. $1,000 gold coup. and reg. bonds, interest Feb. and Aug.:
Series A, due semi-annually to Feb. 1, 1906 ..... $950,000
Series B, due semi-annually to Aug. 1, 1906..... 500,000— 1,450,000

Interest on 1st mtge. conp. bonds payable at the Bank of North America; on all other issues, at the office of the company in Philadelphia, Pa. Interest on consols is payable semi-annually, June 1 and Dec. 1. Three hundred and sixty of the sterling bonds (including 34 of the 86 purchased and cancelled in 1895) were drawn payable Dec. 1, 1896, leaving $284,000 bearing interest from that date and maturing Dec. 1, 1897. Par value of stock, $50 per share.

The consol. mtge. is for $40,000,000, of which $12,000,000 are reserved to retire the prior liens when due. The bonds are issued in three series, of which the sterling issue, called "Class A," is subject to call at par in increasing amounts each year, $339,000 being the amount payable Dec. 2, 1896. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which, prior to Nov. 13, 1893, had the right of conversion, at option of holders, into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured. The sterling bonds are to bearer, in amounts of £200 or $1,000 each, coupons payable June 1 and Dec. 1, at the office of J. S Morgan & Co., London, Eng., or in Philadelphia, in gold. Principal payable Dec. 1, 1897, by the operation of an accumulative sinking fund of 2 p. c., applied to drawings in Sept.

The 7 p. c. bonds of the Delano Land Co., amounting to $1,900,000, guaranteed, principal and interest, by this company, matured Jan. 1, 1892. Those not retired by the sinking fund were replaced by $1,200,000 of 5 p. c.

bonds, with the same guarantee, issued under a new mortgage. The interest and sinking fund of these bonds are provided for by the income of the Delano Land Co. from royalty on coal mined from its property. The sinking fund amounted at the close of the fiscal year to $226,000, of which $23,000 was in bonds of the Delano Land Co. cancelled, and $203,000 in other securities and cash in the hands of the trustees awaiting investment.

In March, 1897, $5,000,000 of an authorized issue of $8,000,000 5 p. c. 100-yr. collateral trust gold bonds were issued to provide for the floating debt, for new construction and for other purposes, the remaining $3,000,000 to be issued during the next three years. The company reserves the right to increase the amount of the mtge. after 1899 by $1,000,000 annually for seven years; these additional bonds to be used in acquiring new property, equipment, etc. The company also reserves the right to redeem the bonds at any time at 107½ p. c. and accrued interest.

The guaranteed bonds and stocks of affiliated companies outstanding are as follows:

Pennsylvania and New York Canal and RR. Co.:		
Seven per cent. bonds, due 1906	$1,500,000	
Five per cent. bonds, due 1939	4,000,000	
Four and one-half per cent. bonds, due 1939	1,500,000	
Four per cent. bonds, due 1939	3,000,000	$10,000,000
Easton and Amboy RR. Co. 1st mtge. 5 p. c. bonds, due in 1920		6,000,000
Morris Canal and Banking Co.:		
Preferred stock, 10 p. c	$903,600	
Consolidated stock, 4 p. c	706,700	1,610,300
Lehigh Valley Ry. (of N. Y.): 4½ p. c. gold bonds, due 1940 (see statement on page 486)		15,000,000
Lehigh Valley Terminal Ry. (N. J.): 5 p. c. gold bonds, due 1941 (see statement on page 486)		10,000,000
Lehigh Valley Coal Co. 1st mtge. 5 p. c. gold bonds of 1933 (see statement on page 487)		10,382,000
The Delano Land Co. 5 p. c. gold bonds of 1932 (see statement on page 487)		1,177,000
Lehigh and New York RR. Co. 1st mtge. 4 p. c. gold bonds, due in 1945		2,000,000
Easton and Northern RR. Co. 1st mtge. 4½ p. c. gold bonds, due in 1935		51,000
Middlesex Valley RR. Co. 1st mtge. 5 p. c. gold bonds, due in 1942		211,000
Elmira, Cortland and Northern RR. Co. 1st mtge. 5 p. c. bonds, due 1914		1,250,000
		$57,681,300

The following statement shows the mileage, stocks, bonds, etc., of the lines controlled and leased by the Lehigh Valley RR. Co., Nov. 30, 1896:

Name of Road.	Mileage.	Date of Lease.	Term of Lease.	Capital Stock.	Bonded Debt.
	M.			$	$
Buffalo Creek	5.82	* Jan. 1, 1890	For term of charter less 1 da.	250,000	488,000
Easton and Amboy	68.51	May 24, 1893	Annual rental.	6,000,000	6,000,000
Easton and Northern	8.14	† Controlling interest.		200,000	51,000
Jersey City and Western	Under Const.	Controlled through ownership of stock.		14,000	.....
Lehigh Valley Ry	282.68	Jan. 1, 1891	999 years.	5,900,000	15,000,000
Hayt's Corners, Ovid & Willard	3.82	1883	99 years.	4,100	.....
Lehigh Valley Terminal	28.56	See company's statement on page 486.		10,000,000	10,000,000
Middlesex	0.34	Controlled through ownership of stock.		1,000	.....
Pa. & N. Y. Canal & RR. Co	138.53	Nov. 13, 1888	999 years.	1,061,700	10,000,000
Loyalsock	42.40	Cont'd by L. V. RR., which owns entire stk.		300,000	.....
State Line and Sullivan	24.00	May 1, 1894	50 years.	980,250	280,000
Waverly and State Line	0.40	Jan. 26, 1875	Perpetual.	10,000	.....
Wilkesb. & Harvey's Lake	15.18	Cont. by L.Vy.RR. thro'gh own'ship of stk.		150,000	.....
Perth Amboy and Raritan	Under Const.	Controlled through ownership of stock.		12,000	.....
Pittstown Branch	4.02	Controlled through ownership of stock.		40,000	.....
Rochester Southern	29.52	Controlled through ownership of stock.		800,000	300,000
Schuylkill and Lehigh Valley	40.51	Controlled through ownership of stock.		2,000,000	2,000,000
Lehigh and New York	115.26	Aug. 24, 1895	999 years.	3,803,348	2,000,000
Middlesex Valley	29.31	Controlled through ownership of stock.		500,000	600,000
Elmira, Cortland and Northern	139.43	Controlled through ownership of stock.		2,000,000	2,000,000
Greenville and Hudson	Under Const.	Controlled through ownership of stock.		.....	.....
Depew and Tonawanda	10.56	Controlled through ownership of stock.		.....	.....

* Leased to the "Erie" and Lehigh Valley RR. Cos. † Leased to the Bangor and Portland RR. Ry. Co. for five years from Aug. 1, 1893.

General Balance Sheet, Nov. 30, 1896.

Construction	$18,824,485 89		Capital Stock and Scrip		$40,441,100 00
Equipment	23,970,672 64		Funded Debt (see above)		34,110,000 00
Real Estate	2,023,812 67		Car Trust Bonds		1,450,000 00
Materials	1,196,644 75	$46,015,615 95	Bills Payable		2,453,000 00
Bonds of Other Companies Owned	5,593,267 21		Bonded Interest due Dec. 1, 1896		840,078 00
Stocks of Other Companies Owned	19,208,845 43		Mortgages on Real Estate		347,851 72
Mortgages Receivable	755,916 94		Lehigh Valley Terminal Ry. Co		1,456,269 71
Advances to Other Companies	11,804,813 33		Audited Vouchers and Pay Checks		172,239 07
Car Trust Certifs. L. V. Terminal Ry	1,000,000 00		Insurance Fund "Bee Line"		142,000 00
P. & R. RR. Co., Lessees	3,210,991 32		Unadjusted Accounts		573,750 74
Bills and Accounts	1,871,463 00		Sundry Items		40,039 13
Cash and Cash Assets	1,656,221 24		P. & R. Lessees, Const. and Equipment		1,556,528 81
			Profit and Loss		7,534,277 24
Total Assets		$91,117,134 42	Total Liabilities		$91,117,134 42

"Bonds of other companies owned": Railroad and canal companies included in L. V. system, $2,933,301; L. V. Coal Co., $1,400,000; other coal companies, $1,023,221.63; other companies, $236,744.58—total, $5,593,267.21.

"Stocks of other companies owned": Railroad and canal companies included in L. V. system, $17,227,421.91; allied coal companies, $1,273,808.82; other companies, $707,614.70—total, $19,208,845.43.

"Advances to other companies": Railroad and canal companies included in L. V. system, $5,767,400.23; Lehigh Valley Coal Co., $5,166,889.85; other controlled coal companies, $250,724.48; other companies, $619,798.77—total, $11,804,813.33.

The balance sheet shows the unadjusted claim against the P. & R. RR. Co. to be over $1,500,000. The company's claim, for which it holds collateral, has been fully presented to the authorities of the Philadelphia and Reading Ry. Co., and its final adjustment and payment, it is believed, will not be long deferred.

Statement of the funded debt of railroads and other properties leased and controlled by the Lehigh Valley RR. Co., Nov. 30, 1896:

Description of Bonds	Date.	Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.			$	$
Buffalo Creek 1st M. Reg. $1,000 Bds.	1882	Jan. 1, 1907	6	J. & J.	Farmers' Loan and Trust Co., New York.	200,000	15,000
2d M. Coup. $1,000 Bds.	1891	Jan. 1, 1941	5	J. & J.		238,000	11,900
Easton and Amboy 1st Mtge. Guar. Coup. & Reg. Gold $1,000 Bonds.	1880	May 20, 1902	5	M. 1 & N. 1	228 So. 3d St., Phila., Pa.	6,000,000	300,000
Lehigh Valley Ry. 1st Mtge. Guar. Coup. & Reg. Gold $1,000 Bonds.	1890	July 1, 1940	4½g.	J. 1 & J. 1	Mer. Nat. Bk., New Y'k.	15,000,000	675,000
Lehigh Valley Ter. 1st. Mtge. Guar. Coup. & Reg. Gold $1,000 Bonds.	1891	Oct. 1, 1941	5 g.	A. 1 & O. 1	Mer Nat. Bank, N. Y. 228 So. 3d St., Phila., Pa.	10,000,000	500,000
Pa. & N.Y.C. & RR. Co. 1st M., end. by L. Vy. RR. Co., Coup. and Reg. $1,000 Bonds.	1866	June 1, 1906	7	J. 1 & D. 1	Bank of No. Am., Phila.	1,500,000	105,000
Pa. & N. Y. Canal & RR. Co. Gen. Mtge. Guar. Reg. $1,000 Bonds...	1889	Apr. 1, 1939	5 4½ 4	A. 1 & O. 1	228 South Third St., Philadelphia, Pa.	4,000,000 1,500,000 3,000,000	200,000 67,500 120,000
State L. & Sul. 1st M. Coup. $1,000 Bds.	1879	Jan. 1, 1899	6	J. 1 & J. 1	Union Tr. Co., N. Y.	280,000	16,800
Schuylkill and Lehigh Valley	....	.....	....	.....	.....	2,000,000	.....
Delano Land Co. 1st Mtge. Guar. Reg. Gold $1,000 Bonds	1892	Jan. 1, 1932	5 g.	J. 1 & J. 1	228 So. Third St., Phila.	1,177,000	58,850
Lehigh Vy. Coal Co. 1st Mtge. Int. Guar. S. Fund Gold $1,000 Bonds.	1893	Jan. 1, 1933	5 g.	J. & J.	New York and Phila.	11,782,000	589,100
Lehigh Vy. Coal Co. Snow Shoe 1st Mtge. Reg. $500 Bonds..... ...	1880	Jan. 1, 1910	5	J. & J.	228 So. Third St., Phila.	500,000	25,000
L. C. & B. 1st M. Coup. $10,000 Bds..	1890	Oct. 1, 1920	6	A. & O.	228 So. Third St., Phila.	500,000	30,000
Lehigh & N. Y. 1st Mtge. Guar. $1,000 Gold.....	1895	Sept. 1, 1945	4	M. & S.	Phila., Pa., & New York	2,000,000	80.000
Middlesex Vy. RR. Co. 1st Mtg. Coup. and Reg. Gold $1,000 Bonds.....	1892	Nov. 1, 1942	5 g.	M. 1 & N. 1	Cent. Tr. Co., New York	600,000	30,000
Lim., Cort. & No. RR. Co. 1st Pref. Mtge. Gold Coup. $1,000 Bonds...	1884	Apr. 1, 1914	6 g.	A. 1 & O. 1	.....	750,000	45,000
Lim., Cort. & No. RR. Co. 1st Mtge. Guar. Gold Coup. $1,000 Bonds...	1884	Apr. 1, 1914	5 g.	A. 1 & O. 1	.....	1,250,000	62,500
		July 1, 1906	6 g.	.....	.....	300,000	18,000
Manastota No. RR. 1st M. Guar. G'd Bds	1886	.....	5	.....	.....	2,000,000	100,000
Hazleton Coal Co. 1st Mtge. Guar....	....	.....					
Total.....						64,577,000	3,049,650

* Detailed description of this company's funded debt not obtainable.

Trustees of bonds: 1st mtge., Wm. Longstreth and Ed. Roberts; 2d mtge., Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.; consol. mtge., Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Railroads Leased or Operated by the Lehigh Valley RR. Co.

Depew and Tonawanda RR.—Depew to North Tonawanda, N. Y., 10.56 miles. Chartered June 15, 1895, and road opened Nov. 15, 1896. This road was built for the purpose of expediting the movement of traffic to and from Suspension Bridge and of reducing the cost of transportation. It is controlled and operated by the Lehigh Valley RR. Co., which advanced $634,633.77 toward the construction of the road. Financial Statement not furnished. E. P. Wilbur, Pres., South Bethlehem, Pa.; Chas. Hartshorne, Vice-Pres., Philadelphia, Pa.; Robt. H. Sayre, 2d Vice-Pres., South Bethlehem, Pa.; Wm. C. Alderson, Treas.; John R. Fanshawe, Sec., Philadelphia, Pa. Corporate Office, Buffalo, N. Y.

Easton and Amboy RR.—Easton, Pa., to Perth Amboy, N. J., 60.15 m. (double track, steel rails, and 98.4 m. yard tracks and sidings); branches, 8.36 m.—total, 68.51 miles. Chartered April 3, 1872. Main line opened in June, 1875; branches completed in 1892. (See Manual for 1893.) Operated by the L. V. RR. Co. under agreement of May 24, 1893; rental, interest on bonds. Capital stock, $6,000,000; funded debt (see statement above), $6,000,000—total, representing cost, etc., $12,000,000. Interest and principal of bonds are guaranteed by the Lehigh Valley RR. Co. Trustee: Provident Life and Trust Co., Philadelphia, Pa. Elisha P. Wilbur, Pres., So. Bethlehem, Pa.; John R. Fanshawe, Sec.; W. C.

Alderson, Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Gloucester, N. J.

Elmira, Cortland and Northern RR.—Elmira to Canastota, N. Y., 118.49 m.; Canastota Northern RR. (leased), 20.65 m.—total, 139.14 m.; total track (steel; 56 and 70 lbs.), 165.95 miles. Successor, March 7, 1884, to the Utica, Ithaca and Elmira RR. Co. The sections from Elmira to Horseheads, 5.28 m. (Canal RR.), and from Cortland to DeRuyter, 20.22 m. (branch N. Y., O. & W. Ry.), are nominally leased but practically owned by the company. (See Manual for 1895, page 135.) In Feb., 1896, the Lehigh Valley RR. Co. acquired the entire capital-stock of this company and agreed to guarantee, by endorsement, the $1,250,000 1st mtge. bonds, besides assuming this company's guarantee of Canastota Northern bonds. Financial Statement, Nov. 30, 1896.—Capital stock ($100 shares), $2,000,000; funded debt (see p. 485), $2,000,000—total, $4,000,000. Cost of road, etc., $3,989,368. The 1st mtge. 5 p. c. bonds are guaranteed, principal and interest, by the L. V. RR. Co. Interest payable at office L. V. RR. Co., Philadelphia, and at Merchants' National Bank, New York. Trustee: Central Trust Co., New York. Elisha P. Wilbur, Pres., So. Bethlehem, Pa.; Chas. Hartshorne, Vice-Pres., Philadelphia, Pa.; Robt. H. Sayre, 2d Vice-Pres., So. Bethlehem, Pa.; John B. Garrett, 3d Vice-Pres., Philadelphia, Pa.; John R. Fanshawe, Sec.; Wm. C. Alderson, Treas., Philadelphia, Pa. General Office, 228 S. 3d St., Philadelphia, Pa.

CANASTOTA NORTHERN RR.—Canastota to Camden, N. Y., 20.73 m.; total track, 23.49 miles. Rail (steel, 20.73 m.), 56 lbs. Chartered March 24, 1886; opened July 25, 1887. Leased Aug. 16, 1886, for term of charter, to E., C. & N. RR. Co.; rental, bond interest. Capital stock, $200,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1906, interest Jan. 1 and July 1, $300,000; unfunded debt, $9,000—total, $509,000. Contra: Cost of road, $500,000; other assets, $9,000. Interest payable at New York. Elisha P. Wilbur, Pres., So. Bethlehem, Pa.; Chas. Hartshorne, Vice-Pres., Philadelphia, Pa.; Robert H. Sayre, 2d Vice-Pres., So. Bethlehem, Pa.; John B. Garrett, 3d Vice-Pres.; John R. Fanshawe, Sec.; Wm. C. Alderson, Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Lehigh Valley Ry.—Buffalo, N. Y., to Penn. State Line, 175.15 m.; Van Etten Junc. to Geneva Junc., 59.49 m.; Willard's Branch (leased), 3.82 m.; Ithaca, N. Y., to Auburn, 42.46 m.; Cayuga Junc., N. Y., to Ithaca Junc., N. Y., 3.75 m.—total, 284.67 m.; 2d track, 175.15 m.; sidings, 144.74 miles. Rail (steel, 259.92 m.), 58 to 80 lbs. Consolidation, June 23, 1890, of the Geneva and Sayre, the Geneva and Van Ettenville, the Buffalo and Geneva, the Auburn and Ithaca, and the Lehigh Valley Ry. Cos. Opened throughout in Sept., 1892. Leased for 999 years from Jan. 1, 1891, to the Lehigh Valley RR. Co. Financial Statement, Dec. 31, 1896.—Capital stock (par, $100), $5,900,000; funded debt (see page 485), $15,000,000; advances made by L. V. RR. Co. on account of construction, $3,690,913—total, representing cost, etc., $24,590,913. The bonds are in coupon form, with privilege of registration (in Philadelphia) as to principal only, or as to principal and interest. They are a 1st mtge. on the road, and on terminals at Buffalo, covering 500 acres of ground. Trustee: the Girard Life Insurance, Annuity, and Trust Co., Philadelphia, Pa. Elisha P. Wilbur, Pres., So. Bethlehem, Pa.; John R. Fanshawe, Sec.; W. C. Alderson, Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Buffalo, N. Y.

HAYT'S CORNERS, OVID AND WILLARD RR.—Hayt's Corners, N. Y., to Willard, N. Y., 3.82 m.; sidings, etc., 3.27 miles. Gauges (three rails), 3 ft. and 4 ft. 8½ in. Rail (steel, 3.83 m.), 58 lbs. The total length of the line is 5.18 m., of which 3.83 m. is maintained and operated by the L. V. RR., and the remaining 1.35 m. is owned by the State of New York. The L. V. RR. operates the State's, 1.35 m., under an agreement. Chartered Sept. 15, 1882; opened in 1883, and leased for 99 years to Geneva, Ithaca and Sayre RR. Co., now forming part of the Lehigh Valley Ry. Co. Capital stock, $4,100. Cost of road, $2,279. James B. Thomas, Pres.; John F. Covert, Sec., Ovid, N. Y. General Office, Ovid, N. Y.

Lehigh Valley Terminal Ry.—Length of line, 28.3 miles. 2d track, etc., not reported. Consolidation, Aug. 28, 1891, of the Roselle and South Plainfield (see Manual for 1891, page 749), the Newark and Roselle, the Jersey City, Newark and Western, the Newark and Passaic, the Jersey City Terminal, the Edgewater, and the Newark Ry. Cos. Leased to the Easton and Amboy RR. Co., and both roads operated by the Lehigh Valley RR. Co., under agreement of May 24, 1893. Capital stock (par, $100), $10,000,000; funded debt (see page 485), $10,000,000—total, $20,000,000. Bonds are endorsed, guaranteed principal and interest, by the L. V. RR. Co. They are coupon, with privilege of registration of principal only, or of both principal and interest, and are secured by mtge. on the entire line and about 125 acres of valuable terminal property in Jersey City, N. J. Trustee: Central Trust Co., New York. Elisha P. Wilbur, Pres., So. Bethlehem, Pa.; W. C. Alderson, Treas.; D. G. Baird, Sec. & Transfer Agt., Philadelphia, Pa. Principal Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Jersey City, N. J.

Lehigh and New York RR.—Length of line, 115.26 m.; sidings, 27.52 miles. Rail (steel, 115.26 m.), 56 to 66 lbs. Reorganization, Aug. 23, 1895, of the Southern Central RR. Co., whose road was sold under foreclosure of the 1st consol. mtge., and bid in by the reorganization committee on the same day. (For plan of reorganization, see Manual for 1895, p. 1396). Leased for 999 years, from Aug. 24, 1895, to the L. V. RR. Co., any surplus over bond interest going to the lessor as rental. Financial Statement, Jan. 1, 1897,—Capital stock ($100 shares), preferred, $3,391,648; common, $411,700—total, $3,803,348. Funded debt (see page 485), $2,000,000. Interest payable at the office of the lessee in Philadelphia, or at the Merchants' National Bank, New York. Bonds are coupon, but may be registered as to principal only. Both principal and interest guaranteed, by endorsement, by the Lehigh Valley RR. Co. Trustee: Metropolitan Trust Co., New York, N. Y. E. P. Wilbur, Pres.; Chas. Hartshorne, Vice-Pres.; Robt. H. Sayre, 2d Vice-Pres.; John B. Garrett, 3d Vice-Pres.; William C. Alderson, Treas.; John R. Fanshawe, Sec., Philadelphia, Pa. General Office, Auburn, N. Y. Philadelphia Office, 228 So. 3d St.

Middlesex Ry.—In Perth Amboy, N. J., 0.34 mile. Chartered Nov. 30, 1886. Extends from a point in the side track of the Easton and Amboy RR. in Perth Amboy, N. J., to the United Refiners' Export Oil Co.'s property in same city. Operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. through ownership of stock. Capital stock (auth., $10,000; par, $100) paid in, $1,000; other debt, $3,254—total, $4,254. John Hood, Pres.; D. G. Baird, Sec. & Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Perth Amboy, N. J.

Middlesex Valley RR.—Naples to Geneva, N. Y., 29.31 m.; total track (steel; 60 lbs.), 31.13 miles. Chartered May 11, 1892; road opened as above in fall of 1894. On Dec. 2, 1895, the entire capital stock was acquired by the Lehigh Valley RR. Co. (See Manual for 1896, p. 590.) Capital stock ($100 shares), $500,000; funded debt (see p. 485), $600,000—total, $1,100,000. Cost of road, etc., $1,094,309. In addition to the entire capital stock the Lehigh Valley RR. Co. owns $225,000 of the bonds, and guarantees the remaining $375,000 of bonds. Interest payable at the lessee's office, Philadelphia, and at the Merchants' National Bank, New York. Trustee: Central Trust Co. of New York. E. P. Wilbur, Pres., South Bethlehem, Pa.; Charles Hartshorne, Vice-Pres., Philadelphia, Pa.; Robert H. Sayre, 2d Vice-Pres., South Bethlehem, Pa.; John B. Garrett, 3d Vice-Pres.; W. C. Alderson, Treas.; John R. Fanshawe, Sec., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Schuylkill and Lehigh Valley RR.—Lizard Creek Junc. to Blackwood Junc., Pa., 39.57 m.; sundry branches, 2.64 m.—total, 42.21 m.; sidings, etc., 10.58 miles. Rail (steel), 76 lbs. Chartered Oct. 9, 1886; opened Sept. 15, 1890. Controlled by the Lehigh Valley RR. Co. through ownership of the entire stock. Capital stock (par, $50), $2,000,000; funded debt (1st mtge. bonds), $2,000,000—total, $4,000,000. Elisha P. Wilbur, Pres., South Bethlehem, Pa.; D. G. Baird, Sec. & Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Pennsylvania and New York Canal and RR.—Wilkesbarre, Pa., to New York State Line, 96.51 m.; branches, 42.02 m.—total, 138.53 miles. Leased: State Line and Sullivan RR., 24 m.; Waverly and State Line RR., 0.40 m.—total owned and leased, 162.94 m.; 2d track, 99.04 m.; 3d track, 2.06 m.; sidings, 142.36 m.—total track (steel, 394.13 m.), 406.40 miles. Gauge, 4 ft. 8½ in. Rail, 58 to 76 lbs. Chartered in 1867 and opened in 1869. Leased Nov 13, for 999 years, to the Lehigh Valley RR. Co., and forms a northern outlet of that line. Financial Statement, Nov. 30, 1896.—Capital stock (par, $50), $1,061,700; funded debt (see statement on p. 485), $10,000,000; North Branch Canal Co. bonds, $2,000. The gen. mtge. bonds were issued in ex-

change for preferred stock and for arrearages, and to pay off 1sts at maturity. Authorized issue, $10,000,000. Trustees of bonds: 1st mtge., Provident Life and Trust Co.; 2d mtge., Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Elisha P. Wilbur, Pres.; John R. Fanshawe, Sec.; William C. Alderson, Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Lines Owned or Leased by the Pennsylvania and New York Canal and RR. Co., or included in the same Operating Division with that Company's Lines.

LOYALSOCK RR.—Length of line, 42.4 m.; sidings, 6.56 miles. Chartered Dec. 3, 1884; entire road opened in 1893. Lehigh Valley RR. Co. owns the entire capital stock, $300,000. Cost of road, $465,444. Elisha P. Wilbur, Pres., So. Bethlehem, Pa.; John R. Fanshawe, Sec. & Treas. Corporate Office, 228 So. 3d St., Philadelphia, Pa.

STATE LINE AND SULLIVAN RR.—Monroeton to Bernice, Pa., 24 m.; sidings, 4.11 miles. Rail (steel, 24 m.), 58 lbs. Chartered in 1864 as Sullivan and Erie RR. Co.; opened in 1867. Sold under foreclosure Oct. 14, 1874; reorganized as S. L. & S. Ry. Co., Dec. 2, 1874. Leased for 50 years, May 1, 1884, to the P. & N. Y. C. & RR. Co.; rental, $40,000 per annum. The company's mines are not included in the lease. (See Manual for 1895.) Income, year ending Oct. 31, 1896: Rental, $40,000; other receipts, $310,071—total, $350,071. Expenses and taxes, $327,468. Net income, $22,603. Paid interest on bonds, $16,800. Surplus, $5,803. Capital stock (par, $50), $980,250; funded debt (see p. 485), $280,000; unfunded debt, $19,489; income balance, $110,861—total, $1,390,600. Contra: Cost of road, etc., $600,000; other investments, $500,000; all other assets, $290,600—total, $1,390,600. Henry C. Davis, Pres., Philadelphia, Pa.; O. A. Baldwin, Sec. & Treas., Towanda, Pa. General Office, 204 Walnut Place, Philadelphia, Pa.

WAVERLY AND STATE LINE RY.—Length of line, 0.41 m.; 2d track, 0.37 m.—total track (steel, 0.40 m.; 58 to 76 lbs.), 3.34 miles. Chartered June 11, 1867; road opened Jan. 26, 1875, and leased in perpetuity to the Penn. & New York Canal and RR. Co. Owned and operated by the Lehigh Valley RR. Co. Capital stock, $10,000; advances by lessee, $54,398—total, representing cost, etc., $64,398. Elisha P. Wilbur, Pres., So. Bethlehem, Pa.; John R. Fanshawe, Sec. & Trans. Agt.; W. C. Alderson, Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

WILKESBARRE AND HARVEY'S LAKE RR.—Wilkesbarre to Harvey's Lake, Pa., 15.2 m.; sidings, 2.47 miles. Rail (steel), 67 lbs. Chartered Sept. 24, 1885. Controlled by the Lehigh Valley RR. through ownership of stock. Capital stock (par, $50), $150,000. Cost of road, etc., $342,296. Elisha P. Wilbur, Pres., So. Bethlehem, Pa.; David G. Baird, Sec. & Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Pittstown Branch Ry.—Landsdown to Pittstown, N. J., 4.02 miles. Rail (steel), — lbs. Chartered March 6, 1890; operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. Co., through ownership of stock. Capital stock (par, $100) authorized and paid in, $40,000; floating debt, $19,536—total, representing cost, etc., $59,536. John Hood, Pres.; D. G. Baird, Sec. & Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Perth Amboy, N. J.

Rochester Southern RR.—Length of line, 30.17 miles. Rail (steel), — lbs. Consolidation, Aug. 14, 1895, of Rochester and Honeoye Valley, and the Rochester Southern RRs. (See Manual for 1896, p. 595.) Controlled by the Lehigh Valley RR. Co., through ownership of stock ($100 shares, full paid), $800,000; funded debt, $425,000. E. P. Wilbur, Pres., So. Bethlehem, Pa.; John R. Fanshawe, Sec.; W. C. Alderson, Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Rochester, N. Y.

Other Properties Controlled by the Lehigh Valley RR. Co.

Delano Land Co.—Incorporated March 15, 1872. This company holds and leases certain lands, aggregating 5,229.25 acres, in Rush Township, Schuylkill Co., Pa. Financial Statement, Nov. 30, 1896.—Capital stock (auth., $1,000,000; par, $50), $350,000; funded debt (see p. 485), $1,177,000—total, $1,527,000. Principal and interest guaranteed by the Lehigh Valley RR. Co. There is a minimum sinking fund of $30,000 per annum; bonds may be retired at par or under. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Officers: Israel W. Morris, Pres.; John R. Fanshawe, Sec.; Wm. C. Alderson, Treas., Philadelphia, Pa. General and Corporate Office, 228 So. 3d St., Philadelphia, Pa.

Lehigh Valley Coal Co.—Organized Jan. 11, 1881, to mine and sell coal. In 1884 the property of the Spring Mountain Coal Co. was purchased, and on June 1, 1884, 45,000 acres of land in Centre Co., Pa., known as the Snow Shoe property. Since then various additions have been made to the property, making an estimated total, at the present time, of 100,000 acres. Owned entirely by the L. V. RR. Co. This property was not included in the lease of Dec. 1, 1891, to the Philadelphia and Reading RR. Co. (See Manual for 1893, page 957.) Financial Statement, Nov. 30, 1896.—Capital stock, $650,000; funded debt (see p. 485), $12,282,000; due L. V. RR. Co., $5,166,889.85; sundry creditors, $1,140,980.47; profit and loss, $1,928,551.78—total, $21,168,422.10. Contra: Coal properties, $4,739,927.75; colliery improvements, $5,532,924.44; advanced royalties, $3,502,953.35; West Superior coal storage, $351,855.01; Calumet Dock, $215,615.03; cash, $363,583.99; notes and mtges. receivable, $601,317.46; interest in allied coal companies, $703,568; royalties due by lessees, $39,522.83; due for coal sold, $2,168,259.32; sundry debtor accounts, $256,675.98; sinking fund trustees, $1,933.91; coal on hand, $2,690,285.03—total, $21,168,422.10. Trustees of bonds: 1sts, E. P. Wilbur Trust Co., So. Bethlehem, Pa.; Snow Shoe bonds, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. (See Manual for 1894.)

Comparative statement of operations of the L. V. Coal Co., for four years (1893-1896) ending Nov. 30:

	1896	1895	1894	1893
	Tons.	*Tons.*	*Tons.*	*Tons.*
Amount of coal shipped from collieries owned and operated by this company	2,819,757	2,619,960	2,061,115	1,748,545
Amount of coal shipped by tenants of this company	2,278,434	2,864,090	2,822,135	3,157,932
Total	5,098,191	5,484,050	4,883,250	4,906,477
From Wyoming Region	2,383,951	2,693,040	1,917,223	1,705,738
From Lehigh Region	684,960	653,233	1,185,896	1,207,503
From Pottsville Region	119,974	142,796	152,441	178,256
From Mahanoy Region	1,142,366	1,994,981	1,627,690	1,814,980
From Shamokin Region	766,940	.....	.....	.....
Total	5,098,191	5,484,050	4,883,250	4,906,477

Directors.—Charles Hartshorne, Israel W. Morris, Robert H. Sayre, William A. Ingham, James I. Blakslee, Warren A. Wilbur. Officers: Elisha P. Wilbur, Pres.; Charles Hartshorne, Vice-Pres.; William H. Sayre, 2d Vice-Pres.; John R. Fanshawe, Sec.; John B. Garrett, Treas.; Israel W. Morris, Gen. Land Agent, Philadelphia, Pa. General Offices, 228 So. 3d St., Philadelphia, Pa.

Morris Canal and Banking Co.—Length of Canal—Jersey City, N. J., to Phillipsburg, N. J., 102.38 m., with the following feeders: Lake Hopatcong, in Morris Co., 0.5 m., and Pompton feeder, in Passaic Co., 3.6 m.—total, 106.48 miles. Leased for 999 years from April 1, 1871, to the Lehigh Valley RR. Co., the lessee assuming bonds and paying 10 p. c. per annum on preferred stock and 4 p. c. on consolidated stock. Financial Statement.—Capital stock (consol. 4 p. c. guaranteed, $1,025,000; preferred 10 p. c. guaranteed, $1,175,000), $2,200,000; funded debt (1st mtge. 6 p. c. $10,000 bonds, dated Sept. 15, 1890, due Oct. 1, 1920), $500,000—total stock and bonds outstanding, $2,700,000. Dividends on stock payable 1st Tuesday of Feb. and Aug., and interest on bonds April and Oct., at the office of the Lehigh Valley RR. Co., Philadelphia, Pa. Directors.—1st class: W. C. Alderson, Wm. Hogencamp, Wm. H. Corbin; 2d class: Robert H. Sayre, James I. Blakslee, John Hood, G. A. Hobart, H. H. Kingston; 3d class: Elisha P. Wilbur, Wm. H. Sayre, E. Y. Hartshorne, William S. Taylor, F. C. Hartshorne; 4th class: Thomas N. McCarter, Charles Hartshorne, J. B. Garrett, Henry S. Drinker, R. H. Wilbur; 5th class: Jacob F. Randolph, John R. Fanshawe, Byerly Hart, Charles E. Webster. Officers: Jacob F. Randolph, Pres.; Charles Hartshorne, Vice-Pres.; J. R. Fanshawe, Sec., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Jersey City, N. J.

Board of Directors, Lehigh Valley RR. Co., elected Jan. 19, 1897.

Charles Hartshorne, Philadel'ia, Pa.	James I. Blakslee, Mauch Chunk, Pa.	Joseph Wharton...Philadelphia, Pa.
Wm. L. Conyngham, Wilkesb're, Pa.	John B. Garrett...Philadelphia, Pa.	Thomas McKean.. " "
William A. Ingham, Philadel'ia, Pa.	Charles O. Skeer, Mauch Chunk, Pa.	George H. Myers, So. Bethlehem, Pa.
Robert H. Sayre, So. Bethlehem, Pa.	Beauveau Borie....Philadelphia, Pa.	Eugene Delano....New York, N Y.

ELISHA P. WILBUR. *President*.....South Bethlehem, Pa.

Vice-Pres.—Charles Hartshorne.....Philadelphia, Pa.
2d Vice-Pres.—Robert H. Sayre.....So. Bethlehem, Pa.
3d Vice-Pres.—John B. Garrett.....Philadelphia, Pa.
Secretary—John R. Fanshawe.....Philadelphia, Pa.
Treas. & Purch. Agt.—W. C. Alderson " "
Comptroller—Isaac McQuilkin ..... " "

PRINCIPAL OFFICE AND ADDRESS... ....No. 228 So. Third St., Philadelphia, Pa.

LONG ISLAND RAILROAD COMPANY.

Main Lines of Road:
Long Island City to Greenport, N. Y.....94.62 m.
Bushwick to Sag Harbor, N. Y.....96.95 m.
Long Island City to Great Neck, N. Y.....13.99 m.—205.56 miles.

Branch Lines Owned:

Floral Park to Creedmoor.....	1.91 m.	N. Y. & F. Junc. to Bushwick Junc.	1.63 m.
Mineola to Oyster Bay.....	14.39 m.	Valley Stream to N. Y. & R. B. Junc.	6.67 m.
Mineola to Hempstead Crossing.....	1.16 m.	Pearsall's to Long Beach.....	5.63 m.
Hicksville to Old Northport.....	15.04 m.	Long Isl. City to N. Y. & Flush Junc.	2.29 m.
Manor to Eastport Junction..... ...	5.78 m.	Floral Park to Babylon.....	22.22 m.
Whitestone Jc. to Whitestone Landing.	4.78 m.	Garden City to Hempstead..... 1.64 m.—	83.14 "

Leased Lines (90.19 m.)

New York and Rockaway RR.: Rockaway Jc. to Far Rockaway.	9.01	"
L. I. RR. North Shore Branch: Northport Jc. to Wading Riv.	30.29	"
New York, Brooklyn & Manhattan Beach Ry. (see page 491)..	20.05	"
Brooklyn and Jamaica RR.: Jamaica to Flatbush Av., Brooklyn.	9.63	"
Montauk Extension RR.: Bridgehampton to Montauk.....	21.21	"

Total length of lines owned (292.83 m.) and leased.....378.89 miles.
2d track (owned, 61.98 m.; leased, 29.27 m.), 91.25 m.; sidings (owned, 88.39 m.; leased, 20.45 m.), 108.84 miles. Steel rails (owned, 348.13 m.; leased, 114.04 m.), 462.17 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 56, 70 and 80 lbs. per yard.

NOTE.—A portion of the Long Beach branch, from Long Beach to Point Lookout, 4.14 m., not included above, has not been operated during the past two years. The New York and Flushing RR. from Long Island City to Flushing Junc., 2.29 m., and the New York and Long Beach RR., from Pearsall's to Point Lookout, 9.77 m., having been merged into the Long Island RR., separate statements will not be given for them hereafter.

History.—Chartered April 24, 1834; main line opened from Jamaica to Greenport, July 19, 1844. The other lines were added from time to time by consolidation and otherwise, as shown in the MANUALS for 1888 and subsequent years.

Rolling Stock, June 30, 1896.—Locomotives, 148. Cars—passenger, 400; paymaster, 1; private, 1; baggage, mail, and express, 29; freight (box, 596; produce, 15; gondolas, 598; caboose, 37; refrigerator, 2), 1,248; other, 46—total, 1,725. Of this equipment 12 locomotives, 131 passenger and 5 caboose cars are leased. The company also owns 1 steam lighter, 5 car floats, and 9 ferry-boats.

Operations, year ending June 30, 1896.—See tabulated statement on page 489.

Earnings—Passenger.....	$2,281,576 81	**Expenses**—Transportation.....	$1,872,596 01
Freight.....	1,142,014 95	Motive Power	110,317 23
Mail.....	39,400 63	Maintenance of Cars.....	103,965 13
Express.....	478,961 32	Roadway and Buildings.....	358,580 69
Miscellaneous.....	20,845 66	General and Taxes.....	297,149 56
Total ($10,345.96 per mile).....	$3,962,799 37	Total ($7,160.29 per mile).....	$2,742,608 62

Net earnings (30.79 p. c.), $1,220,190.75; income on investments, $385.49; rentals, $51,340.14; ferries, $425,694.86—total, $1,697,611.24. Payments: Interest on bonds, $658,411.86; interest and discount, $16,388.86; rentals of leased lines (details below), $267,410.56; dividends (Nos. 69 to 72; Aug. and Nov., 1895, Feb. and May, 1896, 1 p. c. each), $480,000; ferries, $325,515.95—total, $1,747,727.23. Deficit, $50,115.99; surplus forward ($761,980.84, less $211,137.55 written off to profit and loss during the year), $550,843.29—net surplus, $500,727.30.

Rentals of Leased Lines.—L. I. RR., North Shore Branch, $71,250; Atlantic Ave. RR., $60,000; N. Y., B. & M. B. Ry., $95,980; N. Y. & R. RR., $17,500; Montauk Extension RR., $22,680.56—total, $267,410.56.

General Balance Sheet, June 30, 1896.

Cost of Road and Real Estate	$22,368,962 53	Capital Stock ($50 shares)	$12,000,000 00
Cost of Rolling Stock	3,316,006 95	Funded Debt Outstanding (see below)	16,233,690 53
Cost of Express Equipment	145,115 00	Current Accounts	518,015 05
Cost of Marine Equipment	38,000 00	June Pay Rolls and Vouchers	524,619 65
Cost of Coupé Equipment	14,600 00	Loans and Bills Payable	925,000 00
Ferry Property	2,750,000 00	Accrued Interest on Funded Debt	150,186 68
Stocks and Bonds	1,006,181 15	Profit and Loss	500,727 30
Materials and Fuel ($135,288.65) and Cash	377,870 62		
Sundry Accounts	835,502 96		
Total Assets	$30,852,239 21	Total Liabilities	$30,852,239 21

Statement of operations, etc., for eight fiscal years:

	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of RR. Operated	357.91	360.94	361.27	361.66	361.66	360.15	367.45	378.89
Passenger Train Miles	2,641,325	2,574,164	2,000,803	2,763,695	2,657,232	2,390,096	2,481,145	2,638,611
Freight Train Miles	319,293	319,699	406,730	409,248	412,807	403,629	374,878	363,814
Other Train Miles	50,559	53,313	49,169	578,115	582,992	628,410	591,182	577,737
Total Train Miles	3,011,177	2,947,176	3,056,702	3,751,058	3,653,031	3,422,135	3,447,205	3,580,162
Passengers Carried	12,568,978	13,139,691	14,269,180	14,596,820	14,498,762	13,919,249	13,768,163	13,934,534
Passengers Carried One M.	122,091,372	127,994,962	138,981,813	142,018,916	141,705,110	135,991,062	133,876,991	134,716,875
Tons of Freight Moved	622,973	686,946	780,751	805,980	883,672	845,218	795,575	835,937
Tons Moved One Mile	26,410,117	30,386,250	32,464,294	33,045,180	36,461,296	34,873,794	32,679,836	34,273,417
	$	$	$	$	$	$	$	$
Passenger Earnings	2,125,084	2,212,724	2,406,262	2,458,425	2,455,921	2,353,569	2,298,662	2,281,577
Freight Earnings	972,206	1,070,871	1,218,832	1,257,108	1,369,863	1,309,228	1,216,347	1,142,015
Miscellaneous	380,698	402,174	436,805	455,990	474,554	480,636	499,010	539,207
Gross Traffic Earnings	3,477,988	3,685,769	4,061,899	4,171,523	4,300,338	4,143,433	4,014,019	3,962,799
Expenses and Taxes	2,277,869	2,404,130	2,660,517	2,865,294	2,989,455	2,862,810	2,767,854	2,742,608
Net Traffic Earnings	1,200,119	1,281,639	1,401,382	1,306,229	1,310,883	1,280,623	1,246,165	1,220,191
Miscellaneous Receipts	96,437	58,709	60,598	81,139	126,745	81,148	159,230	151,904
Available Revenue	1,296,556	1,340,348	1,461,980	1,387,368	1,437,628	1,361,771	1,405,395	1,372,095
Lease Rentals	254,024	172,645	175,582	178,604	211,633	219,518	240,088	267,410
Interest and Sinking Fund	438,065	523,277	553,234	585,580	606,699	622,597	661,153	674,801
Dividends	(4) 440,000	(4) 480,000	(4) 480,000	(5) 600,000	(5) 600,000	(4)570,000	(4) 480,000	(4) 480,000
Balance, Surplus	164,467	164,426	253,164	23,184	19,296	*def.* 50,345	24,154	*def.* 50,116
Gross Earnings per Mile	9,717 49	10,211 58	11,243 39	11,257 88	11,890 55	11,504 74	10,923 99	10,345 96
Expense and Taxes p. Mile	6,364 36	6,660 75	7,364 34	7,922 62	8,265 93	7,948 94	7,532 60	7,160 29
Net Earnings per Mile	3,353 13	3,550 83	3,879 05	3,335 26	3,624 62	3,555 80	3,391 39	3,185 67
Expenses to Earnings	65.50 p. c.	65.23 p. c.	65.50 p. c.	66.29 p. c.	69.52 p. c.	69.10 p. c.	68.95 p. c.	69.21 p. c.
Earnings per Pass. per Mile	1.740 c.	1.728 c.	1.731 c.	1.731 c.	1.734 c.	1.731 c.	1.687 c.	1.694 c.
Earnings per Ton per Mile	3.513 c.	3.524 c.	3.754 c.	3.804 c.	3.757 c.	3.754 c.	3.722 c.	3.332 c.
	$	$	$	$	$	$	$	$
Capital Stock	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt	9,815,703	9,820,702	10,385,403	13,966,403	14,486,414	15,982,135	16,082,117	16,233,691
Current Accounts	336,690	404,511	526,189	572,885	920,265	669,368	1,052,297	1,042,635
Other Liabilities	.....	106,211	107,270	405,679	593,937	149,249	400,187	1,075,186
Profit and Loss	1,404,580	1,148,441	1,138,792	1,035,458	1,004,875	837,853	761,981	500,727
Total Liabilities	23,556,973	23,479,865	24,157,654	27,980,425	29,005,491	29,638,605	30,296,582	30,852,239
Road, Equipm't, & Real Est.	20,969,860	21,572,769	22,292,288	26,226,312	27,441,699	27,996,358	28,344,721	28,632,684
Stocks and Bonds	732,584	722,740	714,026	736,000	779,249	947,735	899,133	1,006,181
Materials, etc	32,464	60,025	58,776	72,867	104,084	84,965	179,608	135,289
Cash Assets	1,822,065	1,124,331	1,092,564	945,246	680,459	609,527	873,120	1,078,085
Total Assets	23,556,973	23,479,865	24,157,654	27,980,425	29,005,491	29,638,605	30,296,582	30,852,239

The details of the funded debt ($16,233,690.53) were as follows on June 30, 1896:

Description of Bonds.	Date.	Interest.	Payable.	Outstanding.
Consol. Mtge., L. I. RR.	July 1, 1881	5 p. c., J., A., J. & O.	July 1, 1931	$3,610,000 00
1st Mtge., Main Line	May 1, 1868	7 p. c., May & Nov.	May 1, 1898	1,121,000 00
2d Mtge., Main Line	July 15, 1878	7 p. c., Feb. & Aug.	Aug. 1, 1918	268,702 88
Real Estate Mtges	Various.	5-7 p. c., Various.	Various.	291,237 65
Equipment Trust	Various.	Various.	Various.	392,750 00
Gen. Mtge., L. I. RR.	Aug 1, 1888	4 p. c., June & Dec.	June 1, 1938	3,000,000 00
Debenture Bonds, L. I. RR.	June 1, 1894	5 p. c., June & Dec.	June 1, 1934	1,500,000 00
Stewart Line Mtge., L. I. RR	June 1, 1892	4 p. c., June & Dec.	June 1, 1932	325,000 00
Brooklyn and Montauk, 1st Mtge.	Mar. 1, 1881	6 p. c., Mar. & Sept.	Mar. 1, 1911	250,000 00
Brooklyn and Montauk, 1st Mtge.	Mar. 1, 1881	5 p. c., Mar. & Sept.	Mar. 1, 1911	750,000 00
Brooklyn and Montauk, 2d Mtge.	June 15, 1888	5 p. c., June & Dec.	June 1, 1938	600,000 00
Long Island City and Flushing, 1st Mtge.	May 1, 1881	6 p. c., May & Nov.	May 1, 1911	600,000 00
Long Island City and Flushing, Con. Mtge.	May 2, 1887	5 p. c., May & Nov.	May 1, 1937	650,000 00
New York and Flushing RR., 1st Mtge.	Mar. 1, 1880	6 p. c., Mar. & Sept.	Mar. 1, 1920	125,000 00
Consol. Ferry 1st Mtge., L. I. RR.	Mar. 1, 1892	4½ p. c., Mar. & Sept.	Mar. 1, 1922	2,750,000 00
Guaranteed:				
New York and Rockaway, 1st Mtge.*	April 1, 1871	7 p. c., April & Oct.	April 1, 1901	250,000 00
New York and Manhattan Beach, 1st Mtge.	Jan. 1, 1877	7 p. c., Jan. & July	Jan. 1, 1897	500,000 00
N. Y., B'klyn and Man. Beach, 1st Con. Mtge.	Oct. 1, 1885	5 p. c., April & Oct.	Oct. 1, 1935	1,236,000 00
L. I. RR. Co., North Shore Branch, Gold	Oct. 1, 1892	5 p. c., J., A., J. & O.	Oct. 1, 1932	1,425,000 00
Montauk Extension RR., 1st Mtge.	Jan. 2, 1895	5 p. c., Jan. & July	Jan. 2, 1945	600,000 00
Smithtown & Pt. Jefferson, 1st Mtge	Sept. 1, 1871	7 p. c., Mar. & Sept.	Sept. 1, 1901	75,000 00

* Interest only guaranteed.

The *1st mtge. main line bonds* are secured on the main line from Long Island City to Greenport, on 20.35 m. of the line to Sag Harbor, from Eastport Junc., and on the branches from Mineola to Hempstead, from Hicksville to Northport, from Manor to Eastport Junc., from Floral Park to Creedmoor, and on 10.45 m. of the Locust Valley Branch, from Mineola to Locust Valley; in all, 158.40 miles. They are $500 coup. bonds. There is a sinking fund sufficient to retire the bonds at maturity. Trustees: James M. Waterbury and W. F. Havemeyer. The 2d mtge. bonds are secured on the same mileage covered by the 1st mtge. They are $100, $500, and $1,000 bonds.

The *1st consols* are secured on the entire property owned by the company at the time of issuing the gen. mtge. bonds of 1888, subject to the lien of the 1st mtge. bonds and 2d mtge. bonds on the 158.40 m. of road described above. They are also secured on the terminal property in Long Island City and in Brooklyn, and on all leasehold interest in leased lines. The trustee holds a sufficient amount of the bonds to retire the 1st and 2d mtge. bonds. The bonds are for $1,000 each. Trustee: Central Trust Co. of New York.

The *gen. mtge. bonds* were issued to provide means for building the extension to Oyster Bay, and for new rolling stock and improvements, and are secured by 1st mtge. on the extension named and by gen. mtge. on the rest of the company's property. The bonds are for $1,000 each. Trustee: Central Trust Co. of New York.

The *Brooklyn and Montauk bonds* are secured on the lines from Brooklyn to Eastport, from Valley Stream to Rockaway Beach, and from Fresh Pond to the junction with the New York and Flushing RR.; in all, 76.43 miles. They are gold bonds, for $1,000 each, in coupon form, with privilege of registration. The rate of interest on the 1sts was originally 6 p. c., but after $250,000 of the bonds (1 to 250) had been issued, the rate was reduced to 5 p. c. All the bonds are guaranteed by the Long Island RR. Co., both principal and interest. Trustee: Central Trust Co. of New York.

The *ferry 1st mtge. bonds* were issued in payment for the entire real estate and plant of the Metropolitan Ferry Co. On the purchase of that property its entire capital stock was also transferred to the control of this company. The bonds are of the denomination of $1,000 each; principal and interest payable in gold. These bonds are a direct obligation of the Long Island RR. Co., and are additionally secured by a mtge. upon all the real and personal property of the ferries operated by that company (34th St. and James Slip Ferries), subject to a lien of $1,250,000 outstanding 5 p. c. bonds, to retire which at or before maturity an equal amount of these bonds is reserved. These 5 p. c. prior lien bonds are for $500 or $1,000 each, dated 1887, mature Nov. 1, 1937, interest May and Nov., at the Corbin Banking Co., New York, N. Y. The ferry property includes real estate of great value, in New York and in Long Island City, nine ferry-boats, ferry-houses, etc. Authorized issue, $2,750,000, all of which are outstanding. Trustee: Central Trust Co., of New York.

The *Stewart Line mtge. bonds* were issued in the purchase of the Stewart RR. The authorized issue is $500,000, and the Central Trust Co., trustee of the mtge., retains the remaining $175,000, which will be issued only for double tracking and other important improvements. The bonds are for $1,000 each.

The *debentures* were issued to provide funds for improvements and additions to the property. The authorized amount is $1,500,000; and the remaining $225,000 have been issued since the close of the fiscal year. They are $1,000 gold bonds. Registrar: Central Trust Co., of New York.

All bonds are in coupon form, with privilege of registration as to principal. Interest payable at the Corbin Banking Co., 192 Broadway; interest on consols is also payable in London.

Railroads Leased or Owned by the Long Island RR. Co.

Brooklyn and Jamaica RR.—Brooklyn (Flatbush Avenue) to Jamaica, L. I., 9.63 miles. This road is leased from the Atlantic Avenue (street) RR. Co., which see. Rental in 1894-95, $51,607.92.

Montauk Extension RR.—Bridgehampton to Montauk, L. I., 20.84 m.; total track (steel; 80 lbs.), 23.13 miles. Gauge, 4 ft. 8½ in. Chartered May 11, 1893; road opened to Amagansett, 9.77 miles, on June 27, 1895; to Montauk on Dec. 17, 1895. Leased to the Long Island RR. Co., which guarantees principal and interest of its first mtge. bonds. Capital stock ($100 shares), $500,000; funded debt (1st mtge. 5 p. c. 50-year $1,000 gold bonds, due Jan. 1, 1945, interest Jan. and July, at 192 Broadway, New York, N. Y.), $600,000—total, representing cost, etc., $1,100,000. Principal and interest of bonds guaranteed by the L. I. RR. Co. Trustee: Central Trust Co., New York, N. Y. W. H. Baldwin, Jr., Pres.; Chas. M. Pratt, Vice-Pres.; D. S. Voorhees, Sec.; Wm. J. Kelly, Treas., New York, N. Y. General Office, Jamaica, N. Y.

New York Bay Extension RR.—Projected: From a point at or near Garden City to Manhattan Beach, N. Y., about 17 miles. Completed, Jan. 1, 1896: Garden City to Valley Stream, 6.14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 61 and 76 lbs. Chartered Jan. 26, 1892; road completed as above in 1894. Capital stock (par, $100), $600,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Jan. 2, 1893, interest payable Jan. and July, at the Corbin Banking Co.'s office, New York City; auth., $600,000) issued, $200,000—total stock and bonds, $800,000. Principal and interest of bonds guaranteed by the Long Island RR. Co. Trustee: Central Trust Co., New York, N. Y. Mtge. covers all corporate property, equipment, and franchises of the

company acquired or to be acquired. W. H. Baldwin, Jr., Pres.; W. J. Kelly, Treas.; S. D. Voorhees, Sec., New York, N. Y. General Office, 192 Broadway, New York, N. Y.

New York, Brooklyn and Manhattan Beach Ry.—Fresh Pond Junc. to Manhattan Beach, 12.03 m.; branch, Bay Ridge to Manhattan Beach Junc., 4.23 m.; Glendale & E. R. RR. (leased), 3.79 m.—total, 20.05 m. Consol. Aug. 27, 1885, of the New York, Bay Ridge and Jamaica RR. Co., the New York and Manhattan Beach Ry. Co., and the Long Island City and Manhattan Beach RR. Co. Leased to the Long Island RR. Co., from Oct. 1, 1885, at a guaranteed minimum rental of $95,980. This company owns 19 locomotives, 89 open excursion cars, 1 combined car, and 1 box car. Income, year ending June 30, 1896, $127,925. Payments: Interest on bonds, $96,025; taxes, $1,852; general expenses, $151; preferred dividends (5 p. c.), $32,500—total, $130,528. Deficit, $2,603. Capital stock (common, $350,000; preferred, $650,000), $1,000,000; funded debt, $1,738,000; open accounts, $12,921—total, $2,750,921. Contra: Cost of road, $1,731,010; of equipment, $504,471; stocks owned, $500,000; open accounts, $1,101; profit and loss, $14,339—total, $2,750,921. Funded debt consists of $500,000 of N. Y. & M. B. Ry. 7 p. c. 1st mtge. $500 and $1,000 20-yr. bonds, due Jan. 1, 1897, int. J. & J.; $1,226,000 (auth., $2,000,000) N. Y., B. & M. B. Ry. 1st consol. mtge. 5 p. c. 50-yr. bonds, due Oct. 1, 1935, int. A. & O.; and $12,000 5 p. c. real estate mtge., int. A. & O. Interest payable at Corbin Banking Co., 192 Broadway, New York. At the maturity of the N. Y. & M. B. 1st mtge. bonds, Jan. 1, 1897, the holders were offered the privilege of exchanging them for an equal amount of N. Y., B. & M. B. consol. (now 1st) mtge. bonds on payment of $27.50 per $1,000 bond, those declining the offer to receive par and accrued interest in cash. Most of the bonds were exchanged for the consol. mtge. bonds. W. H. Baldwin, Jr., Pres.; Chas. M. Pratt, Vice-Pres.; George S. Edgell, Treas.; D. S. Voorhees, Sec., New York, N. Y. General Office, 192 Broadway, New York, N. Y.

GLENDALE AND EAST RIVER RR.—Greenpoint to Cooper Ave., Brooklyn, 3.79 m.; total track (steel) 5.40 miles. This road was constructed and is leased by the N. Y., B. & M. B. Ry. Co.; rental of $1 per annum. Capital stock paid in, $7,460; unfunded debt, $176,626—total, $184,086. Contra: Construction, $176,626; discount, $7,460—total, $184,086. W. H. Baldwin, Jr., Pres.; D. S. Voorhees, Sec. & Treas., New York, N. Y. General Office, 192 Broadway, New York, N. Y.

New York and Rockaway RR.—Rockaway Junction to Far Rockaway, 9.01 miles. Capital stock, $100,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds (interest guaranteed by lessee), $250,000—total ($39,281.71 per mile), $350,000.

Long Island RR., North Shore Branch.—Northport to Wading River, 30.29 m.; total track, 32.37 miles. Consol. Sept. 22, 1892, of the Smithtown and Port Jefferson and the L. I. RR. Co., No. Shore Br. (See Manual for 1893, page 363.) Leased to the Long Island RR. Co., lessee guaranteeing interest on bonds. Capital stock, $320,000; funded debt (see statement on page 490), $1,075,000. Trustee of bonds: Central Trust Co., New York, N. Y.

Board of Directors, Long Island RR. Co., elected April 8, 1897.

Chas. M. Pratt.....Brooklyn, N. Y.	James Timpson....New York, N. Y.	L. C. Ledyard.....New York, N. Y.
W. H. Baldwin, Jr.. " "	J. S. Auerbach..... " "	W. G. Oakman... . " "
Frank L. Babbott... " "	August Belmont... " "	F. G. Bourne..... " "
Dumont Clarke, Schraalensburg, N.J.	G. W. Young..... " "	J. G. K. Duer, Southampton, N. Y.

WILLIAM H. BALDWIN, Jr., *President*.....32 Nassau St., New York, N. Y.

Asst. to Pres.—Geo. D. Pratt.....New York, N. Y. | *Sec. & Treas.*—A. C. Bedford.....New York, N. Y.
Asst. Treas.—F. E. Haff.....Long Island City, N. Y. | *Auditor*—J. Carlsen.....Long Island City, N. Y.

OPERATING OFFICE.....Long Island City, N. Y.

Executive Office.....32 Nassau St., New York, N. Y

LONG ISLAND RR. SYSTEM.—NEW YORK AND ROCKAWAY BEACH RY. CO.

Main Line of Road.—Glendale Jc., L. I., to Rockaway P'k, L. I., 10.31 m.
Hammels Branch: N. Y. & Rockaway Beach Ry. Jc. to Hammels, L. I., 1.69 m.—12.00 miles.
Leased: *Rockaway Br., L. I. RR.:* Far Rockaway to N. Y. & R. B. Ry. Jc., L. I.. 1.93 "
Trackage: *L. Id. RR.:* Glendale Junction to Long Island City..... 5.99 "
Woodhaven Junction to Brooklyn, N. Y ..... 7.19 "
Bushwick Junction to Bushwick..... 2.32 "

Total length of lines operated June 30, 1896.....29.43 miles.
2d track, 10.31 m.; sidings owned, 3.78 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Reorganization after foreclosure sale, June 28, 1887, of the New York, Woodhaven and Rockaway RR. Co. (See MANUAL for 1890.) The tracks of the Long Island RR. are used under contract dated Sept. 1, 1887, and the Rockaway Branch is leased from the same date. Controlled by the Long Island RR. Co., which guarantees payment of the 1st mtge. bonds, both principal and interest.

Rolling Stock, June 30, 1896.—Locomotives, 12. Cars—passenger, 83; baggage, mail, and express, 2—total cars, 85.

Operations, year ending June 30, 1896.—Train mileage—passenger, 251,650; freight, 9,977; other, 3,624—total, 265,251 miles. Passengers carried, 1,514,010; carried one mile, 15,698,927; average mile rate, 1.446 cents. Tons freight moved, 51,823; moved one mile, 702,522; average ton-mile rate, 2.93 cents. Earnings—passenger, $227,109.42; freight, $20,583.04; mail, $576.49; express, $7,368.62; other, $490.12—total ($8,702.94 per mile), $256,127.69. Expenses—transportation, $86,795.78; maintenance of equipment, $7,169.20; maintenance of way, etc., $33,854.94; general, $8,532.94—total ($6,332.07 per mile), $186,352.86. Net earnings (27.25 p. c.), $69,774.83; receipts from rentals, $2,700—total, $72,474.83. Payments: Interest on bonds, $49,200; taxes, $4,813.15—total, $54,013.15. Surplus, $18,461.68; deficit forward, $111,851.74; net deficit, $93,390.06.

General Balance Sheet, June 30, 1896.

Cost of Road, Real Estate, etc	$2,124,299 79	Capital Stock (par, $100)	$1,000,000 00
Cost of Equipment	780,001 41	Funded Debt Outstanding	1,984,000 00
Current Accounts and Assets	46,656 59	Bills Payable	22,000 00
Cash on Hand	5,501 73	Accrued Interest on Funded Debt	16,400 00
Profit and Loss	93,390 06	Current Accounts, etc	27,449 58
Total Assets	$3,049,849 58	Total Liabilities	$3,049,849 58

The *funded debt* outstanding June 30, 1896 ($1,984,000), consisted of—

1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1927, interest March and Sept. $984,000
2d mtge. income 5 p. c. 40-yr. reg. $1,000 bonds, due Sept. 1, 1927, int. Jan. 1 (auth. and outstanding) . . . 1,000,000

The authorized amount of *1st mtge. bonds* is $1,000,000, of which $600,000 were issued and distributed to the holders of the 1st mtge. bonds of the N. Y., W. & R. Ry. Co.; the remaining $400,000 were set apart to provide for necessary renewals and improvements. Principal and interest guaranteed by the Long Island RR. Co. Bonds are for $1,000 each, in coupon form, with provision for registration and transfer of principal. The authorized amount of *income bonds* is outstanding. Interest on bonds payable at office of Corbin Banking Co., 192 Broadway, New York, N. Y. Trustee: Central Trust Co., of New York, N. Y.

Directors (elected March 24, 1896).—Charles M. Pratt, Wm. B. Kendall, Wm. J. Kelly; Frank L. Babbott, A. C. Bedford, Brooklyn, N. Y.; James G. K. Duer, Southampton, N. Y., G. S. Edgell, Everett R. Reynolds, W. G. Bosworth, New York, N. Y.; Sidell Tilghman, Whitestone, L. I.; D. S. Voorhees, Woodbridge, N. J.; Wm. J. Hehre, Hollis, N. Y.

W. H. Baldwin, Jr., *President* . . . . . New York, N. Y.
Chas. M. Pratt, *Vice-President* . . . . . " "
Treas. & Sec.—A. C. Bedford . . . . . New York, N. Y. | *Auditor*—J. Carlsen . . . . . Long Island City, N. Y.
Executive Office . . . . . New York, N. Y.
Operating Office . . . . . Long Island City, N. Y.

LONG ISLAND RR. SYSTEM.—PROSPECT PARK AND CONEY ISLAND RR. CO.

Line of Road.—Ninth Ave. and Twentieth St., Brooklyn, to West Brighton. 5.68 miles.
Branch: Junc. B. B. & W. E. RR. to 5th Ave., bet. 36th and 37th Sts. . . . . 0.32 "
Leased: *N. Y. & Coney Island RR.:* West Brighton to Coney Island Point . . . . 2.27 "
Leased: *P. P. & So. Brooklyn RR.:* Kensington Junc. to City Line Junc. . . . . 1.16 "
Leased: *B., B. & W. E. RR.:* Brooklyn Old City Line to Union Depot . . . . . 0.22 "
Trackage: *Long Island RR.:* Parkville to Bay Ridge . . . . . 3.36 "

Total length of lines operated (owned, 6 m.) June 30, 1896 . . . . . 13.01 miles.
2d track (owned, 4.73 m.; leased 1.86 m.), 6.59 m.; sidings (owned, 6.03 m.; leased, 0.33 m.), 6.36 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (owned, 14.59 m.), 19.22 m., 60 lbs.

History.—Consolidation (Oct. 9, 1874) of the Park Ave. (horse) and the Greenwood and Coney Island (steam) RR. Cos. The horse car line was sold May 27, 1887, to the Atlantic Avenue RR. Co. (See Manual for 1890.) Controlled by the Long Island RR. Co.

Rolling Stock, June 30, 1896.—Locomotives (2 leased), 11. Cars—passenger (14 leased), 56; baggage, etc., 1—total cars, 57.

Operations, year ending June 30, 1896.—Train mileage—passenger, 245,333; freight, 8,435; other, 542—total, 254,310 miles. Passengers carried, 1,416,995; carried one mile, 7,099,386. Tons freight moved, 7,994; moved one mile, 38,729. Earnings—passenger, $122,112.37; freight, $7,644.49—total, $129,756.86. Expenses—transportation, $105,044.93; motive power and cars, $13,726.93; roadway, etc., $18,221.90; general, $9,747.35—total, $146,741.11. Deficit, $16,984.25; rentals received, $27,761.98; net income, $10,777.73. Payments: Interest on bonds, $36,815.07; interest and discount, $10,645.65; rentals (P. P. & So. B. RR., $2,250; N. Y. & C. I. RR., $5,462.50), $7,712.50; taxes, $25,485.56—total, $80,658,78. Deficit, $69,881.05; deficit forward, $199,145.27—total, $269,026.32.

General Balance Sheet, June 30, 1896.

Cost of Road, Real Estate, etc	$1,071,699 36	Common Stock (par, $100)	$250,000 00
Cost of Rolling Stock	143,172 50	Funded Debt (see below)	979,766 00
Current Accounts and Assets	28,006 40	Bills Payable	229,000 00
Cash on Hand	2,578 05	Current Accounts and Liabilities	41,821 63
Profit and Loss	269,026 32	Bond Interest Accrued	13,895 00
Total Assets	$1,514,482 63	Total Liabilities	$1,514,482 63

Funded debt outstanding, June 30, 1896, consisted of $500,000 auth. and outstanding 1st mtge. 6 and 4½ p. c. 40-yr. $1,000 coup. bonds, due Feb. 1, 1926, interest Feb. and Aug.; $200,000 1st mtge., 2d issue, 6 and 4½ p. c. 40-yr. $1,000 coup. bonds, due March 1, 1931, interest March and Sept.; $250,000 income 6 p. c. 40-yr. $50, $100, $500, and $1,000 bonds, due May 1, 1920, interest (if earned) May and Nov.; and $29,766 mtges. on real estate, interest at various rates and dates. In consideration of a guarantee by the Long Island RR. Co., interest on most of the bonds has been reduced to 4½ p. c.

Trustee of bonds: Mercantile Trust Co. of New York, N. Y. Voting power attaches to stock after 30 days' ownership. Interest payable at Corbin Banking Co., New York, N. Y.

Railroads Leased by the Prospect Park and Coney Island RR. Co.

New York and Coney Island RR.—West Brighton Beach to Coney Island Point, 2.27 miles. Rail (steel, 2.27 m.), 50 lbs. Chartered Feb. 5, 1879; opened June 9, 1879. Leased for 95 years, July 1, 1879, to P. P. & C. I. RR.; rental, 10 p. c. on stock. Rental, year ending June 30, 1896, $5,462, which was paid in dividends, Jan. and July—10 p. c. on $17,500 and 4½ p. c. on $82,500 stock. Locomotives, 2. Passenger cars, 14. Capital stock, $100,000; profit and loss, $984—total, $100,984. Contra: Cost of road, etc., $100,019; loan to lessee, $965—total, $100,984. Andrew R. Culver, Pres.; Allan C. Washington, Treas. & Sec., Brooklyn, N. Y. Corporate Office, 166 Montague St., Brooklyn, N. Y.

Prospect Park and South Brooklyn RR.—Kensington Junc. to City Line, Brooklyn, N. Y., 1.15 miles. Rail (steel), 50 lbs. Chartered June 12, 1888. Leased in perpetuity, Jan. 1, 1890, to the P. P. & C. I. RR. Co.; rental, 6 p. c. on stock. Dividends paid in Jan. and July; 4½ p. c. ($2,250) paid in fiscal year ending June 30, 1896. Capital stock, representing cost, etc., $50,000. Andrew R. Culver, Pres.; Allan C. Washington, Treas. & Sec., Brooklyn, N. Y. Corporate Office, 166 Montague St., Brooklyn, N. Y.

Board of Directors, P. P. & C. I. RR. Co., elected April 8, 1897.

W. H. Baldwin, Jr., New York, N. Y. | A. C. Bedford ..... New York, N. Y. | F. E. Haff... Long Island City, N. Y.
Charles M. Pratt.... Brooklyn, N. Y. | Geo. W. Wingate... Brooklyn, N. Y. | George D. Pratt..... Brooklyn, N. Y.
F. L. White..... New York, N. Y.

W. H. Baldwin, Jr., *President* ..... New York, N. Y.
Charles M. Pratt, *Vice-President* ..... " "
Treas. & Sec.—A. C. Bedford..... New York, N. Y. | *Auditor*—J. Carlsen..... Long Island City, N. Y.
Principal Office and Address..... Long Island City, N. Y.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

(*For map of this system see page* 495.)

Lines of Road.—I. Owned Absolutely or through Ownership of the Entire Capital Stock.

Main Stem: Louisville, Ky., to Nashville, Tenn.		185.23 miles.
Bardstown Branch: Bardstown Junc. to Bardstown, Ky.	17.37 m.	
Springfield Branch: Bardstown, Ky., to Springfield, Ky.	20.07 m.	
Knoxville Branch: Lebanon Junc. to Jellico, Tenn.	171.17 m.	
Cumberland Valley Branch: Corbin, Ky., to Norton, Va.	116.38 m.	
Memphis Line: Memphis Junc. to Memphis, Tenn.	259.13 m.	
Clarksville and Princeton Br.: Princeton Junc. to Gracey, Tenn.	32.00 m.	
Clarksv. Mineral Br.: Hematite to Pond, & br. (6 m.) to Cumb. Furn.	38.03 m.	
Henderson Division: Edgefield Junc. to Henderson, Ky.	134.76 m.	
Madisonville Branch: Madisonville Ky., to Providence, Ky.	16.10 m.	
Montgomery and Prattville RR.: Montgomery to Prattville, Ala.	10.35 m.	
Pensacola Division: Flomaton, Ala., to Pensacola, Fla.	44.40 m.	
Pensacola and Atlantic RR.: Pensacola, Fla., to River Junc., Fla.	160.14 m.	
Pensacola and Selma Div.: Gulf Junc., Ala., to Pine Apple, Ala.	35.61 m.	
Escambia Junc., Ala., to Repton, Ala.	29.36 m.	
Cincinnati Division: Louisville, Ky., to Newport, Ky.	109.70 m.	
Louisville Ry. Transfer: E. Louisville to S. Louisville.	4.13 m.—	113.83 m.
Lexington Branch: La Grange, Ky., to Lexington, Ky.	67.00 m.	
Shelby Cut-off: Shelbyville to Christiansburg, Ky.	8.51 m.—	75.51 m.
Louisville, H. C. & Westport Br.: Louisville, Ky., to Prospect, Ky.	11.16 m.	
Southeast and St. Louis Ry.: Mileage as per statement on p. 503	208.74 m.	
Alabama Mineral RR.: Mileage as per statement on page 502.	124.91 m.	
Birmingham Mineral RR.: Mileage as per statement on p. 502.	161.18 m.	
Kentucky Central Ry.: Mileage as per statement on page 502.	247.65 m.	
Owensboro and Nashville Ry.: Mileage as per statement on p. 502.	88.10 m.	
Mobile and Montgomery Ry.: Mobile, Ala., to Montgomery, Ala.	178.49 m.	
New Orleans and Mobile RR.: New Orleans, La., to Mobile, Ala.	140.36 m.	
Pontchartrain RR.: Pontchartrain Junc. to Milneburg, La.	5.18 m.—	2,439.98 "
Total		2,625.21 "

II. Lines over which this Company Runs its Trains, and the Earnings of which Accrue to this Company.

Birmingham Mineral RR.: Blocton, Ala., to Blocton Junc.	7.91 m.	
Piney Woods to Blocton, Ala.	14.41 m.—	22.32 "

III. OPERATED UNDER LEASE—EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.

Nashville and Decatur RR.: Nashville, Tenn., to Decatur, Ala....119.24 m.
Shelby RR.: Anchorage, Ky., to Shelbyville, Ky..... 19.10 m.— 138.34 miles.

IV. OPERATED FOR ACCOUNT So. & No. ALA. RR. Co.

So. and No. Ala. RR.: New Decatur, Ala., to Montgomery, Ala..182.67 m.
Wetumpka Branch: Elmore, Ala., to Wetumpka, Ala..... 6.30 m.— 188.97 "
Total Louisville and Nashville System. .....2,974.84 "

V. OPERATED UNDER LEASE FOR ACCOUNT OF THE VARIOUS COMPANIES.

Cumberland & Ohio (So. Div.): Cumb. & Ohio Jc. to Greenb'g, Ky. 30 90 m.
Glasgow Branch: Junc. (90 m. s. w. Louisville) to Glasgow, Ky.. 10.50 m.
Elkton and Guthrie RR.: Elkton Junc., Ky., to Elkton, Ky. .... 10.92 m.— 52.32 "

VI. OPERATED, AS AGENT, FOR J. A. MIDDLETON, *Receiver.*

Cumberland & Ohio (No. Div.): Shelbyville to Bloomfield, Ky..... 26.72 "

VII. LINES OUTSIDE OF ITS OWN SYSTEM IN WHICH L. & N. Co. IS INTERESTED AS OWNER OF MAJORITY OF STOCK.

Nashville, Chattanooga and St. Louis Ry. System (see GEN. INDEX).905.62 m.
Nashville, Florence and Sheffield Ry. (see page 503).....107.46 m.
Henderson Bridge and connecting track (see page 503)..... 10.06 m.—1,023.14 "

VIII. LINES IN WHICH THE COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL OF GA. RY.

Georgia RR. and dependencies (see page 439)..... 721.00 "

IX. LINES OWNED BUT NOT OPERATED BY THE COMPANY.

Cecilia Branch: Louisville, Ky., to Cecilia Junc..... ... 46.00 m.
Clarksville and Princeton Br.: Gracey to Princeton, Ky..... 20.70 m.— 66.70 "

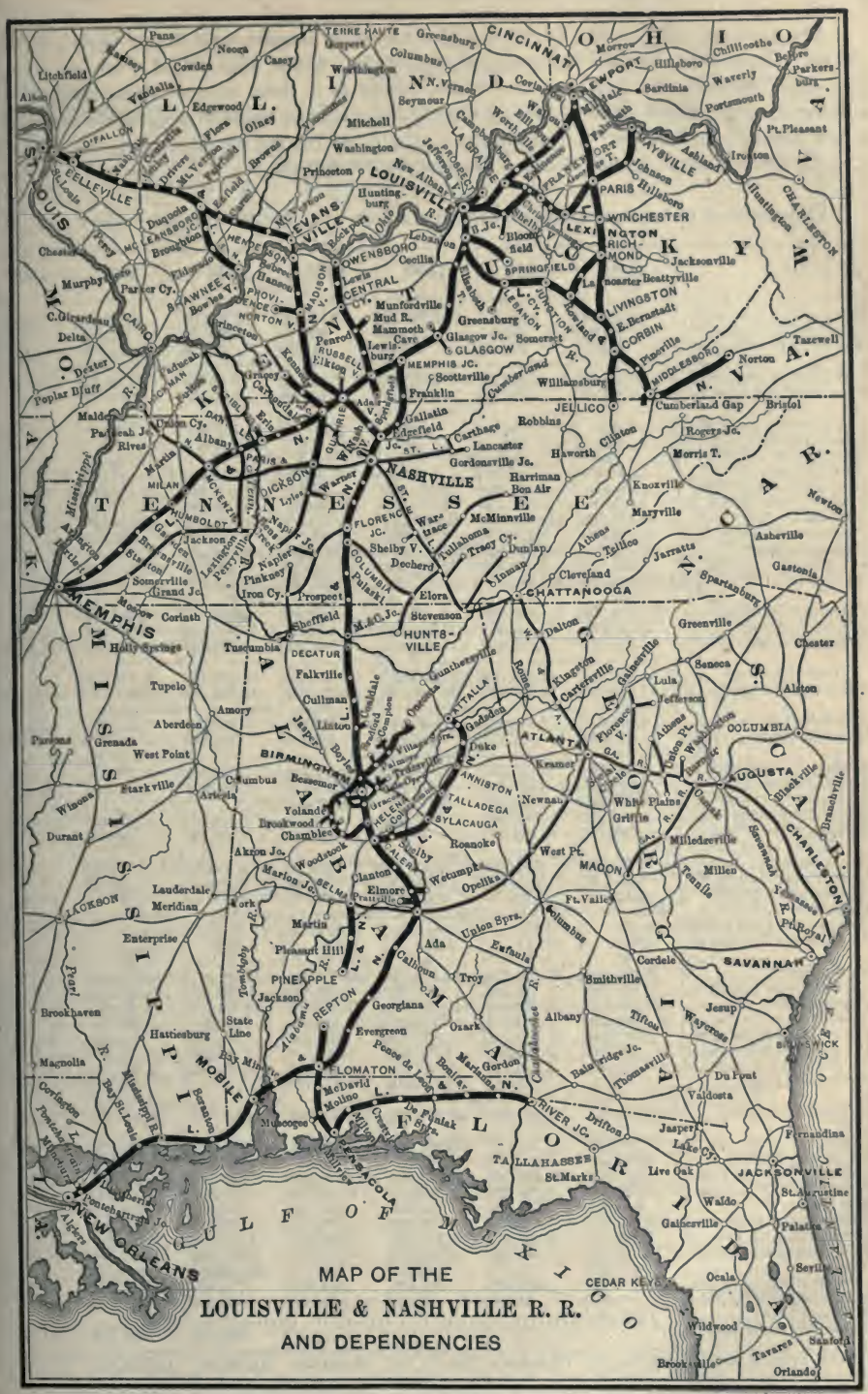
Total length of all lines owned, operated, and controlled, June 30, 1896..4,864.72 miles. 2d track RR. owned and operated (I., III., and IV.), 50.88 m.; sidings on same, 579.14 m.; total track, 3,582.54 m.; of which laid with steel, 2,856 miles. Sidings on leased roads (V., VI., and VII.), 19.97 m.; total track, 179.75 m.; steel rails, 132.17 miles. Gauge, 4 ft. 9 in. Rail, 58 to 70 lbs.

History.—Incorporated March 5, 1850, and main stem opened in Nov., 1859. The other lines were added at various times, as shown in detail in former issues of the MANUAL. The Cecilia Branch is leased to the Chesapeake, Ohio and Southwestern Ry. Co. at $60,000 per annum, and that portion of the Clarksville and Princeton Branch between Gracey and Princeton, 20.70 m., is leased to the Ohio Valley Ry. Co., at $12,039.70 per annum. (See MANUAL for 1893.) The Shelby Cut-off and the Montgomery and Prattville RR. were constructed during the past fiscal year, and the Sheffield and Tuscumbia RR. (leased to the N., F. & S. Ry. Co.) was purchased and rebuilt. In 1896 the part of the Knoxville, Cumberland Gap and Louisville Ry. (including the Cumberland Gap tunnel) lying north of the junction in Claiborne County, Tenn., between the lines of this company and the K., C. G. & L. Ry., and also the Middleborough RR., a belt line at Middleborough, Ky., about 30 m. of track, were purchased by the L. & N. RR. Co. The Tennessee Midland Ry. and the Tennessee and Alabama RR. are owned by the L. & N. RR. Co., but were leased Sept. 9, 1896, to the N., C. & St. L. Ry. Co.

Rolling Stock, June 30, 1896.—Locomotives, 544. Cars—passenger, 319; baggage, mail and express, 119; freight (box, 8,524; fruit, 1,807; flat, 1,487; refrigerator, 669; caboose, 312; stock, 730; coal, 6,312), 19,841; other, 472—total cars, 20,751.

Operations, year ending June 30, 1896 (2,965 m.).—Train mileage—passenger, 5,345,055; freight, 8,735,646; mixed, 757,670; other, 4,155,315—total, 18,993,686 miles. Passengers carried, 5,455,749; carried one mile, 209,967,678; average mile rate, 2.18 cents. Tons freight moved, 11,856,552; moved one mile, 1,674,658,419; average ton-mile rate, 0.819 cent.

Earnings—Passenger	$4,666,750 50	Expenses—Transportation	$6,319,224 59
Freight	14,324,905 86	Maintenance of Equipment	2,270,747 27
Mail and Express	1,079,775 41	Roadway and Structures	2,519,055 14
Miscellaneous	319,279 70	General	2,396,179 22
Total ($6,877.14 per mile)	$20,390,711 47	Total ($4,554.88 per mile)	$13,505,206 22


MAP OF THE
LOUISVILLE & NASHVILLE R. R.
AND DEPENDENCIES

Net earnings (33.77 p. c.), $6,885,505.25; add other income, $434,371.58—total, $7,319,876.83. Payments: Interest and rents, $4,983,095.76; taxes, $579,961.34; loss on Georgia RR. lease, $37,870.22; loss on other roads, which is a claim against them, $89,988.93; sinking fund payments (after deducting $415.352.93; market value of securities received for a part thereof), $186,547.50; unfunded discount, $14,726.76; net earnings So. & No. Ala. RR. Co., $50,182.87—total, $5,942,373.38. Surplus, $1,377,503.45.

Statement of mileage, operations, capital account, etc., for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Owned*	1,965.01	2,544.11	2,644.81	2,667.60	2,673.05	2,673.05	2,691.91
Miles of RR. Leased	229.74	229.74	229.89	230.71	226.55	226.55	190 66
Miles of RR. Operated	188.67	210.99	210.99	211.29	211.29	211.29	238.01
Total Miles Operated	2,383.42	2,984.84	3,085.69	3,109.60	3,110.89	3,110.89	3,120.58
Aver. Mileage Operated	2,198.25	2,250.32	2,857.91	2,942.03	2,955.98	2,955.98	2,965.00
Locomotives	480	540	532	548	563	540	544
Passenger Cars	239	296	303	335	328	319	319
Baggage, etc., Cars	98	110	113	113	116	116	119
Freight Cars	15,710	17,047	17,750	18,548	19,183	19,201	19.841
Passenger Train Miles	4,380,300	4,452,257	5,057,065	5,136,331	5,001,486	5,137,480	5,345,055
Freight Train Miles	7,825,190	8,001,118	8,975,863	8,926,961	7,746,247	8,314,751	8,735,646
Total Miles Run	12,536,822	12,768,759	14,632,824	14,680,212	13,417,267	18,054,898	18,903,686
Passengers Carried	5,193,630	5,276,618	6,126,650	6,217,777	5,152,130	5,095,574	5,455,749
Passenger Miles	191,679,111	192,649,028	207,412,239	211,671,216	192,098,210	185,649,064	209,967,678
Freight (tons) Moved	9,571,866	9,960,916	11,384,866	12,144,580	9,433,698	10,630,749	11,856,552
Freight (ton) Miles	1,250,836,794	1,293,687,268	1,510,117,291	1,595,174,080	1,398,679,019	1,528,712,676	1,674,658,419
	$	$	$	$	$	$	$
Passenger Earnings	4,704,769	4,800,688	5,137,017	5,213,533	4,600,961	4,370,154	4,666,750
Freight Earnings	12,845,951	13,113,965	14,604,260	15,450,163	12,901,114	13,537,099	14,324,906
Other Earnings	1,295,284	1,306,076	1,494,444	1,739,943	1,472,262	1,368,741	1,399,055
Gross Earnings	18,846,004	19,220,729	21,235,721	22,403,639	18,974,337	19,275.994	20,390.711
Operating Expenses	11,419,092	12,058,445	13,792,122	14,382,642	11,863,785	12,277,773	13,505,206
Net Earnings	7,426,911	7,162,284	7,443,599	8,020.997	7,110,552	6,998,221	6,885,505
Other Receipts	638,687	717,875	533,293	416,109	272,288	363,273	434,372
Available Revenue	8,065,598	7,880,159	7,976,892	8,437,106	7,382,840	7,361,494	7,319,877
Fixed Charges	5,012,754	4,618,439	5,374,063	5,490,796	5,665,636	5,583,064	5,563,057
Dividends	2,405,367	2,400,000	2,376,000	2,112,000	.....	.....	.....
Other Charges	60,402	205,494	252,696	423,758	164,714	1,077,845	379,316
Balance (+ or −)	+ 587,075	+ 656,224	— 25,867	+ 410,552	+ 1,552,490	+ 700,585	+ 1,377,503
Gross Earnings per Mile	8,573 23	8,541 33	7,430 50	7,615 03	6,418 97	6,521 01	6.877 14
Oper. Expenses per M.	5,194 63	5,358 54	4,825 94	4,888 68	4,013 48	4,153 53	4.554 88
Net Earnings per Mile	3,378 56	3,182 79	2,604 56	2,726 35	2,405 49	2,367 48	2.322 26
Expenses to Earnings	60.59 p. c.	62.74 p. c.	64.95 p. c.	64.20 p. c.	62.53 p. c.	63.69 p. c.	66.23 p. c.
Av. Rate per Pass. per M.	2.42 c.	2.45 c.	2.44 c.	2.42 c.	2.35 c.	2.35 c.	2.18 c.
Av. Rate per Ton per M.	0.98 c.	0.97 c.	0.93 c.	0.93 c.	0.89 c.	0.85 c.	0.82 c.
	$	$	$	$	$	$	$
Capital Stock	46,989,020	47,893,820	52,703,120	52,706,120	52,707,820	52,708,620	52,709,120
Capital Stock Liability	1,010,980	106,180	96,880	93,880	2,292,180	2,291.380	2,290,880
Funded Debt	57,643,910	66,722,660	75,397,660	77,330,660	84,131,660	84,158,660	86,724,660
Bills Payable	683,229	3,294,574	174,996	174,996	994,996	825,000	467.331
Interest Due & Accrued	501,446	809,914	837,203	859,306	894,116	904,499	1,666,066
Div. Unpaid & Declared	551,561	1,237.501	1,098,480	1,102,157	48,197	48,053	47,865
Sundry Dues & Accts	2,375,095	2,533,149	2,044,380	2,489,996	3,077,772	2,596,043	5,268,612
Profit and Loss	.....	707,161	1,118,419	1,877,124	.....	716,218	1,498,658
Total Liabilities	109,755,241	123,304,959	133,471,138	136,634,239	144,146,741	144,248,473	150,673,192
Road and Outfit	77,790,155	88,157,237	102,993,406	104,828,162	106,325,491	106.344.038	106,604,118
Stocks and Bonds	7,974,686	9,472,974	4,788,555	4,730,628	5,794,021	6,089.663	15,376,059
Stocks & Bonds in Trust	9,527,878	10,392,944	10,678,229	11,110,229	16,108,166	16,108,166	11,356,534
Farm'rs' L. & T. Co., Trus.	4,920,000	5,729,000	5,729,000	5,729,000	5,729,000	5,729,000	5,729,000
Real Estate, etc	558,249	654,693	757,339	803,459	876,468	912,430	1,180,600
Materials and Fuel	1,282,871	1,482,595	1,396,410	1,478,300	1,233,897	1,444,116	1,408.059
Advance to Aux. Cos	1,883,041	2,588,831	2,346,981	2,299,887	1,303,582	1,331,870	1,105,616
Bills, Accounts, Assets	3,649,822	3,395,901	3,456,330	4,614,972	5,091,198	4,672,044	5,468,889
Cash	493,431	924,349	710,807	317,773	598,220	399,643	770.528
Assets in Sinking Funds	379,625	466,435	574,081	681,829	753,220	856,918	970,992
Tr. D'd Sk. Fd. Bds., Re'd	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Profit and Loss	1,255,483	.....	.....	.....	.....	.....	.....
Unfunded Disct. Acct	.....	.....	.....	.....	293,478	320,585	662,797
Total Prop. & Assets	109,755,241	123,304,959	133,471,138	136,634,239	144,146,741	144,248,473	150,673,192

* Including lines leased to other corporations.

General Balance Sheet, June 30, 1896.

LIABILITIES.		
Capital Stock Issued		$52,709,120 00
Capital Stock Liability		2,290,880 00
Funded Debt (see detailed statement on page 500)		86,724,660 00
Bills Payable		467,330 57
Vouchers and Pay Rolls, including those for June, 1896, payable in July		1,389,632 30
Interest on Bonds due July 1, 1896, and Unpresented Coupons		873,528 50
Interest Accrued to June 30, 1896, but not Due		792,537 87
Dividends Unclaimed		47,864 83
Due Sundry Railroads and Persons		203,376 85
Other Liabilities		3,675,603 34
Profit and Loss		1,498,657 64
Total Liabilities		$150,673,191 90
ASSETS.		
Road Fixtures and Equipment		$106,604,117 64
Real Estate, Quarry, and Timber Lands		1,180,600 02
Materials and Supplies in Shops and on Line of Road	$1,309,469 96	
Materials in Private Sidings, the Property of the Company	98,588 97—	1,408,058 93
Bonds Owned.		
Unified 50-yr. 4 p. c. Gold Mtge. Bonds	5,560,337 67	
L. & N., Lebanon-Knoxville Branch 6 p. c. Bonds	1,500,000 00	
Louisville, Cincinnati and Lexington Ry. General Mortgage Bonds	3,258,000 00	
Louisville, Cincinnati and Lexington Ry. 1st Mtge. 7 p. c. Bonds	5,025 00	
Sloss Iron and Steel Co., 1st Mtge. Bonds	34,400 00	
Eureka Co. 1st Mtge. Bonds	29,000 00	
Elkton and Guthrie RR. 1st Mtge. Bonds	25,000 00	
Pensacola and Atlantic RR. Land Grant Bonds	925,000 00	
Louisville and Nashville, and Pensacola and Selma Division 6 p. c. Bonds	898,000 00	
South and North Alabama RR. 5 p. c. Consolidated Mtge. Bonds	410,200 00	
Pensacola and Atlantic RR. 1st Mtge. Bonds	861,220 00	
Log Mountain Coal, Coke and Timber Co.	128,250 00	
Bird's Eye Jellico Coal Co. 2d Mtge. Gold Bonds	36,100 00	
Louisville, Henderson and St. Louis 1st Mtge. Bonds	52,300 00	
Sundry Railroad and other Bonds	40,039 27—	13,762,871 94
Stocks Owned.		
Nashville and Decatur RR. Stock	$935,026 01	
Owensboro' and Nashville Ry. Stock	57,601 77	
Nashville, Florence and Sheffield Ry. Stock	1,738 00	
Birmingham Mineral RR. Stock	159,250 00	
Elkton and Guthrie RR. Stock	15,175 00	
Mobile and Montgomery Ry. Stock	10,543 20	
South and North Alabama RR. Co. Stock (common)	17,693 62	
Birmingham Rolling Mill Co. Stock	34,600 00	
South Carolina Terminal Co. Stock	241,000 00	
Gulf Transit Co.	82,300 00	
Sundry Railroad and Other Stocks	58,259 79—	1,613,187 45
Trust Account (see page 498): Stocks and Bonds held in Trust by the Central Trust Co., Trustee, for 10-40 Adjustment Bonds and Unified Mtge. Bonds	16,700,941 39	
Less: Securities added to Cost of Road and deducted from Liabilities	5,344,407 35—	11,356,534 04
Bonds held in Trust by Trustee, Farmers' Loan and Trust Co.:		
Birmingham Mineral RR. 1st Mtge Bonds	$3,929,000 00	
Owensboro' and Nashville 1st Mtge. Bonds	1,200,000 00	
South and North Alabama RR. Consol. Bonds	250,000 00	
L. & N. RR.—Pensacola and Selma Division Bonds	350,000 00—	5,729,000 00
Bonds and Cash held by Trustees of Sinking Funds		970,991 82
Bonds Redeemed, L. & N. and S. & N. A. RR. Trust Deed Sinking Fund		40,000 00
Advances to Subsidiary Companies: Nashville and Decatur Ry. Co.	$1,041,266 32	
Shelby RR.	59,459 84	
Mammoth Cave RR. Co.	4,889 74—	1,105,615 90
Available Assets: Sundry Accounts and Dues	$1,945,104 13	
Bills Receivable	376,405 69	
Unlisted Capital Stock	2,200,000 00—	4,521,509 82
Cash		770,528 41
Other Assets: Due from Railroads and Persons, Land and Other Notes Receivable		947,379 13
Unfunded Discount Account		662,796 80
Total Assets		$150,673,191 90

The item "Capital Stock Liability" consists of—original stock and subsequent dividends unissued, $83,861.80; scrip issued on stock dividends, $7,018.20; unlisted capital stock, $2,200,000—total, $2,290,880.

The cost of road has been charged with $333,684.12 expended on the Shelby cut-off, Montgomery and Prattville RR., Sheffield and Tuscumbia RR., Pontchartrain RR., Henderson Belt RR., Clarksville Mineral Branch, and New and Old Decatur Belt and Terminal RR., and credited with $909.30 for Pensacola and Selma RR. and Cumberland Valley RR. lands sold, and with $72,695.37 Southeast and St. Louis real estate in St. Louis; a total credit of $73,604.67,

making a net sum of $260,079.45 added to the cost of road during the year, which, added to the cost of road June 30, 1895, $106,344,038.19, makes the total cost of road to June 30, 1896, $106,604,117.64.

During the year there were 73.43 miles of track relaid with new steel rails, to replace old steel, at a cost of $112,015.92. Of this amount there was charged to operating expenses $106,800.32; of which $33,830.11 represents the difference in weight of rails, replaced by heavier rails, the cost of which in previous years has been charged to construction account, and $5,215.60 has been charged to construction account Nashville and Decatur Railroad.

Profit and Loss Account, June 30, 1896.—*Credit:* Balance to credit, June 30, 1895, $716,217.97; interest on bonds in sinking fund, $42,650; profit on securities sold, $18,759.60; amount credited to this account and charged to income account for sinking fund payments, for which no securities were received, $100,700; realized from various sources, $20,657.23; net earnings So. & No. Ala. RR. year ending June 30, 1896, $50,182.87; interest on L. & N. Terminal property, $98,268.69; transferred from income account, $1,377,503.45—total, $2,424,939.81. *Contra:* Premium on bonds redeemed, $30,400; interest on bonded debt accrued to June 30, 1896, but not due, less interest accrued on the company's bonds in the treasury, $733,877.21; non-collectible accounts charged off, $47,729.79; main office property, valuation reduced, $114,275.17; balance to credit, June 30, 1896, $1,498,657.64—total, $2,424,939.81.

Estimate of fixed charges against income for fiscal year 1896-97: Total interest charges L. & N., $4,546,129; total interest and dividends guaranteed as rental, $1,092,573; fixed rental, $15,000—total, $5.653,702. Subject to the following credits: Interest on company's bonds in treasury, $624,635; on Owensboro' and Nashville 1st mtge. bonds, in the trust, $72,000—total, $696,635. Balance, $4,957,067. In this estimate the general interest account is not reckoned, as the balances due this company, carrying interest, more than offset the amounts bearing interest which the company owes.

Payments to be made on account of sinking funds, 1896-97, $657,468; guarantees for outside companies, etc.—Georgia RR. lease, half rental, $300,000; Southern Division, Cumberland and Ohio RR. guaranteed interest, $21,000; Nashv., Flor. and Sheffield Ry., $2,096,000 5 p. c. bonds, guaranteed interest, $104,800.

Income, etc., supplementary statement, 6 months ending Dec. 31, 1895 and 1896:

	1895	1896	In. or Dec.		1895	1896	In. or Dec.
	$	$					
Gross Earnings	10,720.081	10,592,917	*D.* 127,164	Net Income	4,060,568	3,748,145	*D.* 312,423
Operating Expenses	6,835,639	7,061,664	*I.* 226,025	Charges: Int. and Rent.	2,534,170	2,532,681	*D.* 11,489
				Taxes	300,000	300,000	.. ..
Net Earnings	3,884,442	3,531,253	*D.* 353,189	Loss, Ga. RR. Lease	4,797	... .	*D.* 4,797
Add, Rents	.....	36,020	*I.* 36,020	Loss, Other Roads	33,991	25,665	*D.* 8,326
Income from Investm'ts	176,126	174,044	*D.* 2,082	Sinking Funds (net)	88,150	111,259	*I.* 23,109
Profit, Ga. RR. Lease	.....	6,828	*I.* 6,828	Unfunded Discount	7,847	9,879	*I.* 2,032
				S. & N.A. Net Earnings	.....	104,419	*I.* 104,419
Total Net Income	4,060,568	3,748,145	*D.* 312,423				
Expenses to Earnings	63.76 p. c.	66.66 p. c.	*I.* 2.90 p.c.	Total Deductions	2,968,955	3,073,903	*I.* 104,948
				Balance, Surplus	1,091,613	674,242	*D.* 417,371

TRUST ACCOUNTS. (SEE GENERAL BALANCE SHEET.)

Stocks and Bonds held in Trust by the Central Trust Co. of New York, Trustee, for Ten-forty Adjustment Mortgage Bonds and Unified 50-yr. 4 p. c Gold Mortgage Bonds:

Alabama Mineral RR. Bonds	$1,650,010 00
Stock in Louisville, Cincinnati and Lexington Ry. Co	3,052,574 81
Stock in South and North Alabama RR. Co	1,125,500 69
Stock in Mobile and Montgomery Ry. Co	3,272,906 12
Stock in Southeast and St. Louis Ry. Co	294,000 00
Stock in Nashville, Chattanooga and St. Louis Ry	5,355,538 75
Stock in Owensboro' and Nashville Ry. Co	250,728 48
Stock in Henderson Bridge Co	501,000 00
Stock in Pensacola RR. Co	2,850 00
Stock in Louisville Ry. Transfer Co	47,062 54
Stock in Birmingham Mineral RR. Co	690,410 00
Stock in Alabama Mineral RR. Co	225,010 00
Stock in Nashville, Florence and Sheffield Ry. Co	60,600 00
Stock in Henderson Belt RR. Co	19,750 00
Stock in Shelby RR. Co	153,000 00
	$16,700,941 39

Deduct:			
Cost of Louisville, Cincinnati and Lexington Ry. Stock, which having been added to Cost of Road is therefore deducted from this account	$3,052,574 81		
Cost of Alabama Mineral RR. Bonds and Stock, which having been added to Cost of Road is therefore deducted from this account	1,875,020 00		
Cost of Henderson Belt RR. Stock, which having been added to Cost of Road is therefore deducted from this account	19,750 00		
Cost of Louisville Ry. Transfer Stock, which having been added to Cost of Road is therefore deducted from this account	47,062 54		
Pensacola and Selma Division bonds included in Bonded Debt Deposited with the Farmers' Loan and Trust Co. of New York, Trustee, as part collateral, for Georgia RR. Lease, which having been deducted from the Liabilities (Bonded Debt) is therefore deducted from this account	350,000 00—	5,344,407 35—	11,356,534 04
Bonds held in Trust by Farmers' Loan and Trust Co. of New York, Trustee for 5 p. c. Trust Bonds:			
Birmingham Mineral RR. First Mortgage Bonds		$3,929,000 00	
Owensboro' and Nashville Ry. First Mortgage Bonds		1,200,000 00—	5,129,000 00
Bonds held in Trust by Farmers' Loan and Trust Co. of New York, Trustee for Georgia RR. Lease:			
South and North Alabama RR. 5 p. c. Consolidated Bonds		$250,000 00	
Louisville and Nashville Pensacola and Selma Division Bonds		350,000 00—	600,000 00
Bonds and Cash held by Trustee of Sinking Funds:			
Trustees Louisville, Cincinnati and Lexington Ry. Sinking Fund		$50,000 00	
Union Trust Co., New York, Trustee, Louisville and Nashville and South and North Alabama RR. Trust Deed Bonds (invested)		228,331 77	
Union Trust Co., New York, Trustee, Louisville and Nashville and South and North Alabama RR. Trust Deed bonds (uninvested)		793 22	
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch		41,000 00	
Trustees Memphis, Clarksville and Louisville RR. (invested)		648,926 88	
Trustees Memphis, Clarksville and Louisville RR. (uninvested)		1,362 72	
Central Trust Co., of New York, Trustee (uninvested)		577 23—	$970,991 82

The company also owns $2,000,000 South and North Alabama RR. Co. 2d mtge. bonds, which have been deposited with the Union Trust Co. of New York, trustee, to secure the $2,000,000 6 p. c. sinking fund loan of April 1, 1880. Through the operation of the sinking fund $40,000 of these bonds have been redeemed and cancelled, thus reducing the amount to $1,960,000.

Capital Stock.—The charter authorizes the company to increase its capital stock to an amount sufficient to represent the full cost of the road and branches in stock. The amount of stock as at present outstanding may be increased to $60,000,000 (by authority granted Nov. 8, 1893) without further authority from the stockholders.

Following are the obligations of the Louisville and Nashville RR. Co. on account of leased roads, etc.:

Miles.	Names of Roads.	Mortgages.	Bonds Outstanding.	Rate.	Interest Charges, etc.
			$		$
182.37	South and North Alabama	Sterling Mortgage	3,757,780	£6 Sterling.	226,594
6.30	Wetumpka Branch	Second Mortgage	2,000,000	6 per cent.	120,000
		Consol. Mortgage	4,124,000	5 per cent.	206,200
119.24	Nashville and Decatur	First Mortgage	2,100,000	7 per cent.	147,000
		Stock Guaranteed	2,337,582	6 per cent.	140,779
178.49	L. & N. and Mob. &. Mont. Ry.	Joint Mortgage	4,000,000	4½ per cent.	180,000
88.10	Owensboro' and Nashville	First Mortgage	1,200,000	6 per cent.	72,000
574.50			19,519,362		1,092,573

Miles.	Names of Roads.	Interest Charges, etc.
		$
19.10	Shelby Railroad, Fixed Annual Rental	15,000
26.72	Northern Division Cumberland and Ohio, Rental—net earnings	
10.50	Glasgow RR.—net earnings	
10.92	Elkton and Guthrie—net earnings	
67.24		15,000
721.00	Georgia RR. lease—this company's one-half guaranteed rental	300,000
30.90	Southern Division C. & O. guaranteed interest	21,000
104.83	Nashville, Florence and Sheffield, 2,096 bonds, guaranteed interest	104,800
856.73		425,800

Statement of funded debt, June 30, 1896:

Character of Bonds.	Road Mortgaged. Termini.	Miles.	Date of Bonds.	Maturity of Bonds.	Interest, Rate per cent., and When Payable.		Amount Afloat.	Annual Charges.
					p. c.		$	$
Consolidated S. Fund Mtge.	Main Stem & Branches.	453.13	1868	Apr. 1, 1898	7	A. & O.	7,070,000	494,900
Louisv. L'ns Leb. Br. Ext..	Lebanon-Knoxv. Br....	170.80	1863	Oct.15, 1893	6	A. & O.	1.000	.....
General Mortgage.....	(See below.)	.....	1880	June 1, 1930	6	J. & D.	10.612.000	631 630
1st Mtge., Louisv., C. & L..	Louisv.to N'p't & Lex'n	177.10	1867	Jan. 1, 1897	7	J. & J.	2,850,000	99.750
1st Mtg., Louis. Ry. Tr. Co.	E. Louisv. to S. Louisv.	4.13	1881	May 1, 1901	8	M. & N.	286,000	22,880
1st Mtg., Mem. & O. RR., £	Memphis to Paris.....	129.77	1871	June 1, 1901	7	J. & D.	3,500,000	248,784
1st Mtg.,M. C. & L.,£432,800	Kentucky Line to Paris	62.25	1872	Aug. 1, 1902	6	F. & A.	1,996,660	121,424
1st Mtge., Cecilian Br.....	Louisville to Cecilia....	46.00	1877	Mar. 1, 1907	7	M. & S.	641,000	42,466
St. L. Property, 1st M. Gold	.....	.....	1896	Mar. 1, 1916	5	M. & S.	484,000	24.200
1st Mtge.,E.H.& Nashv.Div.	Henderson to Nashville	135.20	1879	Dec. 1, 1919	6	J. & D.	2,114,000	125.200
1st Mtge., Pensacola Div...	Pensacola to Junction .	44.54	1880	Mar. 1, 1920	6	M. & S.	580,000	34,800
1st Mtge., St. Louis Div....	E. St. Louis to Evansv.	161.00	1881	Mar. 1, 1921	6	M. & S.	3,500,000	210,000
1st Mtge., N. O. & M. Div .	Mobile to New Orleans.	141.00	1880	Jan. 1, 1930	6	J. & J.	5,000,000	300.000
2d Mtge.,L., Cin. &L. Ry.	Louisv.to N'p't & Lex'n	177.10	1877	Oct. 1, 1907	7	A. & O.	892,000	62.440
2d Mtge., N. O. & M. Div..	Mobile to New Orleans.	141.00	1880	Jan. 1, 1930	6	J. & J.	1,000,000	60.000
2d Mtge., St. Louis Div....	E. St. Louis to Evansv.	160.60	1881	Mar. 1, 1980	3	M. & S.	3,000,000	90,000
Gen. Mtge., L., C. & L. Ry.	Louisv.to N'p't & Lex'n	177.10	1881	Nov. 1, 1931	6	M. & N.	3,258,000	195,480
Leb.-Knox. Br. Mtge.....	.....	171.17	1881	Mar. 1, 1931	6	M & S.	1,500,000	90.000
1st Mtge., Pens. & Sel. Div	.....	64.97	1881	Mar. 1, 1931	6	M. & S.	898.000	53,880
1st Mtge. 5 p. c. Bonds.....	(See below.)	.....	1887	May 1, 1937	5	M. & N.	1,764,000	88.200
1st Mtge. Trust Gold Bonds.	(See below.)	.....	1888	Nov. 1, 1931	5	M. & N.	5,129,000	256,450
Unif'd 4 p. c. Gold M. Bds..	(See below.)	.....	1890	July 1, 1940	4	J. & J.	20,674,000	826,960
P. & Atl. RR. 1st Mtg. Bds.	Pensacola to River Jc..	160.28	1881	Aug. 1, 1921	6	F. & A.	2,833,000	169.005
1st Mtg. Ky. Central Ry....	(See page 502.)	.....	1887	July 1, 1987	4	J. & J.	6,742,000	269,680
M. & L. RR. No. Div. Bds.	(See page 502.)	.....	1876	Jan. 1, 1906	7	J. & J.	400,000	28.000
Totals.....	.....	.....	....	.....	....	.....	86,724,660	4,546,129

In the preceding statement are included bonds to the following amounts, which had been drawn for sinking fund, but not presented for redemption: $1,000 Cecilian Branch bond, interest ceased Sept. 1, 1895, and $40,000 on which interest ceased Sept. 1, 1896; $4,000 Evansville, Henderson and Nashville Division bonds, interest ceased Dec. 1, 1895; $2,000 gen. mtge. bonds, interest ceased June 1, 1895, and $63,000 of the same issue, interest ceased June 1, 1896. The following bonds, also included in the funded debt statement, are held in the treasury: Lebanon, Knoxville Branch bonds, $1,500,000; Pensacola and Selma Division bonds, $898,000; L., C. & L. gen. mtge. bonds, $3,258,000; Pensacola and Atlantic RR. bonds, $965,000; L. & N. RR. unified 4½ p. c. bonds, $5,680,000—total, $12,301,000.

There were $96,000 10-40 adjustment bonds which were called Feb. 1, 1896, outstanding June 30, 1896, to meet the redemption of which $97,440 was deposited with the Central Trust Co., trustee, to pay principal and interest.

During the past fiscal year the bonded debt was increased by the issuing of $5,350,000 unified bonds, and $484,000 St. Louis Property 1st mtge. bonds, and by the surrender of $9,283,000 bonds ($1,500,000 Lebanon, Knoxville Branch 6s, $898,000 Pensacola and Selma Div. 6s, $3,208,000 Louisville, Cincinnati and Lexington Ry. 6s, $1,000,000 Pensacola and Atlantic RR. 6s and $2,677,000 L. & N. and Mob. & Mont. trust deed 6s) which had been on deposit with the Central Trust Co. as collateral for the 10-40 adjustment bonds; and it was diminished by the cancellation for sinking fund of $224,000 gen. mtge. bonds, $39,000 Cecilian Branch bonds, $43,000 Evansville, Henderson and Nashville Division bonds, $37,000 Pensacola and Atlantic RR. bonds, $2,677,000 L. & N. and Mob. & Mont. trust deed bonds and $4 531,000 10-40 adjustment bonds; a net increase of $7,566,000.

The *consol. 1st mtge. sinking fund bonds* are part of an issue of $8,000,000. They are secured by 1st mtge. on the main stem and branches of the Louisville and Nashville RR. The bonds are for $1,000 each, in coup. form, with privilege of registration; principal and interest payable at the office of the company in New York. Trustees: James Punnett and Junius B. Alexander.

The *Louisville, Cincinnati and Lexington 1st mtge. bonds* were known originally as Louisville and Frankfort and Lexington and Frankfort, Cincinnati Branch, joint bonds. The *2d mtge. bonds* were issued by the Lonisville, Cincinnati and Lexington RR. Co. Both are secured, in the order of their priority, on the Cincinnati Division and Lexington Branch, together 175.96 miles. They are coup bonds, with privilege of registration: the 1sts are for $1,000 each and the 2ds for $100, $500, or $1,000. Both issues have sinking fund provisions, but bonds are not drawn. Principal and interest payable at the office of the Louisville and Nashville RR. Co. in New York. Trustees: 1sts, Norvin Green (deceased—no successor appointed); 2ds, Joshua Speed.

The *L., C. & Lex. general mtge. bonds* were issued by the Louisville and Nashville RR. Co. in payment for

the L., C. & L. Ry. The authorized issue was originally $7,000,000, but the issue is now limited to the $3,258,000 shown in the preceding statement. The rate of interest has been reduced to 4½ p. c. beginning Nov. 1, 1896, and the entire issue sold, the proceeds being used to retire the $2,850,000 1st mtge. bonds which matured Jan. 1, 1897. The bonds are for $1,000 each, in coup. form, with privilege of registration. Principal and interest payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee: Mercantile Trust Co., New York.

The *Memphis and Ohio Division bonds* are secured by 1st mtge. on the line from Memphis to Paris, Tenn., 139.77 m., purchased by the Louisville and Nashville RR. Co. in 1872, and now forming a part of the Memphis Line. The bonds are for $1,000 or £200 each, in coup. form. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, or at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. Trustees: R. L. Edwards and Junius B. Alexander.

The *Memphis, Clarksville and Louisville bonds* are secured on the portion of the Memphis Line between Paris, Tenn., and the Kentucky State Line, 82.25 miles. They are for £200 each, in coup. form; principal and interest payable at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. The principal is redeemable by means of a sinking fund of 1 p. c. per annum, which is applied to the purchase of bonds, if they can be obtained below par, but which is invested in other securities if the bonds are above par. Trustees: R. L. Edwards and J. A. Horsey.

The *Cecilian Branch bonds* are for $1,000 each, in coup. form, but they may be registered at the offices of the company in Louisville, Ky., and New York, N. Y. There is a sinking fund for retirement of the bonds at par, and if they cannot be purchased at that price they are drawn by lot. Principal and interest payable in New York. Trustee: Union Trust Co., New York, N. Y.

The *St. Louis Property 1st mtge. bold bonds* were issued to the amount of $650,000 for the purchase and improvement of terminal property in St. Louis, Mo., which had been held by the company under lease for 10 years from Aug. 1, 1890, with an option to purchase for $496,079, and up to June 30, 1896, $484,000 of the bonds had been issued at par to the owners of the property. The bonds are in coup. form, for $1,000 each, and are secured on the property purchased.

The *Evansville, Henderson and Nashville Division bonds* are secured by 1st mtge. on the Henderson Division and Madisonville Branch. They are $1,000 coup. bonds, but may be registered at the offices of the Louisville and Nashville RR. Co., Louisville, Ky., and New York, N. Y. There is a sinking fund (commenced in 1885) for purchase of the bonds at not over 110, but if bonds cannot be obtained at that price an amount sufficient to exhaust the annual sinking fund is subject to call at 10 p. c. preminm. Principal and interest (free of taxes) payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee: Central Trust Co., New York, N. Y.

The *gen. mtge. bonds of* 1930 are part of an authorized issue of $20,000,000, and are secured on the main stem and the Bardstown, Lebanon-Knoxville, Richmond and Memphis Branches, aggregating 453.57 miles. The consols of 1868 are a prior lien on the main stem and branches, and a sufficient amount of gen. mtge. bonds is reserved for their retirement. The gen. mtge. bonds are also secured on the portion of the Memphis Line between Guthrie (Kentucky Line) and Memphis, and on the Cecilia Branch and the Henderson Division and Madisonville Branch, subject to the prior liens of the Memphis and Ohio, the Memphis, Clarksville and Louisville, the Evansville, Henderson and Nashville, and the Cecilian Branch mtges. So that upon the retirement of the consols of 1868 the gen. mtge. bonds will be a first lien on the main stem and branches, and a secondary lien on the other lines mentioned. The bonds are for $1,000 each, and are in coup. form, but they may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. The mtge. provides for a sinking fund sufficient to retire the bonds before maturity, the company having the right to draw bonds by lot at 110 and interest. Trustee: Central Trust Co., New York, N. Y.

The *Pensacola Division bonds* are for $1,000 each, in coup. form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. There is a sinking fund of $5,000 yearly till 1900, then $10,000 yearly, and increasing at stated periods till all the bonds are paid off. The sinking fund is applied to purchase of bonds at 105, but if they cannot be obtained at that price, the bonds are drawn by lot at 5 p. c. premium. Trustees: Henry F. Vail, H. Victor Newcomb, Martin F. Sullivan.

The *St. Louis Division 1st mtge. bonds* are for $1,000 each, and are in coup. form, but they may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. Trustees: Henry W. Smithers, William F. Whitehouse, and Noble C. Butler. Except as to date and term of mortgage, rate of interest and priority of lien, these and the *St. Louis Division 2d mtge. bonds* are alike in all respects.

The *New Orleans and Mobile Division 1st mtge. bonds* are issued under a mortgage dated May 8, 1880, to the Farmers' Loan and Trust Co. of New York, as trustee, and are secured on the line from Mobile, Ala., to New Orleans, La., 140.36 miles. They are $1,000 coup. bonds, but may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y.

The *New Orleans and Mobile Division 2d mtge. bonds* were issued in lieu of $3,000,000 New Orleans, Mobile and Texas RR. 2d mtge. income debentures. They are dated Oct. 5, 1881; the debentures bore the same date as the N. O. & M. Div. 1sts—May 8, 1880. The bonds are for $1,000 each, in coup. form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *Pensacola and Atlantic bonds* are secured by 1st mtge. on the railroad from Pensacola to River Junc., Fla., 160.28 m., and upon all property appertaining to that line. The bonds are for $1,000 each, in coup. form, with privilege of registration. They are guaranteed, principal and interest, by the Louisville and Nashville RR. Co., and the guarantee is endorsed on each bond. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, N. Y. There is a yearly sinking fund (commenced Feb. 1, 1892), of 1½ p. c., for redemption of the bonds, by purchases or drawings, at 10 p. c. premium. Trustees: Edmund D. Randolph, John L. Cadwalader, New York, N. Y.

The *1st mtge. 5 p. c. 50-yr. gold bonds of* 1937 were issued to cover the cost of the extension of the Cumberland Valley Branch from Corbin to Pineville, Ky., 32 m., and the cost of completion of the line from Clarksville, Tenn., to Princeton, Ky., 54 m., and are a lien upon such lines and also upon certain branches named in the mortgage. The bonds are for $1,000 each, in coup. form, with privilege of registration. Authorized issue, $3,500,000, at the rate of $15,000 per mile. Principal and interest payable in gold, in New York, N. Y. Trustee: United States Trust Co., New York, N. Y.

The *Lebanon-Knoxville Branch mtge. bonds* are secured on the line from Lebanon Junction, Ky., to Jellico, Tenn., 171.17 miles. They are for $1,000 each, in coup. form; principal and interest payable in New York.

The *Pensacola and Selma Div. 1st mtge. bonds* are secured on the lines from Selma to Pine Apple, Ala., and from Repton to Flomaton, Ala., together 64.97 miles. The bonds are in coup. form, for $1,000 each; principal and interest payable in New York.

The *1st mtge. collateral trust gold bonds* are part of an authorized issue of $7,000,000, to be secured by deposit in trust of $5,000,000 1st mtge. 5 p. c. bonds of the Birmingham Mineral RR. Co., due Nov. 1, 1937, and $2,000,000 1st mtge. 6 p. c. bonds of the Owensboro' and Nashville Ry. Co., due Nov. 1, 1931. The trustee holds as security for the amount of bonds outstanding, $3,129,000 Birmingham Mineral bonds, and $1,200,000 Owensboro' and Nashville bonds. The mortgage is dated April, 1888, and the bonds draw interest from May 1, 1888. Principal and interest payable in gold, in New York, N. Y. The bonds are for $1,000 each, in coup. form, with privilege of registration. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *unified 4 p. c. 50-yr. gold bonds* are secured on the entire property and assets of the company of whatever description, but subject to prior liens. They are additionally secured, subject to the lien of the 10-40 adjustment mtge., on $16,209,700 stocks deposited in trust, and by deposit of $6,498,400 stocks and $1,100,000 bonds free from any prior lien. (See MANUAL for 1894.) The authorized issue is $75,000,000, of which $41,917,660 was reserved for the retirement of prior liens. It is provided in the mtge. that no further bonds of prior mtges. shall be issued, but that those outstanding shall be gradually retired, and that there shall be no renewal or extension of them. The bonds are for $1,000 each, in coup. form. Coupon bonds may be registered as to principal only, or they may be exchanged for full registered certificates in sums of $5,000. Principal and interest payable in gold, in New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

The *Kentucky Central bonds* are secured on the Kentucky Central Ry., 247.49 m., subject to the lien of the Maysville and Lexington mtges. ($629,000 prior bonds outstanding, as shown below). The bonds are for $1,000 each, in coup. form, with privilege of registration. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., New York, N. Y. Trustee: Metropolitan Trust Co., New York, N. Y.

The *Maysville and Lexington RR. Northern Division bonds* are a first lien on the branch of the Kentucky Central Ry., extending from Maysville to Paris, Ky., 49.32 miles. They are $1,000 bonds; interest payable at the office of the Louisville and Nashville RR. Co., in New York, N. Y. The *Maysville and Lexington RR. Southern Division bonds* were issued in 1855 by the Covington and Lexington RR. Co., fell due in 1875, and were extended to 1895, the interest rate being reduced from 7 to 6 p. c. The bonds are for $1,000 each; interest payable at the office of the Louisville and Nashville RR. Co., in New York, N. Y.

RAILROADS OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

Alabama Mineral RR.—Attalla, Ala., to Calera, Ala., 119.07 m.; Shelby, Ala., to Columbiana, Ala., 5.84 m.—total, 124.91 m.; sidings, 29.84 miles. Gauge, 4 ft. 9 in. Rail (steel, 124.91 m.), 56 and 58½ lbs. Consolidation, July 28, 1890, of the Anniston and Atlantic and the Anniston and Cincinnati RRs., from Annistou to Attalla, 35 miles. (See Manual for 1890.) Extension from Sylacauga to Calera was completed in 1890. The Shelby Iron Co.'s RR. (from Shelby to Columbiana, Ala., 5.82 m.) was purchased in 1890. Passed under the control of the L. & N. RR. Co. Jan. 1, 1891. Operations, etc., included in those of the L. & N. M. H. Smith, Pres., Louisville, Ky.; W. E. Knox, Vice-Pres., Annistou, Ala.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. General Office, Louisville, Ky.

Birmingham Mineral RR.—Magella to Brickyard Y, 8.02 m.; Alice to Alice Mines, 0.89 m.; Alice to Fossil Mines, 0.63 m.; Gracey to Bessemer, 11.57 m.; Sloss to Muscoda, 1.20 m.; Blue Creek Junction to Blockton Junction, 27.08 m.; Yolande to Brookwood, 9.01 m.; Chamblee to Goethite, 3.65 m.; Bessemer to Oneonta, 49.30 m.; Village Springs to Comptons, 3.39 m.; Gurley to Worthingtou's Quarries, 1.18 m.; Palmers to Bradford, 4.30 m.; Oneonta to Champion, 3.50 m.; Boyles to Trussville, 17.14 m.; Gate City to Graces, 10.28 m.; Helena (Tacoa) to Gurnee Junctiou, 10.04 m.—total, 161.18 m.; other branches (see page 493), 22.32 m.; sidings, 51.04 miles. Gauge, 4 ft. 9 in. Rail (steel, 158.83 m.), 58½ lbs. Chartered March 19, 1884; road opened June 1, 1884. Operations, etc., iucluded in those of the L. & N. Capital stock, $2,427,600; funded debt, 1st mtge. 5 p. c. 50-yr. bouds, due Nov. 1, 1937, interest May and Nov., $3,929,000; other debt, $938.12—total, $6,357,538.12. Contra: Cost of road, etc., $6,307,538.12; other assets, $50,000—total, $6,357,538.12. Interest payable at New York, N. Y., and Louisville, Ky. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. M. H. Smith, Pres.; W. W. Thompson, Treas.; J. H. Ellis, Sec. Corporate Office, Birmingham, Ala.

Clarksville and Princeton Div.—Clarksville, Tenn., to Princeton, Ky., 52.70 m., of which 20.70 m., from Gracey to Princetou, Ky., is leased to the Ohio Valley RR. Co. (See General Index.) Consol., Nov., 1884, of the Ind., Ala. & Tex., the Mobile, Clarksville and Evansville, and the Princeton and Ohio RR. Cos. (See Manual for 1893.) Purchased by the L. & N., in Aug., 1886.

Kentucky Central Ry.—Covington to Livingston, Ky., 149.88 m.; Maysville to Paris, Ky., 49.48 m.; Paris Junction to Lexington, Ky., 17.86 m.; Estill Junction to Rowland, Ky., 30.43 m.—total, 247.65 miles. Organized in May, 1887, to take over the Kentucky Central RR., which was sold under foreclosure April 23, 1887. The Maysville and Lexington (No. Div., Paris to Maysville, 49.48 m.) RR., practicaly owned, is leased in perpetuity, at 7 p. c. on $400,000 bonds, due in 1908. The Richmond Branch (Richmond to Rowland, 33.04 m.) of the Louisville and Nashville is leased for 99 years from Jan. 1, 1884, at $24,000 per annum, with privilege of purchasing for $400,000. In Dec., 1890, the Louisville and Nashville RR. Co. acquired control of this company by purchase of its capital stock, and began to operate the railroad on Feb. 1, 1891. Capital stock (included in cost of road, L. & N. RR. Co., and therefore not included in list of stocks owned by that company), $6,908,800; funded debt (see L. & N. bond statement), $7,142,000—total, $14,050,800. M. H. Smith, Pres.; H. W. Bruce, Vice-Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky.

Mobile and Montgomery Ry.—Mobile to Montgomery, Ala., 178.49 m.; sidiugs, etc., 21.27 miles. Rail (steed, 178.49 m.), 50 and 58½ lbs. Mobile & G. No. and Ala. & Fl. RR. Cos. consolidated in 1868 as M. & M. RR. Co. Purchased at decretal sale by the bondholders, who reorganized under the present name in 1874. Leased for 20 years from Jan. 1, 1881, to the L. & N. RR. Co., surplus income going to the lessee. Operations included in those of the L. & N. Net earnings, 1896, $449,408. Paid interest on bonds, $178,320. Surplus to L. & N., $271,088. Financial Statement, June 30, 1896.—Capital stock, all owned by the L. & N. RR. Co., and deposited in trust with the Ceutral Trust Co., $3,022,518; bonded debt, $4,004,000; unfunded debt, $2,000; profit and loss, $378,727—total, $7,407,245. Contra: Cost of road, etc., $3,949,443; other assets, $3,457,801—total, $7,407,245. Funded debt consists of $4,000,000 M. & M. Ry. and L. & N. RR. joint 50-yr. $1,000 4½ p. c. gold 1st mtge. bonds, dated Sept. 2, 1895, due Sept. 1, 1945, interest March 1 and Sept. 1; and $4,000 income bonds, overdue since Jan. 1, 1890. Interest payable and bonds registered at office L. & N. RR. Co., 120 Broadway, New York. The joint mtge. bonds were used in retiring the $2,677,000 6 p. c. 1st mtge. bonds of the company, discharging the debt due to the L. & N. RR. Co. and for other purposes. An additional $1,000,000 of these bonds may be issued exclusively for extension, improvements, equipment and betterments to the Mobile and Montgomery Ry. G. W. Craik, Pres., Montgomery, Ala.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. General Office, Montgomery, Ala.

Montgomery and Prattville RR.—Prattville Junc. to Prattville, Ala., 10.35 miles. Chartered March 29, 1895; road opened in March, 1896. Owned and operated by the L. & N. RR. Co. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

New Orleans and Mobile RR.—New Orleans, La., to Mobile, Ala., 140.36 m.; sidings, etc., 10.81 miles. Rail (steel, 140.38 m.), 50 to 60 lbs. (For full history of this road see Manual for 1885.) On May 8, 1880, the road was leased to L. & N. RR. Co. for 50 years. The lessee owns all its capital stock. Operations, etc., included in those of the L. & N. RR. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

Owensboro' and Nashville Ry.—Owensboro' to Adairville, Ky., 83.46 m.; Mud River Branch, Penrod, Ky., to Mud River Mines, 4.64 m.—total, 88.10 m.; sidings, 9.42 miles. Gauge, 4 ft. 9 in. Rail (steel, 57.28 m.), 50 and 58 lbs. Consolidation, June 30, 1881, of the O. & N. RR. Co. and the Ky. & Tenn. RR. Co. (See Manual for 1890.) The L. & N. owns all of the stock. Operations, etc., included in those of the L. & N. Capital stock, $1,156,525; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Nov., 1931, interest May and Nov., $1,200,000; other debt, $5,518—total, $2,362,043. Contra: Cost of road, $2,149,874; other assets, $212,169—total, $2,362,043. M. H. Smith, Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. General Office, Louisville, Ky.

Pontchartrain RR.—New Orleans to Lake End, La., 5 miles. Owned by Louisville and Nashville RR. Co., and operated in connection with the New Orleans and Mobile RR.

Southeast and St. Louis Ry.—East St. Louis, Ill., to Evansville, Ind., 162 m.; Shawneetown Branch, Shawnee Junc. to Shawneetown, Ill., 40.7 m.; O'Fallan Branch, O'Fallan Junc. to O'Fallan, Ill., 6.04 m.—total (steel, 173.71 m.), 208.74 miles. This road is owned by the L. & N. RR. Co. The existing organization (Southeast and St. Louis Ry. Co.) acquired title to the property subsequent to its foreclosure sale on Nov. 18, 1880, and leased it to the L. & N. RR. Co., which issued its bonds in part payment, the price paid being $6,500,000 in L. & N. bonds ($3,500,000 in 40-yr. 6 p. c. 1st mtge. gold bonds, $3,000,000 in 99-yr. 3 p. c. 2d mtge. gold bonds), and $1,000,000 in Southeast and St. Louis Ry. Co. stock. The bonds are known as St. Louis Division bonds (see L. & N. statement), and are secured by mtges. on all the roads, property, franchises, etc., executed by the Southeast and St. Louis Ry. Co., and also by the L. & N. RR. Co. Its corporate existence, as well as the lease to the L. & N. (49 years from Jan. 27, 1881), are merely formal. (For full history of this road, see Manual for 1884.) Operations, etc., included in those of the L. & N. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky.

Railroads Operated under Lease: Earnings in Excess of Fixed Charges Accruing to Lessee.

Nashville and Decatur RR.—Nashville, Tenn., to Decatur, Ala., 119.24 m.; sidings, etc., 21.17 miles. Gauge, 4 ft. 9 in. Rail (steel), 58½ to 70 lbs. Consol. Jan. 1, 1867, of the Tenn. and Ala., the Central Southern, and the Tenn. and Ala. Central RR. Cos. (See Manual for 1893.) Leased to the L. & N. RR. Co. for 30 years from July 1, 1872. Rental, interest on bonds and 6 p. c. on stock. The first dividend under the lease was paid April 1, 1875. Financial Statement, June 30, 1896.—Capital stock (par, $25), $2,337,582; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1900, interest Jan. and July, $2,100,000; acounts (including $250,601, interest on bonds in sinking fund), $272,525; profit and loss, $163,024—total, $4,873,131. Contra: Cost of road, etc., $4,098,015; investments, etc., $121,116; bonds in sinking fund, $654,000—total, $4,873,131. The bonds were issued for the purpose of taking up the Tennessee State loans to the original companies. They are coupon bonds for $1,000 each; principal and interest guaranteed by the L. & N. RR. Co., and payable in New York, N. Y. Trustees: Edgar Jones, Nashville, Tenn.; R. T. Wilson and Adrian Iselin, New York, N. Y. D. B. Cliffe, Pres.; Samuel Seay, Sec. & Treas., Nashville, Tenn. General Office, Nashville, Tenn.

Shelby RR.—An. hornge, Ky., to Shelbyville, Ky., 19.10 miles. Chartered in 1851; road opened in 1871. Leased for 30 years from Aug. 1, 1879, to the L., C. & L. Ry. Co., at an annual rental of $15,000. In June, 1881, the lease was assigned to the Louisville and Nashville RR. Co. Capital stock, $600,000. M. H. Smith, Pres.; W. W. Thompson, Treas.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

Railroad Operated for Account of South and North Alabama RR. Co.

South and North Alabama RR.—Decatur, Ala., to Montgomery, Ala., 182.67 m.; Elmore to Wetumpka, Ala., 6.30 m.—total, 188.97 m.; 2d track, 7.76 m.; total track (steel, 196.73 m.), 254.89 miles. Rail, 58½, 68, and 70 lbs. Main Line opened Oct. 1, 1872; Wetumpka Branch, July 1, 1878. Operated by the L. & N. RR. Co., which owns a controlling interest in the capital stock and guarantees the 1st mtge. £ bonds and the 5 p. c. consols. Operations included in those of the L. & N. Net earnings, 1896, $657,283. Paid interest on bonds, $555,782; taxes, $51,318; other charges, $98,420—total, $705,520. Deficit, $48,237. Financial Statement, June 30, 1896.—Capital stock (common, $1,481,400; preferred, $2,000,400), $3,481,800; stock unissued, $8,855.12; funded debt (£ sinking fund 6 p. c. 30-yr. bonds, due May 1, 1903, interest May and Nov., $3,757,780; 2d mtge. 6 p. c. bonds, dated June 1, 1880, due April 1, 1910, interest April and Oct., $2,000,000; consol. mtge. 5 p. c. gold coup. bonds, with privilege of registration of principal, dated April 10, 1886, due Aug. 1, 1936, interest Feb. and Aug., $4,124,000), $9,881,780; unfunded debt, $1,749,706—total, $15,122,141. Contra: Cost of road, etc., $11,593,082; other investments, etc., $301,574; cash and current assets, $119,848; sinking fund, $483,840; profit and loss, $2,623,796—total, $15,122,141. The 2d mtge. bonds were delivered to the L. & N. RR. Co. in settlement of advances made by that company, and are pledged with the Union Trust Co., trustee, as security for an issue of $2,000,000 6 p. c. 30-yr. sinking fund bonds of the L. & N. RR. Co., due April 1, 1910, interest April and Oct. The latter are $1,000 gold coup. bonds, with privilege of registration, principal and interest payable at the office of the L. & N. RR. Co., in New York, N. Y. The authorized issue of consols is $10,000,000, a sufficient amount of which is reserved to discharge prior liens. Trustee: Central Trust Co. of New York. H. F. De Bardeleben, Pres., Birmingham, Ala.; M. H. Smith, Vice-Pres., Louisville, Ky.; G. W. Craik, Sec., Montgomery, Ala.; W. W. Thompson, Treas., Louisville, Ky. General Office, Montgomery, Ala.

Railroads Operated under Lease for Account of the Owners.

Elkton and Guthrie RR.—Elkton, Ky., to Elkton Junc., Ky., 10.92 miles. Chartered in 1884; road opened Feb. 1, 1885. Operated by the Louisville and Nashville RR. Co., under an agreement giving the net earnings to lessor company. Gross earnings, 1894-95, $13,784. Operating expenses, $12,970. Net earnings, $814. Capital stock, $47,372; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due 1905, interest June and Dec., $25,000—total stock and bonds, $72,372, representing cost of road, etc. Ben. T. Perkins, Jr., Pres.; John O. Street, Sec. & Treas., Elkton, Ky.

Glasgow RR.—Glasgow Junc. to Glasgow, Ky., 10.5 m.; total track (steel), 10.87 miles. Chartered in 1868; road opened March 1, 1869. Leased for 5 years, Jan. 8, 1892, to the L. & N. RR. Co.; reutal, net earnings. Capital stock, $247,525; funded debt, $79,000 5 p. c. 20-yr. bonds, due 1909. Cost of road, $170,000. Interest payable at Glasgow, Ky. C. Wood, Pres.; J. T. Hawkins, Vice-Pres.; J. U. Rogers, Sec.; H. C. Trigg, Treas., Glasgow, Ky.

Lines in which the Company is Interested as Owner of a Majority of the Capital Stock in the Company that Operates the Road.

Henderson Bridge and RR.—Henderson, Ky., to Evansville, Ind., 10.06 miles. Rail (steel), 58 lbs. Length of bridge superstructure, 3,698.7 ft. Organized Sept. 21, 1880; bridge opened July 13, 1885. Operated by the L. & N. RR. Co., which, in union with other connecting roads, guarantees yearly tolls of $200,000—being interest on bonds, $120,000; dividends on stock, $50,000; sinking fund charges, $20,000 in bonds at par, or $21,000 in cash (bonds redeemable at 105 until Aug. 1, 1895, afterwards a yearly sinking fund of $8,000), and for maintenance, repairs, taxes, etc., $10,000. Gross earnings, year ending June 30, 1896, $251,420. Expenses, $19,640. Net income, $231,780. Payments: Excess over guarantee refunded, $38,676; interest on bonds, $120,000; sinking fund, $8,400; dividend (5 p. c.), $50,000—total, $217,076. Surplus, $14,703. Financial Statement, June 30, 1896.—Capital stock, $1,000,000; funded debt, $2,000,000; dividends, $25,008; coupons, $870; accounts, $995; other liabilities, $41,000; profit and loss, $449,038; income balance, $62,264—total, $3,579,175. Contra: Cost of bridge and real estate, $2,217,450; stock bonus, $1,000,000; sinking fund, $272,000; Central Trust Co., $17,370; other assets, $72,355—total, $3,579,175. The bonds are 1st mtge. 6 p. c. 50-yr., due Sept. 1, 1931, interest March and Sept., in New York. Trustees: Central Trust Co., New York, and S. B. Vance, Evansville, Ind. Registrar of bonds: L. & N. RR. Co., Louisville, Ky., and New York. Milton H. Smith, Pres., Louisville, Ky.; A. M. Quarrier, Vice-Pres., New York, N. Y.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Corporate Office, Louisville, Ky. New York Office, 120 Broadway.

Nashville, Florence and Sheffield Ry.—Columbia, Tenn., to Sheffield, Ala., 82.13 m.; Iron

City to Pinkney, 11.78 m.; Summertown to Napier, 10.92 m.; Sheffield and Tuscumbia RR. (leased), Sheffield to Tuscumbia, Ala., 2.67 m.—total, 107.50 m.; sidings, etc., 16.01 miles. Rail (steel, 113.44 m.), 58½ lbs. Consolidation, May 16, 1887, of the Nashville & Florence and the Tenn. & Ala. RR. Cos. (See Manual for 1890.) The tracks of the Memphis and Charleston RR. are used from Florence to Sheffield, Ala., 3.27 miles. Cars—passenger, 2; freight, 463. Operations included in those of the L. & N. RR. Co. Net earnings, year ending June 30, 1896, $33,598. Paid interest on bonds and current accounts, $145,803; taxes, $7,430—total, $153,233. Deficit, $119,636. Capital stock (par, $100), $872,385; funded debt, 1st mtge. 5 p. c. gold coup. and reg. 50-yr. $1,000 bonds, due Aug. 1, 1937, interest Feb. & Aug. ($2,500,000 auth.), $2,096,000; interest accrued, not due, $43,667; unfunded debt, $746,315—total, $3,758,366. Contra: Cost of road, etc., $2,812,999; profit and loss, $945,367—total, $3,758,366. Bonds are secured on main line and branches. Interest payable at 120 Broadway, New York, N. Y. The L. & N. RR. Co. owns a majority of the stock, and guarantees (by endorsement) principal and interest of the bonds. Trustee of bonds: Central Trust Co., New York, N. Y. Registrar of bonds: Louisville and Nashville RR. Co. M. H. Smith, Pres., Louisville, Ky.; A. M. Quarrier, Vice-Pres., New York, N. Y.; J. H. Ellis, Sec., Louisville, Ky.

SHEFFIELD AND TUSCUMBIA RR.—Sheffield to Tuscumbia, Ala., 2.63 miles. Organized as a street railway company, Jan. 6, 1887; sold in April, 1895, and purchased by the L. & N. RR. Co., by whom it was rebuilt and leased to the Nashville, Florence and Sheffield Ry. Co. for 20 years from March 9, 1896, at a nominal rental of $100 per annum. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

Middlesborough RR.—Around the city of Middlesborough, Ky., and sundry branches, 22 m.; sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Aug. 8, 1895, and purchased at foreclosure sale, Aug. 22, 1895, the property of the Middleborough Belt RR. Co. (See Manual for 1895.) In April, 1896, the property was purchased by the L. & N. RR. Co. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; flat, 14; coal, 16; other, 2—total, 35. The coal and flat cars are held under car trusts. Operations, from Aug. 23, 1895, to June 30, 1896.—Earnings (passenger, $1,006; freight, $23,645; other, $383), $25,034. Operating expenses, $18,280. Net earnings, $6,754. Paid taxes, $1,161; hire of equipment, $1,320—total, $2,481. Surplus, $2,473. Financial Statement, June 30, 1896.—Capital stock (par, $100) authorized and paid in, $552,000. Equipment trust notes, $3,480. M. H. Smith, Pres.; J. H. Ringgold, Vice-Pres.; J. H. Ellis, Sec., Louisville, Ky.

Board of Directors, Louisville and Nashville RR. Co., elected Oct. 7, 1896.

AUGUST BELMONT, *Chairman of the Board*.....New York, N. Y.

Attilla Cox.....Louisville, Ky.	John L. Helm...Elizabethtown, Ky.	Milton H. Smith.....Louisville, Ky.
Rudolph Ellis.....Philadelphia. Pa.	G. M. Lane.....Boston, Mass.	J. D. Taygart..... " "
W. G. Raoul.....New York, N. Y.	Henry Hentz.....New York, N. Y.	John I. Waterbury.New York, N. Y.
H. E. Garth..... " "	J. D. Probst..... " "	One vacancy.

M. H. SMITH, *President*.....Louisville, Ky.

1st Vice-President—Stuart R. Knott.....Louisville, Ky.	*Treasurer*—Wm. W. Thompson..... Louisville, Ky.
2d Vice-President—A. M. Quarrier....New York, N. Y.	*Secretary*—J. H. Ellis..... " "
Comptroller—Cushman Quarrier..... .....Louisville, Ky.	

PRINCIPAL OFFICE AND ADDRESS ...Corner Main and Second Sts., Louisville, Ky.

New York Office.....Equitable Building, 120 Broadway.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

Main Line of Road.—Chattanooga, Tenn., to Hickman, Ky.....320.21 miles.

Shelbyville Branch:	Wartrace, Tenn., to Shelbyville, Tenn.....	8.01 m.
Sequatchie Valley Branch:	Bridgeport, Ala., to Pikeville, Tenn....65.40 m.	
Fayetteville Branch:	Decherd, Tenn., to Fayetteville, Tenn.....40.00 m.	
Duck River Valley RR.:	Columbia, Tenn., to Fayetteville, Tenn..46.47 m.	
Huntsville &	Elora, Tenn., via Huntsville, Ala., to Tenn. Riv.....42.58 m.	
Gadsden Br.:	Guntersville to Gadsden, Ala.....37.63 m.	
McMinnville Br.:	Tullahoma to Bon Air Coal Co.'s Mines, Tenn.....68.96 m.	
Tracy City Branch:	Cowan, Tenn., to Tracy, Tenn.....20.73 m.	
Lebanon Branch:	Nashville, Tenn., to Lebanon, Tenn.....29.21 m.	
Centreville Branch:	Dickson, Tenn., to Allen's Creek, Tenn.....65.52 m.	
West Nashville Branch:	Nashville, Tenn., to West Nashville, Tenn. 5.93 m.—430.44 "	
Leased: *Western & Atlantic RR.:*	Atlanta, Ga., to Chattanooga, Tenn.....136.82 "	
Owned: *Rome RR.:*	Kingston to Rome, Ga. ..... 18.15 "	

Total length of roads operated, June 30, 1896.....905.62 miles.
Sidings (owned, 152.03 m.; leased, 53.29 m.), 205.32 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 724.58 m.; leased, 136.82 m.—total, 861.40 m.), 35 to 68 lbs.

History.—Consolidation in 1873 of the Nashville and Chattanooga and the Nashville and Northwestern RR. Cos. (See MANUAL for 1888, and subsequent issues.) The Rome RR. was purchased in Oct., 1894. (See MANUAL for 1896.) An extension of the Centreville Branch, from Centreville to Swan Creek, 4.35 m., was built during the year, and 0.39 m. was also added to the length of the West Nashville Branch. Changes in the mileage of the Sequatchie Valley and McMinnville Branches leave a net increase for the year of 3.38 m. on all lines.

The West. & Atl. RR. is leased for 29 years from Dec. 27, 1890, at a rental of $35,001 per month. The Memphis & Charl. RR. Co. uses the company's tracks from Stevenson, Ala., to Chattanooga, Tenn., 38 m.; rental, $60,000 yearly; contract terminates upon 2 years' notice by either party. Under a 33-yr. agreement, dated Jan. 18, 1881, the Ala. Gt. So. RR. Co. uses the tracks from Wauhatchie to Chattanooga, 5 m., at an annual rental of $14,400.

On Dec. 14, 1895, this company leased the Paducah, Tenn. and Alabama, and the Tennessee Midland RRs., on terms given in the statements of those companies (see page 507).

Rolling Stock, June 30, 1896.—Locomotives, 165. Cars—passenger, 108; baggage, 32; postal, 10; freight (box, 2,295; stock, 104; coal, 1,143; flat, 539; ore, 50; coke, 205; caboose, 164), 4,500; other, 11—total, 4,661.

Operations, year ending June 30, 1896.—See tabulated statement following.

Earnings—Passenger	$1,229,652 67	Expenses—Transportation	$2,026,326 66
Freight	3,481,387 41	Maintenance of Way	620,088 22
Mail and Express	216,489 48	Maintenance of Equipment	359,444 78
Rents and Privileges	147,095 89	General	158,490 70
Total ($5,625.97 per mile)	$5,074,625 45	Total ($3,508.15 per mile)	$3,164,350 36

Net earnings (37.65 p. c.) $1,910,275.09; add interest and dividends, $18,752.12; other receipts, $2,481.58—total, $1,931,508.79. Payments: Interest, $959,295; rentals (W. & A. RR.), $420,012; taxes, $119,174.76; dividends (payable Feb., May., Aug. & Nov., 1 p. c. each, in New York and in Nashville), $400,000—total, $1,898,481.76. Surplus, $33,027.03; surplus forward, $1,472,423.54—total, $1,505,450.57.

Statement of operations, capital accounts, etc., for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Passenger Train Mileage	620,872	827,473	958,930	1,220,867	1,258,829	1,157,632	1,137,229	1,325,077
Freight Train Mileage	1,207,480	1,492,969	1,822,601	2,315,965	2,131,490	1,823,351	2,069,766	2,390,099
Mixed Train Mileage	.....	.....	425,128	252,262	279,991	354,926	394,775	371,978
Total Engine Mileage	1,828,352	2,320,442	4,048,373	4,856,332	4,605,202	4,091,313	4,354,559	5,030,624
Passengers Carried	823,957	918,343	1,208,208	1,218,394	1,163,104	934,065	916,691	1,092,383
Passenger Mileage	26,009,458	33,195,832	42,085,241	47,176,243	46,768,916	40,281,531	36,595,756	56,842,666
Freight (tons) Moved	2,018,672	2,133,393	3,003,585	3,614,787	2,851,196	2,380,043	2,746,340	3,120,897
Freight (ton) Miles	201,569,908	215,080,699	313,755,317	367,174,439	333,538,356	296,653,513	354,158,904	381,944,743
	$	$	$	$	$	$	$	$
Passenger Earnings	809,627	868,039	1,123,904	1,211,545	1,199,339	1,027,327	965,435	1,229,653
Freight Earnings	2,227,119	2,463,200	3,336,726	3,801,905	3,560,163	3,126,725	3,279,709	3,481,387
Other Earnings	213,419	219,222	277,275	339,838	372,277	367,610	363,358	363,585
Gross Traffic Earnings	3,300,165	3,550,461	4,737,905	5,353,288	5,131,779	4,521,662	4,608,502	5,074,625
Working Expenses	1,951,445	2,139,851	2,983,837	3,324,280	3,139,405	2,671,179	2,726,360	3,164,350
Net Traffic Earnings	1,348,720	1,410,610	1,754,068	2,029,008	1,992,374	1,850,482	1,882,142	1,910,275
Rentals	.....	.....	214,522	420,013	420,012	420,012	420,012	420,012
Interest and Taxes	869,696	873,388	914,799	950,516	1,012,331	1,022,571	1,077,425	1,078,470
Improvements	60,903	85,882	142,617	118,111	51,355	25,537	21,859	.....
Dividends	(5) 333,426	(5) 333,428	(5) 333,428	(5) 500,000	(5) 500,000	(24)250,000	(4) 400,000	(4) 400,000
Balance, Surplus	84,695	117,912	148,702	40,369	8,677	132,362	d/. 37,154	11,793
Gross Earnings per Mile	5,077 17	5,445 49	6,556 29	6,609 00	6,335 53	5,109 22	5,109 20	5,625 97
Gross Expenses per Mile	3,002 22	3,281 98	4,129 02	4,104 06	3,875 71	3,018 28	3,022 57	3,508 15
Net Earnings per Mile	1,074 95	2,163 51	2,427 27	2,504 94	2,459 72	2,090 94	2,086 63	2,117 82
Expenses to Earnings	59.13 p. c.	60.27 p. c.	62.98 p. c.	62.09 p. c.	61.17 p. c.	59.08 p. c.	59.16 p. c.	62.35 p. c.
Earnings p. Pass. p. Mile	2.75 c.	2.57 c.	2.62 c.	2.52 c.	2.31 c.	2.50 c.	2.58 c.	2.12 c.
Earnings p. Ton p. Mile	1.13 c.	1.15 c.	1.06 c.	1.03 c.	0.93 c.	1.05 c.	0.93 c.	0.91 c.
Miles Owned	648.97	648.95	652.17	672.62	672.62	747.27	765.42	768.80
Miles Operated (Aver.)	652.17	652.17	722.65	810.00	810.00	884.09	897.69	902.00
Miles of Track	738.77	756.14	762.16	786.51	797.88	.....	906.64	920.83
Miles Steel Rail	499.11	553.64	575.14	596.86	671.41	675.72	701.55	724.58
Locomotives	92	109	128	161	161	161	163	165
Passenger Cars	47	57	73	108	108	108	108	108
Baggage, Mail, and Express	24	27	32	44	46	43	42	42
Freight and Other Cars	2,414	2,455	3,961	4,401	4,508	4,479	4,474	4,511
	$	$	$	$	$	$	$	$
Capital Stock	6,668,605	6,668,613	6,668,613	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	12,307,000	12,307,000	12,904,000	14,154,000	14,783,000	14,923,000	14,923,000	14,917,000
Bills Payable and Loans	71,278	355,875	2,164,138	1,546,844	550,617	768,718	1,020,250	1,260,480
Accounts, Pay Rolls, Int., etc.	308,695	306,831	465,685	531,552	453,273	356,827	448,055	486,356
Coupons, due July 1	333,610	333,610	333,610	332,350	331,750	331,150	330,550	326,430
Profit and Loss	2,239,640	2,463,239	2,751,401	1,281,237	1,309,168	1,456,804	1,472,424	1,505,451
Total Liabilities	21,928,828	22,435,168	25,287,447	27,845,983	27,427,808	27,836,499	28,203,279	28,495,717
Railroads and Outfit	20,426,678	31,236,843	23,174,713	23,950,374	24,734,928	25,082,609	25,200,821	25,257,874
Real Estate	54,129	54,129	49,129	56,607	55,447	55,447	55,447	127,543
Stocks and Bonds	635,808	395,477	895,477	2,040,572	893,572	937,493	1,680,637	1,662,047
Supplies and Materials	160,937	164,282	358,776	368,562	253,770	205,526	191,473	299,394
Assets and Accounts	172,343	168,237	267,354	705,017	933,153	1,027,968	484,451	501,851
Cash	478,933	416,200	541,998	724,851	556,938	527,456	590,450	647,008
Total Property & Assets	21,928,828	22,435,168	25,287,447	27,845,983	27,427,808	27,836,499	28,203,279	28,495,717

Income, supplementary statement, 9 mos. ending March 31, 1896 and 1897 :

	1896	1897		1896	1897
	$	$		$	$
Gross Earnings	3,923,609 27	3,815,255 23	Charges : Interest	720,000 00	720,859 98
Operating Expenses	2,394,277 76	2,380,202 45	Taxes	90,022 00	93,288 65
			Rental W. & A. RR.	315,009 00	315,009 00
Net Earnings	1,529,331 51	1,435,052 78	Total Disbursements	1,125,031 00	1,129,157 63
Expenses to Earnings	61.02 p. c.	62.39 p. c.	Balance, Surplus	404,300 51	305,895 15

General Balance Sheet, June 30, 1896.

Cost of Road, etc	$25,257,873 50	Capital Stock (par, $100)	$10,000,000 00
Materials and Supplies	299,394 01	Funded Debt	14,917,000 00
Sundry Stocks and Bonds	1,662,047 07	Bills Payable	1,260,479 66
Real Estate (not used for RR. purposes)	127,542 94	Interest due July 1, 1896	326,430 00
Current Accounts and Traffic Balances	454,710 40	Interest and Dividends Past Due	19,350 85
Bills Receivable	47,141 10	Accrued Interest not yet Payable	70,700 67
Cash in Hands of Agents	81,151 50	Dividend No. 64	99,999 91
Cash on Hand	565,856 08	Audited Vouchers and Pay Rolls	250,418 79
		Current Accounts	45,886 15
		Profit and Loss	1,505,450 57
Total Assets	$28,495,716 60	Total Liabilities	$28,495,716 60

A majority of the capital stock is owned by the Louisville and Nashville RR. Co., and is pledged among the collaterals for that company's trust loan.

Statement of *funded debt* outstanding, June 30, 1896 :

Character of Bonds.	Property Mortgaged. Road and Location.	Length.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.	Annual Charge.
				p. c.			$	$
1st Mtge	See below	340.22	1873	7	J. & J.	July 1, 1913	6,300,000	441,000
2d Mtge	Chattan'ga, Tenn., to Hickman, Ky.	320.21	1881	6	J. & J.	Jan. 1, 1901	1,000,000	60,000
1st Mtge	Jasper to Victoria, Tenn	7.50	1876	8	J. & J.	July 1, 1906	90,000	7,200
1st Mtge	See below	23.50	1883	6	J. & J.	Jan. 1, 1923	371,000	22,260
1st Mtge	Nashville to Lebanon, Tenn	29.21	1881	6	J. & J.	Oct. 1, 1917	300,000	18,000
1st Mtge	See below	133.86	1878	6	J. & J.	July 1, 1917	750,000	45,000
2d Mtge	Columbia to Fayetteville, Tenn	47.92	1881	6	M. & N.	Nov. 1, 1909	22,000	1,320
1st Mtge	Dickson to Lewis Co. Line, Tenn	46.46	1882	6	J. & J.	Jan. 1, 1923	376,000	22,560
1st Mtge	Cowan to Tracy City, Tenn	20.00	1887	6	J. & J.	Jan. 1, 1895 / Jan. 1, 1917	500,000	30,000
1st Mtge	Sparta to Bon Air, Tenn	6.75	1887	6	J. & J.	July 1, 1917	114,000	6,840
1st Con. Mtge.	Main Line and Branches	747.27	1888	5	A. & O.	Apr. 1, 1928	5,094,000	254,700

The *1st mtge. 7s of* 1913 are secured on the main line, 320.21 m., the Shelbyville Branch, 8.01 m., and 12 m. of the Jasper Branch, from Bridgeport to Jasper. They are coup. bonds of $1,000 each. Trustees: Adrian Iselin, V. K. Stevenson, R. T. Wilson, New York, N. Y.

The *2d mtge. 6s of* 1901 are coup. bonds of $1,000 each. Trustee: Central Trust Co. of New York.

The *1st mtge. Jasper Branch 6s of* 1923 are secured on the extensions of the Jasper Branch from Victoria to Inman, 5.5 m., and from Victoria to Dunlap, 18 miles. They are coup. bonds of $1,000 each. Trustee: Central Trust Co. of New York.

The *1st mtge. Lebanon Branch 6s of* 1917 are $1,000 coup. bonds. Trustees: V. K. Stevenson and Walston H. Brown, New York.

The *1st mtge. 6s of* 1917 are secured on the Fayetteville Branch, 40 m.; Huntsville to Elora, 25.58 m.; and the McMinnville Branch, 68.28 miles. Authorized issue, $6,000 per mile. They are $1,000 coup. bonds. Trustees: Adrian Iselin and R. T. Wilson, New York.

The *consols* are secured on the entire railroad, main line and branches. The authorized issue is $20,000,000, a sufficient amount of which is reserved for retirement of prior liens. They are $1,000 gold bonds, in coup. form, with provision for registration of principal. Trustee: United States Trust Co. of New York.

The *1st mtge. 6s of* 1887, secured on the Tracy City Branch, are payable $20,000 yearly on the 1st of Jan. to 1916, and $100,000 on Jan. 1, 1917.

Interest on bonds payable at the Continental National Bank, New York, N. Y.

Railroads Owned or Leased by the N., C. & St. L. Ry.

Rome RR.—Kingston to Rome, Ga., 18.15 m.; total track (steel, 18.15 m.), 21.5 miles. Rail—Iron, 50 lbs.; steel, 56 lbs. Purchased by the N., C. & St. L. Ry. in Oct., 1894. Chartered in Dec., 1839; road opened in Dec., 1849. Capital stock, $250,144, all owned by the N., C. & St. L. Ry. W. W. Brookes, Pres. & Gen. Man., Rome, Ga.; J. H. Ambrose, Treas., Nashville, Tenn.

Western and Atlantic RR.—Atlanta, Ga., to Chattanooga, Tenn., 136.82 m.; sidings, etc., 51.99 miles. Rail (steel, 136.82 m.), 56 and 68 lbs. Built by the State of Georgia in 1841-50. Leased to the N., C. & St. L. Ry. Co. for 29 years from Dec. 27, 1890, at a rental of $420,012 per annum. Rolling Stock.—Locomotives, 15. Cars—passenger, 25; postal, 5; baggage, 7; freight (box, 16; coal, 100), 116—total, 153. Earnings, year ending June 30, 1896, $1,568,462.61. Expenses, $961,564.31. Net earnings, $606,898.30. Payments: Rentals, $420,012; interest, $36,000; taxes, $7,526.82—total, $463,538.82. Surplus, $143,359.48. Estimated value of road and property at date of lease, $6,164,576. It is proposed to issue $650,000 5 p. c. income bonds on this road, the proceeds to be used to reimburse the N., C. & St. L. for money expended in improvements. J. L. McCollum, Supt.; J. M. Brown, Traffic Man.; J. L. Dickey, Gen. Fgt. Agt.; C. E. Harmon, Gen. Pass. Agt., Atlanta, Ga. General Office, Atlanta, Ga.

When the N., C. & St. L. Ry. leased this road it was required to deposit with the State Treasurer $500,000 of the bonds of the State of Georgia, as security for the faithful performance of the lease. The lessee has expended in improvements, etc., $670,774.49, for which it executed its notes. It was

thought preferable to place this indebtedness in the form of an income bond, and accordingly $650,000 of such bonds have been executed and are now held in the treasury. These bonds are secured by mtge. or deed of trust on the net earnings and incomes of the W. & A. RR., together with the leasehold interest of the N., C. & St. L. RR. in that road, as well as the $500,000 of State bonds deposited under the lease, also upon all property acquired or to be acquired by the N., C. & St. L. Ry. in connection with the lease. The bonds are in coupon form, for $1,000 gold each, dated Jan. 1, 1895, and payable $26,000 yearly from Jan. 1, 1896 to 1920; interest payable Jan. and July; principal and interest payable in New York. Trustee: Central Trust Co. of New York.

RAILROADS LEASED BY THE N., C. & ST. L. RY. CO. BUT OPERATIONS NOT INCLUDED IN THE STATEMENT FOR THAT COMPANY.

PADUCAH, TENNESSEE AND ALABAMA RR.—Paducah, Ky., to Lexington, Tenn., 119.2 m.; total track (steel; 60 lbs.), 131.2 miles. Gauge 4 ft. 8½ in. Consol. in July, 1889, of the Paducah and Tennessee Ry. Co., of Ky., the Paducah and Tennessee RR. Co., of Tenn., and the Paducah and Tennessee RR. Co., of Ky. (See MANUAL for 1895, p. 225.) This line and the Tennessee Midland Ry. were purchased in 1895 by the Louisville and Nashville RR. Co. and the operation of them assigned to the N., C. & St. L. Ry. Co. as of Jan. 1, 1896. A lease of the roads to the N., C. & St. L. Ry. Co. was executed in Sept., 1896.

TENNESSEE MIDLAND RY.—*Projected:* Memphis, Tenn., to Virginia State Line, about 515.0 miles. *In Operation:* Memphis, Tenn., to Perryville, Tenn., 135.6 m.; total, track (steel; 56 lbs.), 145.73 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 29, 1886; road opened as above in June, 1889. Purchased in 1895 by the Louisville and Nashville RR. Co., and leased by that company to the N., C. & St. L. Ry. Co. in Sept., 1896. See *Paducah, Tennessee and Alabama RR.* above.

Board of Directors, N., C. & St. L. Ry., elected Dec. 8, 1896.

J. W. Thomas.....Nashville, Tenn.	E. L. Jordan..Murfreesboro', Tenn.	W. A. Goodwyn...Nashville, Tenn.
G. M. Fogg ..... " "	N. C. Collier.. " "	E. W. Cole..... " "
A. H. Robinson... " "	J. G. Aydelott....Tullahoma, Tenn.	J. B. Richardson.. " "
J. E. Washington.Cedar Hill, Tenn.	E. C. Lewis. .....Nashville, Tenn.	W. L. Danley... .. " "
J. Hill Eakin .....Nashville, Tenn.	E. W. Thompson.. " "	M. H. Smith.....Louisville, Ky.

J. W. THOMAS, *President and General Manager*.....Nashville, Tenn.

Sec. & Treas.—J. H. Ambrose .....Nashville, Tenn. | *Comptroller*—J. D. Maney..... . .....Nashville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

MICHIGAN CENTRAL RAILROAD COMPANY.

Main Line of Road.—Kensington, Ill., to Detroit, Mich.....270.07 miles.

Trackage: *Illinois Central RR.:* Kensington to Chicago, Ill..... 14.00 "

Leased and Proprietary Lines:
- *Mich. Air-Line RR.:* Jackson, Mich., to South Bend, Ind.115.16 m.
- *Jackson, Lansing and Saginaw RR.* (see page 511).....322.90 m.
- *Grand River Valley RR.:* Rives Junc. to Grand Rapids. 83.79 m.
- *Kalamazoo and South Haven RR.:* Kalamazoo to So. Haven 39.50 m.
- *Joliet and North. Indiana RR.:* Lake, Ind., to Joliet, Ill.. 45.00 m.
- *Saginaw Bay & Northwestern and Branches* (see page 511). 83.01 m.
- *Detroit and Bay City RR. and Branches* (see page 510)...155.00 m.
- *Bay City and Battle Creek Ry.:* West Bay City to Midland. 18.00 m.
- *Battle Creek and Sturgis Ry.:* Battle Creek to Findley... 33.80 m.
- *Detroit, Delray and Dearborn RR.:* Delray to Dearborn. 4.84 m.—901.00 "

Lines Operated:
- *Canada South. Ry.:* Windsor, Ont., to Suspension Bridge.226.18 m.
- *Tol., Can. South. & Det. Ry.:* West Detroit to Can. So. Jc.. 55.87 m.
- *Toledo Belt Line*..... 3.05 m.
- *Canada Southern Bridge:* Slocum Junc. to Stony Island. 3.66 m.
- *Mich.. Midland & Canada Ry.:* Ridgeway to St. Clair... 14.68 m.
- *Canada Southern Ry. Branches* (see statement on p. 511).102.46 m.
- *Sarnia, Chatham & Erie Ry.:* Petrolia Junc. to Petrolia.. 7.00 m.
- *Erie and Niagara Ry.:* Niagara to Old Fort Erie..... 30.60 m.
- *Leamington and St. Clair Ry.:* Comber to Leamington.. 13.80 m.—457.30 "

Total length of all lines operated Dec. 31, 1896.....1,642.37 miles.

2d track (M. C. RR., 138.4 m.; C. S. Ry., 95.21 m.; J., L. & S. RR., 3.22 m.; D. & B. C. RR., 4.77 m.; T. C. S. & D. Ry., 2.35 m.), 243.95 m.; sidings (M. C. System, 675.70 m; C. S. System, 230.76 m.), 906.46 m.; total track (steel, 2,586 66 m.; iron, 192.12 m.), 2,778.78 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs.

History.—Chartered in 1846, and purchased from the State of Michigan the road from Detroit to Kalamazoo, 144 miles. The extension to Kensington was put in operation in May, 1852. (See MANUAL for 1893.) At Kensington it connects with the Illinois Central RR., using 14 m. of that line to reach Chicago. For terms under which the leased and operated lines were acquired, see the statements for the several companies.

During the year, arrangements were consummated for the acquisition by this company of important terminals and belt line facilities at Chicago and East Chicago, under which it will have its own direct connection with the Stock Yards at Chicago, and with a belt line

around the city, intersecting all lines entering Chicago. $500,000 has been expended on this account, for which bonds bearing 4 p. c. interest from Jan. 1, 1897, have been issued and sold.

Rolling Stock, Dec. 31, 1896.—Locomotives (M. C., 310; C. S., 151), 461. Cars as follows:

Passenger Equipment.	M. C. R.	C. S. R.	Total.
First Class Cars	120	51	171
Second Class and Smoking Cars.	30	21	51
Pass., Baggage and Mail Cars..	17	7	24
Baggage, Mail and Express Cars.	13	4	17
Baggage and Express Cars	43	26	69
Postal Cars	14	1	15
Dining Cars	8	3	11
Buffet Cars	1	4	5
Total	246	117	363

Freight Equipment.	M. C. R.	C. S. R.	Total
Box Cars	5,451	2,736	8,187
Stock Cars	727	312	1,039
Refrigerator Cars	84	34	118
Platform Cars	2,634	469	3,103
Coal Cars	270	64	334
Oil Cars	....	42	42
Way Cars	173	80	253
Boarding Cars	28	6	34
Tool Cars	91	21	112
Stone Cars	2	....	2
	9,460	3,764	13,224
Total Car Equipment	9,706	3,881	13,587

Operations, for year ending Dec. 31, 1896.—See tabulated statement.

Earnings—Passenger	$3,545,656 40	**Expenses**—Transportation	$6,281,472 73
Freight	9,412,461 76	Maintenance of Equipment	1,542,384 55
Mail	398,240 85	Maintenance Way and Bldgs.	1,933,651 07
Express	409,628 38	General	308,388 56
Miscellaneous	55,627 05	Taxes	326,452 99
Total ($8,415.65 per mile)	$13,821,614 44	Total ($6,327.65 per mile)	$10,392,349 90

Net earnings (24.81 p. c.), $3,429,264.54. Deduct interest and rentals, $2,394,565.03. Residue, $1,034,699.51. Paid the Canada Southern Ry. Co. its proportion of the net income, as per agreement, $296,474.24. Net revenue from traffic, $738,225.27; add income from investments, $39,685.34—total net revenue ($4.15 per share), $777,910.61. Paid dividends (2 p. c. each, Aug. 1, 1896, and Feb. 1, 1897), $749,520. Balance, surplus, $28,390.61.

Operations, traffic, and revenue, and capital account, yearly, for seven years:

	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	1,609.22	1,609.22	1,638.52	1,633.52	1,633.52	1,642.15	1,642.37
Passenger Train Miles	4,536,930	4,879,154	5,137,350	5,453,473	4,615,844	4,668,388	4,709,613
Freight Train Miles	7,085,873	7,103,151	7,856,386	6,843,164	6,296,886	6,918,254	6,774,479
Passengers Carried	3,463,821	3,511,884	3,550,701	3,303,655	2,649,715	2,663,141	2,564,059
Passenger Miles	195,904,013	202,290,934	203,307,927	285,883,620	154,995,516	163,092,843	156,317,124
Freight (tons) Moved	6,977,571	7,221,002	7,689,798	6,805,574	6,175,215	7,470,951	7,276,270
Freight (ton) Miles	1,339,918,611	1,368,203,335	1,549,850,793	1,356,110,695	1,210,387,370	1,487,989,830	1,480,251,521
	$	$	$	$	$	$	$
Passenger Earnings	4,459,074	4,548,995	4,495,600	6,069,882	3,499,346	3,672,502	3,545,656
Freight Earnings	9,311,290	9,876,307	10,596,511	9,224,356	8,314,026	9,177,964	9,412,462
Miscellaneous	720,348	737,658	816,182	883,793	770,641	800,955	863,496
Gross Traffic Earnings	14,490,712	15,162,960	15,908,293	16,178,031	12,584,013	13,651,421	13,821,614
Expenses and Taxes	10,731,754	11,107,569	12,046,095	12,287,792	9,144,108	10,183,231	10,392,350
Net Traffic Earnings	3,758,958	4,055,391	3,862,198	3,890,239	3,439,905	3,468,189	3,429,264
Interest Paid	660,000	660,000	660,000	660,000	660,000	660,000	660,000
Interest Leased Lines	1,610,022	1,594,977	1,560,054	1,557,494	1,556,875	1,557,891	1,550,255
Rental, etc., L's'd Lines	674,667	631,086	565,022	640,953	472,118	489,025	480,784
Dividends	(5) 936,910	(5½)1,030,601	(5½)1,030,601	(5½)1,030,601	(4) 749,528	(4) 749,520	(4) 749,520
Balance, Surplus†	*Def.* 122,641	138,727	46,799	46,976	46,034	11,753	*Def.* 11,295
Gross Earnings p. Mile	9,004 81	9,422 49	9,749 40	9,903 79	7,703 72	8,313 14	8,415 65
Gross Expenses p. Mile	6,668 92	6,902 46	7,382 39	7,522 28	5,597 79	6,201 16	6,327 65
Net Earnings per Mile	2,335 89	2,520 03	2,367 01	2,381 51	2,105 83	2,111 98	2,088 00
Expenses to Earnings	74.06 p. c.	73.25 p. c.	75.72 p. c.	75.95 p. c.	72.66 p. c.	74.59 p. c.	75.19 p. c.
Av. Rate p. Pass. p. Mile	2.276 c.	2.249 c.	2.211 c.	2.123 c.	2.258 c.	2.252 c.	2.268 c.
Av. Rate p. Ton p. Mile	0.695 c.	0.722 c.	0.684 c.	0.680 c.	0.687 c.	0.617 c.	0.636 c.
Miles of RR. Owned	270.07	270.07	270.07	270.07	270.07	270.07	270.07
Locomotives	*420	*421	*429	*461	*461	*461	*461
Passenger Cars	*218	*215	*254	*262	*262	*262	*262
Baggage, Mail, etc., Cars	*86	*86	*89	*98	*98	*98	*101
Freight etc., Cars	*12,723	*13,551	*13,760	*13,761	*13,761	*13,027	13,224
	$	$	$	$	$	$	$
Capital Stock	18,738,204	18,738,204	18,738,204	18,738,204	18,738,204	18,738,000	18,738,000
Funded Debt‡	18,376,000	18,376,000	18,376,000	18,376,000	18,376,000	18,376,000	18,376,000
Bills & Accts. Payable	1,769,598	2,401,890	2,349,298	2,401,253	2,355,398	2,347,676	2,522,834
Inc. Balance (P. & L.)	6,708,462	6,905,820	6,999,140	7,046,116	7,092,150	7,152,980	7,181,370
Total Liabilities	45,592,264	46,421,914	46,462,642	46,561,573	46,561,752	46,614,656	46,818,204
Construct'n Main Line	31,075,382	31,083,186	31,116,257	31,116,257	31,116,257	31,116,257	31,116,257
Construct'n Brch. Lines	11,110,037	11,254,055	11,262,154	11,262,154	11,262,154	11,262,154	11,373,873
Investments, etc	608,686	608,686	608,686	610,696	670,696	670,696	670,696
Fuel and Supplies	1,091,208	1,139,432	1,245,972	1,039,084	1,207,601	1,348,645	1,661,358
Accounts Receivable	439,866	566,695	719,356	822,918	903,177	774,588	1,246,822
Cash and Other Assets	1,267,085	1,769,860	1,510,217	1,710,464	1,401,867	1,442,315	749,198
Total Assets	45,592,264	46,421,914	46,462,642	46,561,573	46,561,752	46,614,656	46,818,204

* Includes Canada Southern. † Exclusive of receipts from interest, dividends, etc. See Income Account.
‡ Includes $8,376,000 Michigan Central bonds, secured by mtges. on leased lines.

Income Account, Year 1896.

Balance from 1895		$2,543,907 35	
Earnings	$13,821,614 44		
Less Expenses and Taxes	10,392,349 90	3,429,264 54	
Income from Investments		39,685 34	
Interest, Main Line			$660,000 00
Interest, Leased Lines			564,550 00
Rental, Leased Lines			184,310 00
Interest, Canada Southern			985,705 03
C. S. Ry. Proportion Income per Agreement			296,474 24
Dividends, 4 p. c.			749,520 00
Balance, Surplus, Dec. 31, 1896			2,572,297 96
Total		$6,012,857 23	Total $6,012,857 23

General Balance Sheet, Dec. 31, 1896.

Construction		$42,490,129 63	Capital Stock (par. $100)	$18,738,000 00
Main Line	$31,116,257 09		Funded Debt (see statement following)	18,376,000 00
Proprietary Lines	3,928,539 12		Accounts Payable	1,867,577 81
Leased Lines	7,445,333 42		Accrued Interest of 1896, Payable in 1897.	280,496 17
Investments		670,696 25	Dividends Payable Feb. 1, 1897	374,760 00
Fuel and Supplies		1,661,358 39	Income Account	7,181,370 27
Accounts Receivable		1,246,822 15	To Jan. 1, 1879 $4,609,072 31	
Uncollected Earnings		346,799 98	From Jan. 1, 1879 2,572,297 96	
Cash		402,397 85		
Total Assets		$46,818,204 25	Total Liabilities	$46,818,204 25

Statement of *funded debt* of main and leased lines, bonds guaranteed, annual charges, and rental payable, Dec. 31, 1896 :

Description.	Date of Issue.	Date of Maturity.	Amount.	Rates.	Interest.
Michigan Central Bonds :			$		$
Michigan Air-Line 1st Mtge	Jan. 1, 1890	Jan. 1, 1940	2,600,000	4 p. c., J. & J.	104,000 00
Kalamazoo and South Haven 1st Mtge	Nov. 1, 1889	Nov. 1, 1939	700,000	5 p. c., M. & N.	35,000 00
Consolidated (1st) Mtge	May 1, 1872	May 1, 1902	8,000,000	7 p. c., M. & N.	560,000 00
Consolidated (1st) Mtge. (5 p. c.)	Nov. 1, 1882	May 1, 1902	2,000,000	5 p. c., M. & N.	100,000 00
Grand River Valley 1st Mtge	Sept. 1, 1879	Sept. 1, 1909	500,000	6 p. c., M. & S.	30,000 00
Grand River Valley 1st Mtge	Mch. 1, 1886	Sept. 1, 1909	1,000,000	6 p. c., M. & S.	60,000 00
Detroit and Bay City 1st Mtge	Mch. 1, 1881	Mch. 1, 1931	3,576,000	5p.c.M.J.,S.& D	178,800 00
Terminal RR. 1st Mtge	July 1, 1896	July 1, 1941	500,000	4 p. c., J. & J.	20,000 00
Total			18,876,000		1,087,800 00
Leased Line Bonds :					
Bay City and Battle Creek 1st Mtge	Dec. 1, 1889	Dec. 1, 1989	250,000	3 p. c., J. & D.	7,500 00
Battle Creek and Sturgis 1st Mtge	Dec. 1, 1889	Dec. 1, 1989	421,000	3 p. c., J. & D.	12,630 00
Jackson, Lansing and Saginaw Extended Con.	Sept. 1, 1891	Sept. 1, 1901	2,054,000	5 p. c., M. & S.	102,700 00
Grand River Valley Rental				J. & J.	24,560 00
Jackson, Lansing and Saginaw Rental				M. & S	70,000 00
Jackson, Lansing and Saginaw Expenses				M. & S.	750 00
Joliet and Northern Indiana Rental				J. 10 & J. 10	89,000 00
Total			2,725,000		307,140 00
Guaranteed Bonds :					
Detroit and Bay City	May 1, 1872	May 1, 1902	274,000	8 p. c., M. & N.	21,920 00
Detroit and Bay City (Bridge)	May 1, 1873	May 1, 1903	150,000	8 p. c., M. & N.	12,000 00
Total			424,000		33,920 00
Total Michigan Central			22,025,000		1,428,860 00
Canada Southern Bonds :					
First Mtge	Jan. 1, 1878	Jan. 1, 1908	*14,000,000	5 p. c., J. & J.	696,217 30
Second Mtge	Feb. 15, 1883	Mch. 1, 1913	*6,000,000	5 p. c., M. & S.	282,500 00
Leamington and St. Clair Rental	Oct. 1, 1895	Oct. 1, 1945	130,000	M. & S.	5,200 00
Total Canada Southern			20,130,000		983,917 30
Grand Total			42,155,000		2,412,777 30

*These represent the amounts authorized, the interest shown being the amount actually paid during the year.

The *consol. mtge. bonds* are for $1,000 each, secured upon the main line (with 89 m. of double track). They are in coupon form, with provision for registration of principal.

The *Grand River Valley bonds* all bear date Sept. 1, 1979, and are all covered by the same mtge. The $1,000,000 amount (see bond statement), however, was not issued until March 1, 1886, to provide funds to redeem the bonds of the Grand River Vy. Co., which became due on July 1 of that year. These bonds were issued by the M. C. RR. Co., and are secured by a 1st mtge. on the property of the Grand River Vy. RR., which is leased in perpetuity. Trustee: Union Trust Co., New York, N. Y.

The *Michigan Air-Line 1st mtge. bonds* are coup. ($1,000) and reg. ($1,000 and $5,000) 50-yr. bonds. They were issued by the M. C. RR. Co., and are secured by a 1st mtge. on the Michigan Air-Line (Jackson, Mich., to South Bend, Ind., 115 miles), which is leased in perpetuity. Coupon interest is payable at the office of the

trustee: Union Trust Co., New York. The total amount of bonds authorized is $2,600,000 ($22,500 per mile), all of which have been issued. Of these bonds, $1,900,000 have been used to retire a like amount of 8 p. c. 1st mtge. bonds, which matured Jan. 1, 1890; $300,000 were used for the purpose of refunding to the Michigan Central RR. Co. part of the amount expended by it on the Air-Line RR.; $200,000 were used in retiring the 1st mtge. 8 p. c. bonds of the Michigan Air-Line, which matured Nov. 1, 1890, and the remainder, $200,000, has been added to the "Construction Account of Leased Lines."

The *Detroit and Bay City 1st mtge.* 5 *p. c. bonds* were issued by the Michigan Central RR. Co., and are secured by a 1st mtge. on the property of the D. & B. C. RR. These bonds are in coupon ($1,000 each) and registered ($1,000 and $5,000) forms. Coupon bonds may be exchanged between March 1 and May 1, or between Sept. 1 and Nov. 1, for registered certificates. Trustee: Union Trust Co., of New York.

The *Canada Southern 1st mtge. bonds* are in coupon form, for $1,000 each, and are secured upon the main line and branches owned, 328.64 m., and upon its proprietary interest in the Canada Southern Bridge bonds; interest guaranteed for first 20 years by the New York Central and Hudson River RR. Co. The *2d mtge. bonds* are coupon and registered, with provision for exchange of coupon bonds for registered certificates of $1,000, $5,000 and $10,000, and are secured on the Canada Southern RR. and undertaking, and all its equipment appurtenances, and property of every kind, as well as upon its proprietary interests in the Erie and Niagara RR. Co. (road extending from Niagara to Old Fort Erie, 30.60 m.), the Toledo, Canada Southern and Detroit RR. Co., and the Michigan, Midland and Canada RR. Co., and on any and all branch lines to be constructed or acquired, and the Bridge over the Niagara River, subject only to the 1st mtge. of $14,000,000. These bonds are issued in accordance with Section 5 of the first part of an agreement dated Dec. 12, 1882, between this company and the Michigan Central RR. Co., which provides for certain new lines, improvements, etc.

Interest on all coupon bonds payable at the office of the trustee, Union Trust Co., New York. Registered interest is mailed from the Grand Central Station.

The bonds of the Bay City and Battle Creek RR. and of the Battle Creek and Sturgis RR. are guaranteed by the Michigan Central, but $79,000 Battle Creek and Sturgis bonds are subguaranteed by the Lake Shore and Michigan Southern, reducing the obligation of the Michigan Central on account of that issue to $421,000.

Land Department (Jackson, Lansing, and Saginaw RR. Co.).—Lands sold in 1896, 2,422.45 acres, at an average of $4.21 per acre. Received from land sales, $10,206.83; from timber sales, $5,794.10—total, $16,000.93. Lands remaining unsold, 231,038.80 acres.

Assets other than lands unsold: Amount due on land contracts, $101,989.78; Ledyard, Pond, and Barnes, trustees, $5,729.22; Joy and Dennison, trustees, $5,000; furniture and fixtures, $1,282.27; sundry accounts, $36.35; cash on hand Dec. 31, 1896, $1,676.68—total, $115,714.30.

Land Income Account for 1896.—*Receipts:* Cash on hand Jan. 1, 1896, $4,153.13; payments on land contracts and sales, $19,447.84; interest, $1,145.10; interest (land fund), $294.81; trespass, $1,971.75; miscellaneous, $272.65—total, $27,285.28. *Disbursements:* Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond, and Barnes, trustees, $2,294.81; taxes, $14,082.18; salaries, $7,399.92; explorations, $702 22; miscellaneous, $1,129.47; balance, $1,676.68—total, $115,714.30.

The rental of the Jackson, Lansing and Saginaw RR. is interest on its bonds, which are not to exceed $8,000 per mile, and $70,750 annually in addition.

Railroads Owned, Leased, or Operated by the Michigan Central RR. Co.

Battle Creek and Sturgis RR.—Battle Creek to Findley, Mich. (operated by M. C. RR. Co.), 33.80 m.; Findley to Sturgis (operated by the L. S. & M. S. Ry. Co.), 7.20 m.—total, 41 m.; sidings, 4.01 miles. Rail (steel), 60 lbs. Chartered Nov. 14, 1889 (see Manual for 1890). The stock is owned and road operated, part by the Michigan Central and part by the Lake Shore and Michigan Southern, as shown. Capital stock (par, $100), $500,000; funded debt (see bond statement on page 509), $421,000—total, $921,000. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich. General Office, Detroit, Mich.

Bay City and Battle Creek RR.—West Bay City to Findley, Mich., 18 m.; sidings, 2.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 14, 1889; road opened Dec. 27, 1889. Passed into control of the Michigan Central RR. Co., June 1, 1890, through ownership of stock. Capital stock (par, $100), $300,000; funded debt (see bond statement on page 509). $250,000—total, $550,000. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas. General Office, Detroit, Mich.

Detroit and Bay City RR.—Detroit to Bay City, Mich., 109 m.; Detroit Belt Line, 4.39 m.; Caro Junc. to Caro, 12.75 m.; Denmark Junc. to Saginaw, 16.75 m.; Bay City Belt Line, 7.01 m.; Bay City Water Street spur, 5.10 m.—total, 155 m.; sidings, 62.27 miles. Organized May 6, 1871, under the name of the Detroit and Bay City Ry. Co.; main line opened to Bay City, July 31, 1873; default made in May, 1875; sold under foreclosure Feb. 12, 1881, for $3,866,886, and purchased on account of M. C. RR. Co. The present company was formed on Feb. 26, 1881, and the property leased to the M. C. RR. Co., that company issuing its 50-yr. 5 p. c. bonds to the amount of $4,000,000, secured by a 1st mtge. on the Bay City property. Of those bonds $3,576,000 are outstanding (see bond statement M. C. RR. on page 509). Cornelius Vanderbilt, Pres.; E. D. Worcester, Sec. & Treas., New York City.

Detroit, Delray and Dearborn RR.—Delray to Dearborn, Mich., 4.84 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 19, 1895, and road opened same year. It is a proprietary line of the Michigan Central RR. Co., which owns all of the stock of the company. Capital stock ($50,000 auth.), paid up, $3,500; floating debt, $42,752—total, representing cost of road, etc., $46,252. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Grand River Valley RR.—Rives Junc., Mich., to Grand Rapids, Mich., 83.79 m.; sidings, 16.77 miles. Chartered May 4, 1846; road opened through in the spring of 1870. Reorganized under the general railroad law of Michigan, May 11, 1894. Leased for 999 years from that date, the rental being 5 p. c. on stock ($24,560.) Dividends payable 15th Jan. and July, at Jackson, Mich. Capital stock (auth., $1,000,000; par, $100), $491,200. This com-

pany has no bonded debt, but two issues of Michigan Central bonds, amounting to $1,500,000, are secured by 1st mtge. on this road. (See bond statement on p. 509; also, Manual for 1896, p. 623.) Contra: Cost of road, $2,867,054. John M. Root, Pres.; E. W. Barber, Sec. & Treas., Jackson, Mich. General Office, Jackson, Mich.

Jackson, Lansing and Saginaw RR.—Jackson, Mich., to the Straits of Mackinac, Mich., 295.10 m.; branch, Grayling Twin Lakes, 27.80 m.—total, 322.90 m.; 2d track, 3.22 m.; sidings, 200.72 miles. Organized Feb. 24, 1865, and bought the incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased Sept. 1, 1871, to M. C. RR. Co., to which it transferred its land grant. Rental in 1895, $70,750, and interest paid on bonds, $140,200. Financial Statement, Dec. 31, 1895.—Capital stock, $2,000,000; funded debt (see M. C. RR. bond statement), $2,054,000—total, $4,054,000. Cost of construction to Dec. 31, 1882, $8,071,358. The extension to the Straits of Mackinac was completed Jan., 1882, and the company issued $1,100,000 6 p. c. extension bonds, payment guaranteed from proceeds of land sales, and guaranteed by the M. C. RR. Co. (See M. C. balance sheet.) Dividends payable March 1 and Sept. 1, each 1½ p. c. Henry B. Ledyard, Pres., Detroit, Mich.; Wm. M. Thompson, Treas., Jackson, Mich.; O. M. Barnes, Sec., Lansing, Mich. General Office, Lansing, Mich.

Joliet and Northern Indiana RR.—Lake, Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from Sept. 7, 1854 (date of completion), to the M. C. RR. Co., which owns nearly all of its stock; annual rental, $89,000. Dividends Jan. and July, each 4 p. c., $24,000; interest, $56,000. Capital stock, $300,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1907, $800,000—total (representing cost of road, etc.), $1,100,000. Existing bonds were exchanged for old 8 p. c. bonds. C. Vanderbilt, Pres.; E. D. Worcester, Sec.; D. A. Waterman, Treas., New York, N. Y.

Kalamazoo and South Haven RR.—Kalamazoo to South Haven, Mich., 39.50 m.; sidings, 5.13 miles. Rail (steel, 39.50 m.), 65 lbs. Articles filed April 15, 1869; road opened Jan. 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), $35,000. Capital stock, $325,400; funded debt (assumed by lessees; see M. C. bond statement), $700,000—total, $1,025,400. Contra: Cost of road, $1,035,400. Ashley Pond, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Michigan Air-Line RR.—Jackson, Mich., to South Bend, Ind., 115.16 m.; sidings, 24.31 miles. Rail (steel, 115.16 m.), 65 lbs. Articles for western section filed Aug. 25, 1868, and Oct. 11, 1870; consolidated with St. Joseph Valley RR. Co., Oct. 11, 1870. Road completed in Feb., 1871, and leased from that date to the M. C. RR. Co. at a rental equal to the interest accruing on the bonds issued. Capital stock, $4,000,000; funded debt (see M. C. bond statement), $2,600,000—total, $6,600,000. H. B. Ledyard, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Saginaw Bay and Northwestern RR.—Pinconning Bay to Gladwin, Mich., 28.72 m.; sundry branches into woods, 54.29 m.—total, 83.01 m.; sidings, 10.57 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80.13 m.), 65 lbs. Road opened May, 1879. Stock is controlled and road operated by the Michigan Central RR. Co. Capital stock (par, $100), $200,000. Cost of construction, $225,526.15. Ashley Pond, Pres.; A. J. Burt, Sec., Treas., & Trans. Agt., Detroit, Mich. General Office, Detroit, Mich.

Canada Southern System.—Operated by the M. C. RR. Co.

Canada Southern Ry.—Windsor, Ont., to Suspension Bridge, 226.18 m.; St. Clair Branch, St. Clair Junc. to Courtright, 62.63 m.; Erie and Niagara Ry., Niagara to Old Fort Erie, Ont., 30.60 m.; Amherstburg Branch, Amherstburg to Essex Centre, Ont., 16.83 m.; Oil Springs Branch, Oil City to Oil Springs, Ont., 5.50 m.; Fort Erie Branch, Welland Junc. to Fort Erie, Ont., 17.50 m.; Leamington and St. Clair RR. (leased), Comber to Leamington, 13.80 m.—total owned and leased, 373.04 m.; 2d track, 95.21 m.; sidings (7.12 m. leased), 164.67 miles. Rail (steel), 60 lbs. The company also owns and controls the Sarnia, Chatham and Erie Ry., 7 m.; the Toledo, Canada Southern and Detroit Ry., 55.87 m.; the Michigan Midland and Canada Ry., 14.68 m.; the Toledo Belt Line, 3.05 m.; and the Canada Southern Bridge, 3.66 miles. Total operated, 457.30 m.; total track, 785.62 miles. This mileage does not include 15 m. of the London and Port Stanley Ry. (from St. Thomas to London), over which the company has trackage rights. Chartered in Canada, Feb. 28, 1868; entire line opened Nov. 15, 1873. Shortly after completion the company defaulted on bond interest, and in 1878, under authority of a special act of Parliament, the old bonds were exchanged for new bonds. An agreement with the Mich. Cent. RR. Co., to run for 21 years from Jan. 1, 1883, provides for the operation of this company's roads in connection with the M. C. RR. Co.'s lines, the gross earnings of the whole system to be applied first to the payment of the operating expenses and fixed charges of both companies, and the net surplus to be then divided in the proportion of two-thirds to the M. C. and one-third to this company; the proportion being subject to readjustment at the end of the fifth, tenth, and fifteenth years. For the five years beginning Jan. 1, 1893, the M. C. takes 60 p. c. and the C. S. 40 p. c. of the first $1,000,000 of net surplus, and any excess above that amount is to be divided in the proportion of two-thirds to the M. C. and one-third to the C. S. The Leamington and St. Clair RR. is leased for 15 years from March 1, 1889, at a rental of $6,000 per annum for the first 5 years, $6,600 per annum for the second 5 years, and $7,200 per annum for the third 5 years; but this company has the option of purchasing the road and property at any time during the fifteen years for the sum of $135,000, or its equivalent in bonds acceptable to the lessor. The Erie and Niagara Ry. was absorbed by consolidation in July, 1893. Equipment is included in statement on page 508. Income Account, Dec. 31, 1896.—Proportion of net earnings, $296,474.24; other income, $1,381.36; balance from 1895, $59,198.24—total, $357,053.84. Paid dividends (No. 23, Aug. 1, 1896, 1½ p. c.; No. 24, Feb. 1, 1897, 1 p. c.), $337,500. Surplus, $19,553.84. Financial Statement, Dec. 31, 1896.—Capital stock, $15,000,000; funded debt, $19,575,107.08; dividends payable Feb. 1, 1897, $150,000; dividends due and unpaid, $174.25; accounts payable, $1,103.53; income account, $19,553.84—total, $34,745,938.70. Contra: Construction, etc., $28,574,618.77; securities owned (see below), $5,957,460; other investments, $51,652; other assets, $162,207.93—total, $34,745,938.70. Funded debt consisted, Dec. 31, 1896, of—1st mtge. 5 p. c. 30-yr. bonds, due June 1, 1908, interest Jan. and July, $13,925,107.08, of which $761.23 are not actually issued but are held for retirement of $2,416.60 old 2d mtge. bonds; and 2d mtge. 5 p. c. 30-yr. bonds, due March 1, 1913, interest March and Sept., $5,650,000. Interest on 1st mtge. bonds is guaranteed by New York Central and Hudson River RR. Co. for the first 20 years, and is payable in New York, Jan. 1 and July 1, by the Union Trust Co. Trustees of bonds: Cornelius Vanderbilt and Chauncey M. Depew. Stocks and Bonds Owned.—Stocks: Canada Southern Bridge Co., $450,000; Toledo, Canada Southern and Detroit Ry. Co., $1,547,662.50; Michigan Midland and Canada RR. Co., $275,425; Sarnia, Chatham and Erie Ry. Co., $33,000; Niagara River Bridge Co., $700,000; Leamington and St. Clair Ry. Co., $50,000—total, $3,056,087.50. First mtge. Bonds: Canada Southern Bridge Co., $1,000,000; Toledo, Canada Southern and Detroit Ry. Co., $1,511,737.50; Michigan Midland and Canada RR. Co., $323,635; Sarnia, Chatham and Erie Ry. Co., $66,000—total, $2,901,372.50. Directors.—Cornelius Vanderbilt, Wm. K. Vanderbilt, Samuel F. Barger, Edward A. Wickes, Chauncey M. Depew, Joseph E. Brown, Charles F. Cox, New York, N. Y.; James Tillinghast, Buffalo, N. Y.; Nicol Kingsmill, Toronto, Ont. Officers: Cornelius Vanderbilt, Pres.; Charles F. Cox, Vice-Pres., New York, N. Y.; Nicol Kingsmill, Sec., Toronto, Ont.; Allyn Cox, Treas. & Asst. Sec., New York, N. Y. Principal Office, St. Thomas, Ont. New York Office, Room 45, Grand Central Station.

CANADA SOUTHERN BRIDGE.—Slocum Junc. to Stony Island, 3.66 m.; sidings, etc., 1.75 m.; total track, 5.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug. 20, 1873; opened Sept., 1873. Operated in connection with the Canada Southern (which owns all its stocks and bonds) by the Michigan Central RR. Co. Capital stock, $450,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due Feb. 1, 1904. Interest Feb. & Aug., $1,000,000—total, $1,450,000. J. Tillinghast, Pres., Buffalo, N. Y.; C. F. Cox, Sec. & Treas., New York, N. Y.

LEAMINGTON AND ST. CLAIR RY.—Length of line, 13.80 m.; total track (steel; 56 lbs.), 13.80

miles. Chartered March 2, 1887; road opened throughout in Nov., 1888. Leased for 15 years from March 1, 1889, to the Canada Southern Ry. (For terms of lease see lessee's statement preceding.) Capital stock (all owned by C. S. Ry. Co.), $50,000; funded debt, 1st mtge. 4 p. c. bonds, dated Oct. 1, 1896, due Oct. 1, 1945, interest April 1 and Oct. 1, $130,000—total, $180,000. Principal and interest of bonds guaranteed, by endorsement, by the Canada So. Ry. Co.; interest payable at the Bank of Montreal, Montreal, Que. C. Vanderbilt, Pres.; C. F. Cox, Vice-Pres.; Allyn Cox, Sec. & Treas., New York, N. Y.

MICHIGAN MIDLAND AND CANADA RR.—Length of line, 14.68 m.; total track, 15.60 miles. Chartered Sept. 17, 1872. Road opened Dec. 4, 1874. Stock of this company is controlled and its bonds owned by the Canada Southern Ry. Co., and road operated by the Michigan Central RR. Co., as a part of the Canada Southern system of roads, under an agreement for joint operation made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock (par, $100), $300,000; funded debt, 1st mtge. 7 p. c. 27-yr. coup. bonds, dated July 1, 1873; interest Jan. and July, in New York, $323,635. James Tillinghast, Pres., Buffalo, N. Y.; Charles F. Cox, Sec. & Treas., New York, N. Y. General Office, Detroit, Mich.

TOLEDO, CANADA SOUTHERN AND DETROIT RY.—Length of road, 58.92 m.; total track, 117.78 miles. Consolidation, July 19, 1872, of the Detroit and State Line RR. Co. of Michigan and Junction Ry. Co. of Ohio. Stocks and bonds owned by the Canada Southern Ry. Co., and the road is operated by the Michigan Central RR. Co. as a part of the Canada Southern system of roads, under an agreement for joint operation, made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock (par, $100; auth., $2,000,000), $1,547,662.50; funded debt (1st mtge. 7 p. c. gold bonds, dated Aug. 1, 1872, due Jan. 1, 1906; interest Jan. and July, in New York, $1,500,000; 1st mtge. bond scrip, $11,737.50), $1,511,737. James Tillinghast, Pres., Buffalo, N. Y.; Charles F. Cox, Sec. & Treas., New York, N. Y. General Office, Detroit, Mich.

Board of Directors, M. C. RR. Co., elected May 6, 1897.

CORNELIUS VANDERBILT, *Chairman of the Board*.....New York, N. Y.

Henry B. Ledyard....Detroit, Mich.	Samuel F. Barger..New York, N. Y.	Ashley Pond.....Detroit, Mich.
Cor. Vanderbilt...New York, N. Y.	Wm. K. Vanderbilt " "	Fred W. Vanderbilt, New York.N.Y.
Chauncey M. Depew " "	E. D. Worcester... " "	Fred'k S. Winston.....Chicago, Ill.

H. B. LEDYARD, *President and General Manager*.....Detroit, Mich.

E. D. Worcester, *Vice-President and Secretary*.....New York, N. Y.

Treasurer—D. A. Waterman.....New York, N. Y. | *Auditor*—A. Judson Burt.....Detroit, Mich.

GENERAL OFFICES.....{Foot of Third Street, Detroit, Mich. / Monadnock Building, Chicago, Ill.

Financial Department.....Grand Central Station, New York, N. Y.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

(*For map of this system, see page* 513.)

Main Line of Road: {St. Louis (Texas Junc.), Mo., to Denison, Tex. .....633.75 m. / Hannibal to Franklin Junc., Mo.....104.50 m.—738.25 miles.

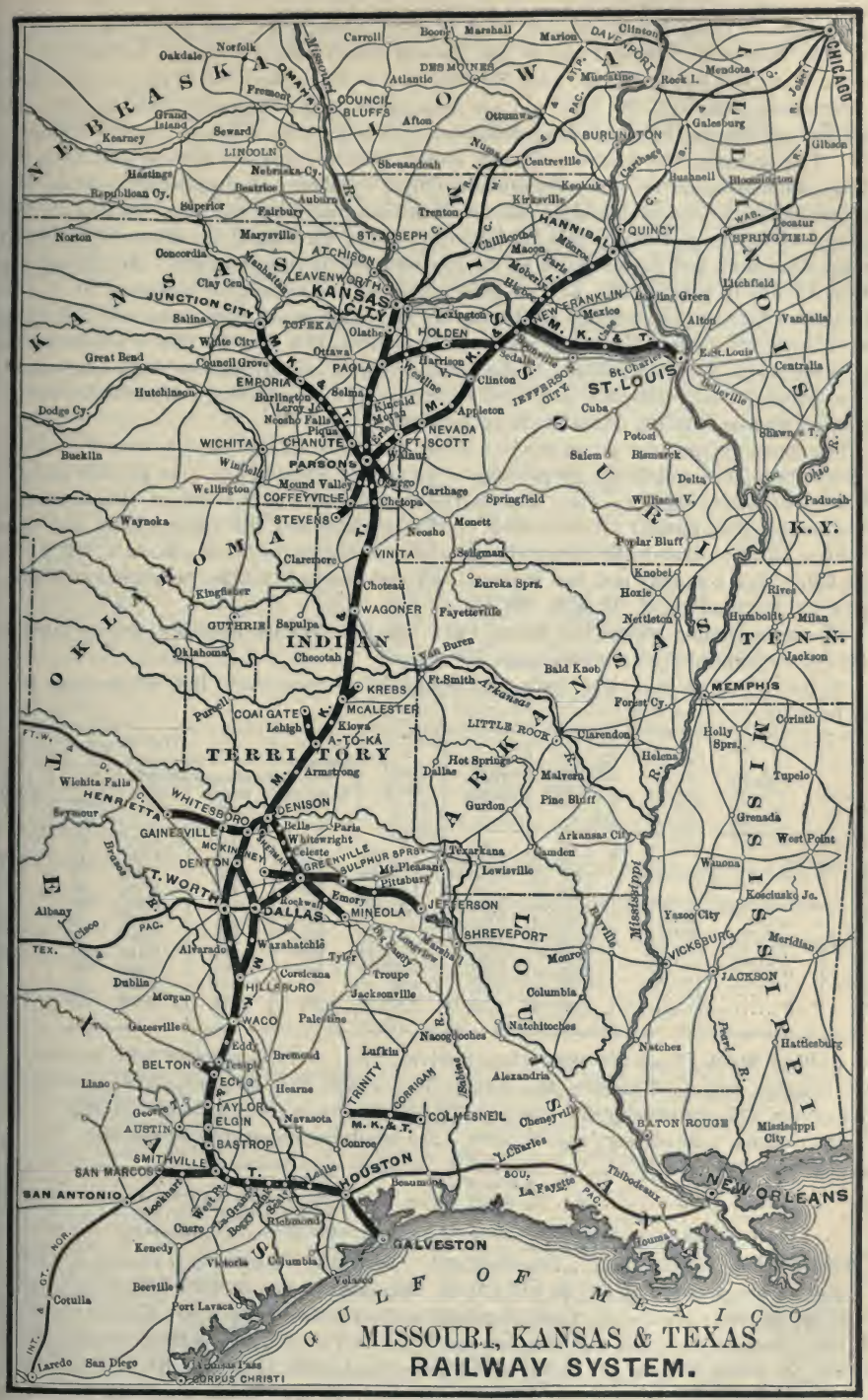
Kansas City Division: Sedalia (Kan. Cy. Junc.), Mo., to Paola, Kan.. 86.42 m.
Southwestern Mineral Branch: Labette to Mineral City, Kan..... 17.00 m.
Parsons Div. (or Neosho Section): Junction City to Parsons, Kan...157.51 m.
Krebs Branch: McAlester to Krebs, I. T..... 4.61 m.—265.54 "
Dallas Division: Denison to Dallas, Tex.....104.52 m.
Hillsboro Section: Dallas to Hillsboro, Tex..... 65.58 m.
Houston Division: Hillsboro to Houston, Tex.....272.87 m.
Henrietta Line: Denison to Henrietta, Tex.....112.28 m.
Sherman Branch: Denison to Sherman, Tex..... 11.16 m.
Mineola Branch: Greenville to Mineola, Tex..... 50.50 m.
Denton Branch: Dallas to Denton, Tex..... 37.62 m.
Fort Worth Division: Hillsboro to Fort Worth, Tex..... 54.50 m.
Belton Branch: Echo to Belton, Tex..... 7.12 m.
San Marcos Division: Smithville to San Marcos, Tex..... 54.60 m.
Trinity and Sabine Ry.: Trinity to Colmesneil, Tex..... 66.55 m.—837.30 "

Leased Lines: *Kansas City and Pacific Ry.:* Paola to Stevens, Kan.....130.06 m.
Denison and Wash. {Atoka to Coalgate, I. T....13.60 m. / *Valley Ry.:* Warner to Ray, I. T.. ... 6.40 m.— 20.00 m.—150.06 "

Operated: *Wichita Falls Ry.:* Henrietta to Wichita Falls, Tex..... 17.88 "

Operated Jointly: *St. L., Keokuk & NW. Ry.:* St. Louis to Texas Jc., Mo. 24.00 m.
K. C., Ft. S. & M. RR.: Kansas City, Mo. to Paola, Kan. 43.00 m.
Texas and Pacific Ry.: Whitesboro to Ft. Worth, Tex.. 71.18 m.
Gal., Houst. & Hend. RR.: Houston to Galveston, Tex.. 50.00 m.—188.18 "

Total length of lines owned (1,841.09 m.), leased and operated, June 30, 1896..2,197.21 miles.
Sidings, 298.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,971.76 m.), 63 to 80 lbs.


MISSOURI, KANSAS & TEXAS
RAILWAY SYSTEM.
KANSAS CITY
ST. LOUIS
DENISON
DALLAS
FT. WORTH
HOUSTON
GALVESTON
SAN ANTONIO
AUSTIN
WACO
TERRITORY
INDIAN
MEMPHIS
NEW ORLEANS
SHREVEPORT
VICKSBURG
JACKSON
GULF OF MEXICO
CHICAGO
DES MOINES
DAVENPORT
BURLINGTON
QUINCY
SPRINGFIELD
ATCHISON
ST. JOSEPH
LEAVENWORTH
TOPEKA
EMPORIA
WICHITA
PARSONS
COFFEYVILLE
CHANUTE
FT. SCOTT
NEVADA
PAOLA
HOLDEN
JUNCTION CITY
COUNCIL BLUFFS
OMAHA
LINCOLN
GRAND ISLAND
HASTINGS
KEARNEY
FREMONT
NORFOLK
OAKDALE
SUPERIOR
FAIRBURY
BEATRICE
NEBRASKA CY.
REPUBLICAN CY.
CONCORDIA
CLAY CEN.
MANHATTAN
SALINA
WHITE CITY
GREAT BEND
COUNCIL GROVE
HUTCHINSON
DODGE CY.
BUCKLIN
WINFIELD
WELLINGTON
WAYNOKA
KINGFISHER
GUTHRIE
OKLAHOMA
PURCELL
COAL GATE
LEHIGH
KIOWA
A-TO-KA
ARMSTRONG
WICHITA FALLS
SEYMOUR
HENRIETTA
WHITESBORO
GAINESVILLE
DENTON
ALBANY
CISCO
TEX.
ABILENE
ALVARADO
DUBLIN
MORGAN
GATESVILLE
BELTON
TEMPLE
ECHO
LLANO
GEORGETOWN
TAYLOR
ELGIN
AUSTIN
BASTROP
SMITHVILLE
SAN MARCOS
LOCKHART
SEGUIN
CUERO
KENNEDY
BEEVILLE
COTULLA
LAREDO
INT. & GT. NOR.
SAN DIEGO
PORT LAVACA
VICTORIA
COLUMBIA
VELASCO
BRAZOS
BRENHAM
RICHMOND
LA GRANGE
WEST RN.
BEAUMONT
SOU. PAC.
LA FAYETTE
THIBODEAUX
HOUMA
BATON ROUGE
MISSISSIPPI CITY
NATCHEZ
HATTIESBURG
MERIDIAN
KOSCIUSKO JC.
WEST POINT
WINONA
YAZOO CITY
GRENADA
TUPELO
CORINTH
HOLLY SPRS.
MEMPHIS
JACKSON
MILAN
HUMBOLDT
RIVES
PADUCAH
K.Y.
TENN.
CENTRALIA
VANDALIA
ALTON
E. ST. LOUIS
LITCHFIELD
BLOOMINGTON
GILSON
GALESBURG
MENDOTA
ROCK I.
MUSCATINE
OTTUMWA
AFTON
ATLANTIC
BOONE
CARROLL
NORFOLK
OAKDALE
MISSOURI R.
MISSISSIPPI R.
OHIO R.
ILLINOIS R.
RED R.
BRAZOS R.
TRINITY
COLORADO
NECHES
SABINE
CALCASIEU
MISSISSIPPI
ARKANSAS
TEXAS
OKLAHOMA
KANSAS
NEBRASKA
ILLINOIS
IOWA
MISSOURI
LOUISIANA
M. K. & T.
M. K. & T. R.
M. K. & T. RY.
K. C. & S.
K. C. & S. RY.
K. C. & S. R.
M. & O.
M. & O. R.
M. & O. RY.
M. & O. R. R.
M. & O. RY. OF TEX.
M. & O. R. R. OF TEX.
M. & O. RY. OF TEXAS
M. & O. R. R. OF TEXAS

History.—Consolidation, April 7, 1870, of the Union Pacific, Southern Branch RR. Co. with the Tebo and Neosho, Labette and Sedalia and Neosho Valley and Holden RR. Cos. The St. Louis and Santa Fé RR., from Holden, Mo., to Paola, Kan., 53.52 m., was purchased at foreclosure sale, April 29, 1872, and was then leased to the Missouri Pacific Ry. Co. The Hannibal and Central Missouri, from Hannibal to Moberly, Mo., 72.5 m., was purchased in 1873. The extensions in Missouri, Kansas, Indian Territory and Texas were built from time to time, some of them by the company and others by means of proprietary organizations. (For particulars reference should be made to MANUALS from 1888 to 1896.) On Sept. 1, 1895, the lease of the Osage Division (old St. Louis and Santa Fé RR.) to the Missouri Pacific Ry. Co. was abrogated and the operation of the line resumed by this company. An extension of it from Holden to Sedalia, Mo., 32.9 m., was completed and opened for business Nov. 1, 1895, forming the Kansas City Division as above. At about the same time a one-half mile extension of the Southwestern Mineral Branch was completed. On May 20, 1896, a resolution was passed approving the consolidation in the parent company of various subsidiary lines owned and operated, to wit: Missouri, Kansas and Eastern Ry., Southwestern Mineral Ry. and St. Louis and Kansas City Ry. (See MANUAL for 1896.)

The company has joint use of the line of the Texas and Pacific Ry. Co. from Fort Worth to Whitesboro, Tex., 71.18 m., by payment of an annual rental of 6 p. c. on $10,000 per mile, and one-half taxes, expenses, etc. The Galveston, Houston and Henderson RR. is operated by its management equally for the benefit of this company and the International and Great Northern RR. Co., under the terms shown in the statement for the G., H. & H. RR. Co. on page 192. This company and the International and Great Northern each owns one-half of the capital stock of the G., H. & H. RR. Co.

The terms under which the leased lines and the Wichita Falls Ry. are operated are shown in the appended statements (page 516 *et seq.*).

Statement of mileage, steel rails, and equipment for ten years, 1887–96 (see also MANUAL for 1891):

YEAR.	Railroad Owned.	Total Track Owned.	Steel Rails.	Locomotive Engines.	CAR STOCK.			
					Passenger Train Cars.	Freight Train Cars.	Other Cars.	Total.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	*No.*
1887—Dec. 31	1,540.00	1,740.00	1,201.00	177	121	5,544	16	5,681
1888 " "	1,541.32	1,736.20	1,204.86	177	118	5,364	76	5,558
1889 " "	1,632.28	1,833.78	1,252.44	200	124	5,763	23	5,910
1890 " "	1,652.30	1,889.30	1,511.00	212	137	5,908	23	6,068
1891 " "	1,522.64	1,675.64	.....	217	145	7,156	24	7,325
1892—June 30	1,522.64	1,675.64	.....	224	139	7,091	28	7,258
1893 " "	1,633.91	1,899.18	1,746.17	236	175	7,449	131	7,755
1894 " "	1,633.91	1,899.18	1,899.18	246	173	7,329	137	7,639
1895 " "	1,645.99	1,937.11	1,937.11	261	172	7,058	146	7,376
1896 " "	1,841.09	2,139.11	1,971.76	271	173	8,852	160	9,185

Rolling Stock, June 30, 1896.—Locomotives, 271. Cars—passenger and combination, 107; baggage, mail, and express, 66; freight (box, 3,698; flat, 591; coal, 2,267; stock, 998; refrigerator, 176; furniture, 964; caboose, 158), 8,852; other, 160—total cars, 9,185.

Operations, year ending June 30, 1896.—See tabulated statement on page 515.

Earnings—Passenger	$2,071,406 37	Expenses—Transportation	$2,740,723 34
Freight	8,388,544 19	Motive Power	2,108,180 81
Mail	327,281 37	Maintenance of Cars	330,496 72
Express	197.329 98	Maintenance of Way, etc.	1,877,332 74
Other	52,425 44	General	363,080 95
Total ($5,140.65 per mile)	$11,036,987 35	Total ($3,455.89 per mile)	$7,419,814 56

Net earnings (32.77 p. c.), $3,617,172.79. Payments: Taxes, $284,285.73; interest on bonds, $2,983,960; rentals (St. Louis terminals and joint track, $130,000; Kansas City ditto, $50,000; Denison terminals and Denison and Washita Valley Ry., $60,000; tracks to Union Station, St. Louis, $16,666.68; Texas and Pacific joint track, $42,534; Galveston, Houston and Henderson RR., $33,333.34), $332,534.02—total, $3,600,779.75. Surplus, $16,393.04; surplus forward, $443,879.38—total, $460,272.42.

Statement of operations, traffic, etc., for eight years, and of capital account for six fiscal periods:

	1889 Dec. 31.	1890 Dec. 31.	1891 Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of RR Oper. (Av.)	1,711.90	1,777.32	1,717.00	1,674.00	1,712.00	1,960.00	2,028.00	2,147.00
Passenger Train Miles	2,155,016	2,125,482	2,106,883	.....	2,152,590	2,667,452	2,557,395	3,135,540
Freight Train Miles	4,040,698	4,706,603	5,079,285	.....	5,387,550	5,144,274	5,514,264	5,683,432
Passengers Carried	1,089,708	1,457,736	1,511,291	1,502,478	1,521,715	1,490,856	1,515,422	1,652,985
Passenger Miles	56,226,926	68,284,360	69,226,214	68,643,432	69,134,637	84,678,466	83,918,802	89,837,595
Freight (tons) Moved	1,909,756	2,200,968	2,307,863	2,415,014	2,828,932	2,441,293	2,875,401	2,926,337
Freight (ton) Miles	557,455,530	586,558,891	615,928,672	653,114,627	752,445,014	695,609,442	811,324,553	846,827,435
	$	$	$	$	$	$	$	$
Passenger Earnings	1,581,567	1,904,030	1,937,777	1,870,269	1,896,987	1,989,448	1,970,905	2,071,406
Freight Earnings	5,792,711	6,564,456	7,285,045	7,319,912	7,876,357	7,359,213	8,986,779	8,388,544
Miscellaneous	548,166	535,520	552,298	560,383	614,847	528,629	586,680	577,037
Gross Traffic Earnings	7,922,444	9,004,006	9,775,120	9,750,564	10,388,191	9,887,290	11,544,364	11,036.987
Operating Expenses	6,245,006	6,351,862	6,977,411	7,030,621	7,624,029	6,979,229	8,195,901	7,419,814
Net Traffic Earnings	1,677,438	2,652,143	2,797,709	2,719,943	2,764,162	2,898,061	3,348,463	3,617,173
Other Receipts	61,134	49,346	.....	.....	.....	.....	.....	.....
Available Revenue	1,738,572	2,701,489	2,797,709	2,719,943	2,764,162	2,898,061	3,348,463	3,617.173
Paid Taxes	187,266	162,281	195,226	286.873	186,706	226,712	225,283	284,286
Other Charges	4,257	4,764	597,891	94,300	.....	.....	.....	.....
Interest on Bonds	95,408	58,166	1,807,549	2,259,827	2,359,443	2,609,360	2,612,943	2,983,960
Rentals	.....	99,096	.....	.....	.....	71,511	285,497	332,534
Balance, Surplus	1,451,641	2,377,182	197,043	78,843	218,013	*def.* 9,522	224,740	16,393
Gross Earnings per Mile	4,627 86	5,066 06	5,693 14	5,824 71	6,067 87	5,039 43	5,692 48	5,140 65
Gross Expenses per Mile	3,249 80	3,573 85	4,063 72	4,199 89	4,453 29	3,560 83	4,041 37	3,455 89
Net Earnings per Mile	1,378 07	1,492 21	1,629 42	1,624 82	1,614 58	1,478 60	1,651 11	1,684 76
Expenses to Earnings	70.22 p. c.	70.54 p. c.	71.38 p. c.	72.12 p. c.	73.39 p. c.	70.66 p. c.	70.99 p. c.	67.23 p. c.
Aver. Rate per Pass. per M.	2.81 c.	2.78 c.	2.80 c.	2.72 c.	2.74 c.	2.35 c.	2.35 c.	2.31 c.
Aver. Rate per Ton per Mile	1.04 c.	1.11 c.	1.18 c.	1.12 c.	1.05 c.	1.06 c.	1.11 c.	0.99 c.
	.....	.....	$	$	$	$	$	$
Common Stock	.....	.....	47,000,000	47,000,000	47,000,000	47,000,000	47,000,000	52,450,000
Preferred Stock	.....	.....	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Subsidiary Stocks	.....	.....	1,770,000	1,770,000	1,770,000	2,987,500	3,012,500	3,012,500
Funded Debt	.....	.....	62,373,000	62,540,000	64,975,000	64,975,000	65,355,000	70,523,000
Reorg. Committee	.....	.....	.....	1,173,044	1,363,813	1,159,397	1,221,843	1,254,369
Receipts Securities Sold	.....	.....	.....	356,693	409,155	409,155	409,155	.....
Deferred Payments	.....	.....	.....	907,785	753,813	615,489	506,905	1,025,458
Sundry Accounts	.....	.....	2,100,831	414,137	114,177	132,308	185,320	18,484
Current Liabilities	.....	.....	319,068	1,300,809	1,407,781	1,363,489	1,651,012	2,028,337
Profit and Loss	.....	.....	638,220	.....	228,661	219,140	443,879	460,272
Total Liabilities	.....	.....	127,201,119	128,462,469	131,022,400	131,861,478	132,785,614	143,772,420
Cost of Property	.....	.....	125,126,875	125,605,288	128,043,565	129,261,065	129,656,066	140,910,756
Real Estate	.....	.....	1,734	1,734	1,734	1,734	1,734	11,290
Stocks and Bonds	.....	.....	.....	1,130,165	1,306,436	1,102,020	1,162,020	1,101,700
Materials, etc	.....	.....	277,808	427,301	350,655	404,718	359,642	428,690
Current Accounts	.....	.....	1,110,034	599,619	751,664	465,750	463,818	447,087
Cash	.....	.....	684,668	688,977	568,346	626,191	1,142,334	873,097
Profit and Loss	.....	.....	.....	9,385	.....	.....	.....	.....
Totals	.....	.....	127,201,119	128,462,469	131,022,400	131,861,478	132,785,614	143,772,420

NOTE.—"Current Liabilities" in the preceding table includes—in 1892, interest accrued but not due, $201,634; taxes not due, $94,199—total, $295,833; in 1893, interest accrued but not due, $300,134; taxes not due, $94,018—total, $394,152; in 1894, interest accrued but not due, $300,134; taxes not due, $112,214—total, $412,348; in 1895, interest accrued but not due, $333,717; taxes not due, $116,856—total, $450,573; in 1896, interest accrued but not due, $672,617; taxes not due, $131,857—total, $804,474.

"Cost of Property" includes—in 1896, new equipment, $626,490—see "General Balance Sheet" following.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment		$140,284,065 40	
New Equipment		626,490 39	
Stocks and Bonds Owned by Co. (Value)		1,101,700 00	
Real Estate Purchased		11,290 25	
Materials and Supplies		428,689 68	
Current Assets:			
Cash on Hand	$873,096 90		
Due from Agents, Individuals, and Companies	421,683 42		
Due from Foreign Roads	25,403 72	1,320,184 04	
Total Assets		$143,772,419 76	

Com. Stock—M., K. & T. Ry.	$52,450,000	
Pref. Stock—M., K. & T. Ry.	13,000,000—	$65,450,000 00
Stocks of Subsidiary Lines:		
Boonville RR. Bridge Co.	$1,000,000	
M., K. & T. Ry. Co. of Tex.	2,012,500—	3,012,500 00
Mortgage Bonds		70,523,000 00
Reorganization Committee		1,254,368 67
Deferred Payments		1,025,457 68
Sundry Accounts		18,483 86
Interest and Taxes Accrued, not Due		804,474 07
Current Liabilities		1,223,863 06
Income Account		460,272 42
Total Liabilities		$143,772,419 76

Statement of *funded debt* outstanding, in detail, June 30, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denomination.	Amount.
			p. c.			$
M., K. & T. Ry., 1st Mtge., gold...	June 1, 1890	June 1, 1990	4	June & Dec.	$500 & $1,000 coup.	39,813,000
M., K. & T. Ry., 2d Mtge., gold....	June 1, 1890	June 1, 1990	4	Feb. & Aug.	500 & 1,000 coup.	20,000,000
M., K. & T. Ry., 1st M., Ext. gold.	Sept. 1, 1892	Sept. 1, 1944	5	May & Nov.	1,000 coupon.....	998,000
M.,K.& T. Ry. of Tex. 1st Mtg.,gold	Sept. 1, 1894	May 1, 1942	5	Mar. & Sept.	1,000 coupon.....	2,685,000
M., K. & E. Ry., 1st Mtge., gold...	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000 coupon.....	4,000,000
M., K. & E. Ry., 2d Mtge., gold....	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000 coupon.....	500,000
K. Cy. & P. RR. 1st Mtge., gold...	Aug. 1, 1890	Aug. 1, 1990	4	Feb. & Aug.	1,000 coupon.. ..	*2,500,000
Tebo & Neosho 1st Mtge., gold...	June 1, 1870	June 1, 1903	7	June & Dec.	1,000 coupon.....	187,000
Boonville RR.Br.Co. 1st Mtge.,gold	May 1, 1873	May 1, 1906	7	May & Nov.	1,000 coupon.. ..	1,000,000
Dallas & Waco Ry. 1st Mtge., gold.	Nov. 1, 1890	Nov. 1, 1940	5	May & Nov.	1,000 coupon.....	1,340,000

*Not included in General Balance Sheet.

The M., K. & T. *1st mtge. 4 p. c. gold bonds* were issued under the plan of reorganization; $35,000,000 (Nos. 1 to 35,000 inclusive) are of $1,000 each, and $5,000,000 (Nos. 35,001 to 45,000 inclusive) are of $500 each. These bonds are secured upon the entire property of the company, including the securities representing the control of, and ownership in, the several constituent companies organized under the laws of Texas. A sufficient amount of the bonds is reserved for retirement of the $187,000 bonds outstanding on the Tebo and Neosho RR., from Sedalia to the Kansas State Line, 100 miles. Provision is made upon the bonds for registration of the principal. Trustee: Central Trust Co., New York.

The M., K. & T. *2d mtge. 4 p. c. gold bonds* were issued under the plan of reorganization; $17,000,000 (Nos. 1 to 17,000 inclusive) are for $1,000 each, and $3,000,000 (Nos. 17,001 to 23,000 inclusive) are for $500 each. These are secured by 2d mtge. on the same property and securities as the 1st mtge. bonds. The payment of interest was not obligatory until after Aug. 1, 1895, it having been provided that in the meantime interest should be paid only if earned in the six months prior to the maturity of each coup., and should be non-cumulative. The interest due Feb. 1, 1892, Feb. 1, 1893, Feb. 1, 1894, and Feb. 1, 1895, was paid, but the Aug. coup. of each of the years named was passed, the earnings for the preceding six months not having been sufficient to warrant its payment. Provision is made upon the bonds for registration of principal. Trustee: Mercantile Trust Co., New York, N. Y.

The *1st mtge. extension 5 p. c. gold bonds* are authorized to the amount of $20,000 per mile for the construction of extensions to the company's system in Missouri, Kansas and the Indian Territory. The bonds outstanding ($330,000 at the close of the year) were issued to defray the cost of constructing the Southwestern Mineral Branch. On Nov. 27, 1895, there were issued and listed on the New York Stock Exchange, $668,000 additional of these bonds (Nos. 331 to 998 inclusive), making total amount listed to date, $998,000. The occasion of issue of these 668 bonds was the completion of the St. Louis & Kansas City Ry. from Green Ridge to Holden, 31.9 m., and one-half mile additional of the Southwestern Mineral Ry., the proceeds of such bonds being spent to create such extensions. Trustee: Central Trust Co. of New York.

Land Department.—Under several Acts of Congress the company received large land grants, both in the State of Kansas and in the Indian Territory; those in the latter claimed to amount to 3,110,400 acres, subject to treaty stipulations and to the extinguishment of the Indian title. All the lands received from the State of Kansas have been sold. No lands in the Indian Territory have been yet received. On March 3, 1893, a bill was passed in the National Congress providing for the appointment of a Commission to investigate and report to the Government as to the expediency of opening up for settlement territory tributary to the M., K. & T. Ry.

Subsidiary Companies.

Boonville RR. Bridge Co.—Owns the bridge over the Missouri River, from Boonville to Franklin. Capital stock, $1,000,000, all owned by the M., K. & T. Ry. Co. Bonded debt, June 30, 1896, $1,000,000 1st mtge. 7 p. c. 33-yr. $1,000 gold coup. bonds, due May 1, 1906, interest May and Nov., at the office of the M., K. & T. Ry. Co., in New York. There is a sinking fund of 1 p. c. applied annually in May, the bonds being drawn at par. On June 30, 1896, the sinking fund held $439,000 of the bonds, leaving $561,000 in the hands of the public. The bonds are guaranteed, principal and interest, by the M., K. & T. Ry. Co.

Dallas and Waco Ry.—Dallas to Hillsboro', Tex., 65.58 m., completed Jan. 31, 1891, being a portion of the main line of the M., K. & T. Ry. from Dallas to the south. Capital stock, $670,000, all owned by the M., K. & T. Ry. Co. Bonded debt, June 30, 1896, $1,340,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, with privilege of registration, due Nov. 1, 1940, interest May and Nov. The bonds are guaranteed, principal and interest, by the M., K. & T. Ry. Co.

Denison and Washita Valley Ry.—Length of lines, 28 miles. (See mileage statement of M., K. & T. Ry., on page 512. See also statement for Southwestern Coal and Improvement Co., page 517.)

Kansas City and Pacific Ry.—Paola, Kan., to Stevens, Indian Ter., 130.06 miles. Leased to the M., K. & T. Ry. Co., for 999 years from Aug. 1, 1890, at a yearly rental equal to 33 p. c. of gross earnings. Capital stock, $2,500,000, of which the lessee owns $1,675,000. Bonded debt, June 30, 1896, $2,500,000 1st mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, with privilege of registration, due Aug. 1, 1990, interest Feb. and Aug., at the office of the M., K. & T. Ry. Co., in New York. Interest on these bonds is unconditionally guaranteed by the M., K. & T. Ry. Co. Trustee of bonds: Central Trust Co., of New York. (See statement in Manual for 1891, page 783.) Directors (elected April 8, 1897).—Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Wm. Dowd, New York, N. Y.; A. J. Poor, Chapman, Kan.; C. H. Kimball, Lee Clark, Parsons, Kan. H. W. Poor, Pres.; Wm. Dowd, Vice-Pres.; Chas. G. Hedge, Treas.. S. Hallins,, Sec., New York, N. Y. General Office, New York, N. Y.

Missouri, Kansas and Texas Ry. of Texas.—Main lines, branches, etc., 910.66 m.; sidings, etc., 147.79 m.—total, 1,058.45 miles. The lines of this company are those which in Oct., 1891, formed that part of the Missouri, Kansas and Texas Ry. System lying within the State of Texas, amounting then to 776.9 m., with 147.79 m. of sidings. The authorities of the State of Texas had demanded, and

by an act of the Legislature, approved April 16, 1891, authorized the transfer of the lines of the M., K. & T. Ry. within that State to a corporation to be formed under the laws of the State. In compliance with this requirement, this company was organized on Oct. 28, 1891, and all the property of the Missouri, Kansas and Texas Co. within the State of Texas was deeded to it, subject to existing liens, on Nov 18, 1891. The entire capital stock of the company, $12,000,000, is deposited with the Central Trust Co. of New York, as trustee, for the benefit of the security of the stockholders and bondholders of the M., K. & T. Ry. Co. The company was authorized to issue bonds at the rate of $20,000 per mile on certain necessary extensions in connection with its existing lines in Texas. The extensions undertaken consist of two lines, one from Boggy Tank to Houston, 80 m., and the other from Smithville to Lockhart, 37 miles. The latter was completed Oct. 1, 1892, and the line to Houston, March 1, 1893, and extensive terminals were acquired at Houston. Upon these lines a mortgage was executed to the Central Trust Co., of New York, as trustee, to secure 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1942, interest March and Sept. The bonds are issued at the rate of $20,000 per mile, guaranteed principal and interest by the M., K. & T. Ry. Co., the guarantee being endorsed upon each bond. They are in coup. form and are subject to successive registrations and transfers to bearer. The total amount of these bonds outstanding is $2,685,000. Henry C. Rouse, Pres.; Colgate Hoyt, 1st Vice-Pres., New York, N. Y.; A. A. Allen, 2d Vice-Pres. & Gen. Mgr., St. Louis, Mo.; J. N. Simpson, 3d Vice-Pres., Dallas, Tex.; A. V. Tomlin, Sec. & Treas., St. Louis, Mo.; D. S. Willard, Auditor, Dallas, Tex.

Wichita Falls Ry.—Terminus of M., K. & T. RR. at Henrietta, Tex., to Wichita Falls, Tex., 17.88 m.; sidings, 2 miles. Chartered in 1894; road opened in 1895. This road is operated by the Missouri, Kansas and Texas Ry. Co., under a 10-yr. contract from May 1, 1895. This contract provides that the M., K. & T. shall furnish the rolling stock and necessary train service, and shall pay to the Wichita Falls Ry. Co. an average of something over 20 p. c. of the gross business which the latter company can command. Financial Statement, July 1, 1895.—Capital stock authorized and paid in, $20,000. Funded debt authorized, $250,000 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1925, interest payable semi-annually. Trustee: Union Trust Co., St. Louis, Mo. A sinking fund is provided for in the mortgage. Directors.—A. Newby, R. E. Huff, J. E. Kendall, Frank Dorsey, A. Zundelowitz, J. A. Kemp, J. H. Lynch, O. T. Bacon. Officers: A. Newby, Pres.; R. E. Huff, Vice-Pres. & Atty.; O. J. Kendall, Sec.; Frank Dorsey, Treas., Wichita Falls, Tex. General Office, Wichita Falls, Tex.

Board of Directors, Missouri, Kansas and Texas Ry. Co., elected April 8, 1897.

Terms expire April, 1898.		*Terms expire April*, 1899.		*Terms expire April*, 1900.	
J. D. Rockefeller	New York, N. Y.	H. C. Rouse	New York, N. Y.	Henry W. Poor	New York, N. Y.
William Dowd	" "	Colgate Hoyt	" "	Thomas C. Purdy	St. Louis, Mo.
J. F. Freeman	" "	F. N. Finney	Milwaukee, Wis.	Simon Sterne	New York, N. Y.
Charles G. Hedge	" "	A. J. Poor	Chapman, Kans.	B. P. McDonald	Ft. Scott, Kans.

Terms expire April, 1901.

Wm. Rockefeller	New York, N. Y.	Lee Clark	Parsons, Kans.
Myron T. Herrick	Cleveland, O.	H. J. de M. Oyens	Amsterdam, Holl.

HENRY C. ROUSE, *President and Chairman of the Board*..New York, N. Y.
William Dowd, *Vice-President* ..... " "
A. A. Allen, *Vice-President and General Manager* .....St. Louis, Mo.
Chas. G. Hedge, *Vice-President and Treasurer*.....New York, N. Y.
D. Miller, *Vice-President and Traffic Manager*..... ..... St. Louis, Mo.
S. Halline, *Secretary*.....New York, N. Y.
EXECUTIVE OFFICES .....45 Wall St., New York, N. Y.
General Offices..... Parsons, Kans., and St. Louis, Mo.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SOUTHWESTERN COAL AND IMPROVEMENT CO.

History and Financial Statement.—This company was incorporated April 8, 1889, under the laws of the State of West Virginia. Capital stock ($100 shares), $2,800,000; funded debt, $1,000,000 1st. mtge. 6 p. c. gold $1,000 bonds, due July 1, 1929, interest Jan. and July. These bonds are secured by a 1st mtge. on the coal underlying about 80 square miles of land in the Indian Ter.; also upon about 2,000 acres in fee of coal lands in Cherokee County, Kansas, reached by the Southwestern Mineral Ry. branch of the M., K. & T. The property is reached by a short branch of the Missouri, Kansas and Texas Ry., from Atoka, Ind. Ter., 14 miles. The bonds are further secured by the deposit, with the trustee of the mtge., of the entire capital stock (3,050 shares) and by the deposit also of $1,000,000 of 1st mtge. bonds of the *Denison and Washita Valley Ry. Co.*, being the entire funded debt of that company, and covering a line from Atoka to the mines of the Southwestern Coal and Improvement Co., at Coalgate, 14 m.; covering also a line of completed railroad running from Denison, Tex., northward toward the Red River, about 6 m., and about 150 acres of land at Denison. This line and the real estate have been availed of by the M., K. & T. Ry. Co. for a belt road around the city of Denison, and extensive yards and terminals, comprising 14 m. of track. This 14 m. and the terminals at Denison, and the 14 m. of railway in the Indian Territory from Atoka to Coalgate, have been leased to the M., K. & T. Ry. Co. for 50 years,

at an annual rental of $60,000. For 1896 the gross earnings of the company were $697,229.98; net, $133,384.45. The output of the coal of this company in 1896 was 499,474 tons. The entire capital stock of the Southwestern Coal and Improvement Co. is owned by the M., K. & T. Ry. Co., which guarantees unconditionally the payment of principal and interest of these bonds, the guarantee being inscribed on each bond.

Directors.—Colgate Hoyt, D. Miller, Wm. Dowd, Henry C. Rouse, Henry W. Poor, Chas. G. Hedge, Simon Sterne, New York, N. Y.; A. A. Allen, St. Louis, Mo.; John Greenough, New York, N. Y.

HENRY C. ROUSE, *President*..... New York, N. Y.
Vice-President—Colgate Hoyt.....New York, N. Y. | *Treasurer*—Chas. G. Hedge ....New York, N. Y.
Secretary—S. Halline..... New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....45 Wall St., New York, N. Y.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SHERMAN, SHREVEPORT AND SOUTHERN RY. CO.

Lines of Road Projected: Whitesboro', Tex., to Shreveport, La..... 255.00 m.
McKinney, Tex., to Decatur, Tex..... .. 50.00 m.—305.00 miles.
Completed: McKinney, Tex., to Jefferson, Tex.... ..... 153.04 "
Sidings, 11.89 miles. Gauge, 4 ft. 8½ in. Rail (steel, 153.04 m.), 56 lbs.

History.—Incorporated Feb. 28, 1893. Successor to the East Line and Red River RR. Co. (Concerning the latter, see MANUAL for 1881, page 769.) The entire capital stock of the company and $2,000,000 of its bonds are deposited with the Central Trust Co. of New York, and are held as collateral trust to the mtges. of the M., K. & T. Ry. Co. of June 1, 1890. The coupons from these $2,000,000 bonds of the Sherman, Shreveport and Southern Ry. Co. are not payable by the latter company as long as the Missouri, Kansas and Texas Ry. Co. pays the coupons on its own 1st mtge. bonds, but are cancelled as each coupon matures. The total interest, therefore, obligatory upon the company is upon the remaining $1,100,000 bonds only, making the interest charge upon the 155 m. at the rate of only about $350 per mile.

Although the line is wholly owned by the Missouri, Kansas and Texas Ry. Co., by the deposit of capital stock referred to, and is an important feeder of that system, it is necessary, for legal reasons, to maintain a separate organization. The Missouri, Kansas and Texas, however, has guaranteed the payment of the principal and interest of these bonds.

Rolling Stock, June 30, 1896.—Locomotives, 10. Cars—passenger, 6; baggage, etc., 2; freight (box, 74; flat, 38), 112; caboose, 5—total, 125.

Operations, year ending June 30, 1896.—Train mileage—passenger, 114,642; freight, 4,702; mixed, 87,065; other, 7,800—total, 214,209 miles. Passengers carried, 67,036; carried one mile, 2,211,525. Tons freight moved, 98,728; moved one mile, 6,444,393. Earnings—passenger, $52,697.52; freight, $252,796.70; mail, $8,167.25; express, $4,200; other, $2,559.15—total, $320,420.62. Expenses—transportation, $69,236.39; motive power, $66,274.42; maintenance of cars, $9,972.23; maintenance of way, $90,397.91; general, $15,569.29—total, $251,450.24. Net earnings, $68,970.38. Payments: Taxes, $13,595.25; interest on funded debt, $55,000—total, $68,595.25. Surplus, $375.13; surplus forward, $24,904.58—total $25,279.71.

Financial Statement, June 30, 1896.—Capital stock ($10,000 per mile; par, $100), $3,000,000; issued, $2,751,800; funded debt, 1st mtge. 5 p. c. $1,000 gold coup. bonds, due June 1, 1943, interest June 1 and Dec. 1, $6,000,000; current accounts, $35,292.28; profit and loss, $25,279.71—total, $8,812,371.99. *Contra:* Cost of road and equipment, $4,651,800; materials and fuel, $15,293.91; capital stock ($1,200,000) and 1st mtge. bonds ($2,900,000), issued for future construction and held in treasury, $4,100,000; current accounts, $45,202.27; cash, $75.81—total, $8,812,371.99. Of the $3,100,000 bonds outstanding, $2,000,000 are held as collateral trust by the Central Trust Co., as above, leaving amount outstanding, $1,100,000. The bonds are guaranteed, principal and interest, by the Missouri, Kansas and Texas Ry. Co. Interest payable at 45 Wall St., New York, N. Y.

Directors (elected April 7, 1897).—Henry W. Poor, New York, N. Y.; C. S. Cobb, Deni-

son, Tex.; Tom Randolph, Sherman, Tex.; Wm. B. Munson, Denison, Tex.; Thos. H. King, Wm. A. Williams, Greenville, Tex.; Wm. T. Atkins, Jefferson, Tex.

HENRY W. POOR, *Chairman of the Board*.....New York, N. Y.

W. B. MUNSON, *President*.....Denison, Tex.

Vice-President—Thomas H. King.....Greenville, Tex. | *Sec. & Aud.*—H. N. Marache.....Greenville, Tex.
Treasurer—John T. Roberts..... " " | *Superintendent.*—E. M. Alvord..... " "

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Tex.

MISSOURI PACIFIC RAILWAY COMPANY.

(*For map of this system see page* 521.)

Lines of Road Owned, Leased, and Operated:

Missouri Pacific Ry., Main Line.—Lines represented by capital stock:

Main Line:

St. Louis, Mo., to Atchison, Kan. (3d St.)	330.11 m.	
Central Branch Junc. to Sarpy County Line	148.65 m.	
Levee, St. Louis, Mo., to 11th St., St. Louis, Mo.	1.00 m.	
Papillion Junc. to Papillion	2.35 m.—	482.11 miles.

Branches and Spurs (for termini, see statement on page 520):

Glencoe Branch	4.00 m.	Lex. & So. Div	132.69 m.		
Blackwater Branch	3.00 m.	Kan. & Ariz. Div.	61.14 m.		
Laclede and Creve Cœur Lake Br	11.99 m.	Ottawa Branch	21.62 m.		
Carondelet Branch	12.44 m.	Nebraska City Br.	26.76 m.		
Lebanon Branch	45.04 m.	Lincoln Branch	33.92 m.		
Lexington Branch	88.46 m.	Crete Branch	58.18 m.—		
Jefferson City, Boonville & Lex. Br.	79.25 m.			578.49	"

Proprietary Cos., whose capital stock is owned by the M. P. Ry. Co.:

Omaha Belt Ry	13.12 m.	Kan. & Col. Pac. Ry. (see p. 520)	1,521.00 m.		
St. Louis, Oak Hill & Carondelet Ry.	6.30 m.	Kanopol. & Kan. Central Ry.	14.16 m.		
Nebraska Southern Ry	16.12 m.	Kan. Southw. Ry.	24.91 m.		
Omaha Southern Ry	28.49 m.	Rooks Co. RR.	18.25 m.		
Fort Scott Central Ry	57.05 m.	P. Ry. Co. in Neb.	73.00 m.—	1,850.70	"
Nevada and Minden Ry	32.56 m.				
Nevada and Minden Ry. of Kan.	41.15 m.				
Joplin and Western Ry	4.59 m.				

Lines Leased at specified rental:

Boonv., St. Louis & Southern Ry.: Versailles, Mo., to Boonville, Mo.	43.95 m.		
Kan. City & Southw. Ry. of Mo.: Cecil Jc. to Mo. & Kan. State Line	20.70 m.		
Kansas City & Southw. Ry.: Mo. & Kan. State Line to Paola, Kan.	27.00 m.		
Kan. & Col. Pacific Ry.: V. V., I. & W. Junc. to Deering Jc., Kan.	80.62 m.		
Le Roy & Caney Vy. Air-Line RR.: L. & C. V. Jc. to Peru Jc., Kan.	51.78 m.—	224.05	"

Lines operated under trackage rights:

Central Br. Union Pac. RR.: Atchison (3d St.) to Cent. Br. Jc.	1.89 m.		
Hannibal & St. Joseph RR.: Atchison, Kan., to St. Joseph, Mo.	21.00 m.		
K. C., Ft. Scott & Mem. RR.: Pleasant Hill Jc. to K. C., Ft. S. & M. Jc.	0.54 m.		
Union Pacific Ry.: Gilmore Jc. to Summit Jc. R. of W. Line	5.47 m.—	28.90	"
Total mileage Missouri Pacific main line and branches		3,164.25	miles.
St. Louis, Iron Mt. & So. Ry.: Lines owned / Lines leased, see p. 520	1,428.86 m. / 344.91 m.	1,773.77	"
Central Branch Union Pacific RR. and Leased Lines (see p. 540.)	388.19 m.		
Less Connection, duplicated in M. P. and C. B. U. P. Tracks	1.89 m.—	386.30	"
Total mileage in operation Dec. 31, 1896		5,324.32	miles.

Total track on M. P. Ry. and branches (single, 3,164.25 m.; 2d and 3d, 33.77 m.; sidings, etc., 563.89 m.), 3,761.91 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,530.76 m.; iron, 241.17 m.), 52, 56, 60, 63, and 75 lbs.

The increase in mileage as compared with the preceding year is 0.30 m., occasioned by a re-measurement of the St. Louis, Iron Mountain and Southern Ry. While the mileage at the close of the year is practically unchanged from that at the close of the year 1895, the Osage Division of the Missouri, Kansas and Texas Ry., from Holden, Mo., to Paola, Kas., 54 m. in length, formerly operated under lease, was surrendered to the owners on Sept. 1, 1895, having been operated and its earnings and expenses for the eight months included in the reports for the year 1895. For the year 1896, therefore, comparisons are made as against a greater mileage to the extent above referred to.

MISSOURI PACIFIC RAILWAY SYSTEM.—Termini and mileage of all lines, Dec. 31, 1896:

A. THE MISSOURI PACIFIC RY. MAIN LINE.

	Miles.
Main Line.—	
St. Louis, Mo., to Kansas City, Mo., Fgt. Dept.	283.45
Kansas City, Mo., to Atchison, Kan. (3d St.).	46.66
Neb. Extension.—	
Atchison, Kan., to Cent. Br. Junc. (*a*) leased	1.89
Cent. Branch Junc. to Papillion Junc., Neb.	146.56
Papillion Junc., Neb., to Papillion, Neb.	2.35
Sarpy County Extension.—	
Papillion Junc., Neb., to Sarpy Co. Line, Neb.	2.09
Omaha Belt Ry.—	
Sarpy County Line to Omaha, Neb.	13.12
Poplar Street Track.—	
Levee, St. Louis, to Eleventh St., St. Louis	1.00
St. Louis, Oak Hill and Carondelet Ry.—	
Tower Grove, Mo., to Carondelet, Mo.	6.30
Laclede and Creve Cœur Lake Branch.—	
Lake Junc., Mo., to Creve Cœur Lake, Mo.	11.99
Carondelet Branch.—	
Kirkwood, Mo., to Carondelet, Mo.	12.44
Glencoe Branch.—	
Glencoe, Mo., to Lime Kilns	4.00
Lebanon Branch.—	
Jefferson C'y, Mo., to Bagnell, Mo. (end tr'k)	45.04
Boonville Branch.—	
Versailles, Mo., to Boonville, Mo. (leased)	43.95
Jeff. City, Boonville & Lex. Branch.—	
Boonville, Mo., to Myrick, Mo.	76.77
Marshall Junc., Mo., to Marshall, Mo.	2.48
Lexington Branch.—	
Sedalia, Mo., to Lexington, Mo.	55.45
Lexington Branch (K. C. & E. Ry.).—	
Lexington, Mo., to Independence, Mo.	33.01
Blackwater Branch.—	
Warrensburg, Mo., to Stone Quarries	3.00
Kansas City and Southwestern Div. (Mo.).—	
Cecil, Mo., to Mo. & Kan. State Line (leased).	*20.70
Kansas City and Southwestern Div. (Kan.).—	
Mo. & Kan. State Line to Southw. Jct., Kan. (leased)	*27.00
Kansas and Arizona Division.—	
Paola, Kan., to Le Roy Junc., Kan.	61.14
Ottawa Branch.—	
Osawatomie Junc., Kan., to Ottawa, Kan.	21.62
Verdigris Valley Div., K. & C. P. Ry.—	
Le Roy, Kan., to Deering Junc., Kan. (leased)	*80.62
Le Roy and Caney Valley Air Line.—	
Roper, Kan., to Peru Junc., Kan. (leased)	*51.78
Lexington and Southern Division.—	
Pleasant Hill, Mo., to Carthage, Mo. {owned	115.46
{leased	0.54
Lex. & So. Div. (C. J. & S. Crk. Ry.).—	
Carthage, Mo., to Joplin, Mo.	17.23
Joplin and Western Ry.—	
J. & W. Junc., Mo., to Grand Falls, Mo.	4.59
Fort Scott Central Ry.—	
L. & S. Junc., Rich Hill, Mo., to Cornell, Kan.	56.54
Ft. Scott, Kan. (Crawford St.), to Ft. S., W. & W. Connection	0.11
Coal Spur Track	0.40
Nevada and Minden Ry.—	
Nassau Junc., Nevada, Mo., to Missouri and Kansas State Line	32.56
Nevada and Minden Ry. of Kan.—	
Mo. & Kan. State Line to Chetopa, Kan.	41.15
St. Joseph Extension (b).—	
Atchison, Kan., to St. Joseph, Mo. (leased)	21.00
Nebraska Southern Ry.—	
Nebraska City Junc., Auburn, Neb., to Junc. with Nebraska City Branch	16.12
Nebraska City Branch.—	
Junc. with Nebraska So. Ry. to Junc. Weeping Water, Neb.	26.76
Lincoln Branch.—	
Junc. Weeping Water, Neb., to Lincoln, Neb.	33.92
Crete Branch.—	
Talmage, Neb., to Crete, Neb.	58.18
Omaha Southern Ry.—	
Union, Neb., to W. Side Jc., n. Oma. {own'd	28.49
{leased	5.47
Total mileage of the Mo. Pacific Main Line	1,512.93
Of which owned	1,259.98
Of which leased	252.95
Total	1,512.93

(*a*) Used jointly with C. B. U. P. RR.
(*b*) Used jointly with H. & St. J. RR.

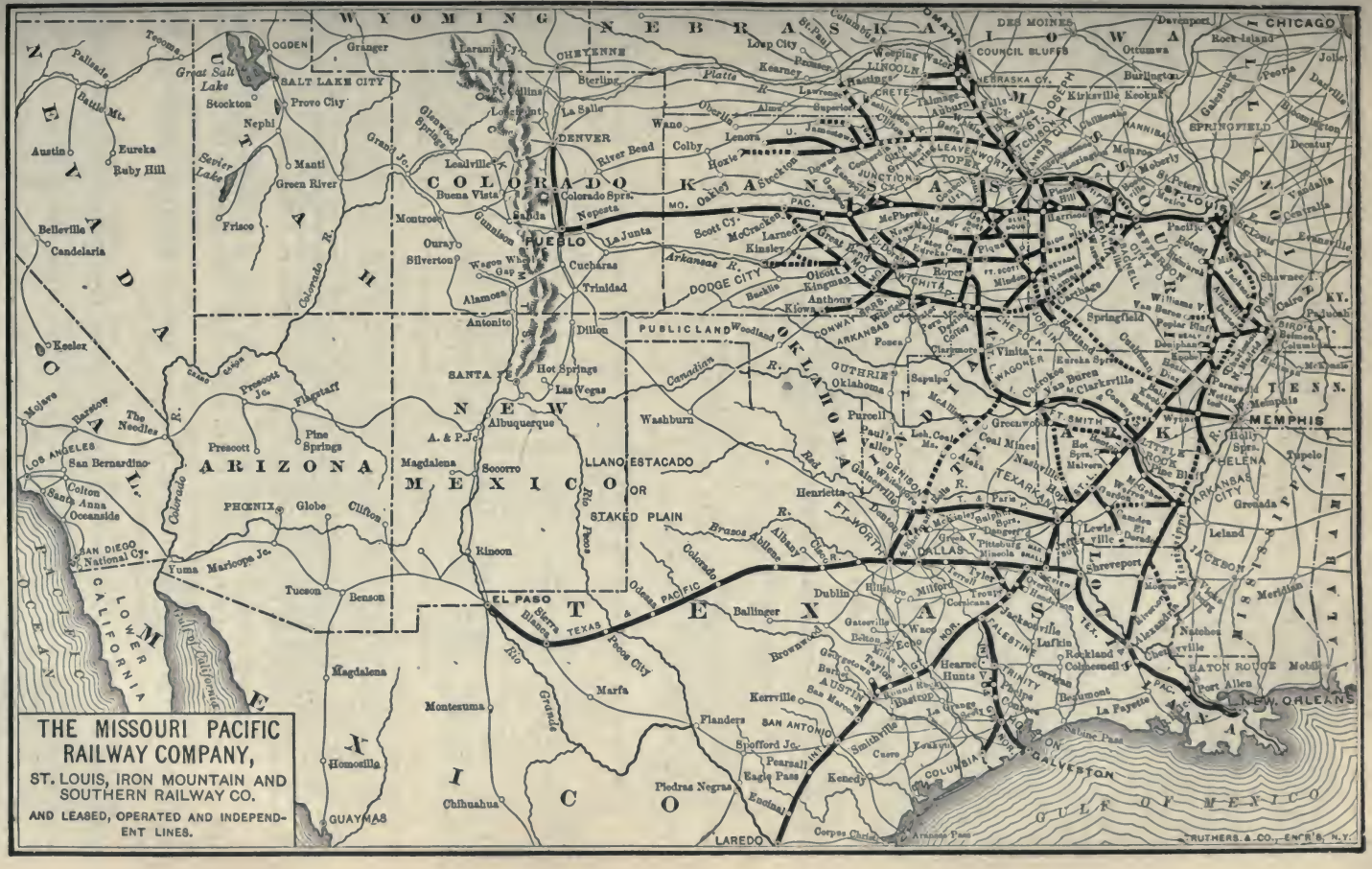
B. MISSOURI PACIFIC RY. BRANCH LINES.

KANSAS AND COLORADO PACIFIC RY.

Council Grove, Osage City and Ottawa Ry.—	
Ottawa, Kan., to Council Grove, Kan.	69.53
Topeka, Salina and Western Ry.—	
Council Grove, Kan., to W. Line Dickinson Co., Kan.	51.25
Mo. Pacific Ry. in Kan.—	
W. Line Dickinson Co., Kan., to Salina, Kan.	19.42
Kansas and Colorado RR. (Main Line).—	
Salina, Kan., to E. Line Ness Co., Kan.	126.01
Denver, Memphis and Atl. Ry. (Western Div.).—	
E. Line Ness Co., Kan., to Kan. & Col. State Line	138.52
Pueblo and State Line RR.—	
Kan. & Col. State Line to Pueblo, Col. (leased).	*152.12
Topeka, Salina and Western Ry.—	
Coun. Grove, Spur. Jc., to M., K. & T. Ry. Conn.	0.48
Council Grove, Smoky Valley and Western Ry.—	
Gypsum City, Kan., to Marquette, Kan.	27.30
Kan. & Col. RR. (Great Bend Branch).—	
Hoisington, Kan., to Great Bend, Kan.	10.01
Interstate Ry.—	
Monteith Junc., Butler, Mo., to Madison, Kan.	101.43
Kansas, Nebraska and Dakota Ry.—	
Ft. Scott, Kan., to Topeka, Kan.	131.00
Ft. Scott, Wichita and Western Ry.—	
Ft. Scott, Kan., to Indian Territory Line	244.45
Gilfillan, Kan., to Stone Quarries (spur)	2.40
El Dorado, Kan., to McPherson, Kan. (branch)	62.40
Wichita and Colorado Ry.—	
West Wichita, Kan., to Hutchinson, Kan.	46.47
Salina, Sterling and El Paso RR.	
Hutchinson, Kan., to Geneseo, Kan.	40.10
Den., Mem. & Atl. Ry. (Eastern Div.).—	
Chetopa, Kan., to Larned, Kan.	273.04
Grouse Creek Ry.—	
Dexter, Kan., to Arkansas City, Kan.	25.07
Verdigris Vy., Indep. & West. Div. (leased to the Mo. Pac. Ry.)	
Total K. & C. P. Ry. proper	1,521.00
Kanopolis and Kansas Central Ry.—	
Geneseo, Kan., to Kanopolis, Kan.	14.16
Kansas Southwestern Ry.—	
Olcott Junc., Kan., to Iuka, Kan. (end of track)	24.91
Rooks County RR.—	
Alton, Kan., to Stockton, Kan.	18.25
Pacific Ry. in Nebraska.—	
Warwick, Kan., to Prosser, Neb.	73.00
Total mileage of the Mo. Pac. Branch Lines	1,651.32
Of which owned	1,499.20
Of which leased	152.12
Total	1,651.32

C. ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY.

Main Line.—	
St. Louis, Mo., to Texarkana, Ark.	490.19
Fourth St. Spur (St. Louis, Mo.)—	
H. B. Connection to Fourth St. Depot	0.30
Kirkwood Branch Connection.—	
Kirkwood Br. Conn., to Carondelet, Mo.	0.39
Potosi Branch.—	
Mineral Point, Mo., to Potosi, Mo.	3.72


THE MISSOURI PACIFIC RAILWAY COMPANY,
ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY CO.
AND LEASED, OPERATED AND INDEPENDENT LINES.
WYOMING
NEBRASKA
COLORADO
KANSAS
IOWA
MISSOURI
ILLINOIS
NEVADA
UTAH
ARIZONA
NEW MEXICO
TEXAS
OKLAHOMA
ARKANSAS
MISS.
LOUISIANA
TENN.
KY.
CHICAGO
DES MOINES
COUNCIL BLUFFS
OMAHA
ST. LOUIS
SPRINGFIELD
MEMPHIS
SALT LAKE CITY
OGDEN
DENVER
PUEBLO
COLORADO SPGS.
CHEYENNE
KANSAS CITY
TOPEKA
ATCHISON
LEAVENWORTH
JUNCTION CITY
WICHITA
DODGE CITY
HUTCHINSON
EL PASO
SANTA FE
LAS VEGAS
ALBUQUERQUE
PHOENIX
TUCSON
YUMA
LOS ANGELES
SAN DIEGO
DALLAS
FT. WORTH
HOUSTON
GALVESTON
AUSTIN
SAN ANTONIO
LAREDO
WACO
DENISON
SHREVEPORT
NEW ORLEANS
EATON ROUGE
LITTLE ROCK
FT. SMITH
PACIFIC OCEAN
GULF OF MEXICO
LOWER CALIFORNIA
STAKED PLAIN
PUBLIC LAND
Missouri Pacific
Iron Mountain
Texas & Pacific
Sierra Blanca
Rio Grande
Colorado R.
Arkansas R.
Platte R.
Missouri R.
Mississippi R.
Red R.
Brazos R.
Pecos R.
Canadian R.
Gulf, Colorado & Santa Fe
Chicago, Rock Island & Pacific
St. Louis & San Francisco
Chicago & Alton
Wabash
Kansas City Southern
Missouri, Kansas & Texas
Chicago, Burlington & Quincy
Chicago & Eastern Illinois
Louisville & Nashville
Illinois Central
Missouri & North Arkansas
Texas & New Orleans
Kansas City, Mexico & Orient
Southern Pacific
Union Pacific
Denver & Rio Grande Western
Chicago, Milwaukee, St. Paul & Pacific
Chicago & North Western
Great Northern
Northern Pacific
Oregon Short Line
Oregon-Washington R. & Nav. Co.
Salt Lake & Utah
Colorado & Southern
Fort Worth & Denver City
Wichita Falls & Southern
Quanah, Acme & Pacific
Abilene & Southern
Texas & Gulf
Beaumont, Sour Lake & Western
Orange & Northwestern
Kansas, Oklahoma & Gulf
Midland Valley
Missouri & Arkansas
Louisiana & Arkansas
Kansas City Terminal
Texarkana & Ft. Smith
Ft. Worth & Rio Grande
Houston & Texas Central
Houston, East & West Texas
Galveston, Harrisburg & San Antonio
International-Great Northern
Missouri-Illinois
Alton & Southern
Litchfield & Madison
Terminal R.R. Assn. of St. Louis
Belt R. Co. of Chicago
Chicago Junction
Union Stock Yards
Union Pass
Raton Pass
Arapahoe Pass
Corpus Christi
Galveston
Port Arthur
Port Allen
Mobile
Meridian
Vicksburg
Natchez
Jackson
Memphis
Helena
Little Rock
Pine Bluff
Texarkana
Shreveport
Monroe
Alexandria
Lake Charles
Houston
Waco
Temple
Austin
San Antonio
Laredo
Eagle Pass
Del Rio
Sanderson
Marfa
Pecos City
Ballinger
Abilene
Wichita
Hutchinson
Salina
Topeka
Atchison
Leavenworth
Kansas City
St. Joseph
Omaha
Council Bluffs
Des Moines
Davenport
Rock Island
Peoria
Springfield
St. Louis
Cairo
Paducah
Evansville
Indianapolis
Terre Haute
Decatur
Bloomington
Joliet
Chicago
Milwaukee
Madison
Green Bay
Duluth
Minneapolis
St. Paul
Sioux City
Sioux Falls
Yankton
Aberdeen
Fargo
Grand Forks
Minot
Williston
Billings
Miles City
Glendive
Bismarck
Mandan
Dickinson
Rapid City
Deadwood
Lead
Sturgis
Belle Fourche
Newcastle
Sheridan
Casper
Lander
Rawlins
Laramie
Cheyenne
Greeley
Fort Collins
Boulder
Colorado Springs
Pueblo
Trinidad
La Junta
Las Animas
Lamar
Holyoke
Sterling
Julesburg
North Platte
Kearney
Grand Island
Hastings
Lincoln
Beatrice
Nebraska City
Falls City
Atchison
St. Joseph
Kansas City
Independence
Lexington
Sedalia
Jefferson City
Hannibal
Quincy
Keokuk
Burlington
Ottumwa
Oskaloosa
Grinnell
Marshalltown
Waterloo
Cedar Rapids
Iowa City
Clinton
Dubuque
Rock Island
Davenport
Moline
Galesburg
Peoria
Bloomington
Decatur
Springfield
Alton
East St. Louis
Centralia
Effingham
Mattoon
Champaign
Danville
Kankakee
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Winona
La Crosse
Eau Claire
Superior
Ashland
Wausau
Fond du Lac
Oshkosh
Appleton
Green Bay
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Chicago
Gary
Hammond
Michigan City
South Bend
Elkhart
Goshen
Fort Wayne
Kendallville
Auburn
Angola
Toledo
Detroit
Ann Arbor
Jackson
Battle Creek
Kalamazoo
Grand Rapids
Muskegon
Saginaw
Bay City
Flint
Port Huron
Sarnia
Windsor
Cleveland
Akron
Canton
Youngstown
Pittsburgh
Erie
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Albany
Troy
Schenectady
Binghamton
Elmira
Corning
Hornell
Salamanca
Olean
Bradford
Titusville
Oil City
Franklin
Meadville
Conneaut
Ashtabula
Painesville
Lorain
Sandusky
Fremont
Bowling Green
Findlay
Lima
Delphos
Van Wert
Celina
Greenville
Piqua
Troy
Dayton
Springfield
Xenia
Columbus
Zanesville
Cambridge
Wheeling
Parkersburg
Huntington
Ashland
Ironton
Portsmouth
Cincinnati
Hamilton
Middletown
Richmond
Connersville
Indianapolis
Lafayette
Logansport
Peru
Kokomo
Marion
Muncie
Anderson
Terre Haute
Vincennes
Evansville
Henderson
Owensboro
Louisville
New Albany
Jeffersonville
Madison
Lawrenceburg
Aurora
Cincinnati
Covington
Newport
Maysville
Ashland
Huntington
Charleston
Gauley Bridge
White Sulphur Springs
Clifton Forge
Lynchburg
Roanoke
Bristol
Kingsport
Knoxville
Chattanooga
Nashville
Clarksville
Hopkinsville
Paducah
Cairo
Fulton
Memphis
Tupelo
Corinth
Iuka
Florence
Sheffield
Decatur
Huntsville
Gadsden
Anniston
Birmingham
Tuscaloosa
Meridian
Hattiesburg
Laurel
Jackson
Vicksburg
Natchez
Baton Rouge
New Orleans
Mobile
Pensacola
Montgomery
Selma
Dothan
Albany
Macon
Atlanta
Augusta
Savannah
Jacksonville
Tallahassee
Valdosta
Waycross
Brunswick
Charleston
Columbia
Greenville
Spartanburg
Asheville
Salisbury
Greensboro
Winston-Salem
Durham
Raleigh
Wilmington
Norfolk
Portsmouth
Newport News
Richmond
Petersburg

	Miles.
Belmont Branch.—	
Bismarck, Mo., to Belmont, Mo	120.30
Jackson Branch.—	
Allenville, Mo., to Jackson, Mo	16.31
Cairo Branch.—	
Poplar Bluff, Mo., to Bird's Point, Mo	70.77
Doniphan Branch.—	
Neeleyville, Mo., to Doniphan, Mo	20.50
Helena Branch.—	
Knobel, Ark., to Helena, Ark	140.14
White River Branch.—	
Diaz, Ark., to Cushman's, Ark	39.39
Memphis Branch.—	
Bald Knob, Ark., to W. Appr'h Memphis Bdge.	88.15
Conn. W. Appr'h Memphis Bge. to Conn. K. C., Ft. S. & M. RR	0.79
Memphis Bridge and Approaches.—	
Conn. W. Ap. Memphis Bdge. to Conn. I. M. RR. of Memphis (leased)	2.17
Iron Mountain RR. of Memphis.—	
E. Approach Memphis Bdge. to Conn. K. C., Ft. S. & M. RR. (leased)	*0.58
E. Approach Memphis Bdge. to Memphis (Calhoun St.), Tenn. (leased)	*0.49
Camden Branch.—	
Gurdon, Ark., to Camden, Ark	33.65
Camden and Alexandria Ry.—	
Camden, Ark., to El Dorado, Ark	32.48
Kansas and Arkansas Vy. Ry.—	
Coffeyville, Kan., to Van Buren Jc., Ark. (l'd).	*164.63
Little Rock and Ft. Smith Ry.	
Van Buren Junc., Ark., to Argenta Junc., Ark. (leased)	*158.86
Little Rock Junction Ry.—	
Argenta Junc., Ark., to E. Conn., E. Little Rock, Ark. (leased)	*0.59
Little Rock, Miss. River and Tex. Ry.—	
E. Conn., E. Little Rock, Ark., to McGehee Junc., Ark	101.19
Houston, Central Ark. and Northern.—	
McGehee Jc., Ark., to Tex. & Pac. Ry. Jc., La.	189.85
H., C. A. & N. (jointly with T. & P. Ry.).—	
Tex. & Pac. Ry. Junc., La., to Alexandria, La. (leased)	0.18

	Miles.
Kansas and Arkansas Valley Ry.—	
W. Conn., Coffeyville, Kan. (leased)	*0.20
Cherokee Junc., I. T., to Ft. Smith Bch. Conn., Ark. State Line (leased)	*5.49
Fort Smith Branch.—	
Ft. Smith Br. Conn., Ark. State Line, to Greenwood, Ark	17.63
Kansas and Arkansas Valley Ry.—	
E. Conn. Cherokee Junc. (leased)	*0.18
S. Approach Ft. Smith Bdge. to Conn. L. R. & Ft. S. Ry. (leased)	*0.14
Little Rock and Ft. Smith Ry.—	
Conn. K. & A. V. Ry. to Ft. Smith, Ark. (leased)	*0.15
Ft. Smith, Ark., to St. L. & S. F. Ry. Jc. (lea'd)	*3.74
Van Buren Bdge. (jointly with St. L. & S. F. Ry.).—	
St. L. & S. F. Ry. Junc. to Van Buren Junc., Ark. (leased)	1.39
Little Rock and Ft. Smith Ry.—	
Van Buren Junc. to Van Buren, Ark. (leased)	*0.26
Coal Hill Branch.—	
Coal Hill Jc., Ark., to end of tr'k, Lloyd's (le'd).	*5.26
Ouita Branch.—	
Ouita Junc., Ark., to Coal Mines (leased)	*0.42
Little Rock and Ft. Smith Ry.—	
Ft. Smith Crossing Conn. to near Ft. Smith Crossing (leased)	*0.18
River Track.—	
E. Conn., E. Little Rock, Ark., to Union Depot, Little Rock, Ark	1.22
Little Rock, Miss. Riv. and Tex. Ry.	
McGehee Junc., Ark., to Arkansas City, Ark	11.86
Ouachita Branch.—	
Trippe Junc., Ark., to Warren, Ark	49.40
Houston, Central Ark. and Northern.—	
Connections	0.63
Total mileage, S. L., Iron Mount. & So. Ry.	1,773.77
Of which owned	1,428.86
Of which leased	344.91
Total	1,773.77

Recapitulation of mileage M. P. Ry. system, showing distribution by States:

Name of Road.	Miles Owned.	Miles Leased.	Total.	Mileage in							
				Mo.	Kan.	Neb.	Col.	Ind. T.	Ark.	La.	Tenn.
Mo. P. Ry.—M'n L'e.	1,259.98	252.95	1,512.93	812.57	415.43	284.93	.....	.....	.....	.....	.....
Mo. P. Ry.—Br. Lines	1,499.20	152.12	1,651.32	15.61	1,412.33	71.26	152.12	.....	.....	.....	.....
St. L., I. Mo. & So. Ry.	1,428.86	344.91	1,773.77	417.19	2.41	.....	.....	162.93	1,044.40	144.77	2.07
Total	*4,188.04	*749.98	4,938.02	1,245.37	1,830.17	356.19	152.12	162.93	1,044.40	144.77	2.07

* Note.—Of the total mileage of leased lines, 749.98 m., as above, 673.39 m. (indicated in the mileage statement, pp. 520 and 522 by an asterisk, *) are leased by one System Co. to another, and in adjustment of mileage are transferred from "Lines Leased" to "Lines Owned," increasing the mileage owned from 4,188.04 m. to 4,861.43 m., the latter total representing the mileage owned and controlled by the capital stock of the Missouri Pacific Ry. Co. Total "Miles Leased," as above, 749.98 m., less 673.39 m. tranferred, as previously shown, leaving mileage leased from foreign companies, 76.59 m., to which add mileage of Central Branch U. P. Ry. (388.19 m., less 1.89 m. caused by duplication of connection at Atchison, Kan.), 386.30 m., making total mileage of leased lines 462.89 m., and total mileage in operation, 5,324.32 miles.

Of the main line, 1.89 m., between Atchison Union Depot and Central Branch Junction, Kan., are owned by the Central Branch Union Pacific RR. The tracks of the Hannibal and St. Joseph RR. (St. Joseph Extension), from Atchison, Kan., to St. Joseph, Mo., 21 m., are used under contract. The Boonville, St. Louis and Southern Ry., from Versailles to Boonville, Mo., 43.95 m., is leased at an annual rental of $25,000.

New Construction Included in Operating Expenses.—The net increase in length of side-tracks to industries and at stations on the system was 6.915 m.; the total mileage of such tracks on Dec. 31, 1896, being 942.40 miles.

Right of way fence has been built during the year, in accordance with the statutes of the States traversed by this company's lines, as demanded by land owners. On Dec. 31, 1896, the lineal mileage of fence on the system was 5,575.95 m., of which 46 m. were constructed in 1896.

The work of protecting the portal and end of Moreau Tunnel was commenced in Nov., 1895, and completed in April, 1896. The lining extends 20 ft. 4 in. back from the face wall. The bench walls are built of stone and the arch of vitrified brick laid in cement. The total cost was $3,733.18, of which amount $220.05 was taken up in last year's account, leaving $3,513.13 for this year.

Owing to the encroachments of the Mississippi River threatening the stability of the levee at Helena, Ark., and it being considered impracticable to repair same, the Levee Board decided to construct a new levee further west, which rendered it necessary for this company to relocate 4,797 feet of its main track. Surveys have been made, the line located and contract entered into for the grading. The work on the roadbed was commenced during the latter part of the month of Dec., 1896.

History.—Incorporated Oct. 21, 1876, and took over the property of the Pacific RR. Co. of Missouri, which had been sold under foreclosure Sept. 6, 1876. Consolidated, Aug. 11, 1880, with the St. Louis and Lexington, Kansas City and Eastern, Lexington and Southern, St. Louis, Kansas and Arizona, Missouri River, and Leavenworth, Atchison and Northwestern RRs. (See MANUAL for 1891.)

During the year 1881 the Missouri Pacific Ry. Co. acquired the ownership of the railroad, branches, and property of the St. Louis, Iron Mountain and Southern Ry. Co. by an exchange of three shares of its capital stock for every four shares of that of the St. L., I. M. & S. Ry.

The Missouri Pacific Ry. Co. leases the Central Branch Union Pacific RR. for 25 years from Dec. 31, 1885, accounting to the Union Pacific Co. (which owns it) for the net earnings.

EXTENSIONS AND BRANCH LINES.—In 1886 the Missouri Pacific Ry. Co. began the construction of a series of branch lines and extensions, "in order to protect the present traffic of your [the company's] railway and insure its future growth." To provide the means necessary for this purpose the stock was increased during 1886-87, at various times, from $30,000,000 to $45,000,000, of which there was outstanding Dec. 31, 1888, $43,974,850. (See MANUAL for 1890, pp. 534-535.)

CONSOLIDATION OF BRANCH LINES.—For history of the several consolidations of the branch lines of this company, see MANUAL for 1891, page 786, and MANUAL for 1892, page 798.

Statement of rolling stock, Dec. 31, 1896:

	Mo.P. Ry.	St. L., I.M.& S.Ry.			Total.		Mo.P. Ry.	St. L., I.M.& S. Ry.			Total.
		O'n'd.	Car Trust.	Total.				O'n'd.	Car Trust.	Total.	
Locomotives:						Freight Cars:					
Passenger	82	41	15	56	138	Stock Cars	788	354	494	848	1,636
Freight	191	112	50	162	353	Ore Cars	.....	144	.....	144	144
Service	78	47	.....	47	125	Granite Cars	.....	68	.....	68	68
Total	351	200	65	265	616	Flat Cars	729	1,019	.....	1,019	1,748
Passenger Cars:						Coal Cars	4,287	551	499	1,050	5,337
Sleeping	64	.....	.....	.....	64	Box Cars	5,714	2,217	2,966	5,183	10,897
Day Coaches	226	71	.....	71	297	Refrigerator Cars	369	105	200	305	674
Baggage, Mail, & Exp.	75	57	.....	57	132	Salt Cars	98	.....	.....	.....	98
Total	365	128	.....	128	493	Furniture Cars	.....	.....	398	398	398
Service Cars:						Cabooses	177	121	.....	121	298
Business & Pay Cars:	9	6	.....	6	15	Total	12,162	4,579	4,557	9,136	21,298
Road and Water Cars.	94	45	.....	45	139	Car Equipment, All Classes:					
Cinder Cars	68	70	.....	70	138	Total	12,698	4,828	4,557	9,385	22,083
Total	171	121	.....	121	292	Decrease, 1896	143	.....	.....	110	253

PURCHASE OF EQUIPMENT.—Three-fourths interest in 2 Pullman observation vestibule compartment sleeping cars and 6 Pullman vestibuled buffet sleeping cars was acquired by the Missouri Pacific RR. Co. in 1896, at a cost of $106,686.13. Three postal cars were built by the St. Charles Car Co. for the Iron Mountain.

The notes due on account of purchases of equipment, which became due in 1896, were duly paid at maturity.

Statement of earnings, expenses, etc., of the Missouri Pacific and St. Louis, Iron Mountain and Southern Rys. for the year ending Dec. 31, 1896:

EARNINGS.	Missouri Pac. Ry. & Branches.	St. Louis Iron Mt. & So. Ry.	Total.	EXPENSES.	Missouri Pac. Ry. & Branches.	St. Louis Iron Mt. & So. Ry.	Total.
	$	$	$		$	$	$
Freight	7,355,368 25	8,058,543 48	15,413,911 73	Transportation	3,534,316 33	3,109,099 97	6,643,416 30
Passenger	2,054,164 24	1,967,973 60	4,022,137 84	Motive Power	2,406,417 41	1,891,615 37	4,298,032 78
Mail	618,481 66	382,470 20	1,000,951 86	Maintenance of Way	2,045,146 61	1,625,203 17	3,670,349 78
Express	185,109 95	245,180 32	430,290 27	Maintenance of Cars	741,634 20	558,049 87	1,299,684 07
Rent	36,009 92	23,907 14	59,917 06	General Expenses	284,950 57	254,891 26	539,841 83
Miscellaneous	816,257 55	268,494 18	1,084,751 73				
				Total	9,052,465 12	7,438,859 64	16,491,324 76
Total	11,065,391 57	10,946,568 92	22,011,960 49	Net Earnings	2,012,926 45	3,507,709 28	5,520,635 73

Statement of passenger statistics, Missouri Pacific and St. Louis, Iron Mountain and Southern Rys., for the years 1895 and 1896:

	Missouri Pacific Ry.		St. L., I. M. & So. Ry.		Total.		P. c. of	
	1896	1895	1896	1895	1896	1895	Inc.	Dec.
Passengers Carried:								
First and Second Class..	1,162,316	1,347,340	1,088,777	994,221	2,250,561	2,341,549	....	3.9
Foreign and Emigrant..	102,443	119,529	157,912	169,397	251,170	279,311	....	10.1
Special and Excursion..	288,888	341,139	93,099	76,870	382,082	418,277	....	8.7
Commercial Mileage....	55,643	34,528	46,298	13,603	101,941	48,131	111.8	....
Commutation	680,683	1,347,214	33,864	39,645	714,547	1,386,319	....	48.5
All Classes.....	2,289,973	3,189,750	1,419,950	1,293,736	3,700,301	4,473,587	....	17.3
Passengers One Mile:								
First and Second Class..	42,477,643	46,226,854	34,699,702	32,197,248	77,177,345	78,424,102	....	1.6
Foreign and Emigrant..	25,521,056	28,871,180	35,630,379	39,005,760	61,151,435	67,876,940	....	9.9
Special and Excursion ..	18,559,690	20,422,585	7,930,149	6,512,682	26,489,839	26,935,267	....	1.7
Commercial Mileage.....	3,710,783	3,558,149	4,267,574	4,983,768	7,978,357	8,541,917	....	6.6
Commutation.....	6,158,820	10,878,619	1,131,916	1,178,249	7,290,736	12,056,868	....	39.5
All Classes.....	96,427,992	109,957,387	83,659,720	83,877,707	180,087,712	193,835,094	....	7.1
Passengers per M. RR.(av.)	723.70	996.68	800.53	729.49	749.35	899.42	....	16.7
Passengers per Train (av.).	25.8	29.9	29.5	30.5	27.4	30.2	....	9.3
Passengers per Car (av.)...	5.9	6.8	5.5	5.7	5.7	6.2	....	8.1
Average Passenger Miles:								
First and Second Class..	36.55	34.31	31.87	32.38	34.29	33.49	2.4	....
Foreign and Emigrant..	249.12	241.54	225.63	230.26	243.47	243.02	0.2	....
Special and Excursion ..	64.25	59.87	85.18	84.72	69.33	64.40	7.7	....
Commercial Mileage.....	66.69	103.05	92.18	366.37	78.26	177.47	....	55.9
Commutation.....	9.05	8.07	33.43	29.72	10.20	8.70	17.2	....
All Classes.....	42.11	34.47	58.92	64.83	48.67	43.33	12.3	....
* Earnings, Passenger:	$	$	$	$	$	$		
First and Second Class..	1,141,589 30	1,248,018 10	951,770 44	903,734 09	2,093,359 74	2,151,752 19	....	2.7
Foreign and Emigrant...	539,275 30	559,864 26	795,673 18	863,213 09	1,334,948 48	1,423,077 35	....	6.2
Special and Excursion..	239,563 80	237,121 01	112,421 99	99,376 34	351,985 79	336,497 35	4.6	....
Commercial Mileage....	77,081 72	84,660 96	90,908 24	116,929 23	167,989 96	201,590 19	....	16.7
Commutation.....	56,654 12	105,580 30	17,199 75	18,433 25	73,853 87	124,013 55	....	40.4
All Classes.....	2,054,164 24	2,235,244 63	1,967,973 60	2,001,686.00	4,022,137 84	4,236,930 63	....	5.1
† Earnings per Mile RR...	903 14	957 60	1,463 34	1,467 91	1,104 37	1,139 56	....	3.1
† " per Pass. Tr.M.	.76.470	.83.317	.91.682	.94.734	.83.027	.88.199	....	5.9
† " per Pass.CarM.	.17.523	.18.839	.17.054	.17.606	.17.297	.18.252	....	5.2
* Earnings per Passenger:								
First and Second Class..	.98.217	.92.628	.87.416	.90.899	.93.015	.91.894	1.2	....
Foreign and Emigrant..	5.26.415	4.68.392	5.03.871	5.09.580	5.31.492	5.09.496	4.3	....
Special and Excursion..	.82.926	.69.500	1.20.755	1.29.278	.92.123	.80.448	14.5	...
Commercial Mileage.....	1.38.529	2.45.195	1.96.355	8.59.584	1.64.791	4.18.836	....	60.7
Commutation.....	.08.323	.07.837	.50.791	.46.496	.10.336	.08.946	15.5	....
All Classes.....	.89.703	.70.076	1.38.595	1.54.721	1.08.698	.94.710	14.8	....
* Earnings per Pass.per M.								
First and Second Class..	.02.688	.02.700	.02.743	.02.807	.02.712	.02.744	...	1.2
Foreign and Emigrant..	.02.113	.01.939	.02.233	.02.213	.02.183	.02.097	4.1	....
Special and Excursion..	.01.291	.01.161	.01.418	.01.526	.01.329	.01.249	6.4	....
Commercial Mileage.....	.02.077	.02.379	.02.130	.02.346	.02.106	.02.360	...	10.8
Commutation.....	.00.920	.00.971	.01.520	.01.564	.01.013	.01.029	....	1.6
All Classes.....	.02.130	.02.033	.02.352	.02.386	.02.233	.02.186	2.2	....
Number Trains Run..	44,101	51,584	23,640	22,760	67,741	74,344	....	8.9
Number Trains Daily (av.)	120.5	141.3	64.6	62.4	185.1	203.7	....	9.1
Miles Run by Trains.....	3,737,114	3,678,336	2,831,126	2,748,009	6,568.240	6,426,345	2.2	....
" " D'y (av.)	10,210.7	10,077.6	7,735.3	7,528.8	17,946.0	17,606.4	1.9	....
Miles Run per Train (av.).	84.7	71.3	119.8	120.7	97.0	86.4	12.3	...
Cars per Train (av.).....	4.4	4.4	5.4	5.4	4.8	4.8	....	....
Cars Moved.....	192,466	228,281	127,076	122,302	319,542	350,583	...	8.9
" " Daily (av.)	525.9	625.4	347.2	335.1	873.1	960.5	....	9.1
Miles Run by Cars.....	16,308,857	16,268,084	15,219,811	14,786,694	31,528,668	31,054,778	1.5	....
" " " D'ly (av.)	44,559.7	44,570.1	41,584.2	40,511.5	86,143.9	85,081.6	1.2	....
M. Run p. Car p. Day (av.)	225.1	225.1	216.2	216.2	220.8	220.8	....	....

* Excludes Mail and Express. † Includes Mail and Express.

Passenger Traffic.—The improvement in passenger traffic noted in 1895, and which was confidently hoped to be stable in character was not sustained throughout the year 1896, the principal contributory factor being a continuation of the financial and industrial depression of the previous two years, aggravated by the political canvass, the relation of which to business and industry was perhaps more intimate and more vital during 1896 than ever before.

The competition due to the establishment of electric lines to and from suburban points within a radius of fifteen miles of St. Louis and Kansas City, was fully developed during this year. As intimated in the annual report for 1895, this competition has contributed to a substantial reduction in local and commutation passenger earnings, being particularly noticeable since their completion in the early part of the year. The depreciation in revenue from this source amounts to $70,092.81, of which $50,159.68 is from commutation passengers and $19,-933.13 from local traffic. The country has been fully occupied by these competing electric lines, and no further decrease of revenues on this account is anticipated; on the contrary, owing to the increase of population stimulated by these lines, it is expected we will regain ultimately a large share of the travel that has been lost during the year. Freight revenues to suburban points are increased, as electric lines do only a passenger business; the increase in number of people living at suburban stations is being reflected in the increase of freight revenues to and from those stations.

The natural increase in local passenger traffic on the Iron Mountain line from development of the country tributary thereto was more than offset by the decline in through travel. This latter decrease is attributable to the falling off in Texas and Hot Springs business, and is the result of the depressed times we have been passing through; the circumscribed income of the people, owing to the financial stringency, preventing them from travelling with the same freedom as before.

In the local business there was a decrease in the number of passengers carried and a slight increase in the average distance travelled by each passenger, at a slightly decreased rate per passenger per mile, resulting in decreased earnings to the amount of about $58,000. There was a loss in the volume of foreign and emigrant business passing over our lines, amounting to about $88,000. The special and excursion business shows an increase in earnings and in the average rate per passenger per mile.

During the year the increase in earnings, on extra baggage, amounted to $3,122.37.

Statement of freight statistics, Missouri Pacific and St. Louis, Iron Mountain and Southern Rys., for the years 1895 and 1896:

	Missouri Pacific Ry.		St. L., I. M. & So. Ry.		Total.		P. c. of	
	1896	1895	1896	1895	1896	1895	Inc.	Dec.
Tons Moved:								
Local	3,030,156	2,667,278	2,405,972	2,257,083	4,766,048	4,428,904	7.6	....
Competitive	1,656,948	1,711,756	1,324,785	1,347,817	2,638,000	2,740,262	....	3.7
Total	4,687,104	4,379,034	3,730,757	3,604,900	7,404,048	7,169,166	3.3	....
Tons One Mile:								
Local	463,355,509	347,780,702	484,861,349	400,305,841	948,216,858	748,086,543	26.8	....
Competitive	388,908,382	402,786,670	445,288,673	457,277,390	834,197,055	860,064,060	....	3.0
Total	852,263,891	750,567,372	930,150,022	857,583,231	1,782,413,913	1,608,150,603	10.8	....
Tons per mile RR. (av.)	1,481.27	1,368.29	2,103.29	2,032.68	1,499.40	1,441.37	4.0	....
Tons per train (average)	161.7	150.2	208.2	197.1	183.0	172.0	6.4	....
Tons per loaded car (av.)	11.4	10.5	11.8	11.3	11.6	10.9	6.4	....
Average Ton-Miles:								
Local	152.91	130.39	201.52	177.36	198.95	168.91	17.8	....
Competitive	234.71	235.31	336.12	339.27	316.22	313.86	0.8	....
Total	181.83	171.40	249.32	237.89	240.74	224.31	7.3	....
*Earnings, Freight:	$	$	$	$	$	$		
Local	3,830,282.12	3,490,373.44	4,232,175.66	4,142,772.03	8,062,457.78	7,633,145.47	5.6	....
Competitive	3,525,086.13	4,081,266.55	3,826,367.82	4,180,887.06	7,351,453.95	8,262,153.61	....	11.0
Total	7,355,368.25	7,571,639.99	8,058,543.48	8,323,659.09	15,413,911.73	15,895,299.08	....	3.0
†Earnings per Mile RR.	2,593.86	2,621.32	4,708.02	4,857.61	3,353.28	3,418.69	....	1.9
†Earnings per Fr. Tr. Mile	1.55.693	1.67.867	1.86.964	1.97.977	1.70.036	1.81.882	....	6.5
†Earnings per Fr. Car Mile	.07.830	.08.251	.07.885	.08.399	.07.858	.08.325	....	5.6
*Earnings per Ton:								
Local	1.26.405	1.30.859	1.75.903	1.83.545	1.69.164	1.72.348	....	1.8
Competitive	2.12.746	2.38.426	2.88.829	3.10.197	2.78.675	3.01.510	....	7.6
Total	1.56.928	1.72.907	2.16.003	2.30.898	2.08.182	2.21.718	....	6.1
*Earnings per Ton per Mile:								
Local	.00.827	.01.004	.00.873	.01.035	.00.850	.01.020	....	16.7
Competitive	.00.906	.01.013	.00.859	.00.914	.00.881	.00.961	....	8.3
Total	.00.863	.01.009	.00.866	.00.971	.00.865	.00.988	....	12.4
Trains Run	66,662	64,427	44,826	44,900	111,488	109,327	2.0	....
Trains Daily (average)	182.1	176.5	122.5	123.0	304.6	299.5	1.7	....
Miles Run by Trains	5,271,690	4,997,520	4,466,604	4,351,420	9,738,294	9,348,940	4.2	....
" " " Daily (av.)	14,403.5	13,691.8	12,203.8	11,921.7	26,607.3	25,613.5	3.9	....
Miles Run by Each Tr. (av.)	79.1	77.6	99 6	96.9	87.3	85.5	2.1	....
Cars per Train (av.) Loaded.	14.2	14.3	17.6	17.5	15.8	15.8	....	....
Cars per Train (av.) Empty.	5.7	6.0	6.1	6.1	5.9	6.1	....	3.3
Cars per Train (av.) Total	19.9	20.3	23.7	23.6	21.7	21.9	....	0.9
Cars Moved:								
Loaded	1,199,506	1,090,260	921,222	918,221	2,120,728	2,008,481	5.6	....
Empty	535,623	515,613	460,355	408,924	935,978	924,537	1.2	....
Total	1,735,129	1,605,873	1,321,577	1,327,145	3,056,706	2,933,018	4.2	....
Daily (average)	4,740.8	4,399.6	3,610.9	3,636.0	8,351.7	8,035.6	3.9	....
Miles Run by Cars:								
Loaded	74,835,659	71,411,816	78,699,158	75,993,109	153,534,817	147,406,925	4.2	....
Empty	29,984,501	30,262,957	27,209,681	26,572,584	57,194,182	56,835,541	0.6	....
System	71,768,828	74,019,312	66,468,513	61,586,661	138,237,341	135,605,973	1.9	....
Foreign	33,051,332	27,655,461	39,440,326	40,981,032	72,491,658	68,636,493	5.6	....
All Classes	104,820,160	101,674,773	105,908,839	102,567,693	210,728,999	204,242,466	3.2	....
M's Run p. Car p. Day (av.)	27.4	26.4	29.0	27.5	28.2	26.7	5.6	....
M's Run by Cars in each Tr.:								
Loaded (average)	1,122.6	1,108.4	1,755.7	1,692.5	1,377.1	1,348.3	2.1	....
Empty (average)	449.8	469.7	607.0	591.8	513.0	519.9	....	1.3
All Classes (average)	1,572.4	1,578.1	2,362.7	2,284.3	1,890.1	1,868.2	1.2	....
Foreign Cars on the System	3,230	2,889	3,359	3,712	6,589	6,601	....	0.2
System Cars in Service	7,150	7,688	6,262	6,135	13,412	13,823	....	3.0
Syst. Cars on Foreign Roads	2,742	2,779	2,552	2,694	5,294	5,473	....	3.3
Miles Run by System Cars on Foreign Roads	20,500,470	18,215,003	22,629,109	21,214,942	43,129,579	39,429,945	9.4	....
Miles Run by Foreign Cars on System	33,051,332	27,655,461	39,440,326	40,981,032	72,491,658	68,636,493	5.6	....
P. c. of Loaded Car Mileage to Total Car Mileage	72.4	70.2	74.3	74.1	72.9	72.2	1.0	....

*Excludes Rent and Miscellaneous. †Includes Rent and Miscellaneous.

Statement showing classification of freight carried in 1895 and 1896:

Classification.	The Missouri Pacific Railway.						St. Louis, Iron Mountain & Southern Ry.					
	1896 Tons.	Per Cent. of Total.	1895. Tons.	Per Cent. of Total.	Per Cent. of Inc.	Per Cent. of Dec.	1896 Tons.	Per Cent. of Total.	1895. Tons.	Per Cent. of Total.	Per Cent. of Inc.	Per Cent. of Dec.
Prod. of Forest:												
Lumber	338,257	7.2	329,765	7.5	2.6	.....	926,111	24.8	961,124	26.7	.....	3.6
Other Articles	212,919	4.6	191,663	4.4	11.1	.....	608,723	16.3	513,320	14.2	18.6	.....
Total	551,176	11.8	521,428	11.9	5.7	.....	1,534,834	41.1	1,474,444	40.9	4.1	.....
Ans. & An. Pro.:												
Live Stock	419,834	8.9	364,138	8.3	15.3	.....	196,547	5.3	177,654	4.9	10.6	.....
Other Articles	97,235	2.1	130,428	3.0	.....	25.4	50,371	1.3	75,338	2.1	.....	33.1
Total	517,069	11.0	494,566	11.3	4.6	.....	246,918	6.6	252,992	7.0	.....	2.4
Agr. Products:												
Flour & Sacked Grain	123,166	2.6	109,906	2.5	12.1	.....	147,138	3.9	148,383	4.1	.....	0.8
Bulk Grain	874,185	18.7	540,937	12.4	61.6	.....	345,696	9.3	186,617	5.2	85.2	.....
Cotton	638	.....	514	.....	24.1	.....	143,674	3.9	149,369	4.2	.....	3.8
Other Articles	215,487	4.6	184,671	4.2	16.7	.....	230,809	6.2	169,857	4.7	35.9	.....
Total	1,213,476	25.9	836,028	19.1	45.1	.....	867,317	23.3	654,226	18.2	32.6	.....
Manuf. & Mdse.	442,985	9.5	558,185	12.7	.....	20.6	467,865	12.5	558,019	15.5	.....	16.2
Minerals:												
Coal	1,192,333	25.4	1,160,101	26.5	2.8	.....	314,361	8.4	348,809	9.7	.....	9.9
Iron Ore	1,715	.....	18,438	0.4	.....	90.7	3,735	0.1	36,589	1.0	.....	89.8
Pig Iron	4,201	0.1	8,482	0.2	.....	50.5	12,328	0.4	15,702	0.4	.....	21.5
Total	1,198,249	25.5	1,187,021	27.1	0.9	.....	330,424	8.9	401,100	11.1	.....	17.6
Miscellaneous	764,149	16.3	781,806	17.9	.....	2.3	283,399	7.6	264,119	7.3	7.3	.....
Grand T't'l, all classes	4,687,104	.....	4,379,034	.....	7.0	.....	2,730,757	.....	3,604,900	.....	3.5	.....
Revenue deriv'd therefrom	$7,355,368.25		$7,571,639.99		.....	2.9	$8,058,543.48		$8,323,659.09		.....	3.2
Revenue per ton per mile	.00.863		.01.009		.....	14.5	.00.866		.00.971		.....	10.8

Freight Traffic.—The following is a classified statement of freight carried during 1896 as compared with 1895, showing the percentage of total tonnage to each commodity:

	1896 p. c.	1895 p. c.
Products of the Forest:		
Lumber	13.4	14.4
Other Articles	9.8	8.8
Total	23.2	23.2
Animal and Animal Products:		
Live Stock	7.8	7.1
Other Articles	1.5	2.0
Total	9.3	9.1
Agricultural Products:		
Flour and Sacked Grain	2.8	2.8
Bulk Grain	13.3	9 5
Cotton	1.9	2.1
Other Articles	5.3	4.5
Total	23.3	18.9
Manufactures and Merchandise	11.9	14.7
Minerals:		
Coal	18.9	19.4
Iron Ore	0.1	0.8
Pig Iron	0.2	0.3
Total	19.2	20.5
Miscellaneous	13.1	13.6
Total	100	100

The total tonnage of all classes of freight for 1896, as compared with 1895, was increased on the Missouri Pacific by 308,070 tons, and on the Iron Mountain by 125,857 tons.

While the volume of traffic secured has thus been in excess of the previous year to a considerable extent, the fact above shown, wherein manufactures and merchandise show, in 1896, 11.9 p. c. of the total tonnage moved, in 1895 the same class shows a total of 14.7 p. c., a decrease of 16.6 p. c. in the higher class traffic. On the other hand, bulk grain increased from 9.5 p. c. in 1895 to 13.3 p. c. in 1896, an increase of 44.8 p. c. in the lower class traffic.

The results of the above decrease of high class freight and increase in low class has affected the average revenue per ton per mile, as will be noted in the following comparisons: Average rate per ton per mile, 1895, 0.988 cent; in 1896, 0.865 cent.

The movement of grain and flour increased on the Missouri Pacific Ry. 346,508 tons, and on the Iron Mountain 157,834 tons, as compared with 1895. The tonnage of other agricultural products increased 71,531 tons. The Arkansas cotton movement was almost 4 p. c. less than that of the previous year. The growth and shipment of potatoes, strawberries and other vegetables and fruits in Arkansas and Louisiana has been encouraged, and special attention, educational and otherwise, given to this industry. Manufactures and merchandise and miscellaneous freight show a decrease, the former being about 175,000 tons and the latter about 3,000 tons. The tonnage of lumber decreased 42,876 tons, while other products of the forest increased 93,812 tons. This latter consisted largely of railroad ties and the first movement to the factory of stave bolts, etc. The manufactured product did not move in quantity during the year, and the company thus realized but a small rate from the forest to the mill. Live stock increased in tonnage 64,169 tons, but packing house products, etc., decreased 34,411 tons. The coal tonnage increased 10,976 tons, but there was only a small tonnage of other minerals. Iron ore and pig iron decreased over 55,000 tons.

The revival of business which set in at the beginning of the latter half of 1895, and which was making steady headway until the close of that year, was, owing to a variety of causes, checked during 1896, and extreme dullness in the general freight business of the country ruled throughout the year.

Rates generally were well maintained during the year, with the exception of disturbance of rates to Texas, which was checked in the month of March, since which time rates in this direction have been absolutely maintained; no reduced tariffs resorted to. In July the reduction from the Missouri River and grain fields west, to points east and south, on grain and grain commodities, was forced upon the company. This continued until Nov. 2d, when the reduced rates and unprofitable tariffs were withdrawn. Since Nov. 2d rates have been fully maintained.

There has been considerable competition between the salt producers of Kansas and those of Michigan, with the result of low rates on this commodity, which continued to the close of the year.

A good cereal crop was yielded by the section of country contiguous to, and traversed by the lines of this railway, but its normal movement, as well as that of other staple commodities, was retarded by the low prevailing prices and general shrinkage in values.

Income Account, Missouri Pacific Ry. Co., year ending Dec. 31, 1896.

Operating Expenses:	$	$
Conducting Transportation	3,534,316 33	
Motive Power	2,406,417 41	
Maintenance of Way	2,085,146 61	
Maintenance of Cars	741,634 20	
General Expenses	284,950 57—	9,052,465 12
Net Earnings		2,012,926 45
		11,065,391 57
Accrued Interest on Bonds:		
1st Mtge., Pac. RR. of Mo.	280,000 00	
2d Mtge., Pac. RR. of Mo.	128,650 00	
R. E. Security, Pac. RR. of Mo.	40,000 00	
1st Mtge., Pac. RR. of Mo., Carondelet Branch	10,940 62	
3rd Mtge., Mo. Pac. Ry.	267,960 00	
1st Mtge., The Mo. Pac. Ry., Lexington Branch	32,500 00	
Consol. Mtge., The Mo. Pac. Ry.	894,240 00	
Trust, Five per Cent	718,800 00	
1st Collateral Mortgage	350,000 00	
5 p. c. Gold Funding Notes	311,133 33—	3,034,223 95
Taxes:		
Prior to 1896	63,594 23	
For Year 1896	269,769 03	
Branch Lines	316,274 79—	649,638 05
Rentals, Account Leased Roads:		
Boonville, St. L. & So. Ry.	25,000 00	
Han'bal & St. Jos. RR., Track	10,750 00	
Kan. City, St. Jos. & Council Bluffs RR., Track	6,416 67	
Central Br. U. P. RR. (Atchison to Central Br. Junc.)	7,382 04	
Leroy & Caney Vy. A. L. RR.	26,000 00	
Verdigris Vy., Ind. & W. RR.	40,300 00—	115,848 71
Sundry Accounts:		
Interest and Exchange	130,468 97	
U. S. Gov. Deductions Account Land Grant	480 53	
Traffic Association Expenses	16,247 00	
Payments Account Right of Way Claims	2 45	
Adjustment of Amount Due Account Mail Service	4,510 63	
Excess Expenses Over Earnings Kan. Cen. Elevator	6,622 93	
Excess Expenses Over Earnings Coffeyville Elevator	312 73—	158,645 24
Total		3,958,355 95

Earnings:	$	$
Freight	7,355,368 25	
Passenger	2,054,164 24	
Mail	618,481 66	
Express	185,109 95	
Rent	36,009 92	
Miscellaneous	816,257 55—	11,065,391 57
		11,065,391 57
Balance of Income Account Jan. 1, 1896		1,384,986 45
Surplus Earnings Main Line	2,389,245 37	
Branch Lines Deficit	376,318 92	
Net Earnings		2,012,926 45
Waterloo and Carondelet Turnpike and Ferry Co. Earnings	46,046 97	
Less Expenses	24,876 60—	21,170 37
Dividends Received:		
Coal Companies	112,202 00	
Am. Refrigerator Transit Co.	13,058 51	
St. Louis and Miss. Valley Transportation Co	1,740 00	
Baring Cross Bridge Co.	10,500 00	
Pacific Express Co.	72,000 00	
Union Depot Companies	1,587 50	
Southw. Lead & Zinc W'ks.	1,440 00	
Pintsch Gas Plant	8,707 04	
Int. on Gen. Con. Ry. and Land Grant B'ds St. L., I. M. & So. Ry., in Treasury.	50,400 00	
Int. on 5 p. c. Gold Funding Notes, St. L., I. M. & So. Ry., in Treasury	74,750 00—	346,385 05
Rentals, Account Leased Roads:		
Iron Moun'n RR. of Memphis, for Term'l Facilities.		20,000 00
Sundry Amounts:		
Sleeping Car Earnings	94,329 07	
Int. Accrued on 1st Mtge. B'ds Pac. RR. of Mo., Carondelet Bch., held in Treasury, Cancelled	1,012 50	
Discount and Premium	5,149 75	
Miscellaneous Receipts: Unclaimed Wages, Vouchers, Pay Checks, etc.	6,767 76—	107,259 08
By Balance to Debit of Income Account, Dec. 31, 1896		65,628 55
Total		3,958,355 95

Condensed income account, The Missouri Pacific Ry., and St. Louis, Iron Mountain and Southern Ry., separately and consolidated, for the year 1896, compared with the previous year:

	Missouri Pacific Ry.		St. Louis, Iron Moun. & So. Ry.		Total.		
	1896	1895	1896	1895	1896	1895	Difference (+ or −).
Income.	$	$	$	$	$	$	$
Gross Earnings	11,065,391 57	11,453,886 56	10,946,568 92	11,218,117 35	22,011,960 49	22,672,003 91	−660,043 42
Less Oper. Expenses	9,052,465 12	9,354,493 30	7,438,859 64	7,666,646 90	16,491,324 76	17,021,140 20	−529,815 44
Net Earnings	2,012,926 45	2,099,393 26	3,507,709 28	3,551,470 45	5,520,635 73	5,650,863 71	−130,227 98
Other Earnings	21,170 37	34,395 10	.....	.....	21,170 37	34,395 10	−13,224 73
Dividends Received	346,385 05	451,439 66	24,400 00	58,262 91	370,785 05	509,702 57	−138,917 52
Rentals Received	20,000 00	200,247 01	.....	.....	20,000 00	200,247 01	−180,247 01
Sundry Amounts	107,259 08	281,246 05	13,277 59	56,290 04	120,536 67	337,536 09	−216,999 42
Other Income	494,814 50	967,327 82	37,677 59	114,552 95	532,492 09	1,081,880 77	−549,388 68
Total Income	2,507,740 95	3,066,721 08	3,545,386 87	3,666,023 40	6,053,127 82	6,732,744 48	−679,616 66
Charges.							
Interest Accrued on Bds.	3,034,223 95	2,955,158 34	2,516,476 45	2,485,222 96	5,550,700 40	5,440,381 30	+110,319 10
Taxes	649,638 05	633,689 97	273,100 01	278,436 24	922,738 06	912,126 21	+10,611 85
Rentals Paid	115,848 71	130,515 37	381,095 00	381,095 00	496,943 71	511,610 37	−14,666 66
Sundry Amounts	158,645 24	168,217 93	185,862 01	290,656 22	344,507 25	458,874 15	−114,366 90
Total Charges	3,958,355 95	3,887,581 61	3,356,533 47	3,435,410 42	7,314,889 42	7,322,992 03	− 8,102 61
Net Surplus or Deficit.	*1450.615 00	*820,860 53	188,853 40	230,612 98	*1,261.761 60	*590,247 55	−671,514 05
Surplus at end of previous Year	1,384,986 45	2,205,846 98	1,461,840 19	1,231,227 21	2,846,826 64	3,437,074 19	.....
Balances of Inc. Acc. at end of Year, Deb.	65,628 55	.....	.....	.....	.....	.....	.....
Balances of Inc. Acc. at end of Year, Cr.	.....	1,384,986 45	1,650,693 59	1,461,840 19	1,585,065 04	2,846,826 64	— 1,261,761 60

* Deficit.

General Balance Sheet, Dec. 31, 1896.

	$	$
Cost of Road, Equipm't, etc.		51,357,164 10
Supplies and Mat'l on Hand		743,952 59
Invest'ts in Stocks and Bonds		56,519,220 78
Expenditure Acc't of Construction and Proj. Lines		208,964 81
Cash:		
In hands of Treasurer, Local Treasurer and Paymasters	91,796 95	
In Transit, Acct. Agents	407,236 94—	499,033 89
5 p. c. Gold Funding Notes in Treasury	1,414,000 00	
5 p. c. Gold Funding Notes St. L., I. M. & S. Ry. in Treas.	1,262,000 00—	2,676,000 00
Sundry Accounts Collectible:		
Agents and Conductors	204,284 84	
U. S. Gov't (Mail Service)	250,757 05	
U.S. Gov Trans. Fgt. & Pass.	4,827 58	
Pacific Express Co	44,501 79	
St. L., I. M. & S. Ry	166,383 80	
Rec's Cent. Br. U. P. RR., Nov. 17, 1895	59,218 23	
Kan. Cy., Northw. RR. Co., Cash Advances	383,925 60	
Sundry RRs. and Indiv'ls	822,049 18	
Foreign Roads, Acct. Overcharges refunded	54,199 14	
Notes Receivable	9,027 18—	1,999,174 39
Old Rails on Hand (at Carondelet)		91,333 25
Sundry Property Accounts: Elevators, Town Lots and Pintsch Gas Plants		43,043 11
Advances to Sundry Agts.: await'g adjust.		123,371 30
Simmons & Sidell; Construction Accounts in Litigation		12,439 39
Balance of Income Account, Dec. 31, 1896.		65,628 55
Total Assets		114,339,326 16

	$	$
Capital Stock; (includ. amount exchanged for Stock of St. L., I. M. & S. Ry.)		47,442,375 00
Funded Debt (see page 530)		62,138,000 00
Interest Due and Accrued:		
Due and Uncalled for	66,505 00	
Accrued but not Due	921,305 20—	987,810 20
Accounts Payable:		
Vouchers prior to Dec., 1896	598,153 62	
Pay Rolls for Dec., 1896, due Jan. 15, 1897	817,992 48	
Vouchers for Supplies for Dec., 1896, due Jan. 20, 1897	635,290 79	
Pay Checks Outstanding	56,043 01	
Notes Payable	63,050 17	
Due to Sundry RRs. and Individuals	132,631 27—	2,303,161 34
Loans Payable, Secured by Collateral		1,325,850 48
Special Fund Accounts; Insurance, etc		142,129 14
Total Liabilities		114,339,326 16

Statement of operations, M. P. system, and capital account of the M. P. for seven years:

	1890	1891	1892	1893	1894	1895	1896
Av. Mileage Operated..	5,109	5,282.61	4,956.96	4,985.13	4,991.86	4,937.72	4,938.02
Passenger Train Miles.	6,711,052	6,752,735	6,584,015	6,557,201	6,347,021	6,426,345	6,568,240
Freight Train Miles....	10,847,413	10,829,062	11,476,425	10,650,259	8,969,864	9,348,940	9,738,294
Passengers Carried	5,664,152	5,309,821	5,081,277	4,730,238	4,360,434	4,473,587	3,700,301
Passenger Mileage.....	236,715,883	213,416,030	211,596,021	204,193,055	178,811,052	193,835,094	180,087,712
Tons Freight Moved...	7,478,435	7,597,178	8,504,534	7,792,701	6,772,669	7,169,166	7,404,048
Tons Freight One Mile.	1,744,226,042	1,719,470,173	2,040,306,325	1,823,652,085	1,593,880,663	1,608,150,603	1,782,413,913
	$	$	$	$	$	$	$
Earnings—Passenger...	5,119,783	5,070,048	4,729,292	4,606,882	3,992,580	4,236,931	4,022,138
Freight.....	17,901,377	18,224,486	19,075,593	16,811,363	15,374,833	15,895,299	15,413,912
Other.....	2,452,524	2,623,572	2,539,904	2,600,094	2,433,233	2,539,774	2,575,911
Total Earnings	25,473,584	25,918,106	26,344,789	24,018,339	21,800,646	22,672,004	22,011,961
Operating Expenses ...	18,096,952	18,495,357	19,238,188	18,257,168	16,483,476	17,021,140	16,491,325
Net Earnings.....	7,376,632	7,422,750	7,106,601	5,761,171	5,317,170	5,650,864	5,520,636
Gross Earnings p. Mile.	4.906 31	4.905 94	5.314 71	4.818 00	4.367 24	4.558 25	4.457 65
Expenses per Mile.....	3.485 55	3.500 92	3.881 05	3.662 33	3.302 07	3.422 13	3.339 66
Net Earnings per Mile.	1.420 76	1.405 02	1.433 66	1.155 67	1.065 17	1.136 12	1.117 99
Expenses to Earnings..	71.042 p. c.	71.361 p. c.	73.03 p. c.	76.01 p. c.	75.61 p. c.	75.08 p. c.	74.92 p. c.
Av. Rate p. Pass. p. M.	2.159 c.	2.376 c.	2.235 c.	2.256 c.	2.233 c.	2.186 c.	2.233 c.
Av. Rate p. Ton p. Mile	1.026 c.	1.060 c.	0.935 c.	0.922 c.	0.965 c.	0.988 c.	0.865 c.
Revenue per Passenger.	$0.90224	$0.95484	$0.93073	$0.97392	$0.91564	$0.94710	$1.08698
Revenue per Ton	2.39217	2.39685	2.24299	2.15732	2.27013	2.21718	2.08182
Miles RR. Owned.....	1,194.00	1,241.19	1,254.97	1,254.91	1,259.50	1,259.89	1,259.98
Miles Track Owned....	1,548.00	1,609.92	1,672.74	1,676.63	1,685.52	1,694.48	1,696.81
Miles of Steel Rail.....	1,403.00	1,398.03	1,637.91	1,641.80	1,648.30	1,662.36	1,686.32
Locomotives.....	331	337	337	351	351	351	351
Passenger Cars.....	253	255	267	281	281	281	290
Baggage, etc., Cars..	67	68	70	77	77	77	75
Freight Cars.	12,570	12,369	12,714	12,484	12,293	12,179	11,985
Caboose and Other Cars	213	214	216	230	297	304	348
	$	$	$	$	$	$	$
Capital Stock.....	47,426,300	47,432,850	47,436,575	47,436,575	47,436,575	47,442,250	47,442,375
Funded Debt.....	51,376,000	51,376,000	54,012,000	54,012,000	54,012,000	62,268,000	62,138,000
Unpaid Interest.....	932,939	1,177,042	838,939	921,310	929,187	986,866	987,810
Sundry Liabilities.....	4,942,346	6,417,047	7,081,363	6,886,082	8,248,184	4,347,890	3,771,141
Profit and Loss.....	5,619,430	3,530,198	4,248,815	4,337,687	2,205,847	1,384,986	.....
Total Liabilities....	110,297,015	109,933,137	113,617,692	113,593,654	112,831,793	116,429,992	114,339,326
Road, Equipment, etc..	51,078,982	50,639,208	49,978,136	51,144,715	51,191,429	51,242,075	51,357,164
Real Es'te, Invest's,etc.	.....	.....	742,921	.....	.....	216,175	252,008
Stocks and Bonds, etc.	53,023,538	51,766,390	56,619,395	56,080,395	56,108,173	59,985,569	59,195,221
Materials and Fuel....	878,730	775,585	705,709	738,289	734,371	1,041,245	835,286
Sundry Accounts.....	4,639,376	5,778,276	4,337,850	4,971,717	3,790,299	2,927,028	2,134,984
Cash on Hand.....	676,389	973,678	1,233,681	658,538	1,007,521	1,017,900	499,034
Profit and Loss.....	.....	.....	.....	.....	.....	.....	65,629
Total Assets.....	110,297,015	109,933,137	113,617,692	113,593,654	112,831,793	116,429,992	114,339,326

NOTE.—In above table the operations of the Central Branch Union Pacific and the Sedalia, Warsaw and Southwestern RRs. are included in years prior to 1892, but are omitted for the years 1892 to 1896.

Statement showing amounts paid to and received from other lines, account rentals of tracks during the year 1896:

Name of Road Leased From or To.	From	To	Miles Leased.	Amount of Rental.		Net Amount.	
				Paid.	Received.	Paid.	Received.
The Missouri Pacific Ry. Co.:				$	$	$	$
Boonville, St. L. & So. Ry...	Boonville, Mo.	Versailles, Mo..	43.95	25,000 00	.....	.....	.....
Hannibal & St. Joseph RR...	Rushville, Mo.	St. Joseph, Mo.	21.00	10,750 00	.....	.....	.....
Kan. C., St. J. & Coun. Bl. RR.	Winthr'p, Mo.	Rushville, Mo..	21.00	6,416 67	.....	.....	.....
Cent. Br. Union Pacific RR.	Atchis'n, Kan. Inc. Jnt. Prop	Cent'l Br. Jct. erty at Atch..	1.89	7,382 04	.....	.....	.....
Verd. Vy., Ind. & West. RR.	Le Roy, Kan..	Deering, Kan...	80.62	40,300 00	.....	.....	.....
Le Roy & Caney Vy. Air L. RR.	Roper, Kan ..	Peru, Kan.....	51.78	26,000 00	.....	.....	.....
St. Louis, Iron Mt. & So. Ry...	Ter. Facilities.	Memphis, Tenn.	.....	.....	20,000 00	.....	.....
Total	.....	.....	.....	115,848 71	20,000 00	95,848 71	.....
St. Louis, Iron Mt. & So. Ry.:							
Little Rock Junction Ry.....	Little R'k Ark.	Argenta, Ark...	.59	26,520 00	.....	.....	.....
Little Rock & Ft. Smith Ry..	Argenta, Ark.	Ft. Smith, Ark.	171.51	163,975 00	.....	.....	.....
Kansas & Arkansas Vy. Ry..	Ft. Sm., Ark.	Coff'yville, Kan.	170.64	170,600 00	.....	.....	.....
The Missouri Pacific Ry.	Ter. Facilities.	Memphis, Tenn.	.....	20,000 00	.....	.....	.....
Total	.....	.....	.....	381,095 00	.....	381,095 00	.....
Total, All Lines...	.....	.....	.....	.....	.....	476,943 71	.....

Statement of funded debt of the Missouri Pacific Ry. Co., leased, operated, and independent lines, Dec. 31, 1896:

Mortgages.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount. Auth.	Amount. Outst'ing.	Rate of Int'est.	Total Annual Interest.
The Missouri Pacific Ry.:							
Pac. RR. (of Mo.) 1st Mtge., ext. from Aug. 1, '88	July 15, 1868	Aug. 1, 1868	Aug. 1, 1938	$ 7,000,000	$ 7,000,000	p. c. 4 gold	$ 280,000 00
Pac. RR. (of Mo.) 2d Mtge., ext. from July 1, '91	July 1, 1871	July 1, 1871	July 1, 1938	3,000,000	2,573,000	5 cur'cy	128,650 00
Pac. RR. (of Mo.), St. Louis City R. Est. Mtg., ext. fr. May 1, '92	Apr. 19, 1872	May 1, 1872	May 1, 1938	800,000	800,000	5 cur'cy	40,000 00
Pac. R'y. (of Mo.), Carondelet Br., 1st Mtge., ext. from Oct. 1, '93.	Oct. 1, 1873	Oct. 1, 1873 Less held in	Oct. 1, 1938 the Treas'y.	500,000	245,000 7,500		
					237,500	4½ gold	10,687 50
Missouri Pac. Ry. Co., 3d Mtge.	Nov. 1, 1876	Nov. 1, 1876	Nov. 1, 1906	4,500,000	3,828,000	7 cur'cy	267,960 00
Mo. Pac. Ry. Co., Lex. Dv., 1st Mtg.	Oct. 1, 1880	Oct. 1, 1880	Aug. 1, 1920	650,000	650,000	5 gold	32,500 00
Mo. Pac. Ry. Co., Consol. 1st Mge.	Nov. 1, 1880	Nov. 1, 1880	Nov. 1, 1920	30,000,000	14,904,000	6 gold	894,240 00
Trust 5 p. c., covering deposit with the Trustee of the Subsidiary Bonds described below	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15,000,000	14,376,000	5 gold	718,800 00
1st Coll. Mtge., covering deposit with Trustee of the Subsidiary Bonds described below	July 15, 1890	Aug. 1, 1890 Less held in	Aug. 1, 1920 the Treas'y.	10,000,000	9,636,000 2,636,000		
					7,000,000	5 gold	350,000 00
5 p. c. Gold Funding Bonds, covering deposit with Trustee of Sundry Investments	Mar. 1, 1895	Mar. 1, 1895 Less held in	Mar. 1, 1905 the Treas'y.	8,256,000	8,126,000 1,414,000		
					6,712,000	5 gold	335,600 00
Total					62,138,000		3,058,437 50
Mo. Pac. Ry. Leased Branches:							
V. Vy., Ind. & West. RR., 1st Mtg.	Feb. 1, 1886	Feb. 1, 1886	Mar. 1, 1926	10 M. p.m.	806,000	5 gold	40,300 00
Le Roy & C. V. Air L. RR., 1st M.	July 1, 1886	July 1, 1886	July 1, 1926	10 M. p.m.	520,000	5 gold	26,000 00
Total					1,326,000		66,300 00
Independent Branch Lines not covered by Trust or Collateral Bonds:							Interest accrues to Mo. Pac. Ry. Co.
Ft. S., W. & W. Ry., Inc. 2d Mtg.	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	1,000,000	1,000,000	6 gold	
Kanop. & Kan. Cent. Ry., 1st M.	Oct. 1, 1887	July 1, 1887	July 1, 1937	15 M. p.m.	225,000	6 gold	
Total					1,225,000		
St. L., Iron Mountain & South. Ry.:							
St. L. & I. M. RR. Co., 1st Mtge., extended from Aug. 1, 1892	Aug. 1, 1867	Aug. 1, 1867	May 1, 1897	4,000,000	4,000,000	5 cur'cy	200,000 00
St. L. & I. M. RR. Co., Ark. Br., 1st Mtge., ext. from June 1, '95	Apr. 15, 1870	June 1, 1870	June 1, 1935	2,500,000	2,500,000	5 gold	125,000 00
St. L. & I. M. RR. Co., 2d Mtge.	May 1, 1872	May 1, 1872	May 1, 1897	6,000,000	6,000,000	7 gold	420,000 00
Cairo, Ark. & Tex. Ry. Co., 1st Mtg.	June 1, 1872	June 1, 1872	June 1, 1897	1,500,000	1,450,000	7 gold	101,500 00
St. L., I. M. & S. Ry. Co., Gen. Consol. Ry. and Land Grant	Mar. 15, 1881	Mar. 15, 1881	Apr. 1, 1931	45,000,000	28,783,000	5 gold	1,439,150 00
Ditto, 1st pref. Income		Jan. 1, 1879	May 1, 1897	4,184,000	132,282	7 gold	9,259 78
5 p. c. Gold Funding Notes, covering deposits with Trustee of Sundry Investments	Mar. 1, 1895	Mar. 1, 1895	Mar. 1, 1905	4,744,000	4,723,000	5 gold	236,150 00
Total					47,590,216		2,531,059 78
Little Rock and Fort Smith Ry.:							
L. R. & Ft. S. Ry., 1st Mtge.	Dec. 19, 1874	Jan. 1, 1875	Jan. 1, 1905	3,000,000	2,342,500	7 cur'cy	163,975 00
Little Rock Junction Ry.:							
L. R. Jct. Ry., 1st Consol. Mtge.	Apr. 1, 1891	Apr. 1, 1891	Apr. 1, 1916	435,000	435,000	6 cur'cy	26,100 00
Kan. & Arkan Valley Ry.:							
Kan. & Ark. Valley Ry., 1st Mtge.	May 20, 1887	July 1, 1887	Jan. 1, 1937	20 M. p.m.	3,412,000	5 gold	170,600 00
Charges against Expenses of Baring Cross Bridge.							
Baring Cross Bridge Co., 1st Mtge.	Apr. 19, 1873	Apr. 19, 1873	Apr. 19, 1898	300,000	200,000	7 gold	14,000 00

The 1st mtge. and 2d mtge. bonds of the St. L., I. M. & S. Ry. Co. have been extended to May 1, 1947, and the rate of interest reduced to 4½ p. c. and 5 p. c. respectively; the Cairo, Ark. & Texas 1st mtge. bonds were paid off at maturity (see page 537).

The following is a detailed description of the bonds outstanding:

The *Pacific RR. of Missouri 1st mtge. bonds* are secured on the main line from St. Louis, Mo., to Kansas City, Mo., 283.74 m., with rolling stock, machine shops, and depots—average per mile, $24,735. Bonds are for $1,000 each, coup., with privilege of registration; originally 6 p. c., dated July 15, 1868, and matured Aug. 1, 1888; extended for 50 years from the latter date, at the rate of 4 p. c. Trustee: Mercantile Trust Co., New York, N. Y.

The *Pacific RR. of Missouri 2d mtge. bonds* are secured on the same line as, but subject to, the 1st mtge. They are for $1,000 each, and have a sinking fund of $50,000 per annum. These bonds were extended for 47 years at 5 p. c. from July 1, 1891. Average per mile, $9,092. Trustees: Edwin D. Morgan and Joseph Seligman.

The *real estate mtge. currency bonds* (P. RR. of Mo.) are secured on four blocks of ground in the city of St. Louis, Mo., valued at $2,500,000. Bonds Nos. 1 to 600 are for $1,000 each, and from Nos. 601 to 1,000 for $500 each. These bonds matured May 1, 1892, and were extended 46 years at the rate of 5 p. c.; principal and interest payable in New York, N. Y. Trustees: R. J. Lackland and Dwight Durkee.

The *Carondelet Branch* (P. RR. of Mo.) *1st mtge. bonds* are secured on the line from Kirkwood, Mo., to Carondelet, Mo., 12.44 miles. They are for $1,000 each. Coupons payable at the National Bank of Commerce, New York, N. Y. Average per mile, $18,846. Trustees: Jesse Seligman, New York, N. Y.; James Baker, St. Louis, Mo.

The *3d mtge.* (Mo. Pac. Ry.) *bonds* of 1906 were issued at the time of the organization of the original Missouri Pacific Ry. Co. as successor to the Pacific RR. of Missouri in 1876. These bonds are secured by 3d mtge. on the main line and the Carondelet Branch, forming the old Pacific RR. of Missouri. Total issue, $4,100,000, of which $672,000 were exchanged for consol. mtge. bonds, leaving outstanding $3,828,000 as above. They are for $1,000 each. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee: Central Trust Co., New York, N. Y. Average per mile, $12,932.

The *Lexington Division bonds* are secured by 1st mtge. on the line from Lexington, Mo., to Sedalia, Mo., 55.5 miles. They are $500 and $1,000 bonds. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee: Jesse Seligman, New York, N. Y. Average per mile, $11,818.

The amount of *consol. mtge. bonds* authorized is $20,000,000, of which $15,096,000 are reserved to cover prior liens. The bonds outstanding ($14,904,000) are secured on the Missouri Pacific Ry. main line (482.11 m.), and branches (578.40 m.), aggregating 1,060.51 m. (see page 533); also upon all franchises, rolling stock, etc., now owned or that may be hereafter acquired. Bonds are for $1,000 each, coup., with privilege of registration as to principal. No sinking fund. Interest payable at the office of the Mercantile Trust Co., New York, N. Y. Trustees: John F. Dillon and Edward D. Adams. Average per mile, $14,058.79.

The *trust 5 p. c. bonds* were issued under authority of a resolution of the stockholders, adopted Dec. 10, 1886, and are secured by a deposit in trust of 1st mtge. bonds of railway companies controlled or operated as part of its system by the Missouri Pacific Ry. Co. The issue of this series of bonds is limited to actually completed mileage of railroads whose 1st mtge. bonds are deposited in trust as above. (For statement of the companies issuing the underlying bonds and description of same, see below.) These bonds are for $1,000 each, and may be registered as to the principal only, with the coupon still attached, or as to principal and interest, with the coupons detached and cancelled. Bonds can be registered at the office of the Mercantile Trust Co., where also the interest is payable. Issue limited to $15,000,000. Trustee: Union Trust Co., New York, N. Y.

The *collateral trust bonds* were issued by authority of the stockholders at a special meeting held July 15, 1890, in pursuance of a plan for discharging the floating debt and for providing means for the prosecution of current construction and improvements. Issue is limited to $10,000,000; to be issued at a rate not exceeding 80 p. c. of the par value of the deposited and underlying 1st mtge. bonds of auxiliary companies. (For statement of securities covered by the collateral trust bonds, see page 533. Bonds are for $1,000 each. They may be registered as to principal only, with the coupon still attached, or as to principal and interest, with the coupons detached and cancelled. Interest payable at the office of the trustee, the Mercantile Trust Co., New York, N. Y.

Statement showing subsidiary bonds deposited with trustees, covered by the trust 5 p. c. and 1st collateral mtge. bonds of the Missouri Pacific Ry. Co., as stated in preceding statement of bonded debt, interest on which accrues to the Missouri Pacific Ry. Co.:

Mortgages.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount. Authorized.	Amount. Outstanding.	Rate of Interest.	Total Annual Interest Accruing to The Mo. Pac. Ry.
A. Covered by Mo. Pacific Trust 5 p. c. Bonds:				$	$	p. c.	$
Den., Memp. & Atl. Ry., 1st Mtge.	July 1, 1886	July 1, 1886	July 1, 1916	16 M. p. m.	6,561,000	6 g.	393,660
Wichita & Col. Ry., 1st Mtge....	July 1, 1886	July 1, 1886	July 1, 1911	15 M. p. m.	705,000	6 g.	42,300
Kansas & Col. RR., 1st Mtge.....	Aug. 2, 1886	July 1, 1886	July 1, 1926	15 M. p. m.	2,041,000	6 g.	122,460
Ft. Scott, Wichita & W. Ry., 1st Mtg	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917		4,666,000	7 g.	326,620
Sal'a, Ster'g & El Paso RR., 1st M'g	Dec. 1, 1886	Dec. 1, 1886	Dec. 1, 1926	15 M. p. m.	600,000	6 g.	36,000
Kan. Southwestern Ry., 1st Mtge.	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15 M. p. m.	372,000	6 g.	22,320
Pueblo & State Line RR., 1st Mtg.	Oct. 1, 1887	Oct. 1, 1887	Oct. 1, 1917	15 M. p. m.	2,270,000	5 g	113,500
Total.					17,215,000	....	1,056,860
B. Covered by Mo. Pacific 1st Collateral Mtge. Bonds:							
Topeka, Sal'a & W. RR., 1st Mtg.	Jan. 1, 1883	Jan. 1, 1883	Jan. 1, 1923	4,000,000	1,273,000	6 g.	76,380
Rooks County RR., 1st Mtge.....	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1911	275,000	275,000	6 c.	16,500
Kan., Neb. & Dak. Ry., 1st Mtge.	April 1, 1886	April 1, 1886	April 1, 1916	2,400,000	2,055,000	6 g.	123,300
The Mo. Pac. Ry. in Neb., 1st Mtg.	July 1, 1886	July 1. 1886	July 1, 1911	300,000	300,000	6 c.	18 000
C. Gr., O'seC'y & Ot. Ry., 1st Mtge.	Aug. 16, 1886	Aug. 16, 1886	July 1, 1911	1,110,000	1,110,000	6 c.	66,600
K. C'y & Southw. Ry. of Mo., 1st Mtg	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	407,000	6 g.	24,420
Kan. City & Southw. Ry., 1st Mtg.	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	550,000	6 g.	33,000
Grouse Creek Ry., 1st Mtge.....	July 1, 1887	July 1, 1887	July 1, 1927	390,000	376,000	6 g.	22,560
C. Gr. S'y Val. & W. Ry., 1st Mtg.	July 18, 1887	July 18, 1887	July 1, 1917	15 M. p. m.	417,000	6 c.	25,020
St L., Oak Hill & Car. Ry., 1st Mtg.	Sept. 1, 1887	Sept. 1, 1887	Sept. 1, 1917		400,000	6 g.	24,000
Pacific Ry. in Nebraska, 1st Mtge.	Sept. 20, 1887	Sept. 20, 1887	Sept. 20, 1907	15 M. p. m.	1,095,000	5 c.	54,750
Iron Monn. RR. of Memp., 1st Mtg.	Nov. 10, 1888	Nov. 10, 1888	Nov. 1, 1908	500,000	500,000	6 g.	30,000
Inter-State Ry., 1st Mtge.....	July 10, 1890	July 10, 1890	July 1, 1920	16 M. p. m.	1,622,000	6 g.	97,320
Ft. Scott Central Ry.:							
Ft. Scott & East. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	394,000	5 g.	19,700
Ft. Scott Belt Ter. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	50 M. p. m.	195,000	5 g.	9,750
Ft. Scott & South. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	383.000	5 g.	19.150
Nebraska Southern Ry., 1st Mtge.	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	242,000	5 g.	12,100
Omaha Southern Ry., 1st Mtge...	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	382,000	5 g.	19.100
Joplin & Western Ry., 1st Mtge..	June 1, 1892	June 1, 1892	June 1, 1922	15 M. p. m.	69,000	5 g.	3,450
Total.					12,045,000		695,100

Statement of account, Central Branch Union Pacific RR. receivers with the Missouri Pacific Ry. Co., year ending Dec. 31, 1896:

				$
Balance due from Receivers Cent. Branch U. P. RR., Jan. 1, 1896				118,676 93
Operating Expenses for Year 1896:	Land Gr. Div.	A. C. & P. Div.	A. J. C. & W. Div.	
	$	$	$	
Trans.	83,270 10	112,244 27	8,642 94	
Mo. Power.	74,129 60	114,187 76	11,785 58	
Main. Way.	45,225 37	79,130 92	9,625 01	
Main. Cars.	17,731 13	8,144 88	334 30	
Gen. Exp.	15,976 65	11,696 56	667 84	
	236,332 85	325,404 39	31,055 67	—592,792 91
Amount Paid for Taxes in Year 1896:				
Land Grant Div.			55,948 01	
A., C. & P. Division			29,108 62	
A., J. C. & W. Division			2,506 90	—87,563 53
Am. Paid Acct. Exp. Traf. Assns.:				
Land Grant Division			115 56	
A., C. & P. Division			219 88	
A., J. C. & W. Division			37 17	—372,61
Amt. due from U. S. P. O. Dept., Acc. Mail Service in Year 1896				48,102 00
Amt. due from U. S. War Dept., Account Transportation				106 98
Total				847,614 96

Earnings for Year 1896:	Land Gr. Div.	A. C. & P. Div.	A. J. C. & W. Div.	$
	$	$	$	
Freight	320,818 44	214,967 09	8,992 21	
Passenger	54,6 2 31	60,988 10	4,179 76	
Mail	16,353 84	29,811 20	1,936 96	
Express	3,215 54	8,176 01	1,071 84	
Rent	651 50	681 00	68 00	
Miscellan.	49,219 15	1,084 09	108 64	
Telegraph	1,050 99	2,672 25	350 32	
	445,921 77	318,379 74	16,707 73	—781,009 24
Amt. of Unclaimed Wages Cancelled: Land Grant Div.				5 45
Amt. Received Acc. Rent. of Joint Prop. at Atchison for year 1896				7,382 04
Balance due to the Mo. Pac. Ry. Co.				59,218 23
Total				847,614 96

Statement showing resources of the Missouri Pacific Ry. Co., and their application during the year 1896:

Resources.	$	$
Net earnings, as per Income Account, on page 528		2,012,926 45
Miscellaneous Credits to Income Account:		
Waterloo and Carondelet Turnpike and Ferry Co., Net Earnings	21,170 37	
Dividends Received	346,385 05	
Rentals Account Leased Lines	20,000 00	
Sundry Amounts	107,259 08	—494,814 50
Increase in Liabilities during Year 1896:		
Interest Accrued, not yet Due	12,148 95	
Capital Stock	125 00	
Five Per Cent. Gold Funding Notes, Sold from Treasury $864,000 00		
Less Notes Purchased and Cancelled 130,000 00	734,000 00	
Due to Sundry Railroads and Individuals	6,911 40	
Advances by Directors	200,000 00	
Special Fund Accounts, Insurance, etc	52,816 73	—1,006,002 08
Decrease in Assets during Year 1896:		
Material and Supplies	297,292 63	
Expenditures account Construction and Projected Lines	7,210 67	
Cash on Hand and in Transit	518,866 06	
Due from United States Post Office Department, Mail Service	5,417 58	
Due from United States War Department, Transportation	3,836 28	
Due from Pacific Express Company	2,824 82	
Due from Sundry Railroads and Individuals	90,987 89	
Due from Foreign Roads, Overcharges Refunded	15,571 45	
Advances to Sundry Agents Awaiting Adjustment	288,704 45	
St. Louis, Iron Mountain and Southern Ry. 5 p. c. Gold Funding Notes in Treasury	233,000 00	
Receivers' Central Branch Union Pacific RR., Current Account	59,458 70	
St. Louis, Iron Mountain and Southern Ry., Current Account	417,940 13	—1,941,110 66
		5,454,853 69

Application of Resources.			$
Miscellaneous Charges to Income Account:			
Interest Paid on Bonds	$3,033,280 00		
Increase in Interest Due, not Called for	12,148 95	$3,045,428 95	
Less Decrease in Interest Accrued, not yet Due	11,205 00		
Total Interest Accrued on Bonds			3,034,223 95
Taxes			649,638 05
Rentals, Account Leased Lines			115,848 71
Sundry Amounts			158,645 24 —3,958,355 95
Increase in Assets during Year 1896:			
Additions to Property			115,089 34
Investments			306,651 72
Sundry Property Accounts (Elevators, Town Lots, etc.)			296 70
Due from Agents and Conductors			6,612 18
Notes Receivable			136 65
Cash Advances to Kansas City Northwestern RR			114,392 18
Collectible Interest Accrued			46,116 67
Old Rails on Hand at Carondelet			59,158 64 —648,454 08

(*Continued on next page.*)

Decrease in Liabilities during Year 1896:

	$	$
Interest Accrued, not yet Due	11,205 00	
Vouchers and Pay Rolls	638,219 86	
Pay Checks Outstanding	5,858 98	
Notes Payable	192,759 82—	848,043 66
		5,454,853 69

Statement showing investments in stocks, bonds, and other properties by the Missouri Pacific Ry. Co., Dec. 31, 1896:

Description.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED:		
(A.) *Deposited as Security for Issue of Trust and Collateral Bonds and Gold Funding Notes:*		
1. For Issue of Trust Five per cent. Bonds (total par, $17,215,000; cost to company, $14,376,000):		
First Mortgage Bonds:		
Kansas and Colorado RR....	2,041	$2,041,000 00
Den., Mem. & Atlantic Ry...	6,561	6,561,000 00
Pueblo & State Line RR	2,270	2,270,000 00
Ft. Scott, Wichita & W. Ry.	1 Bond	4,666,000 00
Wichita & Colorado Ry.....	705	705,000 00
Salina, Ster. & El Paso RR..	600	600,000 00
Kansas Southwestern Ry....	372	372,000 00
2. For Issue of First Collateral Mortgage Bonds (total par, $12,045,000; cost to company, $9,636,000):		
First Mortgage Bonds:		
Coun. G've, O. C'y & O. Ry.	1,110	$1,110,000 00
Topeka, Salina & West. RR.	1,273	1,273,000 00
The Missou. Pac. Ry. in Kan.	300	300,000 00
Coun. Gr., Sm. V'y & W. Ry.	417	417,000 00
Kan., Nebras. & Dakota Ry.	2,055	2,055,000 00
Grouse Creek Ry.....	376	376,000 00
Rooks County RR.....	275	275,000 00
Pac. Ry. in Nebraska	1,095	1,095,000 00
Interstate Ry	1,622	1,622,000 00
St. L., O. Hill & Caron. Ry..	400	400,000 00
Kan. City & Southw'n Ry...	550	550,000 00
Kan.C. & Sout'w'n Ry.of Mo.	407	407,000 00
Ft.S. C. Ry.:Ft.S.& E't'n Ry.	394	394,000 00
" " F. S. B. T.-Ry..	195	195,000 00
" " Ft. S. & So. Ry..	383	383,000 00
Joplin & Western Ry.....	69	69,000 00
Omaha Southern Ry.....	382	382,000 00
Nebraska Southern Ry.....	242	242,000 00
Iron Mountain RR. of Mem.	500	500,000 00
3. For Issue of Five per cent. Gold Funding Notes (total par, $40,605,908.33; cost to company, $27,768,872.43):		
Capital Stock:		
St. L., I. Mt. & South. Ry...	257,072½	$25,707,275 00
Texas & Pacific Ry.....	65,250	6,525,000 00
Omaha Belt Ry.....	7,994	799,400 00
Pacific Express Co.....	23,965	2,396,500 00
Amer. Refriger't'r Trans. Co.	929	92,900 00
Baring Cross Bridge Co.....	1,500	150,000 00
Atoka Coal & Mining Co....	4,157	415,700 00
Lexington Coal Mining Co...	95	95,000 00
Osage Coal & Mining Co....	3,328⅓	332,833 33
Rich Hill Coal Mining Co...	3,051	305,100 00
Western Coal Mining Co....	9,995	999,500 00
Water. & Car. T. & F'y Co...	992	99,200 00
St. L. & Miss. Val. Trans. Co.	435	43,500 00
Bonds, Gen. Con.:		
St. L., I. Mt. & South. Ry...	8	8,000 00
Bonds, 1st Col.:		
The Missouri Pacific Ry.....	2,636	2,636,000 00
(B.) *Held in Company's Treasury* (total par, $34,577,594; cost to company, $4,712,752.15):		
Capital Stock:		
St. L., I. Mt. & South. Ry...	165 7/10	$16,570 00
Kan. & Col. Pacific Ry.....	223,035	22,303,500 00
Pueblo & State Line RR....	15,500	1,550,000 00
Rooks County RR.....	4,400	$440,000 00
Pacific Ry. in Nebraska.....	10,958	1,095,800 00
S. L., O. Hill & Caron. Ry...	4,000	400,000 00
Missouri Pac. Ry of Kan....	100	10,000 00
Omaha Southern Ry.....	3,823	382,300 00
Nebraska Southern Ry.....	2,418	241,800 00
Ft. Scott Central Ry..... ...	11,148	1,114,800 00
Joplin & Western Ry.....	916	91,600 00
Omaha Belt Ry.....	6	600 00
Nevada & Minden Ry.....	4,500	450,000 00
Nevada & Min. Ry. of Kan..	6,750	675,000 00
Le Roy & Caney Vy. A. L. RR.	3,600	360,000 00
Kan. City & Southw'n Ry...	2,460	246,000 00
Kan.C. & Southw. Ry. of Mo.	2,070	207,000 00
Kansas Southwestern Ry...	999 4/10	99,940 00
Kan. & Arkansas Valley Ry.	17,064	1,706,400 00
Iron Mountain RR. of Mem.	7	700 00
Sed., War. & Southw'n Ry..	3,735 55/100	373,584 00
Atoka Coal & Mining Co....	6	600 00
Lexington Coal Mining Co..	5	5,000 00
Osage Coal Mining Co.....	5	500 00
Rich Hill Coal Mining Co....	4	400 00
Western Coal Mining Co....	5	500 00
Water. & Car. T. & F'y Co..	6	600 00
Pacific Express Co....	35	3,500 00
Amer. Refriger't'r Trans. Co.	1	100 00
Kansas Central Elevator Co..	750	75,000 00
Ex. & Music Hall Ass'n, St. L.	200	5,000 00
Omaha Fair & Speed Ass'n..	200	5,000 00
Town Cos. on McPher. Br...	....	3,500 00
Mahoney Frog Foot G'd Co.	150	15,000 00
Winfield, Texas & Gulf Ry..	368	36,800 00
Kanopolis & Kan. Cent. Ry.	2,650	265,000 00
First Mortgage Bonds:		
Kanopolis & Kan. Cent. Ry.	225	225,000 00
Leav. Union Depot & RR.Co.	25	25,000 00
Pac. RR. (of Mo.) Caron. Br.	15	7,500 00
Kan. City Northw'n RR. Co.	163	81,500 00
Gen. Cons. Ry. & Land Grant Mtge. Bonds:		
St. L., I. Mt. & South. Ry...	1,000	1,000,000 00
Second Mortgage Bonds:		
Ft. Scott, Wichita & W. Ry.	1 Bond	1,000,000 00
Atchison Union Depot Co.....	9	4,500 00
B'ds and Coup., St'te of Ark.	2	2,000 00
So'w't L. & Z. W., Rich Hill	....	50,000 00
II. SECURITIES CONTROLLING UNION DEPOTS AND TERMINALS (TOTAL PAR, $285,720; COST TO COMPANY, $25,596.20):		
(A.) *Union Depots:*		
Capital Stock:		
St. Joseph Union Depot Co..	10	1,000 00
Kansas City Union Depot Co.	450	45,000 00
Atchison Union Depot Co....	9	9,000 00
Leavenworth Union Dep. Co.	250	25,000 00
Pueblo Union Depot Co.....	1½	120 00
(B.) *Terminals and Bridges:*		
Capital Stock:		
Ter. RR. Ass. of St. Louis...	2,056	205,600 00
Total Par Value of Foregoing.....		$104,729,222 33
Total Cost to Company		56,519,220 78

Exhibit of investments in capital stock and bonds owned by the Missouri Pacific Ry. Co., and deposited with trustee, covered by 5 p. c. gold funding notes of the Missouri Pacific Ry. Co., as stated in schedule of bonded indebtedness preceding, dividends and interest on which accrue to the Missouri Pacific Ry. Co.

Capital Stock and Bonds.	No. of Shares or Bonds.	Par Value.	Val. for purposes of withdrawal.
Capital Stock :		$	$
St. L., I. M. & S. Ry.	257,072½	25,707,275 00	12,853,637 50
Texas & Pacific Ry.	65,250	6,525,000 00	978,750 00
Omaha Belt Ry.....	7,994	799,400 00	799,400 00
Pacific Express Co..	23,965	2,396,500 00	2,396,500 00
Am. Ref. Trans. Co.	929	92,900 00	92,900 00
Baring Cross Bdg. Co.	1,500	150,000 00	180,000 00
Atoka Coal & Mg. Co.	4,157	415,700 00	124,710 00
Lex'n Coal Mg. Co..	95	95,000 00	85,500 00
Osage Coal & Mg. Co.	3,328½	332,833 33	166,416 50
Rich Hill C'l Mg. Co.	3,051	305,100 00	305,100 00
West'n C'l & Mg. Co.	9,995	999,500 00	999,500 00
Waterloo & Car'let T'n'ke & F'y Co.	992	99,200 00	124,000 00
St. L. & Mis. Va. T. Co.	435	43,500 00	34,800 00
Bds. of Ap. 1, 1931, Gen. Con., St. L., I. Mo. & S. Ry.,	8	8,000 00	7,200 00
Bds. of Aug. 1, 1920, First Col., The Mo. Pac. Ry. Co.	2,636	2,636,000 00	2,108,800 00
Totals.....		40,605,908 33	21,257,214 00

Railroads Owned or Leased by the Missouri Pacific Ry. Co.

Boonville, St. Louis and Southern Ry.—Boonville, Mo., to Versailles, Mo., 43.95 miles. Leased to the Missouri Pacific Ry. Co. for 30 years from July 1, 1880, at an annual rental of $25,000. Capital stock (authorized, $1,000,000; par, $125 per share), $250,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1881, int. Feb. and Aug., at American Exchange Nat. Bank, New York (auth., $1,000,000), $400,000. Wm. Speed Stevens, Pres. & Treas.; A. H. Stevens, Sec., Boonville, Mo. General Office, Boonville, Mo.

Kansas City and Southwestern Ry.—Mo. and Kan. State Line to Paola, Kan., 27 m.; sidings, 1.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27 m.), 56 lbs. Chartered Dec. 24, 1884; road opened Jan. 22, 1888. Leased to Kansas City and Southwestern Ry. Co. of Missouri for 25 years from Jan. 1, 1891; rental—fixed charges, taxes, renewals, etc. Rental, year ending Dec. 31, 1896, $33,000. Paid interest on bonds, $33,000. Financial Statement, Dec. 31, 1896.—Capital stock (auth., $700,000; par, $100), $276,000; funded debt (1st mtge. 6 p. c. 40-yr. gold bonds, due Sept. 1, 1926, interest March and Sept., at Mercantile Trust Co., New York, N. Y.; auth. at rate of $20,000 per mile), $550,000—total, representing cost, etc., $826,000. Trustees of bonds: Russell Sage and George J. Gould. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Treas., New York, N. Y.; F. W. Irland, Sec., St. Louis, Mo. General Office, Kansas City, Kan.

Kansas City and Southwestern Ry. of Missouri.—Cecil Junc., Mo., to Mo. and Kan. State Line, 20.7 m.; sidings, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20.7 m.), 56 lbs. Chartered June 5, 1886; road opened Jan. 1, 1891. This company leases the Kansas City and Southwestern Ry. of Kan. on terms given in the statement of that company. Leased to the Missouri Pacific Ry. Co. for 25 years from Jan. 1, 1891, the lessee assuming all liabilities. Rental, year ending Dec. 31, 1896, $57,420. Paid interest on bonds, $24,420; lease rentals, $33,000—total, $57,420. Capital stock, $207,000; funded debt (1st mtge. 6 p. c. 40-yr. gold bonds, due Sept. 1, 1926, interest March and Sept., at Mercantile Trust Co., N. Y.; auth. at rate of $20,000 per mile), $407,000—total, representing cost, etc., $614,000. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres.; F. W. Irland, Treas. & Sec., St. Louis, Mo. General Office, St. Louis, Mo.

Le Roy and Caney Valley Air Line RR.—L. & C. Vy. Junc., near Roper, to Peru Junc., Kan., 51.78 m.; sidings, 2.2 miles. Rail (steel, 51.78 m.), 56 lbs. Chartered June 10, 1885; road opened Jan. 1, 1887. Leased to the Missouri Pacific Ry. Co. for 40 years from Oct. 31, 1886, at annual rental of $500 per mile, together with all taxes, maintenance expenses, etc. Rental for 1896, $26,000, which was paid as interest on bonds. Capital stock ($1,000,000 auth.; par, $100), $540,000; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1926, interest Jan. and July (auth., $10,000 per mile), $520,000—total, representing cost, $1,060,000. Bonds are guaranteed by the Missouri Pacific Ry. Co.; interest payable at the office of the Mercantile Trust Co., New York, N. Y. Trustee of bonds: Russell Sage. George J. Gould, Pres., New York, N. Y.; J. H. Richards, Vice-Pres., Ft. Scott, Kan.; A. H. Calef, Sec. & Treas., New York, N. Y. General Office, Fredonia, Kan.

Verdigris Valley, Independence and Western Div. (Kansas and Colorado Pacific Ry.).—V. V., I. & W. Junc. to Deering Junc., Kan., 80.62 m.; sidings, 5.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80.62 m.), 56 lbs. The Verdigris Valley, Independence and Western RR. Co. (chartered May 6, 1885) was on Jan. 1, 1891, consolidated with 11 other companies, forming the Kansas and Colorado Pacific Ry. Co., now a proprietary line of the M. P. This division is leased to the Missouri Pacific Ry. Co. for 40 years from Sept. 27, 1886, at an annual rental of $500 per mile, with taxes, maintenance, etc. There are outstanding on this division, $806,000 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due March 1, 1926, interest March and Sept., at American Loan and Trust Co., New York, N. Y.

Board of Directors, The Missouri Pacific Ry. Co., elected March 9, 1897.

George J. Gould...New York, N. Y.	John P. Munn.....New York, N. Y.	John G. Moore....New York, N. Y.
Edwin Gould..... " "	Samuel Sloan..... " "	Thos. T. Eckert... " "
Howard Gould..... " "	D. D. Parmly..... " "	S. H. H. Clark.....St. Louis, Mo.
Russell Sage..... " "	Louis Fitzgerald... " "	C. G. Warner ..... " "

D. K. Ferguson.....St. Louis, Mo.

Geo. J. Gould, *President*.....195 Broadway, New York, N. Y.

C. G. Warner, *Vice-President and General Auditor*.....St. Louis, Mo.

Sec. & Treas.—A. H. Calef ..... New York, N. Y. | *General Manager*—W. B. Doddridge.....St. Louis, Mo.
Local Treas.—D. S. H. Smith.....St. Louis, Mo. | *Asst. Gen. Aud.*—S. B. Schuyler..... ... " "

Principal Office and Address.....St. Louis, Mo.

MISSOURI PACIFIC SYSTEM.—ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY.

Main Line of Road: St. Louis, Mo., to Texarkana, Ark..... 490.19 miles.
Branches and Spurs (for termini see p. 520): Fourth street spur, 0.30 m.; Kirkwood Connection, 0.39 m.; Potosi, 3.72 m.; Belmont, 120.30 m.; Jackson, 16.31 m.; Cairo, 70.77 m.; Doniphan, 20.50 m.; Helena, 140.14 m.; White River, 39.39 m.; Memphis, 88.94 m.; Camden, 33.65 m.; Camden and Alexandria Ry., 32.48 m.; Little Rock, Miss. River and Texas Ry., 113.05 m.; Houston, Cent. Ark. & No. RR., 190.48 m.; Fort Smith, 17.63 m.; River Track, 1.22 m.; Ouachita, 49.40 m..... 938.67 "

LEASED LINES:
- *Kansas and Arkansas Vy. Ry.* (see page 522)..... 170.64 "
- *Little Rock and Fort Smith Ry.* (see page 522)..... 169.94 "
- *Little Rock Junction Ry.*..... 0.59 "
- Sundry Leased Lines (see statement on page 522)..... 3.74 "

Total length of all lines, St. L., I. M. & S. System, Dec. 31, 1896.....1,773.77 miles. 2d track, 10.27 m.; sidings (owned, 325.49 m.; leased, 53.01 m.), 378.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned 1,503.36 m.; leased, 371.65 m.), 40 to 76 lbs.

History.—See MANUAL for 1889, page 806. The Missouri Pacific Ry. Co. owns $25,723,680 of the stock, leaving $65,245 in the hands of the public. The Missouri Pacific acquired its interest in this company in 1881, issuing three shares of Missouri Pacific stock for every four shares of Iron Mountain.

Rolling Stock, Operations, Earnings, etc.—See statements under Missouri Pacific Ry. Co. on p. 523 *et seq.*

Statement showing investments in capital stock and bonds owned by the St. L., I. M. & So. Ry. Co., and deposited with trustee, covered by 5 p. c. gold funding notes of the St. L., I. M. & So. Ry., as shown in statement of bonded debt, dividends and interest on which accrue to the St. L., I. M. & So. Ry. Co.

CAPITAL STOCK AND BONDS.	No. of Shares or Bonds.	Par Value.	Valuation for purposes of withdrawal.
		$	$
Capital Stock, American Refrigerator Transit Co	2,851	285,100 00	285,100 00
Capital Stock, Arkansas & Louisiana Ry. Co	5,114	511,400 00	51,140 00
Capital Stock, St. Louis & Mississippi Valley Transportation Co	72	7,200 00	5,760 00
Capital Stock, Little Rock & Fort Smith Ry. Co	44,814	4,481,400 00	1,568,490 00
Capital Stock, Little Rock Junction Ry. Co	3,562	356,200 00	356,200 00
1st Mortgage Bonds (of July 1, 1913), Ark. & La. Ry. Co	240	240,000 00	240,000 00
Gen'l Con. Bonds (of April 1, 1931), St. L., I. M. & So. Ry.	35	35,000 00	31,500 00
Debenture Bonds (of July, 1939), Wabash RR. Six per Cent	5,435	5,435,000 00	2,174,000 00
Totals		11,351,800 00	4,712,190 00

General Balance Sheet, Dec. 31, 1896.

	$	$
Cost of Road, Equipment, etc.		68,138,032 97
UNITED STATES LAND GRANTS:		
Value of Lands in Arkansas	1,867,295 88	
Value of Lands in Missouri.	19,727 75—	1,887,023 63
Inv'tm'ts in Stock and Bonds.		6,630,692 92
Expenditures Account Surveys Projected Lines		32,624 00
ARK. LAND GRANT ACCOUNTS:		
Arkansas Trust Land Notes.	166,147 56	
Taxes due from Purchasers.	3,980 76	
G. A. A. Deane, Land Com'r	33,645 95	
Cash in hands of Mer. Tr. Co.	15,806 47—	219,580 74
MO. LAND GRANT ACCOUNTS:		
Missouri Land Grant Notes..	14,522 17	
Taxes due from Purchasers.	589 02—	15,111 19
Cash in hands of Treasurer...		139,923 59
SUNDRY ACC'TS COLLECTIBLE:		
Due from Sundry Railroads and Individuals	63,196 10	
Notes Receivable, as per statement	8,657 66—	71,853 76
AMOUNTS DUE:		
From Little Rock Junc. Ry.	5,376 15	
From Little Rock and Ft. Smith Ry.	301,200 59—	306,576 74
Total Assets		77,441,419 54

	$	$
CAPITAL STOCK:		
St. Louis, Iron Mountain and Southern Ry.	25,781,340 00	
St. Louis and Iron Mt. RR..	500 00	
Cairo, Ark. and Texas RR..	125 00	
Cairo and Fulton RR.	6,850 00—	25,788,815 00
FUNDED DEBT:		
Funded Debt	47,588,282 50	
Gen. Con. Ry. & Land Grant Mtge. Bond Scrip	1,934 01—	47,590,216 51
Car Trust Obligations		1,242,000 00
INTEREST DUE AND ACCRUED:		
Due and uncalled for	198,194 55	
Accrued but not due.	619,972 29—	818,166 84
ACCRUED RENTALS GUAR.:		
Little Rock Junc. Ry.	6,419 53	
Little Rock & Ft. Smith Ry.	86,952 96	
Kansas and Ark. Vy. Ry....	85,300 00—	178,672 49
Amount due the Mo. Pac. Ry. Co. (Current Acct.)		166,383 80
SPECIAL FUND ACCOUNTS:		
Construction, etc.		6,471 31
Bal. of Inc. Acct., Dec. 31, 1896		1,650,693 59
Total Liabilities		77,441,419 54

Income Account, year ending Dec. 31, 1896.

Operating Expenses, 1896:	$	$
Conducting Transportation	3,109,099 97	
Motive Power	1,891,615 37	
Maintenance of Way	1,625,203 17	
Maintenance of Cars	558,049 87	
General Expenses	254,891 26—	7,438,859 64
Net Earnings		3,507,709 28
		10,946,568 92
Accrued Interest on Bonds:		
1st Mtge. St. L. & I. M. RR.	200,000 00	
2d Mtge. St. L. & I. M. RR.	420,000 00	
1st Mtge. St. L. & I. M. RR. Ark. Branch	125,000 00	
1st Mtge. Ca'o, Ark. & T. RR.	101,500 00	
Gen. Con. Ry. & L'd Gr. Mtg.	1,439,300 00	
1st Preferred Income	9,259 78	
5 p. c. Gold Funding Notes	221,416 67—	2,516,476 45
Taxes:		
Prior to 1896	178,517 43	
For Year 1896	94,582 58—	273,100 01
Rentals Acct. Leased Roads:		
Little Rock Junc. Ry.	26,520 00	
Little Rock & Ft. Smith Ry.	163,975 00	
Kansas & Arkansas Vy. Ry.	170,600 00	
Iron Mt. RR. of Memphis	20,000 00—	381,095 00
Sundry Amounts.		
Traffic Associat'n Expenses	11,127 59	
U. S. Gov. Ded. Acc. L'd Gr.	11,729 87	
Interest and Exchange	19,969 55	
Baring Cross Bridge Expen.	54,190 00	
Car Trust Expenses	88,845 00—	185,862 01
Bal. to Credit of Inc. Acct., Dec. 31, 1896.		1,650,693 59
Total		5,007,227 06

Earnings, 1896:	$	$
Freight	8,058,543 48	
Passenger	1,967,973 60	
Mail	382,470 20	
Express	245,180 32	
Rent	23,907 14	
Miscellaneous	268,494 18—	10,946,568 92
		10,946,568 92
Balance of Income Account, Jan. 1, 1896.		1,461,840 19
Net Earnings brought down		3,507,709 28
Dividends Received:		
St. L. & Miss. V. Trans. Co.	288 00	
Am. Refrig. Trans. Co.	22,182 00	
Int. on Gen. Con. Ry. & L'd Gr. Mtge. Bds. held in Tr'y.	1,750 00	
Iron Mt. Car Trust Certifi's.	180 00	—24,400
Sundry Amounts:		
Discount and Premiums	2,459 30	
Miscellaneous Receipts:		
Unclaimed Wages Cancelled, etc	10,818 29—	13,277 59
Total		5,007,227 06

Statement showing resources and their application during the year ending Dec. 31, 1896:

Resources.

		$	$
Net Earnings as per Income Account			3,507,709 28
Miscellaneous Credit to Income Account:			
Dividends received		24,400 00	
Sundry Amounts		13,277 59—	37,677 59
Increase in Liabilities during Year 1896:			
Interest due, not called for		44,511 05	
Interest accrued, not due		7,216 67	
Five per cent. Gold Funding Notes, sold from Treasury	$463,000 00		
Less purchased and cancelled	21,000 00—	442,0000 00	
Special Fund Accounts		39 75—	493,767 47
Decrease in Assets during year 1896:			
Value of Lands in Arkansas (account sales)		35,048 69	
Value of Lands in Missouri (account sales)		2,084 16	
Arkansas Land Grant Accounts		14,468 65	
Investments		38,940 00	
Notes Receivable		1,240 98—	91,782 48
			4,130,936 82

Application of Resources.

		$	$
Miscellaneous Charges to Income Account:			
Interest paid on Bonds	$2,464,748 73		
Increase in Interest due, not called for	44,511 05		
Increase in Interest accrued, not due	7,216 67—		
Total Interest Accrued on Bonds		2,516,476 45	
Taxes		273,100 01	
Rentals, account Leased Lines		381,095 00	
Sundry Amounts		185,862 01—	3,356,533 47
Increase in Assets during Year 1896:			
Additions to property		50,102 15	
Cash		14,246 58	
Due from Sundry Railroads and Individuals		939 00	
Missouri Land Grant Accounts		466 05	
Due from Little Rock and Ft. Smith Ry		20 70—	65,774 48
Decrease in Liabilities during Year 1896:			
General Consolidated Ry. & Land Grant Mortgage Bonds retired through Mercantile Trust Co., trustee		12,000 00	
Capital Stock		110 00	
Accrued Rentals, guaranteed		78 74	
Car Trust Obligations		278,500 00	
The Missouri Pacific Ry. Co., Current Account		417,940 13—	708,628 87
			4,130,936 82

Funded debt Jan. 1, 1897 (total, $47,590,216.51 ; annual interest, $2,581,059.78):

Description of Bonds.	Date of Mortgage.	Date of Bonds.	Maturity of Bonds.	Amount. Authorized.	Amount. Outstanding.	Interest. Rate.	Interest. When Payable.
				$	$	p. c.	
1st Mtge., St. L. & I. M. RR....	Aug. 1, '67	Aug. 1, '67	May 1, 1897	4,000,000	4,000,000	5 c.	Feb. & Aug.
2d Mtge., St. L. & I. M. RR.....	May 1, '72	May 1, '72	May 1, 1897	6,000,000	6,000,000	7 g.	May & Nov.
* 1st M., St. L. & I. M., Ark. Br..	April 15, '70	June 1, '70	June 1, 1935	2,500,000	2,500,000	5 p. c.	June & Dec.
1st Mtge.,Cairo, Ark. & Texas Ry.	June 1, '72	June 1, '72	June 1, 1897	1,500,000	1,450,000	7 g.	June & Dec.
1st Pref. Inc., St. L., I. M. & S. Ry.	.....	Jan. 1, '79	May 1, 1897	4,184,000	122,282	7 g.	March
Gen. Con. Ry. & Land Grant Mtge.	Mar. 15, '81	Mar. 15, '81	Apr. 1, 1931	45,000,000	28,783,000	5 g.	Apr. & Oct.
5 p. c. Gold Funding Notes covering deposit with Trustee of sundry Investments	Mar. 1, '95	Mar. 1, '95	Mar. 1, 1905	4,744,000	4,723,000	5 g.	Mar. & Sept.

* Extended 40 years from June 1, 1895, at 5 p. c. gold.

The *St. Louis and Iron Mountain 1st mtge.* 5s of 1897 are secured by a first lien on the main line from St. Louis to Pilot Knob, 86 m.; the Potosi Branch, 4 m., and the Belmont Branch, 120 m.—total, 210 miles. Trustee: Farmers' Loan and Trust Co., New York. The "*Arkansas Branch*" bonds are secured by a first lien on that portion of the main line from Pilot Knob to the Arkansas State Line, 98 miles. Trustee: Farmers' Loan and Trust Co., New York. The *2d mtge. bonds* of 1897 are secured by a lien on the 308 m. of road above described, subject to the prior liens of the aforementioned mortgages. Trustees: George Cabot Ward and Wm. H. Swift. The *Cairo, Arkansas and Texas bonds* are secured on Cairo branch, 70 miles. Trustee: Robert B. Minturn. The *1st preferred income bonds* were issued for deferred interest on bonds of the several classes. These income bonds bear interest at the rate of 7 p. c. per annum, payable if earned, in March of each year, and accumulative. The *general consolidated railway and land grant mtge.* covers all the property and franchises of the company. The amount originally provided was $32,036,000, or $2,000,000 more than the then existing bonded debt of the company, to retire which an equal amount of these bonds were set apart, the excess being used in improving the road. Trustee: Mercantile Trust Co., New York. Bonds of all classes are for $1,000 each, 2ds of 1872–97 are also £200), coup. form, with privilege of registration. Interest on all bonds payable at office of Mercantile Trust Co., New York ; on sterling seconds, in London.

The 1st mtge. and 2d mtge. bonds matured May 1, 1897, and were extended for 50 years from that date, the rate of interest being reduced to 4½ p. c. on the 1st mtge bonds and to 5 p. c. on the 2d mtge. bonds, payments to be made May 1 and Nov. 1, and principal and interest being made payable in gold. The company reserves the right to pay off at any time either or both issues of extended bonds at 105 p. c. and accrued interest, upon giving six months' previous notice.

The 1st mtge. bonds of the Cairo, Ark. & Texas Ry. were paid off at their maturity on June 1, 1897.

Statement showing the condition of the Iron Mountain Car Trust on Dec. 31, 1896 :

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Yearly Payments.	Equipment Covered by Car Trust.
		$	$	$		
A	July 6, 1880	690,000	690,000	.....	.....	450 box, 250 stock, 200 platform, and 8 passenger cars, and 14 locomotives.
B 1	Nov. 23, 1880	148,000	148,000	.....	.....	200 ore and 4 passenger cars, and 5 locomotives.
B 2	June 14, 1881	552,000	552,000	.....	.....	492 box and 100 refrigerator cars, and 11 locomotives.
C	Aug. 23, 1881	211,260	211,260	.....	.....	308 box and 6 baggage cars.
D	June 4, 1889	837,500	669,500	168,000	Sept. 1	1,500 box cars and 25 locomotives.
E 1	Nov. 21, 1889	109,800	86,800	23,000	Dec. 1	200 furniture cars.
E 2	Jan. 23, 1890	170,000	136,000	34,000	Dec. 1	200 refrigerator cars.
F	Dec. 2, 1891	122,800	67,800	55,000	Dec. 1	200 furniture cars.
G	Mch. 1, 1892	1,407,100	657,100	750,000	June 1	1,000 box, 500 coal & 500 stock cars, & 30 locomotives.
H 1	Sept. 1, 1892	264,000	120,000	144,000	Sept. 1	500 box cars.
H 2	Oct. 30, 1895	83,250	15,250	68,000	Sept. 1	10 locomotives.
Totals		4,595,710	3,353,710	1,242,000		

Note.—Series A to C inclusive are paid up and cancelled. The amounts outstanding on the remaining series are payable as follows :

Series D—1 annual payment on Sept. 1, 1897	$83,500	
Series D—1 annual payment on Sept. 1, 1898	84,500—	$168,000
Series E—1 annual payment on Dec. 1, 1897	28,000	
Series E—1 annual payment on Dec. 1, 1898	29,000—	57,000
Series F—5 annual payments on Dec. 1 of each year, 1897 to 1901 incl., $11,000 each ; total		55,000
Series G—6 annual payments on June 1 of each year, 1897 to 1902 incl., $125,000 each ; total		750,000
Series H—6 annual payments on Sept. 1 of each year, 1897 to 1902 incl., $24,000 each ; total	$144,000	
Series H—4 annual payments on Sept. 1 of each year, 1897 to 1900 incl., $7,000 each ; total	28,000	
Series H—5 annual payments on Sept. 1 of each year, 1901 to 1905 incl., $8,000 each ; total	40,000—	212,000
Total amount outstanding Dec. 31, 1896		$1,242,000

Statement showing investments in stocks, bonds, and other properties, Dec. 31, 1896:

Description.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED:		
(A) *Deposited as Security for Issue of Gold Funding Notes* (total par, $11,351,300; cost to company, $6,358,-359.72):		
Capital Stock, American Refrigerator Transit Co	2,851	$ 285,100 00
Cap. Stock, Ark. & La. Ry. Co.	5,114	511,400 00
Capital Stock, St. L. & Miss. Vy. Transportation Co	72	7,200 00
Capital Stock, Little Rock & Ft. Smith Ry. Co	44,814	4,481,400 00
Capital Stock, Little Rock Junc. Ry. Co	3,562	356,200 00
First Mtge. Bonds, Ark. & La. Ry. Co	240	240,000 00
Gen. Consol. Bonds St. Louis, I. M. & So. Ry	35	35,000 00
Deb. B'ds, Wabash RR., 6 p. c.	5,435	5,435,000 00
(B) *Held in Company's Treasury* (total par, $2,325,419.11; cost to company, $272,-333.20):		
Capital Stock, Little Rock & Ft. Smith Ry. Co	19	1,900 00
Capital Stock, Little Rock Junc. Ry. Co	8	800 00
Capital Stock, Little Rock, Miss. River & Tex. Ry. Co.	15,762	$ 1,576,200 00
Capital Stock, Camden & Alexandria Ry. Co	3,248	324,800 00
Capital Stock, The Mo. Pac. Ry. Co	15	1,500 00
Cap. Stock, Ark. & La. Ry. Co.	3	300 00
Capital Stock, Exposition & Music Hall Association	200	5,000 00
Cap. St'k, Woodson Trans. Co.	520	13,000 00
Cap. Stock, Am. Ref. Tr. Co.	2	200 00
Bonds, Ark. & La. Ry. Co. (unissued)	144	144,000 00
Scrip St L. I. M. & S. Ry., Gen. Consol. Ry. & Land Grant Mtge	....	791 61
Scrip Wabash RR. 6 p. c. Deb.	....	580 00
Iron Mount. Car Trust Cert.	3	3,000 00
Coup. Notes, L. R. & Ft. S. Ry.	....	253,347 50
II. SECURITIES CONTROLLING USE OF JOINT FACILITIES (total par, $205,600):		
Terminals and Bridges:		
Capital Stock, Terminal RR. Association of St. Louis	2,056	205,600 00
Total Par Value		13,882,319 11
Total Cost to Company		6,630,692 92

Land Department.—The following table exhibits the business of the land department, all divisions, during the year ending Dec. 31, 1896, and since the date of commencement:

	St. Louis, Iron Mountain & Southern Ry.		Little Rock and Fort Smith Ry.	Grand Total.
	Missouri Division.	Arkansas Division.		
Number of Acres Granted, Purchased, etc., Dec. 31, 1895	139,615.610	1,353,530.390	1,059,616.900	2,552,762.900
Number of Acres acquired under Readjustment of Land Grant, consummated by Patent in 1896	1,506.140	438.960	.....	1,945.100
Total number of Acres originally Granted, Purchased, etc.	141,121.750	1,353,969.350	1,059,616.900	2,554,708.000
Number of Acres Unsold, Dec. 31, 1895	26,698.264	634,114.858	527,123.460	1,187,936.582
Number of Acres acquired under Readjustment of Land Grant, consummated by Patent in 1896	1,506.140	438.960	.....	1,945.100
Total	28,204.404	634,553.818	527,123.460	1,189,881.682
Number of Acres acquired by Forfeitures during 1896	.....	5,078.853	21,358.650	26,437.503
Total number of Acres for Sale during 1896	28,204.404	639,632.671	548,482.110	1,216,319.185
Number of Acres Sold during 1896	1,187,000	17,200.711	8,234.430	26,622.141
Number of Acres Unsold Dec. 31, 1896	27,017.404	622,431.960	540,247.680	1,189,697.044
	$	$	$	$
Total Amount of Sales during 1896	5,049 42	53,234 65	29,526 58	87,810 65
Average Price per Acre during 1896	4 25	3 09	3 58	3 29
Cash Received during 1896	5,635 94	73,406 99	33,235 50	112,278 43
Notes Received during 1896	2,779 95	22,384 57	19,136 86	44,301 38
Total Receipts	8,415 89	95,791 56	52,372 36	156,579 81
Expenses and Taxes during 1896	3,107 30	51,567 03	26,778 40	81,452 73
Gross Receipts of Department since Commencement	354,691 40	2,825,932 78	2,438,474.14	5,619,098 32
Gross Expenses and Taxes of Department since Commencem't.	135,207 49	1,474,562 07	1,120,570 16	2,730,339 72
Net Receipts of Department since Commencement	219,483 91	1,351,370 71	1,317,903 98	2,888,758 60
Notes Receivable Outstanding Dec. 31, 1896	14,522 17	166,147 56	191,117 14	371,786 87
Taxes Due from Purchasers, Outstanding Dec. 31, 1896	589 02	3,980 76	9,372 56	13,942 34

Arkansas Trust Lands.—The total sales of the land department of the St. Louis, Iron Mountain and Southern and Little Rock and Fort Smith Rys. during the past year aggregated 25,435.14 acres, amounting to $82,-761.23; an average of $3.09 per acre for St. L., I. M. & So., and $3.58 per acre for Little Rock and Ft. Smith lands. *Cash receipts:* Land sales, $42,304.73; land notes, $58,734.07; other sources, $5,603.69--total, $106,642.49. *Remittances to trustees* (St. L., I. M. & So., $21,500; Little Rock and Ft. Smith, $9,500). $31,000. *Expenses and taxes:* St. L., I. M. & So., $51,567.03; L. R. & F. S., $26,778.40. During the year 1896 $12,000 St. L., I. M. & So. general consolidated railway and land grant (5 p. c.) bonds have been purchased by the trustees of the mortgage and cancelled. The proceeds of land sales, amounting to $9,547.50 were applied for this purpose.

Missouri Land Grant.—The total sales of the land department, Missouri Division, St. Louis, Iron Mountain and Southern Ry. during the past year amounted to 1,187 acres for $5,049.42, an average of $4.25 per acre. *Cash receipts:* Land sales, $2,401.12; land notes, $2,782.90; other sources, $451.92—total, $5,635.94. Expenses and taxes, $3,107.30. Balance, paid to St. L., I. M. & S. Ry. Co., $2,528.64.

Railroads Leased by the St. Louis, Iron Mountain and Southern Ry. Co.

Kansas and Arkansas Valley Ry.—For mileage statement, see page 522—total, 170.64 m.; sidings, 17.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 178.40 m.), 56 lbs. Chartered under laws of Arkansas in 1885. Construction begun in 1887 and road opened to Wagoner, I. T., Aug. 13, 1888; to Coffeyville Kan., Nov. 21, 1889. Leased Jan. 1, 1890, for 50 years to the St. L., I. M. & So. Ry. Co.; rental, interest on bonds. Rental, year ending Dec. 31, 1896, $170,600, which was paid as interest on bonds. Financial Statement, Dec. 31, 1896.—Capital stock, $1,706,400; funded debt, 1st mtge. 5 p. c. 50-yr. gold coup. bonds (auth., $20,000 per mile), due Jan. 1, 1937, interest Jan. and July, $3,412,000; interest accrued, $85,300—total, $5,203,700. Contra: Cost of road, $5,118,400; accounts due, $85,300—total, $5,203,700. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres., St. Louis, Mo.; A. H. Calef, Treas & Sec., New York, N. Y. General Office, Little Rock, Ark.

Little Rock and Fort Smith Ry.—For mileage statement, see page 522—total, 170.12 miles. The company uses under trackage contract the St. Louis and San Francisco Ry. Bridge from Van Buren Junc. to St. L. & S. F. Junc., Ark., 1.39 m., included in total. Sidings, 29.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 176.97 m.), 56 and 63 lbs. The Little Rock and Fort Smith RR. was sold in Dec., 1874, and the company reorganized under present title, June 12, 1875. Road completed in 1876. Leased for 50 years from Jan. 1, 1890, to the St. Louis, Iron Mountain and So. Ry. Co. Rental, year ending Dec. 31, 1896, $334,575. Paid interest on bonds, $163,975; rentals, K. & A. Vy. Ry., $170,600—total, $334,575.

General Balance Sheet, Dec. 31, 1896.

Cr.	
Construction, Equipment, etc	$7,853,766 02
Stocks and Bonds	124,211 98
Cash and all Other Assets	302,191 06
Total Assets	$8,280,169 06

Dr.	
Capital Stock (par, $100)	$4,505,308 58
1st Mtge. Bonds and Scrip	2,595,147 50
Unfunded Debt	388,507 19
Profit and Loss	791,205 79
Total Liabilities	$8,280,169 06

Funded debt consists of $2,342,500 1st mtge. 7 p. c. 30-yr. land grant and sinking fund coup. $1,000 cy. bonds, due Jan. 1, 1905, interest Jan. and July; also $227.25 1st mtge. scrip. Land Department.—See statement of Missouri Pacific Ry. Co. Ownership of stock for three months entitles holder to vote. Trustee of bonds: George Ripley, Boston, Mass. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y. General Office, Little Rock, Ark.

Little Rock Junction Ry.—Argenta Junc. to E. Conn., East Little Rock, Ark., 0.59 m.; sidings, 0.37 mile. Gauge, 4 ft. 8½ in. Rail (steel, 0.78 m.), 50 lbs. Chartered May 14, 1884; opened Dec. 9, 1884. Leased for 50 years from Jan. 1, 1890, to the St. L., I. M. & So. Ry. Co. This road, which includes a bridge over the Arkansas River at Little Rock, is used as a connecting link between the Little Rock and Fort Smith and Little Rock, Mississippi River and Texas Rys. The company owns no rolling stock. Rental, year ending Dec. 31, 1896, $26,520. Payments: Interest on bonds, $26,100; other, $420—total, $26,520. Financial Statement, Dec. 31, 1896.—Capital stock (par, $100), $400,000; funded debt (1st consol. 6 p. c. 25-yr. $1,000 coup. cy. bonds, due April 1, 1916, interest April and Oct.), $435,000; unfunded debt, $12,584; profit and loss, $23,322—total, $870,906. Contra: Cost of road, $863,631; accounts, $7,275—total, $870,906. Interest payable at Boston, Mass. Trustee of bonds: Mercantile Trust Co., New York, N. Y. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y. General Office, Little Rock, Ark.

Board of Directors, St. Louis, Iron Mountain and Southern Ry. Co., elected March 9, 1897.

Geo. J. Gould	New York, N. Y.	Russell Sage	New York, N. Y.	A. L. Hopkins	Boston, Mass.
Jno. T. Terry	" "	Henry Whelen	Philadelphia, Pa.	S. H. H. Clark	St. Louis, Mo.
D. D. Parmly	" "	R. J. Lackland	St. Louis, Mo.	C. G. Warner	" ".
R. M. Gallaway	" "	Howard Gould	New York, N. Y.	D. K. Ferguson	" "

One vacancy.

George J. Gould, *President*.....195 Broadway, New York. N. Y.

C. G. Warner, *Vice-President and General Auditor*.....St. Louis, Mo.

Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Local Treas.*—D. S. H.Smith .....St. Louis, Mo.
Gen. Manager.—W. B. Doddridge.....St. Louis, Mo. | *Asst. Gen. Aud.*—S. B. Schuyler.... .... " "

Principal Office and Address.....St. Louis, Mo.

MISSOURI PACIFIC SYSTEM.—ARKANSAS AND LOUISIANA RY. Co.

Line of Road.—Hope, Ark., to Nashville, Ark.....25.54 miles.
Sidings, etc., 1.59 miles. Gauge, 4 ft. 8½ in. Rail, iron, 50 lbs.; steel (17.00 m.), 56 and 60 lbs.

History.—Successor, Oct., 1881, to the Washington and Hope RR. Co. (See Manual for 1891, page 10.)

Rolling Stock, Dec. 31, 1896.—Locomotives, 3. Cars—passenger, 1; baggage, mail, and express, 2; freight (flat), 4—total, 7.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 22,170; freight, 12,190—total, 34,360 miles. Passengers carried, 12,614; carried one mile, 201,082. Tons freight moved, 9,187; moved one mile, 197,123. Earnings—passenger, $8,894.41; freight, $21,560,64; mail, $1,933 64; express, $1,711.22; miscellaneous, $3,919.63—total, $38,019.54. Operating expenses—transportation, $8,917.74; motive power, $5,456.50; maintenance of cars, $135.34; of way, etc., $10,369.76; general, $3,212.58—total, $28,091.92. Net earnings, $9,927.62; add amounts received from old iron, etc., $113.23—total, $10,040.85. Paid taxes, $1,883.86. Surplus, $8,156.99; surplus forward, $124,975.15—total, $133,132.14.

Financial Statement, Dec. 31, 1896.—Capital stock ($100 shares), $512,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1913, interest Jan. and July, $384,000;

due St. L., I. M. & So., RR. Co., $24,000; current accounts, $3,328.39; other liabilities, $21.49; profit and loss, $133,132.14—total, $1,056,482.02. *Contra:* Cost of road and equipment, $1,050,772.25; materials and fuel, $51.60; advances account surveys, $821.35; paid claims unadjusted, $76.12; current accounts, $1,933.55; cash, $2,827.15—total, $1,056,482.02. Interest on bonds payable at office of trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected Jan. 25, 1897).—Geo. E. Dodge, Little Rock, Ark.; E. G. Merriam, C. G. Warner, St. Louis, Mo.; J. J. Thomas, A. H. Carrigan, Washington, Ark.

GEORGE E. DODGE, *President*.....Little Rock, Ark.
E. G. Merriam, *Vice-President*.....St. Louis, Mo.

Treasurer—A. H. Calef.....New York, N. Y. | *Asst. Sec. & Asst. Tr.*—R. B. Williams..Washington, Ark.
Secretary—F. W. Irland.....St. Louis, Mo. | *Auditor*—E. C. Ratcliff..... " "

PRINCIPAL OFFICE AND ADDRESS.....Washington, Ark.

MISSOURI PACIFIC SYSTEM.—CENTRAL BRANCH UNION PACIFIC RR. CO.

Line of Road.—Atchison, Kan., to Waterville, Kan.....100.00 miles.
Leased { *Atch., Col. & Pac. RR.* (for details, see GENERAL INDEX)..254.79 m.
Lines: { *Atch., Jewell Co. & W. RR.*; Jamestown to Burr Oak, Kan. 33.40 m.—288.19 "

Total length of lines operated, Dec. 31, 1896.....388.19 miles.
2d track, 0.80 m.; sidings, 49.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 214.31 m.), 56 lbs.

History.—Organized as the Atchison and Pike's Peak RR. Co., Feb. 11, 1859; name changed Jan. 1, 1867; road opened Jan. 20, 1868. This road was provided for as one of the branches in the Acts incorporating the Union Pacific RR. Co., and received from the Government 187,608 acres of land, and bonds at the rate of $16,000 per mile for the 100 miles. Operated under a 25-yr. lease from Dec. 31, 1885, by the Missouri Pacific Ry. Co.; net earnings going to Union Pacific as rental. The Union Pacific Ry. Co. owns $874,200 of the capital stock, and it is held by the trustees under the trust indenture of Sept. 4, 1891.

This company leases the Atchison, Colorado and Pacific, and the Atchison, Jewell County and Western RRs. at an annual rental of $1,000 per mile.

Rolling Stock, Dec. 31, 1896.—Locomotives, 35. Cars—passenger, 13; baggage, mail, and express, 9; freight (stock, 94, flat, 36; coal, 44; box, 342; caboose, 19), 535; service, 15—total cars, 572.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 261,386; freight, 474,131—total miles, 735,517. Passengers carried, 150,431; carried one mile, 4,535,171; average mile rate, 2.642 cents. Tons freight moved, 358,074; moved one mile, 41,764,337; average ton-mile rate, 1.304 cents.

EARNINGS.	1896	1895	1894
	$	$	$
Passenger	119,780 17	131,698 20	140,296 99
Freight	544,777 74	405,689 01	515,490 89
Mail	48,102 00	48,102 00	46,515 72
Express	12,463 39	12,807 80	15,432 46
Rent	1,400 50	1,530 00	1,535 50
Miscellaneous	54,485 44	21,646 05	12,716 45
Total	781,009 24	621,473 06	731,988 01
Total per Mile	2,011 93	1,600 95	1,885 64

EXPENSES.	1896	1895	1894
	$	$	$
Transportation	204,157 31	175,178 32	201,507 05
Motive Power	200,102 94	174,509 97	182,708 07
Maintenance of Way	133,981 30	152,871 75	156,583 43
Maintenance of Cars	26,210 31	31.550 83	30,121 75
General	28,341 05	25,713 10	28,536 65
Total	592,792 91	559,823 97	599,456 95
Total per Mile	1,527 07	1,442 14	1,544 24

Net earnings, 1896 (24.10 p. c.), $188,216.33.

For statements of income, capital accounts, etc., etc., see GENERAL INDEX.

MISSOURI PACIFIC SYSTEM.—AUXILIARY LINE.

SEDALIA, WARSAW AND SOUTHWESTERN RY. CO.

Line of Road.—Sedalia, Mo., to Warsaw, Mo.....43.23 miles.
Sidings, etc., 2.15 miles. Gauge, 3 ft. Rail (iron), 45 lbs.

History.—Chartered as Sedalia, Warsaw and Southern Ry. Co., Sept. 16, 1879; road opened throughout on Dec. 1, 1880. On Aug. 1, 1881, it was purchased by the Missouri Pacific Ry. Co., and has been operated since in connection with that company's Missouri

Division. Reorganized early in 1891 under the above title. It is proposed to change the gauge to the standard width. Receiver appointed July 10, 1894. The property was taken out of the receiver's hands and restored to the company on Dec. 7, 1896.

Rolling Stock, June 30, 1894 (*latest report*).—Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, (box, 9; stock, 12; flat, 13; coal, 6; caboose, 1), 41—total cars, 43.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock, $516,000; current accounts, $6,550.75; profit and loss, $3,668.07—total, $526,218.82. *Contra:* Cost of road, etc., $516,000; cash and current assets, $10,218.82—total, $526,218.82. Trustees of bonds: Carlos S. Greeley, and John D. Perry, St. Louis, Mo.

Directors.—George J. Gould, New York, N. Y.; C. S. Greeley, S. H. H. Clark, C. G. Warner, W. B. Doddridge, St. Louis, Mo.

GEORGE J. GOULD, *President*.....New York, N. Y.
C. S. Greeley, *Vice-President*.....St. Louis, Mo.
Secretary—F. W. Irland.....St. Louis, Mo. | *Treasurer*—A. H. Calef.....New York, N. Y.
Gen. Supt.—Geo. W. Inge.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

(*For map of this system see page* 543).

Main Line of Road.—New York City, N. Y., to Buffalo, N. Y.....441.75 miles.
Troy and Schenectady Branch: Troy to Schenectady, N. Y..... 21.00 m.
Auburn Road: Syracuse to Rochester.....104.00 m.
Attica Branch: Batavia to Attica, N. Y..... 11.00 m.
Niagara Bridge & Canandaigua RR.: Canand. to Niagara River.. 87.58 m.
Niagara Falls Branch: Rochester to Niagara Falls, N. Y..... 74.75 m.
Tonawanda Branch: Lockport Junction to No. Tonawanda, N. Y. 12.25 m.
Charlotte Branch: Rochester Junction to Charlotte, N. Y..... 6.88 m.
Lewiston Branch: Buffalo to Lewiston, N. Y..... 30 29 m.
Junction Branch: East Buffalo to North Buffalo, N. Y..... 7.67 m.
Geneva and Lyons Branch: Geneva to Lyons, N. Y..... 14.00 m.
Dewitt and Geddes Branch: Dewitt to Geddes, N. Y..... 8.28 m.— 377.70 "
Leased Lines (see "Summary of Leased Lines" on page 542) .....1,575.39 "

Total lines operated, June 30, 1896, on which earnings and exp. are based..2,394.84 miles.
Leased Lines, Operations Reported Separately: *Beech Creek RR.* see page 550).....149.73 m.
D., A. Vy. & Pitts. RR. (see page 551). 90.60 m.— 240.33 "

Total length of lines, New York Central System, June 30, 1896.....2,635.17 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 60 to 100 lbs.

History.—Consolidation, Nov. 1, 1869, of the New York Central and Hudson River RR. Cos. (See MANUALS for 1890 and 1894.) For terms under which leased lines are operated, see statements for the several companies.

Rolling Stock, June 30, 1896.—Locomotives, 1,122. Cars—passenger, 956; composite, 104; dining, 15; immigrant, 25; baggage, mail and express, 347; freight (box, 8-wh., 29,-418; flat, 3,212; cattle, 1,344; oil tank, 5; coal, 8-wh., 4,241), 38,220; conductors', 8-wh., 467; 4-wh., 14; tool and service, 253; derrick, 29—total cars, 40,430. Also, 9 dummy engines, and 45 narrow gauge 4-wh. flat freight cars.

Floating Equipment, June 30, 1896.—Propellers and steam-tugs, 20; lighters, 2; barges, 64; canal boats, 22; floats, 27; ferry-boats, 6—total, 141.

The company has 7 machine shops, 5 car shops, 79 engine houses, and 7 elevators, the last mentioned having an aggregate capacity of 4,925,000 bushels of grain.

Number of employees, 26,867, being an average of 11.22 per mile of road operated; aggregate compensation, $16,713,433.93, or an average of $622.08 each. Payments in wages equalled 54.88 p. c. of the total working expenses, as against 55.81 p. c. in 1894-95; 55.71 p. c. in 1893-94; 53.54 p. c. in 1892-93; 53.58 p. c. in 1891-92; 58.23 p. c. in 1890-91, and 54.34 p. c. in 1889-90.

Statement showing length of track on all lines, N. Y. C. proper, June 30, 1896:

Divisions and Branches.	Lines of Road.	Sidings and Other Tracks.				Total Track.
		2d Tr'k.	3d Tr'k.	4th T'k.	Sidings.	
	M.	M.	M.	M.	M.	M.
New York to East Albany (Main Line)	144.00	144.00	30.63	.....	150.33	468.96
Albany to Buffalo (Main Line)	297.75	297.75	286.64	286.64	722.03	1,890.81
Total Miles (Main Line) Owned	441.75	441.75	317.27	286.64	872.36	2,359.77
Branches Owned	377.70	81.84	.....	.....	*	459.54
Total Miles of Single Track Owned	819.45	523.59	317.27	286.64	872.36	2,819.31
LEASED LINES.						
Troy and Greenbush RR	6.00	6.00	.....	.....	0.38	12.38
Spuyten Duyvil and Port Morris RR	6.04	6.04	.....	.....	0.52	12.60
New York and Harlem RR	126.96	22,44	10.41	10.41	55 29	225.51
West Shore RR	425.00	341.29	.....	.....	224.75	991 04
New Jersey Junction RR	4.51	4.51	3.08	1.33	2.81	16.24
Rome, Watertown and Ogdensburg RR	304.47	5.02	.....	.....	98.81	408.30
Rome, Watertown and Ogdensburg RR. Leased Lines	214.65	.....	.....	.....	53.60	268.25
Mohawk and Malone Ry	173.10	.....	.....	.....	26.26	199.36
Carthage and Adirondack Ry	46.10	.....	.....	.....	9.62	55.72
Gouverneur and Oswegatchie RR	13 05	.....	.....	.....	3.66	16.71
New York and Putnam RR	54.06	5.20	.....	.....	14.56	73.82
Tivoli Hollow RR	1.23	.....	.....	.....	0.25	1.48
Total Miles (Main Lines) Leased	1,375.17	390.50	13.49	11.74	490.51	2,281.41
Branches Leased	200.22	3.10	.....	.....	36.20	239.52
Total Miles of Leased Lines	1,575.39	393.60	13.49	11.74	526.71	2,520.93
Grand Total, Miles Single Track Owned and Leased	2,394.84	917.19	330.76	298.38	1,399.07	5,340.24

* Sidings included in second track.

"The Dunkirk Allegheny Valley and Pittsburg RR. and the Beech Creek RR. are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made in behalf of those companies."

Operations, year ending June 30, 1896.—See tabulated statement on page 544.

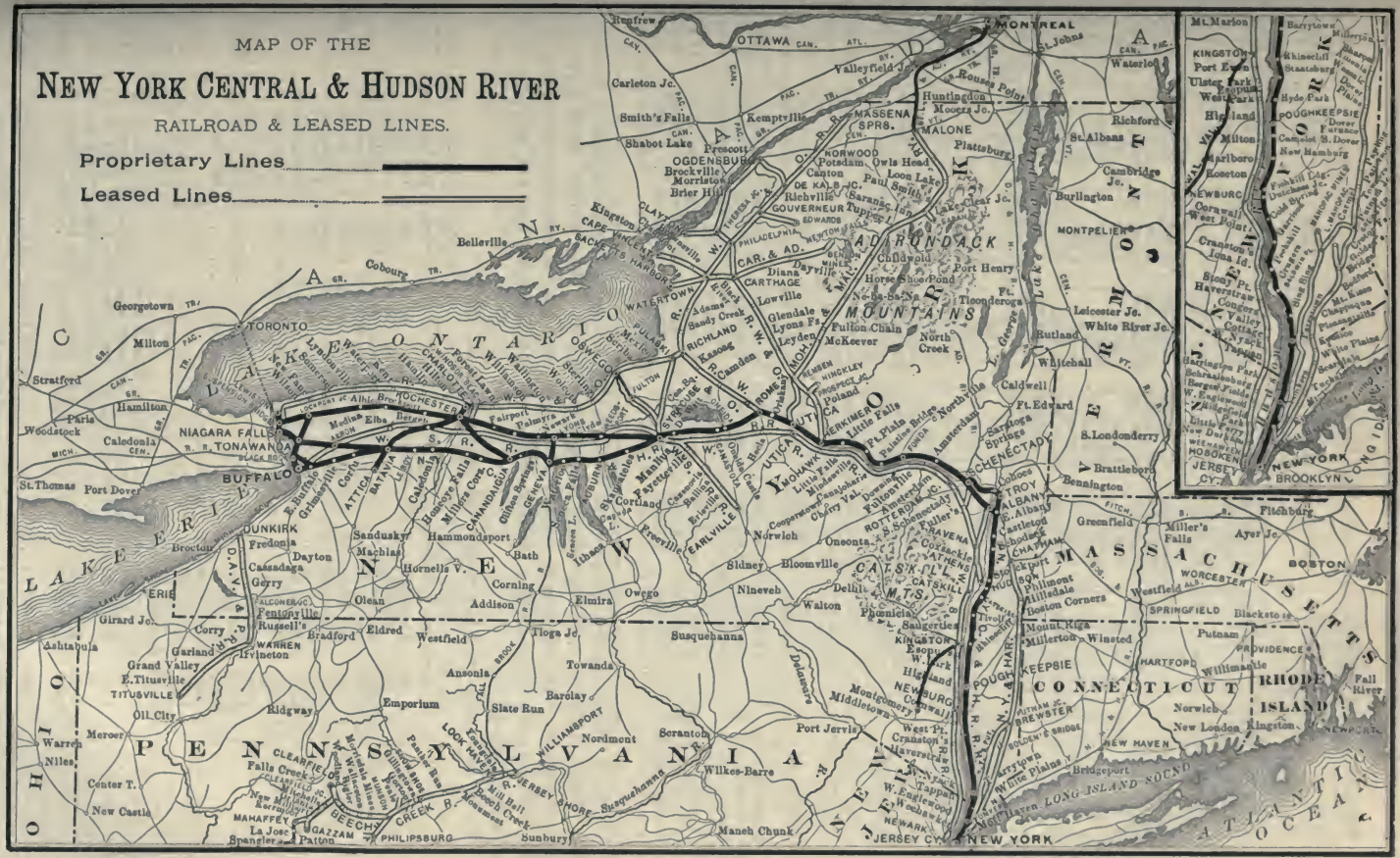
Earnings—Passenger	$13,705,020 94	Expenses—Traffic	$17,666,892 27
Freight	25,984,710 18	Maintenance of Equipment	4,639,017 34
Mail, Express, and Telegraph	2,859,992 19	Maint. of Way and Structures	5,327,696 32
Other Sources	76,536 14	General	1,091,858 66
		Taxes	1,730,105 89
Traffic Earnings ($17,799.29 per mile)	$42,626,259 45		
Rents	1,853,580 40		
Interest	665,127 62		
Total ($18,850.93 per mile)	$45,144,967 47	Total ($12,717.16 per mile)	$30,455,570 48

Net earnings (32.54 p. c.), $14,689,396.99. Payments: Interest on bonds, etc., $4,153,775.93; rentals of leased lines, $5,967,608.86; State tax on capital and earnings, $224,219.10; reserve for 4 p. c. gold debentures, $300,000; dividends on stock (4 p. c.), $4,000,000—total, $14,645,603.89. Surplus, $43,793.10; surplus forward, $11,837,688.32—total, $11,881,481.42.

Allotment of expenses: To transportation of passengers, $10,995,727.61; to transportation of freight, $19,459,842.87.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$158,617,690 70	Capital Stock	$100,000,000 00
Special Equipment	4,206,464 31	Funded Debt	70,377,333 33
Stock and Bonds of Other Cos	9,906,411 80	Bonds and Mtges. on Real Estate	57,000 00
Advances for Construction of Other Lines, Real Estate, etc	6,013,060 82	Securities Acquired from Lessor Cos	2,914,150 00
N. Y. & H. RR., Construction Account	1,342,186 62	Past Due Bonds	4,790 00
West Shore RR. Construction Account	206,983 25	Interest and Rentals Accrued	3,743,213 46
Park Avenue Improvement and New Bridge over Harlem River	2,194,236 06	Unclaimed Interest	24,166 60
Change of Grade Crossings, Buffalo	532,707 08	Dividend Payable July 15, 1896	1,000,000 00
R.W. & O.RR., Equipment Under Lease	354,466 96	Unclaimed Dividends	37,691 56
Due by Agents and Others	4,618,193 51	Due for Wages, Supplies, etc	2,769,081 81
Fuel and Supplies on Hand	2,345,899 97	Due Other Roads, etc	1,654,643 64
Cash on Hand	4,368,326 97	R W. & O. RR., Construction Account	212,353 12
		Carthage & Ad. Ry., Construction Acc't	30,723 11
		Profit and Loss (Excess over Liabilities)	11,881,481 42
Total Assets	$194,706,628 05	Total Liabilities	$194,706,628 05


MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER
RAILROAD & LEASED LINES.
Proprietary Lines
Leased Lines
LAKE ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
CANADA
VERMONT
MASSACHUSETTS
CONNECTICUT
RHODE ISLAND
ADIRONDACK MOUNTAINS
CATSKILL MTS.
LONG ISLAND SOUND
ATLANTIC OCEAN
MONTREAL
OTTAWA
TORONTO
BUFFALO
ROCHESTER
NIAGARA FALLS
TONAWANDA
ALBANY
TROY
SCHENECTADY
UTICA
SYRACUSE
BOSTON
NEW YORK
JERSEY CY.
BROOKLYN

Statement of operations, earnings, etc., for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated....	1,420.64	2,096.46	2,096.46	2,096.46	2,396.45	2,392.48	2,394.84
Passenger Train Miles..	9,886,229	11,122,747	13,371,644	14,323,229	14,374,635	14,031,024	14,586,639
Freight Train Miles....	11,997,764	11,558,246	14,484,181	14,194,486	13,170,974	13,007,458	14,143,387
Mixed Train Miles.....	.....	.....	.....	.....	.....	267,061	355,773
Other Train Mileage....	11,310,422	10,185,934	13,157,010	11,754,546	11,793,251	9,291,256	9,602,755
Total Train Mileage....	33,194,415	32,866,927	41,012,835	40,272,261	39,338,860	36,596,799	38,728,554
Passengers Carried.....	18,546,886	20,057,234	22,213,637	23,671,383	23,602,243	23,809,465	23,906,471
Passenger Mileage.....	557,727,282	597,406,825	687,038,796	745,080,941	742,542,163	686,589,144	724,227,685
Earn. p. Pass. p. Mile..	1.96 c.	1.96 c.	1.94 c.	1.89 c.	1.90 c.	1.89 c.	1.89 c.
Net per Pass. p. Mile...	0.43 c.	0.47 c.	0.41 c.	0.31 c.	0.44 c.	0.35 c.	0.37 c.
Earn p. Pass. Train M..	1.10 c.	1.05 c.	0.99 c.	0.98 c.	0.98 c.	0.92 c.	1.13 c.
Profit p. Pass. Train M.	0.24 c.	0.25 c.	0.21 c.	0.16 c.	0.23 c.	0.17 c.	0.38 c.
Freight (tons) Moved...	16,208,451	16,621,567	20,721,752	21,312,072	18,728,592	19,741,495	22,123,617
Tons Through	2,216,980	2,023,133	3,230,914	2,914,392	2,335,162	2,036,453	2,977,888
Tons Way.....	13,991,471	14,598,434	17,490,838	18,397,680	16,393,430	17,705,042	19,145,729
Freight (ton) Miles....	2,973,598,069	2,890,066,046	3,830,033,593	3,833,105,713	3,275,998,571	3,329,206,079	3,874,532,962
Earn. per Ton per Mile.	0.76 c.	0.74 c.	0.70 c.	0.71 c.	0.74 c.	0.73 c.	0.67 c.
Profit per Ton per Mile.	0.22 c.	0.17 c.	0.16 c.	0.17 c.	0.17 c.	0.18 c.	0.17 c.
Earn. p. Fgt. Train M..	1.88 c.	1.86 c.	1.85 c.	1.93 c.	1.83 c.	1.84 c.	1.80 c.
Profit p. Fgt. Train M..	0.55 c.	0.43 c.	0.42 c.	0.49 c.	0.41 c.	0.46 c.	0.45 c.
	$	$	$	$	$	$	$
Passenger Earnings	10,919,871	11,681,109	13,305,683	14,047,572	14,151,280	12,965,112	13,705,021
Freight Earnings.....	22,499,229	21,456,473	26,866,944	27,372,071	24,104,509	24,268,709	25,984,710
Other Earnings	1,326,061	2,523,960	2,779,333	2,862,950	2,973,958	2,873,749	2,936,528
Total Earnings.....	34,745,161	35,661,542	42,951,960	44,282,593	41,229,747	40,107,570	42,626,259
Expenses and Taxes....	24,492,130	25,370,852	31,139,113	32,291,877	29,508,406	28,810,443	30,455,570
Net Earnings	10,253,031	10,290,690	11,812,847	11,990,716	11,721,341	11,297,127	12,170,689
Other Receipts.....	2,263,242	2,240,573	2,526,665	2,654,100	2,448,453	2,381,967	2,518,708
Total Net Income....	12,516,273	12,531,263	14,339,512	14,644,816	14,169,794	13,679,094	14,689,397
Fixed Charges..... ..	7,853,811	8,881,964	9,805,881	10,085,631	10,367,309	10,556,680	10,645,604
Dividends.....	(4)4,024,273	(4) 3,577,132	(5) 4,471,415	(5) 4,471,415	(5) 4,588,826	(4)4,339,990	(4) 4,000,000
Balance, Surplus.....	638,189	72,167	62,216	87,771	*def.* 786,340	*def.*1,217,577	43,793
Gross Earnings per Mile	24,457.42	21,577.37	20,487.85	21,122.55	17,484.38	16,764.01	17,799.29
Gross Expenses per M..	17,240.21	15,350.88	14,853.19	15,403.05	12,513.69	12,042.04	12,717.16
Net Earnings per Mile..	7,217.21	6,226.49	5,634.66	5,719.50	4,970.69	4,721.97	5,082.13
Expenses to Earnings..	70.49 p. c.	71.14 p. c.	72.49 p. c.	72.92 p. c.	71.57 p. c.	71.83 p. c.	67.46 p. c.

Through freight—going North and West, 2.19 p. c.; going East and South, 11.25 p. c.; total through, 13.44 p. c. of the whole tonnage in 1895–96. Way freight, 86.56 p. c. of the whole in 1895–96. In addition to freight earning revenue, as shown in the preceding statement, the company transported 2,192,643 tons, equal to 227,391,963 tons one mile, for its own use during 1895–96.

Stocks and bonds of other companies owned June 30, 1896:

Stocks.	No. of Shares.	Total par Val.	Ann. Rate.	Div. Received & Accrued.
Beech Creek RR. Co..	286	$14,300 00	4	572 00
Buff. Crosst'n Ry. Co.	800	80,000 00	..	.....
B., T. I. & P. RR. Co.	2,500	250,000 00	..	.. ..
Carth. & Ad. Ry. Co.	5,000	500,000 00	..	.....
C., W. & S. H. RR. Co.	4,821	482,100 00	4	19,272 00
C. D'k & Ter. Ry. Co.	1,354	135,400 00	5	6,770 00
D., A.V. & P. RR. Co.	10,676	1,067,600 00	..	9,750 00
Gouv. & Os. RR. Co.	3,500	350,000 00	..	.....
Hudson R. Bridge Co.	3,750	375,000 00	..	....
J. C. & Bay. RR. Co.	135	13,500 00	..	.....
Mahopac Falls RR. Co.	1,000	100,000 00	..	.....
Mer. Des. Transp. Co.	25,974	2,597,400 00	6	155,844 00
Moh. & Mal. Ry. Co.	45,000	4,500,000 00	..	.....
Mor. R. Coal Min. Co.	562	56,200 00	6	3,372 00
N. J. Junc. RR. Co..	1,000	100,000 00	..	.....
N. J. Sh. Line RR. Co.	310	31,000 00	..	.....
N. Y. & Put. RR. Co.	65,000	6,500,000 00	..	.....
N. Y., O. & W. Ry. Co., pref. stock....	10	1,000 00	..	.....
N. Falls. Br. RR. Co.	2,500	250,000 00	7	17,500 00
Osw. Agric. Fair Asso.	20	500 00	..	.....
Osw. & Rome RR. Co.	2,022	202,200 00	..	.....
Pine Creek Ry. Co. .	19,980	999,000 00	..	.....
Queenstown Susp. Br. Co. (£25 each).....	335½	40,000 00	..	.....
State Line & Stony Pt. RR. Co. (10 p. c. p'd)	185	1,850 00	..	.....

Stocks.	No. of Shares.	Total par Val.	Ann. Rate.	Div. Received & Accrued.
Syr., G. & C. Ry. Co.	6,626	662,600 00	8	53,008 00
Tivoli Hol. RR. Co.	325	32,500 00	..	.....
Tonaw'da Is. B. Co.	2,000	50,000 00	..	.....
Troy Union RR. Co.	150	15,000 00	..	.....
Ut. & Bl. R. RR. Co.	11,200	1,120,000 00	7	78,400 00
Walkill Vy. RR. Co.	3,300	330,000 00	..	.....
West'n Transit Co.	10,000	1,000,000 00	..	... .
W. S. & On. Ter. Co.	29	2,900,000 00	..	.....
West Shore RR. Co.	100,000	10,000,000 00	..	.....
Total par Value		31,860,050 00	..	344,488 00
Ledger Value..		6,635,245 52	..	.....

Bonds.	Total Am't Held.	Ann. Rate.	Int. Received & Accrued.
Dun., War. & P. Ry. Co.	1,257,000 00	7	$87,990 00
Ogd. & Lake Champ. RR. Co.	175,000 00	4	3,500 00
Pittsb., Tit. & Buff. Ry. Co.	3,916 28	..	.....
Walkill Vy. RR. Co. 1st Mtg.	250,000 00	7	*
Wal. Vy. RR. Co. 2d Mtg. Inc.	330,000 00	†7	*
Warren & Venango RR. Co.	1,300,000 00	7	91,000 00
Total par Value.....	3,315,916 28	..	182,490 00
Ledger Value.....	3,271,166 28	..	.....

* Interest on Walkill Valley RR. Co. bonds credited to West Shore RR. Construction Account.
† Rate during the past fiscal year.

Interest and dividends received and accrued :

Dividends on stock	$344,488 00
Interest on bonds	182,490 00
Interest on notes, loans, deposits and advances	138,149 62
Total	$665,127 62

Statement of capital accounts, operations, etc., for seven fiscal years :

	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of Road Owned	819.45	819.45	819.45	819.45	819.45	819.45	819.45
Miles of Track Owned	2,607.70	2,661.48	2,700.52	2,722.58	2,789.92	2,805.77	2,819.31
Miles of RR. Operated	1,420.64	2,096.46	2,096.46	2,096.46	2,396.45	2,392.48	2,394.84
Miles of all Tracks	3,841.24	4,752.13	4,808.42	4,856.81	5,280.49	5,308.85	5,340.24
Locomotives and Dummies	971	1,132	1,169	1,197	1,211	1,174	1,122
Passenger and Emigrant Cars	847	914	984	1,082	1,134	1,136	1,100
Baggage, Mail, etc., Cars	248	285	323	345	354	347	347
Freight, Caboose, etc., Cars	34,543	40,588	40,206	40,172	39,302	38,182	39,028
Capital Stock	89,428,300	89,428,300	89,428,300	89,428,300	94,273,400	100,000,000	$ 100,000,000
Funded Debt	59,183,333	65,377,333	68,077,333	68,077,333	67,977,333	70,677,333	70,377,333
Real Estate, Mortgages, etc.	457,000	357,000	342,000	292,000	157,000	107,000	57,000
Total Capital Account	149,068,633	155,162,633	157,847,633	157,797,633	162,407,733	170,784,333	170,434,333
Current and Other Liabilities	8,745,264	14,964,519	13,554,805	17,698,831	17,287,884	12,169,456	12,390,814
Income Balance	13,584,482	13,226,026	13,359,349	13,648,224	12,861,883	11,837,688	11,881,481
Total Liabilities	171,398,379	183,353,178	184,761,787	189,144,688	192,557,500	194,791,477	194,706,628
Grading and Masonry	21,154,610	21,457,741	21,744,430	21,757,635	21,764,989	21,775,732	21,818,488
Bridges and Trestles	2,913,668	2,933,142	3,095,041	3,117,039	3,126,438	3,126,438	3,126,438
Superstructure, including Rails	31,148,899	31,263,930	31,628,450	31,660,917	31,717,602	31,757,443	31,814,145
Buildings, Fixtures, and Signals	15,070,232	15,107,965	15,524,409	16,365,518	16,641,032	16,801,960	17,579,903
Land, Land Damages, and Fences	16,176,265	16,422,157	17,131,001	17,919,622	17,931,993	17,983,506	17,989,481
Locomotives	6,402,184	6,402,184	6,402,184	6,128,500	6,128,500	6,128,500	6,128,500
Passenger and Baggage Cars	1,886,947	1,886,947	2,368,815	4,574,000	4,670,457	4,670,457	4,670,457
Freight and Road Cars	15,337,034	15,337,034	15,435,891	14,858,791	14,858,791	14,858,791	14,858,791
Engineering, etc.	3,018,709	3,020,845	3,021,093	3,021,093	3,021,093	3,021,093	3,024,324
Floating Equipment	519,725	519,725	583,367	936,200	956,551	956,551	956,551
Total, N. Y. C. & H. R. RR.	113,628,273	114,351,670	116,934,681	120,339,315	120,817,396	121,080,471	121,967,078
Rochester & L. O. RR	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Buffalo and Niagara Falls RR.	658,921	658,921	658,922	658,922	658,922	658,922	658,922
Lewiston RR	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Saratoga and Hudson River RR.	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Syracuse Junction RR	732,298	732,298	732,298	732,298	732,298	732,298	732,298
Junction RR. Buffalo	219,900	219,900	219,900	219,900	219,900	219,900	219,900
Niagara Br. & Canandaigua RR.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Geneva and Lyons RR.	331,590	331,590	331,590	331,590	331,590	331,590	331,590
Total Permanent Investments	119,120,981	119,844,379	122,427,391	125,832,024	126,310,106	126,573,180	127,459,788
Excess of Capital Account	29,947,652	35,318,254	35,420,242	31,965,609	36,097,627	44,211,153	42,974,545
Consolidation Certificates of 1869	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904
Other Investments	11,444,293	21,101,013	21,441,773	22,623,013	23,663,030	24,201,009	24,756,517
Cash and Cash Assets	9,675,201	11,249,882	9,734,720	9,531,747	11,426,460	12,859,384	11,332,420
Total Property and Assets	171,398,379	183,353,178	184,761,787	189,144,688	192,557,500	194,791,477	194,706,628
Number of Stockholders	9,115	9,505	8,983	9,478	11,760	12,747	12,813

Statement of *funded debt*, June 30, 1896:

1st mtge. 7 p. c. 30-yr. coup. bonds, due Jan. 1, 1903, interest Jan. and July	$7,300,000 00
1st mtge. 7 p. c. 30-yr. registered bonds, due Jan. 1, 1903, interest Jan. and July	22,700,000 00
1st mtge. 6 p. c. 30-yr. sterling bonds, due Jan. 1, 1903, interest Jan. and July	9,733,333 33
Debenture 5 p. c. 20-yr. coup. bonds, due Sept. 1, 1904, interest March and Sept	6,928,000 00
Debenture 5 p. c. 20-yr. registered bonds, due Sept. 1, 1904, interest March and Sept	3,072,000 00
Debenture 5 p. c. 15-yr. registered bonds, due Sept. 1, 1904, interest March and Sept	1,000,000 00
Debenture 4 p. c. 15-yr. coup. bonds, due June 1, 1905, interest June and Dec	11,706,000 00
Debenture 4 p. c. 15-yr. registered bonds, due June 1, 1905, interest June and Dec	1,488,000 00
Extended (from May 1, 1893) 4 p. c. debt certificates, due May 1, 1905, int. May and Nov. { coup registered.	4,982,000 00 / 1,468,000 00
Total issued and outstanding	$70,377,333 33
Amount per mile of road owned (819.45 m.)	85,883 62

At a meeting of the stockholders held May 26, 1897, it was voted to issue $100,000,000 of 3½ p. c. bonds, payable July 1, 1997, to be used in refunding the several loans described in the preceding statement, as they mature, and to provide for other exigencies of the company.

The 1*st mtge. bonds* were issued partly to provide means for retiring certain maturing bonds, and partly to provide means for additional tracks and other improvements. The mtge. covers the entire road. The sterling bonds of this issue are numbered 1 to 10,000; principal and interest payable in London, at the Union Bank. Denominations of dollar bonds—coup., $1,000; registered, $5,000 and $10,000. Coup. bonds are convertible into registered bonds without coupons, and interest payable to order. Principal and interest payable in New York, at the Grand Central Station.

The 5 *p. c. debenture bonds* are of $1,000 each, to bearer, with provision for exchange into registered certificates of $1,000, $5,000, or $10,000. These debentures rank after all prior issues of bonds, and it is provided that any mtge. placed upon the company's property prior to July 1, 1902, shall include the present issue. Principal and interest payable in New York, at the Grand Central Station.

The 4 *p. c. debentures* are for $1,000 each, to bearer, or, at the option of the holder, in registered certificates of $1,000, $5,000, and $10,000 each. The coup. bonds are convertible into registered. Principal and interest payable in gold at the Grand Central Station, New York. The debentures of this issue will be specifically provided for in any subsequent mtge. up to 1905. Each bond must be countersigned by the Union Trust Co. as registrar.

The *extended debt certificates* are dated Aug. 1, 1853, and fell due May 1, 1883, when they were extended ten years with interest at the rate of 5 p. c. per annum. On May 1, 1893, they were extended to May 1, 1905, and the rate of interest was reduced to 4 p. c., principal and interest to be paid in gold. These certificates are in coup. form, for $500 or $1,000 each. Owing to the cancellation of many of the original certificates the numbers do not run consecutively, the highest $1,000 certificate outstanding being No. 8,000, and the highest $500 certificate, No. 1,847. New coupons and extension agreements have been affixed to each certificate extended, and holders of extended certificates in conp. form, who may so desire, will have the right to convert them into registered certificates of $1,000 and $5,000, each series commencing with No. 1.

Summary of Leased Lines on June 30, 1896.

Corporate Title.	Date of Lease	Road Miles.	Track Miles.	Liabilities.			Cost of Roads, etc.
				Stocks.	Bonds.	Total.	
		M.	*M.*	$	$	$	$
Troy and Greenbush	1851	6.00	12.38	274,400	.....	274,400	274,400
Spuyten Duyvil and Port Morris	1871	6.04	12.60	989,000	.....	989,000	989,000
New York and Harlem and Branches	1873	135.90	234.45	10,000,000	12,000,000	22,000,000	23,625,339
West Shore and Branches	1886	449.71	1,070.37	10,000,000	50,000,000	60,000,000	60,000,000
Syracuse, Ontario and New York	1891	45.49					
New Jersey Junction and Branches	1886	4.85	16.58	100,000	1,700,000	1,800,000	1,719,064
Rome, Watertown and Ogdensburg	1891	409.66	806.81	10,000,000	10,773,800	20,773,800	18,179,733
Niagara Falls Branch	1891	8.57		250.000	.....	250.000	243,756
Oswego and Rome	1891	26.89		225,000	750.000	975,000	964,900
Utica and Black River	1891	150.38		2,223,000	1,950,000	4,173,000	4,368,222
Carthage, Watertown and Sackets Harbor	1891	28.81		487,345	300,000	787,345	767,757
Mohawk and Malone	1893	181.50	209.41	4,500,000	6,400,000	10,900,000	10,900,000
Carthage and Adirondack	1893	46 10	55.72	500,000	1,100,000	1,600,000	1,599,273
Gouverneur and Oswegatchie	1893	13.05	16.71	350,000	300,000	650,000	650,000
New York and Putnam	1894	61.21	84.42	6,500,000	5,225,000	11,725,000	11,700,000
Tivoli Hollow	.....	1.23	1.48	32,500	.....	32,500	32,500
Totals	.....	1,575.39	2,454.93	46,431,245	90,498,800	136.930.045	136,013.944

Statement showing details of rentals paid for roads included in the preceding statement:

Railroads.	Interest on Bonds.	Dividends on Stock.		State Tax on Capital Stock.	Cash Rental.	Total Rentals.
		Rate.	Amount.			
	$	p. c.	$	$	$	$
New York and Harlem	840,000 00	8	800,000 00	19,502 68	.....	1,659,502 68
Spuyten Duyvil and Port Morris	.....	8	79,120 00	1,978 00	.....	81,098 00
Troy and Greenbush	.....	7	19,250 00	480 20	.....	19,730 20
West Shore	2,000,000 00	.....	.....	14 42	.....	2,000,014 42
New Jersey Junction	68,000 00	.....	.....	.....	.....	68.000 00
Rome, Watertown and Ogdensburg	558,787 54	5	500,000 00	15,957 73	15,000 00	1,109,745 29
Niagara Falls Branch	.....	7	17,500 00	437 50	.....	17,937 50
Oswego and Rome	44,500 00	.....	.....	84 38	.....	44,584 38
Utica and Black River	84,000 00	7	155,610 00	3,717 00	4,500 00	247,827 00
Carthage, Watertown and Sackets Harbor	.....	.....	.....	731 02	37,421 14	38,152 16
Mohawk and Malone	178,000 00	.....	.....	6 75	.....	178,006 75
Carthage and Adirondack	44,000 00	.....	.....	0 75	.....	44,000 75
Gouverneur and Oswegatchie	15,000 00	.....	.....	.....	.....	15,000 00
New York and Putnam	221,000 00	.....	.....	9 75	.....	221,009 75
Totals	4,053,287 54	.....	1,571,480 00	42,920 18	56,921 41	5,744,608 88

To this sum of $5,744,608.86 should be added the amount paid as rental for the Dunkirk, Allegheny Valley and Pittsburg RR. ($203,000 for interest on bonds, $19,500 for dividends at the rate of 1½ p. c. on $1,300,000 stock and $500 for organization expenses), $223,000; making the total amount paid as rentals during the year ending June 30, 1896, $5,967,608.86.

Note.—The amount shown as interest on account of the Rome, Watertown and Ogdensburg RR. Co., included interest on real estate bonds and mtges., $1,927.50; and rental of equipment under lease $12,242.04; leaving the actual amount paid as interest on bonded debt, $555,618.

The New York office transfers stock, pays dividends on stock issued here, transfers registered bonds, and pays interest on coupon and registered currency bonds. The Union Trust Co. of New York registers stock issued here. The London agents pay dividends on stock issued there. The Union Bank registers stock issued in London, and pays interest on sterling bonds. Dividends on stock registered in London are payable in gold.

Railroads Leased by N. Y. C. & H. R. RR. Co.

Carthage and Adirondack Ry.—Carthage to Newton Falls, N. Y., 46.10 m.; sidings, 9.62 m.—total track (steel), 55.72 miles. Rail, 60 lbs. Chartered March 28, 1883; opened throughout Aug. 22, 1889. In March, 1893, the N. Y. C. & H. R. RR. Co. purchased the entire capital stock and both issues of the old 6 p. c. bonds, and the latter were retired and the mortgages discharged. On May 1, 1893, the road was leased in perpetuity to the N. Y. C. & H. R. RR. Co., the lessee guaranteeing the new 4 p. c. bonds, principal and interest. Since July 1, 1893, the operations of this road have been included in those of the lessee. Financial Statement, June 30, 1896.—Capital stock (par, $100), $500,000; funded debt, 1st mtge. 4 p. c. $1,000 coup. bonds, dated Dec. 1, 1892, due Dec. 1, 1981, interest June and Dec. (auth., $1,-600,000), at lessee's office, New York, N. Y., $1,100,-000; profit and loss, $29,996—total, $1,629,996. Contra: Cost of road, etc., $1,599,273; current accounts, $30,723—total, $1,629,996. Trustee: Union Trust Co., New York. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Gouverneur and Oswegatchie RR.—Gouverneur to Edwards, N. Y., 13.05 m.; sidings, 3.66 m.—total track (steel), 16.71 miles. Rail, 70 lbs. Chartered April 13, 1892; opened July 18, 1893. Leased in perpetuity, July 8, 1892, to the N. Y. C. & H. R. RR. Co., which owns the entire capital stock and guarantees principal and interest of its $300,000 5 p. c. gold bonds. Since Aug. 1, 1893, the operations of this road have been included in those of the lessee. Financial Statement, June 30, 1896.—Capital stock (par, $100), $350,000; funded debt, 1st mtge. 5 p. c. $1,000 coup. bonds, dated 1892, due June 1, 1942, interest June and Dec., $300,000—total stock and bonds, representing cost, etc., $650,000. Interest payable at Grand Central Station, New York, N. Y. Trustee of bonds: Union Trust Co., New York, N. Y. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Mohawk and Malone RR.—Herkimer to Malone, N. Y., 173.10 m.; branches: Prospect Junction to Hinckley, N. Y., 2.80 m.; Lake Clear Junction to Saranac Lake, N. Y., 5.60 m.—total lines, 181.50 m.; sidings, 27.91 m.; total track (steel), 209.41 miles. Rail, 60 and 75 lbs. Consolidation, June 22, 1892, of the Herkimer, Newport and Poland Extension and the St. Lawrence and Adirondack RR. Cos. Completed throughout in Nov., 1892. From May 1, 1893, this road is leased by the N. Y. C. & H. R. RR. Co., lessee guaranteeing principal and interest of its $2,500,000 4 p. c. bonds. Since July 1, 1893, operations, etc., have been included in accounts of lessee. Financial Statement, June 30, 1896.—Capital stock (par, $100), $4,500,000; funded debt, 1st mtge. 4 p. c. 100-yr. $1,000 coup. and reg. gold bonds, due Sept. 1, 1991, interest March and Sept., $2,500,000; income non-cumulative 5 p. c. bonds, dated May 24, 1894, due Sept. 1, 1992, $3,900,000—total, representing cost of road, etc., $10,900,000. The income bonds may be retired at the will of the company or of the N. Y. C. & H. R. RR. Co., and 2d mtge. 4 p. c. bonds, due Sept. 1, 1991 (principal and interest guaranteed by the N. Y. C. & H. R. RR. Co.), issued in place of them. Interest on incomes is payable, if earned, at the office of the New York Central, 60 days after the close of the fiscal year of the company. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. Trustees of bonds: 1st mtge., Knickerbocker Trust Co.; income bonds, Union Trust Co., New York, N. Y. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Treas. & Sec., New York, N. Y. Corporate Office, Albany, N. Y.

New Jersey Junction RR. Co.—Organized in New York, Feb. 27, 1886, to provide connections and facilities for interchange of traffic between the several railway systems terminating at Jersey City, Hoboken, and Weehawken, and has completed a line starting from the West Shore RR. on the north, and extending southerly to the D., L. & W., the Erie, and the Penn. RRs.; being 4.51 m. of double track road, with 3.08 m. of 3d track, 1.33 m. of 4th track, and a branch 0.34 m. long. A portion of its track is also used by the Erie RR. Co. under contract. Leased for 100 years from July 1, 1886, to the N. Y. C. & H. R. RR. Co., the lessee guaranteeing the bonds, principal and interest. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $100,000; funded debt, 1st mtge. 4 p. c. 100-yr. $1,000 coup. bonds, due Feb. 1, 1986, Int. F. & A., at Grand Central Station, New York, $1,700,000; bonds and mtges., $1,900; current liabilities, $67—total, $1,801,967. Contra: Cost of road, $1,719,064; advances, $48,866; cash assets, $34,037—total, $1,801,967. The capital stock is owned by the N. Y. C. & H. R. RR. Co. Authorized amount of 1st mtge. bonds, $4,000,000; the balance to be issued only with the consent of the lessee. Trustees: J. Pierpont Morgan and Harris C. Fahnestock. Chauncey M. Depew, Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. New York Office, Grand Central Station.

New York and Harlem RR.—New York to Chatham, N. Y., 126.96 m.; branches, 8.94 m.; total track (steel), 234.45 miles. Rail, 60 to 100 lbs. Chartered April 25, 1831, and corporate existence extended Dec. 28, 1874, for 500 years from April 16, 1889; opened May 10, 1852. Between Chatham and Albany, 24 m., the Boston and Albany RR. is used. Leased April 1, 1873, to the N. Y. C. & H. R. RR. Co., for 401 years, at 8 p. c. on stock (Jan. and July) and interest on bonds. This company also owns the Fourth Avenue (horse) Ry. in the city of New York (see General Index), aggregating 9.66 m. of double track, which is operated independently, and pays additional dividends to stockholders of 2 to 3 p. c. Income of city (horse) road, year ending June 30, 1896: Rental, $35,005; other receipts, $900,411—total, $935,416. Expenses and taxes, $637,153. Net income, $298,263. Paid dividends (3 p. c., April 1, 1896), $300,000. Deficit, $1,737. Financial Statement, June 30, 1896.—Capital stock (par, $50), $10,-000,000; funded debt, consol. mtge. 7 p. c. bonds, dated 1872, due May, 1900, interest May and Nov., $12,000,000; sundry liabilities, $69,331; profit and loss, $2,970,230—total, $25,039,561. Contra: Cost of road, etc., $23,625,339; other investments, $4,800; fuel and supplies, $56,696; other assets, $1,352,726—total, $25,039,561. Interest payable at the Grand Central Station, New York, N. Y. Trustee of bonds: Union Trust Co., N. Y. At the annual meeting, May 18, 1897, the issue of $12,000,000 3½ p. c. 100-yr. gold bonds to mature May 1, 2000, was authorized to retire the consol. mtge. bonds falling due May 1, 1900. Cornelius Vanderbilt, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Treas. & Sec., New York, N. Y. Corporate Office, New York, N. Y.

New York and Mahopac RR.—Golden's Bridge to Lake Mahopac, 7.09 miles. The line is included in the mileage (branches) of the New York and Harlem RR. Organized March 7, 1871; opened June 17, 1872. Leased to N. Y. & H. RR. Co., and transferred with that company's line to the N. Y. C. & H. R. RR. Co. Rental, 7 p. c. on stock, $265,000, all of which is owned by the N. Y. & H. RR. Co. Lease expires Dec. 31, 1971.

New York and Putnam RR.—155th St. and 8th Ave., New York, to Putnam Junc., N. Y., 54.06 m.; Yonkers Branch, Van Cortlandt Junc. to Yonkers, N. Y., 3.10 m.—total, 57.16 miles. Operated: Mahopac Falls RR., Baldwin Place to Mahopac Mines, N. Y., 4.05 miles. Total owned and operated, 61.21 m.; 2d track, 8.30 m.—total track (steel, 60 and 76 lbs.), 84.42 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 12, 1894, of the New York and Northern Ry. Co., whose property was sold under foreclosure of the 2d mtge. on Dec. 28, 1893. (See Manual for 1893.) On Jan. 30, 1894, leased to the N. Y. C. & H. R. RR. Co., for the term of its corporate existence, at a rental of interest on 1st consol. gold bonds. The stock of the company is delivered to the lessee in consideration of its guarantee of bonds. Operations, etc., included in lessee's report. Financial State-

ment, June 30, 1896.—Capital stock (par, $100), $6,500,000; funded debt ($1,200,000 1st mtge. N. Y. & N. Ry. Co. 5 p. c. 40-yr. $1,000 bonds, due Oct. 1, 1927; and [$6,200,000 auth.] $4,025,000 1st consol. mtge. N. Y. & P. RR. Co. 4 p. c. $1,000 gold bonds, issued June 15, 1894, due Oct. 1, 1993, interest on both issues, April and Oct., at Grand Central Depot, New York, N. Y.), $5,225,000—total stock and bonds, $11,725,000. Contra: Cost of property, $11,700,000; stock owned, $25,000—total, $11,725,000. Of the authorized amount of consols., $4,000,000 represent the cost of acquiring control, $975,000 are reserved for improvements, and $1,200,000 are set aside for the acquirement or redemption of the N. Y. & N. 1st mtge. 5s, or for their retirement at maturity. Principal and interest guaranteed by lessee. Trustees of bonds: 1st mtge., Central Trust Co., New York, N. Y.; consols., Union Trust Co., New York, N. Y. Chauncey M. Depew, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. General Office, Grand Central Station, New York, N. Y.

MAHOPAC FALLS RR.—Baldwin Place to Mahopac Mines, 4.05 m.—total track (steel, 4.05 m.), 4.20 miles. Rail, 56 lbs. Chartered March 8, 1884; opened Nov. 1, 1884. On March 16, 1894, the stock of the company was transferred to the N. Y. & P. RR. Co. Operated as a branch of the N. Y. & P. RR. Capital stock, $100,000; income balance, $113—total, representing cost of road, etc., $100,113. John Carstensen, Pres.; George S. Prince, Treas. & Sec., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Rome, Watertown and Ogdensburg RR.—Main Line: Massena Springs to Richland, N. Y., 119.14 m.; Richland to Rome, N. Y., 41.12 m.; Oswego Junc. to Niagara Junc., N. Y., 144.21 m.—total, 304.47 m.; branches—Rochester to Windsor Beach, N. Y., 7.27 m.; Woodard Junc. to Fulton, N. Y., 17.11 m.; Watertown Junc. to Cape Vincent, N. Y., 24.41 m.; De Kalb Junc. to Ogdensburg, N. Y., 19 m.; Syracuse to Pulaski, N. Y., 37.4 m.—total lines owned, 409.65 miles. Leased lines: Utica and Black River RR., 150.38 m.; Oswego and Rome RR., 26.89 m.; Niagara Falls Branch RR., 8.57 m.; Carthage, Watertown and Sackets Harbor RR., 28.81 m.—total leased lines, 214.65 miles. Total owned and leased, 624.31 m.; 2d track, 5.02 m.; sidings, 177.48 miles. Gauge, 4 ft. 8½ in. Rail (steel [owned, 414.68 m.; leased, 214.65 m.], 629.33 m.). 56, 60, and 70 lbs. (For history, see Manual for 1891, page 482.) Leased March 14, 1891, for the term of its corporate existence, to the N. Y. C. & H. R. RR. Co., at an annual cash rental of $15,000 (to be reduced after April 1, 1901, to $7,000), besides interest on bonds, and 5 p. c. dividends on stock, the lessee also assuming rental charges on account of the company's leased lines.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$18,179,732 60	Capital Stock (par, $100)	$10,000,000 00
Stocks and Bonds Owned	2,494,076 92	Funded Debt (see details below)	10,773,800 00
R., W. & O. Stock	43 00	Bonds and Mtges. on Real Estate	51,750 00
Bonds and Mtges. on Real Estate	14,000 00	Open Accounts	1,980 53
N. Y. Cent. & Hudson Riv. RR. Co.	278,353 12	Profit and Loss	139,861 93
Cash on Hand	1,186 82		
Total Assets	$20,967,392 46	Total Liabilities	$20,967,392 46

The company holds in its treasury a majority ($1,120,000) of the stock of the Utica and Black River RR. Co.

Funded debt consisted, June 30, 1896, of the following issues:

Classes of Bonds.	Property Mortgaged.		Issued.	Rate.	Mature.	Interest	Outstanding.
				p. c.			$
1st Mtge. (W. & R.)	Rome to Cape Vincent	97.00	June 12, 1855	6	*Sept. 1, 1910	M. & S.	417,800
Cons. Mtge. (R., W. & O.)	1st Mtge. Osw. to Lewiston, Watertown to Norwood. DeKalb Junc. to Ogdensburg; total	241.00	July 1, 1874	5	July 1, 1922	A. & O.	9,076,000
	2d Mtge. on rest of road						
1st Mtge. (Syr. No.)	Syracuse to Pulaski	37.40	July 1, 1871	7	July 1. 1901	J. & J.	500,000
1st Mtge. (O. RR. Bridge)	Oswego Railroad Bridge	.....	Jan. 31, 1385	6	July 1, 1915	F. & A.	100,000
1st Mtge. (S., P. & O. RR.)	Woodard Junc. to Fulton	17.11	Feb. 15, 1885	6	Feb. 1, 1915	F. & A.	175,000
1st Mtge. (N. & M. RR.)	Norwood to Massena Springs	12.91	Mar. 6, 1886	5	April 1, 1916	A. & O.	130,000
1st Mtg. (R.W. & O. Term.)	Roch. to Windsor Be'ch, N.Y.	7.27	Mar. 12, 1888	5	May 1, 1918	M. & N.	375,000

* These bonds originally bore 7 p. c., and fell due Sept. 1, 1880, but were extended for 30 years at 6 p. c.

The Watertown and Rome 1sts are $100, $500, and $1,000 bonds; the bonds of all other issues are for $1,000 each. Interest on bonds payable at Grand Central Station, New York, N. Y. Trustees of bonds: Consol. 5s, Farmers' Loan and Trust Co.; Syracuse, Phœnix and Oswego RR. 1sts, Mercantile Trust Co.; Oswego and Rome 2ds and Utica and Black River 1sts, Central Trust Co.; others, various. The directors of this company are *ex-officio* directors of the Utica and Black River and the Oswego and Rome RR. Cos.

Railroads Leased by the R. W. & O. RR. Co.

CARTHAGE, WATERTOWN AND SACKETS HARBOR RR.—Carthage to Sackets Harbor, N. Y., 28.81 m.; sidings, etc., 5.64 miles. Chartered Feb. 1, 1869; opened in 1872. Leased in perpetuity, Feb. 1, 1872, to the Utica and Black River RR. Co., at a rental equal to 37½ p. c. of gross earnings. Lease transferred April 14, 1886, to the R., W. & O. RR. Co., and assumed by the N. Y. C. & H. R. RR. Co. on March 14, 1891. Rental, year ending June 30, 1896, $37,421. Capital stock ($100 shares), $487,345; funded debt, consol. mtge. 5 p. c. 40-yr. gold bonds, due July 1, 1931, interest Jan. and July, $300,000; current liabilities, $7,668; profit and loss, $42,941—total, $837,954. Contra: Cost of road, etc., $767,757; cash assets, $70,197—total, $837,954. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Corporate Office, Watertown, N. Y.

NIAGARA FALLS BRANCH RR.—Suspension Bridge to Lewiston Junc., N. Y., 8.57 miles. Sidings, 6.87 miles. Chartered Dec. 24, 1875. Leased to the R., W. & O. RR. Co., Nov. 1, 1881, at an annual rental of 7 p. c. on $250,000 capital stock, all of which is owned by the N. Y. C. & H. R. RR. Co. Lease assumed by the N. Y. C. & H. R. RR. Co., on March 14, 1891. Cost of road, $243,756; current assets, $6,244—total, $250,000. Chauncey M. Depew, Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. General Office, Grand Central Station, New York, N. Y.

OSWEGO AND ROME RR.—Oswego to Richland, N. Y., 26.89 miles. Chartered April 11, 1863; opened Jan. 1, 1866. Leased to the R., W. & O. RR. Co., at a rental equal to bond interest, and lease assumed on March 14, 1891, by the N. Y. C. & H. R. RR. Co. Capital stock, $225,000; funded debt, 1st

mtge, 7 p. c. bonds, dated May 22, 1865, due May 1, 1915, interest May and Nov., $350,000; 2d mtge. 5 p. c. bonds, dated April 1, 1891, due May 1, 1915, interest Feb. and Aug., $400,000—total, $975,000. Contra: Cost of road, $964,900; capital stock, $10,100 —total, $975,000. Interest payable at Grand Central Station, New York. Trustee: 2d mtge. bonds, Central Trust Co., New York, N. Y. Charles Parsons, Jr., Pres.; Edwin Parsons, Sec. & Treas., New York, N. Y. Corporate Office, 15 Broad Street, New York, N. Y.

UTICA AND BLACK RIVER RR.—Utica to Ogdensburg, N. Y., 133.94 m.; branch, Theresa Junc. to Clayton, N. Y., 15.87 m.—total, 149.81 miles. Consolidation, March 18, 1886, of the Utica and Black River, Ogdensburg and Morristown, and Clayton and Theresa RR. Cos. (See Manual for 1891.) Leased in perpetuity, April 14, 1886, to the R., W. & O. RR. Co., at an annual rental equal to 7 p. c. on stock and interest on bonds. Lease transferred to the N. Y. C. & H. R. RR. Co. on March 14, 1891. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $2,223,000; funded debt ($1,800,000 [auth., $2,000,000], 1st mtge. 4 p. c. gold bonds, dated May 1, 1890, due July 1, 1922, interest Jan. and July; $200,000 Clayton and Theresa 1st mtge. 7 p. c. 25-yr. bonds, due July 1, 1898, interest Jan. and July), $2,000,000; open accounts, $644; profit and loss, $195,742—total, $4,419,386. Contra: Cost of road, etc., $4,368,222; 1st mtge. 4 p. c. gold bonds on hand, $50,000; cash, $1,164—total, $4,419,386. Interest payable by N. Y. C. & H. R. RR. Co at the Grand Central Station, New York. A majority ($1,120,000) of the stock is held in the treasury of the R., W. & O. RR. Co., having been exchanged for securities of that company, and the directors of the R., W. & O. RR. Co. have become ex-officio the directors of this company. The agreement, therefore, between this company and the R., W. & O. RR. Co. amounts practically to a consolidation. Trustees of bonds: Central Trust Co. and private individuals. John F. Maynard, Pres., Utica, N. Y.; Charles Parsons, Jr., Vice-Pres.; Edwin Parsons, Sec. & Treas., New York, N. Y. Corporate Office, Utica, N. Y.

Directors R., W. & O. RR. Co., elected Dec 28, 1896.

Charles Parsons....	New York, N. Y.	George Parsons....	New York, N. Y.	Walton Ferguson..	Stamford, Conn.
Clarence S. Day....	" "	Edwin Parsons....	" "	Chauncey M. Depew.	New York, N.Y.
Chas. Parsons, Jr..	" "	J. F. Maynard.....	Utica, N. Y.	H. Walter Webb....	" "
William Lummis..	" "	John M. Crouse....	" "	Isaac H. Maynard.....	Utica, N. Y.

Wm. Pierpont White .....Utica, N. Y.

CHARLES PARSONS, *President*.....15 Broad St., New York, N. Y.

Clarence S. Day, *1st Vice-President*..... " " "

Vice-President—Charles Parsons, Jr....New York, N. Y. | *Secretary*—J. A. Lawyer.....New York, N. Y.

Treas. & Asst. Sec.—Edwin Parsons, *3d*.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... 15 Broad Street, New York, N. Y.

Spuyten Duyvil and Port Morris RR.—Spuyten Duyvil to Harlem Junc., 6.04 m.; total track (steel), 12.6 miles. Rail, 80 lbs. Chartered April 24, 1867; opened April 7, 1872. Leased Nov. 1, 1871, to N. Y. C. & H. R. RR. Co., at 8 p. c. on capital stock. Lease expires Dec. 31, 1970. Dividends (Jan. and July, 4 p. c. each), $79,120, payable at the Grand Central Station, New York, N. Y. Capital stock ($100 par), representing cost of road, $989,000. Cornelius Vanderbilt, Pres.; C. C. Clarke, Vice-Pres.; E. D. Worcester, Sec.; E. V. W. Rossiter, Treas., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Tivoli Hollow RR.—West Albany to lumber yards, Albany, N. Y., 1.23 m.; total track (steel), 1.48 miles. Gauge, 4 ft. 8½ in. Chartered May 15, 1893. Operated under contract by the N. Y. C. & H. R. RR. Co. Capital stock (par, $100), $32,500, representing cost of road. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Corporate Office, Albany, N. Y.

Troy and Greenbush RR.—Troy to Greenbush, 6 m.; total track, 12.38 miles. Chartered in Jan., 1845; opened in June, 1846. Leased June 1, 1851, for $19,250 per annum. Dividends, 7 p. c., $19,208, payable at Troy, N. Y. Financial Statement, June 30, 1896.—Capital stock (par, $50), $274,400; profit and loss, $4,801—total, $279,201. Contra: Cost of road, etc. ($45,733 p. m.), $274,400; stock owned, $4,400; cash, $401—total, $279,201. Wm. A. Thompson, Pres., Troy, N. Y.; Wm. H. Doughty, Vice-Pres.; John B. Gale, Treas. & Sec., Williamstown, Mass. Corporate Office, Troy, N. Y.

West Shore RR.—Weehawken, N. J., to Buffalo, N. Y., 425 m.; and branches—Rockland Lake to Congers, 1.15 m.; Athens, N. Y., to Coxsackie, N. Y., 6.16 m.; Ravena, N. Y., to Kenwood Junction, N. Y., 11.04 m.; Fuller's to Athen's Junc., N. Y., 5.07 m.; Syracuse to Earlville, N. Y., 45.49 m.; Buffalo to Buffalo Creek, 1.29 m.—total lines, 495.20 m.; 2d track, 341.29 m.; sidings, 233.88 miles. Total track (steel, 1,049.22 m.), 1,070.37 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 67 lbs. Chartered Dec. 5, 1885, as successor to the New York, West Shore and Buffalo Ry. Co. Leased for 475 years from Jan. 1, 1886, to the N. Y. C. & H. R. RR. Co., on guarantee of bonds, and the capital stock was delivered to that company as a consideration for the lease and guarantee. On the same date (Jan. 1, 1886) the Middletown Branch was transferred to the New York, Ontario and Western, and that company has trackage rights till May 12, 2079, over the road from Cornwall to Weehawken for through Ontario and Western business exclusively, at a rental based on car milcage. (See Manual for 1886, page 489.) The Saratoga and Hudson River Ry., known as the Athens Branch of the New York Central and Hudson River RR., was leased in 1882 for 475 years, the rental being commuted for the entire period at $400,000. The Syracuse, Ontario and New York Ry., Syracuse to Earlville, was absorbed by consolidation on July 2, 1891. At the time of the acquisition of that line there was a mortgage upon it securing bonds to the amount of $1,100,000. Financial Statement, June 30, 1896.—Capital stock (par, $100), $10,000,000; bonded debt, $50,000,000—total stock and bonds, representing cost, etc., $60,000,000. Funded debt consists of 1st mtge. 4 p. c. 475-yr. $1,000 coup. bonds (exchangeable for registered certificates of $500, $1,000, $10,000, or $50,000, at the option of the holder), dated Dec. 5, 1885, bearing interest from Jan. 1, 1886, interest Jan. and July, at the office of the lessee. The bonds are guaranteed, principal and interest, by the New York Central and Hudson River RR. Co., and the guarantee is endorsed on each bond. They are secured by mortgage on all the main and branch lines and on the rolling stock previously covered by car trusts; also on the terminal property in Weehawken, through ownership of all the stock and bonds of the West Shore and Ontario Terminal Co. Interest payable at N. Y. C. & H. R. RR. Co.'s office, New York, N. Y. Trustee: Union Trust Co., New York. (See Manual for 1891.) Chauncey M. Depew, Pres., New York, N. Y.; Ashbel Green, Vice-Pres. & Gen. Counsel, Tenafly, N. J.; J. D. Layng, 2d Vice-Pres. & Gen. Man.; E. V. W. Rossiter, Sec. & Treas. General Office, Grand Central Station, New York, N. Y.

West Shore and Ontario Terminal Co. of New York and New Jersey.—Consolidation, June 19, 1883, under name of Open Cut and General Storehouse Co., of a company of the same name with the National Stock Yards and the Midland Terminal and Ferry Cos. The present title was adopted June 19, 1883. The property is leased to the West Shore RR. Co., for 99 years from July 13, 1885. (See Manual for 1892.) Capital stock (par, $100), $4,723,100; funded debt, $10,000,000 1st mtge. 5 p. c. gold 40-yr. bonds, due Aug. 1, 1923, interest Feb. and Aug., principal and interest guaranteed by the West Shore RR. Co. Interest payable at Grand Central Station, New York, N. Y. Trustees: C. M. Depew and J. P. Morgan. C. M. Depew, Pres.; E. V. W. Rossiter, Sec. & Treas. General Office, Grand Central Station, New York, N. Y.

Board of Directors, N. Y. C. & H. R. RR. Co., elected April 21, 1897.

CORNELIUS VANDERBILT, *Chairman of the Board*.....New York, N. Y.

Chauncey M. Depew. New York, N.Y.	Fred. W. Vanderbilt. New York, N.Y.	William Bliss.....Boston, Mass.
Charles C. Clarke.. " "	Samuel F. Barger .. " "	H. McK. Twombly. New York, N. Y.
Horace J. Hayden.. " "	J. Pierpont Morgan. " "	Erastus Corning.....Albany. N. Y.
Wm. K. Vanderbilt. " "	Samuel D. Babcock. " "	George C. Buell.. Rochester, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.

1st Vice-President—Chas. C. Clarke....New York, N. Y.	*Secretary*—Edwin D. Worcester.....New York, N. Y.
2d Vice-President—H. J. Hayden..... " "	*Treasurer*—E. V. W. Rossiter..... " "
3d Vice-President—H. Walter Webb... " "	*Comptroller*—John Carstensen ..... " "
General Manager—John M. Toucey ... " "	*General Supt.*—Edgar Van Etten..... "
Chief Engineer—Walter Katté.....New York, N. Y.	

GENERAL OFFICE.....Albany, N. Y.
New York Office.....Grand Central Station, New York, N. Y.
London Fiscal Agents....J. S. Morgan & Co., 22 Old Broad St., London E. C., Eng.

BEECH CREEK RR. CO.

Main Line of Road.—Jersey Shore to Mahaffey Junc., Pa.....113.02 m.
Fifteen branches to mines ..... 36.71 m.—149.73 miles.

Trackage: *Cambria and Clearfield RR.:* Mahaffey Junc. to Patton, Pa., and mine branches at Patton..... 26.80 m.
Pine Creek Ry.: Jersey Shore to Newberry Junc., Pa. 12.30 m.
Phila. & Reading Ry.: Newberry Jc. to Williamsp., Pa. 3.50 m.— 42.60 "

Total length of lines operated, June 30, 1896.....192.33 miles.
2d track, 3.61 m.; sidings (owned, 56.33 m.), 71.10 m. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Organized June 29, 1886, as successor to the Beech Creek, Clearfield and Southwestern RR. Co., sold under foreclosure June 4, 1886. Leased for 999 years from Oct. 1, 1890, to the New York Central and Hudson River RR. Co., the lessee guaranteeing as rental 4 p. c. interest on bonds, and dividends of 4 p. c. per annum on the capital stock. (See MANUAL for 1893.) Operations reported separately.

Rolling Stock, June 30, 1896.—Locomotives, 47. Cars—passenger, 6; combination, 3; baggage, mail, etc., 2; freight (box, 27; flat, 50; coal, 3,653; coke, 100), 3,830; caboose, 25; other, 24—total, 3,890.

Operations, year ending June 30, 1896.—See tabulated statement on page 551.

Earnings—Passenger	$74,041 93	Expenses—Traffic	$295,208 14
Freight	1,234,793 05	Maintenance Way, etc.	150,820 89
Mail and Express	12,856 46	Maintenance Equipment	166,684 65
Miscellaneous	4,247 63	General and Taxes	34,426 80
		Construction and Equipment	10,447 97
Total ($9,216.18 per mile)	$1,375,939 07	Total ($4,325.04 per mile)	$657,588 45

Net earnings (52.21 p. c.), $718,350.62. Payments: Interest on bonds, $225,000; on car trust notes, $24,452.09; installments on car trusts, $84,500; other equipment rental charges, $1.227.75; State taxes, $31,293.26; dividends (4 p. c.), $220,000; organization expenses, $1,000—total, $587,473.10. Surplus, $130,877.52; surplus forward, $191,735.61—total, $322,613.13.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $5,500,000; funded debt, $5,500,000; interest on bonds and rental of equipment accrued, $171,575; dividend payable, July 1, 1896, $55,000; current liabilities, $456,146.28; profit and loss, $322,613.13—total, $12,005,334.41. *Contra:* Cost of road and equipment, $10,731,428.90; advances for construction and equipment, $679,917.70; stock and bonds, $17,183.61; subscription for stock of West Branch Coal Co., $10,000; fuel and supplies, $81,049.13; due by agents and others, $318,080.37; cash, $167,674.70—total, $12,005,334.41.

Stock of Other Companies: Clearfield Bituminous Coal Corporation, 16,500 shares, $825,000; Pennsylvania and Western RR. Co., 2,000 shares, $100,000; Chest Creek RR. Co., 200 shares, $20,000—total par value, $945,000; ledger valuation, $17,183.61.

Statement of operations, etc., for eight fiscal years:

	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles RR. Operated	146.94	146.94	148.42	153.42	185.28	185.92	185.92	192.33
Passenger Train Miles	146,678	159,301	166,432	178,834	178,299	193,494	197,619	209,000
Freight Train Miles	327,949	473,565	439,021	479,694	507,063	459,830	536,445	571,092
Total Train Mileage	474,627	891,936	868,563	948,185	977,905	661,310	977,106	1,020,643
Passengers Carried	.....	163,346	154,023	183,992	175,188	166,535	158,787	167,282
Passengers Carried 1 Mile	1,854,011	2,478,539	2,522,071	3,019,235	2,814,970	2,936,957	2,730,882	3,133,964
Tons Freight Moved	1,693,703	12,077,399	2,422,687	2,895,154	3,101,322	2,541,252	3,162,295	3,399,894
Tons Freight Moved 1 Mile	135,473,286	167,216,969	200,604,709	252,820,242	261,248,186	242,788,409	308,712,054	338,827,645
Earnings—	$	$	$	$	$	$	$	$
Passenger	56,252	60,885	72,024	76,083	73,432	76,568	70,534	74,042
Freight	736,585	864,800	1,004,023	1,129,432	1,250,586	1,028,910	1,185,287	1,284,793
Mail and Express	4,193	6,338	6,459	7,900	11,140	13,105	12,889	12,856
Miscellaneous	3,111	8,675	18,731	17,419	12,042	6,951	5,015	4,248
Total	800,142	940,699	1,101,237	1,230,834	1,347,201	1,125,534	1,273,725	1,375,939
Oper. Expenses and Taxes	544,619	608,846	549,975	702,657	617,231	795,726	694,791	657,588
Net Earnings	*260,048	331,853	551,262	528,177	729,970	329,807	578,934	718,351
Payments—								
Interest on Bonds	200,000	200,000	200,000	200,000	210,833	212,882	225,000	225,000
Other Interest	.....	.....	27,095	23,371	24,101	15,921	12,196	24,452
Dividends	65,000	65,000	150,000	200,000	217,500	220,000	220,000	220,000
Installm's on Car Trusts	.....	.....	74,500	74,500	74,500	74,500	62,000	84,500
Miscellaneous	49,062	69,000	19,210	17,363	21,850	29,670	28,803	33,521
Balance (+ or −)	− 54,015	.....	+ 80,456	+† 12,943	+ 181,186	−‡223,165	+ 30,935	+ 130,878
Gross Earnings per Mile	6,107 96	6,401 92	7,419 73	8,022 64	7,271 16	6,053 86	6,850 93	7,154 05
Oper. Expenses per Mile	4,157 39	4,143 50	3,705 52	4,579 96	3,331 34	4,279 96	3,737 04	3,419 06
Net Earnings per Mile	1,950 57	2,258 42	3,714 21	3,442 68	3,939 82	1,773 90	3,113 89	3,734 99
Expenses to Earnings	67.50 p. c.	64.72 p. c.	49.94 p. c.	57.09 p. c.	54.18 p. c.	70.70 p. c.	54.55 p. c.	47.79 p. c.
Aver. Rate p. Pass. p. Mile	3.03 c.	2.46 c.	2.85 c.	2.52 c.	2.94 c.	2.61 c.	2.58 c.	2.36 c.
Aver. Rate p. Ton p. Mile	0.54 c.	0.52 c.	0.50 c.	0.45 c.	1.98 c.	0.42 c.	0.38 c.	0.38 c.

* Including $4,520 "Receipts from Other Sources." † To which add amount Kerrmoor Extension transfer, $4,688.28, and deduct interest on floating debt, $2,088.89, leaving surplus for the year, $15,542.49. ‡ From which deduct premium on sale of new 2d mtge. bonds, $25,000, leaving deficit for year, $198,164.80.

Funded debt consists of $5,000,000 1st mtge. 4 p. c. $1,000 gold coup. bonds (and reg. bonds of $1,000 and $10,000 each, issued in exchange for coup. bonds), dated July 1, 1886, due July 1, 1936, interest Jan. and July; and $500,000 ($1,000,000 auth.) 2d mtge. 5 p. c. 44-yr. $1,000 gold coup. or reg. bonds, due July 1, 1936, interest payable Jan. and July. The bonds are guaranteed, principal and interest, by the New York Central and Hudson River RR. Co. Interest is payable at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Directors (elected May 7, 1897).—Cornelius Vanderbilt, William K. Vanderbilt, Chauncey M. Depew, New York, N. Y.; George F. Baer, Reading, Pa.; William D. Kelly, Philadelphia, Pa; James Kerr, Clearfield, Pa.; M. E. Olmstead, *ex-officio*, Harrisburg, Pa.

M. E. Olmstead, *President and General Counsel*.....Harrisburg, Pa.

Cornelius Vanderbilt, *Vice-President*.....New York, N. Y.

Secretary—Allyn Cox.....New York, N. Y. | *Comptroller*—J. Carstensen.....New York, N. Y.
Treasurer—E. V. W. Rossiter..... " " | *General Manager*—J. D. Layng..... " "

Principal Office and Address.....Jersey Shore Junction, Pa.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RR. CO.

Line of Road as Projected.—Dunkirk, N. Y., to Oil City, Pa ..... 106.5 miles.
In Operation: Dunkirk, N. Y., to Titusville, Pa..... 90.6 "
Sidings, etc., 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 95.8 m.), 56, 60, and 70 lbs.

History.—Consolidation (Dec. 31, 1872) of the Dunkirk, Warren and Pittsburgh and the Warren and Venango RR. Cos. Road opened Aug. 20, 1871. Leased, Jan. 3, 1873, to the N. Y. C. & H. R. RR. Co., for 501 years from Dec. 1, 1872. Rental, interest on not exceeding $3,200,000 bonds, and 1½ p. c. annually on 13,000 shares of stock.

Rolling Stock, June 30, 1896.—Locomotives (leased, 10), 11. Cars—passenger (leased, 6), 15; baggage, etc., 2; freight (box, 52; flat, 62), 114; service, 8—total, 139. Of the box cars, 28 are leased.

Operations, year ending June 30, 1896.—Train mileage—passenger, 131,560; freight, 90,629; other, 67,341—total, 289,530 miles. Passengers carried, 200,410; carried one mile,

3,570,405; average mile rate, 2.39 cents. Tons freight moved, 183,596; moved one mile, 7,895,546; average ton-mile rate, 1.54 cents.

Earnings—Passenger	$85,473 42	Expenses—Maintenance Way & Buildings	$70,271 08
Freight	121,551 88	Maintenance Equipment	16,151 33
Mail and Express	10,912 68	Traffic	121,136 44
Miscellaneous	222 26	General and Taxes	14,161 87
Total ($2,407.95 per mile)	$218,160 24	Total ($2,447.25 per mile)	$221,720 72

Deficit from operation, $3,560.48. Paid State taxes, $1,494.23. Deficit for year, $5,054.71; surplus forward, $60,023.42; net surplus, $54,968.71.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $1,300,000; funded debt, $2,900,000; due other roads, etc., $289,453.79; accounts, etc., $29,290.81; profit and loss, $54,968.71—total, $4,573,713.31. *Contra.:* Cost of road and equipment, $4,541,486.67; materials, etc., $19,460.07; accounts, $10,144.63; cash, $2,621.94—total, $4.573,713.31.

The *funded debt* consists of the following issues (all coup. bonds): 1st mtge. (D. W. & P. RR.) 7 p. c. (gold) 30-yr. bonds, due June 1, 1900, interest June and Dec., $1,000,000; 1st mtge. (W. & V. RR.) 7 p. c. 30-yr. bonds, due 1900, interest June and Dec., $1,000,000; 2d mtge. (D. W. & P. RR.) 7 p. c. 28-yr. bonds, due Oct. 1, 1900, interest April and Oct., $400,000; 2d mtge. (W. & V. RR.) 7 p. c. 28-yr. bonds, due 1900, interest April and Oct., $300,000; 3d mtge. (D., W. & P. RR.) 7 p. c. 28-yr. bonds, due Oct. 1, 1900, interest April and Oct., $200,000—total ($32,008.83 p. m.), $2,900,000; annual charge (gold, $140,000), $203,000. Interest on bonds payable at Grand Central Station, New York, N. Y. Trustee of bonds: Union Trust Co., New York.

Directors.—Chauncey M. Depew, Cornelius Vanderbilt, Wm. K. Vanderbilt, F. W. Vanderbilt, E. D. Worcester, Charles C. Clarke, Horace J. Hayden, Samuel F. Barger, H. Walter Webb, New York, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; Darwin Thayer, Oscar W. Johnson, Fredonia, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.
H. Walter Webb, *Vice-President*..... " "

Secretary—D. W. Pardee.....New York, N. Y. | *Superintendent*—C. H. Ketcham.....Dunkirk, N. Y.
Treasurer—E. V. W. Rossiter..... " " | *Comptroller*—John Carstensen..... .New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Dunkirk, N. Y.

NEW YORK CENTRAL SYSTEM.—OPERATED LINES.

BUFFALO ERIE BASIN RR. CO.

Line of Road.—In Buffalo, N. Y., from N. Y. C. & H. R. RR. to Erie Basin Wharf, 0.25 m.

History.—Chartered July 8, 1876. The New York Central and Hudson River RR. Co. maintains the road for the privilege of passing cars over the tracks to and from the docks, for the receipt and delivery of freight.

Financial Statement.—Capital stock (par, $200), representing cost of road, $13,503.19.

Directors.—James Tillinghast, Buffalo, N. Y.; C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, E. V. W. Rossiter, H. J. Hayden, H. Walter Webb, C. F. Cox, J. B. Dutcher, E. D. Worcester, C. C. Clarke, C. M. Depew, J. M. Toucey, New York, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.

Vice-Pres.—C. C. Clarke.....New York, N. Y. | *Sec. & Treas.*—E. V. W. Rossiter.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

NEW YORK CENTRAL NIAGARA RIVER RR. CO.

Line of Road.—N. Y. C. & H. RR. (Buffalo, N. Y.) to Niagara River, N. Y., 2.81 miles. Sidings, 0.32 mile. Gauge, 4 ft. 8½ in.

History.—Chartered March 26, 1877. Organized to construct and extend and to operate a railroad already constructed between the N. Y. C. & H. R. RR. and the Niagara River, and around Tonawanda Island, in the Niagara River, with branch lines or track connecting with the New York Central tracks, and also extending to docks and piers on the river before named. The portion of the road constructed is operated by the N. Y. C. & H. R. RR. Co.

Financial Statement, June 30, 1896.—Capital stock ($150,000 auth.; $100 shares), $28,100, representing cost of road, etc.

Directors.—James Tillinghast, Cornelius Vanderbilt, Samuel F. Barger, Chauncey M. Depew, Edwin D. Worcester, C. C. Clarke, W. K. Vanderbilt, F. W. Vanderbilt, H. J. Hay-

den, H. W. Webb, E. V. W. Rossiter, J. M. Toucey, C. F. Cox, J. B. Dutcher, New York, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.
Vice-Prest.—C. C. Clarke.....New York, N. Y. | *Sec. & Treas.*—E. V. W. Rossiter.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

ST. LAWRENCE AND ADIRONDACK RY. CO.

Lines of Road: { Malone, N. Y., to Valleyfield, Que.....30.00 m.
Beauharnois to Caughnawaga, Que.....13.20 m.—43.20 miles.
Leased: *Grand Trunk Ry.:* Valleyfield to Beauharnois, Que.....13.20 "
Trackage: *Canadian Pacific Ry.:* Caughnawaga to Montreal, Que.....8.70 "

Total length of line operated, Aug. 16, 1896.....65.10 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Consolidation, Nov. 18, 1895, of the St. Lawrence and Adirondack and the Malone and St. Lawrence Ry. Cos. About March 1, 1896, the company took a lease for 99 years of the Southwestern Ry., from Beauharnois to Caughnawaga, Que., 13.2 m., and on May 1, 1896, absorbed that road by consolidation. As the line of road is now arranged, the Grand Trunk Ry. is used from Valleyfield to Beauharnois, 13.2 m., to secure a connection with the Southwestern Ry., and 8.7 m. of the Canadian Pacific Ry. are used to gain entrance from Caughnawaga to Montreal. The road is operated by the New York Central and Hudson River RR. Co. in connection with its Adirondack Division.

Rolling Stock (leased), June 30, 1896.—Locomotives, 12. Cars—passenger, 4; baggage, mail, and express, 4; freight (flat), 61; caboose, 3; other, 4—total cars, 76.

Operations, year ending June 30, 1896.—Train mileage—passenger, 59,753; freight, 74,098; other, 22,864—total, 156,715 miles. Passengers carried, 54,691; carried one mile, 2,346,400. Tons freight moved, 145,728; moved one mile, 7,848,118. Earnings—passenger, $37,932.49; freight, $72,216.87; mail and express, $6,018.87; other, $90—total, $116,258.23. Operating expenses and taxes, $113,879.22. Net earnings, $2,379.01; receipts from guarantor of bonds, for application to interest on 1st mtge. bonds, $32,000—total available revenue, $34,379.01. *Payments:* Interest on bonds, $32,000; other, $11.31—total, $32,011.31. Surplus, $2,368.70; surplus forward, $3,855.12—total, $6,223.82, which has been absorbed by sundry deductions.

Earnings, 6 months ending Dec. 31, 1896 (65.1 m.)—Passenger, $30,213.39; freight, $35,088.52; mail and express, $5,020.35—total, $70,322.26. Expenses—transportation, $38,328.71; maintenance of equipment, $3,954.31; roadway, etc., $8,344.46; general and taxes, $1,681.63—total, $52,309.11. Net earnings, $18,013.15; other receipts, $50—total, $18,063.15. Paid State tax on earnings, $13.15. Surplus, $18,050.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $590,000; funded debt, 1st mtge. 5 p. c. 100-yr. gold $1,000 bonds (M. & St. L. Ry.), dated July 1, 1892, interest March 1 and Sept. 1, $240,000; 1st mtge. 5 p. c. 100-yr. $1,000 gold bonds (St. L. & A. Ry.), dated March 1, 1891, interest March and Sept., $400,000; current accounts, $238,320.16; interest accrued, $10,666.67—total, $1,478,986.83. *Contra:* Cost of road, $1,035,594.67; cash assets, $58,542.16; sundries, $384,850—total, $1,478,986.83.

The capital stock of the consolidated company is $1,300,000, of which $1,090,000 was paid up prior to Dec. 31, 1896. The old bonds have been retired, and there have been issued $800,000 1st mtge. 5 p. c. 100-yr. $1,000 coup. bonds, due July 1, 1996, interest Jan. and July. Trustee: Continental Trust Co., New York, N. Y.

Directors (elected Sept. 2, 1896).—W. Seward Webb, Edgar Van Etten, Henry L. Sprague, Chauncey M. Depew, John Jacob Astor, D. B. Browne, Charles H. Burnett, New York, N. Y.; Martin E. McClary, Malone, N. Y.; E. C. Smith, St. Albans, Vt.

WILLIAM SEWARD WEBB, *President*.....New York, N. Y.
Chauncey M. Depew, *Vice-President*..... " "
Sec. and Treas.—Frank G. Smith.....New York, N. Y. | *Superintendent*—W. W. Currier.....Malone, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....51 East 44th Street, New York, N. Y.

NEW YORK CENTRAL SYSTEM.—CONTROLLED LINE.

WALLKILL VALLEY RR. CO.

Line of Road.—Montgomery to Kingston, N. Y.....32.88 miles. Sidings, etc., 5.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—Organized as Wallkill Valley Ry. Co. April 30, 1866; road opened in 1872. Sold under foreclosure, and reorganized July 2, 1877, under existing title. The tracks of the Erie RR. are used from Montgomery to Campbell Hall, 4.81 m., making the total length of lines operated 37.69 miles. Controlled by the New York Central and Hudson River RR. Co., through ownership of the entire stock and bonds (see page 544).

Rolling Stock, June 30, 1896.—Locomotives (leased, 1), 4. Cars—passenger, 2; combination, 1; baggage, etc., 2; freight (box), 12—total, 17.

Operations, year ending June 30, 1896.—Train mileage—passenger, 44,703; freight, 24,814; mixed, 59,265; other, 12,468—total, 141,250 miles. Passengers carried, 180,656; carried one mile, 1,679,212; average mile rate, 2.85 cents. Tons freight moved, 280,792; moved one mile, 4,350,067; average ton-mile rate, 2.91 cents.

Earnings—Passenger	$47,871 90	Expenses—Traffic	$57,670 37
Freight	126,459 12	Maintenance of Equipment	9,525 07
Mail and Express	5,122 39	Maintenance Way and Buildings	56,027 26
Miscellaneous	957 66	General and Taxes	13,379 85
Total ($5,486.95 per mile)	$180,411 07	Total ($4,154.58 per mile)	$136,602 55

Net earnings (24.28 p. c.), $43,808.52. Payments: Interest on bonds (1st mtge. $17,500; 2d mtge., $23,100), $40,600; taxes on earnings and capital stock, $1,132.33—total, $41,732.33. Surplus, $2,076.19; surplus forward, $48,822.63—total, $50,898.82.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $330,000; funded debt, 1st mtge. 7 p. c. 40-yr. bonds, due Aug. 1, 1917, interest Jan. and July, $250,000; 2d mtge. income 40-yr. bonds, same rate and date, $330,000; current liabilities, $39,917.86; profit and loss, $50,898.82—total, $1,000,816.68. *Contra:* Cost of road, etc., $946,658.28; supplies, $7,147.30; current assets, $35,890.26; cash, $11,120.84—total, $1,000,816.68. Interest payable at the Grand Central Station, New York, N. Y. Trustees of bonds: 1st mtge., J. B. Vandenburg, W. W. Green; 2d mtge. income, E. V. W. Rossiter, W. J. Van Arsdale.

Directors (elected Dec. 9, 1896).—Ashbel Green, Tenafly, N. J.; J. D. Layng, New York, N. Y.; E. V. W. Rossiter, Flushing, N. Y.; Walter Katté, New York, N. Y.; Lawrence Depew, Detroit, Mich.; John Carstensen, New York, N. Y.; George S. Prince, Yonkers, N. Y.; Charles W. Bradley, Herbert E. Kinney, Percy R. Todd, New York, N. Y.; Guy E. Hustis, Hastings, N. Y.; Albert B. Taylor, Haworth, N. J.; Middleton A. Caldwell, New York, N. Y.

ASHBEL GREEN, *President*.....5 Vanderbilt Ave., New York, N. Y.

Sec. & Treas.—E. V. W. Rossiter. ...New York, N. Y. | *Comptroller*—John Carstensen.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... ....5 Vanderbilt Ave., New York, N. Y.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

Main Line of Road.—Woodlawn, N. Y., to Springfield, Mass..... ....123.44 miles.

Branches: Berlin to New Britain, Ct., 3.18 m.; Berlin to Middletown, Ct., 9.70 m.; Windsor Locks to Suffield, Ct., 4.32 m.; Stamford to New Canaan, Ct., 7.66 m.; Union Depot, New Haven, to N. H. & D. RR., 1.66 m.....	26.52	"
Valley Division: Hartford to Fenwick, Ct...	46.20	"
Stonington Division: New London, Ct., to Providence, R. I.....	62.11	"
Branches: Auburn to Buttonwoods, R. I., 9.9 m.; Auburn to Pontiac, R. I., 4.69 m.; Auburn to Henderson St., Providence, R. I., 3.58 m.; Loop Line at Stonington, Ct., 0.97 m.....	19.14	"
Length of leased lines (see detailed statement on page 557).....1,165.47		"
Lines operated under trackage arrangements (see page 555).....	22.33	"

Total length of all lines operated, June 30, 1896 .....1,464.21 miles. 2d track (owned, 184.55 m.; leased, 335.99 m.; operated, 14.73 m.), 535.27 miles. 3d track (owned, 50.17 m.; leased, 14.91 m.; operated, 12.03 m.), 77.11 miles. 4th track (owned, 50.17 m.; leased, 4.83 m.; operated, 12.03 m.), 67.03 miles. Sidings (owned, 201.06 m.; leased, 590.50 m.), 791.56 miles. Total track owned, leased, and operated, 2,935.18 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60 lbs., and steel (2,735.19 m.), 60 to 100 lbs.

Trackage.—The company uses the New York and Harlem RR. from Woodlawn to the Grand Central Station in New York, 12.03 m.; the Fitchburg RR. from Conway Junc. to Shelburne Falls, Mass., 4.67 m.; the New England RR. from junction to station at Willimantic, Ct., 0.36 m.; from Dedham to Islington Junc., Mass., 2 m., and from Islington Junc. to Norwood Junc., Mass., 2.55 m.; the Boston and Albany RR. from junction to station in Worcester, Mass., 0.15 m., and the Boston and Maine RR. from junction to station in Lowell, Mass., 0.57 m.; a total of 22.33 miles. The rental of the New York and Harlem is paid directly from earnings and does not appear in operating accounts.

History.—Consolidation, Aug. 6, 1872, of the Hartford and New Haven and New York and New Haven RRs. (See MANUAL for 1893.. For terms under which the leased lines are operated, see statements for the several companies, subjoined.) In 1893 provision was made for an exchange of New Haven shares for stocks of leased lines, under terms shown in the MANUAL for 1894. The followings statement shows the stocks of leased lines received in exchange for stock of this company, under the terms of that plan:

	Total Stock.	Amount Exch'ged.	N. Haven Stock Issued.		Total Stock.	Amount Exch'ged.	N. Haven Stock Issued.
Roads not Merged :	$	$	$	Stockbridge & Pittsfield	448,700	1,500	900
Old Colony RR.....	15,089,100	5,518,000	4,966,200	Berkshire	600,000	1,000	600
New Haven & Northam'n	2,460,000	2,403,500	961,400	Total...	29,119,100	15,278,300	8,825,000
Naugatuck.....	2,000,000	972,200	972,200	Roads Merged :			
B. & N. Y. A. L. (Pref.)	2,998,500	1,594,500	637,800	N. Y., Prov. & Boston.	5,000,000	5,000,000	5,000,000
Shore Line.....	1,000,000	818,000	613,500	Hartford & Conn. Val..	800,000	800,000	800,000
Housatonic (Preferred).	2,875,800	2,723,300	340,400	Stamford & New Canaan	100,000	100,000	100,000
Danbury & Norwalk ...	1,200,000	892,800	223,200	Total.....	5,900,000	5,900,000	5,900,000
New Haven & Derby...	447,000	353,600	108,800	Grand Total...	35,019,100	21,178,300	14,725,000

On March 18, 1897, the Shore Line Ry. Co. was fully consolidated into this company. (See statement on page 563.)

An amendment to the charter, authorized March 23, 1880, allows the company to acquire and use steamboats and car-floats, and to acquire and sell shares in any Connecticut corporation owning and operating boats designed for transportation of cars, provided no expenditure so made shall exceed 2 p. c. of the company's capital stock.

GENERAL REMARKS.

The Boston Terminal Co.—This company was incorporated June 9, 1896, for the purpose of constructing an adequate passenger terminal for the use of all the roads entering Boston upon the south side. The New Haven Co. is one-fifth owner in the Terminal Co., and since the close of the fiscal year has taken its proportion of the capital stock of that company, paying therefor $100,000. About five-sixths of the land necessary for the purposes of the Terminal Co. has been acquired, and plans for the construction of the station and approaches are well advanced. It is hoped to complete the work during 1897.

The New England RR. Co.—Under the contract for the purchase of a majority of the stock of the New England RR. Co., referred to in the MANUAL for 1896, common shares to the number of 117,700, and 12,549 of the preferred shares, have been acquired by the New Haven Co.

Elimination of Grade Crossings.—By an act approved June 16, 1892, the Legislature of Massachusetts ordered the elimination of grade crossings on the Providence Division of the Old Colony RR. The work of raising this division has so far progressed that, since Aug. 23, 1896, all trains run on two of the tracks already laid upon the high level. The work is being done within the estimates so far as graduation and masonry are concerned, but expenditures for real estate have been somewhat larger than was expected.

Electric Traction.—The use of electricity as a motive power has been extended as foreshadowed in the MANUAL for 1896. On the South Shore Branch of the Old Colony RR. the current has been successfully and economically conveyed in a third rail insulated upon wooden blocks in the centre of each track. The results have surprised experts and it is now probable that a third rail will be laid at various points upon the company's property during the year to come. Short branches to the centres of business and population may then be constructed from the company's lines.

Four-Tracking the New York Division.—The work of four-tracking the New York Div. was nearly completed at the date of issuing the annual report (Sept. 12, 1896), the only remaining portions being at Stamford and Bridgeport. The four tracks are now in service through Stamford. In Bridgeport the general plan for abolishing grade crossings, is that of elevating the railroad above the street crossings, but providing opportunities both at the east and west end of the city for switching connections with manufacturing plants at grade. The city is to pay one-sixth of the cost of the work exclusive of the expenditures for passenger station buildings. The work has been delayed by legal objections questioning the constitutionality of the act providing for the abolition of grade crossings, and until these questions are finally determined contracts covering the entire work will not be made. In the meantime some progress is making looking to the completion of the four tracks without grade crossings through that city.

Rolling Stock, June 30, 1896.—Locomotives, 681. Cars—passenger coaches and smokers, 1,019 ; combination, 211 ; parlor, 89 ; sleeping, 36 ; dining, 2 ; observation, 1 ; officers' and pay, 10 ; baggage and mail, 205 ; Adams express, 15 ; freight (box, 5,045 ; flat, 2,060 ; stock, 25 ; coal, 3,063 ; carriage, 37 ; milk, 43 ; dump, 2,284), 12,557 ; caboose, 237 ; other, 195—total cars, 14,577.

Floating Stock.—Steamers, 2 ; steam tugs, 10 ; car floats (8-car, 4 ; 10-car, 13 ; 12-car, 3 ; 14-car, 7 ; 16-car, 7), 34.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$13,928,017 52	Expenses—Transportation	$12,726,384 70
Freight	13,296,584 14	Maintenance of Equipment	3,796,905 67
Mail	496,380 98	Roadway and Buildings	3,869,241 38
Express	958,152 07	General	744,694 84
Miscellaneous	1,367,036 85	Taxes	1,492,236 61
Total ($20,520.39 per mile)	$30,046,171 56	Total ($15,455.07 per mile)	$22,629,463 20

Net earnings (25.43 p. c.), $7,416,708.36; add rents, $299,458.54; interest and dividends, $833,377; miscellaneous income, $22,308.98—total, $8,571,852.88. Payments: Interest on bonds, $202,000; on convertible debenture certificates, $624,091; on current liabilities, $649,265.71; on deferred liabilities, $11,500; rentals leased lines (see below), $3,418,104.08; dividends (July and Oct., 1895, Jan. and April, 1896, 2 p. c. each.), $3,608,542—total, $8,513,502.79. Surplus, $58,350.09.

Statement of operations, capital account, etc., for eight fiscal years:

	1889 Sept. 30.	1890 9 mos. to June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Miles of RR. Operated	508.08	508.08	508.08	508.08	830.82	1,469.28	1,469.28	1,464.21
Passenger Train Miles	3,681,561	2,757,250	3,870,423	4,087,412	6,318,706	9,951,315	9,756,190	10,210,634
Freight Train Miles	2,145,377	1,727,293	2,409,602	2,529,882	3,850,919	4,755,936	4,957,717	5,149,060
Total Train Mileage	7,114,383	5,484,052	7,805,078	8,175,797	13,202,473	14,707,251	14,713,907	15,359,694
Passengers Carried	12,434,681	9,457,344	14,030,868	14,658,905	23,187,894	44,448,324	43,838,676	43,970,932
Passenger Miles	304,558,308	236,341,012	341,370,316	354,142,716	476,528,944	725,250,169	747,008,728	788,477,424
Freight (tons) Moved	3,276,245	2,713,931	3,802,012	4,120,477	6,859,100	8,717,879	9,665,236	10,866,909
Freight (ton) Miles	225,937,906	191,343,980	255,243,884	280,475,679	419,056,144	541,484,407	717,701,005	847,107,629
	$	$	$	$	$	$	$	$
Passenger Earnings	5,480,642	3,843,379	5,780,306	6,023,751	8,563,340	12,971,657	13,204,839	13,928,018
Freight Earnings	4,109,067	3,465,782	4,673,630	5,010,421	7,825,107	10,091,082	11,896,695	13,296,584
Exp., Mail, etc., Receipts	604,118	582,125	869,681	879,529	1,534,622	2,219,136	2,506,475	2,821,569
Gross Earnings	10,193,827	7,891,286	11,323,617	11,913,701	17,923,069	25,281,875	27,608,009	30,046,171
Operating Exp. and Taxes	7,620,411	5,842,424	8,545,824	8,878,974	13,251,792	19,342,169	20,528,633	22,629,463
Net Earnings	2,573,416	2,048,862	2,777,793	3,034,727	4,671,277	5,939,706	7,079,376	7,416,708
Other Receipts	119,526	127,723	188,364	189,238	400,418	404,490	528,552	1,155,145
Available Revenue	2,692,942	2,176,585	2,966,157	3,223,965	5,071,695	6,344,196	7,607,928	8,571,853
Lease Rentals	958,359	724,955	984,060	981,684	1,757,531	3,379,975	3,322,408	3,418,104
Interest	101,514	60,000	80,000	80,000	316,165	590,543	806,531	1,486,857
Dividends	1,550,000	1,317,500	1,865,000	2,103,750	2,945,535	3,631,293	3,794,290	3,608,542
Balance (+ or −)	+ 83,069	+ 74,130	+ 39,097	+ 58,531	+ 52,464	−1,257,615	− 315,301	+58,350
Gross Earnings per Mile	20,063 43	15,531 58	22,287 08	23,448 48	21,572 75	17,206 99	18,855 22	20,520.39
Gross Expenses per Mile	14,998 44	11,499 02	16,819 84	17,475 54	15,950 26	13,164 39	14,020 28	15,455.07
Net Earnings per Mile	5,064 99	4,032 56	5,467 24	5,972 94	5,622 49	4,042 60	4,834 94	5,065.32
Expenses to Earnings	74.76 p. c.	74.04 p. c.	75.47 p. c.	74.53 p. c.	73.94 p. c.	76.51 p. c.	74.36 p. c.	74.57 p. c.
Aver. Rate p. Pass. p. Mile	1.79 c.	1.62 c.	1.69 c.	1.70 c.	1.80 c.	1.79 c.	1.77 c.	1.77 c.
Aver. Rate p. Ton p. Mile	1.82 c.	1.78 c.	1.79 c.	1.79 c.	1.87 c.	1.86 c.	1.66 c.	1.57 c.
Miles of RR. Owned	141.48	141.48	149.14	149.14	282.35	282.35	276.41	276.41
Miles of Track	382.23	388.24	402.51	432.75	667.41	676.45	726.65	762.36
Miles of Steel Rail	283.42	283.42	345.68	365.87	510.41	650.86	702.12	737.97
Locomotives	209	209	224	239	422	669	705	681
Passenger Cars	462	470	529	531	883	1,418	1,401	1,357
Baggage, Mail, etc., Cars	106	113	119	125	166	217	211	220
Freight and Other Cars	4,472	4,378	4,398	4,552	8,179	11,947	11,802	13,000
	$	$	$	$	$	$	$	$
Capital Stock	17,934,800	18,600,000	19,576,505	23,375,000	32,938,000	37,942,900	37,942,900	47,475,700
Conv. Debenture Certifs.	.....	.....	.....	.....	2,281,900	9,850,775	13,122,800	16,397,300
Funded Debt	2,000,000	2,000,000	2,000,000	2,000,000	4,300,000	4,300,000	4,300,000	4,300,000
Deferred Liabilities	.....	.....	.....	.....	350,000	323,500	250,000	200,000
Bills Payable	800,000	860,000	3,140,000	500,000	2,412,500	3,000,000	4,650,000	6,650,000
Sundry Accounts	484,134	785,408	1,093,623	1,117,549	1,743,563	2,299,930	2,740,086	3,379,558
Contingent Accounts	317,490	.....	.....	.....	.....	.....	.....	.....
Profit and Loss Account	3,316,221	3,706,527	3,830,484	4,007,716	6,109,916	4,853,334	4,511,529	4,549,455
Total Liabilities	24,852,645	25,951,935	29,670,612	31,000,265	51,135,879	62,570,439	67,517,315	82,951,913
Railroad	16,712,941	17,876,367	20,632,316	22,749,424	34,499,793	38,552,638	43,397,815	46,168,670
Rolling Stock	3,461,573	3,461,573	3,879,485	3,897,617	5,111,515	5,503,794	5,503,794	5,952,534
Other Property, etc	3,233,229	3,328,484	3,238,991	3,024,483	7,405,606	12,036,457	14,165,354	24,529,075
Materials and Supplies	671,396	627,992	794,190	632,367	1,372,223	2,139,992	1,892,661	1,801,516
Cash and Other Assets	673,506	657,519	1,125,630	696,374	2,746,742	4,377,568	2,557,691	4,500,118
Total Assets	24,852,645	25,951,935	29,670,612	31,000,265	51,135,879	62,570,439	67,517,315	82,951,913

Amounts paid New York and Harlem RR. Co. for tolls, not appearing in the earnings as above: In 1887, $324,368.60; 1888, $337,084,69; 1889, $360,624.14; 1890 (9 mos.), $271,378.80; 1891, $391,125.45; 1892, $396,798.79; 1893, $413,867.98; 1894, $401,640.94; 1895, $402,639.42; 1896, $424,777.96.

The following statement shows the mileage, stock, bonds, etc., of all lines comprising the New York, New Haven and Hartford System on June 30, 1896:

Name of Road.	Mileage.	Date of Lease.	Term of Lease.	Capital.	Bonded Debt.	Fixed Annual Charge.*
	M.			$	$	$
New York, New Haven and Hartford	276.41	.....	.....	†63,872,900	4,300,000	857,888
Leased Lines:						
Harlem River and Portchester	11.50	Oct. 1, 1873	99 years.	42,250	3,000,000	170,000
Boston and New York Air Line	51.50	Oct. 1, 1882	99 years.	3,863,763	500,000	146,690
Colchester	3.59			25,000	25,000	
Shore Line	49.40	Nov. 1, 1870	Perpetuity.	1,000,000	200,000	100,000
New Haven and Northampton	126.31	April 1, 1887	99 years.	2,460,000	3,900,000	333,400
Holyoke and Westfield	10.32			260,000	260,000	
Naugatuck	60.99	April 1, 1887	99 years.	2,000,000	150,000	206,000
Danbury and Norwalk	30.25	July 1, 1892	99 years.	600,000	650,000	63,500
Housatonic	90.12	July 1, 1892	99 years.	2,898,800	3,000,000	177,758
Berkshire	20.53	April 1, 1893	99 years.	600,000	.....	36,250
West Stockbridge	2.64	April 1, 1893	99 years.	39,600	.....	1,800
Stockbridge and Pittsfield	22.02	April 1, 1893	99 years.	448,700	.....	27,172
New Haven and Derby	16.69	July 1, 1892	99 years.	447,000	1,280,000	86,710
Providence and Worcester	47.90	Dec. 1, 1892	99 years.	3,500,000	1,500,000	446,000
Pawtuxet Valley	5.67	July 1, 1884	99 years.	100,900	160,000	17,663
Old Colony RR	495.20	Mar. 1, 1893	99 years.	15,897,625	14,595,200	1,776,644
Attleborough Branch RR	4.00	.....	.....	131,700	.....	9,219
Boston and Providence RR	61.19	April 1, 1888	99 years.	4,000,000	2,170,000	494,800
Chatham RR	7.07	Jan., 1888	.....	68,200	26,300	1,578
Fall River RR	12.25	April 1, 1882	99 years.	200,000	200,000	10,000
Nantasket Beach RR	6.95	1888	99 years.	.....	250,000	6,250
Plymouth and Middleborough RR	15.03	Jan. 1, 1893	99 years.	80,000	225,000	11,350
Providence, Warren and Bristol RR.	14.35	July 1, 1891	95 yrs. 9 mo.	437,300	.....	21,871
Total Leased Lines	1,165.47	.....	.....	39,100,838	36,091,500	4,144,655
Total of all Lines	1,441.88	.....	.....	102,973,738	40,391,500	5,002,543

* Exclusive of taxes. † Including $16,397,200 convertible debenture certificates.

Profit and Loss Account, June 30, 1896.—*Credits:* Surplus, June 30, 1895, $4,511,529.25; premium of convertible debenture certificates sold, $12,872.12; profit on sale of stock, $375; surplus income, $58,350.09—total, $4,583,126.46. *Contra:* Settlement of old claims against leased lines prior to leases and worthless accounts charged off, $3,542.92; loss on exchanges of leased lines stocks, $30,128.36—total, $33,671.28. Surplus, $4,549,455.18.

Rentals of Leased Lines.—The amount paid as rentals of leased lines as above is less dividends received on leased lines stocks exchanged for N. Y., N. H. & H. RR. stock. Following are the rentals in detail, showing also the total rentals of lines whose stocks have been exchanged: Old Colony (total, $1,768,965.74), $1,382,705.74; Boston and Providence, $494,800; Providence and Worcester, $446,000; New Haven and Northampton (total, $321,971.25), $249,836.25; Harlem River and Portchester, $170,000; Housatonic (total, $177,758), $150,526; Naugatuck (total, $206,000), $108,780; Boston and New York Air Line (total, $144,720), $80,940; New Haven and Derby (total, $91,180), $77,036; Danbury and Norwalk (total, $63,500), $41,180; Berkshire, $36,250; Shore Line (total, $100,000), $32,494; Stockbridge and Pittsfield, $27,172; Holyoke and Westfield, $36,223.57; Providence, Warren and Bristol, $23,395.38; Pawtuxet Valley, $17,663; Fall River, $10,000; Plymouth and Middleborough, $11,350; Attleborough Branch, $9,219; Nantasket Beach, $6,250; Chatham, $2,733.14; West Stockbridge, $1,800; Colchester, $1,750—total, $3,418,104.08.

Income, etc., supplementary statement nine months ending March 31, 1897.—Gross earnings, $21,710,785.65. Operating expenses, $14,595,381.06. Net earnings, $7,115,404.59; other receipts, $429,674.86—total, $7,545,079.45. Total deductions from income, $4,753,269.62. Surplus, $2,791,809.83.

General Balance Sheet, June 30, 1896.

Cost of Road and Appurtenances	$52,121,204 81	Common Stock Paid in	$47,475,700 00
Leased Lines Stock Exchanged	8,825,000 00	Convertible Debenture Certificates	16,397,200 00
Stocks and Bonds Owned	15,704,075 17	Funded Debt Outstanding	4,300,000 00
Materials and Fuel on Hand	1,801,516 09	Housatonic RR. Rolling Stock Certif.	260,000 00
Bills Receivable	202,871 31	Notes Payable	6,650,000 00
Current Accounts and Assets	2,498,210 31	Interest and Rentals, Accrued	542,378 14
Cash on Hand	423,308 48	Interest, Rentals, and Dividends Unpaid	53,713 16
N. Y., P. & B. & O.C. RRs. Terminal Co.	858,071 48	Current Accounts	2,783,466 87
Terminal Lands at Providence	476,812 00	Profit and Loss	4,549,455 18
Expenditures on Pawtuxet Valley RR.	16,313 53		
Advances to H. R. & P. C. RR. Co.	24,530 17		
Total Assets	$82,951,913 35	Total Liabilities	$82,951,913 35

On Oct. 1, 1895, $9,475,700 stock was issued pro rata to stockholders at par, making the total capital stock $47,475,700.

Bonded debt of leased roads, interest payable by the New York, New Haven and Hartford RR. Co. on account of rental :

Description of Bonds.	Issued.	When Due.	Interest. Rate.	Interest. Payable.	Amount.	Owned by N. Y., N. H. & H.	Annual Interest.
			p. c.		$	$	$
H. R. & P. C., 1st Mtge	1873	Oct. 1, 1903	7	A. & O.	1,000,000	.....	70,000
" " 1st Mtge	1873	Oct. 1, 1903	6	A. & O.	1,000,000	.....	60,000
" " 2d Mtge	1881	June 1, 1911	4	J. & D.	1,000,000	.....	40,000
Naugatuck, 1st Mtge	1883	June 1, 1913	4	J. & D.	150,000	.....	6,000
B. & N. Y. A.-L., 1st Mtge	1880	Aug. 1, 1905	5	F. & A.	500,000	.....	25,000
Colchester, 1st Mtge	1877	July 1, 1907	7	J. & J.	25,000	.....	1,750
N. H. & N. Co., 1st Mtge	1869	Jan. 1, 1899	7	J. & J.	1,300,000	.....	91,000
" " Con. S. F. Mtge	1870	April 1, 1909	6	A. & O.	1,200,000	.....	72,000
" " No. Ext. Mtge	1881	April 1, 1911	5	A. & O.	700,000	.....	35,000
" " Convertible	1886	July 1, 1896	5	J. & J.	700,000	350,000	35,000
Hol. & West., 1st Mtge. (main line)	1891	April 1, 1911	4	A. & O.	200,000	.....	8,000
" " 1st Mtge. (branch)	1878	April 1, 1898	6	A. & O.	60,000	.....	3,600
Providence and Worcester, 1st Mtge	1877	Oct. 1, 1897	6	A. & O.	1,500,000	.....	90,000
Pawtuxet Valley, 1st Mtge	1873	July 1, 1893	7	J. & J.	100,000	100,000	7,000
" " 2d Mtge	1880	April 1, 1900	6	A. & O.	60,000	.....	3,600
Housatonic, 1st Mtge	1885	April 1, 1910	4	A. & O.	100,000	.....	4,000
" Consol. Mtge	1887	Nov. 1, 1937	5	M. & N.	2,839,000	.....	141,950
" Mtge. (Danbury Branch)	1882	Oct. 1, 1912	5	A. & O.	61,000	.....	3,050
" Rolling Stock Certif	1889	July 1, 1899	5	J. & J.	200,000	.....	10,000
New Haven and Derby, 1st Mtge	1870	Feb. 1, 1900	7	F. & A.	225,000	.....	15,750
" " Consol. Mtge	1888	May 1, 1918	5	M. & N.	575,000	.....	28,750
" " Mtge. Certif	1888	Feb. 1, 1900	6	F. & A.	480,000	.....	28,800
Danbury and Norwalk, 1st Mtge	1892	July 1, 1920	5	J. & J.	200,000	.....	10,000
" " Consol. Mtge	1880	July 1, 1920	6	J. & J.	100,000	.....	6,000
" " Consol. Mtge	1890	July 1, 1920	5	J. & J.	200,000	.....	10,000
" " Gen. Mtge	1885	April 1, 1925	5	A. & O.	150,000	.....	7,500
Fitchburg and Worcester, 1st Mtge	1869	Oct. 1, 1881	7	.....	200	.....	.....
Agricultural Branch, 1st Mtge	1864	July 1, 1884	6	.....	4,000	.....	.....
New Bedford, 1st Mtge	1874	July 1, 1894	7	.....	1,000	.....	.....
Old Colony Bonds	1876	Sept. 1, 1896	6	M. & S.	780,000	.....	46,800
" "	1877	Aug. 1, 1897	6	F. & A.	2,000,000	.....	120,000
" "	1882	Dec. 1, 1897	4½	J. & D.	200,000	.....	9,000
" "	1884	April 1, 1904	4½	A. & O.	498,000	.....	22,410
" "	1884	July 1, 1904	4	J. & J.	750.000	.....	30,000
B., C., F. & N. B., 1st Mtge	1880	Jan. 1, 1910	5	J. & J.	1,912,000	.....	95,600
Old Colony, Bonds	1894	Feb. 1, 1924	4	F. & A.	3,000,000	.....	120,000
" "	1888	Jan. 1, 1938	4	J. & J.	4.000,000	.....	160,000
" "	1895	Dec. 1, 1925	4	J. & D.	1,250,000	.....	50,000
" Note Plym. Sav. Bank	1882	Feb. 25, 1897	5	25th. F..A.	100,000	.....	5,000
" Note Mass. Hos. Ins. Co	1882	Mar. 3, 1897	5	3d, M., S.	100,000	.....	5,000
Boston and Providence, Bonds	1888	July 1, 1918	4	J. & J.	2,170,000	.....	86,800
Fall River, 1st Mtge	1875	April 1, 1895	5	A. & O.	200,000	200,000	10,000
Nantasket Beach, 1st Mtge	1880	Oct. 1, 1900	2½	A. & O.	250,000	.....	6,250
Plym. & Middleborough, 1st Mtge	1892	Jan. 1, 1912	5	J. & J.	225,000	.....	11,250
Totals	.....	.....	.....	.....	32,065,200	650,000	1,591,860

This statement does not include $200,000 1st mtge. 4½ p. c. 30-yr. bonds of the Shore Line Ry., due March 1, 1910, and $26,300 1st mtge. 6 p. c. bonds of the Chatham RR., due $6,300 in 1902 and $20,000 in 1907, interest on all of which is paid by the lessors from rental received.

The *Harlem River and Portchester bonds* are for $1,000 each, in coupon and registered forms ; interest payable at the Chemical National Bank, New York, N. Y., or Treasurer's office, New Haven, Ct. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *Naugatuck RR. bonds* are a first lien on the line from Naugatuck Junc. to Winsted, Ct., 56.55 miles. They are $1,000 and $5,000 registered bonds ; interest payable at the Treasurer's office, New Haven, Ct. Trustee: Loan and Trust Co., New York, N. Y.

The *Naugatuck RR. bonds* are a first lien on the line from Naugatuck Junc. to Winsted, Ct., 56.55 miles. tration. Trustee: the State Treasurer. Interest payable at the Lincoln National Bank, New York, N. Y., and at Treasurer's office, N. Y., N. H. & H. RR. Co., New Haven, Ct.

The *Colchester RR. bonds* were originally guaranteed by the Boston and New York Air Line, but the guarantee has been assumed by the N. Y., N. H. & H. RR. Co. Trustee: the State Treasurer.

The *New Haven and Northampton 1st mtge. bonds* are secured on the line from New Haven to Northampton, Mass., 76 m., and from Farmington to New Hartford, 14.9 miles. The *consols* are subject to the firsts on the lines mentioned, and are a first lien on the branch from Northampton to Williamsburg, 7.51 miles. They are additionally secured by a sinking fund of $15,000 per annum. The *Northern Extension bonds* are a 1st mtge. on the extension from Northampton to Conway Junc., 18.31 m., and the branch from South Deerfield to Turner's Falls, 10.07 miles. The 5s *of* 1886 may be converted at the option of the holder into capital stock of the company. Sinking fund of consols amounts to $195,000, having been increased by delayed installments and interest on same, and is now fully paid up. On Sept. 30, 1888, $181,227.99 of it was invested as follows: N. H. & N. bonds, $73,000; H. & W. bonds, $60,000; local bank stocks, $44,377.38; cash and temporary loan, with collateral, $3,850.61. The $700,000 *convertible bonds* are exchangeable for stock at par on any day on which dividends are paid. Trustee of consols: Union Trust Co., New York, N. Y. Other trustees: George J. Brush, George St. John Sheffield, New Haven, Ct. Interest on bonds payable at the National Tradesmen's Bank, New Haven, Ct. Bonds are all of the denomination of $1,000, in coupon form, with privilege of registration.

The *Holyoke and Westfield bonds* are guaranteed by the New Haven and Northampton RR. Co., and guarantee assumed by the N. Y., N. H. & H. RR. Co.

The *Providence and Worcester bonds* are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the office of the trustee, the Rhode Island Hospital Trust Co., Providence, R. I.

The *Housatonic RR. firsts* are secured on the line from Bridgeport to the Connecticut State Line, 74.46 miles. They are $500 and $1,000 bonds. The *Danbury Branch bonds* are secured on the line from Brookfield Junc. to Danbury, Ct., 5 36 miles. They are subject to call at any time. Interest on both issues payable in New Haven. The *consols* are part of an authorized issue of $3,000,000, intended to retire the other two issues and provide for additions and improvements. They are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable at the Farmer's Loan and Trust Co., New York, N. Y. Trustee of bonds: The State Treasurer.

The *New Haven and Derby 1st mtge. bonds* and *consols* are secured in the order named on the line from New Haven to Ansonia, Ct., 12.90 m.; the *mtge. certificates* are secured on the Huntington Branch, 3.79 miles. The 1sts are in denominations of $500 and $1,000; the consols and the mtge. certificates are for $1,000 each. The three issues mentioned are in coupon form; the real estate note is registered. Trustee of mtges.: The State Treasurer. The *real estate and registered certificates* are secured on real estate in New Haven and in Shelton. Interest payable in New Haven, Ct.

The *Danbury and Norwalk 1st mtge. bonds* were originally 7s, issued in 1872, and fell due July 1, 1892. They were extended to July 1, 1920, and the rate of interest reduced to 5 p. c. Bonds of all issues are for $1,000 each in coupon form, with privilege of registration. Interest payable in New Haven, Ct. Trustee: The State Treasurer of Connecticut.

The Old Colony bonds are not secured by mtge. The 6s are in coupon and registered forms; the 4s and the 4½s of 1897, in registered form; and the 4½s of 1904, in coupon form. The 4s of 1924, 1925 and 1938 are in coupon form, with privilege of registration, or in full registered form. Interest payable by the Treasurer.

The *Boston, Clinton, Fitchburg and New Bedford bonds* are secured on 125 m. of road.

The *Boston and Providence bonds* are not secured by mtge. They are for $1,000 each, in coup. form, with privilege of registration. Interest payable at the Treasurer's office.

Statement of *funded debt*, N. Y., N. H. & H. RR. Co., June 30, 1896:

Character of Bonds.	Miles of Road.	Date of		Interest.		Amount Outstanding.	Annual Interest.
		Issue.	Maturity.	Rate.	Payable.		
				p. c.		$	$
1st Mtge., N. Y., N. H., & H., main line..	122	June 1, 1883	June 1, 1903	4	June & Dec.	2,000,000	80,000
1st Mtge., N. Y., P. & B., Prov. to Ston.	50	Jan. 1, 1869	Jan. 1, 1899	7	Jan. & July	1,000,000	70,000
1st Mtge., N. Y., P. & B., Ston. to New London	12	April 1, 1881	April 1, 1901	4	Apr. & Oct.	300,000	12,000
Gen. Mtge., N. Y., P. & B., Prov. to N. London	62	April 1, 1892	April 1, 1942	4	Apr. & Oct.	1,000,000	40,000
Total Funded Debt.....	184					4,300,000	202,000

The *1st mtge. main line bonds* are part of an authorized issue of $5,000,000. The bonds are in registered form, $1,500,000 being $5,000 bonds (numbered Series A, 1 to 300), and the rest of them (numbered Series A, 1 to 500), $1,000 bonds. Trustee: the Treasurer of the State of Connecticut. The bonds are registered in the office of the State Comptroller; they are also registered and transferred at the company's office. Interest payable at the Chemical National Bank, New York, N. Y., and also at the company's office in New Haven.

The *New York, Providence and Boston 1st mtge. 7s* are a first lien on the portion of the Stonington Division between Providence and Stonington, 50 miles. They are for $1,000 each, in coup. form, with privilege of registration. The 1st mtge. 4s are secured on the line from Stonington to New London, 12 miles. These are also $1,000 coup. bonds, with registration privilege. The gen. mtge. bonds are secured on the entire property of the New York, Providence and Boston RR., now Stonington Division, and (5) branches. The authorized issue is $4,000,000, of which $1,300,000 were reserved for prior liens, and $1,700,000 for futnre needs of the company. The remaining $1,000,000 were issued to pay for additional stock in the Providence and Stonington SS. Co., for new construction, real estate, etc. The bonds are for $1,000 each, in coup. or registered form. Interest on all three issues is payable at the Central Trust Co., New York, N. Y.

The *convertible debenture certificates* are intended to be used for the purpose of completing the four tracking of the New York Division, double-tracking between New Haven and New London, for terminals at various points, for other additions and improvements to road and equipment, and for the payment of floating debt already incurred for improvements. (See Manual for 1895.) The first issue of the certificates amounted to $13,150,000. During the past year $3,247,200 were issued to certificate holders, pro rata, at par, making the total issue $16,397,200. The certificates are in denominations of $1,000 and $100, and are in coup. and registered forms. They are dated April 1, 1893, and may be exchanged for stock on April 1, 1903, or within 60 days thereafter. If not then surrendered for exchange they will become payable in cash on April 1, 1908. They will be countersigned by the Farmers' Loan and Trust Co., as registrar. Interest at 4 p. c. per annum, payable April and Oct. in New York.

Statement of stocks and bonds owned, the stocks shown being exclusive of those received in exchange for N. Y., N. H. & H. RR. stock:

Stocks.	Num'r.	Par Value.	Dividends Received and Accrued.
		$	$
New England RR. Co., Com.	117,700	11,770,000 00	.....
New England RR. Co., Pref.	12,549	1,254,900 00	.....
Old Colony RR. Co.....	2,943	294,300 00	24,360 00
Prov. & Springfield RR. Co.	4,134½	413,450 00	17,049 75
Shep., Litch. & No. RR. Co.	11,552	577,600 00	.....
R. I. & M.RR.Co.,Mass.Div.	1,000	100,000 00	6,189 50
R. I. & M. RR.Co., R. I. Div.	1,329	132,900 00	4,115 50
Shore Line Ry. Co	1,253	125,300 00	4,502 50
Housatonic RR. Co., Com..	111	11,100 00	.....
Housatonic RR. Co., Pref..	1,374	137,400 00	1,374 00
Har. R. & Port Ch. RR. Co.	4,255	42,550 00	.....
B.& N.Y. A. L.RR.Co.,Com.	6,668	666,800 00	.....
B.& N.Y. A. L.RR.Co.,Pref.	68	6,800 00	136 00
West Stockbridge RR. Co..	396	39,600 00	1,881 00
Wood River Branch RR. Co.	200	20,000 00	.....
Narragansett Pier RR. Co..	187	18,700 00	1,122 00
N. H. & Northampton Co..	136	13,600 00	45 00
N. Y.. N. H. & H. RR. Co..	38	3,800 00	492 00
Stockb. & Pittsfield RR. Co.	95	9,500 00	570 00
N. H. & Derby RR. Co.....	47	4,700 00	160 00
Naugatuck RR. Co.....	14	1,400 00	175 00
C., Rock Isl. & Pac. RR. Co.	22	2,200 00	44 00
Danbury & Norwalk RR.Co.	4½	225 00	12 50
Prov. & Stonington SS. Co.	19,551	1,955,100 00	143,110 50
Meriden Electric RR. Co...	9,881	988,100 00	.....
Stamford St. RR. Co., Com.	577	28,850 00	.....
Stamford St. RR. Co.. Pref.	850	42,500 00	.....
N.Y.,P.&B.&O.C.RR.T.Co.	2,500	75,000 00	.....
New York Transfer Co.....	40	4,000 00	180 00
Total	.....	18,740,375 00	205,519 25

Bonds.	Num'r.	Par Value.	Interest Received and Accrued.
		$	$
New Eng. RR. Co. Con. Mtge. Gold 5 p.c., due July 1,'45	5,000	5,000,000 00	187,500 00
Meriden Horse RR. Co.,1st Mtge. Gold 5 p. c., due 1924..	101	101,000 00	5,050 00
N. H. & Northamp. Co., 5 p. c. Con., due July 1, 1896 .	350	350,000 00	17,500 00
Fall River RR. Co., 1st Mtge. 5 p. c., due April 1, 1895.	200	200,000 00	10,000 00
Pawtuxet Vy. RR. Co. 7 p. c., due July 1, 1893	100	100,000 00	7,000 00
Stamford St. RR. Co., $500 bonds, due Aug. 1, 1909..	140	70,000 00	3,700 00
Stamford St. RR. Co., $100 bonds, due Aug. 1, 1909..	48	4,800 00	
Total	.....	5,825,800 00	230,750 00

Ledger Values: Stocks.....$10,139,541 84; Bonds..... 5,564,533 33

NOTE.—In addition to the foregoing stocks enumerated, the company owns: 1,000 shares of stock of the Pontiac Branch RR. Co., and one-twelfth interest in the Iron Works Aqueduct Co., Brookfield, Conn.

The N. Y., P. & B. & O. C. RR. Terminal Co. stock represents paid assessments of $15 per share. In addition to the $205,519.25 dividends received and accrued, $162.75 was received on account of dividends on stocks of leased lines owned by the company for which its stock was issued in exchange, and from Iron Works Aqueduct Co., Brookfield, Conn.

The following stocks and bonds are held by the company as lessee of the Old Colony RR.:

STOCKS.

12,000 shares of Old Colony S. B. Co.
¼ capital stock (2,500 sh.) of N. Y., P. & B. and O. C. RR. Term. Co., on which $15 a share has been paid.
400 shares of New Bedford, Martha's Vineyard and Nantucket S. B. Co.
1,435 shares of Union Freight RR. Co.
1,435 shares of Union Freight RR. Co., held by O. C. RR. Co. as lessee of B. & P. RR.
259 shares of Lowell and Framingham RR. Co.
105 shares of the Sea View Hotel and Wharf Co.
1 share of Oak Bluffs, Land and Wharf Co.
1,990 shares of Fall River RR. Co.
110 shares of Framingham and Lowell RR. Co.
998 shares of Fall River, Warren, and Providence RR. Co.
8 shares of Providence, Warren and Bristol RR. Co., Pref.
1,491 shares of P., W. & B. RR. Co., Preferred, held by O. C. RR. Co. as lessee of B. & P. RR.

STOCKS.

3 shares of Providence, Warren and Bristol RR. Co., Common.
1,869 shares of P., W. & B. RR. Co., Common, held by O. C. RR. Co. as lessee of B. & P. RR.
3 shares of Boston and Providence RR. in Rhode Island.
1,497 shares of B. & P. RR. in R. I., held by O. C. RR. Co. as lessee of B. & P. RR.

BONDS.

300 $1,000 1st mtge. 7 p. c. bonds, Nos. 1 to 300 inclusive, of Fall River, Warren and Providence RR., dated April 17, 1873, due April 17, 1883.
500 $1,000 mtge. 7 p. c. bonds (interest reduced Oct. 1, 1879, to 5 p. c.), Nos. 1 to 500 inclusive, of Framingham and Lowell RR. Co., dated April 1, 1871, due April 1, 1891.

The following dividends have been received during the year: From Old Colony Steamboat Co. stock, $360,000; from Providence, Warren and Bristol RR. Co. stock, $16,855; from Union Freight RR. Co. stock, $20,090—total, $396,945.

RAILROADS LEASED BY THE N. Y., N. H. & H. RR. Co.

Attleborough Branch RR.—Attleborough to North Attleborough, 4 m.; total track (steel, 4 m.), 5 miles. Chartered Feb. 8, 1867; opened Jan. 9, 1870. Leased formerly to the Boston and Providence RR. Co.; lease transferred to the Old Colony RR. Co. on April 1, 1888; annual rental, $9,219, being 7 p. c. dividends on stock, payable Jan. and July at Attleborough, Mass. Lease assumed by the N. Y., N. H. & H. RR. Co. Capital stock (par, $100), $131,700; surplus, June 30, 1896, $407—total, $132,107. Contra: Cost of road, $131,416; cash, $691—total, $132,107. H. F. Barrows, Pres.; H. F. Barrows, Jr., Treas., North Attleborough, Mass.; John R. Bronson, Clerk, Attleborough, Mass. General Office, North Attleborough, Mass.

Berkshire RR.—West Stockbridge to Conn. State Line, 20.53 m.; total track, 24.85 miles. Chartered April 13, 1837; opened Dec. 1, 1842. Leased

to the N. Y., N. H. & H. RR. Co., April 1, 1893, for 99 years, lessee to pay all expenses, taxes, and 6 p. c. on the capital stock. Old lease to the Housatonic RR. not cancelled, but suspended. Financial Statement, June 30, 1896.—Capital stock (par, $100), $600,000; unpaid dividends, $396; profit and loss, $13,913—total, $614,309. Contra: Construction, etc., $600,000; other investments, $3,970; other assets, $10,339—total, $614,309. Henry T. Robbins, Pres., Great Barrington, Mass.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. Corporate Office, Stockbridge, Mass.

Boston and New York Air Line RR.—New Haven to Willimantic, Conn., 51.50 miles. Sidings, etc., 13.16 miles. Rail (steel), 56 and 70 lbs. Reorganization of the New Haven, Middletown and Willimantic RR. Co., after foreclosure in 1875. (See Manual for 1884.) Leased to the N. Y., N. H. & H. RR. Co., for 99 years from Oct. 1, 1882, the annual rental being equal to 4 p. c. dividends (payable semi-annually, April and Oct.) on the preferred stock, interest on bonds, and taxes; the lessee also assumes payment of interest on $25,000 bonds Colchester RR. Co. Financial Statement, June 30, 1896.—Construction, $4,437,270; equipment, $129,932; stocks and bonds owned, $43,324; other assets, $803—total, $4,611,330. Contra: Capital stock—common, $865,263; preferred, $2,998,500; convertible bonds, $1,500; funded debt (see page 558), $500,000; accrued interest not yet payable, $11,292; profit and loss, $234,774—total, $4,611,330. Interest payable at Treasurer's office, N. Y., N. H. & H. RR. Co., New Haven, or at Lincoln National Bank, New York. Trustee of bonds: Connecticut State Treasurer, John M. Hall, Pres.; E. Hayes Trowbridge, Vice-Pres.; William L. Squire, Treas.; Wm. E. Barnett, Sec., New Haven, Conn. Corporate Office, New Haven, Conn.

Boston and Providence RR.—Boston, Mass., to Providence, R. I. (including 2.5 m. used jointly with the P. & W. RR.), 44 miles. Branches: West Roxbury, 5.37 m., Dedham, 2.22 m.; Stoughton, 4.05 m.; India Point, 8.05 m.—total, 19.69 miles. Total length of lines, 63.69 miles. Second track, 53.14 m.; 3d track, 10.57 m.; 4th track, 1.9 m.; sidings, 72.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 78 lbs. Chartered July 22, 1831; opened in Aug., 1835. (See Manual for 1891.) Leased to the Old Colony RR. Co. for 99 years from April 1, 1888, at an annual rental of 10 p. c. on stock. Income Account, year ending June 30, 1896.—Rental, $489,800; other receipts, $400—total, $490,200. Expenses, $2,631. Net income, $487,569. Payments: Coupons, $86,800; dividends (J., A., J., & O., 2½ p. c. each), $400,000—total, $486,800. Surplus, $769. Financial Statement, June 30, 1896.—Capital stock (par, $100), $4,000,000; funded debt (see page 558), $2,170,000; unfunded debt, $152,732; profit and loss, $80,072—total, $6,402,804. Contra: Cost of road, etc., $5,917,323; other investments, $319,703; cash, $165,778—total, $6,402,804. Interest payable at Treasurer's office, Boston. Royal C. Taft, Pres., Providence, R. I.; Benjamin B. Torrey, Treas. & Clerk, Boston, Mass. General Office, Room 205, Sears Building, Boston, Mass.

Chatham RR.—Harwich, Mass., to Chatham, Mass., 7.07 m.; sidings, 0.95 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.07 m.), 50 lbs. Chartered March, 1887; opened Nov. 21, 1887. Leased to the Old Colony RR. Co. Jan., 1888; lease may be terminated after Nov., 1894. Rental for year ending June 30, 1896, $2,733; other receipts, $145—total, $2,878. Expenses and taxes, $514. Net income, $2,364. Paid interest on bonds, $1,665. Surplus, $699. Capital stock (par, $100), $68,200; funded debt (see page 558), $26,300; unfunded debt, $263; income balance, $6,480—total, $101,243. Contra: Cost of road, etc., $99,436; stocks, etc., $1,056; assets, $752—total, $101,243. Interest payable at Boston. Trustee of bonds: Boston Safe Deposit and Trust Co. Marcellus Eldredge, Pres., Chatham, Mass.; Charles Bassett, Treas., South Chatham, Mass. General Office, Chatham, Mass.

Colchester Ry.—Turnerville to Colchester, Conn., 3.59 m.; sidings, 0.90 mile. Chartered in 1875; opened in 1876; leased for 99 years to the N. Y., N. H. & H. RR. Co. Capital stock (par, $100), $50,000; funded debt (see page 558), $25,000—total, representing cost, $75,000. Erastus S. Day, Pres., Colchester, Conn.

Danbury and Norwalk RR.—Danbury to Wilson's Point, Conn., 26.28 m.; Branchville to Ridgefield, 3.97 m.; Bethel to Hawleyville, 5.95 m.—total, 36.20 miles. Total track (steel), 46.25 miles. Chartered May, 1849. (See Manual for 1892.) Leased for 99 years, from July 1, 1892, to the New York, New Haven and Hartford RR. Co., for interest on bonds and 5 p. c. on stock. Financial Statement, June 30, 1896.—Capital stock ($50 shares), $600,000; funded debt (see page 558), $650,000; accrued interest, $14,875; profit and loss, $134,308—total, $1,399,243. Contra: Cost of road, $1,170,271; equipment, $228,972—total, $1,399,243. Interest payable at New Haven, Conn. The stock is being exchanged for New Haven shares (see page 558.) Trustee of bonds: State Treasurer. F. St. John Lockwood, Pres., Norwalk, Conn.; Charles E. Robinson, Treas.; W. E. Barnett, Sec., New Haven, Conn. Corporate Office, New Haven, Conn.

Harlem River and Portchester RR.—New Rochelle to Harlem River, N. Y., 11.5 m.; 2d track, 11.5 m.; total track (steel), 56.38 miles. Rail, 60 to 74 lbs. Chartered April 23, 1866; road opened Nov. 24, 1873. Leased to N. Y., N. H. & H. RR. Co., Sept. 30, 1873; rental, interest on bonds. Capital stock (auth. $1,000,000; par, $100) paid in, $42,250; funded debt (see page 558), $3,000,000; unfunded debt, $24,530—total, $3,066,780. Contra: Cost of road, etc., $3,066,700; cash, $80—total, $3,066,780. John M. Hall, Pres.; Charles P. Clark, Vice-Pres.; W. L. Squire, Treas.; William E. Barnett, Sec. Corporate Office, Grand Central Station, New York, N. Y.

Holyoke and Westfield RR.—Holyoke to Westfield, 10.32 m.; total track, 22.15 miles. Chartered in 1870; opened throughout in 1879. Leased in perpetuity to N. H. & N. RR. Co., and lease assigned to the N. Y., N. H. & H. RR. Co. Rental, 50 p. c. of gross earnings, with a minimum of $11,600 annually. Income, year ending June 30, 1896, $35,124; expenses and taxes, $1,811; net income, $33,313. Paid dividend (4 p. c.), $10,400; interest on bonds, $11,600; surplus, $11,313. Capital stock, $260,000; funded debt (see page 558), $260,000; income balance, $55,235—total, $575,235. Contra: Construction, $522,269; other assets, $52,966. W. B. C. Pearsons, Pres.; C. Fayette Smith, Treas.; T. B. O'Donnell, Sec., Holyoke, Mass. General Office. Holyoke, Mass.

Housatonic RR.—Bridgeport, Conn., to State Line, 74.97 m.; Danbury Branch, Brookfield Junc. to Danbury, Conn., 5.36 m.; Huntington Branch, Botsford to Huntington, Conn., 9.79 m.—total, 90.12 m.; sidings, 18.47 miles. Rail (steel), 60 to 70 lbs. Chartered in May, 1836, and road completed Dec. 1, 1842. (See Manual for 1892.) Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., the lessee assuming all obligations on account of interest, rentals, etc., and guaranteeing dividends of 1 p. c. per annum on preferred stock. Financial Statement, June 30, 1896.—Capital stock—common, $23,000; preferred, $2,875,800; funded debt (see page 558), $3,000,000; accrued interest on bonds, not yet payable, $25,421; N. Y., N. H. & H. RR. Co., lessee, $1,193,104—total, $7,117,325. Contra: Cost of road and equipment, $6,785,182; other investments, $178,481; accrued rental due from lessee, $25,421; profit and loss, $128,241—total, $7,117,325. The preferred stock was issued in 1888, in exchange for old preferred, and to settle past accumulation of dividends on preferred stock, holders receiving 100 p. c. extra in the new stock or in new consols. Common stock is exchangeable for preferred at the rate of 1 share of the latter for 1½ of the former. Preferred stock is non-cumulative, but has preference for 4 p. c. dividend in priority to common. George Macculloch Miller, Pres., New York, N. Y.; W. E. Barnett, Vice-Pres. & Sec.; C. E. Robinson, Treas., New Haven, Conn. General Office, New Haven, Conn.

Nantasket Beach RR.—Nantasket Junc. to Pemberton, Mass., 6.95 m.; 2d track, 6.88 m.; sidings, etc., 3.4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.47 m.), 56 lbs. Reorganization of a company of the same name, whose property was sold under foreclosure Jan. 7, 1884. (See Manual for 1891.) Leased in 1888 to the Old Colony RR. Co., for 99 years, at a yearly rental of $6,250. Lessee has the option under the lease of purchasing the property after the maturity of the bonds in 1901, for the sum of $150,000. Early in 1895 this line was equipped as an electric road, and has been so operated since June 30, 1895. Funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1900, interest April and Oct., at Boston Safe Deposit and Trust Co., Boston), $250,000, representing cost, etc. Arthur W. Moors, Trustee, Boston. General Office, Pemberton (Hull), Mass.

Naugatuck RR.—Naugatuck Junc. to Winsted, Conn., 56.55 m.; Watertown to Waterbury, Conn., 4.44 m.—total, 60.99 miles. 2d track, 5.40 m.; sidings, 19.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60.99 m.), 56 to 60 lbs. Chartered in May, 1845; opened through, Sept. 24, 1849. Leased for 99 years from April 1, 1887, to the N. Y., N. H. & H. RR. Co.; rental, bond interest and 10 p. c. dividends, the latter payable semi-annually, Jan. and July. Finan-

cial Statement, June 30, 1896.—Capital stock, $2,000,000; funded debt (see page 558), $150,000; accrued interest, $500; profit and loss, $272,784—total, $2,423,284. Contra: Construction, $2,024,697; equipment, $297,087; real estate, $101,500—total, $2,423,284. Interest payable at the Treasurer's office, New Haven. Trustee of bonds: State Treasurer. William D. Bishop, Pres. & Sec., Bridgeport, Conn.; William L. Squire, Treas., New Haven, Conn. General Office, New Haven, Conn.

New Haven and Derby RR.—New Haven to Ansonia, Conn., 12.90 m.; Derby to Huntington, Conn., 3.79 m.—total, 16.69 m.; sidings, etc., 8.78 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22.61 m.), 56, 60, 62, and 67 lbs. Chartered in May, 1864; main line opened Aug. 1, 1871; branch, Nov. 14, 1888. Leased for 99 years from July 1, 1892, to N. Y., N. H. & H. RR. Co. Rental, interest on bonds and dividends of 3 p. c. for the first three years, and 4 p. c. thereafter. Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $700,000), $447,000; funded debt (see page 558), $1,280,000; accrued interest, $23,354; profit and loss, $9,713—total, $1,760,067. Contra: Construction, $1,559,392; equipment, $200,675—total, $1,760,067. John M. Hall, Pres.; W. E. Barnett, Sec.; C. E. Robinson, Treas. General Office, New Haven, Conn.

New Haven and Northampton RR.—New Haven, Conn., to Conway Junc., Mass., 94.64 m.; Farmington to New Hartford, Conn., 14.09 m.; Northampton to Williamsburg, Conn., 7.51 m.; South Deerfield to Turner's Falls, Mass., 10.07 m.—total, 126.31 m.; sidings, etc., 43.73 miles. Rail (steel, 126.31 m.), 60 lbs. Organized in May, 1836. (See Manual for 1891.) Leased from April 1, 1887, for 99 years, to the N. Y., N. H. & H. RR. Co., which owns a majority of the stock; rental, bond interest, taxes, and dividends of 3 p. c. to and including 1896, and 4 p. c. thereafter. Interest payable at the National Tradesmen's Bank, New Haven. Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $5,000,000), $2,460,000; funded debt (see page 558), $3,900,000; profit and loss, $499,024—total, $6,859,024. Contra: Construction and equipment, $6,582,017; H. & W. RR. stock, $20,000; Southington Water Co. stock, $1,000; sinking fund trustees, $255,000; cash, $1,007—total, $6,859,024. C. N. Yeamans, Pres.; John M. Hall, Vice-Pres.; E. A. Ray, Sec. & Treas. General Office, Railroad Office Building, No. 214, New Haven, Conn.

Old Colony RR.—Boston, Mass., to Newport, R. I., 67.79 m.; Mayflower Park to Somerset Junc., Mass., 36.30 m.; Middleborough to Provincetown, Mass., 85.67 m.; Raynham to Whittenton Junc., Mass., 3.38 m.; Braintree to Kingston, Mass., 32.34 m.; South Braintree to Plymouth, Mass., 26.04 m.; Framingham to Lowell, Mass., 26.12 m.; New Bedford to Fitchburg, Mass., 91.25 m.; Neponset to Mattapan, Mass., 3.3 m.; Stoughton Branch Junc. to Stoughton, Mass., 1.65 m.; Harrison Square, Mass., to Shawmut and Milton Junc., 2.39 m.; Whitman, Mass., to Bridgewater Iron Works, 6.12 m.; Elmwood to Westdale, Mass., 0.75 m.; Atlantic to Braintree, Mass., 5.41 m.; South Yarmouth to Hyannis, Mass., 5.05 m.; Buzzard's Bay to Woods Holl, Mass., 17.54 m.; Tremont to Fairhaven, Mass., 15.17 m.; North Abington to Hanover, Mass., 7.8 m.; Marfield to Easton, Mass., 7.56 m.; extension to Plymouth and Middleborough RR., in Middleborough, Mass., 0.42 m.; Middleborough, Mass., to Middleborough and Taunton Junc., 8.04 m.; Attleboro' Branch Junc. to Attleborough, Mass., 8.60 m.; Attleboro' Branch Junc. to Whittenton, Mass., 0.98 m.; Pratt's Junc. to Sterling Junc., Mass., 5.03 m.; Lancaster Branch Junc. to Lancaster Mills, Mass., 1.63 m.; Marlborough Junc. to Marlborough, Mass., 1.47 m.; South Framingham to Woman's Reformatory, Mass., 0.62 m.; Walpole Junc. to North Attleborough, Mass., 12.85 m.; Walpole Junc. to Norwood Junc., Mass., 5.76 m.; Fall River, Mass., to Warren, R. I., 7.95 m.; connection with P. & W. RR. in Mass., 0.22 m.—total, 495.20 miles. 2d track, 155.38 m.; 3d track, 2.44 m.; 4th track, 1.03 m.; sidings, 197.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 759.14 m.), 50 to 78 lbs.; iron, 56 lbs. A condensed history of this company was given in the Manual for 1885. (See also Manual for 1893.) The company leased at various periods, and under terms shown in separate statements, the Boston and Providence RR., the Nantasket Beach RR., the Fall River RR., the Attleborough Branch RR., the Chatham RR., the Plymouth and Middleborough RR., and the Providence, Warren and Bristol RR. (See statements for those companies.) The company owns a controlling interest in the Old Colony and the New Bedford, Martha's Vineyard and Nantucket Steamboat Cos. In Feb., 1893, an agreement was entered into for the lease of the Old Colony system of railroads to the New York, New Haven and Hartford RR. Co., for 99 years from March 1, 1893, the lessee assuming all liabilities of this company and agreeing to pay as rental 7 p. c. dividends on stock. The agreement also provided for an exchange of stocks on the basis of nine shares of New Haven for every ten shares of Old Colony, and under this agreement 55,180 shares of Old Colony were exchanged for 49,662 shares of New Haven stock. The New Haven Co. began operating this system on July 1, 1893. Income Account, year ending June 30, 1896.—Rental received, $1,768,965.74. Paid expenses of organization, $13,437.91; interest on bonds and floating debt, $667,790.83; dividend (7 p. c., payable July 1 and Oct. 1, 1895, Jan. 1 and April 1, 1896), $1,087,737—total, $1,768,965.74.

General Balance Sheet (O. C. RR.), June 30, 1896.

Cr.

Cost of Road	$26,731,900 71
Cost of Equipment	3,161,518 83
Stocks Owned	1,444,901 94
Bost. & Prov. RR. Co., Imp. Acct.	2,269,153 26
Providence Terminals	74,016 78
Bills Receivable	71,801 47
Cash	377,836 06
Debit Balances	57,562 75
Total Assets	$34,188,691 80

Dr.

Capital Stock	$15,889,100 00
Liability on Outstanding Stock Old Cos.	8,525 00
Funded Debt (see page 558)	14,595,200 00
Bills Payable	872,900 00
Credit Balances	293,042 65
Dividends Unpaid	16,419 51
Dividend due July 1, 1896	274,559 25
Coupons and Accrued Interest	276,783 49
Premium on Stock and Bonds Sold	1,183,062 51
Surplus Account	779,099 39
Total Liabilities	$34,188,691 80

Assets, June 30, 1896, included in balance sheet as "Stocks Owned"; Old Colony Steamboat stock, $1,277,500; New York, Providence and Boston and Old Colony RR. Terminal Co. stock, $52,850; Providence, Warren and Bristol RR. stock, $1,600; New Bedford, Martha's Vineyard and Nantucket Steamboat stock, $15,340.83; Union Freight RR. stock $79,014.42; Fall River RR. Co. stock, $5,967; Lowell and Framingham stock, $10,529.69; Sea View Hotel and Wharf stock, $2,020; Oak Bluffs Land and Wharf stock, $89.

The net charges to construction and property accounts for the year are $2,410,781.14 after deducting amounts received from State, towns and cities on account of the expenditures in abolishing grade crossings. To meet this expenditure 8,000 shares of stocks were sold for $1,410,581.26, and $1,250,000 4 p. c. bonds for $1,300,000, making the proceeds of both sales $2,710,581.26. But $347,000 of the proceeds of bond sale was used in paying off $27,000 bonds of June 1, 1895, and $320,000 bonds of Sept. 1, 1896, leaving $2,363,581.26 applicable to the charge on capital account. The shortage is shown in an increase in the floating debt, of which, however, $235,900 has been paid with money received from the State on the grade crossing account since June 30, 1896.

The full amount expended for the abolition of grade crossings during the year was $2,694,837.21, of which $1,050,268.96 has been repaid to the company by the State, cities and towns.

The company has subscribed and paid for its allotted share, $100,000, in the stock of the new Boston Terminal Co. Upon the completion of the new station, valuable lands, now used by the company, can be disposed of and the proceeds applied to the payment of debt or to improvements.

In the year ensuing $2,000,000 6 p. c. bonds, and $200,000 of other debt, will mature, and authority has been granted to the directors to issue $3,000,000 additional bonds to take up the maturing obligations and provide for further improvements.

The stockholders authorized a consolidation with the Fall River RR. Co., all of whose stock was owned by this company and all of its bonds by the N. Y., N. H. & H. RR. Co. The consolidation was effected Nov. 12, 1896, it being provided that Old Colony stock should be issued at the rate of one share for every ten of Fall River stock and that $200,000 bonds of 1925 should be issued for the retirement of the $200,000 Fall River bonds. (See statement for Fall River RR.)

The authorized capital stock is $20,000,000.

FALL RIVER RR.—New Bedford, Mass., to Fall River, Mass., 12.25 m.; sidings, etc., 2.47 miles. Rail (steel, 12.54 m.), 56 lbs. Organized Aug. 15, 1874; opened Dec. 16, 1875. Leased for 99 years, from April 1, 1882, to the Old Colony RR. Co. (See Manual for 1896, p. 676.) Capital stock, $200,000; funded debt (see page 558), $200,000. On Nov. 12, 1896, this road was purchased by the Old Colony and provision made for retiring the stock and bonds by exchanging them for shares and bonds of the Old Colony (see page 562).

Board of Directors, Old Colony RR. Co., elected Sept. 29, 1896.

Charles F. Choate, Southboro', Mass.	Charles P. Clark, New Haven, Conn.	James R. Kendrick..Boston, Mass.
Thos. J. Borden.. Fall River, "	Thomas Dunn.....Newport, R. I.	Charles L. Lovering, Taunton, "
John S. Brayton .. " "	George A. Gardner... Boston, Mass.	John J. Russell....Plymouth, "
Joshua M. Sears.....Boston, Mass.	Nathaniel Thayer.....Lancaster, Mass.	

CHARLES F. CHOATE, *President*.....Boston, Mass.
Treasurer—Benjamin B. Torrey.....Boston, Mass. | *Clerk*—A. H. Litchfield.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

Pawtuxet Valley RR.—Pontiac, R. I., to Hope, R. I., 5.67 m.; sidings, 0.5 mile. Chartered Aug. 27, 1879; opened Aug. 1, 1874. Leased to N. Y., P. & B. RR. Co. for 99 years from July 1, 1884, and lease assigned to the N. Y., N. H. & H. RR. Co. at an annual rental equalling interest on bonds, and 7 p. c. on stock, payable Jan. and July. Thirty-seven dividends paid by company, aggregating 128½ p. c. Financial Statement, June 30, 1896.—Capital stock, $100,000; funded debt (see page 558), $160,000—total, $260,900. Contra: Cost of road, etc., $260,900. Henry Heward, Pres.; William H. Pope, Clerk & Treas., Providence, R. I. Corporate Office, Providence, R. I.

Plymouth and Middleborough RR.—Plymouth to Middleborough, Mass., 15.03 m.; sidings, 0.87 mile. Gauge 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 20, 1890; road opened Dec. 4, 1892. Leased for 99 years from Jan. 1, 1893, to the Old Colony RR. Co.; no rental for first 25 years of the lease; beginning Jan. 1, 1917, lessee will pay as rental a portion of net earnings. Meanwhile interest on bonds is paid by the lessee. Financial Statement, June 30, 1896.—Capital stock (par, $100), $80,000; funded debt (see page 558), $225,000—total, $305,000. Contra: Construction, $301,000; cash, $4,000—total, $305,000. Interest on bonds payable at the Continental Nat. Bk., Boston. T. D. Shumway, Pres. & Treas.; B. A. Hathaway, Clerk, Plymouth, Mass. General Office, Plymouth, Mass.

Providence and Worcester RR.—Providence, R. I., to Worcester, Mass., 43.41 m.; Valley Falls to East Providence, 7 m.—total, 50.41 miles. 2d track, 48.98 m.; sidings, 61.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, 157 m.), 60, 72, and 78 lbs. Consolidation, Nov. 4, 1845, of two companies of the same name chartered in 1844. Main line opened in Oct., 1847; branch in 1875. Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., at an annual rental of 10 p. c. on the capital stock. Income, year ending June 30, 1896.—Rental, $446,000; other receipts, $1,274—total, $447,274. Paid interest on bonds, $90,000; dividends (10 p. c.), $350,000; organization expenses, $5,165; leaving surplus, $2,109. Capital stock ($100 shares), $3,500,000; funded debt (see page 558), $1,500,000; income balance, $213,175—total, $5,213,175. Contra: Cost of road, etc., $5,105,137; other assets, $108,038—total, $5,213,175. Moses B. I. Goddard, Pres.; William A. Leete, Clerk & Treas., Providence, R. I. General Office, Exchange Place, Providence, R. I.

Providence, Warren and Bristol RR.—Main Line: East Providence, R. I., to Bristol, R. I., 13.6 miles. Branches in Providence: India Street to Fox Point, 0.5 m.; East Providence to Moran Avenue, 0.25 m.—total, 0.75 mile. Total length of lines owned, 14.35 miles. 2d track, 7.77 m.; sidings, etc., 7.07 miles. Gauge, 4 ft. 8½ in. Rail—Iron, 56 lbs.; steel (25.79 m.), 69 and 70 lbs. Chartered as the Providence and Boston RR. Co., Oct., 1850; name changed June, 1852. Opened in July, 1855. Leased to the Old Colony RR. Co., for 95 years and 9 months from July 1, 1891; lessee to pay 5 p. c. on common and 5-p. c. on preferred stock for ten years, and 6 p. c. on each during the remainder of lease; also to pay interest and taxes, and $500 per annum for salaries. Financial Statement, June 30, 1896.—Capital stock (par, $100), preferred, $150,000; common, $287,300; unfunded debt, $48,751; profit and loss, $23,578—total, $509,629. Contra: Cost of road, etc., $497,410; cash assets, $12,219—total, $509,629. Charles F. Choate, Pres.; Benjamin B. Torrey, Treas., Boston, Mass.; George L. Greene, Sec., Providence, R. I. General Office, Room 205, Sears Building, Boston, Mass.

Shore Line Ry.—New Haven to New London, Conn., 49.40 m.; 2d track, 49.40 m.; sidings, 16.59 miles. Chartered as New Haven and New London RR. Co., May, 1848; opened July, 1852. Leased to N. Y. & N. H. RR. Co., Nov. 1, 1870, and lease transferred to N. Y., N. H. & H. RR. Co. Rental, $100,000, payable 1st Tuesday in Jan. and July. Payments in 1895-96. Taxes and expenses, $17,125; interest, $9,000; dividends (July, 1895, 4 p. c.; Jan., 1896, 3½ p. c.), $72,500—total, $98,625. Surplus, $1,375. Capital stock, $1,000,000; funded debt (see page 558), $200,000; current liabilities, $1,000—total, $1,201,000. Contra: Cost of road, etc., $1,169,496; cash, $1,678; profit and loss, $28,826—total, $1,200,000. On March 18, 1897, this company was merged into the N. Y., N. H. & H. RR. Co.

Stockbridge and Pittsfield RR.—Vandeusenville to Pittsfield, 22.02 m.; total track, 27.01 miles. Chartered March 20, 1847; opened Jan. 1, 1850. Leased to N. Y., N. H. & H. RR. Co., April 1, 1893, for 99 years. Lessee to pay all expenses and taxes and 6 p. c. on capital stock. Old lease to Housatonic RR. Co. not cancelled, but suspended. Receipts, year ending June 30, 1896, $27,376; expenses, $385; dividends (6 p. c.), $26,922; surplus, $69. Capital stock (par, $100), $448,700; dividends unpaid, $365; profit and loss, $9,703—total, $458,768. Contra: Construction, etc., $448,700; other investments, $2,550; sundry assets, $7,518—total, $458,768. D. R. Williams, Pres.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. General Office, Stockbridge, Mass.

West Stockbridge RR.—West Stockbridge to State Line of New York, 2.64 m.; total track, 4.34 miles. Chartered April 5, 1836; road opened Aug. 10, 1838. Leased to the N. Y., N. H. & H. RR. Co. at a rental of $1,800. Dividends, 1895 (4½ p. c.), $1,881. Deficit, $81. Capital stock, $39,600; profit and loss, $454—total, $40,054. Cost of road, $39,600; cash and other assets, $454—total, $40,054. John M. Hall, Pres.; H. M. Kochersperger, Treas.; Wm. E. Barnett, Sec., New Haven, Conn. General Office, New Haven, Conn.

Board of Directors, N. Y., N. H. & H. RR. Co., elected Oct. 21, 1896.

William D. Bishop, Bridgeport, Conn.	William Rockefeller, New York, N. Y.	Nathaniel Thayer....Boston, Mass.
Henry C. Robinson, Hartford, Conn.	Leverett Brainard..Hartford, Conn.	Royal C. Taft.....Providence, R. I.
Charles P. Clark, New Haven, Conn.	J. Pierpont Morgan, New York, N. Y.	Chas. F. Brooker....Ansonia, Conn.
Joseph Park.....New York, N. Y.	Geo. M. Miller " "	Carlos French.....Seymour, Conn.
Chauncey M. Depew " "	John M. Hall....New Haven, Conn.	Geo. J. Brush....New Haven, Conn.
Henry S. Lee.....Springfield, Mass.	Charles F. Choate....Boston, Mass.	I. De Ver Warner, Bridgeport, Conn.
Arthur D. Osborne.....New Haven, Conn.		

CHARLES P. CLARK, *President*.....New Haven, Conn.
John M. Hall, *Vice-President*..... " "
2d Vice-Pres.—C. S. Mellen..... ...New Haven, Conn. | *Treasurer*—William L. Squire.....New Haven, Conn.
Comptroller—H. M. Kochersperger.....New Haven, Conn.
PRINCIPAL OFFICE AND ADDRESS.....New Haven, Conn.

NEW ENGLAND RAILROAD COMPANY.

(CONTROLLED BY THE N. Y., N. H. & H. RR. CO., THROUGH OWNERSHIP OF MAJORITY OF CAPITAL STOCK.)

Main Lines of Road: Boston, Mass., to Hopewell Junction, N. Y. ..... 214.98 miles.
Wicopee, N. Y., to Fishkill Landing ..... 1.71 "
Providence Branch: Willimantic, Conn., to Providence, R. I. ..... 58.32 m.
Springfield Branch: East Hartford, Conn., to Springfield ..... 27.48 m.
Woonsocket Branch: Cook St., Newton, to Woonsocket ..... 28.67 m.
Southbridge Branch: East Thompson, Conn., to Southbridge ..... 17.36 m.
Melrose Branch: Melrose, Conn., to Rockville, Conn ..... 7.22 m.
Dedham Branch: Dedham Junction and Islington to Dedham ..... 3.53 m.
Dorrance St. Br.: Prov'nce, R. I., 0.62; *Freight Br.:* Hartford, 0.67; 1.29 m.—143.87 "

Leased Lines:
Norwich & W. RR.: Allyn's Pt. to Worcester, Mass. 66.16 m.
R. I. & M. RR.: Franklin, Mass., to Valley Falls, R. I. 13.59 m.
Rockville RR.: Vernon, Conn., to Rockville, Conn. 4.43 m.
Milford & W. RR.: Bellingham to Ashland, Mass. 15.32 m.
M., F. & P. RR.: Franklin to Bellingham, Mass. 4.65 m.
Prov. & Spring. RR.: Providence to Douglas Junc. 27.73 m.
Woon. & Pascoag RR.: Woonsocket to Harrisville. 9.45 m.—141.33 "

Trackage:
New., D. & Ct. RR.: Hopewell Junc. to Wicopee, N. Y. 10.95 m.
Boston and Albany RR.: In Springfield, Mass ..... 1.41 m.
New London North. RR.: Norwich to New London, Ct. 13.50 m.— 25.86 "

Total (owned, 360.56 m.; leased, 141.33 m.; trackage, 25.86 m.) ..... 527.75 miles.
2d track, 114.34 m.; sidings (owned, 177.35 m.; leased, 40.55 m.), 217.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 66, 75, and 79 lbs.

The transfer steamer *Wm. T. Hart* and floats owned by the company operate between Newburgh, N. Y., and Fishkill Landing, N. Y., a distance of 0.79 mile.

The company controls through its lease of the Norwich and Worcester RR. the *Norwich and New York Transportation Co.'s* line of steamers, between Norwich, New London, and New York, 125 miles. The total number of miles of transportation lines controlled by the New England RR. Co. is 653.54 miles.

History.—Chartered Aug. 28, 1895, as successor to the New York and New England RR. Co., whose property was sold under foreclosure on July 9, 1895. The new company assumed possession on Sept. 1, 1895. (See MANUAL for 1895, page 561, and MANUAL for 1896, page 679.) The company is controlled by the New York, New Haven and Hartford RR. Co., through ownership of a majority of the capital stock.

As the New England RR. Co. holds its property under a foreclosure of the 2d mtge. of the N. Y. & N. E. RR. Co., it is not bound by the leases junior to that mtge., and the question of adopting or surrendering those leases received early consideration. The reorganization committee had purchased all of the bonds and $380,700 (out of $484,000) stock of the Meriden, Waterbury and Connecticut River RR. Co. and conveyed them to the New England RR. Co. The mtge. was foreclosed and the property sold on May 18, 1896, for $180,000, which amount was turned into this company's treasury, and thereupon the company ceased to operate the M., W. & C. R. RR. (See p. 20.) Important changes were made in the agreements under which the other leased lines are operated, and are set forth in the appended statements for the several railroads—which see.

A new contract, to endure for 2 years from May 1, 1896, has been made, securing to the company the use of the tracks of the Newburg, Dutchess and Connecticut RR. Co., from Hopewell Junc. to Wicopee Junc., N. Y., 10.95 miles. The minimum yearly rental ($36,000) remains the same as under the old contract, but the toll on freight traffic has been reduced to 3 mills per ton per mile.

Work is in progress on a new Union Passenger Station in Providence. The building of the approaches to this station made it necessary for the company to vacate the land used by it for freight purposes on May 18, 1896, and also 0.10 mile of track of the New York, Providence and Boston, which had been used under contract, and since that time the freight yard of the New York, New Haven and Hartford RR. Co. has been used.

This company owns a one-fifth interest ($100,000) in the capital stock of the *Boston Terminal Co.*, organized June 10, 1896, for the purpose of erecting a new Union Station for the accommodation of the passenger business of the roads entering Boston on the south. The Terminal Co. purchased of this company all of its lands on the west side of Fort Point Channel, consisting of four parcels, known as Richardson's Wharf, Piper's Wharf, Drake's Wharf and Curtis' Wharf, the purchase price being set at $1,923,500, of which about $500,000 was received from the Terminal Co. on account to June 30, 1896. The entire property has been vacated by the New England Co. and substantially all of the buildings removed. The Terminal Co. will be managed by a board of five trustees, one representative from the board of directors of each of the railroad companies owning the stock, and each railroad company will pay its just proportion of the expenses of operation of the terminal property, including interest on the bonds issued to pay for the station, and 4 p. c. dividends on the stock of the Terminal Co.

Rolling Stock, June 30, 1896.—Locomotives, 208. Cars—passenger, 235; baggage, etc., 30; freight (box, 1,885; coal, 1,719; flat, 284), 3,888; caboose, 71; other, 659—total, 4,883.

Operations, 10 months ending June 30, 1896.—See tabulated statement on page 566.

Earnings—Passenger	$1,490,570 95	Expenses—Transportation	$2,298,115 34
Freight	2,999,588 72	Maintenance of Equipment	589,536 77
Mail	49,290 76	Maintenance of Way	524,937 89
Express	132,185 01	General	151,943 30
Miscellaneous	179,983 56		
Total ($8,740.71 per mile)	$4,851,619 00	Total ($6,421.89 per mile	$3,564,533 30

Net earnings (26.53 p. c), $1,287,085.70; add other income, $19,582—total, $1,306,667.70. Charges: Interest on bonds and on mtges. $858,934.02; lease rentals (details below), $270,330.93; taxes, $170,000—total, $1,299,264.95. Surplus, $7,402.75.

Lease Rentals: Rhode Island and Mass. RR., $16,666.66; Rockville RR., $3,572.19; Milford and Woonsocket RR., $4,330.53; Milford, Franklin and Providence RR., $2,887.02; Woonsocket and Pascoag RR., $10,000; Providence and Springfield RR., $19,622.50; Norwich and Worcester RR. (interest, $28,638.70; dividends, $184,613.33), $213,252.03—total, $270,330.93.

Income, etc., supplementary statement for nine months ending March 31, 1897.—Gross earnings, $3,860,896.92. Operating expenses, $3,061,497.40. Net earnings, $799,399.52; other receipts, $20,749.41—total, $820,148.93. Payments: Interest, $743,874.80; taxes, $194,216.99; rentals of leased roads, $234,479.95—total, $1,172,571.74. Deficit, $352,422.81.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$30,005,000 00	Capital Stock—Common	$20,000,000 00
Cash	481,207 80	Capital Stock—Preferred	5,000,000 00
Due from Agents and Conductors	296,389 42	Funded Debt	5,005,000 00
Due from Cos. and Individuals	127,685 11	Loans and Bills Payable	100,000 00
Net Traffic Balances	97,244 29	Current Liabilities	964,395 70
Materials and Supplies	379,945 95	Accrued Interest and Rentals	27,894 72
		Credit Balances	282,856 10
		Profit and Loss Balance	7,326 05
Total Assets	$31,387,472 57	Total Liabilities	$31,387,472 57

NOTE.—The New England RR. Co. holds its title subject to a mtge. given by the New York and New England RR. Co., dated Jan. 1, 1876, for $10,000,000, maturing Jan. 1, 1905; and holds a portion of its Boston Terminals subject to mtges. given by the New York and New England RR. Co. for $1,500,000. (See statement of funded debt, below.)

Funded debt consisted, June 30, 1896, of the following issues:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Trustees.	Amount Authorized.	Amount Outstanding.
			p. c.				$	$
N. Y. & N. E. 1st Mtge. Cy. Bonds	1876	Jan. 1, 1905	6 & 7	Jan. & July	Office of Treasurer	Boston Safe Dep. & Tr. Co., Boston	10,000,000	10,000,000
Boston Term. 1st Mtge. Bonds	1889	April 1, 1939	4	Apr. & Oct.	Co.'s Of., Boston, Mass.	American Loan & Tr. Co., Boston	1,500,000	1,500,000
Consol. Mtge. G'd	1895	1945	5	Jan. & July	Co.'s Of., Boston, Mass.	Man. Trust Co., N.Y.	17,500,000	5,005,000

The bonds are for $1,000 each, in coup. form, with privilege of registration. A sufficient amount ($10,000,000) of consol. mtge. bonds is reserved for the retirement of the 1st mtge. bonds of the N. Y. & N. E. RR. Co.

Statement of operations, etc., for eight fiscal years:

	1889 Sept. 30.	1890* June 30.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 June 30.	1896 June 30. (10 mos.)
Miles of Road Operated.	475.69	477.06	508.02	515.60	545.19	558.69	558.69	555.06
Passenger Train Miles...	1,957,204	1,992,576	2,172,644	2,215,256	2,177,801	2,141,701	2,125,233	1,581,184
Freight Train Miles.....	1,631,230	1,795,961	2,395,040	2,462,769	2,684,936	2,059,768	2,018,042	1,446,513
Passengers Carried.....	7,660,234	7,637,290	8,504,202	9,006,826	8,708,851	7,999,796	8,237,869	6,397,276
Passenger Miles.....	97,401,969	102,470,819	102,033,215	105,939,077	103,039,003	89,492,476	93,124,525	75,877,109
Freight (tons) Moved....	2,717,104	2,973,813	3,279,981	3,328,339	3,374,406	3,108,478	3,414,873	2,761,019
Freight (ton) Miles.....	234,699,067	282,295,120	317,897,541	313,164,781	323,324,161	308,885,605	341,809,048	266,481,171
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,979,525	2,004,655	2,154,228	2,169,154	2,047,923	1,778,880	1,814,809	1,490,571
Freight Earnings.....	3,196,851	3,445,385	2,646,509	3,633,865	3,528,063	3,261,998	3,573,378	2,999,589
Other Earnings.....	387,022	399,652	428,293	417,476	443,223	434,751	478,840	361,459
Gross Earnings.....	5,563,408	5,849,691	6,229,030	6,220,495	6,019,209	5,475,629	5,867,027	4,851,619
Gross Exp. and Taxes...	3,970,423	4,039,847	4,578,113	4,666,550	4,714,450	4,180,500	4,289,016	3,734,533
Net Earnings.....	1,592,985	1,809,844	1,650,918	1,553,944	1,304,759	1,295,129	1,578,011	1,117,086
Other Receipts.....	3,699	3,750	7,204	5,355	5,351	4,170	6,151	19,582
Available Revenue.....	1,596,684	1,813,594	1,658,122	1,559,299	1,310,110	1,299,299	1,584,162	1,136,668
Interest.....	1,013,133	1,010,937	1,096,856	1,115,542	1,114,410	1,091,781	1,096,207	858,934
Lease Rentals.....	383,272	403,490	460,240	476,479	492,751	488,227	485,633	270,331
Dividends (pref. 7 p. c.).	170,242	183,369	210,000	.....	.....	.....	.....	.....
Other Charges.....	.....	18,851	19,299	27,709	30,348	29,858	.....	.....
Balance (+ or —).....	+ 29,937	+ 196,947	— 128,174	— 60,431	— 327,399	— 310,567	+ 2,322	+ 7,403
Gross Earnings per Mile.	11,993 97	12,261 96	12,261 39	11,973 70	11,040 57	9,800 84	10,501 37	8,740 71
Gross Expenses per Mile.	3,346 66	8,468 21	9,011 68	8,658 85	8,647 35	7,482 68	7,676 91	6,728 16
Net Earnings per Mile...	3,647 31	3,793 74	3,249 71	3,314 85	2,393 22	2,318 16	2,824 46	2,012 55
Expenses to Earnings...	71.37 p. c.	69.38 p. c.	73.50 p. c.	75.02 p. c.	78.32 p. c.	76.35 p. c.	73.11 p. c.	76.97 p. c.
Av. Rate per Pass. per M.	2.02 c.	1.96 c.	2.09 c.	2.03 c.	1.99 c.	1.97 c.	1.95 c.	1.96 c.
Av. Rate per Ton per M.	1.36 c.	1.22 c.	1.15 c.	1.16 c.	1.09 c.	1.06 c.	1.04 c.	1.13 c.

* In 1890 the fiscal year was changed to end Dec. 31, and the report of the company covered 15 months—Oct. 1, 1889, to Dec. 31, 1890. As complete statistics for the calender year 1890 are not obtainable, and as the 15 months' report does not permit of a proper comparison, the statistics for the year ending June 30 are shown.

The N. Y. & N. E. RR. Co. issued no report for the year 1895; therefore the returns published in the MANUAL for 1896 and repeated in the column for the year 1895 in the preceding statement, were taken from the Report of the Railroad Commissioners of the State of Connecticut, which is for the year ending June 30. The fiscal year of the new company closes on June 30; the first report is therefore only for the 10 months ending June 30, 1896.

RAILROADS LEASED OR OWNED BY THE NEW ENGLAND RR. CO.

Milford and Woonsocket RR.—Length of line, 15.32 m.; total track (steel, 15.32 m.), 18.49 miles. Rail, 56 lbs. Chartered May 2, 1855. Road opened (Milford to Bellingham, 3.96 m.) June 2, 1866. The New England RR. Co. abandoned the old lease on April 1, 1896, and entered into a new agreement for the operation of this road and the Milford, Franklin and Providence RR., for one year, at a rental of $6,000 and taxes. Income, year ending June 30, 1896, $6,075. Paid interest on bonds, $3,000; expenses, $464; leaving surplus, $2,611. Capital stock (auth., $200,000), $148,600; funded debt (1st mtge. 5 p. c. 20-yr. bonds, dated Dec. 1, 1888, interest June and Dec.), $60,000—total, $208,600. Contra: Construction, $173,381; other investments, $3,069; profit and loss, $32,150—total, $208,600. Interest payable at First National Bank, Boston, Mass. Wm. F. Draper, Pres., Hopedale, Mass.; Jas. E. Walker, Sec. & Treas., Milford, Mass. General Office, Milford, Mass.

Milford, Franklin and Providence RR.—Length of line, 4.65 m.; total track (steel), 5.63 miles. Road opened Aug. 1, 1883. Operated under an agreement, by the New England RR. Co. for one year from April 1, 1896. (See statement for Milford and Woonsocket RR.). Income, year ending June 30, 1896, $4,050. Payments: Interest on bonds, $600; dividends (3½ p. c.), $3,500—total, $4,100. Deficit, $50; deficit forward, $8,421—total, $8,471. Financial Statement, June 30, 1896.—Capital stock, $100,000; funded debt (1st mtge. 6 p. c. bonds, due July 1, 1909), $10,000—total, $110,000. Contra: Cost of road, $101,308; cash, 221; profit and loss, $8,471—total, $110,000. James P. Ray, Pres., Franklin, Mass.; Wm. F. Draper, Vice-Pres., Hopedale, Mass.; Joseph G. Ray, Treas.; George W. Wiggin, Sec., Franklin, Mass. General Office, Franklin, Mass.

Norwich and Worcester RR.—Length of line, 66.16 m.; total track (steel, 78.27 m.), 92.50 miles. Rail, 60 and 75 lbs. Consolidation, in May, 1836, of the Boston, Norwich and New London RR. Co. and the Worcester and Norwich RR. Co. (See Manual for 1893.) Leased for 99 years, from Feb. 9, 1869, to the N. Y. & N. E. RR. Co.; rental, interest on bonds and 8 p. c. on preferred stock. Lease assumed by the New England RR. Co. Issues of additional stock by the N. & W. RR. Co. have been made for purposes not provided for in the lease, and negotiations for its revision are now in progress, including a provision for the extension of the road from Allyn's Point to Groton. Income, year 1895-96: Rental, $245,536; other, $1,568—total, $247,104. Paid interest on bonds, $24,000; dividends (July and Jan., 4 p. c. each), $221,536; organization, $540; leaving surplus, $1,028. Financial Statement, June 30, 1896.—Capital stock (common, $6,600; preferred, $2,769,200), $2,775,800; funded debt, $400,000; unfunded debt, $438,197; profit and loss, $903,832—total, $4,517,829. Contra: Cost of road, etc., $3,798,953; stocks and other investments, $508,467; other assets, $210,409—total, $4,517,829. Funded debt consists of 1st mtge. 6 p. c. 20-yr. (coup., $1,000) bonds, due March 1, 1897, interest March and Sept., at New England Trust Co., Boston, Mass. Of the old common stock, $6,600 was never presented for exchange into preferred stock. It receives no dividends. Voting power attaches to stock immediately after transfer. A. G. Bullock, Pres., Worcester, Mass.; M. M. Whittemore, Treas. & Sec., Norwich, Conn. Corporate Office, Norwich, Conn.

Providence and Springfield RR.—Length of line, 27.73 m.; total track (steel), 34.76 miles. Chartered 1853; road opened Aug. 11, 1873; extension from Pascoag to Douglas Junc., 6.84 m., opened June 11, 1893. Leased Oct. 1, 1890, to the N. Y. & N. E. RR. Co., for 99 years, the lessee to pay all fixed charges, including taxes, and 6 p. c. per annum on the capital stock. Rental, year ending June 30, 1896, $68,547, which was paid in interest on bonds, $37,500, and dividends (6 p. c.), $31,047, on stock. A new lease to endure until July 1, 1989, went into effect July 1, 1896, under which the yearly dividend is reduced to 4 p. c. Capital stock (auth., $600,000; par, $100), $517,450; funded debt, 1st mtge. 5 p. c.

30-yr. bonds, due July 1, 1922, interest Jan. and July, $750,000—total, representing cost of road, etc., $1,267,450. Wm. Tinkham, Pres.; William H. Pope, Treas. and Clerk, Providence, R. I. General Office, Providence, R. I.

Rhode Island and Massachusetts RR. (in Mass.).—Line of road, 6.52 m.; total track (steel), 7.38 miles. Operated by the New England RR. Co. at a rental of $10,000 per annum, but no formal adoption of the old lease has taken place. (See Manual for 1896, p. 682.) Surplus forward, $14,940. Net surplus, $14,840. Financial Statement, June 30, 1896.—Capital stock, $100,000; surplus, $14,840—total, $114,840. Contra: Cost of road, $112,321; cash and accounts, $2,518—total, $114,840. Edgar K. Ray, Pres.; Jas. G. Ray, Treas.; G. W. Wiggin, Clerk, Franklin, Mass. Corporate Office, Franklin, Mass.

Rhode Island and Massachusetts RR. (in R. I.).—Line of road, 7.07 m.; total track, 7.77 miles. Chartered Jan., 1865; road opened in Sept., 1877. Operated by the New England RR. Co., without a lease. (See statement for R. I. & M. RR. in Mass.). Rental, year ending June 30, 1896 (after expense), $9,898. Paid dividends (Oct. and April, 2½ p. c. each), $9,000. Surplus, $898. Operated in connection with the R. I. & Mass. of Mass. Financial Statement, June 30, 1896.—Capital stock, $180,000; unfunded debt, $3,300; income balance, $5,916—total, $189,216. Contra: Cost of road and equipment, $145,020; investments, $88; other assets, $44,108—total, $189,216. Jonathan Chace, Pres.; Arnold B. Chace, Sec. & Treas. Corporate Office, Valley Falls, R. I.

Rockville RR.—Length of line, 4.43 m.; total track, 5.18 miles. Chartered May 6, 1857; road opened Aug. 10, 1863. (See Manual for 1896, p. 682.) The road is operated by the New England RR. Co. Rental, year ending June 30, 1896, $4,332.81. The old lease has been cancelled and a new one entered into, terminable on thirty days' notice by either party, at a rental of $10 per day. Stock—common, $68,750; preferred, $40,000—total, $108,750. H. L. James, Pres.; J. C. Hammond, Jr., Sec. & Treas. Corporate Office, Rockville, Conn.

Woonsocket and Pascoag RR.—Length of line, 9.45 m.; total track (steel), 10.17 miles. Rail, 56 lbs. Incorp. May 21, 1889; opened about March 1, 1891. Leased from March 1, 1891, to the N. Y. & N. E. RR. Co., the lessee paying all fixed charges and 5 p. c. per annum on capital stock. The lease was cancelled as of April 1, 1896, and then the New England RR. Co. purchased the entire share capital of the W. & P. RR. Co., giving its note for $100,000 therefor and pledging the stock as collateral. The New England RR. Co., therefore, pays rental for the property in the form of interest on its note at 5 p. c. The New England Co. is also asked to pay the coupons on $100,000 of 5 p. c. bonds issued by the Woonsocket and Pascoag RR. Co., upon which payment of interest is said to have been guaranteed by the city of Woonsocket. Capital stock paid in, $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1910, interest April 1 and Oct. 1), $100,000—total, $300,000, representing cost of road, etc. C. P. Clark, Pres.; James W. Perkins, Sec., Boston, Mass.

Board of Directors, New England RR. Co. elected Oct. 22, 1896.

E. D. Robbins.....Hartford, Ct.	Chas. L. Lovering....Boston, Mass.	Fred. J. Kingsbury..Waterbury, Ct.
F. L. Higginson.....Boston, Mass.	Jesse Metcalf.....Providence, R. I.	D. S. Plume..... " "
N. W. Rice..... " "	Gorham P. Pomroy, " "	Charles P. Clark....New Haven, Ct.
Robert Bacon....New York, N. Y.	John W. Doane....Chicago, Ill.	

CHARLES P. CLARK, *President*.....New Haven, Conn.

E. D. Robbins, *Vice-President*..... Hartford, Conn.

C. Peter Clark, *General Manager*.....Boston, Mass.

Treasurer—George B. Phippen.....Boston, Mass. | *Secretary*—James W. Perkins..... Boston, Mass.
Auditor—W H. Dudley.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS .....180 Summer Street, Boston, Mass.

NORFOLK AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Lambert's Point, Norfolk, Va., to Bristol, Tenn....	412.32	miles.
City Point Branch: Petersburg to City Point, Va.....	10.00	"
Saltville Branch: Clade Spring to Saltville, Va.....	9.91	"
Norfolk Branch: In Norfolk, Va.....	1.28	"
Short Branches from Main Line.....	14.55	"
Maryland & Washington Div.: Roanoke, Va., to Hagerstown, Md..238.11 m.		
Branches to Ore Mines on M. & W. Div..... 19.18 m.—	257.29	"
Ohio River Line: Radford, Va., to Columbus, O.....401.87 m.		
Branches to Coal Mines on O. R. Line..... 36.19 m —	438.06	"
North Carolina Division: Cripple Creek Junc. to Iron Ridge, Va.. 45.19 m.		
Branches to Iron Mines on N. C. Div..... 22.88 m.—	68.07	"
Clinch Valley Division: Graham to Norton, Va.....100.40 m.		
Branches to Coal Mines on C. V. Div..... 15.78 m.—	116.18	"
Lynchburg and Durham RR.: Lynchburg, Va., to Durham, N. C.115.09 m.		
Roanoke & South. Ry.: Roanoke, Va., to Winston-Salem, N. C. & br.124.09 m.—	239.18	"
Leased: *Columbus Connecting & Terminal RR.:* In Columbus, O.....	3.51	"
Total length of all lines owned and operated, June 30, 1896	1,570.35	miles.

2d track (owned), 49.34 m.; sidings, 420.44 miles. Gauge, 4 ft. 9 in. Rail (steel, 1,973.21 m.), 67 to 85 lbs.

The company uses the track of the Richmond and Petersburg RR. to gain entrance into Richmond, and leases to the Norfolk Southern RR. Co. trackage facilities over the N. & W. RR. into Norfolk, and the use of the terminal facilities at that point.

History.—Organized Sept. 24, 1896, pursuant to the plan of reorganization of the Norfolk and Western RR. Co., dated March 12, 1896, an abstract of which was published in the MANUAL for 1896, pages 683 and 684. The main line of the Norfolk and Western RR. was sold under foreclosure on Sept. 15, 1896; the Shenandoah Valley Division and the Durham

Division, on Sept. 16, 1896, and these lines and the Lynchburg and Durham RR., which had been also sold under foreclosure, were taken over by the new company on Oct. 1, 1896. The Scioto Valley Division was sold under foreclosure on Nov. 11, 1896, and the Roanoke and Southern RR. on Nov. 24, 1896, both being bid in by the reorganization committee and transferred to the reorganized company.

Rolling Stock, June 30, 1896.—Locomotives, 424. Cars—passenger, 145; combination, 20; baggage, mail, and express, 71; freight (box, 6,140; stock, 557; flat, 993; coal, 8,154; other, 535), 16,379—total revenue cars, 16,615. Also 239 caboose and 875 service cars. Of this equipment, 336 locomotives and 15,140 cars were leased.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$1,551,732 50	**Expenses**—Conducting Transportation	$3,999,512 59
Freight	8,894,880 61	Maintenance of Equipment	2,236,887 46
Mail and Express	321,836 57	Maintenance of Way, etc.	1,479,761 54
Miscellaneous	140,409 57	General	510,125 98
Total ($6,946.77 per mile)	$10,908,859 25	Total ($5,238.50 per mile)	$8,226,287 57

Net earnings (24.59 p. c.), $2,682,571.68; dividends received, $34,656—total, $2,717,227.68. *Deductions:* Interest on funded debt accrued, $2,977,473.85; interest accrued on floating debt, $51,711.11; on receivers' certificates, $27,062.50; lease rentals, $46,355.95; taxes, $285,934.47; other charges, $313,331.38—total, $3,701,869.26. Deficit, $984,641.58; deficit forward, $677,606.87—total, $1,662,248.45.

Statement of operations, etc., for seven fiscal years:

	1890 Dec. 31.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 June 30.
Miles of Railroad Owned.	1,099.77	1,120.39	1,319.25	1,323.85	1,327.00	1,327.66	1,327 66
Aver. Miles RR. Operated	826.00	1,091.00	1,308.00	1,555.64	1,567.00	1,570.35	1,570.35
Miles of Track Owned	1,416.98	1,494.03	1,747.74	1,766.50	1,773.48	1,775.19	1,775.55
Miles of Steel Rail Owned	1,068.99	1,399.15	1,644.18	1,664.39	1,679.26	1,708.27	1,708.63
Locomotives	310	349	388	408	417	415	424
Cars—Passenger	104	105	145	166	155	154	145
Freight	10,689	11,589	13,769	16,308	16,257	16,235	16,379
Baggage, Mail, etc.	71	71	102	100	100	99	91
Passenger Train Miles	1,471,194	2,068,968	2,486,353	2,584,945	2,341,852	2,346,772	2,344,563
Freight Train Miles	4,716,589	6,261,041	7,306,313	7,795,740	9,028,439	8,074,810	7,962,599
Other Train Miles	351,323	298,668	375,867	194,892	.....	.....	.....
Total Train Miles	6,187,783	8,628,677	10,168,536	10,575,577	11,370,291	10,421,582	10,307,162
Passengers Carried	1,519,231	1,887,522	2,232,909	2,052,387	1,859,631	1,847,455	1,905,231
Passenger Miles	64,086,450	71,394,761	76,530,531	70,593,740	63,613,795	64,701,355	68,165,706
Freight (tons) Moved	5,059,595	5,797,941	6,624,727	6,325,735	7,038,127	6,509,935	7,579,219
Freight (ton) Miles	1,003,892,726	1,292,948,631	1,444,835,620	1,554,938,009	1,881,576,468	1,678,848,002	1,989,355,229
	$	$	$	$	$	$	$
Gross Earnings	7,561,916	9,188,042	9,952,882	10,032,618	10,340,452	9,662,087	10,908,859
Operating Expenses	4,838,610	6,009,767	7,031,673	7,199,461	7,693,905	7,523,636	8,226,287
Net Earnings	2,723,306	3,178,275	2,921,209	2,833,157	2,646,547	2,138,451	2,682,572
Other Receipts	233,919	291,645	280,866	141,190	135,585	36,239	34,656
Available Revenue	2,957,225	3,469,920	3,202,075	2,974,347	2,782,132	2,174,690	2,717,228
Lease Rentals	.....	.....	47,306	64,871	80.643	73,313	46,356
Interest	1,814,008	2,218,194	*2,428,453	3,009,218	3,026,866	2,994,718	3,056,247
Dividends Paid	(3) 735,000	(3) 1,072,500	(2½)1,030,000	.....	.....	.....	.....
Sinking Fund, etc.	88,607	129,575	139,459	142,105	145,300	71,618	599,266
Balance (+ or —)	+ 319,610	+ 1,715	— 443,145	— 241,847	— 470,677	* — 964,959	— 984,641
Gross Earnings per Mile	9,154 86	8,421 67	7,609 24	6,447 70	6,598 89	6,154 20	6,946 77
Gross Expenses per Mile	5,857 88	5,508 49	5,375 90	4,626 90	4,908 96	4,792 13	5,238 50
Net Earnings per Mile	3,296 98	2,913 18	2,233 34	1,820 80	1,689 93	1,362 07	1,708 27
Expenses to Earnings	63.99 p. c.	65.41 p. c.	70.65 p. c.	71.76 p. c.	74.41 p. c.	77.87 p. c.	75.41 p. c.
Earnings p. Pass. p. Mile	2.862 c.	2.938 c.	2.861 c.	2.897 c.	2.925 c.	2.850 c.	2.276 c.
Earnings p. Ton p. Mile	0.571 c.	0.548 c.	0.537 c.	0.514 c.	0.451 c.	0.466 c.	0.447 c.

* The sinking fund of the equipment mortgage of 1888, $150,000, was not paid during the year. Had the interest on the mortgage indebtedness of the Roanoke and Southern Ry. and the Lynchburg and Durham RR. Co. been paid, the amount which would have been required for this purpose to meet the deficiency in earning interest, representing loss in the operation of these two lines, would have been $183,886.30.

Income, etc., supplementary statement, year ending Dec. 31, 1896 (Dec. estimated).—Gross earnings, $11,055,845; operating expenses and taxes, $8,730,911; net earnings, $2,324,934; other income, $5,867—total net income, $2,330,801.

Financial Statement, Feb. 1, 1897.—Capital stock, $100 shares (common, $66,000,000; adjustment preferred, $23,000,000), $89,000,000; of the common stock, $1,674,750, and of the adjustment preferred stock, $166,630 were reserved for the general purposes of the company. The residue of the capital stock has been issued and disposed of in accordance with the terms of the plan of reorganization. Bonded debt: $62,500,000 (authorized) 1st consol.

mtge. 4 p. c. 100-yr. $100, $500 and $1,000 gold coup. bonds, due Oct. 1, 1996 (dated Oct. 22, 1896), interest April and Oct., in New York. Trustee of mtge.: The Mercantile Trust Co., of New York. The mtge. securing these bonds covers the entire property now owned by the company, subject to the prior mtges. hereafter named, and will also cover any property which may be acquired hereafter with the bonds reserved for improvements, new construction, etc., referred to elsewhere. The bonds are a 1st lien on the following properties: The Norfolk Terminal Division, including the railroad to Lambert's Point, coal piers, docks and warehouses, and about 415 acres of land at Lambert's Point; the Clinch Valley Division, 116.18 m.; the Lynchburg and Durham Division, 113 m.; the Roanoke and Southern Division, 122.53 m.; the Maryland and Washington Division, 257.29 m.; the Ohio Extension, from Kyle, W. Va., to Coal Grove, O., with various short branches, amounting in the aggregate to 207.07 m.; the Roanoke Machine Works (see MANUAL for 1896, page 688); the capital stock of the Columbus Connecting and Terminal RR. Co., $4,117,000 of equipment mtge. 5 p. c. bonds of 1888, and $2,322,929 of additional equipment obligations, both of the Norfolk and Western RR. Co., all three issues of the securities named being deposited with the trustee under the mtge. The bonds provided for in the mtge. are to be disposed of in the following manner: $23,322,600 delivered to the reorganization committee in consideration of the transfer of the property; $25,986,889 reserved to take up the $23,388,200 undisturbed prior obligations described hereafter; $3,500,000 reserved for the purchase or payment of car trust obligations and other charges, for the creation of a reserve fund for special improvements, and for any other necessary purposes of the company; and the remaining $9,690,511 reserved under carefully guarded restrictions for new construction and acquisitions and for betterments and improvements, such bonds to be issued at a rate not exceeding $1,000,000 per annum.

The 1st consol. mtge. also provides for the creation, under certain conditions, of a prior lien mtge. to secure an issue of not to exceed $3,500,000 of 50-yr. 4 p. c. prior lien gold bonds, or, at the option of the company, £700,000 of 50-yr. 4 p. c. prior lien sterling bonds for the same purposes as the $3,500,000 of 1st consol. mtge. bonds reserved as before mentioned, but in case of the issue of any such gold or sterling bonds, then a like amount of the $3,500,000 of 1st consol. mtge. bonds must be reserved to be issued only to redeem such prior lien bonds, and must be sold and used for that purpose whenever they can be disposed of at 95 and accrued interest.

Following are the prior obligations which were undisturbed by the reorganization:

Description of Bonds.	Date of Bonds.		Property Mortgaged.		Interest.		Amount Outstanding.	Annual Interest.
	Is'd	Payable.	Road and Location.	L'gth.	Rate.	Payable.		
					p. c.		$	$
N. & P. RR. 2d m. (now 1st lien)	....	July 1, 1900	Norfolk to Petersb.	81.00	5	Jan. & July	496,000	24,800
S.S. RR. 1st pref. consol. mtge.	....	July 1, 1900	First lien on line			Jan. & July	290,000	15,480
S.S. RR. 2d pref. consol. mtge.	....	July 1, 1900	Petersburg to			Jan. & July	270,500	14,455
S.S. RR. 3d pref. consol. mtge.	..	Jan. 1, 1897 to July 1, 1900	Lynchburg, 123 m., & City Point Branch, 10 m...	133.00	5&6	Jan. & July	452,800	26,168
V. & T. RR. enlarged m. (ext.)	....	J'ne 30, 1900	First lien in order given Lynchb'g		5	Jan. & July	985,000	49,000
V. & T. RR. pref. 6 p. c. stock.	1854	.....	to Bristol, 204 m.,		6	Jan. & July	10,900	654
V. & T. RR. 4th mtge.	....	Mar. 1, 1900	Saltv. Br., 9.5 m.	213.50	8	Jan. & July	1,000,000	80,000
General mtge.	....	May 1, 1931	See below.	.....	6	May & Nov.	7,283,000	436,980
New River Division, 1st mtge.	....	April 1, 1932	See below.	152.93	6	Apr. & Oct.	2,000,000	120,000
Improvement and Ext. mtge.	....	Feb. 1, 1934	See below.	.....	6	Feb. & Aug.	5,000,000	300,000
Sci. Val. & N.E. RR. 1st m. loan	1889	Nov. 1, 1989	See below.	.....	4	May & Nov.	5,000,000	200,000
Col. Con. & Term. RR. 1st mtge.	1892	Jan. 1, 1922	See statem't, p. 570.	3.51	5	Jan. & July	600,000	30,000
Total prior Obligations Outstanding							23,388,200	1,297,537
1st consol. mtge. Bonds issued under Reorganization Plan							23,322,600	932,604
Total Bonded Debt and Fixed Charges							46,710,800	2,230,141

The 1st consol. mtge. provides that the amount of the above outstanding prior bonds cannot be increased, but that they may be extended at a rate of interest not in excess of the rate now payable thereon. The 1st consols, may be registered as to principal, and may be converted into full registered bonds of the denomination of $1,000 or multiples of $1,000.

The *Norfolk and Petersburg bonds* are coupon, for $1,000 each, and are a first lien on the line between Norfolk and Petersburg, 81 miles. Average rate per mile, $6,123. These bonds originally carried 8 p. c. They matured July 1, 1893, and were extended to July 1, 1900, the interest rate being reduced to 5 p. c. The *Southside RR.* (all in coup. form) 1st preferred consols are for $1,000 each. They bear interest, $98,000 at 6 p. c., and $192,000 at 5 p. c. The 2d preferred consols are for $500 and $1,000 each; the $500 bonds ($84,500) and $98,000 of the $1,000 bonds bear 5 p. c. interest; the remaining $93,000 bear 6 p. c. These two issues, maturing July 1, 1900, are in extension of original issues. The 3d preferred consols are $200,000 for $1,000 each, $200,000 for $500 each, and $52,800 in $100 and $300 bonds. They bear interest $352,800 at 6 p. c., and $100,000 at 5 p. c. The bonds mature $100,000 on the 1st of Jan. each year from 1897 to 1899, and $52,800 on Jan. 1, 1900. The mtge. is a first lien on the line between Petersburg and Lynchburg, 123 m., and the City Point Branch, 10 m.; a total of 133 miles. The outstanding bonds are secured by the mtge. in the order given, and constitute an issue at the rate of $7,619 per mile. The *Virginia and Tennessee bonds* are coup., for $1,000 each. Enlarged mtge. is an extension of the original issue. These two issues of bonds and the preferred stock are, in the order given, a first lien on the line between Lynchburg and Bristol, 204 m., and the Saltville Branch, 9.5 m.; a total of 213.5 m., at the rate of $9,325 per mile.

The *Norfolk and Western gen. mtge. bonds* are for $1,000 each, in coupon form, with provision for registration; are secured on the main line, and on the City Point and Saltville Branches, 427.5 m., subject to lien of preceding $3,500,200 divisional bonds ($8,188 per mile); average per mile, $17,036. The mortgage provided for an issue of $11,000,000 bonds, of which the trustee has reserved an amount which, at 95 p. c., is sufficient to retire at maturity the $3,500,200 divisional liens noted before. Subject to the payment of such divisional liens, these bonds are a lien upon the main line and the City Point and Saltville Branches, in all 427.5 m.; the bonds outstanding being at the rate of $17,036 per mile. Trustee: the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia.

The *New River Division bonds* ($1,000 each, in coupon form) are a first lien on the New River Division, from Radford to point of beginning of Ohio Extension, 85.48 m.; branches to coal mines, 17.41 m.; the Cripple Creek Extension, 30.40 m., and branches to ore mines, 19.64 m., aggregating 152.93 m.; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division; all of such branches or extensions come under the lien of the same mortgage without increasing the present issue of bonds. The bonds (limited to $2,000,000) represent a first lien at the rate of $13,078 per mile.

The *Improvement and Extension bonds* are for $1,000 each, in coupon form, with provision for registration of principal. By agreement with the trustee the maximum amount of bonds which can be issued is $5,000,000. The bonds are a lien upon the main line and City Point and Saltville Branches, subject only to the lien of the divisional securities and of the general mortgage. They are a second lien upon the New River Division and the Flat Top and Cripple Creek Extensions thereof. (See MANUAL for 1891.)

The *Scioto Valley and New England RR. 1st mtge. gold bonds* are a first lien upon the line from Columbus to Petersburg, O., 128.6 miles. Under supplemental mtge. of July 22, 1890, the maximum amount of these bonds which may be issued is $5,000,000. Bonds are for $1,000 each, to bearer, with provision for registration. Principal and interest guaranteed by the Norfolk and Western RR. Co., in accordance with the terms of the deed of conveyance, dated July 22, 1890, from the S. V. & N. E. RR. Co. to the N. & W. RR. Co. Interest payable in New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Adjustment Preferred Stock is entitled to non-cumulative dividends to the extent of 4 p. c. per annum, before any dividend can be paid in the same fiscal year on the common stock; and, in case of liquidation or distribution of the capital of the company, the holders of the adjustment preferred stock will be entitled to receive the par amount of their stock out of the company's assets in priority to any payment therefrom on the common stock. Dividends on the common stock may be declared and paid out of any surplus net profits remaining from any previous fiscal year or years, for which the full dividends at the rate of 4 p. c. per annum shall have been paid on the adjustment preferred stock; but no dividends shall be paid on the common stock out of surplus net profits of any year for which the full dividends shall not have been paid on the adjustment preferred stock.

During the period of five years after the organization of the company, unless full yearly dividends at the rate of 4 p. c. per annum shall have been paid on the adjustment preferred stock for three years before the expiration of that period, two-thirds of the whole board of directors of the company shall be elected, by separate ballot, by vote of the holders of a majority of the adjustment preferred stock upon which votes shall be cast at the respective elections of directors, and the remainder of the board shall be elected, by separate ballot, by vote of the holders of a majority of the common stock upon which votes shall be cast. After the expiration of five years, or after full yearly dividends on the adjustment preferred stock shall have been paid for three years, the adjustment preferred stock and the common stock are to rank equally share for share at all elections, each share entitling the holder to one vote.

No mtge., other than the mtges. provided for in the plan of organization of the company, shall be placed upon the property of the company, and the amount of the adjustment preferred stock (namely, $23,000,000) shall not be increased or decreased, except after obtaining in each instance of the execution of such mtge., or increase or decrease of stock, the consent of the holders of two-thirds of the whole amount of the adjustment preferred stock then outstanding, given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately.

AUXILIARY PROPERTIES.

Pocahontas Coal Co.—From Jan. 1, 1885, until April 1, 1895, this company acted as selling agent for the coal produced upon the lines of the Norfolk and Western RR., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Coal Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters, and other property. Financial Statement, Dec. 31, 1895.—Capital stock, $200,000; accounts payable, $5,367; profit and loss, $16,069—total, $221,436. Contra: Investments, $154,326; bills receivable, $9,048; accounts receivable, $48,646; cash, $9,416—total, $221,436. M. C. Jameson, Pres., Philadelphia, Pa.; A. J. Hemphill, Sec., New York, N. Y.; W. G. Macdowell, Treas., Philadelphia, Pa. General Office, Roanoke, Va.

Virginia Co.—Under its charter this company has acquired and holds real estate at important points on the line of the N. & W. RR. Co., which has secured control of the company through the ownership of 993 out of a total of 1,000 shares of stock. Balance Sheet, Dec. 31, 1895.—Capital stock, $100,000; 1st mtge. 6 p. c. loan, $130,000; N. & W. RR. Co., $279,990; accounts payable, $17,029; accrued interest, $3,250—total, $530,269. Contra: Real estate, houses, etc., $491,159; accounts receivable, $15.143; cash, $49; income account, $23,919—total, $530,269. F. J. Kimball, Pres., New York, N. Y.; Wm. G. Macdowell, Treas., Philadelphia, Pa.; A. J. Hemphill, Sec., New York, N. Y. General Office, Roanoke, Va.

RAILROAD LEASED BY THE NORFOLK AND WESTERN RY. CO.

Columbus Connecting and Terminal RR.—At Columbus, O., 3.51 miles. Chartered in 1892 in the interest of the N. & W. RR. Co., to which it is leased. Put in operation July 1, 1893. The property is used jointly with the N. & W. RR. Co. by the Columbus, Sandusky and Hocking and the Cleveland, Akron and Columbus RR. Cos. Capital stock, all owned by the N. & W. RR. Co., $600,000;

funded debt, 1st mtge. 5 p. c. 30-yr. $500 gold coup. bonds, with privilege of registration, due Jan. 1, 1922, interest Jan. and July (auth., $600,000), paid in, $390,157—total, $990,757. Contra: Cost of road and real estate, $990,215. The bonds are guaranteed, principal and interest, by the N. & W. RR. Co., the guarantee being endorsed on each bond. Interest payable at the Atlantic Trust Co., New York, N. Y. F. J. Kimball, Pres.; A. J. Hemphill, Sec., New York, N. Y.

Board of Directors, Norfolk and Western Ry. Co., as constituted Oct. 1, 1896.

F. J. KIMBALL, *Chairman of the Board*..... New York, N. Y.

Wm. B. Boulton...New York, N. Y.	Joseph I. Doran...Philadelphia, Pa.	F. J. Kimball.....New York, N. Y.
Wm. B. Campbell..Philadelphia, Pa.	Henry Fink.....New York, N. Y.	Victor Morawetz... " "
George Coppell....New York, N. Y.	William E. Glyn... " "	Walter H. Taylor .....Norfolk, Va.
J. Kennedy Tod.....New York, N. Y.	Henry Whelen, Jr.....	.Philadelphia, Pa.

HENRY FINK, *President*.....New York, N. Y.

James M. Barr, *Vice-President*.....Roanoke, Va.

Comptroller—M. C. Jameson.....Philadelphia, Pa. | *Secretary*—A. J. Hemphill .....New York, N. Y.
Treasurer—Wm. G. Macdowell..... " " | *Auditor*—Joseph W. Coxe..... .....Roanoke, Va.
Traffic Manager—W. C. Bullitt.....Roanoke, Va.

PRINCIPAL OFFICE AND ADDRESS .....Roanoke, Va.

New York Office.....40 Exchange Place.

NORTHERN PACIFIC RAILWAY COMPANY.

(*For maps of this company's systems, see pp.* 572 *and* 573.)

Lines of Road:

Main Line: Ashland, Wis., to Tacoma, Wash., and Portland, Ore.	2,137.05 m.	
Sundry spurs along the Main Line	66.33 m.	
Walbridge Line: Walbridge Station, Wis., to Main Line in Minn.	3.40 m.	
South Superior, Wis., to Duluth Jc., Minn. (including 3.49 m. spurs)	11.20 m.	
Spurs in Superior, Wis., owned jointly with C., St. P., M. & O. Ry. Co.	1.01 m.	
Spurs in Duluth, Minn., owned jointly with three other companies	1.62 m.	
Spurs in Duluth, Minn., owned jointly with St. P. & D. Ry. Co...	4.76 m.	
Duluth to Carlton, Minn., owned jointly with St. P. & D. Ry. Co..	22.92 m.	
St. P. & No. P. Ry.: St. Paul to Staples & Brainerd, Minn. (incl. spurs)	191.79 m.	
Bunker Hill Line in St. Paul	0.36 m.	
"Soo Line" connection near North Town Junc., Minneapolis.....	0.35 m.	
Cokedale Branch: Coal spur to Coakdale, Mont. (incl. 0.45 m. spurs)	4.04 m.	
Cœur d'Alene Ry.: State Line, Mont., to Mission, Idaho. 44.35 m.		
Wallace to Burk, Idaho ..... 7.81 m.—	52.16 m.—	2,496.99 miles.
Lines controlled through ownership of Stocks and Bonds	2,020.61 "	
Trackage or Terminal Rights rented or operated	22.57 "	
Total length of lines owned and operated March 15, 1897		4,540.17 miles.

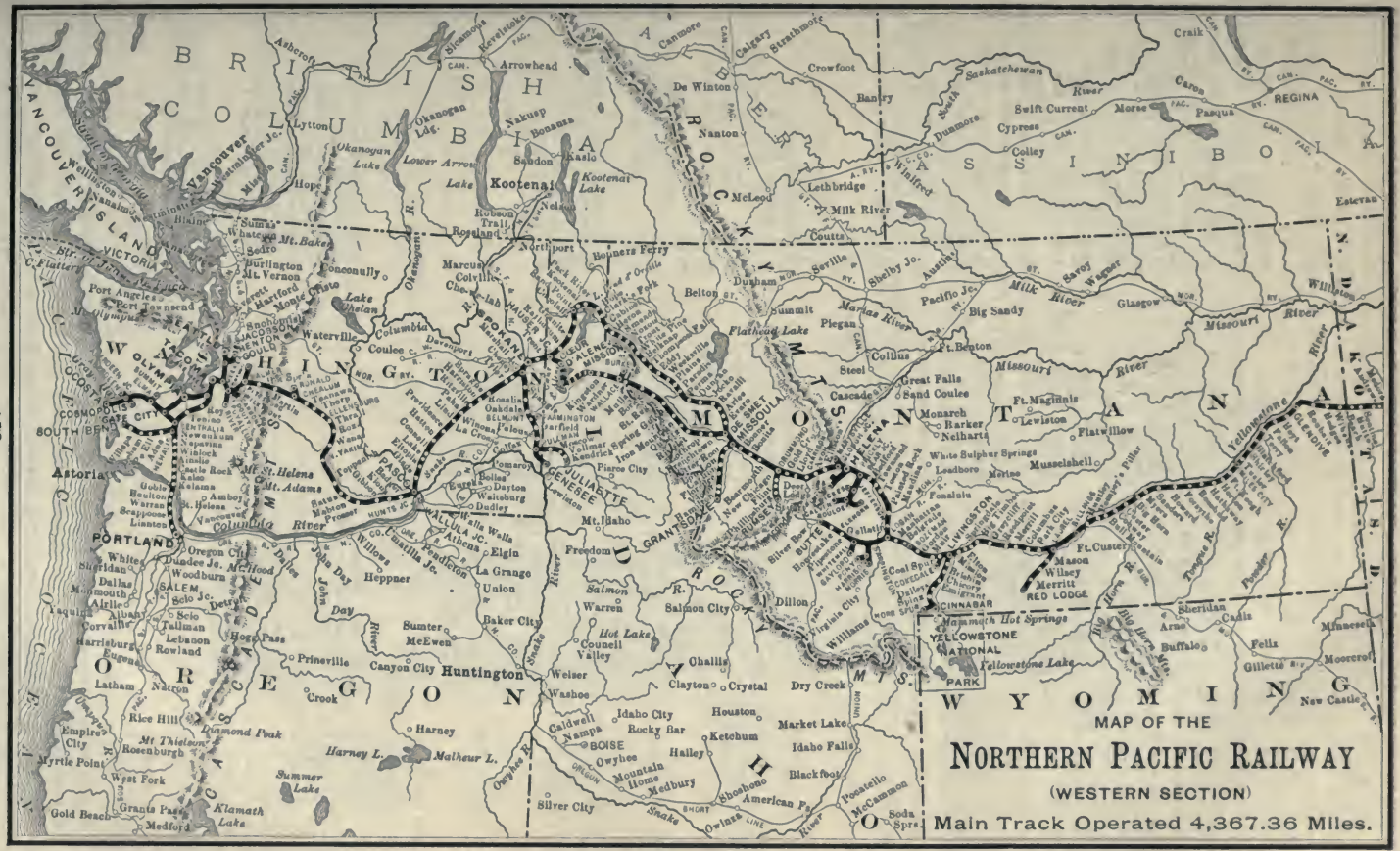
2d track (owned, 22.69 m.; leased, 29.79 m.), 52.48 m.; 3d track (trackage), 7.70 m.; 4th track (trackage), 7.70 m.; sidings (owned, 447.31 m.; proprietary, 121.55 m.; leased, 157.59 m.), 726.45 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (4,300.34 m.), 56 and 66 lbs.

The mileage of sidings, second track, etc., shown above, is from the report of the receivers of the N. P. RR. to the Railroad Commissioner of the State of Minnesota, and is of June 30, 1896; no similar statement has been furnished by the reorganized company.

Statement showing the mileage of all lines in the system on March 15, 1897, whether owned, leased, or controlled by the Northern Pacific Ry. Co.

NAME OF ORIGINAL COMPANY.	TERMINI OF ROAD. From—	To—	Length.	Remarks.
			Miles.	
I.—*Owned in Fee:*				
Northern Pacific RR....	Ashland, Wis.....	Portland, Ore.	2,137.05	See MANUALS for 1885, 1886, 1888, and 1893.
	Sundry Brs. and Spurs.	.....	84.97	
	Lines owned jointly with other companies.		14.75	Total length is 30.31 m.; the details are shown in mileage statement above.
Western RR. of Minn.....	Brainerd, Minn	Sauk Rapids, Minn...	60.50	See MANUAL for 1882, p. 736.
St. Paul & North'n Pac..	Sauk Rapids, Minn.....	St. Paul, Minn	87.55	Built by St. P. & N. P. (see MANUAL for 1896, p. 702).
	Little Falls, Minn.....	Staples, Minn.....	33.65	Built by St. P. & N.P. in 1889 (see MANUAL for 1890, p. 546).
	Sundry Brs. and Spurs.	.....	10.80	
Cœur d'Alene Ry. & Nav. Co	State Line, Id.....	Mission, Id.....	44.35	Purchased by N. P. Ry. Co., Jan. 12, 1897, at sale under foreclosure of the C. d'A. Ry. bonds, which were owned by the N.P. Ry. Co.
	Wallace, Id	Burk, Id.....	7.81	
Total Owned.....			2,481.39	


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
Main Track Operated 4,367.36 Miles.
MARCH, 1897.
MANITOBA
ASSINIBOIA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
MINNESOTA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
Red Lake
Vermilion Lake
Thief River
Yorkton
Russell
Binscarth
Pasqua
REGINA
Glenfell
Perceval
St. Elipe
Fleming
Reston
Napinka
Estevan
Wawanesa
Baldur
Swan Lake
Bottineau
St. Johns
Langdon
Cavalier
Pembina
Gretna
Crystal City
Rugby
Cando
Devil's Lake
Minot
LEEDS
Minnewaukan
Missouri R.
Yellowstone R.
Culbertson
Buford
Williston
Manitou
Dunseith
Rolla
Mountain
Bisbee
Westhope
Newburg
Souris
Upham
Granville
Towner
Sherwood
Velva
Voltaire
Drake
Anamoose
Harvey
Wells
Fessenden
Bowdon
Tuttle
Carrington
Sykeston
Steele
Dawson
Jamestown
Pingree
Buchanan
Parkhurst
Medina
Montpelier
Gackle
Streeter
Dover
Ashley
Wishek
Venturia
Ellendale
Oakes
Lehr
Merricourt
Kulm
Edgeley
Ordway
Columbia
Aberdeen
Andover
Britton
Eureka
Bowdle
Roscoe
Gettysburg
Highmore
Harrold
Onida
Blunt
Pierre
Fort Pierre
Chamberlain
Oacoma
Kimball
Winner
Colome
Gregory
Dallas
Herrick
Burke
Witten
Carlock
Colman
Egan
Flandreau
Dell Rapids
Sioux Falls
Canton
Parker
Salem
Mitchell
Armour
Tripp
Delmont
Lake Preston
Arlington
Volga
Brookings
Watertown
Kampeska
Lake Kampeska
Lake Poinsett
Lake Albert
Lake Madison
Lake Herman
Lake Benton
Ivanhoe
Pipestone
Luverne
Heron Lake
Worthington
Elmore
Albert Lea
Austin
Le Roy
Spring Val.
Preston
Winona
La Crosse
Waseca
Owatonna
Wabasha
Dodge Cen.
Sparta
Elroy
Camp Douglas
Portage
Richland Cen.
Water T.
Princeton
Oshkosh
Sheboygan
Fond du Lac
Pentwater
Ludington
Manistee
Kewaunee
Green Bay
Stevens Pt.
Merrillan
Grand Rapids
New London
Neenah
Necedah
Wausau
Marshfield
Eau Claire
Chippewa Falls
Stillwater
Turtle Lake
Medford
New Richmond
Abbotsford
Eland Jct.
Antigo
Oconto Jct.
Oconto
Frankfort
Manitowoc
Ludington
Pentwater
Milwaukee
Waukesha
Dodge V.
Janesville
Kenosha
Waukegan
Harvard
Beloit
Lancaster
Madison
Prairie du Chien
Dubuque
Galena
Freeport
Elgin
Chicago
Minneapolis
St. Paul
Duluth
Superior
Superior Harbors
Superior Jct.
Chicago Jct.
Grantsburg
Hinckley
Pine Cy.
Hayward
Cameron
Prentice
Monico
Gagon
Parish
Florence
Eagle River
Iron River
Iron Mt.
Pembine Jct.
Menominee
Marinette
Channing
Metropolitan
Escanaba
Au Train
Manistique
Sidnaw
Watersmeet
Houghton
Hancock
Calumet
Lake Linden
L'Anse
Ontonagon
Bayfield
Ashland
Bessemer Jct.
Ironwood
Ely
Tower
Ft. William
Port Arthur
Nepigon
Upsala
Brule
Keewatin
Selkirk
Portage Jct.
Portage La Prairie
Brandon
Winnipeg
Morris
Emerson
Pembina
Grafton
Grand Forks
Crookston
Fertile
Red Lake Falls
Tilden
Thief River
Red Lake
Devil's Lake
Rugby
Minot
Leeds
Minnewaukan
Sykeston
Carrington
Jamestown
Steele
Dawson
Pingree
Buchanan
Parkhurst
Medina
Montpelier
Gackle
Streeter
Dover
Ashley
Wishek
Venturia
Ellendale
Oakes
Lehr
Merricourt
Kulm
Edgeley
Ordway
Columbia
Aberdeen
Andover
Britton
Eureka
Bowdle
Roscoe
Gettysburg
Highmore
Harrold
Onida
Blunt
Pierre
Fort Pierre
Chamberlain
Oacoma
Kimball
Winner
Colome
Gregory
Dallas
Herrick
Burke
Witten
Carlock
Colman
Egan
Flandreau
Dell Rapids
Sioux Falls
Canton
Parker
Salem
Mitchell
Armour
Tripp
Delmont
Lake Preston
Arlington
Volga
Brookings
Watertown
Kampeska
Lake Kampeska
Lake Poinsett
Lake Albert
Lake Madison
Lake Herman
Lake Benton
Ivanhoe
Pipestone
Luverne
Heron Lake
Worthington
Elmore
Albert Lea
Austin
Le Roy
Spring Val.
Preston
Winona
La Crosse
Waseca
Owatonna
Wabasha
Dodge Cen.
Sparta
Elroy
Camp Douglas
Portage
Richland Cen.
Water T.
Princeton
Oshkosh
Sheboygan
Fond du Lac
Pentwater
Ludington
Manistee
Kewaunee
Green Bay
Stevens Pt.
Merrillan
Grand Rapids
New London
Neenah
Necedah
Wausau
Marshfield
Eau Claire
Chippewa Falls
Stillwater
Turtle Lake
Medford
New Richmond
Abbotsford
Eland Jct.
Antigo
Oconto Jct.
Oconto
Frankfort
Manitowoc
Ludington
Pentwater
Milwaukee
Waukesha
Dodge V.
Janesville
Kenosha
Waukegan
Harvard
Beloit
Lancaster
Madison
Prairie du Chien
Dubuque
Galena
Freeport
Elgin
Chicago
Minneapolis
St. Paul
Duluth
Superior
Superior Harbors
Superior Jct.
Chicago Jct.
Grantsburg
Hinckley
Pine Cy.
Hayward
Cameron
Prentice
Monico
Gagon
Parish
Florence
Eagle River
Iron River
Iron Mt.
Pembine Jct.
Menominee
Marinette
Channing
Metropolitan
Escanaba
Au Train
Manistique
Sidnaw
Watersmeet
Houghton
Hancock
Calumet
Lake Linden
L'Anse
Ontonagon
Bayfield
Ashland
Bessemer Jct.
Ironwood
Ely
Tower
Ft. William
Port Arthur
Nepigon
Upsala
Brule
Keewatin
Selkirk
Portage Jct.
Portage La Prairie
Brandon
Winnipeg
Morris
Emerson
Pembina
Grafton
Grand Forks
Crookston
Fertile
Red Lake Falls
Tilden
Thief River
Red Lake
Devil's Lake
Rugby
Minot
Leeds
Minnewaukan
Sykeston
Carrington
Jamestown
Steele
Dawson
Pingree
Buchanan
Parkhurst
Medina
Montpelier
Gackle
Streeter
Dover
Ashley
Wishek
Venturia
Ellendale
Oakes
Lehr
Merricourt
Kulm
Edgeley
Ordway
Columbia
Aberdeen
Andover
Britton
Eureka
Bowdle
Roscoe
Gettysburg
Highmore
Harrold
Onida
Blunt
Pierre
Fort Pierre
Chamberlain
Oacoma
Kimball
Winner
Colome
Gregory
Dallas
Herrick
Burke
Witten
Carlock
Colman
Egan
Flandreau
Dell Rapids
Sioux Falls
Canton
Parker
Salem
Mitchell
Armour
Tripp
Delmont
Lake Preston
Arlington
Volga
Brookings
Watertown
Kampeska
Lake Kampeska
Lake Poinsett
Lake Albert
Lake Madison
Lake Herman
Lake Benton
Ivanhoe
Pipestone
Luverne
Heron Lake
Worthington
Elmore
Albert Lea
Austin
Le Roy
Spring Val.
Preston
Winona
La Crosse
Waseca
Owatonna
Wabasha
Dodge Cen.
Sparta
Elroy
Camp Douglas
Portage
Richland Cen.
Water T.
Princeton
Oshkosh
Sheboygan
Fond du Lac
Pentwater
Ludington
Manistee
Kewaunee
Green Bay
Stevens Pt.
Merrillan
Grand Rapids
New London
Neenah
Necedah
Wausau
Marshfield
Eau Claire
Chippewa Falls
Stillwater
Turtle Lake
Medford
New Richmond
Abbotsford
Eland Jct.
Antigo
Oconto Jct.
Oconto
Frankfort
Manitowoc
Ludington
Pentwater
Milwaukee
Waukesha
Dodge V.
Janesville
Kenosha
Waukegan
Harvard
Beloit
Lancaster
Madison
Prairie du Chien
Dubuque
Galena
Freeport
Elgin
Chicago


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
Main Track Operated 4,367.36 Miles.
BRITISH COLUMBIA
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
WYOMING
ALBERTA
SASKATCHEWAN
MANITOBA
Vancouver
Victoria
Seattle
Tacoma
Portland
Spokane
Astoria
Kootenai
Missoula
Helena
Butte
Billings
Miles City
Glendive
Williston
Minot
Fargo
Grand Forks
Devils Lake
Jamestown
Mandan
Dickinson
Medora
Glendive
Terry
Forsyth
Livingston
Bozeman
Gallatin
Three Forks
Dillon
Salmon City
Lewiston
Walla Walla
Pendleton
La Grande
Baker City
Huntington
Boise
Nampa
Caldwell
Weiser
Ontario
Pocatello
Blackfoot
Idaho Falls
Ketchum
Hailey
Shoshone
American Falls
Burley
Rupert
Malta
Glasgow
Havre
Great Falls
Cut Bank
Shelby
Conrad
Kalispell
Whitefish
Libby
Sandpoint
Coeur d'Alene
Wallace
Mullan
Kellogg
Moscow
Pullman
Colfax
Ritzville
Wenatchee
Ellensburg
Yakima
Kennewick
Pasco
Hoquiam
Aberdeen
Raymond
South Bend
Tillamook
Astoria
Portland
Salem
Albany
Corvallis
Eugene
Roseburg
Grants Pass
Medford
Klamath Lake
Crater Lake
Diamond Peak
Mt. Thielsen
Mt. Hood
Mt. Adams
Mt. St. Helens
Mt. Baker
Columbia River
Snake River
Yellowstone River
Missouri River
Flathead Lake
Kootenai Lake
Okanogan Lake
Lake Chelan
Lake Pend Oreille
Coeur d'Alene Lake
Priest Lake
Yellowstone Lake
Mammoth Hot Springs
YELLOWSTONE NATIONAL PARK
Harney L.
Malheur L.
Summer Lake
Silver City
Owyhee
Owhyee
Mountain Home
Medbury
Crystal
Dry Creek
Market Lake
Rocky Bar
Idaho City
Harney
Prineville
Canyon City
Sumter
McEwen
Hot Lake
Cove
Union
La Grange
Elgin
Athena
Weston
Pilot Rock
Meacham
Hilgard
Pendleton
Umatilla
Hermiston
Boardman
Arlington
Biggs
Wasco
Shaniko
Madras
Metolius
Redmond
Bend
La Pine
Klamath Falls
Chemult
Crescent
Silver Lake
Fort Rock
Christmas Lake
Paisley
Lakeview
Alturas
Reno
Winnemucca
Battle Mountain
Elko
Wells
Shoshone
Twin Falls
Shoshone Falls
Hagerman
Minidoka
Rupert
Burley
Declo
Malta
Albion
Oakley
Kelton
Ogden
Salt Lake City
Provo
Spanish Fork
Thistle
Soldier Summit
Helper
Price
Green River
Rock Springs
Granger
Evanston
Echo
Coalville
Park City
Wanship
Kimball
Silver Creek
Park City
Heber
Midway
Charleston
Deer Lodge
Anaconda
Hamilton
Stevensville
Darby
Lolo
Lolo Pass
Missoula
Bonner
Milltown
Clark Fork
Paradise
Trout Creek
Heron
Thompson Falls
Noxon
Rexford
Libby
Troy
Yaak
Eureka
Tobacco Plains
Jennings
Whitefish
Kalispell
Somers
Columbia Falls
Belton
West Glacier
Essex
Java
Summit
Marias River
Pacific Jc.
Big Sandy
Chester
Joplin
Inverness
Hingham
Rudyard
Gilt Edge
Box Elder
Chinook
Harlem
Zurich
Dodson
Malta
Glasgow
Nashua
Oswego
Opheim
Scobey
Whitetail
Plentywood
Culbertson
Wolf Point
Poplar
Brockton
Froid
Bainville
Scobey
Glasgow
Malta
Saco
Dodson
Harlem
Chinook
Havre
Big Sandy
Fort Benton
Loma
Virgelle
Chester
Inverness
Rudyard
Gilt Edge
Box Elder
Zurich

Name of Original Company.	Termini of Road. From—	To—	Length.	Remarks.
II.—*Stock and Bonds Owned:*				
Little Falls & Dakota RR.	Little Falls, Minn.....	Morris, Minn.....	89.28	Completed in Oct., 1882.
N. P., Fergus & Bl'k Hills.	Wadena Junc., Minn...	Milnor, N. D.....	117.23	Built, 1882-83; opened Aug. 22, 1883.
Fargo and Southwestern ..	Fargo Junc., N. D.....	La Moure, N. D	87.51	Completed June 30, 1883.
San.,Cooperst'n & Tur. Mt.	Sanborn, N. D	Cooperstown, N. D...	36.75	Opened Sept. 22, 1883.
Jamestown & Northern.	Jamestown, N. D	Minnewaukan, N. D..	89.69	Opened through, Aug. 10, 1885.
	Carrington, N. D.....	Sykeston, N. D.....	12.90	Opened Sept. 22, 1883.
N. P., La Moure & Mo. Riv.	La Moure, N. D.....	Edgeley, N. D.....	21.33	Opened Nov. 1, 1887.
Southeastern Dakota.....	Fairview, N. D.....	Bayne, N. D.....	14.84	Opened through in 1891.
Jamest'n & No. Extension	Minnewaukan, N. D ...	Leeds, N. D.....	18.03	Opened in Oct., 1889.
Helena & Jefferson County	Prickly Pear Jc., Mont.	Wickes, Mont.....	22.17	Opened Dec. 18, 1883.
Rocky Mtn. Ry. of Mont..	Livingston, Mont.....	Cinnibar, Mont.....	52.89	Opened Sept. 22, 1883.
Spokane Falls and Idaho..	Hauser Junc., Id.....	Cœur d'Alene, Id....	14.27	Opened Oct. 24, 1886.
Clealum RR.....	Clealum, Wash.....	Roslyn Mines, Wash.	5.37	Opened Dec. 24, 1886.
No. Pac. & Cascade.....	Cascade, Wash.....	Wilkeson, Wash...	19.47	Constructed between 1880 and 1890; each section opened as completed.
	Burnett Branch.....	.....		
	Crocker Branch.....	.....		
Green River & Northern	Palmer, Wash.....	Niblocks, Wash....	11.87	Opened through in 1893.
	Durham, Wash.....	Kangley, Wash.....		
Tacoma, Orting & Southe'n	Orting, Wash	Puyallup Riv., Wash.	10.92	Opened June 24, 1889.
Rocky Fork & Cooke City.	Laurel, Mont.....	Red Lodge, Mont ..	45.43	Built in 1890-91.
N. P. & Puget Sd. Shore	Meeker, Wash	Seattle, Wash.....	44.85	Built 7 m. in 1882; 24.42 m. in 1889-90, and 11.66 m. in 1892-93.
	Lake Washington Br...	.....		
Duluth, Crookston & No..	Fertile, Minn.....	Carthage, Minn	44.51	Built in 1890-91.
No. Pac. & Manitoba....	Winnipeg, Man.....	North Dakota Line...	65.94	
	Portage Junc., Man....	P't'ge la Prairie, Man.	52.52	
	Morris, Man.....	Brandon, Man..	145 41	
Spokane and Palouse ...	Marshall Junc., Wash..	Juliaetta, Id.....	117.34	Built in 1886 to 1892.
	South of Juliaetta.....	.....	2.51	
	Belmont, Wash	Farmington, Wash...	5.94	Built in 1890.
	Pullman Junc., Wash..	Genesee, Id.....	27.96	Built in 1891-92.
Drummond & Phillipsburg	Drummond, Mont.....	Rumsey, Mont.....	35.00	Built in 1887 and 1888 by the Hauser Syndicate, and sold in 1888 to the No. Pac. & Mont. RR. Co.
Helena and Northern.....	Clough Junc., Mont....	Marysville, Mont.....	12.58	
Hel., Bould. Vy. & Butte..	Jefferson, Mont.....	Calvin, Mont.....	30.05	
Missoula and Bitter Root..	Missoula, Mont	Grantsdale, Mont. ...	52.77	
No. Pac. & Montana	Logan, Mont.....	Butte, Mont.....	71.54	Built in 1889, 1890, and 1891 by the Northern Pacific and Montana RR. Co.
	Sappington, Mont.....	Norris, Mont.....	21.05	
	Harrison, Mont	Pony, Mont.....	7.09	
	Boulder, Mont	Elkhorn	21.37	
	De Smet, Mont.....	St. Regis Pass, Mont.	110.11	
	Gaylord & Ruby Vy. Br.	.....	5.71	
Helena and Red Mountain.	Helena, Mont.....	Rimini, Mont	18.16	Opened Dec. 15, 1886.
James River Valley.....	Jamestown, N. D	Oakes, N. D.....	63.75	Built in 1885 and 1887.
Dnluth and Manitoba....	Winnipeg Junc., Minn.	Grand Forks, N. D...	107.87	Built in 1886-87.
	Keystone Branch.....	.....	6.01	
	Grand Forks, N. D.....	Manitoba Line.....	96.24	Built in 1888-89.
United RRs. of Wash...	Lake View *via* Gate Cy.	Centralia, Wash....	184.38	
	Elma, Wash.....	Summit, Wash.....		
	Gate City, Wash	Ocosta, Wash.....		
	Cosmopolis, Junc.....	Cosmopolis, Wash .		
	Aberdeen Junc., Wash.	Aberdeen, Wash...		
	Chehalis, Wash	South Bend, Wash.		
Total Controlled	.....	.....	2,020.65	
III.—*Trackage and Terminal Rights:*				
St. Paul Union Depot.....	St. Paul, Minn.....	.....	0.56	One-seventh interest.
Minneapolis & St. L. Ry..	Through Minne., Minn.	.....	1.62	Leased.
No. Pac. Terminal Ry.....	In Portland, Ore	.....	0.92	Forty p. c. interest.
Winnipeg Transfer.....	In Winnipeg, Man	.....	1.24	Owned.
Minnesota Transfer Co....	.....	.....	1.03	One-eighth interest.
Milwaukee Depot.....	Minneapolis, Minn.....	.....	0.57	Leased.
Union Depot Co.....	Duluth, Minn.....	.....	0.25	Joint with St. P. & D. Ry. Co.
L. Sup.Term.& Transf. Co.	Superior, Wis.....	.....	15.70	One-sixth interest.
C. & N. W. Depot.....	Ashland, Wis.....	.....	0.33	Leased.
Union Depot Co.....	Spokane, Wash.....	.....	0.35	Owned jointly.
Sundry Lines (joint inter.)	.....	.....	15.56	No. Pac. Ry. Co.'s share is shown on page 571 among lines owned.
Total Trackage.....	.....	.....	38.13	
Total No. Pac. System.	....	.....	4,540.17	

The preceding statements include the following lines, which are not operated: Spokane and Palouse RR., line south of Juliaetta, Id., 2.51 m.; Northern Pacific and Puget Sound Shore RR., Lake Washington Branch, 12.10 m.; Green River and Northern RR., 7.50 m., and a section of the line owned jointly with the St. Paul and Duluth Ry. Co., from Fond du Lac to Thomson, 7.19 m.—total, 29.30 miles.

The proprietary lines were constructed by the Northern Pacific RR. Co. under separate charters obtained in the several States in which the lines are situated, and were operated by the parent company under leases or traffic contracts. The present Northern Pacific Ry. Co. owns substantially all of the stocks and 1st mtge. bonds of these companies. (See former issues of the MANUAL, particularly for the years 1885 to 1890.)

History.—The Superior and St. Croix RR. Co. was chartered by special act of the Legislature of Wisconsin, approved March 15, 1870, and specially amended Jan. 20, 1871, March 6, 1871, and April 15, 1895. The charter was acquired by the Reorganization Managers of the Northern Pacific RR. Co., and in July, 1896, the company assumed the present corporate title of Northern Pacific Ry. Co. On Sept. 1, 1896, the company succeeded to the property, rights and franchises of the Northern Pacific RR. Co., which were sold under foreclosure on July 25, 1896, and several subsequent days, in pursuance of the plan of reorganization which was outlined in the MANUAL for 1896, on page 690 *et seq.* (See also MANUALS for 1885, 1886, 1888 and 1893.) The Chicago terminal lines were abandoned in the reorganization (see GENERAL INDEX for *Chicago and Northern Pacific RR.*) as were also the *Seattle, Lake Shore and Eastern* and the *Central Washington RRs.* (See GENERAL INDEX.) The Cœur d'Alene Ry. was purchased at foreclosure sale on Jan. 12, 1897, as shown in the mileage statement (p. 571).

The securities of proprietary companies owned by the Northern Pacific Ry. Co. and their relation to the total amount issued and outstanding, is shown by the following statement:

NAME OF RAILROAD.	Length.	STOCKS OUTSTANDING.		FIRST MORTGAGE BONDS OUTSTANDING.		
		Total Issue.	Owned by No. Pac.	Total Issue.	Owned by No. Pac. & deposited with Mtge. Trustee.	Held by the Sinking Fund.
	Miles.	$	$	$	$	$
Little Falls and Dakota RR.	89.28	1,463,358	1,460,208	1,757,000	1,577,429	179,571
Northern Pacific, Fergus and Black Hills	117.23	15,000,000	15,000,000	2,342,000	2,102,701	239,299
Fargo and Southwestern	87.51	4,000,000	4,000,000	1,748,000	1,569,398	178,602
Sanborn, Cooperstown & Turtle Mountain RR.	36.75	300,000	300,000	730,000	665,750	64,250
Jamestown and Northern RR	102.59	3,200,000	3,200,000	2,050,000	1,843,916	206,084
Northern Pac., La Moure & Missouri River RR.	21.33	318,000	318,000	318,000	318,000	.....
Southeastern Dakota RR.	14.84	133,500	133,500	133,000	133,000	.....
Jamestown and Northern Extension RR.	18.03	1,600,000	1,600,000	270,000	270,000	.....
Helena and Jefferson County RR.	22.17	402,000	402,000	402,000	366,599	35,401
Rocky Mountain RR. of Montana	52.89	1,000,000	1,000,000	1,034,000	942,941	91,059
Spokane Falls and Idaho	14.27	500,000	500,000	270,000	270,000	.....
Clealum Rft.	5.37	300,000	300,000	68,000	68,000	.....
Northern Pacific and Cascade RR	19.47	225,000	225,000	388,000	388,000	.....
Green River and Northern RR.	11.87	424,000	424,000	375,000	375,000	.....
Tacoma, Orting and Southeastern RR.	10.92	172,000	172,000	No bonds.	.....	.....
Rocky Fork and Cooke City RR.	45.43	2,000,000	2,000,000	No bonds.	.....	.....
Northern Pacific and Puget Sound Shore RR.	44.85	275,000	275,000	1,383,000	1,383,000	.....
Duluth, Crookston and Northern RR.	44.51	5,000,000	5,000,000	889,000	889,000	.....
United RRs. of Washington	184.38	4,961,000	4,961,000	5,298,000	5,298,000	.....
Northern Pacific and Manitoba RR.	263.87	1,000,000	1,000,000	5,260,000	5,260,000	.....
Northern Pacific and Manitoba Terminal	.....			750,000	*750,000	.....
Spokane and Palouse, Idaho Division	64.42	1,000,000	1,000,000	1,218,000	1,218,000	.....
Spokane and Palouse, Washington Division	89.33			1,766,000	†1,733,000	.....
Northern Pacific and Montana RR	367.27	5,306,100	5,306,100	8,843,000	8,675,000	.....
Helena and Red Mountain RR.	18.16	400,000	204,000	400,000	309,000	.....
James River Valley RR	63.75	1,000,000	1,000,000	963,000	962,000	.....
Duluth and Manitoba RR.	210.12	2,000,000	2,000,000	3,101,000	†2,900,000	.....
Totals	2,020.61	51,979,958	51,780,808	41,756,000	40,367,734	994,266

* $100,000 still to be pledged. † Pending the receipt and pledge of these bonds as contracted for, the roads are controlled by lease to the Northern Pacific Ry. Co.

The line between Carlton (Northern Pacific Junc.) and Duluth, Minn., is owned jointly by the Northern Pacific and the St. Paul and Duluth, each company contributing to its maintenance on the basis of train mileage. In the statement of mileage on pp. 571–574 one-half of the length of this line is included in the length of the main line and the other half is treated as trackage. The mileage of the several other sections of line in which the company has a joint interest is treated in a similar manner in the same statement, but the total length of each is shown in the main statement of mileage on page 571.

Rolling Stock, June 30, 1896.—Locomotives (leased, 82), 626. Cars as follows:

Passenger Train Cars (379).			Freight Train Cars (18,077).			Service Cars (2,033).		
Description.	Owned (338).	Leased (41).	Description.	Owned (14,347).	Leased (3,730).	Description.	Owned.	Leased.
1st Class Coaches..	68	10	Box	7,899	2,630	Officers' and Pay...	9	.....
2d Class Coaches..	60	.....	Refrigerator	219	50	Gravel	2	.....
Emigrant Sleeping	38	20	Stock	914	.....	Derrick	10	.....
Dining	26	.....	Flat	3,673	.....	Caboose	313	.....
Passenger & Bag..	27	.....	Coal	1,953	500	Other Road Cars...	1,699	.....
Bag., Mail, & Exp..	112	14	Furniture	.....	550			
Other	7	.....	Flat with Oil Tanks	7	.....			
			Other Freight Cars.	232	.....			

In addition this company owns 4 steamers and 2 barges, and ½ interest in 50 Pullman sleeping cars.

Operations, year ending June 30, 1896.—See tabulated statement on page 577.

Earnings—Passenger	$3,812,386 81	**Expenses**—Transportation	$5,921,903 64
Freight	15,119,312 20	Maintenance of Equipment	1,787,562 70
Mail	602,708 25	Maintenance Way and Bldgs.	3,255,499 43
Express	243,547 08	General	1,033,506 88
Miscellaneous	85,205 41	Taxes	509,708 22
Total ($4,509.91 per mile)	$19,863,159 75	Total ($2,839.97 per mile)	$12,508,180 87

Net earnings (37.03 p. c.), $7,354,978.88; add miscellaneous receipts (track rentals, $186,826.77; other rentals, $31,166.89; dividends on stock owned, $485,500; interest on bonds, owned, etc., $17,497.73; net earnings, Yesler Wharf, $6,177.27; general and other interest, $71,950.16; sundry items, $38,761.65), $837,880.47—total income, $8,192,859.35. Charges: Interest on funded debt accrued, $7,580,555; other interest accrued, $294,000; lease rentals, (St. P. & N. P. Ry., $883,467.52; N. P. & Man. Ter., $37,500; Jas. Riv. Val. RR., $57,780; H. & R. M. RR.. $24,000; N. P. & Mon., $322,860; C. d'A. Ry. & N. Co., $74,280; Cent. Wash. RR. $105,000; Dul. & Man. RR., $186,060; Spok. & Pal. Ry., $105,960), $1,796.907.52; rents of tracks, yards and terminals, $204,232.43; other rents, $4,701.69; sinking fund requirements, $1,372,447.63; other charges, $122,135.43—total, $11,374,979.70. Deficit, $3,182,120.35. Deduct sinking fund investments, $1,316,241.44. Net deficit for year, $1,865,878.91; add deficit from previous year, $321,199.30—total deficit, June 30, 1896, $2,187,078.21.

Statement of the financial operations of the Northern Pacific Ry. Co. (including the St. Paul and Northern Pacific Ry. and other lines heretofore leased but now owned), for eight months ending April 30, 1897.—Gross earnings, $12,088,061.60. Operating expenses, $7,282,622.01. Net earnings, $4,805,439.59. Paid taxes, $343,180.71. Net operating income, $4,462,258.88. Miscellaneous income, not including land sales, $147,486.76. Total net income, $4,609,745.64.

Financial Statement, Dec. 1, 1896.—Capital stock (par, $100), $155,000,000; mtge. debt, $129,816,500; bonds assumed (N. P. RR. Co., $17,918,000; St. P. & N. P. Ry. Co., $8,423,000), $26,341,000—total, $311,157,500. *Contra:* Northern Pacific Estate (comprising 4,326.28 m. of railroad, including equipment and telegraph; 34,638,873 acres of granted lands, besides lands otherwise acquired; franchises; stocks, bonds and investments in other companies; supplies, accounts and bills receivable and land contracts for deferred payments), $307,532,368.63; cash, $3,625,131.37—total, $311,157,500.

The foregoing is a preliminary and condensed balance sheet as of Sept. 1, 1896, when the company took possession of the property purchased at foreclosure sale. Upon completion of the exchange of securities provided under the plan of reorganization and the liquidation of the reorganization accounts, the full details of the treasury assets will be entered in the balance sheet of the new company.

Capital Stock.—Consists of $75,000,000 in preferred shares and $80,000,000 in common shares. Preferred stock has priority over common for dividends up to 4 p. c. and is entitled to an equal share of dividends in excess of 4 p. c. on both classes. It is provided that the preferred stock shall have the right to elect a majority of the board of directors whenever for two successive quarterly periods after July 1, 1897, the full and regular quarterly divi-

deuds on that stock at the rate of 4 p. c. per annum are not paid in cash. The company may retire the preferred stock in whole or in part, at par, from time to time, on any 1st of Jan. up to and including that of 1917.

No additional mortgage can be placed upon the property, nor can the present amount of the preferred stock be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the outstanding preferred stock, given at a meeting of the stockholders called for that purpose, and also the consent of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the continuance of the voting trust, as hereafter stated, the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for the purposes indicated.

Statement of property, operations, income account, for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
Miles Road Owned	2,352.64	3,287.17	3,342.66	3,466.16	3,474.59	3,487.48	4,502.04
Locomotives ..... (Owned)	407	495	567	556	552	548	544
Passenger Cars..... (Owned)	188½	205½	252	245	210	210	199
Baggage, etc., Cars. (Owned)	111	118	136	140	139	140	139
Freight Cars..... (Owned)	11,704	14,289	15,181	15,051	14,928	14,720	14,347
Other Cars..... (Owned)	1,489	1,734	1,076	1,697	1,711	1,701	2,033
Total Cars.....	13,492½	16,346½	17,275	17,183	17,048	16,771	16,718
Miles RR. (aver.) Oper.	3,584.80	4,222.20	4,411.90	4,442.90	4,468.32	4,468.98	4,404.34
Passenger Train Miles..	3,808,752	4,794,183	4,595,100	4,329,800	3,796,051	3,107,648	3,258,752
Freight Train Miles	8,414,961	8,660,880	8,299,036	8,938,543	7,084,925	7,189,057	7,025,615
Passengers Carried	2,214,704	2,849,154	2,724,830	2,687,195	1,588,976	1,241,033	1,417,482
Pas-enger Miles.....	231,382,920	244,321,201	222,758,224	214,455,590	161,041,620	116,748,976	135,236,417
Freight (tons) Moved ..	3,569,969	3,658,304	3,936,976	4,165,712	3,286,474	3,781,316	4,287,524
Freight (ton) Miles	1,095,880,073	1,258,266,789	1,227,797,469	1,368,243,494	1,027,149,898	1,177,156,867	1,316,958,350
	$	$	$	$	$	$	$
Passenger Earnings	6,167,702	6,680,491	6,296,285	5,917,054	3,960,772	3,235,295	3,680,103
Freight Earnings.....	15,600,320	17,531,222	17,383,772	17,017,630	11,418,692	13,060,113	14,951,213
Other Receipts	842,481	939,831	981,401	985,425	1,167,746	1,189,573	1,231,844
Gross Earnings.....	22,610,503	25,151,544	24,661,458	23,920,109	16,547,210	17,434,981	19,863,160
Expenses and Taxes....	13,463,746	15,400,997	14,577,350	14,934,112	12,281,945	11,821,398	12,508,181
Net Earnings	9,146,757	9,750,547	10,084,108	8,985,997	4,265,264	5,613,583	7,354,979
Interest and Dividends.	267,448	537,009	529,757	701,342	312,994	429,273	574,948
Other Receipts	1,073,724	1,056,126	2,990,210	3,237,351	600,530	285,648	262,932
Total Revenue	10,487,929	11,343,682	13,604,075	12,924,690	5,178,788	6,328,503	8,192,859
Rentals	1,424,091	1,740,479	3,480,930	3,483,724	1,187,884	1,195,409	2,001,140
Interest & Sink. Fund..	6,750,678	7,441,090	9,213,139	10,163,385	9,969,360	9,902,426	9,247,003
Dividends	1,112,732	1,472,466	731,862	.....	.....	.....	.....
Other Charges.....	253,339	242,360	75,118	160,836	82,728	357,874	126,836
Balance (+ or —).....	+947,159	+438,287	+103,026	—889,255	—6,001,184	—5,127,206	— 3,182,120
Earnings per Mile.....	6,272 00	5,956 98	5,589 76	5,383 90	3,703 23	3,901 33	4,509 91
Expenses per Mile.....	3,635 53	3,647 62	3,304 10	3,361 34	2,740 50	2,645 21	2,839 97
Net Earnings per Mile..	2,636 47	2,309 36	2,285 66	2,022 56	962 73	1,256 12	1,669 94
Expenses to Earnings ..	59.55 p. c.	61.23 p. c.	59.11 p. c.	62.43 p. c.	74.22 p. c.	67.80 p. c.	62.97 p. c.
Aver. p Pass. p. Mile ..	2.55 c.	2.63 c.	2.70 c.	2.63 c.	2.46 c.	2.77 c.	2.72 c.
Aver. p. Ton p. Mile ...	1.40 c.	1.38 c.	1.40 c.	1.23 c.	1.11 c.	1.11 c.	1.13 c.

Voting Trust.—Both classes of stock, except 2,000 shares of common stock, have been deposited with J. P. Morgan & Co., New York, and the voting power thereon vested in J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier as voting trustees, to be held by them and their successors jointly until Nov. 1, 1901, although the trustees in their discretion may deliver and distribute the stock at any earlier date. Until delivery of the stock is made by the voting trustees, stock trust certificates will be issued entitling the registered holder to receive payments equal to the dividends collected by the trustees upon a like number of shares.

The voting trustees' certificates are registered as to name, and are transferable in New York and in Berlin; in New York they are signed by J. P. Morgan & Co., as agents for the voting trustees, and registered by Central Trust Co. of New York, as registrar of transfers, and in Berlin they are signed by two officers of the Deutsche Bank, as agent for the voting trustees, and are registered by the Deutsche Bank as registrar of transfers.

New York certificates may be discharged to Berlin, upon their surrender to the agents

of the voting trustees in New York, and in like manner Berlin certificates may be discharged to New York. In all cases of such discharge a suitable voucher will be given entitling the holder to obtain a new certificate to be issued at the place to which the old certificate has been discharged.

Statement of funded debt, Dec. 1, 1896 (total, $156,157,500; annual interest charge, $6,217,320):

Description of Bonds.	Date of		Interest.		Amount Out-standing.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p. c.		$	$
N. P. RR., Mo. Div., cy.	1879	May 1, 1919	6	May & Nov.	1,776,000	106,560
N. P. RR., Gen. 1st Mtge., gold.	1881	Jan. 1, 1921	6	Jan. & July.	16,142,000	968,520
St. P. & N. P., Gen. Mtge., gold.	1883	Feb. 1, 1923	6	See below.	8,003,000	480,180
West. of Minn. 1st Mtge., cy.	1877	May 1, 1907	7	May & Nov.	420,000	29,400
N. P. Ry., Prior Lien, gold.	1896	Jan. 1, 1997	4	J., A., J. & O.	73,816,500	2,952,660
N. P. Ry., Gen. Lien, gold.	1896	Jan. 1, 2047	3	F., M., A. & N.	56,000,000	1,680,000

The *Missouri Division bonds* are a first lien on the line from Missouri River to Yellowstone, 205 m., and on the lands appertaining to that division, and are receivable at par and accrued interest in purchase of said lands. The bonds also may be retired at any time with proceeds of land sales or may be called in to the amount of 1 p. c. per annum for sinking fund. Bonds retired with the net proceeds of land sales, and the coupons of such bonds, are cancelled outright. Bonds retired through the operation of the sinking fund are not cancelled. They are stamped as belonging to the sinking fund, and in such a manner as to be non-negotiable. The coupons of such bonds are cancelled, but the railroad company must continue to pay into the sinking fund the interest represented by such coupons. The interest on and the sinking funds of these bonds have been duly paid to June 30, 1896. The original issue provided for was $2,500,000, being at the rate of about $12,000 per mile. Denominations, $100, $500, and $1,000. Holders of coup. bonds may register same. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *general 1st mtge. gold bonds* are secured on 2,157.35 m. of main line and the appurtenances, property, etc., appertaining thereto, and also on the land grant other than the lands in Minnesota and Dakota east of the Missouri River; subject only to the lien of the Missouri Division mtge. The lands in Minnesota and Dakota east of the Missouri River are pledged to the redemption of the preferred stock; but in the event of a default in the payment of interest on these bonds, those lands become an additional security for the payment of the general 1st mtge. The bonds are in coup. form, for $1,000 each, with provision for registration as to principal, such registered bonds being re-exchangeable into bonds to bearer; or they may be exchanged for full registered bonds in sums of $5,000, which registered bonds are not transferable to bearer. There is a sinking fund of 1 p. c. per annum for purchase of bonds in the open market, at not exceeding 110; but if such purchases cannot be effected the bonds are drawn at 110 and accrued interest, none of the registered bonds to be drawn until all the coup. bonds shall have been redeemed. The bonds are receivable for lands at 110, and proceeds of land sales may be applied to payment of interest on them if the earnings of the road are insufficient. Drawings for the sinking fund are made about May and Nov., and drawn bonds are paid off at once; but if not presented immediately they carry interest to the interest day following the drawing. Of the $40,732,000 of these bonds which were outstanding previous to the reorganization, $24,590,000 have been acquired and pledged under the prior lien mtge., leaving $16,142,000 now outstanding, which are expected to be rapidly retired by sinking fund operations. Principal and interest payable in New York, free of all United States taxes. Trustee: Central Trust Co., New York.

The *1st mtge. bonds of the Western RR. of Minnesota* are secured on the portion of the St. Paul and Northern Pacific RR. from Sank Rapids to Brainerd, Minn., 60.5 m., and on a land grant adjacent to that line of which about 175,000 acres remain unsold. The bonds are for $1,000 each; interest payable at the New York office of the Northern Pacific Ry. Co. They were assumed by that company in the reorganization.

The *St. Paul and Northern Pacific gen. mtge. bonds* are subject to the Western Minn. bonds on the line from Sauk Rapids to Brainerd and on the land grant, and are a first lien on the balance of the railroad and property of the St. P. & N. P. Ry. Co. The bonds are for $1,000 each, in coup. form, with provision for registration as to principal; or coup. bonds may be exchanged for registered certificates of the denomination of $1,000 or multiples thereof. Interest payable at the New York office of the Northern Pacific Ry. Co.,—on the coup. bonds, Feb. 1 and Aug. 1, and on registered bonds on the 1st of Feb., May, Aug. and Nov. Trustee: Central Trust Co. of New York.

The *prior lien mtge. bonds* are authorized to the amount of $130,000,000, of which $73,816,500 have been issued to carry out the plan of reorganization, and the remainder is reserved for the following purposes: $10,199,000 for the retirement of an equal amount of Missouri Div., Western RR. of Minn. and St. P. & N. P. Ry. Co. bonds; $20,984,500 for the retirement of $16,142,000 gen. 1st mtge. and land grant bonds of the N. P. RR. Co., and $25,000,000 for new construction, betterments, equipment and other purposes, under carefully guarded restrictions in the mtge., and issuable to the extent of not exceeding $1,500,000 per annum. The bonds are secured on the entire property of the company, now owned or which may be acquired hereafter by means of any of the bonds to be issued under the prior lien or gen. lien mtges., subject, however, to the liens of prior existing mtges. on the main lines and branches as shown in the foregoing bond statement and notes and in the table on page 575. Through the ownership of substantially all the securities shown in the table on page 575 the prior lien mtge. bonds are even now virtually a 1st lien on the 1,987.23 m. of branch lines, and by deposit of the $24,590,000 gen. 1st mtge. bonds exchanged under the plan of reorganization they represent more than three-fifths of the 1st lien on the main line and the mortgaged land grant, subject only to $1,776,000 Missouri Division bonds. The proceeds of the lands applicable to the prior lien mtge. bonds after the retirement of the gen. 1st mtge. bonds are to be applied one-half, but not exceeding in any one year $500,000, to the purchase of prior lien mtge. bonds at not exceeding 110 p. c., and their cancellation; and the other half, under carefully guarded restrictions, will be applied to betterments, construction and additions to the property pledged as security for the bonds. Whenever prior lien mtge. bonds can not be purchased at 110 p. c. the unapplied land proceeds for that year will be used to purchase gen. lien mtge. bonds at not exceeding 100 p. c., and their cancellation.

The gen. lien mtge. provides for a present issue of $60,000,000 bonds, of which $56,000,000 have been issued to carry out the plan of reorganization and $4,000,000 are to be issued, under carefully guarded restrictions, for construction, betterments, equipment, etc., and also for a reserve of $130,000,000 bonds to provide for the prior lien mtge. bonds on or before their maturity.

The prior lien and gen. lien bonds are in coup. form, for $500 and $1,000, with privilege of conversion into registered bonds of $100 and multiples thereof. Registered bonds of large denomination may be converted into registered bonds of small denomination, and *vice versa*. Interest on prior lien mtge. bonds issued for the retirement of gen. 1st mtge. and land grant bonds began to accrue on July 1, 1896, while interest on the balance of those bonds accrues from Jan. 1, 1897. The first coupon of gen. lien bonds is payable May 1, 1897, being for four

months' interest. Principal and interest of both issues are free from all taxes and are payable in gold in New York, but coupons may be collected in Berlin and Frankfort-on-Main through the Deutsche Bank at the fixed rate of exchange of M. 4.20 per dollar. Trustees: Prior lien mtge., Mercantile Trust Co. of New York; gen. lien mtge., Farmers' Loan and Trust Co. of New York.

Land Grant.—As stated in previous numbers of the MANUAL, the Northern Pacific RR. Co. received from Congress a land grant approximating 43,000,000 acres, of which 21,032,279 acres have been patented, 1,967,721 acres surveyed, but not patented, leaving 20,000,000 acres unsurveyed. The following statement shows the condition of the land grant as of June 30, 1896:

	Total Grant.	Acres Patented.	Acres Unpat'd.	Acres Sold.	Acres Unsold.
Wisconsin	8,632	.....	8,632	8,632	.....
Minnesota	2,550,000	1,616,511	933,489	1,213,846	1,336,154
North Dak.—East of Mo. Riv.	6,092,284	6,010,795	81,489	3,689,564	2,402,720
" West of Mo. Riv.	4,657,716	2,232,493	2,425,223	208,449	4,449,267
Montana	16,780,000	3,668,727	13,111,273	978,857	15,801,143
Idaho	1,860,000	164,080	1,695,920	27,507	1,832,493
Washington	10,890,000	7,181,431	3,708,569	2,219,667	8,670,333
Oregon	161,368	158,242	3,126	14,605	146,763
Total	43,000,000	21,032,279	21,967,721	8,361,127	34,638,873

The 3,738,874 acres unsold in the States of Minnesota and North Dakota east of the Missouri River were not covered by the mtges. foreclosed in the reorganization; therefore they were not embraced in the sale. Steps are now in progress by which it is expected to acquire these lands, or the bulk of them, for the new company, and to subject them to the prior lien and gen. lien mtges.

No statement of the operations of the land department has been received for the year ending June 30, 1896; the matter following is repeated from the MANUAL for 1896.

Statement showing the operations of the land department by divisions for the year ending June 30, 1895 (cancellation of contracts made prior to the fiscal year are not included):

Divisions.	Land Sales.		Town Lot Sales.	Royalties, etc.	Total Sales.	Gross Receipts.	Net Receipts.	Def. Payment Outstanding on all Sales, June 30, 1895
	Acres.	Amount.						
		$	$	$	$	$	$	$
Minnesota and Dakota	67,687 20	246,855 48	920 00	122,825 43	370,600 91	312,520 85	312,301 40	521,497 71
Missouri	4,401 74	11,856 00	1,296 00	312 40	13,464 40	13,339 66	13,339 66	75,922 20
Pend d'Oreille	11,092 29	44,359 09	580 00	1,439 00	46,378 09	97,197 85	96,802 02	1,400,828 64
Montana	28,234 51	67,225 51	3,004 00	12,283 49	82,512 70	148,342 07	147,693 81	636,841 75
Idaho	.....	.....	20 00	40 00	60 00	60 00	60 00	.....
Pacific	12,546 44	94,034 87	5,475 00	59,416 77	158,926 64	201,633 81	200,529 81	1,650,348 56
Totals	123,962 18	464,330 95	11,295 00	196,317 09	671,942 74	773,094 24	770,726 70	4,280,438 86

The total number of purchasers of land during the year was 1,158, showing an average of 107.05 acres to each. The receipts from Minnesota and Dakota Division land sales included $69,700 in preferred stock, which was received at par for lands sold on that division. The amount of preferred stock received for lands in former years was: In 1894, $290,284.56; in 1893, $274,118.63; in 1892, $94,362.40; in 1891, $324,711.35; in 1890, $189,254.11; in 1889, $316,040.26; in 1888, $297,581; in 1887, $272,111.82; in 1886, $552,273.33; in 1885, $1,196,484.02; in 1884, $1,725,570.70; in 1883, $159,668.30; and in 1882, $403,456.75.

Sales for fiscal year ending June 30, 1895, 123,962.18 acres; amount, $464,330.65; average per acre, $3.75. Sales cancelled, 88,206.72 acres, representing (including deferred payments and rebates for improvement), $362,777.54; net land sales for the year, 35,755.46 acres for $101,553.11; add sales, timber, town lots, etc., $201,891.67—total new business, $303,444.78.

United States patents were received by the company during the past fiscal year for 236,378.30 acres in Minnesota, 1,967,458.66 acres in North Dakota, 303,202.72 acres in Montana, 91,407.66 acres in Idaho, and 3,343,826.93 acres in Washington, making the total acreage for which the company held patents, June 30, 1895, 8,683,340.85 acres, of which in Minnesota, 1,532,646.38 acres; in North Dakota, 2,695,377.60 acres; in Montana, 303,202.72 acres; in Idaho, 91,407.66 acres; in Washington, 4,059,983.74, and in Oregon, 422.75 acres.

Approximate acreage earned to June 30, 1895, 8,195,494 acres. Total sales to June 30, 1895, 8,195,494 acres, leaving unsold at that date, 34,804,506 acres.

Statement showing the operations of the land department from the reorganization of the company, Sept. 29, 1875, to June 30, 1895:

Receipts.	$
Minnesota and Dakota Division.	
Total Sales	19,053,327 77
Expenses	2,826,626 80
Net Receipts	16,226,700 97
Missouri Division.	
Total Sales	888,563 57
Expenses	513,505 41
Net Receipts	375,058 16
Pend D'Oreille Division.	
Total Sales	6,860,636 53
Expenses	1,675,180 75
Net Receipts	5,185,455 78
General First Mortgage Divisions.	
Total Sales	8,846,465 55
Expenses	2,837,568 21
Net Receipts	6,008,897 34

Disposition.	$	
Preferred Stock, Cancelled		15,069,853 14
" " Applied to Construction.	344,309 96	
" " Purchased, 6,800 Shares..	291,040 22	
Deferred Payments	521,497 71	
		16,226,700 97
Bonds Cancelled		370,000 00
Cash in hands of Trustee		7,568 27
		377,568 27
Deficit	$78,432 31	
Deferred Payments	75,922 20	
Leaving to be met from Future Sales		2,510 11
		375,058 16
Bonds Cancelled		3,828,000 00
Cash in hands of Trustee		544 27
Deferred Payments	$1,400,828 64	
Deficit	43,917 13	
Balance applicable to Cancellation of Bonds when Collected		1,356,911 51
		5,185,455 78
Paid to Sinking Fund		3,726 707 03
Deferred Payments		2,282,190 31
		6,008,897 34

Statement of Stocks and Bonds Owned, June 30, 1896.

Railway Stocks:	*Par.*	*Valuation.*
No. Pac. RR. Co., Pref..	$3,692 81	$3,418 38
N. P., F. & B. H. RR. Co.	15,000,000 00	50,000 00
St. Paul & N. P. RR. Co..	7,000,000 00	5,267,525 37
Montana Union Ry. Co....	425,000 00	469,975 48
No. Pac. & Mont. RR. Co..	50,000 00	50,000 00
Cœur d'Alene Ry. & N.Co.	1,000,000 00	294,975 48
Minn. Transfer Ry. Co. ..	7,000 00	7,000 00
Seattle, L. S. & E. Ry. Co.	3,162,650 00	1,742,003 71
St. Paul Union Depot Co.	50,000 00	50,000 00
Duluth Union Depot Co..	150,000 00	150,000 00
Chic. Un. Trans. Ry. Co..	80,000 00	42,297 50
North. Pacific Term. Co..	51,858 76	51,858 76
Chic. & N. Pac. RR. Co..	600 00	21 75
Lake Sup. Ter. & Tran. Ry.	15,700 00	15,700 00
Total Railway Stocks.	$26,996,501 57	$8,194,776 43
Other Stocks:		
No. Pac. Coal Co	$600,000 00	$669,117 63
No. Pacific Express Co....	343,000 00	347,497 53
Superior Cons. Land Co...	630,200 00	630,200 00
Tacoma Land Co	500,050 00	250,025 00
Yellowstone Park Ass'n...	308,800 00	218,485 26
Va. Land & Townsite Co..	250,000 00	11,650 00
N. P., Yak. & Kit. Irr. Co.	121,100 00	121,100 00
World's Fair	29,999 31	29,999 31

Other Stocks:	*Par.*	*Valuation.*
Duluth Mfg. Co	$4,768 00	$4,768 00
Puget Sd. & Alaska SS. Co.	600,000 00	600,000 00
Rocky Fork Coal Co	266,150 00	172,264 26
Total Other Stock....	$3,654,067 31	$3,055,106 99
Railway Bonds:		
Minn. Transfer Ry. Co....	$103,000 00	$103,000 00
St. Paul E. G. T. Ry. Co..	10,000 00	9,595 08
N. Pac. RR. Co., 2d mtge.	10,000 00	9,381 25
N. Pac. RR. Co., 3d mtge.	44,000 00	44,000 00
Chic. & N. Pac. RR. Co..	2,070,000 00	1,582 000 00
N. Pac. & Manitoba Term.	100,000 00	75,000 00
N. Pac. Consol. Mtge.....	125,000 00	107,458 28
Chic. & Calumet T. Ry. Co.	6,000,000 00	4,200,000 00
No. Pacific Term. Co.....	23,000 00	20,700 00
Wis. Central Improvem't..	230,000 00	229,466 81
Total Railway Bonds.	$8,715,000 00	$6,380,601 42
Other Bonds:		
Superior Consol. Land Co.	$20,000 00	$20,000 00
Soldiers Additional Homestead Scrip	6,768 12	6,768 12
Total Other Bonds....	26,768 12	26,768 12
G'd Tot. Stocks & B'ds.	$39,392,337 00	$17,657,252 96

Dividends and interest received from above securities; St. Paul and Northern Pacific Ry. Co. stock, $350,000; St. Paul Union Depot Co. stock, $3,000; Duluth Union Depot Co. stock, $7,500; Northern Pacific Express Co. stock, $125,000; Minnesota Transfer Ry. Co. bonds, $1,004.56; St. Paul Eastern Grand Trunk Ry. Co. bonds, $600; Northern Pacific RR. Co. 2d mtge. bonds, $600; Northern Pacific RR. Co. 3d mtge. bonds, $2,640; Northern Pacific and Manitoba Terminal bonds, $5,000; Northern Pacific consol. mtge. bonds, $6,250; Northern Pacific Terminal Co. bonds, $1,403.17—total, $502,997.73.

Board of Directors, the Northern Pacific Ry. Co. elected Oct. 6, 1896.

EDWARD D. ADAMS, *Chairman*..... New York, N. Y.

Edward D. Adams. New York, N. Y.	R. M. Gallaway.... New York, N. Y.	Samuel Spencer... New York, N. Y.
Robert Bacon..... " "	Brayton Ives..... " "	F. Lynde Stetson.. " "
Dumont Clarke.... " "	Willis D. James... " "	Jas. Stillman..... " "
Chas H. Coster.... " "	W. G. Oakman..... " "	Eben B. Thomas... " "
Charlemagne Tower, Jr..... Philadelphia, Pa.	Edwin W. Winter .. ..St. Paul, Minn.	

EDWIN W. WINTER, *President*.....St. Paul, Minn.

Comptroller—H. A. Gray.....St. Paul, Minn.	*Treasurer*—Geo. H. Earl.....New York, N. Y.
Secretary—C. F. Coaney.....New York, N. Y.	*Asst. Treas.*—C. A. Clark.....St. Paul, Minn.
Asst. Sec.—W. H. Gemmell..... .....St. Paul, Minn.	*Gen. Manager*—J. W. Kendrick..... " "

PRINCIPAL OFFICE AND ADDRESS .....St Paul, Minn.
GENERAL OFFICE.....35 Wall St., New York, N. Y.

PENNSYLVANIA RAILROAD COMPANY.

(*For map of this system see page* 583.)

Lines of Road Owned:

Filbert Street Ex.: W. Philadelphia to Broad Street Station, Philadelphia, Pa.	0.97	miles.
Philadelphia and Columbia RR.: W. Philadelphia to Columbia, Pa.	80.15	"
Lancaster Cut-off: Conestoga Junc. to Dillerville Junc., Pa	2.42	"
Pennsylvania RR.: Harrisburg, Pa., to Pittsburgh, Pa	248.54	"
Delaware Extension: W. Philadelphia to Dock St. Depot, Philadelphia, Pa.	7.84	"
Girard Point Branch: Hamburg Junc. to Girard Pt. and Pt. Breeze	2.06	"
Swanson Street Branch: Greenwich Pt. to Old Navy Yard, Philadelphia	1.22	"
Schuylkill River Branch: Haverford St. to Arsenal Bridge, W. Phila., Pa.	1.70	"
Fifty-second Street Branch: 52d St. to Monticello St., W. Philadelphia	0.14	"
Frazer Branch: Frazer to Junc. with West Chester RR., Zermatt, Pa	1.60	"
Trenton Branch: Glenloch, Pa., to Bucks Co., Pa., Line	29.94	"
Trenton Cut-off: Bucks County Line, Pa., to junc. Trenton Cut-off, N. Y. Div., at Del. Div. Canal	15.02	"
Columbia Bridge: Over Susquehanna River from Columbia to Wrightsy, Pa.	1.11	"
York Branch: Wrightsville, Pa., to York, Pa	11.77	"
Tyrone Branch: Tyrone to Junc. Bald Eagle Valley RR., Vail Station, Pa.	3.15	"
Hollidaysburg Branch: Altoona to Hollidaysburg and Portage Iron Works	9.60	"
Morrison's Cove Branch: Hollidaysburg to Henrietta, Pa	18.90	"
Martinsburg Branch: Martinsburg Junc. to Martinsburg, Pa.	0.70	"
Bloomfield Branch: Roaring Spring to Ore Hill, Pa	3.00	"
Williamsburg Branch: Williamsburg Junc. to Mount Etna, Pa.	19.30	"
Springfield Branch: Springfield Junc. to Oreminea, Pa	8.20	"
Lilly Branch: Lilly Station, Pa., to Coal Mines	2.12	"
Ben's Creek Branch: Ben's Creek Station, Pa., to Coal Mines	1.61	"
Martin's Branch: Main Line near Portage to Coal Tipple	3.63	"
Wilmore Branch: Junc. W. of Ben's Creek to 0.8 m. E. of Summerhill, Pa.	0.67	"
Sonman Branch: Junc. Pa. RR. at Sonman to Terminus	0.71	"
Johnstown Branch: Junc. 0.7 m. W. of Conemaugh to Johnstown, Pa.	1.60	"
Indiana Branch: Blairsville Intersection to Indiana, Pa.	18.91	"
Tearing Run Branch: Tearing Run Junc. to Terminus, Pa	0.96	"
Homer and Cherry Tree Branch: Homer and Cherry Tree Junc. to Terminus.	0.45	"
Alexandria Branch: Donohue to Crabtree, Pa.	4.55	"
Port Perry Branch: Penn. RR. near Brinton's to Thomson, Pa.	1.32	"
Summerhill Branch: Summerhill to South Fork, Pa	2.03	"
Manor Branch: Manor to Claridge, Pa.	4.30	"
Bull Run Branch: Jeannette Station to Terminus, Pa	0.67	"
Brush Creek Branch: Jeannette Station, Pa., to Terminus, Pa	0.54	"
Turtle Creek Valley Branch: Stewart Station to Export, Pa.	10.86	"
Lyons Run Branch: Saunder's Station to Terminus, Pa.	3.87	"
East Pittsburgh Branch: Stewart Station to Carnegie's Union RR.	5.90	"
Total length of lines owned by Pennsylvania RR. Co., Dec. 31, 1896	532.03	"

Lines Leased and Operated, Pennsylvania RR. Division (1,160.52 miles):

River Front RR.: In City of Philadelphia, Pa	0.85	miles.
Harrisburg, Portsmouth, Mt. Joy and Lancaster RR. (see p. 607)	53.06	"
West Chester RR.: Zermatt, Pa., to West Chester, Pa.	5.22	"
Penn. Schuyl. Valley RR. (P. RR. Div. portion): W. Phila. to Pottsv., Pa., and brs.	111.84	"
Downingtown and Lancaster RR.: Downingtown to Conestoga Junc., Pa.	37.58	"
Pomeroy and Newark RR.: Pomeroy, Pa., to near Newark, Del.	26.70	"
Columbia and Port Deposit Ry.: Columbia, Pa., to Perryville, Md	43.21	"
Hanover and York RR.: York, Pa., to Md. Line near Kingsdale, Pa.	27.65	"
Frederick and Pa. Line RR.: Pa. Line to Frederick, Md	28.00	"
Sunbury and Lewiston RR.: (See p. 610 for particulars)	55.88	"
Bedford and Bridgeport Ry.: Mt. Dallas, Pa., to Md. Line, and branch	49.17	"
Lewisb'g & Tyrone RR. (P. RR. Div. portion): Tyrone to Fairbrook, Pa., and brs.	27 28	"
Bald Eagle Vy. RR. (P. RR. Div. portion): Vail to Lock Haven, Pa., and brs.	80.98	"
Tyrone and Clearfield Ry.: Vail to Grampian, Pa., and branches	134.51	"
Tipton RR.: Tipton to Coal Mines, Pa	4.44	"
Cresson and Irvona RR.: Cresson to Irvona, Pa., and branches	29.54	"
Cambria and Clearfield RR.: Cresson Jc. to Glen Campbell Jc., and branches	97.64	"
Ebensburg and Black Lick RR.: Ebensburg to Vintondale, Pa., and branches	14.75	"
South Fork RR.: South Fork to near Dunlo, Pa	8.12	"
Western Pa. RR.: Bolivar to Allegheny City, Pa., and branches	137.44	"
South West Pa. Ry.: Greensburg to Fairchance, Pa., and branches	111.87	"
Pittsburgh, Virginia and Charleston Ry. (see p. 609)	77.33	"
Grand total Pennsylvania RR. Division	1,695.09	miles.

Brought forward, Grand total Pennsylvania RR. Division.....1,695.09 miles.
Lines leased and operated, United RRs. of New Jersey Division..... 464.77 "
Lines leased and operated, Philadelphia and Erie RR. Division .... 568.33 "

Total all lines owned, leased, and operated by the Pennsylvania RR. Co..2,728.19 miles.

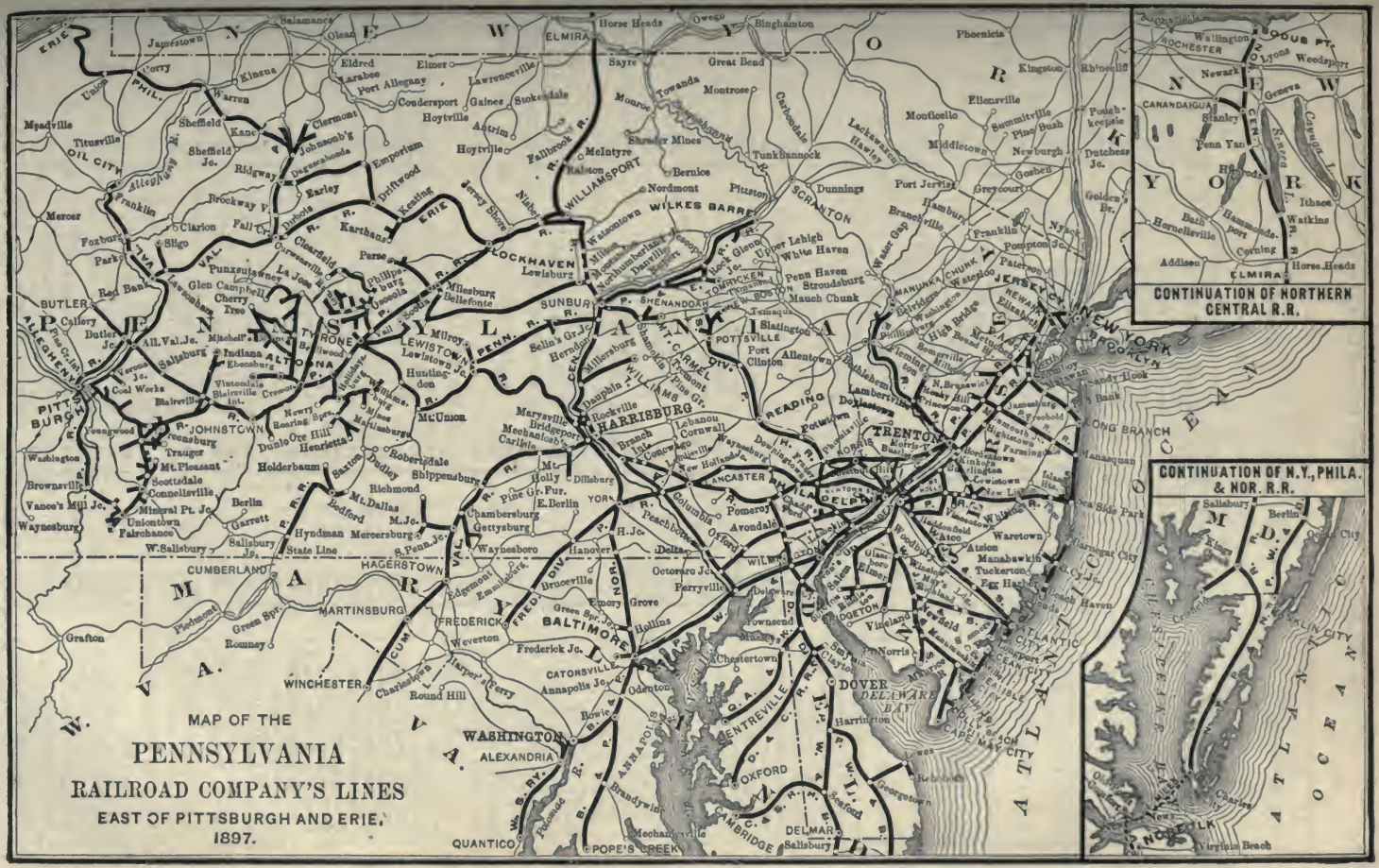
Second track on lines owned, 392.69 m.; third and fourth tracks owned, 376.30 m.; sidings owned, 595.78 m.—total length of all track on main lines and branches owned by Pennsylvania RR. Co., Dec. 31, 1896, 1,896.80 miles. Gauge, 4 ft. 9 in. Rail, 56, 60, 67, 70, 75, 85, and 100 lbs., P. RR. standard pattern.

The Rockville Branch, Rockville, Pa., to Dauphin, Pa., 2.83 m., is owned by this company, but operated by the Northern Central RR. The mileage of that branch is not included in this statement. In addition to its railroads, the Pennsylvania RR. Co. operates in connection with its United New Jersey Division, Jersey City Ferries, 1 m., and the Delaware and Raritan Canal, 44 m., and feeder, 22 m.; and operates jointly with the Cent. RR. Co. of N. J., the New York and Long Branch RR., 38.04 miles. The Pennsylvania RR. Co. owns and controls, but operates under a separate corporate management, the Pennsylvania Canal, extending from Columbia to Nanticoke, with branches from Northumberland to Loyalsock Creek, and from mouth of Juniata River to Newton Hamilton, Pa., a total length of 249 miles.

Statement showing the length, Dec. 31, 1896, of railroads and tracks in the several operating divisions into which the Pennsylvania RR. Co.'s system is subdivided:

Divisions.	First Track.	Second Track.	Total Track.
United RRs. of N. J. Div.			
New York Division.	*M.*	*M.*	*M.*
New Jersey RR	33.52	33.52	223.21
Harsimus Branch	1.55	1.45	29.55
Centre Street Branch	1.47	1.09	4.53
New York Bay RR.	2.20	.....	2.82
Passaic Branch	4.12	.....	6.17
Lister Branch	0.67	.....	0.67
Newark Bay Branch	0.16	.....	0.16
West Newark Branch	2.05	1.67	4.33
Perth Amboy & Woodb. RR.	6.40	4.67	14.35
Bonhampton Branch	1.89	.....	2.34
Millstone & N. Br'sw'k RR.	6.64	.....	7.56
United RRs.	23.02	23.02	112.79
Kingston Branch	4.16	.....	4.19
Rocky Hill RR.	2.38	.....	2.88
Princeton Branch	3.11	.....	5.19
Trenton Delaware Bridge	0.19	0.19	0.76
Philadelphia & Trenton RR.	23.66	23.66	112.45
Kensington Branch	2.84	2.84	18.61
Trenton Cut-off P. RR.	0.68	0.68	1.96
Bustleton RR	4.16	.....	5.64
Kensington & Tacony RR.	5.13	.....	6.65
Frankford Creek Branch.	1.76	.....	2.53
River Front RR.	2.77	2.27	8.40
Canal Street Branch	0.24	.....	0.38
Connecting Ry.	6.75	6.75	50.25
Delaw. River RR. & Bridge.	2.30	1.36	4.05
Fair Hill RR	0.78	.....	1.44
Phila., Ger. & Ches. H. RR.	6.75	6.74	18.22
Midvale Branch	0.85	.....	1.16
Cresheim Branch	6.27	.....	7.53
Engelside RR.	0.17	.....	0.63
Total New York Division.	158.64	109.91	661.40
Amboy Division.			
Camden and Amboy RR.	61.15	26.47	181.36
Delaw. River RR. & Bridge.	0.22	0.20	2.06
Jamesburg Branch U. RRs.	5.59	5.58	13.12
Freeh. & Jamesb. Agr. RR.	27.54	0.25	35.48
Bordentown Branch U. RRs.	6.10	1.04	9.14
Colum., Kin. & Spring RR.	14.16	.....	15.21
Florence Br. C. & A. RR.	2.14	.....	2.38
Cam. & Burl. County RR.	22.46	.....	29.96
Burl. & Mt. Holly Br.	7.15	.....	12.30
Mt. H., Lum'n & Med. RR.	5.95	.....	7.23
Vincentown Branch RR.	2.84	.....	3.39
Phila. & Long Branch RR.	46.09	.....	50.96
Brown's Mills Branch	1.80	.....	2.02
Island Heights Branch	1.18	.....	1.51
Phil. & Beach Haven RR.	12.09	.....	14.41
Barnegat RR.	7.73	.....	8.67
Total Amboy Division.	224.19	33.54	389.20

Divisions.	First Track.	Second Track.	Total Track.
Belvidere Division.			
Belvidere Delaware RR.	67.49	0.81	140.10
Martin's Creek Ry. in Penn.	0.15	.....	0.15
Martin's Creek Ry. in N. J.	0.14	.....	0.18
Flemington Branch	11.55	.....	12.99
Enterprise RR.	1.50	.....	2.16
Milham Branch U. RRs.	1.11	1.11	2.69
Total Belvidere Division.	81.94	1.92	158.18
Total U. RRs. of N.J. Div.	464.77	145.37	1208.78
New York & Long Br. RR.	38.04	38.04	95.53
Pennsylvania RR. Div.			
Philadelphia Division.			
Filbert Street Extension	0.97	0.97	9.17
Pennsylvania RR.	80.15	80.15	379.71
River Front RR.	0.85	.....	1.17
Delaware Extension	7.84	7.63	55.82
Swanson Street Branch	1.22	1.22	3.38
Girard Point Branch	2 06	.....	11.55
Schuylkill River Branch	1.70	1.66	10.44
Fifty-second St. Branch	0.14	0.14	0.57
Frazer Branch	1.60	.....	2.02
West Chester RR.	5.22	.....	7.14
Trenton Branch	29.94	29.94	73.80
Trenton Cut-off	15.02	15.02	36.84
Downingtown & Lanc. RR.	37.58	.....	40.79
Pomeroy & Newark RR.	26.70	.....	28.62
Lancaster Cut-off P. RR.	2.42	2.42	8.07
Harris., P., Mt. J. & L. RR.	33.92	29.91	91.88
Columbia Branch	18.15	18.15	46.34
Total Phila. Division	265.48	187.21	807.40
Schuylkill Division.			
Penn. Schuylkill Valley RR.	91.44	38.42	175.97
Pencoyd Branch	1.28	.....	1.38
Phœnixville Branch	10.65	1.34	13.76
Front Street Branch	0.98	.....	2.47
Minersville Branch	7.49	.....	9.08
Total Schuylkill Division	111.84	39.76	202.66
Frederick Division.			
Columbia Bridge P. RR.	1.11	.....	1.11
York Branch P. RR	11.77	.....	15.81
Hanover and York RR.	27.65	.....	32.04
Frederick & Penn. Line RR.	28.00	.....	31.30
Col. & Fort Deposit Ry.	43.21	.....	55.00
Total Frederick Division.	111.74	.....	135.26


MAP OF THE
PENNSYLVANIA
RAILROAD COMPANY'S LINES
EAST OF PITTSBURGH AND ERIE.
1897.
CONTINUATION OF NORTHERN CENTRAL R.R.
CONTINUATION OF N.Y., PHILA. & NOR. R.R.
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
WEST VIRGINIA
ATLANTIC OCEAN
ERIE
PHILA.
PITTSBURGH
ALTOONA
HARRISBURG
LANCASTER
READING
TRENTON
PHILADELPHIA
BALTIMORE
WASHINGTON
ALEXANDRIA
WILLIAMSPORT
WILKES BARRE
SCRANTON
ELMIRA
ROCHESTER
BUFFALO
NEWARK
BROOKLYN
LONG BRANCH
CAMDEN
ATLANTIC CITY
CAPE MAY
DOVER
NORFOLK
CUMBERLAND
WINCHESTER
MARTINSBURG
HAGERSTOWN
FREDERICK
YORK
LEBANON
POTTSVILLE
SUNBURY
LOCKHAVEN
JOHNSTOWN
GREENSBURG
BUTLER
OIL CITY
TITUSVILLE
MEADVILLE
WARREN
JAMESTOWN
OLEAN
BINGHAMTON
OWEGO
HORSE HEADS
SAYRE
GREAT BEND
MONTROSE
TOWANDA
CARBONDALE
SCRANTON
WILKES BARRE
PITTSTON
DUNNINGS
TUNKHANNOCK
NORDMONT
BERNICE
MCINTYRE
SHESHEQUIN
HOYTVILLE
ELMIRA
WAVERLY
ITHACA
WATKINS
CORNING
HORNELLSVILLE
BATH
PENN YAN
STANLEY
CANANDAIGUA
GENEVA
WALLINGTON
CANANDAIGUA
LYONS
WEEDSPORT
NEWARK
ROCHESTER
BUFFALO
NIAGARA FALLS
LOCKPORT
ATTICA
BATAVIA
LE ROY
CALEDONIA
AVON
GENESEO
MOUNT MORRIS
DANSVILLE
WELLSVILLE
ANDOVER
ALFRED
ALLEGANY
OLEAN
SALAMANCA
JAMESTOWN
ERIE
CORRY
KINZUA
WARREN
TIDIOUTE
TITUSVILLE
MEADVILLE
SHEFFIELD
KANE
CLERMONT
JOHNSONB'G
DAGUSCAHONDA
EMPORIUM
DRIFTWOOD
KEATING
KARTHAUS
RIDGWAY
BROCKWAY V.
DUBOIS
FALLS CR.
CLEARFIELD
PHILIPSBURG
OSCEOLA
PERSE
MILESBURG
BELLEFONTE
LEWISBURG
SUNBURY
SHENANDOAH
TOMHICKEN
MAUCH CHUNK
WHITE HAVEN
UPPER LEHIGH
PENN HAVEN
STROUDSBURG
WATER GAP
MANUNKA CHUNK
STATEDIA
PORT JERVIS
HAMBURG
FRANKLIN
POMPTON
PATERSON
NEWARK
ELIZABETH
JERSEY CITY
HOBOKEN
BROOKLYN
NEW YORK
SANDY HOOK
LONG BRANCH
MANASQUAN
SEA SIDE PARK
BARNEGAT
TOMS RIVER
FARMINGDALE
ASBURY PARK
ATLANTIC HIGHLANDS
RED BANK
FREEHOLD
MATAWAN
KEYPORT
MIDDLETOWN
NEWBURGH
GOSHEN
GREYCOURT
MONTICELLO
ELLENVILLE
SUMMITVILLE
PINE BUSH
KINGSTON
RHINECLIFF
POUGHKEEPSIE
HIGHLAND
FISHKILL
BEACON
MATTEAWAN
PEEKSKILL
CROTON
YONKERS
HARLEM
MORRISANIA
HUNTS POINT
PORT MORRIS
WEST FARMS
NEW LOTS
FLUSHING
WHITESTONE
GREAT NECK
MANHASSET
ROSLYN
GLEN COVE
LOCUST VALLEY
OYSTER BAY
HICKSVILLE
FARMINGDALE
BABYLON
ISLIP
SAYVILLE
PATCHOGUE
MASTIC
MORICHES
SHIRLEY
RIVERHEAD
GREENPORT
SOUTHOLD
ORIENT
SAG HARBOR
BRIDGEHAMPTON
EAST HAMPTON
MONTAUK
AMAGANSETT
SOUTHAMPTON
WESTHAMPTON
QUOGUE
HAMPTON BAYS
SOUTH HAVEN
SAYVILLE
BAY SHORE
BABYLON
FREEPORT
ROCKVILLE CENTRE
LYNBROOK
VALLEY STREAM
ROCKAWAY
FAR ROCKAWAY
ARVERNE
BELLE HARBOR
ROCKAWAY BEACH
BREEZY POINT
JAMAICA
QUEENS
LONG ISLAND CITY
HUNTERS POINT
WOODSIDE
NEWTOWN
MASPETH
GLENDALE
RIDGEWOOD
BUSHWICK
BROOKLYN
GREENPOINT
WILLIAMSBURG
EAST NEW YORK
CYPRESS HILLS
CRESCENT
ATLANTIC AVE.
FLATBUSH
GRAVESEND
CONEY ISLAND
SHEEPSHEAD BAY
BERGEN BEACH
CANARSIE
FLATLANDS
FLUSHING
COLLEGE POINT
WHITESTONE
BAYSIDE
DOUGLASTON
LITTLE NECK
GLEN COVE
ROSLYN
MANHASSET
GREAT NECK
PORT WASHINGTON
SEA CLIFF
GLEN HEAD
OYSTER BAY
COLD SPRING HARBOR
NORTHPORT
HUNTINGTON
HUNTINGTON BAY
CENTRAL PARK
HARLEM
MORRISANIA
HUNTS POINT
PORT MORRIS
WEST FARMS
NEW LOTS
FLUSHING
WHITESTONE
GREAT NECK
MANHASSET
ROSLYN
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FARMINGDALE
BABYLON
ISLIP
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SHIRLEY
RIVERHEAD
GREENPORT
SOUTHOLD
ORIENT
SAG HARBOR
BRIDGEHAMPTON
EAST HAMPTON
MONTAUK
AMAGANSETT
SOUTHAMPTON
WESTHAMPTON
QUOGUE
HAMPTON BAYS
SOUTH HAVEN
SAYVILLE
BAY SHORE
BABYLON
FREEPORT
ROCKVILLE CENTRE
LYNBROOK
VALLEY STREAM
ROCKAWAY
FAR ROCKAWAY
ARVERNE
BELLE HARBOR
ROCKAWAY BEACH
BREEZY POINT
JAMAICA
QUEENS
LONG ISLAND CITY
HUNTERS POINT
WOODSIDE
NEWTOWN
MASPETH
GLENDALE
RIDGEWOOD
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COLLEGE POINT
WHITESTONE
BAYSIDE
DOUGLASTON
LITTLE NECK
GLEN COVE
ROSLYN
MANHASSET
GREAT NECK
PORT WASHINGTON
SEA CLIFF
GLEN HEAD
OYSTER BAY
COLD SPRING HARBOR
NORTHPORT
HUNTINGTON
HUNTINGTON BAY

Divisions.	First Track.	Second Track.	Total Track.
Middle Division.	*M.*	*M.*	*M.*
Harris., P., Mt. J. & L. RR..	0.99	0.99	10.70
Pennsylvania RR.	127.57	127.57	489.58
Tipton RR.	4.44	.....	5.78
Total Middle Division...	133.00	128.56	506.06
Lewistown Division.			
Snnbury & Lewistown Ry...	44.62	.....	59.06
Mifflin & Cent. C'ty Branch.	11.14	.....	12.90
Lewistown & Tusc. Bridge.	0.12	.....	0.12
Total Lewistown Division	55.88	.....	72.08
Bedford Division.			
Bedford and Bridgeport Ry..	38.70	.....	47.57
Dunning's Creek Branch..	10.47	.....	11.00
Total Bedford Division..	49.17	.....	58.57
Tyrone Division.			
Tyrone Branch P. RR...	3.15	1.82	22.84
Lewisbnrg&T.RR.(West End)	19.90	.....	20.98
Scotia Branch.	5.30	.....	6.11
Juniata Branch.	2.08	.....	2.16
Bald Eagle Valley RR.	51.20	.....	63.61
Snow Shoe Branch.	22.22	.....	27.09
Sngar Camp Branch.	2.52	.....	2.60
Grauer Branch....	2.05	.....	2.37
Bellefonte Branch.	2.99	.....	5.85
Tyrone and Clearfield Ry....	49.63	7.76	74.99
Osceola Branch.....	0.78	.....	1.10
Moshannon Branch.	11.98	4.58	20.21
Big Rnn Branch.	2.43	.....	2.73
Mosh. & Clearfi. Branch.	8.81	.....	10.52
Beaver Branch.	0.88	.....	1.17
Leskie Branch.	1.32	.....	1.83
Barnes Branch.	0.74	.....	1.11
Ednie Branch.	0.34	.....	0.44
Forsyth Branch.	0.39	.....	0.50
Coal Run Branch.	3.96	.....	5.32
Morgan Run Branch...	4.05	.....	5.53
Goss Run Branch, No. 1.	1.91	.....	2.04
Goss Run Branch, No.2	1.64	.....	1.65
GossRunBranch,No.3	1.26	.....	1.26
Hontzdale Branch.	0.74	.....	1.10
Amesville Branch.	2.39	.....	2.98
Amesville Branch Ext.	2.08	.....	3.27
Amesville Branch, No.3	2.39	.....	2.58
Kendrick Branch.	0.70	.....	1.04
Madera Branch.	8.44	.....	10.72
Muddy Run Branch ...	3.35	.....	6.28
Smoke Run Branch....	0.99	.....	1.42
Banian Branch.	2.66	.....	3.37
Pine Run Extension...	4.90	.....	5.54
Benlah Branch	0.54	.....	0.84
Mapleton Branch, No. 1...	3.20	.....	3.68
Mapleton Branch, No. 2.	2.24	.....	3.57
Mapleton Branch, No. 3	0.92	.....	1.37
Phillipsburg Branch.	3.49	.....	4.07
Derby Branch.	1.19	.....	1.71
Graham Branch	1.58	.....	1.79
Liveright Branch.	0.97	.....	1.08
Pennville Branch.	1.62	.....	1.92
Total Tyrone Division...	245.92	14.16	342.34
Altoona Division.			
Pennsylvania RR.	4.94	4.94	111.32
Hollidaysburg Branch.....	9.60	1.29	18.70
NewPortageRR.(Sidings) ...	.....	.....	0.82
Morrison's Cove Branch...	18.90	.....	20.91
Bloomfield Branch.....	3.00	.....	3.74
Martinsburg Branch.....	0.70	.....	1.15
Williamsburg Branch.....	19.30	.....	23.59
Springfield Branch	8 20	.....	10.71
Total Altoona Division..	64.64	6.23	190.94

Divisions.	First Track.	Second Track.	Total Track.
Pittsburgh Divisions.	*M.*	*M.*	*M.*
Pennsylvania RR.	116.03	116.03	492.86
Lilly Branch	2.12	.....	2.95
Ben's Creek Branch	1.61	.....	3.84
Sonman's Branch.....	0.71	.....	0.76
Martin's Branch.....	3.63	.....	7.17
Wilmore Branch.....	0.67	.....	0.67
Summerhill Branch.....	2.03	.....	3.17
South Fork RR.	8.12	.....	11.60
Johnstown Branch.....	1.00	0.58	2.76
Alexandria Branch	4.55	.....	6.83
Southwest Pa. Ry.	44.79	9.16	82.43
Unity Branch.....	3.88	.....	5.86
Lippincott Branch.....	1.80	.....	2.67
Whitney Branch.....	1.75	.....	3.79
Radebaugh Branch.....	3.95	0.85	7.79
Hempfield Branch.....	9.14	.....	12.90
Sewickley Branch.....	7.87	.....	8.42
Boyer Run Branch ...	1.82	.....	1.82
Brinker Rnn Branch...	2.10	.....	2.24
Mammoth Branch.....	2 37	.....	2.64
Hunker Branch.....	1.21	.....	1.21
Westmoreland Branch...	0.43	.....	0.43
Tarr Branch.....	0 65	.....	0 92
Stonerville Branch.....	1.51	.....	1.87
Scottdale Branch.....	1.87	.....	4.19
Overton Branch.....	1.24	.....	1.33
June Bug Branch.....	1.20	.....	1.20
Schoonmaker Branch	0.46	.....	0.46
Moorewood Branch..	1.25	.....	1.28
Texas Branch.....	4.98	.....	5.90
Everson & Broad Ford Br.	1.92	.....	3.63
Opossnm Run Branch ...	5.87	.....	8.89
Morrell Branch.....	1.18	.....	1.27
Mahoning Branch.....	0.89	.....	0.95
Dunbar Branch.....	0.38	.....	0.38
Coal Lick Run Branch...	1.32	.....	1.69
Fairchance Branch.....	1.71	.....	1.97
Wynn Branch.....	0.26	.....	0.34
Brush Creek Branch.....	0.54	.....	0.58
Bull Run Branch.....	0.67	.....	0.88
Manor Branch...	4.30	.....	8.23
Turtle Creek Branch.....	10.86	.....	13.26
Lyons Run Branch.....	3.87	.....	4.91
East Pittsburgh Branch....	5.90	.....	6.20
Total Pittsburgh Division	275.01	126.62	735.14
Cambria & Clearfield Div.			
Cambria and Clearfield RR..	48.35	.....	58.16
Ebensburg Branch.....	4.81	.....	5.78
Ebensb. & Black Lick RR.	12.80	.....	14.04
Coal Pit Run Branch..	1.10	.....	1.52
Shnman Run Branch..	0.85	.....	1.36
Susquehanna Extension...	17.58	.....	21.27
Luther Branch..	0.63	.....	0.88
Sterling Branch..	1.86	.....	2.66
Lantzy Branch.....	0.55	.....	0.80
Walnnt Run Branch... .	2.25	.....	3.83
Porter Run Branch.....	1.05	.....	1.42
Gardner Rnn Branch....	1.23	.....	1.72
Patton Branch No. 1.....	1.24	.....	1.96
Patton Branch No. 2.....	2.16	.....	3.48
Patton Branch No. 3.....	2.55	.....	2.78
Patton Branch No. 4.....	0.46	.....	0.70
Hastings Branch.....	5.81	.....	8.95
King's Run Branch	1.52	.....	1.73
St. Ln Branch..... ...	0.43	.....	0.65
La Jose Branch.....	0.55	.....	0.84
Whitehead Branch	0.59	.....	0.59
McCoy's Run Branch.....	2.19	.....	2.89
Glen Campbell Branch.....	1.46	.....	2.79
Suter Branch.....	0.37	.....	0.54
Cresson and Irvona RR.....	26.67	.....	31.12
Stevens Branch.....	1.52	.....	1 65
Beaver Dam Branch.....	0.85	.....	0.85
Hegarty Branch.....	0.50	.....	0.65
Total Cam. & Cl'f'd Div.	141.93	.....	175.59

Divisions.	First Track.	Second Track.	Total Track.
West. Pennsylvania Div.	*M.*	*M.*	*M.*
Western Pennsylvania RR...	70.67	1.45	101.01
Sang Hollow Extension....	16.49	.....	18.48
Blairsville Branch.....	1.23	.....	1.30
Fairbanks Branch.....	2.66	.....	3.03
Black Legs Creek Branch..	0.77	.....	0.82
Avonmore Branch.....	2.11	.....	2.23
Apollo Branch.....	1.98	.....	3.21
Leechburg Branch.....	2.57	.....	3.56
Schenley Branch.....	2.62	.....	3.18
Winfield Branch.....	8.44	.....	8.95
Pittsburgh Branch.....	27 60	27.60	82.82
Bailey's Run Branch	0.30	.....	0.72
Indiana Branch Pa. RR....	18.91	.....	24.14
Tearing Run Branch.....	0.96	.....	0.96
Homer & Cherry Tree Br.	0.45	.....	0.45
Total West. Pa. Division.	157.76	29.05	254.86
Monongahela Division.			
Pittsb., Va. & Charleston Ry.	53.19	31.01	150.78
Pittsb. & White Hall Br....	1.73	.....	2.19
Monon. Riv. & Sts. Run Br.	0.75	.....	1.78
Port Perry Branch P. RR..	1.32	1.31	4.44
McKeesport & Bessemer Br.	1.52	.....	2.86
Peters Creek Branch	2.58	.....	2.77
Redstone Branch.....	16.56	.....	21.58
Brownsville Branch	1.00	.....	1.00
Vance's Mill Branch.....	2.91	.....	3.47
Bute Run Branch.....	1.16	.....	1.45
Total Monongahela Div..	82.72	32.32	192.32
Total Pa. RR. Division..	1,695.09	563.91	3,673.22
Phila. & Erie RR. Div.			
Western Division.			
Philadelphia and Erie RR...	94.00	10.40	174.33
Total Western Division..	94.00	10.40	174.33

Divisions.	First Track.	Second Track.	Total Track.
Middle Division.	*M.*	*M.*	*M.*
Philadelphia and Erie RR...	102.19	15.12	182.18
Johnsonburg RR	19.69	.....	26.42
Straight Creek Br., J. RR.	6.01	.....	6.23
Ridgway and Clearfield RR.	27.23	.....	37.19
Susquch. and Clearfield RR.	22.78	.....	25.13
Three Runs Br. S. & C. RR.	2.11	.....	2.84
Total Middle Division...	180.01	15.12	279.99
Eastern Division.			
Philadelphia and Erie RR ...	91.37	47.06	188.77
Tangascootac Branch....	0.34	.....	0.34
Williamsp't & Linden Br.	7.33	.....	9.60
Williamsport Lumber Br.	1.93	.....	3.72
Canal Branch.....	4.40	.....	5.99
B. E. V. RR. (B., N. & L. Br.)	9.45	.....	10.85
Lewisb. & Tyr. RR. (E. End)	57.60	... .	66.13
Lewisburg RR.....	0.24	.....	0.24
Total Eastern Division..	172.72	47.06	285.64
Sunbury Division.			
Sunb., Haz. & Wilkesb. Ry..	43.44	.....	57.86
North and West Branch Ry..	43.13	.....	80.43
Newport Branch.....	4.69	.....	6.69
Nescopec RR	11.96	.....	14.24
Pa. Schuylkill Valley RR. ..	9.86	.....	15.20
Morea Branch.....	1.00	.....	1.59
Shenandoah Branch.....	4.98	....	6.38
Girardville Branch.....	2.54	. .....	3.55
Total Sunbury Division...	121.60	.....	185.94
Total Phil. & Erie RR. Div.	568.33	72.58	925.90
Recapitulation.			
United RRs. of N. J. Division.	464.77	145.37	1,208.78
N, Y. & Long Branch RR...	38.04	38.04	95.53
Pennsylvania RR. Division..	1,695.09	563.91	3,673.22
Phila. & Erie RR. Division..	568.33	72.58	925.90
Total.....	2,766.23	819.90	5,903.43

The following is a recapitulation of all the miles of lines and tracks either owned, leased, operated, or controlled by this Co. east of the cities of Pittsburgh and Erie, Dec. 31, 1896:

General Divisions.	First Track.	Second Track.	Third Track.	Fourth Track.	Co.'s Sidings.	Total Track.
United Railroads of New Jersey Division.....	464.77	145.37	87.90	85.83	424.91	1,208.78
New York and Long Branch RR.....	38.04	38.04	.....	.....	19.45	95.53
Pennsylvania RR. Division.....	1,695.09	563.91	254.63	159.57	1,000.02	3,673.22
Philadelphia and Erie RR. Division.....	568.33	72.58	.....	.....	284.99	925.90
Northern Central Ry. Lines	389.57	131.33	2.38	2.40	217.91	743.59
Junction RR.....	3.56	3.56	0.44	.....	2.23	9.79
Philadelphia, Wilmington and Baltimore RR., etc.	669.33	170.87	12.48	9.00	224.64	1,086.32
West Jersey and Seashore RR. Lines.....	309.57	55.06	1.29	.....	81.76	447.68
Grand Total Miles of Tracks.....	4,138.26	1,180.72	359.12	256.80	2,255.91	8,190.81

There was an increase of 34.15 m. of line and 118.10 m. of track during the year 1896.

History.—Chartered April 13, 1846; construction begun in July, 1847; and main line from Harrisburg to Pittsburgh opened Feb. 15, 1854. Between Harrisburg and Philadelphia the line is made up of the Philadelphia and Columbia RR. (originally a State work) and the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., the former purchased in 1857 and the latter leased in 1861. (See Manual for 1892.)

Rolling Stock in use on all three divisions, Dec. 31, 1896.—Locomotives—Penn. RR., 1,187; United RRs. of N. J., 409; Phila. and Erie RR., 207—total, 1,803. Cars—passenger, 1,038; emigrant, 52; excursion, 64; parlor, 6; dining, 11; combination, 215; baggage, mail, and express, etc., 379; freight (refrigerator, 702; box, 11,505; Empire Line box, 3,403; Empire Line rack, 3; stock, 1,929; 8-wh. goudola coal, 23,756; 4-wh. coal, 200; 8-wh. cabin, 3; 4-wh. cabin, 779; Green Line tank, 1,029), 43,309; road and other cars, 3,120—total, 48,194.

In addition to the equipment in the preceding statement there were also 44,334 freight cars running over the Penn. RR. Co.'s lines, owned by individuals, incorporated companies, and car trusts, being an increase of 3,207 cars during the year. Included in this class of equipment were 10,437 Penn. Equipment Trust cars; 4,078 Equipment Trust bonds, series "A"; 6,500 Pennsylvania Rolling Stock Trust cars; 12,032 Union Line cars, and 800 Union Line (co operative) cars.

There were also 730 4-wh. coal dump cars in use at coaling stations and other points on the company's lines, which are not included in the car equipment as stated above.

Statement of rolling stock Pennsylvania RR. System for twelve years :

	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896
Locomotives	1,150	1,187	1,241	1,340	1,343	1,385	1,435	1,503	1,805	1,803	1,803	1,803
Cars—Passenger and Emigrant.	929	995	1,100	1,129	1,155	1,183	1,244	1,322	1,379	1,388	1,388	1,386
Cars—Baggage, Mail, etc.	204	204	214	215	218	235	250	291	383	374	374	379
Cars—Freight, Box	7,164	7,493	7,993	8,993	9,233	9,546	12,053	13,288	13,288	14,313	14,313	15,610
Cars—Freight, Stock	1,553	1,419	1,419	1,419	1,419	1,419	2,929	2,929	2,929	2,929	2,929	1,929
Cars—Freight, Gondola Cars—Freight, Coal	14,413	14,344	15,346	16,827	15,755	15,596	19,122	21,087	22,292	22,888	23,201	23,959
Cars—Freight, Caboose	442	462	497	522	582	628	696	734	734	757	782	782
Cars—Oil, Tank	.....	.....	... ..	.....	1,114	1,110	1,096	1,092	1,088	1,084	1,045	1,029
Cars—Marl	.....	.....	.....	.....	144	80	10	9	9	.....	.....	.....
Cars—Freight, Service	1,879	1,994	2,104	2,145	2,281	2,485	2,632	2,692	2,755	3,081	3,088	3,088
Cars—Own'd by Car Tr. Cos., etc.	23,378	26,672	29,179	28,842	33,411	35,170	35,413	41,300	42,176	40,644	41,127	44,334

NOTE.—In the preceding statement the figures for the years 1885 to 1892, inclusive, include the equipment of the United RRs. of New Jersey, and for the years 1893, 1894, 1895, and 1896 they take in all three divisions.

Floating Stock.—The number of steamboats, car floats, etc. (including the floating equipment of the Delaware and Raritan Canal), in service on Dec. 31, 1896, was as follows : *New York and Amboy Divisions.*—Steam ferry-boats, 12; tugs, 18; car floats, 65; steam lighters, 3; barges, 45; flat scow, 1—total, 144. *Philadelphia Division.*—Tug, 1; dump-scows, 7; dredge, 1—total, 9. *Delaware and Raritan Canal.*—Tugs, 13; flat scows, 32; canal barges, 27; ice-breaker, 1; dredgers, 2—total, 75. Total floating stock on the three divisions, 228.

Income Account for 1896—Profit Penn. RR. Div		$8,898,588 50
Profit Philadelphia and Erie Division		53,107 71
Profit United RRs. N. J. Division		439,424 49
Balance—Net Revenue as in statement preceding		$9,391,120 70
From which the following amounts were deducted :		
Payment to Fund for the Purchase of Securities Guaranteed by the Pennsylvania RR. Co.	$73,048 72	
Penn. RR. Co.'s Consolidated Mtge. Bonds, Sinking Fund Acct.	324,780 00	
Allegheny Valley Ry. Co., payments on account of guaranty of interest on Bonds	244,570 00	
EXTRAORDINARY EXPENDITURES.		
Amount expended in Revising Grades and Alignment, Elevating Tracks to avoid Grade Crossings and other Extraordinary Renewals	1,516,898 72	2,159,297 44
Balance		$7,231,823 26
Out of which were paid Cash Dividends amounting to 5 p. c.		6,465,122 50
Amount transferred to credit of Profit and Loss for the year 1896		$766,700 76
Add amount to credit of Profit and Loss Dec. 31, 1895		23,553,469 86
Total		$24,320,170 62
Amount charged off in reduction of Value of Securities and settlement of Sundry Accounts		167,847 79
Balance to credit of Profit and Loss Dec. 31, 1896		$24,152,322 86

In view of the severe business depression prevailing during a large portion of the year, and the consequent reduction of traffic and the sharp competition between the transportation interests, the results may be considered

as satisfactory. After providing for all obligations, and expending about $1,500,000 in improving the property, the regular dividend of 5 p. c. was paid and a surplus of nearly $800,000 carried to the credit of profit and loss.

Operations, etc., by divisions, for the year ending Dec. 31, 1896 :

	Pennsylvania RR. Division.	United RRs. of New Jersey.	Phila. and Erie RR. Division.	Total.
Miles of Railroad Operated	1,695.09	458.04	568.33	2,721.46
Train Mileage—Passenger	8,684,341	5,907,027	1,102,261	15,693,629
Freight	22,635,601	5,442,313	4,277,985	32,355,899
Other	1,398,947	371,763	143,238	1,913,948
Total Engine Mileage	32,718,889	11,721,103	5,523,484	49,963,476
Passenger Traffic—Pass. Carried, 1st Class.	10,755,736	10,347,096	1,510,528	22,613,960
Pass. Carried, Emigrant	24,615	23,379	3,912	51,906
Pass. Carried, Commutation	7,234,428	5,886,500	383,426	13,504,354
Total Passengers Carried	18,014,779	16,257,575	1,897,866	36,170,220
Passengers Carried One Mile	343,269,927	321,406,154	35,123,132	699,799,213
Freight Traffic—Tons of Fgt. Moved, Through	2,095,439	3,925,620	2,019,829	8,040,888
Tons of Freight Moved, Way.	40,066,196	11,871,096	12,344,429	64,281,721
Total Tons of Freight Moved	42,161,635	15,796,716 *644,516	14,364,258	72,967,125
Tons of Freight Moved One Mile	5,558,485,412	886,030,519 *20,040,639	1,263,367,274	7,727,923,844
	$	$	$	$
Earnings—Passenger Traffic	6,927,838 42	6,741,654 27	814,030 38	14,483,523 07
Freight Traffic	28,190,848 91	9,852,277 43	5,457,586 93	43,500,713 27
Miscellaneous Sources	242,971 00	162,136 99	27,605 99	432,713 98
Express Traffic	715,784 91	660,218 08	69,067 42	1,445,070 41
United States Mail	970,601 64	384,692 47	66,143 73	1,421,437 84
Rents	313,540 36	210,697 04	27,924 62	552,162 02
Delaware and Raritan Canal	...	260,882 07	...	260,882 07
Total Traffic Earnings	37,361,585 24	18,272,558 35	6,462,359 07	62,096,502 66
Expenses—Maintenance of Way, etc	4,520,420 19	2,055,994 32	945,970 28	7,522,384 79
Maintenance of Equipment	6,575,645 77	2,000,013 47	996,909 57	9,572,568 81
Conducting Transportation	13,225,861 44	8,955,162 49	2,516,518 51	24,697,542 44
General Expenses	1,032,613 40	245,399 62	95,973 12	1,373,986 14
Delaware and Raritan Canal	...	292,844 73	...	292,844 73
Total Operating Expenses	25,354,540 80	13,549,414 63	4,555,371 48	43,459,326 91
Net Traffic Earnings	12,007,044 44	4,723,143 72	1,906,987 59	18,637,175 75
Other Receipts, Interest from Investments, etc.	5,098,445 39	320,435 45	...	5,418,880 84
Total Available Revenue	17,105,489 83	5,043,579 17	1,906,987 59	24,056,056 59
Payments—Rentals, Interest, etc	8,206,901 33	4,604,154 68	1,853,879 88	14,664,935 89
Balance, Surplus	8,898,588 50	439,424 49	53,107 71	9,391,120 70
Gross Earnings per Mile	22,041 06	39,892 93	11,370 79	22,817 35
Operating Expenses per Mile	14,957 64	29,581 29	8,015 36	15,969 12
Net Earnings per Mile	7,083 42	10,311 64	3,355 43	6,848 23
Expenses to Earnings	67.86 p. c.	74.15 p. c. *112.25 p. c.	70.49 p. c.	69.99 p. c.
Earnings per Passenger per Mile	2.018 c.	1.868 c.	2.318 c.	1.964 c.
Expenses per Passenger per Mile	1.644 c.	1.476 c.	1.950 c.	1.582 c.
Profit per Passenger per Mile	0.374 c.	0.392 c.	0.368 c.	0.382 c.
Earnings per Ton per Mile	0.507 c.	1.112 c.	0.432 c.	0.564 c.
Expenses per Ton per Mile	0.355 c.	0.896 c.	0.306 c.	0.409 c.
Profit per Ton per Mile	0.152 c.	0.216 c.	0.126 c.	0.155 c.

* Delaware and Raritan Canal.

The details of other receipts in preceding statement are as follows :

Pennsylvania RR. Division—		
Int. from Investments (in cash)	$4,615,432 97	
Int. from Branch and Other Roads for use of Equipment	335,633 62	
Interest, General Account	54,180 41	
Profit from Sundry Accounts	93,198 39	
	$5,098,445 39	
United RRs. of New Jersey Division—		
Int. from Investments, Rents, and Other Income	320,435 45	
Total Income from Miscell. Sources	$5,418,880 84	

The details of payments in above statement are as follows :

Pennsylvania RR. Division—		
Rental paid Branch Roads	$2,366,128 53	
Interest on Bonded Debt	4,257,818 73	
Interest Car Trusts	575,592 27	
Interest on Mtges. and Ground Rents	131,977 50	
Taxes Pennsylvania RR.	823,466 30	
Payments on Account Joint Guaranty with N. C. Ry. Co. on Lines North of Elmira and Miscellaneous Accounts	51,918 00	
	$8,206,901 33	
United RRs. of New Jersey Division—		
Account Guaranteed Dividends, Interest, Rentals, Taxes, etc	4,604,154 68	
Philadelphia and Erie RR. Division—		
Account of Rentals	1,853,879 88	
Total Payments for Rentals, Int., etc.	$14,664,935 89	

Statement showing the gross earnings, expenses, net earnings, rentals, profits or losses on all roads operated by the Pennsylvania RR. Co., for the year ending Dec. 31, 1896:

Roads.	Length in Miles.	Gross Earnings.	Working Expenses.	Net Earnings.	Rentals Paid.	Profit or Loss.
Pennsylvania Railroad (including River-Front, Harrisburg and Lancaster and West Chester RRs.)	591.16	$ 29,659,250 84	$ 19,787,110 39	$ 9,872,140 45	$ 154,140 95	$ P. 9,717,999 50
Leased Branches.						
Pennsylvania Schuylkill Valley RR.	130.22	1,611,010 20	1,302,347 85	308,662 35	308,662 35	.....
Downington and Lancaster RR	37.58	70,552 72	73,576 27	d. 3,023 55	.....	L. 3,023 55
Pomeroy and Newark RR	26.70	35,741 90	39,936 09	d. 4,194 19	.....	L. 4,194 19
Columbia and Port Deposit Ry.	43.21	285,707 66	171,298 32	114,409 34	114,409 34	.....
Hanover and York RR.	27.65	88,286 25	82,752 83	5,533 42	5,533 42	.....
Frederick and Penn. Line RR.	28.00	48,912 99	54,465 17	d. 5,552 18	.....	L. 5,552 18
Mifflin and Centre County RR.*	12.43	48,771 34	35,094 15	13,677 19	13,677 19	.....
Sunbury and Lewistown Ry.	43.45	414,884 55	229,276 88	185,607 67	185,607 67	.....
Bedford and Bridgeport Ry.	49.17	322,396 95	218,187 88	104,209 07	104,209 07	.....
Lewisburg and Tyrone RR	85.12	151,790 39	139,858 94	11,931 45	11,931 45	.....
Bald Eagle Valley RR. (P. RR. Div. portion)	80.98	431,934 93	277,974 29	153,960 64	174,226 51	L. 20,265 87
Tyrone and Clearfield Ry.	134.51	490,805 72	390,612 54	100,193 18	116,877 70	L. 16,684 52
Tipton RR.	4.44	.....	165 69	d. 165 69	.....	L. 165 69
Cresson and Irvona RR.	29.54	56,756 95	52,046 46	4,710 49	4,710 49	.....
Cambria and Clearfield RR.	97.64	326,839 79	222,027 41	104,812 38	104,812 38	.....
Ebensburg and Black Lick RR.	14.75	22,405 79	18,679 08	3,726 71	3,726 71	.....
South Fork RR.	8.12	15,538 52	18,104 02	d. 2,565 50	.....	L. 2,565 50
Western Pennsylvania RR.	137.44	1,543,069 87	1,017,099 58	525,970 29	525,970 29	.....
South West Pennsylvania Ry.	107.80	713,792 87	581,804 58	131,988 29	131,988 29	.....
Pitts., Virg. & Charleston Ry.	81.40	1,382,987 17	977,342 45	405,644 72	405,644 72	.....
Philadelphia and Erie RR.	301.62	4,512,511 72	3,229,534 42	1,282,977 30	1,282,977 30	.....
Sunbury, Hazleton & Wilks. Ry.	43.44	529,070 48	299,637 59	229,432 89	229,432 89	.....
North and West Branch Ry.	47.82	695,349 41	433,965 01	261,384 40	261,384 40	.....
Nescopec RR.	11.96	44,019 18	41,379 66	2,639 52	2,639 52	.....
Bald Eagle Valley RR. (P. & E. Div. portion)	9.45	14,592 85	13,202 25	1,390 60	1,390 60	.....
Susquehanna and Clearfield RR.	24.89	13,622 94	19,517 61	d. 5,894 67	.....	L. 5,894 67
Ridgway and Clearfield RR.	27.23	211,211 48	119,379 74	91,831 74	57,461 45	P. 34,370 29
Johnsonburg RR.	25.70	82,128 85	63,535 13	18,593 72	18,593 72	.....
United New Jersey RR. & Canal Co. (including Philadelphia and Trenton, River-Front, Kensington & Tacony, Connecting, Engleside, and New York Bay, and Fair Hill RRs., & Trenton Delaware Bridge).... Railroads.	194.71	16,071,975 83	11,624,750 29	4,447,225 54	4,210,232 41	†P. 205,030 47
Del. and Raritan Canal.	66.00	260,882 07	292,844 73	d. 31,962 66		
Perth Amboy and Woodbridge RR.	6.40	154,201 15	129,757 33	24,443 82	24,443 82	.....
Millstone and New Brunswick RR.	6.64	10,200 47	13,967 62	d. 3,767 15	.....	L. 3,767 15
Rocky Hill RR. & Kingston Branch	6.54	13,692 89	10,057 40	3,635 49	1,222 00	P. 2,413 49
Belvidere Delaware RR. (including Martin's Creek Rys. of N. J. and Pa. and Enterprise Ry.)	81.94	1,000,317 60	796,380 12	203,937 48	203,937 48	.....
Bustleton RR.	4.16	9,439 32	15,793 96	d. 6,354 64	.....	L. 6,354 64
Phila., Germantown and Chestnut Hill RR	13.87	164,771 05	138,796 21	25,974 84	25,974 84	.....
Delaware River RR. and Bridge Co. (April 18th to Dec. 31st inclusive).	2.52	60,827 85	19,762 87	41,064 98	41,064 98	.....
Freehold and Jamesburg Agricultural RR.	27.54	164,125 44	123,350 79	40,774 65	40,774 65	.....
Columbus, Kinkora & Sprin'field RR.	14.16	23,916 94	25,418 62	d. 1,501 68	.....	L. 1,501 68
Philadelphia & Long Branch RR.	49.07	82,160 19	93,245 20	d. 11,085 01	.....	L. 11,085 01
Philadelphia & Beach Haven RR.	12.09	6,099 55	31,854 53	d. 25,754 98	.....	L. 25,754 98
Camden & Burlington County RR.	29.61	242,504 64	221,004 66	21,499 98	44,415 50	L. 22,915 52
Vincentown Branch	2.84	3,850 42	3,580 01	270 41	900 00	L. 629 59
Mt. Holly, Lumberton & Medford RR.	5.95	3,592 94	8,850 29	d. 5,257 35	11,189 00	L. 16,446 35
Totals	2,787.46	62,096,502 66	43,459,326 91	18,637,175 75	8,824,163 09	9,813,012 66

* The figures given in the above table for this company are for the period from Jan. to Sept. inclusive.
† Profit before adding interest on investments and miscellaneous income United New Jersey RR. and Canal Co.

Net profit after deducting rentals	$9,813,012 66
Add interest received from investments Pennsylvania Railroad Co.	4,615,432 97
Add interest received from investments and miscellaneous income United New Jersey Railroad and Canal Co.	320,435 45
Add interest for use of equipment loaned to branch and other roads	335,633 62
Add interest general account	54,180 41
Add profits from sundry accounts	93,198 39
	$15,231,893 50

From which deduct—Interest on funded debt	$4,257,818 73	
Interest, Car Trusts	575,592 27	
Interest on mortgages and ground-rents	131,977 50	
Taxes, Pennsylvania Railroad	823,466 30	
Payments on account joint guaranty with Northern Central Railway Co. on lines north of Elmira, and miscellaneous accounts	51,918 00—	5,840,772 80
Net income		$9,391,120 70

Statement showing income account, Pennsylvania RR. Division for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$
Net Earnings from Operations	14,149,564	14,826,413	13,800,827	12,947,547	11,852,387	13,566,128	12,007,045
Interest from Investments	4,439,404	4,852,181	4,921,829	4,955,037	4,619,394	4,353,987	4,615,433
Interest from Branch Roads for use of Equipment	429,578	395,391	377,483	337.927	326,381	332,341	335,634
Interest General Account	293,917	191,732	181,929	32,935	41,409	120,032	54,180
Profits from Sundry Accounts	.....	.....	.....	113,065	.....	.....	93,198
Empire Line Net Earnings	202,832	83,177	43,969	.....	.....	.....	.....
Total Available Revenue	19,515,295	20,348,894	19,326,037	18,386,511	16,839,571	18,372,488	17,105,490
Rentals, Leased and Operated Roads	3,264,988	3,046,143	3,200,485	2,762,247	2,633,140	2,840,766	2,366,129
Interest on Funded Debt	4,010,449	3,967,815	3,964,055	4,056,165	4,155,706	4,163,775	4,257,819
Interest on Mtges. and Ground Rents	112,944	110,704	114,014	128,474	127,058	128,069	131,978
Interest Car Trusts	489,863	521,130	475,413	690,832	664,945	602,031	575,592
Interest on Stock Allotment	205,614	.....	.....	.....	.....	.....	.....
Taxes, Pennsylvania RR.*	364,298	431,339	777,810	452,545	447,453	796,355	823,466
Payments on Acct. Joint Guaranty with Northern Central Ry. Co. on lines north of Elmira, & Mis. Acts.	36,737	7,400	.....	.....	32,010	63,258	51,918
Premium on Exchange, Commis., etc.	.....	6,930	.....	.....	.....	.....	.....
Totals	8,484,894	8,091,461	8,531,777	8,090,263	8,060,312	8,594,254	8,206,901
Net Income Penn. RR. Division	11,030,401	12,257,433	10,794,260	10,296,248	8,779,259	9,778,234	8,898,589

* In the years 1890 to 1894 only the taxes paid State of Pennsylvania on capital stock and bonds are shown, but all taxes are included for 1895 and 1896.

Statement showing earnings, expenses, and rentals of all lines east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1896 inclusive:

Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.	Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.
	$	$	$	$		$	$	$	$
1864	15,890,205 64	11,461,741 49	540,881 35	3,887,582 80	1880	41,260,072 49	24,625,047 57	7,029,072 53	9,605,952 39
1865	19,533,310 28	14,913,969 41	848,778 46	3,770,562 41	1881	44,124,182 83	26,709,809 93	7,116,391 18	10,297,981 72
1866	19,124,934 63	14,726,484 53	1,019,412 25	3,379,037 85	1882	49,079,833 62	30,647,405 45	7,906,169 52	10,526,258 65
1867	18,673,916 30	13,941,538 39	962,147 80	3,770,230 11	1883	51,083,252 10	31,747,150 44	8,417,123 32	10,918,978 34
1868	20,037,747 67	13,697,035 73	1,186,647 34	5,154,064 60	1884	48,566,917 84	30,527,016 02	8,592,606 66	9,447,295 16
1869	20,513,517 02	14,321,479 55	1,341,280 48	4,850,756 99	1885	45,615,033 55	29,479,764 84	8,530,931 69	7,604,537 02
1870	20,675,751 53	13,591,878 62	947,073 13	6,136,799 78	1886	50,379,077 00	32.619,594 61	8,935,245 73	8,824,236 66
1871	22,262,100 58	14,296,696 68	1,202,040 33	6,763,363 57	1887	55,671,313 13	37,086,584 80	9,136,177 95	9,448,550 38
1872	36,448,503 36	24,112,901 01	4,746,166 08	7,589,436 27	1888	58,172,077 66	39,331,153 14	9,608,649 23	9.232,275 29
1873	39,983,138 91	26,237,850 05	5,117,926 18	8,927,362 68	1889	61,514,445 11	41,096,805 64	10,042,171 73	10.375,407 70
1874	37,386,427 27	22,357,349 59	6,230,864 26	8,798,213 42	1890	66,202,259 83	44,980.554 67	10,421,046 00	11.425,642 30
1875	34,464,104 38	21,094,461 31	6,201,728 53	7,167,914 54	1891	67,426,840 81	45.947,444 62	10,482,132 76	10,997,364 43
1876	36,891,060 99	22,081,229 34	6,308,828 02	8,501,002 73	1892	68,841,844 76	48,819,361 30	10,228,271 91	9,794,211 55
1877	31,117,146 18	19,028,467 24	6,351,242 12	5,737,436 82	1893	66,375.223 83	46,996,017 28	9,971,695 64	9,407,510 91
1878	31,636,724 58	18,468,993 71	5,994,433 17	7,173,307 70	1894	58,704,284 58	40,363,746 57	8,956,440 95	9,384,097 06
1879	34,620.279 17	20,382,740 15	6,245,113 16	7,992,425 86	1895	64.627,178 72	44,510,656 31	8,896.061 39	11,220,461 02
					1896	62,096,502.66	43,459,326.91	8,824,163.09	9,813,012.66

Sinking Funds.

Under the provisions of the consolidated mtge. of the company, $324,780 were set apart on July 1, 1896, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mtge. None of the series of bonds to which the sinking fund was applicable could be purchased under the terms of the trust, and the amount was placed to the credit of the trustees for investment under the terms of the mtge. The report of the trustees shows the amount of $4,798,682.10, in securities and cash, in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the trust certificates issued for

the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore RR. Co. were not able to purchase any of these certificates during the past year. The total amount so purchased and cancelled to Dec. 31, 1896, is, therefore, $2,298,000, leaving outstanding, $7,702,000.

The trustees of the sinking fund for the redemption of the 4½ p. c. collateral trust loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding Dec. 31, 1896, is $9,900,000.

Under the provisions of the 4 p. c. equipment trust gold loan, there was paid to the trustee during 1896, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

Funded Debt.

The amount of funded debt, including mtges. on real estate and ground rents, at the close of the year was $87,943,910.72, being an increase of $285,000 in mtges. and ground rents on real estate purchased.

Capital Stock.

The amount of capital stock outstanding at the close of the year was $129,303,150, an increase of $1,600, due to the conversion of that amount of the scrip dividend declared in May, 1893.

Securities of Other Corporations.

The entire cost of the securities of other corporations now held by the company is $119,947,895.08. The direct revenue received therefrom was $4,615,432.97, which amounted to nearly 4 p. c. upon their cost, and more than provided for the interest on the funded debt.

Car Trusts.

No further issues of these securities were made during the year. The outstanding certificates of Series "B" of the Pennsylvania equipment trust have been paid and cancelled. This series covered 500 standard box cars sublet to the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., and 500 standard box cars and 1,200 standard gondola cars to the Pennsylvania Co., representing a total cost of $1,000,000.

The total amount of car trust certificates that have been issued to date is as follows:

	Cars.	Cost.
For Pennsylvania RR. lines east of Pittsburgh	34,746	$18,720,140
For lines west of Pittsburgh	17,503	9,004,160
For cars subleased to affiliated lines, viz.:		
Northern Central Ry. Co.	3,706	1,827,200
Allegheny Valley Ry. Co.	250	137,500
New York, Philadelphia and Norfolk RR. Co.	292	200,000
Philadelphia, Wilmington and Baltimore RR. Co.	1,000	505,000
Pennsylvania and North Western RR. Co.	500	250,000
Total Cars	57,997	$30,644,000

The payments made on account of these certificates during 1896 were as follows:

	Total Payment.	Deduct Payments on Account of Interest.	Balance Applicable to Redempt'n of Certificates.
By Pennsylvania RR. Co.	$1,053,703 54	$143,527 54	$910,176 00
By Pennsylvania Co.'s Lines	378,842 94	33,703 62	345,139 32
By Northern Central Ry. Co	86,079 60	5,334 60	80,745 00
By Philadelphia, Wilmington and Baltimore RR. Co.	62,083 44	8,143 76	53,939 68
By New York, Philadelphia and Norfolk RR. Co	11,518 13	1,518 13	10,000 00
By Pennsylvania and North Western RR. Co.	28,312 50	3,312 50	25,000 00
	$1,620,540 15	$195,540 15	$1,425,000 00

Amount Applied to the Redemption and Cancellation of Certificates in 1896	$1,425,000 00	
Amount paid to Dec. 31, 1895	25,112,000 00	
Total payments on Account of Redemption		26,537,000 00
Balance of Certificates Outstanding Dec. 31, 1896		$4,107,000 00
Total Amount of Certificates Redeemed to Dec. 31, 1896 :		
In Full Payment for 32,696 Cars	$17,327,000 00	
In Partial Payment for 25,301 Cars	9,200,000 00	
		$26,537,000 00

Summary of Capital Expenditures upon the Main, Leased, and Auxiliary Lines for 1896.

The following statement will show the amounts charged during the past year to construction, equipment, and real estate upon the main line, as well as the amounts advanced for the improvement and extension of branch and auxiliary roads operated by the company east of Pittsburgh and Erie.

The funds required for these expenditures were obtained from the proceeds of the sale of the 3½ p. c. consol. mtge. bonds, referred to in the last annual report.

Pennsylvania Railroad:		
Construction—Third and Fourth Tracks, Stations, etc	$674,519 89	
Less Credits	21,000 00	
		$653,519 89
Equipment—Additional Freight Cars	$1,178,509 92	
Floating Equipment	392,000 00	
	$1,570,509 92	
Less Credits	2,226 70	
		1,568,283 22
Real Estate	$446,430 04	
Less Credits	131,018 50	
		315,411 54
Total Expenditures upon Main Line		$2,537,214 65

The following amounts were advanced during the year for improvements and extensions on branch and auxiliary lines operated by the company, and charged to the capital accounts of those companies :

Connecting Ry. Co	$98,728 01	
Pittsburgh, Virginia and Charleston Ry. Co	355,558 12	
Philadelphia, Bustleton and Trenton RR. Co	155,998 89	
Delaware River RR. and Bridge Co	655,011 52	
Sundry Expenditures on Branches	18,334 26	
* Total on Branch and Auxiliary Lines	$1,283,630 80	
On Account of the Advances to Branch and Auxiliary Lines there have been received from those Companies in Cash		688,155 88
		595,474 92
Leaving the sum invested in cash, for Construction, Equipment, and Real Estate on the Main Line and advanced for like purposes to Leased, Branch, and Auxiliary Lines east of Pittsburgh and Erie by the Pennsylvania RR. Co., in 1896		$3,132,689 57

* On account of these advances to branch and auxiliary lines there have been received in securities of those companies $496,746.91.

Statement showing operated mileage of the Pennsylvania RR. Division, and the operations of the same, together with the amount of stock and bonds of the company, for ten years :

Years.	RR. Operated.	Stock and Debt.	Gross Earnings.		Operating Expenses.	Traffic Profits.	Passengers Carried.	Expenses of Passenger. Traffic.	Passengers Carried One Mile.	Average per Mile.		
			Passenger.	Total.						Earnings.	Expenses.	Profit.
	M.	$	$	$	$	$	*No.*	$	$	*Cts.*	*Cts.*	*Cts.*
1887	1,592	179,715,854	7,171,399	35,305,728	22,328,536	12,977,192	16,880,727	5,474,995	316,840,006	2.263	1.728	0.53
1888	1,617	179,245,897	7,329,226	36,698,184	13,526,579	13,171,605	18,264,582	5,560,856	331,080,813	2.214	1.680	0.53
1889	1,403	188,785,766	7,545,741	36,855,782	23,193,797	13,661,985	17,799,407	5,632,292	341,441,169	2.210	1.650	0.56
1890	1,441	197,304,890	8,220,514	40,043,670	25,894,106	14,149,564	20,066,268	5,980,637	374,191,822	2.197	1.598	0.59
1891	1,511	200,847,020	8,405,280	41,110,519	26,284,106	14,826,413	20,725,790	6,440,286	389,308,585	2.159	1.654	0.505
1892	1,591	200,807,340	8,555,536	42,359,540	28,558,713	13,800,827	21,490,479	6,922,976	417,993,732	2.047	1,656	0.391
1893	1,647	211,767,690	8,481,147	40,119,356	27,171,809	12,947,547	20,150,574	6,634,543	410,061,500	2.068	1,618	0.450
1894	1,662	212,054,236	6,641,525	35,072,425	23,220,038	11,852,387	17,213,157	5,547,117	322,023,897	2.062	1,723	0.339
1895	1,672	216,960,461	6,886,689	39,599,002	26,032,873	13,566,128	17,968,292	5,638,070	343,197,137	2.007	1.643	0.364
1896	1,695	217,247,061	6,927,838	37,361,585	25,354,541	12,007,044	18,014,779	6,927,838	343,209,927	2.018	1.644	0.374

Statement of freight business of the Pennsylvania RR. Division for ten years:

Year.	Freight Earnings.	Freight Expenses	Tonnage Mileage.	Per Ton Mile.			Through Tonnage.		Local Tonnage.		Total Tonnage.
				Earnings.	Expenses.	Net.	East.	West.	East.	West.	
	$	$		Cts.	Cts.	Cts.					
1887..	26,505,179	16,859,382	3,957,601,512	0.670	0.426	0.244	1,555,536	759,924	17,561,375	10,970,800	30,847,635
1888..	27,657,543	17,965,723	4,364,407,278	0.634	0.412	0.222	1,547,369	692,913	20,500,044	11,828,760	34,569,086
1889..	27,432,910	17,561,504	4,383,008,761	0.626	0.401	0.225	1,612,834	691,717	20,353,382	9,749,665	32,408,198
1890..	29,831,769	19,913,468	4,961,557,976	0.601	0.401	0.200	1,697,729	714,587	24,401,920	11,093,083	37,907,319
1891..	30,480,294	19,843,819	5,038,809,843	0.605	0.394	0.211	1,528,494	661,313	24,987,591	10,821,997	37,999,392
1892..	31,375,255	21,635,737	5,494,581,323	0.571	0.394	0.177	1,703,420	737,157	27,203,526	12,227,046	41,871,149
1893..	29,307,131	20,537,267	5,284,654,957	0.555	0.389	0.166	1,566,333	595,767	26,110,964	10,646,548	38,919,612
1894..	26,101,279	17,672,921	5,037,778,228	0.518	0.351	0.167	1,768,170	559,432	23,379,984	10,859,343	36,566,929
1895..	20,472,735	20,394,804	6,036,462,519	0.505	0.338	0.167	1,609,912	612,810	29,305,560	15,016,811	46,545,093
1896..	28,190,849	19,712,543	5,558,485,412	0.507	0.355	0.152	1,591,025	504,414	27,492,896	12,573,300	42,161,635

Statement showing the income and disbursements of the railroads owned and controlled by the Pennsylvania RR. Co., but which are operated independently, for the year ending Dec. 31, 1896:

	P. W. & B. RR.	Balt. & Pot. RR.	Wash. So. Ry.	Delaware RR.	No. Cent. Ry. Sys.	Cum. Vy. RR. Proper.	Allegh'ny Vy. Ry.	W. J. & S. S. RR.	Total.
RR. Worked....	669 m.	97 m.	38 m.	117 m.	390 m.	82 m.	259 m.	310 m.	1,962 m.
	$	$	$	$	$	$	$	$	$
Gross Earnings.	9,047,131	1,882,981	300,108	1,296,359	6,286,602	743,640	2,341,613	2,554,919	24,753,353
Gross Expenses.	6,694,007	1,347,378	273,183	830,150	4,643,105	516,463	1,509,104	1,968,031	17,781,421
Net Earnings...	2,353,124	535,603	26,925	466,209	1,643,497	227,177	832,509	586,888	6,671,932
Other Receipts .	550,927	301	19	.....	400,075	.....	.....	23,571	974,893
Total Revenue	2,904,051	535,904	26,944	466,209	2,043,572	227,177	832,509	610,459	7,646,825
Int. on Bonds...	255,200	420,000	50,000	22,500	779,705	21,640	988,948	276,054	2,814,047
Oth.In.,Txs.,etc.	194,027		.....	.....	135,962	16,904	61,949	83,732	
Lease Rentals ..	1,170,600	119,479	.....	.....	436,592	.....	.....	.....	2,518,747
Other Charges ..	140,698		19,711	27,851	87,456	23,786	.....	.....	
Total Charges.	1,760,525	539,479	69,711	50,351	1,439,715	62,330	1,050,897	359,786	5,332,794
Net Revenue ...	1,143,526	*D.* 3,575	*D.* 42,767	415,858	603,857	164,847	*D.* 218,388	250,673	2,314,031
Dividends Paid .	(7) 827,355	.....	.....	(6) 161,239	(7) 526,267	(8) 142,228	.....	.....	1,657,089
Surp. or Deficit.	*S.* 316,171	*D.* 3,575	*D.* 42,767	*S.* 254,619	*S.* 77,590	*S.* 22,619	*D.* 218,388	*S.* 250,673	*S.* 656,942

NOTE.—The West Jersey and Sea Shore RR. embraces the lines formerly controlled by the West Jersey and the Camden and Atlantic RR. Cos. To the net income of $250,673.19 as above should be added $544,619.65, being the balance to credit of profit and loss account on books of constituent companies, Jan. 1, 1896; also $195,405.60, being amount credited to profit and loss account, growing out of settlement of accounts in connection with consolidation and merger; making a total available sum of $990,698.44. *Deduct:* For dividends paid in 1896 prior to merger, on stocks of constituent companies, $133,091.75; dividend of 6 p. c. on W. J. & S. S. RR. Co. special guaranteed stock, $6,240; dividend of 2½ p. c. on W. J. & S. S. RR. Co. common stock, $112,567.50—total, $251,899.25. Balance to credit of profit and loss account Dec. 31, 1896, $738,799.19. It will be seen that after providing for the interest on its funded debt, this company paid dividends at the rate of 5 p. c. upon its capital stock.

The company also has a controlling interest in the Camden and Philadelphia Steamboat Ferry Co., which operates the boats connecting the Pennsylvania RR. lines terminating at Camden and Philadelphia, and in the West Jersey Ferry Co., operating a line of boats between Philadelphia and Camden.

The following statement shows the income and disbursements of those companies for the year 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Surplus.
	$	$	$	$	$
Camden and Philadelphia Steamboat Ferry Co..	245,476 89	124,676 90	120,799 99	6,050 92	114,749 07
West Jersey Ferry Co.....	147,301 57	75,684 56	71,617 01	9,324 24	62,292 77
Totals.....	492,778 46	200,361 46	192,417 00	15,375 16	177,041 84

Operations of anthracite coal companies controlled by the Pa. RR. Co., for the year 1896:

	Susquehanna Coal Co.	Summit Br. RR. Co.	Lykens Vy. Coal Co.	Mineral RR & Mining Co.	Total.
	$	$	$	$	$
Gross Earnings	3,416,198 17	950,285 57	877,043 39	703,959 81	5,947,486 94
Operating Expenses	3,338,443 60	1,048,365 12	860,877 90	979,233 57	6,226,920 19
Net Earnings	77,754 57	*def.* 98,079 55	16,165 49	*def.* 275,273 76	*def.* 279,433 25
Receipts from Other Sources	142,520 76	25,478 15	10,021 42	146,478 60	324,498 93
Available Revenue	220,275 33	*def.* 72,601 40	26,186 91	*def.* 128,795 16	45,065 68
Interest on Bonds, etc	127,777 69	79,921 79	49 42	250 00	207,998 90
Dividends	128,208 00	.....	.....	.....	128,208 00
Total Payments	255,985 69	79,921 79	49 42	250 00	336,206 90
Balance, Deficit	35,710 36	152,523 19	*sur.* 26,137 49	129,045 16	291,141 22
Tons of Coal Mined	1,189,559 03	290,697 04	261,302 11	233,826 02	1,975,385 00
Tons of Coal Sold	1,143,619 10	289,476 14	262,983 19	244,011 14	1,940,091 17
Amounts Received at Points of Sale	$3,416,198 17	$950,285 57	$877,043 39	$703,959 81	$5,947,486 94

It will be noted from the foregoing statement that the Summit Branch RR. Co. shows quite a large deficit in meeting its operating expenses and the interest on its bonds. By reason of its default in the payment of its fixed charges foreclosure proceedings have been instituted by the holders of its obligations, with a view to a reorganization of the property on a basis which they believe will be equitable to all interests.

The average receipts per ton for coal at points of sale were as follows: Susquehanna Coal Co., $2.99; Summit Branch RR. Co., $3.28; Lykens Valley Coal Co., $3.33; Mineral RR. and Mining Co., $2.88; and the general average for all, $3.07.

Statement showing passengers, mileage, earnings, expenses, and averages on passenger business on all railroads east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1896 inclusive:

Year.	Miles of Railroad.	Passengers.	Passengers One Mile.	Earnings.	Average Earnings per Passenger per Mile.	Expenses.	Average Expenses per Passenger per Mile.	Average Net Earnings per Passenger per Mile.
				$	*Cents.*	$	*Cents.*	*Cents.*
1864	797.00	2,952,696	163,094,736	4,357,880 64	2.672	3,125,572 80	1.916	0.756
1865	856.00	3,611,086	232,019,815	6,376,079 14	2.748	4,303,071 37	1.855	0.893
1866	887.00	3,368,983	162,395,880	4,681,191 66	2.883	4,101,409 41	2.526	0.357
1867	890.00	3,983,028	147,540,084	4,256,343 52	2.885	3,966,942 03	2.689	0.196
1868	896.00	4,376,498	156,632,079	4,241,585 82	2.708	3,984,468 11	2.544	0.164
1869	915.00	4,880,401	169,772,834	4,304,101 45	2.535	3,718,659 28	2.190	0.345
1870	927.00	5,014,924	169,972,984	4,364,481 43	2.568	3,611,554 05	2.125	0.443
1871	1,028.00	5,384,869	172,678,024	4,483,535 42	2.596	3,504,276 14	2.029	0.567
1872	1,530.00	13,967,690	361,676,659	9,637,166 69	2.665	6,915,345 64	1.912	0.753
1873	1,574.00	15,057,153	372,048,475	9,887,634 75	2.658	7,613,540 51	2.046	0.612
1874	1,599.00	15,020,063	364,532,316	9,488,968 56	2.603	6,251,057 94	1.715	0.888
1875	1,631.00	14,456,864	344,234,876	8,857,619 67	2.573	6,191,289 39	1.799	0.774
1876	1,690.00	18,363,366	623,208,759	12,817,473 64	2.057	6,572,572 70	1.055	1.002
1877	1,782.00	13,007,832	298,752,730	6,940,498 97	2.323	5,326,087 97	1.783	0.540
1878	1,782.00	12,792,305	292,725,524	6,759,426 43	2.309	5,013,723 42	1.713	0.596
1879	1,872.00	13,602,401	314,260,989	7,085,949 36	2.255	5,370,228 17	1.709	0.546
1880	1,875.61	16,575,042	382,787,186	8,504,387 22	2.222	6,407,692 10	1.674	0.548
1881	1,956.00	18,985,409	446,316,555	9,602,768 67	2.152	7,207,500 69	1.615	0.537
1882	2,047.06	21,887,992	496,202,927	11,160,816 55	2.249	8,252,581 22	1.663	0.586
1883	2,102.16	23,081,858	505,180,481	11,605,253 42	2.297	8,215,365 70	1.626	0.671
1884	2,267.81	25,164,131	512,873,485	11,582,198 17	2.258	8,314,586 21	1.621	0.637
1885	2,316.41	27,642,018	568,664,914	11,087,445 00	1.950	8,337,776 94	1.466	0.484
1886	2,387.77	31,090,271	576,906,276	12,194,830 84	2.114	9,292,592 61	1.611	0.503
1887	2,412.34	35,785,769	657,362,557	13,968,909 51	2.125	10,363,715 40	1.577	0.548
1888	2,435.72	38,168,374	681,684,854	14,259,507 77	2.092	10,517,506 83	1.543	0.549
1889	2,456.07	40,189,893	727,312,735	15,140,342 75	2.082	11,106,425 34	1.527	0.555
1890	2,500.72	43,810,382	778,818,917	16,177,150 55	2.077	11,710,227 29	1.504	0.573
1891	2,573.46	44,810,727	795,098,618	16,331,444 85	2.054	12,725,352 83	1.600	0.454
1892	2,657.57	46,648,572	843,819,609	16,709,533 94	1.980	13,332,046 93	1.580	0.400
1893	2,723.75	44,135,320	813,652,864	16,264,101 22	1.999	12,884,347 53	1.584	0.415
1894	2,737.07	38,596,160	693,010,056	13,703,799 46	1.977	10,961,541 83	1.582	0 395
1895	2,741.42	37,452,437	712,072,950	13,909,506 33	1.953	11,331,489 73	1.591	0.362
1896	2,721 46	36,170,220	699,799,213	13,744,556 70	1.964	11,070,381 51	1.582	0.382

Statement showing tonnage, mileage, earnings, expenses, and averages on freight business on all railroads east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1896 inclusive:

Year.	Miles of Railroad.	Tons.	Tons One Mile.	Earnings.	Average Earnings per Ton per Mile.	Expenses.	Average Expenses per Ton per Mile.	Average Net Earnings per Ton per Mile.
				$	Cents.	$	Cents.	Cents.
1864....	799.00	3,189,259	436,591,940	10,907,036 77	2.498	8,336,168 69	1.909	0.589
1865....	856.00	3,090,681	452,183,478	12,277,490 68	2.715	10,610,867 32	2.347	0.368
1866....	887.00	4,001,455	579,839,073	13,453,592 72	2.320	10,625,075 12	1.832	0.488
1867....	890.00	4,501,232	646,231,881	13,464,201 69	2.083	9,974,596 36	1.544	0.539
1868....	896.00	5,518,729	806,376,652	14,983,779 28	1.858	9,712,567 62	1.204	0.654
1869....	915.00	6,294,066	927,714,156	15,439,739 81	1.664	10,602,820 27	1.143	0.521
1870....	927.00	7,041,688	1,014,652,970	15,252,314 99	1.503	9,971,625 98	0.983	0.520
1871....	1,028 00	8,404,334	1,244,328,216	16.852,662 82	1.354	10,777,144 96	0.866	0.488
1872....	1,530.00	13,246,456	1,629,613,645	23,797,237 02	1.460	16,181,517 88	0.993	0.467
1873....	1,574.00	15,647,509	1,870,537,537	26,987,820 76	1.443	18,286,725 39	0.978	0.465
1874....	1,599.00	15,604,922	1,916,591,690	24,715,418 15	1.290	15,554,659 70	0.812	0.478
1875....	1,631.00	15,772,722	2,026,190,425	22,807,660 00	1.126	14,362,136 16	0.709	0.417
1876....	1,690.00	17,064,953	2,221,739,198	21,132,560 23	0.951	14,657,083 29	0.660	0.291
1877....	1,782.00	16,382,268	2,086,659,438	21,149,389 38	1.014	12,834,226 82	0.615	0.399
1878....	1,782.00	17,597,447	2,368,330,428	21,961,447 75	0.927	12.752,696 07	0.538	0.389
1879....	1,872.00	22,867,162	2,974,925,881	24,500,960 21	0.824	14,287,532 62	0.480	0.344
1880....	1,875.61	26,051,091	3,239,482,799	29,750,291 99	0.918	17,490,054 88	0.540	0.378
1881....	1,956.00	30,895,376	3,631,829,468	31,128,521 00	0.857	18,773,389 24	0.517	0.340
1882....	2,047.06	34,181,016	3,911,845,087	34,205,596 31	0.874	21,685,852 22	0.554	0.320
1883....	2,102.16	35,684,662	4,059,970,201	35,764,506 82	0.881	22,807,493 84	0.562	0.319
1884....	2,267.81	36,632,571	4,184,657,237	33,242,301 60	0.804	21,399,835 67	0.518	0.286
1885....	2,316.41	39,481,385	4,446,470,651	30,895,747 98	0.695	20,435,253 72	0.460	0.235
1886....	2,387.77	42,833,499	4,584,355,908	34,623,877 39	0.755	22,566,369 73	0.492	0.263
1887....	2,412.34	50,033,297	5,214,900,569	38,080,823 85	0.730	25,912,845 49	0.497	0.233
1888....	2,435.72	55,708,046	5,796,816,928	40,175,773 83	0.693	27,944,386 20	0.482	0.211
1889....	2,456.07	58,373,489	6,170,513,980	42,302,176 16	0.686	29,182,838 01	0.473	0.213
1890....	2,500.72	66,648,730	6,994,332,633	45,783,597 23	0.655	32,404,558 91	0.463	0.192
1891....	2,573.46	66,500,209	7,081,702,979	46,650,184 10	0.659	32,363,057 68	0.457	0.202
1892....	2,657.57	71,120,736	7,582,760,849	47,460,452 77	0.626	34,479,972 67	0.455	0.171
1893....	2,723.75	69,129,790	7,426,109,131	45,606,999 25	0.614	33,211,201 34	0.447	0.167
1894....	2,737.07	63,972,269	6,902,828,482	40,412,551 20	0.585	28,630,373 98	0.415	0.170
1895....	2,741.42	77,598,378	8,152,343,461	45,922,018 18	0.563	32,338,868 22	0.397	0.166
1896....	2,721.46	72,322,609	7,707,883,205	43,500,713 00	0.564	31,521,301 55	0.409	0.155

Statements of operations, traffic, and revenues Pennsylvania RR. Division for seven years:

	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	1,440.52	1,510.83	1,590.77	1,646.83	1,668.06	1,672.41	1,695.09
Train Miles	31,648,520	31,696,010	34,981,742	33,738,679	30,285,556	34,706,425	32,718,889
Passenger	8,150,761	8,691,752	9,515,410	9,461,121	8,384,080	8,736,087	8,684,341
Freight	22,520,547	22,075,394	24,443,603	23,484,669	21,329,507	24.531,788	22,633,601
Distributing	977,212	928,864	1,022,729	792,889	571,969	1,438,550	1,398,947
Passengers Carried	20,066,268	20,725,790	21,490,479	20,150,574	17,213,157	17,968,292	18,014,779
Passenger Miles	374,191,822	389,308,585	417,933,732	410,061,500	322,023,897	343,197,137	343,269,927
Freight (tons) Moved	37,907,319	37,999,392	41,871,149	38,919,612	36,566,929	46,545,093	42,161,635
Coal and Coke	20,158,877	21,931,366	23,767,921	22,387,735	20,339,639	26,799,052	23,241,573
Petroleum, etc., bbls.	4,489,193	3,182,801	2,082,432	2,140,741	.....	331,028	339,419
Freight (ton) Miles	4,961,557,976	5,038,809,843	5,494,581,323	5,284,654,957	5,037,778,238	6,036,462,519	5,558,485,412
Eastward	3,924,452,917	4,066,147,381	4,378,077,718	4,299,637,654	4,086,988,008	4,833,907,505	4,560,535,809
Westward	1,037,105,059	972,662,462	1,116,503,605	985,017,303	950,790,220	1,202,555,014	997,949,603
	$	$	$	$	$	$	$
Passenger Earnings	8,220,514	8,405,280	8,555,536	8,481,147	6,641,525	6,886,689	6,927,838
Mail Earnings	693,607	854,457	928,385	919,305	957.523	967.554	970,602
Express Earnings	661,676	684,035	740,986	692,150	646,283	771,559	715,785
Freight Earnings	29,831,769	30,480,294	31,375,255	29,307,131	26,101,280	30,472,735	28,190,849
Other Receipts	636,104	686,453	759,378	719,623	725,814	500,464	556,511
Gross Earnings	40,043,670	41,110,519	42,359,540	40,119,356	35,072,425	39,599,001	37,361,585
Gross Expenses	25,894,106	26,284,106	28,558,713	27,171,809	23,220,038	26,032,873	25,354,541
Net Earnings	14,149,564	14,826,413	13,800,827	12,947,547	11,852,387	13,566,128	12,007,044
Gross Earnings per Mile	27,798 06	27,210 55	26,628 32	24,361 56	21,025 88	23,677 81	22,041 06
Gross Expenses per Mile	17,975 53	17,397 13	17,952 76	16,499 46	13,920 39	15,566 08	14,957 64
Net Earnings per Mile	9,822 53	9,813 42	8,675 56	7,862 10	7,105 49	8,111 73	7,083 42
Expenses to Earnings	64.66 p. c.	63.94 p. c.	67.42 p. c.	67.73 p. c.	66.21 p. c.	65.74 p. c.	67.86 p. c.

Stock may be voted at annual meetings if owned one day in advance. At the annual election for directors, voting power involves the ownership of stock for sixty days.

Pennsylvania Canal Company.

This company is controlled by the Pennsylvania RR. Co. The canal extends from Columbia to Nanticoke, Pa., with branches from Northumberland to Loyalsock Creek, and from the mouth of the Juniata River to Newton Hamilton, Pa., a total of 249 miles. The following statement shows the operations of the canal for 1896 as compared with 1895:

	Gross Earnings.	Operating Expenses.	Deficit.	Other Receipts.	Net Income.	Interest and Taxes.	Total Deficit.
	$	$	$	$	$	$	$
1896	59,715.22	64,935.30	5,220.08	7,148.11	1,928.03	152,424.60	150,496.57
1895	66,692.69	68,310.16	1,617.47	7,518.55	5,901.08	153,367.28	147,466.20
Decrease	6,977.47	3,374.86	.....	370.44	3,973.05	942.68	.....
Increase	.....	.....	3,602.61	.....	.....	.....	3,030.37

The aggregate tonnage for the year was 260,475 net tons; a decrease, as compared with 1895, of 19,900 net tons. The anthracite coal tonnage decreased 13,122 gross tons, and the lumber tonnage, including logs, decreased 1,135 net tons.

Lines West of Pittsburgh.

The following statement gives the results of the operation of the lines west of Pittsburgh by the Pennsylvania Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.:

	1896	1895
The Total Earnings of the Pennsylvania Co. on Lines Operated by it were.	$19,423,975 31	$20,888,964 08
Expenses	12,111,604 30	12,586,335 21
Leaving Net Earnings	$7,312,371.01	$8,302,628 87
From this deduct:		
Rental, Interest, and Liabilities of all Kinds Chargeable Thereto	7,102,988 96	7,383,364 04
Net Profit on Pennsylvania Co.'s Lines	$209,382 05	$919,264 83
The Total Earnings of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. on Lines Operated Directly by it were	$16,873,854 82	$18,135,126 11
Expenses	12,359,999 04	13,166,364 94
Leaving Net Earnings	$4,513,855 78	$4,968,761 17
From this deduct:		
Rental, Interest, and Liabilities of all Kinds Chargeable Thereto	3,850,912 30	3,678,075 33
Net Profit on Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.'s Lines.	$662,943 48	$1,290,685 84
Net Profit on Lines West of Pittsburgh	872,325 53	2,209,950 67
Comparative Decrease on Lines West of Pittsburgh for 1896	1,337,625 14	.....

The other lines west of Pittsburgh, on account of which the company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the Cincinnati and Muskingum Valley Ry.; Waynesburg and Washington RR.; Pittsburgh, Chartiers and Youghiogheny Ry.; Cleveland and Marietta Ry.; Grand Rapids and Indiana Ry., and roads operated through its organization; Toledo, Peoria and Western Ry.; St. Louis, Vandalia and Terre Haute RR.; East St. Louis and Carondelet Ry.; and Cincinnati, Lebanon and Northern Ry.; and also the Terre Haute and Indianapolis RR. and the following lines leased by it: Terre Haute and Logansport RR.; Terre Haute and Peoria RR., and Indiana and Lake Michigan Ry.; but owing to the default of the Terre Haute and Indianapolis RR. Co. in meeting its obligations to them it was placed in the hands of a receiver, and the operations of those four roads are excluded from these statements.

	1896	1895
The Aggregate Gross Earnings of These Roads were	$6,222,397 67	* $6,685,989 15
Expenses	5,090,992 96	* 5,485,260 95
Net Earnings	$1,131,404 71	* $1,200,728 20
Deduct Rental, Interest, etc	1,408,237 96	* 1,511,646 59
Loss	$276,833 25	$310,918 39
Of this Loss, the Company, under Existing Contracts, is responsible for	197,738 04	222,084 57
Which Deducted from the Profit Shown in the Above Statement	872,325 53	2,209,950 67
Leaves a Net Profit on all Lines West of Pittsburgh for 1896	$674,587 49	$1,987,866 10
Profit on all Lines West of Pittsburgh for 1895	1,987,866 10	
Showing a Comparative Decrease for 1896, Compared with 1895, of	$1,313,278 61	

* These figures differ from those shown in the report for 1895, on account of the omission from the report for 1896 for the reason stated above, of the operations of the Terre Haute and Indianapolis RR. Co. and certain of its leased lines, and the addition of the operations of the Cincinnati, Lebanon and Northern Ry. Co.

The results from the working of these lines emphasize the unfavorable conditions prevailing in the manufacturing interests of the country, and show a large falling off in tonnage and revenue. They were, however, fully able to meet all liabilities and carry a surplus to the credit of profit and loss on each system.

Summary of Capital Expenditures upon the Lines West of Pittsburgh.

The following statement will show the amounts expended during the past year for construction, equipment and real estate:

Pennsylvania Company:		
For Equipment	$1,062,853 33	
For Real Estate	12,921 11	
		$1,075,774 44
Pittsburgh, Fort Wayne and Chicago Ry		134,929 73
Cleveland and Pittsburgh RR		67,745 43
Pittsburgh, Youngstown and Ashtabula RR		179,364 00
Toledo, Walhonding Valley and Ohio RR		170,534 88
Pittsburgh, Cincinnati, Chicago and St. Louis Ry., Main Line		411,666 06
Little Miami RR		57,009 40
St. Louis, Vandalia and Terre Haute RR		13,918 16
Toledo, Peoria and Western Ry		129,050 06
Cleveland and Marietta Ry		119,873 08
South Chicago and Southern RR		12,126 75
State Line and Indiana City Ry		4,977 35
Sundry Expenditures on Various Branch Lines		3,130 10
Total Amount Expended for Construction, Equipment, and Real Estate during 1896		$2,380,099 44
On Account of which there have been Received from these Companies in Cash		443,876 18
Leaving the Sum Invested in Cash for Construction, Equipment, and Real Estate		$1,936,223 26

The expenditures for capital account on these lines were for additional equipment and real estate, tracks, and terminal facilities. A further sum of about $2,100,000 was invested in the purchase of the stock of the New Castle and Beaver Valley, and Cincinnati, Lebanon and Northern Ry. Cos. The former road was operated under the lease of the Pittsburgh, Fort Wayne and Chicago Ry., but as the requirements of the lease in regard to the division of traffic and revenue were not in harmony with its general interests, it was deemed wise for the Pennsylvania Co. to become its owner. The Cincinnati, Lebanon and Northern Ry. is a line running northerly from Cincinnati, a distance of about 36 m., and having terminal facilities in that city of special value in connection with the lease of the Little Miami RR.

Funded Debt.

The funds for the above purposes were obtained from the sale of the $3,000,000 of 4 p. c. consol. mtge. bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., referred to in the last annual report, and from a further sale of $2,000,000 of the same securities made during the past year. These securities were held in the treasury of the Pennsylvania Co. and involved no increase in the funded debt of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.

The work of rebuilding the bridge over the Ohio River at Cincinnati is almost completed, and its improved highway and trolley facilities are expected to largely increase that part of its traffic. For the purpose of retiring the outstanding 7 p. c. bonds, amounting to $1,100,000, of the Newport and Cincinnati Bridge Co., and providing a portion of the funds for the reconstruction of its bridge, that company sold $1,400,000 of its 4½ p. c. bonds, guaranteed principal and interest by the Pennsylvania Co., which owns a majority of its capital stock.

It also became necessary for the Union Depot Co., of Columbus, Ohio, in which the company is largely interested, to rebuild its passenger station, and thus furnish improved terminal facilities at that important point. For this purpose it created a general mtge. securing $800,000 of 4½ p. c. 50-yr. bonds, of which $450,000 were sold, the balance of the issue being reserved to retire such of the prior lien bonds of the company as might not be redeemed through the operations of the sinking fund connected therewith. The work upon the new station is rapidly progressing, and will be completed during the coming summer.

Sinking Funds.

There have been redeemed through the sinking fund $2,944,000 of the issue of $3,200,000 of the Pennsylvania Co.'s 6 p. c. bonds, secured by Pittsburgh, Fort Wayne and Chicago Ry. Co. stock as collateral, leaving the amount outstanding $256,000. No further redemptions could be made of the 4½ p. c. bonds secured under the $20,000,000 mtge., so that the amount outstanding at the close of the year was $19,467,000.

The report made by the trustees of the sinking funds of the 1st and 2d mtges. of the Pittsburgh, Fort Wayne and Chicago Ry. Co. shows that the regular annual payment of $104,100 was made thereto. They redeemed during the year $156,500 of the 1st mtge. and $194,000 of the 2d mtge. bonds, making the total amount redeemed to Dec. 31, 1896:

First Mortgage Bonds	$2,600,500 00
Second Mortgage Bonds	2,899,500 00

With a balance of cash in the hands of the trustees, uninvested, Dec. 31, 1896:

On Account of First Mortgage Sinking Fund	$1,328,017 05
On Account of Second Mortgage Sinking Fund	1,409,970 94
Total	$2,737,987 99

The further amount of $260,639.37 was added to the sinking funds provided for the redemption of the bonds issued under existing mtges. of the Cleveland and Pittsburgh RR. Co., in addition to the amounts contributed directly to other sinking funds by the individual companies.

Under the provisions of the sinking fund established for the redemption of the 1st mtge. 7 p. c. bonds of the Jeffersonville, Madison and Indianapolis RR. Co., one of the constitutent organizations of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., $895,000 of those securities have been redeemed and cancelled to Dec. 31, 1896, leaving $2,048,000 outstanding. Under the provisions of the sinking fund for the redemption of the consol. mtge. bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., $137,000 of series D 4 p. c. bonds were redeemed during the year, leaving outstanding at its close $27,863,000 of these securities.

Under the agreements heretofore made with the Grand Rapids and Indiana RR. Co., $3,959,000 of the 7 p. c. bonds of that company, maturing Oct. 1, 1899, have been extended at 4½ p. c., leaving $1,416,000 yet to be extended.

The foreclosure proceedings instituted by the company upon the 6 p. c. bonds of the Grand Rapids and Indiana RR. Co. held by it, were consummated by the sale of the property, and its reorganization as the Grand Rapids and Indiana Ry. Co. on the 1st of Aug., 1896, upon a basis more nearly corresponding to its earning capacity. Under the reorganization the company owns practically a majority of the capital stock, as well as a large amount of its 2d mtge. bonds, and controls the traffic of the road for the benefit of its system.

Summary of lines owned, controlled and operated east and west of Pittsburgh:

	East of Pittsburg.		West of Pittsburgh.		All Lines.	
	1896	1895	1896	1895	1896	1895
	$	$	$	$	$	$
Gross Earnings	83,606,701 01	86,744,805 74	40,027,419 18	43,574,547 80	123,634,120 19	130,319,353 54
Operating Expenses	59,169,922 31	60,109,354 82	29,159,407 08	30,784,255 13	88,329,329 39	90,893,609 95
Net Earnings	24,436,778 70	26,635,450 92	10,868,012 10	12,790,292 67	35,304,790 80	39,425,743 59

Comparative statement of passenger and freight traffic on lines east and west of Pittsburgh for the years 1896 and 1895:

	1896		1895		1896		1895	
	Tons.	Tons 1 Mile.	Tons.	Tons 1 Mile.	Pass'gers.	Pass. 1 Mile.	Pass'gers.	Pass. 1 Mile.
E. of P.	99,016,504	9,237,010,769	105,286,328	9,718,586,514	55,540,576	1,095,493,527	57,965,112	1,104,945,046
W. of P.	46,176,140	3,960,635,074	52,379,081	4,484,294,580	16,379,284	432,076,609	16,689,004	431,976,611
Totals	145,192,644	13,197,645,843	157,665,409	14,202,881,094	71,919,860	1,527,570,136	74,654,116	1,536,921,657

N. B.—The figures for the lines west of Pittsburgh and Erie for 1895 in the preceeding statements differ from those given in the report for that year, as the latter covered the operations of the Terre Haute and Indianapolis RR. Co. and certain of the lines operated by it, which are now operated by a receiver, and the operations of the Cincinnati, Lebanon and Northern RR. Co. are included in the above. These changes are made for the purpose of proper comparison.

Statement showing traffic and earnings on all lines east of Pittsburgh (including the Delaware and Raritan Canal, 66 m.), and earnings on all lines west of Pittsburgh:

	1890	1891	1892	1893	1894	1895	1896
EAST.							
Miles Operated	2,500.72	2,573.46	2,656.57	2,723.75	2,737.07	2,741.42	2,721.46
Passengers Carried	43,810,382	44,810,727	46,648,572	44,135,320	38,596,160	37,452,437	36,170,220
Passengers Carried 1 Mile	778,818,917	795,098,618	843,819,609	813,652,864	693,010,056	712,072,950	699,799,213
Tons Freight Moved	67,858,398	67,501,265	71,915,325	69,887,460	64,677,694	78,259,526	72,967,125
Tons Moved 1 Mile	7,041,523,100	7,119,576,812	7,613,348,641	7,452,366,486	6,927,195,092	8,173,218,103	7,727,923,844
	$	$	$	$	$	$	$
Gross Earnings	66,202,259 83	67,426,841	68,841,844	66,375,224	58,704,285	64,627,178	62,096,503
Operating Expenses	44,980,554 67	45,947,445	48,819,361	46,996,017	40,363,747	44,510,656	43,459,327
Net Earnings	21,221,705 16	21,479,396	20,022,483	19,379,207	18,340,538	20,116,522	18,637,176
Other Receipts	5,844,888 67	6,019,897	6,042,992	6,036,941	5,513,195	5,063,460	5,418,881
Net Income	27,066,593 83	27,499,293	26,065,475	25,416,148	23,853,733	25,179,983	24,056,057
WEST.							
Earnings	45,263,890 97	44,210,284	47,369,583	45,542,794	42,669,468	47,982,475	42,520,227
Expenses	30,913,876 56	29,569,378	32,900,539	31,990,851	30,180,115	33,153,833	29,562,596
Net Earnings	14,350,014 41	14,640,906	14,469,044	13,551,943	12,489,353	14,828,642	12,957,631
Interest, Rental, etc.	12,593,081 95	11,977,936	12,076,056	11,676,833	12,538,524	12,929,610	12,362,139
Profits to Pa. RR. Co.	1,756,932 46	2,662,970	2,392,988	1,875,110		1,899,032	595,492
Loss to Pa. RR. Co.					49,171		

General Balance Sheet, December 31, 1896.

Dr.

ROAD AND EQUIPMENT.

Cost of Road, including the cost of the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., represented by the guaranteed Capital Stock and Bonds of said company ($1,882,550)		$55,267,699 56	
Real Estate		20,458,404 73	
Equipment			$41,641,505 09
Equipment, covered by 4 p. c. Equipment Trust Gold Loan, Girard Life Insurance, Annuity and Trust Company, Trustee:			
Account Penna. RR. Co	$2,098,336 69		
Account Penna. Co	1,610,000 00— 3,708,336 69—	45,349,841 78—	121,075,946 07
Securities—Cost of: Stock of Railroad Corporations		74,392,583 81	
Bonds of Railroad Corporations		34,901,045 13	
Stocks and Bonds of Other Corporations		10,653,666 14—	119,947,895 08
Mortgages and Ground-rents Receivable			45,000 00
Appraised value of securities not disposed of received with the lease of United New Jersey RR. and Canal Co			3,283,462 25
Current Assets: Due for Advances for Construction and Other Purposes		4,263,022 08	
Bills Receivable		428,877 48	
Due from Agents and Superintendents		2,784,908 72	
Miscellaneous Assets		1,939,247 33	
Materials on Hand		2,850,388 65	
Cash:			
Deposited with Central Trust Co., New York, to purchase St. Louis, Vandalia and Terre Haute RR. Co. 7 p. c. Bonds, Maturing Jan. 1, 1897	$1,965,465 00		
Balances with London Joint Stock Bank, Limited, and Others for Payment of Interest	1,651,527 82		
In Hands of Treasurer	7,038,558 98—	10,655,551 80—	22,921,991 06

SINKING FUNDS.

Pennsylvania RR. Consolidated Mtge. Sinking Fund	$5,664,580 00		
Less Bonds Redeemed and Cancelled	1,771,980 00—	3,892,600 00	
Managers of Trust Created Oct. 9, 1878		4,582,407 78—	8,475,007 78
Insurance Fund			10,000 00
Total Assets			$275,759,302 24

Cr.

Capital Stock			$129,303,150 00
Funded Debt: General Mtge. Bonds, 6 p. c., 1910		$19,997,820 00	
Consolidated Mtge. Bonds, 6 p. c., 1905	$27,480,020 00		
Consolidated Mtge. Bonds, 5 p. c., 1919	4,998,000 00		
Consolidated Mtge. Bonds, 4 p. c., 1943	3,000,000 00		
Consolidated Mtge. Bonds, 3½ p. c., 1945	4,850,000 00—	40,328,020 00	
Navy Yard Mtge. Bonds, 5 p. c., 1901		1,000,000 00	
Collateral Trust Loan, 4½ p. c., 1913		9,900,000 00	
Equipment Trust Loan, 4 p. c., 1914		2,728,000 00	
P., W. & B. RR. Co. Stock Trust Certificates, 4 p. c., 1921		7,702,000 00	
First Mtge. Real Estate Bonds, 4 p. c., 1923		2,000,000 00	
Mortgages and Ground-rents Payable		4,288,070 72—	87,943,910 72

Guaranteed Securities Under Lease Harrisburg, Portsmouth, Mt. Joy and Lancaster RR.:			
Capital Stock		$1,182,550 00	
First Mtge. 4 p. c. Bonds		700,000 00—	1,882,550 00
Appraised Value of Securities not Disposed of, Received with the Lease of United New Jersey RR. and Canal Co.			3,283,462 25
Current Liabilities:	Pay Rolls and Vouchers	$4,556,495 26	
	Net Traffic Balances Due Other Roads	2,179,821 25	
	Due Controlled Companies, Other than Traffic Balances	8,505,268 88	
	Due Employees' Saving Fund	64,431 04	
	Due Relief Fund, Current and Surplus Accounts	463,307 54	
	Due Insurance Fund	70,254 20	
	Interest Accrued on Pennsylvania RR. Co. Bonds	1,637,276 86	
	Interest on Bonds Matured and Uncollected	41,581 24	
	Dividends Uncollected by Shareholders	31,403 14	
	Miscellaneous Liabilities	708,820 49—	18,258,722 90
	SINKING FUNDS.		
Sinking Fund Consolidated Mtge. Bonds, Contributions to Dec. 31, 1896		$5,664,580 00	
Fund for Purchase of Securities Guaranteed by the Pennsylvania RR. Co., Under Trust Created Oct. 9, 1878		4,655,456 50	
Penna. Co., Payments for Leased Equipment under Penna. RR. Co. 4 p. c. Equipment Trust Gold Loan		563,500 00	
Trustees' Sinking Fund Consol. Mtge., Pennsylvania RR. Co.		51,647 01—	10,935,183 51
Balance to Credit of Profit and Loss			$24,152,322 86
Total Liabilities			$275,759,302 24

The total line charged in construction account for road between Philadelphia and Pittsburgh includes the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., 109.22 m., represented by $1,882,550 guaranteed stock and bonds of that company; the branches to Indiana, Hollidaysburg, and Morrison's Cove; branch at Tyrone and branch to connect with P., V. & C. RR. and branch; Columbia Bridge; branches from Columbia to York, and sundry other branches and extensions, and including wharves and grain elevator, and cost of stations, warehouses, and shops. The equipment, charged in equipment account, consists of locomotives, passenger cars, baggage, mail, and express cars, freight cars, and road cars, as well as shop machinery, steamboats, car floats, and canal equipment, schooners, barges, and tugs.

The *stock trust certificates* of 1921 (originally $10,000,000) were issued to provide part of the means for the purchase of the P., W. & B. RR. (see SUMMARY OF PROGRESS, in MANUAL for 1882, page 288), and bear 4 p. c. interest. For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged, and they are further secured by deposit in trust with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, of 160,000 of the shares purchased. The dividends upon this stock, after providing for the interest on the outstanding certificates, are applied as a sinking fund for their purchase and cancellation, whenever they can be obtained at a price not exceeding par.

Statement of *funded debt* outstanding, Dec. 31, 1896.

CHARACTER OF BONDS.	Date.	Due.	Interest.	Outs'ding.	Int. Charge.
Gen. Mtge. (coup. & reg.)	July 1, 1867	July 1, 1910	6 p. c. {coup., Jan. & July / reg., April & Oct.}	$19,997,820	$1,199,869 20
Consol. Mtge. (coup. and reg.)	{July 1, 1873 / July 1, 1874 / June 15, 1875}	{July 1, 1905 / June 15, 1905}	6 p. c. {coup., June & Dec. / reg., M., J., S., & D.}	27,480,020	1,648,801 20
Consolidated Mortgage	Sept. 1, 1879	Sept. 1, 1919	5 p. c. See below	4,998,000	249,900 00
Consolidated Mortgage	May 1, 1893	May 1, 1943	4 p. c. May and Nov	3,000,000	120,000 00
Consolidated Mortgage	July 1, 1895	July 1, 1945	3½ p. c. Jan. and July	4,850,000	169,750 00
Navy Yard Mtge. (reg.)	Jan. 1, 1876	Jan. 1, 1901	5 p. c. Jan. and July	1,000,000	50,000 00
Collateral Trust Loan	June 1, 1883	June 1, 1913	4½ p. c. June and Dec	9,900,000	445,500 00
Equipment Trust Gold L.	Sept. 2, 1889	Sept. 1, 1914	4 p. c. March and Sept	2,728,000	109,120 00
1st Mtge. Real Est. Bonds	May 1, 1893	May 1, 1923	4 p. c. May and Nov	2,000,000	80,000 00
Total				$75,953,840	$4,072,940 40

The *general mtge. bonds* are secured, under a deed dated July 1, 1867, by a mtge. of $35,000,000 on the railroads, real and personal estates, premises, hereditaments, etc., made to two trustees for the benefit of the holders. Denominations, $1,000 or £200. The sterling bonds (£2,781,200) are all in coupon form. Interest on them is payable at the London Joint Stock Bank, Limited, London, Eng.

The *consol. mtge.* was executed in 1873, and authorized an issue of $100,000,000 bonds, secured on the entire property and franchises of the company, including rolling stock, and also by a deposit of securities of an estimated cost value of $54,025,301.16. All consols. are equally secured under the same deed of trust, though issued at different periods. The *bonds maturing in* 1905 were issued July 1, 1873, July 1, 1874, and June 15, 1875. Of the amount outstanding, £4,693,200 are sterling conp. bonds of £200 each. These sterling bonds may be registered as to principal at the company's London agency. Interest is payable in London, Jan. 1 and July 1; principal in London, July 1, 1905. Coupons of the currency issue are payable June 15 and Dec. 15, and the registered interest March 15, June 15, Sept. 15 and Dec. 15; principal and interest payable in Philadelphia, Pa. The *consol. loan of Sept.* 1, 1879, is in coup. and reg. forms.—coup., for $1,500,000, with interest payable March and Sept.; reg., for $3,498,000, with interest payable March 1, June 1, Sept. 1, and Dec. 1. Bonds are for $1,000 each. A sinking fund of 1 p. c. is provided, which is applied to purchase of the bonds if at par or under, or is allowed to accumulate if they are not. The *bonds of May* 1, 1893 ($6,000,000 in all to be issued), were issued to meet the cost of certain improvements. They are for $1,000 each, in coup. form, but may be registered as to principal at the registration offices of the company in New York and Philadelphia. The bonds of 1879 and those of 1893 are payable, principal and interest, in gold. Interest on the bonds of 1943 is payable at the Farmers' Loan and Trust Co., New York.

The issue of July 1, 1895–1945, is a sterling loan, issued to provide means for contemplated improvements

and to take up securities of other portions of the system, which bear higher rates of interest. The bonds are for £200 each, in coup. form, but may be registered at the London Joint Stock Bank as to principal only or as to principal and interest; bonds registered as to principal only may be again made payable to bearer, but bonds once registered as to principal and interest must remain so. Principal and int. payable at the London Joint Stock Bank.

The authorized issue of the *collateral trust loan* was $10,000,000, of which $100.000 have been retired by the action of the sinking fund. The bonds are for $1,000 each, "to bearer," and are a direct obligation of the company. They are secured by deposit with the Provident Life and Trust Co. of Philadelphia, of $13,845,000 bonds of subsidiary lines. The bonds are not liable to be drawn or compulsorily redeemed before maturity, but a sinking fund of 1 p. c. and interest on bonds redeemed will be applied half-yearly to their purchase if they can be obtained at or below par and interest. They may be registered with the transfer agent at Philadelphia, in which case no transfer is valid as to principal, except upon the books of the company, unless the last transfer be to bearer, which restores its transferability by delivery. The bonds are subject to successive registrations and transfers to bearer at the option of each holder, but the coupons in all cases remain "to bearer." Interest is payable in gold, free of all taxes, at the Provident Life and Trust Co., Philadelphia, Pa.

The *equipment trust gold bonds* are for $1,000 each, in coup. form, but they may be registered in Philadelphia, both as to principal and interest. These bonds are known as Series A, and are secured by a mtge. on the equipment purchased with the proceeds. There is provision made in the mtge. for a sinking fund of 5 p. c. per annum, to be applied to purchase of bonds at par and accrued interest, or if bonds cannot be had at that price, to the purchase of additional equipment, which will be added to the same trust. Interest is payable in Philadelphia, at the Girard Life Insurance, Annuity and Trust Co.

The *real estate mtge. gold bonds* are for $1,000 each, in coup. or reg. form. Coup. bonds may be registered or may be exchanged for full reg. bonds. The bonds were issued (the authorized amount is $2,000,000) for the purpose of securing the control of the outstanding interests in piers 3, 4, and 5, on the North River, New York. Interest is payable in gold at the Farmers' Loan and Trust Co., New York.

Statement of general balances for eight years

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Main Line (via Col'a.)	357.74	357.74	357.74	357.84	357.81	357.81	357.81	357.81
Miles of Track Owned	1,451.01	.....	1,637.16	1,861.25	1,828.12	1,838.85	1,864.17	1,905.87
M. Steel Rail in T'ck Owned	.....	.....	1,545.66	1,658.55	1,766.78	1,780.47	1,815.88	1,869.05
Locomotives	1,515	1,572	1,623	1,699	1,805	1,803	1,803	1,803
Passenger Cars	1,197	1,230	1,291	1,369	1,379	1,388	1,388	1,375
Baggage, etc., Cars	234	254	269	311	333	374	374	390
Freight and Coal Cars	31,336	31,668	36,141	38,396	42,125	41,971	42,278	43,309
Roadway and Surface Cars	2,686	2,790	2,938	3,001	3,075	3,081	3,088	3,120
Capital Stock	$ 113,688,600	$ 123,082,050	$ 126,771,200	$ 126,774,500	$ 129,271,050	$ 129,298,200	$ 129,301,550	$ 129,303,150
Funded Debt:								
Gen. Mtge., 1910	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820
Cons. Mtge., 1905	27,482,930	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020
Cons. Mtge., 1919	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000
Cons. Mtge., 1943	.....	.....	.....	.....	3,000,000	3,000,000	3,000,000	3,000,000
Cons. Mtge., 1945	.....	.....	.....	.....	.....	.....	4,850,000	4,850,000
Navy Yard Mtge., 1901	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Collateral Trust, 1913	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Equipment Bonds	3,000,000	2,932,000	2,791,000	2,748,000	2,738,000	2,728,000	2,728,000	2,728,000
State Lien on P. Works	829,416	.....	.....	.....	.....	.....	.....	.....
Mtges. and Ground Rents	2,923,381	3,084,286	3,014,286	3,484,886	3,919,800	3,950,396	4,003,071	4,288,071
Stock Trust Certificates	8,089,000	7,915,000	7,909,000	7,909,000	7,788,000	7,702,000	7,702,000	7,702,000
Real Estate, 1st Mtge	.....	.....	.....	.....	1,675,000	2,000,000	2,000,000	2,000,000
Accounts Payable, etc	20,145,970	21,543,870	23,181,161	21,200,205	21,498,578	17,379,167	21,768,776	18,258,723
Guaranteed Stock & B'ds, H. P., Mt. J. & L. RR. Co.	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
Securities United Cos	3,774,895	3,733,445	3,733,445	3,346,760	3,283,460	3,283,460	3,283,461	3,283,462
Equipment United Cos	1,006,346	931,921	853,626	786,987	.....	.....	.....	.....
Securities Fund	4,065,695	4,159,193	4,257,815	4,346,995	4,420,850	4,495,191	4,582,408	4,655,456
Bonds Redeemed	3,391,100	3,715,900	4,462,113	4,728,681	4,690,240	5,015,020	5,339,800	5,664,580
Payments for Leased Equip	.....	80,500	161,000	241,500	322,000	402,500	483,000	563,500
Trustees Cons. Mtge. S. F	.....	.....	.....	.....	.....	319,971	411,882	51,647
Profit and Loss	20,068,056	22,017,793	24,334,834	26,461,861	26,478,152	23,155,632	23,553,470	24,152,323
Total Liabilities	246,043,759	258,454,349	266,727,871	267,387,765	274,343,520	267,987,927	278,265,808	275,759,302
Pa. RR. and H. L. RR.	37,884,558	38,948,685	49,326,682	51,276,833	54,261,767	54,614,180	54,614,180	55,267,699
Phila. and Columbia RR.	5,375,733	5,375,733						
Equipment	31,884,558	33,899,693	36,714,814	39,385,970	42,501,281	43,225,253	43,645,158	45,349,842
Real Estate and Telegraph	13,059,357	15,711,672	15,842,666	16,880,763	19,270,938	19,818,640	20,142,993	20,458,405
Permanent Property	90,204,206	93,935,783	101,894,162	107,543,566	116,033,986	117,658,073	118,402,331	121,075,946
Bonds of RR. Companies	35,919,813	37,615,879	38,049,144	30,794,606	33,544,704	34,047,112	33,628,956	34,901,645
Stocks of RR. Companies	66,106,632	66,982,746	68,021,735	71,239,733	73,594,830	73,272,968	73,713,702	74,392,584
Other Investments	7,808,471	8,585,109	8,528,902	12,614,366	11,546,875	11,685,575	10,693,248	10,653,666
Trust of 1878	3,978,261	4,065,695	4,159,193	4,257,815	4,346,995	4,420,850	4,495,191	4,582,408
Consol. Mtge. of 1873, S. F.	1,622,030	1,943,920	2,268,700	2,593,480	2,918,260	3,243,040	3,567,820	3,892,600
Bonds to Ins. Fund	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Securities United Cos	3,774,895	3,733,435	3,733,442	3,346,760	3,283,460	3,283,460	3,283,461	3,283,462
Equipment United Cos	1,006,346	931,921	853,626	786,987	.....	.....	.....	.....
Mtge. and Ground Rents	68,150	50,250	31,450	41,450	33,450	104,450	103,000	45,000
Fuel and Materials	4,030,595	4,563,173	4,314,050	4,289,587	3,436,501	2,377,609	3,021,431	2,850,389
Advances to Cos., etc	22,528,552	25,940,737	23,554,288	21,535,486	17,268,989	5,147,080	7,183,600	4,263,022
Cash and Cash Balances	8,985,808	10,095,691	11,319,179	8,333,929	8,325,469	12,737,710	20,163,068	15,808,580
Property and Assets	246,043,759	258,454,349	266,727,871	267,387,765	274,343,520	267,987,927	278,265,808	275,759,302

Statement of stocks owned by the Pennsylvania RR. Co., Dec. 31, 1896 :

NAME OF SECURITY.	Shares	Each.	Total Par.	Income for 1896.
		$	$	$
A. V. Ry. Co.,com.	193,076	50	9,653,800 00	.....
A. V. Ry. Co., pref.	223,741	50	11,187,050 00	.....
	Scrip.		55 77	
Altoona & Logan Valley E. Ry. Co.	1,600	50	80,000 00	.....
B. E. Vy. RR. Co..	14,125	50	706,250 00	70,625 00
Balt. & Po RR. Co.	92,327	50	4,616,350 00	.....
Barnegat. RR. Co.	1,000	50	50,000 00	.....
B'd & B't Ry. Co.	12,000	50	600,000 00	30,000 00
Bel. Del. RR. Co	4,892	50	244,600 00	32,956 00
Ber. Pt. & S. I. Ferry Co., instalm't	128	....	640 00	.....
B. & Mt. H. Tr. RR. Co.....	250	100	25,000 00	.....
Bustleton RR. Co.	2,000	50	100,000 00	.....
C. & C. RR. Co..	26,011	50	1,300,550 00	.....
Cam. & At. RR. Co. pref.....	.....	....	.....	11,302 50
C. & P. St'mboat Ferry Co.....	6,923	50	346,150 00	34,615 00
Chartiers Ry. Co.	6,677	50	333,850 00	30,046 50
C. & P. D. Ry. Co.	12,000	50	600,000 00	18,000 00
C. & X. RR. Co..	10	50	500 00	42 00
Connect'g Ry. Co.	25,557	50	1,277,850 00	76,671 00
Cresson & Irvona RR. Co.....	10,000	50	500,000 00	.....
C. S. Co., common	7,286	25	182,150 00	.....
C. S. Co., prefer'd	2,000	25	50,000 00	.....
C. V. RR. Co., com.	19,517	50	975,850 00	
C. V. RR. Co., 1st preferred	2,242	50	112,100 00	97,044 00
C. V. RR. Co., 2d preferred	2,502	50	125,100 00	
C. V. & M. RR. Co.	2,000	100	200,000 00	.....
D. & S. Market Co.	2,500	100	250,000 00	10,000 00
Del. Riv. RR. & Bridge Co	26,000	50	1,300,000 00	.....
D. & L. RR. Co..	8,113	50	405,650 00	.....
E. & B. L. RR. Co.	7,000	50	350,000 00	.....
Engelside RR. Co.	600	50	30,000 00	.....
Fair Hill RR. Co..	3,000	50	150,000 00	3,000 00
F. & J. Agricnl. RR. Co.....	378	100	37,800 00	1,134 00
Girard Point Storage Co.....	10,667	100	1,066,700 00	.....
G. R. & Ind Ry. Co.	26,445 40	100	2,644,540 00	.. ..
H. & Y. RR. Co..	6,500	50	325,000 00	.....
H. & B. RR. Co., instalment.	4,000	....	20,000 00	.....
H. & S. RR. Co., instalment.....	2,100	....	10,500 00	.....
Int. Navigat'n Co.	14,500	50	725,000 00	.....
Johnsonb. RR. Co.	1,500	50	75,000 00	.....
Junction RR. Co.	1,533	50	76,650 00	11,497 50
K. & T. RR. Co..	7,118	50	355 900 00	14,236 00
L. & T. RR. Co...	22,209	50	1,110,450 00	.....
L. M. RR. Co.....	10	50	500 00	40 00
Louisv. Bridge Co.	9,013	100	901,300 00	58,584 50
Manor R. E. & T. Co..	40,000	50	2,000,000 00	100,000 00
Merchants' Warehouse Co., inst't	1,000	....	33,333 33	6,000 00
M. & B. S. RR. Co., instalment.	2,025	....	1,012 50	....
M. & B. RR. Co., instalment.	2,300	....	11,500 00	.....
M. & N. B. RR. Co.	5	50	250 00	.....
M. R. & M. Co., instalment.....	16,667	....	100,002 00	.....
Mt. H., L. & M. RR. Co.....	954	50	47,700 00	2,862 00
Nescopec RR. Co.	5,180	50	259,000 00	.....
N. J. W. & G. Co.	5,000	5	25,000 00	.....
N. Y. Bay RR. Co.	10,000	50	500,000 00	20,000 00
Nor. Cen. Ry. Co.	69,779	50	3,488,950 00	244,226 50
N. & W. Br. Ry. Co.	18,500	50	925,000 00	74,000 00
Penn. Canal Co...	70,343	50	3,517,150 00	.....
Penn. Car Trust..	20	1000	20,000 00	1,312 50
Penn. Co., com...	420,000	50	21,000,000 00	.....
Pa. Equip. Trus..	70	1000	70,000 00	2,510 00
Pa. Rolling Stock.	572	1000	572,000 00	... .
P. S. Vy. RR. Co.	142,344	50	7,117,200 00	.....
Pa. Steel Co., com.	3,503	100	350,300 00	.....
Pa. Steel Co., pref.	1,371	100	137,100 00	.....
P. & N. W. RR. Co.	565	50	28,250 00	..... .
Perth Amboy & Wood. RR. Co.	3,968	50	198,400 00	19,840 00
P., B. & T. RR. Co.	8,729	50	436,450 00	... .
P. & D. Co. RR. Co.	5,000	50	250,000 00	.....
P. & B. H. RR. Co.	4,000	50	200,000 00	.....
P. & E. RR. Co., common..	70,036	50	3,501,800 00	.....
P. & E. RR. Co., preferred..	48,000	50	2,400,000 00	.....
P. & L. B. RR. Co.	15,300	50	765,000 00	... .
P. & T. RR. Co..	5	100	500 00	50 00
Phila. Bourse....	100	50	5,000 00	.....
P., G. & C. H. RR. Co.....	25,255	50	1,262,750 00	.....
P., W. & B. RR. Co.	217,819	50	10,890,950 00	762,366 50
P. & C. Ry. Co...	4,000	50	200,000 00	17,000 00
P., C., C. & St. L. Ry. Co., com...	22,455	100	2,245,500 00	.....
P., C., C., & St. L. Ry. Co., pref'd.	24,064	100	2,406,400 00	48,128 00
P., F. W. & C. Ry. Co., guar. spec'l.	23,485	100	2,348,500 00	164,395 00
P., V. & C. Ry. Co.	67,637	50	3,381,850 00	152,217 50
P., V. & C. Ry. Co., dividend scrip..	.....	....	38 00	.....
Pom. & N. RR. Co.	10,000	50	500,000 00	.....
Pt. Rich. & Bergen Point Ferry Co.	4,000	10	40,000 00	.....
R. & C. RR. Co..	9,820	50	491,000 00	29,460 00
River-Ft. RR. Co.	6,000	50	300,000 00	15,000 00
R. H. RR. & T. Co.	5	50	250 00	15 00
R. RR. Co., instl..	2,000	...	70,000 00	.....
S. Fork RR. Co...	2,400	50	120,000 00	... .
S. W. Pa. Ry. Co..	21,145	50	1,057,250 00	116,297 50
St. L., V. & T. H. RR. Co., 1st pref.	8,370	100	837,000 00	.....
S.-B. RR. Co.....	43,804	50	2,190,200 00	.....
S. & L. Ry. Co., $12.50 scrip...	7,899	50	394,962 50	.....
S., H. & W. Ry. Co.	20,000	50	1,000,000 00	100,000 00
S. & C. RR. Co...	5,720	50	286,000 00	.....
Susq. Coal Co....	21,368	100	2,136,800 00	128,208 00
The Pres., Managers and Co. for erecting a bridge over the river Delaware at or near Trenton...	1,000	100	100,000 00	4,000 00
Tipton RR. Co...	865	50	43,250 00	.....
T., W. V. & O. RR. Co.....	19,200	100	1,920,000 00	... .
T. Cut-off RR. Co.	2,000	50	100,000 00	.....
T. & C. Ry. Co..	20,000	50	1,000,000 00	50,000 00
U. N. J. RR. & Canal Co.....	13,500	100	1,350,000 00	135,000 00
Vince. Br. of the Bur. Co. RR. Co.	126	25	3,150 00	283 50
W., A. & Mt. V. Electric Ry. Co.	4,000	50	200,000 00	.....
W. South. Ry. Co.	20,000	50	1,000,000 00	.....
W. C. RR. Co....	3,300	50	165,000 00	8,250 00
W. J. & S. RR. Co., common.....	30,063	50	1,503,150 00	37,525 00
W. J. & S. RR. Co., special guar....	8	50	400 00	12 00
W. J. RR. Co., st'k.	.....	....	.....	17,439 00
W. J. RR. Co., sp. guar. stock....	.....	....	....	1 50
W. J. Ferry Co...	860	250	215,000 00	17,200 00
W. Penn. RR. Co.	35,500	50	1,775,000 00	140,222 00
Total.....	.....	....	132,598,134 10	2,913,685 50

Statement showing the bonds owned by the Pennsylvania RR. Co. on Dec. 31, 1896, and income received from same during the year:

Name of Security.	Number of Bonds.	Each.	Total Par.	Income for 1896.
		$	$	$
Allegheny Valley Ry. Co. gen. mtge. 4s, coup, reg. gold...	227	1,000	227,000 00	14,000 00
American Bottom, Lime, Marble and Coal Co. 1st mtge. 7s, convertible coup. gold	200	1,000	200,000 00	3,725 00
Altoona & Logan Vy. Elec. Ry. Co. 1st mtge. 5s, gold coup.	74 1	1,000 500	74,500 00	360 00
Amer. SS. Co. coup. 6s				
Balt. & Pot. RR. Co. con. mtge. 5s, reg. coup. g. ser. "A".	3,000	1,000	3,000,000 00	150,000 00
Bedford and Bridgeport Ry. Co. 5s, debenture certificate..	1	1,700,000	1,700,000 00	85,000 00
Belvidere Delaware RR. Co. 1st mtge. 6s, extended	1	1,000	1,000 00	60 00
Belvidere Delaware RR. Co. consol. mtge. 4s, reg	344	1,000	344,000 00	13,760 00
Cambria and Clearfield RR. Co. 1st mtge. gold 5s, coup. reg.	639	1,000	639,000 00	31,950 00
Camden and Atlantic RR. Co. deb. 5s				12,750 00
Central Stock Yard and Transit Co. 1st mtge. 7s, coup	300	1,000	300,000 00	21,000 00
Cincinnati and Muskingum Vy. RR. Co. 1st mtge. 7s, coup.	754	1,000	754,000 00	
Columbia and Port Deposit Ry. Co. 4s, mtge. coup	1,322	1,000	1,322,000 00	59,380 00
Cresson Springs Co. 6s, mtge. registered	100	1,000	100,000 00	
Cresson and Irvona RR Co. 1st mtge. 4s, coup. reg. gold..	500	1,000	500,000 00	
Downingtown and Lancaster RR. Co. 4s, coup	200 49 164	1,000 500 100	240,900 00	
Erie & Pitts. RR. coup. 7s				70 00
Fair Hill RR. Co. 4s, debenture certificate	1	183,000	183,000 00	3,660 00
Freehold & Jamesbg. Agricul. RR. Co. con. mtge. 6s, reg..	1	1,000	1,000 00	30 00
Freehold & Jamesbg. Agricul. RR. 6s, cert. of indebtedness	1	350	350 00	51 00
Gettysburg and Harrisburg RR. Co. 1st mtge. 6s, coup.	17 5	1,000 500	19,500 00	1,170 00
Grand Rapids and Indiana RR. Co. 1st mtge. 7s, gold coup. extended at 4½ p. c	232	1,000	232,000 00	10,440 00
Grand Rapids and Indiana Ry. Co. 2d mtge. 4s, gold coup.	3,687	1,000	3,687,000 00	
Hanover and York RR. Co., 4s, debenture certificate	1	150,000	150,000 00	6,000 00
Indianapolis and St. Louis Ry. Co. mtge. gold 6s, coup	500	1,000	500,000 00	30,000 00
Indianapolis and Vincennes RR. Co. 1st coup. 7s				700 00
International Navigation Co. 6s coup	340	1,000	340,000 00	20,400 00
Jeffersonv., Mad. & Ind. RR.Co. 1st mtge. s'k'g fd. 7s, coup.	255	1,000	255,000 00	18,060 00
Jersey City and Bergen RR. Co. 1st. mtge. 7s, coup	239	1,000	239,000 00	16,730 00
Johnsonburg RR. Co. 1st mtge. 6s, coup	150	1,000	150,000 00	9,000 00
Lewisburg and Tyrone RR. Co, 5s, debenture certificate	1	294,174 65	294,174 65	
Lisbon Coal Co. 5s, mtge	1	316,000	316,000 00	
Maryland Steel Co., 1st mtge. 5s, reg	180	1,000	180,000 00	9,000 00
Mifflin & Cent. Co. RR. Co. 1st coup. 6s				12,000 00
Nescopec RR. Co. 5s, debenture	1	200,000	200,000 00	
N. Y. & Long Br. RR. Co. 50-yr. gold 5s				850 00
New York Bay RR. Co. 4s, debenture certificate	1	467,073 99	467,073 99	18,682 96
Northern Central Ry. Co. consol. gen. mtge. 6s, coup. gold	27	1,000	27,000 00	1,620 00
North and West Branch Ry. Co. 1st mtge. 6s, coup	1,400	1,000	1,400,000 00	84,000 00
Pennsylvania Canal Co. gen. mtge. 6s, coup	384	1,000	384,000 00	
Pennsylvania Co. 6s, registered secured loan	5	1,000	5,000 00	415 83
Penn. RR. Co. 4s, equip. trust coup. reg. gold series "A".	14	1,000	14,000 00	560 00
Penn. Rolling Stock 4s, trust certificates				12,980 00
Penn. Schuylkill Vy. RR. Co. 1st mtge. 5s, reg	70	100,000	7,000,000 00	350,000 00
Penn. Steel Co. & Md. Steel Co. con. joint mtge. 6s, coup.	30	1,000	30,000 00	1,800 00
Phila. & Del. Co. RR. Co. 1st mtge. 5s, reg. gold	180	1,000	180,000 00	
Phila. & Erie RR. Co.gen. mtge. 4s, reg	2	1,000	2,000 00	80 00
Phila. & Erie RR. Co. gen. mtge. 5s, reg. gold	263	1,000	263,000 00	13,150 00
Phila. & Erie RR. Co. 6s, consol. gen. mtge. coup. gold	3,681	1,000	3,681,000 00	220,860 00
Phila. & Long Branch RR. Co. 1st mtge. 5s, coup	750	1,000	750,000 00	
Phila., Gert'n & Chest. Hill RR. Co. con. mtge. 4½s, g. coup.	263	1,000	263,000 00	
Phila. Wilm'gt'n & Balt. RR. Co. stock 4s, reg. trust certif.	6	1,000	6,000 00	240 00
Piedmont & Cumberl'd Ry. Co. 1st mtge. 5s, gold coup	100	1,000	100,000 00	5,000 00
Pitts., Cin. & St. L. Ry. Co., 1st consol. mtge. 7s, reg	752	1,000	752,000 00	52,465 00
Pitts., Cin. & St. L. Ry. Co. 1st consol. mtge. 7s, coup.				175 00
Pitts., Cin., Chic. & St. L. Ry. Co. consol. mtge. 4½s, coup. gold, series "C"	607	1,000	607,000 00	27,315 00
Pitts., Va. & Cha'ston Ry.Co. 1st mtge. 4½s, coup. g. ser. "A"	3,431	1,000	3,431,000 00	154,395 00
Pitts., Whg. & Ky. RR. Co. 1st mtge. 7s, reg	84	1,000	84,000 00	6,020 00
Pitts., Y'ngst'n & Ash. RR. Co. 1st con. mtge. 5s, coup	25	1,000	25,000 00	1,250 00
Pottstown Iron Co., consol. mtge. 5s, reg	5 1 2	1,000 500 100 Scrip, 97.50	5,797 50	285 00
River Front RR. Co. 4s, certif. of indebtedness	1	84,000	84,000 00	3,650 00
Shamokin Vy. & Pottsv'e RR. Co. 1st mtge. 7s, gold coup.	440 180	1,000 500	530,000 00	37,100 00
South West Penn. Ry. Co. 1st mtge. 7s, reg	600	1,000	600,000 00	42,000 00
Standard Plate Glass Co. 2d mtge. coup	1	400	400 00	9 75
Steubenv. & Ind. RR. Co. 1st mtge. 5s, reg	51	1,000	51,000 00	2,550 00
St. L., Vandalia & T. H. RR. Co. 2d mtge. 7s, unguar. coup.	232	1,000	232,000 00	16,100 00
St. L., V. & T. H. RR. Co. 1st 7s, reg				175 00
St. L., V. & T. H. RR. Co. 1st 7s, coup. sink. fund	42	1,000	42,000 00	1,295 00
Summit Branch RR. Co. 1st mtge. 7s, coup	438	1,000	483,000 00	

Name of Security.	Number of Bonds.	Each.	Total Par.	Income for 1896.
		$	$	$
Sunbury, Hazleton & Wilkesbarre Ry. Co. 2d mtge. 6s, reg.	488	1,000	488,000 00	29,280 00
Sunbury, Hazleton & Wilkesbarre Ry. Co. 2d mtge. 6s, coup.	6	100	600 00	36 00
Susquehanna and Clearfield RR. Co. 1st mtge. 5s, reg.	285	1,000	285,000 00	
Tyrone and Clearfield Ry. Co. 1st mtge. 5s, reg.	1,000	1,000	1,000,000 00	50,000 00
United N. J. RR. & Canal Co. gen. mtge. 6s, coup. gold, dated March 1, 1873	72	1,000	72,000 00	4,320 00
United N. J. RR. & Canal Co. gen. mtge. 6s, coup. gold, dated March 1, 1875	88	1,000	88,000 00	5,280 00
United N. J. RR. & Canal Co. gen. mtge. 6s, coup. gold, dated Sept. 1, 1876	15	1,000	15,000 00	900 00
United N. J. RR. & Canal Co. gen. mtge. 6s, reg. gold, dated Sept. 2, 1878	116	1,000	116,000 00	6,960 00
United States Currency 6s				12,000 00
Wash, Alex. & Mt. Vernon Elec. Ry. Co. 5s, mtge. gold coup.	260	1,000	260,000 00	4,821 93
Wash. Southn. Ry. Co. 1st mtge. 5s, gold reg. coup.	1,000	1,000	1,000,000 00	
West Jersey RR. Co. debenture 5s				2,500 00
Western Penn. Exposition Society 1st mtge. 6s, coup. reg.	13 27 5	1,000 500 100	27,000 00	1,620 00
Total			41,000,296 14	1,701,747 47

Summary.

Par Value of Stocks	$132,598,134 10	Total Interest Received	$1,701,747 47
Par Value of Bonds	41,000,296 14	Total Dividends Received	2,913,685 50
	$173,598,430 24		
Cost, as per Balance Sheet	$119,947,895 08	Aggregate	$4,615,433 97

Statement of bonds and stocks owned by Pennsylvania RR. Co., for nine years:

	1888	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$	$
Bonds, par	50,023,000	50,505,000	52,506,600	53,591,183	40,636,575	42,291,311	42,660,182	42,148,649	41,000,296
Stocks, par	93,600,471	95,869,537	98,486,728	100,728,057	125,418,979	130,502,079	127,727,068	127,357,655	132,598,134
Total	143,623,471	146,374,537	150,993,328	154,319,240	166,055,554	172,793,390	170,387,250	169,506,304	173,598,430
Cost of Same	109,296,040	109,834,915	113,183,734	114,599,782	114,648,704	118,686,409	119,005,656	118,035,906	119,947,895
Income	4,178,604	4,421,498	4,439,404	4,852,181	4,921,820	4,955,037	4,619,394	4,353,987	4,615,433

Statement of the Pennsylvania RR. Voluntary Relief Department for the Year Ending Dec. 31, 1896.

	P. RR.	P., W. & B. RR.	N. C. Ry.	W. J. & S. RR.	Total.
Members	33,315	4,427	2,285	826	40,853
Receipts:	$	$	$	$	$
Cash Balance Dec. 31, 1895	191,819 16	73,805 71	18,115 08	11,215 01	294,954 96
Contributions by Members	585,032 40	61,078 55	37,493 35	11,172 19	694,776 49
Contributions by Companies, Ac't of Members Disabled over 52 Weeks	36,354 40	940 30	2,357 40	562 10	40,214 20
Interest	9,132 09	3,218 75	675 42	573 20	13,599 46
Deficiencies Paid by Companies	3,264 68		277 50		3,542 18
Operating Expenses Paid by Cos.	87,379 75	7,533 57	7,337 38	1,497 41	103,748 11
Total	912,982 48	146,576 88	66,256 13	25,019 91	1,150,835 40
Disbursements:					
Death Benefits, Accident	51,000 00	2,500 00	5,250 00	750 00	59,500 00
Death Benefits, Natural	163,344 59	20,500 00	12,703 89	1,000 00	197,548 48
Disablement Benefits, Accident	103,280 75	7,941 00	7,604 00	845 00	119,670 75
Disablement Benefits, Sickness	167,903 60	13,438 40	11,029 52	1,351 60	193,723 12
Disablement Benefits, Ac't of Members Disabled over 52 Weeks	35,839 69	939 84	2,333 42	563 90	39,676 85
Operating Expenses	87,379 75	7,533 57	7,337 38	1,497 41	103,748 11
Total	608,748 38	52,852 81	46,258 21	6,007 91	713,867 31
Balance to Credit of the Fund	304,234 10	93,724 07	19,997 92	19,012 00	436,968 09
Deduct Outst'ng Benefit Orders, and Death B'fits in Course of Adjustm't	42,117 43	4,010 26	2,109 27	446 40	48,683 36
Net Balance, Dec. 31, 1896	262,116,67	89,713 81	17,888 65	18,565 60	388,284 73

Statement of the Insurance Fund for the Year Ending Dec. 31, 1896.

Balance Dec. 31, 1895		$10,829 43	
Received from securities matured or sold		64,000 00	
Contributions to fund, charged to operating expenses	$329,456 95		
Interest from securities	177,924 16	507,381 11	
Balance Dec. 31, 1896		42,260 45	
Total Assets		$624,470 99	
Paid for fire, marine, and other insurance	$64,399 34		
Reimbursed operating dept	451,369 13	$515,768 47	
Sundry expenses		8,702 52	
Purchase of securities		100,000 00	
Total Liabilities		$624,470 99	

Assets of Insurance Fund, Dec. 31, 1896.

$55,000 of Ebensburg and Black Lick Railroad Company 5 p. c. bonds.
250,000 of Columbia and Port Deposit Railway Company 4 p. c. bonds.
400,000 of Pittsburgh, Cincinnati and St. Louis Railway Company 7 p. c. bonds.
105,000 of Northern Central Railway Company 5 p. c. bonds.
30,000 of the Pennsylvania Car Trust Stock 5 p. c. certificates.
418,000 of the Pennsylvania Rolling Stock 4 p. c. certificates.
348,000 of the Pennsylvania Equipment Trust Stock 4 p. c. certificates.
150,000 of Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company 4½ p. c. bonds.
179,000 of Freehold and Jamesburg Agricultural Railroad Company 6 p. c. bonds.
100,000 of Sunbury, Hazleton and Wilkesbarre Railway Company 5 p. c. bonds.
491,000 of Ridgway and Clearfield Railroad Company 5 p. c. bonds.
450,000 of Philadelphia and Erie Railroad Company 4 p. c. bonds.
250,000 of Pittsburgh, Youngstown and Ashtabula Railroad Company 5 p. c. bonds.
100,000 of Cambria and Clearfield Railroad Company 5 p. c. bonds.
200,000 of Philadelphia, Wilmington and Baltimore Railroad Company 4 p. c. bonds.
275,000 of Philadelphia and Baltimore Central Railroad Company 4½ p. c. bonds.

$3,801,000 valued in the accounts of Insurance Fund, Dec. 31, 1896, at	$3,804,871 72	
Less balance Dec. 31, 1896	42,260 45	
Value of the Insurance Fund Dec. 31, 1896		$3,762,611 27
Value of the Insurance Fund Dec. 31, 1895		3,779,701 15
Decrease, 1896		$17,089 88

GENERAL REMARKS.

The report of the Managers of the Trust created Oct. 9, 1878, shows that there has been paid by the company to Dec. 31, 1896, the sum of $4,582,407.78, that the total income therefrom has been $6,067,399.80, and that on that date securities amounting at par to $8,212,730 were held in the Trust. There was appropriated to the Trust for the year 1896 the sum of $73,048.72, and the interest received on securities held in the Trust during the year averaged 5¼ p. c.

The bonds of the American Steamship Co., amounting to $1,500,000, the principal and interest of which were guaranteed by this company, matured on Oct. 1, 1896, and $1,485,000 thereof, which had been presented up to the close of the year, were paid out of the Trust Fund. That amount, together with $673,665, the aggregate of the coupons purchased from time to time as they matured, has been charged against the principal of the fund, as well as $160,000 of the bonds of the Pemberton and Hightstown RR., which were guaranteed by the United New Jersey RR. and Canal Co., and assumed under the lease of the property of the latter company. These obligations have practically no value, and, as a result of the conservative policy pursued in the creation and maintenance of the Trust, have been met without any draft upon the company's treasury.

The statement of the Insurance Fund shows assets on hand at the end of the year of $3,762,611.27, being a decrease, as compared with 1895, of $17,089.88.

The membership of the Employés Relief Fund continues to increase, and aggregated 40,853 at the close of the year, being the largest since its establishment, and an increase of over 4,400 as compared with the previous year. The statement of the operations of the Fund shows that during the year the members contributed $694,776.49, while the company and its affiliated lines, in addition to the payment of $103,748.11 for operating expenses, contributed $40,214.20 for extra benefits to members whose disability had continued for more than fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The total receipts of the Fund, including interest and other small items, were $855,880.44, which, with the balance, $294,954.96, on hand at the beginning of the year, made an aggregate of $1,150,835.40, out of which $257,048.48 were distributed as death benefits (being an average in each case of about $555), and $313,393.87, in cases of disability arising from sickness and accident. After meeting all its obligations for the year, and providing for unadjusted death claims, a balance of $388,284.73 remained to the credit of the Fund.

The statement of the Employés' Saving Fund shows that the number of employés who availed themselves of its benefits also continued to increase, there being 4,944 at the end of the year, an increase of 431 over the preceding year. The amount received from depositors during 1896 was $461,189.46, and the balance in the Fund, at the close of the year, was $1,759,893.26. Of this amount, $1,700,000 have been invested in securities, bearing interest at the average rate of 4 p. c.

The amount expended upon the main line and branches, and charged to capital account during the year, was $2,537,214.65, of which the larger portion was for equipment and real estate. The expenditure for equipment represented, in addition to the purchase of two boats for use on the new ferry between Jersey City and Twenty-third Street, New York (hereinafter referred to), the usual outlay in payment for trust cars, and the purchase of 1,300 box and 1,000 gondola cars which the activity prevailing in industrial pursuits during the beginning of the year seemed to render a necessity. In the early summer, however, in consequence of the unsettled condition of financial affairs, a serious depression occurred in the manufacturing and commercial interests of the country, which continued throughout the remainder of the year, and caused a heavy reduction in the traffic and revenue. Under these circumstances it was deemed prudent to not only restrict the expenditures on construction account, but also to discontinue a large portion of the work which had been authorized in the revision of alignments and grades upon the main line. A considerable amount had, however, already been done at the points especially referred to in the last annual report, namely, Kinzer's and Mt. Joy, on the Philadelphia Division, and Lilly's and Radebaugh, on the Pittsburgh Division; but at the present time no further outlay is being made in this direction except at Radebaugh, where the work upon the tunnel had so far progressed that it was deemed unwise to suspend operations.

The depression referred to extended over the entire system, and as the lines traverse a territory particularly dependent for its prosperity upon the coal and iron industries, their revenues necessarily show a greater proportionate reduction than in the case of other lines not so situated.

The amount expended in construction on branch and auxiliary lines was $1,283,630.80.

The largest item was the outlay upon the Delaware River Bridge, near Frankford, Philadelphia, which was opened for traffic on April 19, 1896, and furnishes not only a very desirable through rail route for seashore travel,

but also much-needed facilities for the movement of heavy freight to and from southern New Jersey. The other important items were the construction of a portion of the Philadelphia, Bustleton and Trenton RR. from a junction with the Connecting Ry. to a point near the crossing of the Oxford Turnpike, which develops a district admirably suited for manufacturing purposes; and the completion of the second track on the Pittsburgh, Virginia and Charleston Ry. between Monongahela City and Cochran, and the increase of siding facilities thereon.

On the United RRs. of New Jersey Division the work of elevating the road through the city of Elizabeth was completed, a new freight-yard built at Pavonia, and additional expenditures made for right of way. The cost of these improvements was charged against the current income of that division.

Upon the Connecting Ry., additional tracks were laid to accommodate the traffic *via* the Delaware River Bridge, and preparatory steps taken toward the erection of a new passenger station at Germantown Junction.

It was deemed advisable to further increase the ferry facilities across the Hudson River by the establishment of a new ferry between Jersey City and Twenty-third Street, New York, so as to reach more advantageously important business and residential centres in that city. With that view the proper franchise has been obtained, the ferry slips constructed, and the necessary buildings are now in course of erection. It is expected that the ferry will be in active operation by May 1st next, and that it will increase the passenger traffic over the system.

The two companies known as the Pennsylvania and New Jersey RRs. of Pennsylvania and New Jersey, which were incorporated for the construction of the bridge across the Delaware River, at Frankford, were consolidated March 17, 1896, into the Delaware River RR. and Bridge Co., and $1,300,000 of its 40-yr. 4 p. c. bonds, bearing date Aug. 1, 1896, the principal and interest whereof were guaranteed by this company, were sold to cover a portion of the cost of that structure and of the branches connecting it with the general system.

In pursuance of a formal agreement, under date Feb. 28, 1896, the West Jersey and the Camden and Atlantic RRs., together with their subsidiary lines, the West Jersey and Atlantic, the Alloway and Quinton, the Chelsea Branch, and the Philadelphia, Marlton and Medford RR. Cos., in all of which this company had a large interest, were merged and consolidated into the West Jersey and Seashore RR. Co., taking effect May 1, 1896. This consolidation, while harmonizing the various interests involved, places the new corporation on a strong financial basis, and insures the efficient and economical management of the property.

The Mifflin and Centre County RR., extending from Milroy, Pa., to Lewistown Junc., and connecting at Lewistown with the Sunbury and Lewistown Ry., was also consolidated with this latter company, on Oct., 1, 1896, and the bonds and stock held by the Penn. RR. Co. in the former corporation exchanged for stock in the consolidated company. With the view of simplifying accounts, the two small roads constituting the bridge across the Delaware River, at Martin's Creek, and another small branch, known as the Enterprise RR., were consolidated with the Belvidere Delaware RR. Co. April 14, 1896.

As will be seen by the general balance sheet, the necessary funds were also deposited in New York to purchase the $1,899,000 of 7 p. c. 1st mtge. bonds of the St. Louis, Vandalia and Terre Haute RR. Co., which matured Jan. 1, 1897. This road is operated under lease by the Terre Haute and Indianapolis RR. Co., and the latter having been unable to meet its obligations to the other lines leased by it, all its properties have been, at their instance, placed in the hands of a receiver. Under this state of facts, although the Vandalia company was in no way responsible for the default of its lessee, and was fully able to meet its own obligations, it was found impracticable to sell its securities to advantage and thus provide the means to retire the bonds referred to. The Penn. RR. Co. has, therefore, as the indirect guarantor thereof, become their purchaser, and will hold them until the relation between the Terre Haute and Indianapolis RR. Co. and its leased lines are finally adjusted.

Railroads Leased or Operated by the Pennsylvania RR. Co.

Bald Eagle Valley RR.—Vail Station to Lock Haven, Pa., 51.2 m.; Snow-Shoe Intersection to Per Se, 22.22 m.; Milesburg to Bellefonte, 2.99 m.; junc. with L. & T. RR. to Bellefonte, 9.45 m.; Sugar Camp Junc. to Sugar Camp Mines, 2.52 m.; Grauer Branch Junc. to Terminus, 2.05 m.—total, 90.43 m.; total track (steel, 95.08 m.), 112.37 miles. Rail, 70 lbs. Chartered March 25, 1861; road opened Dec. 7, 1864. Leased for 99 years to Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1896, $175,617; other receipts, $9,401—total, $185,018. Expenses and taxes, $16,494. Net income, $168,524. Payments: Interest on bonds, $20,280; sinking fund, etc., $4,000; dividends (Feb. and Aug., 5 p. c. each), $140,625—total, $164,905. Surplus, $3,619. Capital stock, $1,535,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1910, $336,000; sinking fund, $64,000; profit and loss, $516,092—total, $2,451,092. Contra: Cost of road and equipment, $1,896,376; stock and other investments, $153,750; cash, $400,966—total, $2,451,092. Interest Jan. and July, at Fidelity Trust Co., Philadelphia, Pa. John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Barnegat RR.—For particulars relating to this railroad see page 68. The road is leased to the Manahawkin and Long Beach Transportation Co., but is operated by the Pennsylvania RR. Co. as a branch of the Amboy Div. of the United RRs. of New Jersey.

Bedford and Bridgeport Ry.—Mount Dallas, Pa., to Maryland State Line, 38.70 m.; Dunning Creek Branch to Holderbaum, Pa., 10.47 m.—total, 49.17 m.; total track (steel, 43.75 m.), 58.57 miles. Rail, 60 lbs. Reorganization, May, 5, 1891, of the B. & B. RR. Co., whose road was sold under foreclosure March 26, 1891. Operated by the Penn. RR. Co. under contract dated May 1, 1891. Rental, year ending Dec. 31, 1896, $104,209. Expenses and taxes, $8,421. Net income, $95,788. Paid interest on bonds, $85,000; dividends (5 p. c.), $30,000—total, $115,000. Deficit, $19,212. Capital stock, $600,000; funded debt, debenture 5 p. c. 5-yr. certificate, due May 1, 1896, interest May and Nov., $1,700,000; profit and loss, $71,255—total, $2,371,255. Contra: Cost of road, $2,305,112; other assets, $66,143—total, $2,371,255. R. D. Barclay, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Belvidere Delaware RR.—Trenton to Manunka Chunk, N. J., 67.49 m.; junc. Martin's Creek Branch, Bangor and Portland RR., to a point near Martin's Creek Station, N. J., 0.29 m.; Lambertville to Flemington, N. J., 11.55 m.; Coalport to East Trenton, N. J., 1.50 m.—total, 80.83 m.; 2d track, 0.81 m.; sidings, 73,94 m.; total track (steel), 155.58 miles. Chartered March 2, 1836; road completed Nov. 5, 1855. Leased to U. N. J. RR. & Canal Co., and lease assigned to Penn. RR. Co., March 7, 1876. On Feb. 26, 1896, the Martin's Creek Ry. of Penn., the Martin's Creek Ry. of New Jersey and the Enterprize RR. were merged into this road. For particulars relating to the merged railroads see Manual for 1896, pp. 729 and 730. Net earnings, year ending Dec. 31, 1896, $203,938. Expenses and taxes, $42,245. Net income, $161,693. Payments: Interest on bonds, $132,080; sinking fund, $18,000—total, $150,080. Surplus, $11,613. Dividends paid during 1896 out of earnings of previous years (16 p. c.), $194,300. Financial Statement, Dec. 31, 1896.—Capital stock, $1,253,000; funded debt, 1st mtge. coup. 6s, extended 25 years, due June 1, 1902, $1,000,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Sept. 1, 1925, $500,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Feb. 1, 1927, $749,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Jan. 1, 1933, $544,000; interest, etc., $35,383; sinking fund, $74,000; profit and loss, $175,352—total, $4,330,735. Contra: Cost of road, etc., $4,135,659; cash and current assets, $195,076—total, $4,330,735. Interest payable at the general office of the Penn. RR. Co., Philadelphia, Pa.—on 1st mtge. bonds, June and Dec.; on consol. 4s of 1925, March and Sept.; on consol. 4s of 1927, Feb. and Aug.; on consol. 4s of 1933, Jan. and July. W. Hasell Wilson, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Bustleton RR.—Holmesburg Junc. to Bustleton, Pa., 4.16 m.; total track (steel), 5.64 miles. Organized Dec. 27, 1890, as successor to the Frankford and Holmesburg RR. Co. Operated at cost by the Penn. RR. Co. since Jan. 1, 1891. Deficit in operation, year ending Dec. 31, 1896, $6,355; add expenses and taxes, $715—total deficit, $7,070. Capital stock, $100,000; unfunded debt, $46,373—total, $146,373. Contra: Cost of road, etc., $100,000; profit and loss, $46,373—total, $146,373. Samuel Rea,

Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Cambria and Clearfield RR.—Cresson Junc. to Glen Campbell Junc., Pa., 48.35 m.; branches (as per statement on page 584), 49.29 m.—total, 97.64 m.; total track (steel, 40 m.), 124.42 miles. Rail, 60 and 70 lbs. Chartered Jan. 13, 1887; road opened Sept. 24, 1888. Operated under agreement from date of opening, by the Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1896, $104,812. Expenses, etc., $19,539. Net income, $85,273. Paid interest on bonds, $63,950. Surplus, $21,323. Capital stock, $1,300,550; funded debt (1st mtge. 5 p. c. coup. reg. 50-yr. bonds, due Jan. 1, 1941, interest Jan. and July; auth., $2,000,000), $1,279,000; unpaid interest, $32,450; profit and loss, $54,868—total, $2,666,868. Contra: Cost of road, etc., $2,579,284; other assets, $87,584—total, $2,666,868. Interest payable at the Treasurer's office, Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Camden and Burlington County RR.—Camden to Pemberton, N. J., 22.46 m.; Burlington to Mount Holly, 7.15 m.—total, 29.61 m.; total track (steel, 33.34 m.), 42.26 miles. Rail, 70 lbs. Chartered March 15, 1859. Leased to Camden and Amboy RR. Co., June 1, 1868; subleased to Penn. RR. Co.; rental, bond interest, $21,000; dividends (paid Jan. and July, each 3 p. c.), $22,915; and for organization, $500—total, $44,415. The Mt. Holly Branch was transformed into an electric road and reopened July 23, 1895. Capital stock, $381,925; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Feb. 1, 1897, interest Feb. and Aug., $350,000; unfunded debt, $17,271; interest and dividends, $2,025—total, $751,221. Contra: Cost of road, etc., $749,196; cash, $2,025—total, $751,221. This company has paid regular semi-annual dividends of 3 p. c. each since 1871. Interest payable at office of Penn. RR. Co., Philadelphia, Pa. W. J. Sewell, Pres.; Richard Ashhurst, Sec.; John M. Wood, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Columbia and Port Deposit Ry.—Columbia, Pa., to Perryville, Md., 43.21 m.; total track (steel, 45.84 m.), 55 miles. Rail, 56 to 70 lbs. Organized, July 17, 1890, as successor to the C. & P. D. RR. Co., whose road was sold under foreclosure March 4, 1890. (See Manual for 1892.) The company purchased the Port Deposit Branch of the P., W. & B. RR. on May 12, 1893. Operated by the Penn. RR. Co., under an agreement made July 1, 1890, and terminable on 30 days' notice. Rental, net earnings—for year ending Dec. 31, 1896, $114,409; expenses and taxes, $7,545; net income, $106,864. Paid interest on bonds, $72,000; dividends (3 p. c.), $30,000—total, $102,000. Surplus, $4,864. Capital stock (par, $50), $1,000,000; funded debt, 1st mtge. 4 p. c. 50-yr. bonds, due Aug. 1, 1940, interest Feb. and Aug., $1,800,000; income balance, $80,448—total, $2,880,448. Contra: Cost of road, $2,811,180; other assets, $69,268—total, $2,880,448. Interest payable at company's office. Charles E. Pugh, Pres.; James R. McClure, Sec. & Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Columbus, Kinkora and Springfield RR.—Kinkora to New Lisbon, N. J., 14.16 m.; total track (steel, 10 m.), 15.21 miles. Rail, 70 lbs. Operated only from Kinkora to Lewistown, 10 miles. Road opened in April, 1872. Leased to the Penn. RR. Co., July 1, 1889. Lease expires on either party giving 6 months' notice. Operated in connection with Amboy Division. Rental, net earnings, in 1896, $23,000. Expenses and taxes, $24,400. Deficit, $1,400. No interest paid during the past year. Capital stock, $66,050; 1st mtge. 7 p. c. bonds, due 1901, $125,000; 2d mtge. 7 p. c. bonds, due 1903, $4,800; floating debt, $151,421; partly provided for by pledge of $44,100 2d mtge. bonds. Cost of road, $194,649. Interest payable March and Sept., at Guarantee Trust Co., Philadelphia, Pa. John Bishop, Pres.; Peter E. Harvey, Sec. & Treas. Corporate Office, Columbus, N. J.

Connecting Ry.—Mantua Junc. to Frankford Junc., Pa., 6.75 m.; total track (steel, 42.31 m.), 50.25 miles. Rail, 56 to 85 lbs. Chartered April 4, 1863; road opened Jan. 1, 1868. Leased to the Phila. & Trenton RR. Co. Operated by Penn. RR. Co. Rental, 6 p. c. on cost. Rental, year ending Dec. 31, 1896, $152,208; expenses and taxes, $16,050; net income, $136,158. Paid interest, $59,460; dividends, 3 p. c. each, June and Dec., $76,698—total, $136,158. Capital stock ($50 shares), $1,278,300; funded debt, $991,000; floating debt, $1,358,450—total, $3,627,750. Contra: Cost of road, etc., $3,627,600; other assets, $150—total, $3,627,750. Funded debt consists of 1st mtge. 6 p. c. bonds, issued in five series—A, B, C, D, and E, maturing yearly Sept. 16, 1900 to 1904. Interest payable at office of the Treasurer. John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Cresson and Irvona RR.—Cresson to Irvona, Pa., 26.67 m.; branches to mines, 2.87 m.—total, 29.54 m.; total track (steel; 60 lbs.), 34.25 miles. Chartered as the Cresson and Clearfield County and New York Short Route RR. Dec. 19, 1882; completed in 1890. (See Manual for 1893.) Operated by the Pa. RR. Co.; rental, net earnings. In 1894 foreclosed, and reorganized under above name. Rental, year ending Dec. 31, 1896, $4,710. Paid interest, $20,000; expenses and taxes, $1,939—total, $21,939. Balance, deficit, $17,229. Capital stock (par, $50), $500,000; funded debt, 1st mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1924, interest Jan. and July, $500,000; unfunded debt, $76,622—total, $1,076,622. Contra: Cost of road, $1,036,622; other assets, $9,523; profit and loss, $30,477—total, $1,076,622. Interest payable at the company's office. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. General Office, Broad Street Station, Philadelphia, Pa.

Delaware River RR. and Bridge.—Frankford Junc., Pa., to Haddonfield, N. J., 8.21 m.; branches, 1.36 m.—total, 9.57 m.; 2d track, 1.46 m.; sidings, 2.03 miles. Rails, all steel. Chartered March 17, 1896; road opened April 19, 1896. This is a consolidation, Jan. 17, 1896, of the Penn. & New Jersey RR. Co. of Penn. and the Penn. & New Jersey RR. Co. of New Jersey. Operated by the Pensylvania RR. Co.; rental, period ending Dec. 31, 1896, $41,065; other receipts, $52—total, $41,117. Expenses and taxes, $3,067. Net income, $38,050. Charges: Interest on bonds, $21,667. Surplus, $16,383. Capital stock ($50 shares), $1,300,000; funded debt (1st mtge. 4 p. c. 40-yr. $1,000 gold coup. bonds, due Aug. 1, 1936, interest Feb. and Aug., at the treasurer's office, Philadelphia, Pa.), $1,300,000; unpaid coupons, $21,667; profit and loss, $16,027—total, $2,637,694. Contra: Cost of road, etc., $2,470,503; all other assets, $167,191—total, $2,637,694. The bonds are guaranteed principal and interest, by the Pennsylvania RR. Co. They may be registered as to principal only at the office of the company, where also transfers may be made. Trustee of mtge.: Girard Life Insurance, Annuity and Trust Co. of Philadelphia. Samuel Rea, Pres.; Taber Ashton, Treas.; James R. McClure, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Downington and Lancaster RR.—Downington to Conestoga Junc., 37.58 m.; total track (steel, 34.76 m.), 40.79 miles. Reorganization after foreclosure, June 7, 1888, of the East Brandywine and Waynesburg RR. Co. (See Manual for 1893.) Leased to the Penn. RR. Co., for 99 years from Nov. 1, 1876; rental, net earnings. Deficit, year ending Dec. 31, 1896, $3,024; expenses and taxes, $3,631; interest on bonds, $12,000—total deficit for year, $18,655. Capital stock, $405,650; 1st mtge. coup. 4 p. c. 40-yr. bonds, due April 1, 1930, interest April and Oct., $300,000; unfunded debt, $538,273—total, $943,923. Contra: Cost of road, etc., $714,628; profit and loss, $229,295—total, $943,923. Interest payable at office of Penn. RR. Co., Philadelphia, Pa. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Ebensburg and Black Lick RR.—Ebensburg to Vintondale, Pa., 12.8 m.; branches, 1.95 m.—total, 14.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 14.55 m.), 70 lbs. Chartered Jan. 18, 1893; road opened Oct. 22, 1894. Operated by the Penn. RR. Co.; rental, net earnings. Deficit from operations, year ending Dec. 31, 1896, $3,727. Expenses and taxes, $336; interest on bonds, $5,000—total, $5,336. Deficit for year, $1,609. Capital stock, $350,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, due June 1, 1943, interest June and Dec.; auth., $2,000,000), $100,000; unpaid coupons, $125—total, $450,125. Contra: Cost of road, $348,391; other assets, $91,072; profit and loss, $10,662—total, $450,125. Interest payable at Broad Street Station, Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Engelside RR.—For particulars relating to this railroad see page 62. The road is operated by the Pennsylvania RR. Co. as a branch of the New York Div. of the United RRs. of New Jersey.

Fair Hill RR.—Junc. with Connecting Ry. 2,914 ft. east of North Penn. Junc., Philadelphia, to Terminus, 0.78 m.; total track (steel), 1.44 miles. Chartered June 13, 1892; road opened Feb. 1, 1896. Leased to the Pennsylvania RR. Co., for 20 years

from Feb. 1, 1896, at a rental equal to interest on debentures, 4 p. c. dividends on capital stock, and taxes. Financial Statement, June 30, 1896.—Capital stock, $150,000; funded debt, 4 p. c. debenture certificate, dated Feb. 1, 1896, interest Feb. and Aug., $183,000—total, $333,000. Contra: Cost of road, $331,300; cash assets, $293; profit and loss, $1,407—total, $333,000. The Pennsylvania RR. Co. owns all of this company's securities. Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Freehold and Jamesburg Agricultural RR.—Jamesburg to Sea Girt, N. J., 27.54 m.; total track (steel, 30.83 m.), 35.48 miles. Rail, 57 to 70 lbs. Chartered June 29, 1852; road opened July 18, 1853. Consolidated April 23, 1879, with the Farmingdale and Squan Village RR., 8.60 m., and the Squankum and Freehold RR. Leased to Penn. RR. Co., July 16, 1879; rental, net earnings—In 1896, $40,-775. Paid interest on bonds, $26,416; other charges, $13,176—total, $39,592. Surplus, $1,183. A dividend of 3 p. c. ($294,600) was paid during the past year out of surplus of former years. Capital stock, $294,-700; scrip, $900; funded debt, consol. 6 p. c. 30-yr. registered bonds, due July 1, 1909, $318,000; 4 p. c. ditto, $175,000; certificates of indebtedness convertible into bonds, consol. 6 p. c. loan, $5,600; interest and dividends, $15,385; sinking fund, $56,176; profit and loss, $21,269—total, $887,030. Cost of road and equipment, $807,753; sinking fund, $56,176; cash, $23,101—total, $887,030. Interest payable Jan. and July, at the company's office. (For statement of dividends paid in former years, see Manual for 1893.) Wm. J. Sewell, Pres.; J. R. McClure, Sec.; John M. Wood, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Harrisburg, Portsmouth, Mount Joy and Lancaster RR.—Dillerville Junc. to Harrisburg, 34.91 m.; Middletown to Columbia, 18.15 m.—total, 53.05 m.; 2d track, 49.05 m.; 3d track, 10 m.; 4th track, 10 m.; total track (steel, 125.21 m.), 148.92 miles. Rail, 85 lbs. Chartered June 9, 1832; road opened in 1838. Leased for 999 years from Jan. 1, 1861, the lessees to pay expenses, interest, and 7 p. c. on stock. Rental, year ending Dec. 31, 1896, $125,174; other receipts, $4,033—total, $129,207. Expenses, $14,142. Net income, $115,065. Payments: Interest on bonds, $28,000; dividends Jan. 10 and July 10, 3½ p. c. each, $82,779—total, $110,779. Surplus, $4,286. Capital stock (par, $50), $1,182,550; funded debt, 1st mtge. 4 p. c. 30-yr. bonds, due July 1, 1913, interest Jan. and July, $700,000; unpaid interest, dividends, etc., $57,593; profit and loss, $86,666—total, $2,026,809. Contra: Cost of road, etc., $1,881,210; other investments, $85,310; other assets, $60,289—total, $2,026,809. The 6 p. c. 1st mtge. bonds fell due July 1, 1883, but were extended for 30 years from that date at 4 p. c. Interest paid at the Treasurer's office. John P. Green, Pres.; Taber Ashton, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Johnsonburg RR.—Johnsonburg to Clermont, Pa., 19.69 m.; branch, Straight Station to Terminus, 6.01 m.—total, 25.70 m.; total track (steel, 60 lbs.), 32.65 miles. Chartered March 14, 1887; road opened in 1887; branch in 1896. Leased July 8, 1889, to the Pennsylvania RR. Co. for 50 years; rental, net earnings—In 1896, $18,593. Expenses and taxes, $2,094; interest on bonds, $12,000—total, $14,094. Surplus, $4,499. Capital stock, $200,000; funded debt, 1st mtge. 6 p. c. 40-yr. coup. bonds, dated Jan. 16, 1889, interest March and Sept., $200,000; profit and loss, $6,860—total, $406,860. Contra: Cost of road, etc., $400,953; other assets, $5,907—total, $406,860. Interest payable by the Guarantee Trust and Safe Deposit Co., at Philadelphia, Pa. J. Bayard Henry, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Kensington and Tacony RR.—Junc. P. & T. RR., at Tioga St., Kensington, to west end of Tacony yard, 450 ft. from south line of Oxford St. RR., east of Tacony, 5.13 m.; Junc. P. & T. RR. to Frankford St., Phila., 1.76 m.—total, 6.89 m.; total track (steel, 4.10 m.), 9.18 miles. Chartered March 25, 1884. Leased to the Penn. RR. Co. for 20 years, from May 1, 1895, at a rental equal to 4 p. c. on capital stock and all taxes. Rental, year ending Dec. 31, 1896, $14,983; taxes, $747—net income, $14,236. Paid dividends (April and Oct., 2 p. c. each), $14,236. Capital stock, $355,900; profit and loss, $8—total, $355,908. Contra: Cost of road, $355,766; other assets, $142—total, $355,908. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co), Philadelphia, Pa.

Lewisburg and Tyrone RR.—Montandon to B., N. & L. Junc., near Lemont, Pa., 57.60 m.; Tyrone Intersection to Fairbrook, 19.90 m.; Scotia Branch (Fairbrook to Scotia), 5.30 m.; and Juniata Branch (Juniata Junc. to Juniata), 2.08 m.; Lewisburg Bridge, 0.24 m.—total, 85.12 m.; total track (steel, 78.05 m.), 95.62 miles. Rail, 45 to 70 lbs. Chartered as Lewisburg Centre and Spruce Creek, Jan. 18, 1853; opened in 1872. Extension and branch lines opened in 1881. Reorganized under existing title, Dec. 31, 1879, and leased Jan. 1, 1880, for 99 years to the Penn. RR. Co. Operated as a branch of Phila. and Erie RR. Rental, net earnings; in 1896, $11,931. Expenses and taxes, $4,846; interest on debenture certificates, $14,709. Deficit, $7,623. Capital stock, $1,200,000; 5 p. c. 5-yr. debenture certificates, due Dec. 31, 1897, $294,175; unfunded debt, $22,236; income balance, $49,877—total, $1,-566,288, representing cost, etc. Old funded debt converted into stock. Samuel Rea, Pres.; James R. McClure, Sec. & Treas., Philadelphia, Pa. Corporate and Transfer Office, Broad Street Station, Philadelphia, Pa.

Millstone and New Brunswick RR.—Millstone Junc. to East Millstone, N. J., 6.64 m.; total track (steel, 3.42 m.), 7.56 m. Chartered Feb. 27, 1837, and revived March 4, 1853. Road opened Dec. 20, 1854. Operated at cost by the Penn. RR. Co. since Feb. 1, 1886. Net loss from operations in 1896, $3,767. Expenses and taxes, $928. Total deficit, $4,695. Capital stock, $95,750; floating debt, $88,956—total, $184,706. Contra: Cost of road, etc., $113,404; profit and loss, $71,302—total, $184,706. C. B. Thurston, Pres., Jersey City, N. J.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Mount Holly, Lumberton and Medford RR.—Mount Holly to Medford, N. J., 5.95 m.; total track (steel, 2.07 m.), 7.23 miles. Chartered April 2, 1866. Road opened Dec. 20, 1868. Leased and operated by Penn. RR. Co. since 1873. Rental, $11,189, being interest, $5,250; dividends (April and Oct., 3 p. c. each), $5,739; organization, $200. Capital stock, $95,650; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1899, interest April and Oct., $75,000—total, representing cost of road, $170,650. Interest payable at Medford, N. J. Henry I. Budd, Pres., Mount Holly, N. J.; Isaac W. Stokes, Sec. & Treas. Corporate Office, Medford, N. J.

Nescopec RR.—Nescopec to Rock Glen, Pa., 11.06 m.; total track (steel, 14.22 m.), 14.24 miles. Chartered June 3, 1886; road opened April 25, 1887. Operated by the Penn. RR. Co.; rental, net earnings. Rental, year ending Dec. 31, 1896, $2,640. Paid taxes, etc., $1,470; interest on bonds, $10,000—total, $11,470. Deficit for year, $8,831. Capital stock, $259,000; 5 p. c. reg. debentures, dated Nov. 1, 1887, payable on demand, interest May and Nov., at Philadelphia, Pa., $200,000; unfunded debt, $103,761—total, $562,761. Contra: Cost of road, $460,395; profit and loss, $102,366—total, $562,761. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

New York Bay RR.—Point 4,037 ft. east of Waverly Station, N. J., to crossing of C. RR. of N. J., 2.20 m.; branches, 7.00 m.—total, 9.20 m.; 2d track, 1.67 m.; total track (steel), 14.15 miles. This road is operated by the Pennsylvania RR. Co., but there is no lease. During 1896 the P. RR. Co. paid $38,683 for the use of the road. Capital stock ($50 shares), $500,000; funded debt, 4 p. c. debenture certificates, $467,074—total, $967,074. Contra: Cost of road, etc., $960,930. The securities of this company are all owned by the Pennsylvania RR. Co. Wm. J. Sewell, Pres.

North and West Branch Ry.—Catawissa to Wilkesbarre, Pa., 43.13 m.; Nanticoke to Glenlyon, Pa., 4.69 m.—total, 47.82 m.; total track (steel, 70.61 m.), 87.12 miles. Chartered July 23, 1881. Operated by the Penn. RR. Co. under an agreement dated Nov. 23, 1881, and to endure for 20 years. Rental, year ending Dec. 31, 1896, $261,384; other receipts, $18,874—total, $280,258. Expenses and taxes, $21,-092. Net income, $259,166. Payments: Interest, $90,000; dividends (May and Nov., 4 p. c. each), $120,000—total, $210,000. Surplus, $49,166. Capital stock (par, $50), $1,500,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due Sept. 1, 1901, interest March and Sept., at the company's office, $1,500,000; unpaid dividends, $132; profit and loss, $1,004,244—total, $4,004,376. Contra: Cost of road, etc., $3,301,997; other assets, $702,379—total, $4,004,376. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Pennsylvania Schuylkill Valley RR.—Philadelphia to New Boston, Pa., 101.30 m.;

branches, 28.92 m.; total, 130.22 m.; 2d track, 39.76 m.; total track (steel, 205.64 m.), 229.38 miles. Consolidation, June 1, 1883, of the Philadelphia, Norristown and Phœnixville, the Phœnixville, Pottstown and Reading, and the Phœnixville and West Chester RR. Cos. The Reading and Pottsville RR. Co. was absorbed Oct. 29, 1885, and the Pottsville and Mahanoy RR. Co., Nov. 29, 1886. (See Manual for 1892.) Leased to the Penn. RR. Co., Dec. 31, 1885. Rental year ending Dec. 31, 1896, $308,662; expenses and taxes, $63,439; net income, $245,223. Paid interest on bonds, $350,000. Balance, paid out of profit and loss, $104,777. Capital stock, $7,117,450; funded debt, 1st mtge. 5 p. c. 50-yr. reg. bonds, due Dec. 1, 1935, interest June and Dec. (auth., $10,000,000), $7,000,000; mtges. and ground rents, $250; profit and loss, $30,692—total, $14,148,392. Contra: Cost of road, etc., $14,118,025; other investments, $124; other assets, $30,243—total, $14,148,392. Charles E. Pugh, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Perth Amboy and Woodbridge RR.—Perth Amboy Junc., near Rahway, to Perth Amboy, N. J., 6.40 m.; total track (steel), 14.35 miles. Chartered March 9, 1855; road opened Oct. 11, 1864. Operated by Penn. RR. Co. for cost. Rental for 1896, $24,444. Expenses, etc., $4,677. Net receipts, $19,767. Payments: Interest on bonds, $4,000; dividends (Dec., 1896, 10 p. c.), $22,840—total, $26,840. Deficit, $7,073. Capital stock, $228,400; funded debt, 30-yr. debenture reg. 4 p. c. bonds, due Feb. 1, 1918, interest Feb. and Aug., $100,000; profit and loss, $107,846—total, $436,246. Contra: Cost of road, etc., $346,439; other assets, $89,807—total, $436,246. Interest payable at company's office. Wm. J. Sewell, Pres., Camden, N. J.; F. Walcott Jackson, Vice-Pres., Jersey City, N. J.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Beach Haven RR.—Manahawkin to Beach Haven, N. J., 12.09 m.; total track, 14.41 miles. Organized as Long Beach RR. Co., Oct. 23, 1883. Sold under foreclosure Nov. 28, 1893, and reorganized under the present title. Leased to the Penn. RR. Co.; rental, net earnings. Capital stock (par, $50) paid in, $200,000; other liabilities, $47,927—total, $247,927. Contra: Cost of road, $200,000; profit and loss, $47,927—total, $247,927. William J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Principal Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Erie RR.—Sunbury to Erie, Pa., 287.56 m.; branches, 14.06 m.—total, 301.62 m.; 2d track, 72.58 m.; total track (steel, —— m.), 376.14 miles. Rail, 56 to 85 lbs. Chartered April 3, 1837, as Sunbury and Erie RR. Co.; construction commenced in 1852; whole line opened Oct. 17, 1864. Leased to Penn. RR. Co. for 999 years from Jan. 1, 1862; rental, net revenue. Income Account, year ending Dec. 31, 1896.—Net earnings, $1,282,977; other receipts, $545—total, $1,283,522. Deductions: Interest on bonds, $1,047,470; on valuation of equipment furnished by lessee, $114,911; taxes, $51,526; maintenance of organization, $8,000; extraordinary expenses, $54,051—total, $1,275,958. Surplus, $7,564; surplus forward, $624,986; difference between amount appropriated and amount expended for maintenance of organization, $1,557; amount credited by Commonwealth of Pennsylvania, account of tax on capital stock refunded, $75,000; sundry items, $1,685—total, $710,792. Deduct: Cost of repairs to Lock Haven Dam and depreciation in value of rails used on tributary lines, $12,685; depreciation in value of securities, $13,351—total, $26,006. Balance, surplus, Dec. 31, 1896, $684,786. "The $1,500,000 of Warren and Franklin Ry. Co. 1st mtge. 7 p. c. bonds, maturing Feb. 1, 1896, have all been paid off and cancelled except $1,500, which have not yet been presented for redemption, thus relieving your company from its obligation, under the terms of a contract dated Nov. 8, 1865, to purchase said bonds if the Warren and Franklin Ry. Co. had been unable to do so at the time of their maturity. Early in the year 1889 the Commonwealth of Pennsylvania presented a claim against your company for over $800,000 for tax on capital stock for the twenty years from 1868 to 1888. In a compromise settlement of this claim the Commonwealth received the sum of $75,000. Subsequently a case was tried to test the right of the Commonwealth to tax the capital stock of this company, and the Supreme Court decided that it was not liable to State tax until the net earnings realized at least 6 p. c. per annum upon the capital invested. In view of this decision the Commonwealth was asked to refund the $75,000 paid as above stated, and the State Board of Accounts has credited the company with that amount as against any future taxes."

Statement of operations, etc., Philadelphia and Erie RR., for eight years :

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	287.56	287.56	287.56	287.56	287.46	287.56	287.56	287.56
Passenger Train Miles	999,653	1,032,664	1,095,733	1,114,125	1,097,469	1,095,182	1,096,567	1,102,261
Freight Train Miles	3,507,182	4,005,403	3,976,327	4,384,089	4,548,136	3,820,038	4,093,447	4,277,985
Passengers Carried	1,294,944	1,492,946	1,474,081	1,437,320	1,282,384	1,186,093	1,188,181	1,174,953
Passenger Miles	26,173,304	28,948,215	30,560,919	31,103,918	28,243,242	24,952,091	25,871,870	25,123,174
Freight (tons) Moved	9,339,019	10,557,438	10,117,562	10,456,005	10,040,296	8,466,400	10,396,811	10,472,600
Freight (ton) Miles	755,534,691	896,461,188	890,060,792	983,219,173	967,351,740	775,321,273	905,583,573	963,934,570
	$	$	$	$	$	$	$	$
Passenger Earnings	657,945	717,222	739,306	729,159	678,363	598,581	614,197	600,960
Freight Earnings	3,914,488	4,262,255	4,334,693	4,396,545	4,297,301	3,240,065	3,611,291	3,765,352
Miscellaneous	116,704	134,311	127,362	130,847	129,216	126,550	153,086	146,199
Traffic Earnings	4,689,137	5,113,788	5,201,361	5,256,551	5,104,880	3,965,196	4,378,574	4,512,511
Transportation Expenses	2,928,745	3,389,921	3,347,859	3,740,942	3,549,883	2,942,613	3,140,859	3,229,534
Net Traffic Earnings	1,760,392	1,723,867	1,853,502	1,515,609	1,554,997	1,022,583	1,237,715	1,282,977
Earnings per Mile	16,281 73	17,783 33	18,087 92	18,279 84	17,752 40	13,789 11	11,636 64	15,692 42
Expenses per Mile	10,169 25	11,788 57	11,642 30	13,009 25	12,344 84	10,233 04	8,335 67	11,230 82
Net Earnings per Mile	5,112 48	5,994 81	6,445 62	5,270 59	5,407 56	3,556 07	3,300 97	4,461 60
Expenses to Earnings	62.50 p. c.	66.29 p. c.	64.40 p. c.	71.20 p. c.	69.54 p. c.	74.21 p. c.	71.63 p. c.	71.57 p. c.
Av. Rate per Pass. p. Mile	2.51 c.	2.48 c.	2.42 c.	2.34 c.	2.40 c.	2.40 c.	2.37 c.	2.39 c.
Av. Rate per Ton p. Mile	0.52 c.	0.47 c.	0.48 c.	0.45 c.	0.44 c.	0.42 c.	0.40 c.	0.39 c.
	$	$	$	$	$	$	$	$
Common Stock	7,975,000	7,975,000	7,975,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000
Special Stock	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt	19,474,000	19,674,000	19,674,000	19,674,000	19,674,000	19,799,000	19,799,000	19,799,000
Bills, Accounts, etc	15,968	14,584	16,318	133,869	139,569	67,099	64,541	31,942
Profit and Loss		241,455	507,785	669,833	905,647	635,774	624,986	684,786
Total Liabilities	29,864,698	30,305,039	30,573,103	30,862,702	31,104,215	30,886,873	30,873,527	30,900,728
Construction	26,315,091	30,085,477	30,160,805	30,292,252	30,416,964	30,466,182	30,466,182	30,466,182
Investments	5,596	5,596	5,597	136,422	43,314	43,314	43,314	30,021
Cash and Other Assets	40,548	213,966	406,701	434,029	643,937	377,377	364,030	404,525
Profit and Loss	3,503,463							
Total Assets	29,864,698	30,305,039	30,573,103	30,862,702	31,104,215	30,886,873	30,873,527	30,900,728

General Balance Sheet, Dec. 31, 1896.

Cost of Road	$30,466,182 05	Capital Stock—Common (par, $50)	$7,985,000 00
Bonds, etc., of other Companies	30,020 70	Capital Stock—Special (par, $50)	2,400,000 00
Cash	327,218 55	Funded Debt (see below)	19,799,000 00
Rails used by Connecting Lines under Agreement	38,202 05	Unpaid Interest and Dividends	1,723 00
Commonwealth of Pennsylvania, Balance of Credit Acct. of Taxes Refunded	39,104 41	Pa. RR. Co. Construction Account	25,000 00
		Individuals and Companies	5,218 50
		Profit and Loss	684,786 26
Total Assets	$30,900,727 76	Total Liabilities	$30,900,727 76

Funded debt ($19,799,000) consisted, Dec. 31, 1896, of the following:

1st mtge. (Sunbury and Erie, 40 m.) 7 p. c. 40-yr. $1,000 bonds, due Oct. 1, 1897, interest April and Oct..	$976,000
Gen. mtge. (Phil. and Erie) gold 6 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1920, int. Jan. and July...	8,680,000
Gen. mtge. (Phil. and Erie) gold 5 p. c. 50-yr. $1,000 reg. bonds, due July 1, 1920, interest April and Oct.	5,263,000
Gen. mtge. (Phil. and Erie), 4 p. c. 50-yr. $1,000 reg. bonds, due July 1, 1920, interest April and Oct.....	4,880,000

The gen. mtge. is for $20,000,000. During the five fiscal years ending Dec. 31, 1888, the company issued 4 p. c. $1,000 reg. bonds under this mtge., which were exchanged dollar for dollar for the 1st mtge. 7s, which matured July 1, 1888. At the same time the Penn. RR. Co. exchanged $1,455,000 of 4½ p. c. debenture bonds, held by them, for $1,555,000 4 p. c. bonds secured by the gen. mtge. above referred to. Principal and interest on the several issues of gen. mtge. bonds are guaranteed by the Penn. RR. Co. Of the 1st mtge. Sunbury and Erie bonds, $163,000 are conpon and $813,000 registered. These bonds will be refunded at maturity, by an issue of 4 p. c. gen. mtge. bonds, which will be guaranteed by the Pennsylvania RR. Co.

Special stock is entitled to 7 p. c. per annum before dividends can be paid on common stock. Voting power attaches to stock after 30 days' ownership. Trustees of bonds: 1st mtge., S. & E. RR., the Penn. Co. for insurance on Lives and Granting Annuities; gen. mtge., W. H. Barnes and Alexander Biddle. Interest on bonds payable at the general office of the Penn. RR. Co., Philadelphia, Pa.; on the gen. mtge. coup. bonds also in London.

Managers P. & E. RR. Co. (elected Feb. 8, 1897).—By Stockholders: Samuel Gustine Thompson, N. Parker Shortridge, William J. Howard, William L. Elkins, Amos R. Little, J. Bayard Henry, William M. Barnes, John P. Green, John H. Catherwood, George Wood. By Philadelphia City Council: James McManes, William Johnston, W. S. P. Shields. Officers: N. Parker Shortridge, Pres.; J. S. Vanzandt, Sec. & Treas. General Office (office Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Long Branch RR.—Birmingham to Bay Head Junc., N. J., 46.09 m.; Island Heights Junc. to Island Heights, N. J., 1.18 m.; Junction to Brown's Mills, N. J., 1.80 m.—total, 49.07 m.; total track (steel, 42.81 m.), 54.49 miles. Rail, 56 to 70 lbs. Consolidation, Oct. 13, 1883, of the Phila. and Long Branch Ry. and the Pemberton and Seashore RR. The Island Heights RR. was absorbed in June, 1885. Leased to the Penn. RR. Co., for 50 years from Jan. 1, 1884; rental, net earnings—in 1896, deficit, $11,085; add interest on bonds, $37,500; other charges, $6,700—total deficit, $55,285. Capital stock paid in, $765,000; funded debt, $750,000 ($900,000 auth.), consol. mtge. 5 p. c. 30-yr. bonds, due Dec. 1, 1913, interest June and Dec.; unfunded debt, $926,259—total, $2,441,259. Contra: Cost of road, etc., $1,539,223; profit and loss, $902,036—total, $2,441,259. Samuel Rea, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Trenton RR.—Morrisville to Frankford Junc., 23.66 m.; Kensington Br., 2.84 m.—total, 26.50 m.; 2d track, 26.50 m.; 3d track, 25.88 m.; 4th track, 23.66 m.; sidings, 28.52 m.—total track (steel, 126.01 m.), 131.06 miles. Rail, 56 to 85 lbs. Chartered June 9, 1832; road opened 1834, and from 1836 operated under traffic contract by the C. & A. RR. Co. In 1871 it was leased in connection with the United New Jersey RRs. to the Penn. RR. Co., and has been operated since as a part of the New York Div. Rental, 1896, $69,058; expenses and taxes, $19,648; net income, $49,410. Paid dividends (2½ p. c. each on the 10th of Jan., April, July and Oct.), $49,410. Capital stock, $1,259,100; unfunded debt, $2,180,715; income balance, $703,554—total, $4,143,369. Contra: Cost of road, $4,038,713; stock and other investments, $104,656—total, $4,143,369. Stock must be held for 10 days in advance of dividend days to entitle holders to dividends. John P. Green, Pres.; J. R. McClure, Sec.; John M. Wood, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Philadelphia, Bustleton and Trenton RR.—Under construction: Philadelphia to Falsington, Pa., 23 m.; completed, Dec. 31, 1896, 3.9 miles. Consolidation, May 1, 1893, of the Philadelphia and Bustleton Ry. Co. and the Bustleton and Eastern RR. Co.; road opened 3.9 m., Dec. 29, 1896. Capital stock, $436,450; profit and loss, $2,739—total, $439,189. Contra: Cost of road, etc., $438,023; other assets, $1,166—total, $439,189. Samuel Rea, Pres.; Taber Ashton, Treas.; Albert Hewson, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Philadelphia, Germantown and Chestnut Hill RR.—Germantown Junc., Pa., to Chestnut Hill, Pa., 6.75 m.; Cresheim Br., 6.27 m.; Midvale Br., 0.85 m.; 2d track, 6.74 m.; sidings, 6.30 m.—total track (steel, 26.24 m.), 26.91 miles. Rail, 67 to 85 lbs. Chartered Jan. 2, 1883; road opened June 11, 1884. Operated by the Penn. RR. Co., which guarantees interest on bonds. Rental, year ending Dec. 31, 1896, $25,975. Expenses and taxes, $11,191. Net income, $14,784. Paid interest on 1st mtge. bonds, $56,835. Deficit, $42,051. Capital stock, $1,263,000; funded debt (1st mtge. reg. 4½ p. c. 30-yr. bonds, due May 1, 1913, interest May and Nov., $1,000,000; consol. mtge. 4½ p. c. 50-yr. bonds, due Nov. 1, 1944; auth., $2,000,000; outstanding, $263,000), $1,263,000; unfunded debt, $25,308—total, $2,551,308. Contra: Cost of road, etc., $2,528,751; other assets, $1,622; profit and loss, $20,935—total, $2,551,308. Samuel F. Houston, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Pittsburgh, Virginia and Charleston Ry.—Pittsburgh to West Brownsville, Pa., 53.19 m.; branches, 24.14 m.—total, 77.33 m.; 2d track, 31.01 m.; 3d track, 6.68 m.; 4th track, 0.85 m.; sidings, 67.09 m.—total track (steel, 148.59 m.), 182.96 miles. Rail, 56 to 70 lbs. Chartered Feb. 4, 1870, and road opened in 1873. Consolidated with the Brownsville RR. Co. in 1881. (See Manual for 1892.) In 1894 the McKeesport and Bessemer RR., the Monongahela River and Streets Run RR., and the Brownsville and State Line RR. were consolidated with this road. Operated by the Penn. RR. Co., under lease for 30 years from April 1, 1895; rental, net earnings—in 1896, $405,645; other receipts, $2,661—total, $408,306. Expenses and taxes, $65,555. Net income, $342,751. Paid interest (at Phila.), $154,395; dividends (5 p. c.), $171,641; other charges, $3,000—total, $329,036. Surplus, $13,715. Capital stock (par, $50), $3,770,400; funded debt (owned by the Penn. RR. Co.), 1st mtge. 4½ p. c. 30-yr. $1,000 gold coupon bonds (Series A), due April 1, 1925, interest April and Oct., $3,431,000; dividend scrip, $2,531; unpaid dividends, $3,592; mtges., $75,000; profit and loss, $477,219—total, $7,759,742. Contra: Cost of road and equipment, $7,642,057; other assets, $117,685—total, $7,759,742. The 4½ p. c. bonds were issued to retire $3,000,000 5 p. c. bonds and $431,000 debenture certificates. The total amount authorized is $6,000,000, to be issued in two series—A, described above, for $4,000,000, and B, for $2,000,000, which may bear a different rate of interest and mature at a different date. Additional amounts of the bonds may be issued from time to time as required for extensions, betterments, and acquisition of property. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia. Interest payable in Philadelphia. Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Pomeroy and Newark RR.—Pomeroy, Pa., to Newark (P. W. & B. RR.), Del., 26.7 m.; total track (steel, 21.09 m.), 28.62 miles. Rail, 52 to 70 lbs. Formerly Pa. & Del. RR. Sold Feb. 9, 1879, and became Pomeroy and State Line RR. Reorganized under present title Dec. 29, 1881. Operated by the Penn. RR. Co. under a lease for 99 years, dated March 1, 1880, net results going to lessor. Deficit for 1896, $4,194; expenses and taxes, $953—total deficit, $5,147. Capital stock (par, $50), $500,000; floating debt, $232,139—total, $782,139. Contra: Cost of road, etc., $502,056; profit and loss, $230,083—total, $732,139. John P. Green, Pres.; E. H. Pyle, Sec. & Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Ridgway and Clearfield RR.—Ridgway, Pa., to Falls Creek, Pa., 27.23 m.; total track (steel), 37.19 miles. Rail, 60 and 70 lbs. Chartered April 20, 1882; road opened in 1885. Operated by the Penn. RR. Co. for net earnings, under contract dated July 23, 1884. On Nov. 1, 1894, leased to the Penn. RR. Co. for interest on bonds, taxes, sinking fund, organization expenses, and 6 p. c. dividends on stock if earned. Rental for 1896, $57,461. Expenses and taxes, $3,451. Net income, $54,010. Payments: Interest on bonds, $24,550; dividends (May and Nov., 3 p. c. each), $29,460—total, $54,010. Capital stock, $491,000; funded debt, 1st mtge. reg. 5 p. c. 40-yr. bonds, due Nov. 1, 1923, interest May and Nov. (auth., $1,000,000), $491,000; profit and loss, $18,651—total, $1,000,651. Contra: Cost of road, $987,503; other assets, $13,148—total, $1,000,651. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

River Front RR.—Junction with Phila. and Trenton RR., Lehigh Ave., Kensington, to Dock Street, Philadelphia, 3.62 m.; branch to Laurel Street, 0.24 m.—total, 3.86 m.; total track (steel, 9.37 m.), 9.95 miles. Rail, 56 to 88 lbs. Chartered May 5, 1876. Opened in 1882. Leased to the Penn. RR. Co., for 50 years from May 1, 1882; rental, $28,000 per annum. Rental, year 1896, $28,000; other receipts, $6,646—total income, $34,646. Expenses and taxes, $6,399. Net income, $28,247. Payments: Interest on bonds, $9,720; on debentures, $3,360; dividends, $15,000—total, $28,080. Surplus, $167. Capital stock (par, $50), $300,000; funded debt (1st mtge. 4½ p. c. 30-yr. bonds, due May 1, 1912, interest May and Nov., $216,000; 4 p. c. 10-yr. debentures, due Dec. 31, 1903, interest June 30 and Dec. 31, $84,000), $300,000; income balance, $34,801—total, $634,801. Contra: Cost of road, $600,391; other assets, $34,410—total, $634,801. Interest payable at company's office. Charles E. Pugh, Pres.; James R. McClure, Sec. & Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Rocky Hill RR. and Transportation Co.—Rocky Hill to Kingston, N. J., 2.38 m.; total track (steel, 2.87 m.), 3 miles. Rail, 56 to 67 lbs. Chartered Feb. 17, 1853; road opened in 1864. Leased in perpetuity in 1869 to C. & A. RR. Co. and transferred to Penn. RR. Co. Rental, 6 p. c. on capital stock. Dividends paid June and Dec., at Rocky Hill, N. J. Capital stock, $45,600. Cost of road, etc., $45,654. F. Wolcott Jackson, Pres., Jersey City, N. J.; Leroy H. Anderson, Sec., Trenton, N. J.; Stephen Voorhees, Treas., Rocky Hill, N. J. Corporate Office, Trenton, N. J.

Southwest Pennsylvania Ry.—Junc. near Greensburg to Fairchance, Pa., 44.79 m.; branches, 67.08 m.—total, 111.87 m.; 2d track, 10.01 m.; total track (steel, 145.44 m.), 173.39 miles. Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penn. RR. Rental, 1896, $131,988; other receipts, $33,540—total, $165,528. Expenses and taxes, $41,100. Net income, $124,428. Payments: Interest on bonds, $63,000; dividends (11 p. c.), $164,989—total, $227,989. Balance, paid out of surplus, $103,561. Capital stock (auth., $3,000,000; par, $50), $1,499,900; funded debt (1st mtge. 7 p. c. 40-yr. bonds, interest Feb. and Aug., due Feb. 1, 1917), $900,000; bond redemption fund, $82,705; unpaid dividends, etc., $2,001; profit and loss, $1,169,877—total, $3,654,483. Contra: Cost of road, etc., $2,515,105; other assets, $1,139,378—total, $3,654,483. Interest payable at Treasurer's office, Philadelphia, Pa. Chas. E. Pugh, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

South Fork RR.—South Fork to Coal Mines, Pa., 8.12 m.; total track (steel; 67 to 75 lbs.), 11.52 miles. Chartered July 2, 1890; road opened Aug. 15, 1891, and operated from that date by the Penn. RR. Co., under an agreement terminable on 30 days' notice; rental, net earnings—in 1896, deficit, $3,457. Capital stock, $116,700; unfunded debt, $15,898—total, $132,598. Contra: Cost of road, $108,817; profit and loss, $23,781—total, $132,598. Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Sunbury and Lewistown Ry.—Selinsgrove Junc. to Lewistown, Pa., 44.62 m.; Lewistown to Milroy, Pa., 11.14 m.; total track (steel, 55.88 m.), 69.79 miles. Gauge, 4 ft. 9 in. Rail, 60 to 70 lbs. Consolidation, Oct. 1, 1896, of the Sunbury and Lewistown Ry. Co. and the Mifflin and Centre County RR. Co. For particulars relating to the constituent companies see Manual for 1896. The road is leased to the Penn. RR. Co. for 79 years from Oct. 1, 1896, for expenses and one-half interest in net earnings from operation after payment of interest on bonds. Income Account, year ending Dec. 31, 1896 (incl. M. & C. C. RR. from Oct. 1 only).—Gross earnings under lease, $414,885; operating expenses, $316,742; net earnings, $98,143; other receipts, $19,734—total income, $117,876. Paid interest on bonds, $27,500; organization expenses, $4,967—total, $32,467. Surplus for year, $85,410. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $50), $1,173,050; funded debt (see below), $500,000; current liabilities, $385; unconverted stock, constituent companies, $27,162; profit and loss, $87,307—total, $1,787,898. Contra: Cost of road, $1,700,000; cash and current assets, $87,898—total, $1,787,898. Funded debt consists of 1st mtge. 4 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1936, interest Jan. and July at office of the trustee, Philadelphia, Pa., and at American Exchange Nat. Bank, New York, N. Y. Authorized issue, $600,000, of which $500,000 are outstanding, and $100,000 are reserved by the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa., subject to the joint order of the Penn. RR. and the Sunbury and Lewistown Ry. Cos., for use in betterments as per terms of mtge. The bonds issued were used to retire $600,000 1st mtge. 7s which matured July 1, 1896. The $200,000 1st mtge. 6 p. c. bonds issued by the M. & C. C. RR. Co. have been cancelled and the mtge. satisfied. The bonds may be registered as to principal only. The mtge. above referred to was executed prior to the merger, and while the mtge. by its general terms covers after acquired property, a supplemental mtge. was made under date of Dec. 23, 1896, covering specifically the property formerly owned by the Mifflin and Centre Co. RR. Co. A dividend of 4 p. c. was paid April 1, 1897. Aaron Fries, Pres.; Frank S. Lewis, Sec. & Treas. Corporate Office, 301 Betz Building, Philadelphia, Pa.

Sunbury, Hazleton and Wilkesbarre Ry.—Sunbury to Tombicken, Pa., 43.44 m.; total track (steel, 56.14 m.), 57.86 miles. Reorganization, May 1, 1878, of the Danville, Hazleton and Wilkesbarre Ry. Co., whose road was sold under foreclosure March 20, 1878. Leased to Penn. RR. Co., for 50 years from May 1, 1878. Rental, year ending Dec. 31, 1896, $229,433. Expenses and taxes, $15,064. Net income, $214,369. Payments: Interest on bonds, $131,000; dividends (10 p. c.), $100,000—total, $231,000. Balance, paid out of profit and loss, $16,631. Capital stock, $1,000,000; funded debt, $2,350,000; unpaid interest, $7,276; profit and loss, $425,504—total, $3,782,780. Contra: Cost of road, $3,535,124; other assets, $157,656; sinking fund, $90,000—total, $3,782,780. The funded debt ($2,350,000) in detail is as follows: 1st mtge. A, 5 p. c. bonds, due 1928, interest May and Nov., $1,000,000; 2d mtge. 6 p. c. income bonds, due 1938, interest May and Nov., $1,350,000. Interest on bonds payable in Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Susquehanna and Clearfield RR.—Keating, Pa., to Karthaus, Pa., 22.78 m.; Three Run Branch, 2.11 m.; sidings, 3.08 m.—total, 27.97 miles. Rail (steel), 50 to 60 lbs. Chartered Dec. 8, 1879. Operated by Penn. RR. under resolutions of board of directors adopted July 23, 1884. Rental, net earnings—deficit in 1896, $5,895; expenses and taxes, $525; interest on bonds, $14,250—total deficit, $20,670. Capital stock, $286,000; funded debt, 1st mtge. 5 p. c. 40-yr. reg. bonds, due Nov. 1, 1923, interest May and Nov. (auth., $1,000,000), $285,000; unfunded debt, $150,926—total, $721,926. Contra: Cost of road, $570,913; other assets, $2,846; profit and loss, $148,167—total, $721,926. Interest payable at Philadelphia, Pa. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Tipton RR.—From Tipton to Tipton Run Coal Co.'s Mines, Pa., 4.44 m.; total track (steel, 5.64 m.), 5.78 miles. Rail, 60 and 67 lbs. Chartered Sept.

5, 1885; road opened May 1, 1886. Operated by the Penn. RR. Co. under an agreement terminable on 30 days' notice. Rental, net earnings—deficit in 1896, $166; expenses and taxes, $65—total deficit, $231. Capital stock (par, $50), $43,250; unfunded debt, $1,223; income balance, $9,875—total, $54,348. Contra: Cost of road, $43,250; other assets, $11,098—total, $54,348. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Trenton Cut-off RR.—Morrisville to Bucks County Line, Pa., 15.02 m.; 2d track, 15.02 m.—total track, 36.84 miles. Organized Dec. 3, 1889. Leased by the Pennsylvania RR. Co., Jan. 1, 1892, for one year, the lease to be continued from year to year until terminated by either party on six months' notice. Nominal rental, $1 per annum. Capital stock ($50 shares), $100,000; funded debt, $1,200,000—total, representing cost of road, $1,300,000. John P. Green, Pres.; E. H. Pyles, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Tyrone and Clearfield Ry.—Vail, Pa., to Grampian, Pa., 49.63 m.; branches, 84.88 m.—total, 134.51 m.; 2d track, 12.34 m.; sidings, 41.88 miles. Steel rails, 156.58 miles. Consolidation, April 14, 1884, of the Tyrone and Clearfield and the Moshannon and Clearfield RR. Cos. (See Manual for 1892.) Leased to the Penn. RR. Co. for 50 years from Jan. 1, 1882. Rental, 1896, $116,878. Payments: Expenses and taxes, $6,878; interest on bonds, $50,000; sinking fund, $10,000; dividends (June and Dec., 2½ p. c. each), $50,000—total, $116,878. Capital stock, $1,000,000; funded debt, 1st mtge. 5 p. c. bonds, due Jan. 2, 1912, interest Jan. and July, $1,000,000; unpaid interest, $25,000; profit and loss, $13,440—total, $2,038,440. Contra: Cost of road, etc., $2,000,000; cash, $38,440—total, $2,038,440. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

United New Jersey RR. and Canal Cos.—Jersey City to Trenton, N. J., 56.54 m.; South Amboy to Camden, N. J., 61.15 m.; branches, 27.12 m.—total, 144.81 m.; 2d track, 93.28 m.; 3d track, 55.38 m.; 4th track, 55.49 m.; sidings, 242.92 m.—total (steel, 430.62 m.), 596.04 miles. Canal owned: Bordentown to New Brunswick, and feeder, 66 miles. The Delaware and Raritan Canal Co. and the Camden and Amboy RR. Co. were both chartered Feb. 4, 1830, the former to construct a canal to connect the Delaware and Raritan Rivers, and the latter to build a railroad from the Delaware River to Raritan Bay. In Feb., 1831, an act was passed authorizing the consolidation of the capital stocks of these two companies; they were thus practically consolidated, although nominally distinct corporations. Their affairs were managed jointly by the directors of both, and they were to share equally in profits. Under this joint management the construction of the works was begun. The main lines of the railroad and canal were completed in 1834, and the branches in 1838. In 1836 the United Companies acquired a controlling interest in the stock of the Philadelphia and Trenton RR. Co., and entered into an agreement with that company for an equal division of their joint profits. In Jan., 1867, an agreement was entered into between the United Cos. and the New Jersey RR. and Transportation Co., which owned the line between New Brunswick and Jersey City, forming a link in the through New York-Philadelphia route, for a consolidation of interests; and under this agreement the profits were equally divided between the four companies—the Delaware and Raritan Canal Co., the Camden and Amboy, the New Jersey, and the Philadelphia and Trenton RR. Cos. On June 30, 1871, the entire property was leased to the Penn. RR. Co. for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Cos. an annual rental equal to 10 p. c. on the aggregate capital stock, and an equal rate of dividends to the Philadelphia and Trenton.

Statement of income and capital accounts, United RR. and Canal Cos., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$
Net Earnings, RR.	4,281,786	4,561,982	4,052,854	3,864,737	4,000,937	4,809,468	4,775,031	4,755,106
Net Earnings, Canal	99,968	93,837	36,949	970	*def.* 14,330	*def.* 12,683	*def.* 34,427	*def.* 31,963
Int. from Investm'ts, etc.	659,044	479,158	497,417	517,782	597,977	526,012	257,100	330,435
Total Income	5,040,798	5,134,976	4,587,220	4,383,489	4,584,584	5,322,797	4,997,704	5,043,579
Dividends (10 p. c.)	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450
Organizations, Salaries, etc.	10,800	10,800	10,800	10,800	10,800	10,800	10,000	231,704
Interest on N. J. Loans	1,140,151	1,036,557	1,036,557	1,036,557	1,036,557	999,415	930,200	1,010,200
Interest on Mtges. & Rents.	60,675	54,674	60,937	60,621	77,247	78,883	78,318	78,164
Rents	382,210	374,270	449,473	419,288	441,111	408,823	.....	.....
Dividends Branch Roads	30,676	30,676	30,676	30,676	30,676	30,676	} 681,644	704,832
Interest Branch Roads	26,250	26,250	26,250	26,250	26,250	26,250		
Rentals Leased Roads, etc.	772,154	736,694	770,842	620,384	672,964	605,862		
Transit Duty and Taxes	302,901	302,900	303,902	302,895	307,540	307,500	359,472	404,899
Com. Paying Coupons, etc.	1,819	1,819	1,789	1,767	2,517	1,677	926	906
Total Payments	4,902,086	4,738,091	4,863,676	4,682,688	4,779,112	4,643,336	4,270,010	4,604,155
Profit or Loss	P 138,712	P 396,885	L 276,456	L 299,199	L 194,528	P 679 461	P 727,694	P 439,424
Capital Account.								
Capital Stock	21,240,628	21,990,627	21,990,628	21,990,627	21,990,627	21,990,627	21,990,628	21,990,627
Funded Debt	20,000,000	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625
Bonds and Mortgages	} 8,557,470	8,840,709	618,643	618,143	618,143	618,143	608,143	608,143
Premium on Stocks			10,565,572	11,706,868	11,521,971	9,433,252	9,725,997	9,909,993
Expended by P. RR. Co.								
Sinking Fund								
Undivided Earnings	472,555	472,455	472,455	472,455	472,455	472,455	472,455	472,455
Total Liabilities	50,270,653	51,305,417	53,648,922	54,789,718	54,606,821	52,506,102	52,798,848	52,982,843
Permanent Property	41,052,460	41,974,305	44,204,890	45,238,714	45,131,424	45,516,945	45,809,691	45,993,686
Stocks	} 6,429,662	6,429,662	4,434,149	4,434,149	4,320,649	4,320,649	4,320,649	4,320,649
Bonds			1,120,600	1,105,000	1,105,600	1,105,600	1,105,600	1,105,600
Advances, etc.			494,136	494,136	494,136	494,136	494,136	494,136
Sinking Funds	} 2,788,531	2,901,450	2,355,067	2,467,987	2,580,907	.....	.....	.....
Cash and Cash Items, etc.			890,598	890,599	890,599	890,599	890,598	890,598
Premium and Discount			67,975	77,027	.....	.....	.....	.....
Due by Penn. RR. Co.			81,507	81,506	81,506	178,173	178,174	178,174
Total Assets	50,270,653	51,305,417	53,648,922	54,789,718	54,604,821	52,506,102	52,798,848	52,982,843

P. Profit. L. Loss.

Statement of operations, etc., U. RR. N. J. Division for eight years :

	1889	1890	1891	1892	1893	1894	1895	1896
Railroad.								
Miles of Railroad	440.22	447.54	449.97	455.08	462.66	461.48	454.75	458.04
Passenger Train Miles	5,020,549	5,659,361	5,874,460	6,225,237	6,325,962	5,789,839	5,756,479	5,907,027
Freight Train Miles	3,373,310	5,938,997	5,892,396	5,573,699	5,873,940	5,516,586	5,586,985	5,442,313
Passengers Carried	20,205,975	21,305,187	21,656,267	26,715,862	21,773,258	19,326,607	17,507,733	16,257,575
Passenger Miles	350,247,095	365,383,601	364,612,197	383,489,481	364,647,900	335,977,081	332,893,364	321,406,154
Freight (tons) Moved	13,701,883	14,953,268	15,062,933	15,000,340	15,802,754	14,921,586	16,498,034	15,796,716
Freight (ton) Miles	794,278,648	851,308,241	862,696,675	809,961,930	857,388,780	814,096,233	910,194,224	886,030,519
	$	$	$	$	$	$	$	$
Passenger Earnings	7,369,756	7,654,361	7,586,479	7,828,484	7,540,937	6,944,869	6,906,924	6,741,654
Freight Earnings	9,358,485	9,850,678	9,987,487	9,752,601	9,924,995	9,392,910	10,094,250	9,852,277
Miscellaneous	870,051	924,695	1,021,452	1,061,265	1,022,685	1,108,523	1,372,660	1,417,745
Gross Earnings	17,598,292	18,429,734	18,595,418	18,642,350	18,488,617	17,446,302	18,373,834	18,011,676
Operating Expenses	13,316,506	13,867,752	14,542,564	14,777,613	14,487,680	12,636,834	13,598,803	13,256,570
Net Traffic Earnings	4,281,786	4,561,982	4,052,854	3,864,737	4,000,937	4,809,468	4,775,031	4,755,106
Gross Earnings per Mile	39,976 13	41,180 08	41,325 90	40,964 99	39,961 56	38,997 12	40,404 25	39,323 37
Gross Expenses per Mile	36,249 66	31,210 06	32,318 96	32,472 56	31,313 88	28,448 94	29,903 99	28,941 95
Net Earnings per Mile	9,726 47	9,970 02	9,006 94	8,492 43	8,647 68	10,548 18	10,500 26	10,381 42
Expenses to Earnings	75.67 p. c.	75.25 p. c.	78.21 p. c.	79.27 p. c.	78.36 p. c.	72.95 p. c.	74.01 p. c.	76.38 p. c.
Av. Rate per Pass. per Mile	1.920 c.	1.919 c.	1.908 c.	1.872 c.	2.068 c.	1.860 c.	1.861 c.	1.868 c.
Av. Rate per Ton per Mile	1.178 c.	1.157 c.	1.158 c.	1.204 c.	1.158 c.	1.154 c.	1.109 c.	1.112 c.
Canal.	$	$	$	$	$	$	$	$
Tolls	261,421	254,630	187,611	158,128	130,895	118,284	106,061	106,194
Steam Towing, etc	252,383	249,126	212,563	201,177	186,217	169,348	168,367	149,254
Miscellaneous	5,104	5,397	.....	2	29	8	19	5,434
Gross Earnings	518,908	509,163	400,174	359,307	317,141	287,640	274,438	260,882
Maintenance	109,780	102,869	97,612	76,527	70,002	64,755	65,550	70,793
Operations	126,070	121,039	114,487	110,654	108,397	93,573	94,059	86,367
Steam Towing	183,090	191,418	151,126	171,156	153,072	141,995	149,256	135,684
Gross Expenses	418,940	415,326	365,225	358,337	331,471	300,323	308,865	292,845
Net Earnings	99,968	94,837	36,949	970	*D.* 14,330	*D.* 12,683	*D.* 34,427	*D.* 31,963

Expenditures for additions and improvements by lessees since 1871 :

	Prior to Dec. 31, 1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$
Construction	8,950,191	1,778,033	1,043,262	803,944	388,012	316,742	206,939	257,782
Real Estate	2,101,670	159,463	121,090	134,194	68,124	37,357	47,816	19,917
Harsimus Cove Construct'n.	2,473,580	52,381	45,862	75,540	3,683	43,617	38,200	27,650
Harsimus Cove R. E., etc	984,278	24,953	33,424	20,366	.....	10,000	.....	.....
Total	14,509,619	2,014,830	1,243,638	1,034,044	459,819	407,716	292,955	305,349

The total to Dec. 31, 1896, has been expended as follows: For construction, general, $13,744,807.40; for real estate, general, $2,689,634.71; for right of way and real estate, Harsimus Cove, $1,073,022.73; construction, Harsimus Cove property, $2,760,512.77—total cost of construction, real estate, etc., $20,267,977.61. This amount has been obtained from sale of bonds, materials, etc., $7,602,514.25; stock issued to Pennsylvania RR. Co., $3,000,000—total, $10,602,514.25. Debit balance, Dec. 31, 1896, $9,665,463.36.

Gross earnings, 1896, including Delaware and Raritan Canal, $18,272,558.35; expenses, railroad and canal, $13,549,414.63; net earnings, $4,723,143.72. Add interest from investments, $320,435.45. Total net revenue, $5,043,579.17. Paid interest on bonds, on mortgages and ground rents, organization expenses, salaries, etc., 10 p. c. dividends (paid Jan., April, July and Oct.), $4,604,154.68. Net profit to lessee, $439,424.49.

Financial Statement, Dec. 31, 1896.—Capital stock, $21,990,627.50; funded debt, $20,001,625; bonds and mortgages, $608,142.75; Penn. RR. Co.—sinking funds, real estate, construction, etc., $9,863,144.91; undivided premium and discount, $46,847.91; balance of assets over liabilities, $472,455.40—total, $52,982,843.47. Contra: Cost of railroads, canals, real estate, steamboats, etc., $45,993,686.18; stocks, $4,320,649.25; bonds, $1,105,600; advances, $494,135.58; other properties, $380,777.27; cash, and cash items, $509,821.41; due by Penn. RR. Co., $178,173.78—total, $52,982,843.47.

The *funded debt* consists of *seven* separate issues, as follows:

1. Gen. mtge. gold 6 p. c. loan, dated March 1, 1873, due March 1, 1901, coup., March and Sept.	$3,000,000
2. Gen. mtge. gold 6 p. c. loan, dated March 1, 1875, due March 1, 1901, coup., March and Sept.	2,300,000
3. Gen. mtge. gold 6 p. c. loan, dated Sept. 1, 1876, due March 1, 1901, coup., March and Sept.	369,000
4. Gen. mtge. gold 6 p. c. loan, dated Sept. 2, 1878, due Sept. 1, 1908, registered interest, March and Sept.	841,000
5. Gen. mtge. gold 4 p. c. loan, dated Feb. 1, 1883, due Feb. 1, 1923, registered interest, Feb. and Aug.	1,824,000
6. Gen. mtge. gold 4 p. c. loan, dated Sept. 1, 1889, due Sept. 1, 1929, registered int., March and Sept.	6,020,000
7. Gen. mtge. gold 4 p. c. loan, dated March 1, 1894, due March 1, 1944, registered int., March and Sept.	5,646,000

The several issues of gen. mtge. bonds are all secured under one mtge. and cover the entire property of the company. They are $1,000 gold bonds, interest payable at the agency of the company in Philadelphia, and at the National Bank of Commerce in New York. Coup. bonds may be registered in New York by the Farmers' Loan and Trust Co.; in Philadelphia by S. E. Dickey, at the office of the Pennsylvania RR. Co., and in London by the Joint Stock Bank, Limited. Trustee of gen. mtge.: Fidelity Ins., Trust and Safe Deposit Co., Philadelphia, Pa. Stock must be owned for 20 days before annual meeting to entitle holder to vote.

Directors, United Cos. (elected May 26, 1896).—John C. Barron, New York, N. Y.; Charles E. Green, Robert F. Stockton, Trenton, N. J.; F. Walcott Jackson, Newark, N. J.; Joseph D. Bedle, Jersey City, N. J.; Thomas McKean, J. Lowber Welsh, J. Bayard Henry, Philadelphia, Pa.; Wm. W. Astor, Alfred Van Santvoord, New York, N. Y.; Thomas Oakes, Bloomfield, N. J.; Samuel S. Dennis, Newark, N. J. State Director, William Clark, Newark, N. J. Officers: Robert F. Stockton, Pres.; Leroy H. Anderson, Sec. & Treas. Corporate Office, Clinton St., Trenton, N. J.

Vincentown Branch RR.—Ewansville to Vincentown, N. J., 2.84 m.; track (steel), 3.39 miles. Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rental, 6 p. c. on $25,000 capital stock, and interest on bonds. Funded debt overdue (owned by Penn. RR. Co.), $15,000. Cost of road, etc., when leased, $43,257. Wm. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

West Chester RR.—Zermatt to West Chester, Pa., 5.22 m.; total track (steel, 5.22 m.), 7.14 miles. Inc. Feb. 18, 1831; road opened Sept. 13, 1832. Leased to Penn. RR. Co. for 99 years from Aug. 6, 1879. Rental, 1896, $12,967, being equal to taxes, $967; interest on bonds, $3,750; dividend (2½ p. c. each on the 6th of Feb. and Aug.), $8,250. Capital stock, $165,000; funded debt (1st mtge. 5 p. c. reg. 40-yr. bonds, due Sept. 1, 1919, interest March and Sept., auth. $165,000), $75,000; unfunded debt, $120—total, $240,120. Contra: Construction, $240,000; other assets, $120—total, $240,120. John P. Green, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Western Pennsylvania RR.—Bolivar to Butler, Pa., 70.67 m.; Butler Junc. to Allegheny City, 27.60 m.; branches, 39.17 m.—total, 137.44 m.; 2d track, 29.05 m.; 3d track, 4.42 m.; 4th track, 3.20 m.; sidings, etc., 55.20 m.—total (steel, 177.45 m.), 229.31 miles. Chartered Feb. 9, 1853, as N. W. Penn. RR. Co.; sold under foreclosure July 5, 1859; existing company organized March 1, 1864. Main line opened to Blairsville in Aug., 1865; extended to Bolivar in 1883; Butler branch opened in June, 1870. Leased to the P. RR. Co. for 50 years from June 1, 1883; rental, net earnings—in 1896, $525,970; other receipts, $27,320—total, income, $553,290. Expenses and taxes, $82,034. Net income, $471,256. Payments: Interest on bonds, $171,212; dividends (Jan. 15 and July 15, 4 p. c. each), $142,000—total, $313,212. Surplus, $158,044. Capital stock (par, $50), $1,775,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1896, $1,200; consol. mtge. 4 p. c. 40-yr. gold bonds, due June 1, 1928, interest June and Dec., $4,000,000; mtges. and ground rents payable, $77,302; unpaid comps., etc., $3,502; profit and loss, $1,143,781—total, $7,000,785. Contra: Cost of road, $6,583,657; other investments, $2,000; other assets, $415,128—total, $7,000,785. The total authorized issue of the bonds of 1928 is $5,000,000. The prior liens bonds matured in Jan., 1896, and all but $1,200 of them were paid off and cancelled. The bonds are for $1,000 each, in coup. form, with privilege of registration, and are guaranteed, principal and interest, by the Penn. RR. Co. John P. Green, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Wilcox RR.—Wilcox, Elk Co., to end of track, McKean Co., Pa., 2.65 m.; total track (steel, 0.93 m.), 2.65 miles. Chartered June 16, 1885; road opened same year. Operated since Jan. 1, 1887, by the Penn. RR. Co. as part of the P. & E. RR. Div. Corporation dissolved by order of the Court of Common Pleas, Dec. 12, 1896. Parker Shortridge, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

York, Hanover and Frederick RR.—Hanover, Pa. to Frederick, Md., 55.65 miles. Organized March 1, 1897. Consolidation of the Frederick and Pennsylvania Line RR. and the Hanover and York RR. Cos. Operated by the Pennsylvania RR. Co. under contract for cost. Financial Statement, June 8, 1897.—Capital stock ($50 shares), $400,000; funded debt (4 p. c. deb. certif. H. & Y. RR., due Dec. 31, 1896, int. J. & J. at Treas. office), $150,000; unfunded debt, $7,593.70—total, $557,593.70. Contra: Cost of road and equipment, $555,074; profit and loss, $2,520—total, $557,594. Samuel Rea, Pres.; Taber Ashton, Treas.; Albert Hewson, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

CONSTITUENT COMPANIES OF THE Y., H. & F. RR. Co.

FREDERICK AND PENNSYLVANIA LINE RR.—Pa. and Md. State Line near Kingsdale to Frederick, Md., 28 m.; total track (steel, 16.59 m.), 31.30 miles. Organized Aug. 10, 1868; road opened Oct. 8, 1872; leased from Jan. 1, 1875, for net earnings—in 1895, deficit, $6,354. Interest accrued, $15,000; expenses and taxes, $2,445—total deficit, $23,799. Capital stock (common, $318,100; preferred, $461,000), $779,100; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1900, interest April and Oct., $250,000; unfunded debt, $362,755—total, $1,391,855. Contra: Cost of road, $868,687; cash, $11; profit and loss, $523,156. The road was sold under foreclosure on June 9, 1896, and after a temporary reorganization was consolidated with the Hanover and York RR. under the name of the York, Hanover and Frederick RR. Co.

HANOVER AND YORK RR.—York, Pa., to Maryland State Line, 27.65 m.; total track (steel, 25.08 m.), 32.04 miles. Chartered July 9, 1873; road opened June, 1876. Littlestown RR. absorbed Dec. 31, 1892. Operated by the Penn. RR. Co.; rental, net earnings—for 1896, $5,533; expenses and taxes, $3,265; net income, $2,268. Paid interest on bonds, $6,000. Balance, paid out of surplus, $3,732. Capital stock (par, $50), $325,000; funded debt (4 p. c. debenture certificates, dated Jan. 2, 1896, and due Dec. 31, 1896), $150,000; unpaid interest, $3,070; profit and loss, $56,460—total, $534,530. Contra: Cost of road, etc., $532,277; other assets, $2,253—total, $534,530. (For dividends paid by the Hanover and York RR. Co. since the organization, see Manual for 1892.) Interest payable at the company's office. On March 1, 1897, this company and the Frederick and Pennsylvania Line RR. Co. were consolidated as the York, Hanover and Frederick RR. Co.

Board of Directors, Pennsylvania RR. Co., elected March 9, 1897.

Frank Thomson...Philadelphia, Pa.	Alexander J. Cassatt..Haverford, Pa.	George Wood.....Philadelphia, Pa.
Alexander M. Fox. " "	C. A. Griscom.....Philadelphia, "	C. S. Patterson.... " "
Alexander Biddle.. " "	Benj. B. Comegys. " "	Effing'm B. Morris. " "
N. Parker Shortridge, Wynewood, "	Amos R. Little ... " "	John P. Green.... " "
William L. Elkins..Philadelphia, "	Wm. H. Barnes.... " "	Charles E. Pugh... " "

S. M. Prevost.....Philadelphia, Pa.

FRANK THOMSON, *President*.....Philadelphia, Pa.

1st Vice-President—John P. Green....Philadelphia, Pa.		*Treasurer*—Robert W. Smith.....Philadelphia, Pa.	
2d Vice-President—Chas. E. Pugh.... " "		*Asst. Treas.*—P. F. Hunter..... " "	
3d Vice-President—S. M. Prevost..... " "		*Gen. Manager*—J. B. Hutchinson .... " "	
1st Asst. to President—Samuel Rea.... " "		*Chief Engineer*—Wm. H. Brown..... " "	
Secretary—John C. Sims..... " "		*Comptroller*—Robert W. Downing.... " "	
Asst. Secretary—D. S. Newhall..... " "		*Asst. Comptroller*—M. Riebenack .... " "	

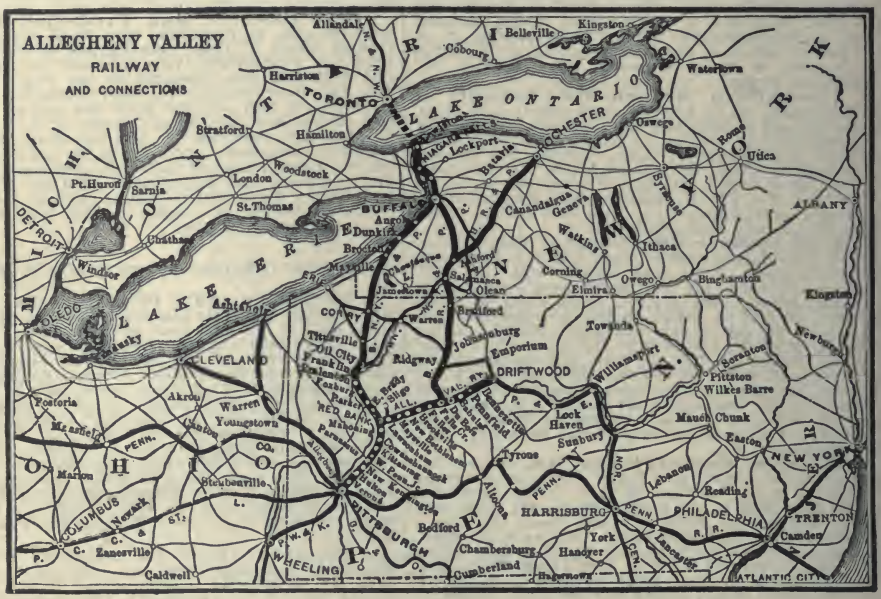
PRINCIPAL OFFICE AND ADDRESS.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

ALLEGHENY VALLEY RAILWAY COMPANY.

Lines of Road.—*River Div.:* Pittsb. to Oil City, Pa... 132.5 m.
Plum Creek Branch: Verona to Coal Works, Pa..... 7.0 m.—139.5 m.
Low Grade Division: Red Bank to Driftwood, Pa..... 109.7 m.
Sligo Branch: Lawsonham to Sligo, Pa ..... 10.2 m.—119.9 m.—259.4 miles.
2d track, 18.60 m.; sidings, 106 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 85 lbs.

History.—Reorganization March 2, 1892, of the Allegheny Valley RR. Co., whose property was sold under foreclosure Dec. 15, 1891. (See MANUAL for 1893.) Controlled by Pennsylvania RR. Co. through ownership of a majority of the capital stock.



Rolling Stock, Dec. 31, 1896.—Locomotives, 84. Cars—passenger, 47; baggage, mail, and express, 22; freight (box, 411; stock, 1; flat, 29; coal, 2,443; caboose, 30), 2,914; other cars, 45—total cars, 3,028.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 615.

Earnings—Passenger	$627,292 24	**Expenses**—Transportation	$728,762 21
Freight	1,618,378 48	Maintenance of Equipment	319,392 39
Mail	64,847 26	Maintenance of Way, etc	403.413 62
Express	31,095 19	General	57,535 75
Total ($9,040.98 per mile)	$2,341,613 17	Total ($5,826.66 per mile)	$1,509,103 97

Net earnings (35.57 p. c.), $832.509.20. Payments: Interest on bonds, $988,947.94; on real estate mtges. and ground rents, $6,879.28; State and local taxes, $55.069.81—total, $1,050,897.03. Deficit, $218,387.83; deficit forward, $832,932.20—total, $1,051,320.03.

General Balance Sheet, Dec. 31, 1896.

Cost of Road	$41,268,710 53	Common Stock (par, $50)	$10,544,200 00
Cost of Rolling Stock	1,744,531 85	Preferred Stock (par, $50)	16,722,200 00
Materials and Fuel	135,852 19	Funded Debt Outstanding	16,810,000 00
Current Accounts	159,570 45	Preferred Stock Scrip	2,578 82
Cash on Hand	188,013 68	General Mtge. Bond Scrip	1,523 82
Profit and Loss	1,051,320 03	Current Accounts	159,387 56
		Bonds and Mtges. on Real Estate	1,564 73
		Interest on Bonds Due and not Paid	27,198 80
		Interest on Bonds Accrued	279,345 00
Total Assets	$44,547,998 73	Total Liabilities	$44,547,998 73

Total authorized capital stock (preferred 3 p. c. cumulative, $18,000,000; common, $12,000,000), $30,000,000.

Funded debt ($16,810,000) consisted, Dec. 31, 1896, of the following:

1st mtge. (Riv. Div., 139 m.) 7.3 p. c. 30-yr. bonds, due March 1, 1896, interest Jan. and July..... $21,000
1st mtge. (Low Grade Div., 120 m.) 7 p. c. bonds, dated April, 1869, due April 1, 1910, interest April and Oct. 9,998,000
2d mtge. (Low Grade Div., 120 m.) 5 p. c. bonds, dated April, 1869. interest Jan. and July..... 1,300,000
Gen. mtge. (entire line) 4 p. c. 50-yr. gold bonds, due March 1, 1942, interest March and Sept.....5,491,000

The *1st mtge.* River Division bonds, all but $21,000, were paid off at maturity out of the fund provided for that purpose, $15,000 of the remainder have been paid since Jan. 1, 1897, leaving $6,000 now outstanding. The 1st mtge. Low Grade Division bonds are for $1,000 each, in coupon form; 2d mtge. bonds are registered; the gen. m ge. bonds are for $1,000 each, coupon or registered. Trustees: River Division bonds, Townsend Whelan and James B. Murray, Pittsburgh, Pa.; Low Grade 1sts, W. J. Howard, Philadelphia, Pa. Interest on Low Grade Division 1sts payable at Penn. RR. Co.'s office, Philadelphia, Pa.

The *2d mtge.* bonds become due and are payable $100,000 a year, from and after Jan. 1, 1875. The original amount was $3,500,000, and to Jan. 1, 1897, 22 annual payments had been made, reducing the amount to $1,300,000. Interest payable at company's office, Pittsburgh, Pa.

The *gen. mtge.* bonds were issued under the plan of reorganization. They are unconditionally guaranteed, both as to principal and interest, by the Penn. RR. Co., by endorsement on each bond. Authorized amount, $20,000,000, of which $17,100,000 (being the principal and 8 p. c. additional of the prior liens not divested of their security) were reserved to retire the prior liens at maturity, and $1,000,000 for improvements and betterments to the property. In June, 1895, the company sold $4,000,000 of these bonds, the proceeds of which were applied to the redemption of $4,000,000 River Division 1st mtge. bonds that became due March 1, 1896. During the past year $101,000 of these bonds were issued, $100,000 to provide for the $100,000 Low Grade Division 2d mtge. bonds maturing Jan. 1, 1897, and $1,000 for an equal amount of bond scrip converted. Interest payable at Penn. RR. Co.'s office, Philadelphia, Pa. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa.

The Penn. RR. Co. agrees to purchase the interest on the 1st 7s of 1910 as it falls due, and the bonds themselves at maturity. During the past year the coupons which had been purchased and were held by the Penn. RR. Co. were paid off with preferred stock. The Low Grade Division 1sts are a 2d mtge. on the River Division.

Statement of operations, capital accounts, etc., for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	259.4	259.4	259.4	259.4	259.4	259.4	259.4	259.4
Passenger Train Miles	657,811	675,042	713,236	754,609	800,776	815,135	818,047	817,454
Freight Train Miles	1,102,744	1,202,923	1,131,400	1,237,912	1,195,205	942,281	1,229,116	1,130,351
Other Train Miles	126,295	123,347	124,274	165,005	123,246	126,972	159,272	141,767
Passengers Carried	1,434,546	1,557,899	1,644,267	1,727,452	1,611,270	1,404,802	1,434,540	1,458,050
Passenger Miles	24,009,778	26,850,371	29,956,049	31,275,741	28,605,729	24,997,146	27,581,060	27,980,531
Freight (tons) Moved	3,922,783	4,329,290	4,268,575	4,824,914	4,634,172	4,537,183	5,808,790	5,393,660
Freight (ton) Miles	222,005,961	224,999,936	208,419,114	217,947,737	206,470,194	189,848,056	244,590,823	199,399,335
	$	$	$	$	$	$	$	$
Passenger Earnings	615,250	651,793	700,284	735,291	689,672	620,294	643,769	627,202
Freight Earnings	1,688,346	1,839,627	1,743,100	1,815,643	1,658,256	1,472,414	1,834,280	1,618,378
Miscellaneous	48,882	100,680	105,410	85,762	88,888	83,999	80,490	95,943
Gross Earnings	2,366,986	2,592,100	2,548,794	2,636,696	2,436,816	2,176,707	2,558,539	2,341,613
Transportation Expenses	1,372,589	1,467,449	1,521,941	1,603,002	1,559,789	1,351,780	1,569,655	1,509,104
Net Earnings	997,397	1,124,651	1,026,853	1,033,694	877,027	824,927	988,884	832,509
Gross Earnings per Mile	9,150 52	10,008 11	9,849 90	10,180 29	9,408 55	8,404 28	9,919 24	9,040 98
Gross Expenses per Mile	5,299 57	5,665 83	5,876 22	6,189 19	6,022 35	5,219 23	6,060 44	5,826 66
Net Earnings per Mile	3,850 95	4,342 28	3,964 68	3,991 10	3,386 20	3,185 05	3,858 80	3,214 32
Expenses to Earnings	57.89 p. c.	56.61 p. c.	59.71 p. c.	60.77 p. c.	64.02 p. c.	62 04 p. c.	61.10 p. c.	64.43 p. c.
Av. Rate per Pass. per Mile	2.513 c.	2.427 c.	2.338 c.	2.351 c.	2.410 c.	2.481 c.	2.334 c.	2.242 c.
Av. Cost per Pass. per Mile	1.482 c.	1.431 c.	1.315 c.	1.388 c.	1.518 c.	1.572 c.	1.893 c.	1.803 c.
Av. Profit per Pass. per Mile	1.031 c.	0.996 c.	1.023 c.	0.963 c.	0.892 c.	0.909 c.	0.441 c.	0.439 c.
Av. Rate per Ton per Mile	0.751 c.	0.818 c.	0.836 c.	0.833 c.	0.803 c.	0.775 c.	0.750 c.	0.812 c.
Av. Cost per Ton per Mile	0.457 c.	0.482 c.	0.541 c.	0.536 c.	0.545 c.	0.505 c.	0.428 c.	0.504 c.
Av. Profit per Ton per Mile	0.294 c.	0.336 c.	0.295 c.	0.297 c.	0.258 c.	0.270 c.	0.322 c.	0.308 c.
	Allegheny Valley Railroad Co.			*A. V. Ry. Co.*				
	$	$	$	$	$	$	$	$
Capital Stock	2,165,500	2,166,500	2,166,500	26,190,650	26,208,100	26,440,550	27,013,900	27,266,400
Funded Debt	25,928,500	25,928,700	25,932,400	17,072,000	16,978,000	16,886,000	18,929,000	16,810,000
Bonds and Mtges	124,731	71,398	37,465	1,565	1,565	1,565	1,565	1,565
Pennsylvania RR. Co	6,421,275	6,457,780	6,667,675	.....	.....	.....	.....	.....
Sundry Accounts	878,109	918,516	1,058,712	739,537	818,697	1,007,090	622,867	465,931
Other Liabilities	20,489	31,000	21,121	22,117	14,610	20,066	16,603	4,103
Total Liabilities	35,539,604	35,573,983	35,883,873	44,025,869	44,020,972	44,355,271	46,583,935	44,547,999
Construction	21,683,453	21,683,453	21,682,453	41,099,691	41,160,883	41,205,405	41,200,637	41,268,710
Equipment	2,366,087	2,366,087	2,366,087	1,614,767	1,702,240	1,691,915	1,691,915	1,744,532
Stocks and Bonds	235,917	235,917	235,917	23,592	23,592	23,592	.....	.....
Materials and Supplies	122,266	120,618	180,901	218,270	190,429	171,047	186,533	135,852
Sundry Accounts	279,237	.....	180,239	177,984	104,277	100,679	150,694	159,571
Other Assets	260,125	223,830	.....	.....	276,400	182,482	2,180,413	.....
Cash on Hand	255,300	253,468	369,736	911,819	246,356	335,035	340,811	188,014
Profit and Loss	10,337,130	10,690,610	10,807,540	39,746	316,795	645,116	832,932	1,051,320
Total Assets	35,539,604	35,573,983	35,883,873	44,025,869	44,020,972	44,355,271	46,583,935	44,547,599

Directors (elected April 5, 1897).—W. H. Barnes, John P. Green, C. Stuart Patterson, P. A. B. Widener, Samuel Rea, Philadelphia, Pa.; John B. Jackson, Henry A. Laughlin, Pittsburgh, Pa.

W. H. BARNES, *President*.....Philadelphia, Pa.

Secretary—Stephen W. White.....Philadelphia, Pa. | *Auditor*—Theodore F. Brown.....Pittsburgh, Pa.
Treasurer—Thomas R. Robinson.....Pittsburgh, Pa. | *General Supt.*—David McCargo..... " "

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

CUMBERLAND VALLEY RAILROAD COMPANY.

Main Line of Road.—Harrisburg, Pa., to West Virginia State Line..... 82.18 miles.

Leased Branches: *Dillsburg and Mechanicsburg RR.* (see page 617)..... 7.70 m.
Cumberland Valley and Martinsburg RR. (see page 617).33.65 m.
Southern Pennsylvania RR. and Mining Co. (see page 617)21.40 m.— 62.75 "

Operated: *Mont Alto RR.:* Waynesboro, Pa., to Junction C. V. RR..... 17.89 "

Total length of all lines operated, Dec. 31, 1895.....162.82 miles.
2d track (owned), 9.66 m.; sidings (owned, 42.69 m.; leased, 16.31 m.), 59.00 miles. Gauge, 4 ft. 9 in. Rail—iron (leased, 10.90 m.), 50 and 56 lbs.; steel (owned, 82.18 m.; leased, 51.85 m.—total, 134.03 m.), 50, 60, and 70 lbs.

History.—Consolidation, May 31, 1865, of the Cumberland Valley and the Franklin RR. Cos. (See MANUAL for 1892.)

Rolling Stock, Dec. 31, 1896.—Locomotives, 36. Cars—passenger, 50; baggage, mail, and express, 13; freight (box, 319; flat, 15; stock, 27; coal, 282; caboose, 11), 654; other, 36—total cars, 753.

Operations, year ending Dec. 31, 1896 (main line, 82.18 miles).—Train mileage—passenger, 345,860; freight, 168,761—total, 514,621 miles. Passengers carried, 804,266; carried one mile, 12,103,987; average mile rate, 2.152 cents. Tons freight moved, 814,925; moved one mile, 37,072,202; average ton-mile rate, 1.109 cents.

Earnings—Passenger	$260,472 80	Expenses—Transportation	$261,721 96
Freight	411,078 86	Maintenance of Equipment	95,438 46
Mail and Express	42,774 07	Mainten. Way and Buildings	130,052 03
Miscellaneous	29,315 09	General	29,250 96
Total ($9,048.90 per mile)	$743,640 82	Total ($6,284.18 per mile)	$516,463 41

Net earnings (30.55 p. c.), $227,177.41. Payments: Interest on bonds, $21,640; dividends on stock (J., A., J. & O., 2 p. c. each, both common and preferred), $142,228; taxes, $16,904.44; loss, from operation of branch lines, $4,708.26—total, $185,480.70. Surplus, $41,696.71; surplus forward, $521,922.40—total, $563,619.11. Deduct for net charges during the year, $3,185.87. Net surplus, Dec. 31, 1896, $560,433.24.

Statement of earnings, expenses, etc. (all lines), year ending Dec. 31, 1896:

	Main Line. (82.18 m.)	Cumberland Valley and Martinsburg RR. (33.65 m.)	Dillsburg and Mechanicsburg RR. (7.70 m.)	So. Penn. Ry. and Mining Co. (21.40 m.)	Mont Alto RR. (17.89 m.)	All Lines (162.82 m.)
	$	$	$	$	$	$
Passenger Earnings	260,472 80	21,478 36	7,490 55	8,455 13	10,573 67	308,470 51
Freight Earnings	411,078 86	27,801 51	5,477 64	11,392 84	12,912 71	468,663 56
Mail, Ex., etc., Earnings	72,089 16	5,966 03	962 28	3,516 73	2,727 41	85,261 61
Gross Earnings	743,640 82	55,245 90	13,930 47	23,364 70	26,213 79	862,395 68
Operating Expenses	516,463 41	55,091 09	16,391 23	25,612 20	22,070 35	635,628 28
Net Earnings	227,177 41	154 81	*def.*2,460 76	*def.*2,247 50	4,143 44	226,767 40

General Balance Sheet, Dec. 31, 1896.

Road, Equipment, and Real Estate	$2,125,971 81	Capital Stock (par $50)	$1,777,850 00
Materials and Supplies	68,579 28	Funded Debt	270,500 00
Trustees of Contingent Fund	381,120 82	Dividends and Interest Due	37,606 50
Current Accounts	20,883 46	Current Accounts	70,487 18
Cash on Hand	76,312 27	Other Liabilities	43,729 11
Other Assets	87,738 39	Profit and Loss	560,433 24
Total Assets	$2,760,606 03	Total Liabilities	$2,760,606 03

The capital stock consists of $241,900 1st preferred, $243,000 2d preferred, and $1,292,950 common. Preferred stock is guaranteed dividends of 8 p. c. per annum. Preferred stock and 8 p. c. bonds were formerly interchangeable.

The *funded debt* consists of two series of bonds, viz.: 1st mtge. 8 p. c. bonds, due April 1, 1904 (auth. $450,000), $161,000; 2d mtge. 8 p. c. bonds, due April 1, 1908 (auth. $352,000), $109,500. Denomination of bonds, $500 and $1,000; coup. and registered forms. Interest payable April and Oct., at Philadelphia and at Chambersburg. Trustees: Frederick Watts, James McCormick, and Henry J. Biddle.

Statement of operations, etc. (all lines), for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	147.10	144.93	144.93	144.93	144.93	162.82	162.82	162.82
Passenger Train Miles	300,560	319,613	435,481	445,212	439,265	403,518	420,497	426,970
Freight Train Miles	179,046	189,346	322,870	217,896	225,846	215,447	216,458	216,760
Passengers Carried	727,583	835,238	860,070	922,726	899,800	850,878	904,222	883,478
Passenger Miles	13,105,466	13,298,522	16,275,579	15,982,096	15,560,577	13,306,726	14,436,117	14,530,286
Freight (tons) Moved	990,958	1,240,286	950,277	1,051,711	971,706	792,555	876,265	834,734
Freight (ton) Miles	41,738,719	49,902,130	42,295,855	40,897,718	44,877,801	41,770,083	42,611,689	40,581,639
	$	$	$	$	$	$	$	$
Passenger Earnings	307,068	353,382	356,722	347,314	322,567	296,552	307,599	308,470
Freight Earnings	507,901	619,126	547,867	534,478	498,197	464,552	498,264	468,664
Miscellaneous Earnings	49,335	64,375	69,847	74,430	72,840	70,542	83,294	85,262
Gross Earnings	864,304	1,036,883	974,376	956,222	893,604	831,647	889,157	862,396
Expenses, Taxes, etc.	645,302	785,482	778,598	731,217	715,684	602,946	673,058	656,831
Net Earnings	219,002	221,401	195,778	224,505	177,920	228,701	216,099	205,565
*Interest	21,640	21,640	21,640	21,640	21,640	21,640	21,640	21,640
Dividends	142,228	142,228	142,228	142,228	142,228	142,228	142,228	142,228
*Balance, Surplus	55,134	57,533	13,325	60,637	14,052	64,832	52,231	41,697
Gross Earnings per Mile	5,875 62	7,154 37	6,708 26	6,597 81	6,165 77	5,107 70	5,449 94	5,285 91
Gross Expenses per Mile	4,386 83	5,327 25	5,360 39	4,933 58	4,938 14	3,703 14	4,125 39	3,895 96
Net Earnings per Mile	1,488 79	1,827 12	1,347 87	1,664 23	1,227 63	1,404 56	1,324 55	1,389 95
Expenses to Earnings	74.66 p. c.	74.46 p. c.	79.91 p. c.	74.78 p. c.	80.09 p. c.	72.51 p. c.	75.69 p. c.	73.71 p. c.
Av. Rate p. Pass. p. Mile	2.34 c.	2.65 c.	2.19 c.	2.18 c.	2.07 c.	2.23 c.	2.13 c.	2.12 c.
Av. Rate p. Ton p. Mile	1.14 c.	1.24 c.	1.29 c.	1.31 c.	1.11 c.	1.11 c.	1.17 c.	1.12 c.

* The $6,000 interest on the Dillsburg and Mechanicsburg RR. Co.'s bonds is excluded from amount of interest shown, and included in the surplus.

Railroads Owned, Leased, or Operated by the Cumberland Valley RR. Co.

Cumberland Valley and Martinsburg RR.—Winchester, Va., to Potomac River, W. Va., 33.65 m.; total track, 38.05 miles. Organized March 17, 1888, as successor to the Martinsburg and Potomac RR. Co., whose property was sold under foreclosure on Nov. 17, 1887. The extension from Martinsburg, W. Va., to Winchester, Va., 22 m., was built in 1889. Leased to the Cumberland Valley RR. Co.; rental contingent on earnings. Gross earnings, year ending Dec. 31, 1896, $55,246. Expenses and taxes, $55,091. Net earnings, $155. Capital stock ($100 shares), $700,000. No funded debt. Moorehead C. Kennedy, Pres., Chambersburg, Pa.; M. T. Ingels, Sec., Martinsburg, W. Va.; Jas. B. Russell, Treas., Winchester, Va. Corporate Office, Martinsburg, W. Va.

Dillsburg and Mechanicsburg RR.—Dillsburg to Mechanicsburg, 7.7 m.; total track (steel, 5.5 m.), 12.96 miles. Rail, 56 lbs. Chartered in 1870; road opened in 1873. Leased for 99 years, Jan. 1, 1873, to the Cumberland Valley RR. Co.; rental, net earnings—in 1896, deficit, $2,411; add interest on bonds, $6,000—total deficit, $8,411. Capital stock, $89,800; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1895, interest Feb. and Aug., at Phila.), $100,000; unfunded debt, $29,586—total, $219,386. Contra: Cost of road and equipment, $215,794; cash, $100; profit and loss, $3,493—total, $219,386. Thomas B. Kennedy, Pres.; W. M. Biddle, Sec. & Treas. Corporate Office, Chambersburg, Pa.

Mont Alto RR.—Waynesboro', Pa., to Junc. C. V. RR., 17.89 m.; total track, 19.89 miles. Gauge, 4 ft. 9 in. Rail (steel, 16.89 m.), 50 and 56 lbs. Incorp. May 4, 1864; organized Nov. 14, 1871. Net earnings, year ending Dec. 31, 1896 (see table on p. 616), $4,143. Accrued interest, $7,500. Deficit, $3,357. Financial Statement, June 30, 1896.—Capital stock (shares, $25; auth., $500,000), $110,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due Dec. 1, 1896, interest June and Dec.), $125,000; current liabilities, $152,128—total, $387,128. Contra: Cost of road, etc., $235,000; other assets, $9,282; profit and loss, $142,846—total, $387,128. No interest paid since Dec., 1877. M. C. Kennedy, Pres.; E. B. Wiestling, Sec. & Treas., Chambersburg, Pa. General Office, Chambersburg, Pa.

Southern Pennsylvania Ry. and Mining Co.—S. P. Junc. to Richmond, Pa., 21.40 m.; total track, 26.92 miles. Chartered in 1869, as S. P. Iron & RR. Co.; road opened in 1871. Reorganized after foreclosure sale in 1873, under present title. Leased to C. V. RR. Co., rental contingent upon earnings. Gross earnings, 1896, $23,365. Expenses and taxes, $25,612. Deficit, $2,248. Financial Statement, June 30, 1896.—Capital stock (par, $50), $800,000; 1st mtge. 7 p. c. 30-yr. bonds, due in 1900, $625,000; current liabilities, $299,269—total, $1,724,269. Contra: Cost of road, $1,425,000; profit and loss, $299,269—total, $1,724,269. No interest paid since March 1, 1875. Thomas B. Kennedy, Pres.; W. L. Ritchey, Sec. Corporate Office, Chambersburg, Pa.

Board of Directors, Cumberland Valley RR. Co., elected Oct. 5, 1896.

Thos. B. Kennedy..Chambersburg, Pa.	John P. Green....Philadelphia, Pa.	Edward B. Watts.....Carlisle, Pa.
John Stewart .. .. "	J. H. Bosler.....Carlisle, Pa.	M. C. Kennedy..Chambersburg, Pa.
A. J. Cassatt.....Haverford, Pa.	John N. Hutchinson.....Phila., Pa.	Spencer C. Gilbert..Harrisburg, Pa.

THOMAS B. KENNEDY, *President*.....Chambersburg, Pa.
M. C. Kennedy, *Vice-President*..... " "
Sec. & Treas.—W. M. Biddle.....Chambersburg, Pa. | *Supt. & Purch. Agt.*—J. F. Boyd....Chambersburg, Pa.

PRINCIPAL OFFICE AND ADDRESS,.....Chambersburg, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

JUNCTION RAILROAD COMPANY.

Lines of Road: { Belmont to Jc. with P. RR. at 35th St., W. Phil., Pa. 1.89 m.
No. End of Market St. Tunnel to Gray's F'y, W. Phila. 1.67 m.—3.56 miles. 2d track, 3.56 m.; sidings, etc., 2.67 miles. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs.

History.—Chartered May 3, 1860; road opened July 1, 1866. Owns no rolling stock.

Operations, year ending Feb. 28, 1897.—Earnings (from tolls), $185,602.88. Operating expenses—transportation, $65,451.04; maintenance of way, etc., $16,084.75; general, $1,227.54—total, $82,763.33. Net earnings (55.41 p. c.), $102,839.55; add other receipts, $253.12—total revenue, $103,092.67. Payments: Interest on bonds, $37,125; interest account of loans, $300.44; dividends, $37,500; taxes, etc., $4,290.62—total, $79,216.06. Surplus, $23,876.61; surplus forward, $65,896.48—total, $89,773.09.

Financial Statement, Feb. 28, 1897.—Capital stock (par, $50), $250,000; funded debt, 1st mtge. extended 4½ p. c. 40-yr. $1,000 coup. bonds, due July 1, 1907, interest Jan. and July (auth., $500,000), $425,000; 2d mtge. 6 p. c. 35-yr. $1,000 coup. bonds, due April 1, 1900, interest April and Oct., $300,000; current accounts, $6,712.16; profit and loss, $89,773.09—total, $1,071,485.25. *Contra:* Cost of road, etc., $1,009,838.85; real estate, etc., $24,990.55; current accounts, $18,067.47; cash, $18,588.38—total, $1,071,485.25. Interest payable at the company's office. Trustee of bonds: John P. Green, Philadelphia, Pa.

Directors (elected April 5, 1897).—John P. Green, Joseph S. Harris, Frank Thomson, N. Parker Shortridge, Chas. E. Pugh, Philadelphia, Pa.

FRANK THOMSON, *President* ..... Philadelphia, Pa.
Charles E. Pugh, *Vice-President* ..... " "
Secretary—John C. Sims ..... Philadelphia, Pa. | *Treasurer*—Robert W. Smith ..... Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS ..... Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

NORTHERN CENTRAL RAILWAY COMPANY.

Main Line of Road.—Baltimore, Md., to Sunbury, Pa. ..... 136.82 miles.
Green Spring Branch: Hollins to Green Spring Junction, Md. ..... 8.59 "

Leased Lines:
- *Shamokin Valley and Pottsville RR. & Br.* (see page 622)..36.87 m.
- *Elmira and Williamsport RR.* (see page 622)..... 75.50 m.
- *Elmira and Lake Ontario RR. & Branches* (see page 621)...99.61 m.
- *Rockville Branch of Penn. RR.:* Rockville to Dauphin, Pa.. 2.83 m.
- *Lykens Valley RR.* For statement see GENERAL INDEX..19.70 m.—234.51 "

Total length of lines (owned, 145.41 m.) operated, Dec. 31, 1896 ..... 379.92 miles. 2d track (lines owned, 119.27 m.; leased, 3.43 m.), 122.70 m.; 3d and 4th tracks (owned), 1.56 m.; sidings (lines owned, 105.85 m.; leased, 104.48 m.), 210.33 m.—total tracks (lines owned, 372.09 m.; lines leased, 342.42 m.), 714.51 miles. Gauge, 4 ft. 9 in. Rail—iron, 60 and 64 lbs.; steel (713.63 m.), 60 lbs.

In addition to the mileage shown above, the company uses 7 m. of the track of the N. Y., L. E. & W. RR., between Southport and Horseheads, N. Y., making the total length operated (excluding Union RR.) about 377 miles. For operating purposes these lines are formed into five divisions, as follows: Main line, 148 m.; Shamokin, 28 m.; Elmira, 78 m.; Lykens Valley RR., 20 m.; Canandaigua, 103 miles.

History.—Consolidation, Dec. 9, 1854, of the Baltimore and Susquehanna, York and Maryland Line, York and Cumberland, and Susquehanna RR. Cos. The main line reaches the Elmira and Williamsport RR. and its northern extension by using, under a traffic arrangement, 40 m. of the Philadelphia and Erie RR. between Sunbury and Williamsport. The Shamokin Valley and Pottsville and the Elmira and Williamsport RRs. were leased in 1863, for 999 years. The Elmira and Lake Ontario RR. Co. is controlled through ownership of its entire capital stock.

In 1882 the company purchased the entire capital stock, $600,000, of the Union RR. Co. The 6 p. c. bonds of that company, amounting to $900,000, having matured Jan. 1, 1895,

were paid off, and capital stock of the Union RR. Co. was issued in place of them. That railroad (see GENERAL INDEX) is operated distinct from the Northern Central, and the financial results are kept separate. The Rockville Branch is operated under contract as an extension of the Susquehanna Division. (See MANUAL for 1885, page 261.) A traffic contract with the Stewartstown RR. Co. secures to this company all traffic controlled by the former and destined to and from points on this company's main line and its connections. A controlling interest in (not a majority of) the share capital of this company is owned by the Penn. RR. Co.

The arrangement with the Summit Branch RR. Co., under which this company operated the Lykens Valley RR., extending from Millersburg to Williamstown, Pa., expired April 20, 1896, by reason of the default of the Summit Branch RR. Co. in paying the rental due to its lessor, the Lykens Valley RR. and Coal Co.; but under a temporary contract with the latter, this company continues to operate this road at a reduced rental more nearly corresponding to the value of the property.

Rolling Stock, Dec. 31, 1896.—Locomotives, 191. Cars—passenger, 112; baggage, mail, and express, 49; freight (box, 2,513; gondola, 5,409; stock, 24; stone, 55; lime, 49; caboose, 104), 8,154—total revenue cars, 8,315; tool and working cars, 311. In addition, there are 1,756 Penn. Equipment Trust gondola cars, assigned to and in service on this road.

Operations, for the year ending Dec. 31, 1896.—Income account:

Net Traffic Earnings		$1,643,497 01	
Less Paid Account of Leased Lines:			
Rentals	$385,403 32		
Interest on Equipment	36,791 23		
Taxes	29,824 36	— 452,018 91	
Balance		$1,191,478 10	
Interest and Dividends from Investments		324,384 00	
Interest on Equipment to Leased Lines		27,928 95	
Pa. RR. Co.—Proportion of Loss from Operating Elmira and Canandaigua Div.		47,762 24	
Total Receipts		$1,591,553 29	

Interest on Funded Debt	$779,705 00
Interest on Car Trusts	43,039 79
Interest on Mtges. and Ground Rents	20,887 06
Interest Account, Exchange, etc	416 76
Taxes	61,277 86
Sundry Expenditures	10,340 04
Advances to E. & L. O. RR. Co. for Interest	25,029 26
Advances to Mineral RR. and Mining Co. for Losses in Operation in 1896	47,000 00
Dividends (Jan. 15 and July 15, 3½ p. c. each)	526,267 00
Total Payments	$1,513,962 77

Surplus for year, $77,590.52; surplus from 1895, $1,744,395.27; add net profit realized on investments, $237,393.34—total surplus, Dec. 31, 1896, $2,059,379.13.

General Balance Sheet, Dec. 31, 1896.

Railway	$13,389,650 23	Capital Stock ($50 shares; auth., $8,000,000)	$7,518,150 00
Equipment	5,513,249 63	Mtge. to State of Maryland	1,500,000 00
Real Estate	1,978,382 22	Funded Debt	12,414,000 00
Mtge. and Ground Rents Receivable	9,752 33	Mtge. and Ground Rents Payable	349,182 05
Cash Deposited in Banks	473,627 17	Dividends Payable Jan. 15, 1897	300,724 00
Due from Agents	423,207 92	Interest and Rents Accrued	344,215 69
Due from Connecting Roads, etc	194,956 17	Pay Rolls and Vouchers	460,177 33
Bonds and Stocks Owned (details below)	2,970,829 35	Other Liabilities	351,820 11
Materials and Supplies	344,110 07	Depreciation Fund, Coal Lands, S. V. & P. RR. Co.	363,823 56
Depreciation Fund, Coal Lands, S. V. & P. RR. Co.	363,705 78	Profit and Loss	2,059,379 13
Total Assets	$25,661,471 87	Total Liabilities	$25,661,471 87

Stock may be voted if owned for 60 days previous to annual meeting.

Statement of stocks and bonds owned, Dec. 31, 1896:

No.		Rate of Par.	Par Value.
	Bonds.	$	$
10	Union RR. Co. of Balt. Mtge. 6 p. c.	1,000	10,000 00
80	Penn. Steel Co. and Md. Steel Co. Consol. Joint Mtge. 6 p. c.	1,000	80,000 00
	Total	.....	90,000 00
Shares.	*Stocks.*		
14,089	Balt. & Potomac RR. Co.	50	704,450 00
15,000	Elmira & L. Ont. RR. Co.	100	1,500,000 00
33,333	Mineral RR. & Mining Co.	Instlmts.	199,998 00
12,393	Shamokin Vy. & Pottsville RR. Co.	50	619,650 00
12,250	Union RR. Co.	100	1,225,000 00
54	Penn. Equip. Trust 4 p. c.	1,000	54,000 00

No.		Rate of Par.	Par Value.
	Stocks—Continued.	$	$
3,337	Alleg'y Vy. Ry. Co., pref.	50	166,850 00
4,178	Alleg'y Vy. Ry. Co., com.	50	208,900 00
500	The Terminal Warehouse Co. (of Baltimore)	100	50,000 00
	Total	.....	4,728,848 00

Summary.	
Par Value of Bonds	$90,000 00
Par Value of Stocks	4,728,848 00
Total	$4,818,848 00
Valuation as Charged on Books	$2,970,829 35

Operations, etc., by divisions for the year ending Dec. 31, 1896:

	Main Line.	Lykens Valley RR.	Shamokin Division.	Elmira Division.	Canandaigua Division.	Total.
Miles of Railroad	148	20	28	78	103	377
Passenger Train Miles	1,120,394	12,846	54,993	212,841	221,928	1,623,002
Freight Train Miles	2,192,705	48,765	153,655	913,938	548,856	3,857,919
Total Train Miles	3,313,099	61,611	208,648	1,126,779	770,784	5,480,921
Passengers Carried	3,112,416	46,338	230,024	218,042	320,314	3,848,833
Passengers Carried One Mile	34,867,121	468,765	1,941,280	6,522,241	7,356,601	51,156,008
Tons Freight Moved	9,933,870	630,598	1,855,866	3,122,912	1,748,717	13,253,431
Tons Freight Moved One Mile	530,874,812	11,045,283	44,912,709	197,043,185	101,677,007	885,552,996
Tons Coal Moved	4,074,658	535,784	1,362,492	1,988,575	955,265	6,491,028
	$	$	$	$	$	$
Earnings—Passenger	749,974 07	11,584 17	38,415 70	148,747 90	145,796 70	1,094,518 54
Freight	2,985,344 14	96,685 68	372,065 18	827,275 93	485,856 42	4,767,227 35
Mail and Express	152,678 52	1,756 38	3,822 67	31,194 77	20,969 27	210,421 61
Miscellaneous	192,360 49	493 18	1,746 18	6,971 64	12,863 03	214,434 52
Total Earnings	4,080,357 22	110,519 41	416,049 73	1,014,190 24	665,485 42	6,286,602 02
Expenses—Transportation	1,696,112 83	31,489 86	122,255 15	451,491 03	367,305 29	2,668,654 16
Maintenance of Eq'ment.	668,804 51	10,131 34	33,201 25	189,715 58	127,795 14	1,029,647 82
Maintenance of Way	471,335 67	15,416 51	49,232 01	141,211 36	148,510 97	825,706 52
General	73,907 87	3,518 68	8,873 76	16,328 35	15,967 85	119,096 51
Total Expenses	2,910,160 88	60,556 39	213,562 17	799,246 32	659,579 25	4,643,105 01
Net Earnings	1,170,196 34	49,963 02	202,487 56	214,943 92	5,906 17	1,643,497 01
Other Receipts	400,075 19	.....	.....	.....	.....	400,075 19
Available Revenue	1,570,271 53	49,963 02	202,487 56	214,943 92	5,906 17	2,043,572 20
Interest, Rentals, Dividends, etc.	1,488,933 51	43,326 32	206,661 51	169,491 71	32,539 03	1,965,981 68
Balance, Surplus or Deficit	*S.* 81,338 02	*S.* 6,636 70	*D.* 4,173 95	*S.* 45,452 21	*D.* 26,632 86	*S.* 77,590 52
Gross Earnings per Mile	27,569 98	5,525 97	14,858 92	13,002 44	6,461 02	16,675 33
Operating Expenses per Mile	19,663 25	3,027 82	7,627 22	10,247 26	6,403 69	12,315 93
Net Earnings per Mile	7,906 73	2,498 15	7,231 70	2,755 18	57 33	4,359 40
Expenses to Earnings	71.32 p. c.	54.79 p. c.	51.33 p. c.	78.88 p. c.	99.11 p. c.	73.86 p. c.
Earnings per Passenger per Mile	2.151 c.	2.471 c.	1.979 c.	2.281 c.	1.982 c.	2.140 c.
Cost per Passenger per Mile	2.194 c.	2.131 c.	2.156 c.	1.869 c.	2.190 c.	2.150 c.
Profit or Loss per Passenger per Mile	*L.* 0.043 c.	*P.* 0.340 c.	*L.* 0.177 c.	*P.* 0.412 c.	*L.* 0.208 c.	*L.* 0.010 c.
Earnings per Ton per Mile	0.562 c.	0.875 c.	0.828 c.	0.420 c.	0.478 c.	0.538 c.
Cost per Ton per Mile	0.404 c.	0.458 c.	0.382 c.	0.344 c.	0.490 c.	0.400 c.
Profit or Loss per Ton per Mile	*P.* 0.158 c.	*P.* 0.417 c.	*P.* 0.446 c.	*P.* 0.076 c.	*L.* 0.012 c.	*P.* 0.138 c.

Statement of funded debt in detail, Dec. 31, 1896:

Classes of Bonds.	Date.	Interest.	Due.	Amount.	Annual Charge.
Mtge. Coup. Bonds	Dec. 4, 1865	6 p. c. A. & O.	Apr. 1, 1900	$1,126,000	$67,560
Mtge. (gold) Coup. Bonds	July 1, 1868	6 p. c. J. & J.	July 1, 1900	2,599,000	155,940
Mtge. (gold) Registered Bonds	July 1, 1868	6 p. c. A. & O.	July 1, 1900	205,000	12,300
Consol. General Mtge. (gold) Bonds:					
Series A and B Stg. or $ Sinking Fund Bonds	June 1, '74 & '75	6 p. c. J. & J.	July 1, 1904	1,362,000	81,720
Series C Dollar Bonds	July 1, 1877	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
$1,000,000 Loan Dollar Bonds (Series D)	July 1, 1876	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
Series E Dollar Bonds	April 1, 1885	4½ p.c. A. & O.	Apr. 1, 1925	1,557,000	70,065
Second General Mtge. Bonds:					
Series A, Coup.	Jan. 1, 1876	5 p. c. J. & J.	Jan. 1, 1926	2,565,000	128,250
Series B, Coup	Jan. 1, 1882	5 p. c. J. & J.	Jan. 1, 1926	1,000,000	50,000

Interest on all of the dollar bonds is payable at the office of the *Treasurer*, in Baltimore. Sterling interest is payable in London, at the option of the holder. The consol. general mtge. (gold) is for $10,000,000, and covers all previous issues of bonds and mtge. debts except the annuity of $90,000. The sterling bonds are provided with a sinking fund in the form of annual drawings of outstanding bonds. Interest is free of State and National taxes.

Statement of Insurance Fund, year 1896.—*Receipts:* Balance from 1895, $920.51; contributions to fund charged to operating expenses, $30,838.06; interest from securities, $34,260—total, $66,018.57. *Disbursements:* Paid for insurance, $8,301.64; reimbursed operating department, $12,032.77; sundry expenses, $512.50; securities purchased, $43,370; cash balance, $1,801.66; total, $66,018.57.

Assets in Insurance Fund, Dec. 31, 1896.—$84,000 6s of July 1, 1900; $9,000 series A, $7,000 series B, $5,000 series C, $243,000 series D consol. 6s; 47,000 series B consol. 5s, and $256,000 Sodus Bay and So. RR. 5s; a total of $651,000, standing on the books at cost, $646,056.29; add cash balance, $1,801.66—total assets, at cost, $647,857.95.

Statement of operations, capital account, etc. (all lines), for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad Owned...	155.03	155.03	145.41	145.41	145.41	145.41	145.41	145.41
Miles of Railroad Operated.	382.45	382.45	372.83	372.83	372.83	372.83	372.83	379.92
Miles of Track Owned.....	.....	380.06	363.04	357.60	369.69	369.31	370.76	372.00
Miles of Steel Rail Owned..	.....	.....	.....	.....	246.00	344.69	347.92	351.63
Locomotives.....	159	159	173	181	191	191	191	191
Passenger Cars.....	77	81	91	100	111	112	112	112
Baggage, Mail, etc., Cars...	42	44	44	44	50	49	49	49
Freight Cars.....	5,777	5,787	7,045	7,045	7,054	7,754	7,840	8,154
Passenger Train Miles.....	1,317,289	1,488,027	1,584,278	1,635,355	1,628,086	1,527,304	1,591,352	1,623,002
Freight Train Miles.....	3,552,589	4,108,887	4,010,298	4,200,724	3,895,344	3,335,602	3,757,093	3,857,919
Total Engine Miles.....	4,869,878	5,596,914	5,594,576	5,836,079	5,613,379	4,939,338	5,446,833	5,480,921
Passengers Carried.....	4,227,120	4,617,976	4,694,878	5,062,444	4,740,675	4,129,905	4,112,526	3,848,833
Passenger Miles.....	50,088,963	53,123,788	56,429,617	64,788,288	61,629,942	51,692,311	51,951,285	51,156,008
Freight (tons) Moved.....	14,104,182	16,078,663	16,406,954	18,898,742	13,296,212	12,608,949	13,605,493	13,253,431
Freight (ton) Miles.....	715,771,293	840,267,263	834,517,438	929,886,142	857,194,188	746,328,510	875,681,749	885,552,996
Coal (inc. in Freight) Tons.	4,646,815	5,231,328	8,485,992	6,523,857	6,398,592	5,994,614	7,015,990	6,491,028
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,142,808	1,218,318	1,267,822	1,372,719	1,302,879	1,127,656	1,133,454	1,094,518
Freight Earnings.....	4,499,304	4,980,622	5,182,761	5,500,799	5,188,636	4,489,463	4,910,585	4,767,227
Miscellaneous.....	427,845	409,857	369,985	317,772	390,291	414,141	461,989	424,856
Gross Traffic Earnings.....	6,069,957	6,608,797	6,820,568	7,191,290	6,881,806	6,031,260	6,506,028	6,286,602
Transportation Expenses.	4,125,600	4,921,759	4,917,222	5,112,360	4,763,156	4,234,116	4,598,519	4,643,105
Net Traffic Earnings.....	1,944,357	1,687,038	1,903,347	2,078,930	2,118,650	1,797,144	1,907,509	1,643,497
Other Receipts.....	503,371	522,951	377,181	333,886	496,979	386,336	457,391	400,075
Available Revenue...	2,447,728	2,209,989	2,280,528	2,412,816	2,615,629	2,183,480	2,364,900	2,043,572
Lease Rentals.....	413,848	421,887	411,845	436,789	464,128	449,391	444,019	415,228
Interest on Equipment....	51,022	53,685	28,616	27,899	36,125	36,368	35,642	36,791
Int., Premium, and Disc....	931,481	924,039	916,905	870,055	860,128	850,921	831,908	823,161
State Tax on Stock, etc....	17,421	19,912	20,248	22,309	42,341	37,945	68,262	61,278
Rents, Int. on Mtge., etc...	28,118	25,571	26,044	24,937	21,634	23,863	20,680	20,887
Dividends on Capital Stock	(8) 571,974	(7) 526,260	(7) 526,263	(8) 601,444	(8) 601,446	(7) 526,267	(7) 526,267	(7) 526,267
Advances, Guaranty, etc...	248,290	180,509	179,354	59,190	29,632	149,032	200,032	72,029
Exp. on Property	.....	.....	.....	.....	.....	.....	86,233	10,340
Balance, Surplus.....	185,574	57,463	170,244	370,193	560,195	109,693	151,857	77,591
Gross Earnings per Mile ...	16,100 68	17,529 97	18,091 69	19,075 04	18,254 12	15,998 04	17,230 84	16,675 33
Gross Expenses per Mile...	10,943 23	13,055 (8	13,043 02	13,560 64	12,634 36	11,231 08	12,197 66	12,315 93
Net Earnings per Mile.....	5,157 45	4,474 91	5,048 67	5,514 40	5,619 76	4,766 96	5,033 18	4,359 40
Expenses to Earnings.....	67.97 p. c.	74.46 p. c.	72.09 p. c.	71.09 p. c.	69.21 p. c.	70.20 p. c.	70.68 p. c.	73.86 p. c.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Earnings p. Pass. p. Mile...	2.200	2.208	2.160	2.034	2.114	2.181	2.182	2.140
Expenses p. Pass. p. Mile..	1.834	2.024	1.943	1.863	1.855	2.028	2.141	2.150
Profit p. Pass. p. Mile.....	0.366	0.184	0.217	0.171	0.259	0.153	0.041	L. 0.010
Earnings p. Ton p. Mile...	0.629	0.593	0.621	0.592	0.605	0.602	0.561	0.538
Expenses p. Ton p. Mile...	0.448	0.458	0.458	0.420	0.422	0.427	0.398	0.400
Profit per Ton per Mile ..	0.181	0.135	0.163	0.172	0.183	0.175	0.163	0.138
	$	$	$	$	$	$	$	$
Capital Stock.....	7,150,000	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150
Funded Debt.....	14,476,000	14,459,000	14,335,000	14,286,000	14,150,000	14,165,000	14,043,000	13,914,000
Ground Rents and Mtges...	365,596	319,830	319,830	319,830	319,830	319,830	319,830	349,182
Int. and Rentals Accrued...	381,870	403,796	393,388	394,026	388,641	385,597	352,529	344,216
Pay Rolls for Dec., etc.....	548,625	512,520	620,415	554,839	423,393	525,297	527,572	460,177
Other Liabilities.....	910,456	780,637	1,188,175	969,674	1,234,682	1,147,393	342,512	351,820
Dividends Payable.....	357,485	300,720	300,722	375,902	300,724	300,724	300,724	300,724
Profit and Loss.....	698,529	716,952	997,127	1,281,890	1,628,277	1,734,753	1,744,395	2,059,379
Depreciation Fund.....	248,324	262,323	277,199	292,949	308,699	326,199	344,574	363,834
Total Liabilities.....	25,136,885	25,273,958	25,950,006	25,993,260	26,272,395	26,422,943	25,493,286	25,661,472
Railway.....	12,578,935	12,749,934	13,185,316	13,280,003	13,387,150	13,387,150	13,387,150	13,389,650
Equipment.....	4,388,565	4,421,977	4,946,322	5,075,911	5,171,961	5,316,961	5,329,211	5,513,250
Real Estate.....	1,719,410	1,725,239	1,780,277	1,821,159	1,918,812	1,918,812	1,915,758	1,978,383
Stocks and Bonds...	4,524,264	4,364,842	4,052,562	3,827,228	3,589,228	2,854,701	2,772,011	2,970,890
Ground Rents and Mtges...	9,752	9,752	9,752	9,752	9,752	9,752	9,752	9,752
Depreciation Fund.....	247,422	247,422	277,814	277,814	277,814	306,821	334,846	363,706
Materials and Supplies.....	325,238	370,989	248,679	414,506	405,222	317,118	341,834	344,110
Current Accounts.....	819,771	575,712	923,557	588,041	1,116,357	803,976	685,956	618,164
Cash on Hand and in Bank.	513,528	807,041	525,717	698,846	396,098	1,507,652	716,768	473,627
Total Assets	25,136,885	25,273,958	25,950,006	25,993,260	26,272,395	26,422,943	25,493,286	25,661,472

Railroads Leased or Owned by the Northern Central Ry. Co.

Elmira and Lake Ontario RR.—Chemung Junc. (N. Y., L. E. & W. RR.) to Canandaigua, N. Y., 64 m.; Stanley to Sodus Point, N. Y., .34.18 m.; Canandaigua to Canandaigua Lake, N. Y., 1.43 m.—total, 99.61 m.; 2d track, 1.17 m.; total track (steel, 124.4 m.), 139.34 miles. Rail, 60 and 70 lbs. (For history, see Manual for 1889, page 226.) Gross earnings, year ending Dec. 31, 1896, $665,485; expenses and taxes, $675,006; deficit from operations, $9,521. Charges: Interest on bonds, $25,000; other charges,

$17,142—total, $42,142. Deficit for year, $51,662. Capital stock, $1,500,000; funded debt (40-yr. 5 p. c. 1st mtge. Sodus Bay and Southern RR. Co. bonds, due July 1, 1924, interest Jan. 1 and July 1, at the Nat. Bk. of Commerce, New York), $500,000; unfunded debt, $12,500—total, $2,012,500. Contra: Cost of road, $2,000,000; other assets, $12,500—total, $2,012,500. Frank Thomson, Pres.; S. W. White, Sec., Philadelphia, Pa.; A. W. Hendrix, Treas., Baltimore, Md. Corporate Office, 2 Beaver St., New York, N. Y.

Elmira and Williamsport RR.—Williamsport, Pa., to Elmira, N. Y., 75.50 m.; 2d track, 0.37 m.—total track (steel, 75.5 m.), 106.82 miles. Chartered as W. & E. RR. Co., June 9, 1832; opened Sept. 9, 1854. Reorganized after foreclosure sale under existing title, Feb. 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental, year ending Dec. 31, 1896, $150,660; other receipts, $271—total, $150,931. Payments: Interest on bonds, $82,896; dividends, $54,800; expenses and taxes, $13,308—total, $151,004. Surplus, $73. Dividends were paid as follows: On common stock (May and Nov.), 4.56 p. c.; on preferred stock (Jan. and July), 6.38 p. c. (For statement of dividends paid since the organization of the company, see Manual for 1892.) Financial Statement, Dec. 31, 1896.—Capital stock (par, $50)—common, $500,000; 7 p. c. preferred, $500,000; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Jan. 1, 1910, interest Jan. and July, $963,000; income 5 p. c. bonds, dated May 1, 1863, due Oct. 1, 2862, interest April and Oct., $570,000; other liabilities, $95; profit and loss, $4,539—$2,537,634. Contra: Cost of road, $2,533,000; other investments, $3,310; cash assets, $1,324—total, $2,537,634. Interest payable at Broad Street Station, Philadelphia, Pa. Since 1863, 67 dividends each on preferred and common stock have been paid semi-annually, 3½ p. c. on preferred and 2½ on common less taxes. The mortgage bonds are convertible at par into common stock and have voting power. Trustees of bonds: Wm. Read Fisher, Wm. D. Neilson, and Lewis P. Geiger. Thos. Neilson, Pres.; Lewis P. Geiger, Sec. & Treas., Philadelphia, Pa. Corporate Office, 215 So. 5th St., Philadelphia, Pa. Transfer Office, 409 Chestnut St., Philadelphia, Pa.

Shamokin Valley and Pottsville RR.—Sunbury to Mount Carmel, 27.30 m.; coal branches, 9.57 m.—total, 36.87 m.; total track (steel, 40.9 m.), 58.52 miles. The increase in mileage of main track during the past year is due to the transfer of 7.09 m. of short branches from account of sidings. Rail, 60 lbs. Originally the Danville and Pottsville RR. Co., chartered in 1826. The Phila. and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road, which had been abandoned for several years. It was opened to Sunbury in 1857. In 1858 the property was transferred (by foreclosure of 2d mtge., the bondholders becoming stockholders in the new company) to the existing company, and Feb. 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, $140,000, and 6 p. c. on stock, $52,167. Dividends Feb. and Aug., 3 p. c. each, at office of Treasurer. Financial Statement, Dec. 31, 1896.—Capital stock (par, $50), $869,450; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1901, interest Jan. and July, $2,000,000; unpaid interest and dividends, $72,857; profit and loss, $10,205—total, $2,952,512. Contra: Cost of road and coal lands, $2,875,959; other investments, $3,334; cash, $73,219—total, $2,952,512. Frank Thomson, Pres.; Stephen W. White, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, Northern Central Ry. Co., elected Feb. 25, 1897.

A. J. Cassatt.....Philadelphia, Pa.	H. Walters.....Baltimore, Md.	J. D. Cameron.....Harrisburg, Pa.
J. N. Hutchinson.. " "	Henry James..... " "	Luther S. Bent.....Baltimore, Md.
B. F. Newcomer.....Baltimore, Md.	L. W. Hall.....Harrisburg, Pa.	Chas. E. Pugh.....Philadelphia, Pa.
John P. Green.....Philadelphia, Pa.	E. B. Parsons.....Philadelphia, Pa.	N. Parker Shortridge, " "

FRANK THOMSON, *President*.....Philadelphia, Pa.
John P. Green, 1*st Vice-President*..... " "
Charles E. Pugh, 2*d Vice-President*..... " "
S. M. Prevost, 3*d Vice-President*..... " "

Secretary—Stephen W. White..... Philadelphia, Pa. | *Treasurer*—A. W. Hendrix.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.

PENNSYLVANIA RR. SYSTEM—AFFILIATED OR CONTROLLED LINES.

PHILADELPHIA, WILMINGTON AND BALTIMORE RR. CO.

Main Line of Road.—Phila., Pa. (connection with Junc. RR.) to Baltimore, Md. 92.69 miles.
Brandywine Branch: Landlith to Augustine Mill, Del..... 2.14 m.
Southwark Branch: On Washington Ave. and Swanson St., in Phila. 1.71 m.
New Castle and Wilmington Br.: Dela. Jc. to Shellpot Crossing, Del. 0.97 m.
Shellpot Branch: Edgemore, Del., to near Newport, Del..... 5.30 m.
Newark and Delaware City RR.: Newark to Delaware City, Del ....11.79 m.
Miscellaneous Spurs..... 2.78 m.— 24.69 "
Sundry railroads operated: For particulars see subjoined statements..... 551.95 "
Total length of all lines operated Oct. 31, 1896..... 669.33 miles.

Statement showing the mileage of track on the P., W. & B. roads, Oct. 31, 1896:

DIVISIONS.	First Track.	Second Track.	Third Track.	Fourth Track.	Comp'y's Sidings.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Md., incl. B. & P. RR. and W. S. Ry.	257.06	139.69	12.48	9.00	141.54	559.77
Central.....	90.30	12.70	.....	.....	25.58	128.58
Delaware (incl. Q. A. & K. RR.).....	321.97	18.48	.....	.....	57.52	397.97
Total.....	669.33	170.87	12.48	9.00	224.64	1,086.32

NOTE.—In addition to the above the company uses 42.35 m. of private sidings.

The total length of tracks of all lines laid with steel rail on Oct. 31, 1896, was 872.17 m., of which 290.27 m. were on the P., W. & B. RR. proper.

History.—Consolidation, Feb. 5, 1838, of the Phila. & Del. County, Wilmington and Susquehanna, Del. & Md., and Balt. & Port Deposit RR. Cos. The railroad was completed in July, 1837; the viaduct over the Schuylkill in 1838. (For subsequent history, see MANUALS for 1891 and 1892, and for terms under which subsidiary lines are operated, see subjoined statements.) On July 3, 1894, the Philadelphia and Delaware Co. RR., extending from a point near Fernwood Station to Newtown Square, 9.93 m., was opened for traffic; during 1895, 0.33 m. of the Elkton and Middletown RR. and the Claymont Branch of the South Chester RR. were opened; and the Rosslyn Branch of the Washington Southern Ry., extending from the south end of Long Bridge to Rosslyn, Va., was opened in 1896.

The company having become the owner of practically all the capital stock of the Queen Anne's and Kent RR., resumed the operation of that property on May 1, 1896.

The lines are operated by divisions, as follows: Main line and branches, the South Chester RR., the Elkton and Middletown RR., the Baltimore and Potomac RR. (including Catonsville Short Line), and the Washington Southern Ry., comprising the Maryland Division; Delaware RR., Queen Anne's and Kent RR., Delaware and Chesapeake Ry., Del., Md. & Va. RR., and Cambridge and Seaford RR., comprising the Delaware Division; and the Phila. and Balt. Central RR., the Chester Creek RR., and the Phila. and Delaware Co. RR., operated as the Central Division.

Rolling Stock, Oct. 31, 1896.—Locomotives, 225. Cars—passenger, 261; combination, 60; baggage, mail, and express, 74; freight (box, 1,866; stock, 22; gondola, 704; flat, 309; lime, 2; cabin, 83), 2,986; service, 472—total cars, 3,853.

Operations, year ending, Oct. 31, 1896 (all lines).—See tabular statement on page 624.

Earnings—Passenger	$4,010,606 75	Expenses—Transportation	$4,049,466 95
Freight	4,108,109 71	Maintenance of Equipment	1,156,153 09
Mail and Express	776,679 60	Maintenance Way, etc	1,327,144 66
Rents and Miscellaneous	151,735 24	General	161,242 86
Total ($13,783.37 per mile)	$9,047,131 30	Total ($10,198.37 per mile)	$6,694,007 56

Net earnings (26.01 p. c.), $2,353,123.74; add interest on investments, $272,393; on equipment, $103,479.78; on sundry accounts, $47,744.89; profit Delaware RR. Co., $127,309.52—total, $2,904,050.93. Payments: Interest on bonds, $255,200; on ground rents, etc., $32,767.83; on car trusts, $29,600.13; rentals leased and operated roads, $1,170,600.30; taxes, $127,978.12; sinking fund, $36,000; advances (purchase of coupons), Del. & Ches. Ry. Co., $16,000; engineering and right of way expenses, $87,948; taxes paid account branch roads, $3,680.98; sundries, $750—total, $1,760,525.36. Balance applicable to dividends, $1,143,525.57. Dividends (No. 98, 3 p. c., July, 1896, $354,580.50; No. 99, 4 p. c., Jan., 1897, $472,774), $827,354.50. Surplus, $316,171.07; surplus forward ($2,385,917.02; less amounts charged off sundry accounts, $149,155.43), $2,236,761.59—total, $2,552,932.66.

General Balance Sheet, Oct. 31, 1896.

Construction and Equipment	$15,465,968 69	Capital Stock (par, $50)	$11,819,350 00
Real Estate	388,286 13	Bonded Debt	5,730,000 00
Stocks and Bonds Owned (see below)	4,130,419 04	Mortgages and Ground Rents Payable	164,001 64
Trustees, Sinking Funds	656,000 00	Matured Interest on Bonds	1,800 00
Accounts Receivable and Balances Due	723,525 48	Bond Interest Accrued, not Matured	63,900 00
Materials and Fuel	354,602 39	Pay Rolls and Vouchers	596,466 11
Cash in Hands of Treasurer	1,274,431 43	Dividends Unpaid (incl. Div. No. 99)	473,407 00
		Due Controlled Companies	935,285 75
		Sinking Funds	656,000 00
		Profit and Loss	2,552,932 66
Total Assets	$22,993,233 16	Total Liabilities	$22,993,233 16

Funded debt ($5,730,000) consisted Oct. 31, 1896, of the following:

Registered sinking fund 6 p. c. 25-yr. $1,000 bonds, due April, 1900, interest April and Oct	$800,000
Registered sinking fund 5 p. c. 30-yr. $1,000 bonds, due June, 1910, interest June and Dec	1,000,000
Registered 4 p. c. 30-yr. $1,000 bonds, due April, 1917, interest April and Oct	1,000,000
Registered 4 p. c. 35-yr. $1,000 bonds, due Nov. 1, 1922, interest May and Nov	1,000,000
Registered 4 p. c. 35-yr. $1,000 gold bonds, due Jan. 1, 1926, interest Jan. and July	930,000
Registered 4 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1932, interest April and Oct	1,000,000

None of the above bonds are secured by a mtge. on the road. All of the bonds issued have a provision that if a mtge. should at any time be placed on the road, they shall be secured under such mtge. The issues due

1900 and 1910 are secured by sinking funds, for which the company appropriates annually $16,000 to the former and $20,000 to the latter. Aggregate interest on above bonds, $255,200. Ground rents call for 6 p. c. Interest on bonds payable at the company's office in Philadelphia, and also, on sinking fund bonds and on 4s of 1917, at the office of Kidder, Peabody & Co., Boston, Mass.

Sinking Fund, year ending Oct. 31, 1896.—*Bonds of* 1900: Receipts for year ending Oct. 31, 1896, $47,725; balance from last year, $644.45—total, $48,369.45. Expenditures, $48,073.33. Balance, Oct. 31, 1896, $296.12. *Bonds of* 1910: Receipts, $44,235; balance forward, $3.45—total, $44,238.45. Expended, $44,236.66. Balance, Oct. 31, 1896, $1.79.

Statement of capital account of the P., W. & B. RR. Co., and of operations of the entire system, for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Operated	518.62	518.62	518.89	651.06	654.59	664.52	665.57	669.33
Passenger Train Miles	2,920,519	3,074,593	3,221,060	4,750,875	5,005,700	4,642,995	4,627,788	4,825,269
Freight Train Miles	2,370,020	2,464,876	2,551,501	3,505,240	3,969,141	3,378,249	3,502,660	3,452.515
Passengers Carried	7,680,046	8,122,039	8,540,505	8,440,669	11,855,318	10,730,140	10,163,777	9,349,771
Passenger Miles	157,406,338	157,406,904	159,345,653	224,937,121	217,004,053	199,676,463	202,699,306	204,269,989
Freight (tons) Moved	3,289,722	3,704,979	3,785,576	5,376,856	5,610,612	4,855,388	5,325 660	5,233,136
Freight (ton) Miles	197,983,978	227,084,457	218,546,665	300,107,276	323,375,554	292,084,497	321,684,806	324,596 365
	$	$	$	$	$	$	$	$
Passenger Earnings	3,260,851	3,320,872	3,316,310	4,589,716	4,482,712	4,080,159	4,078,914	4,010.607
Freight Earnings	2,792,086	2,961,789	3,252,068	4,024,713	4,499,916	3,801,208	4,188,932	4,108,110
Miscellaneous Earnings	445,999	537,716	626,619	823,373	885,373	814,592	874,687	928,414
Gross Traffic Earnings	6,498,936	6,821,377	7,194,998	9,437,802	9,868,001	8,695,959	9,142,533	9,047.131
Gross Expenses	5,027,712	5,250,175	5,293,122	7,275,175	7,214,592	6,349,332	6,526,891	6,694,007
Net Earnings	1,471,224	1,570,202	1,901,876	2,162,627	2,653,409	2,346,627	2,615,642	2,353.124
Profit Del. RR. Lease	56,559	.....	96,045	52,745	156,397	73,706	107,065	127,309
Miscellaneous Receipts	102,872	120,000	163,550	230,448	249,595	347,232	402,104	423,618
Available Revenue	1,630,655	1,690,202	2,161,471	2,445,820	3,059,402	2,767,565	3,124,811	2,904,051
Interest	225,982	250,521	291,172	321,719	351,641	345,173	324,029	317,568
Dividends	(6) 709,161	(6) 709,161	(7) 827,355	(7) 827,354	(7½)886,451	(6½)768,258	(7) 827,354	(7) 827,355
Lease Rentals	419,600	320,098	615,110	854,805	1,179,712	1,157,162	1,330,067	1,170,600
Other Disbursements	162,623	212,342	234,207	236,113	197,409	147,501	201,951	272,357
Balance Credit Income	113,289	198,080	193,627	205,829	444,189	349,471	441,410	316,171
Gross Earnings per Mile	12,531 21	13,151 01	13,866 13	14,496 06	15,075 08	13,086 08	13,736 40	13,783 37
Gross Expenses per Mile	9,694 40	10,123 36	10,200 86	11,174 35	11,021 54	9,554 77	9,806 47	10,198 37
Net Earnings per Mile	2,836 81	3,027 65	3,665 27	3,321 71	4,053 54	3,531 31	3,929 93	3,585 00
Expenses to Earnings	77.36 p. c.	76.98 p. c.	73.57 p. c.	77.09 p. c.	73.11 p. c.	73.01 p. c.	71.39 p. c.	73.99 p. c.
Av. Rate per Pass. per Mile	2.072 c.	2.110 c.	2.081 c.	2.040 c.	2.066 c.	2.043 c.	2.012 c.	1.963 c.
Av. Rate per Ton per Mile	1.410 c.	1.304 c.	1.488 c.	1.340 c.	1.392 c.	1.301 c.	1.302 c.	1.266 c.
Miles of Railroad	133.26	133.26	116.25	114.02	116.79	116.79	116.79	117.38
Miles of Track	313.28	329.11	303.39	306.94	311.33	311.33	312.18	315.98
Miles of Steel Rail	261.85	277.58	243.47	277.12	277.12	283.59	283.59	290.27
Locomotives	128	134	208	218	225	225	225	225
Passenger (= 8-wh.) Cars	173	187	305	315	321	321	321	321
Bge.,M.& E. (= 8-wh.) Cars	51	51	72	72	74	74	74	74
Freight (= 8-wh.) Cars	1,680	1,682	2,177	2,179	2,186	2,186	2,186	2,986
	$	$	$	$	$	$	$	$
Capital Stock	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350
Bonds Due in 1917	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1892	700,000	700,000	700,000	.....	.....	.....	.....	.....
Bonds Due in 1900	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
Bonds Due in 1910	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1922	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1926	.....	.....	864,600	930,000	930,000	930,000	930,000	930,000
Bonds Due in 1932	.....	.....	.....	500,000	1,000,000	1,000,000	1,000,000	1,000,000
Ground Rents and Mtges	167,446	163,598	163,598	163,598	163,765	163,765	164,001	164,001
Current Balances	877,940	1,327,188	673,534	855,391	632,311	634,357	710,065	596,466
Int., Rentals, Dividends	425,380	425,268	557,464	558,659	560.967	499,729	556,200	539,197
Due Controlled Co.'s	.....	.....	.....	.....	.....	.....	.....	935.286
Sinking Funds	404,000	440,000	476,000	512,000	548,000	584,000	620,000	656.000
Income Balance	946,205	1,138,605	1,324,971	1,511,489	1,762,668	2,112,218	2,385,917	2,552,933
Total Liabilities	19,130,341	19,814,009	20,378,917	20,650,486	21,217,062	21,543,419	21,985,533	22,993,233
Railroad and Equipment	14,379,727	15,137,547	14,888,707	15,118,455	15,057,168	15,056,276	15,056,276	15,465,969
Real Estate	362,915	362,914	362,914	362,914	362,914	362,914	362,867	388,286
Stocks and Bonds	1,985,662	1,995,894	3,345,725	2,879,801	3,286,187	3,894,681	4,255,999	4,130,419
Materials and Supplies	445,924	511,535	359,696	498,938	516,419	295,725	276.282	354.602
Trustees, Sinking Fund	404,000	440,000	476,000	512,000	548,000	584,000	620,000	656.000
Cash and Other Assets	1,552,114	1,366,119	945,875	1,278,378	1,446,373	1,349,823	1,414,109	1,997,957
Total Assets	19,130,341	19,814,009	20,378,917	20,650,486	21,217,062	21,543,419	21,985,533	22,993,233

Operations, by divisions, year ending Oct. 31, 1896:

	Maryland Division.			Central Division.		Delaware Division.		Total All Lines.
	Main Line and Branches.	Baltimore and Potomac RR.	Washington So'n RR.	Phila. and Baltimore Central RR.	Phila. and Del. Co. RR.	Delaware RR.	* Total.	
Miles of Railroad.....	122.21	97.00	37.85	80.37	9.93	117.00	309.02	656.38
PassengerEngine Miles		3,471,345			607,439		746,485	4,825,269
Freight Engine Miles..		2,371,561			197,587		883,367	3,452,515
Work Engine Miles ...		78,648			8,760		8,937	96,345
Total Engine Miles		5,921,554			813,786		1,638,789	8,374,129
Passengers Carried....	4,012,997	2,866,750	782,858	2,420,721	48,306	599,415	821,700	9,249,771
Passenger Miles.....	107,744,129	41,393,800	7,904,705	27,398,981	243,249	15,430,849	19,585,125	204,269,989
Freight (tons) Moved..	3,580,378	1,732,260	822,089	586,870	26,647	1,156,489	1,387,655	5,233,136
Freight (ton) Miles....	148,191,862	58,546,555	15,990,643	10,932,841	133,568	82,742,563	90,800,896	324,596,365
Earnings:	$	$	$	$	$	$	$	$
Passenger.....	2,044,576 28	943,125 57	124,632 57	455,197 52	4,448 85	344,326 51	438,625 96	4,010,606 75
Freight.....	1,780,055 03	698,570 72	137,829 58	337,593 58	6,903 96	871,753 65	1,147,156 84	4,108,109 71
Other	471,076 00	241,284 44	37,645 61	73,829 88	1,057 87	80,278 48	103,521 04	928,414 84
Total.....	4,295,707 31	1,882,980 73	300,107 76	866,620 98	12,410 68	1,296,358 64	1,689,303 84	9,047,131 30
Expenses:								
Maintenance of Way								1,327,144 66
Maint. of Equipment								1,156,153 09
Transportation.....	.....	.....	.....	.....	.....	.....	.....	4,049,466 95
General								161,242 86
Total	3,090,353 09	1,347,377 82	273,183 31	793,164 60	23,215 82	830,149 51	1,166,712 92	6,694,007 56
Net Earnings	1,205,354 22	535,602 91	26,924 45	73,456 38	*d*.10,805 14	466,209 13	522,590 92	2,353,123 74
Gross Earnings per M.	35,150 21	19,412 17	7,928 87	10,782 89	1,249 82	11,079 99	5,466 65	13,783 37
Operating Exp. per M.	25,287 22	13,890 49	7,217 52	9,868 91	2,337 82	7,095 29	3,775 52	10,198 37
Net Earnings per Mile.	9,862 99	5,521 68	711 35	913 98	*d*. 1,088 00	3,984 70	1,691 13	3,585 00
Expenses to Earnings.	71.94 p. c.	71.56 p. c.	91.03 p. c.	91.52 p. c.	187.06 p.c.	64.04 p. c.	69.06 p. c.	73.99 p. c.
Av. Rate p. Pass. p. M.	1.898 c.	2.279 c.	1.577 c.	1.661 c.	1.829 c.	2.231 c.	2.239 c.	1.963 c.
Av. Cost p. Pass. p. M.	1.529 c.	1.934 c.	1.801 c.	2.045 c.	7.901 c.	1.942 c.	2.402 c.	1.782 c.
Av. Profit p. Pass. p. M.	0.369 c.	0.345 c.	*L.* 0.224 c.	*L.* 0.384 c.	*L.* 6.072 c.	0.289 c.	*L.* 0.163 c.	0.181 c.
Av. Rate p. Ton p. M..	1 201 c.	1.193 c.	0.862 c.	3.088 c.	5.169 c.	1.054 c.	1.263 c.	1.266 c.
Av. Cost p. Ton p. M..	0.974 c.	0.934 c.	0.818 c.	2.131 c.	2.992 c.	0.641 c.	0.767 c.	0.941 c.
Av. Profit p. Ton p. M.	0.227 c.	0.259 c.	0.044 c.	0.957 c.	2.177 c.	0.413 c.	0.496 c.	0.325 c.

* Including the Delaware RR., Queen Anne's and Kent RR. (6 mos.), Delaware and Chesapeake Ry., Delaware, Maryland and Virginia RR., and the Cambridge and Seaford RR. For operations of the four last named companies, see their respective statements.

† The statements of tons of freight moved are given as they appear in the company's report. It will be observed that the total of the numbers credited to each division is in excess of the number given in the "Total" column. This is probably due to transfer passengers and freight being credited in full to each division over which they passed. The mileage of passengers and freight, and the total number of each moved, given in "Total" column, are correct.

Securities, etc., in Hands of Trustees.

Trustees of Bonds of 1900—	
$85,000 P., W. & B. 6s of 1900.....	$90,482 50
16,000 P., W. & B. 4s of 1917.....	16,000 00
34,000 P., W. & B. 4s of 1922..... ...	34,000 00
2,000 P., W. & B. 4s of 1926.....	2,000 00
37,000 Phila. and Erie RR. 4s of 1920.....	36,970 00
99,000 P. & B. C. RR. 4½s of 1911....	99,490 00
74,000 Pittsb., C., C. & St. L. Ry. Cons. Mtge. 4½s of 1942.....	73,900 00
42,000 N. Cent. 2d Gen. Mtge. 5s of 1926....	39,990 00
10.000 Del. & Ches. 1st Mtge. 4s of 1912.....	9,525 00
8,000 Pa. Equip. Trust, Series A, 4 p. c.....	8,000 00
2,000 Pa. Equip. Trust, Series B, 4 p. c.....	2,000 00
5,000 Pa. Equip. Trust, Series C, 4 p. c.....	5,000 00
3,000 Pa. Equip. Trust, Series F, 4 p. c.....	2,944 30
33,000 Pa. Equip. Trust, Series G, 4 p. c.....	32,259 00
25,000 Pa. Equip. Trust, Series H, 4 p. c.....	33,891 64
23,000 Pa. Equip. Trust, Series K, 4 p. c.....	22,490 11
15,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c.....	14,909 49
29,000 Certif. Pa. Rolling Stock Trust, Series B, 4 p. c	29,000 00
5,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c.....	5,000 00
29,000 Certif. Pa. Rolling Stock Trust, Series D, 4 p. c	29,000 00
Temporary Loan to Sinking Fund No. 2....	10 00
Cash on Deposit.....	296 12
Total.....	$587,158 16

Trustees of Bonds of 1910—	
$45,000 No. Central Ry. 5s of 1926	$42,865 00
20,000 P., W. & B. RR. 4s of 1917.....	20,000 00
5,000 P., W. & B. RR. 4s of 1922.....	5,000 00
27,000 Phila. and Erie RR. 4s of 1920.....	26,985 00
72,000 Pittsb., C., C. & St. L. Ry. Cons. Mtge. 4½s of 1942.....	71,940 00
93,000 Phila. & Balt. Cent. 4½s of 1911.....	93,450 00
22,000 P., W. & B. RR. 4s of 1926.....	22,000 00
4,000 P., W. & B. Stock Trust Certif., 4 p. c.	3,780 00
7,000 Pa. Equip. Trust, Series A, 4 p. c.....	4,955 38
1,000 Pa. Equip. Trust, Series B, 4 p. c.....	1,000 00
1,000 Pa. Equip. Trust, Series C, 4 p. c.....	1,000 00
43,000 Pa. Equip. Trust, Series F, 4 p. c.....	41,830 33
4,000 Pa. Equip. Trust, Series G, 4 p. c.....	3,877 74
17,000 Pa. Equip. Trust, Series H, 4 p. c.....	16,531 75
19,000 Pa. Equip. Trust, Series K, 4 p. c.....	18,543 83
10,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c.....	9,969 83
8,000 Certif. Pa. Rolling Stock Trust, Series B, 4 p. c.....	8,000 00
9,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c.....	9,000 00
61,000 Certif. Pa. Rolling Stock Trust, Series D, 4 p. c.....	61,000 00
Cash on Deposit.....	1 79
	$461,730 65
Less Amount of Temporary Loan from Sinking Fund No. 1.....	10 00
Total.....	$461,720 56

Stocks and bonds owned Oct. 31, 1896, were as follows:

Stocks.	Shares.	Par.	Par Value.
Cambridge and Seaford RR. Co.	10,000	$50	$500,000
Columbia and Port Deposit	8,000	50	400,000
Delaware RR. Co	54,587	25	1,364,675
Delaware and Chesapeake Ry.	24,000	25	600,000
Delaware, Md. & Va. RR. Co	13,048	25	326,200
Junction RR. Co	1,731	50	86,550
Phila. & Balt. Central RR. Co.	49,942	50	2,497,100
Queen Anne's & Kent RR. Co.	12,370	25	309,250
So. Chester RR. Co	5,000	50	250,000
Union RR. Co. of Baltimore	8,750	100	875,000
Elkton & Mid'n RR. Co., Instal.	3,840	...	76,800
Total			$7,285,575

Bonds.	Par Value.
Del. and Chesapeake Ry. 1st 4s of 1912	$57,000
Junct. & Breakw. RR. 2d 4s of 1899	250,000
Worcester RR. 1st 4s of 1896	336,000
Phila. & Balt. Cent. RR. 1st 4½s of 1911	100,000
Total	$743,000

Total par value of securities owned, $8,028,575; value of same as per general account, $4,130,419.04. Income received from securities: Columbia and Port Deposit RR. stock, $12,000; Delaware RR. Co. stock, $81,880.50; Delaware and Chesapeake Ry. bonds, $2,280; Junction RR. Co. stock, $12,982.50; Philadelphia and Baltimore Central bonds, $4,500; Union RR. Co. of Baltimore stock, $158,750—total, $272,393.

Roads Leased, Owned, or Operated by the P., W. & B. RR. Co.

Baltimore and Potomac RR.—Baltimore, Md., to Pope's Creek, Md., 73.10 m.; Bowie, Md., to South end Long Bridge, Va., 18.90 m.; Loudon Park to Claremont Stock Yards, Md., 1.20 m.—total, 93.20 miles. Leased: Catonsville Short Line RR., Loudon Park to Catonsville, Md., 3.80 miles. Total operated, 97 miles. 2d track, 42.70 m.; 3d track, 4.50 m.; 4th track, 4.22 m.; sidings, 39.24 m.—total track, 187.66 miles. Gauge, 4 ft. 9 in. Rail (steel, 151.49 m.), 56 to 85 lbs. Chartered in Maryland, May 6, 1853, and in the District of Columbia, Feb. 5, 1867; opened to Washington, July 2, 1872, and to Pope's Creek, Jan. 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Controlled by the P. RR. Co., which owns $4,081,100 of its capital stock. The Catonsville S. L. RR. is operated at cost. Operated since Nov. 1, 1891, by the P., W. & Baltimore RR. Co., the rental being net earnings—in 1896, $535,603; received from Catonsville Short Line RR. account of deficit 1896, $301—total, $535.904. Payments: Interest on bonds, $420,000; on equipment, $47,490; on other obligations, $7,289; taxes, $39,632; other charges, $25,068—total, $539,479. Surplus, $3,575.

Statement of operations, etc., for eight fiscal years:

	1889 Dec. 31.	1890 Dec. 31.	1891 Oct. 31, 10 mos.	1892 Oct. 31.	1893 Oct. 31.	1894 Oct. 31.	1895 Oct. 31.	1896 Oct. 31.
Miles of Railroad	95.86	95.86	95.86	97.03	97.01	97.01	97.00	97.00
Passengers Carried	2,399,554	2,641,687	2,671,654	3,434,651	3,623,111	3,468,253	3,825,933	2,866,750
Passenger Miles	38,504,081	38,427,204	34,338,490	44,172,374	45,715,893	41,031,654	42,771,314	41,393,800
Freight (tons) Moved	1,231,595	1,369,546	1,213,196	1,663,878	1,723,029	1,620,819	1,815,170	1,732,260
Freight (ton) Miles	39,616,383	43,127,442	37,449,179	51,073,804	56,607,631	52,912,570	60,265,960	58,546,555
	$	$	$	$	$	$	$	$
Passenger Earnings	947,183	971,227	853,593	1,027,804	1,061,254	963,188	1,008,415	943,126
Freight Earnings	538,055	573,537	519,600	680,982	705,015	675,615	742,214	698,571
Miscellaneous	148,495	163,604	143,940	158,142	179,302	197,725	224,042	141,284
Gross Traffic Earnings	1,633,733	1,708,368	1,517,133	1,866,929	1,945,571	1,834,528	1,974,671	1,882,981
Traffic Expenses	1,260,451	1,245,520	1,075,126	1,590,274	1,549,225	1,328,113	1,355,147	1,347,378
Net Traffic Earnings	373,282	462,848	442,007	276,655	396,347	506,415	619,524	535,603
Available Revenue	373,882	464,404	446,244	290,906	396,647	506,415	619,524	535,904
Interest, Rental, etc	354,071	431,297	394,610	460,476	569,347	539,712	568,839	539,479
Balance (+ or −)	+ 19,811	+ 33,107	+ 51,634	− 169,480	− 172,700	− 33,297	+ 50,685	− 3,575
Gross Earnings per Mile	17,042 91	17,821 49	15,826 54	19,240 74	20,055 37	18,910 71	20,357 43	19,412 17
Gross Expenses per Mile	13,148 87	12,993 11	11,215 58	16,389 51	15,969 74	13,690 48	13,970 58	13,890 49
Net Earnings per Mile	3,894 04	4,828 38	4,610 96	2,851 23	4,085 63	5,220 23	6,386 85	5,521 68
Expenses to Earnings	77.16 p. c.	72.91 p. c.	77.46 p. c.	85.18 p. c.	79.63 p. c.	72.39 p. c.	68.63 p. c.	71.56 p. c.
Aver. Rate p. Pass. per Mile.	2.460 c.	2.52 c.	2.49 c.	2.33 c.	2.32 c.	2.53 c.	2.36 c.	2.28 c.
Aver. Rate p. Ton per Mile.	1.358 c.	1.33 c.	1.38 c.	1.33 c.	1.24 c.	1.28 c.	1.23 c.	1.19 c.
	$	$	$	$	$	$	$	$
Capital Stock	4,914,250	4,914,250	4,914,250	4,914,250	4,914,250	4,914,250	4,914,250	5,531,100
Funded Debt	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Other Liabilities	472,292	417,147	446,480	377,336	715,924	748,617	686,906	66,759
Profit and Loss	.....	33,122	84,757	.....	.....	.....	.....	.....
Total Liabilities	12,886,542	12,864,519	12,945,487	12,791,586	13,130,174	13,162,867	13,101,156	13,097,859
Railroad and Equipment	12,149,474	11,533,496	11,598,330	12,024,066	12,728,507	12,707,507	12,105,507	12,705,507
Other Property and Assets.	737,068	1,331,023	1,347,157	678,195	139,085	159,036	138,877	127,217
Profit and Loss	*	.....	.....	89,325	262,582	296,324	256,772	265,135
Total Prop. and Assets.	12,886,542	12,864,519	12,945,487	12,791,586	13,130,174	13,162,867	13,101,156	13,097,859

* Included in cost of road.

General Balance Sheet, Oct. 31, 1896.

Cost of Road	$9,705,507 21
Cost of Tunnel	3,000,000 00
All Other Assets	127,217 42
Profit and Loss	265,134 46
Total Assets	$13,097,859 09

Capital Stock (par, $50)	$5,531,100 00
Funded Debt Outstanding	7,500,000 00
Sundry Accounts	66,759 09
Total Liabilities	$13,097,859 09

Statement of funded debt in detail, Oct. 31, 1896.

1st mtge. (RR., 91.73 m.) 6 p. c. 40-yr. gold bonds, due April 1, 1911, int. April and Oct.	$3,000,000
1st mtge. (Tunnel, 1.5 m.) 6 p. c. 40-yr. gold bonds, due July 1, 1911, int. Jan. and July	1,500,000
Consol. mtge. (RR. and Tunnel, 93.23 m.) 5 p. c. 40-yr. coup. bonds, due July 1, 1929, int. Jan. and July	3,000,000

The 1st mtge. bonds, both RR. and Tunnel, are $1,000 coup. bonds, with registration privilege; principal and interest guaranteed by the P. RR. Co., and the Northern Central Ry. Co., and payable in gold free of all State and national taxes. There is provision for sinking fund of 1 p. c. per annum. The authorized issue of consols is $10,000,000, of which $3,000,000 have been issued ($2,000,000 to retire a like amount of income bonds and $1,000,000 for accrued interest on incomes); $4,500,000 are reserved to retire 1st mtge. bonds, due in 1911, and the remainder, $2,500,000, is to be applied, upon authority from the stockholders, to construction, equipment, and other interests of the company. Trustees: 1st mtge., B. F. Newcomer and Wm. T. Walters; consols, Safe Deposit and Trust Co., Baltimore, Md. Interest on the 1st mtge. RR. bonds payable at Baltimore, Md., and at the Loudon Joint Stock Bank; on tunnel bonds, at Baltimore, Md., and at Speyer Bros., London, Eng., and on consols, at Philadelphia, Pa.

CATONSVILLE SHORT LINE RR.—Loudon Park (St. Agnes Station, B. & P. RR.), Md., to Catonsville, Md., 3.80 m.; sidings, 0.53 mile. Gauge, 4 ft. 9 in. Rail (steel, 4.27 m.), 61 lbs. Chartered Feb. 25, 1882; opened Nov. 10, 1884. Leased for 99 years from date of opening to the Baltimore and Potomac RR. Co., net results going to lessor. Rental in 1895, $8,411.92. Capital stock (par, $50), $60,000; funded debt, $40,000 1st mtge. 6 p. c. 30-yr. gold $500 and $1,000 coup. bonds, dated July 1, 1884, interest Jan. and July; $5,000 6 p. c. certificate of indebtedness, dated July 1, 1885—total, representing cost of road, $105,000. Trustees of bonds: N. W. James, E. S. Gary, C. G. W. Macgill. Secretary: E. Stanley Carswell, Equitable Building, Baltimore, Md.

Board of Directors, B. & P. RR. Co., elected June 2, 1897.

R. D. Barclay	Philadelphia, Pa.	John Cassels	Washington, D. C.
Chas. E. Pugh	" "	Michael Jenkins	Baltimore, Md.
J. B. Ramsay	Baltimore, Md.		
R. C. Hall	" "		

Samuel Cox, Jr.....Cox Station, Md.

B. F. Newcomer, *President*.....Baltimore, Md.
Chas. E. Pugh, *1st Vice-President*.....Philadelphia, Pa.
W. J. Sewell, *2d Vice-President*.....Washington, D. C.
Treasurer—R. W. Smith.....Philadelphia, Pa. | *Sec. and Auditor*—James P. Kerr... Baltimore, Md.
Principal Office and Address.....Philadelphia, Pa.

Cambridge and Seaford RR.—Del-Md. State Line, near Oak Grove, Del., to Cambridge, Md., 27.24 m.; total track (steel, 2.48 m.), 28.84 miles. Reorganization May 16, 1883, of the Dorchester and Delaware RR. Co. (See Manual for 1891.) Operated by the P., W. & B. RR. Co.; rental, net earnings—in 1896, deficit, $4,013; add interest on equipment, $759; taxes, $808—total deficit, $5,580. Financial Statement, Oct. 31, 1896.—Capital stock (par, $50), $500,000; unfunded debt, $177,093—total, $677,093. Contra: Cost of road, $500,000; profit and loss, $177,093—total, $677,093. Frank Thomson, Pres.; Robt. H. Groff, Sec.; Robt. W. Smith, Treas., Broad Street Station, Philadelphia, Pa.

Delaware RR.—Shellpot Crossing, Del., to Delmar (Md. Line), 95.22 m.; Junc. Shellpot Branch, P., W. & B. RR., to Newcastle, Del., 5.51 m.; Massey's, Md., to Townsend, Del., 9.25 m.; Clayton to Smyrna, Del., 1.29 m.; Seaford to Md. State Line near Oak Grove, Del., 5.73 m.—total, 117 m.; total track (steel, 137.81 m.), 166.99 miles. Rail, 70 lbs. Chartered June 20, 1836; charter revised Feb. 22, 1849; road completed in 1860. Leased in 1876, until May 4, 1897, to the P., W. & B. RR. Co., at a rental equal to interest on bonds and 6 p. c. dividends on stock, any surplus net earnings remaining being divided equally between the lessor and the lessee. Operated at cost, since Oct. 1, 1889, by the P., W. & B. RR. Co., any deficiency in net earnings to meet interest and dividends to be advanced by lessee and reimbursed from future net earnings. (See Manual for 1891.) Net earnings year ending Oct. 31, 1896 (see p. 625), $466,209. Charges: Interest on equipment, $22,934; interest on bonds, $22,500; dividends (6 p. c.), $161,240; taxes, $4,916—total, $211,590. Balance surplus, $254,619, which was appropriated under the terms of the lease, one-half to the lessee and one-half to the sinking fund. A new lease, to run for 30 years from May 1, 1897, has been entered into, by the terms of which the net earnings of the road will be turned over to the lessor, as rental, and applied first to payment of interest on bonds and then to dividends on the stock.

General Balance Sheet, Oct. 31, 1896.

Dr.

Cost of Road	$3,261,070 49
Sinking Funds	774,061 45
Accrued Rental	61,246 50
Cash	1,150 10
Total Assets	$4,097,528 54

Cr.

Registered Capital Stock (par, $25)	$2,687,325 00
Funded Debt	500,000 00
Sinking Funds	774,061 45
Interest and Dividends Accrued	62,246 50
Profit and Loss	73,895 59
Total Liabilities	$4,097,528 54

The funded debt consists of $500,000 gen. mtge. 4½ p. c. 40-yr. $1,000 gold bonds, due July 1, 1932, interest Jan. and July, at office of P., W. & B. RR. Co., Broad St. Station, Philadelphia, Pa. The gen. mtge. bonds were issued to the P., W. & B. RR. Co. in part payment for 16.72 m. of road. (See Manual for 1892.) The authorized amount of gen. mtge. bonds is $2,000,000. E. Tatnall Warner, Pres., Wilmington, Del.; M. Hayes, Sec. & Treas., Dover, Del. Corporate Office, Dover, Del.

Delaware and Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54.30 m.; total track (steel, 48.01 m.), 60.96 miles. Rail, 50 to 60 lbs. Reorganization, July 31, 1878, of the Md. & Del. RR. Co., whose property was sold under foreclosure Dec. 20, 1877. (See Manual for 1890.) The P., W. & B. owns all of the stock and operates the line as agent for the company, guaranteeing the bonds, principal and interest. Net earnings, year ending Oct. 31, 1896 (see p. 625), $28,774. Payments: Interest on bonds, $16,000; on equipment, $2,517; taxes, $1,713—total, $20,230. Surplus, $8,544. Financial Statement, Oct. 31, 1896.—Capital stock (par, $25), $600,000; funded debt (4 p. c. 30-yr. mtge. coup. bonds, due Feb. 1, 1912, interest Feb. and Aug.), $400,000; unpaid coupons, $221,000; accrued interest, $4,000; unfunded debt, $265,887—total, $1,490,887. Contra: Cost of road and real estate, $1,002,913; profit and loss, $487,974—total, $1,490,887. Interest on bonds payable at Broad St. Station, Philadelphia, Pa. Frank Thomson, Pres.; Robert H. Groff, Sec.; Robert W. Smith, Treas. Corporate Office, Broad St. Station, Philadelphia, Pa.

Delaware, Maryland and Virginia RR.—Harrington to Rehoboth, Del., 43.57 m.; Georgetown, Del., to Franklin City, Va., 53.96 m.—total, 97.53 m.; total track (steel, 67.07 m.), 112.69 miles. Consolidation, June 1, 1883, of the Junction and Breakwater, the Breakwater and Frankford, and the Worcester RR. of Md. (See Manual for 1890.) Under an agreement which took effect July 1, 1885, the road is operated by the P., W. & B. RR. Co., as agent, the rental being net earnings. Net earnings, year ending Oct. 31, 1896 (see p. 625), $39,634. Paid interest on bonds, $37,550; on equipment, $4,695; taxes,

$2,669—total, $44,914. Deficit, $5,280. Interest on floating debt is not included in this statement. Financial Statement, Oct. 31, 1896.—Capital stock (par, $25), $526,758; funded debt (J. & B. RR. 1st 4s, due 1890, extended at 3 p. c. to Jan., 1932, $185,000; J. & B. RR. 2d 4s, due Feb. 1, 1899, interest Feb. and Aug., $250,000; B. & F. RR. 1st 4s, due 1898, extended to Jan., 1932, at 3 p. c., $200,000; W. RR. 1st mtge. 4 p. c. 20-yr. coup. bonds, due April 1, 1896, interest April and Oct., $400,000), $1,035,000; unfunded debt, $607,289—total, $2,169,047. Contra: Cost of property, $1,822,999; profit and loss, $346,048—total, $2,169,047. The State of Delaware holds the entire issues of 1st mtge. bonds of the J. & B. and the B. & F. RR. The total of the former issue was $400,000, at 4 p. c., but $50,000 was paid off July 1, 1891, and an additional $165,000 on Nov. 1, 1891. The State consented to extend payment of the balance, $185,000, and also the $200,000 bonds of the B. & F. RR., to Jan. 1, 1932, at the reduced rate of 3 p. c., payable Jan. and July. Trustees of 2d mtge.: J. & B. RR. and 1st mtge. Worcester RR. bonds, Farmers' Loan and Trust Co., New York, N. Y. No trustees for other bonds. Frank Thomson, Pres.; John P. Green, Vice-Pres.; Robt. H. Groff, Sec.; Robt. W. Smith, Treas. General Office, Broad St. Station, Philadelphia, Pa.

Elkton and Middletown RR. of Cecil County.—Projected: Elkton, Md., to Middletown, Del., 12 miles. Completed, Oct. 31, 1895; Elkton to Big Elk River, Md., 0. 33 m.; total track, 0.47 mile. Rail (steel), 70 lbs. Chartered March 8, 1880; road completed as above during 1895. Operated by the P., W. & B. RR. Co. Capital stock, $192,000; income balance, $464—total, $192,464. Contra: Cost of road, etc., $69,000; all other assets, $123,464—total, $192,464. (For interest owned by P., W. & B. RR. Co. in this company, see page 625.) Jacob Tome, Pres., Port Deposit, Md.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Baltimore Central RR.—West Philadelphia, Pa., to Octoraro Junc., Md., 62.62 m.; Wawa to West Chester, 9.43 m.; Brandywine Summit to Kaolin Works, 1.63 m.—total, 73.68 miles. Leased: Chester Creek RR.: Lenni to Lamokin, 6.69 miles. 2d track, 12.70 m.; sidings, 24.25 miles. Gauge, 4 ft. 9 in. Rail (steel, owned, 96.78 m.), 52½ to 70 lbs. Consolidation (Oct. 31, 1881) of the Philadelphia and Baltimore Central and the West Chester and Philadelphia RR. Cos. (See Manual for 1890.) Controlled by the P., W. & B. RR. Co. and road operated by that company as agent, under a contract which provides for the payments of net earnings to P. & B. C. RR. Co. Net earnings, year ending Oct. 31, 1896 (see p. 625), $73,456; add interest on deposits, $22,742—total, $96,198. Payments: Rental (C. C. RR.), $23,813; taxes, $14,764; interest on bonds, $104,000; on equipment, $22,212; other interest, $1,060—total, $165,848. Deficit, $69,650. Financial Statement, Oct. 31, 1896.—Capital stock (par, $50), $2,499,219; funded debt, $2,200,000; ground rents, $61,513; interest unpaid and accrued, $52,126; profit and loss, $72,218—total, $4,885,076. Contra: Construction, $4,352,516; stocks and other investments, $1,100; cash, $531,460—total, $4,885,076. Funded debt consisted, Oct. 31, 1896, of $2,200,000 consol. mtge. (P. & B. C. RR.) 30-yr. bonds, due Nov. 1, 1911, interest May and Nov., $1,000,000 at 5 p. c. and $1,200,000 at 4½ p. c. The authorized issue of consols. is $2,500,000. The company guarantees interest on bonds and 6 p. c. on $185,000 stock to the Chester Creek RR., as rental. (See statement following.) Interest payable at Philadelphia, Pa. Frank Thomson, Pres.; John C. Sims, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

CHESTER CREEK RR.—Lamokin to Lenni, 6.69 m.; total track (steel, 7.06 m.), 9.40 miles. Rail, 52½ to 60 lbs. Leased to the Phila. & Balt. Central RR., for 999 years from Jan. 13, 1868, at an annual rental of $22,200 (and taxes—in 1895–96, $1,612.54), being interest on bonds, and 6 p. c. (payable Jan. and July) on $185,000 stock. No dividends are paid on $87,100 stock issued by the lessee for betterments. Financial Statement, Oct. 31, 1896.—Capital stock, $272,100; funded debt (6 p. c. 35-yr. 1st mtge. bonds, due Jan. 1, 1903, interest Jan. and July), $185,000; unpaid interest and dividends, $141—total, $457,241. Contra: Cost of road, etc., $457,100; cash, $141—total, $457,241. Interest payable at Broad St. Station, Philadelphia, Pa. John P. Green, Pres.; F. W. Schwarz, Sec.; Robt. W. Smith, Treas.. Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa,

Philadelphia and Delaware County RR.—Fernwood to Newtown Square, Pa., 9.93 m.; total track, 11.26 miles. Rail (steel), 70 lbs. Chartered in April, 1890; road opened July 2, 1894. Operated at cost by the P., W. & B. RR. Co., as agent for the owners. Income, etc., year ending Oct. 31, 1896.—Gross earnings, $10,127. Expenses, $18,752. Loss on operation, $8,625. Paid interest on bonds, $9,000; on equipment, $1,202; taxes, $140—total, $10,342. Deficit, $21,147. For year ending Dec. 31, 1896, the company's fiscal year, the deficit was $18,743.41. Financial Statement, Dec. 31, 1896.—Capital stock, $354,750; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due April 1, 1925, interest April and Oct.; authorized, $250,000), $180,000; unfunded debt, $49,773—total, $584,523. Contra: Cost of road, etc., $539,081; all other assets, $3,617; profit and loss, $41,825—total, $584,523. Interest on bonds payable at the company's office, Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. General Office, Room 259, Broad St. Station, Philadelphia, Pa.

Queen Anne's and Kent RR.—Massey's Cross Roads, Md., to Centreville, Md., 25.90 m.; total track (steel, 5.40 m.), 28.51 miles. Rail, 50 lbs. Chartered March 6, 1856; repealed by act of March 21, 1867; present charter March 21, 1867; road opened in Aug., 1869. Sold under foreclosure and reorganized in 1876. On Oct. 1, 1881, the road was attached to the Delaware Division of the P., W. & B. RR. Co., which company owns a majority (52 p. c.) of the stock. From May 12, 1894, to April 30, 1896, the road was operated under its own organization, and since the latter date it has been operated by the P., W. & B. RR. Co. as agent. Deficit from operations, year ending Oct. 31, 1896, $18,451; add interest on equipment, $1,008; taxes, $1,106—total deficit, $20,565. Financial Statement, Oct. 31, 1896.—Capital stock, $314,835; unfunded debt, $259,094—total, $573,929. Contra: Construction, $334,292; profit and loss, $239,637—total, $573,929. W. A. Patton, Pres.; Robert H. Groff, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

South Chester RR.—North side Howell St. Chester, Pa., to Crescent Oil Works, 2.72 m.; Claymont Branch Extension, State Line to Naaman's Creek, Del., 0.72 m.; Lamokin Run Branch, to Lamokin, Pa., 0.49 m.; Linwood Branch, Linwood to Marcus Hook, Pa., 0.57 m.—total, 4.50 miles. Sidings, 1.94 miles. Rail (steel), 60 lbs. Chartered Jan. 22, 1891. Linwood Branch built in 1892; main line and Lamokin Run Branch in 1893. Financial Statement, Oct. 31, 1896.—Capital stock, $250,000. Contra: Cost of road, etc., $186,485; other assets, $63,515—total, $250,000. Operated by the P., W. & B. RR. Co. in connection with the Maryland Division. John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Washington Southern Ry.—South end of Long Bridge, Va., to Quantico, Va., 32.27 m.; south end of Long Bridge to Rosslyn, Va., 3.18 m.; St. Asaph Junc. to Princess St. Alexandria, Va., 1.07 m.; St. Asaph Junc. to Duke St., Alexandria, Va., 1.33 m.—total, 37.85 m.; total track (steel, 44.81 m.), 49.22 miles. Rail, 70 and 85 lbs. Consolidation, March 26, 1890, of the Alexandria and Fredericksburg and Alexandria and Washington Ry. Cos. (See Manual for 1890.) Operated since Nov. 1, 1891, by the P., W. & B. RR. Co. Gross earnings, year ending Oct. 31, 1896 (see page 625), $292,935; other receipts, $7,192—total, $300,127. Expenses. $273,183. Net income, $26,944. Paid taxes, $5,888; interest on bonds, $50,000; other charges, $13,823—total, $69,711. Deficit, $42,767. This result does not include any allowance for interest on $200,000 of unfunded debt. Financial Statement, Oct. 31, 1896.—Capital stock (auth., $2,500,000; par, $50), $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due May 1, 1940, interest May and Nov.; auth., $2,500,000), $1,000,000; unfunded debt, $243,533—total, $2,243,533. Contra: Cost of road, $2,096,245; other assets, $31,211; profit and loss, $116,077—total, $2,243,533. Bonds are coup. with provision for registration as to principal in name of owner, or to bearer at option of owner, and are secured on the entire line. Trustee: Safe Deposit and Trust Co. of Baltimore, Md. Interest payable at Baltimore, Md. Frank Thomson, Pres.; Albert Hewson, Sec.; Robert W. Smith,Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, P., W. & B. RR. Co., elected Jan., 1897.

Frank Thomson...Philadelphia, Pa.	John Cassels.....Washington, D. C.	E. Tatnal Warner..Wilmington, Del.
William Sellers.... " "	Benj. F. Newcomer..Baltimore, Md.	German H. Hunt.....Baltimore, Md.
Preston Lea.....Wilmington, Del.	Skipwith Wilmer.... " "	B. B. Comegys.....Philadelphia, Pa.
Jacob Tome.....Port Deposit, Md.	Edward Lloyd.....Tunis' Mills, Md.	N. P. Shortridge... " "
J. P. Green.....Philadelphia, Pa.	Wm. H. Barnes....Philadelphia, Pa.	Chas. E. Pugh .... " "

S. M. Prevost..... .....Philadelphia, Pa.

FRANK THOMSON, *President*.....Philadelphia, Pa.

John P. Green, *Vice-President*..... " "

2d Vice-Pres.—Charles E. Pugh.....Philadelphia, Pa.	*Secretary*—J. C. Sims.....Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost..... " "	*Treasurer*—Robert W. Smith..... " "
Asst. Treasurer—P. F. Hunter..... " "	*Asst. Secretary*—D. S. Newhall..... " "

PRINCIPAL OFFICE AND ADDRESS.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

UNION RAILROAD COMPANY OF BALTIMORE.

Line of Road.—Baltimore to Bay View Jc., Canton and Colgate Creek, Md., 9.65 miles. 2d track, 8.63 m.; sidings, etc., 10.80 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs.

History.—Chartered in 1866; road opened in 1873. The Northern Central Ry. Co. acquired control of this road by purchase of its entire capital stock (then $600,000), and assumed payment of the bonded debt, principal and interest. This is a toll road, and its operations are kept separate. See statement of Northern Central Ry. Co.

Operations, year ending Dec. 31, 1896.—Earnings (passenger, $109,521; freight, $476,991; other, $1,028), $587,540. Operating expenses, $72,260. Net earnings, $515,280; add other receipts, $23,190—total income, $538,470. Total deductions (including dividends, $462,000), $513,448. Surplus, $25,023.

Financial Statement, Dec. 31, 1896.—Capital stock, $2,100,000; funded debt (2d mtge. (£ or $) 6 p. c. 27-yr. bonds, due May 1, 1900, interest May and Nov.), $600,000; mtges. and ground rents payable, $5,006; profit and loss, $25,023—total, representing cost, etc., $2,730,029.

Directors (elected Jan. 27, 1897).—B. F. Newcomer, Francis M. Darby, Bernard Carter, Henry James, Harry Walters, Baltimore, Md. *Appointed by the Canton Co.:* D. D. Mallory, W. B. Brooks, Jr., Baltimore, Md. *Appointed by the City of Baltimore:* Walter B. McAtee, J. Olney Norris, Baltimore, Md.

B. F. NEWCOMER, *President*.....Baltimore, Md.

Frank Thomson, *Vice-President*.....Philadelphia, Pa.

Treasurer—A. W. Hendrix... .....Baltimore, Md. | *Sec. & Auditor*—James P. Kerr.. .....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

WEST JERSEY AND SEASHORE RAILROAD COMPANY.

Main Line of Road.—Camden to Cape May, N. J.....80.92 m.

Atlantic City Division: Camden to Atlantic City, N. J.....58.73 m.—139.65 miles.

Salem and Swedesboro' Branch: Woodbury to Salem, N. J.....28.39 m.; Branch in Salem, N. J.....1.27 m.; Elmer to Riddleton Junc., N. J....10.38 m.— 40.04 "

Alloway and Quinton Branch: Alloway Junc. to Quinton, N. J..... 4.22 "

Bridgeton Branch: Glassboro' to Bridgeton, N. J..... 19.68 "

West Jersey Terminal Br.: Main St. to Pearl and Lemon Sts., Bridgeton, N. J.. 1.67 "

Maurice River Branch: Manumuskin to Maurice River, N. J..... 9.76 "

Sea Isle & Ocean City Br.: Sea Isle Junc. to Sea Isle City, N. J..... 4.79 m.; Sea Isle City to 2d St. Pier, Ocean City, N. J. 11.68 m.— 16.47 "

Avalon Beach Branch: Sea Isle City to Stone Harbor, N. J..... 9.06 "

Anglesea Branch: Anglesea Junc. to Holly Beach, N. J..... 7.24 "

South Atlantic City Branch: Seaview Excursion House to Longport, N. J..... 5.67 "

Atlantic City Branch: Absecon Inlet to Seaview Ex. Ho., Atlantic City, N. J.. 3.16 "

Chelsea Branch: Drawbridge, Atlantic City, to Jc. with So. Atl. City Br..... 1.23 "

West Jersey and Atlantic Br.: Newfield to Jc. C. & Atl. RR. near Atlantic City, N. J. 32.60 "

Pleasantville and Ocean City Br.: Pleasantville to Somers' Point, N. J..... 7.14 "

Phila., Marlton and Medford Br.: Haddonfield to Medford, N. J..... 11.98 "

Total length of lines, Dec. 31, 1896.....309.57 miles.

2d track, 55.06 m.; 3d track, 1.29 m.; sidings, 81.76 m.—total track (steel, 394.57 m.), 447.68 miles. Gauge, 4 ft. 9 in. Rail, 40 to 85 lbs.

In addition to its railroads the company operates ferry lines as follows:

Cooper's Point and Philadelphia Ferry..... 1.00 mile.
Kensington and New Jersey Ferry..... 1.00 mile.

History.—Consolidation, May 4, 1896, of the West Jersey, the Alloway and Quinton, the West Jersey and Atlantic, the Camden and Atlantic, the Chelsea Branch, and the Philadelphia, Marlton and Medford RR. Cos. (See MANUAL for 1896, page 752, *et seq.*)

Rolling Stock, Dec. 31, 1896.—Locomotives, 62. Cars—passenger, 153; parlor, 18; passenger-baggage, 24; baggage-mail, 7; baggage, 16; baggage-express, 4; street, 64; freight (box, 314; gondola, 158; furniture, 5; refrigerator, 1; dump, 9: flat, 43; cabin, 11), 541—total revenue cars, 827. Also 146 service cars.

Operations, year ending Dec 31, 1896.—See tabulated statement below.

Earnings—Passenger	$1,598,613 00	Expenses—Transportation	$1,119,918 18
Freight	709,519 80	Maintenance of Equipment	346,777 62
Mail and Express	221,729 97	Maintenance Way & Buildings	447,800 33
Miscellaneous and Rents	25,056 75	General and Taxes	53,535 32
Total ($8,200.15 per mile)	$2,554,919 52	Total ($6,316.50 per mile)	$1,968,031 45

Net earnings (22.97 p. c.), $586,888.07; interest on investments, $18,775; interest on equipment, $4,795.71—total, $610,458.78. Payments: Interest on bonds, $276,053.66; on mtges. and ground rents, $3,952; general interest, $123.91; rentals (Kensington and New Jersey Ferry, $10,585.99; May's Landing and Egg Harbor City RR., $1,172.50), $11,758.49 taxes, $53,796.96; sundry items, $1,550.22; extraordinary repairs, $12,550.35—total, $359,785.59. Surplus, $250,673,19; surplus forward, $544,619.65; accretions to sinking fund to redeem West Jersey RR. Co. bonds maturing Jan. 1, 1896, being excess of assets in such fund over the appropriations made by the West Jersey RR. Co, to such fund, $688,060.67; sundry items, $8,425.88—total, $1,491,779.39. Deduct: Dividends (3 p. c. on W. J. RR. Co. common stock, $78,685.50; 2½ p. c. on C. & A. RR. Co. preferred stock, $22,006.25; 3 p. c. on W. J. & A. RR. Co. stock, $32,400; 6 p. c. on W. J. & S. RR. Co. special guaranteed stock, $6,240; 2½ p. c. on W. J. & S. RR. Co. common stock, $112,567.50), $251,899.25; sundry deductions on account of consolidation and merger, $477,393.46; sundry items, $23,687.49—total, $752,980.20. Net surplus, $738,799.19.

Statement showing the operations, income, etc., of the lines now forming the West Jersey and Seashore RR., for two years:

	1895	1896		1895	1896
Miles RR. Operated	311.57	311.57		$	$
Passenger Train Mileage	1,605,710	1,657,054	Earnings—Passenger	732,308 72	709,519 80
Freight Train Mileage	453,140	454,735	Freight	1,589,247 39	1,598,613 00
Other Train Mileage	29,811	32,840	Other	244,290 68	246,786 72
Total Train Mileage	2,088,661	2,144,629			
Passengers—1st Class	2,676,023	2,735,337	Total Earnings	2,565,846 79	2,554,919 52
Emigrant	18	27			
Commutation	1,197,759	1,184,602	Expenses—Transportation	1,083,616 58	1,119,918 18
			Maintenance Way	454,728 13	447,800 33
Total Passengers Carried	3,873,800	3,919,966	Equipment	364,343 89	346,777 62
Passengers Carried One Mile	95,916,097	97,624,832	General	46,890 07	53,535 32
Freight (tons) Moved—Way	1,001,491	949,068	Total Expenses	1,949,578 67	1,968,031 45
Through	97,295	110,898	Net Earnings	616,268 12	586,888 07
			Other Receipts	32,841 20	23,570 71
Total Tons Moved	1,098,786	1,059,966			
Tons Moved One Mile	31,445,329	30,265,392	Total Net Income	649,099 32	610,458 78
			Paid Interest	318,678 75	280,129 57
Aver. Rate per Pass. per Mile	1.387 c.	1.360 c.	Rentals	6,836 80	11,758 49
Aver. Cost per Pass. per Mile	1.374 c.	1.408 c.	Taxes and Other Charges	100,443 56	67,897 53
Aver. Profit per Pass. per Mile	0.013 c.	L. 0.048 c.			
Aver. Rate per Ton per Mile	2.329 c.	2.344 c.	Total Payments	425,959 11	359,785 59
Aver. Cost per Ton per Mile	1.397 c.	1.380 c.	Balance to Profit and Loss	223,140 21	250,673 19
Aver. Profit per Ton per Mile	0.932 c.	0.964 c.	Gross Earnings per Mile	8,232 01	8,200 15
			Gross Expenses per Mile	6,257 27	6,316 50
			Net Earnings per Mile	1,974 74	1,883 65
			Expenses to Earnings	75.98 p. c.	77.03 p. c.

General Balance Sheet, Dec. 31, 1896.

Cost of Road	$7,576,222 16	Cap. Stock, Ordinary (par, $50)	$4,505,050
Equipment	1,220,609 80	Cap. St'k, Spec. Guar. (par, $50). 104,000—	$4,609,050 00
Real Estate	532,669 12	Stocks of Constituent Cos. not yet Converted—at their Merger Value	86,645 00
Materials and Supplies	96,597 75	Funded Debt	4,525,600 00
Stocks Owned (see below)	225,125 04	C. & A. RR. Co. Certs. of Indebtedness	264 96
Due from Other Companies, etc	124,455 22	Pay Rolls and Vouchers	158,281 19
Due from Supt. and Agents	78,933 62	Interest on Bonds, Matured and Accrued	85,733 19
Bills Receivable	7,728 60	Dividends Uncollected by Shareholders	1,580 25
Miscellaneous Assets	92,923 52	Dividends Constituent Cos. Uncollected	1,395 50
Cash on Hand	334,794 20	Dividend Scrip Outstanding (Constit. Cos.)	244 50
		Common Stock Scrip Outstanding	880 00
		Traffic Balances Due Other Roads	49,700 80
		Other Accounts Due Other Companies	31,707 16
		Other Liabilities	177 29
		Profit and Loss	738,799 19
Total Assets	$10,290,059 03	Total Liabilities	$10,290,059 03

Funded debt outstanding ($4,525,600) consisted, Dec. 31, 1896, of—

1st mtge. (W. J. RR.) 6 p. c. 30-yr. bonds, due Jan. 1, 1896, interest ceased	$2,000
1st consol. mtge. (W. J. RR.) 7 p. c. 30-yr. gold bonds, due April 1, 1899, interest April and Oct	1,000,000
Consol. mtge. (W. J. RR.) 6 p. c. 30-yr. bonds, due Nov. 1, 1909, interest May and Nov	750,000
W. J. RR. 6 p. c. Certificates of Indebtedness, due Nov. 1, 1909	1,800
Swedesboro' RR. 1st mtge. 7 p. c. 30-yr. $500 and $1,000 bonds, due Dec. 1, 1898, interest June and Dec.	136,500
W. & S. RR. 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1912, interest May and Nov	90,000
C. & A. RR. consol. mtge. 5 p. c. reg. 20-yr. bonds, due July 1, 1911, interest Jan. and July	650,000
C. & A. RR. consol. mtge. 6 p. c. coup. 20-yr. bonds, due July 1, 1911, interest Jan. and July	350,000
C. & A. RR. 2d mtge. 6 p. c. coup. 25-yr. currency bonds, due Oct. 1, 1899, interest April and Oct	497,000
P. M. & M. RR. 1st mtge. 5 p. c. coup. bonds, matured July 1, 1896, interest ceased	1,000
P. & Ocean City RR. 1st mtge. 6 p. c. coup. bonds, matured July 1, 1896, interest ceased	1,000
W. J. & S. RR. 1st consol. mtge. 4 p. c. coup. 40-yr. gold bonds, due July 1, 1936, interest Jan. and July	1,000,000
Bonds, mtges. and ground rents payable	46,300

The *1st mtge. bonds of* 1896 are secured on line from Camden to Bridgeton, N. J., 38 miles. They are guaranteed by the Camden and Amboy RR. Co. Trustees: George Wood and Josiah Wistar.

The 1st consols of 1899 are secured on the line from Glassboro' to Cape May, N. J., 63 miles. Trustees: George Wood and Samuel Rea.

The consols of 1909 are secured on the main line from Camden to Cape May, and on the branches from Woodbury to Salem, and from Glassboro' to Bridgeton, in all 128.99 m., subject to the lien of prior mtges. The bonds are in registered form; transfer books close 6 days before interest days. Authorized amount, $3,000,000; bonds reserved to retire prior liens—1sts of 1896, 1st consols, and Swedesboro' RR. bonds. Trustees: George Wood and Samuel Rea.

The Swedesboro' RR. bonds are secured on the line from Woodbury to Swedesboro', N. J., 11 m.; and the Woodstown and Swedesboro' RR. bonds, on the line from Swedesboro' to Oakland, N. J., 11 miles. All of the above-described bonds, except the consols of 1909, are in coup. form, with privilege of registration; the consols of 1909 are registered bonds. The West Jersey RR. bonds are for $500 or $1,000 each.

The Camden and Atlantic RR. bonds are secured on the Atlantic City Division, including the Atlantic City and South Atlantic City Branches, in all, 67.56 miles. The 2d mtge. was made in 1854, at 7 p. c., and extended in 1869 at 6 p. c. They are now a 1st mtge. on the lines named. The 5 p. c. consols were issued to replace an issue of 1st mtge. 7 p. c. bonds, which matured Jan. 1, 1893.

The West Jersey and Seashore RR. 1st consol. mtge. bonds are secured on the entire property of the company, subject to prior mtges. The bonds are for $1,000 gold each, in coup. form, with right of registration. The authorized amount is $7,000,000, of which $3,473,500 are reserved for the retirement of prior mtge. bonds and $2,526,500 for the general purposes of the company. From the proceeds of the sale of the $1,000,000 of bonds outstanding the following obligations were paid: W. J. RR. Co. 5 p. c. debenture certificates, $120,000; C. & A. RR. Co. 5 p. c. debenture certificates, $535,000; P., M. &. M. RR. Co. 1st mtge. 5 p. c. coup. bonds, $66,000; Pleasantville and Ocean City RR. Co. 1st mtge. 6 p. c. bonds, $80,000, and real estate 5 p. c. mtges., $42,000; a total of $843,000, the remaining $157,000 being applied to permanent improvements and other corporate purposes.

The stocks owned by the company consist of 828 shares, $100 each, of Cooper's Point and Philadelphia Ferry Co., $82,800; 1,881 shares, $50 each, of Kensington and New Jersey Ferry Co., $94,050; 106 shares, $500 each, of Sea View Hotel Co., $53,000; 120 shares, $50 each of West Jersey Express Co., $6,000—total par value, $235,850; cost, as per general balance sheet, $225,125.04.

Directors (elected March 2, 1897).—Frank Thomson, Philadelphia, Pa.; C. F. Leaming, Cape May C. H., N. J.; John M. Moore, Clayton, N. J.; George Wood, Philadelphia, Pa.; N. Parker Shortridge, Wynnewood, Pa.; W. J. Sewell, Camden, N. J.; Benjamin F. Lee, Trenton, N. J.; James H. Nixon, Millville, N. J.; Josiah Wistar, Salem, N. J.; William G. Nixon, Bridgeton, N. J.; Samuel Rea, Bryn Mawr, N. J.; William Bettle, Oaklyn, N. J.; Charles E. Pugh, Overbrook, Pa.; John P. Green, W. H. Barnes, Philadelphia, Pa.

Frank Thomson, *President*.....Philadelphia, Pa.
William J. Sewell, *1st Vice-President*.....Camden, N. J.
Charles E. Pugh, *2d Vice-President*.....Philadelphia, Pa.
Samuel Rea, *3d Vice-President*..... " "

Secretary—James R. McClure .....Philadelphia, Pa. | *Treasurer*—Robert W. Smith.....Philadelphia, Pa.
Principal Office and Address.....Camden, N. J.
Fiscal Agency.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA COMPANY.

For map of this system, see page 633.)

Chartered by the Legislature of Pennsylvania April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania RR. Co., the railroads leased and controlled by that company west of Pittsburgh. The company was organized April 1, 1871.

Of the railroads managed, the following are operated directly by the Pennsylvania Co.:

Pittsburgh, Fort Wayne and Chicago Ry.	Originally leased to the Penn. RR. Co., but leases transferred to this company.	469.89 miles.
New Castle and Beaver Valley RR.		14.98 "
Massillon and Cleveland RR		12.23 "
Erie and Pittsburgh RR., and Branch		101.21 "
Cleveland and Pittsburgh RR., and Branch		223.98 "
Pittsburgh, Youngstown and Ashtabula RR.	Leased directly by Pennsylvania Co.	127.79 "
Toledo, Walhonding Vy. and Ohio RR.		131.90 "
Pittsburgh, Ohio Valley and Cincinnati RR.	Controlled by the Pennsylvania Co., through stock ownership or otherwise.	15.27 "
Rochester, Beaver Falls and Western Ry.		0.55 "
Marginal RR		2.96 "
Salineville RR.		3.07 "
Rolling Mill RR., Toledo, O		0.71 "
South Chicago and Southern RR.		10.25 "
State Line and Indiana City Ry.		7.56 "
Calumet River Ry.		4.43 "
Total		1,126.78 miles.

The following roads are also controlled by the Pennsylvania Co., through ownership of a majority of the stock. They are operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.:

Pittsburgh, Cincinnati, Chicago and St. Louis Ry.	1,151.01 miles.
Ohio Connecting Ry.	3.27 "
Chartiers Ry	23.48 "
Pittsburgh, Wheeling and Kentucky RR	28.04 "
Little Miami RR., its leased lines, terminal tracks, etc.	195.22 "
Indianapolis and Vincennes RR. and Branches (leased directly by Pa. Co.).	133.23 "
Englewood Connecting Ry.	2.35 "
Total	1,536.60 miles.

The following railroads are otherwise operated. They are controlled by the Pa. RR. Co. or the Pennsylvania Co. For particulars, see their respective statements:

Cincinnati and Muskingum Valley Ry.	148.45 miles.
Waynesburg and Washington RR. (owned by Chartiers Ry. Co.).	28.15 "
Cleveland and Marietta Ry.	110.78 "
Cincinnati, Richmond and Fort Wayne RR. (operated by G. R. & I. Ry. Co.).	91.61 "
St. Louis, Vandalia and Terre Haute RR.	158.30 "
East St. Louis and Carondelet Ry.	13.25 "
Cincinnati, Lebanon and Northern Ry.	31.76 "
Total	582.30 miles.

The following railroads are controlled jointly with other companies:

Pittsburgh, Chartiers and Youghiogheny Ry. (jointly with P. & L. E. RR. Co.)	17.14 miles.
Toledo, Peoria and Western Ry. (jointly with St. L., K. & N. W. Ry. Co.).	247.70 "
Total	264.84 miles.

Controlled through advances and guarantees by Pennsylvania RR. Co.:

Grand Rapids and Indiana Ry	434.69 miles.
Muskegon, Grand Rapids and Indiana RR. (operated by G. R. & I. Ry. Co.).	36.85 "
Traverse City RR. (operated by G. R. & I. Ry. Co.).	26.00 "
Total	497.54 miles.


MAP OF THE
PENNSYLVANIA
LINES WEST OF
PITTSBURGH AND ERIE.

Recapitulation :

Lines operated directly by the Pennsylvania Co.	1,126.78 miles.
Lines controlled by Pa. Co., operated by P., C., C. & St. L. Ry. Co.	1,536.60 "
Lines otherwise operated, controlled by P. RR. Co. or Pa. Co.	582.30 "
Lines controlled jointly with other companies	264.84 "
Lines controlled through advances and guarantees by Penn. RR. Co.	497.54 "
Aggregate length of lines operated Dec. 31, 1896	4,008.06 miles.

Included in the preceding aggregate are 16.74 m. of the Lake Shore and Michigan Southern Ry., used by the Erie and Pittsburgh RR.; 25.64 m. of the P., Ft. W. & C. Ry., used by the Cleveland and Pittsburgh RR.; 6.50 m. of the P., Ft. W. & C. Ry., used by the Toledo, Walhonding Valley and Ohio RR.; 2.70 m. of the P., Ft. W. & C. Ry., used by the Pittsburgh, Youngstown and Ashtabula RR.; 0.12 m. of the Union Ry. tracks, Indianapolis, Ind., used by the Indianapolis and Vincennes RR.; and the following, used by the P., C., C. & St. L. Ry.: 1.23 m. Steubenville Extension Penn. RR., Pittsburgh, Pa.; 0.25 m. of the Union Depot tracks, Columbus, O.; 1.01 m. of the Union Ry. tracks, Indianapolis, Ind.; 54.23 m. of Lake Erie and Western RR., between Indianapolis and Kokomo, Ind.; 1.53 m. of the C., H. & D. RR., between Hamilton and New River Junction, O., and 2.45 m. of the Louisville bridge tracks—total, 60.70 m.; 7.70 m. of the C. & P. RR., between Canal Dover and Zoar, O., used by the Cleveland and Marietta Ry.; 1.45 m. of P., F. W. & C. Ry., at Fort Wayne, Ind., used by the G. R. & I. Ry.; 5.25 m. of the P., Ft. W. & C. Ry., between Adams and Fort Wayne, Ind., and 0.76 m. of P., C., C. & St. L. Ry., at Richmond, Ind., used by the C., R. & Ft. W. RR.; 1.40 m. of Chartiers Ry., between junction No. 1, south of Carnegie, Pa., and Woodville, Pa., used by the P., C. & Y. Ry.; 7.70 m. of the Peoria and Pekin Union Ry., between Peoria and Hollis, Ill., and 9.30 m. of C., B. &. Q. RR., between Iowa Junction and Burlington, Ia., used by the T., P. & W. Ry. Excluding the G. R. & Ind. Ry. lines, and deducting duplications of mileage occurring where sections of lines in the system are operated in connection with other lines also of the system and their lengths included in the mileage of both in the preceding statement, the actual length of lines operated under the management of the Pennsylvania Co. on Dec. 31, 1896, was 3,457.35 miles. In addition to the railroads named in the mileage statement, the Pennsylvania Co. has a controlling interest in the Terre Haute and Indianapolis RR. Co., the length of whose lines owned and leased aggregates 691.43 miles. Owing to the default of the Terre Haute and Indianapolis RR. Co. in meeting its obligations to its leased lines it was placed in the hands of a receiver on Nov. 13, 1896, and the operations of the Terre Haute and Indianapolis RR., Terre Haute and Logansport RR., Terre Haute and Peoria RR., and Indiana and Lake Michigan Ry. are therefore excluded from this statement. For statements relating to the lines so excluded see GENERAL INDEX.

Rolling Stock.—The company owns the following: Locomotives, 28. Cars—passenger, 37 ; dining, 12 ; baggage, mail, etc., 16 ; freight, 15,335 ; service, 71—total, 15,471.

The company also has 5,800 freight cars acquired through car trusts, which will become its property when the payments to be made under the contracts therefor have been completed.

In addition to the above, the following equipment is owned by the companies whose lines are leased or otherwise controlled by the Pennsylvania Co.: Locomotives, 1,189. Cars—passenger, 722 ; baggage, mail, etc., 313 ; freight, 38,339 ; service, 899—total, 40,273. Also, 900 freight cars in process of acquirement through equipment trusts.

The gross earnings of the above roads, together with the income of the company from other sources, for year ending Dec. 31, 1896, were $42,520,227.80 ; operating expenses, etc. (69.52 p. c.), $29,562,596.30 ; net earnings, $12,957,631.50. Gross earnings per mile of road operated, $10,608.68 ; expenses per mile, $7,375.78 ; net earnings per mile, $3,232.90.

The proportion of profit applicable to Penn. RR. Co., Penn. Co., or P., C., C. & St. L. Ry. Co. for 1896 was $2,179,069.30, against $2,660,157.45 for year 1895, and the proportion of losses in that year for which the Penn. RR. Co., Penn. Co., or P., C., C. & St. L. Ry. Co. was responsible was $1,504,481.81, against $672,291.35 for 1895. The amount paid into sinking funds in 1896 was $1,260,737.84, against $1,279,428.02 in 1895 ; expended for betterments in 1896 (exclusive of G. R. & I. lines), $2,380,099.44, against $2,053,657.91 in 1895.

Income Account, year ending Dec. 31, 1896.

Net Earnings Union Line Property	$220,213 02	Expenses Proprietary Department	$261,502 92
Rent of Steubenville Extension	61,928 64	Interest on Bonds	925,507 21
Rent of Real Estate	16,720 58	*Losses on Leased Lines:*	
Rent of Equipment	184,403 96	Pittsb., Ft. Way. & Ch. Ry.	$513,996 38
Profits from Leased Road:		New Castle & Beaver Vy. RR.	357 15
Cleveland and Pittsburgh RR.	37,302 11	Erie and Pittsburgh RR.	321,755 78
Dividends on Stocks	1,436,656 84	Massillon and Cleveland RR.	8,773 71— 844,883 02
Interest on Bonds	431,199 28	*Advances:*	
Profit from Operating Branch Roads	11,198 63	Ind'polis & Vincennes RR.	110,277 53
		Cin., Rich. & Ft. Wayne RR.	19,185 69
		Balance, Profit for Year, carried to Profit and Loss	238,266 69
Total	$2,399,623 06	Total	$2,399,623 06

Profit and Loss Account for the year ending Dec. 31, 1896.

Carried to Reserve Fund	$350,279 00	Balance to Credit, Jan. 1, 1896	$3,657,856 73
Amount Paid in Settlement Sundry Accts	316,993 59	Balance of Income Account for 1896	238,266 69
Balance to Credit, Dec. 31, 1896	3,228,850 83		
Total Debits	$3,896,123 42	Total Credits	$3,896,123 42

Statement of gross earnings, net earnings, payments from net earnings, and profit and loss of all lines of the Pennsylvania Co.'s system for the year ending Dec. 31, 1896:

	Mileage Operated.	Gross Earnings.	Net Earnings.	Gross Income.	Total Charges (including Rental, Interest, etc.).	Profit or Loss, 1896.	Proportion of Profit Accruing to, or Loss Sustained by, Penn. RR. Co., Penn. Co., or Pitts., C., C. & St. L. Ry. Co., 1896.
	M.	$	$	$	$	$	$
Propriet'ry Dep.—Pa. Co.	.....	2,492,808 62	2,089,619 40	2,089,619 40	944,692 90	P. 1,144,926 50	P. 1,144,926 50
Pitts., Ft. Way. & Ch. Ry.	469.89	10,022,267 22	3,106,897 79	3,106,897 79	3,620,894 17	L. 513,996 38	L. 513,996 38
Roch., B. Falls & W. Ry.	.55	793 50	490 36	490 36	.....	P. 490 36	P. 490 36
Marg. RR., B'r Falls, Pa.	2.96	17,215 95	9,159 98	9,159 98	.....	P. 9,159 98	P. 9,159 98
Massillon & Clevel. RR.	12.23	18,587 31	11,226 29	11,226 29	20,000 00	L. 8,773 71	L. 8,773 71
New Cas. & B'r Vy. Rlt.	14.98	189,754 64	75,544 71	75,544 71	75,901 86	L. 357 15	L. 357 15
Pitts., Young. & Ash. RR.	127.79	1,383,100 36	484,116 63	485,733 20	260,030 17	P. 225,703 03	.....
Erie & Pittsburgh RR.	101.21	804,829 11	79,503 19	79,503 19	401,258 97	L. 321,755 78	L. 321,755 78
Cleveland & Pittsb. RR.	223.98	3,226,614 15	1,176,805 50	1,176,805 50	1,139,503 39	P. 37,302 11	P. 37,302 11
Salineville RR.	3.07	1,707 82	L. 247 30	L. 247 30	.....	L. 247 30	L. 247 30
Pitts., O. Vy. & Cin. RR.	15.27	3,306 77	L. 13,773 79	L. 13,773 79	15,438 72	L. 29,212 51	L. 29,212 51
Tol., Walh. Vy. & O. RR.	131.90	707,277 08	177,717 41	200,706 42	179,851 03	P. 20,855 39	.....
Rolling Mill RR., Tol., O.	.71	885 00	611 72	611 72	.....	P. 611 62	.....
So. Chic. & South. RR.	10.25	57,147 01	25,880 31	25,880 31	7,529 00	P. 18,351 31	P. 18,351 31
State L'e & Ind. City Ry.	7.56	12,072 48	L. 5,952 71	L. 5,952 71	3,500 00	L. 9,452 71	L. 9,452 71
Calumet River Ry.	4.43	.....	L. 3,425 14	L. 3,425 14	3,350 00	L. 6,775 14	L. 6,775 14
Indianap. & Vinc. RR.	133.23	485,608 29	98,196 66	98,196 66	208,474 19	L. 110,277 53	L. 110,277 53
Pitts., C., C. & St. L. Ry.	1,151.01	14,439,029 06	3,850,049 72	3,850,049 72	2,917,266 97	P. 932,782 75	P. 932,782 75
Ohio Connecting Ry.	3.27	83,470 40	63,610 31	63,610 31	33,000 00	P. 30,610 31	P. 30,610 31
Chartiers Ry.	23.48	277,523 43	112,954 49	120,905 97	59,319 76	P. 61,586 21	.....
Pitts., Wheel. & Ky. RR.	28.04	240,411 39	81,264 28	81,264 28	40,182 83	P. 41,081 45	.....
Little Miami RR.	195.22	1,816,309 33	400,531 00	400,531 00	706,426 56	L. 305,895 56	L. 305,895 56
Englewood Connect. Ry.	2.35	17,111 21	5,445 98	5,445 98	.....	P. 5,445 98	P. 5,445 98
Cin. & Musking. Vy. Ry.	148.45	410,635 16	68,254 32	68,254 32	108,238 64	L. 39,984 32	.....
Waynesb. & Wash. RR.	28.15	56,530 78	14,068 50	14,068 50	9,518 53	P. 4,549 97	.....
Pitts., Char. & Yong. Ry.	17.14	197,849 97	101,354 44	101,354 44	36,933 60	P. 64,420 84	.....
Clevel'd & Marietta Ry.	110.78	360,308 22	52,268 39	56,375 88	56,250 00	P. 125 88	.....
Grand Rap. & Ind. RR., Jan. 1 to July 31	434.69	1,142,241 43	160,214 18	160,214 18	352,456 43	L. 192,242 25	.....
Grand Rap. & Ind. Ry., Aug. 1 to Dec. 31		757,202 07	144,035 67	144,035 67	141,025 19	P. 3,010 48	.....
Musk., Gr. R. & Ind. RR	36.85	121,620 51	31,360 42	31,360 42	37,500 00	L. 6,139 58	.....
Traverse City RR.	26.00	44,550 58	6,892 78	6,892 78	7,500 00	L. 607 22	.....
Cin., Rich. & Ft. W. RR.	91.61	394,411 46	94,883 18	94,883 18	126,300 51	L. 31,417 33	.....
Tol., Peoria & West. Ry.	247.70	947,203 72	196,393 06	196,393 06	226,179 45	L. 29,786 39	.....
St. L., Van. & Ter. H. RR.	158.30	1,577,206 48	196,328 70	196,328 70	473,161 95	L. *276,833 25	L. (½) 197,738 04
East St. L. & Carond. Ry.	13.25	76,767 47	23,250 14	23,250 14	14,855 62	P. 8,394 52	.....
Cin., Leb. & North. Ry.	31.76	135,869 82	42,100 93	42,100 93	15,213 46	P. 26,887 47	.....
Totals	4,008.06	42,520,227 80	12,957,631 50	12,994,296 05	12,241,753 90	P. 752,542 15	P. 674,587 49

* Terre Haute and Indianapolis RR. Co. is responsible for two-sevenths of this loss.

Statement of capital accounts, etc., of the Pennsylvania Co. for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$
Capital Stock, Common....	20,000,000	20,000,000	20,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Registered 6 p.c. B'ds, Sec'd	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
1st Mtge. 4½ p. c. Bonds....	17,500,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Supplies, Lessor Cos.....	831,832	831,832	831,832	831,832	831,832	831,832	831,832	831,832
Due Other Cos.....	1,008,500	718,059	791,722	1,487,281	655,078	1,385,500	8,469,061	1,475,057
Current Expenditures	1,715,042	1,525,780	1,249,283	1,788,083	1,364,666	1,078,664	1,478,928	1,025,600
Miscel. Accts., Int., etc....	1,426,294	2,823,757	2,441,366	1,840,354	2,726,333	3,065,101	4,237,976	3,490,932
Reserved F'ds, Leased R'ds.	3,556,784	3,831,049	4,110,440	3,836,149	4,141,049	4,459,951	4,794,139	5,144,417
Profit and Loss, Credit.....	2,528,040	3,494,824	4,375,257	4,919,543	4,924,827	3,113,496	3,657,857	3,228,851
Total Liabilities	51,766,492	56,425,301	56,999,900	58,903,242	58,843,785	58,134,544	62,669,793	59,396,689
Securities	32,304,105	35,177,107	37,652,220	37,058,024	33,030,503	39,283,413	41,642,258	37,691,816
Bills Receivable.....	1,427,651	197,846	203,384	230,884	618,714	777,307	366,911	575,739
Equipment	1,635,808	1,590,203	1,740,933	1,903,725	2,159,154	2,191,762	2,765,267	2,996,326
Real Estate	952,216	983,367	1,595,069	1,715,798	1,781,365	1,164,946	1,177,388	1,167,309
Union Line Property.....	3,100,795	3,174,414	3,248,033	3,337,176	3,426,320	3,516,135	3,893,498	4,725,292
Betterments, Leased Roads.	1,118,753	2,725,380	553,649	2,765,567	2,234,314	108,751	464,266	529,716
Due by Other Cos. & Agts .	2,725,315	3,263,497	2,285,415	1,894,461	5,469,965	1,119,017	1,346,256	669,035
Stock of Supplies	1,269,668	1,035,476	994,243	1,262,140	999,098	614,713	758,375	587,383
Miscellaneous Assets	587,261	1,167,718	1,015,089	1,343,110	1,123,407	799,099	812,537	800,212
Cash.....	692,179	654,585	794,920	532,948	634,060	651,685	964,565	574,901
Skg. Fds., Leased Roads...	3,556,784	3,831,049	4,110,440	3,836,149	4,141,049	4,459,952	4,794,139	5,144,418
Skg. Fds., Registered B'ds.	1,485,000	1,657,000	1,839,000	2,032,000	2,237,000	2,459,000	2,694,000	2,944,000
Skg. Fds., 4½ p. c. Bonds ..	512,316	512,316	512,316	533,000	533,000	533,000	533,000	533,000
P. T. S. D. & I. Co. Trus...	1,760	2,779	2,174	1,532	1,336	1,219	1,168	2,299
National City Bank, N. Y..	396,878	452,565	453,015	456,728	454,500	454,545	456,165	455,243
Total Assets	51,766,492	56,425,301	56,999,900	58,903,242	58,843,785	58,134,544	62,669,793	59,396,689
Sinking Funds, Leased Roads:								
1st M.Bds.,P.,Ft.W.&C.Ry.	984,375	1,036,875	1,089,375	1,141,875	1,194,375	1,246,875	1,299,375	1,351,875
2d M. Bds.. P., F.W.& C.Ry.	967,500	1,019,100	1,070,700	1,122,300	1,173,900	1,225,500	1,277,100	1,328,700
Consol. M. Bds., C. & P. RR.	1,144,087	1,259,657	1,383,458	1,516,077	1,658,142	1,810,325	1,973,347	2,147,981
Cons. & Eq. Bds.,C.& P.RR.	460,822	515,417	566,907	55,897	114,632	177,252	244,317	315,862
Totals	3,556,784	3,831,049	4,110,440	3,836,149	4,141,049	4,459,952	4,794,139	5,144,418

Comparative statement of income and profit and loss accounts for seven years:

	1890	1891	1892	1893	1894	1895	1896
Receipts:	$	$	$	$	$	$	$
Net Earnings Union Line Property..	160,719	184,623	176,572	137,914	138,525	147,924	220,213
Rent of Monongahela Extension....	61,934	61,932	61,929	61,929	61,929	61,929	61,929
Rent of Real Estate.....	7,870	10,507	17,810	18,875	17,651	16,658	16,721
Rent of Equipment.....	256,251	233,741	197,628	196,377	207,959	194,834	184,404
Profits Leased Roads.....	928,195	946,138	290,828	313,777	9,840	385,959	37,302
Dividends on Stocks.....	677,527	1,285,604	1,425,594	1,482,594	1,264,461	1,030,807	1,436,657
Interest on Bonds..	646,899	699,244	646,943	593,090	330,701	370,656	431,199
Interest General Account.....	28,554	.....	.....	.....	.....	.....	.....
Profit from Operating Branch Roads	.....	.....	.....	.....	.....	11,927	11,198
Total Receipts.....	2,767,949	3,421,789	2,817,304	2,804,556	2,031,066	2,220,694	2,399,623
Payments:							
Expenses Proprietary Department..	294,901	316,325	275,100	247,622	203,605	186,395	261,503
Interest on Bonds.....	942,870	988,530	977,370	965,645	953,422	939,758	925,507
Losses on Leased Lines.....	285,184	244,712	234,613	428,901	1,439,242	28,995	844,883
Advances.....	163,035	146,284	100,247	111,911	122,273	118,511	129,463
Total Payments.....	1,685,990	1,695,851	1,587,330	1,754,079	2,718,542	1,273,659	2,161,356
Balance of Income.....	1,081,958	1,725,938	1,229,974	1,050,477	*def.* 687,476	947,035	238,267
Other Receipts:							
Rec. in Settlem't of Sun. Old Accts.	159,091	.....	446,022	99,707	35,047	.....	.....
Total Revenue	1,241,049	1,725,938	1,675,996	1,150,183	*def.* 652,429	947,035	238,267
Deductions:							
Carried to Reserve Fund.....	274,265	279,391	291,709	304,900	318,903	334,187	350,279
Reduction in Value of Securities....	.....	500,000	.....	.....	.....	.....	.....
Paid in Settlem't of Sun. Old Accts.	.....	66,115	.....	.....	.....	68,486	316,994
Dividends on Stock.....	.....	.....	(4) 840,000	(4) 840,000	(4) 840,000	.....	.....
Total Deductions.	274,265	845,506	1,131,709	1,144,900	1,158,903	402,673	667,273
Surplus.....	966,784	880,432	544,287	5,283	*def.*1,811,332	544,362	*def.*429,006
Balance of Profit and Loss from Previous Year....	2,528,040	3,494,824	4,375,257	4,919,544	4,924,828	3,113,496	3,657,857
Bal. to Cr. of Prof. & Loss, Dec. 31..	3,494,824	4,375,256	4,919,544	4,924,827	3,113,496	3,657,857	3,228,851

Statement of earnings, expenses, etc., of all lines operated for ten years:

	Lines.	Gross Earnings.	Earnings per Mile.	Expenses.	Expenses.		Net Earnings.	Net per Mile.
	M.	$	$	$	$ *p. m.*	*p. c.*	$	$
1887	3,325.4	40,324,499	12,126	26,631,658	8,009	66.04	13,692,841	4,118
1888	3,398.1	37,894,370	11,152	27,388,383	8,059	72.27	10,505,986	3,093
1889	3,406.7	40,927,051	12,014	27,927,737	8,198	68.24	12,999,313	3,816
1890	3,490.4	45,263,891	12,968	30,913,877	8,857	68.30	14,350,014	4,111
1891	3,507.12	44,210,284	12,606	29,568,453	8,431	66.88	14,641,831	4,175
1892	3,534.84	47,369,584	13,401	32,900,539	9,308	69.45	14,469,044	4,093
1893	3,599.83	45,542,794	12,651	31,990,851	8,886	70.24	13,551,943	3,765
1894	4,332.34	42,669,468	9,849	30,180,115	6,966	70.73	12,489,353	2,883
1895	4,448.83	47,982,475	10,785	33,153,833	7,452	69.09	14,828,642	3,333
1896	4,008.06	42,520,228	10,609	29,562,596	7,376	69.52	12,957,632	3,233

General Balance Sheet, Dec. 31, 1896.

Securities		$37,691,815 82	
Bills Receivable		575,738 94	
Equipment		2,996,325 83	
Real Estate		1,098,650 55	
Real Estate in Trust		68,658 10	
Union Line Property		4,725,292 37	
Due by Leased Roads for Betterments		529,716 47	
Due by Other Cos. in Current Account		460,141 35	
Due by Other Cos. for Advances		1,860 51	
Due by Station Agents		207,033 33	
Stock of Supplies		587,383 26	
Miscellaneous Assets		800,212 10	
Cash		574,900 69	
Philadelphia Tr., Safe Dep. and Ins. Co., Trustees, 6 p. c. Bonds, to Pay Interest and Sinking Funds		2,299 24	
Nat. City Bk., N. Y., Agts., 4½ p. c. Bds., to Pay Interest		455,242 50	
Sinking Funds for Leased Roads:			
1st Mtge. Bds., P., F. W. & C. Ry. Co	$1,351,875 00		
2d Mtge. B'ds., P., F. W. & C. Ry. Co	1,328,700 00		
Consol. Mtge. Bonds, C. & P. RR. Co	2,147,981 00		
Construction and Equipm't Bonds, C. & P. RR. Co	315,861 68—	5,144,417 68	
Total Assets		$55,919,688 74	

Capital Stock		$21,000,000 00
1st Mtge. 4½ p. c. Bonds issued	$20,000,000 00	
Less 533 B'ds in S. Fund.	533,000 00—	19,467,000 00
Registered 6 p. c. Bonds, Secured by Guaranteed Special Stock of P., F. W. & C. Ry. Co., Issued.	3,200,000 00	
Less 2,944 B'ds in S. Fund	2,944,000 00—	256,000 00
Due Lessor Companies for Supplies		831,831 58
Mortgages and Ground Rents Payable		60,000 00
Due Other Cos., in Current Account		1,475,056 58
Due for Current Expenditures in Operating Leased Roads		1,025,599 80
Miscellaneous Liabilities		2,711,268 27
Interest Due and Unpaid on 4½ p. c. B'ds.		455,242 50
Interest Due & Unpaid on 6 p. c. Reg. Bds.		586 50
Interest Collected and Held by Treasurer on 4½ p. c. Bonds in Sinking Fund		263,835 00
Reserve Fund, Leased Roads		5,144,417 68
Balance to Credit of Profit and Loss Acct.		3,228,850 83
Total Liabilities		$55,919,688 74

The *1st mtge. 4½ p. c. bonds*, gold, tax free, fall due July 1, 1921, interest Jan. and July. Principal and interest guaranteed absolutely by Penn. RR. Co., and payable at the National City Bank, New York, N. Y. They are for $1,000 each, coupon or registered, with privilege for registration of coup. bonds. They are secured by first lien on the leases of the P., Ft. W. & C., Cleveland and Pittsburgh, and Erie and Pittsburgh RRs.; on the real estate of the company in Pittsburgh, Allegheny, and Chicago; and on stock and bonds of the par value of about $24,000,000, in the company's treasury. The company is to purchase every year, at not above par, at least 1 p. c. of the then outstanding issue. The authorized amount was $20,000,000, all of which was issued to provide means for the acquisition of additional property and the further development of the company's system of railroads. Trustees: W. H. Barnes, John P. Green, and N. P. Shortridge.

The *registered 6 p. c. bonds* were issued in 1877, due July 5, 1907, interest Jan., April, July, and Oct., at Philadelphia Trust, Safe Deposit and Insurance Co. They are secured by deposit of $4,000,000 guaranteed special stock of the P., Ft. W. & C. Ry. Co. Denomination, $1,000.

The stock is all held by the Pennsylvania RR. Co. The company paid 4 p. c. dividend in 1880, 5 p. c. in 1881, 4 p. c. each in 1882, 1883, 1892, and 1893, and 4 p. c. in May, 1894; payable at the company's office when declared.

Board of Directors, Pennsylvania Co., elected June 1, 1897.

J. T. Brooks...Pittsburgh, Pa.	Charles E. Pugh...Philadelphia, Pa.	Frank Thomson...Philadelphia, Pa.
Jas. McCrea..." "	Jno. P. Green..." "	C. S. Patterson..." "
Jno. E. Davidson..." "	N. P. Shortridge..." "	W. H. Barnes..." "
Joseph Wood..." "	Geo. Wood..." "	William Stewart..." "
	Samuel Rea...Philadelphia, Pa.	

FRANK THOMSON, *President*.....Philadelphia, Pa.

1st Vice-President—Jas. McCrea.....Pittsburgh, Pa.	*Comptroller*—Jno. W. Renner.....Pittsburgh, Pa.
2d Vice-President—J. T. Brooks..." "	*Treasurer*—T. H. B. McKnight..." "
3d Vice-President—Jno. E. Davidson..." "	*Secretary*—S. B. Liggett..." "
4th Vice-President—Joseph Wood..." "	*Gen. Counsel*—J. J. Brooks..." "
Gen. Manager—L. F. Loree.....Pittsburgh, Pa.	

PRINCIPAL OFFICE AND ADDRESS.....Penn Ave. and 10th Street, Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY COMPANY.

Main Line of Road.—Pittsburgh, Pa., to Chicago, Ill.....468.32 miles.
Cummings Branch: South Chicago to Cummings, Ill..... 1.57 "
Leased: { *New Castle & Beaver Val. RR.:* Home'd to New Castle, Pa., 14.98 m.
{ *Massillon and Cleveland RR.:* Massillon Jc. to Chippewa, O. 12.23 m.— 27.21 "

Total lenth of lines operated Dec. 31, 1896.....497.10 miles.
2d track, 279.88 m.; sidings (owned, 356.51 m.; leased, 11.48 m.), 367.99 miles. Gauge, 4 ft. 9 in. Rail, steel (owned, 1,101.11 m.; leased, 20.86 m.), 1,121.97 m., 60, 70, and 85 lbs.; iron, 60 lbs.

History.—Consolidation, Aug. 1. 1856, under the title of P., Ft. W. & C. RR. Co., of the Ohio and Pa., Ohio and Ind., and Fort Wayne and Chicago RR. Cos. Road opened throughout, Jan. 1, 1859. Sold under foreclosure Oct. 24, 1861, and reorganized under present title, Feb. 26, 1862. Leased for 999 years from July 1, 1869, to the Pennsylvania RR. Co. Operated by Pennsylvania Co. The lessee assumes all obligations of the lessors, and guarantees dividends (payable Jan., April, July, and Oct.), at the rate of 7 p. c. per annum.

The New Castle and Beaver Valley and the Massillon and Cleveland RRs. are leased to this company and operated by the Pennsylvania Co., at rentals equivalent to 40 p. c. of gross earnings of the respective lines. Operations separately reported (see pp. 639 and 640).

Rolling Stock, Dec. 31, 1896.—Locomotives (11 leased), 354. Cars—passenger, 222; baggage, mail, and express, 88; freight (box, 4,655; flat, 450; stock, 2.215; gondola, 2,435; caboose, 162), 9,917—total cars, 10,227. Ninety-one of the locomotives perform service partly on other Pennsylvania Co. lines.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 639.

Earnings—Passenger	$2,217,185 02	Expenses—Transportation	$4,010,149 57
Freight	6,920,933 52	Maintenance of Equipment	1,324,831 50
Mail	407,847 22	Maintenance Way & Buildings	907,051 33
Express	280,138 58	General	142,378 15
Miscellaneous	196,162 88	Taxes	530,958 88
Total ($21,328.97 per mile)	$10,022,267 22	Total ($14,717.00 per mile)	$6,915,369 43

Net earnings (31 p. c.), $3,106,897.79.

Lessor's Income Account, year ending Dec. 31, 1896.—Rental under terms of lease, $3,693,638. Payments: Interest on bonds, $868,700; sinking fund, $104,100; dividends on stock (Jan., April, July, and Oct., 1¾ p. c. each), $2,701,838; other payments (organization and other expenses), $19,000—total, $3,693,638.

General Balance Sheet, Dec. 31, 1896.

Construction and Equipment	$50,171,828 07		Capital Stock, Common	$19,714,285 71	
Supplies	468,724 84		Guaranteed Special	18,883,400 00—	$38,597,685 71
Sinking Fund 1st and 2d Mtge. Bonds	7,010,743 41		Funded Debt		12,410,000 00
Trustees of Sinking Fund	2,737,987 99		Dividends Due and Accrued		721,670 00
Cash to Pay Dividends and Interest	789,034 76		Interest		72,998 41
Cash Account	6,422 03		Unsurrendered Bonds		1,100,000 00
Penn. RR. Co. Exp. Proposed Bond Issue	3,124 39		Penn. RR. Co. Bal. Due on Betterments		6 92
Penn. RR. Co. Equip. Bds. Unsurrendered	1,100,000 00		Profit and Loss		9,385,504 45
Total Assets	$62,287,865 49		Total Liabilities		$62,287,865 49

Voting power attaches to stock after 60 days' ownership. The guaranteed special stock was issued to the lessee under the terms of the lease, which provide that for betterments made by lessee (with approval of lessor) as required by increased business, payments should be made in issues of stock or bonds, such issues to be agreed upon by both parties. The total amount of expenditures for improvements and additions to Dec. 31, 1896, was $19,161,098.50; guaranteed special stock issued to same date, $18,883,400.

Funded debt, $5,250,000 1st mtge. 7 p. c. 50-yr. bonds in six series of $875,000 each (interest Series A, Jan. and July; B, Feb. and Aug.; C, March and Sept.; D, April and Oct.; E, May and Nov.; F, June and Dec.); $5,160,000 2d mtge. ditto, in series of $860,000 each (interest, Series G, Jan. and July; Series H, I, K, L, M, same as B, C, etc.); $2,000,000 3d mtge. 7 p. c. 50-yr. bonds, dated March 1, 1862, interest April and Oct. Trustees: Charles Lanier, New York, and J. N. Hutchinson, Philadelphia. Interest payable at office of Winslow, Lanier & Co., 17 Nassau St., New York, N. Y.

Statement of operations, etc., for eight years :

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad.	469.89	469.89	469.89	469.89	469.89	469.89	469.89	469.89
Miles of Track...	861.38	868.99	888.63	975.90	1,085.63	1,089.64	1,099.79	1,106.28
Miles Steel Rails.	571.30	826.13	848.15	938.31	1,075.58	1,083.13	1,094.01	1,101.11
Locomotives.....	298	308	308	333	343	343	343	343
Passenger Cars...	152	172	172	222	222	222	222	222
Bag., M'l, etc., Cars	64	69	69	73	88	88	88	88
Freight, etc., Cars	14,157	10,183	9,929	9,929	9,933	9,933	9,917	9,917
Pass. Train Miles.	2,631,381	2,767,614	2,947,096	3,322,377	3,665,297	2,610,879	2,651,966	2,687,399
Frght Train Miles	6,170,242	7,211,013	6,572,799	7,715,414	6,977,893	5,989,615	6,808,689	6,283,138
Passeng's Carried	4,316,330	4,766,768	4,839,245	4,964,260	4,267,843	3,596,594	3,406,108	3,639,113
Passenger Miles..	124,176,130	128,631,266	135,897,210	157,453,887	228,427,345	98,493,197	98,190,890	113,444,863
Frght (tons) M'v'd	7,113,671	7,942,888	7,348,033	8,430,615	7,517,765	7,847,764	10,425,773	9,203,352
Frght (ton) Miles.	1,087,100,503	1,225,877,562	1,121,703,831	1,300,288,406	1,057,615,869	1,015,159,806	1,264,200,288	1,051,943,692
	$	$	$	$	$	$	$	$
Gross Earnings*..	10,880,515	12,034,082	11,659,144	12,769,832	12,659,668	9,429,859	11,102,923	10,022,267
Operat'g Expen...	6,978,854	7,959,834	7,480,548	9,193,094	8,946.732	7,161,766	7,448,303	6,915,369
Avails'le Revenue	3,901,661	4,074,248	4,178,560	3,576,738	3,712,936	2,268,093	3,654,620	3,106,898
In. & Sk. F. } Rent	972,800	972,800	972,800	972,800	972,800	972,800	972,800	972,800
Dv. b'h Sks. }	2,227,742	2,246,350	2,332,532	2,386,194	2,485,328	2,634,771	2,701,838	2,701,838
Other Disb. }	30,791	31,003	31,190	31,456	45,131	19,000	48,548	50,356
Bal., Cred. Lessee	670,328	824,095	842,038	186,288	209,677	*Dr.*1,358,478	*Dr.* 68,566	*Dr.* 618,096
Gross Earn. p. M.	23,195 46	25,582 44	24,812 49	27,176 22	26,941 77	20,068 23	23,628 77	21,328 97
Gross Exp. p. Mile	14,902 53	16,939 78	15,919 86	19,564 35	19,040 06	15,241 37	15,851 16	14,717 00
Net Earn. p. Mile.	8,292 93	8,642 66	8,892 63	7,611 87	7,901 71	4,826 86	7,777 61	6,611 97
Expenses to Earn.	64.25 p. c.	66.22 p. c.	64.16 p. c.	71.99 p. c.	70.67 p. c.	75.95 p. c.	67.08 p. c.	69.00 p. c.
Av. R. p. Pas.p.M.	2.18 c.	2.25 c.	2.23 c.	2.00 c.	1.98 c.	2.00 c.	2.06 c.	1.88 c.
Av. R.p. Ton p.M.	0.69 c.	0.69 c.	0.70 c.	0.67 c.	0.68 c.	0.65 c.	0.64 c.	0.66 c.
	$	$	$	$	$	$	$	$
Common Stock...	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286
Gnar. Special St'k	12,376,500	12,376,500	14,374,289	14,374,289	16,967,200	18,883,400	18,883,400	18,883,400
Funded Debt.....	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410.000	12,410,000	12,410,000
Curr't Accts., etc..	1,790,289	1,800,679	1,876,452	1,815,298	1,854,198	1,889,311	1,896,933	1,894,675
Profit and Loss...	6,005,963	6,438,561	6,833,140	7,300,404	7,803,005	8,311,042	8,832,876	9,385,504
Total.....	52,297,038	52,740,038	55,208,167	55,614,277	58,748,689	61,208,039	61,737,495	62,287,865
Const. & Equip't.	43,664,921	43,664,933	45,668,763	45,668,763	48,255,624	50,171,828	50,171,828	50,171,828
S.F.,1st & 2d M. B.	4,927,501	5,148.527	5,476,831	6,090,727	6,228,850	6,398,749	6,517,430	7,010,743
Trustees Skg. Fd.	1,369,986	1,582,543	1,707,297	1,568,686	1,930,383	2,271,546	2,675,452	2,737,988
Sundry Assets....	2,334,630	2,344,034	2,355,276	2,286,101	2,333,832	2,365,916	2,372,785	2,367,306
Total.....	52,297,038	52,740,038	55,208,167	55,614,277	58,748,689	61,208,039	61,737,495	62,287,865

* Includes net profits made on leased lines up to and including 1890.

Board of Directors, elected May 19, 1897.

Term expires in 1898.	*Term expires in* 1899.	*Term expires in* 1900.	*Term expires in* 1901.
Jno. N. Hutchinson..Phila.	J. Sherman..Mansfield, O.	C. Lanier..New York, N. Y.	Jno.S.Kennedy..NewYork.
Henry C.Urner..Cincin.,O.	L. B. Harrison..Cincin., O.	Henry Amy " "	Chas. E. Speer..Pitts., Pa.
L. Z. Leiter,..Chicago, Ill.	Frank Thomson.Phila., Pa.	W. C. Egleston " "	Edw. P. Williams..... Ft. Wayne, Ind.
		Jas.McCrea.Pittsburgh,Pa.	

CHAS. LANIER, *President* .....New York, N. Y.

John J. Haley, *Secretary and Treasurer*.....Pittsburgh, Pa.

Officers in charge of operations.....See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS ...Penn Ave. & 10th St., Lock box 340, Pittsburgh.

Fiscal Agents.....Winslow, Lanier & Co., 17 Nassau St., New York.

RAILROADS LEASED TO THE PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO. AND OPERATED BY THE PENNSYLVANIA CO.

MASSILLON AND CLEVELAND RR.—Massillon Junc., O., to Chippewa, O., 12.23 miles. Sidings, etc., 1.52 miles. Gauge, 4 ft. 9 in. Rail (iron), 56 and 60 lbs. Organized Oct. 3, 1868. Leased for 99 years, May 22, 1869, to P., F. W. & C. Ry. Co., and subsequently transferred to Pennsylvania Co. Rental, 40 p. c. of gross earnings, a minimum being fixed at $20,000 a year. Rolling stock supplied by operating company.

Operations, year ending Dec. 31, 1896.—Train mileage (mixed), 7,632 miles. Passengers carried, 3,145; carried one mile, 28,868; average mile rate, 1.28 cents. Tons freight moved, 129,553; moved one mile, 400,472; average ton-mile rate, 4.55 cents. Earnings—passenger, $368.57; freight, $18,213.74; other, $5—total, $18,587.31. Expenses—transportation, $3,274.37; maintenance of equipment, $830.08; of way, etc., $2,319.18; general and taxes, $937.39—total, $7,361.02. Net earnings, $11,226.29.

Lessor's Income Account, year ending Dec. 31, 1894.—Rental, $20,000. Payments: Interest on bonds, $1,850; dividends (F., M., A. & N., 1894, each 2 p. c., making total number paid to date, 64), $16,000; other,

$685.70—total, $18,535.70. Surplus, $1,464.30; surplus forward, $99,399.17—total, $100,863.47. (*Later information refused.*)

Financial Statement, Dec. 31, 1894.—Capital stock (par, $50), $200,000; funded debt, 1st mtge. 5 p. c. 30-yr. $500 registered bonds, due Jan. 1, 1920, or at option, interest Jan. and July, $37,000; current accounts, $925; profit and loss, $100,868.47—total, $338,788.48. *Contra:* Cost of road, $338,399.36; lessee, 1 month's rent, $1,666.66; cash to pay interest, $925; cash on hand, $7,797.45—total, $338,788.47. Interest payable at office of Winslow, Lanier & Co., New York. (*Later information refused.*)

Directors (elected Feb. 2, 1897.)—W. C. Egleston, Charles Lanier, Henry Amy, New York, N. Y.; W. F. Robb, Pittsburgh, Pa.; John Sherman, Mansfield, O.; Edwin L. Arnold, Massillon, O.; L. B. Harrison, H. C. Urner, Cincinnati, O.; Mark A. Hanna, Cleveland, O. OFFICERS: CHARLES W. CASS, *Pres.*, New York, N. Y.; John J. Haley, *Sec. & Treas.*, Pittsburgh, Pa. Officers in charge of operations, see Pennsylvania Co. OPERATING OFFICE, Massillon, O. Principal Office, Penn Ave. and 10th St., Lock Box 340, Pittsburg, Pa.

NEW CASTLE AND BEAVER VALLEY RR.—Homewood, Pa., to New Castle, Pa., 14.98 miles. Sidings, etc., 9.96 miles. Gauge, 4 ft. 9 in. Rail—steel (20.86 m.), 70 lbs.; iron, 60 lbs. Chartered Feb. 6, 1862; road opened Oct. 3, 1863. Leased June 29, 1865, for 99 years, to the P., Ft. W. & C. Ry. Co.; operated by the Pennsylvania Co.; rental, 40 p. c. of gross earnings. Rolling stock supplied by lessee.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 36,869; freight, 132,867; other, 3,163.—total, 172,899 miles. Passengers carried, 166,673; carried one mile, 666,648. Tons freight moved, 2,376,276; moved one mile, 8,843,643. Earnings—passenger, $18,293.56; freight, $165,455.15; mail, $654; express, $4,029.60; other, $1,322.33—total, $189,754.64. Expenses—transportation, $85,673.83; maintenance of equipment, $10,438.07; of way, etc., $15,102.33; general and taxes, $2,995.70—total, $114,209.93. Net earnings, $75,544.71.

Lessor's Income Account year ending Dec. 31, 1896.—Rental, $75,898.86. Paid dividends (12 p. c), $84,000. Deficit, $8,101.14; surplus forward, $13,737.15; net surplus, $5,636.01. During the period from Jan. 1, 1865, to Dec. 31, 1896, both inclusive, this company paid a total of 133 dividends, aggregating 425 per cent.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $50), $700,000; profit and loss, $5,636.01—total, $705,636.01. *Contra:* Cost of road, $700,900.43; due from Pennsylvania Co., lessee, $701.78; current accounts, $4,033.80—total, $705,636.01. Stock owned 10 days entitles holder to vote at annual meetings.

Directors (elected April 13, 1897).—J. T. Brooks, John E. Davidson, Joseph Wood, John W. Renner, L. L. Gilbert, B. H. Rubie, Pittsburgh, Pa. OFFICERS: JAMES MCCREA. *Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa. Officers in charge of operations, see Pennsylvania Co. PRINCIPAL OFFICE, Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—ROCHESTER, BEAVER FALLS AND WESTERN RAILWAY COMPANY.

Line of Road.—At Beaver Falls, Pa. .....0.55 mile. Sidings, etc., 0.8 mile. Gauge, 4 ft. 9 in.

History.—Chartered March 27, 1889; road opened Dec. 1, 1890. Controlled by the Pennsylvania Co., which supplies rolling stock.

Operations, year ending Dec. 31, 1896.—Earnings (track tolls), $793.50. Expenses and taxes, $303.14. Net earnings, $490.36; surplus forward, $949.88—total, $1,440.24

Financial Statement, Dec. 31, 1896.—Capital stock (authorized and subscribed, $75,000), paid in, $48,125.76; profit and loss, $1,440.24—total, $49,566. *Contra:* Cost of road, $48,125.76; due by Pennsylvania Co., $1,440.24—total, $49,566. Voting power attaches to stock after sixty days' ownership.

Directors (elected Jan. 11, 1897).—James McCrea, J. T. Brooks, Jno. W. Renner, J. J. Brooks, Thomas Rodd, L. L. Gilbert, F. Slataper, S. C. Scott, Pittsburgh, Pa.

JNO. E. DAVIDSON, *President*..... Pittsburgh, Pa.

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett..... .....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS... .....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, YOUNGSTOWN AND ASHTABULA RAILROAD COMPANY.

Main Line of Road.—Kenwood, Pa., to Ashtabula Harbor, O.....99.00 miles.

Branches: { Junc. near Haselton, O., to Youngstown, O., Tube Works. 1.19 m.
{ Niles, O., to Alliance Junc., O.....24.90 m.— 26.09 "

Trackage: *P., F. W. & C. Ry.:* Alliance Junc. to Alliance, O..... 2.70 "

Total length of all lines owned and operated Dec. 31, 1896..... .....127.79 miles. Sidings, 66.60 miles. Gauge, 4 ft. 9 in. Rail—iron, 60 lbs.; steel (181.36 m.), 60, 70 and 85 lbs.

History.—Consolidation, July 22, 1887, of the Ashtabula and Pittsburgh Ry. Co., the Alliance, Niles and Ashtabula, the Lawrence, and the New Brighton and New Castle RR. Cos. Road leased from Aug. 1, 1887, to the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1896.—Freight cars—box, 100; gondola, 2,325; ore dump, 80; caboose, 10—total, 2,515. All other equipment supplied by the lessee.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 222,162; freight, 939,200; other, 39,121—total, 1,200,483 miles. Passengers carried, 360,254; carried one mile, 6,261,956; average mile rate, 2.24 cents. Tons freight moved, 4,658,435; moved one mile, 217,580,802; average ton-mile rate, 0.56 cent.

Earnings.	1896	1895
Passenger	$140,370 19	$136,516 55
Freight	1,216,917 27	1,566,551 98
Mail	10,465 46	9,804 72
Express	10,483 39	10,601 47
Miscellaneous	4,864 05	6,527 13
Total	$1,383,100 36	$1,730,001 85
Total per Mile	10,823 23	13,537 85

Expenses.	1896	1895
Transportation	$442,197 56	$503,921 66
Motive Power and Cars	166,122 87	192,629 94
Maintenance Way & Bldgs.	225,174 85	195,098 14
General and Taxes	65,488 45	56,403 19
Total	$898,983 73	$947,452 93
Total per Mile	7,034 85	7,414 14

Net earnings, 1896 (35 p. c.), $484,116.63; other receipts, $1,616.57—total, $485,733.20. Payments: Interest on bonds, $168,100; dividends (Nos. 17 and 18, March and Sept., 3½ p. c. each, on preferred; Nos. 11 and 12, March, 3½ p. c., and Sept., 3 p. c., on common), $205,393; hire of equipment, $49,019.73; additions and improvements, $16,599.96; other, $26,310.48—total, $465,423.17. Surplus, $20,310.03; surplus forward, $444,695.54—total, $465,005.57.

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Rolling Stock	$6,574,705 58	Capital Stock Paid in (par, $50)	$3,033,341 58
Current Accounts	47,895 00	Funded Debt Outstanding	3,062,000 00
Cash on Hand	2,237 00	Felician Park Improvement Fund	11,736 76
		Accrued Interest on Bonds	52,581 67
		Other Liabilities	172 00
		Profit and Loss	465,005 57
Total Assets	$6,624,837 58	Total Liabilities	$6,624,837 58

The capital stock (auth., $2,000,000 common and $2,000,000 preferred), consists of $1,329,150 common, $1,700,000 preferred, and $4,191.58 common A. & P. Ry. Co. unconverted shares, $50 each. Preferred stock is entitled to 7 p. c. before any dividend is paid on common.

Funded debt consisted, Dec. 31, 1896, of the following:

Consol. mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Nov. 1, 1927, interest May and Nov. $1,562,000
1st mtge. (A. & P. Ry.) 6 p. c. 30-yr. $1,000 coup. and reg. bonds, due Aug. 1, 1908, interest Feb. and Aug. 1,500,000

The *consols* are secured on the line from Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; from Alliance Junction, O., to Niles, 24.9 m.—total, 123.9 miles. Authorized issue, $4,000,000, of which $1,800,000 were reserved to retire prior liens, and $638,000 for betterments. A sinking fund of 1 p. c. of the bonds outstanding is provided annually for the redemption of these bonds, when they can be purchased at or less than par; if the bonds cannot be purchased at that price, then the sinking fund lapses and the 1 p. c. reverts to the treasury. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *A. & P. Ry. bonds* are secured on the line from Youngstown, O., to Ashtabula Harbor, O., 62.60 miles. Interest payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected May 20, 1897).—John N. Hutchinson, John P. Green, Philadelphia, Pa.; James McCrea, Benj. Thaw, Jno. E. Davidson, Pittsburgh, Pa.; Jas. D. Hancock, Franklin, Pa.; Caleb B. Wick, W. Scott Bonnell, J. G. Butler, Jr., Youngstown, O.; H. L. Morrison, Thaddeus E. Hoyt, Ashtabula, O.

John N. Hutchinson, *President*.....Philadelphia, Pa.
Treasurer—T. H. B. McKnight..... Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
Principal Office and Address.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—ERIE AND PITTSBURGH RR. CO.

Main Line of Road.—New Castle to Girard Junction, Pa..... 81.00 m.
Erie Dock Branch: Dock Junction to Erie Dock, Pa..... 3.47 m.— 84.47 miles.
Trackage: *L. S. & M. S. Ry.:* Girard Junction to Erie, Pa..... 16.74 "

Total length of lines operated, Dec. 31, 1896.....101.21 miles.
Sidings, etc., 50.27 miles. Gauge, 4 ft. 9 in. Rail (steel, 126.63 m.; iron, 8.11 m.), 60 and 70 lbs.

History.—Chartered April 1, 1858; road opened in 1865. Leased to Pennsylvania RR. Co., for 999 years from March 1, 1870; operated by Pennsylvania Co. Rental, 7 p. c. on stock and interest on bonds.

Rolling Stock, Dec. 31, 1896.—Locomotives, 29. Cars—passenger, 5; baggage, etc., 4; freight (box, 50; gondola, 1,439; flat, 22; stock, 8; caboose, 12), 1,531; ore dump, 20—total, 1,560.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 210,466; freight, 677,014; other, 12,960—total, 900,440 miles. Passengers carried, 221,816; carried one mile, 5,463,247; average mile rate, 2.05 cents. Tons freight moved, 1,751,006; moved one mile, 126,326,212; average ton-mile rate, 0.51 cent.

Earnings.	1896	1895
Passenger	$111,835 45	$110,292 21
Freight	639,849 06	860,394 83
Mail	14,062 32	14,062 32
Express	8,868 86	9,445 05
Miscellaneous	30,213 42	28,023 17
Totals	$804,829 11	$1,022,217 58
Totals per Mile	7,952 07	10,099 97

Expenses.	1896	1895
Transportation	$330,521 67	$366,790 07
Maintenance of Equipment	99,862 17	111,904 52
Maintenance of Way, etc	281,380 47	117,132 13
General and Taxes	13,561 61	12,106 54
Totals	$725,325 92	$607,933 26
Totals per Mile	7,166 54	6,006 65

Net earnings, 1896 (9.88 p. c.), $79,503.19.

Lessor's Income Account, year ending Dec. 31, 1896.—Rental received, $356,900; other, $22.03—total, $356,922.03. Payments: Interest on bonds, $214,400; dividends, Nos. 104 to 107 inclusive, 7 p. c. (quarterly, M., J., S. & D.), $139,888; other payments, $3,404.65—total, $357,692.65. Deficit, $770.62; deficit forward, $17,008.47—total deficit, $17,779.09.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $50), $1,998,400; funded debt, $3,395,000; current accounts, $20,954.49—total, $5,414,354.49. *Contra:* Construction, $3,200,280.66; equipment, $1,895,725.18—total ($60,329.18 per mile), $5,096,005.84; stocks, $11,860.88; Erie extension canal property, $155,000; betterments, $111,313.96; current accounts, $1,365.41; cash, $21,029.31; profit and loss, $17,779.09—total, $5,414,354.49.

Funded debt ($3,395,000) consisted, Dec. 31, 1896, of the following issues:

Consolidated mtge. 7 p. c. 30-yr. (coup. $1,000) bonds, due July 1, 1898, interest Jan. and July.....2,109,000
Equipment mtge. 7 p. c. 30-yr. (coup. $1,000) bonds, due Oct. 1, 1900, interest April and Oct..... 511,000
General mtge. 4 p. c. 50-yr. (coup. $1,000) gold bonds, due July 1, 1940, interest Jan. and July..... 775,000

The *consols* were authorized to the amount of $4,500,000, but by the terms of the lease the issue was limited to an amount sufficient to take up the 1st and 2d mtge. bonds. Amount of equipment bonds authorized, $1,000,000. The authorized amount of gen. mtge. bonds is $4,500,000. A sufficient amount is reserved for retirement of prior issues. The bonds are guaranteed by the Pa. RR. Co. Trustees of bonds: Equipment mtge., John P. Green; consol. and gen. mtge., Union Trust Co., New York, N. Y.

Voting power attaches to stock after 60 days' ownership. Interest payable at office of Union Trust Co., New York.

Directors (as constituted April 1, 1897.)—Matthew H. Taylor, Charles H. Strong, William Brewster, Erie, Pa.; John P. Green, Philadelphia, Pa.; Charles S. Fairchild, New York, N. Y.; James McCrea, Pittsburgh, Pa.; J. J. Spearman, Sharon, Pa.

Charles H. Strong, *President*.....Erie, Pa.
William Brewster, *Secretary and Treasurer*..... " "
Officers in charge of operations.....See Pennsylvania Co.
Principal Office and Address.....Room 9, Scott's Block, Erie, Pa.

PENNSYLVANIA COMPANY LINES.—CLEVELAND AND PITTSBURGH RAILROAD COMPANY.

Main Lines of Road: { Rochester, Pa., to Cleveland, O.....123.80 miles.
Yellow Creek, O., to Bellaire, O..... 43.44 "
New Philadelphia Branch: Bayard, O., to New Philadelphia, O..... 31.10 "
Trackage: *Pittsburgh, Ft. W. & Chic. Ry:* Rochester to Pittsburgh, Pa..... 25.64 "

Total length of lines operated Dec 31, 1896.....223.98 miles.
2d track, 8.88 m.,; sidings, 148.92 miles. Gauge, 4 ft. 9 in. Rail, steel (339.14 m.), 60, 70, and 85 lbs.; iron, 60 lbs.

History.—Chartered in Ohio, March 14, 1836, and in Pennsylvania, April 8, 1850; road opened to the Ohio River in 1852. Leased to the Pennsylvania RR. Co., for 999 years from Dec. 1, 1871; lease transferred to the Pennsylvania Co., April 14, 1873. Rental, 7 p. c. on capital stock, interest on bonds, sinking fund, and $10,000 for organization expenses.

Rolling Stock, Dec. 31, 1896.—Locomotives, 97. Cars—passenger, 48; baggage, mail,

and express, 24; freight (box, 500; gondola 3,665; stock, 100; flat, 30; caboose, 51), 4,346 —total cars, 4,418. Four of the locomotives are in service on other Pennsylvania Co.'s lines.

Operations, year ending Dec. 31, 1896.—See tabulated statement below.

Earnings—Passenger	$576,677 99	Expenses—Transportation	$1,219,880 78
Freight	2,506,954 65	Maintenance of Equipment	303,191 73
Mail	47,291 04	Maint. Wayland Buildings	370,583 54
Express	59,692 63	General and Taxes	156,152 60
Miscellaneous	35,997 84		
Total ($14,405.81 per mile)	$3,226,614 15	Total ($9,151.75 per mile)	$2,049,808 65
		Rental of Track, P., Ft. W. & C. Ry	28,722 24
		Total ($9,279.98 per mile)	$2,078,530 89

Net earnings (35.58 p. c.), $1,148,083.26.

Appropriated as follows: Dividend fund, $786,976.48; interest on funded debt, $305,-970; fund for maintenance of organization, $10,000; tax on capital stock and bonds, $7,-834.67—total, $1,110,781.15. Surplus, $37,302.11.

Statement for eight years; of operations, etc., for years ending Dec. 31, and of capital account for years ending Nov. 30:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Operated	223.98	223.98	223.98	223.98	223.98	223.98	223.98	223.98
Passenger Train Miles	654,998	669,075	708,943	745,662	743,057	726,083	784,696	764,619
Freight Train Miles	1,927,944	1,893,151	1,805,004	2,010,808	1,752,750	1,639,526	1,904,067	1,804,613
Passengers Carried	1,374,957	1,526,467	1,508,427	1,410,953	1,237,342	1,096,289	1,099,460	1,015,806
Passenger Miles	27,627,187	29,859,044	30,121,013	30,145,990	26,453,933	25,773,024	26,478,809	24,853,069
Freight (tons) Moved	4,071,589	4,784,841	4,523,547	4,986,187	4,158,841	3,923,613	5,189,510	4,666,738
Freight (ton) Miles	316,855,036	359,264,354	338,198 662	381,936,011	313,382,430	306,122,020	414,977,345	386,058,164
	$	$	$	$	$	$	$	$
Passenger Earnings	684,199	723,437	728,289	711,059	641,767	584,186	615,658	576,678
Freight Earnings	2,365,890	2,744,819	2,579,094	2,738,252	2,278,958	2,196,089	2,806,483	2,506,955
Miscellaneous Earnings	113,180	125,416	121,895	125,736	120,493	117,445	133,356	142,951
Gross Earnings	3,163,269	3,593,672	3,429,278	3,575,047	3,041,218	2,897,719	3,555,497	3,226,614
Operating Expenses	2,253,116	2,459,714	2,310,806	2,464,776	2,139,861	1,827,068	2,097,781	2,078,531
Net Earnings	910,153	1,133,958	1,118,472	1,110,271	901,357	1,070,652	1,457,716	1,148,083
Rentals—Interest	342,925	336,520	333,329	309,895	323,828	322,995	311,495	305,970
Dividends	786,968	786,971	786,974	786,975	786,976	786,976	786,976	786,976
Sinking Fund	159,900	173,149	175,291	187,609	200,800	214,803	230,087	260,639
Organization	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Tax on Capital Stock	.....	2,984	2,965	2,962	6,344	6,132	6,344	7,835
Balance (+ or —)	—389,640	—175,666	—190,086	—187,170	—426,591	—270,254	+112,814	—223,337
Gross Earnings per Mile	14,122 99	16,044 61	15,310 64	15,961 46	13,578 08	12,937 40	15,874 17	14,405 81
Gross Expenses per Mile	10,049 45	10,981 85	10,317 01	11,004 44	9,552 81	8,157 28	9,365 93	9,279 98
Net Earnings per Mile	4,073 54	5,062 76	4,993 63	4,957 02	4,024 27	4,780 12	6,508 24	5,125 83
Expenses to Earnings	69.84 p. c.	67.18 p. c.	67.28 p. c.	68.95 p. c.	70.66 p. c.	63.05 p. c.	59.03 p. c.	64.42 p. c.
Av. Rate p. Pass. p. Mile	2.47 c.	2.34 c.	2.33 c.	2.26 c.	2.32 c.	2.15 c.	2.20 c.	2.18 c.
Av. Rate p. Ton p. Mile	0.75 c.	0.76 c.	0.76 c.	0.71 c.	0.72 c.	0.71 c.	0.67 c.	0.65 c.
Miles of RR. Owned	198.34	198.34	198.34	198.34	198.34	198.34	198.34	198.34
Miles of Track	310.92	321.93	329.88	338.38	344.09	345.59	350.74	356.14
Miles of Steel Rail	206.00	283.12	294.03	321.07	328.68	345.59	333.74	339.14
Locomotives	96	92	97	97	97	97	97	97
Passenger Cars	43	46	48	48	48	48	48	48
Baggage, etc., Cars	24	24	24	24	24	24	24	24
Freight (= 8-wheel) Cars	4,071	3,471	3,471	3,471	3,971	3,971	4,346	4,346
	$	$	$	$	$	$	$	$
Capital Stock	11,247,057	11,247,100	11,247,314	11,247,314	11,247,326	11,247,529	11,247,529	11,247,529
Funded Debt	5,055,344	4,874,344	4,742,344	5,846,410	5,834,410	6,057,870	5,907,370	6,050,370
Coups. and Divs. Due	228,890	226,249	232,186	229,727	225,960	225,684	263,840	264,270
Accounts	296,165	340,891	413,700	49,074	64,439	68,805	39,715	21,382
Income Balance	1,565,400	1,732,342	1,895,326	2,076,706	2,273,770	2,484,815	2,711,635	2,948,201
Total Liabilities	18,392,856	18,420,926	18,530,870	19,449,231	19,645,915	20,084,703	20,170,089	20,531,752
Railroad, Equipment, etc	17,790,776	17,867,881	17,944,573	18,224,218	18,351,228	18,659,717	18,670,495	18,969,148
Materials, etc	261,211	261,211	261,211	261,211	261,211	261,211	261,211	261,211
Cash Assets	7,417	7,917	5,500	5,500	5,500	5,500	5,500	.....
Cash and Sinking Fund	333,452	283,917	319,586	392,302	461,976	592,275	666,883	735,393
Skg. Fund Redemp. Acct	.....	.....	.....	566,000	566,000	566,000	566,000	566,000
Total Assets	18,392,856	18,420,926	18,530,870	19,449,231	19,645,915	20,084,703	20,170,089	20,531,752

NOTE.—Operating expenses in the above table include in each year the earnings paid as rental for the use of the tracks of the Pittsburgh, Ft. Wayne and Chicago Ry. The earnings and expenses per mile are reckoned on the basis of the gross earnings and expenses shown in the table.

Lessor's Income Account, year ending Nov. 30, 1896.—*Receipts:* From rental, interest, sinking funds, etc., $1,346,990.48; interest on investments and cash balances, $15,723.83—

total, $1,362,714.31. *Disbursements:* Interest on bonds, $308,315; sinking fund, $256,159.37; dividends, Nos. 128 to 131 (M., J., S. & D., 1¾ p. c. each), $786,923.49; maintenance of organization, etc., $9,476.79—total, $1,360,874.65. Surplus, $1,839.66.

General Balance Sheet, Nov. 30, 1896.

Cost of Road, Equipment, etc.	$18,969,147 83	Capital Stock (par, $50)	$11,247,528 62
Pa. RR. Co., Materials Account	261,210 66	Funded Debt Outstanding (see below)	6,050,370 17
Farmers' Loan and Trust Co., Trustee	460,754 01	Current Accounts	20,875 36
Pa. RR. Co., Sink. Fund Redemp. Acc't	566,000 00	Due Lessee for Betterments	507 14
Cash on Hand and Held by Transfer Agts.	274,639 05	Dividends and Interest Unpaid	264,269 74
		Balance of Income Account	2,948,200 52
Total Assets	$20,531,751 55	Total Liabilities	$20,531,751 55

Funded debt ($6,050,370.17) consisted, Nov. 30, 1896, of the following:

Consol. sinking fund 7 p. c. $1,000 coup. bonds of 1867, due Nov. 1, 1900, interest May and Nov.	$1,383,000 00
Construct'n & Equip. "Series A" 7 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1913, int. Jan. & July.	92,000 00
Gen. Mtge. 4½ p. c. 50-yr. $1,000 "Series A" bonds, due Jan. 1, 1942, int. Jan. and July	3,000,000 00
Gen. Mtge. 4½ p. c. 50-yr. $1,000 Series "B" bonds, due Oct. 1, 1942, int. April and Oct.	1,561,000 00
4th Mtge. bonds (matured and provided for) and 4th mtge. scrip issues ($8,370.17)	14,370 17

Of the consol. mtge. bonds $1,590,000 and of the construction bonds $809,000 are in the sinking fund and not included in the above list. Releases of the liens of the 2d, 3d, and 4th mtges. were secured from the trustees and discharged during 1893. The consol. mtge. bonds are secured by a lien on the whole road; the construction and equipment bonds are a lien on the income.

The *gen. mtge. bonds* were issued in 1892. The Series "A" bonds were issued for the following purposes: To retire 4th mtge. bonds and scrip (matured Jan. 1, 1892), $1,100,000; to be exchanged, bond for bond, for construction and equipment bonds, as agreed by the Pa. RR. Co., $1,010,000; to pay lessee for betterments for the years 1887 to 1891, inclusive, any further amount necessary to pay for same to be applied toward bonds due the lessee on account of bonds which have been redeemed under the sinking fund clauses, $890,000—total, $3,000,000. The remainder of the authorized issue ($7,000,000) is reserved for retirement of prior lien bonds, for betterments, etc. A second series of bonds under the provisions of this mortgage—Series "B," for $2,000,000—was requested by the lessee, and authorized by the directors in May, 1892. The bonds of this series run for 50 years from Oct. 1, 1892, with interest, payable April and Oct., at 4½ per cent. per annum. They bear the guarantee of the Pa. RR. Co. in the same form as that placed upon the bonds of Series "A," and are in all other respects the same in form as the Series "A" bonds. Up to Dec. 31, 1896, $1,561,000 bonds of this series were issued on account of betterments, etc. Bonds of both series are for $1,000 gold each, in coupon form, with privilege of registration; principal and interest and installments for sinking fund guaranteed (by endorsement) by the Pa. RR. Co. A sinking fund of not less than 1 p. c. of the total amount outstanding is provided for the redemption of gen. mtge. bonds, whenever they can be purchased at or under par and accrued interest. Registrar of bonds, Winslow, Lanier & Co., New York, N. Y. By an agreement entered into with the Farmers' Loan and Trust Co., trustee of the consol. sinking fund bonds of 1900, no further issues of those bonds will be made. The lessee agrees to accept the bonds of the new gen. mtge. for all betterments hereafter to be made; therefore, no further issues of the construction and equipment bonds will be made.

Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the office of Winslow, Lanier & Co., New York, N. Y.

Directors (elected Jan. 6, 1897).—R. F. Smith, J. V. Painter, E. R. Perkins, M. A. Hanna, H. C. Ranney, Cleveland, O.; E. A. Ferguson, Cincinnati, O.; J. T. Brooks, Salem, Pa.; L. F. Loree, H. Darlington, Pittsburgh, Pa.; Charles Lanier, Wm. C. Egleston, J. S. Kennedy, New York, N. Y.

R. F. Smith, *President*.....Cleveland O.

Vice-Pres.—J. V. Painter.....Cleveland, O. | *Sec. & Treas.*—G. A. Ingersoll.....Cleveland, O.

Officers in charge of operations.....See Pennsylvania Co.

Principal Office and Address.....Cleveland, O.

Fiscal Agency.....Winslow, Lanier & Co., New York, N. Y.

PENNSYLVANIA CO. LINES.—PITTSBURGH, OHIO VALLEY AND CINCINNATI RAILROAD COMPANY.

Line of Road.—Bellaire, O., to Powhatan, O.....15.27 miles. Sidings, etc., 2.08 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs.

History.—Chartered as O. V. Ry. Co., April, 1871; present name, Aug., 1890; road opened, Dec. 1, 1892. Operated at cost by the Pennsylvania Co. Equipment supplied by operating company.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 3,127; freight, 5,270; other, 4,619—total, 13,016 miles. Passengers carried, 6,366; carried one mile, 58,094. Tons freight moved, 3,219; moved one mile, 22,521. Earnings—passenger, $1,771.68; freight, $1,223.91; other, $311.18—total, $3,306.77. Operating expenses—transportation, $2,456.85; maintenance of equipment, $214.33; way and buildings, $13,309.51; general and taxes, $1,099.87—total, $17,080.56. Deficit from operations, $13,773.79. Charges against

income: Interest on bonds, $15,000; hire of equipment, $438.72—total, $15,438.72. Deficit for year, $29,212.51; deficit forward, $76,374.72—total, $105,587.23.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $1,500,000; par, $50), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1920, interest April and Oct.), $300,000; interest due and accrued, $63,750; due lessee, $44,344.83—total, $708,094.83. *Contra:* Cost of road, $599,330.99; current accounts, $3,176.61; profit and loss, $105,587.23—total, $708,094.83. Trustee of bonds: Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Feb. 24, 1897).—A. J. Warner, David Okey, Marietta, O.; James McCrea, Jno. E. Davidson, J. T. Brooks, Pittsburgh, Pa.; E. N. Riggs, Powhatan, O.; J. R. McCourtney, Bellaire, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
Treasurer—T. H. B. McKnight.....Pittsburgh Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PENNSYLVANIA CO. LINES.—TOLEDO, WALHONDING VALLEY & OHIO RR. CO.

Lines of Road: Toledo Junction, O., to Toledo, O..... 79.98 m.
Coshocton, O., to Loudonville, O..... 45.42 m.
Trackage: *P., F. W. & C. Ry.:* Toledo Junc., O., to Mansfield, O.. 6.50 m.—131.90 miles. 2d track, 1.07 m.; sidings, 33.70 miles. Gauge, 4 ft. 9 in. Rail (steel), 50, 60, and 70 lbs.

History.—Consolidation, May 22, 1891, of the Northwestern Ohio and the Walhonding Valley Ry. Cos. (See MANUAL for 1893.) Loudonville line opened March 20, 1893. Operated by the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1896.—Locomotives (6 owned), 27. Cars—passenger, 6; freight (box, 150; gondolas, 1,020; caboose, 4), 1,174—total cars, 1,180. Remainder of equipment is supplied by the lessee.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 168,813; freight, 629,228; other, 16,930—total, 814,971 miles. Passengers carried, 211,492; carried one mile, 5,373,301; average mile rate, 2.27 cents. Tons freight moved, 1,228,336; moved one mile, 108,031,181; average ton mile rate, 0.48 cent.

EARNINGS.	1896	1895
Passenger	$122,165 64	$114,498 59
Freight	522,872 89	505,705 02
Mail and Express	27,286 96	25,577 47
Miscellaneous	34,951 59	39,688 27
Totals	$707,277 08	$685,469 35
Totals per Mile	5,362 22	5,196 89

EXPENSES.	1896	1895
Transportation	$288,804 86	$272,527 78
Maintenance of Equipment	93,288 35	95,430 60
Maintenance Way, etc.	99,944 73	97,472 45
General and Taxes	47,521 73	49,499 15
Totals	$529,559 67	$514,929 98
Totals per Mile	4,014 86	3,903 94

Net earnings, 1896 (25.13 p. c.), $177,717.41; other receipts, $23,600.73—total, $201,318.14. Payments: Interest on bonds, $112,848.75; hire of equipment, $44,080.58; rent of real estate (Toledo, O.), $966.70; additions and improvements, $21,955—total, $179,851.03. Surplus, $21,467.11; surplus forward, $169,123.02—total, $190,590.13.

Financial Statement, Dec. 31, 1896.—Capital stock ($4,000,000 auth.; par, $100), $2,500,000; funded debt, $2,507,000; interest due and accrued, $56,587.25; profit and loss, $190,590.13—total, $5,254,177.38. *Contra:* Cost of road, etc., $4,522,702.28; securities owned, $41,800; other assets, $16,054.72; current accounts, $177,243.28; cash, $496,377.10—total, $5,254,177.38.

Funded debt Dec. 31, 1896: $1,500,000 series A 1st mtge. 4½ p. c. 40-yr. $1,000 gold coup. or registered bonds (coup. bonds subject to registration), due July 1, 1931, interest Jan. and July; and $1,007,000 series B 1st mtge. 4½ p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1933, interest Jan. and July. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Amount authorized, $4,000,000. Interest payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. There is a sinking fund of 1 p. c. for purchase of bonds if they can be obtained at or under par, but if they cannot be so obtained the sinking fund lapses.

Directors (elected March 12, 1897).—Joseph Wood, John E. Davidson, J. T. Brooks, J. J. Brooks, James McCrea, Jno. W. Renner, Pittsburgh, Pa.; W. A. Baldwin, Cambridge,

O.; A. J. Warner, Marietta, O.; Jesse P. Forbes, W. R. Pomerene, Coshocton, O.; L. F. McVey, Walhonding, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
John E. Davidson, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS.....Coshocton, O.

PENNSYLVANIA COMPANY LINES.—ROLLING MILL RR. CO.

Line of Road.—At East Toledo, O.....0.71 mile.
Sidings, etc., 0.11 mile. Gauge, 4 ft. 9 in. Rail (steel, 0.75 m.), 60 lbs.

History.—Chartered March 23, 1883; road opened in the same year. The company owns no rolling stock.

Operations, year ending Dec. 31, 1896.—Earnings (track tolls), $885. Operating expenses and taxes, $273.28. Net earnings, $611.72; deficit forward, $604.25; net surplus, $7.47.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $100), $40,000; profit and loss, $7.47—total, $40,007.47. *Contra:* Cost of road, $40,000; due by T., W. V. & O. RR. Co., $7.47—total, $40,007.47.

Directors (elected Jan. 4, 1897).—James McCrea, Jno. E. Davidson, L. L. Gilbert, Thos. Rodd, Chas. Watts, Pittsburgh, Pa.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—SOUTH CHICAGO AND SOUTHERN RAILROAD COMPANY.

Main Line of Road.—Colehour, Ill., to Junc. with P., C., C. & St. L. Ry., near Bernice, Ill..... 9.32 miles.
Hegewisch Branch: Hegewisch, Ill., to Indiana State Line..... 0.93 "

Total length of lines, Dec. 31, 1896.....10.25 miles.
Sidings, 3.09 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered Sept. 13, 1881; road opened Oct. 15, 1887. Operated by the Pennsylvania Co., which supplies rolling stock.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 20,487; freight, 21,764—total, 42,251 miles. Passengers carried, 106,436; carried one mile, 432,509. Tons freight moved, 502,978; moved one mile, 4,213,491. Earnings—passenger, $6,924.13; freight, $36,295.26; express, $697.31; other, $13,230.31—total, $57,147.01. Expenses—transportation, $16,812.63; maintenance of equipment, $2,859.26; of way, etc., $7,572.56; general and taxes, $4,022.25—total, $31,266.70. Net earnings, $25,880.31. Interest on bonds, $7,525; other payments, $4—total, $7,529. Surplus, $18,351.31; deficit forward, $64,604.38; net deficit, $46,253.07.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $250,000; par, $100), $156,700; funded debt (5 p. c. registered construction bonds, convertible into 1st mtge. bonds—$123,000, dated Dec. 31, 1888; $4,000, Dec. 31, 1891; $5,000, Dec. 31, 1893; $18,500, Dec. 31, 1895; and $6,200, Dec. 31, 1896; interest Jan. and July), $156,700; interest due on obligations, $33,425; due lessee for advances, $12,892.39—total, $359,717.39. *Contra:* Cost of road, $313,464.32; profit and loss, $46,253.07—total, $359,717.39.

Voting power attaches to stock after 10 days' ownership. Interest on bonds payable at the company's office. No trustees of bonds.

Directors (elected April 13, 1897).—James McCrea, Jno. E. Davidson, Pittsburgh, Pa.; E. A. Dawson, F. J. Loesch, Fred. W. Belz, Wm. Borner, George Willard, Chicago, Ill.

JNO. E. DAVIDSON, *President*.....Pittsburgh, Pa.
James McCrea, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett..... .....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS..... ....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—STATE LINE AND INDIANA CITY RAILWAY COMPANY.

Line of Road.—Illinois State Line to Clark Junction, Ind .....7.56 miles. Sidings, etc., 3.99 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Chartered July 25, 1887; road opened Jan., 1888; extended 4.14 m. in 1892 and 1893. Operated by the Pennsylvania Co., which supplies rolling stock.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 13,299; freight, 9,693—total, 22,992 miles. Passengers carried, 34,406; carried one mile, 92,187. Tons freight moved, 28,587; moved one mile, 98,277. Earnings—passenger, $1,356.21; freight, $5,492.16; express, $562.46; miscellaneous, $4,661.65—total, $12,072.48. Expenses—transportation, $10,564.73; maintenance of equipment, $1,257.18; of way, etc., $4,460; general and taxes, $1,743.28—total, $18,025.19. Deficit from operations, $5,952.71. Interest on bonds, $3,500. Deficit for year, $9,452.71; deficit forward, $29,354.93—total deficit, $38,807.64.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $500,000; subscribed, $90,200; par, $100), $90,000; registered obligations convertible into 1st mtge. bonds (issued Dec. 31, 1893, $60,000; Dec. 31, 1894, $10,000; Dec. 31, 1896, $6,000), bearing 5 p. c. interest, payable Jan. and July, $76,000; due Pennsylvania Co., $28,563.50; interest due on obligations, $10,000—total, $204,563.50. *Contra:* Cost of road, $165,755.86; profit and loss, $38,807.64—total, $204,563.50. Voting power attaches to stock after 10 days' ownership.

Directors (elected May 13, 1897).—Jno. E. Davidson, James McCrea, Pittsburgh, Pa.; William Borner, George Willard, F. J. Loesch, Chicago, Ill.

JNO. E. DAVIDSON, *President*.....Pittsburgh, Pa.
James McCrea, *Vice-President*..... " "
Treasurer—T. H. B. McKnight. .....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—CALUMET RIVER RAILWAY COMPANY.

Line of Road.—One Hundredth St., Chicago, Ill., to Hegewisch, Ill.....4.43 miles. Sidings, 0.44 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered March 5, 1883; road not yet open for operation.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $150,000; par, $100), $68,700; funded debt (5 p. c. reg. construction bonds, convertible into 1st mtge. bonds, dated Dec. 31, 1888, $65,000; Dec. 31, 1893, $2,000; and Dec. 31, 1896, $1,700; interest Jan. and July), $68,700; interest due and accrued, $26,300; due Pennsylvania Co. for advances, $19,269.29—total, $182,969.29. *Contra:* Cost of road, $137,462;23; profit and loss, $45,507.06—total, $182,969.29. Voting power attaches to stock after 10 days' ownership.

Directors (elected April 15, 1897).—Jno. E. Davidson, James McCrea, Pittsburgh, Pa.; George M. Bogue, F. W. Belz, Wm. Borner, Chicago, Ill.

JNO. E. DAVIDSON, *President*.....Pittsburgh, Pa.
James McCrea, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—INDIANAPOLIS AND VINCENNES RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Vincennes, Ind....116.92 m.
Bushrod Branch: Bushrod to Duggersville, Ind..... 11.88 m.
Gosport Branch: Gosport to Stinesville, Ind..... 4.31 m.—133.11 miles.
Sidings and other tracks, 19.05 miles. Gauge, 4 ft. 9 in. Rail (steel, 130.75 m.), 50 and 60 lbs.

History.—Chartered Sept. 29, 1865; road opened in 1869. Owned and operated by the Pennsylvania Co. At Indianapolis 0.12 m. of Union Ry. tracks are used, making total mileage operated, 133.23 miles.

Rolling Stock, Dec. 31, 1896.—Locomotives, 13. Cars—passenger, 8; baggage, mail, and express, 4; freight (box, 63; flat, 105; stock, 25; coal, 217; caboose, 14), 424—total cars, 436. Six of the locomotives and 87 cars (3 passenger, 1 baggage, 13 box, 50 flat and 20 coal) are leased.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 177,364; freight, 339,535; other, 8,246—total, 525,145 miles. Passengers carried, 247,504; carried one mile, 5,822,304; average mile rate, 2.31 cents. Tons freight moved, 580,714; moved one mile, 44,297,400; average ton-mile rate, 0.73 cent.

Earnings—Passenger	$139,441 65	Expenses—Transportation	$215,291 84
Freight	321,753 98	Maintenance of Equipment	56.120 08
Mail	11,685 14	Maint. Way and Buildings	76,493 48
Express	7,257 93	General and Taxes	39,506 23
Miscellaneous	5,469 59		
Total ($3,644.89 per mile)	$485,608 29	Total ($2,907.84 per mile)	$387,411 63

Net earnings (20.22 p. c.), $98,196.66. Payments: Interest on bonds, $203,000; hire of equipment, $5,474.19—total, $208,474.19. Deficit (advanced by Pa. Co.), $110,277.53; deficit forward, $2,709,312.86—total, $2,819,590.39.

Capital stock, bonded debt, gross and net revenue, etc., for eight years:

	Capital Stock.	Bonded Debt.	Cost RR., Equip., etc.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Interest Paid.	Total Payments.	Balance (Deficit).
	$	$	$	Miles.	$	$	$	$	$	$
1889	1,402,000	3,102,000	4,675,597	128.89	459,623	408,376	51,247	203,120	206,683	155,436
1890	1,402,000	3,102,000	4,675,597	133.10	459,607	390,917	68,690	203,120	206,683	137,993
1891	1,402,000	3,102,000	4,675,597	133.21	473,928	405,793	68,135	203,120	270,287	202,152
1892	1,402,000	3,102,000	4,675,597	133.11	533,362	421,245	112,117	202,120	206,683	94,566
1893	1,402,000	3,102,000	4,675,597	133.23	520,908	417,931	102,977	203,118	206,681	103,704
1894	1,402,000	3,101,000	4,675,497	133.23	484,315	387,450	96,865	203,060	206,625	109,758
1895	1,402,000	3,101,000	4,675,497	133.23	517,002	426,458	90,543	203,000	208,585	116,597
1896	1,402,000	3,100,000	4,675,497	133.23	485,608	387,411	98,197	203,000	208,474	110,277

General Balance Sheet, Dec. 31, 1896.

Cost of Road, Rolling Stock, etc	$4,675,497 22	Capital Stock (auth., $3,000,000; par, $50)	$1,402,000 00
Other Property and Assets	28,575 21	Funded debt Outstanding	3,100,000 00
Cash on Hand	4,227 50	Due Penn. Co., Lessee	2,957,129 48
Profit and Loss	2,819,590 39	Interest Due and Accrued	67,810 84
		Other Liabilities	950 00
Total Assets	$7,527,890 32	Total Liabilities	$7,527,890 32

Funded debt consisted, Dec. 31, 1896, of the following:

1st mtge. 7 p. c. $1,000 coup. bonds, dated Sept. 1, 1867, due Feb. 1, 1908, interest Feb. and Aug.....$1,700,000
2d mtge. 6 p. c. $1,000 coup. bonds, dated June 1, 1870, due May 1, 1900, interest May and Nov..... 1,400,000
The bonds are guaranteed, principal and interest, by the Penn. RR. Co., and the guarantee is endorsed on each bond. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds: Edward Pearce and William Goddard.

Directors (elected May 13, 1897).—W. H. Barnes, Philadelphia, Pa.; James McCrea, John E. Davidson, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; H. H. Hanna, Indianapolis, Ind.; J. F. Miller, Columbus, O.

JOHN E. DAVIDSON, *President*.....Pittsburgh, Pa.
James McCrea, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.
Lessee's Offices.....Penn Avenue and 10th Street, Pittsburgh, Pa.
Fiscal Agency.....Farmers' Loan and Trust Co., New York, N. Y.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

Main Lines of Road:	Pittsburgh, Pa., to Indianapolis, Ind.	376.55	miles.
	Bradford Junc., O., to Chicago, Ill.	230.98	"
	Logansport, Ind., to Effner, Ind.	60.19	"
	Indianapolis, Ind., to Louisville, Ky.	108.40	"
	Rendcomb Junc., O., to Anoka Junc., Ind.	166.06	"
Rend's Mine Branch: Bridgeville, Pa., to Rend's Mines, Pa.	7.81 m.		
Bishop Branch: Cecil, Pa., to Bishop, Pa.	1.09 m.		
New Cumberland Branch: N. C. Junc. to Kenilworth, W. Va.	17.43 m.		
Cadiz Branch: Cadiz Junc., O., to Cadiz, O.	7.85 m.		
Madison Branch: Columbus, Ind., to Madison, Ind.	44.90 m.		
Cambridge City Branch: Columbus, Ind., to Cambridge City, Ind.	63.04 m.		
New Albany Branch: Jeffersonville, Ind., to New Albany, Ind.	6.01 m.—	148.13	"
Total length of lines owned, Dec. 31, 1893		1,090.31	"
Steubenville Ext. of Pa. RR.; leased from Pa. Co.: Union Sta. to Birmingham Sta., Pittsburgh, Pa.		1.23	"
Trackage (details shown below)		59.47	"
Total length of lines operated as P., C., C. & St. L. Ry., Dec. 31, 1896		1,151.01	"
RRs. Leased; Operations Separately Reported: Chartiers Ry.	22.76 m.		
Chartiers Connecting RR.	0.72 m.		
Pittsburgh, Wheeling and Kentucky RR.	28.04 m.		
Little Miami RR. branches, terminal tracks, etc.	195.22 m.		
Ohio Connecting Ry.	3.27 m.		
Englewood Connecting Ry.	2.35 m.—	252.36	"
Total length of lines owned, Dec. 31, 1896		1,090.31	"

Total length of all lines owned and leased, Dec. 31, 1896 ..... 1,403.37 miles.
2d track owned, 185.95 m.; 3d and 4th tracks owned, 25.92 m.; sidings owned, 523.28 miles.
Gauge, 4 ft. 9 in. Rail—steel (1,711.77 m.), 60, 70, and 85 lbs.; iron, 56 lbs.

Trackage: Lake Erie and Western RR., between Indianapolis and Kokomo, Ind., 54.23 m.; Union Depot tracks at Columbus, O., 0.25 m.; Union Depot tracks at Indianapolis, Ind., 1.01 m.; Cincinnati, Hamilton and Dayton RR., between Hamilton and New River Junc., O., 1.53 m.; Louisville Bridge, from Jeffersonville, Ind., to Louisville, Ky., 2.45 m.—total, 59.47 miles.

History.—Consolidation, Oct. 1, 1890 (agreement dated June 10, 1890), of the Pittsburgh, Cincinnati and St. Louis Ry., the Chicago, St. Louis and Pittsburgh RR., Cincinnati and Richmond RR., and the Jeffersonville, Madison and Indianapolis RR. Cos. (See MANUAL for 1890.) Controlled by the Pennsylvania Co. through ownership of stock.

During the year 1896, the company purchased from the State of Ohio that portion of the old Miami and Lake Erie Canal bed, located between Pearl St. and the Ohio River, the portion between Pearl St. and Broadway remaining subject to the lease referred to in the MANUAL for 1896, page 776, the yearly rental therefor being 6 p. c. on a valuation of $100,000.

Rolling Stock, Dec. 31, 1896.—Locomotives, 442. Cars—passenger, 251; baggage, mail and express, 115; freight (box, 7,420; flat, 881; stock, 1,651; coal, 756; caboose, 281), 10,989; other, 37—total cars, 11,392. Of the box cars, 500 are held under car trusts.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 650.

Earnings—Passenger	$3,387,608 10	**Expenses**—Transportation	$5,867,911 24
Freight	9,730,176 63	Maintenance of Equipment	2,136,588 53
Mail	660,489 72	Maintenance Way and B'ld'gs.	1,602,140 38
Express	411,207 16	General Expenses	294,785 37
Miscellaneous	180,880 67	Taxes	687,553 82
Total ($12,485.00 per mile)	$14,370,362 28	Total ($9,199.73 per mile)	$10,588,979 34

Net earnings (26.31 p. c.), $3,781,382.94; add interest, $68,666.78—total, $3,850,049.72. Payments: Interest on bonds, $2,507,977.50; loss in operating L. M. RR., $305,895.56; loss in operating the St. L., V. & T. H. RR., $197,738.04; rentals (Steubenville Extension, $68,548.64; L. E. & W. RR., $24,066.72; L. M. RR., $22,200; C., H. & D. RR., $4,996.20), $119,811.56; interest and other car trust payments, $34,158.68; advanced for interest on bonds C., R. & F. W. RR. Co., $19,185.69; discount on exchange of cons. mtge. bonds, $72,720; interest on mtges. and ground rents, $6,850; widening tunnels, bridges, etc. for second track, $156,563.54; sundry old accounts, $295,251.19—total, $3,716,151.76. Surplus, $133,897.96; surplus forward, $714,194.42; total surplus, $848,092.38.

Statement of operations, capital accounts, etc., for five years:

	1892	1893	1894	1895	1896
Miles of Railroad Operated	1,143.88	1,143.88	1,150.99	1,150.99	1,151.01
Revenue Passenger Train Miles	4,445,347	4,796,122	4,464,505	4,638,100	4,624,685
Revenue Freight Train Miles	10,948,532	10,698,382	9,638,761	10,024,419	9,620,600
Total Train Miles	15,958,525	15,981,606	14,292,545	14,938,595	14,521,656
Passengers Carried	6,407,515	6,340,723	5,627,934	5,881,636	5,555,450
Passenger Miles	159,820,489	216,435,066	154,785,052	167,624,410	157,181,278
Freight (tons) Moved	11,357,213	10,301,725	10,381,338	11,648,499	10,835,828
Freight (ton) Miles	1,669,537,976	1,521,697,797	1,490,371,556	1,642,366,622	1,487,737,667
	$	$	$	$	$
Passenger Earnings	3,578,380	4,329,043	3,357,628	3,499,640	3,387,608
Freight Earnings	11,323,417	10,281,476	9,741,142	10,645,368	9,730,177
Mail and Express Earnings	993,990	994,718	990,503	1,081,767	1,071,697
Miscellaneous Earnings	264,888	145,572	158,583	212,932	180,880
Gross Transportation Earnings	16,160,675	15,750,809	14,247,856	15,439,707	14,370,362
Operating Expenses	12,260,984	12,034,631	10,765,520	11,248,546	10,588,979
Net Earnings	3,899,691	3,716,178	3,482,336	4,191,161	3,781,383
Profit in Operating St. L., V. & T. H.	20,493	.....	.....	.....	.....
Interest	12,914	14,046	16,023	43,666	68,667
Available Income	3,933,098	3,730,224	3,498,359	4,234,827	3,850,050
Interest on Bonds	2,823,594	2,387,215	2,407,583	2,522,130	2,507,977
Dividends on Stock	(4) 896,847	(4) 908,194	(2) 459,497	(2) 452,716	.....
Loss Operating L. M. RR.	230,636	204,871	221,927	259,044	305,896
Loss Operating St. L., V. & T. H.	.....	49,902	59,457	222,084	197,738
Loss Operating E. C. Ry.	.....	.....	2,813	5,495	.....
Rentals	107,958	119,795	119,712	119,837	119,812
Car Trusts	102,214	94,897	38,761	36,460	34,159
Advances C., R. & F. W. RR.	5,681	8,205	12,615	1,880	19,186
Settlement of Sundry Accounts, etc.	14,777	108,653	487,181	329,525	531,384
Total Payments	3,681,707	3,881,732	3,809,545	3,949,171	3,716,152
Surplus or Deficit	*Sur.* 251,391	*Def.* 151,508	*Def.* 310,186	*Sur.* 285,656	*Sur.* 133,898
Gross Earnings per Mile	14,127.95	13,769.63	12,378.78	13,414.28	12,485.00
Gross Expenses per Mile	10,718.77	10,520.89	9,353.27	9,772.93	9,199.73
Net Earnings per Mile	3,409.18	3,248.74	3,025.51	3,641.35	3,285.27
Expenses to Earnings	75.87 p. c.	76.41 p. c.	75.56 p. c.	72.85 p. c.	73.69 p. c.
Average Rate per Passenger per Mile	2.17 c.	1.95 c.	2.10 c.	2.02 c.	2.08 c.
Average Rate per Ton per Mile	0.68 c.	0.68 c.	0.65 c.	0.65 c.	0.65 c.
Miles of Railroad Owned	1,083.18	1,083.18	1,090.29	1,090.29	1,090.31
Miles of Track Owned	1,688.72	1,785.56	1,803.68	1,816.15	1,825.46
Miles of Steel Rail	1,488.30	1,602.23	1,639.88	1,675.12	1,711.77
Locomotives	424	442	442	442	442
Passenger Cars	257	251	251	251	251
Baggage, Mail, etc., Cars	110	115	115	115	115
Freight and Other Cars	10,975	11,025	11,026	11,026	11,026
	$	$	$	$	$
Common Stock	25,460,690	25,412,840	25,115,925	25,017,119	25,022,731
Preferred Stock	22,522,201	22,576,051	22,652,566	22,681,482	22,676,371
Funded Debt	43,889,000	43,571,000	47,355,000	47,621,000	47,402,000
Current Accounts	3,040,055	4,607,807	2,741,738	3,820,359	2,808,139
Other Liabilities	1,139,302	1,039,302	1,042,025	1,042,025	1,042,025
Profit and Loss	891,231	739,724	428,538	714,194	848,092
Total Liabilities	96,842,479	97,946,724	99,335,791	100,896,179	99,799,358
Cost of Road, Equipment, etc.	92,005,842	93,463,130	93,560,301	93,652,558	94,064,875
Stocks and Bonds Owned	319,598	319,648	1,564,649	1,580,648	1,580,648
Materials and Fuel on Hand	1,070,500	819,339	585,269	717,564	547,881
Betterments to Leased Roads	.....	409,431	401,043	382,426	439,436
Sinking Fund J. M. & I. RR. Bonds	.....	18,942	32,977	75,834	5,524
Bills Receivable	.....	28,519	19,759	19,659	19,019
Other Property and Assets	500,780	.....	.....	.....	.....
Current Accounts	2,418,052	2,449,624	2,240,249	3,502,846	2,268,425
Cash on Hand	527,707	438,091	931,545	964,644	873,450
Total Assets	96,842,479	97,946,724	99,335,791	100,896,179	99,799,358

General Balance Sheet, Dec. 31, 1896.

Cost of Road, Equipment, etc.	$94,064,874 44	Common Stock Paid in (par $100)	$25,022,730 53
Stocks and Bonds Owned	1,580,648 30	Preferred Stock Paid in (par $100)	22,676,370 68
Materials and Fuel on Hand	547,880 88	Funded Debt Outstanding	47,402,000 00
Due from L. M. RR. Co. Betterment Acct.	439,435 52	Mortgages and Ground Rents Payable	525,000 00
Bills Receivable	19,019 31	Deferred Liabilities	1,042,024 73
Current Accounts	2,274,049 30	Dividends Unclaimed	540 00
Cash on Hand	873,449 98	Matured and Accrued Interest	840,101 54
		Other Current Liabilities	1,442,497 87
		Profit and Loss	848,092 38
Total Assets	$99,799,357 73	Total Liabilities	$99,799,357 73

The preferred stock is entitled to dividends of 4 p. c. (non-cumulative) before any dividend can be declared on common stock. After dividend of 3 p. c. on common, 1 p. c. additional is to be paid on preferred, and then 2 p. c. on common stock, after which dividends are to be paid in equal percentages on both classes. Common stock authorized, $45,000,000; preferred stock authorized, $30,000,000.

During the past year the preferred stock increased $14,166.69 and the common stock $13,388.31, a total increase of $27,555 to the share capital of the company. Of this amount, $500 was issued under the agreement for reorganization of the Columbus, Chicago and Indiana Central Ry. Co. in exchange for one income bond of the Columbus and Indianapolis Central Ry. Co., and $27,055 was exchanged for stocks of constituent companies, under the agreement of consolidation. There are still outstanding stocks of constituent companies as follows: P., C. & St. L. Ry. Co., $47,200; Steubenville and Indiana RR. Co. (preferred, $2,950; common, $86,169.66), $89,119.66; C., St. L. & P. RR. Co. (common, $534,667; preferred, $21,252.62), $555,919.62; J., M. & I. RR. Co., $5,400—total, $697,639.28.

Statement of *funded debt* (total, $47,402,000) outstanding, Dec. 31, 1896:

Description.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denominations.	Amount Authorized.	Amount Outstanding, Dec. 31, 1896.
			p.c.			$	$
P., C., C. & St.L. Ry. Consol. Mtge. Series "A"	Oct. 1, 1890	Oct. 1, 1940	4½	Apr. & Oct.	$1,000 coup	75,000,000	10,000,000
Series "B"	April 1, 1892	April 1, 1942	4½	Apr. & Oct.	$1,000 coup		10,000,000
Series "C"	Nov. 1, 1892	Nov. 1, 1942	4½	May & Nov.	$1,000 coup		2,000,000
Series "D"	Nov. 1, 1895	Nov. 1, 1945	4	May & Nov.	$1,000 coup		5,863,000
P.C.& St.L.Ry. 1st Cons.Mtg	Aug. 1, 1868	Aug. 1, 1900	7	Feb. & Aug.	$1,000 cou. & reg.	10,000,000	6,863,000
Steub. & Ind. RR. 1st Mtge.	Jan. 1, 1884	Jan. 1, 1914	5	Jan. & July	$1,000 registered	3,000,000	3,000,000
C., St. L. & P. RR. Con. Mtg.	Mar.31, 1883	Oct. 1, 1932	5	Apr. & Oct.	$1,000 cou. & reg.	22,000,000	1,506,000
U. & L. RR. 1st Mtge.	Dec. 1, 1865	Dec. 1, 1905	7	Apr. & Oct	$1,000 coup	2,000,000	715,000
C. & I. C. Ry. 1st Mtge	Nov. 1, 1864	Nov. 1, 1904	7	Jan. & July	$1,000 coup	3,200,000	2,631,000
C. & I. C. Ry. 2d Mtge.	Nov. 1, 1864	Nov. 1, 1904	7	May & Nov.	$1,000 coup	1,000,000	780,000
C. R. & C. RR. 1st Mtge	May 1, 1866	July 1, 1895	7	Jan. & July	$1,000 coup	560,000	1,000
J., M. & I. RR. 1st Mtge.	Oct. 1, 1866	Oct. 1, 1906	7	Apr. & Oct.	$1,000 coup	3,000,000	2,048,000
J., M. & I. RR. 2d Mtge	July 1, 1870	July 1, 1910	7	Jan. & July	$1,000 coup	2,000,000	1,995,000

The consol. mtge. bonds (Series "A," "B," "C," and "D") are secured on "the company's entire railway and estates, personal and mixed, acquired and to be acquired, also all franchises, including the franchise to be a corporation." Authorized issue, $75,000,000, which may be issued in different series on different dates, designated by the different letters of the alphabet, from time to time as the directors may determine, and the different series may bear different rates of interest. The authorized amount of series "A" and "B" is $10,000,000 each; series "C" is $2,000,000, and series "D" is $8,000,000. Nos. 1 to 10,000 inclusive (series "A"), of which $10,000,000 are outstanding, are dated Oct. 1, 1890, and run 50 years, to Oct., 1940. Nos. 10,001 to 20,000 inclusive (series "B"), of which $10,000,000 are outstanding, are dated April 1, 1892, and run 50 years, to 1942. Nos. 20,001 to 22,000 inclusive (series "C"), of which $2,000,000 are outstanding, are dated Nov. 1, 1892, and run 50 years, to Nov. 1, 1942. Nos. 22,001 to 28,000 inclusive (series "D"), of which $5,863,000 are outstanding, are dated Nov. 1, 1895, and run 50 years, to Nov. 1, 1945. The bonds are for $1,000 each; principal and interest payable in gold at the trustee's office, New York, N. Y. A sinking fund of 1 p. c. per annum on the bonds outstanding is provided for the retirement of these bonds, effective on and after Oct. 1, 1895; if, however, bonds are not obtainable at par or less, the 1 p. c. lapses into the treasury. During the past year $137,000 of "D" bonds were retired through the operation of the sinking fund. Bonds are in conpon form, but principal may be registered at the trustees' office. Trustees: Farmers' Loan and Trust Co., New York, and William N. Jackson, Indianapolis, Ind. A sufficient number of these bonds is reserved for the retirement of prior lien bonds. The Pennsylvania Co. unconditionally guarantees principal and interest of these bonds, and the guarantee is endorsed on each bond.

The P., C. & St. L. Ry. 1st consol. mtge. bonds are secured on the main line from Birmingham, Pa., to Newark, O., and on Bridgeville and McDonald, and New Cumberland Branches as far as constructed on Sept. 30, 1890, and undivided one-half of line from Newark to Columbus, O., in all about 215 miles. They are for $1,000 each, coupon and registered, interest payable at the office of the Penn. RR. Co., Philadelphia, Pa.

The Steubenville and Indiana RR. bonds are secured on the line from Steubenville to Newark, O., 116 miles. Interest payable at the National City Bank, New York, N. Y.

The C., St. L. & P. RR. consols are secured on 580.52 m. of railroad, as follows: Columbus, O., to Indianapolis Ind., 187.13 m.; Bradford Junc., O., to Chicago, Ill., 230.98 m.; Richmond, Ind., to Anoka Junc., Ind., 102.22 m.; and Logansport, Ind., to Illinois State Line, 60.19 m.—total, 580.52 miles. Authorized issue, $22,000,000. Bonds are for $1,000 each, in coup. form, but may be exchanged for registered bonds of like denomination. Trustees: Conrad Baker, Indianapolis, Ind., and Union Trust Co., New York, N. Y. Principal and interest payable in gold, at the Union Trust Co., New York, N. Y.

The Union and Logansport RR. bonds are secured on the road from Union City to Logansport, 93 miles. They are for $1,000 each, in coup. form, but may be exchanged for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The Columbus and Indianapolis Central Ry. bonds are secured in the order of their priority on the main line from Columbus to Indianapolis, 187 miles, and also on the 21 m. of road between Bradford Junc. and Union City, Ind. The bonds are in coup. form, but are exchangeable for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The Cincinnati, Richmond and Chicago RR. 1sts are secured on the line from New River Junc., O., to

Indiana State Line, 36 miles. The bonds fell due and interest ceased on July 1, 1895, and all but one bond have been retired and cancelled.

The Jeffersonville, Madison and Ind. RR. bonds are secured on 222.35 m. of road, as follows: Louisville, Ky., to Indianapolis, Ind., 108.40 m.; Columbus to Madison, Ind., 44.90 m.; Columbus to Cambridge City, Ind., 63.04 m.; New Albany to Jeffersonville, Ind., and branch, 6.01 m.—total, 222.35 miles. A sinking fund of not less than $15,000 per annum is provided for the redemption of the 1sts, which can be drawn at 110; during the past year $78,000 of the bonds were retired through the operations of the sinking fund. The bonds are coup., exchangeable for registered. Interest on both issues payable at the Farmers' Loan and Trust Co., New York, N. Y.

Statement showing for the year ending Dec. 31, 1896, the operations and earnings of all lines owned and leased by the P., C., C. & St. L. Ry. Co., together with those of the Waynesburg and Washington RR. and the Pittsburgh, Chartiers and Youghiogheny Ry., which are operated by other organizations, but in connection with the P., C., C. & St. L. Ry.:

	P. C.. C. & St. L. Ry.	Chartiers Ry.	P. W. & Ky. RR.	Little Miami RR.	Waynesb. & Wash. RR.	P., C. & Y. Ry.	All Lines.*
Miles of RR.....	1,151.01	23.48	28.04	192.00	28.15	17.14	1,447.26
Passengers Carried...	5,555,450	496,530	152,307	1,104,159	47,182	91,665	7,447,293
Passengers One Mile..	157,181,278	5,549,949	2,709,871	28,716,020	922,602	502,997	195,582,717
Freight (tons) Moved.	10,835,828	1,680,836	741,223	1,307,803	13,522	1,195,138	15,774,351
Freight (ton) Miles...	1,487,737,667	8,296,482	15,358,880	104,748,795	320,256	10,772,879	1,627,234,959
	$	$	$	$	$	$	$
Earnings—Passenger..	3,387,608 10	131,999 72	70,516 57	558,198 72	30,515 23	11,168 91	4,190,246 25
Freight.....	9,730,176 63	134,553 03	151,648 38	933,737 06	21,989 03	184,067 93	11,239,403 46
Other.....	1,252,577 55	10,970 68	18,246 44	259,024 60	4,026 52	2,613 13	1,563,543 42
Total Earnings....	14,370,362 28	277,523 43	240,411 39	1,750,960 38	56,530 78	197,849 97	16,993,193 13
Operating Expenses...	10,588,979 34	164,568 94	159,147 11	1,415,778 33	42,462 28	96,495 53	12,498,956 85
Net Earnings..... ...	3,781,382 94	112,954 49	81,264 28	335,182 05	14,068 50	101,354 44	4,494,236 28
Gross Earn. per Mile .	12,485 00	11,819 57	8,573 89	9,119 59	2,008 20	11,543 17	11,741 63
Gross Exp. per Mile..	9,199 73	7,008 90	5,675 72	7,373 85	1,508 43	5,629 84	8,636 29
Net Earn. per Mile....	3,285 27	4,810 67	2,898 17	1.745 74	499 77	5,913 33	3,105 34
Expenses to Earnings	73.69 p. c.	59.30 p.c.	66.20 p. c.	80.86 p. c.	75.11 p. c.	48.77 p. c.	73.55 p. c.
Earn. per Pass. per M.	2.08 c.	2.18 c.	2.60 c.	1.90 c.	2.90 c.	2.22 c.	2.07 c.
Cost per Pass. per M..	2.00 c.	1.31 c.	2.20 c.	2.28 c.	2.86 c.	1.94 c.	2.03 c.
Profit per Pass. per M.	0.08 c.	0.87 c.	0.40 c.	L. 0.38 c.	0.04 c.	0.28 c.	0.04 c.
Earn. per Ton per M..	0.65 c.	1.62 c.	0.99 c.	0.89 c.	6.87 c.	1.71 c.	0.69 c.
Cost per Ton per Mile.	0.50 c.	1.11 c.	0.65 c.	0.73 c.	5.03 c.	0.81 c.	0.52 c.
Profit per Ton per M..	0.15 c.	0.51 c.	0.34 c.	0.16 c.	1.84 c.	0.90 c.	0.17 c.

* Includes returns of Ohio Connecting and Englewood Connecting Rys.

Statement showing the earnings and expenses of all lines operated by, and in connection with, the P., C., C. & St. L. Ry. for five years:

Years.	Miles Road.	Passenger Earnings.	Freight Earnings.	Gross Earnings.		Operating Expenses.			Net Earnings.	
				Total.	Per Mile.	Total.	Per Mile.	Per Ct.	Total.	Per Mile.
		$	$	$	$	$	$		$	$
1892.....	1,437.28	4,477,657	13,011,306	19,039,171	13,246 67	14,346,273	9,981 54	75.35	4,692,898	3,265 13
1893.....	1,436.91	5,182,879	11,928,791	18,562,076	12,918 05	14,057,510	9,783 15	75.73	4,504,566	3,134 90
1894	1,444.02	4,140,230	11,244,865	16,837,722	11,660 31	12,587,110	8,716 71	74.76	4,256,238	2.943 60
1895.....	1,447.24	4,309,883	12,351,562	18,256,884	12,614 97	13,313,752	9,199 46	72.92	4,943,132	3,415 56
1896.....	1 447.26	4,190.246	11,239,403	16,993,193	11.741 63	12,498,957	8,636 29	73.55	4,494,236	3,105 34

Directors (as constituted April 13, 1897).—*Term expires April*, 1898: James McCrea, Pittsburgh, Pa.; William H. Barnes, Philadelphia, Pa.; Samuel S. Dennis, Newark, N. J. *Term expires April*, 1899: Frank Thomson, John P. Green, Charles E. Pugh, N. P. Shortridge, Philadelphia, Pa. *Term expires April*, 1900: George Willard, Chicago, Ill.; B. S. Cunningham, Cincinnati, O.; Joseph Wood, Pittsburgh, Pa. *Term expires April*, 1901: J. T. Brooks, John E. Davidson, Pittsburgh, Pa.; Samuel Rea, Philadelphia, Pa.

FRANK THOMSON, *President*.....Philadelphia, Pa.
James McCrea, *1st Vice-President*.....Pittsburgh, Pa.
J. T. Brooks, *2d Vice-President*..... " "

3d Vice-President—John E. Davidson...Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
4th Vice-President—Joseph Wood ..... " " | *Secretary*—S. B. Liggett..... " "
Comptroller—John W. Renner.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Penn Ave. and 10th St., Pittsburgh, Pa.

Railroads Leased by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.

OHIO CONNECTING RY.—P., C., C. & St. Louis Ry., 2 m. west of Birmingham, Pa., to P. F. W. & C. Ry., at Verner Station, Pa., 2.75 m.; Junction O. C. Ry. to P., C., C. & St. L. Ry., 2.5 m. west of Birmingham, Pa., 0.52 m.—total, 3.27 miles. 2d track, 1.32 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Chartered Nov. 20, 1886. Road (bridge over the Ohio River and approaches thereto) opened Oct. 20, 1890. Leased from date of opening to the P., C., C. & St. L. Ry. Co.; rental, net earnings. Equipment supplied by the lessee.

Operations, year ending Dec. 31, 1896.—Gross earnings (tolls), $83,470.40. Expenses and taxes, $19,860.09. Net earnings, $63,610.31. Paid interest on debt, $33,000; dividends, No. 6 (5 p. c.), $33,000—total, $66,000. Deficit, $2,389.69; surplus forward, $45,770.06; net surplus, $43,380.37.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $50; auth., $1,000,000), $660,000; 5 p. c. reg. obligation, convertible into 1st mtge. bonds, interest Jan. and July, $660,000; bridge renewal fund, $66,047.09; profit and loss, $43,380.37—total, $1,429,427.46. *Contra:* Cost of road, real estate, etc., $1,320,000; current accounts, $4,452.58; cash, $104,974.88—total, $1,429,427.46. Interest payable at the company's office. Voting power attaches to stock after 10 days' ownership.

Directors (elected Feb. 2, 1897).—John E. Davidson, J. J. Brooks, L. L. Gilbert, Jno. W. Renner, J. T. Brooks, A. McElevey, Pittsburgh, Pa. Officers: James McCrea, *Pres.*; John E. Davidson, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa. Principal Office, Pittsburgh, Pa.

CHARTIERS RY.—Carnegie, Pa., to Washington, Pa., 22.76 m.; trackage, *Chartiers Connecting RR.*, at Washington, Pa., connecting Chartiers Ry. and W. & W. RR., 0.72 m.—total length of road operated, 23.48 miles. Sidings, etc. (owned, 7.89 m.; leased, 1.36 m.), 9.25 miles. Gauge, 4 ft. 9 in. Rail (steel, 30.84 m.), 60 and 70 lbs. Chartered as Chartiers Valley RR., Feb. 7, 1853. Road opened in 1856. Reorganized after foreclosure in Jan., 1867. Whole line opened Jan. 1, 1872, and leased from that date, for 99 years, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, net earnings. Rolling stock supplied by lessee.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 99,800; freight, 104,891; other, 9,831—total, 214,522 miles. Passengers carried, 496,530; carried one mile, 5,549,949; average mile rate, 2.18 cents. Tons freight moved, 1,680,836; moved one mile, 8,296,482; average ton-mile rate, 1.62 cents. Earnings—passenger, $131,999.72; freight, $134,553.03; mail, $2,514.84; express, $4,833.79; other, $3,622.05—total, $277,523.43. Expenses—transportation, $97,695.28; maintenance of equipment, $23,200.51; maintenance of way and buildings, $40,580.98; general and taxes, $3,092.17—total, $164,568.94. Net earnings, $112,954.49; add interest and dividends, $7,951.48—total, $120,905.97. Payments: Interest on bonds, $35,000; dividends, Nos. 19 and 20 (9 p. c.), $58,077; interest on equipment, $18,983.21; State tax on stock and bonds, $5,300.96; general, $35.59—total, $117,396.76. Balance, surplus, $3,509.21; surplus forward, $135,130.40; total surplus, $138,639.61.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $800,000; par, $50), $645,300; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1901, interest April and Oct., at office of Penn. RR. Co.), $500,000; unpaid interest and dividends, $9,332.50; other liabilities, $7,000; profit and loss, $138,639.61—total, $1,300,272.11. *Contra:* Cost of road, etc., $1,134,543.26; stocks and bonds owned, $107,384; cash on hand, $58,-344.85—total, $1,300,272.11. Voting power attaches to stock after 60 days' ownership. Trustee of bonds: John C. Sims.

Directors (elected May 4, 1897).—W. H. Barnes, Geo. Wood, Samuel Rea, N. P. Shortridge, John C. Sims, Philadelphia, Pa.; J. T. Brooks, Pittsburgh, Pa. Officers: Jno. P. Green, *Pres.*; Albert Hewson, *Sec.*; Taber Ashton, *Treas.*, Philadelphia, Pa. Principal Office, Broad Street Station, Philadelphia, Pa.

PITTSBURGH, WHEELING AND KENTUCKY RR.—Wheeling Junc., W. Va., to Benwood, W. Va., 28.04 miles. Sidings, etc., 11 miles. Gauge, 4 ft. 9 in. Rail—steel (37.24 m.), 60 and 70 lbs.; iron, 60 lbs. Chartered July 15, 1868. Road opened to Wheeling, Feb. 25, 1878; to Benwood in 1883. Leased for net earnings, since date of opening, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.) All equipment supplied by lessee.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 82,350; freight, 130,807; other, 14,434—total, 227,591 miles. Passengers carried, 152,307; carried one mile, 2,709,871; average mile rate, 2.60 cents. Tons freight moved, 741,223; moved one mile, 15,358,880; average ton-mile rate, 0.99 cents. Earnings—passenger, $70,516.57; freight, $151,648.38; mail, $3,031.32; express, $6,097.77; other, $9,117.35—total, $240,411.39. Expenses—transportation, $84,081.07; maintenance of equipment, $21,087.84; maintenance of way and buildings, $44,476.14; general and taxes, $9,502.06—total, $159,147.11. Net earnings, $81,264.28. Payments: Interest on bonds, $21,071.66; dividends (Nos. 21 and 22, paid March 31, and No. 23, paid Sept. 30, each 3 p. c. or 9 p. c. in all), $45,108; additions and improvements, $1,450; interest on eqnipment, $17,343.50; miscellaneous, $317.67—total, $85,290.83. Deficit, $4,026.55; surplus forward, $218,358.36; net surplus, $214,331.81.

Financial Statement, Dec. 31, 1896.—Common stock (auth., $8,000,000; par, $50), $501,226.19; funded debt (1st mtge. 7 p. c. 30-yr. reg. $1,000 bonds, due Nov. 1, 1907, interest May and Nov. [auth., $200,000], $143,000; consol. mtge. 6 p. c. 50-yr. reg. $500 and $1,000 bonds, due Jan. 1, 1934, interest Jan. and July [auth., $500,000], $176,500), $319,500; other liabilities, $7,881.82; profit and loss, $214,331.81—total, $1,042,939.82. *Contra:* Cost of road, etc., $878,182.54; sinking funds, $1,263.25; current accounts, $5.57; cash, $163,488.46—total, $1,042,939.82.

The amount of bonds authorized to be issued under the *consol. mtge.* is $500,000. Those outstanding were issued chiefly in payment of sundry liabilities referred to in the Manual for 1884. A sufficient amount is reserved to take up the 1st mtge. bonds, and the remainder will be applied to meeting the requirements of the company. Trustees: 1st mtge., W. P. Hubbard and S. B. Liggett; consols., S. B. Liggett and Henry K. List. Interest payable at the office of the Pennsylvania RR. Co., Philadelphia, Pa.

Directors (elected March 25, 1897).—W. P. Hubbard, Joseph Speidel, D. C. List, Sr., H. K. List, Wheeling, W. Va.; James McCrea, John E. Davidson, Pittsburgh, Pa. Officers: W. P. Hubbard, *Pres.*, Wheeling, W. Va.; John E. Davidson, *Vice-Pres.*; S. B. Liggett, *Sec.*; T. H. B. McKnight, *Treas.*, Pittsburgh, Pa.; J. V. Braden, *Asst. Sec.*, Wheeling, W. Va. Principal Office, Wheeling, W. Va.

ENGLEWOOD CONNECTING RY.—In 59th Street, Chicago, Ill., 2.35 miles. Sidings, 0.98 mile. Gauge, 4 ft. 9 in. Rail (steel, 2.56 m.), 60 lbs. Chartered March 20, 1885; road opened Sept. 11, 1885. Operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.; rental, net earnings.

Operations, year ending Dec. 31, 1896.—Gross earnings (tolls on loaded freight cars and on locomotives, $16,054.50; rents, $50), $16,084.50. Expenses and taxes, $11,665.23. Net earnings, $4,419.27; other receipts, $1,026.71—total net income, $5,445.98. Deficit from last year, $12,284.62. Net deficit, $6,838.64.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $1,500,000; par, $100), $99,200; due lessee, $6,889.65—total, $106,089.65. *Contra:* Cost of road, $99,251.01; profit and loss, $6,838.64—total, $106,089.65.

Directors (elected April 15, 1897).—John E. Davidson, James McCrea, Pittsburgh, Pa.; Fred. W. Belz, William Borner, George Willard, Chicago, Ill. Officers: John E. Davidson, *Pres.*; James McCrea, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa. Principal Office and Address, Chicago, Ill.

PENNSYLVANIA COMPANY LINES.—LITTLE MIAMI RAILROAD COMPANY.

Main Line of Road.—Cincinnati, O., to Springfield, O. ..... 83.66 miles.
Dayton Branch: Xenia, O., to Dayton, O. ..... 15.35 "
Leased: *Columbus and Xenia RR.:* Xenia, O., to Columbus, O. ..... 55.00 "
Dayton and Western RR.: Dayton, O., to Indiana State Line ..... 37.99 "

Total length of lines owned and leased ..... 192.00 miles.
Operated, but earnings, etc., kept separate from those of other Little Miami lines:
Cincinnati Street Connection Ry. (see statement on page 655) ..... 2.49 miles.
Newport and Cincinnati Bridge (see statement on page 656) ..... 0.73 "

Total length of lines operated, Dec. 31, 1896 ..... 195.22 miles.
2d track, 27.08 m.; sidings, 69.29 m.—total track owned and operated, 291.59 miles. Gauge, 4 ft. 9 in. Rail—steel (255.48 m.), 60 and 70 lbs.; iron, 56 lbs.

History.—Chartered March 11, 1836; main line opened throughout in Aug., 1846. (See MANUAL for 1894.) The Dayton Branch (Xenia to Dayton), originally Dayton, Xenia and Belpre RR., was purchased at foreclosure sale in Jan., 1865. The Dayton and Western RR. (Dayton to Indiana State Line) was leased Jan. 1, 1865, and the Columbus and Xenia, Nov. 30, 1868. The entire system was leased for 99 years, Dec. 1, 1869, to the P., C. & St. L. Ry. Co., now P., C., C. & St. L. Ry. Co., the lessee to pay as rental interest on bonds, rentals of leased lines, 8 p. c. dividends on stock, and $5,000 for maintenance of organization. The Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their portion thereof.

Rolling Stock, Dec. 31, 1896.—Locomotives, 52. Cars—passenger, 57; baggage, mail, and express, 21; freight (box, 440; flat, 124; stock, 138; caboose, 20), 722; other, 5—total cars, 805. Of the above, 22 passenger and 9 caboose cars are leased.

Operations, year ending Dec. 31, 1896 (192 m.)—See tabulated statement on page 655.

Earnings		Expenses	
Passenger	$558,198 72	Transportation	$829,593 68
Freight	933,737 06	Maintenance of Equipment	234,488 13
Mail	114,875 84	Maintenance Way and Bldgs	241,371 33
Express	66,161 73	General and Taxes	110,325 19
Miscellaneous	77,987 03		
Total ($9,119.58 per mile)	$1,750,960 38	Total ($7,373.85 per mile)	$1,415,778 33

Net earnings (19.14 p. c.), $335,182.05.

Lessor's Income Account, year 1896.—Receipts: Interest and dividends, $557,422; rentals leased roads (Columbus and Xenia RR., $142,896; Dayton and Western RR., $30,020), $172,916; organization expenses, $5,000; commission on coupons, $262.56—total, $735,600.56. Payments: Interest on bonds, $124,980; dividends Nos. 153–156 (paid quarterly, 2 p. c. each, March 10, June 10, Sept. 10, and Dec. 10), $395,448; rentals leased lines (C. & X. RR., $142,896; D. & W. RR., $30,020), $172,916; sundry other payments, $17,752.29—total, $711,096.29. Surplus for year, $24,504.27; surplus forward, $555,401.23—total, $579,905.50.

Lessor's General Balance Sheet, Dec. 31, 1896.

Construction and Real Estate	$6,566,164 50	Capital Stock (par, $50)	$4,943,100 00
Cost of Rolling Stock	1,017,113 40	Funded Debt Outstanding	2,214,000 00
Stocks and Bonds Owned	563,300 00	Bonded Debt, Capitalized	100,000 00
Cash on Hand	37,639 50	Due, P., C., C. & St. L. Ry. Co. Spec'l Acct.	326,177 90
		Unpaid Coupons and Dividends	21,034 00
		Profit and Loss	579,905 50
Total Assets	$8,184,217 40	Total Liabilities	$8,184,217 40

Statement of *funded debt* and guaranteed loans, Dec. 31, 1896:

Description of Bonds.	Date.	Interest.		Mature.	Authorized.	Outstanding.
		p. c.			$	$
Renewal Mtge., L. M. RR., coup., $1,000	Nov. 2, 1882	5	May & Nov.	Nov. 2, 1912	1,500,000	1,500,000
Betterment Mtge., L. M. RR. coup., $1,000	April 1, 1892	7	April & Oct.	April 1, 1932	3,000,000	714,000
Guaranteed, D. & W. RR. Co., coup., $1,000	Nov. 1, 1864	6	Jan. & July	Jan. 1, 1905	463,000	463,000
Guaranteed, D. & W. RR. Co.. coup., $1,000	Nov. 1, 1864	7	Jan. & July	Jan. 1, 1905	295,000	32,000
1st Mtge., Cin. St. Con. Ry., coup., $1,000	July 1, 1864	6	Jan. & July	July 1, 1894	250,000	250,000
2d Mtge., Cin. St. Con. Ry., coup., $1,000	Nov. 2, 1868	6	May & Nov.	Nov. 1, 1898	275,000	275,000

The *Little Miami mtge.* is a lien on the road from Cincinnati to Springfield; the Dayton and Western on the road from Dayton to Indiana State Line; and the Cincinnati Street Connection, on the connecting tracks, etc., in Cincinnati. The *renewal mtge. bonds* were issued to take up bonds maturing in May, 1883. The *Dayton and Western bonds* are guaranteed jointly by the Little Miami and Columbus and Xenia RR. Cos. The *Cincinnati Street Connection Ry.* bonds were issued jointly by the Little Miami Co. and the old Cincinnati and Indiana RR. Co., and were guaranteed by the two companies, but the Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co., successor to the Cincinnati and Indiana, repudiated all liability on account of them. The *betterment mtge. bonds* are to be issued to the lessee from time to time, as required for betterments and improvements to the property, and are convertible into common stock when held by lessee company. Interest on renewal bonds and on Dayton and Western bonds payable at the Bank of America, New York, N. Y.; on Cincinnati Street Connection Ry. bonds, at the company's office, Cincinnati, O. Trustees: Renewal bonds, Julius Dexter; betterment bonds, Cincinnati Safe Deposit and Trust Co., Cincinnati, O.

Statement of operations, etc., for eight years ending Dec. 31:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated	196.19	196.19	196.19	195.22	195.22	195.22	195.22	195.22
Passenger Train Miles	918,518	907,410	859,420	939,878	926,047	885,917	911,685	881,500
Freight Train Miles	1,155,957	1,175,415	1,031,996	1,090,334	1,073,198	1,013,181	1,073,622	1,018,050
Passengers Carried	1,456,825	1,579,290	1,467,304	1,347,102	1,242,445	1,183,322	1,184,702	1,104,159
Passenger Miles	29,091,967	30,694,762	30,420,560	31,975,650	29,880,560	28,908,442	30,651,582	28,716,020
Freight (tons) Moved	1,331,450	1,402,055	1,389,903	1,527,150	1,521,430	1,381,271	1,517,606	1,307,803
Freight (ton) Miles	109,054,259	117,596,937	112,131,006	119,507,604	118,305,041	108,817,106	121,117,830	104,748,795
	$	$	$	$	$	$	$	$
Gross Earnings	1,813,663	1,925,846	1,913,142	1,986,913	1,957,848	1,831,305	1,907,203	1,750,960
Operating Expenses	1,647,590	1,734,377	1,743,788	1,608,593	1,520,474	1,413,886	1,523,647	1,415,778
Net Earnings	166,073	191,469	169,354	378,410	437,374	417,419	383,556	335,182
Other Receipts	163,373	139,398	151,468	85,081	51,881	54,781	63,926	65,349
Available Revenue	329,446	330,867	320,822	463,491	489,255	472,200	447,482	400,531
Rental Payments:								
Interest	120,335	120,335	114,210	111,020	111,020	111,020	111,020	111,020
Dividends	529,872	529,872	538,344	538,344	538,344	538,344	538,344	538,344
Other	33,612	33,612	10,073	13,263	13,263	13,263	25,662	25,563
Total Rental	683,819	683,819	662,627	662,627	662,627	662,627	675,026	674,927
Int. on C. S. Con. Ry. Bds.	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Total Payments	715,319	715,319	694,127	694,127	694,127	694,127	706,526	706,427
Net Loss to Lessee	385,873	384,452	373,305	230,636	204,872	221,927	259,044	305,896
Gross Earnings per Mile	9,095 15	9,816 22	9,751 47	10,348 51	10,197 12	9,538 05	9,933 35	9,119 58
Gross Expenses per Mile	8,262 32	8,840 28	8,888 26	8,377 62	7,919 13	7,363,99	7,935 66	7,373 85
Net Earnings per Mile	832 83	975 94	863 21	1,970 89	2,277 99	2,174 06	1,997 69	1,745 73
Expenses to Earnings	90.84 p. c.	90.06 p. c.	91.15 p. c.	80.95 p. c.	77.66 p. c.	77.21 p. c.	79.89 p. c.	80.86 p. c.
Aver. Rate p. Pass. p. Mile	2.12 c.	2.07 c.	2.03 c.	1.99 c.	2.00 c.	1.93 c.	1.90 c.	1.90 c.
Aver. Rate p. Ton p. Mile	0.88 c.	0.90 c.	0.94 c.	0.91 c.	0.91 c.	0.91 c.	0.88 c.	0.89 c.

NOTE.—"Other Receipts" includes amount of dividends and interest ($79,444 per year) received from securities transferred to lessee up to and including 1891.

Railroads Owned or Leased by the Little Miami RR. Co.

Cincinnati Street Connection Ry.—In Cincinnati, connecting the Little Miami with other railroads; total track, 2.49 miles. Cost of road is represented by $525,000 of bonds (see bond statement of Little Miami RR. Co.) The road is controlled and operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., lessee of the Little Miami RR.

Columbus and Xenia RR.—Columbus, O., to Xenia, O., 55 miles. Chartered March 12, 1844; road opened Feb., 1850. Leased Nov. 30, 1868, for 99 years, renewable forever, to Little Miami RR. Co., and with that road subleased to the P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.) Rental, 8 p. c. on stock ($142,896), and interest on bonds, $21,140. Income account, year ending Dec. 31, 1896.—Rental, $145,896; other receipts, $7,662.16—total, $153,-058.16. Payments: Dividends Nos. 146 to 149 inclusive (8.4 p. c.), $150,040.80; expenses and taxes, $2,615.17—total, $152,-655.97. Surplus, $402.19. Financial Statement, Dec. 31, 1896.—Capital stock (par, $50), $1,786,200; funded debt, 1st mtge. 7 p. c. coup. bonds (denominations, $500 and $1,000), dated Nov. 15, 1867, due Sept. 1, 1890, interest March and Sept. ($500,000 auth.), $302,000; profit and loss, $180,817—total, $2,-269,017. Contra: Construction, $1,493,146; equipment, $643,-989; stocks and bonds owned, $130,747; cash, $1,135—total, $2,269,017. Dividends payable quarterly: March 10, 2 1-2 p. c.; June 10, 2 p. c.; Sept. 10, 2 1-2 p. c.; Dec. 10, 2 p. c. Interest payable in New York, N. Y. Trustees of bonds: William Dennison and George M. Parsons. Directors (elected Jan. 7, 1897).—Rutherford H. Platt, Chas. Baker, P. W. Huntington, R. A. Harrison, Robert S. Smith, A. C. Neave, William B. Hayden, Frank C. Hubbard, B. F. Martin, Henry C. Taylor, Columbus, O.; Henry Hanna, Cincinnati, O.; J. T. Brooks, Pittsburgh, Pa. Officers: P. W. Huntington, Pres.; Robert S. Smith, Sec. & Treas., Columbus, O. General Office, Columbus, O.

Dayton and Western RR.—Dayton, O., to State Line, Ind., 37.99 m.; total track, 41 90 miles. Leased in perpetuity Jan. 1, 1865, and virtually owned by the Little Miami RR. Co. The cost of the road was about $1,087,799.-11. The 1st mtge. bonds were paid off in March, 1881, leaving outstanding the $495,000 guaranteed bonds shown in the L. M. RR. Co.'s bond statement.

Board of Directors, Little Miami RR. Co., elected Jan. 26, 1897.

Till Jan., 1898.			*Till Jan.*, 1899.			*Till Jan.*, 1900.		
B. S. Cunningham	Cincinnati,	O.	Henry Hanna	Cincinnati,	O.	James H. Gamble	Cincinnati,	O.
Thos. J. Emery	"	"	Frank J. Jones	"	"	William Worthington	"	"
L. B. Harrison	"	"	Charles P. Taft	"	"	A. S. Frazer	Xenia,	O.
Chas. Kruse	"	"	M. M. White	"	"	J. T. Brooks	Pittsburgh,	Pa.

FRANK J. JONES, *President*.....Cincinnati, O.

B. S. Cunningham, *Vice-President*..... " "

Sec. & Treas.—Henry C. Urner.....Cincinnati, O. | *Gen. Counsel*—Wm. Worthington.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....First National Bank Bldg., Cincinnati, O.

CONNECTING LINK BETWEEN THE LITTLE MIAMI AND THE L. & N. RRs.

NEWPORT AND CINCINNATI BRIDGE.—Newport, Ky., to Cincinnati, O., 0.73 m.; sidings, etc., 0.21 m.; total track, 0.94 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 and 64 lbs. Chartered April 3, 1868; bridge opened in 1872. Gross earnings, year ending Dec. 31, 1896, $119,565; other receipts, $862—total, $120,427. Operating expenses, $20,136. Net earnings, $100,291. Payments: Interest on bonds, $51,750; reconstruction of bridge, $179,206—total, $230,956. Deficit, $130,665; surplus forward, $144,677; net surplus, $14,012. *Financial Statement*, Dec. 31, 1896.—Capital stock (par, $100), $1,500,000; funded debt, gen. mtge. 4½ p. c. 50-yr. coup. $1,000 bonds, due July 1, 1945, interest Jan. and July (auth., $1,500,000), $1,400,000; unfunded debt, $51,005; profit and loss, $14,012—total, $2,965,017. *Contra:* Cost of bridge, $2,836,189; other assets, $128,828—total, $2,965,017. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. The bonds were issued for the purpose of retiring $1,100,000 of 7 p. c. bonds and to provide means for improving the property. The 7 p. c. bonds have been all retired and the mtge. discharged of record, and the bridge has been practically rebuilt. There is provision in the mtge. securing the new bonds for a yearly sinking fund equal to 1 p. c. of the amount of bonds outstanding, that amount to be applied on July 1, 1897, and yearly thereafter, in the manner provided in section 8 of the mtge. Interest payable at the office of the company, Pittsburgh, Pa. *Directors* (elected Feb. 17, 1897).—Albert S. Berry, Newport, Ky.; C. H. Kilgour, W. A. Goodman, Ralph Peters, Cincinnati, O.; Chas. J. Helm, G. R. Harms, Newport, Ky. OFFICERS: JOHN E. DAVIDSON, *Pres.*, Pittsburgh, Pa.; Albert S. Berry, *Vice-Pres.*, Newport, Ky.; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh Pa. GENERAL OFFICE, Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—CINCINNATI AND MUSKINGUM VALLEY RAILWAY COMPANY.

Line of Road.—Trinway, O., to Morrow, O.....148.45 miles. Sidings, etc., 42.49 miles. Gauge, 4 ft. 9 in. Rail (steel, 157.27 m.), 50 and 60 lbs.; iron, 56 lbs.

History.—Chartered in 1851; road opened in 1857; foreclosed in 1863; reorganized in 1864; sold again in 1869, and reorganized Jan. 25, 1870. (See MANUAL for 1888.)

Rolling Stock, Dec. 31, 1896.—Locomotives, 20. Cars—passenger, 13; baggage, etc., 4; freight (box, 65; flat, 13; stock, 39; coal, 269; caboose, 10), 396; other, 1—total cars, 414.

Operations, year ending Dec. 31, 1896.—See tabulated statement below.

Earnings—Passenger	$115,257 00	Expenses—Transportation	$170,656 26
Freight	242,167 67	Maintenance of Equipment	39,026 95
Mail	14,046 46	Maintenance Way and Buildings	107,765 08
Express	10,381 22	General and Taxes	24,932 55
Miscellaneous	28,782 81		
Total ($2,766.15 per mile)	$410,635 16	Total ($2,306.37 per mile)	$342,380 84

Net earnings (16.62 p. c.), $68,254.32. Payments: Interest on bonds, $105,000; hire of equipment, $3,238.64—total, $108,238.64. Deficit, $39,984.32; deficit forward, $1,864,308.01—total, $1,904,292.33.

Statement of operations, etc., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad Operated	148.45	148.45	148.45	148.45	148.45	148.45	148.45	148.45
Passenger Train Miles	298,179	297,542	302,664	315,849	316,458	315,257	317,956	321,838
Freight Train Miles	331,034	337,027	346,288	358,781	380,339	322,304	352,549	310,624
Passengers Carried	355,391	347,626	370,903	338,300	363,832	303,796	344,317	329,944
Passenger Miles	5,484,108	4,888,268	5,176,956	5,302,376	5,199,741	4,688,053	5,390,701	4,964,717
Freight (tons) Moved	439,182	488,828	488,666	495,650	543,449	492,726	577,250	458,058
Freight (ton) Miles	22,072,220	21,442,342	23,235,542	24,969,480	27,722,525	23,092,608	26,794,408	21,258,130
	$	$	$	$	$	$	$	$
Gross Earnings	447,038	437,606	465,260	476,077	483,345	438,369	478,852	410,635
Operating Expenses	406,244	375,794	395,281	416,573	450,637	365,763	444,001	342,381
Net Earnings	40,794	61,812	69,979	59,504	32,708	72,606	34,851	68,254
Bond Interest	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Additions & Improvem'ts.	19,307	25,892	10,154	17,460	10,685	3,854	.....	.....
Other Payments	10,314	5,296	4,601	5,745	39,152	3,352	5,729	3,239
Balance, Deficit	93,827	74,376	49,776	68,702	122,129	39,600	75,878	39,985
Gross Earnings per Mile	3,011,37	2,947 84	3,134 12	3,206 98	3,255 94	2,952 97	3,225 68	2,766 15
Gross Expenses per Mile	2,736 57	2,531 46	2,662 72	2,806 15	3,056 61	2,463 88	2,990 91	2,306 37
Net Earnings per Mile	274 80	416 38	471 40	400 83	199 33	489 09	234 77	459 78
Expenses to Earnings	90.87 p. c.	85.88 p. c.	84.96 p. c.	87.50 p. c.	93.23 p. c.	83.44 p. c.	92.72 p. c.	83.38 p. c.
Av. Rate per Pass. per Mile	2.44 c.	2.52 c.	2.59 c.	2.51 c.	2.46 c.	2.52 c.	2.34 c.	2.28 c.
Av. Rate per Ton per Mile	1.13 c.	1.17 c.	1.17 c.	1.15 c.	1.09 c.	1.16 c.	1.11 c.	1.14 c.

Funded debt: 1st mtge. 7 p. c. $1,000 conp. bonds, dated 1870, due Jan. 1, 1901, interest Jan. and July, at the office of Winslow, Lanier & Co., New York, N. Y. Trustee: Charles Moran, New York, N. Y. Interest due Jan. 1, 1888, was paid April 1, 1896, while that due July 1, 1888, was paid Nov. 10, 1896. Suit is pending to compel the payment of overdue coupons and to enforce the old lease to the P., C. & St. L. Ry. Co., which was abrogated Dec. 31, 1885. (See MANUAL for 1888.)

General Balance Sheet, Dec. 31, 1896.

Cost of Road, Equipment, etc	$5,522,857 49	Capital Stock (auth., $4,000,000; par, $50)	$3,997,320 00
Materials and Fuel on Hand	19,960 89	Funded Debt Outstanding	1,500,000 00
Other Property and Assets	6,495 96	Current Accounts	64,050 97
Current Accounts	39,800 06	Matured Interest on Bonds, Unpaid	893,935 00
Cash on Hand	44,775 35	Miscellaneous Accounts	1,862 74
Profit and Loss	1,904,292 33	Due former Lessee for Advances	1,081,013 37
Total Assets	$7,538,182 08	Total Liabilities	$7,538,182 08

Directors (elected March 23, 1897).—James McCrea, John E. Davidson, J. J. Brooks, Pittsburgh, Pa.; James Buckingham, W. A. Graham, James Herdman, John Hoge, Zanesville, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
John E. Davidson, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.

PENNSYLVANIA COMPANY LINES.—WAYNESBURG AND WASHINGTON RAILROAD COMPANY.

Line of Road.—Waynesburg, Pa., to Washington, Pa.....28.15 miles. Sidings, etc., 2.32 miles. Gauge, 3 ft. Rail (steel, 28.71 m.), 30 lbs.

History.—Chartered May 18, 1875; road opened toward the close of 1877. In 1885 it passed under the control of the Pennsylvania Co., through purchase by the Chartiers Ry. Co. of a majority of stock and bonds.

Rolling Stock, Dec. 31, 1896.—Locomotives, 4. Cars—passenger, 5; baggage, 2; freight (box, 13; stock, 12; flat, 2; coal, 36), 63; other, 14—total cars, 84.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 38,765; freight, 23,674; other, 2,780—total, 65,219 miles. Passengers carried, 47,182; carried one mile, 922,602; average mile rate, 2.90 cents. Tons freight moved, 13,523; moved one mile, 320,256; average ton-mile rate, 6.87 cents.

EARNINGS.	1896	1895	EXPENSES	1896	1895
Passenger	$30,515 23	$30,449 72	Transportation	$18,292 73	$18,336 15
Freight	21,989 03	31,928 04	Maintenance of Equipment	4,427 35	10,850 84
Mail	2,455 88	2,455 88	Maintenance Way, etc	17,149 21	17,130 29
Express	1,566 68	1,642 04	General	1,795 50	786 29
Miscellaneous	3 96	23 70	Taxes	797 49	556 28
Totals	$56,530 78	$66,499 38	Totals	$42,462 28	$47,659 85
Totals per Mile	2,008 20	2,362 32	Totals per Mile	1,508 43	1,693 07

Net earnings, 1896 (24.89 p. c.), $14,068.50. Paid interest on bonds, $6,923; adjustment of capital account, $58,452.58; additional equipment, $2,595.53—total, $67,971.11. Deficit, $53,902.61; surplus forward, $65,609.51; net surplus, $11,706.90.

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Equipment	$200,754 97	Common Stock ($50 shares; auth., $270,000)	$101,854 97
Other Property and Assets	1,062 82	Funded Debt Outstanding	98,900 00
Current Accounts	791 85	Current Accounts (Matured Int., $3,461.50)	7,768 51
Cash on Hand	17,878 54	Other Liabilities	257 80
		Profit and Loss	11,706 90
Total Assets	$220,488.18	Total Liabilities	$220,488 18

Of the capital stock, $98,100 is full paid and $3,754.97 part paid.

Funded debt: 1st mtge. 7 p. c. 20-yr. $500 and $1,000 coup. bonds, due July 1, 1897, interest Jan. and July, at company's office; auth., $120,000. Trustees: E. M. Sayers, D. W. Braden, W. W. Smith.

Directors (elected Feb. 2, 1897).—James McCrea, J. T. Brooks, J. J. Brooks, Jno. W. Renner, L. L. Gilbert, Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.; R. F. Downey, Abner Tharp, Waynesburg, Pa.; Jacob Swart, Swart Station, Pa.; Jonathan Allison, Julius Le Moyne, James S. Forsythe, Washington, Pa.

JOHN E. DAVIDSON, *President*.....Pittsburgh, Pa.
J. J. Brooks, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Superintendent*—C. E. Bower.....Waynesburg, Pa.
Secretary—S. B. Liggett..... " " | *Auditor*—John W. Renner.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RAILWAY COMPANY.

Main Line of Road.—McKees Rocks to Beechmont, Pa.....11.42 m.
Branches..... 4.32 m.—15.74 miles.
Trackage: *Chartiers Ry.*: Jc. No 1, nr. Carnegie, Pa., to Woodv. Jc., Pa. 1.40 "
Total length of lines operated, Dec. 31, 1896.....17.14 miles.
Sidings, 11.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs.

History.—Incorporated Oct. 26, 1881. Road built in 1882 and 1883.

Rolling Stock, Dec. 31, 1896.—Locomotives, 7. Cars—passenger, 2; baggage, etc., 2; freight (flat, 8; coal, 61; caboose, 2), 71; other, 1—total cars, 76.

Operations, year ending Dec. 31, 1886.—Train mileage—passenger, 45,644; freight, 71,764; other, 604—total, 118,012 miles. Passengers carried, 91,665; carried one mile, 502,-997; average mile rate, 2.22 cents. Tons freight moved, 1,195,138; moved one mile, 10,-772,879; average ton-mile rate, 1.71 cents. Earnings—passenger, $11,168.91; freight, $184,-067.93; mail, $292.40; express, $948.30; miscellaneous, $1,372.43—total, $197,849.97. Expenses—transportation, $46,550.06; maintenance of equipment, $18,556.19; of way, etc., $21,908.58; general and taxes, $9,480.70—total, $96,495.53. Net earnings, $101,354.44. Payments: Interest on bonds, $33,960; dividend, Nos. 2, 3, 4 (4 p. c. paid in Feb., 3 p. c. in July, and 4 p. c. in Oct., 1896), $77,000; trackage rental, $2,973,60—total, $113,933.60. Deficit, $12,579.16; surplus forward, $48,778.23; net surplus, $36,199.07.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $1,000,000; par, $50) paid in, $700,000; funded debt, $688,000; current accounts, $11,177.43; interest due and accrued, $13,555; profit and loss, $36,199.07—total, $1,448,931.50. *Contra:* Cost of road and equipment, $1,398,128.12; materials, etc., $2,257.04; current accounts, $8,945.27; cash, $39,-601.07—total, $1,448,931.50.

Funded debt, Dec. 31, 1896, consists of the following: $320,000 1st mtge. 6 p. c. 20-yr. $500 and $1,000 coup. bonds, due Feb. 1, 1902, interest Feb. and Aug.; and $368,000 ($1,000,000 auth.) gen. mtge. 4 p. c. 40-yr. $1,000 gold coup. bonds, due April 1, 1932, interest April and Oct. The gen. mtge. bonds are guaranteed, principal and interest, by endorsement, by the P., C., C. & St. Louis Ry. Co. and the P. & L. E. RR. Co., one-half each. Principal and interest payable at the company's agency in Pittsburgh. The capital stock is owned jointly by the guarantors. Trustees: 1st mtge., Safe Deposit and Trust Co., Pittsburgh, Pa.; gen. mtge., Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors (elected Jan 25, 1897).—James McCrea, John E. Davidson, J. T. Brooks, J. G. Robinson, James M. Bailey, Pittsburgh, Pa.; D. W. Caldwell, Cleveland, O.

J. M. SCHOONMAKER, *President*.....Pittsburgh, Pa.
John G. Robinson, *Vice-President* ..... " "
Secretary and Accountant—R. T. Hill... Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight..... Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....1003 Penn. Ave., Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—CLEVELAND AND MARIETTA RY. CO.

Line of Road.—Marietta, O., to Canal Dover, O.....103.08 m.
Trackage: Cleveland and Pittsburgh RR., Canal Dover to Zoar, O.. 7.70 m.—110.78 miles.
Sidings, 31.83 miles. Gauge, 4 ft. 8½ in. Rail—steel (114.96 m.), 50 to 71 lbs.; iron, 45 lbs.

History.—Reorganization in July (chartered July 12), 1886, of the C. & M. RR. Co. (See MANUAL for 1888.) In Oct., 1893, the Pennsylvania Co. acquired a controlling interest in this company. On May 11, 1896, a new line around Liberty Hill, between Kimbolton and Guernsey, O., 8.239 m., was opened, increasing the mileage by 6.139 miles. The cost of this work, $119,873.08, was defrayed from proceeds of new 4½ p. c. bonds set aside for that purpose. In addition to the mileage shown above, 0.60 m., from Zoar to Valley Junction, O., owned jointly with the Wheeling and Lake Erie Ry. Co., is operated by this company, making the total operated, 111.38 miles.

Rolling Stock, Dec. 31, 1896.—Locomotives, 19. Cars—passenger, 8; baggage, etc., 6; freight (box, 2; stock, 25; flat, 2; coal, 946; caboose, 10), 985; other, 11—total cars, 1,010.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 133,604; freight, 328,426; other, 60,128—total, 522,158 miles. Passengers carried, 171,778; carried one mile, 3,308,327; average mile rate, 2.27 cents. Tons freight moved, 872,601; moved one mile, 33,214,264; average ton-mile rate, 0.80 cent. Earnings—passenger, $76,345.53; freight,

$267,054.21; mail, $8,792.74; express, $3,585.66; other, $4,530.08—total ($3,234.95 per mile), $360,308.22. Expenses—transportation, $145,947.47; maintenance of equipment, $42,230.05; way and buildings, $92,014.22; general and taxes, $27,848.09—total ($2,765.67 per mile), $308,039.83. Net earnings, $52,268.39; add receipts from interest, etc., $4,107.49—total, $56,375.88. Paid interest on bonds, $56,250. Surplus, $125.88; surplus forward, $20,288.80 —total, $20,414.68.

General Balance Sheet, Dec. 31, 1896.

Cost of Road	$2,397,864 53	Capital Stock ($100 shares)	$2,000,000 00
Cost of Equipment	795,556 57	Funded Debt Outstanding (see below)	1,250,000 00
Materials and Fuel on Hand	32,599 30	Current Accounts	67,221 54
Current Accounts	113,365 27	Accrued Interest on Bonds	9,375 00
Cash on Hand	10,810 02	Miscellaneous Liabilities	3,184 47
		Profit and Loss	20,414 68
Total Assets	$3,350,195 69	Total Liabilities	$3,350,195 69

Funded debt consisted, Dec. 31, 1896, of 1st mtge. 4½ p. c. 40-yr. $1,000 gold bonds, due May 1, 1935, interest May and Nov.; principal and interest payable in gold at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. For the purpose of retiring these bonds the company will, on July 1, 1896, and annually thereafter, provide out of its net earnings a fund equal to the aggregate of 1 p. c. on the then outstanding issue of said bonds. Bonds are coupon, but may be registered. Of the total authorized issue ($2,000,000), $640,000 were used in retiring the old 1st 6s of 1937, which become due and payable by call May 1, 1895; $410,000 for the funding of the then existing car and locomotive trust and floating debt; $191,000 for construction of a permanent line around the burnt tunnel No. 2, which has been abandoned, and making necessary reductions of grade at Post Boy, and the remainder ($750,000) is reserved for extensions, betterments, additional equipments, etc. The principal and interest of the bonds issued (Nos. 1 to 1,250 inclusive) is unconditionally guaranteed (by endorsement on each bond) by the Pennsylvania Co.

Directors (elected March 11, 1897)—Wm. A. Baldwin, Cambridge, O.; Jno. E. Davidson, Pittsburgh, Pa.; J. T. Brooks, Salem, O.; A. J. Warner, Marietta, O.; Thos. De Witt Cuyler, Philadelphia, Pa.

Wm. A. Baldwin, *President, Gen. Man., & Purch. Agt.*....Cambridge, O.

John E. Davidson, *Vice-President*.....Pittsburgh, Pa.

Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.

Auditor—A. P. Griest.....Cambridge, O.

Principal Office and Address.....Cambridge, O.

PENNSYLVANIA COMPANY LINES.—GRAND RAPIDS AND INDIANA RAILWAY COMPANY.

Main Line of Road.—Ft. Wayne, Ind., to Mackinaw City, Mich.....366.59 miles.

Manistee Branch and Spurs: Milton Junc., Mich., to Carey, Mich ...18.60 m.

Missaukee Branch and Spurs: Missaukee Junc., Mich., to Lake City.21.67 m.

Osceola Branch: Osceola Junc., to Ruggles, Mich..... 9.78 m.

Harbor Springs Branch: Kegomic to Harbor Springs, Mich..... 5.76 m.

Ludington Branch: Stimson Junc. to Merritts, Mich..... 5.84 m.

Plaster Mill Branch, 3.93 m.; *Bear Lake Branch*, 1.07 m..... 5.00 m.— 66.65 "

Operated:
- *Cincin., Richmond and Fort Wayne RR.* (see page 663)..85.60 m.
- *Traverse City RR.* (see page 662).....26.00 m.
- *Muskegon, Grand Rapids and Ind. RR.* (see page 662)...36.85 m.—148.45 "

Trackage:
- *P., C., C. & St. L. Ry.*, at Richmond, Ind..... 0.76 m.
- *P., Ft. W. & C. Ry.*, Adams, Ind., to Ft. Wayne Junc., Ind. 6.70 m.— 7.46 "

Total of all lines owned and operated, Dec. 31, 1896.....589.15 miles.

2d track, 3.10 m.; sidings, etc. (owned, 124.57 m.; leased, 27.36 m.), 151.93 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 453.73 m.; leased, 151.01 m.—total, 604.74 m.), 56, 60, and 70 lbs.

Statement of mileage of main and operated lines, sidings, etc., Dec. 31, 1896:

Name of Company.	1st Track.	2d Track.	Sidings.	Tot'l Track.	Steel Rail.
	M.	*M.*	*M.*	*M.*	*M.*
Grand Rapids and Indiana Ry. and branches	433.24	3.10	124.57	560.91	453.73
Cincinnati, Richmond and Fort Wayne RR.	85.60	....	14.92	100.52	87.01
Traverse City RR.	26.00	....	4.32	30.32	26.00
Muskegon, Grand Rapids and Indiana RR.	36.85	....	8.12	44.97	38.00
Totals	581.69	3.10	151.93	736.72	604.74

History.—Incorporated in Michigan, July 11, 1896, and in Indiana, July 13, 1896, to take over the railroad and property of the G. R. & I. RR. Co., which were sold under foreclosure on June 10, 1896, on the application of the trustee under the 2d mtge. The property was transferred to the new company on Aug. 1, 1896. (See MANUAL for 1896, page 788.)

For traffic returns, earnings, etc., of operated lines and terms of contracts with Grand Rapids and Indiana Ry. Co., reference should be made to the statements for their respective companies. (See GENERAL INDEX.)

Rolling Stock, Dec. 31, 1896.—Locomotives, 62. Cars—passenger, 64; special, 2; baggage, mail, and express, 22; freight (box, 1,352; stock, 49; flat, 1,363; ore, 69; caboose, 52), 2,973; logging, 20; other cars, 19—total cars, 3,012. The company also owns one-third of the Mackinac Transportation Co.'s transfer boats.

Operations, five months ending Dec. 31, 1896.—Train mileage—passenger, 340,396; freight, 244,696; mixed, 36,773; other, 195,364—total, 817,229 miles. Passengers carried, 393,882; carried one mile, 12,250,275; average mile rate, 1.99 cents. Tons freight moved, 516,407; moved one mile, 53,692,008; average ton-mile rate, 0.86 cent.

Earnings—Passenger	$243,891 55	Expenses—Transportation	$315,498 04
Freight	459,797 62	Maintenance of Equipment	90,759 15
Mail	19,439 09	Maintenance Way & Buildings	149,629 86
Express	13,700 57	General, including Taxes	57,279 35
Miscellaneous	20,373 24		
Total ($1,741.94 per mile)	$757,202 07	Total ($1,410.59 per mile)	$613,166 40

Net earnings (19.02 p. c.), $144,035.67. Paid interest (on bonds, $135,451.66; on debt, $5,573.53), $141,025.19. Surplus, $3,010.48.

Statement showing for the full year ending Dec. 31, 1896, the operations, earnings, etc., of all lines operated:

	Grand Rapids and Indiana.			C., R. & Ft. W. RR.	Traverse City RR.	M., G. R. & I. RR.	All Lines; Full Year.
	Old Co., 7 Mos.	New Co., 5 Mos.	Entire Year.				
Miles of Railroads	433.24	433.24	433.24	85.60	26.00	36.85	581.69
Train Mileage—Passenger	471,870	352,687	824,557	190,818	38,558	53,667	1,107,600
Freight	490,696	269,178	759,874	133,294	24,890	52,690	970,748
Other	279,002	195,364	474,366	38,571	8,624	25,730	547,291
Total Miles Run	1,241,568	817,229	2,058,797	362,683	72,072	132,087	2,625,639
Passengers Carried	466,461	393,882	860,343	204,580	30,666	67,310	1,162,899
Passengers One Mile	13,324,287	12,250,275	25,574,562	5,458,549	614,114	2,068,557	33,715,782
Tons Freight Moved	853,390	516,407	1,369,797	421,323	99,034	137,040	2,018,194
Tons Moved One Mile	93,479,367	53,692,008	147,171,375	24,826,249	1,561,141	4,984,102	178,542,867
	$	$	$	$	$	$	$
Earnings—Passenger	310,736 18	243,891 55	554,627 73	129,592 13	14,806 74	43,659 18	742,685 78
Freight	760,357 93	459,797 62	1,220,155 55	239,238 13	25,473 10	68,822 76	1,553,689 54
Mail	27,815 27	19,439 09	47,254 36	12,295 79	1,619 19	3,446 66	64,616 00
Express	16,372 38	13,700 57	30,072 95	6,825 67	1,956 14	2,913 40	41,768 16
Other	26,959 67	20,373 24	47,332 91	6,459 74	695 41	2,778 51	57,266 57
Gross Earnings	1,142,241 43	757,202 07	1,899,443 50	394,411 46	44,550 58	121,620 51	2,460,026 05
Expenses—Transportation	486,658 13	315,498 04	802,156 17	178,837 28	17,684 88	58,058 82	1,056,737 15
Maint. Equip.	233,578 80	90,759 15	324,337 95	38,974 65	5,092 69	8,498 25	376,903 54
Maint. Way, etc.	203,609 18	149,629 86	353,239 04	47,007 89	12,738 87	17,206 29	430,192 09
General and Taxes	58,181 14	57,279 35	115,460 49	34,708 46	2,141 36	6,496 73	158,807 04
Gross Expenses	982,027 25	613,166 40	1,595,193 65	299,528 28	37,657 80	90,260 09	2,022,639 82
Net Earnings	160,214 18	144,035 67	304,249 85	94,883 18	6,892 78	31,360 42	437,386 23
Fixed Charges	352,456 43	141,025 19	493,481 62	126,300 51	7,500 00	37,500 00	664,782 13
Balance, Deficit	192,242 25	S. 3,010 48	189,231 77	31,417 33	607 22	6,139 58	227,395 90
Gross Earnings per Mile	2,627 71	1,741 94	4,369 65	4,305 33	1,713 48	3,068 13	4,175 55
Gross Expenses per Mile	2,259 14	1,410 59	3,669 73	3,269 60	1,448 38	2,276 99	3,433 15
Net Earnings per Mile	368 57	331 35	699 92	1,035 73	265 10	791 14	742 40
Expenses to Earnings	85.97 p. c.	81.98 p. c.	83.98 p. c.	75.94 p. c.	84.53 p. c.	74.17 p. c.	82.22 p. c.
Aver. Rate per Pass. per Mile	2.33 c.	1.99 c.	2.17 c.	2.37 c.	2.41 c.	2.11 c.	2.20 c.
Aver. Rate per Ton per Mile	0.81 c.	0.86 c.	0.83 c.	0.96 c.	1.63 c.	1.38 c.	0.87 c.

Funded debt (total, $9,337,000) consisted, Dec. 31, 1896, of:

1st mtg. ex. land gr. (Ft. Wayne to Mack. C'y) 7 p. c. 30-yr. coup. $1,000 g'd b'ds, due Oct. 1, 1899, int. A. & O. $13,000
1st mtg. land grant (Ft. Wayne to Mack.) 7 p. c. 30-yr. coup. $1,000 gold b'ds, due Oct. 1, 1899, int. A. & O. 36,000
1st mtge. ext. (guar.) 4½ p. c. $1,000 gold coup. bonds, due July 1, 1941, interest Jan. and July 3,959,000
1st mtg. land gr. guar. (Ft. Wayne to Mack.) 7 p. c. 30-yr. coup. $1,000 gold b'ds, due Oct. 1, 1899, int. J. & J. 1,367,000
2d mtge. (Ft. Wayne to Mack. City) 40-yr. coup. $1,000 gold bonds, due Oct. 1, 1936, int. April & Oct. 3,962,000

The 1*st mtge. land grant bonds* were issued under a mtge. dated Oct. 1, 1869, securing an authorized issue of $8,000,000 bonds and covering the railroad and appurtenances from Ft. Wayne, Ind., to Mackinaw City, Mich., and also the land grant of the company. Bonds numbered 1 to 4,000, inclusive, had attached to them an undertaking assumed by the Pennsylvania RR. Co. to purchase the coupons at any time should default be made by the company, and also to purchase the bonds at maturity, if not paid off by the mortgagor. The remaining $4,000,000 bonds had no such guarantee, and $2,500,000 of them were retired by an issue of income bonds. Endorsed bonds amounting to $66,000 were also retired, leaving the total amount of 1st mtge. bonds outstanding, $5,375,000—endorsed, $3,934,000; not endorsed, $1,441,000. Of the unendorsed bonds, only $505,000 retained their security on the land grant, that security having been removed from the remaining $936,000. On March 18, 1891, an agreement was entered into providing for the extension of the entire $5,375,000 1st mtge. bonds for 50 years from July 1, 1891, the interest to be reduced to 4½ p. c. and the additional security of the land grant, together with the clause relating to purchase of bonds and coupons by the Pa. RR. Co. to be detached from the bonds, each extended bond to be endorsed with a new undertaking by the Pa. RR. Co. for the purchase of the bonds and coupons in case of default by the company, upon 60 days' notice by the holders of the bonds; such bonds and coupons to be kept alive and held as a debt against the company.

The *2d mtge. bonds* bear 2 p. c. interest the first year, 3 p. c. the second and third years, and 4 p. c. thereafter. The authorized amount is $5,000,000, of which $3,962,000 were issued under the plan of reorganization for the following purposes: $2,975,000 at par in exchange for a like amount of 6 p. c. 2d mtge. Grand Rapids and Indiana RR. Co. bonds; $612,745 in exchange for 7 p. c. coupons of 1st mtge. bonds; $294,784.78 in exchange for car trust obligations, and $79,470.22 in exchange for loan secured on the boats and one-third of capital stock of Mackinac Transportation Co. The remaining $1,038,000 of bonds are reserved for future use.

Trustees of bonds: 1st mtge., William H. Barnes, Philadelphia, Pa.; 2d mtge., Commonwealth Title Insurance and Trust Co., Philadelphia, Pa. Interest payable in New York, N. Y., and in Philadelphia, Pa.

Statement of operations, capital account, etc., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Passenger Train Miles	762,296	809,687	912,032	940,647	886,565	761,770	818,418	824,557
Freight Train Miles	922,687	1,191,760	986,821	991,242	935,340	710,448	875,974	759,874
Passengers Carried	952,874	986,898	1,090,704	1,094,974	963,865	859,747	983,096	860,343
Passenger Miles	29,945,030	30,427,277	32,815,415	31,837,524	28,046,806	25,577,826	26,813,284	25,574,562
Freight (tons) Moved	1,565,159	2,082,758	1,845,280	2,166,613	1,603,402	1,304,108	1,457,580	1,369,797
Freight (ton) Miles	148,406,688	194,795,760	162,692,760	179,426,286	158,777,504	133,408,620	168,294,218	147,171,375
	$	$	$	$	$	$	$	$
Gross Receipts	2,291,166	2,602,416	2,404,952	2,516,640	2,185,899	1,900,401	2,074,841	1,899,444
Expenses, Taxes, etc	1,524,452	1,743,033	1,710,163	1,783,986	1,797,616	1,461,495	1,664,725	1,595,194
Net Traffic Earnings	766,714	859,383	694,789	732,654	388,283	438,906	410,116	304,250
Total Interest Liabilities	791,978	798,330	804,115	771,847	603,174	599,334	556,656	463,829
Construction, Equip't, etc	3,168	30,760	208,431	203,972	127,537	137,487	59,487	29,652
Balance (+ or −)	− 28,432	+ 30,293	− 317,757	− 243,165	− 342,428	− 297,915	− 206,027	− 189,231
Gross Earnings per Mile*	5,584 18	6,045 29	5,525 54	5,726 41	4,969 08	4,341 10	4,739 57	4,369 65
Gross Expenses per Mile*	3,731 92	4,069 94	3,955 40	4,077 03	4,107 43	3,338 50	3,802 74	3,669 73
Net Earnings per Mile*	1,852 26	1,975 35	1,570 14	1,674 14	861 65	1,002 60	936 83	699 92
Expenses to Earnings	66.86 p. c.	67.21 p. c.	71.59 p. c.	70.89 p. c.	82.24 p. c.	76.90 p. c.	80.23 p. c.	83.98 p. c.
Aver. Rate p. Pass. p. Mile	2.40 c.	2.40 c.	2.33 c.	2.38 c.	2.42 c.	2.29 c.	2.22 c.	2.17 c.
Aver. Rate p. Ton p. Mile	0.95 c.	0.89 c.	0.92 c.	0.90 c.	0.86 c.	0.88 c.	0.80 c.	0.83 c.
Miles of Railroad Owned	417.41	428.27	432.36	436.18	436.20	436.32	436.32	433.24
Miles of Track	512.61	531.17	541.85	550.32	557.11	557.89	561.16	560.91
Miles of Steel Rail	381.72	395.57	401.03	418.35	418.35	420.00	438.53	453.73
Locomotives	65	64	58	76	80	76	71	62
Passenger Cars	56	59	65	66	68	66	65	66
Baggage, Mail, etc., Cars	24	23	24	23	24	24	23	22
Freight (= 8-wheel) Cars	3,040	3,061	3,071	3,051	2,991	3,002	2,996	2,973
	$	$	$	$	$	$	$	$
Capital Stock	4,986,081	4,986,081	4,986,081	4,986,081	4,986,081	4,986,081	4,986,081	5,569,700
Funded Debt	12,479,000	12,711,000	13,000,000	13,000,000	14,498,400	14,498,400	14,498,400	9,337,000
Bills Payable	420,000	328,333	426,667	300,000	300,750	200,000	198,956	3,455
Mackinaw Loan	275,000	275,000	275,000	.....	.....	.....	.....	.....
Accounts Payable	.....	385,465	351,110	413,256	792,923	606,692	544,752	183,641
Bonds and Mortgages	41,750	48,250	47,050	54,983	52,317	199,650	197,650	150,000
Accounts Current	321,322	72,188	110,674	88,649	92,534	100,973	111,192	233,516
Cps. held by P. RR. Co., etc.	144,430	145,020	301,350	688,809	1,039,313	1,352,756	1,625,525	.....
Trustees Land Department	150,000	224,008	210,679	199,203	189,477	.....	.....	.....
Lake City Extension Fund	17,401	.....	.....	.....	.....	.....	.....	.....
Other Liabilities	.....	.....	.....	.....	.....	.....	.....	208,806
Profit and Loss	.....	.....	.....	.....	.....	.....	.....	3,010
Total Liabilities	18,834,984	19,175,345	19,709,211	19,730,981	21,951,795	21,944,552	22,162,556	15,749,128
Railroad and Equipment	16,986,267	17,376,661	17,376,661	17,376,661	17,376,661	17,376,661	17,376,661	15,056,700
Stocks, Bonds, etc	968,780	1,098,780	1,371,780	1,066,780	1,058,122	808,122	324,788	.....
Materials and Supplies	113,496	130,231	117,991	134,306	146,040	117,903	136,035	137,790
Bills Receivable	26,642	1,642	1,882	1,000	4,163	4,063	599	.....
Current Accounts	255,508	305,872	253,847	242,867	241,555	211,179	235,479	146,963
Cash and Cash Items	294,840	95,695	101,662	152,380	192,026	165,989	249,807	407,675
Other Assets	.....	.....	.....	.....	259,565	237,371	115,177	.....
Profit and Loss	189,451	166,464	485,387	756,987	2,573,663	3,023,264	3,724,010	.....
Total Assets	18,834,984	19,175,345	19,709,211	19,730,981	21,951,795	21,944,552	22,162,556	15,749,128

* Reckoned on gross *traffic earnings*, excluding receipts from interest, etc.

General Balance Sheet, Dec. 31, 1896.

Road, Equipment, etc	$15,056,700 00	Cap. Stock ($100 shares; $6,000,000 auth.)	$5,569,700 00
Supplies on Hand	137,789 96	Funded Debt (see statement, p. 660)	9,337,000 00
Due by Other Companies	77,872 80	Mortgages on Real Estate	150,000 00
Due from Agents and Conductors	69,090 55	Unpaid Coupons, incl. Jan. 1, 1897	138,077 50
Cash on Hand and with Financial Agents	407,675 06	Interest Accrued on Bonds and Debt	23,813 67
		Locomotive Notes, not yet due	3,454 71
		Current Accounts	255,265 88
		5 p. c. Assessment on old 3d Mtge. Bonds	174,346 85
		Other Liabilities (see foot note *)	94,459 28
		Profit and Loss	3,010 48
Total Assets	$15,749,128 37	Total Liabilities	$15,749,128 37

* This item represents excess of current assets of G. R. & I. RR. Co., applicable to payment of unadjusted liabilities of G. R. & I. RR. Co.

The amount of capital stock outstanding as above was issued in the reorganization—$1,500,700 for sundry indebtedness of the old company and $4,069,000 in exchange at par for such of the 3d mtge. bonds as paid the cash assessment of 5 p. c. required of them in order that they might participate in the reorganization. At the close of the year there remained outstanding $427,000 of the old 3d mtge. bonds, but they were being gradually converted into stock.

Land Grant.—The company has two land grants, amounting in the aggregate to 1,160,000 acres, of which 852,960 acres had been certified up to Dec. 31, 1882. Sales in the year ending Dec. 31, 1896, 15,825 acres for $123,943.32. Average price per acre, $7.66. Gross sales, 642,872 acres for $7,957,435.47, being an average of $12.38 per acre.

Directors (elected March 3, 1897).—James McCrea, J. T. Brooks, John E. Davidson, Joseph Wood, Pittsburgh, Pa.; W. R. Shelby, T. J. O'Brien, Harvey J. Hollister, Grand Rapids, Mich.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

W. R. Shelby, *Vice-Pres., Treas., & Purch. Agent*....Grand Rapids, Mich.

Sec. & Aud.—R. R. Metheany.....Grand Rapids, Mich. | *Gen. Man.*—J. H. P. Hughart.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

RAILROADS LEASED AND OPERATED BY THE GRAND RAPIDS AND INDIANA RY. CO.

MUSKEGON, GRAND RAPIDS AND INDIANA RR.—Grand Rapids, Mich., to Muskegon, Mich., 36.85 m.; trackage, *G. R. & I. Ry.*, at Grand Rapids, Mich., 2.79 m.—total length of road operated, 39.64 miles. Sidings, 8.12 miles. Gauge, 4 ft. 9 in. Rail (steel, 38 m.), 56 and 60 lbs. Organized Feb. 26, 1886; road opened Dec. 1, 1886. Operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings of the road are to be applied to interest on the bonds, but there is no guarantee. (See MANUAL for 1896, p. 790.) The company owns 1 locomotive and 3 passenger cars; all other equipment supplied by the G. R. & I. Ry. Co. Net earnings, year 1896 (see page 660), $31,360.42. Interest on bonds, $37,500. Deficit, $6,139.58; deficit forward, $69,259.09—total, $75,398.67.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $350,000; par, $100), $1,000; funded debt, $750,000; coupons matured, $99,075—total, $850,075. *Contra:* Cost of road, equipment, etc., $746,978.21; current accounts, $14,807.83; cash on hand, $12,890.29; profit and loss, $75,398.67—total, $850,075. Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1926, interest Jan. and July, issued by G. R. & I. RR. Co., and secured by first lien on this company's road and property. Trustee: Central Trust Co., New York. Interest payable at the office of Winslow, Lanier & Co., New York. The coupon due Jan. 1, 1895, was paid in Dec., 1896: coupons in default, including those due Jan. 1, 1897, amount to $75,000.

Directors (elected March 3, 1897).—W. O. Hughart, W. R. Shelby, T. J. O'Brien, J. H. P. Hughart, R. R. Metheany, Grand Rapids, Mich.; L. N. Keating, N. McGraft, Muskegon, Mich. OFFICERS: W. O. HUGHART, *Pres.*, Grand Rapids, Mich.; N. McGraft, *Vice-Pres.*, Muskegon, Mich.; R. R. Metheany, *Sec.*; W. R. Shelby, *Treas.*, Grand Rapids, Mich. PRINCIPAL OFFICE, Grand Rapids, Mich.

TRAVERSE CITY RR.—Walton, Mich., to Traverse City, Mich., 26 miles. Sidings, etc., 4.32 miles. Gauge, 4 ft. 9 in. Rail (steel, 26 m.), 56 and 60 lbs. Organized Oct. 30, 1871; road opened Dec. 1, 1872. Leased for 50 years from Jan. 1, 1883, to the Grand Rapids and Indiana RR. Co., at a rental equal to net earnings, with a minimum guarantee of interest on 1st mtge. bonds. The road is now operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings are to be applied to interest on the bonds, but there is no guarantee. The company owns 10 flat freight cars; all other equipment is supplied by the G. R. & I. Ry. Co. Net earnings, year 1896 (see page 660), $6,892.78. Interest on bonds, $7,500. Deficit, $607.22; deficit forward, $6,338.11—total, $6,945.33.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $100), $205,000; funded debt (1st mtge. 3 p. c. 50-yr. coup. $1,000 bonds, due Jan. 1, 1933, interest payable Jan. and July, $250,000; income 50-yr. registered $500 bonds, due Jan. 1, 1933, interest not to exceed 5 p. c., payable, when earned, Jan. and July, $190,000), $440,000; coupons matured, $11,430; current accounts, $623.63—total, $657,053.63. *Contra:* Cost of road, etc., $646,268.15; cash on hand, $3,840.15; profit and loss, $6,945.33—total, $657,053.63. Trustees of bonds: 1st mtge., Frederick A. Horsey; income, H. W. Smithers and W. F. Whitehouse. Interest payable at office of Winslow, Lanier & Co., New York, N. Y. Coupons in default on the bonds of this company, including those due Jan. 1, 1897, amount to $7,500.

Directors (elected May 6, 1897).—Perry Hannah, W. H. C. Mitchell, Thomas T. Bates, Traverse City, Mich.; D. C. Leach, Walton, Mich.; W. O. Hughart, W. R. Shelby, J. H. P. Hughart, Grand Rapids, Mich. OFFICERS: THOS. T. BATES, *Pres.*, Traverse City, Mich.; W. R. Shelby, *Treas.*; R. R. Metheany, *Sec.*, Grand Rapids, Mich. PRINCIPAL OFFICE, Traverse City, Mich.

CINCINNATI, RICHMOND AND FORT WAYNE RR.—Richmond, Ind., to Adams, Ind., 85.60 m.; trackage, *P. C., C. & St. L. Ry.*, at Richmond, Ind., 0.76 m.; *P. F. W. & C. Ry.*, Adams to Fort Wayne, Ind., 5.25 m.—total length of road operated, 91.61 miles. Sidings, etc., 14.92 miles. Gauge, 4 ft. 9 in. Rail (steel, 87.01 m.), 56, 60 and 70 lbs. Chartered Feb. 4, 1853, as C. & Ft. W. RR. Co. Present name adopted Feb. 5, 1866. Whole line opened Jan. 1, 1872. The road is now operated by the G. R. & I. Ry. Co., under an agreement whereby the net earnings are to be applied to interest on the bonds, but there is no guarantee by the lessee. The Pennsylvania Co. and the P., C., C. & St. L. Ry. Co. jointly guarantee any deficiency in the net earnings to meet the interest on the bonds. (See MANUAL for 1896, page 791.) The company owns 10 flat cars; all other equipment supplied by gnarantors. Net earnings, year 1896 (see page 660), $94,883.18. *Deductions:* Interest on bonds, $126,000; betterments (paid), $300.51—total, $126,300.51. Deficit, $31,417.33; deficit forward, $1,252,320.26—total, $1,283,737.59. To meet the interest on bonds at matnrity, the net earnings were paid over by the G. R. & I. Ry. Co., while the Pennsylvania Co., and the P., C., C. & St. L. Ry. Co., each advanced $23,949.78, a total of $47,899.56 deficit in income to meet interest maturing June 1 and Dec. 1, 1896.

Statement of gross earnings, expenses, and net earnings for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$
Gross Earnings.....:	446,723 54	471,296 00	452,068 42	496,602 17	436,832 15	414,782 19	447,705 01	394,411 46
Operating Expenses.	329,526 46	305,442 07	330,227 52	328,174 48	319,048 48	281,310 03	344,255 82	299,528 28
Net Earnings.....	117,197 08	165,853 93	121,840 90	168,427 69	117,783 67	133,472 16	103,449 19	94,883 18

The amount heretofore advanced by the guarantors for interest to the end of 1896 was as follows: Penn. Co., $450,582.18; G. R. & I. RR. Co., $390,462.01; C., H. & D. RR. Co., $367,646.66; P., C., C. & St. L. Ry. Co., $82,679.86—total, $1,291,370.71.

Financial Statement, Dec. 31 1896.—Capital stock ($50 shares), $1,709,312.87; funded debt (1st mtge. 7 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1921, interest June and Dec., at office of Winslow, Lanier & Co., New York), $1,800,000: unsettled stock subscription accounts, $170,519.37; due G. R. & I. RR. Co., lessee, $1,276,650.18; accrued interest on bonds, $10,500—total, $4,966,982.42. *Contra:* Cost of road, equipment, etc., $3,683,244.83; profit and loss, $1,283,737.59—total, $4,966,982.42. Trustee of bonds: Charles Lanier, New York.

Directors (elected April 3, 1897).—C. C. Binkley, J. F. Miller, H. E. Robinson, Richmond, Ind.; Jno. E. Davidson, J. T. Brooks, James McCrea, Joseph Wood, Pittsburgh, Pa.; William O. Hnghart, William R. Shelby, J. H. P. Hughart, T. J. O'Brien, Grand Rapids, Mich. OFFICERS: W. O. HUGHART, *Pres.*, Grand Rapids, Mich.; Joseph Wood, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa. PRINCIPAL OFFICE, Richmond, Ind. Lessee's Office, Grand Rapids, Mich.

PENNSYLVANIA COMPANY LINES.—TOLEDO, PEORIA AND WESTERN RAILWAY COMPANY.

Main Lines of Road:	Effner, Ind., to Peoria, Ill.	110.9 miles.
	Hollis, Ill., to Warsaw, Ill.	108.8 "
Iowa Branch:	La Harpe, Ill., to Iowa Junction, Ill.	10.4 "
Owned and operated jointly with Wabash RR.:	Hamilton, Ill., to east end of Keokuk Bridge.	0.6 "
Trackage:	*Peoria and Pekin Union Ry.:* Peoria to Hollis, Ill.	7.7 "
	C., B. & Q. R. R.: Iowa Station, Ill., to Burlington, Ia.	9.3 "

Total length of lines operated, Dec. 31, 1896.....247.7 miles.
Sidings (owned, 35.64 m.), 37.57 miles. Gauge, 4 ft. 8½ in. Rail—steel (228.70 m.), 52 to 65 lbs.; iron, 52 to 56 lbs.

History.—Organized March 22, 1887, to take over the property of the Toledo, Peoria and Western RR. Co., which was sold under foreclosure Oct. 29, 1886. (See MANUAL for 1891.) In 1893 the Pennsylvania Co. and the St. Louis, Keokuk and Northwestern Ry. Co. acquired a large stock interest in this company, but the management and operation are independent of either.

Rolling Stock, Dec. 31, 1896.—Locomotives, 38. Cars—passenger, 12; combination, 5; baggage, mail and express, 8; freight (box, 934; flat, 8; stock, 112; coal, 296; refrigerator, 5; caboose, 18), 1,373; other cars, 14—total, 1,412.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 367,344; freight, 505,867; other, 39,707—total, 912,918 miles. Passengers carried, 447,053; carried one mile, 10,125,583; average mile rate, 2.44 cents. Tons freight moved, 672,971; moved one mile, 45,631,351; average ton-mile rate, 1.25 cents.

Earnings—Passenger	$254,488 91	Expenses—Transportation	$408,195 51
Freight	571,274 20	Maintenance of Equipment	69,453 40
Mail and Express	41,841 28	Maintenance Way and Buildings	197,669 55
Miscellaneous	79,599 33	General (including Taxes)	75,492 20
Total ($3,824.00 per mile)	$947,203 72	Total ($3,031.13 per mile)	$750,810 66

Net earnings (20.73 p. c.), $196,393.06. *Charges against income:* Interest on bonds,

$195,800; on debt, $23,205.19; other, $44,406.26—total, $263,411.45. Deficit, $67,018.39; deficit forward, $161,248.66—total, $228,267.05.

Capital stock, bonded debt, gross and net revenue, etc., for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Cost & Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Expenses and Taxes.	Net Earn-ings.	Interest Paid (Net.)	Other Pay-ments.	Total Pay-ments. (Net.)	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889	4,500,000	4,790,000	9,290,000	247.10	903,937	730,194	173,743	190,627	44,200	234,827	− 61,084
1890	4,500,000	4,800,000	9,300,000	247.10	938,830	746,031	192,799	192,369	*133,863	58,506	+134,293
1891	4,500,000	4,800,000	9,300,000	247.10	926,549	717,328	209,221	195,917	16,753	212,670	− 3,449
1892	4,076,900	4,800,000	8,876,900	247.10	1,017,791	771,432	246,359	196,155	*1,531	194,624	+ 51,735
1893	4,076,900	4,895,000	8,971,900	247.10	985,632	776,963	208,669	195,685	*45,039	150,646	+ 58,023
1894	4,076,900	4,895,000	8,971,900	247.70	914,782	767,660	147,113	197,552	16,453	214,005	− 66,892
1895	4,076,900	4,895,000	8,971,900	247.70	953,238	782,143	171,095	202,491	37,232	239,723	− 68,628
1896	4,076,900	4,895,000	8,971,900	247.70	1,010,270	789,482	220,788	211,701	.....	211,701	+ 9,088

NOTE.—The three items marked thus (*) are net "other receipts"; the "other payments" being less than the "other receipts."

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Property	$8,971,900 00	Capital Stock (auth., $5,000,000; par, $100)	$4,076,900 00
Additional Equipment	297,190 56	Funded Debt Outstanding	4,895,000 00
Current Accounts	33,007 10	Coupon Scrip	221,040 00
Due from Railroads and Others	12,721 09	Funded Coupons	180 00
Due from Sundry Accounts	5,849 63	Interest Due and Accrued	116,000 48
Materials on Hand	8,945 64	Current Accounts	78,097 75
Cash	147,527 72	Bills Payable for New Equipment	297,190 56
Balance of Income Account	228,267 05	Estimated Taxes	21,000 00
Total Assets	$9,705,408 79	Total Liabilities	$9,705,408 79

Voting power attaches to stock after 30 days' ownership.

Funded debt consisted, Dec. 30, 1896, of 1st mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1917, interest payable Jan. and July, at American Exchange National Bank, New York; authorized, $5,000,000. The 4 p. c. coupon scrip issued for interest due in 1888 on 1st mtge. bonds fell due April 1, 1893, and all but $900 of it had been paid off at the close of the fiscal year.

Interest which matured July 1, 1894, on 1st mtge. bonds was not paid when due, but in Oct., 1894, three coupons—those of July 1, 1894, and Jan. 1 and July 1, 1895—were paid, each coupon receiving $5 in cash and $15 in debenture scrip payable ten years from Jan. 1, 1895, this scrip bearing 5 p. c. interest, payable annually. The coupons deposited are held by the Farmers' Loan and Trust Co., New York, N. Y., as security for the payment of the principal and interest of the debenture scrip, and in case of any default in the payment of the principal and interest as provided, the coupons will be surrendered to the holders of the debenture scrip. The company reserves the option to pay the principal on any interest day. The amount of this scrip outstanding at the close of the fiscal year was $220,140. Interest on scrip payable at Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds: Charles Moran, Thomas Denny, and Cornelius B. Gold, New York, N. Y.

Directors (elected Sept. 9, 1896.)—J. E. Davidson, Pittsburgh, Pa.; W. W. Baldwin, Burlington, Ia.; Franklin H. Head, Chicago, Ill.; O. F. Price, Galesburg, Ill.; E. F. Leonard, Springfield, Ill.

E. F. LEONARD, *President and Treasurer*..... Peoria, Ill.

Secretary and Auditor—E. D. Usner.....Peoria, Ill. | *Gen. Superintendent*—E. N. Armstrong...Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

PENNSYLVANIA COMPANY LINES.—ST. LOUIS, VANDALIA AND TERRE HAUTE RAILROAD COMPANY.

Line of Road.—E. St. Louis, Ill., to Indiana State Line.....158.3 miles. Sidings, etc., 59.17 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70, and 85 lbs.

History.—Chartered Feb. 10, 1865; road opened July 1, 1870. Leased to Terre Haute and Indianapolis RR. Co. for account of itself and the P., C., C. & St. L. Ry. Co. Rental, 30 p. c. of gross earnings, increasing to 35 p. c. as expenses may fall below 70 p. c. The profits and losses under the lease to be provided in the proportion of five-sevenths to the P., C., C. & St. L. Ry. Co. and two-sevenths to the T. H. & I. RR. Co. (See MANUAL for 1893.) On Nov. 13, 1896, the T. H. & I. RR. and its leased lines were placed in the hands of a receiver. (See page 667.)

Rolling Stock, Oct. 31, 1896.—Locomotives, 50. Cars—passenger, 26; baggage, mail and express, 11; freight (box, 1,180; flat, 128; stock, 264; coal, 488; beer, 14; caboose, 25), 2,099: work flat, 92; wood rack, 6; other, 12—total cars, 2,246. In addition, 400 box cars are held through car trusts.

Operations, year ending Oct. 31, 1896.—See tabulated statement below.

Earnings—Passenger	$421,182 28	Expenses—Transportation	$852,703 98
Freight	929,245 48	Maintenance of Equipment	240,569 69
Mail	201,823 45	Maintenance of Way, etc	294,315 19
Express	56,080 73	General	39,238 60
Miscellaneous	5,307 35		
Total ($10,193.55 per mile)	$1,613,639 29	Total ($9,013.44 per mile)	$1,426,827 46

Net earnings (11.58 p. c.), $186,811.83.

Lessor's Income Account, year ending Oct. 31, 1896.—*Receipts:* Rental, 30 p. c. of gross earnings, $484,091.79; other receipts, $105.25—total, $484,197.04. *Payments:* Interest on bonds, $314,930; taxes, $61,462.09; general expenses, $2,702.07; one-half of amount paid on account freight cars, $13,866.66; interest on notes issued by lessee for account of freight cars, $4,651.53; accumulated dividend No. 10 on preferred stock, being for the year 1887 (paid, 1896), $108,129—total, $505.741.35. Balance, deficit, $21,544.31; surplus forward, $454,390.76; net surplus, $432,846.45. This surplus is represented as follows: Cash, $73,432.34; due by Terre Haute and Indianapolis RR. Co., lessee, $116,979.95; new equipment and other additions to the property, $286,744.16—total ($477,156.45; less, liability for accrued interest on mtge. bonds, $44,310), $432,846.45.

Statement of operations, and lessor's income account for eight years ending Oct. 31:

RR. Operated, 158.3 Miles.	1889	1890	1891	1892	1893	1894	1895	1896
Passenger Train Miles	566,741	666,294	693,745	746,180	758,343	735,754	829,628	701,884
Freight Train Miles	1,073,254	1,095,730	1,017,385	1,050,142	1,050,041	966,583	1,047,746	1,000,210
Passengers Carried	328,858	367,448	398,582	430,001	446,013	359,011	366,062	374,879
Passenger Miles	17,300,156	18,173,204	18,961,505	20,185,004	21,783,494	16,569,215	17,237,589	17,888,426
Freight (tons) Moved	1,486,277	1,564,216	1,428,194	1,579,465	1,528,672	1,248,035	1,370,936	1,221,055
Freight (ton) Miles	138,931,834	136,401,318	121,348,148	131,431,311	130,402,067	119,448,524	126,336,770	108,507,989
	$	$	$	$	$	$	$	$
Gross Earnings	1,727,300	1,833,801	1,808,310	1,869,996	1,884,746	1,649,119	1,735,951	1,613,639
Operating Expenses	1,152,123	1,182,844	1,203,387	1,271,400	1,347,794	1,274,675	1,463,068	1,426,827
Net Earnings	575,177	650,456	604,923	598,596	536,952	374,444	272,883	186,812
Rentals	518,190	549,990	542,493	560,999	565,424	494,736	520,785	484,092
Lessees' Gain or Loss	*G.* 56,987	*G.* 100,466	*G.* 62,430	*G.* 37,597	*L.* 28,472	*L.* 120,292	*L.* 247,902	*L.* 297,280
Gross Earnings per Mile	10,911 56	11,581 18	11,423 31	11,812 99	11,906 17	10,417 68	10,966 20	10,193 55
Operating Expenses p. M.	7,278 09	7,742 17	7,601 93	8,031 59	8,514 17	8,052 27	9,242 37	9,013 44
Net Earnings per Mile	3,633 47	4,109 01	3,821 38	3,781 40	3,392 00	2,365 41	1,723 83	1,180 11
Expenses to Earnings	66.70 p. c.	64.52 p. c.	66.55 p. c.	67.99 p. c.	71.51 p. c.	77.29 p. c.	84.28 p. c.	88.42 p. c.
Av. Rate p. Pass. p. Mile	2.387 c.	2.443 c.	2.390 c.	2.253 c.	2.287 c.	2.332 c.	2.380 c.	2.354 c.
Av. Rate per Ton per Mile	0.787 c.	0.858 c.	0.908 c.	0.886 c.	0.871 c.	0.843 c.	0.838 c.	0.856 c.
Lessor's Income Account:	$	$	$	$	$	$	$	$
Lease Rentals, etc	518,190	549,990	556,545	587,947	565,424	494,736	520,785	484,197
Interest	314,930	314,930	314,930	314,930	320,696	322,908	321,244	319,581
Taxes and Expenses	54,675	55,530	50,700	64,784	92,863	77,675	82,044	78,031
Dividends	.....	.....	.....	.....	.....	108,129	108,129	108,129
Total Disbursements	369,605	370,460	365,130	379,714	413,559	508,712	511,417	505,741
Surplus or Deficit	*S.* 148,585	*S.* 179,531	*S.* 190,915	*S.* 208,233	*S.* 151,865	*D.* 13,976	*S.* 9,368	*D.* 21,544

Financial Statement, Oct. 31, 1896.—Capital stock (par, $100)—common (auth., $3,000,000), $2,379,358.10; preferred (auth., $2,000,000), $1,544,700; funded debt, $4,499,000; interest uncalled for, $6,265; accrued interest on bonds, $44,310; interest due Nov. 1, 1896, $91,000; liability to lessee for 400 freight cars, $53,155.53; profit and loss, $432,846.45—total, $9,050,635.08. *Contra:* Cost of road, $8,709,802.26; due by T. H. & I. RR. Co., lessee, $116,979.95; Penn. Co. deposit account, $73,432.34; Central Trust Co., N. Y. (to pay coupons), $97,265; cost of 400 freight cars ($207,999.81; less amount paid, $154,844.28), $53,155.53—total, $9,050,635.08.

The preferred stock was issued for the following purposes: To retire $1,000,000 income bonds, with $201,700 unpaid interest thereon, and to pay $343,000 to lessee for construction—total, $1,544,700. It is entitled to *cumulative* dividends of 7 p. c. per annum, and to share equally with common in any dividends in excess of 7 p. c. on both classes. Of the common stock, $2,208.10 represents installments paid on the stock.

Funded debt consisted, Oct. 31. 1896, of the following:

1st mtge. 7 p. c. 30-yr. $1,000 coup. cy. bonds, due Jan. 1, 1897, interest Jan. and July	$1,899,000
2d mtge. 7 p. c. 30-yr. $1,000 coup. cy. bonds, due May 1, 1898, interest May and Nov	2,600,000

The 1st mtge. bonds were purchased at maturity by the P. RR. Co., by whom they will be held until provision is made for their final payment. Of the 2d mtge. bonds, $1,600,000 are endorsed with the guarantee of the Pittsburgh, Cincinnati and St. Louis Ry. Co (now P., C., C. & St. L.), the Terre Haute and Indianapolis RR. Co., and the Columbus, Chicago, and Indiana Central Ry. Co. (now C., C., C. & St. L.), to *purchase* the bonds and coupons as they mature, if requested to do so by the bondholders. The obligation of the P., C., C. & St. L. Ry. Co. in this respect is guaranteed by the Pennsylvania RR. Co. Interest payable at the office of the Central Trust Co., New York, N. Y. Trustees: 1st mtge., Joseph T. Thomas; 2d mtge., William H. Barnes, surviving trustee.

Directors (elected Jan 12, 1897).—John E. Davidson, James McCrea, J. T. Brooks, Pittsburgh, Pa.; Chas. H. Seybt, Highland, Ill.; E. O. Stanard, St. Louis, Mo.; Robt. L. Dulaney, Marshall, Ill.; A. G. Henry, Greenville, Ill.; J. S. Peers, Collinsville, Ill.; John P. Green, Philadelphia, Pa.

JOHN E. DAVIDSON, *President*.....Pittsburgh, Pa.
James McCrea, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Greenville, Ill.

PENNSYLVANIA COMPANY LINES.—EAST ST. LOUIS AND CARONDELET RY.

Main Lines of Road: { East St. Louis, Ill., to East Carondelet, Ill. 9.07 m.
{ East St. Louis Junc. to Falling Springs, Ill. 3.67 m.
Smith's Bay Branch.....0.51 m.—13.25 miles. Sidings, etc., 4.69 miles. Gauge, 4 ft. 9 in. Rail (steel, 12.96 m.), 40, 56, and 60 lbs.

History.—Chartered Feb. 18, 1857; road opened Sept. 25, 1872. Used chiefly as a connecting road for all lines terminating at East St. Louis.

Rolling Stock, Dec. 31, 1896.—Locomotives, 6. Cars—flat, 25; caboose, 1—total cars, 26.

Operations, year ending Dec. 31, 1896.—Earnings—switching, $61,389.47; rental, $14,954.50; other, $423.50—total, $76,767.47. Expenses—transportation, $26,588.95; maintenance of equipment, $5,786.68; maintenance of way, etc., $15,422.06; general, $2.069.42—total, $49,867.11. Net earnings, $26,900.36. Paid interest on bonds, $14,000; taxes, $3,650.22; other payments, $855.62—total, $18,505.84. Surplus, $8,394.52; surplus forward, $43,844.57—total, $52,239.09.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $500,000; $100 shares), $420,000; funded debt (1st mtge. 7 p. c. 25-yr. $1,000 coup. bonds, due Oct. 1, 1897, interest April and Oct.), $200,000; accrued interest on bonds, due Jan. 1, 1897, $3,500; profit and loss, $52,229.09—total, $675,739.09. *Contra:* Cost of road, $622,441.93; current accounts, $31,487.32. cash, $21,809.84—total, $675,739.09.

Interest payable at Treasurer's office, Pittsburgh, Pa. Trustees of bonds: William R. McKeen, Terre Haute, Ind.; Wm. H. Maurice, St. Louis, Mo. Voting power attaches to stock after ten days' ownership.

Directors (elected Feb. 18, 1897).—J. S. Peers, Collinsville, Ill.; C. H. Seybt, Highland, Ill.; C. D. Hoiles, Abram McNeill, Greenville, Ill.; W. R. McKeen, Terre Haute, Ind.; Joseph Wood, J. J. Brooks, Jno. E. Davidson, Pittsburgh, Pa.; J. J. Turner, St. Louis, Mo;

JOHN E. DAVIDSON, *President*.....Pittsburgh, Pa.
Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....East St. Louis, Ill.

PENNSYLVANIA COMPANY LINES.—CINCINNATI, LEBANON AND NORTHERN RAILWAY COMPANY.

Line of Road.—Cincinnati to Dodds, O.....36.46 m.
Branch: Blue Ash to Montgomery, O..... 1.35 m.—37.81 miles. 2d track, 1.64 m.; sidings, 7.26 m.—total track (steel; 40, 50, and 60 lbs.), 46.71 miles. Gauge, 4 ft. 8½ in.

History.—Organized Aug. 1, 1885, as successor to the Cincinnati Northern Ry. Co., whose road was sold under foreclosure June 27, 1885. (See MANUAL for 1888.) The section from Lebanon to Dodds, 6.05 m., is leased to and operated by the Dayton, Lebanon and Cincinnati Ry. In Jan., 1896, a controlling interest in this company was acquired by the Pennsylvania Co.

Rolling Stock, Dec. 31, 1896.—Locomotives, 6. Cars—passenger, 12; baggage, etc., 3; freight (box, 17; flat, 11; coal, 10), 38; caboose, 1; other, 1—total cars, 55.

Operations, year ending Dec. 31, 1896 (31.76 m.).—Trains run (passenger, 116,760; freight, 37,673; other, 919), 155,352 miles. Passengers carried, 445, 358; one mile, 4,107,-211. Tons freight, 70,537; ton-miles, 718,289. Earnings (passenger, $60,981; freight, $32,-553; mail and express, $3,785; other, $38,551), $135,870. Operating expenses, $93,769. Net earnings, $42,101. Paid interest (on bonds, $13,436; on debt, $1,778), $15,214; adjustment of capital and other accounts, $295,995—total charges, $311,209. Deficit, $269,108; surplus forward, $287,386; net surplus, $18,278.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $100; auth., $1,000,000), $993,-000; funded debt (1st mtge. 5 p. c. $1,000 coup. bonds, dated Jan. 2, 1886, due July 2, 1916, interest Jan. 2 and July 2, $200,000; special mtge. 2 p. c. 20-yr. bonds, due July 1, 1914, interest annually, July 1 [auth., $172,400], $171,800; certificates of indebtedness, convertible into special mtge. bonds, $940), $372,740; bills payable, $63,600; current accounts, $13,274; interest due and accrued, $6,818; profit and loss, $18,278—total, $1,467,710. *Contra:* Cost of road, etc., $1,438,800; materials, etc., $1,403; current accounts, $13,571; cash, $13,936—total, $1,467,710. Trustee of bonds: John Flack Winslow, Cincinnati, O. Interest payable at Central Trust and Safe Deposit Co., Cincinnati, O. Consol. mtge. bonds to the amount of $500,000 were authorized in Oct., 1891, to be used in retiring the present 1st mtge. bonds, and to provide means for additional terminal facilities, broadening the gauge, and building extensions. As yet, none of these bonds have been issued.

Directors (elected Oct. 13, 1896).—Joseph Wood, J. T. Brooks, Jas. McCrea, John E. Davidson, Pittsburgh, Pa.; George Hafer, Fred. C. Weir, S. M. Felton, Cincinnati, O.

JOSEPH WOOD, *President* ..... Pittsburgh, Pa.

Treasurer—T. H. B. McKnight..... Pittsburgh, Pa. | *Secretary*—S. B. Liggett..... Pittsburgh, Pa.
Auditor—Clay Rockwell..... ..... Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, O.

PENNSYLVANIA COMPANY LINES.—TERRE HAUTE AND INDIANAPOLIS RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Illinois State Line...79.90 m.
Branches to Coal Mines.....45.34 m.—125.24 miles.

Leased: Operations Reported Separately.	*Terre Haute and Logansport RR.* (see page 669).....	182.26	"
	St. Louis, Vandalia and Terre Haute RR. (see page 664).....	158.30	"
	Indiana and Lake Michigan Ry. (see page 669).....	39.29	"
	Terre Haute and Peoria RR. (see page 670).....	173.60	"
Operated under Contract:	*East St. Louis and Carondelet Ry.* (see page 666). ...	12.74	"

Total length of lines operated Oct. 31, 1896..... .....691.43 miles.
Sidings (owned, 74.54 m.; leased, 133.56 m.; operated, 4.69 m.), 212.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70, and 85 lbs.

History.—Chartered in 1847 as the Terre Haute and Richmond RR. Co., and road opened in 1852. Present name adopted in 1866. At State Line the road connects with the St. Louis, Vandalia and Terre Haute RR., which this company operates under a lease for 999 years, at an annual rental of 30 p. c. of the gross earnings, with a guarantee, jointly with the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., of interest on the mtge. bonds. The Terre Haute and Peoria, Terre Haute and Logansport, and the Indiana and Lake Michigan RRs. are also leased and operated, and their bonds guaranteed by this company. (See subjoined statements.) In 1893 the Pennsylvania RR. Co. purchased a controlling interest in the stock of this company. Default was made July, 1, 1896, in the interest due on the bonds of the Terre Haute and Logansport RR. Co., and was followed Sept. 1, 1896, by default in the interest due on the bonds of the Terre Haute and Peoria and the Indiana and Lake Michigan RR. Cos. Committees were thereupon appointed to protect the interests of the holders of the bonds on which default had been made, and suit was brought by the holders of Terre Haute and Peoria bonds to secure the appointment of a receiver and compel an accounting by the lessee. As a result of this suit a receiver was appointed for the entire system, on Nov. 13, 1896. (See appended statements for the subsidiary companies.)

Rolling Stock, Oct. 31, 1896.—Locomotives, 48. Cars—passenger (coaches, 24; combination, 3; parlor, 3), 30; baggage, mail and express, 26; freight (box, 399; furniture, 184; flat, 134; stock, 24; coal, 972; refrigerator, 56; vegetable, 49; caboose, 23), 1,841; other, 138—total cars, 2,035. Of the coal cars, 73 are leased.

Operations, year ending Oct. 31, 1896 (125.24 miles).—See tabulated statement below.

Earnings—Passenger	$312,332 10	**Expenses**—Conducting Transportation	$518,641 47
Freight	750,365 18	Maintenance of Equipment	226,091 52
Mail and Express	133,286 52	Maintenance Way & Buildings.	167,405 51
Miscellaneous	17,588 93	General	51,989 96
		Taxes	52,753 34
Total ($9,689.98 per mile)	$1,213,572 73	Total ($8,119.46 per mile)	$1,016,881 80

Net earnings (16.21 p. c.), $196,690.93; add receipts from dividends, etc., $46,832—total, $243,522.93. Payments: Interest on bonds, $125,000; losses on leased lines, $279,796.62—total, $404,796.62. Deficit, $161,273.69; add reduction in value of securities, $299,814.88; reduction in value of deferred assets, $667,460.59—total, $1,128,549.16. *Contra:* Surplus from last year, $880,222.54; add nominal value of 25 shares of stock of St. Louis Exposition and Music Hall Association, $1—total, $880,223.54. Balance, deficit, Oct. 31, 1896, $248,325.62.

Statement of operations and general account for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Passenger Train Miles	301,850	348,395	353,604	357,245	364,961	356,390	385,756	360,283
Freight Train Miles	955,601	972,502	959,935	1,004,029	1,134,677	932,459	1,049,037	951,423
Passengers Carried	360,003	366,648	410,797	453,565	448,185	373,459	382,323	395,157
Passengers One Mile	12,436,519	12,784,929	13,650,927	14,810,482	15,034,018	12,275,278	13,296,169	14,167,302
Freight (tons) Moved	1,429,562	1,513,024	1,476,795	1,683,108	1,730,886	1,491,872	1,681,104	1,652,032
Freight (ton) Miles	88,345,408	89,046,660	79,098,811	91,708,346	92,505,402	80,941,940	86,353,532	85,936,440
	$	$	$	$	$	$	$	$
Passenger Earnings	305,301	311,826	329,890	334,957	343,239	290,076	305,587	312,332
Freight Earnings	702,072	779,439	767,228	811,260	825,135	691,299	777,467	750,365
Other Earnings	119,505	113,358	128,905	128,142	139,032	148,601	153,472	150,876
Total Earnings	1,126,878	1,204,623	1,226,023	1,274,359	1,307,406	1,129,976	1,236,526	1,213,573
Operating Expenses	818,874	833,858	816,940	934,974	989,067	807,857	959,943	1,016,882
Net Earnings	308,004	370,765	409,083	339,385	318,339	322,119	276,583	196,691
Dividends Paid	119,289	119,289	119,289	119,289	119,289	59,645	.....	.....
Interest Paid	142,000	142,000	142,000	142,000	141,000	125,000	125,000	125,000
Gross Earnings per Mile	6,664 48	10,231 21	9,827 05	9,937 30	10,142 80	8,892 37	9,778 00	9,689 98
Gross Expenses per Mile	7,032 93	7,086 86	6,548 09	7,290 82	7,657 69	6,363 16	7,590 88	8,119 46
Net Earnings per Mile	2,641 55	3,144 35	3,278 96	2,646 48	2,485 19	2,529 11	2,187 12	1,570 52
Expenses to Earnings	72.67 p. c.	69.23 p. c.	66.64 p. c.	73.37 p. c.	75.65 p. c.	71.49 p. c.	77.63 p. c.	83.79 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150
Funded Debt	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Bills Payable	16,800	602,566	292,806	82,156	355,593	395,139	231,700	198,000
Other Liabilities	1,539,494	597,627	677,155	837,699	903,636	1,086,845	1,106,339	1,159,499
Profit and Loss	1,557,034	440,511	718,258	896,486	916,013	892,677	880,223	.....
Total Liabilities	7,301,478	5,828,854	5,876,369	6,304,491	6,663,392	6,862,811	6,706,393	5,845,649
Construction	3,512,560	3,512,560	3,512,560	3,512,560	3,512,560	3,806,692	3,806,695	3,806,695
Stocks and Bonds	265,000	690,500	690,500	790,500	790,500	990,500	807,500	410,501
Other Investments	447,814	423,074	491,535	573,951	646,277	638,330	671,189	166,185
Materials	183,731	198,101	234,505	228,152	253,551	209,179	235,935	197,329
Cash Assets	2,892,373	1,004,619	947,269	1,199,328	1,460,504	1,218,110	1,185,074	1,016,614
Profit and Loss	.....	.....	.....	.....	.....	.....	.....	248,325
Total Assets	7,301,478	5,828,854	5,876,369	6,304,491	6,663,392	6,862,811	6,706,393	5,845,649

General Balance Sheet, Oct. 31, 1896.

Construction Account	$3,806,694 76	Common Stock (par $50)	$1,988,150 00
Int. (one-fifth) in Ind. Un. Ry. Co	166,185 12	Funded Debt Outstanding (see below)	2,500,000 00
Stocks and Bonds Owned	410,501 00	Bills Payable	198,000 00
Materials and Fuel on Hand	197,329 02	Current Accounts	419,212 27
Due by Other Companies	311,242 57	Other Liabilities	185,595 62
Miscellanous Accounts	114,482 83	Coups. not Presented and Div. Unclaimed	18,020 00
Current Accounts	71,243 25	Due Other Companies	188,371 59
Freight Cars Covered by Car Trusts	127,777 88	Car Trusts	127,777 88
Locomotives Covered by Car Trusts	220,522 00	Locomotive Trust Obligations	220,522 00
Cash on Hand and in Transit	171,345 31		
Profit and Loss	248,325 62		
Total Assets	$5,845,649 36	Total Liabilities	$5,845,649 36

Voting power attaches to stock after 15 days' ownership. For statement in relation to dividend payments see MANUAL for 1896, page 793.

The *funded debt* consisted, Oct. 31, 1895, of $1,900,000 1st consol. mtge. 5 p. c. $1,000 coup. bonds, due July 1, 1925, interest Jan. and July; and $600,000 2d consol. mtge. 5 p. c. $1,000 coup. bonds, due July 1, 1925, interest Jan. and July. The 1st consols. were authorized to the amount of $2,500,000, of which $2,200,000 were used in retiring 1st mtge. 7s, which matured April 1, 1893; the remaining $300,000 were cancelled. Interest payable at the Farmers' Loan and Trust Co., New York. Trustees of bonds: 1st consols, Farmers' Loan and Trust Co., New York, and Richard W. Thompson, Terre Haute; 2d consols, F. L. & T. Co., New York, and William Mack, Terre Haute.

Directors (elected Jan. 13, 1897).—Wm. R. McKeen, Delos W. Minshall, Herman Hulman, Terre Haute, Ind.; James McCrea, John E. Davidson, J. T. Brooks, Pittsburgh, Pa.; James J. Turner, St. Louis, Mo.

VOLNEY T. MALOTT, *Receiver*.....Indianapolis, Ind.
JAMES MCCREA, *President*.....Pittsburgh, Pa.
James J. Turner, *Vice-President & General Manager*.....St. Louis, Mo.

Secretary—Geo. E. Farrington.....Terre Haute, Ind. | *Treasurer*—Robert B. Thompson... Terre Haute, Ind.
Auditor—W. S. Roney..... " " " | *Asst. Sec.*—W. G. Phelps.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

TERRE HAUTE AND LOGANSPORT RR.—Rockville, Ind., to South Bend, Ind., 159.36 m.; leased, *Evansville and Terre Haute RR.*, Rockville, Ind. to Terre Haute, Ind., 22.90 m.—total, 182.26 miles. Sidings, 42.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Organized to take over the property of the Logansport, Crawfordsville and Southwestern RR. Co., which was sold under foreclosure, Sept. 10, 1879. Leased to the T. H. & I. RR. Co., for 99 years from Dec. 1, 1879, the lessee paying as rental 25 p. c. of the gross earnings less taxes, rentals, and interest; interest on funded debt being guaranteed. (See MANUAL for 1896, p. 794.) The Rockville extension of the Evansville and Terre Haute RR. is operated by this company under lease; rental $9,000 per annum. Locomotives, 26. Cars—passenger, 10; baggage, 5; freight (box, 456; flat, 129; stock, 2; coal, 602; caboose, 12), 1,201; other cars, 9—total cars, 1,225. Of the coal cars 105 are leased.

Operations, year ending Oct. 31, 1896.—Train mileage—passenger, 315,546; freight, 419,878; other, 5,423—total, 740,847 miles. Passengers carried, 270,932; carried one mile, 7,103,430; average mile rate, 2.39 cents. Tons freight moved, 561,309; moved one mile, 56,593,870; average ton-mile rate, 0.699 cent. Earnings—passenger, $169,541.78; freight, $395,710.07; mail, $18,380.64; express, $8,026.33; other, $4,060.42—total, $595,719.24. Expenses—transportation, $288,988.51; maintenance of equipment, $99,722.39; maintenance of way and buildings, $119,858.48; general, $14,623.45—total, $514,192,83. Net earnings, $81,526.41. Deduct rental, 25 p. c. of gross earnings, $148,929.81. Loss to lessee, $67,403.40.

INCOME ACCOUNT, T. H. & L. RR. Co., year ending Oct. 31, 1896.—Rental, 25 p. c. of gross earnings, $148,929.81; balance from last year, $504,155.92—total, $653,085.73. *Contra:* Interest on bonds, $90,000; taxes, $39,753.88; rental, E. & T. H. RR. Ext., $9,000; general expenses, $260.80; balance, general account, $514,071.05—total, $653,085.73.

Financial Statement, Oct. 31, 1896.—Capital stock (par, $50), $500,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, dated Nov. 1, 1879, due Jan. 1, 1910, $500,000; extension mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1913, $1,000,000; interest on both issues, Jan. and July), $1,500,000; bills payable, $8,900; betterment account (due T. H. & I. RR. Co.), $443,994.57; interest due July 1, 1896, in default, $45,000; coupons unclaimed, $360; profit and loss, $514,071.05—total, $3,012,325.62. *Contra:* Cost of road, etc., $2,957,050.49; due by T. H. & I. RR. Co. on lease account, $43,510.46; cash, $11,764.67. Interest payable at Farmer's Loan and Trust Co., New York. Trustee of bonds: Benjamin Harrison, Indianapolis, Ind. Default was made on coupons due July 1, 1896, and in Nov., 1896, committees were appointed to protect the interests of the bondholders. On Dec. 30, 1896, suit was brought by the trustee under the 1st mtge. to enforce the lien of that mtge. In Feb. 1897, the receiver of the T. H. & I. RR., by order of the court, paid the coupons due July 1, 1896, with interest from the date of this maturity. Foreclosure is in progress under both mtges.

Directors (elected Jan. 13, 1897).—Wm. R. McKeen, James J. Turner, George E. Farrington, Terre Haute, Ind.; James McCrea, John E. Davidson, Pittsburgh, Pa. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; J. J. Turner, *Vice-Pres.*, St. Louis, Mo.; R. B. Thompson, *Treas.*; George E. Farrington, *Sec.*, Terre Haute, Ind. GENERAL OFFICE, Terre Haute, Ind.

INDIANA AND LAKE MICHIGAN RY.—South Bend, Ind., to St. Joseph, Mich., 39.29 miles. Sidings, etc., 6.23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Consolidation, March 30, 1888, of the Indiana and Lake Michigan Ry. Co. of Indiana, and the Indiana and Lake Michigan Ry. Co. of Michigan. (See MANUAL for 1896, p. 794.) Leased for 99 years, Jan. 1890, to the T. H. & I. RR. Co., the lessee to pay as rental 25 p. c. of gross receipts, less taxes and interest; principal and interest on funded debt being guaranteed. Rolling stock is supplied by the lessee.

Operations, year ending Oct. 31, 1896.—Train mileage—passenger, 61,345; freight, 48,089; other, 1,171—total, 110,605 miles. Passengers carried, 32,409; carried one mile, 801,788; average mile rate, 2.100 cents. Tons freight moved, 102,302; moved one mile, 4,160,625; average ton-mile rate, 1.135 cents. Earnings—passenger, $16,834.93; freight, $47,208.72; mail, $2,928.84; express, $619.17—total, $67,591,66. Expenses—transportation, $52,221.84; maintenance of equipment, $5,804.79; roadway and buildings, $16,368.55; general, $1,349.83—total, $75,745.01. Deficit, $8,153.35. Paid rental (25 p. c. of gross earnings), $16,897.91. Loss on lease, $25,051.26.

Lessor's Income Account, year ending Oct. 31, 1896.—Rental, $16,897.91. Paid interest on bonds, $24,000; taxes, $2,020.15; general expenses, $140—total, $26,160.15. Balance, deficit, $9,262.24; deficit forward, $64,216.95—total deficit, $73,479.19.

Financial Statement, Oct. 31, 1896.—Capital stock (par, $100), $800,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Sept. 1, 1939, interest March and Sept., $480,000; due T. H. & I. RR. Co. on betterment account, $201,218.49; on lease account, $61,299.14; interest due Sept. 1, 1896, in default, $12,000—total, $1,554,517.63. *Contra:* Cost of road, real estate, etc., $1,431,038.44; stocks owned, $50,000; profit and loss, $73,-

479.19—total, $1,554,517.63. Interest on bonds guaranteed by the Terre Haute and Indianapolis RR. Co., and payable at office of the trustee, Central Trust Co., New York, N. Y. Default was made on coupons due Sept. 1, 1896, and in Nov., 1896, the trustee under the mtge. brought a suit in foreclosure, and a receiver was appointed for this property.

Directors (elected Jan. 13, 1897).—Wm. R. McKeen, Jas. J. Turner, George E. Farrington, Terre Haute, Ind.; James McCrea, John E. Davidson, Pittsburgh, Pa. OFFICERS: VOLNEY T. MALOTT, *Receiver*, Indianapolis, Ind.; JAMES J. TURNER, *Pres.*, Terre Haute, Ind.; James McCrea, *Vice-Pres.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.*; George E. Farrington, *Sec.*, Terre Haute, Ind. GENERAL OFFICE, Terre Haute, Ind.

TERRE HAUTE AND PEORIA RR.—Terre Haute, Ind., to Peoria, Ill., 137.67 m.; Hervey City, Ill., to I. C. Junc. (half interest), 7.60 m.—total, 145.27 miles. Trackage rights: *T. H. & I. RR.*, Terre Haute, Ind., to Farrington, Ill., 7.40 m.; *Ill. Cent. RR.*, Illinois Central Junc. to Maroa, Ill., 15.42 m.; *T., P. & W. RR.*, Farmdale to Peoria, Ill., 5.21 m.—total, 28.03 miles. Total of all lines, Oct. 31, 1896, 173.60 miles. Sidings, 18.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Organized Feb. 7, 1887, as successor to the Illinois Midland RR. Co. (See MANUAL for 1886, page 505.) Leased Sept., 1892, for 99 years to the Terre Haute and Indianapolis RR. Co.; rental, 30 p. c. of gross earnings, taxes, rentals and interest to be deducted; principal and interest on funded debt being guaranteed. Locomotives, 13. Cars—passenger, 6; combination, 3; freight (box, 388; stock, 21; coal, 74), 483; caboose, 11; other, 8—total cars, 511.

Operations, year ending Oct. 31, 1896.—Train mileage—passenger, 225,068; freight, 258,591; other, 17,310—total, 500,969 miles. Passengers carried, 173,954; carried one mile, 3,477,187; average mile rate, 2.547 cents. Tons freight moved, 428,390; moved one mile, 41,277,236; average ton-mile rate, 0.715 cent. Earnings—passenger, $88,572; freight, $295,290.44; mail, $12,948.44; express, $6,315.58; other, $432.94—total, $403,559.40. Expenses—transportation, $235,957.20; maintenance of equipment, $50,172.87; roadway and buildings, $88,204.82; general, $10,561,52—total, $384,896.41. Net earnings, $18,662.99. Paid rental, 30 p. c. of gross earnings, $121,067.82. Loss to lessee, $102,404.83.

Lessor's Income Account, year ending Oct. 31, 1896.—Rental, $121,067.82; premium on sale of bonds, $197.92—total income, $121,265.74. Payments: Interest on bonds, $109,775; rent of track used under contract, $23,799.96; taxes, $20,535.47; general expenses, $839.18—total, $154,969.61. Deficit, $33,703.87; deficit forward, $27,639.06—total, $61,342.93.

Financial Statement, Oct. 31, 1896.—Common stock (par, $100; auth., $3,240,000), $1,926,800; preferred stock (auth., $2,160,000), $1,837,400; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due March 1, 1927, $104,000; and 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Sept. 1, 1942, $2,126,000; interest on both issues payable March and Sept.), $2,230,000; due T. H. & I. RR. Co. (construction account, $7,647.53; lease account, $9,208.21), $16,855.74; coupons not presented, $5,625; interest due on both issues Sept. 1, 1896, in default, $55,750—total, $6,072,430.74. *Contra:* Cost of road, etc., $6,005,462.81; cash on hand, $5,625; profit and loss, $61,342.93. In Sept., 1892, when the 5s of 1942 were issued, $1,800,000 were reserved to retire the outstanding 1sts, which may be exchanged, and the balance ($700,000) will be issued for equipment and betterments, etc. These bonds are guaranteed, by endorsement, principal and interest, by the Terre Haute and Indianapolis RR. Co. Interest payable by Blair & Co., New York, N. Y. Trustee of bonds: Union Trust Co., New York, N. Y.

Directors (elected Jan. 13, 1897).—James McCrea, Pittsburgh, Pa.; J. J. Turner, St. Louis, Mo.; Chas. O. Chesnut, James E. Parrish, Paris, Ill.; E. F. Leonard, Peoria, Ill. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; J. J. Turner, *Vice-Pres.*, St. Louis, Mo.; R. B. Thompson, *Treas.*; Geo. E. Farrington, *Sec.*, Terre Haute, Ind. PRINCIPAL OFFICE AND ADDRESS, Terre Haute, Ind.

PLANT SYSTEM.

Lines of Roads forming System:

Charleston & Savannah Ry.: Charleston, S. C., to Savannah, Ga.	111.00 m.	
Young's Island Branch: Ravenel's to Young's Island, S. C..	5.60 m.	
Ashley Riv. RR.: Junc. C. & S. Ry. to Ashley Riv. RR. (and Br.)	10.15 m.—	126.75 miles.
Green Pond, Walterboro' and Branchv. Ry.: Green Pond to Walterboro'.....		12.00 "
Savannah, Florida & West. Ry.: Savannah to Bainbridge, Ga...	237.50 m.	
Branches: { Georgia Division (see page 674).....	332.00 m.	
{ South Florida Division (see page 674).....	286.00 m.	
Trackage: Archer Branch, Fla. C. & P. RR.....	19.30 m.—	874.80 "
Brunswick and Western RR.: Brunswick, Ga., to Albany, Ga.....		170.40 "
Alabama Midland Ry.: Bainbridge, Ga., to Montgomery, Ala...	174.93 m.	
Luverne Branch: Sprague Junc. to Luverne, Ala.....	32.79 m.—	207.72 "
Abbeville Southern Ry.: Abbeville Junc. to Abbeville, Ala.....		26.07 "
St. Johns and Lake Eustis Ry.: Astor to Lake Park, Fla.....	34.40 m.	
Leesburg Branch: Fort Mason to Leesburg, Fla.....	12.87 m.—	47.27 "
Silver Springs, Ocala and Gulf RR.: Sundry Lines in Florida.....		75.08 "
Sanford and St. Petersburg RR.: Sanford to St. Petersburg, Fla...		152.80 "
The Florida Southern RR.: Palatka to Brooksville, Fla.....	144.86 m.	
Bartow to Punta Gorda, Fla.....	75.25 m.	
Branches and Spurs.....	27.58 m.—	247.69 "
Winston and Bone Valley Ry. (see statement on page 677.....		29.16 "
Total mileage, Plant System, June 30, 1896.....		1,969.74 miles.

The Plant Investment Co., which controls this system of railroads, also controls the People's Line of Steamers, operating over routes aggregating 396 m.; the Plant SS. Line, operating over routes aggregating 887 m.; and the Canada, Atlantic and Plant SS. Line, operating over routes aggregating 1,035 m.—total steamer lines, 2,318 miles.

Statement showing mileage, capital accounts and equipment of the roads comprised in the Plant System, for which returns have been received for the year ending June 30, 1896:

Railroads.	Mileage.			Liabilities.				Cost of RR. and Equipment.	Engines.	Cars.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Bills and Accounts.	Total.			Pass.	Bag. etc.	Freight.
	M.	*M.*	*M.*	$	$	$	$	$				
Abbeville So....	26.07	28.01	28.01	160,800	161,000	14,746	336,546	321,800	1	...	...	....
Ala. Midland...	207.72	226.07	226.07	4,225,000	3,300,000	1,472,115	8,997,115	7,525,000	17	22	1	268
Bruns. & W....	170.40	200.27	200.27	5,000,000	6,000,000	600,902	11,600,902	11,000,000	19	13	6	541
Char'n & Sav...	102.60	115.81	102.18	500,000	3,477,000	144,011	4,121,011	3,938,494	21	16	4	715
Ashley River..	10.15	10.15	10.15	60,200	33,500	20	93,720	93,700	...	...	...	.....
G. P., W. & B.	12.00	13.50	13.50	80,200	15,000	2,523	97,723	95,200	1	1	1	.....
San. & St. P'g..	152.80	158.60	158.60	600,000	300,000	.....	900,000	1,200,000	10	11	4	108
S., Fla. & W....	855.50	1,021.46	959.09	9,412,900	13,400,000	681,186	23,494,086	23,032,472	127	114	65	2,833
S. S., O. & G..	75.08	75.08	75.08	1,500,000	1,120,000	53,456	2,673,456	2,620,000	4	6	2	18
The Fla. Sou. ..	247.69	280.27	247.69	1,725,000	4,241,000	.....	5,966,000	5,966,000	28	22	9	221
Win. & B. Vy..	29.16	30.00	30.00	30,000	.....	.....	30,000	29,000	...	...	..	.....
Totals.....	1,889.17	2,159.22	2,050.64	23,294,100	32,047,500	2,968,959	58,310,559	55,521,666	228	205	92	4,704

PLANT SYSTEM.—ABBEVILLE SOUTHERN RY. CO.

Line of Road.—Abbeville Junction to Abbeville, Ala.....26.07 miles. Sidings, etc., 1.94 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs.

History.—Chartered Sept. 27, 1892; road opened as above, Dec. 1, 1893. Operated by the Alabama Midland Ry. Co.; accounts kept separate. The company owns 1 locomotive.

Operations, year ending June 30, 1896.—Train mileage (mixed), 20,047 miles. Passengers carried, 8,753; carried one mile, 192,566. Tons freight moved, 6,927; moved one mile, 140,537. Earnings—passenger, $5,295.03; freight, $12,380.74; mail and express, $981.10; miscellaneous, $628.37—total, $19,285.24. Operating expenses—transportation, $9,736; motive power and cars, $1,402.16; maintenance of way, etc., $4,117.31; general, $394.03—total, $15,649.50. Net earnings, $3,635.74; add other receipts, $294.57—total, $3,930.31. Paid interest on bonds, $20,125; taxes, $1,898.45—total, $22,023.45. Deficit, $18,093.14; surplus forward, $4,360.45; net deficit, $13,732.69.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $160,800; funded debt, (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1923, interest Jan. and July), $161,000; current accounts, $14,746.11—total, $336,546.11. *Contra:* Cost of road, $321,800; other assets, $1,013.42; profit and loss, $13,732.69—total, $336,546.11. Interest payable at No. 12 West 23d St., New York.

Directors (elected Nov. 27, 1896).—H. B. Plant, M. F. Plant, R. G. Erwin, G. H. Tilley, New York, N. Y.; S. G. McLendon, Thomasville, Ga.; F. E. Fiske, Robert Newman, Abbeville, Ala.

S. G. McLendon, *President*.....Thomasville, Ga.
M. F. Plant, *Vice-President*.....New York, N. Y.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
Principal Office and Address.....Montgomery, Ala.

PLANT SYSTEM.—ALABAMA MIDLAND RY. CO.

Main Line of Road.—Bainbridge, Ga., to Montgomery, Ala....174.93 m.
Luverne Branch: Sprague Junction to Luverne, Ala..... 32.79 m.—207.72 miles. Sidings and other tracks, 18.35 miles. Guage, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered Oct. 24, 1887; organized Oct. 22, 1888, and road opened throughout on May 22, 1890. Controlled by the Plant Investment Co. (See Manual for 1892.)

Rolling Stock, June 30, 1896.—Locomotives, 17. Cars—passenger, 22; baggage, etc., 1; freight (box, 145; flat, 90; coal, 23; caboose, 10), 268; other, 7—total cars, 298.

Operations, year ending June 30, 1896.—Train mileage—passenger, 279,071; freight, 326,419; mixed, 87,701; other, 93,063—total, 786,254 miles. Passengers carried, 148,196;

carried one mile, 5,631,448; average mile rate, 2.51 cents. Tons freight moved, 355,980; moved one mile, 44,462 068; average ton-mile rate, 0.96 cent. Earnings—passenger, $143,-233.24; freight, $428,777.82; mail, $15,552.17; express, $11,249.43; miscellaneous, $20,798,-22—total, $619,610.88. Operating expenses—transportation, $310,579.63; motive power and cars, $84,161.33; maintenance of way, etc., $118,137.61; general, $19,573.73—total, $532,-452.30. Net earnings, $87,158.58; add other receipts, $4,570.99—total, $91,729.57. Payments: Interest on bonds, $170,000; on current liabilities, $68,818.95; taxes, $29,367.16—total, $268,186.11. Deficit, $176,456.54; deficit forward, $1,228,470.01—total, $1,404,926.55.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$7,525,000 00	Common Stock (par, $100)	$2,625,000 00
Materials and Fuel on Hand	20,562 93	Preferred Stock (par, $100)	1,600,000 00
Cash and Accounts	46,625 92	Funded Debt Outstanding	3,300,000 00
Profit and Loss	1,404,926 55	Current Accounts	1,472,115 46
Total Assets	$8,997,115 40	Total Liabilities	$8,997,115 40

Preferred stock (6 p. c. non-cumulative) has no voting power.

Funded debt consists of $2,800,000 main line 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, dated Nov. 1, 1888, due in 1928, interest May and Nov., and $500,000 1st mtge. extension 6 p. c. 40-yr. $1,000 gold coup. bonds, secured on Luverne Division, due Dec. 1, 1930, interest June and Dec. Interest on bonds payable at the office of the Metropolitan Trust Co., trustee, New York, N. Y., and in Montgomery, Ala. Interest on main line bonds due May 1, 1891, was not paid, and the bondholders agreed to accept 6 p. c. till Nov. 1, 1892, and 5 p. c. thereafter, the bonds to be stamped principal and interest guaranteed in gold by the Savannah, Florida and Western Ry. Co. Interest was guaranteed till Nov. 1, 1892, by the Alabama Terminal and Improvement Co.

Directors (elected Nov. 27, 1896).—H. B. Plant, H. H. Flagler, M. J. O'Brien, M. F. Plant, R. G. Erwin, New York, N. Y.; F. Q. Brown, Boston, Mass.; W. F. Vandiver, Wm. K. Pelzer, Montgomery, Ala.; O. C. Wiley, Troy, Ala.; Major Carroll, Ozark, Ala.; Lynde Harrison, New Haven, Ct.

H. B. PLANT, *President*.....New York, N. Y.
M. F. Plant, *Vice-President*..... " "
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
Gen. Superintendent—B. Dunham.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

PLANT SYSTEM.—BRUNSWICK AND WESTERN RR. CO.

Line of Road.—Brunswick, Ga., to Albany, Ga.....170.40 miles.
Sidings, 29.87 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

History.—This company is a reorganization (Dec. 27, 1882) of the Brunswick and Albany RR. Co. (See MANUAL for 1888, page 625.)

Rolling Stock, June 30, 1896.—Locomotives (leased, 9), 19. Cars—passenger, 13; baggage, etc., 6; freight (box, 168; flat, 348; stock, 6; caboose, 19), 541—total cars, 560.

Operations, year ending June 30, 1896.—Train mileage—passenger, 230,653; freight, 216,517; mixed, 1,066; other, 137,458—total, 585,694 miles. Passengers carried, 132,094; carried one mile, 4,002,348; average mile rate, 2.58 cents. Tons freight moved, 476,054; moved one mile, 37,189,797; average ton-mile rate, 1.18 cents.

Earnings—Passenger	$103,392 08	Expenses—Transportation	$236,389 77
Freight	440,532 58	Motive Power and Cars	65,343 64
Mail and Express	28,020 32	Maintenance Way and Buildings	99,802 72
Miscellaneous	4,532 18	General	20,659 15
Total ($3,383.08 per mile)	$576,477 16	Total ($2,477.67 per mile)	$422,195 28

Net earnings (26.76 p. c.), $154,281.88; add other receipts, $11,717.89—total, $165,-999.77. Payments: Interest on bonds, $120,000; on debt, $26,706.61; taxes, $14,573.88—total, $161,280.49. Surplus, $4,719.28; deficit forward, $373,427.01; net deficit, $368,707.73.

General Balance Sheet, June 30, 1896.

Cost of Road, Equipment, etc	$11,000,000 00	Common Stock (par, $100)	$1,500,000 00
Materials and Fuel on Hand	16,297 69	Preferred Stock (par, $100)	3,500,000 00
Cash and Current Accounts	215,896 63	Funded debt (see below)	6,000,000 00
Profit and Loss	368,707 73	Current Accounts	600,902 05
Total Assets	$11,600,902 05	Total Liabilities	$11,600,902 05

Funded debt consisted June 30, 1896, of $3,000,000 1st mtge. 4 p. c. 50-yr. gold coup. bonds, due Jan. 1, 1934, interest Jan. and July; principal and interest guaranteed by the Savannah, Florida and Western Ry. Co.; and $3,000,000 5 p. c. irredeemable income bonds, interest payable when earned. The 1st mtge. bonds are for $500 (Nos. 1 to 800) and $1,000 (Nos. 801 to 3,400) each, and are coup., with provision for registration of principal. Interest payable at 12 West 23d St., New York. Trustee 1st mtge.: Metropolitan Trust Co., New York.

Directors (elected Nov., 1896).—H. B. Plant, D. F. Jack, Morris K. Jesup, R. G. Erwin, M. F. Plant, New York, N. Y.; C. P. Goodyear, Brunswick, Ga.; E. B. Haskell, Boston, Mass.

H. B. PLANT, *President*.....New York, N. Y.
M. F. Plant, *Vice-President*..... " "

Secretary—R. B. Smith.....New York, N. Y. | *Aud. of Receipts*—R. S. McIver .....Savannah, Ga.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Superintendent*—George W. Haines.....Waycross, Ga.

PRINCIPAL OFFICE AND ADDRESS .....Brunswick, Ga.

PLANT SYSTEM.—CHARLESTON AND SAVANNAH RY. CO.

Main Line of Road.—Ashley River Junc., S. C., to Central RR. Junc., Ga..97.00 miles.
Branch: Ravenel's to Young's Island, S. C..... 5.60 "
Operated: *Ashley River RR.:* Junc. C. & S. Ry. to Ashley River..... 4.00 "
Into Phosphate Works..... 6.15 "
Trackage: *Northeastern RR.:* Ashley Junc. to Charleston, S. C..... 7.00 "
Savannah, Florida & W. Ry.: Cent. RR. Junc. to Savannah, Ga... 7.00 "

Total length of lines operated, June 30, 1896.....126.75 miles.
Sidings (owned, 13.21 m.; operated, 4 m.), 17.21 miles. Gauge, 4 ft. 9 in. Rail—iron, 50 and 56 lbs.; steel (owned, 102.18 m.; operated, 14.15 m.), 60 and 70 lbs.

History.—Reorganization June 7, 1880, of the Savannah and Charleston RR. Co. (See MANUAL for 1890.)

Rolling Stock, June 30, 1896.—Locomotives, 21. Cars—passenger, 16; baggage, mail, etc., 4; freight (box, 573; flat, 121; stock, 11; caboose, 10), 715; other, 6—total cars, 741.

Operations, year ending June 30, 1896.—Train mileage—passenger, 306,009; freight, 153,161; mixed, 54,636; other, 187,045—total, 700,851 miles. Passengers carried, 167,527; carried one mile, 7,706,242; average mile rate, 2.38 cents. Tons freight moved, 364,222; moved one mile, 22,163,952; average ton-mile rate, 1.21 cents.

Earnings		Expenses	
Passenger	$183,345 02	Transportation	$287,166 00
Freight	267,709 75	Motive Power and Cars	59,259 85
Mail and Express	59,143 24	Maintenance Way, etc	64,358 00
Miscellaneous	26,527 75	General	18,745 99
Total ($4,234.52 per mile)	$536,725 76	Total ($3,388.79 per mile)	$429,529 84

Net earnings (19.90 p. c.), $107,195.92; add other receipts, $7,256.03—total, $114,451.95. Payments: Interest on bonds, $103,390; taxes, $20,036.52—total, $123,426.52. Deficit, $8,974.57; surplus forward, $25,031.09; net surplus, $16,056.52.

Statement of earnings, expenses, etc., for eight fiscal years, ending June 30:

	1889	1890	1891	1892	1893	1894	1895	1896
Mileage Operated	120.25	120.50	120.60	120.60	126.75	126.75	126.75	126.75
Passenger Earnings	$ 294,779	$ 286,520	$ 325,344	$ 295,125	$ 249,151	$ 208,923	$ 196,329	$ 183,345
Freight Earnings	269,614	280,711	325,532	280,133	287,947	311,310	268,529	267,710
Mails, etc	13,079	82,906	84,675	75,735	88,299	91,177	86,908	85,671
Gross Earnings	577,472	650,137	735,551	650,993	625,397	611,410	551,766	536,726
Operating Expenses	475,850	476,831	507,635	533,927	470,027	472,596	439,283	429,530
Net Earnings	101,622	173,306	227,916	117,066	155,370	138,814	112,483	107,196
Other Receipts	.....	.....	8,540	27,094	14,624	10,319	9,902	7,256
Available Revenue	101,622	173,306	236,456	144,160	169,994	149,133	122,385	114,452
Interest on Mtge Bonds	82,670	94,570	102,690	102,690	103,040	143,390	143,390	103,390
Other Payments	7,247	39,576	19,683	20,920	20,575	22,481	21,256	20,037
Balance, Surplus or Deficit.	S. 11,705	S. 29,160	S. 114,083	S. 20,550	S. 46,379	D. 16,738	D. 42,261	D. 8,975

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $500,000; funded debt (see below), $3,477,000; current accounts, $144,010.78; profit and loss, $16,056.52—total,

$4,137,067.30. *Contra:* Cost of road, rolling stock, and real estate, $3,938,493.67; current accounts and cash, $198,573.63—total, $4,137,067.30.

Funded debt consists of $1,477,000 ($1,500,000 auth.) 1st mtge. 7 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1936, interest Jan. and July; $1,000,000 1st preferred income bonds, dated March 1, 1886, and $1,000,000 2d preferred income bonds, dated March 1, 1886. Interest payable in New York, N. Y. Trustee of 1st mtge. bonds: Safe Deposit and Trust Co., Baltimore, Md. The principal of these bonds may be registered. The principal of the 1st and 2d preferred income bonds is irredeemable. The interest on same is not to exceed 7 p. c. per annum, and is not cumulative; no interest can be paid on the 2d preferred until 7 p. c. for that year has been paid upon the 1st preferred. For 1893 and 1894 there was paid 4 p. c. each year on 1st preferred income bonds; nothing was paid on them for 1895 and 1896.

Railroad Operated by the Charleston and Savannah Ry. Co.

Ashley River RR.—Junc. N. E. RR. to Bee's Ferry, 4 m.; branch to Phosphate Works, 6.15 m.—total, 10.15 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Chartered April, 1878; road opened Jan., 1878. Operated by the Charleston and Savannah Ry. Co. Rental for year ending June 30, 1896, $12,000. Expenses and taxes, $704; interest on bonds, $2,680—total, $3,384. Surplus, $8,616, from which were paid dividends of 7 p. c. in Nov., 1896. Capital stock (par, $100), $60,200; funded debt, 1st mtge. 8 p. c. 40-yr. bonds, due Jan. 1, 1915, interest Jan. and July, at Charleston, S. C. (auth., $40,000), $33,500; unfunded debt, $20; profit and loss, $18,308—total, $112,028. Contra: Cost of road and equipment, $93,700; other assets, $18,328—total, $112,028. Trustees of bonds: Theodore G. Barker and Alva Gage. Interest and dividends payable at Charleston, S. C. C. S. Gadsden, Pres., Charleston, S. C.; R. B. Smith, Treas. & Sec., New York, N. Y. General Office, Charleston, S. C.

Board of Directors, C. & S. Ry. Co., elected Nov. 21, 1896.

H. B. Plant.....New York, N. Y. | B. F. Newcomer.....Baltimore, Md. | W. H. Brawley.....Charleston, S. C.
D. F. Jack.....Savannah, Ga. | E. R. Memminger, Charleston, S. C. | H. Walters.....Baltimore, Md.
R. G. Erwin ..... Savannah, Ga.

H. B. Plant, *President*.....12 West 23d Street, New York, N. Y.

D. F. Jack, *Vice-President*.....Savannah, Ga.

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
Gen. Supt.—B. Dunham..... " " | *Comptroller*—C. T. Morel.....Savannah, Ga.

Principal Office and Address .....Charleston, S. C.

Railroad Operated in Connection with the Charleston and Savannah Ry.

GREEN POND, WALTERBORO' AND BRANCHVILLE RY.—Green Pond, S. C., to Walterboro', S. C., 12 m.; sidings, etc., 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Jan. 8, 1882; road opened March 1, 1887. Operated in connection with the Charleston and Savannah Ry., but operations not included in the statement for that company. Locomotive, 1. Cars—passenger, 1; baggage and express, 1.

Operations, year ending June 30, 1896.—Trains run (passenger, 2,876 m.; freight, 13,570 m.; other, 5,130 m.), 21,576 miles. Passengers carried, 8,472; carried one mile, 101,674; average mile rate, 3.29 cents. Tons freight moved, 52,499; ton-miles, 629,715; average ton-mile rate, 3.21 cents. Earnings—passenger, $3,342.37; freight, $20,208.54; mail, $555.76; express, $172.36; other, $731.26—total, $25,010.29. Operating expenses, $15,638.33. Net earnings, $9,371.96; add other receipts, $2,118.93—total income, $11,490.89. Payments: Interest on bonds, $1,050; dividends (7 p. c.), $5,614; taxes, $687.51—total, $7,351.51. Surplus, $4,139.38; surplus forward, $8,943.37—total surplus, $13,082.75.

Financial Statement, June 30, 1896.—Capital stock (par, $50) $80,200; funded debt (1st mtge. coup. 20-yr. 7 p. c. bonds, due 1907, interest May 1, annually), $15,000; other liabilities, $2,522.51; profit and loss, $13,082.75—total, $110,805.26. *Contra:* Road equipment, and real estate, $95,200; value of rail leased out, $6,011.18; expense Surrey extension, $1,199.95; cash and current assets, $8,394.13—total, $110,805.26.

Directors (elected Nov., 1896).—H. B. Plant, M. F. Plant, M. J. O'Brien, D. F. Jack, R. G. Erwin, New York, N. Y.; Allen C. Izard, Walterboro', S. C.; C. S. Gadsden, Charleston, S. C. Officers: H. B. Plant, *Pres.*; R. B. Smith, *Sec.*, New York, N. Y.; J. Moultrie Lee, *Treas.*, Savannah, Ga. Principal Office, Charleston, S. C.

PLANT SYSTEM.—SAVANNAH, FLORIDA AND WESTERN RY. CO.

Lines of Road:

Georgia Division.

	Miles.
Savannah to Bainbridge, Ga.	237.5
Waycross, Ga., to Jacksonville, Fla.	75.4
Dupont, Ga., to Gainesville, Fla.	118.1
Thomasville, Ga., to Albany, Ga.	58.3
Bainbridge Junc., Ga., to Chattahoochee, Fla.	30.4
Thomasville, Ga., to Monticello, Fla	24.0
Lake City Junc. to Lake City, Fla.	18.7
Southover Junc. to Central Junc., Ga.	4.1
River Track to Savannah Wharf, Ga.	3.0
Total	569.5

South Florida Division.

	Miles.
Sanford to Port Tampa, Fla.	124.0
Inverness to Bartow, Fla.	77.4
Bartow to Bartow Junc., Fla.	16.9
Kissimmee to Narcoossee, Fla.	14.4
Sanford to Lake Charm, Fla.	17.3
Santa Fé Junc. to Archer, Fla.	23.5
Morriston to Juliette, Fla.	12.5
Trackage (*Archer Branch, F. C. & P.*): Archer to Morriston, Fla	19.3
Total	305.3

Total length of lines owned (855.5 m.) and operated June 30, 1896.....874.8 miles. 2d track, 1.35 m.; sidings, etc., 164.61 miles. Gauge, 4 ft. 9 in. Rail (steel, 959.09 m.), 50, 60, and 70 lbs.

History.—Consolidation, March 1, 1884, of the Waycross and Florida, the East Florida, the Live Oak and Rowland's Bluff, the Chattahoochee and East Pass, and the Live Oak, Tampa and Charlotte's Harbor RR. Cos. with the Savannah, Florida and Western Ry. Co.

(See MANUAL for 1885.) The Lake City Branch was built in 1886 and the Monticello Branch in 1888. (See MANUAL for 1890.) On April 1, 1893, the South Florida RR. was consolidated with this company, and extensions of it were built from Santa Fé Junc. to Archer, 23.5 m., and from Morriston to Juliette, 12.5 miles. Between Archer and Morriston the Archer Branch of the Florida Central and Peninsular is used under a trackage agreement. This company guarantees interest on the 1st mtge. bonds of the Brunswick and Western RR. Co.

Rolling Stock, June 30, 1896.—Locomotives, 127. Cars—passenger, 114; baggage, mail, and express, 65; freight (box, 1,936; flat, 731; stock, 52; refrigerator, 27; caboose, 87), 2,833; other, 19—total cars, 3,031.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$776,471 98	Expenses—Transportation	$1,443,039 76
Freight	2,126,550 46	Motive Power and Cars	424,202 63
Mail	138,781 79	Maintenance Way and Bldgs	545,856 74
Express and Miscellaneous	225,560 64	General	114,066 09
Total ($3,654.97 per mile)	$3,267,364 87	Total ($2,888.85 per mile)	$2,527,165 22

Net earnings (22.65 p. c.), $740,199.65; add other receipts, $176,984.25—total, $917,183.90. Payments: Interest on bonds, $759,440; on debt, $26,651.52; taxes, $120,200.76—total, $906,292.28. Surplus, $10,891.62; surplus forward, $440,980.98—total, $451,872.60. Deduct for dividends paid (2 p. c.), $188,258. Net surplus, June 30, 1896, $263,614.60.

Statement of operations, capital accounts, etc., for three fiscal years:

	1894 June 30.	1895 June 30.	1896 June 30.		1894 June 30.	1895 June 30.	1896 June 30.
Miles RR. Operated	874.80	874.80	874.80		$	$	$
				Gross Earnings per Mile	4,342 45	3,883 59	3,654 97
Passenger Train Miles	1,304,629	1,318,521	1,492,948	Expenses per Mile	2,896 29	2,847 38	2,888 85
Freight Train Miles	1,287,997	1,117,332	1,326,198	Net Earnings per Mile	1,446 16	1,036 21	766 12
				Expenses to Earnings	66.70 p. c.	73.32 p. c.	77.35 p. c.
Passengers Carried	705,742	799,894	788,222	Rate p. Passenger p. M.	2.633 c.	2.290 c.	2.334 c.
Passengers Carried 1 M.	29,848,330	34,963,369	33,262,968	Rate per Ton per Mile	1.403 c.	1.222 c.	1.185 c.
					$	$	$
Tons Freight Moved	1,621,665	1,712,239	1,478,326	Capital Stock	9,412,900	9,412,900	9,412,900
Tons Moved 1 Mile	183,029,965	183,677,096	179,463,261	Funded Debt	13,400,000	13,400,000	13,400,000
				Bills and Accounts	474,240	612,390	681,186
	$	$	$	Profit and Loss	734,964	440,981	263,615
Passenger Earnings	785,775	800,643	776,472				
Freight Earnings	2,567,416	2,245,002	2,126,550				
Other Earnings	445,580	351,722	364,343	Total Liabilities	24,022,104	23,866,271	23,757,701
Gross Earnings	3,798,771	3,397,367	3,267,365	Construction, etc	22,973,051	22,973,051	23,032,472
Operating Expenses	2,533,677	2,490,892	2,527,165	Cash and Cash Assets	1,049,053	893,220	725,229
Net Earnings	1,265,094	906,475	740,200	Total Assets	24,022,104	23,866,271	23,757,701

General Balance Sheet, June 30, 1896.

Cost of Road, Equipment, etc	$23,032,472 36	Common Stock (par, $100)	$9,412,900 00
Materials and Fuel on Hand	136,546 49	Funded Debt Outstanding	13,400,000 00
Other Property	216,387 73	Current Accounts	681,186 48
Cash and Accounts	372,294 50	Profit and Loss	263,614 60
Total Assets	$23,757,701 08	Total Liabilities	$23,757,701 08

Funded debt outstanding consisted, June 30, 1896, of—

1st mtge. (S., F. & W. Ry.) 6 p. c. 50-yr. coup. gold bonds, due April 1, 1934, interest April & Oct	$4,056,000
Consol. mtge. (A. & G. RR.) 7 p. c. 30-yr. coup. bonds, due July 1, 1897, interest Jan. & July	1,780,000
1st mtge. (S., G. & F.) 7 p. c. 30-yr. coup. bonds, due May 1, 1899, interest May and Nov	464,000
2d mtge. (S., G. & F.) 7 p. c. 30-yr. coup. bonds, due May 1, 1899, interest May and Nov	200,000
Consol. mtge. (S., F. & W. Ry.) 5 p. c. 50-yr. coup. gold bonds, due May 1, 1943, interest May and Nov.	6,900,000

The *1st consol. mtge. (S., F. & W. Ry.) bonds* were issued in exchange for the branch line bonds. Amount authorized, $6,500,000. Principal of these bonds may be registered. Trustee: Metropolitan Trust Co. The above amount ($4,056,000) has been increased by an additional $1,780,000 of the bonds, with interest reduced to 5 p. c. per annum, issued to retire an equal amount of Atlantic and Gulf RR. 7 p. c. bonds which fell due July 1, 1897. By the retirement of those Atlantic and Gulf bonds, these consol. mtge. bonds, both the 6s and the 5s, become an absolute 1st mtge. on 487.20 m. of railroad. There are also reserved $664,000 of consol. mtge. bonds to retire an equal amount of South Georgia and Florida RR. 7 p. c. bonds, due 1899. When these bonds are thus retired, this entire issue of $6,500,000 becomes an absolute 1st mtge. on 545.5 m. of railroad, including the terminal property at Savannah, Ga. (of about 82 acres in extent), as well as on several branches and divisions, being about $12,000 per mile.

The *consol. mtge. (A. & G. RR.) bonds* are a first lien on the line from Savannah to Bainbridge, Ga., 237.5 m., and from Dupont, Ga., to Live Oak, Fla., 48.9 m.; a total of 286.4 miles. Morris K. Jesup, New York, N. Y., surviving trustee of mortgage. Holders of these bonds were given the option of being paid off at maturity, July 1, 1897, or of exchanging them for the S., F. & W. Ry. 5 p. c. 1st mtge. gold bonds reserved for this purpose.

The *1st mtge. and 2d mtge. (S., G. & F.) bonds* are underlying securities according to priority on the line from Thomasville to Albany, Ga. Trustees: George D. Carhart and Henry W. Ford, New York, N. Y.

The *consol. mtge.* 5 *p. c. bonds of May* 1, 1893, are a lien upon the entire property and a 1st mtge. on the line from High Springs to Archer, 23.5 m.; Morriston to Juliette, 12.5 m.; Inverness to Bartow, 77.4 m.; Sanford to Port Tampa, 124 m.; Sanford to Lake Charm, 17.3 m.; Kissimmee to Narcoossee, 14.4 m.; Bartow Junc. to Bartow, 16.9 m.—all in Fla.; and from Thomasville, Ga., to Monticello, Fla., 24 m.; a total of 310 miles. Trustee. Central Trust Co., New York, N. Y.

All bonds now outstanding are for $1,000 each. Interest payable at Savannah, Ga., and in New York, N. Y.

Directors (elected Nov., 1896).—Henry B. Plant, M. F. Plant, R. G. Erwin, M. K. Jesup, H. M. Flagler, New York, N. Y.; B. F. Newcomer, Baltimore, Md.; J. H. Estill, Savannah, Ga.

HENRY B. PLANT, *President*.....12 W. 23d St., New York, N. Y.
R. G. Erwin, *Vice-President*..... " " " "

Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
Comptroller—C. T. Morel.....Savannah, Ga. | *Gen. Supt.*—B. Dunham..... " "

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

PLANT SYSTEM.—SILVER SPRINGS, OCALA AND GULF RAILROAD.

Road Projected.—Palatka to Point Pinellas, Fla.....240.00 miles.

Completed, June 30, 1896:
- Ocala to Gulf Junc., Fla.....27.01 m.
- Gulf Junc. to Homosassa, Fla.....21.82 m.
- Gulf Junc. to Inverness, Fla.....16.50 m.
- Phosphate Spurs..... 9.75 m.— 75.08 " ,

Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered May 1, 1877; road opened as above in April, 1892. (See MANUAL for 1893.) The company has a land grant of about 2,400,000 acres, of which 395,541 acres have been conveyed and certified to the company.

Rolling Stock, June 30, 1896.—Locomotives, 4. Cars—passenger, 6; baggage, 2; freight (box, 9; flat, 8), 17; other, 1—total, 26.

Operations, year ending June 30, 1896.—Train mileage—passenger, 68,738; freight, 43,043; mixed, 51,532; other, 8,565—total, 171,878 miles. Passengers carried, 51,661; carried one mile, 1,033,220. Tons freight moved, 198,001; moved one mile, 4,575,924. Earnings—passenger, $31,331.10; freight, $137,896.89; mail, $3,665.14; express, $10,004.33; miscellaneous, $1,003.35—total, $183,900.81. Operating expenses, $93,400.73. Net earnings, $90,500.08; other receipts, $1,069.43—total, $91,569.51. Payments: Interest on bonds, $44,800; other interest, $968.83; taxes, $7,212.09—total, $52,980.92. Surplus, $38,588.59; deficit forward, $5,603.05; net surplus, $32,985.54.

General Balance Sheet, June 30, 1896.

Cost of Road, Equipment, Real Estate, etc.	$2,620,000 00	Capital Stock ($100 shares)	$1,500,000 00
Current Accounts and Cash	86,441 51	Funded Debt Outstanding	1,120,000 00
		Current Accounts	53,455 97
		Profit and Loss	32,985 54
Total Assets	$2,706,441 51	Total Liabilities	$2,706,441 51

Funded debt consisted, June 30, 1896, of 1st mtge. 4 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1918, interest Jan. and July, at the agency of the company, 12 W. 23d Street, New York. The authorized issue of bonds is $3,000,000, or £600,000; outstanding, $1,120,000: limited to the sum of $15,000 p. m. of completed road. Both principal and interest payable in gold. On Jan. 1, 1893, interest on bonds was reduced from 6 p. c., and bonds are now guaranteed, principal and interest, by the Savannah, Florida and Western Ry. Co. The bonds are secured on the entire road and equipment, and on the land grant to the extent of 4,000 acres per mile. The proceeds of land sales will be applied to the creation of a sinking fund for the retirement of the bonds. Trustees: S. Van Rensselaer Cruger and William Man, New York, N. Y.

Directors (elected Dec., 1896).—H. B. Plant, Thomas C. Hoge, R. G. Erwin, R. B. Smith, S. V. R. Cruger, New York, N. Y.; W. B. Denham, R. A. Burford, Ocala, Fla.

H. B. PLANT, *President*.....New York, N. Y.
Thos. C. Hoge, *Vice-President*..... " "

Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee..... ....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Ocala, Fla.

PLANT SYSTEM.—ST. JOHN'S AND LAKE EUSTIS RR. CO.

Main Line of Road.—Astor to Lane Park, Fla.....34.40 m.
Branch: Fort Mason to Leesburg, Fla.....12.87 m.—47.27 miles.
Sidings, etc., 1.83 miles. Gauge, 4 ft. 8½ in. Rail, steel (37 m.), 35 and 40 lbs.; iron, 25 lbs.

History.—Chartered Sept. 5, 1896, as successor to the St. J. & L. E. Ry. Co. (see MANUAL for 1896, p. 834). On Dec. 15, 1896, the work of changing the gauge of this road to the standard was completed.

Operations, year ending June 30, 1896.—Not reported; for latest returns, see MANUAL for 1896.

Financial Statement.—None rendered.

Directors.—F. Q. Brown, R. J. Edwards, Boston, Mass.; H. B. Plant, M. F. Plant, R. G. Erwin, New York, N. Y.

F. Q. BROWN, *President*.....Boston, Mass.
Secretary—R. B. Smith.....New York, N. Y. | *Gen. Supt*—B. Dunham.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

PLANT SYSTEM.—SANFORD AND ST. PETERSBURG RY. CO.

Line of Road.—Sanford to St. Petersburg, Fla.....152.8 miles. Sidings, etc., 5.8 miles. Gauge, 3 ft. Rail (steel, 158.6 m.), 25 and 50 lbs.

History.—Chartered as the Orange Belt Ry. Co., April 20, 1885, and Nov. 20, 1886; road opened throughout, April 12, 1889. (See MANUAL for 1892.) Sold under foreclosure in March, 1893; present company organized in Aug., 1893. On April 1, 1895, passed under the control of the Plant Investment Co., which is now widening the gauge to the standard.

Rolling Stock, June 30, 1895 (*latest report*).—Locomotives, 10. Cars—passenger 11; baggage, etc., 4; freight (box, 70; stock, 1; flat, 36), 107; caboose, 1—total, 123.

Operations, year ending June 30, 1896 (154.03 miles).—Earnings—passenger, $36,294; freight, $28,727; other, $493—total, $65,514. Operating expenses, $116,225. Deficit from operations, $50,711; miscellaneous income, $1,140—net deficit, $49,571. Total deductions, $14,233. Deficit for year, $63,804.

Financial Statement, Jan. 15, 1895 (*latest rendered*).—Capital stock (par, $100) subscribed, $600,000. Funded debt, $1,000,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1924, interest Jan. and July, at company's office, Philadelphia, Pa., of which $300,000 are issued and $700,000 in the treasury. Trustee of mtge.: Penna. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Under an agreement which went into effect on Jan. 1, 1897, the Savannah, Florida and Western Ry. guarantees the payment at maturity of the $300,000 outstanding bonds of this company, and the payment of semi-annual interest thereon at the reduced rate of 4 p. c. per annum, both principal and interest to be paid in gold.

Directors.—E. T. Stotesbury, Philadelphia, Pa.; F. V. Dare, M. F. Plant, R. G. Erwin, D. F. Jack, New York, N. Y.

EDWARD T. STOTESBURY, *President*.....Philadelphia, Pa.
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Oakland, Fla.

PLANT SYSTEM.—WINSTON AND BONE VALLEY RY. CO.

Main Line of Road.—Winston to Phosphoria, Fla.....21 m.
Branches: Fla. So. Junction, 6 m.; Bone Valley, 1.5 m.; Pebble, 1.5 m....., 9 m.—30 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 lbs.

History.—Incorp. Jan. 28, 1892; road opened toward the close of 1892. Projected to the mouth of the Manatee River, 60 miles.

Operations, year ending June 30, 1896.—Not reported; for latest, see MANUAL for 1896.

Financial Statement.—Capital stock ($100 shares), $30,000. Cost of road, $29,000.

Directors.—H. B. Plant, M. F. Plant, R. G. Erwin, D. F. Jack, New York, N. Y.; G. B. Sparkman, Tampa, Fla.

H. B. PLANT, *President*.....New York, N. Y.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Winston, Fla.

PLANT SYSTEM.—THE FLORIDA SOUTHERN RR. CO.

Main Lines of Road: Palatka, Fla., to Brooksville, Fla.....144.86 m.
Bartow, Fla., to Punta Gorda, Fla..... 75.25 m.—220.11 miles.

Branches: Gainesville, 9.43; Micanopy, 3.50; Tacoma, 5.25; Citra, 6.25; Lake Griffin, 2.02; Lake Harris. 1.13. ..... 27.58 "

Total length of all lines operated June 30, 1896 .....247.69 miles.

Sidings, etc., 32.58 miles. Gauge, 4 ft. 8½ in. Rail (steel, 247.69 m.), 50 and 56 lbs.

History.—Reorganization of the Florida Southern Ry. Co., whose property was sold under foreclosure March 7, 1892. (See MANUAL for 1892, pp. 239 and 1150.) On Jan. 1, 1896, this company passed under the control of the Savannah, Florida and Western Ry. Co., which guarantees, by endorsement, principal and interest of its first mtge. bonds. During the past year the gauge of this road was broadened to standard width, the work being completed July 11, 1896.

Rolling Stock, June 30, 1896.—Locomotives, 28. Cars—passenger, 22; baggage, mail, and express, 9; freight (box, 129; flat, 83; stock, 1; caboose, 8), 221; other, 8—total, 260.

Operations, year ending June 30, 1896.—Not reported; railroad in course of reconstruction during fiscal year.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $1,725,000. Funded debt outstanding consists of $4,241,000 (auth., $5,000,000) 1st mtge. 50-yr. $1,000 bonds, due Jan. 1, 1945, interest Jan. and July in New York. The bonds are guaranteed, by endorsement, principal and interest, by the Savannah, Florida and Western Ry., and bear interest at 3½ p. c. until Jan. 1, 1900, and afterward at the rate of 4 p. c. Trustee: American Loan and Trust Co., Boston, Mass.

Directors (elected Nov. 30, 1896).—F. Q. Brown, Jacob Edwards, W. W. Blackmar, Boston, Mass.; H. B. Plant, R. G. Erwin, R. B. Smith, M. F. Plant, G. H. Tilley, D. F. Jack, New York, N. Y.

F. Q. BROWN, *President*.....131 Devonshire St., Boston, Mass.
M. F. Plant, *Vice-President*.....12 W. 23d St., New York, N. Y.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

PLANT SYSTEM.—CONTROLLED LINE.

MONTGOMERY BELT LINE RY.—In Montgomery, Ala., 1 m.; total track (steel; 60 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Owns 1 dummy engine. Chartered March 29, 1889; road opened about July, 1889. Capital stock ($100 shares), $200,000 auth. and paid up. *Funded debt*, $200,000 1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1910, interest Jan. and July, at the office of the trustee, Metropolitan Trust Co., New York, N. Y.

Directors.—R. G. Erwin, M. F. Plant, D. F. Jack, New York, N. Y.; S. G. McLendon, Thomasville, Ga.; A. A. Wiley, W. F. Vandiver, W. A. Gayle, A. M. Baldwin, Joel Barnett, Montgomery, Ala. OFFICERS: A. A. WILEY, *Pres.*, Montgomery, Ala.; M. F. Plant, *Vice-Pres.*, New York, N. Y.; J. Moultrie Lee, *Sec. & Treas.*, Savannah, Ga.; C. O. Parker, *Supt.*, Montgomery, Ala. GENERAL OFFICE, Montgomery, Ala.

QUEEN AND CRESCENT ROUTE.

Lines of Road:

Alabama Great Southern RR. and Subsidiary Lines: Chattanooga, Tenn., to Meridian, Miss., and branches..... 352.68 miles.
Alabama and Vicksburg Ry.: Vicksburg, Miss., to Meridian, Miss..... 143.39 "
Cincinnati, New Orleans and Texas Pacific Ry.: Cincinnati, O., to Chattanooga, Tenn., and trackage (2.34 m.)..... 338.26 "
New Orleans and Northeastern RR.: Meridian, Miss., to New Orleans, La.... 195.90 "
Vicksburg, Shreveport & Pac. Ry.: Delta to Shreveport, La., and to Texas Line 188.42 "

Total mileage, Queen and Crescent System, June 30, 1896.....1,218.65 miles.

QUEEN AND CRESCENT SYSTEM.—ALABAMA GREAT SOUTHERN RR. CO.

Main Line of Road.—Wauhatchie, Tenn., to Meridian, Miss..290.94 m.
Proprietary Road: *Gadsden & Attalla RR.:* Gadsden to Attalla, Ala. 5.90 m.
Lines used under trackage contracts (see below)..... 13.02 m.—309.86 miles.
Leased: *Belt Ry. of Chattanooga* (see statement on page 681)..... 42.82 "

Total length of all lines operated, June 30, 1896.....352.68 miles.

Sidings and spurs owned, 71.23 m.; total track owned (steel, 344.53 m.), 368.07 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs.

Trackage consists of 5.01 m. of the N., C. & St. L. Ry. from Chattanooga to Wauhatchie, Tenn., and 8.10 m. of the Tenn. C., I. & RR. Co.'s line from Woodstock to Blocton, Ala. Sidings and spurs used under trackage agreements, 21.53 miles. Total of all tracks operated, 445.44 miles.

History.—Organized Nov. 30, 1877, to take over the property of the Alabama and Chattanooga RR. Co., sold under foreclosure Jan. 22, 1877. This company controls the Belt Ry. Co. of Chattanooga and leases that company's road for 50 years from July 1, 1895, at a maximum annual rental of $15,960. The Gadsden and Attalla RR. was acquired on April 22, 1892, by purchase of the total stock and bonds.

The Alabama Great Southern Ry. Co., Ltd., owns all of the capital stock of this company. The Southern Ry. Co. (statement for which see) owns a controlling interest in the stock of the Alabama Great Southern Ry. Co., Ltd.

Rolling Stock, June 30, 1896.—Locomotives, 69. Cars—passenger, 42; combination, 1; baggage and mail, 14; freight (box, 327; flat, 320; stock, 19; coal, 1,402; dump, 90; fruit, 1,254; caboose, 33), 3,445; other, 48—total, 3,550. Of this equipment, 600 fruit cars are held under car trust, and 10 locomotives, 17 passenger cars and 35 freight cars (12 flat and 23 coal) belong to the Belt Ry. Co. of Chattanooga.

Operations, year ending June 30, 1896.—See tabulated statement on page 680.

Earnings—Passenger	$373,635 58	Expenses—Transportation	$505,753 97
Freight	1,057,574 29	Maintenance of Equipment	233,081 29
Mail and Express	108,254 27	Maintenance of Way, etc	260,546 70
Miscellaneous	94,629 10	General and Taxes	133,830 27
Total ($5,273.65 per mile)	$1,634,093 24	Total ($3,657.17 per mile)	$1,133,212 23

Net earnings (30.65 p. c.), $500,881.01; interest received, $3,256.40; income from Belt Ry. of Chattanooga, $2,655—total, $506,792.41. Deductions: Interest on 1st mtge. bonds, $105,000; on debentures, $39,074.40; on gen. mtge. bonds, $117,235.72; rental Belt Ry., $4,125; expenses of English Co., $11,313.92; income tax and exchange, $5,704.67—total, $282,453.71. Surplus for year, $224,338.70; surplus forward, $403,931.87—total, $628,270.57. Deduct dividend on preference shares (6 p. c.) declared in Dec., 1895, $190,570.62; cost of unserviceable equipment written off, $72,912.92; discount on £50,000 gen. mtge. bonds, $14,053.42—total, $277,536.96. Balance at credit, June 30, 1896, $350,733.61.

INCOME, supplementary statement, 11 months ending May 31, 1897.—Gross earnings, $1,479,923.98; operating expenses and taxes (68.1 p. c.), $1,008,647.14; net earnings, $471,276.84. Corresponding period, 1896—gross earnings, $1,521,667.18; operating expenses and taxes (67.9 p. c.), $1,034,385.80; net earnings, $487,281.38. Decrease in 1897—gross earnings, $41,743.20; operating expenses and taxes, $25,738.66; net earnings, $16,004.54.

General Balance Sheet, June 30, 1896.

Cost of Property		$15,216,992 07	Ordinary Shares		$7,830,000 00
Investments		1,410,108 22	Preference Shares	$4,000,000 00	
Stock of Material, etc., on Hand		80,556 71	Less Unissued	619,650 00	3,380,350 00
Sundry Accounts		113,229 46	1st Mtge. Bonds		1,750,000 00
Agents' Balances		19,565 15	Debentures		670,000 00
Other Railroads		101,082 51	General Mtge. Bonds Issued		2,556,360 00
Cash on Hand, in Bank and in Transit		154,308 21	Interest Accrued on Bonds & Debentures		77,722 87
Interest included in "Car Trust Notes"		7,405 83	Current Liabilities		246,994 95
Bills Receivable		14,451 05	Replacement of Rolling Stock Fund		295,723 98
Deposit for 1st Mtge. Coupons		53,190 00	Car Trust Notes		46,564 78
English Co., General Account		33,560 98	Profit and Loss		350,733 61
Total Assets		$17,204,450 19	Total Liabilities		$17,204,450 19

The item "Investments" in above balance sheet consists of $1,000,000 stock of the Cincinnati, New Orleans and Texas Pacific Ry. Co.; $310,108.22 bonds and stock of the Belt Ry. Co. of Chattanooga; $15,000 stock and $85,000 bonds (par, $100,000) of the Gadsden and Attalla RR. Co.—total par value, $1,410,108.22.

Preference capital stock is entitled to preferential dividends of 6 p. c., cumulative for six years; authorized amount, $4,000,000.

Statement of *bonded debt*, June 30, 1896:

Description of Bonds.	Denomination.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Pa'ble.	Amount of Bonds.	Amount of Bonds Unissued.	Annual Interest on Outstan'ing Bonds.
				p. c.				
1st Mtge	$1,000	Jan. 1, 1878	Jan. 1, 1908	6	Jan. & July	$1,750,000	.....	$105,000
Debentures	500	May 31, 1888	Aug. 15, 1906	6	Feb. & Aug.	670,000	.....	40,200
General Mtge.	£100	Aug. 7, 1888	Dec. 1, 1927	5	June & Dec.	£1,160,000 equival't to $5,637,600	£634,000 equival't to $3,081,240	£26,300 equival't to $127,818

Of the £634,000 general mtge. bonds unissued, £484,000 are held in trust to retire the 1st mtge. bonds and debentures. The company has the option of redeeming the general mtge. bonds on June 1, 1898, at 110 p. c. Principal and interest on 1st mtge. bonds payable in gold in New York. Trustee of 1st mtge. bonds: Farmers' Loan and Trust Co., New York.

In 1888 power was obtained to offer holders the option of funding their arrears of dividends on 65,548 shares of preference stock, and a total of £81,935 of dividend certificates were issued for that purpose, of which 35 p. c., or £28,677 5s., was redeemed in 1890 and 1891, leaving £53,257 15s. outstanding. These funded certificates bear 4 p. c. interest, and are to be redeemed by the appropriation of equal annual sums (out of the surplus net earnings remaining after payment of the dividend on the preference shares and the interest on the certificates) sufficient to discharge the whole amount of the certificates within a period of 10 years from Jan. 1, 1888. The certificates are registered in holders' names, and are transferable by deed in any amount.

Statement showing operations, earnings, expenses, etc., for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles Operated	295	295	295	295	295	295	295	309.86
Passenger Train Mileage	523,721	586,681	656,318	571,466	488,410	462,579	444,378	443,745
Freight Train Mileage	813,791	865,275	876,425	973,166	947,145	708,152	680,375	666,604
Passengers Carried	336,563	425,527	407,989	315,960	266,537	201,426	201,087	243,765
Passenger Miles	17,264,380	22,462,161	21,535,462	19,513,880	18,049,254	15,704,628	14,774,859	16,289,939
Freight (tons) Moved	1,269,151	1,404,859	1,385,257	1,545,621	1,503,474	1,273,379	1,158,391	1,226,727
Freight (ton) Miles	123,074,111	137,415,080	146,538,409	180,155,678	193,527,505	155,543,713	162,109,765	164,929,090
	$	$	$	$	$	$	$	$
Gross Earnings	1,688,577	1,957,365	1,952,989	1,881,940	1,818,230	1,553,783	1,528,407	1,634,093
Expenses and Taxes	1,303,115	1,328,377	1,362,337	1,437,209	1,496,578	1,129,699	1,028,606	1,133,212
Net Earnings	385,462	628,988	580,752	444,731	321,652	424,084	499,801	500,881
Dividends, etc., Received	30,000	40,000	40,000	26,073	527	.....	578	5,911
Available Revenue	415,462	668,988	620,752	470,804	322,179	424,084	500,379	506,792
Mtge. and Other Interest	196,612	248,756	238,059	249,379	259,742	261,371	259,742	261,310
Rental Belt Ry	.....	.....	.....	.....	.....	.....	.....	4,125
Miscellaneous	40,930	123,856	68,009	32,523	33,755	25,964	18,832	17,018
Dividends	197,598	291,045	306,790	192,213	.....	.....	.....	190,570
Balance (+ or −)	+ 6,788	+ 5,331	+ 7,904	− 3,316	+ 28,682	+ 136,749	+ 221,805	+ 33,769
Gross Earnings per Mile	5,723 99	6,635 14	6,586 40	6,379 45	6,163 49	5,267 06	5,181 04	5,273 65
Net Earnings per Mile	1,306 65	2,132 17	1,968 65	1,507 56	1,090 34	1,437 57	1,694 24	1,616 48
Expenses to Earnings	77.17 p. c.	67.87 p. c.	70.11 p. c.	76.37 p. c.	82.31 p. c.	72.71 p. c.	67.30 p. c.	69.35 p. c.
Av. Rate per Pass. per Mile	2.40 c.	2.33 c.	2.40 c.	2.29 c.	2.21 c.	2.13 c.	2.27 c.	2.29 c.
Av. Rate per Ton per Mile	0.89 c.	0.90 c.	0.85 c.	0.72 c.	0.64 c.	0.68 c.	0.64 c.	0.64 c.
	$	$	$	$	$	$	$	$
Ordinary Stock	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000
Preference Stock	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350
Total Stock	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350
Funded Debt	3,761,360	4,004,360	4,247,360	4,733,360	4,733,360	4,733,360	4,733,360	4,976,360
Equipment Trust Notes	239,502	168,550	126,412	492,863	333,567	168,438	121,079	46,565
Sundry Accounts, etc.	627,680	510,636	617,565	562,914	662,248	561,984	504,456	324,718
Renewal Account	398	19,292	49,841	90,242	151,957	207,307	230,464	295,724
Profit and Loss	190,237	631,216	311,464	145,327	45,378	182,127	403,932	350,733
Total Liabilities	16,029,527	16,544,404	16,562,992	17,235,056	17,136,860	17,063,566	17,203,641	17,204,450
Cost of Road, etc	14,205,449	14,464,451	14,838,380	15,173,157	15,182,503	15,185,421	15,189,135	15,216,922
Other Investments	1,000,000	1,000,000	1,000,000	1,203,781	1,280,609	1,280,609	1,280,609	1,410,108
Materials and Supplies	122.549	88,720	116.872	88,843	77,283	68,258	56,392	80,557
Other Assets	437,979	319,899	309,276	310,522	297,106	258,833	258,833	94,157
Accounts and Balances	237,865	564,336	187,493	270,609	211,000	186,641	266,737	233,877
Bills Receivable	25,649	14,081	.....	.....	11,226	7,570	24,930	14,451
Cash	36	92,917	110,971	188,144	77,133	76,234	127,005	154,308
Total Assets	16,029,527	16,544,404	16,562,992	17,235,056	17,136,860	17,063,566	17,203,641	17,204,450

Directors (elected Oct. 7, 1896).—Samuel Spencer, C. H. Coster, J. P. Morgan, Jr., Francis Lynde Stetson, W. G. Oakman, G. W. Maslin, New York, N. Y.; A. B. Andrews,

Raleigh, N. C.; S. M. Felton, C. C. Harvey, Cincinnati, O.; Francis Pavy, H. Doughty Browne, London, Eng.

SAMUEL SPENCER, *President*.....New York, N. Y.

A. B. Andrews, *1st Vice-President*.....Raleigh, N. C.

2d Vice-Pres.—W. W. Finley.....Washington, D. C. | *Treasurer*—H. C. Ansley.....Washington, D. C.
Secretary—Josiah F. Hill.....New York, N. Y. | *Auditor*—George S. Hobbs..... " "

PRINCIPAL OFFICES.....1300 Penn. Ave., Washington, D. C.; Birmingham, Ala.

Alabama Great Southern Railway Company, Limited.

This is an English corporation, registered in London in Sept., 1877, to acquire and operate the Alabama Great Southern RR.; the Alabama Great Southern RR. Co. (an American organization) representing the company in America, in order to comply with the local State law. The East Tennessee, Virginia and Georgia Ry. Co. and the Richmond and Danville RR. Co. (both now merged in the Southern Ry. Co.) purchased a controlling interest in this company April 30, 1890.

Revenue Account (English Co.), year ending June 30, 1896.—Received from American Corporation—interest on debentures, £8,040; expenses and income tax (*contra*), £3,325 12s. 3d.; dividend on preference shares, *less* income tax, £19,606 0s. 7d.—total, £30,971 12s. 10d. Payments: Interest on debentures, £8,040; expenses (directors' and auditors' fees, £852 10s.; salaries, rents, etc., £1,459 4s. 4d.; depreciation of office furniture, £30—total (£2,341 14s. 4d., *less* transfer fees, £13 15s.), £2,327 19s. 4d.; income tax, £997 12s. 11d.; balance, applied to dividend of 6 p. c. on preference "A" shares, £19,606 0s. 7d.—total, £30,971 12s. 10d.

General Balance Sheet (A. G. S. Ry. Co.), June 30, 1896.

	£	s.	d.		£	s.	d.
Stock American Co. Owned:				Nominal Capital (£10 per share):			
Ordinary.....£1,565,890				Ordinary.....£1,566,000			
Preference..... 676,070—2,241,960	0	0		Preference.... 800,000—2,366,000			
Stock C., N. O. & T. P. Ry. Co.....	200,000	0	0	*Less* Pref. Sh. Unissued. 123,930—2,242,070	0	0	
American Corporation, Revenue Account: For Dividend on Preference Shares.....	19,606	0	7	Debenture Bonds..... 134,000			
Debentures (Am. Co.) held by this Co..	137,015	0	0	Accrued Interest to Date.... 3,015—	137,015	0	0
1st Mtge. Bonds of American Co.... ..	205	15	3	Sundry Creditors	1,274	15	11
Office Furniture and Fittings.....	140	0	0	Dividends Unpaid	996	10	0
Cash on Hand and in Bank	8,748	2	10	American Co., General Account.....	6,822	12	2
Cash at Bankers, Proceeds of Sale of Shares of American Corporation.....	110	0	0	American Co., Joint Account	200,000	0	0
				Revenue Account (*Contra*).....	19,606	0	7
Total Assets £2,607,784	18	8		Total Liabilities.....£2,607,784	18	8	

The debentures are for £100 each, issued in Aug., 1886, due Aug. 15, 1906; interest 6 p. c. gold, payable in London, Feb. 15 and Aug. 15. They are exchangeable for any mtge. bonds issued after them.

Directors.—H. Doughty Browne, Augustus B. Abraham, E. A. Bonnor-Maurice, John Douglas, Baron Emile B. D'Erlanger, Daniel Marks, Geo. W. Medley, Francis Pavy, W. M. Scrivener, London, Eng.; Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

H. DOUGHTY BROWNE, *Chairman of the Board*.....London, Eng.

Auditors—Price, Waterhouse & Co.....London, Eng. | *Secretary*—R. V. Tomlinson ... .London, Eng.

OFFICE AND ADDRESS.....Prince's St. Chambers, 2 Prince's St., London, Eng.

SUBSIDIARY LINES OF THE ALABAMA GREAT SOUTHERN RR.

BELT RY. OF CHATTANOOGA.—Around Chattanooga, Tenn., 42.82 miles. Rail (steel, 39.92 m.), 56 lbs. Locomotives, 10. Cars—passenger, 17; freight (flat, 12; coal, 23), 35—total, 52. Reorganization, Dec. 21, 1895, of the Chattanooga Union Ry. Co., whose property was sold under foreclosure on July 17, 1895. (See MANUAL for 1895.) Leased for 50 years from July 1, 1895, to the Alabama Great Southern RR. Co., at an annual rental guaranteed to equal interest on the bonds issued. *Financial Statement*, June 30, 1896.—Capital stock ($100 shares), $300,000; funded debt, $324,000—total, $624,000. *Contra:* Cost of road, etc., $599,000; bonds owned, $25,000—total, $624,000. Funded debt: $275,000 ($300,000 auth.) 1st. mtge. 50-yr. gold bonds, due July 1, 1945, interest Jan. and July, at the Mercantile Trust and Deposit Co. (trustee), Baltimore, Md. These bonds bear interest at 3 p. c. for two years from July 1, 1895; 4 p. c. for next two years, and 5 p. c. thereafter, and are redeemable at par after July 1, 1903. There is also an issue of $24,000 2d mtge. 4 p. c. gold bonds, due July 1, 1945, interest only if earned, till July 1, 1903, and thereafter to become a fixed charge; interest payable Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md. The 2d mtge. bonds may be retired at par after July 1, 1903. H. S. CHAMBERLAIN, *Pres.*, Chattanooga, Tenn.; Josiah F. Hill, *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.*; G. S. Hobbs, *Auditor*, Washington, D. C. CORPORATE OFFICE, Chattanooga, Tenn.

GADSDEN AND ATTALLA RR.—Gadsden to Attalla, Ala., 5.90 m.; total track, 6.69 miles. Chartered Nov. 19, 1886. Purchased by the Alabama Great Southern RR. Co. on April 22, 1892, and operated as a branch of that company's railroad. Capital stock, $15,000; bonded debt, $100,000—total, $115,000, all owned by the Ala. Gt. So. RR. Co. R. B. KYLE, *Pres.*, Gadsden, Ala.

QUEEN AND CRESCENT ROUTE.—ALABAMA AND VICKSBURG RAILWAY CO.

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....143.39 miles. Sidings, 25.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 143.39 m.), 50 to 60 lbs.

History.—Vicksburg and Meridian RR. sold under foreclosure Feb. 4, 1889, and existing company organized by purchasers March 18, 1889. This company is controlled by the Alabama, New Orleans, Texas and Pacific Junction Co. (See GENERAL INDEX.)

On July 1, 1895, the company acquired from the Vicksburg Wharf and Land Co., under an agreement dated May 14, 1885, the river frontage at Vicksburg used for the transfer between Vicksburg and Delta. It also acquired one-half interest in the transfer boat by the purchase of half the capital stock of the La. and Miss. RR. Transfer Co., the Vicksburg, Shreveport and Pacific purchasing the other half.

Rolling Stock, June 30, 1896.—Locomotives, 14. Cars—passenger, 9; baggage and mail, 4; freight (box, 306; flat, 117; coal, 27; fruit, 14; caboose, 5; stock, 1), 470; other, 16—total, 499.

Operations, year ending June 30, 1896.—See tabulated statement, below.

Earnings—Passenger	$152,843 92	Expenses—Transportation	$114,893 27
Freight	364,343 15	Motive Power	67,397 39
Mail	25,582 68	Maintenance of Cars	46,524 22
Express	14,000 00	Maintenance of Way	138,029 44
Miscellaneous	18,302 99	General and Taxes	47,270 08
Total ($4,021.49 per mile)	$575,072 74	Total ($2,895.91 per mile)	$414,114 40

Net earnings (27.99 p. c.), $160,958.34. Paid interest on bonds, $123,807.50; on debt, $290.05; certification of bonds issued in 1889, $1,713—total, $125,810.55. Surplus, $35,147.79; surplus forward, $20,148.53—total, $55,296.32.

SUPPLEMENTARY STATEMENT of earnings, expenses, and net earnings for nine months ending March 31, 1897.—Gross earnings, $518,277.41. Operating expenses, $340,926.53. Net earnings, $177,350.88.

Statements of operations and income account for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	143.39	143.39	143.39	143.39	143.39	143.39	143.39	143.39
Miles of Track	162.54	164.19	164.71	165.06	165.98	166.79	168.39	168.77
Miles of Steel Rail	78.33	89.94	100.50	116.40	125.63	143.39	143.39	143.39
Locomotives	18	16	18	18	18	17	14	14
Passenger Cars	14	8	8	9	9	9	9	9
*Baggage, etc., Cars	7	6	5	5	4	4	4	4
Freight and Other Cars	352	385	489	490	496	489	484	486
Passenger Train Miles	111,490	143,397	213,464	205,647	155,665	107,594	110,199	105,870
Freight Train Miles	115,628	200,221	164,889	196,266	178,400	148,417	139,719	122,782
Total Engine Miles	396,092	504,006	519,159	520,791	441,349	378,101	388,380	324,897
Passengers Carried	135,476	174,649	212,296	201,519	159,485	135,400	133,155	149,761
Passenger Mileage	6,182,770	8,166,985	8,143,933	7,973,513	6,588,319	5,584,126	5,276,668	5,818,893
Freight (tons) Moved	199,080	299,298	235,816	330,741	316,507	277,741	263,820	275,334
Freight (ton) Miles	19,629,419	28,392,604	22,714,763	33,598,453	32,764,351	27,676,607	27,050,481	27,663,958
	$	$	$	$	$	$	$	$
Passenger Earnings	164,741	208,790	212,080	205,503	168,210	148,516	139,168	152,844
Freight Earnings	348,959	426,144	390,318	441,765	367,302	364,471	360,592	364,343
Other Earnings	38,138	41,728	46,003	*45,693	†68,663	‡52,953	‡56,155	57,886
Total Earnings	551,838	676,662	648,401	*692,961	†604,375	‡565,940	‡555,915	575,073
Operating Expenses	393,182	497,947	498,496	550,929	482,465	436,333	425,706	414,114
Net Earnings	158,656	178,715	149,905	142,032	121,910	129,607	130,209	160,959
Interest	147,506	115,347	117,215	120,702	121,497	124,260	124,260	124,098
Dividends	.....	.....	(3) 21,000	(3) 21,000	(3) 21,000	.....	.....	.....
Other Payments	10,156	.....	.....	.....	413	4,086	.....	1,713
Balance (+ or −)	+ 994	+ 63,368	+ 11,689	+ 329	− 21,000	+ 1,261	+ 5,949	+35,148
Gross Earnings per Mile	3,859.01	4,731.90	4,534.27	4,831.15	4,102.79	3,956.51	3,885.85	4,021.49
Gross Expenses per Mile	2,749.53	3,482.15	3,485.99	3,842.17	3,364.70	3,051.28	2,976.96	2,895.91
Net Earnings per Mile	1,109.48	1,249.75	1,048.28	988.98	738.09	905.23	908.89	1,125.58
Total Payments per Mile	1,102.53	806.62	819.69	988.23	996.65	895.09	867.29	873.76
Expenses to Earnings	71.25 p. c.	73.58 p. c.	76.88 p. c.	79.53 p. c.	82.01 p. c.	77.12 p. c.	76.61 p. c.	72.01 p. c.
Av. Rate p. Pass. per Mile	2.66 c.	2.56 c.	2.60 c.	2.58 c.	2.55 c.	2.66 c.	2.64 c.	2.63 c.
Av. Rate per Ton per Mile	1.72 c.	1.44 c.	1.66 c.	1.31 c.	1.12 c.	1.31 c.	1.33 c.	1.32 c.

* Including $220.20 interest on current accounts. † Including $16,076 transferred from land sales. ‡ Including interest on floating indebtedness—in 1894, $159.24; in 1895, $238.14.

Funded debt outstanding consisted, June 30, 1896, of—

V. & M. 1st mtge. 6 p. c. 40-yr. $1,000 gold bonds, due April 1, 1921, interest April and Oct	$1,000,000 00
Consol. 1st mtge. 5 p. c. gold bonds, April 1, 1889-1921, interest April and Oct	588,800 00
Second mtge. 5 p. c. gold bonds, April 1, 1889-1921, interest April and Oct	662,000 00

The authorized issue of consols. is $1,800,000, of which $1,000,000 are reserved to retire the 1st mtge. bonds of 1881, and $211,200 are in treasury. Nos. 1 to 1,600 are for $1,000 each, and the balance for $100 each. The 2d mtge. bonds are income for 5 years, and are a 1st lien on the company's lands; 600 of them are for $1,000 each and 1,000 of them for $100 each. Receipts from land sales are applicable to payment of interest on 2d mtge. bonds, but when interest is paid from earnings they go to a sinking fund for retirement of the bonds. Original issue of 2d mtge. bonds, $700,000; less cancelled by proceeds of land sales, $38,000; leaving outstanding as above, $662,000. Interest on all three issues is payable at the office of the trustee, Central Trust Co., New York, N. Y.

General Balance Sheet, June 30, 1896.

Cost of Property	$2,997,079 54	Common Stock	$700,000 00
Stock of La. & Miss. RR. Transfer Co.	16,000 00	Funded Debt Outstanding (see below)	2,250,800 00
Materials, etc., on Hand	11,984 07	Interest on Mortgages Due and Accrued	32,372 90
Sundry Debtors	20,226 08	Current Accounts	67,345 71
Station Agents and Conductors	7,013 47	Replacement of Rolling Stock Fund	63,043 37
Remittances in Transit	7,145 69	Land Sales not Completed	13,463 55
Cash on Hand and in Bank	107,683 85	Proceeds of Land Sales	3,223 62
Other Railroads	4,949 20	Profit and Loss	55,296 32
Bills Receivable—Land Sales	13,463 57		
Total Assets	$3,185,545 47	Total Liabilities	$3,185,545 47

Land Department.—Under Act of Congress, of Aug. 11, 1856, the Vicksburg and Meridian RR. Co. received a land grant estimated at 404,800 acres. In the reorganization the Alabama and Vicksburg Ry. Co. acquired, at the public sale, Feb. 4, 1889, 131,189.19 acres. There were sold during the fiscal year 1895-96, 17,600 acres, and 92,069.19 acres remained unsold on July 1, 1896. In addition to the lands owned in fee-simple, the company owns the mineral rights to 4,720 acres. *Receipts* from land sales during the year ending June 30, 1896, $38,135.88; expenses, $8,468.53; net receipts, $29,667.35. With this amount 2d mtge. bonds of the face value of $38,000 were purchased and cancelled in accordance with the terms of the 2d mtge., the amount paid for them being $29,422.

Directors (elected Nov. 2, 1896).—G. T. Bonner, New York, N. Y.; Charles Schiff, London, Eng.; John F. Winslow, Cincinnati, O.; C. C. Harvey, New Orleans, La.; W. L. Nugent, Jackson, Miss.

C. C. Harvey, *President*.....New Orleans, La.
Charles Schiff, *Vice-President*.....London, Eng.
Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.
Principal Offices.....Jackson, Miss., and New Orleans, La.

QUEEN AND CRESCENT ROUTE.—CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.

(Lessee of the Cincinnati Southern Ry.)

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....335.92 m.
Trackage: In Cincinnati, *B. & O. S. W. Ry.*, 1.16 m.; *C., C., C. & St. L. Ry.*, 1.18 m..... 2.34 m.—338.26 miles.
Sidings, 133.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 469.87 m.), 60, 75, and 85 lbs.

History.—Chartered Oct. 8, 1881, and on Oct. 12, 1881, leased the Cincinnati Southern Ry. for 25 years, divided into five periods of five years each, at a rental for the 1st period of $800,000 per annum; for the 2d period, $900,000 per annum; $1,000,000 per annum for the 3d period (ending Oct. 12, 1896); $1,090,000 per annum for the 4th period; and for the 5th and last period, $1,250,000 per annum; the lessee to pay, in addition to the sums mentioned, $12,000 yearly to defray the expenses of the Board of Trustees of the railroad.

The railroad was built by the city of Cincinnati under the direction of a board of five trustees appointed by the Superior Court of Cincinnati, by virtue of an Act of the General Assembly of Ohio, passed May 4, 1869, and was completed to Chattanooga, Feb. 12, 1880. The city of Cincinnati supplied the means for construction by the issue of municipal bonds, of which the following are now outstanding: 1st series, July 1, 1872–1902, interest 7 p. c., Jan. and July ($700,000 issued), $698,000; 2d series, July 1, 1872–1902, interest 7.3 p. c., Jan. and July ($9,500,000 issued), $8,209,000; 3d series, May 1, 1876–1906, interest 7.3 p. c., May and Nov. ($2,800,000 issued), $2,670,000; 4th series, May 1, 1876–1906, interest 6 p. c., May and Nov. ($3,200,000 issued), $3,104,000; 5th series, Nov. 1, 1878–1908, interest 7 p. c., May and Nov. ($1,000,000 issued), $957,000; 6th series, Aug. 1, 1879–1909, interest 6 p. c., Feb. and Aug. ($1,000,000 issued), $920,000; 7th series, July 1, 1881–1911, interest 4 p. c., Jan. and July, $16,000 issued and outstanding; refunding bonds, May 1, 1881–1910, interest 5 p. c., May and Nov., $1,154,000; and July 1, 1881–1911, interest 4 p. c., Jan. and July, $882,000—total outstanding, $18,610,000. Cost of road, $18,491,964.46.

On March 19, 1893, the Cincinnati, New Orleans and Texas Pacific Ry. Co. was placed

in the hands of a receiver. In May, 1895, a controlling interest in the capital stock was acquired, and is held jointly, by the Southern Ry. Co. and the Cincinnati, Hamilton and Dayton RR. Co. On June 13, 1896, persons in the interest of those companies made a bid for a perpetual lease of the road with the privilege of purchasing it in the year 1996, but their offer was rejected.

Rolling Stock, June 30, 1896.—Locomotives, 109. Cars—passenger, 36; baggage, etc., 26; freight (box, 1,328; flat, 398; stock, 147; coal, 1,220; refrigerator, 174; fruit, 579; caboose, 56), 3,902; other, 77—total cars, 4,041. Of this equipment, 10 locomotives, 300 coal, 200 refrigerator, and 500 box cars are held under car trusts.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$823,134 82	Expenses—Transportation	$942,546 60
Freight	2,588,969 35	Maintenance of Equipment	864,322 30
Mail and Express	228,728 48	Maintenance Way	570,632 77
Miscellaneous	45,032 41	General and Taxes	268,371 82
Total ($10,969.83 per mile)	$3,685,865 06	Total ($7,874.62 per mile)	$2,645,873 49

Net earnings (28.22 p. c.), $1,039,991.57. Payments: Rent of roadway, $1,061,110.79; interest on current accounts, $2,055.47—total, $1,063,166.26. Deficit, $23,174.69; deficit forward, $505,411.88—total, $528,586.57.

Supplementary statement of gross earnings, expenses and net earnings for ten months ending April 30, 1897.—Gross earnings, $2,836,324. Operating expenses, $1,951,631. Net earnings, $884,693.

General Balance Sheet, June 30, 1896.

Capital Expenditure	$3,027,313 09	Capital Stock (par, $100)	$3,000,000 00
Stock of Material, etc., on Hand	155,232 51	Sundry Creditors	651,251 88
Sundry Debtors	125,601 05	Creditors on Pay Rolls	117,222 62
Station Agents and Conductors	64,864 31	Other Railroads	98,164 00
Remittances in Transit	34,430 80	Bills Payable	120,177 27
Cash in Hand and in Banks	256,232 76	Receiver's Certificates	60,000 00
Other Railroads	39,065 02	Car Trust Notes	321,742 50
Rolling Stock Suspense Account	321,742 50	Trustees of the Cincinnati Southern Ry.:	
Investment Account	41,457 29	Rent and remuneration accrued, but not due	351,075 19
City of Cincinnati (Claim for Damage by Ohio River Floods in 1883 and 1884)	25,107 56		
Profit and Loss Account	528,586 57		
Total Assets	$4,719,633 46	Total Liabilities	$4,719,633 46

Statement showing the operations and earnings for eight fiscal years ending June 30:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Operated	335.92	335.92	335.92	335.92	335.92	335 92	335.92	335.92
Miles of Track Owned	436.04	437.96	444.23	450.35	456.47	460.81	464.51	469.87
Miles of Steel Rail	398.69	414.58	430.31	450.35	451.11	460.81	464.51	469.87
Passenger Train Mileage	951,290	1,081,040	1,134,806	967,996	980,430	929,654	813,246	883,488
Freight Train Mileage	1,509,141	1,700,285	1,840,933	2,027,713	2,001,034	1,562,488	1,400,767	1,282,894
Total Train Mileage	3,185,984	3,464,032	3,779,905	3,880,277	3,859,584	3,112,756	2,849,199	2,871,386
Passengers Carried	695,258	813,852	896,255	922,943	900,298	705,707	667.025	732,453
Passengers Carried One M.	34,283,703	42,656,890	42,324,514	41,626,475	39,191,606	38,660,026	32,229,395	44,338,456
Tons Freight Moved	1,737,060	1,923,306	2,004,418	2,181,426	2,110,679	1,765,437	1,934,268	2,109,147
Tons Moved One Mile	298,910,667	332,873,387	354,572,982	407,745,394	407,968,022	330,415,184	348,104,084	355,048,601
	$	$	$	$	$	$	$	$
Earnings—Passenger	794,399	959,119	989,975	933,144	879,132	822,521	702.622	823,135
Freight	2,672,151	3,122,674	3,154,057	3,177,270	3,038,966	2,500,632	2,520,414	2,588,969
Other	189,309	227,351	235,111	227.084	256,872	253,826	264,906	273,761
Total	3,655,859	4,309,144	4,379,143	4,337,498	4,174,970	3,576,979	3,487,942	3,685,865
Operating Expen's & Taxes	2,510,603	2,728,181	3,024,502	3,199,810	3,176,255	2,665,215	2,511,175	2,645,873
Net Earnings	1,145,257	1,580,963	1,354,640	1.137,688	998,715	911,764	976,767	1,039,992
Payments: Rental	912,000	912,000	1,091.828	1,125,017	1,116,288	1,084.306	1,044,878	1,061,111
Interest on Debt	.....	3,447	174	*Cr.* 896	*Cr.* 3	*Cr.* 248	2,489	2,055
Dividends	90,000	180,000	60,000	60,000	.....	.....	.....	.....
Sinking Fund	77,359	87,465	.....	.....	.....	.....	.....	.....
Other	.....	.....	.....	.....	*35,000	.....	.....	.....
Balance (+ or −)	+65,897	+398,051	+202.638	−46.433	−152.570	−172,293	−70,600	−23,074
Gross Earnings per Mile	10,880.53	12,824.83	13,033.16	12,909.22	12.425.51	10,645.77	10,380.78	10,969.83
Operating Expenses per M.	7,472.03	8,119.59	9,001.50	9,523.24	9,453.14	7,932.19	7,473.73	7,874.62
Net Earnings per Mile	3,408.50	4,705.24	4,031.66	3.385.98	2,972.37	2,713.58	2,907.05	3,095.21
Expenses to Earnings	68.67 p. c.	63.31 p. c.	69.06 p. c.	73.77 p. c.	76.08 p. c.	74.51 p. c.	72.00 p. c.	71.78 p. c.
Aver. per Pass. per Mile	2.32 c.	2.25 c.	2.34 c.	2.24 c.	2.24 c.	2.13 c.	2.18 c.	1.86 c.
Aver. Rate per Ton per Mile	0.88 c.	0.92 c.	0.88 c.	0.78 c.	0.74 c.	0.76 c.	0.72 c.	0.73 c.

NOTE.—In the preceding statement the dividend paid Oct. 22, 1890, is charged against the earnings for 1890, as it was paid from them, and only the April, 1891, dividend is charged against earnings for 1891. *Settlement Beaver Creek and Cumberland River Coal Co. suit.

Equipment Trust obligations, June 30, 1896:

	Date of Issue.	Payable.	Cash Paid on Delivery of Equipment.	Deferred Payments—Principal.		Deferred Payments—Interest.		
				Original Amount.	Outstanding.	Original Amount.	Outstanding.	Accrued and Paid during Year.
			$	$	$	$	$	$
Series E, 6 p. c	Apl. 7, 1892.	Monthly.	14,835 00	142,515 00	23,752 50	21,645 00	3,607 50	4,329 00
Series F, 6 p. c	Oct. 1, 1891.	"	.....	124,000 00	6,525 00	18,600 00	975 00	3,900 00
Series G, 7 p. c	Sept. 15, 1893	"	.....	292,500 00	212,062 50	103,200 00	74,820 00	10,320 00
Total	.....	.....	14,835 00	559,015 00	242,340 00	143,445 00	79,402 50	18,549 00

These obligations cover, by a vendor's lien, until fully paid for, the "car trust equipment" in use on the road, as follows: Class E, 300 hopper-bottom coal cars; class F, 200 refrigerator cars; class G, 500 ventilated fruit cars.

The share capital, $3,000,000, has been fully paid in, and together with an additional sum of $2,286,465.51, expended in improvements of various kinds.

Directors (elected Oct. 19, 1896).—M. D. Woodford, S. M. Felton, Lawrence Maxwell, Jr., M. E. Ingalls, Briggs S. Cunningham, Cincinnati, O.; Henry F. Shoemaker, Henry A. Taylor, Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

S. M. FELTON, *President and Receiver*..... ... Cincinnati, O.

Secretary—A. Telford..... ..Cincinnati, O. | *Auditor*—Charles H. Davis.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Odd Fellows' Temple, Cincinnati, O.

QUEEN AND CRESCENT ROUTE.—NEW ORLEANS & NORTHEASTERN RR. CO.

Line of Road.—Meridian, Miss., to New Orleans, La.....195.52 m.
Trackage: *Alabama and Vicksburg Ry.*: Yards at Meridian, Miss.. 0.38 m.—195.90 miles. Sidings, etc., 50.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 236.61m.), 60 lbs.

History.—Chartered March 16, 1870; opened Nov. 1, 1883. Controlled by the Alabama, New Orleans, Texas and Pacific Junction Rys. Co. (see GENERAL INDEX), which owns $4,320,000 of its stock and $4,900,000 of its 1st mtge. bonds.

Rolling Stock, June 30, 1896.—Locomotives, 42. Cars—passenger, 16; baggage and mail, etc., 8; freight, (box, 84; fruit, 300; flat, 200; coal, 966; dump, 18; caboose, 26), 1,594; other, 28—total cars, 1,646.

Operations, year ending June 30, 1896.—See tabulated statement on page 686:

Earnings		Expenses	
Passenger	$214,806 37	Transportation	$504,587 24
Freight	1,103,007 81	Motive Power	217,658 93
Mail	31,389 52	Maintenance of Cars	130,930 99
Express	34,801 50	Maintenance of Way	273,277 59
Miscellaneous	35,714 77	General and Taxes	126,294 34
Total ($7,247.17 per mile)	$1,419,719 97	Total ($5,373.91 per mile)	$1,052,749 09

Net earnings (25.85 p. c.), $366,970.88; add interest received, $1,115.40—total, $368,086.28. Charges: Interest on bonds (1st mtge., $300,000; prior lien, $79,200), $379,200. Deficit, $11,113,72; deficit forward, $2,559,953.71—total, $2,571,067.43.

General Balance Sheet, June 30, 1896.

Cost of Property	$10,939,071 20	Capital Stock	$5,000,000 00
Accrued Interest Account (*Contra*)	271,845 59	Funded Debt Outstanding	6,320,000 00
Materials and Fuel on Hand	74,098 39	Unpaid Coupons to Dec. 31, 1684 (*Contra*)	271,845 59
Current Accounts	145 498 05	Accrued Coupon Account	169,800 00
Cash on Hand and in Transit	96,763 60	A., N. O. T. & P. Jc. Rys. Co. (Coup. Ac't)	1,375,031 05
Rolling Stock Suspense Accounts	9,120 31	A., N. O. T. & P. Jc. Rys. Co. (Bal. of Ac't)	740,767 80
Profit and Loss	2,571,067 43	Current Accounts	210,950 59
		Replacement of Rolling Stock Fund	15,517 30
		Engine Trust Notes	3,552 24
Total Assets	$14,107,464.57	Total Liabilities	$14,107,464 57

The *funded debt* consisted June 30, 1896, of $5,000,000 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1911, interest Jan. and July; and $1,372,000 ($1,320,000 outstanding) prior lien 6 p. c. 30-yr. $1,000 gold bonds, due Nov.

1, 1915, interest April and Oct., secured on all the property of the company. Trustees: 1st mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.; of prior lien bonds, Central Trust Co., New York, N. Y. The prior lien bonds were issued in 1885 to pay off floating debt, retire equipment notes and pay for improvements; and they took precedence, by consent, of the 1st mtge. bonds Interest on both issues is payable in New York.

Statement of operations, etc., for seven fiscal years ending June 30:

	1890	1891	1892	1893	1894	1895	1896
Miles of Road Operated...	195.90	195.90	195.90	195.90	195.90	195.90	195.90
Passenger Train Miles....	355,721	330,663	331,797	345,777	324,082	327,143	322,456
Freight Train Miles	575,529	469,928	590,102	635,299	533,368	463,547	490,977
Total Train Miles.....	1,114,400	1,013,868	1,169,924	1,305,518	1,130,375	1,066,353	1,133,816
Passengers Carried.....	176,134	209,571	220,718	228.356	206,861	215,030	213,837
Passengers Carried 1 Mile.	11,630,694	10,409,347	11,386,190	12,020,284	11,159,053	10,793,198	10,894,924
Tons Freight Moved	620,489	556,065	695,957	827,355	721,449	688,613	850,825
Tons Fr'ght Moved 1 Mile	100,538,783	84,281,236	107,145,865	125,723.752	111,360,021	99,613,624	119,817,540
	$	$	$	$	$	$	$
Earnings—Passenger	213,190 47	204,093 06	220,168 35	224,946 42	210,451 85	203,669 17	214,806 37
Freight.....	935,769 91	859,824 07	997,445 66	1,123,602 89	1,000,613 80	935,595 30	1,103,007 81
Mail & Express	45,799 03	45,895 22	44,621 81	50,834 75	61,847 25	61,725 86	66,191 02
Miscellaneous .	24,971 51	28,717 57	28,390 01	20.578 82	20,156 75	27,770 28	35,714 77
Total Earnings	1,219,730 92	1,138,529 92	1,290,625 83	1,419,962 88	1,293,069 65	1,228,760 61	1,419.719 97
Oper'g Expenses & Taxes.	878,925 93	873,989 02	1,017,182 61	1,190,959 36	1,064,088 48	988,537 75	1,052,749 09
Net Earnings.....	340,804 99	264,540 90	273,443 22	229,003 52	228,981 17	240,222 86	366,970 88
Car Trust & Other Interest	*4,047 42	*6,465 15	*3,404 21	*2,829 35	*361 94	*1,015 42	* 1,115 40
Int. on Prior Lien Bonds .	60,000 00	65,400 00	67,200 00	69,700 00	73,941 26	79,200 00	79,200 00
Interest on 1st Mtge. B'ds.	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00
Net Deficit	15,147 59	94,393 95	90,352 57	137,867 13	144,598 15	137,961 72	11,113 72
Gross Earnings per Mile..	6,226 29	5,811 79	6,588 19	7,248 41	6,600 66	6,272 39	7,247 17
Expenses & Taxes per M.	4,486 60	4,461 41	5,192 36	6,079 43	5,431 79	5,046 13	5,373 91
Net Revenue per Mile	1,739 69	1,350 38	1,395 83	1,168 98	1,168 87	1,226 26	1,873 26
Expenses to Earnings	72.06 p. c.	76.77 p. c.	78.82 p. c.	83.87 p. c.	82.29 p. c.	80.45 p. c.	74.15 p. c.
Av. Rate per Pass. per M.	1.83 c.	1.96 c.	1.93 c.	1.87 c.	1.89 c.	1.89 c.	1.97 c.
Av. Rate per Ton per Mile	0.92 c.	1.01 c.	0.93 c.	0.89 c.	0.90 c.	0.94 c.	0.92 c.

* Credits.

Directors (elected Nov. 4, 1896).—Charles Schiff, London, Eng.; C. C. Harvey, Jas. S. Richardson, Henry Abraham, Harry H. Hall, Albert Baldwin, Alfred Slidell, R. M. Walmsley, New Orleans, La.; Frank S. Bond, New York, N. Y.

C. C. HARVEY, *President* ....New Orleans, La.

Charles Schiff, *Vice-President*.....London, Eng.

Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS ....New Orleans, La.

QUEEN AND CRESCENT ROUTE.—VICKSBURG, SHREVEPORT AND PACIFIC RAILROAD COMPANY.

Line of Road.—Delta, La., to Shreveport, La.....170.69 m.
Extension: Shreveport, La., to Texas State Line..... 17.73 m.—188.42 miles. Sidings, 24.62 miles. Gauge, 4 ft. 8½ in. Rail—steel (197.76 m.), 60 lbs.

History.—Reorganization, Dec. 2, 1879, of the Vicksburg, Shreveport and Texas RR. Co. Early in 1881 this company passed under the control of the Alabama, New Orleans, Texas and Pacific Junc. Rys. Co., Limited (see GENERAL INDEX). The extension to Texas State Line is operated under lease by the Texas and Pacific Ry. Co.

On July 1, 1895, the company purchased from the Delta Wharf and Land Co., under an agreement dated May, 14, 1885, the river frontage at Delta used for the transfer between Delta and Vicksburg; and also acquired one-half interest in the transfer boat by purchase of half the capital stock of the La. & Miss. RR. Transfer Co., the Ala. & Vicksburg Ry. Co. purchasing the other half.

Rolling Stock, June 30, 1896.—Locomotives, 15. Cars—passenger, 12; baggage and mail, 5; freight (box, 264; flat, 193; stock, 98; coal, 100; fruit, 7; caboose, 6), 668; other, 13—total cars, 698.

Operations, year ending June 30, 1896.—See tabulated statement below.

Earnings—Passenger	$140,309 08	Expenses—Transportation	$90,264 40
Freight	313,079 88	Motive Power	86,739 59
Mail	23,832 97	Maintenance of Cars	52,602 59
Express	12,000 00	Maintenance of Way	122,965 37
Miscellaneous and Rent	69,589 56	General and Taxes	54,556 59
Total ($3,273.65 per mile)	$558,811 49	Total ($2,385.05 per mile)	$407,128 54

Net earnings (27.14 p. c.), $151,682.95; add receipts from interest, etc., $1,206.41—total, $152,889.36. Charges: Interest on bonds (prior lien, $79,380; 1st mtge., $240,000; 3d mtge. and land grant, $91,118.75), $410,498.75. Deficit, $257,609.39; deficit forward, $1,933,605.12—total, $2,191,214.51.

Statement of operations, etc., for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles Railroad Operated	170.69	170.69	170.69	170.69	170.69	170.69	170.69	170.69
Miles Track Owned	209.42	210.06	211.35	212.06	211.32	211.98	211.59	213.04
Miles Steel Rails	161.10	177.18	192.56	192.56	192.56	192.56	192.56	197.76
Passenger Train Miles	134,914	141,193	194,638	187,406	138,984	130,450	131,380	126,421
Freight Train Miles	110,985	100,707	114,028	115,069	124,749	123,373	124,187	125,678
Total Train Miles	380,944	365,255	423,918	408,036	365,203	364,554	375,668	352,869
Passengers Carried	142,432	164,075	198,812	189,653	156,132	132,192	131,358	144,747
Passengers Carried One Mile	5,651,505	5,648,860	7,285,524	6,996,953	5,871,320	5,272,913	5,053,938	5,325,466
Tons Freight Moved	128,556	145,022	146,580	180,082	179,575	188,781	203,552	192,042
Tons Moved One Mile	11,084,218	11,807,509	10,276,542	13,929,580	13,505,232	12,895,711	17,674,449	15,876,362
	$	$	$	$	$	$	$	$
Passenger Earnings	151,551	176,439	195,018	183,831	157,062	141,037	134,493	140,309
Freight Earnings	367,392	382,938	350,345	366,079	313,417	319,626	355,245	313,080
Miscellaneous	73,660	70,376	91,319	82,960	91,446	89,554	90,375	105,422
Gross Traffic Earnings	592,603	639,754	636,681	632,870	561,925	550,217	580,113	558,811
Expenses and Taxes	461,467	516,759	479,417	478,987	439,566	421,681	428,600	407,128
Net Traffic Earnings	131,136	122,995	157,264	153,882	122,359	128,536	151,513	151,683
Interest Receipts	.....	533	152	44,742	4,096	37,212	3,213	1,206
Available Revenue	131,136	123,528	157,416	198,624	126,455	165,748	154,726	152,889
Interest on Bonds	387,699	385,878	394,789	393,147	400,255	403,769	401,524	410,498
Int. on Car Trust Notes, etc.	10,440	8,624	7,017	5,410	3,803	2,199	.....	.....
Deficit	267,004	270,974	244,391	199,933	277,603	240,220	255,798	257,609
Gross Earnings per Mile	3,471 60	3,747 82	3,729 82	3,707 50	3,291 89	3,223 30	3,398 44	3,273 65
Expenses & Taxes per Mile	2,703 38	3,027 29	2,808 53	2,806 02	2,575 08	2,470 30	2,510 84	2,385 05
Net Earnings per Mile	768 22	720 53	921 29	901 48	716 81	753 00	887 60	888 60
Expenses to Earnings	77.87 p. c.	80.77 p. c.	75.30 p. c.	75.68 p. c.	78.22 p. c.	76.64 p. c.	73.88 p. c.	72.86 p. c.
Earnings per Pass. per Mile	2.68 c.	2.65 c.	2.68 c.	2.63 c.	2.67 c.	2.67 c.	2.66 c.	2.63 c.
Earnings per Ton per Mile	3.26 c.	3.18 c.	3.34 c.	2.63 c.	2.32 c.	2.48 c.	2.01 c.	1.97 c.

General Balance Sheet, June 30, 1896.

Cost of Property	$10,237,091 81	Common Stock (par, $100)	$1,601,500 00
Stock of Materials, etc., on Hand	21,751 26	Funded Debt Outstanding	7,767,235 00
Current Accounts	67,692 21	Unpaid Matured Coupons	2,279,988 26
Cash on Hand and in Transit	108,634 09	Accrued Interest not yet Due	178,789 37
Investment Account	24,550 75	Replacement of Rolling Stock Fund	69,024 74
Bills Receivable for Land Sales	5,207 18	Current Accounts	124,147 26
Central Trust Co., Trustee for Land Mtge.	6,491 89	Land Sales not Completed	5,207 18
Net Revenue Account	2,191,214 51	Proceeds of Land Sales	618,741 89
		Reserve for Rebuilding Span of Red River Bridge	18,000 00
Total Assets	$12,662,633 70	Total Liabilities	$12,662,633 70

Funded debt outstanding consisted, June 30, 1896, of the following:

Prior lien 6 p. c. 30-yr. gold bonds, due Nov. 1, 1915, interest payable May and Nov.	$1,323,000
1st mtge. 6 p. c. 39-yr. gold bonds, due Jan. 1, 1920, interest payable Jan. and July	4,000,000
3d mtge., and 1st mtge. on land grant, 30-yr. gold bonds, due Jan. 1, 1916, interest Jan. and July	1,822,375
Income bonds, $127,000 at 6 p. c., due in 1921; $494,860 at 4 p. c., due 1920	621,860

Third Mtge. and Land Grant Bonds.—"The net proceeds in cash for land sales have been insufficient to allow of a further payment of interest on these bonds. None of the holders of 3d mtges. and land grant bonds have, during the year, availed themselves of the option provided in the mtge., to use the bonds instead of cash in the purchase of lands. The amount retired to date by the purchase of lands is $612,250 in bonds and $53,527.50 in coupons, and the liability of the company for the principal of the bonds has been reduced from $2,500,000 to $1,887,750."

All bonds are for $1,000 each, and with the exception of the incomes, are in coupon form, with provision for registration. The incomes are registered. The Alabama, New Orleans, Texas and Pacific Junc. Rys. Co. holds a majority of the stock, together with $3,692,000 1st mtge. bonds and $965,500 3d mtge. bonds. The bonds of 1916 bore 4 p. c. till Jan. 1, 1894, and 5 p. c. thereafter; of these bonds $65,375 are held unissued to retire 6 p. c. income bonds. They are a first lien on the land grant and third on the railroad. Net proceeds of land sales are applicable to payment of interest on these bonds if necessary, otherwise they go to sinking fund. Trustees of bonds: Prior

lien and 3d mtges., Central Trust Co., New York, N. Y.; 1st mtge., Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the offices of the trustees.

United States Land Grant.—The lands covered by the certified lists issued in June, 1859, amount to 353,498.21 acres; add gained by counting every sixteenth part of a section as 40 acres, 1,418.08 acres—total, 354,916.29 acres. Land sold (fee-simple, 45,275.32; mineral rights reserved, 109,226.43; lost by entry prior to grant, 80), 154,581.75, leaving balance unsold June 30, 1896, 200,334.54 acres; acreage of land selected by the State of Louisiana for which certified lists have not yet been delivered to the company, 20,652 acres—total, 220,986.54 acres. In addition to the 200,334.54 acres subject to sale in fee-simple the company owns the minerals, mining privileges, etc., on 109,226.43 acres. Total of land sales to date, 141,791.73 acres, amounting to $377,-253.06, an average of $2,66 per acre. Sales: Payment (in cash, $84,508.29; in land grant bonds accepted at 60 p. c. of face value, $172,822; in land grant bonds and coupons, accepted at 40 p. c. face value, $55,426.20; in land grant bonds and coupons, accepted at 25 p. c. face value, $59,386.48; notes cancelled, $80), $372,222.97. Balance due from purchasers, $5,030.09.

The land sales for the year ending June 30, 1896, amounted to 972.25 acres for $2,965.85, being an average of $3.05 per acre. Payment consisted of cash, $1,768.95; and notes, $1,196.90. Receipts for year: Cash payments, $1,768.95; notes collected, $1,407.07; rents, $2,453.06; interest, etc., $209.16—total, $5,-838.24. Expenses of land department amounted to $5,164.64, and taxes, $3,431.95.

Directors (elected Oct. 5, 1896).—Edward R. Bacon, Frank S. Bond, D. Graff, Welcome S. Jarvis, New York, N. Y.; C. C. Harvey, New Orleans, La.; Charles Schiff, London, Eng.; F. L. Maxwell, Mounds, La.; George C. Waddill, Chicago, Ill.

C. C. HARVEY, *President*.....New Orleans, La.

Vice-President—Chas. Schiff.....London, Eng. | *Secretary*—D. Graff.....New York, N. Y.
Treasurer—John F. Brent, Jr.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

READING COMPANY.

History.—Incorporated as the Excelsior Enterprise Co., May 24, 1871. Name changed to National Company Jan. 18, 1873. On Sept. 23, 1896, the railroads, property and corporate franchises of the Philadelphia and Reading RR. Co. and the coal lands and property of the Philadelphia and Reading Coal and Iron Co. included under the gen. mtge. made by those companies under date of Jan. 3, 1888, were sold by the trustees of that mtge. to a committee representing the reorganization managers. On the same day all the other assets and property of the railroad company and the coal and iron company were sold by the receivers, under the same decree by virtue of which the other sales had been made, and to the same persons. The purchasers at these sales acquired control of the National Company, and conveyed to it a large part of the property purchased by them, first having, on Dec. 7, 1896, changed the name to Reading Co. and increased the capital stock from $100,000 to $40,-000,000. On Dec. 18, 1896, the capital stock was further increased to $140,000,000 (par, $50), of which $28,000,000 is 4 p. c. non-cumulative 1st preferred stock, $42,000,000 4 p. c. non-cumulative 2d preferred stock and $70,000,000 common stock.

All of this stock (except 2,000 shares of common stock) is deposited with Messrs. J. Pierpont Morgan and Frederic P. Olcott, of New York, and Henry N. Paul, of Philadelphia, as voting trustees, under an agreement which provides that it shall be held by them until Jan. 1, 1902, and for such further period as may elapse before the 1st preferred stock shall have received cash dividends of 4 p. c. per annum for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date.

It is provided that no additional mortgage shall be put upon the property acquired under the plan of reorganization, nor shall the amount of the 1st preferred stock authorized under said plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the 2d preferred stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the common stock as shall be represented at the meeting; except that at any time after dividends at the rate of 4 p. c. per annum shall have been paid for two consecutive years on the 1st preferred stock, the company may convert the 2d preferred stock at par, one-half into 1st preferred stock and one-half into common stock, and may increase said classes of stock by the necessary amounts. During the existence of the voting trust the consent of holders of like

amounts of the respective classes of beneficial certificates is also necessary for any increase of stock other than for the purpose indicated.

The Reading Co. reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

Under date of Jan. 5, 1897, the Reading Co. and the Philadelphia and Reading Coal and Iron Co. executed a joint mortgage to the Central Trust Co. of New York, as trustee, to secure their joint and several bonds, issued and to be issued up to a total of $135,000,000, to be used as follows: $50,369,000 to be issued at once as part consideration for the property conveyed pursuant to the plan of reorganization; $64,631,000 to be set aside to provide for $49,459,277 bonds of the P. & R. RR. Co., now outstanding (including $1,774,000 collateral sinking fund bonds assumed by the Coal and Iron Co.), $1,509,000 Delaware River terminal bonds and Delaware River Terminal Extension bonds, $1,612,063 ground rents and bonds of the P. & R. RR. Co., secured by mortgage on real estate (of which $767,491.65 are on property owned by the Reading Co. and $844,571.35 on property owned by the railway company), and $12,050,606 bonds of the P. & R. Coal and Iron Co., generally known as divisional bonds. The remaining $20,000,000 of bonds are to be used hereafter: (*a*) For the acquisition of additional shares of stock, if issued by the P. & R. Ry. Co., and of additional bonds of said company to be issued under its mtge. dated Nov. 18, 1896, such stock and bonds to be pledged under the Reading Company's mtge.; (*b*) for the construction or acquisition, on and after Jan. 1, 1897, of railway lines, extensions, terminal properties or rolling stock, etc., etc., or for the construction of betterments. But not over $1,500,000 of these $20,000,000 of bonds can be used in any one calendar year.

The Reading Company owns and has pledged for its mortgage:

(*a*) Railway equipment valued at		$16,950,000 00	
Real estate of Railroad Company (this does not include rights of way, depots, etc., or any real estate appurtenant to the railroads) valued at		16,000,000 00	
Colliers and barges valued at		1,450,000 00—	$34,400,000 00

The details of the equipment are as follows (see also p. 694):

	No.	Value.
Railroad Locomotives	791	$3,874,339 80
Railroad Cars	29,625	13,110,666 39
Marine Boats	118	1,439,850 00
Canal Boats	50	19,700 00
Total Value		$18,444,556 19

(The old mtges. of the P. & R. RR. Co. attach to most of the above property.)

(*b*) Stocks and Bonds:			
Stock of Phila. and Reading Ry. Co., at par		$20,000,000 00	
Bond of Phila. and Reading Ry. Co., at par		20,000,000 00	
Stock of the Phila. and Reading Coal and Iron Co.		8,000,000 00	
Stock of the Reading Iron Co., at par		1,000,000 00	
Other stocks and bonds which control about 278 miles of railroad, at par (see below, also pp. 704-712)		38,483,246 00—	87,448,246 00
(*c*) Mortgages and ground rents, at par (not included in joint mtge.)			266,594 16
(*d*) Philadelphia and Reading Coal and Iron Co.:			
Assets as shown by its books		$95,435,453 79	
Less bonds, etc	$17,874,606 46		
Less current liabilities	1,406,168 34		
Less stock of P. & R. C. and I. Co. included in "stocks and bonds"	8,000,000 00—	27,280,774 80—	68,154,678 99
(*e*) Claims against other companies			3,343,382 87
(*f*) Other Stocks and Bonds (not included in joint mtge.):			
Schuylkill Navigation Co.—Preferred and Common Stock	$3,941,800 00		
Susquehanna Canal Co.—Bonds and Stock	3,848,160 94—	7,789,960 94	
Valued at			1,000 00
Estimated worth ("*a*" being subject to undisturbed bonds as stated further on)			$193,613,902 02

Following are the railroads referred to in the preceding schedule (*b*) as being controlled by the Reading Co. through ownership of their stocks and bonds. Full particulars in respect of them will be found in the statements relating to the several companies on pages 704 to 712:

	Miles.		Miles.
Atlantic City RR.	83.5	Philadelphia and Frankford RR.	2.6
Camden County RR.	7.3	Reading and Columbia RR.	39.5
Catasauqua and Fogelsville RR.	27.2	Lebanon Branch	5.2
Chester and Delaware River RR.	5.7	Reading, Marietta and Hanover RR.	6.3
Gettysburg and Harrisburg Ry.	34.6	Rupert and Bloomsburg RR	2.4
Middletown and Hummelstown RR.	6.6	Tamaqua, Hazelton and Northern RR.	9.9
Northeast Pennsylvania RR.	25.6		
Philadelphia and Chester Valley RR.	21.5	Total length of lines	277.9

Among the principal assets of the Reading Co. is its ownership in the securities of the P. & R. Ry. Co. and the P. & R. C. & I. Co. By means of the former, the practical ownership of the Railway Co. is vested in the Reading Co. The mtge. securing the bond of the Railway Co. provides for additional bonds up to $10,000,000, which, together with like amounts of capital stock, may be issued from time to time to this company in order to enable the latter to deposit same under the joint mtge. mentioned on page 689 and obtain the issue of a like amount of the reserved bonds thereunder, when and as the Reading Co. advances money for new construction, etc., upon the lines of the Railway Co. and of certain of the companies leased or controlled by it.

Excepting the mtges. and ground rents, of an aggregate value of $266,594.16, and the canal securities, valued at $1,000, the mtge. covers all the property, including stocks and bonds (excepting such few shares of stock as qualify directors, etc.), owned by the Reading Co., and all the property of the Coal and Iron Co.; also, all property hereafter acquired by the use of the $20,000,000 reserved bonds.

The bonds are in coupon form of $1,000 each, with right of registration of principal and with right of conversion into registered bonds of $500, $1,000, $5,000 and $10,000. Such registry and conversion may be made at the office of J. P. Morgan & Co., New York. The bonds are due Jan. 1, 1997, with interest at 4 p. c. per annum, payable Jan. and July; principal and interest payable in gold, free of all taxes, at the office or agency of the company in the city of New York.

General Balance Sheet, Dec. 1, 1896.

Railroad Equipment	$16,950,000 00	General Mortgage Loan, 1897-1997	$50,369,000 00
Floating Equipment	1,450,000 00	Bonds and Mortgages on Real Estate	767,491 65
Real Estate Owned by the Company	16,000,000 00	Delaware River Terminal Bonds	700,000 00
Phila. & Reading Ry. Co.'s Bond	20,000,000 00	Delaware River Terminal Extension B'ds	809,000 00
Phila. & Reading Ry. Co.'s Stock	20,000,000 00	First Preferred Stock	28,000,000 00
Phila. & Reading Coal & Iron Co.'s Stock	8,000,000 00	Second Preferred Stock	42,000,000 00
Advances for cost of P. & R. C. & I. Co.'s property in excess of its capital stock	68,154,678 99	Common Stock	70,000,000 00
Bonds of other companies owned	14,266,936 00	Contingent Account (to be adjusted on completion of reorganization	968,410 37
Stocks of other companies owned	25,182,310 00		
Mortgages and Ground Rents owned	266,594 16		
Due by sundry Railroads, etc	3,343,382 87		
Total Property and Assets	$193,613,902 02	Total Liabilities	$193,613,902 02

Directors, *Reading Co.* (elected June 1, 1897).—Joseph S. Harris, A. J. Antelo, Thomas McKean, Geo. F. Baer, John Lowber Welsh, Henry A. Du Pont, Philadelphia, Pa.; Chas. H. Coster, Francis Lynde Stetson, Geo. C. Thomas, New York, N. Y.

JOSEPH S. HARRIS, *President* .....Philadelphia, Pa.
W. R. Taylor, *Vice-President* ..... " "

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. G. Brown.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

PHILADELPHIA AND READING COAL AND IRON COMPANY.

History.—The Laurel Run Improvement Co., chartered May 18, 1871, name changed Dec. 12, 1871, to Philadelphia and Reading Coal and Iron Co., was organized under the auspices of the Philadelphia and Reading RR. Co., for the purpose of purchasing and operating the coal properties with which the railroad was connected. The P. & R. RR. Co. owned the entire share capital of the Coal and Iron Co., besides bonds and mtges. on the coal lands to the amount of $39,737,965.53. The property was sold under foreclosure on Sept. 23, 1896, by virtue of the same decree under which the property of the P. & R. RR. Co. was sold, and was bid in by the same persons. The decree of confirmation of the sale expressly excepted and

released the corporate franchises of the P. & R. Coal and Iron Co., so that these corporate rights and powers have been preserved to it; and the purchasers conveyed to the company the principal part of its former property upon condition and in consideration, among other things, that the Coal and Iron Co. should become co-obligor in the bonds to be created and issued by the Reading Co. under the plan of reorganization, and to secure such bonds, should make and execute a mtge. on all its properties and franchises.

Operations, year ending June 30, 1896.—Tons coal mined, 7,267,975.11; tons purchased, 935,751.10; tons sold, 7,980,793.02. Receipts—coal sales, $22,688,799.66; coal rents, $194,439.95; house, furnace, and land rents, $122,768.98; interest and dividends, $81,527.19; other, $95,546.01—total, $23,183,081.79. Expenses—mining and repairs, $10,905,909.88; coal purchased, $1,999,929.30; royalty of leased collieries, $636.427.57; transportation and handling of coal, $8,310,040.19; taxes, $307,351.12; other expenses, $1,033.689.43—total ($23,193,347.49; deduct for coal mined not sold, $1,269,427.25; leaving as total expenses), $21,923,920.24. Profit in operating, $1,259,161.55. Deduct interest account, $1,108,805.28; colliery improvements, real estate, etc., $1,020,817.06—total, $2,129,622.34. Deficit for year, $870,460.79.

Operations of the Coal and Iron Co. for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
Tons Coal Mined	6,781,705	7,574,666	7,163,173	7,279,914	7,415,932	7,860,011	7,267,975
Expenses of Mining	$10,339,217	$11,023,742	$10,915,529	$10,253,138	$10,767,933	$11,113,028	$11,926,727
Average Cost per Ton	152.5 c.	145.5 c.	152.4 c.	141.0 c.	145.2 c.	141.4 c.	164.1 c.
Tons Coal Sold	6,679,007	7,362,664	12,062,805	7,878,479	7,952,364	8,921,850	7,980,793
Sales of Coal	$18,556,665	$20,824,335	$36,184,164	$24,179,939	$21,779,662	$23,660,505	$22,250,065
Average Rate per Ton	277.8 c.	282.8 c.	299.9¼ c.	306.9 c.	273.9 c.	265.2 c.	278.8 c.
Gross Receipts	$ 18,929,774	$ 21,311,735	$ 36,557,764	$ 24,586,869	$ 22,236,864	$ 24,080 799	$ 23,183,081
Gross Expenses	19,080,932	20,829,069	35,284,616	23,482,673	21,968,311	24,780,608	21,923,920
Net Receipts	*def.* 151,158	482.666	1,273.148	1,104,196	268,553	*def.* 699,809	1,259,161
Interest Account	822,126	815,527	1,248,809	1,299,845	1,294,155	1,176,182	2,129,622
Profit or Loss	*L.* 973,284	*L.* 332,861	*P.* 24,339	*L.* 195,649	*L.* 1,025,602	*L.* 1,875,991	*L.* 870,461

General Balance Sheet, P. & R. Coal and Iron Co., Nov. 30, 1896.

Property and Investments ($82,759,169.01):		Capital Stock	$8,000,000 00
Coal Lands	$61,772,116 90	Purchase Money Mtge. Bonds:	
Timber and Iron Ore Lands	1,317,423 01	1872–1897	$8,640,000 00
Furnace and Rolling Mill Properties	227,239 22	1872–1902	150,000 00
New York and Eastern Depots	710,724 34	1873–1898	264,000 00
Western Yards and Depots	657,709 35	1874–1884	204,000 00
Miners' and Other Houses	548,967 67	1874–1899	1,240,000 00
Pottsville Shops, Real Estate and Imp.	362,149 74	1876–1886	156,000 00
Other Real Estate	90,089 83	1882–1902	152,000 00
Improvements and Equipments	9,470,603 06	1883–1888	110,000 00
Dead Work at Mines and at Collieries	3,722,382 11	1883–1898	160,000 00
Other Investments, etc	434,338 40	1884–1904	357,000 00
Stocks and Bonds	3,445,425 38	1892–1897	20,000 00
Supplies and Coal on Hand	3,582,578 86	1893–1903	24,500 00—11,477,500 00
Stocks and Bonds Owned by the Company	158,043 55	Bonds and Mtges. on Real Estate	573,106 46
Cash on Hand	424,304 98	Bonds and Mtges. held by P. & R. RR. Co.	39,737,965 53
Bills Receivable	224,001 45	Loan Account, P. & R. RR. Co	24,879,336 16
Coal and Rent Accounts	2,877,273 27	Debenture Bonds, 1872–1892	2,000 00
Other Accounts	286,073 74	Coal Trust, five-10-yr. Gold Loan	4,050,000 00
Profit and Loss	7,110,554 13	Wages and Material Bills	797,189 59
		Current Business Debts, etc	560,529 72
		Due Phila. and Reading RR. Co	4,829,586 14
		Bills Payable	1,875,000 00
		Receivers' Vouchers and Certificates	43,923 97
		J. P. Morgan & Co	595,861 42
Total Assets	$97,421,998 99	Total Liabilities	$97,421,998 99

The coal trust certificates are dated April 2, 1894, and mature April 1, 1904, the company, however, having the right to pay them off at par on or after April 1, 1899, or to redeem them at any intermediate period at 105 and accrued interest. The loan is secured by pledge with the Finance Co. of Pennsylvania of the coal and coal accounts of the P. & R. Coal and Iron Co., the issue of securities being limited to an amount which will leave 25 p. c. of value in the hands of the Finance Co.

General account Philadelphia and Reading Coal and Iron Co. for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$
Capital Stock	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Purch. Money Mtge. Bonds.	11,883,000	11,764,000	11,689,000	12,131,000	12,048,500	11,957,500	11,718,500	11,477,500
P. & R.RR.Co.Mg. & L'n Ac.	64,615,374	64,617,302	64,617,302	64,617,302	64,617,302	64,617,302	64,617,302	64,617,302
Real Estate Bonds	496,106	466,106	456,106	446,106	436,106	426,106	433,106	573,106
Debenture Bonds	3,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Coal Trust Loan	.....	.....	.....	.....	.....	4,600,000	4,600,000	4,050,000
Floating Debt	.....	.....	.....	2,780,235	5,402,920	2,224,811	2,273,777	2,514,785
Sundry Accounts	2,943,191	5,804,269	3,919,207	10,471,634	4,632,810	3,194,387	4,136,499	6,187,306
Total Liabilities	87,940,671	90,653,677	88,683,615	98,448,277	95,139,638	95,022,106	95,781,184	97,421,999
Coal Lands	61,971,754	61,537,855	61,863,903	61,729,178	61,803,156	61,793,103	61,783,221	61,772,117
Timber and Iron Ore Lands	1,317,423	1,317,423	1,317,423	1,317,423	1,317,423	1,317,423	1,317,423	1,317,423
Other Real Estate	883,704	957,406	1,480,683	2,506,617	1,807,189	1,814,533	1,819,358	1,820,673
Improvements & Equipm'ts	6,934,015	7,064,976	7,154,567	7,154,567	7,154,567	7,188,932	7,188,932	7,188,933
Leasehold Collieries	1,410,087	1,474,435	1,474,435	1,591,678	2,281,671	2,281,671	2,281,671	2,281,671
Dead W'k at Mines & Coll.	3,017,759	3,017,759	3,017,759	3,711,477	3,722,382	3,722,382	3,722,382	3,722,382
Stocks and Bonds	5,798,855	5,802,415	3,400,502	3,451,202	3,470,402	3,879,767	4,031,360	3,445,425
Divisional Mortgage Bonds.	.....	822,000	.....	.....	.....	.....	.....	.....
Furnace, Rolling Mill	376,500	505,709	507,808	351,870	231,948	228,033	227,435	227,239
Miners' Houses, etc	542,455	547,302	550,756	569,495	548,968	548,968	548,968	548,968
Other Prop. & Investments.	262,976	584,342	580,979	634,777	652,193	602,867	431,496	434,338
Cash and Cash Items	2,203,773	2,732,803	3,180,596	6,031,663	5,437,943	3,807,822	4,331,053	3,969,697
Supplies, Mat., Coal, & Ore	2,094,985	2,189,583	2,825,394	8,003,860	3,742,593	3,841,800	2,227,088	3,582,579
Interest, Profit & Loss, etc.	1,126,385	2,099,669	1,328,810	1,304,470	2,969,203	3,994,805	5,870,796	7,110,554
Total Assets	87,940,671	90,653,677	88,683,615	98,448,277	95,139,638	95,022,106	95,781,184	97,421,999

The following is a statement of the general account of the Coal and Iron Co. after the reorganization:

General Balance Sheet, Dec. 1, 1896.

Property and Investments ($88,021,221.49):		Capital Stock	$8,000,000 00
Coal Lands	$61,772,116 90	Divisional Coal Land Mtge. Bonds (see above)	11,477,500 00
Timber Lands	659,965 00	Bonds & Mtges. on Real Estate. $277,106 46	
New York and Eastern Depots	710,724 34	Albright Mtge, 1902 296,000 00—	573,106 46
Western Yards and Depots	657,709 35	Debenture Bonds	2,000 00
Miners' and Other Houses	548,967 67	P. & R. RR. Co., Collateral Sinking Fund Loan (assumed)	1,774,000 00
Pottsville Shops, Real Estate and Imp.	366,649 74	Reading Company	68,154,678 99
Other Real Estate	84,789 83	Coal Trust five-10-yr. Gold Loan	4,050,000 00
Imp. at Collieries on Company's Lands.	4,797,019 79	Receivers' Vouchers	36,752 09
Imp. at Collieries on Leased Lands	2,281,670 53	Lehigh and Wilkes Barre Coal Co	57,136,68
Equipments at Collieries	2,302,467 63	Current Business Debts $51,208 57	
Dead Work at Collieries	3,711,477 31	Western Freight Tolls, etc 133,998 52	
Storage Yards and Washeries	429,838 40	Royalties 91,994 98	
Stock of Companies Controlled	7,501,825 00	Due for Coal Purchased 201,775 41	
Bonds of Companies Controlled	2,196,000 00	Wages and Material Bills 797,189 59	
Cash on Hand $424,304 98		Interest Due and Uncollected 34,112 50—	1,310,279 57
Bills Receivable 224,001 45			
Coal and Rent Accounts 2,877,273 27			
Sundry Accounts 286,073 74			
Coal on Hand 3,124,958 82—	6,936,612 26		
Endowment Fund, Miners' Beneficial Association	20,000 00		
Supplies & Materials on Hand	457,620 04		
Total Property and Assets	$95,435,453 79	Total Liabilities	$95,435,453 79

The Phila. and Reading Coal and Iron Co. owns 95,144 acres of coal lands, valued at $76,294,997.80, and leases 7,429 acres.

The company also owns stocks and bonds of separate coal companies, valued at $9.697,825, as follows: *Stocks*—Preston Coal and Improvement Co., $2,834,150; Fulton Coal Co., $317.685; Locust Gap Improvement Co., $525,220; Tremont Coal Co., $2,958,850; Mammoth Vein Coal and Iron Co., $604,270; Delaware Coal Co., $261,650—total, $7,501,825. *Bonds*—Preston Coal and Improvement 7 p. c. mtge. bonds. $1,087,000; Tremont Coal Co. 6 p. c. mtge. bonds, $900,000; Mammoth Vein Coal and Iron Co., $209.000—total, $2,196,000. Nearly all of the stocks just named are subject to the consol. mtge. of 1871-1911, and all of them are covered by the new joint mtge. executed by this company and the Reading Co. (see page 689.) The bonds are collateral for the $1,774,000 sinking fund loan of 1892 issued by the P. & R. RR. Co. but assumed by the Coal and Iron Co.; and they are also covered by the new joint mtge.

The collateral trust bonds of the P. & R. RR. Co. are dated Jan. 1, 1892, due Jan. 1, 1912, interest Jan. and July; principal and interest payable in gold. They were issued in pursuance of an agreement made with a New York syndicate, but owing to the decline in P. & R. RR. Co. securities early in 1893, the syndicate refused to exercise its option for their purchase. They are secured by a collateral trust mtge. covering bonds and stocks of subsidiary companies of a par value of $15,584,500. These bonds and stocks represent in several cases the majority interest in a number of companies whose control has been always considered of prime importance by the Philadelphia and Reading. In the reorganization of the "Reading" property the collateral trust bonds were assumed by the Coal and Iron Co. Trustee: Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. The bonds are subject to call at any time at par and accrued interest.

Directors, *Coal and Iron Co.* (elected Jan. 11, 1897).—Charlemagne Tower, Jr., Chas. H. Coster, Geo. C. Thomas, New York, N. Y.; Thomas McKean, John Lowber Welsh, Geo. F. Baer, Philadelphia, Pa. OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. R. Taylor, *Vice-Pres.;* W. A. Church, *Treas.;* F. P. Kaercher, *Sec.;* C. E. Henderson, *Gen. Man.;* Thos. M. Richards, *Gen. Coal Agt.;* R. C. Luther, *Gen. Supt.*, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

PHILADELPHIA AND READING RAILWAY COMPANY.

History.—This company was organized Nov. 17, 1896, to take over the railroads (but not the equipments and other property) of the Philadelphia and Reading RR. Co., which were sold under foreclosure Sept. 23, 1896, in pursuance of the plan of reorganization dated Dec. 14, 1895, an abstract of which was published in the MANUAL for 1896, pages 804 to 807.

In consideration of the conveyance of the property to it the company issued to the purchasing committee its entire share capital of $20,000,000, together with a 6 p. c. bond for $20,000,000. (See statement for Reading Co., p. 688, *et seq.*) There are undisturbed bonds of the P. & R. RR. Co. on the property of this company to the amount of $49,408,849.20, including $1,050,000 subway bonds of the city of Philadelphia and $8,500,000 bonds of the Phila. and Reading Terminal RR. Co. These undisturbed bonds are shown in detail in the general balance sheet, page 700, and those of them which are direct liens on the property of the P. & R. RR. Co. are fully described in the funded debt statement on page 696.

The company owns railroad (but no equipment) of an aggregate length of.....390.99 miles.
Of which about 180 miles are double-tracked.
It has acquired leases of.....597.00 "
Of which about 186 miles are double-tracked.
The total length of lines owned and leased equals.....987.99 "
It leases from "Reading Company":
Equipment, $16,950,000 at 8 per cent. (and taxes).
Colliers and barges, $1,450,000 at 8 per cent. (and taxes).
Delaware River wharves at $50,000 per annum.

As compared with the mileage of roads operated by the receivers of the Philadelphia and Reading RR. Co. on Nov. 30, 1896, a statement of which is given on page 695, the above mileage shows an increase of 63.99 m. in length of lines owned and one of 43.1 m. in length of leased lines. No explanation of this increase is given by the new company.

The P. & R. RR. Co. was chartered April 4, 1833; main line opened to Mt. Carbon, Jan. 13, 1842; Port Richmond extension, May 20, 1842. The other lines were acquired at various subsequent periods, as shown in the statement on page 695. In 1871 the company acquired about 100,000 acres of coal, iron and timber lands in the Schuylkill region, Pennsylvania, and the Philadelphia and Reading Coal and Iron Co. was organized to manage that property. Early in 1877 the company's financial troubles began, and from then until the dissolution of the company its periods of depression recurred at intervals of a few years. The property was in the hands of receivers from May 24, 1880, to Feb. 28, 1883; from June 2, 1884, to Jan. 2, 1888, and from Feb. 20, 1893, to Dec. 1, 1896. A review of the financial operations of the company from May, 1877, to May, 1896, containing a clear account of the different reorganizations, etc., was published in the MANUAL for 1896, page 799 *et seq.*

The sale of the property under foreclosure nullified the charter of 1833, which granted to the company very broad powers. The Constitution adopted for the State of Pennsylvania in 1871 forbids a railroad company to hold over 30,000 acres of coal land; therefore, in order

that the property should be held together in one interest, the reorganization was effected under the charter of the old Excelsior Enterprise Co., which antedates the new Constitution. As stated on page 688 the name of the Excelsior Co. was changed to Reading Co., and to that company was conveyed in fee all of the property owned by the Philadelphia and Reading RR. Co. at the time of the sale (with the exception of the railroads and leaseholds now known as the Philadelphia and Reading Ry. and leased lines), together with the control of the Philadelphia and Reading Ry. Co., the Philadelphia and Reading Coal and Iron Co., and the Reading Iron Co.

The chief business of this company is the transportation of coal from the first and second anthracite coal-fields in Pennsylvania to tide-water in the Delaware River, at Port Richmond, Philadelphia, and in New York harbor at Port Reading, N. J. At the former terminus are 23 wharves, extending from 300 to 800 feet into the river, with trestlework and shutes, allowing a direct discharge of coal from the cars into vessels. More than 60 miles of track are distributed on the wharves of the immediate neighborhood. The fleet of sea-going steamers and barges (now owned by the Reading Co.) distributes a considerable quantity of coal to points along the coast. The main line of road winds through the Schuylkill Valley, numerous branches extending east and west into the two southern coal-fields. The Broad Mountain, dividing the two coal-fields, is crossed at four different points, three of which lead directly into the Mahanoy coal-fields, and one into the Lykens Valley.

A contract running for 900 years, from Feb. 4, 1882, between the New York Central and Hudson River RR. Co., the Fall Brook Coal Co., the Philadelphia and Reading Ry. Co., and companies controlled by these, provides for an interchange of through and local traffic and the formation of a through line between Philadelphia and Buffalo. (See MANUALS for 1883 and 1884.)

The entire tonnage of the Beech Creek RR. to Philadelphia and New York, and all points South and East, is thrown upon the lines of the Philadelphia and Reading Ry. Co., under a contract for 900 years, which provides for a *pro rata* of joint charges between the several connecting lines.

The Schuylkill River East Side RR. affords access to the traffic from the lines of the Baltimore and Ohio RR. Co. and its connections, over the P. & R. system.

The following statements show the mileage of railroads owned and operated, the equipment in use on same, the operations, capital accounts, etc., as presented in the final report rendered by the receivers of the P. & R. RR., being for the year ending Nov. 30, 1896; also, comparative statements of property, operations, etc., and capital accounts for a series of years.

Rolling Stock, Nov. 30, 1896.—Locomotives—passenger, 184; special express, 3; freight and coal, 500; shifting, 104—total, 791. Cars—coal (8-wh., 18,742; 4-wh., 8), 18,750; freight (16-wh., 1; 12-wh., 1; 8-wh., 9,449), 9,451; passenger and baggage (12-wh., 14; 8-wh., 711), 725; service, 698—total, 29,624.

Statement of rolling stock for eight years:

		1889	1890	1891	1892	1893	1894	1895	1896
Locomotives		650	701	702	1,401	781	773	784	791
Equival't No. of 8-wheeled	Passenger, etc.	601¼	643	647	1,097	754	754	734	732
	Freight	6,169	7,101	8,919	26,038	9,556¼	9,181	9,059¼	9,452¼
	Coal	15,223	18,559	20,811	55,468	19,014¼	18,482	18,099¼	18,746
	Tot. Rev. Cars.	21,993¼	26,303	30,377	82,603	29,325	28,417	27,893	28,930¼
Working Cars		423¼	739	737	2,472	700	668	685	698
Total Car Equipment		22,417	27,042	31,114	85,075	30,025	29,085	28,578	29,628¼

Floating Stock, Nov. 30, 1896.—Steam colliers, 7; steam tugs, 9; barges (31 of them sea-going), 120; car floats, 11.

The above equipment is now owned by the Reading Co. and is leased to the P. & R. Ry. Co.

Statement of mileage of main line, branches, etc., Nov. 30, 1896 :

	Names of Lines.	Merged or Leased. Date.	RR. M.	2d Track. M.	Other Track. M.	Total Track. M.
	Philadelphia and Reading Road.—Main line		98.4	98.4	241.5	438.3
Branch Lines.	*Northern Liberties and Penn Township :* In Philadelphia, Pa.	May 8, '71	1.4	1.4	3.4	6.2
	Port Kennedy : Port Kennedy, Pa., to Lime Kilns, Pa.	June 19, '72	1.2	....	0.2	1.4
	Lebanon Valley : Reading, Pa., to Harrisburg, Pa.	Mar. 20, '58	53.7	44.5	41.2	139.4
	Lebanon and Tremont : Lebanon, Pa., to Brookside, Pa.	Mar. 8, '71	42.2	....	33.4	75.6
	Schuylkill and Susquehanna : Rockville, Pa., to Auburn, Pa.	June 19, '72	53.4	....	9.3	62.7
	Mt. Carbon : Mt. Carbon, Pa., to Wadesv. & Mt. Laffy, Pa.	May 31, '72	8.5	....	13.2	21.7
	Mahanoy and Shamokin : Mahanoy City to Pt. Treverton, and New Castle to Mahanoy Plain, Pa.	Mar. 21, '71	64.6	23.9	97.5	186.0
	Moselem : Leesport, Pa., to Quarry, Pa.	Mar. 23, '65	1.7	....	0.7	2.4
	West Reading : Reading, Pa., to West Reading, Pa.	April 2, '73	1.9	....	....	....
	Linden Street Yard, Camden.		....	....	0.9	0.9
	Total Lines Owned		327.0	168.2	445.2	940.4
	Colebrookdale RR.: Pottstown, Pa., to Barto, Pa.	Jan. 1, '70	12.8	....	3.0	15.8
	Pickering Valley RR.: Phœnixville, Pa., to Byer's Station, Pa.	Sept. 1, '71	11.3	....	1.4	12.7
	East Pennsylvania RR.: Reading, Pa., to Allentown, Pa.	May 1, '69	36.0	18.5	17.8	72.3
	Allentown RR.: Topton, Pa., to Kutztown, Pa.		4.5	....	0.1	4.6
	Little Schuylkill RR.: Pt. Clinton, Pa., to Tamanend, Pa.	July 1, '68	28.1	....	26.7	54.8
	Mine Hill RR.: Schuylkill Haven, Pa., to Tremont, etc.	May 12, '64	51.8	27.0	75.4	154.2
	Mt. Carbon and Pt. Carbon RR.: Mt. Carbon to Palo Alto.	Mar. 5, '60	2.5	2.5	14.8	19.8
	Mill Creek RR.: Palo Alto, Pa., to New Castle, Pa.	July 25, '61	3.8	3.8	25.4	33.0
	Schuylkill Valley RR.: Palo Alto, Pa., to Reevesdale, Pa.	July 25, '61	11.0	5.3	13.8	30.1
	East Mahanoy RR.: E. M. Junction to Waste-House Run.	July 1, '68	14.1	2.6	8.7	25.4
	Shamokin, Sunbury & Lewisb. RR.: Shamokin to W. Milton.	July 2, '83	31.1	20.5	10.4	62.0
	Philadelphia, Germantown and Norristown RR.: Phila., Pa., to Norristown, Pa., Chestnut Hill, Pa., and Orland, Pa.	Dec. 1, '70	33.5	20.3	44.4	98.2
	Catawissa RR.: Tamanend, Pa., to Newberry Junction, Pa.	Nov. 1, '72	96.5	11.9	52.7	161.1
	Phila. & Chester Br. RR.: Philadelphia, Pa., to Chester, Pa.		10.5	4.9	0.2	15.6
	Norristown Junction RR.: In Norristown, Pa.	1880	0.4	0.4	0.2	1.0
	North Penn. RR.: Phila., Pa., to Bethlehem, Pa., and Branches.	May 1, '79	86.4	76.3	48.5	211.2
	Delaware and Bound Brook RR.: Del. River at Yardly, Pa., to Bound Brook, N. J., and Branch to Trenton, N. J.	May 1, '79	33.7	27.0	18.3	79.0
	Schuylkill and Lehigh RR.: High's Farm to Slatington, Pa.	May 1, '83	44.0	....	3.9	47.9
	Phila., Harrisb. & Pitts. RR.: Harrisburg to Shippensburg, Pa.	Oct. 15, '90	40.6	0.5	14.9	56.0
	Phila. and Read. Terminal RR.: Philadelphia, Pa.		1.3	1.3	3.1	5.7
	Total Lines Leased		553.9	222.8	383.7	1,160.4
	Phila. & Frankford RR.: Crescentville to Frankford, Pa.		2.6	....	1.4	4.0
	Reading & Columbia RR.: Sinking Spring, Pa., to Columbia, Pa.		39.5	....	24.2	63.7
	Lebanon Branch.		5.2	....	0.4	5.6
	Reading, Marietta and Han. RR.: Columbia to Chickies, Pa.		6.3	....	0.5	6.8
	Northeast. Penn. RR.: Glenside, Pa., to New Hope, Pa.		25.6	....	3.0	28.6
	Phila. & Chester Valley RR.: Bridgep't, Pa., to Downingtown, Pa.		21.5	....	3.3	24.8
	Atlantic City RR.: Camden to Atlantic City, N. J., and Branches.		83.5	56.8	23.8	164.1
	Rupert and Bloomsburg RR.: Rupert, Pa., to Bloomsburg, Pa.		1.6	....	0.7	2.3
	Bloomsburg Belt Line RR.		0.4	....	....	0.4
	Catas'qua & Fogelsv. RR.: Catasauqua to Rittenhouse Gap, & Br.		27.2	....	9.7	36.9
	Middletown and Hummelstown RR.: Middlet. to Hummelst., Pa.		6.6	....	2.2	8.8
	Camden County RR.: Mt. Ephraim to Grenlock, N. J.		7.3	.. ..	0.8	8.1
	Gettysb. & Harrisb. Ry.: Carlisle to Round Top, Pa.		34.6	....	4.0	38.6
	Chester and Delaware River RR.: Thurlow to Eddystone, Pa.		5.7	....	5.1	10.8
	Tamaqua, Hazelton and Northern RR.: Lofty to Roan, Pa.		9.9	....	1.5	11.4
	Total Lines Controlled		277.5	56.8	80.6	414.9
	Total Lines Owned. Leased, and Controlled		1,158.4	447.8	909.5	2,515.7

Gauge, 4 ft. 8½ in. Rail (steel), 60, 64, 68, 70, 88, and 90 lbs.

Statement of all lines operated yearly (Nov. 30) for ten years :

	Lines of Road.				Second, Side, & Other Tracks.				Aggregate Track.			
	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.
	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.
1887...	327.0	537.8	75.8	940.0	487.6	497.7	27.0	1,013.2	814.6	1,035.5	103.7	1,953.8
1888...	327.0	516.1	211.9	1,055.0	496.9	500.1	58.9	1,055.9	823.9	1,016.2	270.8	2,110.9
1889...	327.0	516.1	214.3	1,057.4	522.2	526.3	74.3	1,122.8	849.2	1,042.4	288.6	2,180.2
1890...	327.0	548.8	230.8	1,106.6	557.3	562.8	117.5	1,237.6	884.3	1,111.6	348.3	2,344.2
1891...	327.0	552.6	293.6	1,173.2	584.5	573.6	128.9	1,287.0	911.5	1,126.2	422.5	2,460.2
1892...	327.0	1,591.2	304.7	2,222.9	593.2	1,864.0	135.3	2,592.5	920.2	3,455.2	440.0	4,815.4
1893...	327.0	553.9	289.3	1,170.2	598.7	595.9	134.8	1,329.4	925.7	1,149.8	424.1	2,499.6
1894...	327.0	553.9	291.9	1,172.8	606.9	600.5	135.0	1,342.4	933.9	1,154.4	426.9	2,515.2
1895...	327.0	553.9	277.9	1,158.8	613.8	604.1	133.2	1,351.1	940.8	1,158.0	411.1	2,509.9
1896...	327.0	553.9	277.5	1 158.4	613.4	606.5	137.4	1,357.3	940.4	1,160.4	414.9	2,515.7

Operations, year ending Nov. 30, 1896.—See tabulated statement on page 697.

Earnings—Passenger	$3,836,262 36	Expenses—Roadway and Structures	$1,614,748 11
Freight	16,361,194 91	Maintenance of Equipment	2,358,827 61
Mail	102,042 98	Transportation	6,113,292 96
Miscellaneous	383,176 04	General	1,217,990 43
Total ($17,854.52 per mile)	$20,682,676 29	Total ($9,759.03 per mile)	$11,304,859 11

Net earnings (45.34 p. c.), $9,377,817.18; add net receipts from steam colliers, coal barges, canals, and real estate, $409,476.45; income from investments, $317,373.18—total, $10,104,666.81. Payments: Rentals (details on page 699), $2,888,037.25; interest account, $5,188,710.49; profit and loss, $134,772.51; taxes, $91,712.77; equipment payments, $1,580,914.18; terminal trackage, $458,225; improvements, $257,679.93—total, $10,600,052.13. Deficit, $495,385.32. Profit operating Coal and Iron Co., $238,344.49; paid interest, C. & I. Co., $1,108,805.28; net loss, $870,460.79. Deficit both companies, $1,365,846.11.

Receipts, expenses, etc., of canal, steam colliers, etc., year ending Nov. 30, 1896:

	Receipts.	Expenses.	Net Receipts.	Rentals.	Profit.	Loss.
	$	$	$	$	$	$
Schuylkill Canal	43,404 45	40,103 12	3,301 33	9,236 18	.....	5,934 85
Steam Colliers and Sea Barges	721,630 91	499,416 17	222,214 74	.....	222,214 74	.....
Coal Barges	94,239 96	88,412 08	5,827 88	.....	5,827 88	.....
Total	859,275 32	627,931 37	231,343 95	9,236 18	228,042 62	5,934 85

General Balance Sheet (*P. & R. RR. Co.*), *Nov.* 30, 1896.

Railroad Wharves and Terminals	$80,750,732 89	Common Stock	$41,400,861 78
Rolling Stock, Owned and Leased	18,125,220 50	Deferred Income Bonds	7,670,427 09
Steam Colliers and Barges	2,186,805 50	Mortgage Debt on Property	145,070,810 34
Real Estate	7,248,840 99	Mortgage Debt on Equipment	5,333,643 03
Investment in P. & R. Coal and Iron Co.	70,358,996 01	Debt Secured by Collateral	10,274,000 00
RR. and Canal Leases under Reorganization Plan	9,341,691 22	Debenture and Scrip Debt	27,360 00
Philadelphia Subway	300,000 00	Philadelphia Subway Loan, Guaranteed	300,000 00
Leased Lines Securities in Trust	2,466,776 72	Bonds in use as Collateral (*Contra*):	
Bonds for use as Collateral (*Contra*)	20,153,000 00	Gen. Mtge. Loan—Pledged with Car Trust "D"	930,000 00
Stocks and Bonds Owned	28,936,263 24	Collateral Trust Bonds	10,000,000 00
Materials and Supplies	942,778 81	3d Pref. Income Mtge. Bonds	9,223,000 00
Cash on Hand	1,061,291 08	Receivers' Certificates	3,446,882 13
Freight and Toll Bills	945,310 51	Notes Payable Secured by Collateral	2,129,376 26
Bills Receivable	121,160 69	Unadjusted Accounts	406,758 09
Railroad Companies	568,405 48	Current Liabilities	9,886,205 94
Individuals and Firms	576,846 62	Rentals and Interest Accrued	1,592,570 19
Leased and Controlled Companies	8,033,626 77	Balance	9,346,097 59
Profit and Loss Balance	4,920,245 41		
Total Assets	$257,037,992 44	Total Liabilities	$257,037,992 44

Statement of *funded debt* of the P. & R. RR. Co. outstanding, Nov. 30, 1896:

Description of Security.	Date.	Maturity.	Interest Payable.	Amount Outstanding.
Prior Mtge. Loans ($5,241,700):				$
1st Mtge. 6 p. c. £500, Coup. Bonds	1843	July, 1910	Jan. & July	967,200 00
1st Mtge. 6 p. c. $1,000 Coup. Bonds	1843	July, 1910	Jan. & July	545,500 00
Mtge. 6 p. c. $1,000 Coup. Bonds	1844	July, 1910	Jan. & July	795,000 00
Mtge. 6 p. c. $1,000 Coup. Bonds	1848	July, 1910	Jan. & July	92,000 00
Mtge. 6 p. c. $1,000 Coup. Bonds	1849	July, 1910	Jan. & July	67,000 00
Mtge. Conv. 4½ p. c. Coup. Bonds	1857	July, 1886	Jan. & July	1,000 00
Mtge. Conv. 4½ p. c. $500 and $1,000 Coup. Bonds	1857	July, 1910	Jan. & July	78,000 00
Mtge. 5 p. c. $1,000 Gold Coup. Bonds	1868	Oct. 1, 1933	April & Oct.	2,696,000 00
Consol. Mtge. Loan ($18,811,000):				
6 p. c. Gold Coup. and Registered Bonds	1871	June 1, 1911	June & Dec.	8,162,000 00
7 p. c. Coup. and Registered Bonds	1871	June 1, 1911	June & Dec.	10,649,000 00
Improvement 6 p. c. Gold Coup. Bonds	1873	Oct. 1, 1897	April & Oct.	9,364,000 00
Income Mtge. 7 p. c. Coup. Bonds	1876	June, 1896	June & Dec.	1,000 00
Consol. Mtge., 1st Series, 5 p. c. Gold Coup. Bonds	1882	May 1, 1922	May & Nov.	5,767,042 00
Consol. Mtge., 2d Series, 5 p. c. Gold Coup. Bonds	1883	Feb. 1, 1933	Feb. & Aug.	1,535 00
Gen. Mtge. 4 p. c. Gold Coup. and Registered Bonds	1888	Jan. 1, 1958	Jan. & July	45,545,188 77
1st Pref. Income Mtge. 5 p. c. $1,000 Gold Coup. Bonds	1888	Jan. 1, 1958	Feb. 1, yearly if earned.	23,949,975 70
2d Pref. Income Mtge. 5 p. c. $1,000 Gold Coup. Bonds	1888	Jan. 1, 1958		16,176,588 78
3d Pref. Income Mtge. 5 p. c. $1,000 Gold Coup. Bonds	1888	Jan. 1, 1958		16,678,716 58
Bonds and Mortgages on Real Estate				3,534,063 51
Total Mortgage Debt on Property				$145,070,810 34

By the reorganization the bonds issued under the reorganization of 1888, being the gen. mtge. 4 p. c. bonds and the 1st, 2d and 3d preference income bonds, in the aggregate $102,350,469.83, as also the $1,000 income bond of 1876-96, and all but $1,612,063 of the bonds and mtges. on real estate, were retired, leaving undisturbed of the bonds described in the preceding statement a total of $40,797,340. Of the real estate mtges., only $673,572.20 are a lien on property now owned by the P. & R. Ry. Co. Deducting the balance, $938,490.80, from the amount of undisturbed bonds as above, leaves $39,858,849.20 of undisturbed loans secured on the property of this company. In addition to these the new company (P. & R. Ry. Co.) assumed the $8,500,000 Phila. and Reading Terminal RR. loan and $1,050,000 city of Philadelphia subway loan; making the total of $48,829,849.19 undisturbed loans referred to on page 693.

Consol. mtge. loan, 1871-1911.—The 6 p. c. bonds are for £200 or $1,000 each; principal and interest payable in Philadelphia in gold, or in London. The 7s are currency bonds, interest payable in Philadelphia or in London. The bonds were originally issued in coupon form, with provision for registration in Philadelphia, but not in London. Interest is payable June 1st and Dec. 1st; principal, June 1, 1911. There is an accumulative sinking fund of 1 p. c. per annum for purchase of the bonds at or under par.

Improvement mtge. loan, 1873-97.—Secured by a mtge. next after the consols of 1871. The bonds are in coupon form, for $1,000 or £200 each; interest payable April 1st and Oct. 1st; principal within 24 years from date, from an accumulative sinking fund of 2 p. c. per annum, by drawings at 100, which commenced in July, 1874. Drawings have been suspended for several years, and about half of the amount shown in the table is now subject to be drawn. Both principal and interest are payable in gold, in Philadelphia or in London. An offer was made in March, 1897, to the holders of these bonds, and is said to have been generally accepted by them, to extend the bonds for 50 years from April 1, 1897, interest to be at the reduced rate of 4 p. c. per annum; principal and interest to be made payable in gold, free of all taxes, and to be guaranteed by the Reading Co.

Consol. mtge. loan, 1882-1922.—Under the reorganization plan of 1886 these bonds were stamped as liable to be redeemed, at the company's option, at any time, on 10 days' notice. The bonds are for $500 and $1,000 gold each, in coupon form, but may be registered in Philadelphia. Arrears of interest to Nov. 1, 1887, was funded in 2d preference incomes; since then interest has been regularly paid. The amount of these bonds outstanding as above includes fractional scrip for $542; and $535 of fractional scrip is included in the outstanding amount of consols of 1883-1933. Under the provision related above, the consols of 1882 were called in on March 1, 1897, and extended for 40 years from that date, the rate of interest being reduced to 4 p. c. per annum, payments to be made in gold and the bonds to be guaranteed, principal and interest, by the Reading Co.

Debenture and scrip debt consists of $1,810 6 p. c. convertible adjustment scrip of 1883-88; $1,100 6 p. c. debenture loan of 1868-93, $6,000 4 p. c. ditto, and $1,000 6 p. c. debenture loan of 1878-98; $10,200 7 p. c. debenture convertible loan of 1873-93, and $7,250 6 p. c. debenture guarantee scrip of 1877-82-84.

Debt secured by collateral consisted of $8,500,000 Phila. and Reading Terminal RR. 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. and reg. bonds, due May 1, 1941, interest Feb., May, Aug. and Nov., and $1,774,000 P. & R. RR. Co. collateral sinking fund 5 p. c. 10-yr. $1,000 gold loan, due Feb. 1, 1902, interest Feb. and Aug.; interest on both loans payable at the Provident Life and Trust Co., Philadelphia, Pa. The terminal mtge. bonds were issued by the P. & R. RR. Co. for the construction of the Terminal RR., and are secured by mortgage upon all the property of the P. & R. Terminal RR. Co., and by a traffic contract between the Terminal Co. and the P. & R. RR. Co., under which the latter was required to contribute out of passenger revenue a minimum of 5 cents for each passenger carried over the Terminal RR. so far as such contribution would be required to pay interest on the Terminal RR. Co.'s bonds and the taxes on its property. These bonds have been assumed by the P. & R. Ry. Co., as stated elsewhere. Trustee: Provident Life and Trust Co., Philadelphia, Pa. The collateral sinking fund loan is described on page 692, in the statement for the Coal and Iron Co.

Statement of railroad operations for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
Passengers Carried.....	18,103,893	18,828,090	19,764,757	20,715,111	19,041,293	17,996,380	18,882,570
Passenger Miles..... ...	207,820,387	215,691,029	232,244,835	240,488,479	233,319,790	233,236,661	229,710,101
Freight (tons) Moved...	9,666,829	9,329,176	9,990,015	8,777,476	7,463,568	8,873,524	8,749,664
Freight (ton) Miles.....	566,281,090	546,301,954	598,345,456	526,355,333	471,859,507	574,935,530	567,526,577
Coal (gross tons) Moved	9,966,859	11,131,912	11,867,958	12,034,497	11,437,026	12,425,821	11,908,648
Coal (ton) Miles.....	920,775,408	1,050,057,707	1,156,897,359	1,212,741,584	1,086,502,456	1,204,563,234	1,180,838,744
Co.'s Freight & Coal....	2,259,120	2,144,021	2,024,745	1,820,959	1,680,392	1,847,731	1,827,815
Tons (inc. wt. Pass.)....	24,788,527	25,803,978	27,265,771	26,126,216	23,837,845	26,436,358	25,794,040
	$	$	$	$	$	$	$
Earnings—Passenger...	3,898,261	4,045,862	4,267,021	4,349,133	4,137,961	3,959,073	3,836,262
Merchandise	7,210,381	17,250,083	18,272,168	18,017,902	15,744,670	16,868,340	16,361,195
Coal.....	9,305,536						
Mail, etc.....	520,309	557,857	447,059	461,812	462,144	473,162	485,219
Gross RR. Earnings	20,934,487	21,853,802	22,986,248	22,828,847	20,344,775	21,300,575	20,682,676
Working Expenses.....	11,941,582	11,862,220	12,491,073	13,369,424	11,278,989	11,628,412	11,304,859
Net RR. Earnings..	8,992,905	9,991,582	10,495,174	9,459,423	9,065,786	9,672,163	9,377,817
Other Receipts...	541,158	523,151	703,868	609,072	505,632	587,090	726,850
Available Revenue.	9,534,064	10,514,733	11,199,042	10,068,495	9,571,418	10,259,253	10,104,667
Lease Rentals	2,830,744	2,838,351	2,840,098	3,263,786	2,888,366	2,884,852	2,888,037
Interest Account.....	4,351,311	4,502,882	4,669,991	5,273,365	5,078,779	5,058,779	5,188,711
Taxes, Profit & Loss, etc.	311,631	269,874	296,053	443,751	486,496	387,662	226,485
Other Charges	957,171	310,826	235,753	1,694,287	2,025,182	1,590,774	2,296,819
Total Payments.....	8,450,857	7,921,487	8,041,895	10,675,189	10,478,823	9,922,067	10,600,052
Balance (+ or −).....	+ 1,083,207	+ 2,593,246	+ 3,157,147	− 606,694	− 907,405	+ 337,186	− 495,385
P. or L.—C. & I. Co...:	L. 973,284	L. 728,284	P. 24,339	L. 195,649	L. 1,025,602	L. 1,538,805	L. 870,461
P. or L.—Both Cos.....	P. 109,923	P. 1,864,962	P. 3,181,486	L. 802,343	L. 1,933,007	L. 1,538,805	L. 1,365,846
Earnings per Passenger.	21.5 c.	21.4 c.	21.6 c.	21.0 c.	21.7 c.	22.0 c.	20.3 c.
Earn'gs p. Freight Ton.	65.7 c.	84.3 c.	83.6 c.	86.6 c.	83.3 c.	74.0 c.	74.1 c.
Earnings per Coal Ton .	85.9 c.						

Total passengers carried May, 1838, to Nov. 30, 1896, 386,005,786. Coal transported to same date (tons of 2,240 lbs.), 302,124,919 tons. Aggregate tonnage same period, including weight of passengers (tons of 2,000 lbs.), 579,125,755.

Statement of capital account of P. & R. RR. Co. for seven years:

	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$
Common Stock	39,488,362	40,105,362	39,830,362	40,141,352	41,227,362	41,400,862	41,400,862
Mtge. Loans	136,010,495	135,393,734	138,152,171	141,560,222	140,780,222	140,706,747	141,536,747
Deben. Loans & Scrip	26,150	4,423,150	26,050	25,550	25,550	25,550	25,550
Conv. Adj. Scrip	1,810	1,810	1,810	1,810	1,810	1,810	1,810
Car Trust Certificates	4,542,000	3,906,000	3,174,000	2,782,000	2,472,000	2,372,000	1,380,000
Equipment Notes	.....	3,485,307	6,059,623	5,543,838	4,836,862	4,676,138	3,953,643
Bonds and Mtges	2,175,075	2,052,090	3,490,496	3,515,397	3,528,897	3,528,897	3,534,063
Bonds for Collateral	.....	.....	.....	21,393,000	21,083,000	20,983,000	20,153,000
Def. Inc. Bonds & Scrip	7,670,427	7,670,427	7,670,427	7,670,427	7,670,427	7,670,427	7,670,427
All Other Liabilities	16,149,015	16,324,783	24,611,485	25,330,717	24,994,923	26,649,386	28,035,792
Profit and Loss	.....	1,864,962	9,613,574	8,768,376	8,781,521	8,696,767	9,346,098
Total Liabilities	206,063,334	215,227,625	232,629,998	256,732,699	255,402,574	256,711,584	257,037,992
Railroad and Depots	79,825,728	80,261,112	80,673,510	80,664,386	80,664,386	80,806,386	80,750,733
Engines and Cars	15,283,298	18,666,710	21,702,772	20,758,450	19,631,974	19,328,153	18,125,220
Real Estate	5,093,361	4,920,698	7,088,103	7,175,015	7,207,750	7,201,133	7,248,841
Stock and Bonds	14,871,691	25,135,778	28,451,602	50,802,772	51,349,526	51,449,312	51,556,040
P. & R. C. & I. Co. Stock	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Do., Bonds & Accounts	64,617,302	61,453,181	62,633,446	62,372,311	61,372,311	62,372,311	62,358,996
RR. and Canal Leases	9,341,161	9,341,691	9,341,691	9,341,691	9,341,691	9,341,691	9,341,691
Colliers and Barges	1,533,634	1,291,243	1,707,429	1,719,175	2,129,649	2,201,907	2,186,806
Cash and Receivables	1,029,804	1,066,485	1,122,558	1,023,768	945,363	1,627,445	1,182,452
Materials and Supplies	956,564	801,306	3,352,071	866,995	928,823	973,638	942,779
Debts, Dis. & Other Ass.	5,471,456	4,289,951	8,556,816	10,153,494	8,169,055	8,984,747	10,424,189
Profit and Loss	39,335	.....	.....	3,854,641	4,762,046	4,424,860	4,920,245
Total Assets	206,063,334	215,227,625	232,629,998	256,732,699	255,402,574	256,711,584	257,037,992

Comparative statement of operations of both companies, year ending Nov. 30, 1896:

	Gross Earnings.	Working Expenses.	Net Earnings.	Lease Rentals.	Interest.	Profit or Loss.
The Phila. & Reading RR. Co.:	$	$	$	$	$	$
Railroad	20,682,676 29	11,304,859 11	9,377,817 18			
Canal	43,404 45	40,103 12	3,301 33			
Steam Colliers and Sea Barges	721,630 91	499,416 17	222,214 74			
Coal Barges	94,239 96	88,412 08	5,827 88			
Real Estate	245,753 23	67,620 73	178,132 50			
Income from Investments	317,373 18	.....	317,373 18			
	22,105,078 02	12,000,411 21	10,104,666 81			
Rentals and Interest	.....	.....	.....	2,888,037 25	5,188,710 49	
Debit Balance, Profit and Loss, Taxes, Terminal Trackage, Equipment, etc	.....	2,523,304 39	2,523,304 39			
Total RR. Co. Year Ending Nov. 30, 1896	22,105,078 02	14,523,715 60	7,581,362 42	2,888,037 25	5,188,710 49	*L.* 495,385 32
Total RR. Co. Year Ending Nov. 30, 1895	22,566,758 68	14,285,942 04	8,280,816 64	2,884,851 59	5,058,779 10	*P.* 337,185 95
Increase	.....	237,773 56	.....	3,185 66	129,931 39	*L.* 832,571 27
Decrease	461,680 66	.....	699,454 22	.....	.....	.....
Phila. & Reading Coal & Iron Co.:						
For Year Ending Nov. 30, 1896	23,183,081 79	22,944,737 30	238,344 49	.....	1,108,805 28	*L.* 870,460 79
For Year Ending Nov. 30, 1895	24,080,798 60	24,780,607 81	*L.* 699,809 21	.....	1,176,182 18	*L.* 1,875,991 39
Increase	.....	.....	938,153 70	.....	.....	.....
Decrease	897,716 81	1,835,870 51	.....	.....	67,376 90	*L.* 1,005,530 60
Total Both Companies Year Ending Nov. 30, 1896	45,288,159 81	37,468,452 90	7,819,706 91	2,888,037 25	6,297,515 77	*L.* 1,365,846 11
Total Both Companies Year Ending Nov. 30, 1895	46,647,557 28	39,066,549 85	7,581,007 43	2,884,851 59	6,234,961 28	*L.* 1,538,805 44
Increase	.....	.....	238,699 48	3,185 66	62,554 49	.....
Decrease	1,359,397 47	1,598,096 95	.....	.....	.....	*L.* 172,959 33

Statement of annual fixed interest, etc., of the P. & R. RR. Co., as of Nov. 30, 1896:

Loan.	Interest Payable.	Rate of Int.	Principal.	Annual Interest.
		p. c.	$	$
£ Mtge. Loan, 1843-1910....Coupon....	Jan. & July	6	967,200 00	58,032 00
$ " " 1843-1910.... "	"	6	545,500 00	32,730 00
$ " " 1844-1910.... "	"	6	795,000 00	47,700 00
$ " " 1848-1910.... "	"	6	92,000 00	5,520 00
$ " " 1849-1910.... "	"	6	67,000 00	4,020 00
$ " Convertible Loan, 1857-86-1910.... "	"	4½	79,000 00	3,555 00
$ " Loan, 1868-93-1933.... "	April & Oct.	5	2,696,000 00	134,800 00
Gold $ or £ Consolidated Mtge. Loan, 1871-1911.. "	June & Dec.	6	6,999,000 00	419,940 00
" $ " " " " "	"	6	305,000 00	18,300 00
" $ " " " " ..Registered.	"	6	858,000 00	51,480 00
$ Consolidated Mtge. Loan, 1871-1911.... "	"	7	3,339,000 00	233,730 00
$ " " " " ....Coupon....	"	7	7,310,000 00	511,700 00
Gold $ or £ Improvement Mtge. Loan, 1873-97.... "	April & Oct.	6	9,364,000 00	561,840 00
" $ Consol. Mtge. Loan, 1882-1922, 1st Series.. "	May & Nov.	5	5,766,500 00	288,325 00
" $ General Mtge. Loan, 1888-1958.... "	Jan. & July	4	42,175,188 77	1,687,007 55
" $ " " " " ....Registered.	"	4	3,370,000 00	134,800 00
Car Trust Cert., Issue March 15, 1884, Series "B"..Coupon..	Mar. & Sept.	6	102,000 00	1,530 00
" " " " July 1, 1887, Series "C"..... " ..	{Mar., June, Sept. & Dec.	6 5	450,000 00	23,550 00
" " " " March 1, 1890, Series "D"... " ..	{Feb., May, Aug. & Nov.	5 6	930,000 00	60,708 35
$ Debenture Loan, 1868-93.... " ..	Jan. & July	4	6,000 00	240 00
Gold $ Sinking Fund Loan, 1892-1902 .... " ..	Feb. & Aug.	5	1,774,000 00	88,933 35
City of Philadelphia Subway Loan....	.....	.....	300,000 00	10,460 00
Interest for year on Bonds and Mortgages....	.....	.....	3,534,063 51	209,693 53
Interest Account....	.....	.....	.....	600,115 71
				5,188,710 49

Statement of business of canals, steam colliers, and coal barges for nine years:

	1888	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$	$
Gross Earnings..	918,581	921,349	767,489	736,795	726,305	813,659	642,404	768,295	859,275
Gross Expenses.	664,609	708,560	645,995	696,982	586,728	673,503	579,767	628,726	627,931
Net Earnings...	253,972	212,789	121,494	39,813	139,577	140,156	62,637	139,569	231,344
Rentals, etc.....	156,098	68,391	54,635	31,270	32,190	31,492	21,521	9,236	9,236
Balance (+ or −)	+ 97,874	+ 144,398	+ 66,859	+ 8,543	+ 107,387	+ 108,664	+ 41,116	+ 130,333	+ 222,108

Statement of rentals of leased roads and canals for seven years:

	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$
Mine Hill & Sch. H. RR.	330,823 67	336,816 00	336,816 00	336,816 00	336,816 00	336,816 00	336,816 00
Mt. Car. & Pt. Car. RR.	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00
Mill C'k & M.H.N.&RR.	34,616 87	33,808 44	34,616 87	35,587 00	35,587 00	35,587 00	35,587 00
Sch. Vy. Nav. & RR....	30,890 12	30,890 12	30,890 12	31,754 20	31,754 20	31,754 20	31,754 20
L. S. N. RR. & C. Co...	217,001 75	217,092 00	217,092 00	217,092 00	217,092 00	217,092 00	217,092 00
East Pennsylvania RR..	128,934 35	129,035 10	129,058 35	133,081 65	132,995 11	132,908 60	134,514 94
Phila., Ger. & Norr. RR.	293,504 74	293,771 41	293,104 74	308,833 04	308,388 66	309,507 11	307,821 94
Chestnut Hill RR.....	17,201 90	17,201 90	17,201 90	18,046 45	18,022 32	18,022 32	17,998 19
Catawissa RR.....	338,490 40	338,830 00	338,830 00	338,830 00	338,830 00	338,830 00	341,433 98
Nor. Pennsylvania RR.	898,559 13	900,441 80	900,583 00	921,477 04	918,871 18	921,500 64	919,515 26
Del. & Bound Br'k RR.	291,894 75	296,042 02	298,212 50	297,358 34	294,764 29	295,425 23	295,426 74
Swedes Ford Bridge....	2,455 00	2,455 00	2,455 00	3,842 50	2,640 00	2,640 00	2,640 00
Sch'lkill & Lehigh RR.	27,000 00	27,000 60	27,000 30	27,000 50	27,000 50	27,000 50	28,092 04
Sh., Sunb. & Lewis. RR.	75,540 00	110,720 00	110,660 00	110,684 38	110,740 00	110,740 00	112,538 70
Pickering Valley RR...	4,560 66	6,510 00	4,530 70	4,425 76	3,952 75	4,989 38	4 981 68
Colebrookdale RR.....	14,744 42	12,996 01	12,590 32	11,632 36	10,643 70	13,303 53	13,030 58
Allentown RR.....	3,469 22	3,267 88	3,663 24	3,152 20	2,829 40	3,798 90	3,216 22
Allentown Term. RR...	13,500 00	13,952 85	14,052 60	14,472 93	14,472 93	14,250 00	14,250 00
Phila., Har. & Pbg. RR.	16,666 67	....	....	25,200 00	25,200 00	25,200 00	25,841 60
Total Railroads.....	2,776,108 65	2,807,081 13	2,807,907 64	2,875,536 35	2,866,845 04	2,875,615 41	2,878,801 07
Schuylkill Nav. Co....	21,986 39	9,559 70	9,196 56	9,782 52	9,196 56	9,236 18	9,236 18
Susquehanna Canal Co.	32,648 71	21,710 02	22,993 63	21,710 04	12,324 20	.....	.....
Total Rents.....	2,830,743 75	2,838,350 85	2,840,097 83	2,907,028 91	2,888,365 80	2,884,851 59	2,888,037 25

Statement of business for ten fiscal years, excluding the Central RR. of New Jersey and the Lehigh Valley RR.:

	Earnings, Expenses, etc., of the Railroad Company for the ten years.			Traffic and Joint Earnings of the RR. and Coal and Iron Cos.					
	Gross Receipts.	Gross Expenses.	Net Earnings.	Passengers carried one mile.	Coal carried (tons of 2,240 lbs.) one mile.	Merchandise carried one mile.	Output of Coal from lands of Coal & I. Co., tons 2,240 lbs.	Gross receipts both companies.	Net Earnings of the Reading RR. and Coal & Iron Cos.
	$	$	$					$	$
1887	21,762,929	10,781,357	10,981,572	178,643,774	825,308,697	444,614,423	6,001,497	41,188,737	12,430,054
1888	20,815,337	11,165,999	9,649,338	175,900,689	848,257,474	435,904,463	6,138,942	39,638,990	9,677,988
1889	20,537,396	12,396,706	8,140,670	190,679,907	879,717,468	485,690,228	6,057,101	38,355,601	7,992,820
1890	22,166,450	13,901,188	8,265,262	207,820,387	976,587,989	591,379,912	6,781,705	41,096,224	8,114,104
1891	23,111,110	13,176,631	9,934,479	215,691,029	1,109,706,524	570,586,877	7,575,666	44,422,844	10,417,146
1892	24,324,065	13,656,828	10,667,237	232,244,835	1,220,410,948	623,205,305	7,163,173	46,228,826	9,436,520
1893	24,155,895	14,087,400	10,068,495	240,488,479	1,276,830,598	544,165,827	7,279,914	48,742,764	8,677,896
1894	20,344,775	11,278,989	9,065,786	233,319,790	1,150,390,430	491,873,797	7,415,932	43,714,142	7,328,292
1895	21,300,575	11,628,412	9,672,163	233,236,661	1,275,380,978	595,236,370	7,860,011	46,647,557	7,581,007
1896	20,682,676	11,304,859	9,377,817	229,710,101	1,251,943,568	588,620,741	7,267,975	45,288,160	7,819,707

Income, supplementary statement, both companies, for 6 months ending May 31, 1897, compared with corresponding period of 1896:

	Railway Co.		Coal and Iron Co.		Both Cos.		Inc. or Dec.
	1897	1896	1897	1896	1897	1896	1897
	$	$	$	$	$	$	$
Gross Earnings	9,459,143	9,876,413	8,957,059	10,534,762	18,416,202	20,411,175	*D.* 1,994,973
Operating Expenses	5,546,879	5,892,293	9,563,248	11,104,295	15,110,127	16,996,588	*D.* 1,886,461
Net Earnings	3,912,264	3,984,120	*def.* 606,189	*def.* 569,533	3,306,075	3,414,587	*D.* 108,512

To the net earnings of both companies as above should be added the net earnings of the Reading Co. in 1897, $156,967; making the net earnings of all companies in 1897, $3,463,042. Total charges in 1897, $4,650,000. Deficit, $1,186,957, a decrease of $78,985 as compared with 1896.

General Balance Sheet, P. & R. Ry. Co., Dec. 1, 1896.

Railroad		$79,858,849 20	
Philadelphia Terminal		8,500,000 00	
Philadelphia Subway		1,050,000 00	
Current Business Assets:			
Cash	$1,061,291 08		
Materials on Hand	942,778 81	— 2,004,069 89	
Total Property and Assets		$91,412,919 09	

Mortgage Debts on Property:		
Prior Mtge. Loans		$5,241,700 00
Consol. Mtge. Loan, 1871–1911		18,811,000 00
Improvement Mtge. Loan, 1873–97		9,364,000 00
Con. Mtge. Loan, 1882–1922, 1st Series, 5s.		5,767,042 00
Con. Mtge. Loan, 1882–1922, 2d Series, 5s.		1,535 00
Bonds and Mtges. on Real Estate		673,572 20
P. & R. Terminal RR. Loan		8,500,000 00
6 p. c. Mtge. Loan, 1896–1997		20,000,000 00
Total Mtge. Loans		$68,358,849 20
City of Phila. Subway Loan Guaranteed:		
3 p. c. due Dec. 31, 1904	$8,000	
3½ p. c. due Dec. 31, 1904	142,000	
3½ p. c. due Dec. 31, 1905	150,000	
3½ p. c. due Dec. 31, 1906	150,000	
3½ p. c. due Dec. 31, 1907	150,000	
3½ p. c. due Dec. 31, 1908	150,000	
3½ p. c. due Dec. 31, 1909	150,000	
3½ p. c. due Dec. 31, 1910	150,000	— 1,050,000 00
Capital Stock		20,000,000 00
Contingent Account (to be adjusted on completion of reorganization)		2,004,069 89
Total Liabilities		$91,412,919 09

A detailed description of the $48,358,849.20 of undisturbed loans will be found in the statement of funded debt on page 696 and in the notes appended thereto. The new 6 p. c. mtge. loan for $20,000,000 is in one bond, dated Nov. 18, 1896, and payable Jan. 1, 1997. The mtge. securing this bond provides for additional bonds up to $10,000,000 and an equal amount

of capital stock, both of which may be issued from time to time to the Reading Co. to be deposited under that company's mtge. (see page 690).

Railroads Leased or Operated by the Philadelphia and Reading Ry. Co.

Allentown RR.—Projected: Port Clinton to Allentown, Pa., 35.8 miles. Completed: Topton to Kutztown, Pa., 4.5 m.; total track, 4.8 miles. Chartered April 19, 1853. Operated by the P. & R. Ry. Co.; rental, 30 p. c. of gross earnings. Financial Statement, June 30, 1897.—Capital stock (par, $50), $1,268,885; current liabilities, $12,745—total, $1,281,630. Contra: Cost of road, etc., $1,085,748; cash and current assets, $33,534; profit and loss, $162,348—total, $1,281,630. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa.

Allentown Terminal RR.—Operated jointly by the P. & R. Ry. Co. and the C. RR. Co. of N. J., under a lease for 999 years, by assignment from the Lehigh Coal and Navigation Co. The P. & R. Ry. Co. and the L. C. & N. Co. jointly guarantee, both as to principal and interest, $450,000 4 p. c. bonds of this company. For further particulars, see statement on page 336.

Catawissa RR.—Tamanend to Williamsport, and branch from Summit Station to Silverbrook, 96.5 m.; 2d track, 11.9 m.; total track, 160 miles. Chartered as Little Schuylkill and Susquehanna RR. Co., March 31, 1831; name changed to Catawissa, Williamsport and Erie RR. March 20, 1849; road opened Dec. 18, 1854. Reorganized in 1860 under existing title. Leased for 999 years from Dec. 15, 1896, to the P. & R. Ry., the yearly rental to be a sum equal to the interest on the bonds, 5 p. c. dividends on the entire issue of preferred stock, all taxes, and $8,000 for organization expenses. (See Manual for 1896, p. 814.) Dividends on preferred stock (3.5 p. c. each), May and Nov., $224,000. Capital stock (par, $50)—common, $1,159,500; 1st preferred, $2,200,000; 2d preferred, $1,000,000—total, $4,359,500. Funded debt (assumed by lessee), 1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1902, $230,500, and 30-yr. bonds, due Feb. 1, 1900, $1,300,000. Cost of road, etc., $6,206,668. To reimburse the P. & R. RR. Co. for improvements and additions to the property the company issued $500,000 7 p. c. bonds, dated Aug. 1, 1894. Trustee: Pennsylvania Co. for Ins. on Lives and Granting Annuities, Philadelphia. G. Assheton Carson, Pres.; R. M. Elliott, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Central Dock and Terminal Ry.—Organized May 31, 1889, to construct a railway and terminal dock in Buffalo, N. Y., connecting the freight yards of the New York Central and Hudson River RR. at East Buffalo with the dock at the foot of Georgia St., the object of the road being the transportation and shipment of anthracite coal. Leased Jan. 30, 1891, to the Philadelphia and Reading RR. Co. for a term of years expiring March 31, 1910. Income Account, year ending June 30, 1897.—Gross income, $27,265.47; interest on deposits, $83.49—total, $27,348.96. Deduct rents, taxes, and other charges, $9,041.57; dividends (3½ p. c.), $17,062.50—total, $26,104.07. Surplus, $1,244.89; surplus forward, $74,666.23—total, $75,911.12. Capital stock ($500,000 auth.; $100 shares), $487,500; profit and loss, $75,911.12—total, $563,411.12. Contra: Cost of road, etc., $545,309.31; open accounts, $13,632.73; cash, $4,469.08—total, $563,411.12. H. J. Hayden, Pres., New York, N. Y.; W. R. Taylor, Sec.; W. A. Church, Treas., Reading Terminal Building, Philadelphia, Pa. General Office, Grand Central Station, New York, N. Y.

Chestnut Hill RR.—Germantown to Chestnut Hill, Pa., 4.04 m.; total track, 7.18 miles. Chartered April 10, 1848. Road opened Oct. 16, 1854. Leased to P. & R. RR. Co. from Dec. 2, 1870; rental ($3,988.33 per mile), $16,478 per annum. Dividends, 4th of Mar., June, Sept., and Dec., each 3 p. c., $14,478; organization expenses, $2,000. Financial Statement, June 30, 1897.—Capital stock, representing cost of road ($29,284 per mile), $120,650; current liabilities, $50—total, $120,700. Contra: Lands owned, $15,506; road, $105,144; other assets, $50—total, $120,700. A new lease of the road to the P. & R. Ry. Co. was entered into in Dec., 1896, under the terms of which the rate of dividend is reduced to 6 p. c. per annum. W. W. Colket, Pres.; Wm. M. Stephens, Sec. & Treas., Philadelphia, Pa.

Colebrookdale RR.—Pottstown to Barto, Pa., 12.8 m.; total track (steel, 6.2 m.), 15.8 miles. Chartered March 23, 1865; opened Sept. 12, 1869. Leased for 20 years to P. & R. RR. Co., Jan. 1, 1870; rental, 30 p. c. of gross earnings. Lease assumed by the P. & R. Ry. Co. Capital stock (par, $50), $297,215; 1st mtge. 6 p. c. 30-yr. bonds, due June 1, 1898, $600,000; interest accrued, not due, $3,000; current liabilities, $466,662—total, $1,366,877. Contra: Cost of road ($52,500.23 per mile), $072,342; cash assets, $54,988; profit and loss, $639,547—total, $1,366,877. Joseph L. Bailey, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

Delaware and Bound Brook RR.—Bound Brook Junc., N. J., to Delaware River (Pa. Line), 27 m.; Trenton Junc. to Trenton, N. J., 3.7 m.—total, 33.7 m.; 2d track, 27 m.; total track (steel, 60 m.), 79.2 miles. Rail, 90 lbs. Chartered May 12, 1874; main line opened May 1, 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and North Pennsylvania RR., it forms a line between New York and Philadelphia. Leased for 990 years from May 1, 1879, to the P. & R. RR. Co., annual rental equalling interest on bonds, maintenance expenses, and, for the first two years, 6 p. c. on stock, 7 p. c. for the two succeeding years, and 8 p. c. thereafter. Lease assumed by the P. & R. Ry. Co. Capital stock, $1,800,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, dated Aug. 2, 1875, interest Feb. and Aug., $1,500,000; 2d mtge. 6 p. c. 20-yr. bonds, dated May 1, 1879, interest May and Nov., $300,000—total, $3,600,000. Contra: Cost of road and equipment, $3,518,510.58. Interest on 1st mtge. bonds is payable at the Guarantee Trust and Safe Deposit Co., Philadelphia; on 2d mtge. bonds, at 240 South 3d St., Philadelphia, Pa. Edward C. Knight, Jr., Pres.; John S. Wise, Sec. & Treas., Philadelphia, Pa.

East Mahanoy RR.—East Mahanoy Junc. to Waste-House Run, and branches, 14.1 m.; 2d track, 2.6 m.; total track (steel), 25.4 miles. Chartered Waste-House Run, and branches, 14.4 m.; 2d track, 2.1 m.; total track (steel), 25.3 miles. Chartered March 9, 1856; road opened July 10, 1860. A new lease for 999 years was entered into Dec. 1, 1896, and was assigned by the L. S. Co. to the P. & R. Ry. Co. (See Manual for 1896, page 815.) Rental (6 p. c. on stock, and $2,000 for organization expenses), year ending Nov. 30, 1896, $31,865; other receipts, 526—total, $32,391. Payments: Taxes, $2,400; dividends (Jan. and July, 2.9 p. c. each), $28,870—total, $31,270. Regular semi-annual dividends of 3 p. c. were paid each year from Jan. 15, 1863, to Jan. 15, 1892. Owing to an increase in State tax rate on capital stock from 3 mills on par value ($50) to 5 mills on market value ($64.50), the $2,000 allowed by lessee did not suffice to meet taxes, and the rate of dividends was consequently reduced to 2.9 p. c. on July 15, 1892. Capital stock, $497,750; sundry credits, $4,538—total, $502,288. Contra: Cost of road, $497,793. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Reading Terminal Building, Philadelphia, Pa.

East Pennsylvania RR.—Reading to Allentown, Pa., 36 m.; 2d track, 18.5 m.; total track (steel, 43.7 m.), 72.3 miles. Chartered April 21, 1857; opened May 11, 1859. Leased to P. & R. Co. for 999 years, from May 1, 1869; rental, interest on bonds, 6 p. c. on stock, and organization expenses. Lease assumed by the P. & R. Ry. Co. Dividends paid 1896, Jan. and July 16 (3 p. c. each), $103,827. Regular semi-annual dividends of 3 p. c. each have been paid in Jan. and July, since May, 1859. Financial Statement, June 30, 1897.—Capital stock (par, $50), $1,730,450; funded debt, 1st mtge. 4 p. c. 70-yr. bonds, due March 1, 1958, $495,000; sundry credits, $9,844.65; income balance, $151,692.18—total, $2,386,986.83. Contra: Cost of road, etc., $1,905,586.01; other assets, $481,400.82. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

East Trenton RR.—Millham, N. J., to terminus, 3 miles. Controlled by the P. & R. Ry. Co., and operated in connection with the Delaware and Bound Brook RR. Capital stock, representing cost of road, $59,000. Edward C. Knight, Jr., Pres.; John S. Wise, Sec. & Treas., 240 So. 3d St., Philadelphia, Pa.

Little Schuylkill RR.—Pt. Clinton to Tamanend, Pa., 28.1 m.; total track, 54.8 miles. Chartered Feb. 20, 1826; opened in 1831. A new lease for

999 years was entered into Dec. 1, 1896, by the P. & R. Ry. Co., under which the yearly rental is reduced to 6 p. c. on stock, payable in gold, and $5,000 for organization, the lessee assuming all taxes. (See Manual for 1896, p. 815.) Rental, year ending Nov. 30, 1896, $217,092; other receipts, $8,184.90—total, $225,276.90. Expenses, $4,011.57; rental, E. M. RR., $31,865; State tax on capital stock, $16,052.99; dividends Jan. and July (7 p. c.), $174,149.50—total, $226,079.06. Deficit, $802,16. Capital stock (par, $50), $2,487,850; income balance, $21,227.94—total, $2,509,077.94. Contra: Cost of road and lands, $2,405,943.75; stocks and other investments, $114,649—total, $2,520,592.75. Carroll S. Tyson, Pres.; Jos. Lapsley Wilson, Sec. & Treas., 410 Walnut St., Philadelphia, Pa.

Mill Creek and Mine Hill RR.—Palo Alto to New Castle, Pa., 3.8 m.; total track (steel, 3.29 m.), 33.0 miles. Chartered Feb. 7, 1828; road opened Nov. 3, 1829. Leased July 25, 1861, for 999 years, to P. & R. RR. Co.; rental, $33,000 per annum, and all taxes. Lease assumed by the P. & R. Ry. Co. Dividends (Jan. and July, 5 p. c. each), $32,237.50. Financial Statement, June 30, 1897.—Capital stock (par, $25), $323,375; current liabilities, $16,306; profit and loss, $2,009—total, $341,690. Cost of road, $323,045; cash and current assets, $18,645—total, $341,690. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec., Philadelphia, Pa.

Mine Hill and Schuylkill Haven RR.—Schuylkill Haven to Locust Gap, Pa., etc., 51.8 m.; total track, 154.2 miles. Chartered March 24, 1828; opened Oct. 8, 1831. Extensions and branches built later. A new lease to the P. & R. Ry. Co., went into effect Jan. 1, 1897, and will endure for 999 years from that date, the rental to be equal to 6 p. c. on stock. (See Manual for 1896, p. 815.) Dividends, July, 3½ p. c., Jan., 2½ p. c. Financial Statement, June 30, 1897.—Capital stock (par, $50), $4,210,200; current liabilities, $3,149; contingent fund, $359,000—total, $4,572,349. Contra: Cost of road, $4,165,572; bonds owned, $359,000; cash, $26,687; profit and loss, $21,090—total, $4,572,349. Statement showing dividends paid from Jan., 1833, to July, 1886, was given in Manual for 1887. Benj. H. Shoemaker, Pres., Germantown; John W. Biddle, Treas.; James G. McCollin, Sec., Philadelphia, Pa.

Mount Carbon and Port Carbon RR.—Mount Carbon to Port Carbon, Pa., 2.5 m.; 2d track, 2.5 m.; total track (steel, 1.94 m.), 19.8 miles. Chartered July 16, 1842; opened Feb. 8, 1844. Leased for 50 years to P. & R. RR. Co., March 5, 1860; rental, $36,250 a year. Dividends paid (Jan. and July, 6 p. c. each), $33,882. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock, $282.350; current liabilities, $1,376; profit and loss, $1,756—total, $285,482. Contra: Cost of road, $282,815; cash and current accounts, $2,767—total, $285,482. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comp., Philadelphia, Pa.

Norristown Junction RR.—In Norristown, Pa., 0.4 m.; total track (steel), 1 mile. Chartered Nov. 15, 1879; road opened May 1, 1880. Leased, from date of completion, to the P. & R. RR. Co. Rental, year ending June 30, 1897, $2,000; miscellaneous, $77—total, $2,077. Expenses and taxes, $527. Net income, $1,550. Paid interest on bonds, $1,900. Deficit, $350. Financial Statement, June 30, 1897.—Capital stock, $20,250; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug., auth., $40,000), $38,000; unfunded debt, $919; income balance, $732—total, $59,901. Contra: Cost of road, $59,030; other assets, $871—total, $59,901. Interest payable at Montgomery National Bank, Norristown, Pa. John Slingluff, Pres.; Howard Boyd, Sec. & Treas., Norristown, Pa. General Office, Norristown, Pa.

North Pennsylvania RR.—Philadelphia to Bethlehem, Pa., 55.6 m.; branches, 30.8 m.—total, 86.40 m.; 2d track, 76.3 m.; total track (steel, 172.8 m.), 211.2 miles. Chartered April 8, 1852; main line opened July 7, 1857; Delaware River Branch, Jenkintown to middle of Delaware River, 20.50 m., Jan. 10, 1876. The latter connects with the Delaware and Bound Brook RR. Leased for 990 years from May 1, 1879, to P. & R. RR. Co.; rental (payable quarterly, Feb., May, Aug., and Nov.), interest on bonds, dividends of 8 p. c. per annum on stock and $12,000 yearly for organization expenses. (See Manual for 1883, page 339.) Lease assumed by the P. & R. Ry. Co. Income, year ending June 30, 1896, $874,200. Paid interest, $474,500; dividends (8 p. c.), $377,700. Financial Statement, June 30, 1896.—Capital stock (par, $50), $4,720,800; funded debt, $7,200,000; ground rents, $177,871; real estate mtges., $280,258; current liabilities, $182,689; accrued interest on funded debt not yet payable, $157,500; profit and loss, $94,593—total, $12,813,710. Contra: Cost of road, $10,331,453; equipment, $1,752,136; stocks owned, $49,465; bonds owned, $6,300; other permanent investments, $25,265; cash and current assets, $325,788; other assets, $323,303—total, $12,813,710. Funded debt (total, $7,200,000; annual interest charge, $447,000) consisted, June 30, 1896, of the following:

1st mtge. ext. 4 p. c. 40-yr. bonds, due May 1, 1936, int. M. & N.....$1,500,000
Gen. mtge. 30-yr. 7s, due Jan. 1, 1903, int. J. & J.....4,500,000
Reg. 6s of Oct. 1, 1879, due Sept. 1, 1905, int. M. & S.....1,200,000

The 1st mtge. bonds, originally 30-yr. 7s, matured May 1, 1896, and were extended. Trustees: Edward C. Knight, Jr., and Herbert M. Howe, Philadelphia, Pa. Interest payable at 240 South Third Street, Philadelphia, Pa. Thomas McKean, Pres.; John S. Wise, Sec. & Treas., 240 South Third St., Philadelphia, Pa. General Office, 240 South Third St., Philadelphia, Pa.

Philadelphia and Chester Branch.—Gray's Ferry to Eddystone, Pa., 10.5 m.; 2d track, 4.9 m.; total track, 15.6 miles. Formerly a part of the main line of the P., W. & B. RR. On a relocation of that line in 1873, bought in the interest of the P. & R. RR. Co., at a cost of $350,000. The company has only a nominal existence.

Philadelphia and Reading Terminal RR.—Ninth and Fairmount Aves. and Broad and Noble Sts. to 12th and Market Sts., Philadelphia, Pa., 1.31 miles. Gauge, 4 ft. 8½ in. Organized April 13, 1888. Leased for 999 years from May, 1891, to the Philadelphia and Reading RR. Co., lessee to pay all expenses of operating, and in addition a minimum rental of $600,000 per annum, to be applied by the trustees to the payment of interest on bonds issued by the lessee for construction of this company's railroad and building. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock (par, $50), $8,500,000; current liabilities, $2,805,000; real estate mtges., $51,879—total, $11,356,879. Contra: Cost of road, $11,345,672; cash and current assets, $11,207—total, $11,356,879. Joseph S. Harris, Pres.; W. R. Taylor, Sec.; W. A. Church, Treas.; D. Jones, Compt., Philadelphia, Pa. General Office, Reading Terminal Building, Philadelphia, Pa.

Philadelphia, Germantown and Norristown RR.—Philadelphia to Norristown, Pa., 16.2 m.; Germantown Branch, 4.3 m.—total, 20.5 m.; 2d track, 20.2 m.; total track, 89.1 miles. Chartered Feb. 17, 1831; opened Aug. 15, 1835. Leased Nov. 10, 1870, for 999 years from Dec. 1, 1870, to the P. & R. RR. Co. Lease assumed by the P. & R. Ry. Co. Rental, year ending June 30, 1897, $277,623.34; other receipts, $516.54—total, $278,139.88. Expenses, $5,224.23. Net income, $272,915.65. Paid dividends (12 p. c., payable quarterly commencing March 4), $269,628. Surplus, $3,287.65; surplus forward, $22,961—total, $26,248.65. Financial Statement, June 30, 1897.—Capital stock, $2,246,900; current liabilities, $73,702.29—total, $2,320,602.29. Contra: Cost of road, etc., $2,007,860; Plymouth RR. account, $274,495; all other assets, $38,247—total, $2,320,602.29. W. S. Wilson, Pres.; W. W. Stephens, Sec. & Treas., Philadelphia, Pa. General Office, 132 South Third St., Philadelphia, Pa.

Philadelphia, Harrisburg and Pittsburgh RR.—Harrisburg to Shippensburg, Pa., 40.6 m.; 2d track, 0.5 m.; total track, 56 miles. Consolidation, July 24, 1890, of the Harrisburg Terminal and the Harrisburg and Shippensburg (formerly Harrisburg and Potomac) Ry. Cos. (See Manual for 1891.) Leased April 15, 1890, to the P. & R. RR. Co. for 999 years, lessee to pay as rental all operating expenses, taxes, and fixed charges. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock, $2,000,000; funded debt, 1st mtge. 5 p. c. bonds, dated Oct. 15, 1890, due Oct. 15, 1925, interest April 15 and Oct. 15 (auth., $2,000,000), $500,000; other liabilities, $232,396—total, $2,732,396. Contra: Cost of road, $2,729,264; other assets, $3,132—total, $2,732,396. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Pickering Valley RR.—Phœnixville to Byer's Station, Pa., 11.3 m.; total track, 12.7 miles. Chartered April 3, 1869; leased for 29 years from Sept. 1, 1871, to the P. & R. RR. Co., for 30 p. c. of gross earnings. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock (par, $50), $95,655; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1900, interest April and Oct. (auth., $500,000), $332,300; current liabilities, $626,283—total, $1,054,238. Contra: Cost of road,

$481,399; cash and current assets, $132; profit and loss, $572,707—total, $1,054,238. Jas. Boyd, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

Plymouth RR.—Conshohocken to Oreland, Pa., 8.90 m.; total track, 14.5 miles. Chartered Dec. 9, 1867. This road was leased for 999 years from Dec. 1, 1870, to the P. & R. RR. Co. Lease assumed by the P. & R. Ry. Co. Operated in connection with the Phila., Germ. & Norrist. RR. Capital stock (par, $50), $12,050; due the P. G. & N. RR. Co., for advances, $274,495—total, representing cost of road, etc., $286,545. Winfield S. Wilson, Pres.; Wm. W. Stephens, Sec. & Treas., Philadelphia, Pa. General Office, 132 So. 3d St., Philadelphia, Pa.

Schuylkill and Lehigh RR.—High's Farm, below Reading, to Slatington, Pa., 44 m.; sidings, 3.9 miles. Chartered in 1870; completed in July, 1874; reorganized June 7, 1880. Leased April 11, 1883, for 999 years from May 1, 1883, to P. & R. RR. Co.; rental, 4½ p. c. on 1st mtge. bonds, and 6 p. c. on capital stock. Under the terms of the lease the 1st mtge. was reduced from $1,000,000 to $600,000, and the interest on the same to 4½ p. c. The principal and interest on this amount are guaranteed by the lessee, which owns all of the stock and 2d mtge. bonds, the latter having been taken in exchange for a like amount ($400,000) of 1st mtge. bonds. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock (par, $50), $50,000; funded debt, 1st mtge. 4½ p. c. 30-yr. bonds, due Nov. 1, 1902, $600,000; 2d mtge. bonds, $400,000; current liabilities, $26,605—total, representing cost, etc., $1,076,605. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

Schuylkill Valley Navigation and RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5.3 m.; total track, 30.1 miles. Chartered March 20, 1827; opened in 1830. Leased from July 25, 1861, for 999 years to the P. & R. RR. Co.; rental, 5 p. c. on capital stock. Financial Statement, June 30, 1897.—Capital stock, $576,050; current liabilities, $14,834; profit and loss, $1,907—total, $592,791. Contra: Cost of road, $576,841; cash and current assets, $15,950—total, $592,791. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa. General Office, Philadelphia, Pa.

Shamokin, Sunbury and Lewisburg RR.—Shamokin, Pa., to West Milton, 31.10 m.; total track (steel, 59.04 m.), 62.0 m.; 2d track, 20.5 miles. Rail, 70 lbs. Chartered Feb. 12, 1882; opened in June, 1883. Leased for 999 years from July 2, 1883, to the P. & R. RR. Co., by which company it was built, and which received therefor the entire issue of stock and bonds. Lease assumed by the P. & R. Ry. Co. Financial Statement, June 30, 1897.—Capital stock (par, $50), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due May 1, 1912, interest payable at P. & R. office, May and Nov., $1,000,000; 2d mtge. 6 p. c. bonds, dated 1890, due 1925, interest Jan. and July, $1,000,000), $2,000,000—total, $4,000,000. Contra: Cost of road, etc., $3,382,529; other assets, $617,471—total, $4,000,000. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec., Philadelphia, Pa.

Board of Managers, Philadelphia and Reading Ry. Co., elected June 1, 1897.

Joseph S. Harris...Philadelphia, Pa.	Thomas McKean..Philadelphia, Pa.	Francis Lynde Stetson, N.York, N.Y.
J. Lowber Welsh.. " "	Geo. C. Thomas...New York, N. Y.	A. J. Antelo.....Philadelphia, Pa.
George F. Baer.... " "	Chas. H. Coster... " "	H. A. Dupont..... " "

JOSEPH S. HARRIS, *President* ..... Philadelphia, Pa.

Theodore Voorhees, 1*st Vice-President* ..... " "

C. E. Henderson, 2*d Vice-President* ..... " "

Treasurer—William A. Church.....Philadelphia, Pa.	*Secretary*—W. R. Taylor.....Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard ..... " "	*Comptroller*—D. Jones..... " "

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

READING IRON COMPANY.

Organized in Nov., 1896, to take over the iron lands and property formerly owned by the Philadelphia and Reading Coal and Iron Co. No official information can be obtained respecting this company, all requests therefor having been refused. Capital stock, $1,000,000, all of which is owned by the Reading Co. and pledged under the joint mtge. of Jan. 5, 1897. *Directors and Officers,* not reported.

READING COMPANY—CONTROLLED RAILROADS, OPERATED IN CONNECTION WITH THE P. & R. RY.

ATLANTIC CITY RAILROAD COMPANY.

Main Line of Road.—Camden, N. J., to Atlantic City, N. J.....56.86 m.
Williamstown Branch: Atco to Mullica Hill, N. J.....22.72 m.
Gloucester Branch: Camden to Mount Ephraim, N. J..... 3.88 m.—83.46 miles. 2d track, 56.80 m.; sidings, etc., 23.8 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 60 lbs.; steel (157.86 m.), 70 and 90 lbs.

History.—Consolidation, March 26, 1889, of the Phila. and Atlantic City, the Williamstown and Delaware River, the Glassboro', the Camden, Gloucester and Mt. Ephraim, and the Kaighn's Point Terminal RR. Cos. (See MANUAL for 1889.) Controlled by Reading Co.

Rolling Stock, Nov. 30, 1896.—Locomotives, 26. Cars—passenger, 58; baggage, mail, and express, 16; freight (flat, 4; caboose, 3), 7; other, 1—total, 82.

Financial Statement, March 31, 1897.—Common stock (par, $50), $1,200,000; preferred stock (par, $50), $1,000,000; funded debt, $2,200,000; real estate mtges., $13,375; current accounts, $730,676.66; profit and loss, $305,775.89—total, $5,449,827.55. *Contra:* Cost of

road and equipment, $5,224,585.90; current accounts and assets, $157,141.68; cash, $68,099.97—total, $5,449,827.55.

Funded debt consisted, Nov. 30, 1895, of 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, with privilege of registration as to principal, dated May 1, 1889, interest May and Nov., at company's office. The bonds are guaranteed, principal and interest (by endorsement), by the Reading Co. Trustee: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Railroad Operated by the Atlantic City RR. Co.

Philadelphia and Brigantine RR.—Brigantine Junc. to Brigantine Beach, N. J., 14 m.; total track (steel; 60 lbs.), 15.24 miles. Gauge, 4 ft. 8½ in. Reorganization, April 1, 1896, of the Brigantine Beach RR., sold under foreclosure June 27, 1895 (see Manual for 1895, page 1375). Operated by the Atlantic City RR. Co., under a traffic agreement. Capital stock ($100 shares)—common, $150,000; 6 p. c. non-cum. preferred, $150,000—total, $300,000. Of the stock, $250,000 was issued to bondholders of the B. B. RR. Co., the balance ($25,000 common and $25,000 preferred) is in treasury of the company. Geo. Harvey Cook, Pres.; Tunis G. Bergen, Vice-Pres.; Jas. B. Van Woert, Treas., 80 Broadway, New York, N. Y.; R. D. A. Parrott, Sec., Brigantine, N. J. General Office, Brigantine, N. J.

Board of Directors, Atlantic City RR. Co., elected May 3, 1897.

Joseph S. Harris..Philadelphia, Pa.	W. G. Brown.....Philadelphia, Pa.	E. R. Sproul.....Philadelphia, Pa.
Theodore Voorhees. " "	H. C. Felton.....Camden, N. J.	Richard McAllister. " "
C. E. Henderson.... " "	Edward H. King ...Glassboro, N. J.	Theo. B Gibbs....Clementon, N. J.
I. A. Sweigard...Atlantic City, N. J.	J. P. Whitney...Hammonton, N. J.	Samuel Garwood.Williamst'n, N. J.
	John Hood.....Camden, N. J.	

Joseph S. Harris, *President*.....Philadelphia, Pa.
Theodore Voorhees, *Vice-President*..... " "

Secretary—W. R. Taylor.....Philadelphia, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.
Comptroller—D. Jones..... " " | *Gen. Supt.*—I. A. Sweigard..... " "

Principal Office and Address.....Camden, N. J.

CAMDEN COUNTY RAILROAD COMPANY.

Line of Road.—Mt. Ephraim, N. J., to Spring Mills, N. J.....7.3 miles. Sidings, 9.7 mile. Gauge, 4 ft. 8½ in. Rail—iron, 60 lbs.; steel (7.9 m.), 60 lbs.

History.—Chartered Sept. 17, 1889; opened in May, 1891. Controlled by Reading Co.

Operations, year ending Dec. 31, 1896 (*from Report of Comptroller of New Jersey on RRs. and Canals*).—Earnings (passenger, $9,877.99; freight, $3,458.04; other, $437.32), $13,773.35. Expenditures (same period), $13,998.89. Deficit, $225.54.

Financial Statement, Feb. 28, 1897.—Capital stock (par, $50), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1920, interest April and Oct., at Philadelphia, Pa.; auth., $100,000), $40,700; current accounts, $104,618.78—total, $245,318.78. *Contra:* Cost of road, $210,894.79; current accounts, $7,407.30; cash, $18.11; profit and loss, $26,998.58—total, $245,318.78. Trustee of bonds: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The bonds are guaranteed by the Reading Co. Default was made on interest due April 1, 1895.

Directors (elected May 3, 1897).—F. R. Brace, Frank Bateman, Grenlock, N. J.; Samuel Garwood, Williamstown, N. J.; H. W. Hancock, Atlantic City, N. J.; M. D. Sarfaty, Hilltop, N. J.; W. R. Taylor, W. G. Brown, Philadelphia, Pa.

Joseph S. Harris, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

Principal Office and Address.....Camden, N. J.

CATASAUQUA AND FOGELSVILLE RAILROAD COMPANY.

Main Line of Road.—Catasauqua, Pa., to Fogelsville, Pa.....27.2 miles. Sidings, 9.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16.3 m.), 60 lbs.

History.—Chartered April 5, 1853; opened July, 1857. Controlled by the Reading Co.

Rolling Stock, June 30, 1896.—Locomotives, 6. Cars—passenger, 5; baggage, 1; freight (box, 2; flat, 4), 6; other 2—total cars, 14.

Operations, year ending June 30, 1896 (*from the Annual Report of the Sec. of Internal Affairs of Penna. on RRs., Canals, and Telegraphs*).—Train mileage—passenger, 8,462; freight, 44,757—total, 53,219 miles. Passengers carried, 14,211; carried one mile, 71,246. Tons freight moved, 384,115; moved one mile, 4,202,881. Earnings—passenger, $1,988.93; freight, $73,399.05—total, $75,387.98. Operating expenses, $34,036.97. Net earnings, $41,-

351.01; add other receipts, $736.10—total, $42,087.11. Total deductions (including interest on bonds, $8,100, and — p. c. dividends), $43,036.03. Deficit, $948.92.

General Balance Sheet, June 30, 1896.

Cost of Road	$576,919 99	Capital Stock (par, $25)	$426,900 00
Cost of Rolling Stock	135,150 00	Funded Debt Outstanding	135,000 00
Stock and Bonds	22,000 00	Current Accounts	19,123 83
Materials, etc., on Hand	3,527 52	Profit and Loss	189,219 12
Cash and Current Assets	32,645 44		
Total Assets	$770,242 95	Total Liabilities	$770,242 95

Funded Debt—Debentures and collateral trust 5 p. c. $1,000 coup. bonds, due July 1, 1893 (extended to July 1, 1898), interest Jan. and July. The bonds were issued July 1, 1853, and originally bore 6 p. c. interest. They matured July 1, 1878, and were extended for 5 years from that date, the rate of interest being reduced to 5 p. c., and in 1893 they were extended to 1898 at the same rate of interest. Interest payable at Catasauqua, Pa.

Directors (elected Nov. 2, 1896).—Theodore Voorhees, B. H. Bail, James M. Landis, William S. Pilling, George T. Barnes, Philadelphia, Pa.; Leonard Peckitt, Samuel Thomas, John W. Fuller, David H. Thomas, Catasauqua, Pa.; B. F. Feckenthal, Sr., Easton, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

CHESTER AND DELAWARE RIVER RAILROAD COMPANY.

Line of Road.—Marcus Hook, Pa., to Eddystone, Pa..... 5.7 miles. Sidings, etc., 5.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.6 m.), 56 to 76 lbs.

History.—Chartered Oct. 9, 1871; road opened in 1876. Controlled by the Reading Co., through ownership of capital stock. The company owns no rolling stock.

Operations, year ending June 30, 1896.—Train mileage (freight), 3,626 miles. Tons freight moved, 350,396; moved one mile, 874,741. Earnings (freight, $12,305.53), $12,306.28. Operating expenses, $27,737.72. Deficit, $15,431.44; add sundry charges, $817.09—total deficit for year, $16,248.53.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $40,000; real estate mtges., $22,300; floating debt (advances by P. & R. RR. Co.), $378,793.66—total, $441,093.66. *Contra:* Cost of road, $360,780.92; profit and loss, $80,312.74—total, $441,093.66.

Directors (elected April 5, 1897).—George F. Baer, C. E. Henderson, James M. Landis, Theodore Voorhees, B. H. Bail, W. G. Brown, D. Jones, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS....Reading Terminal Building, Philadelphia, Pa.

GETTYSBURG AND HARRISBURG RAILWAY COMPANY.

Main Line of Road.—Carlisle, Pa., to Gettysburg, Pa.....31.6 m.
Round Top Branch: Gettysburg to Round Top, Pa..... 3.0 m.—34.6 miles. Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34.6 m.), 60 lbs; iron, 56 lbs.

History.—Chartered Oct., 1883, as G. & H. RR. Co.; road opened April, 1884; consolidated with South Mountain Ry. and Mining Co., Aug., 1890. Chartered as G. & H. Ry. Co. July 16, 1891. A branch from Hunter's Run to Pine Grove Furnace, 8.38 m., is leased to the *Hunter's Run and Slate Belt RR. Co.*, of which J. C. Fuller, Pine Grove Furnace, Pa., is the president. Controlled by the Reading Co., through ownership of capital stock.

Rolling Stock, June 30, 1896.—Locomotives, 3. Cars—passenger, 10; baggage, etc., 3; freight (coal), 2—total cars, 15.

Operations, year ending June 30, 1896.—Train mileage—passenger, 69,274; freight, 48,978—total, 118,252 miles. Passengers carried, 104,797; carried one mile, 1,454,955. Tons freight moved, 189,569; moved one mile, 3,685,771. Earnings—passenger, $31,317.54; freight, $74,858.86—total, $106,176.40. Expenses—transportation, etc., $38,731.74; maintenance of way, etc., $26,462.97; of equipment, $9,059.82; general, $4,600.24—total, $78,854.77. Net earnings, $27,321.63; other receipts, $1,066.50—total, $28,388.13. Paid interest on bonds, $31,750; other charges, $1,747.09—total, $33,497.09. Deficit, $5,108.96.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $600,000; funded debt, $565,000; current liabilities, $156,450.22; interest accrued not payable, $2,687.55—total, $1,324,137.77. *Contra:* Cost of road, $1,118,284.59; rolling stock, $95,302.93; cash and current assets, $561.41; materials, etc., $111.93; profit and loss, $109,876.91—total, $1,324,137.77.

Funded debt consisted, June 30, 1896, of the following:

1st mtge. South Mountain RR. 6 p. c. 21-yr. $1,000 coup. bonds, due April 1, 1898, int. April and Oct.....$100,000
1st mtge. Gettysb'g & Harrisb'g RR. 6 p. c. 26-yr. $1,000 coup. bonds, due April 1, 1914, int. April and Oct. 250,000
1st mtge. Gettysb'g & Harrisb'g Ry. 5 p. c. 35-yr. $1,000 coup. bonds, due Oct. 1, 1926, int. April and Oct.. 215,000

Interest on bonds guaranteed by the Reading Co., and payable at Reading Terminal Building, Philadelphia. Trustee of bonds: Guarantee Trust and Safe Deposit Co. of Phila.

Directors (elected April 5, 1897).—J. H. Loomis, Roswell Weston, W. G. Brown, James M. Landis, C. K. Klink, Richard Tull, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS....Reading Terminal Building, Philadelphia, Pa.

MIDDLETOWN AND HUMMELSTOWN RAILROAD COMPANY.

Line of Road.—Middletown, Pa., to Hummelstown, Pa.....6.6 miles. Sidings, 2.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.8 m.), 60 to 70 lbs.

History.—Chartered July 31, 1888; road opened Aug. 11, 1890. Controlled by the Reading Co., through ownership of the entire capital stock.

Operations, year ending June 30, 1896.—Train mileage—passenger, 3,648; freight, 5,075—total, 8,723. Passengers carried, 13,935; carried one mile, 71,828. Tons freight moved, 22,563; moved one mile, 118,972. Earnings—passenger, $1,666.59; freight, $6,275.94—total, $7,942.53. Operating expenses, $8,657.34. Deficit, $714.81; add sundry charges, $63.40—total deficit for year, $778.21.

Financial Statement, June 30, 1896.—Capital stock ($50 shares), $175,000; current accounts, $35,741.63—total, $210,741.63. *Contra:* Cost of road, $187,886.68; profit and loss, $22,854.95—total, $210,741.63.

Directors (elected April 5, 1897).—I. A. Sweigard, B. H. Bail, Theodore Voorhees, Geo. Ziegler, C. E. Metzler, D. Jones, James M. Landis, W. G. Brown, C. K. Klink, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS....Reading Terminal Building, Philadelphia, Pa.

MOUNT CARMEL AND NATALIE RAILROAD COMPANY.

Line of Road.—Natalie, Pa., to Alaska, Pa.....7 miles. Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered March 20, 1891; road opened Nov. 5, 1891. Operated by the Philadelphia and Reading Ry. Co. under contract to endure until March 20, 1911. Rental—division of tolls.

Income Account, year ending June 30, 1896.—Receipts, $40,192.52. Expenditures, $40,010.31. Surplus, $182.21.

Financial Statement, June 30, 1896.—Capital stock, $175,000; funded debt (5 p. c. gold sinking fund 25-yr. bonds, due June 1, 1916, interest June and Dec.), $175,000; current liabilities, $136,221.89—total, $486,221.89. *Contra:* Cost of road, $124,249.30; cash and current assets, $321,303.11; profit and loss, $40,669.48—total, $486,221.89. Interest on bonds payable at the office of the trustee, the Farmers' Loan and Trust Co., New York.

Directors.—N. Taylor, Natalie, Pa.; G. W. Moon, Wilkesbarre, Pa.; T. S. Vincent, Danville, Pa.; K. P. Emmons, D. J. Sullivan, J. G. Case, F. Wiltse, New York, N. Y.

N. TAYLOR, *President*.....Natalie, Pa.
V.-P. & Sec.—J. G. Case..143 Liberty St., New York, N.Y. | *Treas.*—F. P. Dietrick..143 Liberty St., New York, N.Y.
PRINCIPAL OFFICE AND ADDRESS.....Natalie, Pa.

NORTHEAST PENNSYLVANIA RAILROAD COMPANY.

Line of Road.—Glenside, Pa., to New Hope, Pa .....25.6 miles. Sidings, 2.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 68 lbs.

History.—Chartered Dec. 14, 1870; road opened, 9.5 m., Dec. 18, 1872; throughout, on April 29, 1891. Controlled by the Reading Co., through ownership of stock.

Operations, year ending June 30, 1896.—Train mileage—passenger, 115,248; freight, 19,268—total, 134,516 miles. Passengers carried, 284,371; carried one mile, 2,828,683. Tons freight moved, 98,363; moved one mile, 1,121,659. Earnings—passenger, $30,108.79; freight, $52,724.46—total, $91,833.25. Operating expenses, $73,825.95. Net earnings, $18,007.30; other receipts, $380.86—total, $18,388.16. Paid interest on bonds, $20,000; other charges, $888.73—total, $20,888.73. Deficit, $2,498.57.

Financial Statement, June 30, 1896.—Capital Stock ($50 shares), $400,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1920, interest April and Oct., $400,000; real estate mtges., $1,500; coupons accrued, not yet payable, $5,000; current accounts, $539,347.45—total, $1,345,847.45. *Contra:* Cost of road, $717,135.95; cash and current assets, $264,376.58; profit and loss, $364,335.12—total, $1,345,847.45. Trustee of bonds: Guarantee Trust and Safe Deposit Co., Philadelphia. The bonds are guaranteed, principal and interest, by the Reading Co.; interest payable at 240 South Third St., Philadelphia, Pa.

Directors (elected May 10, 1897).—John Lowber Welsh, C. E. Henderson, Thomas McKean, Daniel Jones, Theodore Voorhees, Samuel G. Thompson, Charles H. R. Triebels, Henry D. Paxson, Philadelphia, Pa.; Isaac Warner, Jr., I. Newton Evans, Hatboro, Pa.; Albert S. Paxson, E. Watson Fell, Holicong, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Secretary & Treas.—John S. Wise... Philadelphia, Pa. | *Comptroller*—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....240 South Third St., Philadelphia, Pa.

PERKIOMEN RAILROAD COMPANY.

Line of Road.—Perkiomen Junction, Pa., to Emaus Junction, Pa.....38.5 miles. Sidings, 10.09 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 68 lbs.; steel (39.0 m.), 68, 70, and 76 lbs.

History.—Chartered March 23, 1865. Road completed Oct. 11, 1875. The track of the East Pennsylvania RR. is used between Emaus Junction and Allentown. The company was reorganized in 1887 (see MANUAL for 1888). Controlled by the Reading Co., through ownership of its capital stock. Company owns 1 caboose and 18 dump ballast cars; all other equipment is supplied by the Reading Co.

Operations, year ending June 30, 1896.—Train mileage—passenger, 73,031; freight, 150,925; mixed, 44,268—total, 268,224 miles. Passengers carried, 182,956; carried one mile, 1,862,640; average mile rate, 2.36 cents. Tons freight moved, 648,208; moved one mile, 23,849,139; average ton-mile rate, 0.984 cent.

Earnings—Passenger	$44,009 42	Expenses—Transportation & Motive Power	$122,625 55
Freight	234,691 32	Maintenance Way & Buildings	43,592 75
Mail, Express, and Other	9,883 60	General	6,175 70
Total ($7,495.69 per mile)	$288,584 34	Total ($4,477.77 per mile)	$172,394 00

Net earnings (40.26 p. c.), $116,190.34; add rents, $494; miscellaneous, $210.20—total, $116,894.54. Payments: Interest on bonds, $96,230; taxes, $4,147.24; permanent improvements, $3,986.09—total, $104,363.33. Surplus, $12,531.21; deficit forward, $799,763.19; net deficit, $787,231.98.

General Balance Sheet, June 30, 1896.

Cost of Road	$2,014,155 60	Capital Stock (auth., $50,000; par, $50)	$38,040 00
Cost of Rolling Stock	4,257 03	Funded Debt	1,924,600 00
Real Estate and Buildings	71,422 75	Current Accounts	8,709 76
Materials on Hand	15,381 21	Philadelphia & Reading RR. Co.'s Account	958,925 71
Trustee, to Pay Coupons	27,623 85	Coupons Matured and Unpaid	52,790 87
Agents' Balances	6,273 81		
Current Accounts	3,902 79		
Cash on Hand	53,817 32		
Profit and Loss	787,231 98		
Total Assets	$2,983,066 34	Total Liabilities	$2,983,066 34

Funded debt, $799,600 ($800,000 auth.) 1st series mtge. 5 p. c. 30-yr. $100, $500, and $1,000 coup. bonds, due Jan. 1, 1918, interest Jan., April, July, and Oct.; and $1,125,000 ($1,450,000 auth.) 2d series mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1918, interest Jan., April, July, and Oct. These bonds were issued in exchange for old issues of 1st and consol. mtge. bonds, which were retired. Principal and interest of both series of bonds guaranteed by the Reading Co. Interest payable at the office of the trustee, the Pennsylvania Co. for Insurance on Lives and Granting Annuities, 431 Chestnut St., Philadelphia, Pa.

Directors (elected Jan. 11, 1897).—Theo. Voorhees, Philadelphia, Pa.; John Slingluff, J. P. Hale Jenkins, Norristown, Pa.; C. E. Henderson, E. F. Smith, Jas. M. Landis, J. H. Loomis, Thos. M. Richards, Philadelphia, Pa.; Charles M. Reed, Jonathan P. Hillegaas, D. K. Graber, Pennsburg, Pa.

JAMES BOYD, *President*.....Philadelphia, Pa.
Theodore Voorhees, *Vice-President*..... " "
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones .....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND CHESTER VALLEY RAILROAD COMPANY.

Line of Road.—Bridgeport, Pa., to Downington, Pa.....21.5 miles. Sidings, 3.3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.9 m.), 60, 68, and 70 lbs.

History.—Chartered March 7, 1888, as successor to the Chester Valley RR. Co. (See MANUAL for 1891.) Controlled by the Reading Co. through ownership of stock.

Operations, year ending June 30, 1896.—Train mileage—passenger, 35,418; freight, 30,741—total, 66,159 miles. Passengers carried, 41,696; carried one mile 318,941; average mile rate, 2.009 cents. Tons freight moved, 149,706; moved one mile, 1,503,436; average ton-mile rate, 3.037 cents. Earnings—passenger, $7,050.73; freight, $45,663.48; other, $378.60—total, $53,092.81. Operating expenses, $40,472.55. Net earnings, $12,620.26. Charges: Interest on bonds, $18,025; other charges, $419.32—total, $18,444.32. Deficit, $5,824.06.

Financial Statement, June 30, 1896.—Capital stock (common, $550,000; preferred, $205,100; par, $50), $755,100; funded debt, preferred 5 p. c. 50-yr. $1,000 coup. bonds, due April 1, 1938, interest April and Oct., $280,510; non-preferred 4 p. c. 50-yr. $1,000 coup. bonds, due April 1, 1938, interest April and Oct., $100,000; current accounts, $82,335.94; coupons accrued, not payable, $4,506.30—total, $1,222,452.24. *Contra:* Cost of road, $1,088,838.30; cash on hand, $4,789.74; profit and loss, $128,824.20—total, $1,222,452.24.

Trustee of bonds: Pennsylvania Co. for Ins. on Lives and Granting Annuities, Phila. Bonds guaranteed, principal and interest, by the Reading Co.; interest payable at the Reading Terminal Building, Philadelphia. Default was made on interest due April 1, 1895, and foreclosure proceedings were begun. In Dec., 1896, an agreement was entered into between the bondholders and the Reading Co., whereby the rate of interest on each class of bonds is reduced 1 p. c. per annum, the Reading Co. guaranteeing the bonds, principal and interest, at the reduced rates.

Directors (elected May 3, 1897).—Thomas McKean, James M. Landis, Charles Heebner, Theodore Voorhees, W. R. Taylor, Hugh DeHaven, Philadelphia, Pa..

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND FRANKFORD RAILROAD COMPANY.

Line of Road.—Crescentville, Pa., to Frankford, Pa .....2.6 miles. Sidings, etc., 1.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered March 21, 1892. Operated under agreement, dated May 4, 1894, by the Philadelphia and Reading Ry. Co., by which the latter company pays a sum equal to 25 p. c. of the gross receipts, to be applied by the trustees to the payment of interest on 1st mtge. bonds. *Income*, year ending June 30, 1896, $25,466.50. Paid interest on bonds, $19,024.70; other charges, $6,441.80—total, $25,466.50.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $500,000: funded debt (1st mtge. 5 p. c. bonds, due and interest dates not stated), $497,000; current liabilities, $235,327.24—total, $1,232,327.24. *Contra:* Cost of road, $731,414.80; cash assets, $500,912.44—total, $1,232,327.24.

Directors (elected May 3, 1897).—W. W. Foulkrod, W. H. Rhawn, D. C. Nimlet, James Whitaker, John Lowber Welsh, William M. Horrocks, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church..... Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones..... ...Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD COMPANY.

Line of Road.—Erie Ave. Jc., Philadelphia, Pa., to Newtown, Pa.20.90 m.
Branch: Newtown Junc., Philadelphia, to Olney, Pa ..... 1.25 m.—22.15 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 70 lbs.

History.—Chartered April 2, 1860; road opened to Newtown, Feb. 2, 1878. Consolidated in Oct., 1892, with the Philadelphia and Newtown Connecting RR. Co. Controlled by the Reading Co. and operated in connection with the P. & R. Ry.

Operations, year ending June 30, 1896.—Train mileage, not reported. Passengers carried, 463,798; carried one mile, 3,710,384. Tons freight moved, 189,151; moved one mile, 1,131,282. Earnings—passenger, $72,964.97; freight, $33,652.84; other, $526.72—total, $107,144.53. Operating expenses, $81,194.19. Net earnings, $25,950.34. Total deductions, $29,811.82. Deficit, $3,861.48.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $1,600,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. (with registration privilege) bonds, due Oct. 1, 1942. interest April and Oct., $1,600,000; current liabilities, $9,072.62; profit and loss, $3,861.48—total, $3,212,934.10. *Contra:* Cost of road, $3,200,000; cash assets, $9,072.62; profit and loss, $3,861.48—total, $3,212,934.10.

The bonds were issued under the terms of consolidation in exchange for an equal amount of 1st mtge. 6 p. c. bonds of 1898. The authorized amount of the bonds is $1,600,000, of which $1,324,000 are outstanding. Principal and interest guaranteed, by endorsement, by the Reading Co., and interest payable at that company's office in Philadelphia.

Directors (elected May 3, 1897).—Smith Harper, Samuel Gustine Thompson, Philadelphia, Pa.; J. P. Hutchinson, Newton, Pa.; John Lowber Welsh, George F. Baer, Thomas McKean, Theodore Voorhees, C. E. Henderson, Philadelphia, Pa.

JAMES BOYD, *President*.....Norrisown, Pa

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones. ....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS....Reading Terminal Building, Philadelphia, Pa.

PORT READING RAILROAD COMPANY.

Line of Road.—Port Reading Junc., N. J., to Port Reading, N. J.....20.04 miles. Sidings, 13.84 miles. Gauge, 4 ft. 8½ in. Rail—iron, 66 lbs.; steel (33.1 m.), 68 and 80 lbs.

History.—Chartered Nov. 5, 1890; road completed in Sept., 1892. Controlled by the Reading Co., which guarantees, by endorsement, principal and interest of the bonds.

Operations, year ending Dec. 31, 1896 (*from the Report of the Comptroller of New Jersey on RRs. and Canals*).—Earnings—freight, $293,813.90; other, $1,277.37—total, $295,091.27. Expenditures, $154,833.95. Net earnings, $140,257.32.

Financial Statement, Nov. 30, 1895 (*latest rendered*).—Capital stock (par, $100; auth., $2,000,000), $1,565,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1941, interest Jan. and July), $1,500,000; current accounts, $142,600.69—total, $3,207,600.69. *Contra:* Cost of road, etc., $3,102,382.78; materials, etc., $1,236.46; current accounts, $60,812.70; cash, $3,314.82; profit and loss, $39,853.93—total, $3,207,600.69. Cost of road to Dec. 31, 1896, $3,227,200.57. Interest payable at Philadelphia, Pa. Trustee of bonds: The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia,

Directors (elected May 3, 1897).—Joseph S. Harris, W. R. Taylor, D. Jones, Theodore Voorhees, Jas. M. Landis, W. G. Brown, Philadelphia, Pa.; I. A. Sweigard, Atlantic City, N. J.; John Hood, Nathan Francis, H. C. Felton, C. H. Davies, Camden, N. J.; Edward H. King, Glassboro, N. J.; Samuel Garwood, Williamstown, N. J.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Theodore Voorhees, *Vice-President*..... " "
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

READING AND COLUMBIA RAILROAD COMPANY.

Main Line of Road.—Columbia, Pa., to Sinking Spring, Pa.....39.50 m.
Lancaster Branch: Lancaster Junction to Lancaster, Pa..... 8.00 m.
Mount Hope Branch: Manheim to Mount Hope, Pa..... 5.20 m.
Leased: *Reading, Marietta, and Hanover RR.* (see below)..... 6.30 m.—59.00 miles.
Sidings, etc. (owned, 16.6 m.; leased, 0.5 m.), 17.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 35.70 m.), 60, 68, and 70 lbs.

History.—Chartered May 19, 1857; opened April 1, 1864. The road is controlled by the Reading Co., and operated in connection with the P. & R. Ry.

Rolling Stock, June 30, 1896.—Locomotives, 8. Cars—passenger, 5; freight (box, 3; flat, 15; stock, 5), 23; other, 19—total cars, 47.

Operations, year ending June 30, 1896.—Train mileage—passenger, 145,431; freight, 128,102—total, 273,533 miles. Passengers carried, 339,665; carried one mile, 4,667,809. Tons freight moved, 407,542; moved one mile, 10,502,578. Earnings—passenger, $109,250.74; freight, $180,491.14; miscellaneous, $1,206.81—total, $290,948.69. Operating expenses—transportation, $112,213.39; maintenance of way, etc., $44,033.12; of equipment, $38,259.73; general, $927.97—total, $195,434.21. Net earnings, $95,514.48; other income, $811.08—total, $96,325.56. Payments: Interest on bonds, $110,000; other charges, $5,306.21—total, $115,306.21. Deficit, $18,980.65.

General Balance Sheet, June 30, 1896.

Construction	$2,199,207 53		Capital Stock (par, $50)	$957,200 00	
Equipment	245,241 18		Capital Stock—Fractional	1,068 09	
Materials and Fuel	9,535 14		Capital Stock—Scrip	105 00—	$958,373 09
Cash and Current Assets	238,638 03		Funded Debt Outstanding (see below)		2,000,000 00
Profit and Loss	1,399,163 81		Real Estate Mortgages		12,166 67
			Current Accounts		1,103,954 26
			Coupons Accrued not Payable		17,291 67
Total Assets	$4,091,785 69		Total Liabilities		$4,091,785 69

Funded debt ($2,000,000) consisted, June 30, 1696, of—

1st mtge. extended 5 p. c. bonds, due March 1, 1912 (coup. & reg. $100, $500, $1,000), int. March and Sept.	$650,000
2d mtge. extended 5 p. c. bonds, due June 1, 1904 (coup. $1,000), interest June and Dec.	350,000
Debenture 6 p. c. ($1,000 coup. bonds, dated Nov. 30, 1877, due Dec. 1, 1917, interest June and Dec.	1,000,000

Stock may be voted after sixty days' ownership. The Reading Co. owns the entire issue of debentures; interest last paid on them in 1879. Interest on mtge. bonds payable in Philadelphia. Trustees of bonds: 1st mtge., John Taylor Johnson; 2d mtge., D. McKnight, E. Hershey, and C. S. Maltby.

Reading, Marietta and Hanover RR.—Marietta Junc. to Chickies, Pa., 6.3 m.; total track, 6.8 miles. Organized in 1876 as Hanover Junc. and Susq. RR. Reorganized after foreclosure, Feb., 1882, under present title. (See Manual for 1893.) Road opened as above in March, 1883. Operated by the Reading and Columbia RR. Co. Capital stock, $250,000; current liabilities, $82,587.11—total, representing cost of road, etc., $332,587.11. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comp., Philadelphia, Pa.

Board of Directors, Reading and Columbia RR. Co., elected April 5, 1897.

George F. Bacr....Philadelphia, Pa.	William Nolan.....Reading, Pa.	Theodore Voorhees.Philadelphia,Pa.
Thomas McKean.. " "	William L. Small.....York, Pa.	Thos. Baumgardner...Lancaster, Pa.
D Jones..... " "	B. F. Heistand.....Marietta, Pa.	H. L. Haldeman.....Chickies, Pa.
Matthan Harbster.....Reading, Pa.	J. Lowber Welsh..Philadelphia, Pa.	A. R. Royer.....Denver, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS...,Reading Terminal Building, Philadelphia, Pa.

RUPERT AND BLOOMSBURG RAILROAD COMPANY.

Main Line of Road.—Rupert, Pa., to Bloomsburg, Pa.....1.60 m.
Bloomsburg Belt RR. (operated), in Bloomsburg, Pa.....0.80 m.—2.40 miles.
Sidings, 0.7 mile. Gauge, 4 ft. 8½ in. Rail (steel); 68 and 70 lbs.

History.—Chartered Dec. 31, 1888; opened in Aug., 1889. Formerly controlled by P. & R. RR. Co., but the control of it is now vested in the Reading Co. No official information has been obtained respecting the present status of this company; that contained herein is taken from the Annual Report of the Secretary of Internal Affairs of Penna. on Railroads, Canals and Telegraphs.

Operations, year ending June 30, 1896.—Train mileage—passenger, 10,064; freight, 1,895—total, 11,959 miles. Passengers carried, 36,242; carried one mile, 56,516; average mile rate, 3.37 cents. Tons freight moved, 29,797; moved one mile, 54,923; average ton-mile rate, 15:60 cents. Earnings—passenger, $2,007.81; freight, $8,570.40; other, $163.27—total, $10,741.48. Operating expenses and taxes, $7,311.89; other deductions, $83.82—total, $7,395.71. Net Income, $3,345.77.

Financial Statement, June 30, 1896.—Capital stock (par, $50), $50,000; current accounts, $38,327.75—total, $88,325.75. *Contra:* Cost of road, $60,961.82; cash and current assets, $21,091.20; profit and loss, $6,272.73—total, $88,325.75.

Bloomsburg Belt RR. Co.—At Bloomsburg, Pa., 0.8 mile. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (0.3 m.), 68 lbs. Organized Jan. 28, 1889. The Philadelphia and Reading RR. Co., as stockholder, advanced to this company $14,085.98, which was expended in construction. No official information can be obtained respecting this company. (See statement for Rupert and Bloomsburg RR., above.) Directors (elected Jan. 27, 1896).—W. G. Yetter, William Eyer, W. H. Rhawn, Catawissa, Pa.; Richard Tull, J. H. Loomis, Philadelphia, Pa. Officers: W. G. Yetter, Pres., Bloomsburg, Pa.; W. H. Rhawn, Sec., Catawissa, Pa.; W. A. Church, Treas., Philadelphia, Pa. Principal Office and Address, Catawissa, Pa.

Board of Directors, Rupert and Bloomsburg RR. Co., elected May 6, 1895.

Charles Heebner...Philadelphia, Pa.	W. R. Taylor... .Philadelphia, Pa.	W. B. Scott .....Philadelphia, Pa.
W. A. Church..... " "	W. G. Brown..... " "	James M. Landis.. " "

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church. .....Philadelphia, Pa. | *Secretary*—W. R. Taylor..... .....Philadelphia, Pa.
Comptroller—D. Jones .....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS....Reading Terminal Building, Philadelphia, Pa.

STONY CREEK RAILROAD COMPANY.

Main Line of Road.—Norristown, Pa., to Lansdale, Pa.....10.30 miles.
Sidings, etc., 2.64 miles. Gauge, 4 ft. 8½ in. Rail—steel (8.53 m.), 68 & 70; iron, 58 & 68 lbs.

History.—Chartered April 14, 1868; road opened Jan. 1, 1874. Company owns 1 caboose car; all other equipment is supplied by the Reading Co. Operated by the P. & R. Ry. Co., under an agreement.

Operations, year ending June 30, 1896.—Train mileage—passenger, 26,343; freight, 15,465; mixed, 3,255—total, 45,083 miles. Passengers carried, 86,721; carried one mile, 731,219; average mile rate, 2.06 cents. Tons freight moved, 195,139; moved one mile, 1,692,341; average ton-mile rate, 1.82 cents. Earnings—passenger, $15,065.77; freight, $30,806.22; mail, $464.24; miscellaneous, $939.23—total, $47,275.46. Operating expenses, $37,596.44. Net earnings, $9,679.02; add rents, $711.57; other receipts, $85.88—total, $10,476.47. *Charges:* Interest on mortgages, $330; taxes, $454.82; other, $59.88—total, $844.70. Surplus, $9,631.77; deficit forward, $593,688.43; net deficit, $584,056.66.

General Balance Sheet, June 30, 1896.

Cost of Road	$497,138 23	Common Stock ($200,000 auth.; $50 shares).	$176,100 00
Equipment	397 34	Funded Debt Outstanding	350,000 00
Real Estate and Buildings	51,784 31	Bills Payable and Dues for June	2,152 07
Current Accounts	3 48	Current Accounts	3,191 55
Materials on Hand	6,009 12	Accounts with P. & R. RR. Co	614,319 08
Agents' Balances	2,705 09	Mortgages	5,500 00
Cash on Hand	9,168 47		
Profit and Loss	584,056 66		
Total Assets	$1,151,262 70	Total Liabilities	$1,151,262 70

Funded debt consists of 1st mtge. 7 p. c. 35-yr. $1,000 coup. bonds, due Oct. 1, 1907, interest April and Oct. Interest is guaranteed by Reading Co., and paid by that company at its office in Philadelphia. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 18, 1897).—John Slingluff, F. D. Sower, J. P. Hale Jenkins, Norristown, Pa.; Theodore Voorhees, C. E. Henderson, E. F. Smith, J. H. Loomis, Thos. M. Richards, Jas. M. Landis, Philadelphia, Pa.; Samuel Dresher, Fair View, Pa.; Oliver G. Morris, Line Lexington, Pa.

JAMES BOYD, *President*.....Norristown, Pa.
Theodore Voorhees, *1st Vice-President*.....Philadelphia, Pa.
E. C. Henderson, *2d Vice-President*..... " "

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

TAMAQUA, HAZLETON AND NORTHERN RAILROAD COMPANY.

Line of Road.—Lofty, Pa., to Roan, Pa.....9.9 miles. Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered May 18, 1891, and road completed the same year. Controlled by the Reading Co., and operated in connection with the P. & R. Ry.

Operations, year ending June 30, 1896.—Trains run (freight), 4,821 miles. Tons freight moved, 63,972; moved one mile, 415,662. Earnings—freight, $8,838.66; other, $2,000—total, $10,838.66. Expenses, $4,335.51. Net earnings, $6,503.15. Sundry payments, $47.14. Surplus, $6,456.01.

Financial Statement, June 30, 1897.—Capital stock ($50 shares), $300,000; current accounts, $62,879.37; profit and loss, $7,721.28—total, $370,600.65. *Contra:* Cost of road, $367,013.71; cash, etc., $3,586.94—total, $370,600.65.

Directors (elected May 3, 1897).—Theodore Voorhees, James M. Landis, D. Jones, R. M. Oberteuffer, W. R. Taylor, C. H. Quarles, Roswell Weston, W. G. Brown, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA, READING AND NEW ENGLAND RAILROAD.

Line of Road.—Campbell Hall, N. Y., to Silver Nails, N. Y..... 57.60 miles.
Leased: *Hartford and Connecticut Western RR.* (see page 713) ...109.75 m.
Dutchess County RR. (see page 713)..... 12.40 m.—122.15 "
Trackage: *Newburgh, Dutchess and Conn. RR.*, Conn. Line to Millerton, N. Y... 1.25 "

Total length of lines operated (including Poughkeepsie Bridge).....181.00 miles. 2d track, 4.60 m.; sidings (owned, 15.40 m.), 42 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 77.60 m.; leased, 135.75 m.—total, 213.35 m.), 80 lbs.; iron (13 m. leased sidings), 60 lbs.

History.—Consolidation, Aug. 1, 1892, of the Poughkeepsie Bridge Co. and the Central New England and Western RR. Co. (See MANUAL for 1892.) The company was controlled by the P. & R. RR. Co., and the road was operated by the Reading receivers until Aug. 19, 1893, when it was turned over to a separate receiver, the guaranteed interest due May and Aug., 1893, having gone to default. No plan of reorganization has been formulated as yet, though two bondholders' committees have been in the field for more than a year.

Rolling Stock, June 30, 1896.—Locomotives, 37. Cars—passenger, 17; baggage, etc., 9; freight (box, 165; stock, 4; flat, 30; coal, 265; caboose, 21), 485; others, 73—total cars, 584.

Operations, year ending June 30, 1896.—Train mileage—passenger, 368,540; freight, 389,266; other, 114,959—total, 872,765 miles. Passengers carried, 406,020; carried one mile, 6,340,035; average mile rate, 2.537 cents. Tons freight moved, 688,689; moved one mile, 54,721,802; average ton-mile rate, 0.904 cent. Earnings—passenger, $160,877.47; freight, $494,914.86; mail, $9,645.84; express, $56,633.83; miscellaneous, $17,532.80—total, $739,604.80. Expenses—transportation, $317,270.53; maintenance of way and structures, $125,541.95; of equipment, $62,514.91; general, $40,568.29—total, $545,895.68. Net earnings, $193,709.12; other receipts, $6,965.12—total, $200,674.25. *Deductions from Income:* Interest on debt, $21,000; rentals (H. & C. W. RR., $62,244; D. Co. RR., $22,200), $84,444; taxes, $33,600;

other, $1,500—total, $140,544. Surplus, $60,130.25; deficit forward, $21,028.14; net surplus, $39,102.11.

Supplementary Statement of earnings, etc., for three years ending Dec. 31:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Surplus.
1894	$679,126	$510,254	$168,872	.....	.....
1895	724,114	522,452	201,662	$168,145	$33,517
1896	746,569	545,895	200,674	140,544	60,130

Receivers' General Balance Sheet, June 30, 1896.—Accounts, $392,785.31; bills payable, $350,000; profit and loss, $39,102.11—total, $781,887.42. *Contra:* Construction, $18,235.26; equipment, $142,153.12; real estate, etc., $6,216.58; machinery, tools, etc., $35,072.54; betterments, H. & C. W. RR., $19,355.36; accounts, $50,999.05; materials and supplies, $42,542.29; bills prior to receivership, $409,396.21; balance account prior to receivership, $47,723.38; cash, $10,193.63—total, $781,887.42.

Financial Statement, June 30, 1896.—Capital stock—common, $4,600,000; preferred, $2,000,000—total, $6,600,000; funded debt (see below), $10,100,000; coupons matured Aug. 19, 1893, $182,478.81; bills payable, $374,537.50; accounts, $826,204.65—total, $18,083,220.96. *Contra:* Cost of road, $15,796,209.77; equipment, $375,421.97; H. & C. W. stock owned (par value, $1,390,200), $900,063; bills receivable, $22,697.99; materials and supplies, $65,987.36; accounts, $350,874.57; cash, $27,187.90; profit and loss, $544,778.40—total, $18,083,220.96.

Funded debt (total, $10,100,000), June 30, 1896, consisted of—

1st mtge. 5 p. c. bonds, dated Aug. 1, 1892, due Nov. 1, 1942, interest May and Nov.	$1,000,000
1st mtge. bonds, same dates, interest (4 p. c. for 3 years and 5 p. c. thereafter) payable May and Nov.	2,500,000
1st mtge. 4 p. c. bonds, same dates, interest Feb. and Aug.	3,750,000
Series A, 5 p. c. income bonds, due Oct. 1, 1952, interest yearly, in Oct., if earned	1,750,000
Series B, 5 p. c. income bonds, due Oct. 1, 1952, interest yearly, in Oct., if earned	2,100,000

The bonds are all in coup. form, for $1,000 each; principal and interest payable in gold. Interest payable at the office of the company in Philadelphia, Pa. Trustee of bonds: Guarantee Trust and Safe Deposit Co. of Philadelphia. Registrar of stock, the Secretary of the company. The 1st mtge. bonds are guaranteed by the Philadelphia and Reading RR. Co. The $1,000,000 5 p. c. bonds of this issue were reserved by the company for future use. Interest is in default since May 1, 1893.

Annual meeting, 1st Wednesday in February, in New York.

Railroads Leased by the P., R. & N. E. RR. Co.

Dutchess County RR.—Poughkeepsie to Hopewell Junc., N. Y., 13 m.; total track, 14.25 miles. Chartered April 21, 1890; road opened May 8, 1892. Leased Aug. 1, 1892, to the P., R. & N. E. RR. Co., which guarantees the principal and interest of the bonds. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1940, interest June and Dec.), $350,000; unfunded debt, $41,747—total, $691,747. Contra: Road and equipment, $650,000; other assets, $41,747—total, $691,747. Interest payable at the office of the trustee, the Mercantile Trust Co. of New York; principal and interest payable in gold. George A. Fletcher, Pres., Philadelphia, Pa.; Milton A. Fowler, Sec. & Treas., Poughkeepsie, N. Y. General Office, 255 Main St., Poughkeepsie, N. Y.

Hartford and Connecticut Western RR.—Hartford, Conn., to Rhinecliff, N. Y., 109.75 m.; total track (steel, 97.96 m.), 130.67 miles. Rail, 60, 70, and 85 lbs. Reorganization, Aug. 1, 1881, of a company of the same name, whose property had been in the hands of the State Treasurer as trustee since April 27, 1880. (See Manual for 1890.) Leased till Aug. 30, 1940, to the P., R. & N. E. RR. Co.; rental, interest on bonds, 2 p. c. on capital stock, and all charges. Rental, year ending June 30, 1896: Interest, $35,000; dividends (2 p. c.), $54,040—total, $89,040. Financial Statement, June 30, 1896.—Capital stock, $2,704,400; funded debt, 1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1903, interest Jan. and July, $700,000; C. W. RR. 7 p. c. convertible bonds, due July 1, 1900, $15,600; bills payable, $22,698—total, $3,442,698. Contra: Cost of road, etc., $3,295,615; lands, $99,099; Springfield and Connecticut RR., $37,673; profit and loss, $10,311—total, $3,442,698. The convertible bonds are exchangeable for stock at 60 p. c. of their face value. No interest has been paid on them since Jan. 1, 1876. Interest payable in Hartford, Conn. It is proposed to issue $1,500,000 gen. mtge. bonds to take up the present 1st mtge. bonds at their maturity and provide means for the construction of a branch from Tariffville to West Springfield, Mass., 17 miles. H. O. Seixas, Pres., New York, N. Y.; Edward R. Beardsley, Sec. & Treas., Hartford, Conn. General Office, Hartford, Conn.

Board of Directors, Philadelphia, Reading and New England RR. Co., elected Feb. 3, 1897.

John W. Brock....Philadelphia, Pa.	John H. Taylor....Philadelphia, Pa.	W. R. Taylor.....Philadelphia, Pa.
Charlemagne Tower, Jr. " "	Maurice A. Viele..New York, N. Y.	Charles Hartshorne " "
W. W. Gibbs..... " "	Arthur Brock.....Philadelphia, Pa.	W. W. Jenks.....New York, N. Y.
James Armstrong..New York, N.Y.	Joseph F. Sinnott. " "	Pierson Brown.... " "

C. A. Morgan.....Philadelphia, Pa.

James K. O. Sherwood, *Receiver*.....192 Broadway, New York, N. Y.
John W. Brock, *President*.....Philadelphia, Pa.
Charles Hartshorne, *Vice-President*..... " "
James Armstrong, *Gen. Counsel*.....192 Broadway, New York, N. Y.

Secretary—W. R. Taylor.....Philadelphia, Pa.
Superintendent—Wm. J. Martin.....Hartford, Conn.
Treasurer—W. Church.....Philadelphia, Pa.
Auditor—H. W. Watson.....Hartford, Conn.

Principal Office of Receiver.....192 Broadway, New York, N. Y.
Operating Office.....Hartford, Conn.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

Main Line of Road.—St. Louis, Mo., to Seneca, Mo.....326.28 m.
Kansas Division: Pierce City, Mo., to Wichita, Kan.....217.40 m.
Texas Division: Monett, Mo., to Paris, Tex. (incl. Ft. S. & V. B. Brg.).303.07 m.
Bolivar Branch: Springfield, Mo., to Bolivar, Mo ..... 38.79 m.
White River Branch: Springfield, Mo., to Chadwick, Mo.... ... 34.86 m.
Springfield Belt Line..... 3.18 m.
Joplin Branch: Oronoga, Mo., to Joplin, Mo..... 9.32 m.
Weir City Branch: Pittsburg, Kan., to Weir City, Kan..... 10.48 m.
Galena Branch: Girard, Kan., to Galena, Kan ..... 46.43 m.
St. Paul Branch: Fayetteville, Ark., to St. Paul, Ark..... 33.29 m.
Mansfield Branch: Jenson, Ark., to Mansfield, Ark..... 18.34 m.
Granby Branch (1.5 m.); *Carbon Branch* (3.25 m.)..... 4.75 m.—1,046.19 miles.

BRANCH LINES FORMERLY LEASED BY THE ST. L. & S. F. RY. CO.:

St. Louis, Salem and Ark. RR.: Cuba Junc. to Salem, Mo.... 40.50 m.
Branches: To Mines and Furnaces..... ..... 13 50 m.
Kansas City and Southwestern RR.: Beaumont to Cale, Kan.. 61.86 m.— 115.86 "
St. Louis, Kan. & Southw'n RR. and Branch (see page 717)... 59.35 m.
Kansas Midland Ry. (see statement on page 717).....106.77 m.— 166.12 "

Total length of lines operated June 30, 1896... .....1,328.17 miles.
Sidings, etc. (owned, 197.41 m.), 221.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 1,148.95 m.; leased, 263.28 m.), 52 to 67 lbs.

History.—Chartered June 29, 1896, as successor to the St. L. & S. F. Ry. Co., whose property was sold under foreclosure June 27, 1896, pursuant to the plan of reorganization published in the MANUAL for 1896, on pages 849 and 850. At midnight on June 30, 1896, the new company took possession of the property, embracing the 1,046.19 m. of line shown above, together with the equipment, property and assets appertaining thereto. Certain obligations of the old company, including the tripartite agreement in respect of the Atlantic and Pacific RR., and contracts connected therewith, were not assumed by the new company, and the old company's leases were also abandoned. The new company, however, continued to operate the leased lines temporarily for account of their owners. The bondholders of the St. Louis, Salem and Arkansas and Kansas City and Southwestern RR. Cos. afterwards accepted the terms offered to them under the plan of reorganization, and suits were brought for the foreclosure of their mtges. The Kansas City and Southwestern was sold on Dec. 19, 1896, and the St. Louis, Salem and Arkansas on March 10, 1897, both roads being bid in by the reorganization committee. They now form integral parts of the St. L. & S. F. RR., and will not be stated separately hereafter in the MANUAL. (See MANUAL for 1896, page 855.)

Rolling Stock, June 30, 1896.—Locomotives, 200. Cars—passenger, 97; baggage, mail and express, 39; freight (box, 2,302; stock, 800; coal, 1,871; caboose, 106), 5,079; other cars, 294—total cars, 5,509. This equipment includes 11 locomotives and 96 cars (1 passenger, 1 baggage, 45 box freight and 49 "other") which are leased by the company, and 5 locomotives which are leased to the G., C. & S. F. Ry. Co.

Operations, year ending June 30, 1896.—Train mileage—passenger, 1,932,421; freight, 3,047,299; mixed, 181,251; other, 534,398—total, 5,695,369 miles. Passengers carried, 1,348,981; carried one mile, 53,554,853; average mile rate, 2.380 cents. Tons freight moved, 2,024,007; moved one mile, 351,381,079; average ton-mile rate, 1.213 cents.

Earnings—Passenger	$1,274,788 58	Expenses—Transportation	$2,179,663 80
Freight	4,262,314 27	Maintenance of Equipment	539,822 27
Mail and Express	408,750 70	Maintenance of Way, etc	763,576 93
Miscellaneous	110,158 20	General	238,589 16
Total ($4,559.67 per mile)	$6,056,011 75	Total ($2,802.09 per mile)	$3,721,652 16

Net earnings (38.21 p. c.), $2,334,359.59; add income from investments, $337.10; land department receipts, $41,428.37—total, $2,376,125.06. Payments: Interest on bonds, $2,179,897; on debt, $89,874.94; rentals of leased lines, $223,725; taxes, $230,040.81; sinking fund, $34,834.16; Wichita and Western Ry. Co. ¼ interest on bonds, $26,205—total, $2,784,576.91. Deficit, $408,451.85; surplus forward, $2,372,804.40; net surplus, $1,964,352.55.

"Interest on Bonds:" 2d mtge. 6 p. c. bonds (now 1st lien), $339,990; 1st mtge. M. &

W. Div. bonds, $62,425; 1st mtge. trust 6s of 1880, $59,670; 1st mtge. trust 5s of 1887, $54,950; gen. mtge. 6s. $468,420; gen. mtge. 5s, $614,650; consol. mtge. 4s, $459,792; 1st mtge. St. L., W. & W. Ry., $120,000—total, $2,179,897.

SUPPLEMENTARY COMPARATIVE STATEMENT of gross earnings, expenses, fixed charges, etc., for nine months ending March 31, 1897 and 1896:

YEARS.	Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Surplus or Deficit.
1897.....	1,162 05	$4,535,269 63	$2,525,564 37	$2,009,705 26	$1,625,382 06	*S.* $384,323 20
1896.....	1,328 17	4,734,739 87	2,788,933 94	1,945,805 93	2,080,363 34	*D.* 134,557 41
Inc. or Dec...	*D.* 166 12	*D.* $199,470 24	*D.* $263,369 57	*I.* $63,899 33	*D.* $454,981 28	*I.* $249,765 79

On June 4, 1897, a dividend of 2 p. c. on the 1st preferred stock was declared, payable July 6, 1897.

Table showing mileage, gross earnings, expenses, improvements and taxes, net revenue, percentage of expenses, and gross and net revenue per mile of railway for ten years:

YEARS.	Average Mile'ge.	Gross Earnings.	Operating Expenses.	Net Earnings.	Percentage of Expenses.	PER MILE	
						Gross Earnings.	Net Earnings.
		$	$	$		$	$
1887—to Dec. 31.	1,095	6,229,344 56	2,668,098 92	3,561,245 64	42.83	5,688 89	3,252 27
1888 "	1,315	5,773,250 99	3,355,614 77	2,417,636 22	58.13	4,390 30	1,838 51
1889 "	1,329	6,052,950 68	3,264,683 18	2,788,267 50	53.94	4,554 51	2,098 02
1890—to June 30.	1,329	6,394,068 74	3,479,381 05	2,914,687 69	54.41	4,811 18	2,193 14
1891 "	1,329	6,748,508 08	3,840,858 56	2,907,649 52	56.91	5,077 88	2,187 84
1892 "	1,328	7,053,228 20	4,013,184 03	3,040,044 17	56.89	5,311 16	2,289 18
1893 "	1,328	7,542,657 73	4,453,151 48	3,089,506 25	59.04	5,679 71	2,326 43
1894 "	1,328	6,178,735 85	3,898,998 60	2,279,737 25	63.13	4,652 66	1,716 67
1895 "	1,328	6,081,424 41	3,542,132 83	2,539,291 58	58.24	4,579 39	1,912 12
1896 "	1,328	6,162,055 90	3,745,548 58	2,416,507 32	60.78	4,640 10	1,821 17

Statement of income account for eight fiscal years:

	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
	$	$	$	$	$	$	$	$
Gross Earnings.....	6,052,951	6,394,069	6,748,508	7,053,228	7,542,658	6,135,179	5,990,809	6,056,012
Operating Expenses.....	3,264,683	3,479,381	3,840,859	4,013,184	4,453,152	3,937,537	3,489,744	3,721,652
Net Earnings.....	2,788,268	2,914,688	2,907,649	3,040,044	3,089,506	2,197,642	2,501,065	2,334,360
Other Income.....	32,604	100,933	72,926	156,999	163,804	122,301	9,733	41,765
Available Revenue.....	2,820,872	3,015,621	2,980,575	3,197,036	3,253,310	2,319,943	2,510,798	2,376,125
Interest on Bonds.....	1,775,014	1,769,903	1,761,208	2,046,564	2,430,799	2,419,249	2,410,579	2,179,897
Other Interest.....	51,310	64,800	239,396	.....	.....	118,497	145,604	89,875
Sinking Fund.....	146,720	188,718	187,234	.....	.....	.....	.....	34,834
Rentals.....	381,299	381,517	365,690	365,712	134,823	131,837	150,500	223,725
Dividends on 1st Pref. Stock	(54)247,500	(2) 90,000	.....	.....	.....	.....	.....	.....
Dividends on Pref. Stock...	(3) 300,000	(1) 100,000	.....	.....	.....	.....	.....	.....
Other Payments.....	195,997	167,068	526,391	198,142	197,923	247,166	220,210	256,246
Total Payments.....	3,097,840	2,762,006	3,079,919	2,610,418	2,763,545	2,916,749	2,926,893	2,784,577
Balance (+ or —).....	— 276,968	+ 253,615	— 99,344	+ 586,618	+ 489,765	— 596,806	— 416,095	— 408,452

General Balance Sheet, Sept. 30, 1896.

Franchises and Property	$87,613,100 00	Capital Stock	$50,000,000 00
Construction, Equipment, etc	67,160 51	Bonded Indebtedness	37,609,100 00
Materials and Supplies	411,335 17	Cancelled Bonds	4,000 00
Cash on Hand and on Deposit	375,259 09	Int. and Sink. Funds Due and Accrued	496,746 84
Current Assets	318,053 59	Sundry Accounts and Liabilities	472,894 75
Miscellaneous	68,287 15	Receivers St. L. & S. F. Ry. (net)	117,925 32
		Land Department	1,917 59
		Balance of Income Acconnt	150,611 01
Total Assets	$88,853,195 51	Total Liabilities	$88,853,195 51

Capital stock authorized—common, $29,000,000; 1st preferred 4 p. c. non-cumulative, $5,000,000; 2d preferred 4 p. c. non-cumulative, $16,000,000—total, $50,000,000.

The entire capital stock of the company, except 75 shares of common stock, is held by

John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, Samuel C. Eastman and James A. Blair, as voting trustees, under an agreement dated July 1, 1896, and to endure for five years, and for such further period as may elapse before the 1st preferred stock shall have received a 4 p. c. cash dividend for two consecutive years. The voting trustees may, however, in their discretion, deliver the stock at an earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of at least two-thirds in amount of each class of stock. It is provided that no further mtge. shall be placed upon the property, nor the amount of the preferred stock be increased beyond the sum provided by the plan of reorganization, except with the consent, in each instance, of the holders of a majority of each class of preferred stock, given at a meeting called for the purpose, and of such part of common stock as shall be represented at the meeting.

Statement showing the bonded debt of the St. Louis and San Francisco RR. Co. and that of auxiliary companies for which it is liable, June 30, 1896:

Bonds Known as:	Amount Outstanding.	Annual Interest.	Sinking Fund.	Date of Maturity.	Interest. Rate.	Interest. Due.
1. St. L. & San Francisco Ry. Co.:						
A Bonds..... $500,000						
B Bonds.....2,766,500	$	$	$		p.c.	
C Bonds.....2,400,000	5,666,500	339,990	.....	Nov., 1906	6	M. & N.
2. Bonds on Road of Former Missouri and Western Ry. Co	1,041,000	62,460	5,250	Aug., 1919	6	F. & A.
3. 1st Mtge. Trust 6s of 1880.....	984,000	59,040	9,840	Aug., 1920	6	F. & A.
4. Trust 1st Mtge. 5s of 1887.....	1,099,000	54,950	.....	Oct., 1987	5	A. & O
5. } General Mtge. Bonds, 6s.....	7,807,000	468,420	.....	July, 1931	6	J. & J.
} General Mtge. Bonds, 5s.....	12,293,000	614,650	.....	July, 1931	5	J. & J.
6. St. Louis, Wichita and Western Ry. Co.—1st Mtge. 6s.....	2,000,000	120,000	.....	Sept., 1919	6	M. & S.
7. Ft. Sm. & V. Buren Br.—1st Mtge.....	335,000	20,100	16,750	April 1, 1910	6	A. & O.
Total Prior Lien Bonds.....	31,225,500	1,739,550	31,840			
8. St. L. & San Francisco RR. Co.—Consol. Mtge. Gold Bonds.....	6,388,600	255,544	.....	July, 1996	4	J. & J.
Total Bonded Indebtedness.....	37,614,100					

Note 1.—Total amount authorized and originally issued, $5,700,000, of which $33,500 have been retired and cancelled. The bonds were issued under a *second* mortgage on the original main line, Pacific to Seneca, Mo., 292.27 m., and Granby Branch, 1.50 m.—together, 293.77 m., or at the rate of $19,288 per mile. This mortgage is now, however, a first lien on the line named, $7,250,000 of prior lien "South Pacific" bonds having been paid and cancelled. The bonds are coup. for $100, $500, and $1,000, with right of registration as to principal. Trustees: Wm H. Coffin, New York, N. Y., and Samuel Hays, St. Louis, Mo.

Note 2.—Total amount authorized and originally issued, $1,100,000; retired and cancelled, $59,000. Mtge. is 1st lien on road Pierce City, Mo., to Oswego, Kan., 72.91 m., and Oronoga to Joplin, Mo., 9.32 m.; together, 82.23 m., or at the rate of $12,660 per mile. The bonds may be drawn for payment (if not purchased) at 105 and interest, $5,000 each year. They are in coup. form for $1,000, with right of registration as to principal. Trustees: Chas. L. Perkins and Jacob Seligman.

Note 3.—Originally issued, $1,350,000; retired and cancelled, $366,000. Secured by deposit in trust of $984,000 of 1st mtge. 7 p. c. bonds on roads Plymouth (Monett), Mo., to Fayetteville, Ark., 71.18 m. (St. L., Ark. & Tex. Ry.); Carl Junc., Mo., to Girard, Kan., 29.14 m., and Litchfield Junc. to Litchfield, Kan. (Carbon Branch), 3.25 m.; together 32.39 m. (Joplin RR.), a total of 103.57 m., being at the rate of $9,500 per mile. Bonds have till maturity to run. Sinking fund consists of difference between interest on the 1st mtge. 7s and that on the trust 6s outstanding. The bonds are in coup. form for $1,000 each, with right of registration as to principal.

Note 4.—Authorized issue limited not to exceed $20,000 per mile of newly constructed or acquired roads and equipment, connecting with the system of and operated and controlled by the San Francisco Co. Secured by deposit in trust of all 1st mtge. bonds and not less than a majority of the capital stock of various companies whose roads are so operated and controlled, as follows: 1,965 shares of stock and $64,000 bonds of the Springfield Connecting Ry. Co.; 3,255 shares of stock and $154,000 bonds of the Fayetteville and Little Rock RR. Co.; 5,365 shares of stock and $367,000 bonds of the Little Rock and Texas Ry. Co.; 4,955 shares of stock and $339,000 bonds of the Paris and Great Northern RR. Co., and 1,775 shares of stock and $176,000 bonds of the Pittsburgh and Columbus Ry. Co. Roads now are Springfield, Mo., Belt Line, 3.18 m.; Red River, I. T., to Paris, Tex., 16.94 m.; Jenson to Mansfield, Ark., 18.34 m.; Powell to St. Paul, Ark., 7.68 m.; Pittsburg to Weir City, Kan., and mines, 10.48 m.; together, 56.62 m.; being at the rate of $20,000 bonds per mile. The bonds are coup. for $1,000, with right of registration as to principal. Trustee: Union Trust Co., New York, N. Y.

Note 5.—Both classes issued under one and the same mtge. and all equally secured. Total amount authorized, $30,000,000, of which $17,261,000 were appropriated and set aside to provide at maturity or before for a like amount of prior 1st mtge. bonds. The security for these bonds at present consists of first lien of the mtge. on various roads and equipment, and on the company's real estate and terminals in St. Louis, built or acquired, and for which the $7,727,000 of the 6s now outstanding and $5,000,000 of 5s were issued. The roads under the lien of the mtge. are as follows: St. Louis to Pacific, Mo., 34.01 m.; Springfield to Bolivar, Mo., 38.79 m.; Springfield to Chadwick, Mo., 34.86 m.; Fayetteville, Ark., to Red River, I. T., 214.61 m.; Fayetteville to Powell, Ark., 25.61 m.; Joplin, Mo., to Galena, Kan. (and Belt Line, Joplin), 10.59 m.; Joplin to Carl Junc., Mo., 6.70 m.; in all, 365.17 m., being at the rate of $55,043 per mile. Of the 5s outstanding, $7,144,000 were issued to retire the South Pacific 6s

in July, 1888. The bonds are coup. for $1,000, with privilege of registration as to principal. Trustee: United States Trust Co., New York, N. Y.

NOTE 6.—Amount authorized, $2,000,000. These bonds are guaranteed and indorsed by the San F. Co. for due payment of principal and interest, and are secured by the 1st lien of the mtge. on the road, Oswego to Wichita, Kan., 144.49 m.; being at the rate of $13,842 per mile. The bonds are coup. for $1,000, with right of registration as to principal.

NOTE 7.—Original issue, $475,000; retired and cancelled, $140,000. Guaranteed (principal and interest) and indorsed by San F. Co. In April of each year, commencing in 1890, 5 p. c. of bonds issued and outstanding are to be drawn for payment at 105 and interest (if not purchased) and cancelled, and any and all are subject to redemption by lot at 110 and interest at any time before maturity. The bonds are coup. for $1,000, with right of registration as to principal. Trustee: Mercantile Trust Co., New York, N. Y.

NOTE. 8.—Total authorized amount, $50,000,000, of which the above amount was issued under the terms of the reorganization and $39,032,000 is reserved for the retirement at or before maturity of the $31,225,500 prior lien bonds shown in the preceding statement and notes. The consol. mtge. bonds are to be issued at the rate of $1,250 for every $1,000 of prior lien bonds redeemed by the sinking fund or otherwise. The remaining $4,579,400 of these bonds can be issued only for the following purposes: $904,400 for the acquisition of the Kansas Midland branch, and $3,675,000 (of which $500,000 in all probability will not be issued) for construction, improvements, etc., at the rate of not exceeding $300,000 per annum. The bonds are for $1,000 each, in coup. form, but principal may be registered at the Mercantile Trust Co. of New York. Trustees of mtge.: Mercantile Trust Co. of New York and Paschal P. Carr of St. Louis. The bonds are secured on the entire property of the company now owned or which may be acquired hereafter with bonds issued under the same mtge., but are subject to the liens of the prior mtges. described before. The consol. mtge. also embraces the following securities which are held in trust by the Mercantile Trust Co.: $994,000 stock of the Springfield and Northern Ry. Co., $596,500 stock of the Springfield and Southern Ry. Co., $3,495,500 stock and $402,000 1st mtge. 7 p. c. bonds of the St. Louis, Arkansas and Texas Ry. Co. (the remaining $698,000 of these bonds are deposited under the trust 6 p. c. mtge. of 1880), $163,000 stock of the Ft. Smith and Southern Ry. Co., $928,500 stock and $750,000 income guar. 5 p. c. bonds of the St. Louis, Wichita and Western Ry. Co., $715,100 stock and $14,000 bonds of the Joplin RR. Co. ($286,000 additional bonds deposited under trust 6 p. c. mtge. of 1880), $1,990,000 stock of the Fort Smith and Van Buren Bridge Co., and $1,215,000 land debentures 5 p. c. bonds of the St. L. & S. F. Ry. Co.

The fixed charges of the reorganized company, including interest on the bonds, issued for the acquisition of the St. Louis, Salem and Arkansas and Kansas City and Southwestern branches and all sinking fund charges and rentals, are as follows: Charges on prior lien bonds, being interest and sinking fund, $1,771,390; interest on consol. mtge. 4 p. c. bonds, $255,544; rentals, $13,314.50—total, $2,040,248.50.

Land Department.—The grant of 1852 to the South Pacific was 1,161,244.47 acres, of which 89,128.11 acres remain unsold; grant of 1866 to Atlantic and Pacific, 506,816.33 acres, of which 4,854.53 acres remain unsold—a total of 93,982.64 acres unsold June 30, 1896. There were sold during the fiscal year 1895-96 from both grants 25,386.13 acres for $46,194.57, an average of $1.90 per acre. Also 14 town lots for $475. Acres cancelled, 3,237.12, valued at $5,652.93. *Receipts:* Sales, $12,725.45; outstanding contracts, $10,719.26; royalties, $4,264.07; miscellaneous, $908.79; balance from previous year, $23,301.27—total, $51,918.84. *Disbursements:* Taxes, $3,108.09; miscellaneous, $3,811.68; legal expenses, $3,570.70; cash on hand June 30, 1896, $41,428.37—total, $51,918.84.

Board of Directors, St. L. & S. F. RR. Co.

Henry K. McHarg	New York, N. Y.	E. C. Henderson	New York, N. Y.	Sam'l C. Eastman	Concord, N. H.
J. Kennedy Tod	" "	Fred'k Strauss	" "	D. B. Robinson	St. Louis, Mo.
Isaac N. Seligman	" "	Benj. P. Cheney	Boston, Mass.	Geo. A. Madill	" "
James A. Blair	" "	Richard Olney	" "	Richard C. Kerens	" "
Chas. S. Gleed	Topeka, Kan.				

D. B. ROBINSON, *President*.....St. Louis, Mo.

B. F. Yoakum, *Vice-Pres. & Gen. Manager*..... " "

General Auditor—A. Douglas	St. Louis, Mo.	*Asst. Sec. & Asst. Trs.*—Fred'k Strauss	New York, N.Y.
Sec. & Treas.—F. H. Hamilton	" "	*Gen. Counsel*—E. C. Henderson	" "

PRINCIPAL OFFICE.....Century Building, 9th & Olive Sts., St. Louis, Mo.

Branch Office.....Mills Building, New York, N. Y.

RAILROADS FORMERLY LEASED TO THE ST. L. & S. F. RY. CO., BUT NOW OPERATED INDEPENDENTLY.

KANSAS MIDLAND RY.—Wichita to Ellsworth, Kan., 106.77 miles. Sidings, 8.28 miles. Rail (steel, 106.77 m.), 56 lbs. Locomotives, 11. Cars—passenger, 1; baggage, etc., 1; freight, 94. Chartered Feb. 8, 1886; charter amended Feb. 7, 1887; road opened in 1887. Leased for 97 years from Jan. 30, 1888, to the St. L. & S. F. Ry. Co., at a rental guaranteed to equal bond interest. The lease was not assumed by the St. L. & S. F. RR. Co., but the road was operated temporarily by that company for account of its owners. Suit was brought for the foreclosure of the mtge. in Aug., 1896, and a separate receiver was appointed, the possession of the road being turned over to him on July 1, 1897. Financial Statement, June 30, 1896.—Capital stock, $3,004,200; funded debt, $1,608,000 1st mtge. 4 p. c. 50-yr. gold sinking fund $1,000 conp. or reg. bonds, due June 1, 1937, interest June and Dec.; income 6 p. c. bonds, $1,072,000—total, $5,684,200. (See MANUAL for 1896.) Trustees: 1st mtge., Mercantile Trust Co., New York; income mtge., Farmers' Loan and Trust Co., New York. A. L. WOLFF, *Receiver;* W. P. Homan, *Gen. Man.;* C. L. Fontain, *Auditor*, Wichita, Kan. GENERAL OFFICE, Wichita, Kan.

ST. LOUIS, KANSAS AND SOUTHWESTERN RR.—Arkansas City, Kan., to Anthony, Kan., 59.35 m.; sidings, 5.51 miles. Rail (steel, 59.35 m.), 56 lbs. Chartered in 1885; opened to Bluff City in the

fall of 1886, and leased to the St. L. & S. F. Ry. Co. for 98 years, rental being 25 p. c. of the gross earnings of the leased road, with a minimum guarantee of interest on 1st mtge. bonds. Road extended to Anthony, 10.54 m., in 1888. The St. L. & S. F. RR. Co. refused to assume the lease, but continued to operate the road for account of its owners until Oct., 1896. On Nov. 28, 1896, a receiver was appointed, and the road is now managed by him. *Financial Statement*, June 30, 1896.—Capital stock ($993,500 owned by the St. L. & S. F. Ry. Co.), $1,180,000; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, dated Sept. 1, 1886, interest March and Sept., authorized at the rate of $15,000 per mile—amount outstanding, $890,000; unfunded debt, $22,001—total, representing cost, $2,092,001. DWIGHT BRAMAN, *Receiver;* G. A. WURDEMAN, *Pres.*, St. Louis, Mo.; E. Wilder, *Sec. & Treas.*, Topeka, Kan. GENERAL OFFICE, Winfield, Kan.

SEABOARD AIR-LINE SYSTEM.

Lines of Road:

Northern Division: Portsmouth, Va., to Raleigh, N. C.....175.60 m.
Durham-Henderson Branch: Henderson, N.C., to Durham, N. C. 41.40 m.
Boykins-Lewiston Branch: Boykins, Va., to Lewiston, N. C.... 35.00 m.
Murfreesboro Branch: Pendleton to Murfreesboro..... 6.00 m.
Louisburg Branch: Franklin, N. C., to Louisburg, N. C..... 10.00 m.—268.00 miles.
Central Division: Raleigh, N. C., to Hamlet, N. C..... 96.60 m.
Wilmington, N. C., to Rutherfordton, N. C....267.00 m.
Caroleen and Henrietta branches (see page 719). 6.30 m.
Pittsboro' RR.: Moncure, N. C., to Pittsboro', N. C..... 12.00 m.
Gibson Branch: Hamlet to Gibson, N. C..... 10.00 m.
Palmetto RR.: Hamlet, N. C., to Cheraw, S. C..... 18.20 m.—410.10 "
Southern Division: Monroe, N. C., to Atlanta, Ga.....266.20 m.
Belt Line and Trackage..... 11.10 m.—277.30 "

Total length of lines comprised in Seaboard Air-Line.....955.40 miles.

A.—Statement showing mileage, capital accounts, and equipment of all roads comprising the Seaboard Air-Line System, June 30, 1896:

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Equipm't.	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debts.	Total.		Engines.	Pass.	Bag.	Fr'ght.
	M.	*M.*	*M.*	$	$	$	$	$	*No.*	*No.*	*No.*	*No.*
Carolina Central	270.90	290.79	205.19	1,200,000	5,152,000	386,920	6,738,920	5,942,830	19	17	6	316
Wilm. Ry. Bridge...	2.40	2.40	.....	40,000	201,000	.....	241,000	241,000	..	..	..	.....
Geo., Car. & North..	266.20	292.60	266.20	535,400	5,360,000	1,065,970	6,961,470	6,508,842	5	2	..	174
Seaboard A. L. Belt.	8.10	12.40	12.40	50,000	600,000	.....	650,000	650,000	..	..	..	.....
Durham & Northern	41.40	42.68	41.40	290,100	150,000	15,737	455,837	441,952	2	2	1	22
Palmetto.....	18.20	19.70	19.70	300,000	.....	236,209	536,209	399,663	..	..	..	.....
Raleigh & Aug. A.-L.	106.60	117.69	107.10	873,600	1,000,000	501,730	2,375,330	1,984,134	..	1	..	77
Pittsboro'	12.00	12.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Raleigh & Gaston...	97.00	108.43	107.00	1,500,000	1,000,000	338,017	2,838,017	1,682,628	26	18	7	584
Louisburg.....	10.00	10.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seaboard & Roanoke	87.30	110.96	97.00	1,388,400	3,190,000	112,768	4,691,168	2,981,091	15	12	7	434
Roanoke & Tar Riv..	32.30	35.00	32.30	5,150	260,000	.....	265,150	266,119	..	..	..	.....
Totals	952.40	1,054.65	888.29	6,182,650	16,913,000	2,657,351	25,753,101	21,098,259	67	52	21	1,607

B.—Statement showing traffic operations and gross earnings of all roads comprising the Seaboard Air-Line System, for the fiscal year ending June 30, 1896:

RAILROADS.	Road Oper'd.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Ton Miles.	Passenger.	Freight.	All Sources.
	M.	*M.*	*M.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Carolina Central	273.30	277,893	336,630	210,644	7,432,343	290,690	21,165,046	149,635	389,927	587,695
Geo., Car. & North....	277.30	611,316	375,876	200,566	20,145,939	275,693	37,730,455	326,671	454,657	787,105
Durham & Northern ..	41.40	26,920	26,920	17,077	407,103	48,733	1,889,761	10,665	55,791	70,284
Raleigh & Aug. A.-L..	136.80	165,913	245,368	110,762	5,455,640	359,037	27,504,504	113,153	332,194	463,454
Raleigh & Gaston.....	107.00	175,826	236,690	141,109	6,728,919	398,827	34,119,594	152,640	400,298	599,197
Seaboard & Roanoke..	119.60	155,899	245,339	115,763	4,537,247	523,727	35,108,560	89,180	668,966	837,787
Totals	955.40	1,413,767	1,466,823	795,921	44,707,191	1,896,707	157,517,920	841,944	2,301,833	3,345,522

C.—Statement showing net revenue, and payment therefrom, of all roads comprising the Seaboard Air-Line System, for the fiscal year ending June 30, 1896 :

Railroads.	Net Revenue.			Payments from Available Revenue.						Surplus or Deficit.	
	Net Earnings.	Other Rec'pts.	Total Av. Rev.	Interest on Bds.	Total Interest	Dividends.		Other Payments.	Total Payments.		
	$	$	$	$	$	$	p. c.	$	$		$
Carolina Central	184,546	593	185,139	92,078	99,677	.....	....	17,405	117,083	*S.*	68,056
G., C. & N. (Lessee)	26,822	273,618	300,440	.....	.....	.....	....	300,440	300,440	.....	.....
G., C. & N. (Lessor)	.....	262,374	262,374	268,000	308,980	.....	....	778	309,758	*D.*	47,384
Durham and Northern	16,072	314	16,386	9,000	9,000	7,252	2½	1,579	17,831	*D.*	1,445
Raleigh & Aug. Air-Line	106,344	9,284	115,928	60,000	64,455	.....	....	10,437	74,892	*S.*	41,036
Raleigh and Gaston	224,622	32,247	256,869	80,000	83,350	.....	....	153,720	237,079	*S.*	19,790
Seaboard and Roanoke	296,931	90,203	387,134	166,400	170,696	17,094	*7	182,955	370,745	*S.*	16,389
Totals	855,337	668,633	1,524,270	675,478	736,158	24,346		667,323	1,427,828	*S.*	96,442

* On preferred stock.

SEABOARD AIR-LINE.—CAROLINA CENTRAL RR. CO.

Line of Road.—Navassa, N. C., to Rutherfordton, N. C. ..... 263.60 miles.

Branches : Wilmington, N. C., to Hillton, N. C. ..... 1.00 m.
Ellenboro, N. C., to Caroleen, N. C. ..... 4.70 m.
Mill Junc., N. C., to Henrietta Mill, N. C. ..... 1.60 m.— 7.30 "

Leased: *Wilmington Ry. Bridge,* Hillton, N. C., to Navassa, N. C. ..... 2.40 "

Total length of lines operated, June 30, 1896 ..... 273.30 miles.
Sidings, etc. (owned, 18 m.), 19.89 miles. Gauge, 4 ft. 9 in. Rail (steel, 185.10 m.), 50 lbs.

History.—Reorganization after foreclosure sale, May 31, 1880, of the Carolina Central Ry. Co. (See Manual for 1890.) This company is controlled by the Seaboard and Roanoke and Raleigh and Gaston RR. Cos. This company owns a one-half interest in the Wilmington Ry. Bridge Co.

Rolling Stock, June 30, 1896.—Locomotives, 19. Cars—passenger, 12; combination, 3; sleeping, 2; baggage, mail and postal, 6; freight (flat, 189; stock, 98; coal, 7; caboose, 22), 316—total cars, 339.

Operations, year ending June 30, 1896.—Train mileage—passenger, 277,893; freight, 336,630; other, 192,531—total, 807,054 miles. Passengers carried, 210,644; carried one mile, 7,432,343; average mile rate, 2.013 cents. Tons freight moved, 290,690; moved one mile, 21,165,046; average ten-mile rate, 1.811 cents.

Earnings—Passenger	$149,635 17	Expenses—Transportation	$283,438 23
Freight	389,926 68	Motive Power and Cars	31,407 91
Mail and Express	33,802 40	Maintenance Way and Structures	67,032 99
Miscellaneous	14,330 93	General	21,270 52
Total ($2,201.11 per mile)	$587,695 18	Total ($1,509.92 per mile)	$403,149 65

Net earnings (31.57 p. c.), $184,545.53; add other receipts, $593.31—total, $185,138.84. Payments: Interest on bonds, $92,077.50; on debt, $7,599.80; other payments, $17,405.35—total, $117,082.65. Surplus, $68,056.19; deficit forward, $513,938.33; net deficit, $445,882.14.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $1,200,000; funded debt, $5,152,000; certificates of indebtedness, $107,600; current liabilities, $279,320.30—total, $6,738,920.30. *Contra :* Cost of road, $5,602,707.19; cost of rolling stock, $340,123.37; other permanent investments, $34,817.91; permanent improvements, $194,944.41; materials, $12,798.98; cash assets, $106,473.49; profit and loss, $447,054.85—total, $6,738,920.20.

Statement of *funded debt,* June 30, 1896:

1st mtge. 6 p. c. coup. $1,000 bonds, due July, 1920, int. Jan. and July (auth., $2,000,000)	$2,000,000
1st mtge., Shelby Div. 6 p. c. coup. $1,000 bonds, issued 1893, due 1920, int. J. and J. (auth., $250,000)	152,000
2d mtge. non-cumulative income 6 p. c. registered $1,000 bonds, issued 1881, due July, 1915	1,500,000
3d mtge. non-cumulative income 6 p. c. registered $1,000 bonds, issued 1881, due July, 1910	1,500,000

In Aug., 1894, the Seaboard Air-Line guaranteed 4 p. c. per annum for 5 years on the 1st mtge. bonds, giving

5 p. c. non-cumulative income scrip for the remaining 2 p. c. By this agreement the overdue coupons of July, 1894, were paid in Oct., 1894.

In addition to the above the company guarantees jointly with the Wilmington, Columbia and Augusta RR. Co., and the Wilmington and Weldon RR. Co.—C. C. RR. Co., ⅓; W. C. & A. RR. Co., ⅓; and W. & W. RR. Co., ⅓—principal and interest on $67,000 1st mtge. and $46,000 2d mtge. bonds of Wilmington Ry. Bridge Co. These 1sts are payable by installments yearly to 1897. The 2ds were issued in Oct., 1888, and the proceeds applied to rebuilding the Cape Fear River Bridge. They bear 5 p. c. interest, payable April and Oct., and are due $30,000 on Oct. 1, 1898, and $16,000 Oct. 1, 1899. On Oct. 1, 1896, $35,000 of the 1st mtge. bonds were retired, leaving $32,000 of that issue now outstanding (see appended statement).

Until 6 p. c. is paid on 2d mtge. income, no interest is payable on 3d mtge. income bonds. All securities are payable, principal and interest, in gold coin, in New York.

Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds: 1st mtge., Farmers' Loan and Trust Co., New York; 2d mtge., Union Trust Co., New York; 3d mtge., C. H. Roberts and J. Brander Matthews, New York, N. Y.

Statement of earnings and income account for eight fiscal years:

	1889 June 30.	1890 June 30,	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Mileage Operated	267	267	267	267	267	267	267	273
	$	$	$	$	$	$	$	$
Passenger Traffic	112,361	124,040	138,911	123,194	104,203	108,959	117,378	149,635
Freight Traffic	419,528	381,750	433,641	342,883	356,283	344,261	342,487	389,927
Mail, Express, etc	30,407	39,995	30,906	30,656	43,707	37,069	35,521	48,133
Gross Earnings	562,296	545,785	603,458	496,933	504,193	490,299	495,386	587,695
Operating Expenses	405,207	392,736	440,515	403,735	412,287	385,281	413,245	403,150
Net Earnings	157,089	153,049	162,943	93,198	91,906	105,008	82,141	184,545
Other Receipts	.....	.....	10,893	10,437	860	2,024	13,231	594
Available Revenue	157,089	153,049	173,836	103,635	92,766	107,032	95,372	185,139
Interest on Bonds	140,938	120,000	140,473	128,115	123,187	66,693	86,080	92,078
Other Payments	10,232	42,113	7,934	23,532	7,730	359,775	27,561	25,005
Balance (+ or −)	+ 5,519	− 9,094	+ 25,429	− 48,012	− 38,151	− 319,436	− 18,269	+ 68,056
Gross Earnings per Mile	2,105 98	2,044 14	2,260 14	1,861 17	1,888 36	1,836 29	1,855 37	2,201 11
Gross Expenses per Mile	1,517 63	1,470 92	1,649 87	1,512 12	1,544 15	1,405 55	1,547 73	1,509 92
Net Earnings per Mile	588 35	573 22	610 27	349 05	344 21	430 74	307 64	691 19
Expenses to Earnings	72.06 p. c.	71.96 p. c.	73.00 p. c.	81.25 p. c.	81.77 p. c.	78.58 p. c.	83.42 p. c.	68.43 p. c.

Wilmington Ry. Bridge.—Hilton to Mars Bluff, N. C., 2.40 miles. Owned and operated by the Wilmington and Weldon, the Wilmington, Columbia and Augusta, and the Carolina Central RR. Cos. Capital stock, $40,000; funded debt ($67,000 1st mtge. 7 p. c. bonds, payable $35,000 Oct. 1, 1896, and $32,000 Oct. 1, 1897, interest April and Oct.; $46,000 2d mtge. 5 p. c. bonds, due $30,000 Oct. 1, 1898, and $16,000 Oct. 1, 1899, interest April and Oct.; $88,000 consol. mtge. 5 p. c. 50-yr. bonds, due in 1943, issued in 1893 to retire the 1st mtge. bonds as they mature), $201,000—total stock and bonds, $241,000. The bonds are guaranteed jointly by the Carolina Central, the Wilmington and Weldon and the Wilmington, Columbia and Augusta RR. Cos. (See above.)

Board of Directors, Carolina Central RR. Co., elected Oct. 8, 1896.

R. C. Hoffman.....Baltimore, Md.	Wm. H. Blockford..Baltimore, Md.	And'w J. Onderdonk..New York, N.Y.
Geo. N. Moale..... " "	Chas. D. Fisher..... " "	G. J. Boney..... " "
J. L. Minis..... " "	J. Augustus Johnson..New York.	J. C. Stevenson...Wilmington, N. C.
D. A. Tompkins.....Charlotte, N. C.	Jas. H. Sharp.....Portsmouth, Va.	

R. C. HOFFMAN, *President*.....Baltimore, Md.

E. St. John, *Vice President*.....Portsmouth, Va.

Sec. & Treas.—John H. Sharp.....Portsmouth, Va. | *Gen. Aud.*—J. B. Martin.....Portsmouth, Va.
Comptroller—W. W. Chamberlaine.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—GEORGIA, CAROLINA AND NORTHERN RY. CO.

Main Line of Road.—Monroe, N. C., to Atlanta, Ga.....266.20 m.
Operated: *Seaboard Air-Line Belt RR.:* Belt Junc. to Wanda, Ga.. 8.10 m.
Trackage: *West. & Atlan. RR.:* Wanda to Union Passenger Depot. 3.00 m.—277.30 miles.
Sidings, 26.40 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered April 17, 1887: road opened throughout, April 24, 1892. Leased from July 1, 1889, to the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos. for the term of its corporate existence. Under the terms of the lease the lessees are to keep the property in good condition, make all repairs, etc. They are to retain 65 p. c. of the gross earnings, less taxes and other assessments, the remaining 35 p. c. to be applied as follows: (1) Expenses of organization of lessor company; (2) payment of interest on its bonds; (3) payment of valid debts to lessees; (4) payment of dividends on lessor's capital stock.

Rolling Stock, June 30, 1896.—Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 77; stock, 94), 171; caboose, 3—total, 176.

Operations, year ending June 30, 1896 (*Lessees' Account*).—Train mileage—passenger, 611,316; freight, 375,876; other, 170,130—total, 1,157,322. Passengers carried, 200,566; carried one mile, 20,145,939; average mile rate, 1.40 cents. Tons freight moved, 275,693; moved one mile, 37,730,455; average ton-mile rate, 1.205 cents. Earnings—passenger, $288,482.76; freight, $454,657.34; express, $13,161.01; mail, $22,085.87; other, $8,718.41—total, $787,105.39. Operating expenses—transportation, $563,445.31; maintenance of equipment, $37,852.11; maintenance of way, etc., $129,462.13; general, $29,523.77—total, $760,283.32. Net earnings, $26,822.07; other receipts (net), $273,617.79—total net income, $300,439.86. Payments: Rentals, $262,373.74; taxes, $38,066.12—total, $300,439.86.

Lessor's Income Account, year ending June 30, 1896.—Income from lease of road, $262,373.74. *Deductions from Income:* Interest on funded debt accrued, $268,000; other interest, $40,980.06; maintenance of organization, $777.77—total, $309,757.83. Balance, deficit, $47,384.09; deficit forward, $395,244.01—total deficit, $442,628.10.

Financial Statement, June 30, 1896.—Capital stock ($1,000,000 auth.; par, $100), $535,400; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1929, interest payable Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md., and in New York at the office of the Mercantile Trust Co.), $5,360,000; current liabilities, $1,065,970.28—total, $6,961,470.28. *Contra:* Cost of road, $6,373,561.80; rolling stock, $135,280.38; bonds owned, $10,000; profit and loss, $442,628.10—total, $6,961,470.28.

The bonds are guaranteed, principal and interest, by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos., jointly and severally, and the guarantee is endorsed on each bond. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md. The bonds cannot be redeemed before maturity. Authorized issue, $20,000 per mile of completed railway. Bonds are coupon, with provision for registration of principal. The capital stock of the company is owned by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos.

Seaboard Air-Line Belt RR.—Belt Junc. to Howells, 8.10 m.; sidings, etc., 4.30 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered July 28, 1892; road opened as above Dec., 1892. The road is controlled by the lessees of the G., C. & N. Ry. by virtue of an operating contract or agreement (from Jan. 1, 1894) between this company and the Seaboard and Roanoke, Raleigh and Gaston, and the Ga., Carolina and Northern RR. Cos., which provides that the lessees, the G., C. & N. Ry. Co., shall have entire control of the railway, pay all taxes, expenses, and an arbitrary on all freight passing over the road. The above three roads guarantee that this income shall be not less than $30,000 a year. No report furnished for the fiscal year 1896. Financial Statement, June 30, 1895 (latest rendered.)—Capital stock (par, $100), $50,000; funded debt, 1st mtge. 30-yr. coup., with privilege of registering, $1,000 bonds, due April, 1923, interest April and Oct., $600,000. Interest payable at Atlanta, Ga., or Baltimore, Md. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md. John W. Winder, Pres., Atlanta, Ga.; John H. Sharp, Treas.; Hasell Thomas, Sec., Portsmouth, Va.

Board of Directors, Georgia, Carolina and Northern Ry. Co., elected Nov. 15, 1895.

R. F. Hoke.....Raleigh, N. C.	John Oliver.....Atlanta, Ga.	J. K. Durst.....Greenwood, S. C.
R. S. Tucker..... " "	Dan O'Dougherty..... " "	McAlpine Arnold.....Elberton, Ga.
R. C. Hoffman.....Baltimore, Md.	R. J. Lowry..... " "	S. M. Pickens..... " "
J. F. Rhodes..... " "	A. H. Hodgson.....Athens, Ga.	S. M. Jones.....Chester, S. C.

W. A. Shands.....Clinton, S. C.

R. F. Hoke, *President*.....Raleigh, N. C.

R. C. Hoffman, *Vice-President*.....Baltimore, Md.

Treasurer—John H. Sharp.....Portsmouth, Va. | *Secretary*—J. M. Sherwood.....Portsmouth, Va.
Comptroller—W. W. Chamberlaine..... .....Portsmouth, Va.

Principal Office and Address.....Atlanta, Ga.

SEABOARD AIR-LINE.—DURHAM AND NORTHERN RY. CO.

Line of Road.—Henderson, N. C., to Durham, N. C.....41.4 miles. Sidings, 1.28 miles. Gauge, 4 ft. 9 in. Rail (steel, 41.4 m.), 50 lbs.

History.—Chartered Feb. 2, 1887; road opened about April 1, 1889. It is largely owned by the Raleigh and Gaston RR. Co., and was consolidated, July 1, 1893, with the roads composing the Seaboard Air-Line.

Rolling Stock, June 30, 1896.—Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box), 22—total cars, 25.

Operations, year ending June 30, 1896.—Train mileage—passenger, 26,920; freight, 26,920; other, 46,339—total, 100,179 miles. Passengers carried, 17,077; carried one mile,

407,103; average mile rate, 2.617 cents. Tons freight moved, 48,733; moved one mile, 1,889,761; average ton-mile rate, 2.952 cents. Earnings—passenger, $10,655.10; freight, $55,790.94; mail and express, $2,198.41; other, $1,639.54—total, $70,283.99. Operating expenses—transportation, $31,287.67; motive power and cars, $4,490.41; maintenance of way, etc., $15,423.73; general, $3,009.80—total, $54,211.61. Net earnings, $16,072.38; add other receipts, $313.34—total, $16,385.72. Payments: Interest on bonds, $9,000; dividends (No. 4, Nov., 1895, 2½ p. c.), $7,252.50; other, $1,578.88—total, $17,831.38. Deficit, $1,445.66.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; par, $100), $290,100; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Nov., 1928, interest payable May and Nov.), $150,000; current accounts, $15,736.62; profit and loss, $7,392.02—total, $463,228.64. *Contra:* Cost of road, $415,639.10; rolling stock, $26,312.56; materials and fuel, $1,722.25; cash and current assets, $19,554.73—total, $463,228.64.

Stock may be voted after 1 day's ownership. The bonds are authorized at the rate of $6,000 per mile of main line. Trustee: The Mercantile Trust and Deposit Co., Baltimore, Md. Interest payable at the National Farmers' and Planters' Bank, Baltimore, Md.

Directors (elected Nov. 19, 1896).—George W. Watts, L. A. Carr, Wm. H. Branson, Durham, N. C.; D. Y. Cooper, Henderson, N. C.; Chas. E. Johnson, Raleigh, N. C.; L. R. Watts, Portsmouth, Va.

R. C. HOFFMAN, *President*.....Baltimore, Md.
E. St. John, *Vice-President*.....Portsmouth, Va.
Secretary—G. E. Hunter.....Portsmouth, Va. | *Gen. Auditor*—J. B. Martin.....Portsmouth, Va.
Treasurer—John H. Sharp..... " " | *Comptroller*—W. W. Chamberlaine.... " "
PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND AUGUSTA AIR-LINE RR. CO.

Main Line of Road.—Raleigh, N. C., to Gibson, N. C. .....106.60 m.
Leased: { *Palmetto RR.:* Hamlet, N. C., to Cheraw, S. C..... 18.20 m.
{ *Pittsboro' RR.:* Moncure, N. C., to Pittsboro', N. C.... 12.00 m.—136.80 miles.
Sidings, 10.79 miles. Gauge, 4 ft. 9 in. Rail (steel, 107.10 m.), 50 and 60 lbs.

History.—Chartered as Chatham RR. Co. Feb. 15, 1861. Main line completed Sept. 13, 1871, Gibson Extension in 1884. Controlled by the Raleigh and Gaston RR. Co., which owns most of the stock.

Rolling Stock, June 30, 1896.—Locomotive, 1. Cars—passenger, 1; freight (box, 29; flat, 46), 75; caboose, 2—total, 78.

Operations, year ending June 30, 1896.—Train mileage—passenger, 165,913; freight, 245,368; other, 99,229—total, 510,510 miles. Passengers carried, 110,762; carried one mile, 5,455,640; average mile rate, 1.775 cents. Tons freight moved, 359,037; moved one mile, 27,504.504; average ton-mile rate, 1.207 cents. Earnings—passenger, $96,886.85; freight, $332,194; mail, $8,906.56; express, $6,637.43; miscellaneous, $18,829,76—total, $463,454.60. Expenses—transportation, $264,265.05; motive power and cars, $14,694.09; of way, etc., $58,947.53; general, $18,903.58—total, $356,810.25. Net earnings (23.1 p. c.), $106,644.35; add other receipts, $9,283.87—total, $115,928.22. Payments: Interest on bonds, $60,000; on debt, $4,455; taxes and other charges, $10,437.56—total, $74,892.56. Surplus, $41,035.66; deficit forward, $176,091.46; net deficit, $135,055.80.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $873,600; funded debt (1st mtge. 6 p. c. 40-yr. coup. $1,000 bonds, due Jan., 1926, interest payable Jan. and July), $1,000,000; bills and accounts payable, $501,729.68—total, $2,375,329.68. *Contra:* Cost of road, $1,938,017.92; equipment, $46,115.74; bonds and other investments, $47,041.74; equipment trusts, $32,936.17; materials and fuel, $5,187.34; cash and current assets, $170,974.97; profit and loss, $135,055.80—total, $2,375,329.68.

Stock may be voted after one day's ownership. Trustees of bonds: Chas. M. Robinson, C. C. Savage, and John W. Graham. Interest payable at National Farmers' and Planters' Bank, Baltimore, Md.

Railroads Leased by the R. & A. A. L. RR. Co.

Palmetto RR.—Hamlet, N. C., to Cheraw, S. C., 18.2 m.; total track (steel; 58 lbs.), 19.7 miles. Gauge, 4 ft. 9 in. Chartered Jan. 10, 1884; road opened Sept. 1, 1887. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 2), 4. Financial Statement, June 30, 1895 (latest rendered.)—Capital stock ($100 shares)—common, $100,000; preferred, $200,000; total stock, $300,000; other liabilities, $236,209—total, $536,209. Contra: Cost of property and franchises, $369,663; cash and current assets, $4,623; profit and loss, $131,923—total, $536,209. The preferred stock is guaranteed and is a 1st lien on the property. Wm. Moncure, Pres. & Gen. Supt., Raleigh, N. C.; J. H. Sharp, Sec. & Treas., Portsmouth, Va.; S. G. Godfrey, Aud., Cheraw, S. C. Corporate Office, Raleigh, N. C.

Pittsboro' RR.—Moncure, N. C., to Pittsboro', N. C., 12 m.; sidings, 0.38 mile. Chartered in 1885, and road built and opened in same year. Leased to the R. & A. Air-Line RR. Co., which practically owns the road.

Board of Directors, Raleigh and Augusta Air-Line RR. Co., elected Nov. 19, 1896.

R. C. Hoffman.....Baltimore, Md. | J. L. Minis.....Baltimore, Md. | L. R. Watts.....Portsmouth, Va.
Louis McLane..... " " | W. W. Chamberlaine....Norfolk, Va. | B. Cameron.....Raleigh, N. C.
B. L. Duke.....Durham, N. C.

R. C. Hoffman, *President*.....Baltimore, Md.

E. St. John, *Vice-President*.....Portsmouth, Va.

Treasurer—John H. Sharp.....Portsmouth, Va. | *Gen. Auditor*—J. B. Martin..... Portsmouth, Va.
Secretary.—W. W. Vass.....Raleigh, N. C. | *Comptroller*—W. W. Chamberlaine.....Portsmouth, Va.

Principal Office and Address.....Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND GASTON RR. CO.

Main Line of Road.—Raleigh, N. C., to Weldon, N. C.....97 m.
Operated: *Louisburg RR.*: Franklinton to Louisburg, N. C.....10 m.—107 miles.
Sidings, etc., 12.12 miles. Gauge, 4 ft. 9 in. Rail (steel, 107 m.), 50 and 60 lbs.

History.—Chartered Jan. 29, 1839; road opened from Raleigh to Gaston in 1844. Reorganized in 1851, and road extended to Weldon in 1852. Company controls the Raleigh and Augusta Air-Line and the Georgia, Carolina and Northern, and jointly guarantees the bonds of the latter. Also controls the Carolina Central jointly with the Seaboard and Roanoke, and has a large interest in the Durham and Northern RR. and the Seaboard Air-Line Belt RR.

Rolling Stock, June 30, 1896.—Locomotives, 26. Cars—passenger, 18; baggage, etc., 7; freight (box, 226; flat, 327; stock, 2), 555; caboose, 29; other, 1—total, 610.

Operations, year ending June 30, 1896.—Train mileage—passenger, 175,826; freight, 236,690; other, 86,497—total, 499,013 miles. Passengers carried, 141,109; carried one mile, 6,728,919; average mile rate, 1.915 cents. Tons freight moved, 398,827; moved one mile, 34,119,594; average ton-mile rate, 1.173 cents. Earnings—passenger, $128,881.54; freight, $400,298.48; mail, $11,852.43; express, $10,212.59; miscellaneous, $47,951.64—total, $599,196.68. Expenses—transportation, $229,723.22; motive power and cars, $63,246.92; maintenance of way, etc., $51,183.04; general, $30,421.65—total, $374,574.83. Net earnings, $224,621.85; add receipts from interest and dividends, $8,310; other receipts, $23,937.07—total revenue, $256,868.92. Payments: Interest on bonds, $80,000; other interest, $3,350; taxes, $14,856.08; other charges, $138,872.70—total, $237,078.78. Surplus, $19,790.14; surplus forward, $1,386,782.80—total surplus, $1,406,572.94.

Statement of operations, etc., for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Passengers Carried	76,656	87,509	116,997	117,063	118,501	100,906	132,630	141,109
Freight (tons) Moved	215,611	252,698	305,892	247,370	279,015	291,136	351,536	398,828
	$	$	$	$	$	$	$	$
Passenger Earnings	79,023	77,057	96,211	94,974	88,869	90,527	112,500	128,882
Freight Earnings	328,679	325,337	373,738	329,177	313,491	330,846	393,267	400,298
Other Earnings	82,646	87,688	64,685	16,712	19,286	86,409	22,528	70,017
Gross Earnings	490,348	490,082	534,634	440,863	421,646	507,782	528,295	599,197
Operating Expenses	276,122	286,627	316,231	315,002	326,611	401,194	399,817	374,575
Net Earnings	214,226	203,455	218,403	125,861	95,035	106,588	128,478	224,622
Gross Earnings per Mile	4,582 69	4,580 21	4,996 58	4,120 21	3,940 61	4,745 63	4,936 77	5,599 97
Gross Expenses per Mile	2,580 58	2,678 76	2,955 43	2,943 94	3,052 44	3,749 48	3,736 60	3,500 70
Net Earnings per Mile	2,002 11	1,901 45	2,041 15	1,176 27	888 17	996 15	1,200 17	2,099 27
Expenses to Earnings	56 p. c.	58.49 p. c.	59.06 p. c.	71.45 p. c.	77.46 p. c.	79.01 p. c.	75.68 p. c.	62.51 p. c.

Financial Statement, June 30, 1896.—Capital stock (par value, $100), $1,500,000; funded debt (1st mtge. 8 p. c. 25-yr. coup. $1,000 bonds, due Jan. 1, 1898, interest payable Jan. and July), $1,000,000; current liabilities, $338,017.18; profit and loss, $1,406,572.94—total, $4,244,590.12. *Contra:* Cost of road, $1,589,307.08; rolling stock, $93,320.98; stocks and bonds owned, $1,238,746.08; other permanent investments, $66,165.05; materials, etc., $87,044.75; equipment tru ts, $100,933.88; cash and current assets, $1,069,072.30—total, $4,244,590.12.

Provision has been made for an issue of $1,500,000 of 1st mtge. 5 p. c. $1,000 gold bonds, to mature Jan. 1, 1947, of which $1,000,000 will be issued in exchange for the 8 p. c. bonds maturing Jan. 1, 1898. The remaining $500,000 of bonds will be used, as to $200,000 of them for betterments and improvements, and the balance for additional construction; but the bonds reserved for construction cannot be issued for at least three years without the consent of the trustee—The Mercantile Trust Co. of New York.

Interest payable at National Farmers' and Planters' Bank, Baltimore, Md. Voting power attaches to stock after one day's ownership. Trustees of bonds: Edmund Randolph Robinson, New York, N. Y.; William N. Whelen, Philadelphia, Pa.

Directors (elected Nov. 19, 1896).—Louis McLane, Baltimore, Md.; W. W. Chamberlaine, L. R. Watts, Portsmouth, Va.; J. B. Batchelor, W. R. Tucker, W. C. Stronach, Raleigh, N. C.

R. C. HOFFMAN, *President*.....Baltimore, Md.
E. St. John, *Vice-President*.....Portsmouth, Va.

Secretary—W. W. Vass.....Raleigh, N. C. | *Gen. Auditor*—J. B. Martin.....Portsmouth, Va.
Treasurer—John H. Sharp.....Portsmouth, Va. | *Comptroller*—W. W. Chamberlaine.... " "

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—SEABOARD AND ROANOKE RR. CO.

Main Line of Road.—Portsmouth, Va., to Weldon, N. C.....78.6 m.

Branches: { Pendleton, N. C., to Murfreesboro, N. C..... 6.0 m.
{ Boykin's, Va., to N. C. State Line..... 2 7 m.— 87.3 miles.

Leased: *Roanoke and Tar River RR.:* State Line to Lewiston, N. C..... 32.3 "

Total length of all lines operated, June 30, 1896..... 119.6 miles.

Sidings (owned, 24.2 m.; leased, 2.7 m.), 26.9 miles. Gauge (97 m.), 4 ft. 9 in. Rail (steel, 122.5 m.), 60 lbs.

History.—A consolidation, Feb. 22, 1849, of the Seaboard and Roanoke RR. Co. of Virginia and the Roanoke RR. Co. of North Carolina. The road was opened early in 1835, and rebuilt in 1851. (See MANUAL for 1888, page 646.)

This company leases the Roanoke and Tar River RR., and has a controlling interest in the Carolina Central, the Raleigh and Gaston, the Raleigh and Augusta Air-Line, the Pittsboro', and the Carthage Railroads. Those lines and the Seaboard and Roanoke main line form what is known as the Seaboard Air-Line, in connection with which is also operated the fleet of steamers of the Baltimore Steam Packet Co., plying between Baltimore, Norfolk, Portsmouth, and Old Point Comfort. The Seaboard and Roanoke RR. Co. has also a large interest in the Old Dominion Steamship Co., whose steamers supply the New York connection for the Seaboard Air-Line, and in the Georgia, Carolina and Northern RR., which was jointly leased to this company and the Raleigh and Gaston RR. Co. on July 1, 1889.

Rolling Stock, June 30, 1896.—Locomotives, 15. Cars—passenger, 12; baggage, mail, and express, 7; freight (box, 181; flat, 245), 426; caboose, 8—total cars, 453.

Operations, year ending June 30, 1896.—See tabulated statement on page 725.

Earnings—Passenger	$89,179 97	**Expenses**—Transportation	$338,354 76
Freight	668,966 27	Motive Power and Cars	68,836 36
Mail and Express	17,555 87	Maintenance Way and Buildings	78,503 22
Miscellaneous	62,084 68	General	55,161 37
Total ($7,374.88 per mile)	$837,786 79	Total ($4,761.05 per mile)	$540,855 71

Net earnings (35.5 p. c.), $296,931.08; add interest and dividends, $50,834; other receipts, $39,368.54—total, $387,133.62. Payments: Interest on bonds, $166,400; other interest,

$4,295 84; rental (R. & T. R. RR.), $16,250; dividends, 57 and 58 (Nov. and May, 3½ p. c. each), $17,094; taxes, $27,179.05; other payments, $139,525.46—total, $370,744.35. Surplus, $16,389.27; surplus forward, $1,486,511.47—total, $1,502,900.74.

Statement of operations, etc., for eight fiscal years:

	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Passenger Train Mileage...	123,295	179,366	135,119	141,280	135,235	138,010	127,909	155,890
Freight Train Mileage.....	212,398	192,842	139,208	221,308	249,178	237,305	218,491	245,3 9
Passengers Carried.....	116,507	105,978	108,056	105,759	111,500	101,670	116,888	115,703
Passenger Mileage.....	3,915,568	3,612,394	3,585,763	3,463,008	3,246,861	3,223.247	4,292,670	4,537,247
Tons Freight Moved.....	400,316	450,577	476,783	443,630	465,904	499,622	511,161	523,727
Tonnage Mileage.....	26,558,863	28,471,304	34,309,642	32,891,910	34,699,384	38,116,080	36,450,830	35,108,560
	$	$	$	$	$	$	$	$
Gross Earnings.....	680,717	681,619	771,572	705,469	680,856	730,701	684,319	837,787
Operating Expenses.....	412,416	406,352	479,944	471,706	494,298	542,963	505,976	540,856
Net Earnings.....	271,072	275,268	291,628	233,763	186,558	187.738	178,343	296,931
Other Receipts.....	77,476	90,349	77,146	84,891	182,827	117,819	186,272	90,203
Available Revenue.....	348,548	365,617	368,774	318,654	369,385	305,557	364,615	387,134
Paid—Interest.....	84,347	84,232	87,385	98,045	140,735	153,900	183,494	170,696
Dividends.....	130,290	130,290	94,203	91,203	70,029	17,094	.....	17,094
Gross Earnings per Mile...	8,831 91	8,842 95	6,803 26	6,210 12	5,993 45	6,432 23	6,023 05	7,374 88
Operat'g Expenses per Mile.	5,047 94	4,973 69	4,210 04	4,152 34	4.351 21	4,779 60	4,454 01	4,761 05
Net Earnings per Mile.....	3,283 97	3,369 26	2,593 22	2,057 78	1,642 24	1,652 63	1,569 04	2,613 83
Expenses to Earnings.....	60.18 p. c.	59.62 p. c.	62.20 p. c.	66.86 p. c.	72.60 p. c.	74.31 p. c.	73.94 p. c.	64.50 p. c.
Av. Rate per Pass. per Mile	2.66 c.	2.22 c.	2.71 c.	2.77 c.	2.82 c.	2.59 c.	1.97 c.	1.97 c.
Av. Rate per Ton per Mile.	2.11 c.	1.98 c.	1.83 c.	1.72 c.	1.65 c.	1.46 c.	1.59 c.	1.91 c.

General Balance Sheet, June 30, 1896.

Cost of Road	$2,675,063 96	Common Stock (par, $100)	$1,144,200 00
Cost of Rolling Stock	306,026 84	Guaranteed Stock (par, $100)	200,000 00
Stock and Bonds Owned	1,842,392 14	2d Preferred Stock (par, $100)	44,200 00
Other Permanent Investments	46,495 69	Funded Debt Outstanding	3,190,000 00
Materials and Fuel on Hand	9,721 58	Bills and Accounts Payable	112,768 29
Equipment Trusts	129,338 17	Profit and Loss	1,502,900 74
Cash and Current Assets	1,132,335 66		
Sundries	52,694 99		
Total Assets	$6,194,069 03	Total Liabilities	$6,194,069 03

Funded debt outstanding consists of $2,500,000 1st mtge. 5 p. c. 40-yr. $1,000 coup. or reg. bonds, due July, 1926, interest payable Jan. and July; $690,000 debenture 6 p. c. 30-yr. $100 registered bonds, due Aug., 1916, interest payable Feb. and Aug.—total, $3,190,000.

The amount of bonds authorized to be issued under the 1st mtge. of 1886 is $2,500,000, the proceeds to be applied to the erection of new shops, for improvements and additions to the property, and for acquiring interest in other companies when deemed advisable and necessary. The debenture bonds were authorized by a resolution passed at the annual meeting in May, 1886, and were issued to holders of stock and dividend obligations in the nature of a 50 p. c. scrip dividend. After Aug. 1, 1916, they are payable at will as a whole or in 10 p. c. installments. This company, in conjunction with the Raleigh and Gaston RR. Co., guarantees (by endorsement on each bond) principal and interest of $5,360,000 1st mtge. 5 p. c. bonds of the Georgia, Carolina and Northern Ry. Co.

Interest on bonds payable in New York, N. Y., and in Baltimore, Md. Voting power attaches to stock immediately after transfer. Preferred stock is entitled to 7 p. c. guaranteed dividends. Trustee of bonds: Mercantile Trust and Deposit Co. of Baltimore, Md.

Roanoke and Tar River RR.—State Line to Lewiston, N. C., 32.3 m.; sidings, 2.4 miles. Gauge, 4 ft. 9 in. Rail (steel, 32.3 m.), 50 lbs. Chartered March 5, 1885; opened Oct. 1, 1887. Leased April 21, 1886, to the Seaboard and Roanoke RR. Co., for the term of its corporate existence, at an annual rental of $500 per mile. Rental, year 1895-96, $16,250. Paid interest on bonds, $15,600. Surplus, $650. Financial Statement, June 30, 1896.—Capital stock (par, $100), $5,150; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, limited in issue to $8,000 per mile, dated April 1, 1887, interest April and Oct.), $260,000; profit and loss, $2,900—total, $268,050. Contra: Cost of road, $266,119; cash, $1,931—total, $268,050. Interest payable at the National Farmers' and Planters' Bank, Baltimore, Md. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md. R. C. Hoffman, Pres., Baltimore, Md.; J. H. Sharp, Sec. & Treas., Portsmouth, Va. Corporate Office, Portsmouth, Va.

Board of Directors, Seaboard and Roanoke RR. Co., elected Oct. 6, 1896.

Louis McLane.....Baltimore, Md.	Moncure D. Robinson....Phila., Pa.	Basil B. Gordon.....Baltimore, Md.
L. R. Watts.....Portsmouth, Va.	W. W. Fuller.....Durham, N. C.	W. W. Fuller.....New York, N. Y.

R. C. HOFFMAN, *President*..... Baltimore, Md.

E. St. John, *Vice-President*.....Portsmouth, Va.

Sec. & Compt.—W. W. Chamberlaine...Portsmouth, Va. | *Gen. Auditor*—J. B. Martin.....Portsmouth, Va.
Treasurer—John H. Sharp.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SOUTHERN PACIFIC COMPANY.

(*For maps of this company's systems, see pp.* 728 *and* 729.)

History.—Chartered under the laws of the State of Kentucky. Company organized Aug. 14, 1884. Authorized capital, $150,000,000.

"ORGANIZATION.—The Southern Pacific Co. is a corporation created by special charter from the State of Kentucky, authorizing it, among other things, to contract for and acquire, by purchase or otherwise, stocks, bonds, or securities of any company, corporation, or association; to enter into contracts in respect to the construction, establishment, acquisition, owning, equipment, leasing, maintenance, or operation of any railroads, telegraphs, or steamship lines, or any public or private improvements, and to buy, hold, sell, and deal in all kinds of private and public stocks, bonds, and securities.

"The capital fixed by the charter was $1,000,000, with power to increase the amount from time to time, as might be determined by the board of directors, with the approval of at least two-thirds in interest of the stockholders. In 1884 the original amount of $1,000,000 was paid in cash, and the authorized capital was increased to $100,000,000. With the issue of $87,076,200 of this new stock, the greater part of the capital stock was acquired in the proprietary lines included in the Omnibus lease. For the purpose of acquiring the proprietorship of additional lines, the authorized capital was fixed in 1888 at $150,000,000.

"The practical operations of the company commenced March 1, 1885, on which date the Omnibus lease went into effect. On April 1 following, the lease of the Central Pacific lines went into operation. The leasehold terms are hereinafter stated."

The Southern Pacific Co. acquired control of the Southern Pacific and leased properties, 1,354.80 m., March 1, 1885; of the Atlantic System (excepting the New York, Texas, and Mexican), 1,600.87 m., March 31, 1885; of the Central Pacific and associated lines, 1,649.86 m., April 1, 1885; of the New York, Texas and Mexican, 91 m., Sept. 1, 1885; of the South Pacific Coast Ry., 104 m., July 1, 1887; of the Oregon and California RR., 474.80 m., July 1, 1887; of the Northern California Ry., 25.90 m., June 1, 1889; of the Oregonian RR., 57.50 m., Dec., 1890; of the Portland and Willamette Valley Ry. (now the Portland and Yamhill RR.), 28.50 m., Dec., 1890; and of the Fort Worth and New Orleans Ry., 40.05 m. in 1895. The steamers of the company were acquired through Morgan's Louisiana and Texas Co., and also by purchase and construction.

The properties which constitute the Southern Pacific lines, the miles of road owned by them or leased, and the water lines operated by them assigned to the divisions under which the earnings, expenses, and traffic statistics are reported, are as follows:

PACIFIC SYSTEM.

Proprietary Lines:	
Northern California Ry.	53.72 m.
Northern Ry. (excl. ferry, 1 m.)	389.74 m.
South Pacific Coast Ry. (excl. ferry, 3 m.)	101.00 m.
South Pac. RR. of Cal. (incl. 7.24 m. leased)	1,732.51 m.
Southern Pacific RR. of Arizona	392.93 m.
Southern Pacific of New Mexico	167.45 m.
Total	2,837.35 m.
Leased Lines:	
Oregon and Cal. RR. (incl. 1.72 m. leased)	655.76 m.
Central Pacific RR. (inc. 10.64 m. leased)	1,359.22 m.
(Excluding ferry, 3.69 m.; and river lines, 125 m.)	
California Pacific RR. (excl. ferry, 2 m.)	113.51 m.
Total Leased	2,128.49 m.
Total Pacific System	4,965.84 m.

ATLANTIC SYSTEM.

Proprietary Lines:	
Louisiana Western RR	147.37 m.
Morgan's La. & Texas (excl. ferry, 1 m.; incl. leased, 23.60 m.)	282.35 m.
Iberia and Vermilion RR	16.13 m.
Total Atlantic System	445.85 m.

LINES IN TEXAS.

Proprietary Lines:	
Galveston, Harrisburg and San Antonio Ry.	936.90 m.
New York, Texas and Mexican Ry	91.00 m.
Texas and New Orleans RR.	214.73 m.
Houston and Texas Central RR.	452.55 m.
Austin and Northwestern RR.	107.86 m.
Central Texas and Northwestern Ry.	12.36 m.
Fort Worth and New Orleans Ry.	40.05 m.
Gulf, Western Texas and Pacific Ry. (Excl. water line, Houston to Galveston, 75 m.)	111.20 m.
Total Lines in Texas	1,966.65 m.
Total Proprietary Lines	5,249.84 m.
Total Lines Leased	2,128.49 m.
Total all Lines Railroad	7,373.34 m.

There is excluded from the mileage of the Southern Pacific RR. of Cal. the 242.51 miles between Mojave, Cal., and the Needles, that line being perpetually leased, and contract delivered for its sale to the Atlantic and Pacific RR. Co., that company paying as rental an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of $436,266, and is treated as rental received for account of the Southern Pacific RR. of Cal. in the accounting between it and the Southern Pacific Co., as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds.

The changes in mileage during the past year were as follows:

Southern Pacific RR. of Cal.—Extensions of the Coast Division were completed as follows: Jan. 30, 1896, the Lake to Someo, 7.6 m.; April 6, 1896, Someo to Viaduct, 7.2 m.; June 1, 1896, Viaduct to Tangair, 2.5 m.; June 10, 1896, Tangair to Santa Ynez, 4.2 m.; Aug. 18, 1896, Santa Ynez to Surf, 0.72 m.; total, 22.22 miles. On the Southern Division there were completed: Jan. 28, 1896, Monrovia to Duarte, 2.96 m.; March 7, 1896, Covina

to San Dimas, 4.5 m.; April 20, 1896, San Dimas to Lordsburg, 2.1 m.; Aug. 22, 1896, Lordsburg to Pomona, 1.24 m.; July 20, 1896, San Bernardino to Riverside, 11.09 m.; Oct. 21, 1896, Anaheim to Los Alamitos, 10.08 m; Dec. 30, 1896, extension at Santa Ana, 0.14 m., a total of 32.12 miles. Total new lines, 54.34 miles. Between Los Angeles and Shorb 5.54 m. of double track were built.

Minor changes in tracks of completed roads, and corrections in distances formerly reported, have increased the mileage of the proprietary lines 0.34 mile.

Texas Transportation Co.—Under an Act of the Legislature of the State of Texas, passed April 15, 1895, all the corporate rights and franchises of the Texas Transportation Co. were, on June 1, 1896, merged with the Texas and New Orleans RR. Co.

Houston Direct Navigation Co.—The charter of this company having expired by limitation, the property of the company was purchased on Aug. 1, 1896, by *The Direct Navigation Co.*, a corporation created under the general laws of the State of Texas.

There were operated an average of 7,355.86 miles for the year, against an average of 7,288.35 miles operated in 1895.

Capital stock owned in proprietary companies, leased lines, and other companies, Dec. 31, 1896:

Name of Company.	Par Value.	Name of Company.	Par Value.
Proprietary Companies:	$	Leased Lines:	$
Northern California Ry. Co	1,277,500 00	Oregon & California RR. Co	4,000,000 00
Northern Ry. Co	12,702,200 00	California Pacific RR. Co	1,794,633 33
South Pacific Coast Ry. Co	5,993,000 00		
Southern Pacific RR. Co. of California	68,855,050 00	Total	5,794,633 33
Southern Pacific RR. Co. of Arizona	19,992,600 00		
Southern Pacific RR. of New Mexico	6,886,300 00	Cost to Southern Pacific Co	679,830 16
Morgan's Louisiana & Tex. RR. & SS. Co.	14,995,000 00	Other Companies:	
Louisiana Western RR. Co	3,310,000 00	Mexican International RR. Co	4,172,100 00
Galveston, Harrisb. & S. Antonio Ry. Co.	27,005,600 00	Miscellaneous	99,250 00
New York, Texas & Mexican Ry. Co	608,000 00		
Texas & New Orleans RR. Co. of 1874	4,997,500 00	Total	4,271,350 00
Houston & Texas Central RR. Co	9,598,400 00		
Austin & Northwestern RR. Co	1,008,000 00	Cost to the Southern Pacific Co	914,432 67
Central Texas & Northwestern Ry. Co.	200,000 00		
Fort Worth & New Orleans Ry. Co	300,000 00	Grand Total	188,641,633 33
Total owned by Southern Pacific Co.	177,729,150 00	Cost to Southern Pacific Co	124,548,169 55
Cost to Southern Pacific Co	122,953,906 72		
* Gulf, Western Tex. & Pacific Ry. Co.	496,500 00		
* The Direct Navigation Co	50,000 00		
* Iberia & Vermilion RR. Co	300,000 00		
Total	969,400 00		
Total Proprietary Cos	178,575,650 00		

* Owned by Morgan's Louisiana and Texas RR. & SS. Co.

Terms of Leases.

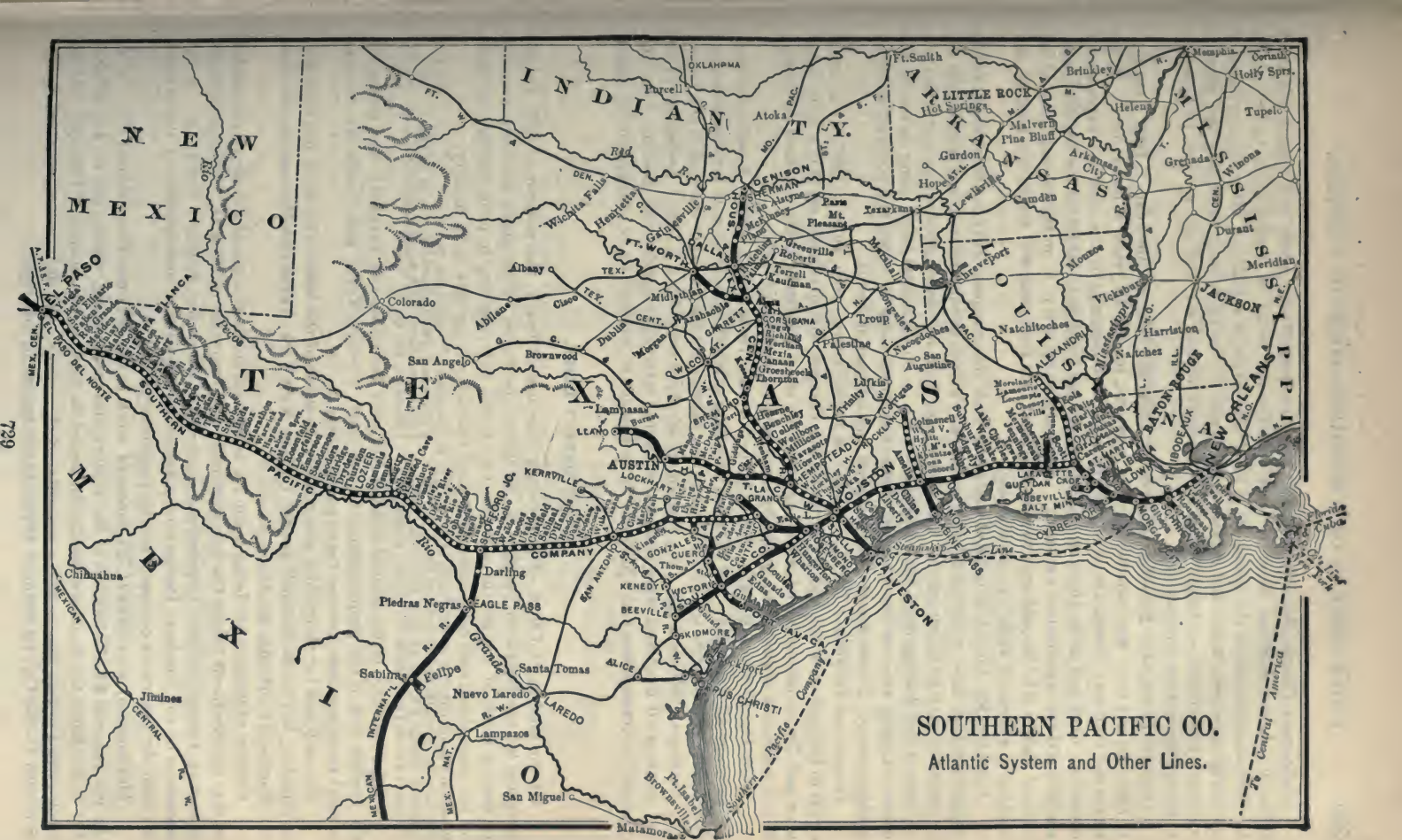
Omnibus Lease.—The lease which has received this name includes (with the exception of the lines in the State of Texas, which are operated, under statutory requirements of said State, independently and by their own officers) the lines forming nearly all of the Southern or "Sunset" route from San Francisco to New Orleans by rail, and thence to New York by steamer, together with their lateral lines and branches. The Southern Pacific Company agrees to maintain said roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the surplus net profit between the parties to the agreement in the following proportions:

Southern Pacific RR. Co. of California	44 p. c.	Louisiana Western RR. Co	7 p. c.
Southern Pacific RR. Co. of Arizona	10 "	Morgan's Louisiana & Texas RR. & SS. Co.	23 "
Southern Pacific RR. Co. of New Mexico	6 "	Southern Pacific Co	10 "

Betterments and additions to leased lines and equipment are currently made by the lessee, and the payments therefor become annually a charge to the lessors, each being charged with the cost of the additions to its separate property. The lease is for 99 years.

Under date of July 1, 1889, in conformity with a statute of the State of Texas, all leases of railroads in that State were cancelled, and the properties have since been operated by their own officers. The roads controlled by the Southern Pacific Co. through ownership of capital stock are generally included, as formerly, in the Atlantic system of the company, in all reports of operations and statistical exhibits. The following comprise the lines in Texas controlled by the Southern Pacific Co.: Texas and New Orleans RR., Galveston, Harrisburg and San Antonio Ry., Gulf, Western Texas and Pacific Ry., and New York, Texas and Mexican Ry.


DOMINION OF CANADA
CANADIAN PAC. RY.
Regina
VANCOUVER I.
VANCOUVER
CAN. PAC.
Spokane
Spokane Falls
Cheney
Elkhorn
SEATTLE
Tacoma
OLYMPIA
Tenino
WASHINGTON
Kalama
PORTLAND
Oregon City
Albany
Lebanon
Corvallis
OREGON
Roseburg
Glendale
Ashland
Coles
Edgewood
Gibson
Cape Mendocino
Redding
Tehama
Willows
Fruto
Yuba
Ukiah
Calistoga
Ramsey
SAN FRANCISCO
Boulder Cr.
SANTA CRUZ
Pajaro
Castroville
MONTEREY
Lake Majella
Tres Pinos
Gonzales
Soledad
Armona
Alcalde
Visalia
Famoso
Bakersfield
Asphalto
Mojave
Saugus
Fort Tejon
Elizabeth Lake
Newhall
Chatsworth
Burbank
Pasadena
Los Angeles
San Bernardino
Colton
Crafton
Redlands
Riverside
Arlington
Corona
Santa Ana
Orange
Anaheim
Long Beach
San Pedro
Santa Monica
Ocean Park
Venice
Redondo
Inglewood
Compton
Whittier
Puente
Pomona
Ontario
Cucamonga
Barstow
Daggett
Yermo
Mojave
Tehachapi
Caliente
Bealville
Keeler
Owens Lake
Owens River
Laws
Bishop Creek
Big Pine
Independence
Lone Pine
Olancha
Kramer
Randsburg
Johannesburg
Red Mountain
Mojave
Rosamond
Lancaster
Palmdale
Saugus
Newhall
Fort Tejon
Elizabeth Lake


SOUTHERN PACIFIC CO.
Atlantic System and Other Lines.
NEW MEXICO
INDIAN TY.
TEXAS
LOUISIANA
ARKANSAS
MISSISSIPPI
MEXICO
EL PASO
DENISON
FT. WORTH
DALLAS
AUSTIN
HOUSTON
GALVESTON
NEW ORLEANS
LITTLE ROCK
SHREVEPORT
LAREDO
EAGLE PASS
CORPUS CHRISTI
Piedras Negras
Nuevo Laredo
San Miguel
Matamoras
Chihuahua
Jimines
Sabinas
Darling
Lampazos
Santa Tomas
Brownsville
Ft. Isabel
Steamship Lines
Southern Pacific Company
Central America

California Pacific RR.—Leased for 50 years from Nov. 1, 1886, at a yearly rental of $600,000. Lease modified Nov. 1, 1896. Under the terms of modification the Southern Pacific Co. pays over to the lessor 80 p. c. of the earnings remaining after the payment of operating expenses, taxes, and rentals. The terms of the agreement, including the amount of rental, are subject to change every five years, if wished for, and any revision proposed is to be determined by arbitration.

Central Pacific RR. Co.—Leased Feb. 17, 1885, and lease modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled, and a new one, to run 90 years, entered into. By its terms the Southern Pacific Co. is to pay from the net earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and $10,000 for organization expenses. Any surplus up to 6 p. c. on the capital stock of the Central Pacific is to be paid over to that company, but the lessee will retain one-half of any surplus in excess of such 6 p. c. on stock.

Northern Ry. Co.—A new lease was made with this company July 1, 1888, to run for 99 years from that date, covering all of the company's lines as consolidated, and which now are or hereafter may be constructed. The lessee pays from net earnings of the property interest on bonded and floating debt, the surplus up to 6 p. c. on its capital stock going to lessor, the lessee retaining all over that amount. Betterments are made by lessee and charged annually against lessor. Lessee guarantees principal and interest of bonds.

Oregon and California RR. Co.—Lease is for 40 years, from July 1, 1887, at a rental equal to interest on bonds and all current fixed charges, and dividends up to 6 p. c. on common and 7 p. c. on preferred stock, any surplus over dividends being retained by lessee. Betterments and additions are made by the lessee for account of lessor.

South Pacific Coast Ry. Co.—Lease is for 55 years, from July 1, 1887. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions, and any balance is retained by or charged to the lessee.

Northern California Ry. Co.—Leased for 40 years from June 1, 1889. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions. Any balance is retained by or charged to the lessee.

Proprietary Lines.

Of the total capital stock of proprietary lines named below, the amount of $158,744,250 is owned by the Southern Pacific Co., as shown elsewhere. This stock has been acquired by issuing stock of the Southern Pacific Co., at par, and receiving in payment therefor stock of the several railroad companies named, at the rate set opposite each, namely:

Southern Pacific RR. Co. of California at.....	60 p. c.	Louisiana Western RR. Co. at.....	100 p. c.
Southern Pacific RR. Co. of Arizona at.....	60 "	Texas and New Orleans RR. Co. of 1874 at.....150	"
Southern Pacific RR. Co. of New Mexico at....	60 "	Galves'n, Harrisb'g & San Antonio Ry. Co. at..	60 "
Morgan's La. & Tex. RR. & SS. Co. at..about	150 "	Northern Ry. Co. at.....100	"

The acquisition of the capital stock of Morgan's Louisiana and Texas RR. and Steamship Co. carried with it the proprietorship of the Gulf, Western Texas and Pacific Ry. Co. and several transportation lines in Texas and Louisiana.

For cash and for obligations assumed by the terms of the leases, the stock has also been acquired of the South Pacific Coast Ry. Co., the New York, Texas and Mexican Ry. Co., and the Northern California Ry. Co.

Further exchanges are being made for additional stock of some of the above companies, so that the Southern Pacific Co. has practically the ownership of them all. These properties, therefore, though separate corporations, comprise in effect the Southern Pacific Co. A full statement of the Southern Pacific Co.'s affairs thus requires a consolidation of the exhibits for both the proprietor company and its proprietary lines.

The company also owns 41,721 shares of stock in the Mexican International RR. Co., of the par value of $4,172,100, out of the total capital outstanding, amounting to $16,975,000. For these shares the Southern Pacific Co. issued its stock to the amount of $834,420 As the stock owned in this line is not a majority of the whole, and as it is not operated by the Southern Pacific Co., its financial affairs do not appear in this report.

The greater amount of the capital stock of the Southern Pacific Co. having been issued to acquire the stocks of proprietary lines, the amount so issued stands practically in lieu of that received; and the stocks thus received covering practically all the capital stock of the several companies, the stock issued therefor by the Southern Pacific Co. represents the actual ownership of the proprietary lines. To guard against the circulation of this double capital, the stock of the proprietary lines owned by the Southern Pacific Co. has been deposited in trust with the Union Trust Co., and stamped not negotiable till the Southern Pacific stock issued therefor has been cancelled.

Statement in detail of the lines of the Southern Pacific Co., Dec. 31, 1896:

PACIFIC SYSTEM.

Proprietary Lines.

Southern Pacific RR. of California:

I. San Francisco to Tres Pinos	100.490	
Alcalde to Mojave	202.178	
Mojave to Yuma	349.171	
Carnadero to Salinas City	35.100	
Salinas City to San Miguel	90.893	
Los Angeles to San Pedro	24.650—	802.482 m.
II. San Miguel to Santa Margarita	27.802	
Elwood to Sangus	91.500—	119 302 m.
III. Stockton to Milton		25.820 m.
IV. Baden to South San Francisco	1.513	
San Bruno to So. San Fran.	2.159	
Hillsdale to New Almaden	7.711	
Pajaro to Santa Cruz	21.200	
Aptos to Monte Vista	7.083	
Castroville to Lake Majella	19.554	
Santa Margarita to Surf	67.427	
Avon to San Ramon	20.269	
Near Martinez to Armona	193.275	
Collis to Fresno	15.154	
Peters to Oakdale	18.930	
Oakdale to Merced	40.332	
Berenda to Raymond	21.000	
Fresno to Pollasky	24.112	
Fresno to Famoso	102.275	
Bakersfield to Stevens	15.116	
Stevens to Rio Bravo	7.761	
Rio Bravo to Lokern	14.912	
Lokern to Asphalto	10.268	
Burbank to Chatsworth Park	21.621	
Clement Jc. to Santa Monica	15.515	
Santa Monica to Pt. Los Ang.	2.351	
Soldiers' Home Branch	2.971	
San Pedro to Point Fermin	2.915	
Florence to Santa Ana	27.955	
Miraflores to Tustin	11.703	
Studebaker to Whittier	5.914	
Long Beach to Thenard	4.023	
Shorb to Pasadena	4.834	
Shorb to Duarte	13.715	
Anaheim to Los Alamitos	10.079	
Ontario to Chino	5.780	
Declez to Declezville	2.552	
San Bernardino to Riverside	11.094	
Redlands Junc. to Crafton	7.190	
Bassett to Pomona	17.399—	777.662 m.
Leased from San Bernardino and Redlands RR. Co.:		
San Bernardino to Motor Junction		7.237 m.
Total, So. Pac. of Cal		1,732.503 m.
Southern Pacific RR. of Arizona:		
East bank of Colorado River to Arizona and New Mexico line		392.93 m.
Southern Pacific RR. of New Mexico:		
Arizona line to east bank of Rio Grande		167.45 m.
South Pac. Coast Ry. (narrow gauge), Cal.:		
Alameda to Santa Cruz	77.60	
Alameda Jc. to 14th St., Oakland	1.80	
Newark to Centreville	3.00	
Campbells to New Almaden	9.60	
Felton to Boulder Creek	7.30	
Junc. So. Big Trees to Old Felt'n	1.70—	101.00 m.
Ferry—San Fran. to Alam'a, 3 m.		

Northern Ry. (California):

West Oakland to Delaware St	4.15	
West Oakland to near Martinez	31.04	
Benicia to Suisun	16.35	
Woodland to Tehama	100.84—	152.38 m.
West Oakland to Berryman	5.39	
Willows to Fruto	16.84	
Elmira to Rumsey	51.39	
Napa Junction to Santa Rosa	36.95	
Sacramento to Placerville	59.73	
Galt to Ione	27.21	
Bracks to Valley Springs	39.85—	237.36 m.
Ferry—Port Costa to Benicia, 1 m.		

Northern California Ry. (Cal.):

Oroville to Marysville	25.97	
Marysville to Knight's Landing	27.75—	53.72 m.

Marysville Steamboat Line (Cal.):

River Line, San Fran. to Sacramento and Marysville, 190 m		
Tot. Proprietary Lines Pac. System		2,837.343 m.

Leased Lines.

Central Pacific RR.:

Aided.

San Jose to near Ogden		863.12 m.

Non-aided.

Roseville to Oregon State Line	296.58	
Lathrop to Goshen	146.08	
Oakland local lines	4.84	
Alameda local lines	11.46	
Oakland to Niles	26.39	
Ogden Union Station to Utah Central Crossing	0.11—	485.46 m.

Leased.

Un. Pac. Ry., 5 m. west of Ogden	5.00	
No. Ry., Brighton to Sacramento	5.64—	10.64 m.
Ferry—San Fran. to Oakland, 3.69 *m.*		
River Line—San Francisco to Sacramento, 125 *m.*		
Total Central Pacific RR		1,359.22 m.

Oregon and California RR. (Ore.):

Portland to California State Line	366.61	
Portland to Corvallis	96.52	
Woodburn to Natron	92.96	
Albany Junction to Lebanon	11.50	
Portland to Airlie	79.27	
Sheridan Junction to Sheridan	7.18	
	654.04	
Leased Line—Northern Pac. Ter. Co. Trackage through terminal grounds at Portland, Ore	1.72—	655.76 m.

California Pacific RR. (Cal.):

Vallejo to Sacramento	60.39	
Davis to Knight's Landing	18.64	
Napa Junction to Calistoga	34.48—	113.51 m.
Ferry—Vallejo Jc. to Vallejo, 2 m.		
Total Leased Lines		2,128.49 m.
Total Pacific System		4,965.833 m.

(*Continued on page 732.*)

ATLANTIC PROPERTIES.

Proprietary Lines.

Morgan's Louisiana and Tex. RR. (La.):

Algiers to Lafayette	144.65	
Lafayette to Cheneyville	60.27	
Alexandria Terminals	1.50	
Cade to St. Martinsville	6.53	
New Iberia to Salt Mine	9.91	
Baldwin to Cypremort	15.29	
Schriever to Houma	14.60	
Schriever to Thibodeaux	3.97	
Raceland Branch	2.03	
	258.75	
Leased from Tex. & Pac. Ry. Co.: Cheneyville to Alexandria	23.60—	282.35 m.
Ferry—N. Orleans to Algiers, 1 m.	....	
Ocean Line—New Orleans to New York, 1,800 m.	....	
Ocean Line—New Orleans to Hav. via Tampa and Key West, 700 m.	....	
Ocean Line—Morg. City to Brazos Santiago, 570 m.	....	
River Line—Morg. City to point on Bayou Teche, 105 m.	....	

Iberia and Vermilion RR. (La.):

Salt Mine Junction to Abbeville	16.13 m.

Louisiana Western RR.:

Lafayette, La., to Orange, Tex.	112.46	
Midland to Eunice	23.73	
Midland to Gueydan	11.18—	147.37 m.

Houston Direct Nav. Co. (water line):

Houston to Galveston, 75 m.	....

Texas and New Orleans RR.:

Orange to Houston	104.35	
Houston to Clinton	7.90	
Sabine Pass to Rockland	102.48—	214.73 m.

Galveston, Harrisburg and San Antonio Ry. (Tex.):

Houston to east bank Rio Grande, El Paso	850.30	
Spofford to Eagle Pass	35.30	
Harwood to Gonzales	12.30	
Columbus to La Grange	31.00	
Stella to Harrisburg	8.00—	936.90 m.

Gulf, Western Tex. and Pac. Ry. (Tex.):

Port Lavaca to Cuero	55.14	
Victoria to Beeville	56.06—	111.20 m.

New York, Texas and Mex. Ry. (Tex.):

Rosenberg to Victoria	91.00 m.
Total Atlantic Properties	1,799.68 m.

HOUSTON AND TEXAS CENTRAL LINES.

Houston and Texas Central RR. (Tex.):

Houston to Denison	338.16	
Hemstead to Austin	114.39—	452.55 m.

Austin and Northwestern RR. (Tex.):

Austin to Llano	99.75	
Fairland to Marble Falls	6.69	
Bessemer to Olive Iron Mines	1.42—	107.86 m.

Central Texas and Northw. Ry. (Tex.):

Garrett to Waxahachie	12.36 m.

Ft. Worth and New Orleans Ry. (Tex.):

Waxahachie to Fort Worth	40.05 m.
Total Houston & Tex. Cent. Lines	612.82 m.
Total Railroad Lines	7,378.333 m.
Ferry and Water Lines	3,575.690 m.
Total Mileage (incl. Water and Ferry) So. Pac. System	10,954.023 m.

Note.—Line from Mojave to the Needles, 242.507 m., is leased perpetually to the A. & P. RR. Co., but is included under S. P. RR. 6 p. c. mtge., making a total of S. P. RR. of California owned, 1,967.764 miles.

SUMMARY of the foregoing statement of mileage, together with the total length of 2d track and of sidings on the several divisions of the system, Dec. 31, 1896:

	Total.			Pacific System Lines.			Lines in Texas.			At. Syst. Lines.		
	Main Line.	2d Tr'k.	Sidings.	Main Line.	2d Tr'k.	Sidings.	Main Line.	2d Tr'k.	Sidings.	Main Line.	2d Tr'k.	Sidings.
Prop. Lines.												
Pac. System..	2,837.343	49.477	627.690	2,837.343	49.477	627.690	.....	.....	.....	.....	.....	.....
At. Prop.....	1,799.680	25.680	386.338	.....	.....	.....	1,353.83	3.89	229.158	445.85	21.79	157.18
H. & T. C. L..	612.820	.....	138.782	.....	.....	.....	612.82	.....	138.782	.....	.....	.....
Total.....	5,249.843	75.157	1,152.810	2,837.343	49.477	627.690	1,966.65	3.89	367.940	445.85	21.79	157.18
Le's'd Lines.												
Pac. System..	2,128.490	9.510	450.100	2,128.49	9.51	450.10	.....	.....	.....	.....	.....	.....
Tot. Pr. & L'd	7,378.333	84.667	1,602.910	4,965.833	58.987	1,077.790	1,966.65	3.89	367.940	445.85	21.79	157.18
Miles Owned.	7,335.136	81.152	1,602.910	4,946.236	55.472	1,077.790	1,966.65	3.89	367.940	422.25	21.79	157.18
Miles Leased.	43.197	3.515	.....	19.597	3.515	.....	.....	.....	.....	23.60	.....	.....

Floating Equipment, Dec. 31, 1896.

Proprietary Lines.—*Northern Ry.*—Benicia and Port Costa, Cal.: Transfer steamer Solano, 3,549 tons. *South Pacific Coast Ry.*—San Francisco Bay: Passenger ferry steamers Bay City, 1,283 tons; Newark, 1,784 tons; car transfer steamers Garden City, 1,081 tons; Encinal, 2,014 tons. *Southern Pacific RR. of Cal.*—Tug Collis, 206 tons. *Marysville Steamboat Line.*—Sacramento River: River steamers Herald, 204 tons; D. E. Knight, 217 tons; Knight No. 2, 248 tons; barges Acme, 295 tons; Oroville, 800 tons; Nicolaus, 700 tons; Yuba City, 700 tons. *Morgan's Louisiana and Texas RR. & SS. Co.*—"*Morgan Line.*"—Iron steamships Algiers, 2,294 tons; Chalmette, 2,983 tons; Excelsior, 3,264 tons; Morgan City, 2,294 tons; Aransas, 1,157 tons; Clinton, 1,187 tons; Gussie, 998 tons; Morgan, 994 tons; Whitney, 1,338 tons; car transfer steamers at New Orleans, La., Carrier, 1,749 tons; Endeavorer, 634 tons; river steamers Bagasse, 55 tons; Octavia, 95 tons; Saccharine, 218 tons; Sugarland, 241 tons;

tugs Cricket, 15 tons; El Chico, 106 tons; Picayune, 23 tons; El Mozo, 104 tons; Juno, 80 tons; Restless, 53 tons; barges, etc., Adeline, Alice, Belle, Caroline, Enterprise, Grace, Lucretia, Matilda, Minna, Rebecca, S. Hinkle, St. Mary; derrick boats, 2; dredge, 1; steam stern dock, 1; steam pile driver, 1. The *Direct Navigation Co.*—Houston and Galveston, Tex.: Tug Louise, 105 tons; tug Sterrett, 29 tons; tug Mina, 56 tons; barges, 17; derrick boat, 1. *Southern Pacific Co.*—Operated on Morgan Line: Iron steamships El Dorado, 3,531 tons; El Monte, 3,531 tons; El Paso, 3,531 tons; El Rio, 4,664 tons; El Mar, 3,531 tons; El Norte, 4,659 tons; El Sol, 4,522 tons; El Sud, 4,659 tons; iron tug El Toro, 130 tons.

LEASED LINES.—*Oregon and California RR.*—Portland Ferry: Passenger ferry steamer No. 2,414 tons. *Central Pacific RR.*—San Francisco Bay: Passenger ferry steamers Alameda, 813 tons; Amador, 985 tons; El Capitan, 982 tons; Oakland, 1,672 tons; Piedmont, 1,854 tons; car transfer steamers Transit, 1,566 tons; Thoroughfare, 1,012; Sacramento River steamers Apache, 773 tons; Modoc, 930 tons; steam dredgers, 2; tug Rival, 26 tons.

SUMMARY.—*Proprietary Lines:* Ocean steamships, 17; passenger ferry steamers, 2; car transfer steamers, 5; river steamers, 7; tugs, barges, etc., 51. *Leased Lines:* Passenger ferry steamers, 6; car transfer steamers, 2; river steamers, 2; tugs, etc, 3. Grand total, ocean steamships, 17; passenger ferry steamers, 8; car transfer steamers, 7; river steamers, 9; tugs, barges, etc., 54—total, 95.

Rolling Stock.—Statement of locomotives and cars:

CLASSIFICATION.	ALL LINES. Total Proprietary Lines.	Total Leased Lines.	Total All Lines.	CLASSIFICATION.	ALL LINES. Total Proprietary Lines.	Total Leased Lines.	Total All Lines.
Locomotives	723	362	1,085	Freight Cars:			
				Oil Tank	2	.....	2
CARS.				Box	10,013	4,070	14,083
				Flat	6,565	2,050	8,615
Passenger Cars:							
Dining	5	4	9	Total Freight Cars	19,344	7,406	26,750
Pullman Sleepers	83	36	119				
Coaches	441	242	683	Road Service Cars:			
Combination Pass. and Baggage	39	21	60	Derrick and Tender	44	18	62
Tourist Sleepers	41	43	84	Dump	21	82	103
Baggage, Mail, and Express	169	75	244	Pile-driver and Tender	13	7	20
Parlor and Chair	6	.....	6	Station	77	50	127
Officers'	14	10	24	Snow-ploughs	.....	13	13
Postal	8	17	25	Snow-plough Tender	.....	4	4
Composite	3	.....	3	Water	130	19	149
Compartment	4	.....	4	Ice Flangers	.....	14	14
				Miscellaneous	8	5	13
Total Passenger Cars	813	448	1,261				
				Total Miscellaneous Cars	293	212	505
Freight Cars:							
Fruit	471	776	1,247	Total Car Equipment	20,450	8,066	28,516
Refrigerator	123	19	142				
Furniture	241	53	294				
Gondola	1,210	284	1,494				
Stock	423	21	444				
Caboose	296	133	429				

NOTE.—The preceding statement was compiled from the report of the company for the year ending Dec. 31, 1895. No similar statement is contained in the report for the year 1896, but the company reports that there was practically no change during the year. A statement of the equipment of the proprietary lines is given in the table on page 736.

General Operations.—The following statement shows the transportation earnings of the proprietary and leased railroad and steamship lines, and all other receipts, except from capital created. Also operating expenses, taxes, sinking fund contributions, and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Co. as lessee. Receipts and payments appertaining to transactions in former years, and transactions other than such as grow out of the transportation operations of the roads and adjustment between the several interests in respect to operations, are shown separately under profit and loss. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges which inure to the Southern Pacific Co. as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of the property leased from the

Oregon and California RR. Co., Central Pacific RR. Co., and California Pacific RR. Co. which inure to or become a charge against the income of the Southern Pacific Co.

	Proprietary Companies.	Leased Lines.	Southern Pacific Co.	Total.	Increase or Decrease. 1896.
Miles of Road, Including Ferries	5,254.85	2,134.18	.....	7,389.03	*I.* 54.68
Income.	$	$	$	$	$
Gross Transportation Earnings	33,469,623 41	15,138,445 99	58,597 28	48,666,666 68	*D.* 1,790 357 83
Operating Expenses	22,351,917 22	9,544,869 06	65,420 33	31,962,206 61	*D.* 1,280,228 89
Earnings Over Operating Expenses	11,117,706 19	5,593,576 93	.....	16,704,460 07	*D.* 510,128 94
Earnings Under Operating Expenses	.....	.....	6,823 05	.....	.....
Trackage and Other Rentals	535,720 16	73,132 11	541,410 41	1,150,262 68	*D.* 42,503 10
Income from Investments	41,980 00	.....	329,680 68	371,660 68	*D.* 26,946 17
Interest on Open Accounts	346,633 66	.....	.....	346,633 66	*I.* 18,258 36
Interest on Sinking Fund Investments	117,913 33	.....	.....	117,913 33	*I.* 10,027 11
Land Sales and Leases	136,515 08	.....	.....	136,515 08	*I.* 2,427 85
Miscellaneous Receipts	.....	.....	.....	.....	*D.* 6,798 35
Net Profit f'm Operations under Omnibus Lease	.....	.....	106,659 32	106,659 32	*D.* 101,706 29
Total Income	12,296,468 42	5,666,709 04	970,927 36	18,934,104 82	*D.* 657,369 53
Charges to Income.					
Taxes	1,000,354 05	438,000 91	21,302 22	1,459,657 18	*I.* 85,214 46
Trackage and Other Rentals	728,957 99	181,137 69	15,000 00	925,095 68	*D.* 9,543 82
Rental, California Pacific RR.	.....	512,969 00	.....	512,969 00	*D.* 87,031 00
Betterments and Additions	11,229 74	149,694 81	.....	160,924 55	*D.* 105,684 11
Interest on Bonded Debt	7,842,753 78	4,230,380 00	158,640 00	12,231,773 78	*I.* 40,898 67
Interest on State of Texas Debt	23,282 94	.....	.....	23,282 94	*D.* 472 73
Interest on Open Accounts	201,287 37	20,145 15	65,945 74	287,378 26	*D.* 154,069 37
Sinking Fund Contributions and Earnings	357,913 33	.....	75,000 00	432,913 33	*I.* 60,027 11
General Administration Expenses	64,936 85	.....	.....	64,936 85	*I.* 27,303 40
Premium on Bonds Purchased and Cancelled	.....	.....	3,550 00	3,550 00	*D.* 36,376 83
Taxes and Expenses of Land Department	68,630 27	.....	.....	68,630 27	*I.* 15,086 05
Miscellaneous	8,269 52	.....	.....	8,269 52	*I.* 2,100 75
Net Profit under Omnibus Lease Due S. P. Co.	106,659 32	.....	.....	106,659 32	*D.* 101,706 29
C. P. RR. Earnings Over Operating Expenses, Taxes, Rentals, Betterments and Additions, and Interest on Bonded Debt	.....	*$858,510 56	.....	858,510 56	*I.* 2,552 94
Total Charges to Income	10,414,275 16	6,390,838 12	339,437 96	17,144,551 24	*D.* 261,700 77
Surplus	1,882,193 26	.....	631,489 40	1,789,553 58	*D.* 395,668 76
Deficit	.....	724,129 08	.....	.....	.....

* Applicable toward the payment of United States requirement under Thurman Act, company sinking fund, land department expenses, and other corporate charges.

The expenditures for betterments and additions, excluding the $160,924.55 charged to income as above, for the year were $826,029.05. Of this sum $25,209.63 was expended for accouut of the Oregon and California RR., and $800,819.42 for account of the proprietary companies. Of the latter amount $134,208.01 was, by the proprietary companies, charged to their profit and loss accounnt of the year, leaving $666,611.41 charged to capital account.

The year's results show a decrease in the surplus of the proprietary lines of $696,915.06, a decrease of $286,540.67 in the deficit from the operations of the leased lines, and an increase of $14,705.63 in the surplus of the Southern Pacific Co., from its interest in certain leases and income from property investments.

The year 1896 was one of unremitting business depression. The unfavorable conditions which culminated in the financial disturbances in July, 1893, and the general business depression which has since prevailed, were intensified by the business uncertainties usual to a presidential year, and grave apprehensions as to the final result of the election. From this exceptional combination of conditions resulted a decrease of $1,790,357.83, or 3.68 p. c. in the gross earnings, greater than in any year since the existence of the present bnsiness depression. Of this decrease, $1,316,049.73, or 3.78 p. c., occurred on the lines of the proprietary companies, and $498,671.17, or 3.19 p. c., on the leased lines. Fortunately the large sums expended by these companies in former years for betterments and additions enabled them to rednce their cost of operation. This saving, in conjunction with the decrease of expenses which would necessarily resnlt from a diminution in traffic, lower prices of material and economies in transportation operations, enabled the company to reduce its operating expenses $1,280,228.89, or 3.85 p. c. This saving in expenses reduced the company's losses for the year to $510,128.94, a decrease of only 2.96 p. c. against 1895. Of the decrease in the operating expenses, $745,855.25, or 3.23 p. c., was on the lines of the proprietary companies, and $558,063.80, or 5.52 p. c., on the leased lines.

The decrease in income from trackage and other rentals resulted from a credit in 1895 of $44,769.32, in adjustment in trackage accounts running over a number of years. The decrease in the net profits under the omnibus lease resulted from the diminished earnings of the lines embraced in said lease. The increase or decrease in the remaining items of income are explained by their titles.

In charges to income, the increase in taxes resulted from a settlement of taxes assessed against the Southern Pacific RR. Co. of Cal. in the years 1887 and 1888, amounting to $164,975.86. Of the increase in interest on bonded debt, $87,328.41 is for account of the Southern Pacific RR. of Cal., and $11,698.61 for account of the Morgan's Louisiana and Texas RR. & SS. Co. There was a decrease of $4,260 in interest on bonded debt of the Southern Pacific Co., $4,233.35 in Texas Transportation lines, and $49,635 in interest paid for accounnt of the Central Pacific RR. Co., leaving a net increase in interest on bonded dcbt of $40,898.67. Sinking-fund contributions were increased by $50,000, being an amount set aside for sinking fnnd by the Southern Pacific RR. of Arizona. The remaining items of increase or decrease are explained by their titles.

The following statement shows annually, since the organization of the Southern Pacific Co., the general operations and net results derived from the operation of the proprietary companies and leased lines, the net proceeds of which have either accrued directly to

the Southern Pacific Co. or to the several proprietary companies, and are represented in the increased assets of the respective companies:

Year.	Earnings of Proprietary Companies over Operating Expenses and Fixed Charges.	Income of S. P. Co. other than from Operation of Proprietary or Leased Lines.	Loss in Operation of Leased Lines.	Surplus after Payment of all Fixed Charges.	Expenditures for Betterments and Additions.	Surplus.
	$	$	$	$	$	$
1896	1,882,193 26	631,489 40	*Cr.* 62,167 54	2,575,850 20	800,819 42	1,775,030 78
1895	2,579,108 32	616,783 77	219,858 52	2,976,033 57	1,777,047 49	1,198,986 08
1894	1,824,003 46	371,031 40	55,850 19	2,139,184 67	925,222 01	1,213,962 66
1893	3,036,531 43	311,439 53	597,508 14	2,750,462 82	1,206,931 70	1,543,531 12
1892	3,513,893 57	211,932 66	462,364 34	3,263,461 89	2,246,094 32	1,017,367 57
1891	3,757,468 44	109,959 17	*Cr.* 95,638 79	3,963,066 40	1,868,263 67	2,094,802 73
1890	3,102,371 26	4,160 00	465,228 17	2,641,303 09	1,354,864 06	1,286,439 03
1889	1,735,031 72	1,833 78	530,871 46	1,205,994 04	1,675,878 19	*d.* 469,884 15
1888	1,662,268 38	384,205 93	408,119 88	1,638,354 43	2,202,828 58	*d.* 564,474 15
1887	1,332,697 58	444,124 54	121,647 23	1,655,174 89	978,014 31	677,160 58
1886	365,282 87	465,301 43	*Cr.* 39,932 76	870,517 06	403,560 78	466,956 28
1885	1,985,252 82	100,116 33	*Cr.* 54,700 50	2,140,069 65	444,204 62	1,695,865 03
Total	26,776,103 11	3,652,377 94	2,609,008 34	27,819,472 71	15,883,729 15	11,935,743 59

Beginning with the year 1895, the operations include those of the Houston and Texas Central lines, also deductions for sinking-fund contributions which were not deducted prior to that year.

Profit and Loss.—The following statement shows the net income from operations and all adjustments between the proprietary companies and the Southern Pacific Co. in respect to the results from the operation of proprietary lines leased to the Southern Pacific Co.; also all other transactions and adjustments during the year, which were credited or charged against the profit and loss of the respective companies:

	Proprietary Companies.	Southern Pacific Co.	Total.
Credit.	$	$	$
Balance Dec. 31, 1895	35,382,540 08	6,175,687 34	41,558,227 42
Income from Operations for the Year 1896	1,882,193 26	693,656 94	2,575,850 20
Balance in Adjustment of Advances for Taxes and Expenditures for Account of F. P. Olcott, Trustee	58,307 38	....	58,307 38
Debts due Texas Transportation Co. Collected	13,254 00	....	13,254 00
Profit from Sale of City and County Script	4,899 91	....	4,899 91
Old Material Sold	4,315 53	....	4,315 53
Sinking-fund Contributions and Sinking-fund Earnings	357,913 33	75,000 00	432,913 33
Profit to Southern Pacific Co. from Operations of Northern California Ry	.....	20,718 41	20,718 41
Loss in Operation of South Pacific Coast Ry. Chargeable to Income of Southern Pacific Co	96,202 71	....	96,202 71
Total	37,799,626 20	6,965,062 69	44,764,688 89
Debit.			
Profit to Southern Pacific Co. from Operation of Northern California Ry	20,718 41	....	20,718 41
Loss in Operation of South Pacific Coast Ry. Chargeable to Income of Southern Pacific Co	.....	96,202 71	96,202 71
Loss in Sale of Property of the Houston Direct Navigation Co	149,723 58	....	149,723 58
Expenditures for Betterments and Additions Houston and Texas Central RR. in 1895	288,066,67	....	288,066 67
Expenditures for Betterments and Additions in 1896, viz.:			
Houston and Texas Central RR. Co. $89,062 04			
Austin and Northwestern RR. Co. 24,359 96			
Central Texas and Northwestern Ry. 916 82			
Fort Worth and New Orleans Ry. Co. 7,072 98			
Houston Direct Navigation Co. 12,226 81—	133,638 61	....	133,638 61
Capital Stock of Texas Transportation Co. Charged off	25,900 00	....	25,900 00
Loss in Operation of Hospital on Lines in Texas	1,754 73	....	1,754 73
Loss in Operation of Del Rio Water Works, G., H. & S. A. Ry	1,642 45	....	1,642 45
Adjustment of Land Accounts, Texas and New Orleans RR. Co	3,372 42	....	3,372 42
Uncollectible Accounts Charged off	12,829 99	82,728 38	95,558 37
Surveys for Account of Phœnix Extension, Charged off	10,503 94	....	10,503 94
Taxes Paid by Southern Pacific Co. for Account of Year 1887	....	2,944 00	2,944 00
Land Contracts of Southern Pacific RR. of California, Surrendered	273,726 47	....	273,726 47
Total	921,877 27	181,875 09	1,103,752 36
Balance to Credit Dec. 31, 1896	36,877,748 93	6,783,187 60	43,660,936 53
Increase for the Year	1,495,208 85	607,500 26	2,102,709 11

PROPRIETARY COMPANIES.—The following statement shows the outstanding bonds and shares of the proprietary companies, and the property covered thereby, on Dec. 31, 1896. The capital stock of said companies is owned principally by the Southern Pacific Co., and against it the stock of the Southern Pacific Co. is outstanding :

CAPITAL ACCOUNT.	Total, 1896	Total, 1895	Inc. or Dec., 1896
	$	$	$
Fixed interest-bearing mtge. bonds, including bonds outstanding on Mojave Division	143,586,636 08	141,447,636 08	*I.* 2,139,000 00
State of Texas School Debt	382,238 01	389,998 99	*D.* 7,760 98
Income Mtge. Bonds	6,354,000 00	6,354,000 00	....
Total Bonds	150,322,874 09	148,191,635 07	*I.* 2,131,239 02
Capital Stock	182,506,858 75	180,897,458 75	1,609,400 00
Total Bonds, Debt and Stock	332,829,732 84	329,089,093 82	*I.* 3,740,639 02
PROPERTY.			
Miles of Main Track and Branches, including Mojave Division	5,461.52	5,406.07	*I.* 55.45
Miles of 2d Track	71.64	66.10	*I.* 5.54
Miles of Sidings	1,152.81	1,097.16	*I.* 55.65
Total Rail Lines	6,685.97	6,569.33	*I.* 116.64
Miles of Ferries	5	5	.....
Miles of River Lines	370	370	.....
Miles of Ocean Lines	3,070	3,070	.....
Locomotives	728	723	*I.* 5
Baggage, Mail and Express Cars	179	177	*I.* 2
Passenger, Parlor, Dining and Business Cars	519	512	*I.* 7
Pullman Sleeping and Tourist Cars (¼ interest)	118	124	*D.* 6
Compartment and Composite Cars	7	7	....
Freight Cars of all kinds	19,122	19,344	*D.* 222
Road Service Cars of all kinds	290	294	*D.* 4
Ocean Steamships	9	9	....
Car Transfer Steamers	3	3	.....
Passenger Ferry Steamers	4	4	.....
River Steamers	7	7	....
Tugs	10	10	.....
Barges	30	30	.....
Derrick Boats	3	3	.....
Dredger Boats	1	1	.....
Stern Docks	1	1	.....
Pile Drivers	1	1	.....
Bond and Interest Account, Excluding Mojave Division.	$	$	$
Fixed Interest-bearing Mtge. Debt and School Debt	136,697,874 09	134,566,635 07	*I.* 2,131,239 02
Annual Interest on same	7,429,770 72	7,335,449 78	*I.* 94,320 94
Average Bonds and School Debt per Mile of Road	26,192 30	26,060 82	*I.* 131 48
Annual Interest Charge per Mile of Road	1,419 76	1,420 62	*D.* 0.86

The operating expenses of these companies have been charged with the cost of replacing all equipment destroyed or worn out during the year.

The net results from the operations of these properties have been as follows :

YEAR.	Average Miles of Road Operated.	Gross Earnings and Other Receipts.	Earnings over Operating Expenses and Fixed Charges.	Betterments and Additions.	Surplus.
		$	$	$	$
1896	5,228.77	34,447,098 27	*1,988,852 58	800,819 42	1,188,033 16
1895	5,160.26	35,752,075 07	*2,787,473 93	1,777,047 49	1,010,426 44
1894	4,497.66	29,376,822 24	1,824,003 46	925,222 01	898,781 45
1893	4,454.11	31,122,022 78	3,036,531 43	1,206,931 70	1,829,599 73
1892	4,356.79	31,264,280 91	3,513,893 57	2,246,094 32	1,267,799 25
1891	4,255.31	30,648,537 45	3,757,468 44	1,868,263 67	1,889,204 77
1890	4,102.94	†29,116,235 31	3,102,371 26	1,354,864 06	1,747,507 20
1889	4,039.95	†27,490,142 83	1,735,031 72	1,675,878 19	59,153 53
1888	3,807.59	†27,977,264 44	1,662,268 38	2,202,828 58	*def.* 540,560 20
1887	3,597.18	†22,553,503 02	1,332,697 58	978,014 31	354,683 27
1886	3,440.03	†18,825,943 90	365,282 87	403,560 78	*def.* 38,277 91
1885	3,300.51	†18,461,785 85	1,985,252 82	444,204 62	1,541,048 20
Total	.....	337,035,802 07	27,091,128 04	15,883,729 15	11,207,398 89

* Sinking fund contributions included in fixed charges but not payments to S. P. Co. for their share of net profits under omnibus lease.

† Gross transportation earnings only.

The earnings of these companies, of which the net profits inure to the Southern Pacific Co., as the principal owner of their capital stock, have been :

	1896	1895	Inc. or Dec., 1896
Average Mileage Operated..	*5,227.77	*5,160.26	I. 67.51
	$	$	$
Total Railroad Earnings	31,210,386 33	32,094,182 89	D. 883,796 56
Steamships	2,259,237 08	2,691,490 25	D. 432,253 17
Total Transportation Earnings	33,469,623 41	34,785,673 14	D. 1,316,049 73
Trackage and Other Rentals	535,720 16	571,947 09	D. 36,226 93
Income from Investments	41,980 00	59,073 95	D. 17,093 95
Balance of Interest on Open Accounts	145,346 29	86,609 09	I. 58,737 20
Miscellaneous Receipts	.....	6,798 35	D. 6,798 35
Interest on Sinking Fund Investments	117,913 33	107,886 22	I. 10,027 11
Proceeds from Sale of Lands	136,515 08	134,087 23	I. 2,427 85
Total Receipts	34,447,098 27	35,752,075 07	D. 1,304,976 80
EXPENDITURES.			
Operating Expenses	22,351,917 22	23,097,772 47	D. 745,855 25
Taxes	1,000,354 05	904,959 58	I. 95,394 47
Trackage and Other Rentals	728,957 99	733,746 29	D. 4,788 30
Betterments and Additions	11,229 74	25,003 53	D. 13,773 79
Interest on Bonded Debt	7,842,753 78	7,747,960 11	I. 94,793 67
Interest on State of Texas Debt	23,282 94	23,755 67	D. 472 73
Sinking Fund Contributions and Earnings	357,913 33	297,886 22	I. 60,027 11
General Administration Expenses	64,936 85	37,633 45	I. 27,303 40
Premium on Bonds Purchased and Cancelled	.....	36,170 83	D. 36,170 83
Taxes and Expenses—Land Department	68,630 27	53,544 22	I. 15,086 05
Miscellaneous Expenses	8,269 52	6,168 77	I. 2,100 75
Total Expenditures	32,458,245 69	32,964,601 14	D. 506,355 45
Surplus	1,988,852 58	2,787,473 93	D. 798,621 35
Net Profits Due Southern Pacific Co. Under Omnibus Lease	106,659 32	208,365 61	D. 101,706 29
Balance	1,882,193 26	2,579,108 32	D. 696,915 06
Betterments and Additions Charged to Profit and Loss	134,208 01	.....	I. 134,208 01
Betterments and Additions Charged to Capital Account	666,611 41	1,777,047 49	D. 1,110,436 08

* Excluding 242.51 miles leased to Atlantic and Pacific RR. Co.

The earnings and expenses per mile of road operated averaged :

	1896.	1895.
Gross Transportation Earnings	$6,401 05	$6,728 64
Rental from Atlantic and Pacific RR., for Mojave Division	83 62	84 39
Other Receipts	103 51	102 54
Total Receipts	$6,588 18	$6,915 57
Operating Expenses	4,274 79	4,467 83
Net Revenue	$2,313 39	$2,447 74

	1896.	1895.
Net Revenue—Forward	$2,313 39	$2,447 74
Taxes and all other Fixed Charges, Including Interest on Bonds Outstanding Against Mojave Division and Sinking Fund contributions	1,931 25	1,908 52
Earnings over all Fixed Charges	$382 14	$539 22
Betterments and Additions	160 14	343 74
Balance, Surplus	$222 00	$195 48

There were expended, for betterments and additions, since the Southern Pacific Co. became the principal owner of the capital stock of these companies, the following sums :

	EXPENDED IN 1896. Charged to Capital Acct.	Charged to Profit & Loss.	Total.	Total Exp'd to Date.
Pacific System Lines, 12 Years Ending Dec. 31, 1896	$347,865 59	.....	$347,865 59	$6,445,083 53
Atlantic Properties, 12 Years Ending Dec. 31, 1896	318,745 82	$12,796 21	331,542 03	8,963,087 47
Houst. & Tex. Cent. Lines, 4 Years Ending Dec. 31, 1896.	.....	121,411 80	121,411 80	926,528 27
Total	$666,611 41	$134,208 01	$800,819 42	$16,334,699 27

TRANSPORTATION OPERATIONS.—The transportation operations and all statistics in respect thereto of the companies, whose capital stock is owned principally by the Southern Pacific Co., and companies whose capital stock is owned by others than the Southern Pacific Co., but which are operated by the Southern Pacific Co. under leases to it, have been, since the organization of the Southern Pacific Co. in 1885, distributed as between operations of lines west of El Paso and operations of lines east of El Paso. As the lines west of El Paso

are all leased to the Southern Pacific Co. and operated as one system, they are known as the "Pacific System" of the Southern Pacific Co. Certain lines in Texas operated by their own organizations, and in Louisiana, leased to the Southern Pacific Co., constitute the lines east of El Paso. For the purpose of facilitating the comparison of operations with former years on substantially the same lines, the operations have been re-combined and are reported, for convenience, under "Atlantic Properties." A similiar combination has been made of the operations of the Houston and Texas Central, Austin and Northwestern, Central Texas and Northwestern, and Fort Worth and New Orleans RRs., and designated, for convenience, "Houston and Texas Central Lines."

	Pacific System.	Atlantic Properties.	Houston and Texas Central Lines.	Total.	Increase.	Decrease.
Average Miles of Road Operated	4,943 36	1,799 68	612 82	7,355 86	67 51	.....
	$	$	$	$	$	$
Passenger Earnings	9,468,812 01	1,781,684 15	729,083 37	11,979,579 53	.....	43,597 87
Mail Earnings.....	1,154,782 67	230,900 05	89,999 00	1,475,681 72	6,926 46	.....
Express Earnings.....	540,487 32	130,807 61	64,578 99	735,873 92	.....	46,624 66
Baggage Earnings.....	131,539 92	29,052 80	12,425 34	173,018 06	16,103 08	.....
Sleeping Car Earnings	401,530 41	83,531 80	2,917 70	487,979 91	.....	14,285 29
Freight Earnings.....	18,922,971 66	8,249,018 36	2,740,811 98	29,912,802 00	.....	1,495,818 15
Car Mileage Earnings..	552,401 31	243,639 18	56,992 74	853,033 23	242,051 89	.....
Locomotive Mileage Earnings.....	95,264 13	9,078 17	10,341 09	114,683 39	2,166 84	.....
Telegraph Earnings	103,180 00	1,135 11	1 80	104,316 91	326 70	.....
Sundry Earnings	130,515 80	228,439 08	46,737 60	405,692 48	.....	41,218 72
Rental Earnings.....	137,210 65	16,222 80	11,335 00	164,768 45	15,865 06	.....
Total Railroads and Ferries	31,638,695 88	11,003,509 11	3,765,224 61	46,407,429 60	.....	1,358,104 66
Steamship Lines	.....	2,259,237 08	.....	2,259,237 08	.....	432,253 17
Total 1896.....	31,638,695 88	13,262,746 19	3,765,224 61	48,666,666 68	.....	1,790,357 83
Total 1895.....	32,507,199 67	14,022,000 61	3,927,824 23	50,457,024 51	.....	.....
Decrease.....	868,503 79	759,254 42	162,599 62	1,790,357 83	.....	.....
Per Cent	2.75	5.73	4.32	3.68	.....	.....

The increase in car mileage earnings results from a change in the method of accounting, made in order to state correctly the mileage accounts between the various interests. In former years, the difference between the amounts received for wheelage from foreign lines, and the wheelage paid to them, was credited monthly, either to car mileage earnings, or charged to expenses of conducting transportation, according to the state of the account. This year the total amount received for wheelage from foreign lines is credited to car mileage earnings, and the total payments to foreign lines is charged to expenses for conducting transportation. The increase in the earnings for the year 1896 exceed by $3,941.33 the increase in payments charged to expenses for conducting transportation. The cars of the Pacific System, Atlantic properties and H. & T. C. lines are treated as cars of foreign lines when running on lines other than their own.

Statement of train mileage and traffic operations, year ending Dec. 31, 1896:

	Pacific System.	Atlantic Properties	H. & T. C. Lines.	Total Sytem.
Passenger Service.				
Miles Run with Revenue Trains.....	7,678,544	1,957,645	905,450	10,541,639
Miles Run by Light and Helping Locomotives..	420,466	160	1,867	422,493
Total Train Mileage....	8,099,010	1,957,805	907,317	10,964,132
Mileage of all Cars in Passenger Trains.....	43,648,662	10,718,545	4,573,814	58,941,021
Number of Passengers Carried.....	*19,045,944	973,116	734,886	20,753,946
Passengers Carried One Mile.	496,924,090	78,185,544	30,592,034	605,701,668
Average Rate per Passenger per Mile.....	1.906 c.	2.279 c.	2.383 c.	1.978 c.
Freight Service.				
Miles Run with Revenue Trains.....	6,967,270	4,542,747	1,317,863	12,827,880
Miles Run by Light and Helping Locomotives...	1,922,196	141,202	10,067	2,073,465
Total Train Mileage..	8,889,466	4,683,949	1,327,930	14,901,345
Mileage of Cars in Freight Trains.....	154,736,582	91,105,730	27,292,055	272,134,367
Tons Commercial and Company Freight Carried.....	6,625,400	3,213,319	1,362,117	11,200,000
Ton Miles Commercial and Company Freight.....	1,650,622,886	960,848,335	230,041,366	1,841,512,587
Average Rate per Ton per Mile.....	1.146 c.	0.858 c.	1.191 c.	1.053 c.

* Includes 13,289,902 passengers carried by ferry suburban trains.

OPERATING EXPENSES.—The operating expenses of the railroads, ferries and steamships have been as follows :

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	Increase or Decrease.		
					Pacific System.	Atlantic Properties.	H. & T. C. Lines.
	$	$	$	$	$	$	$
Maint. of Way & Struct.	4,666,330 97	1,374,732 41	638,179 70	6,679,243 08	D.453,719 77	D.137,198 24	I. 143,406 46
Maintenance of Equip..	3,207,341 21	1,016,973 84	352,412 98	4,576,728 03	D.274,341 29	I. 24,260 83	I. 54,375 26
Conducting Transport..	10,462,418 20	3,929,605 32	1,306,703 48	15,698,727 00	D.218,369 11	D.172,655 90	D. 68,550 94
General Expenses.....	2,137,193 49	805,538 47	259,261 25	3,201,993 21	I. 129,800 10	I. 58,035 25	I. 14,033 04
Steamships.....	.....	1,805,515 29	.....	1,805,515 29	.....	D.379,304 58	.....
Total, 1896.....	20,473,283 87	8,932,365 33	2,556,557 41	31,962,206 61	D.816,630 07	D.606,862 64	I. 143,263 82
Percentage of Operating Expenses, Rail Lines.	64.71	64.76	67.89	64.98	.....	.....	.....
Percentage of Increase or Decrease.....	.....	.....	.....	.....	D. 3.84	D. 6.36	I. 5.94

The steamships were operated in 1896 for 79.92 p. c. of their gross earnings, against 81.18 p. c. in 1895.

Statement of operations, earnings, etc., Pacific System, for four years :

	1893	1894	1895	1896
Miles RR. Operated.....	4,833 22	4,869 78	4,923 54	4,943 36
Passenger Train Mileage.....	7,966,658	7,598,204	7,944,328	8,099,010
Freight Train Mileage.....	9,528,860	9,375,335	10,147,199	8,889,406
Passengers Carried.....	17,355,447	18,087,756	18,593,182	19,045,944
Passenger Miles.....	519,652,564	504,273,234	483,179,753	496,924,090
Freight (tons) Moved.....	6,621,167	5,983,801	6,667,988	6,625,400
Freight (ton) Miles.....	1,454,355,014	1,532,388,122	1,709,148,881	1,650,622,886
	$	$	$	$
Earnings—Passenger.....	10,944,689 89	9,557,892 24	9,497,104 16	9,468,812 01
Freight.....	20,836,295 21	18,620,448 77	20,000,066 29	18,922,971 66
Other.....	2,966,569 24	3,089,438 15	3,010,029 22	3,246,912 21
Total Earnings.....	34,747,554 35	31,267,779 16	32,507,199 67	31,638,695 88
Operating Expenses.....	21,047,120 05	20,027,078 58	21,289,913 94	20,473,283 87
Net Traffic Earnings.....	13,700,434 30	11,240,700 58	11,217,285 73	11,165,412 01
Gross Earnings per Mile...	7,189 32	6,420 78	6,602 40	6,400 26
Gross Expenses per Mile.....	4,354 68	4,112 52	4,324 10	4,141 57
Net Earnings per Mile.....	2,834 64	2,308 26	2,278 30	2,258 69
Expenses to Earnings.....	60.57 p. c.	64.03 p. c.	65.42 p. c.	64.71 p. c.
Aver. Rate per Pass. per Mile.....	2.106 c.	1.894 c.	1.965 c.	1.905 c.
Aver. Rate per Ton per Mile.....	1.571 c.	1.316 c.	1.260 c.	1.146 c.

Statement of operations, earnings, etc., Atlantic System, for four years.

	1893	1894	1895	1896
Miles RR. Operated.....	1,765 61	1,772 60	1,800 51	1,799 68
Passenger Train Mileage.....	1,669,470	1,693,586	1,820,322	1,957,805
Freight Train Mileage.....	4,656,748	4,656,748	4,967,867	4,683,949
Passengers Carried.....	953,368	1,007,182	950,178	973,116
Passenger Miles.....	72,325,090	72,111,117	76,037,892	78,185,544
Freight (tons) Moved.....	3,131,405	3,181,919	3,426,188	3,213,319
Freight (ton) Miles.....	878,594,242	942,257,083	1,020,926,360	960,848,335
	$	$	$	$
Earnings—Passenger.....	1,683,212 94	1,658,892 78	1,713,752 73	1,781,684 15
Freight.....	8,432,611 02	8,355,296 60	8,611,794 05	8,249,018 36
Other.....	688,928 73	741,963 79	1,004,963 58	972,806 60
Total RR. Earnings.....	10,804,752 69	10,756,153 17	11,330,510 36	11,003,509 11
Steamship Earnings.....	2,497,241 28	2,148,070 91	2,691,490 25	2,259,237 08
Total Earnings.....	13,301,993 97	13,504,224 08	14,022,000 61	13,262,746 19
Operating Expenses.....	9,529,124 01	9,378,657 62	9,539,227 97	8,932,365 33
Net Earnings.....	3,772,869 96	4,125,566 46	4,482,772 64	4,330,380 86
Gross Earnings per Mile.....	7,533 94	7,618 31	7,787 79	7,3 9 50
Gross Expenses per Mile.....	5,397 01	5,290 90	5,298 07	4,407 65
Net Earnings per Mile.....	2,136 93	2,327 41	2,489 72	2,961 85
Expenses to Earnings.....	68.83 p. c.	66.11 p. c.	64.93 p. c.	64.76 p. c.
Aver. Rate per Pass. per Mile.....	2.330 c.	2.301 c.	2.253 c.	2.279 c.
Aver. Rate per Ton per Mile.....	1.050 c.	0.948 c.	0.912 c.	0.858 c.

Statement of operations, earnings, etc., Houston and Texas Central Lines, for two years:

	1895	1896		1895	1896
				$	$
Miles RR. Operated	622.89	612.82	Passenger Earnings	812,320 51	729,083 37
			Freight Earnings	2,796,759 81	2,740,811 98
Passenger Train Miles	863,511	907,317	Other Earnings	318,743 91	295,329 26
Freight Train Miles	1,354,846	1,327,930			
			Total Earnings	3,927,824 23	3,765,224 61
Passengers Carried	798,455	734,886	Operating Expenses	2,413,293 59	2,556,557 41
Passenger Mileage	35,441,902	30,592,034			
Av. Rate per Pass. per Mile	2.295 c.	2.383 c.	Net Earnings	1,514,530 64	1,208,667 20
			Gross Earnings per Mile	6,305.81	6,144.09
Freight (tons) Moved	1,315,439	1,152,238	Gross Expenses per Mile	3,874.35	4,171.79
Freight (ton) Miles	223,710,085	197,425,397	Net Earnings per Mile	2,431.46	1,972.30
Av. Rate per Ton per Mile	1.430 c.	1.390 c.	Expenses to Earnings	61.44 p. c.	67.89 p. c.

Statement of operations, earnings, etc., all lines, for four years (H. & T. C. Lines for 1895 and 1896 only):

	1893	1894	1895	1896
Miles RR. Operated	6,598 83	6,642.38	7,346.94	7,355.86
Passenger Train Mileage	9,636,128	9,291,790	10,628,161	10,964,132
Freight Train Mileage	14,185,608	14,032,083	16,469,912	14,901,345
Passengers Carried	18,308,815	19,094,938	18,593,182	20,753,946
Passenger Miles	591,977,654	576,385,351	483,179,753	605,701,668
Freight (tons) Moved	7,884,841	7,506,346	9,251,261	9,190,314
Freight (ton) Miles	2,039,871,705	2,204,713,337	2,614,854,809	2,538,607,799
	$	$	$	$
Earnings—Passenger	12,627,902 83	11,216,785 02	12,023,177 40	11,979,579 53
Freight	29,268,906 23	26,975,745 37	31,408,620 15	29,912,802 00
Other	3,655,497 98	3,831,401 94	4,333,736 71	4,515,048 07
Total RR. Earnings	45,552,307 04	42,023,932 33	47,765,534 26	46,407,429 60
Steamboat Earnings	2,497,241 28	2,748,070 91	2,691,490 25	2,259,237 08
Total Earnings	48,049,548 32	44,772,003 24	50,457,024 51	48,666,666 68
Operating Expenses	30,576,244 06	29,405,736 20	33,242,435 50	31,962,206 61
Net Earnings	17,473,304 26	15,366,267 04	17,215,589 01	16,704,460 07
Gross Earnings per Mile	7,281 53	6,740 35	6,867 76	6,616 04
Gross Expenses per Mile	4,633 53	4,426 99	4,524 66	4,345 14
Net RR. Earnings per Mile	2,648 00	2,313 36	2,343 10	2,270 90
Expenses to Total Earnings	63.63 p. c.	65.68 p. c.	65.88 p. c.	65.68 p. c.
Aver. Rate per Pass. per Mile	2.144 c.	1.946 c.	2.022 c.	1.978 c.
Aver. Rate per Ton per Mile	1.372 c.	1.171 c.	1.160 c.	1.178 c.

SUPPLEMENTARY STATEMENT of earnings, etc., for 11 months ending May 31, 1897, compared with corresponding period of the previous year: Gross earnings—1897, $45,102,385; 1896, $46,022,101; decrease, 1897, $919,716. Operating expenses—1897, $29,021,401; 1896, $30,154,702; decrease, 1897, $1,133,301. Net earnings—1897, $16,080,984; 1896, $15,867,399; increase, 1897, $213,585.

SOUTHERN PACIFIC LINES.—Summary of assets over liabilities of proprietary companies:

COMPANY.	ASSETS OVER LIABILITIES. Dec. 31, 1896.	Dec. 31, 1895.	Gain or Loss.
	$	$	$
Nort'n.Cal. Ry.(a)	.....	.....	.....
Northern Ry.	4,928,191 35	4,546,275 21	g. 381,916 14
So. Pac.C't Ry.(a)	.....	.....	.....
So. Pac. RR. of Cal	16,305,764 73	16,020,063 77	g. 285,700 96
So. P.RR.of Ariz.	1,938,915 25	1,839,281 46	g. 99,633 79
So. P.RR.of N.M.	822,992 77	738,259 41	g. 84,733 36
La. West'n RR.	1,348,766 48	1,282,537 25	g. 66,229 23
M's La. & Tex. RR. & SS.	4,938,148 73	4,571,458 53	g. 366,690 20
G., H. & S. A. Ry.	513,638 98	*51,344 48	g. 564,983 46
N.Y.,T & M. Ry.	*344,002 44	*376,980 99	g. 32,978 55
Tex. & N. O. RR.	3,922,952 38	3,808,802 99	g. 114,149 39
H. & T. C. RR.	2,556,103 58	2,775,573 30	l. 219,469 72
Aus. & NW. RR.	264,226 55	280,802 52	l. 16,575 97
C. T. & NW. Ry.	219,901 30	210,613 75	g. 9,287 55
F. W. & N. O. Ry.	67,892 30	43,826 79	g. 24,065 51
G.,W.T. & P. Ry.	*616,014 68	*455,885 55	l. 160,129 13
The Direct Nav.	20,929 08	169,082 36	l. 148,153 28
Texas Transp'n.	.....	*13,600 89	g. 13,600 89
Iberia & V. RR.	*10,657 43	*6,225 35	l. 4,432 08
	35,907,074 38	34,478,502 82	g.1,495,208 85
So. Pacific Co.	6,783,187 60	6,175,687 34	g. 607,500 26
	42,690,261 98	40,654,190 16	g.2,102,709 11

(a) The Southern Pacific Co., as lessee, receives all income from the property leased. The lessee pays all expenses, including those for betterments and additions. The only liabilities of these companies are the bonds and stock outstanding. * Liabilities over assets.

SOUTHERN PACIFIC LINES.—Consolidated statement of receipts and expenditures charged to income for the year ending Dec. 31, 1896:

	Prop. Lines, Tables.	Leased Lines.	Southern Pacific Co.	Total.
Receipts.	$	$	$	$
Transportation Earnings	33,469,623 41	15,138,445 99	58,597 28	48,666,666 68
Trackage and Other Rentals	535,720 16	73,132 11	541,410 41	1,150,262 68
Income from Investments	41,980 00	.....	329,680 68	371,660 68
Interest on Open Accounts	346,633 66	.....	.....	346,633 66
Income From Sinking Funds	117,913 33	.....	.....	117,913 33
Land Sales and Leases	136,515 08	.....	.....	136,515 08
Net Profits from Omnibus Lease	.....	.....	106,659 32	106,659 32
Total	34,648,385 61	15,211,578 10	1,036,347 69	50,896,311 43
Expenditures.				
Operating Expenses	22,351,917 22	9,544,869 06	65,420 33	31,962,206 61
Taxes	1,000,354 05	438,000 91	21,302 22	1,459,657 18
Trackage and Other Rentals	728,957 99	181,137 69	15,000 00	925,095 68
Betterments and Additions	11,229 74	149,694 81	.....	160,924 55
California Pacific Rental	.....	512,969 00	.....	512,969 00
Interest on Bonded Debt	7,842,753 78	4,230,380 00	158,640 00	12,231,773 78
Interest on State of Texas Debt	23,282 94	.....	.....	23,282 94
Interest on Other Debt	201,287 37	20,145 15	65,945 74	287,378 26
Sinking Fund Contributions and Earnings	357,913 33	.....	75,000 00	432,913 33
General Expenses	64,936 85	.....	.....	64,936 85
Premium on Bonds Purchased	.....	.....	3,550 00	3,550 00
Land Department Expenses	68,630 27	.....	.....	68,630 27
C. P. RR. Earnings over Operating Expenses, Taxes, Rentals, Interest on Bonded Debt, and Betterments and Additions	.....	858,510 56	.....	858,510 56
Miscellaneous Expenses	8,269 52	.....	.....	8,269 52
Net Profit under Omnibus Lease, due S. P. Co	106,659 32	.....	.....	106,659 32
Total	32,766,192 38	15,935,707 18	404,858 29	49,106,757 85
Surplus or Deficit	*s* 1,882,193 26	*d* 724,129 08	*s* 631,489 40	*s* 1,789,553 58

Statement showing for each railroad whose operations are included in the foregoing statement, the loss or profit under the terms of the lease or under operations by their own organizations:

		Total Profit or Loss.	Distributed as Between					
			Proprietary Companies.		Leased Lines.		Southern Pacific Co.	
Proprietary Lines Leased to Southern Pacific Company.		$		$		$		$
Northern California Ry. Co	*P.*	20,718 41	.....	.....	.....	.....	*P.*	20,718 41
Northern Ry. Co	*P.*	318,776 14	*P.*	318,776 14	.....	.....	.....	.....
South Pacific Coast Ry. Co	*L.*	96,202 71	.....	.....	.....	.....	*L.*	96,202 71
Southern Pacific RR. Co. of California	*P.*	390,633 55	*P.*	390,633 55	.....	.....	.....	.....
Southern Pacific RR. Co. of Arizona	*P.*	59,122 73	*P.*	59,122 73	.....	.....	.....	.....
Southern Pacific RR. Co. of New Mexico	*P.*	9,733 36	*P.*	9,733 36	.....	.....	.....	.....
Louisiana Western RR. Co	*P.*	66,229 23	*P.*	66,229 23	.....	.....	.....	.....
Morgan's Louisiana and Texas RR. & SS. Co.	*P.*	392,590 20	*P.*	392,590 20	.....	.....	.....	.....
Proprietary Lines Operated by Their Own Organizations.								
Galveston, Harrisburg and San Antonio Ry. Co.	*P.*	568,116 12	*P.*	568,116 12	.....	.....	.....	.....
New York, Texas and Mexican Ry. Co	*P.*	33,243 07	*P.*	33,243 07	.....	.....	.....	.....
Texas and New Orleans RR. Co	*P.*	117,521 81	*P.*	117,521 81	.....	.....	.....	.....
Houston and Texas Central RR. Co	*P.*	107,691 80	*P.*	107,691 80	.....	.....	.....	.....
Austin and Northwestern Ry. Co	*P.*	2,720 16	*P.*	2,720 16	.....	.....	.....	.....
Central Texas and Northwestern Ry. Co	*P.*	10,256 71	*P.*	10,256 71	.....	.....	.....	.....
Fort Worth and New Orleans Ry. Co	*P.*	31,459 89	*P.*	31,459 89	.....	.....	.....	.....
Gulf, Western Texas and Pacific Ry. Co	*L.*	160,129 13	*L.*	160,129 13	.....	.....	.....	.....
Texas Transportation Co., Jan. 1 to May 31	*P.*	346 89	*P.*	346 89	.....	.....	.....	.....
Houston Direct Navigation Co., Jan. 1 to July 31	*L.*	7,131 97	*L.*	7,131 97	.....	.....	.....	.....
The Direct Navigation Co., Aug. 1 to Dec. 31	*P.*	20,929 08	*P.*	20,929 08	.....	.....	.....	.....
Iberia and Vermilion RR. Co	*L.*	4,432 08	*L.*	4,432 08	.....	.....	.....	.....
Leased Lines.								
Oregon and California RR. Co	*L.*	786,296 62	.....	.....	*L.*	786,296 62	.....	.....
California Pacific RR. Co	*P.*	62,167 54	.....	.....	.....	.....	*P.*	62,167 54
Southern Pacific Co	*P.*	631,489 40	.....	.....	.....	.....	*P.*	631,489 40
Surplus or Deficit	*S.*	1,789,553 58	*S.*	1,957,677 56	*D.*	786,296 62	*S.*	618,172 64

ASSETS AND LIABILITIES.—The assets and liabilities of the proprietary companies and of the Southern Pacific Co. on Dec. 31, 1896, were as follows:

ASSETS.		Proprietary Companies. $	Southern Pacific Co. $	Total, Dec. 31, 1896. $
Cost of Road and Franchise		340,846,449 33	.....	340,841,438 33
Steamships		.....	3,072,845 04	3,072,845 04
Betterments and Additions since March 1, 1885		15,826,569 81	.....	15,831,580 81
Total		356,673,019 14	3,072,845 04	359,745,864 18
Stock in Proprietary Companies		.....	122,953,906 72	122,953,906 72
Stock in Leased Lines		.....	679,830 16	679,830 16
Stock in Other Companies		.....	914,432 67	914,432 67
Total		.....	124,548,169 55	124,548,169 55
CURRENT ASSETS.				
Capital Stock Wells, Fargo & Co., face value	$1,750,000	.....	1,925,000 00	1,925,000 00
Southern Pacific RR. Co. of California, 1st Mtge. 5 p. c. Bonds, face value	980,000	.....	836,275 32	836,275 32
Gulf, Western Texas and Pacific Ry., 1st Mtge. 5 p. c. Bonds, face value	2,224,000	.....	1,334,178 38	1,334,178 38
Oregon and California RR., 1st Mtge. 5 p. c. Bonds, face value	310,000	.....	232,500 00	232,500 00
Gila Valley, Globe and Northern Ry., 5 p. c. Bonds, face value	170,000	.....	113,333 34	113,333 34
Texas Transportation Co., 1st Mtge. 5 p. c. Bonds, face value	350,000	350,000 00	.....	350,000 00
Houston and Texas Central RR., General Mtge. 4 p. c. Bonds, face value	570,000	370,500 00	.....	370,500 00
Houston and Texas Central RR., Debenture 6 p. c. Bonds, face value	28,000	26,825 00	.....	26,825 00
Houston (Texas) City Bonds, face value	6,000	6,000 00	.....	6,000 00
Stock of Citizens' Bank of Louisiana, face value	36,000	36,000 00	.....	36,000 00
Secured Note of Houston Direct Nav. Co		100,000 00	.....	100,000 00
Cash		1,037,581 12	4,227,537 34	5,265,118 46
Agents and Conductors		119,119 84	591,168 47	710,288 31
Bills Receivable		75,088 31	157,540 81	232,629 12
Pacific Improvement Co		257,470 06	.....	257,470 06
Individuals and Companies		363,984 18	.....	363,984 18
U. S. Transportation		65,910 27	20,794 77	86,705 04
Material, Fuel and Other Supplies		1,204,336 53	1,726,461 60	2,930,798 13
Construction Advances for Other Companies		.....	29,441 56	29,441 56
Traffic Balances		.....	31,307 63	31,307 63
Total		4,012,815 31	11,225,539 22	15,238,354 53
DEFERRED ASSETS.				
Steamships, Tugs and Barges		.....	600,968 67	600,968 67
Real Estate and Other Property		.....	2,981,742 14	2,981,742 14
State of Texas Subsidy Lands (1,584,784.29 acres)		2,177,526 92	.....	2,177,526 92
Other Lands in State of Texas (113,282 acres)		288,911 13	.....	288,911 13
Land Notes and Contracts		3,013,819 12	.....	3,013,819 12
Other Property		11,493 60	.....	11,493 60
Sinking Funds		3,069,435 17	.....	3,069,435 17
Individuals and Companies		62,997 90	16,931 07	79,928 97
U. S. Transportation—Pacific System		.....	638,579 79	638,579 79
Total		8,624,183 84	4,238,221 67	12,862,405 51
CONTINGENT ASSETS.				
G., H. & S. A. Ry. M. P. Extension Income Bonds, face value	$1,110,000	.....	277,500 00	277,500 00
Stock in Proprietary Companies, face value	1,634,200	621,951 46	.....	621,951 46
Individuals and Companies		28,605 50	.....	28,605 50
Southern Pacific Co.		2,875,733 94	.....	2,875,733 94
Unadjusted Accounts		23,486 53	791,047 04	814,533 57
Due from Leased Lines		.....	2,497,565 59	2,497,565 59
Southern Development Co		603,176 98	.....	603,176 98
Total		4,152,954 41	3,566,112 63	7,719,067 04
Total Assets		373,462,972 70	146,674,462 79	520,137,435 49

LIABILITIES.			
Mtge. Bonds bearing 4 p. c. interest	11,254,500 00	.....	11,254,500 00
Mtge. Bonds bearing 5 p. c. interest	54,529,000 00	.....	54,529,000 00
Mtge. Bonds bearing 6 p. c. interest	69,051,000 00	.....	69,051,000 00
Mtge. Bonds bearing 7 p. c. interest	7,620,000 00	.....	7,620,000 00
Mtge. Bonds bearing 8 p. c. interest	2,716 08	.....	2,716 08
Debenture Bonds bearing 4 p. c. interest	411,000 00	.....	411,000 00
Debenture Bonds bearing 6 p. c. interest	705,420 00	.....	705,420 00
Debenture Bonds bearing 7 p. c. interest	13,000 00	.....	13,000 00
S. P. Co. 6 p. c. Steamship Bonds	.....	2,644,000 00	2,644,000 00
Total Fixed Interest Bearing Bonds	143,586,636 08	2,644,000 00	146,230,636 08
State of Texas School Debt	382,238 01	.....	382,238 01
Income Mtge. Bonds	6,354,000 00	.....	6,354,000 00
Capital Stock	182,201,052 00	120,995,070 00	303,196,122 00
Capital Stock Louisiana and Texas Transportation Cos	305,806 75	.....	305,806 75
Total	189,243,096 76	120,995,070 00	310,238,166 76
Total Bonded Debt and Capital Stock	332,829,732 84	123,639,070 00	456,468,802 84

(*Continued on page 743*).

LIABILITIES—*Continued.*	Proprietary Companies.	Southern Pacific Co.	Total, Dec. 31, 1896.
	$	$	$
CURRENT LIABILITIES.			
Loans and Bills Payable	.....	2,392,237 85	2,392,237 85
Vouchers and Pay Rolls	825,205 52	3,260,477 49	4,085,683 01
Depositors	257,965 01	.....	257,965 01
Pacific Improvement Co.	.....	805,000 18	805,000 18
Individuals and Companies	.....	178,954 74	178,954 74
Coupons Due but not Presented	335,082 17	93,977 50	429,059 67
Coupons Due Jan. 1, 1897	234,115 00	2,475,120 00	2,709,235 00
Interest on Bonds to Dec. 31, 1896, but not Due	485,229 15	841,273 83	1,326,502 98
Traffic Balances	67,423 53	.....	67,423 53
	2,205,020 38	10,047,041 59	12,252,061 97
DEFERRED LIABILITIES.			
Leased Lines	.....	134,289 96	134,289 96
Taxes Unpaid	5,775 49	197,036 94	202,812 43
Sinking Fund Uninvested	742,648 64	.....	742,648 64
Unadjusted Accounts	78,644 02	.....	78,644 02
Wells, Fargo & Co. Contract	.....	576,000 00	576,000 00
Taxes in Litigation	.....	.....	.....
	827,068 15	907,326 90	1,734,395 05
CONTINGENT LIABILITIES.			
Individuals and Companies	.....	61,425 97	61,425 97
Steamship and Marine Insurance Fund	.....	1,464,476 65	1,464,476 65
Renewal Funds	83,986 67	376,845 14	460,831 81
Proprietary Companies	.....	2,856,888 94	2,856,888 94
Wells, Fargo & Co. Contract	.....	538,200 00	538,200 00
Southern Development Co.	639,415 73	.....	639,415 73
	723,402 40	5,297,836 70	6,021,239 10
Total Liabilities	336,585,223 77	139,891,275 19	476,476,498 96
Assets in Excess of Liabilities	36,877,748 93	6,783,187 60	43,660,936 53
Total	373,462,972 70	146,674,462 79	520,137,435 49

The assets and liabilities have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed the liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies; also accounts the payment or collection of which depends upon future adjustments and conditions, and such other accounts as the companies may, on their books, have opened with themselves for convenience in accounting in respect to certain funds.

Statement of assets and liabilities of the Southern Pacific Co. for six years:

	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$
Proprietary Companies' Stocks	117,592,637	117,602,637	117,610,637	119,497,637	119,787,537	122,953,907
Other Stocks	914,459	1,112,934	1,717,121	1,838,263	1,612,26[illegible]	1,594,263
Real Estate and Other Property	2,020,347	3,239,631	6,581,073	6,610,158	6,753,12[illegible]	6,655,556
Stocks and Bonds	1,870,578	2,333,178	5,151,776	4,938,728	4,740,72[illegible]	4,718,787
Materials and Supplies	5,205,999	4,670,346	4,840,556	2,473,444	1,746,23[illegible]	1,726,462
Cash and Other Assets	8,401,858	10,225,485	8,656,960	7,872,306	7,479,68[illegible]	5,707,434
Proprietary Companies	1,358,541	2,981,093	3,046,351	2,696,099	2,803,81[illegible]	.....
Leased and Affiliated Companies	124,208	569,118	378,495	1,175,639	2,450,83[illegible]	2,497,565
H. & T. C. Reorganization	2,308,385	2,446,199	2,593,436	2,753,331	2,918,53[illegible]	.....
Construction Accounts	923,755	1,398,996	470,952	360,305	382,33[illegible]	29,442
Accounts Unadjusted	825,645	129,409	131,707	19,879	388,03[illegible]	791,047
Total Assets	141,546,413	146,709,026	151,179,064	150,235,789	151,063,11[illegible]	146,674,463
Capital Stock	118,858,170	119,047,170	119,047,170	120,934,170	120,995,07[illegible]	120,995,070
Bonded Debt	1,900,000	2,929,000	2,858,000	2,787,000	2,715,00[illegible]	2,644,000
Loans and Bills Payable	1,484,611	1,934,535	3,742,339	4,201,014	3,191,68[illegible]	2,392,238
Sundry Accounts, etc.	9,811,591	10,863,327	9,953,789	8,102,295	9,641,378	7,654,804
Proprietary Companies	.....	4,484,427	3,405,734	3,781,395	4,768,758	2,856,889
Leased and Affiliated Companies	3,743,920	1,782,000	1,418,798	1,020,920	.....	.....
Insurance Funds	421,386	747,066	1,067,495	1,115,629	1,287,736	1,464,477
Renewal Funds	466,129	422,507	497,364	329,244	276,257	376,845
Accounts Unadjusted	882,591	752,232	726,270	60,819	208,62[illegible]	.....
Sundry Liabilities	1,003,847	996,453	2,471,857	1,748,958	1,802,921	1,506,952
Profit and Loss	2,974,168	2,750,309	5,990,248	6,154,345	6,175,687	6,783,188
Total Liabilities	141,546,413	146,709,026	151,179,064	150,235,789	151,063,115	146,674,463

The changes in the capital account during the year 1896 were as follows:

	Proprietary Lines.			Southern Pacific Co.	
	Fixed Int. Bearing B'ds and Secured Debt.	Income Mortgage Bonds.	Capital St'k.	Fixed Int. Bearing Bonds.	Capital St'k.
	$	$	$	$	$
Outstanding Dec. 31, 1895	141,837,635 07	6,354,000 00	180,898,458 75	2,715,000 00	120,995,070 00
Issued During 1896.					
S. P. RR. of Cal., 5 p. c. of 1893	2,039,000 00				
P. P. RR. of Cal., Capital Stock			1,736,100 00		
The Direct Nav. Co., 5 p. c. Secured Note	100,000 00				
The Direct Navigation Co., Capital Stock			50,700 00		
Total	143,976,635 07	6,354,000 00	182,685,258 75	2,715,000 00	120,995,070 00
Decrease During 1896.					
T. & N. O. RR., Payment to State of Texas School Debt	7,760 98				
Texas Transp'n Co., Capital Stock Charged off			28,400 00		
Houst. Direct Nav. Co., Capital Stock Retired			150,000 00		
S. P. Co., 6 p. c. Steamship Bonds Purchased and Cancelled				71,000 00	
Total	7,760 98		178,400 00	71,000 00	
Outstanding Dec. 31, 1896	143,968,874 09	6,354,000 00	182,506,858 75	2,644,000 00	120,995,070 00

Southern Pacific Lines.—Statement of fixed interest-bearing debt outstanding Dec. 31, 1896, annual interest thereon, and fixed rentals:

Name of Company.	Bonds Outstanding.					Annual Interest.	Fixed Trackage and Other Rentals. Payable or Collectible.	Balance of Interest and Rentals.
	4 per cent.	5 per cent.	6 per cent.	7 per cent.	Total.			
Proprietary Cos.	$	$	$	$	$	$	$	$
North. Cal. Ry.		1,074,000			1,074,000	53,700	*Dr.* 1,800 00	55,500 00
Northern Ry.		4,751,000	5,156,000		9,907,000	546,910	*Cr.* 7,200 00	539,710 00
So. Pac. Coast Ry.	5,500,000				5,500,000	220,000		220,000 00
S. P. RR. of Cal.		20,120,000	34,245,500		54,365,500	3,060,730	*Dr.* 52,500 00 *Cr.* *436,266 00	2,676,964 00
S. P. RR. of Ariz.			10,000,000		10,000,000	600,000		600,000 00
S. P. RR. of N. M.			4,180,000		4,180,000	250,800	*Dr.* 11,491 68	262,291 68
La. West. RR.			2,240,000		2,240,000	134,400		134,400 00
Morgan's La. & Tex. RR. & SS. Co.		1,249,002	1,494,000	5,000,000	7,745,716	502,090	*Dr.* 601,485 00 *Cr.* 1,113 00	1,102,462 10
G., H. & S. A. Ry.		13,418,000	4,756,000	1,000,000	19,174,000	1,026,260	*Cr.* 64,850 00	961,410 00
N. Y., T. & M. Ry.	1,457,500		60,500		1,518,000	61,930		61,930 00
Tex. & N. Or. RR.		1,970,000	2,575,000	1,620,000	6,165,000	366,400		366,400 00
H. & Tex. Cen. RR.	4,708,000	7,381,000	4,160,420	13,000	16,262,420	807,905		807,905 20
Aus. & Northw. RR.		1,920,000			1,920,000	96,000		96,000 00
C. T. & Northw. Ry.			180,000		180,000	10,800		10,800 00
F. W. & N. O. Ry.			709,000		709,000	42,540		42,540 00
G., W. T. & P. Ry.		2,224,000			2,224,000	111,200		111,200 00
Iberia & Verm. RR.		322,000			322,000	16,100	*Dr.* 1,113 00	17,213 00
The Dir. Nav. Co.		100,000			100,000	5,000		5,000 00
Total	11,665,500	54,529,002	69,756,420	7,633,000	143,586,636	7,912,765	*Dr.* 158,960 68	8,071,725 98
T. & N. O. RR. State of Tex. Sch'l Debt			382,238		382,238	22,934		22,934 28
South'n Pacific Co.			2,644,000		2,644,000	158,640	*Dr.* 15,000 00 *Cr.* 541,410 41	c367,770 41
Total Proprietary Cos. & S. P. Co.	11,665,500	54,529,002	72,782,658	7,633,000	146,612,874	8,094,339	*Cr.* 367,449 73	7,726,889 85
	3 per cent.	4½ p. c.	5 per cent.	6 per cent.				
Leased Lines.	$	$	$	$				
Ore. & Cal. RR.			19,055,000		19,055,000	952,750	*Dr.* 55,383 60	1,008,133 60
Central Pacific RR.			35,486,000	24,379,000	59,865,000	3,237,040	*Dr.* 113,200 00 *Cr.* 13,800 00	3,336,440 00
Cal. Pacific RR.	1,000,000	3,827,000		1,998,500	6,825,500	† 322,125		322,125 00
Total Leased Lines.	1,000,000	3,827,000	54,541,000	26,377,500	85,745,500	4,511,915	*Dr.* 154,783 60	4,666,698 60
Total all Cos.	12,665,500	58,356,002	127,323,658	34,010,500	232,358,374	12,606,254	*Cr.* 212,666 13	12,393,588 45

* Rental from Atlantic and Pacific RR. Co. for line from Mojave to The Needles. The bonds issued upon this line, $7,271,000, and interest accrued thereon, are included in the total bonded debt and annual interest thereon. † The Southern Pacific Co. does not pay the interest on the bonds of the California Pacific RR. Co., but pays over to the lessor 80 p. c. of the earnings remaining after the payment of operating expenses, taxes and rentals.

SOUTHERN PACIFIC LINES.—Receipts and expenditures, by proprietary companies, for capital account:

YEAR ENDING DEC. 31, 1896.			Proprietary Companies. $	Southern Pacific Company. $	Total. $
RECEIPTS.					
Southern Pac. RR. Co. of Cal., 1st mtge. 5 p. c. bonds			2,039,000 00	.....	2,039,000 00
Southern Pacific RR. Co. of Cal., capital stock			1,736,100 00	.....	1,736,100 00
The Direct Nav. Co., secured note due Aug. 1, 1936, bearing int. at the rate of 5 p. c. per annum, payable Feb. 1 and Aug. 1, each year			100,000 00	.....	100,000 00
The Direct Navigation Co., capital stock			50,700 00	.....	50,700 00
Texas Trans. Co., rec'd from sale of prop. and fran. to T. & N. O. RR. Co.			71,500 00	.....	71,500 00
Texas Transportation Co., liabilities paid by purchaser			6,544 96	.....	6,544 96
Houston Direct Navig'n Co., proceeds from sale of prop. to Direct Nav. Co.			150,000 00	.....	150,000 00
Iberia and Vermilion RR. Co., taxes voted for construct'n of road—collected.			3,712 88	.....	3,712 88
Houston and Texas Central RR. Co., debts due receiver—collected			4,840 81	.....	4,840 81
Northern Ry. Co., proceeds from sale of old material			12,081 68	.....	12,081 68
Austin and Northwestern RR. Co., sale of one baggage car		$2,896 00			
" " " " " sale of one passenger car		4,615 00			
		$7,511 00			
Less combina'n pass. car purchased		2,500 00	5,011 00	.....	5,011 00
Miscellaneous stocks sold			.....	18,000 00	18,000 00
Total receipts			4,179,491 33	18,000 00	4,197,491 33
EXPENDITURES.					
New Lines Built or Purchased—					
Southern Pacific RR. Co. of Cal.:					
Coast Division—Lake to Santa Ynez River	22.228 miles.				
Monrovia to Duarte—Extension	2.976 miles.				
Covina to Pomona	7.842 miles.				
San Bruno to South San Francisco	2.159 miles.				
South San Francisco to Baden	1.513 miles.				
Anaheim to Los Alamitos	10.797 miles.				
San Bernardino to South Riverside	11.094 miles.		3,784,596 48	.....	3,784,596 48
Houston and Texas Central RR. Co.:					
Payments for account of capital stock			3,139,944.07	.....	3,139,944 07
Texas and New Orleans RR. Co.:					
Paid for property and franchise acquired from Texas Transportation Co.			78,044 96	.....	78,044 96
Galveston, Harrisburg and San Antonio Ry. Co.:					
Construction of Litho-Carbon Branch (balance)			34 30	.....	34 30
The Direct Navigation Co.:					
Cost of property acquired from Houston Direct Navigation Co			150,000 00	.....	150,000 00
Louisiana Western RR. Co.:					
Construction of Vermilion Extension			6,799 52	.....	6,799 52
Completed Lines—					
Southern Pacific RR. Co. of Cal.:					
24 track—Los Angeles to Shorb, 5.542 miles		$67,541 69			
Ten 10x26 ten-wheel passenger locomotives		115,122 34			
Surveys and extensions		17,038 73			
		$199,702 76			
Betterments and additions for account of following properties:					
Southern Pacific RR. of Cal	$259,367 34				
Southern Pacific RR. of Arizona	59,593 49				
Southern Pacific RR. of New Mexico	7,111 74				
Louisiana Western RR	22.540 39				
Morgan's La. & Texas RR. & SS. Co.	179,064 57				
Northern Ry	21,793 02				
Iberia and Vermilion RR	510 25				
Texas and New Orleans RR	12,506 94				
Gal., Harrisburg and San Ant. Ry	95.758 33				
Gulf, Western Texas and Pacific Ry	6,503 33				
New York, Texas and Mexican Ry	1,841 34				
The Direct Navigation Co.	20 67				
		$666,611 41			
Less—					
Expends. for betterments and adds. on H. & T. C. RR. Co. in 1895, charged to profit and loss	$288,066 67				
Expenditures ch'gd to cap. acct. in former years and now charged off, viz.:					
South. Pac. RR. of Arizona—Acct. of Phœnix Extension	10,503 94				
Tex. Trans. Co.—Cost of prop. in excess of amount realized from sale	8,743 27				
Houst. D'ct Nav. Co.—Cost of prop. in excess of am't realized from sale	75,372 84				
South. Pac. RR. of Cal.—Construction of Midwinter Fair Branch	35,361 35				
South. Pac. RR. of Cal.—Overcharge on rolling stock	6,641 85				
		$424,689 92	$241,921 49	441,624 25	..... 441,624 25

(*Continued on page* 746.)

Year Ending Dec. 31, 1896. EXPENDITURES.—*Continued.*	Proprietary Companies. $	Southern Pacific Company. $	Total. $
Southern Pacific Co.—Electric lighting plants for steamships		1,526 75	1,526 75
Reduction in Funded Debt—			
Tex. and New Orleans RR. Co., paym't on principal of State of Texas debt.	7,760 98		7,760 98
South Pac. Co., 6 p. c. steamship bonds purchased and cancelled		71,000 00	71,000 00
Reduction in Capital Stock Owned—			
Houston Direct Nav. Co., stock cancelled by sale of property	150,000 00		150,000 00
Texas Transportation Co., stock charged off	28,400 00		28,400 00
Total expenditures	4,647,260 49	3,262,470 82	7,909,731 31
Expenditures in excess of receipts	467,769 16	3,241,470 82	3,712,239 98

Proprietary Lines and Southern Pacific Co.—Summary of receipts and disbursements from all sources :

RECEIPTS.	$	Amount. $
Net profits from transportation operations and from receipts from all other transactions during the year, except from capital created :		
Proprietary companies	1,495,208 85	
Southern Pacific Co	607,500 26	
		2,102,709 11
Receipts from capital created and proceeds from sale of property originally charged to capital account		4,197,491 33
Collection of deferred assets	1,313,831 29	
Collection of contingent assets	1,635,428 49	
	2,949,259 78	
Less increase in current assets	370,893 35	
		2,578,366 43
Total receipts		8,878,566 87

DISBURSEMENTS.		
Expenditures on capital account, proprietary lines, viz:		
For new property acquired	4,177,174 82	
For betterments and additions on completed lines	283,924 69	
For reduction in State of Texas school debt	7,760 98	
For reduction in capital stock oustanding	178,400 00—	4,647,260 49
Expenditures on capital account, Southern Pacific Co., viz:		
Account of purchase in capital stock of H. & T. C. RR. Co	3,289,944 07	
For electric Lighting plants on steamers	1,526 75	
For reduction in funded debt	71,000 00—	3,262,470 82
Payment of current liabilities	1,972,672 10	
Less increase in deferred liabilities	$215,784 55	
Less increase in contingent liabilities	788,051 99—	1,003,836 54— 968,835 56
Total disbursements		8,878,566 87

PACIFIC SYSTEM: Proprietary Lines.—Railroad Companies the Capital Stock of which is Principally Owned by the Southern Pacific Co., and which are Operated by the Southern Pacific Co. under Leases to it.

Northern California Ry.—Length of road, 53.72 m.; total track (steel, 54.52 m.), 60.61 miles. Rail, 40, 45, and 50 lbs. Chartered as the Cal. No. RR. Co., June 29, 1860; road opened Feb., 1864. (See Manual for 1889, page 892.) Leased for 40 years, June 1, 1889, to the Southern Pacific Co., the lessee to pay all expenses of operation, taxes, interest, and other fixed charges. Betterments are also to be made by the lessee, except the renewal of the original line with steel, which is to be paid for by the lessor. The balance after such payments is for account of lessee. In part consideration of the lease the Southern Pacific received the capital stock of the company. Locomotives, 2. Cars—passenger, 2; freight (box, 15; flat, 34), 49—total cars, 51. Gross earnings, year ending Dec. 31, 1896, $177,991. Operating expenses, $95,465. Net earnings, $82,526. Payments: Taxes, $5,616; rentals, $2,199; betterments, $201; interest on bonds, $53,700; other interest, $92—total, $61,808. Surplus, $20,718. Financial Statement, Dec. 31, 1896.—Capital stock (par, $100), $1,280,000; funded debt (1st mtge. 40-yr. 5 p. c. bonds, due June 1, 1929, interest June and Dec.), $1,074,000—total, representing cost of road, etc., $2,354,000. C. F. Crocker, Pres.; F. S. Douty, Sec. & Treas., San Francisco, Cal. General Office, San Francisco, Cal.

Northern Ry. (of Cal.)—Length of road, 389.74 m.; 2d track, 28.28 m.; total track (steel, 409.28 m.), 511.04 miles. Consolidation, May 4, 1888, of the Northern Ry. Co., the Winters and Ukiah Ry. Co., the Woodland, Capay and Clear Lake RR. Co., the West Side and Mendocino RR. Co., the Vaca Valley and Clear Lake RR., the San Joaquin and Sierra Nevada RR. Co., the Sacramento and Placerville RR. Co., the Shingle Springs and Placerville RR. Co., the Santa Rosa and Carquinez RR. Co., the Amador Branch RR. Co., and the Berkley Branch RR. Co. (See Manual for 1889.) The road is leased to the Southern Pacific Co., for 99 years from July 1, 1888, the lessee paying all expenses and charges, and, if earned, an amount equal to 6 p. c. on stock. Betterments and additions are made by the lessee and charged annually to lessor. Locomotives, 28. Cars—passenger, 9; combination, 1; baggage, etc., 11; dining, 1; freight (furniture, 12; gondola, 100; box, 737; flat, 539; refrigerator, 8; caboose, 3), 1,399; other, 9—total, 1,430. Income Account. Dec. 31, 1896.—Transportation earnings, $2,202,838; rentals,

$7,200; interest on open accounts, $128,380; earnings of sinking fund, $23,140—total, $2,361,558. Contra: Operating expenses, $1,369,797; taxes, $53,123; rentals, $9,747; interest on bonds, $546,910; sinking fund contributions and earnings, $63,150; general expenses, $65—total, $2,042,782. Surplus, $318,776. Financial Statement, Dec. 31, 1895 (latest rendered.) —Capital stock (par, $100), $12,896,000; funded debt, $9,907,000; sinking fund uninvested, $39,038; profit and loss, $4,546,275—total, $27,388,314. Contra: Cost of road and equipment, $23,936,265; betterments, etc., $830,512; Southern Pacific Co., $2,129,126; sinking funds, $34,000 N. Ry. 6s of 1877; $40,372 N. Ry. 5s of 1888; $306,800 and $118,000 G., H. & S. A. Ry. 5s, Western Div., $106,200; cash uninvested, $39,038 —total, $27,388,314. Owing to the change of the close of the fiscal year of all the subsidiary companies of the Southern Pacific Co. from Dec. 31 to June 30, no later financial statement than the foregoing has been published by the S. Pac. Co. From the report filed with the RR. commission of California the financial condition of the company on June 30, 1896 was as follows: Capital stock, $12,896,000; funded debt, $9,907,000; current liabilities, $47,663; income for sinking fund, $684,322; profit and loss, $3,861,889—total liabilities, $27,396,875. Contra: Cost of road, $24,766,777; cash and current assets, $2,137,688; sinking fund, $492,410—total assets, $27,396,875. Funded debt consisted, Dec. 31, 1895, of $5,156,000 1st mtge. (Northern Ry.) 6 p. c. 30-yr. bonds, due Jan. 1, 1907, interest Jan. and July; $4,751,000 1st mtge. (Northern Ry.) 50-yr. 5 p. c. bonds, due Oct. 1, 1938, interest April and Oct. —total, $9,907,000. The sinking fund for Northern Ry. 30-yr. bonds of 1877 commenced in 1886 at $40,000 per annum; for 50-yr. bonds of 1888 commences in 1898 at $20,000 per annum. The 1st mtge. 5s, were issued for the purpose of retiring divisional bonds and to pay for constructed or contemplated lines. Trustees of bonds: Northern Ry. 6s, Henry B. Laidlaw, surviving; 5s, Union Trust Co. Officers: Charles F. Crocker, Pres.; C. G. Lathrop, Vice-Pres.; G. T. Klink, Sec.; N. T. Smith, Treas., San Francisco, Cal.

South Pacific Coast Ry.—Length of road, 101 m.; 2d track, 8.96 m.; total track (steel, 92.27 m.), 149.78 miles. Rail, 50 and 56 lbs. Consolidation, May 23, 1887, of the South Pacific Coast, the Santa Cruz and Felton, the Bay and Coast, the Oakland Township, the San Francisco and Colorado River, the Felton and Pescadero, and the Almaden Branch RR. Cos. (See Manual for 1888.) The road is leased to the Southern Pacific Co. from July 1, 1887. The lessee pays all expenses and charges, including cost of betterments and additions, and receives all the income from the property. Locomotives, 22. Cars—passenger, 71; parlor, 2; baggage, mail, and express, 6; freight (box, 166; flat, 400; caboose, 4), 570; other, 5—total, 654. Also, 4 ferry steamers. Income Account, year ending Dec. 31, 1896.—Transportation earnings, $761,671; rentals, $12,554—total, $774,225. Contra: Operating expenses, $613,127; taxes, $23,792; rentals, $1,660; betterments, $11,028; interest on bonds, $220,000; other interest, $821—total, $870,428. Deficit, $96,203. Financial Statement, June 30, 1896.—Capital stock (par, $100), $6,000,000; funded debt (1st mtge. 4 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1937, interest Jan. and July), $5,500,000—total, $11,500,000 representing cost of road and equipment. Interest payable in New York and in San Francisco. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Directors.—C. G. Lathrop, C. F. Crocker, N. T. Smith, San Francisco, Cal.; C. P. Huntington, T. H. Hubbard, New York, N. Y. Officers: T. H. Hubbard, Pres., New York, N. Y.; C. F. Crocker, Vice-Pres.; N. T. Smith, Treas.; G. T. Klink, Sec. Principal Office, San Francisco, Cal.

Southern Pacific RR. of California.—Length of road, 1,725.27 m.; 2d track, 8.72 m.; total track (steel, 1,819.39 m.), 2,085.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Consolidation, May 4, 1888, of the Southern Pacific RR. Co., San José and Almaden RR. Co., Pajaro and Santa Cruz RR. Co., Monterey RR. Co., Monterey Extension RR. Co., Stockton and Copperopolis RR. Co., San Pablo and Tulare RR. Co., San Pablo and Tulare Extension RR. Co., San Raymon Valley RR. Co., Stockton and Tulare RR. Co., San Joaquin Valley and Yosemite RR. Co., Los Angeles and San Diego RR. Co., Los Angeles and Independence RR. Co., Southern Pacific Branch Ry. Co., Long Beach, Whittier and Los Angeles County RR. Co., Long Beach RR. Co., Southern Pacific RR. Extension Co., and Ramona and San Bernardino RR. Co. (See Manuals for 1889 and subsequent years.) The (leased) San Bernardino and Redlands RR. is a motor road, extending from San Bernardino to Motor Junction. The Colorado Division, though technically owned, is leased, and contract for its sale has been delivered to the Atlantic and Pacific RR. Co. The capital stock of the Southern Pacific RR. Co. on Dec. 31, 1887, was $45,994,800. At the time of consolidation, $7,512,000 new stock was issued in exchange for stock of the absorbed companies; and further issues have been made at various times for extensions, etc. The total amount, Dec. 31, 1895, was $70,006,100. The Southern Pacific of California, the Southern Pacific of Arizona, and the Southern Pacific of New Mexico are included in the "Omnibus Lease" to the Southern Pacific Co. For terms of lease, etc., see lessee's statement. By agreement with the Atlantic and Pacific (35th parallel) RR. Co., the Southern Pacific built, during 1882 and 1883, a branch line of 242.37 m. in length, extending from Mojave Junc. to a connection with the main line of the A. & P. Co., at the crossing of the Great Colorado River, near the Needles. The whole line was operated through, via Albuquerque and the Atchison, Topeka and Santa Fé RR., upon an agreed traffic basis, until Oct. 1, 1884, when the Colorado Division was transferred to the Atlantic and Pacific RR. Co. under perpetual lease, at an annual rental of $1,800 per mile, with the option of purchase at $30,000 per mile. Locomotives, 187. Cars—passenger, 190; dining, 4; sleepers, 53; combination, 13; tourist, 12; composite, 1; compartment, 2; baggage, mail, and express, 53; business, 3; freight (fruit, 350; furniture, 75; refrigerator, 5; gondola, 135; caboose, 97; oil tank, 2; box, 2,501; flat, 656), 3,821; other cars, 68—total cars, 4,220. Income Account, year ending Dec. 31, 1896.—Transportation earnings, $9,857,848; rentals, $436,352; interest on open accounts, $2,479; income from sinking fund, $68,758; land sales and leases, $122,975—total income, $10,488,412. Contra: Operating expenses, $6,206,455; taxes, $446,267; rentals, $79,062; interest on bonds, $3,000,393; other interest, $22,134; sinking fund contributions and earnings, $168,758; general expenses, $12,139; land department expenses, $68,546—total, $10,003,755. Surplus, $484,657.

General Balance Sheet, Dec. 31, 1895.

Dr.

Cost of Road and Franchises (Excluding Land Grant)	$130,792,172 15
Betterments and Additions	3,485,094 91
Cash	35 262 74
Bills Receivable	500 00
Land Contracts—Deferred Payments on Time Sales	3,175 542 55
Unadjusted Accounts	740 32
Sinking Funds	1,258,'01 81
Land Grant Fund	266,418 19
Total Assets	$139,013,932 67

Cr.

Capital Stock ($100 per share)	$70,006.100 00
Funded Debt (see below)	52,326,500 00
Individuals and Companies	16,512 05
Unclaimed Dividends	103 50
Sinking Funds Uninvested	*100,196 81
Trustees Land Grant Mtge	266.418 19
Southern Pacific Co	269.107 29
Unadjusted Accounts	8,931 06
Profit and Loss	16,02·),063 77
Total Liabilities	$139,013,932 67

*Afterwards invested in $100,000 face value, 1st mtge. bonds of the Fort Worth and New Orleans Ry. Co.

Owing to the change of the close of the fiscal year of all the subsidiary companies of the Southern Pacific Co. from Dec. 31 to June 30, no later balance sheet than the foregoing has been published by the So. Pac. Co. From the report filed with the railroad commission of California the financial condition of the company on June 30, 1896, was as follows: Capital stock, $70,006,100; funded debt, $52,326,500; current liabilities, $773,331; income from land sales for redemption of bonds, $11,523,781; income for sinking funds of the company, $1,787,012; profit and loss, $2,580,340—total liabilities, $138,997,064. Contra: Cost of road, etc., $134,277,193; bills receivable and land sales, $2,980,301; cash and current assets, $111,578; sinking funds, $1,627,991—total assets, $138,997,064.

Statement of funded debt, S. P. RR. Co. of Cal., Dec. 31, 1895:

Classes of Bonds.	Date.	Interest.	Due.	Issued.	Outstand'g.
1st Mtge., A, gold	April 1, 1875	6 p. c. April 1 & Oct. 1	April 1, 1905	$15,000,000	$12,819,500
1st Mtge., B, gold	Oct. 1, 1875	6 p. c. April 1 & Oct. 1	Oct. 1, 1905	5,000,000	4,651,000
1st Mtge., C, gold	Oct. 1, 1876	6 p. c. April 1 & Oct. 1	Oct. 1, 1906	5,000,000	4,081,000
1st Mtge., D, gold	Oct. 1, 1876	6 p. c. April 1 & Oct. 1	Oct, 1, 1906	5,000,000	3,992,000
1st Mtge., E, gold	April 1, 1882	6 p. c. April 1 & Oct. 1	April 1, 1912	5,000,000	3,160,000
1st Mtge., F, gold	April 1, 1882	6 p. c. April 1 & Oct. 1	April 1, 1912	4,285,000	1,964,000
General 1st Mtge	Oct. 1, 1888	5 p. c. April 1 & Oct. 1	Oct. 1, 1938	12,932,000	608,000
1st Mtge. Southern Pacific Br. Ry	April 1, 1887	6 p. c. April 1 & Oct. 1	April 1, 1937	3,578,000	3,578,000
1st Mtge. Stockton & Copperopolis RR.	Jan. 1, 1875	5 p. c. Jan. 1 & July 1	Jan. 1, 1905	500,000	500,000
1st Consol. Mtge	Nov. 1, 1893	5 p. c. May 1 & Nov. 1	Nov. 1, 1937	.....	16,883,000
Total					$52,326,500

Note.—The changes in the funded debt during the year have been: 5 p. c. bonds of 1893, issued for construction of new lines, terminal facilities, and additional rolling stock, $1,655,000; 5 p. c. bonds of 1893, issued in exchange for a like amount of 5 p. c. bonds of 1888, $773,000; 6 p. c. bonds under mortgage of 1875, purchased and cancelled, $262,000.

Funded debt outstanding, as per preceding statement, $52,326,500. Deduct amount in sinking and land trust funds, $1,524,620. Net funded debt, $50,801,880. There is a sinking fund of $100,000 per annum for retirement of the 1st mtge. 6 p. c. 30-yr. bonds of the Southern Pacific RR. Co., Classes A to F. The gross receipts from sale of lands are also pledged to the redemption of those bonds. Sinking funds for retirement of gen. mtge. 5s, of 1938, and of consols. of 1937, $20,000 each per annum, commence in 1898, and one of $50,000 per annum for redemption of Southern Pacific Branch bonds commences in 1897. The gen. mtge. 5 p. c. bonds of 1938 are limited in issue to $38,000,000, or on newly built road to $22,500 per mile for single track and $7,500 per mile additional for double tracking, additional equipment, and other betterments and additions. They are a lien, subject to prior mortgages, on all property now owned or which may hereafter be acquired, excepting the Colorado Division. A sufficient amount of them is reserved for retirement of prior lien bonds. They are $1,000 gold coupon (with privilege of registration) or registered bonds. Trustee: Central Trust Co., New York. In addition to the lines operated by the S. P. Co., 1,611.45 m., the bonds issued cover the line from Mojave to the Needles, 242.37 m., leased to the Atlantic and Pacific RR. Co., making 1,853.82 m. of road on which the bonds are a lien. The bonds are also a lien upon the lands granted by the United States. The consols are authorized to the amount of $30,000 per mile of road now owned or which may hereafter be acquired, of which $7,500 per mile is for double track, equipment, and improvements. A sufficient amount of the bonds is reserved for the retirement of prior lien bonds, and it is provided in the mortgage deed of trust that no prior loans shall be extended at maturity, so that these bonds will eventually become a first lien on the entire property of the company. The bonds are in coupon form, but may be registered as to principal only or as to principal and interest. Denominations, $500 and $1,000. Trustee: Central Trust Co., of New York. Principal and interest payable in gold, free of all taxes. The bonds are limited in issue to $58,000,000, plus an amount sufficient to retire the bonds (series A to F) issued under the mortgage of April 1, 1875; and it is provided that bonds shall not be issued within two years in excess of $20,000,000, except in retirement of prior lien bonds, nor in excess of $38,000,000 within ten years, except for a like purpose, nor shall such amount ever be increased beyond $38,000,000 (except for the purpose stated), unless the net earnings for two years preceding shall in each year amount to at least the interest on all bonds outstanding secured by the mortgage of April 1, 1875, together with the interest at 5 p. c. per annum on $58,000,000. It is further provided that should payment be received under the contract for sale of the Colorado Division to the Atlantic and Pacific, the amount so reserved will be applied to purchase of bonds under this mortgage; but should the Atlantic and Pacific default in its obligations under the contract and the contract of sale thereby terminate, then this mortgage shall also cover the Colorado Division. All prior lien bonds exchanged for these shall be held in trust as collateral security for the bonds issued under this mortgage until all the outstanding bonds issued under each of the prior mortgages shall have been retired. There is provision for a sinking fund of $20,000 yearly in gold from 1898 to 1912, inclusive, and $120,000 yearly thereafter, to be applied to purchase of bonds or to be invested.

Board of Directors, Southern Pacific RR. Co. of California.

F. S. Douty.....San Francisco, Cal. | C. G. Lathrop...San Francisco, Cal. | J. L. Willcutt...San Francisco, Cal.
Chas. F. Crocker " " | N. T. Smith..... " " | H. E. Huntington " "
I. E. Gates.....New York, N. Y.

Charles F. Crocker, *Pres.*; H. E. Huntington, *Vice-Pres.*, San Francisco; C. P. Huntington, *Agent and Attorney*, New York; J. L. Willcutt, *Sec.*; N. T. Smith, *Treas.*, San Francisco. General Office, 4 Montgomery St., San Francisco, Cal. New York Agency, 23 Broad St.

Southern Pacific RR. of Arizona.—Length of road, 392.93 m.; total track (steel, 421.74 m.), 430.34 miles. Rail, 50 lbs. Chartered Oct. 8, 1878; road opened throughout, Sept. 15, 1880. Locomotives, 76. Cars—passenger, 14; combination, 11; Pullman sleepers, 6; baggage, etc., 13; tourist, 10; freight (box, 884; flat, 267; fruit, 1; furniture, 38; gondola, 6; caboose, 19), 1,215; other, 39—total cars, 1,308. Income Account, year ending Dec. 31, 1896.—Transportation earnings, $2,284,684; income from sinking fund, $1,015—total, $2,285,699. Contra: Operating expenses, $1,888,128; taxes, $90,999; rentals, $9,900; interest on bonds, $600,000; other interest, $464; sinking fund, $51,015; general expenses, $16—total, $2,640,522. Deficit, $354,823. Financial Statement, Dec. 31, 1895 (latest rendered.)—Capital stock (par, $100), $19,995,000; funded debt, $10,000,000; profit and loss, $1,839,281—total, $31,834,281. Contra: Cost of road, $31,764,115; Southern Pacific Co., $70,166—total, $31,834,281. Funded debt, 1st mtge. 6 p. c. 30-yr. bonds, two series—A, dated March 1, 1879, $6,000,000; B, dated March 1, 1880, $4,000,000—interest Jan. and July. Charles F. Crocker, Pres.; H. E. Huntington, Vice-Pres.; F. S. Douty, Sec. & Treas., San Francisco.

Southern Pacific RR. of New Mexico.—Length of road, 167.45 m.; total track (steel, 184.69 m.), 188.14 miles. Rail, 50 lbs. Chartered April 14, 1879; road opened throughout in April, 1881. Locomotives, 49. Cars—passenger, 10; tourist, 7; baggage, mail, and express, 10; freight (furniture, 18; caboose, 11; box, 349; flat, 178; gondola, 113), 669; other, 15—total, 711. Income Account, year ending Dec. 31, 1896.—Transportation earnings, $1,156,619; rentals, $4,009; income from sinking fund, $25,000—total, $1,185,628. Contra: Operating expenses, $690,023; taxes, $30,109; rentals, $20,852; interest on bonds, $250,800; other interest, $4,247; sinking fund, $75,000; general expenses, $15—total, $1,071,046. Surplus, $114,582. Financial Statement, Dec. 31, 1895 (latest rendered.)—Capital stock (par, $100), $6,888,800; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1911, interest Jan. and July ($5,000,000 auth.), $4,180,000; sinking fund uninvested, $133; due Southern Pacific Co., $79,116; profit and loss, $738,259—total, $11,886,309. Contra: Cost of road, equipment, etc., $11,396,759; sinking fund, $489,549—total, $11,886,309. There is a sinking fund requirement from income of $50,000 per annum, commencing with 1887. Charles F. Crocker, Pres.; H. E. Huntington, Vice-Pres.; F. S. Douty, Sec. & Treas., San Francisco, Cal.

PACIFIC SYSTEM: Leased Lines.—RAILROAD COMPANIES WHOSE CAPITAL STOCK IS PRINCIPALLY OWNED BY OTHERS, BUT WHICH ARE OPERATED BY THE SOUTHERN PACIFIC CO. UNDER LEASE TO IT.

CALIFORNIA PACIFIC RR.—Length of road, 113.51 m.; total track (steel, 118.94 m.), 140.45 miles. Rail, 50 and 60 lbs. Consolidation, Dec. 23, 1869, of the California Pacific and the California Pacific Extension RR. Cos. (See MANUAL for 1893.) Leased to the Southern Pacific Co. for 50 years, from Nov. 1, 1886, at a yearly rental of $600,000. This lease was modified Nov. 1, 1896. By this modification the Southern Pacific Co. pays over to the lessor 80 p. c. of the earnings remaining after the payment of operating expenses, taxes, and rentals. Payments, 1895 (no later returns): Interest on bonds, $322,215; on open accounts, $6,009; miscellaneous expenses, $51; sinking fund requirement, $25,000—total, $353,276. Surplus, $246,724; surplus forward, $1,831,175; contribution to sinking fund (balance, Jan. 1, $50,000; annual, $25,000), $75,000—total surplus, $2,152,899.

Rolling Stock, Dec. 31, 1895.—Locomotives, 6. Cars—passenger, 23; baggage, mail, etc., 5; freight (fruit, 355; box, 52; flat, 87; caboose, 1), 495; other, 4—total cars, 527.

General Balance Sheet, Dec. 31, 1895 (latest rendered).

Cost of Road and Franchises	$19,622,609 59	Capital Stock (par, $100)	$12,000,000 00
Equipment	266,093 00	Funded Debt	6,825,500 00
Sinking Funds	75,000 00	Debenture Bonds not Presented	1,000 00
Unadjusted Accounts	117,193 90	Coupon—Interest Accrued	168,700 00
Individuals and Companies	1,067,452 92	Sinking Fund Uninvested	250 00
		Profit and Loss	2,152,899 41
Total Assets	$21,148,349 41	Total Liabilities	$21,148,349 41

Owing to change of close of fiscal year of all the subsidiary companies of the Southern Pacific Co. from Dec. 31 to June 30, no later balance sheet than the foregoing has been published by the latter company. The report filed with the RR. commission of California showed the financial condition of the company on June 30, 1896: Capital stock, $12,000,000; funded debt, $6,825,500; current liabilities, $170,055; income for sinking funds, $75,000; profit and loss, $2,217,227—total liabilities, $12,287,782. *Contra:* Cost of road, $19,882,093; cash and current assets, $1,330,689; sinking fund, $75,000—total assets, $12,287,782.

The *funded debt* consisted, Dec. 31, 1895, of the following:

1st mtge. extended 4½ p. c. coup. $1,000 bonds, due Jan. 1, 1912	Issued $2,250,000	Outstanding $2,232,000
2d mtge. 4½ p. c. 20-yr. coup. $1,000 bonds, due Jan. 1, 1911	Issued 1,600,000	Outstanding 1,595,000
3d mtge. (A) 6 p. c. 30-yr. coup. $500 bonds, due July 1, 1905	Issued 2,000,000	Outstanding 1,998,500
3d mtge. (B) 3 p. c. 30-yr. coup. $500 bonds, due July 1, 1905	Issued 1,000,000	Outstanding 1,000,000

The 1st mtge. bonds were extended from 1887 to 1912, and the interest redneed from 6 p. c. to 4½ p. c. The 2d mtge. bonds were extended from 1891 to 1911, and the interest reduced to 4½ p. c.; $5,000 were redeemed and cancelled. The 3d mtge. (A) bonds were issued in exchange for Extension bonds. Interest on bonds payable Jan. and July in New York and San Francisco. Sinking funds hold the following amounts: So. Pac. RR. of Cal. 5 p. c. bonds of 1893 (face value of $78,000), $74,750; uninvested, $250—total, $75,000. Trustees: 1st and 2d mtges., J. O'B. Gunn and C. E. Green; 3d mtge., S. T. Gage and James T. Severance.

Directors (elected April 15, 1896).—W. H. Crocker, Chas. G. Lathrop, N. T. Smith, J. L. Willcutt, H. E. Huntington, San Francisco, Cal.; Thos. H. Hubbard, C. P. Huntington, New York, N. Y. *Officers:* T. H. HUBBARD, *Pres.*, New York, N. Y.; N. T. Smith, *Vice-Pres.*; J. L. Willcutt, *Treas.*; Geo. T. Klink, *Sec.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

CENTRAL PACIFIC RR.—Length of road, 1,359.22 m.; 2d track, 9.51 m.; total track (steel, 1,506.91 m.), 1,703.36 miles. Ferry and Water Lines, 128.69 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs. The mileage on which United States bonds were issued, and which is included above, is as follows: Western Pacific RR., 123.16 m.; Central Pacific RR., 737.50 m.—total, 860.66 miles. The difference of 2.46 m. between the mileage of aided line, as reported on page 731, and the mileage on which United States bonds were issued, arises from changes in connections at Sacramento and at Niles.

Consolidation Aug. 22, 1870, of the Central Pacific, California and Oregon, San Francisco, Oakland and Alameda, and the San Joaquin Valley RR. Cos. (See MANUAL for 1888.) The company's lines are leased to the Southern Pacific Co. for 99 years from April 1, 1885. The lease was modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled and a new one to run for 90 years entered into. By its terms the Southern Pacific Co. is to pay from the earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and $10,000 yearly for organization expenses. Any surplus up to 6 p. c. on the stock of the Central Pacific is to be paid over to that company, but the lessee will retain one-half of any surplus in excess of such 6 p. c. on stock.

Rolling Stock, Dec. 31, 1895 (latest report).—Locomotives, 299. Cars—passenger, 173; Pullman sleepers, 30; tourist, 43; dining, 4; combination passenger and baggage, 18; baggage, mail, and express, 63; business, 10; freight (fruit, 399; refrigerator, 19; caboose, 116; furniture, 45; gondola, 284; box, 3,408; flat, 1,579), 5,850; other, 184—total cars, 6,674. Also 7 ferry and transfer steamers, 2 Sacramento River steamers, 1 tug, and 2 steam dredges.

Earnings and Operating Expenses Annually for Ten Years.

YEARS.	Average Miles of Road.	Earnings.	Operating Expenses.	Earnings over Operating Expenses.	Per Cent. of Operating Expenses to Earnings.	PER MILE OF ROAD. Earnings.	Operating Expenses.
1887	1,348.03	13,604,682 30	7,271,923 93	6,332,758 37	53.45	10,092 27	5,394 48
1888	1,360.58	15,838,832 64	9,632,067 81	6,206,764 83	60.81	11,641 24	7,079 38
1889	1,360.28	15,530,215 15	9,764,271 80	5,765,943 35	62.87	11,416 92	7,178 13
1890	1,360.28	15,937,004 50	9,875,018 24	6,061,986 26	61.96	11,715 97	7,259 55
1891	1,360.28	16,629,104 36	9,211,749 46	7,417,354 90	55.39	12,224 76	6,771 94
1892	1,359.96	14,612,990 02	8,905,411 40	5,707,578 62	60.94	10,745 16	6,548 29
1893	1,359.65	14,261,224 95	8,521,889 78	5,739,335 17	59.76	10,488 89	6,267 71
1894	1,359.65	13,022,970 58	8,168,857 93	4,854,112 65	62.73	9,578 18	6,008 66
1895	1,359.65	12,963,328 30	8,145,584 37	4,817,743 93	62.84	9,534 31	5,990 94
1896	1,359.65	12,453,951 62	7,758,961 40	4,694,990 22	62.30	9,159 68	5,706 59

Operations.—The following statement shows the transportation operations of the company for the years 1895 and 1896, and embraces receipts and disbursements reported by the lessee for account of the transportation of the company, and receipts and disbursements made directly by the company; also, charges for taxes and other liabilities remaining unpaid at the close of the year, but which are charged to the transportation operations for the year:

	1896	1895	Inc. or Dec. 1896
Earnings.	$	$	$
Passenger	3,719,995 78	3,726,266 36	D. 6,270 58
Mail	665,438 63	661,986 95	I. 3,451 68
Express	214,454 02	239,043 63	D. 24,589 61
Excess Baggage	58,904 72	54,744 58	I. 4,160 14
Sleeping Car	135,119 12	131,956 63	I. 3,162 49
Freight	7,193,855 40	7,724,197 30	D. 530,341 90
Car Mileage	253,018 06	205,985 78	I. 47,032 28
Locomotive Mileage	58,745 61	58,206 28	I. 539 33
Telegraph	43,265 03	44,919 00	D. 1,653 97
Sundry	54,056 67	55,000 89	D. 944 22
Rentals, etc.	57,098 58	61,020 90	D. 3,922 32
Total Transportation Earnings	12,453,951 62	12,963,328 30	D. 509,376 68
Operating Expenses.			
Maintenance of Way and Structures	1,476,657 80	1,623,257 71	D. 146,599 91
Maintenance of Equipment	1,336,864 38	1,339,477 92	D. 2,613 54
Conducting Transportation	4,030,258 86	4,293,777 47	D. 263,518 61
General Expenses	915,180 36	889,071 27	I. 26,109 09
Total Operating Expenses	7,758,961 40	8,145,584 37	D. 386,622 97
Net Transportation Earnings	4,694,990 22	4,817,743 93	D. 122,753 71
Trackage and Other Rentals	73,132 11	82,329 33	D. 9,197 22
Total Net Income	4,768,122 33	4,900,073 26	D. 131,950 93
Charges Against Income.			
Trackage and Other Rentals	125,754 09	117,805 91	I. 7,948 18
Betterments and Additions	146,491 74	237,353 69	D. 90,861 95
Taxes Paid on Company's Property	342,321 20	351,041 04	D. 8,719 84
Taxes Assessed but not Due	128,557 44	146,058 40	D. 17,500 96
Interest Accrued on Bonded Debt *	3,294,150 00	3,333,102 50	D. 38,952 50
Contribution to Company's Sinking Funds	235,000 00	235,000 00	
U. S. Thurman Act Requirement	644,573 83	648,390 03	D. 3,816 20
Total Charges Against Net Income	4,916,848 30	5,068,751 57	D. 151,903 27
Deficit for Year	148,725 97	168,678 31	D. 19,952 34
Gross Receipts per Mile of Road	9,159 68	9,534 31	D. 374 63
Operating Expenses per Mile of Road	5,706 59	5,990 94	D. 284 35
Net Earnings per Mile of Road	3,453 09	3,543 37	D. 90 28
Taxes and all Other Fixed Charges per Mile of Road	3.615 52	3,727 99	D. 112 47
Expenses to Earnings	62.30 p. c.	62.84 p. c.	D. 0.54 p. c.

* Interest on bonded debt paid by lessee during the year amounted to the sum of $3,288,280; that amount being included in the $4,230,380 shown in the table on p. 741, in statement for Southern Pacific Co.

Comparative Statement of Profit and Loss Account for Two Years, 1895 and 1896.

Receipts.	1896 $	1895 $
Annual Rental Received from Southern Pacific Co	10,000 00	10,000 00
Gross Transportation Earnings	12,453,951 62	12,963,328 30
Rentals:		
Ferry and River Steamers	13,659 68	12,000 00
Trackage at Marysville (Northern Cal. Ry.)	1,800 00	1,800 00
Trackage at Ogden (Union Pacific Ry.)	175 08	167 79
Shop Facilities at Sacramento	57,000 00	61,699 98
Ways Facilities at Oakland (Northern Ry.)		6,144 76
Other Property	497 35	516 80
Express Co.'s Contract, Proportion Received during the Year	32,000 00	32,000 00
Adjustment of Taxes Paid		10,771 67
Interest on Open Accounts	14,951 89	79,784 48
Miscellaneous Investments	18,216 90	1,170 30
Interest from Investments of Company's Sinking Funds	522,179 17	511,059 69
Land Grant Accounts:		
Cash Receipts from Sales Paid in Full	11,523 50	25,860 10
Cash Receipts from First Payments on Time Contracts	8,674 80	6,618 90
Notes for Deferred Payments Collected	76,555 62	149,585 45
From Leases, etc.	11,602 39	8,859 50
Stumpage and Timber Sales	1,498 06	965 80
Interest on Deferred Payments	34,251 55	38,299 09
Interest on Note held by Trustee of Land Grant Mortgage	32,657 19	
Interest on Bonds held by Trustee for Investment	68,650 00	67,093 75
Total	13,369,854 74	13,987,726 36

(*Continued on page 751.*)

EXPENDITURES.	1896 $	1895 $
Operating Expenses	7,758,961 40	8,145,584 37
Rentals:		
Trackage between Brighton and Sacramento, 5.64 miles	7,200 00	7,200 00
Ogden Union Depot	9,000 00	9,000 00
Union Pacific Railway, 5 miles west of Ogden	20,000 00	20,000 00
Steamer and Ferry Route	12,554 05	4,605 87
Terminal Properties, etc	77,000 04	77,000 04
Taxes on Company's Property	342,321 20	351,041 04
Taxes Assessed, but not Due	128,557 44	146,058 40
Betterments and Additions	146,491 74	237,353 69
Interest Accrued on Bonded Debt:		
Central Pacific RR., First Mortgage Bonds	1,506,115 00	1,538,005 00
Western Pacific RR., First Mortgage Bonds	164,100 00	164,100 00
California and Oregon Railroad, series A Bonds	299,100 00	299,100 00
California and Oregon Railroad, series B Bonds	217,900 00	217,900 00
San Joaquin Valley Railroad Bonds	364,800 00	364,800 00
Central Pacific Land Grant, First Mortgage Bonds	124,625 00	131,687 50
Central Pacific RR., 50-year Bonds of 1936, Consolidated	3,360 00	3,360 00
Central Pacific RR., 50-year Bonds of 1939, Consolidated	614,150 00	614,150 00
General Administration Expenses	71,702 82	50,300 11
Administration Expenses of the Land Department	67,054 14	198,477 49
Taxes on Granted Lands	66,459 51	113,952 49
Annual Requirements for Company's Sinking Funds	235,000 00	235,000 00
Earnings from Investments of Company's Sinking Funds	522,179 17	511,059 69
United States Requirement under the Thurman Act	644,573 83	648,390 03
Collections for Account of Land Grant Account	230,049 51	286,309 01
Refundments on Cancelled Contracts	1,437 78	790 52
Expenses of Trustees of Land Grant Mortgage	2,333 27	1,323 56
Total	13,637,026 00	14,376,548 81
Balance Deficit for the Year	267,171 26	388,822 45
Balance of Account Jan. 1st	2,183,713 67	2,572,536 12
Balance to Credit of Profit and Loss Dec. 31st	1,916,542 41	2,183,713 67

Funded Debt in Detail, Dec. 31, 1896.

CHARACTER OF BONDS.	Date of Bonds.	When Due.	INTEREST. Rate.	INTEREST. Payable.	Amount Outstanding Dec. 31, 1894.	Sinking Funds and Land Grant Fund.
			p. c.		$	$
Central Pacific 1st Mtge.....A	July 1, 1865	Jan. 1, 1898	5	Jan. and July	2,995,000	3,519,522 11
Central Pacific 1st Mtge.....B	July 1, 1866	July 1, 1898	5	Jan. and July	1,000,000	
Central Pacific 1st Mtge.....C	July 1, 1866	July 1, 1898	5	Jan. and July	1,000,000	
Central Pacific 1st Mtge.....D	July 1, 1866	July 1, 1898	5	Jan. and July	1,383,000	
Central Pacific 1st Mtge.....E	Jan. 1, 1867	Jan. 1, 1898	5	Jan. and July	3,997,000	
Central Pacific 1st Mtge.....F	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July	3,999,000	2,931,913 46
Central Pacific 1st Mtge.....G	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July	3,999,000	
Central Pacific 1st Mtge.....H	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July	3,999,000	
Central Pacific 1st Mtge.....I	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July	3,511,000	
Western Pacific 1st Mtge.....A	July 1, 1869	July 1, 1899	6	Jan. and July	1,970,000	1,022,307 26
Western Pacific 1st Mtge.....B	July 1, 1869	July 1, 1899	6	Jan. and July	765,000	
Cal. & Oregon 1st Mtge.—extended...A	Jan. 1, 1868	Jan. 1, 1918	5	Jan. and July	5,982,000	1,724,957 86
C. P. RR.—Cal. & Or. Div. 1st Mtg. ext. B	Jan. 1, 1872	Jan. 1, 1918	5	Jan. and July	4,358,000	
San Joaquin Valley RR.	Oct. 1, 1870	Oct. 1, 1900	6	April and Oct.	6,080,000	1,423,567 69
Land Grant Bonds—1st Mtge.—ext.	Oct. 1, 1870	Oct. 1, 1900	5	April and Oct.	2,488,000	1,776,425 65
Fifty-Year Bonds of 1936	Oct. 1, 1886	Oct. 1, 1 36	6	April and Oct.	56,000	
Fifty-Year Bonds of 1939	April 1, 1889	April 1, 1939	5	April and Oct.	12,283,000	101,044 36
Total					59,865,000	13,499,738 89

During the past year $3,383,000 Central Pacific 1st mtge. bonds, series B, C and D, maturing July 1, 1896, and $3,997,000 of series E, maturing Jan. 1, 1897, were extended, with the consent of the holders, to Jan. 1. 1898, and the interest reduced to 5 p. c. per annum. Land grant bonds of 1870 amounting to the snm of $110,000 were redeemed during the year.

It is proposed to extend for three years the $25,883,000 of 5 p. c. and 6 p. c. 1st mtge. bonds, series A to I, maturing on Jan. 1, 1898, the interest on all to be at the rate of 5 p. c. per annum, both principal and interest to be made payable in gold.

Land Subsidy.—Every alternate section of public land designated by odd numbers, to the amount of 10 alternate sections per mile on each side of said road on the line thereof, and within the limit of 20 miles on each side of said railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a preëmption or homestead claim may not have attached.

Land Grant.—The total amount of lands granted to the Central and the California and Oregon Cos., 20 sections to the mile, is estimated at 12,000,000 acres. These lands are covered by the land trust mortgages. The sales during the year 1896 equalled 38,644.43 acres for $105,499.29. Contracts cancelled, 17,979.04 acres. Total sales to close of 1896, 2,783,154.39 acres. Amount represented by contracts cancelled in 1896 not stated.

Dividends.—For complete statement of all dividends paid by this company (No. 1 in 1873 to No. 29 in Sept. 1893) see MANUAL for 1894, p. 812.

Land grant account, year ending Dec. 31, 1896.

Balance Jan. 1, 1896:		
Uncompleted Payments on Land Sales	$192,002 91	
Principal of Deferred Payments	881,129 39	
Interest on Deferred Payments	475,715 92—	$1,548,848 22
Cash from Sales Paid in Full	11,533 50	
Cash Payments on Time Contracts	8,674 80	
Principal of Deferred Payments, collected	76,555 62	
Interest on Deferred Payments, collected	34,251 55	
Stumpage and Timber Sales.	1,498 00	
Interest on Notes of C. P. RR. Co	32,657 19	
Interest on Bonds held by Trustees of Land Grant Mtge. of 1870	68,650 00—	233,820 66
From Leases and Stumpage.		11,602 39
Total		$1,794,271 27

Payments to Trust Fund for Redemption of Land Grant Mtge. of 1870		$204,186 33
Interest on Deferred Payments, refunded	$433 98	
Refunded on Time Contracts	1,003 80	
Trustees' Expenses	2,333 37—	3,771 15
Receipts from Leases Applied to Payment of Expenses		11,602 39
Decrease in Principal of Deferred Payments, viz:		
Principal Collected during the Year	76,555 62	
Contracts Cancelled during the Year	37,033 77	
	113,589 39	
Less Principal of Deferred Payments on Credit Sales during the Year 1896	85,523 70—	28,065 69
		247,625 56
Balance, Consisting of:		
Uncompleted Payments on Land Sales	184,058 22	
Principal of Deferred Payments	853,063 70	
Interest on Deferred Payments	509,523 79—	1,546,645 71
Total		$1,794,271 27

Company Sinking Funds.	Funds Dec. 31, 1895.	Increase from Annual Requirements.	Increase from Interest on Investments.	Balance in Funds Dec. 31, 1896.
	For the Year Ending Dec. 31, 1896.			
No. 3.—For Redemption of Central Pacific RR. Co. 1st Mtge. Bonds, Series A, B, C and D. Annual Sinking-fund Requirement, $50,000, commencing 1870	$ 3,296,263 06	$ 50,000 00	$ 173,259 05	$ 3,519,522 11
No. 4.—For Redemption of Central Pacific RR. Co. 1st Mtge. Bonds, Series E, F, G, H and I. Annual Sinking-fund Requirement, $50,000, commencing 1872	2,737,426 48	50,000 00	144,486 98	2,931,913 46
No. 5.—For Redemption of Western Pacific RR. Co. 1st Mtge. Bonds, Series A and B. Annual Sinking fund Requirement, $25,000, commencing 1876	947,648 03	25,000 00	49,659 23	1,022,307 26
No. 6.—For Redemption of California and Oregon Div. Bonds, Series A and B. Annual Sinking-fund Requirement, $100,000, 1876 to 1891; $10,000, commencing 1892	1,629,581 57	10,000 00	85,376 29	1,724,957 86
No. 9.—For Redemption of San Joaquin Valley RR. Co. Bonds. Annual Sinking-fund Requirement, $50,000, commencing 1880	1,305,214 43	50,000 00	68,353 26	1,423,567 69
No. 10.—For Redemption of Central Pacific RR. Co. 1 p. c. Bonds of 1939. Annual Sinking-fund Requirement, $50,000, commencing 1895	50,000 00	50,000 00	1,044 36	101,044 36
	9,966,133 57	235,000 00	522,179 17	10,723,312 74

Investments of the Company's Sinking Fund, Dec. 31, 1896.

	Par Value.	Cost.
	$	$
35 bonds Central Pacific RR. 1st mtge. 6 p. c	35,000 00	36,832 50
1 bond Western Pacific RR. 1st mtge. 6 p. c	1,000 00	1,000 00
2 bonds San Joaquin Valley RR. 1st mtge. 6 p. c	2,000 00	2,000 00
2,035 bonds Southern Pacific RR. of New Mexico 1st mtge. 6 p. c	2,035,000 00	2,035,000 00
526 bonds Southern Pacific RR. of California 1st mtge. 5 p. c	526,000 00	526,000 00
688 bonds Galveston, Harrisburg and San Antonio Ry., Western Div., 1st mtge. 5 p. c.	688,000 00	688,000 00
1,788 bonds Guatemala Central RR. (U. S. Gold) 1st mtge. 6 p. c	1,788,000 00	1,788,000 00
2,644 bonds Southern Pacific Co. Steamship 1st mtge. 6 p. c	2,644,000 00	2,776,044 00
600 bonds Northern California Ry. 1st mtge. 5 p. c	600,000 00	540,000 00
1,000 bonds Morgan's Louisiana and Texas RR. and SS. Co. mtge. of 1893, 5 p. c	1,000,000 00	1,000,000 00
322 bonds Iberia and Vermilion RR. 1st mtge. 5 p. c	322,000 00	322,000 00
548 bonds Fort Worth and New Orleans Ry. 1st mtge. 6 p. c	548,000 00	548,000 00
Total Investment of Funds	10,189,000 00	10,262,876 50
Balance Cash on Hand		294,021 24
Coupons Due Jan. 1, 1897		166,415 00
Amount in Funds, Dec. 31, 1896		10,723,312 74

Comparative General Balance Sheet, Dec. 31, 1895 and 1896.

LIABILITIES.	1896	1895
	$	$
Capital Stock—Authorized Issue	$68,000,000 00	
Less Amount Held in Company's Treasury	724,500 00	67,275,500 00	67,275,500 00
Funded Debt (see statement on page 751)	59,865,000 00	59,975,000 00
United States Bonds	27,855,680 00	27,855,680 00
Current Liabilities :		
Bills Payable—Trustees' Land Grant Mtge	400,000 00	400,000 00
Accounts Payable	362,802 24	345,134 12
Unclaimed Coupons	46,425 00	39,180 00
Unclaimed Dividends	36,123 00	39,565 00
Interest on Bonds Accrued to Dec. 31	276,677 50	278,052 50
Taxes Assessed, but Not Due	128,557 44	146,058 40
Southern Pacific Company	.....	97,886 11
Company Sinking Funds, Uninvested	460,436 24	498,707 07
Contingent Liabilities :		
Renewal Fund for Locomotives and Cars	281,243 02	140,528 64
Land Grant Account	1,546,645 71	1,548,848 22
Balance of Account :		
Profit and Loss Balance	1,916,542 41	2,183,713 67
Trust Fund for Redemption of Land Grant Bonds	1,776,425 65	1,687,169 47
Land Grant Bonds of 1870 Cancelled	7,512,000 00	7,402,000 00
Used for Sinking Funds of the Company	18,800,133 55	18,042,954 38
Used for United States Requirements	15,564,223 21	14,919,649 38
	204,104,414 97	202,875,926 96

ASSETS.		
Cost of Road and Franchises	169,529,607 23	169,418,411 42
New Equipment	1,891,847 38	1,891,847 38
Sinking Fund	10,723,312 74	9,666,133 57
Sinking Fund	1,776,425 65	1,687,169 47
United States Government	15,564,223 21	14,919,649 38
Current Assets :		
Cash on Hand	16,025 58	339,860 99
Bills Receivable	2,699 00	2,700 79
Earnings Uncollected by Lessee	379,110 27	465,628 57
Coupons Due Jan. 1, 1896	166,415 00	171,320 00
Ogden Union Ry. & Depot Co. 1st Mtge. 5 p. c. Bonds ; face value, $163,000.00	163,000 00	163,000 00
Fractional United States 6 p. c. Bond	120 00	120 00
Southern Pacific Co	257,331 22	.....
Material for Shops	782,913 62	751,554 29
Oil and Waste	13,563 46	7,537 90
Coal	147,296 99	214,206 41
Wood	146,449 63	215,981 05
Material for Roadway	185,788 37	274,872 81
Sleeping Car Linen	14,966 03	14,966 03
Deferred Assets :		
Due from United States Government for Transportation on Non-aided and Leased Roads, over all Requirements	1,068,161 67	1,068,161 67
Land Contracts	853,063 70	881,129 39
Bills Receivable	99,341 75	98,590 90
Ogden Union Ry. and Depot Co	72,905 70	72,905 70
Capital Stock, Colfax and Forest Hill Commercial Co.; face value, $23,300.00	2,330 00	2,330 00
Four Hundred Acres of Land in Coos Co., Ore	18,733 93	19,066 40
Capital Stock in River Transportation Lines ; face value, $160,000.00	80,000 00	80,000 00
Contingent Assets :		
Unadjusted Accounts	145,165 34	145,165 34
Capital Stock, Coos Bay Oregon Coal Co ; face value, $3,449,500.00	3,449 50	3,449 50
Other Stocks	168 00	168 00
	204,104,414 97	202,875,926 96

Trust Fund for the Redemption of Land Grant Bonds of 1870.

Balance Jan. 1, 1896		$2,354,888 30	Paid for $110,000 Face Value of Land Grant Bonds of 1870	$114,930 15	
Proceeds from Sale of Lands	$102,879 14		Transferred to Land Gr't Acc't:		
Interest on Note of C.P.RR.Co.	32,657 19		Uncompleted Payments on Land Sales	192,002 91	
Interest Collected on 5 p. c. bonds of 1939, Held by Metropolitan Trust Co	68,650 00—	204,186 33	Interest on Deferred Payments	475,715 92—	$782,648 98
			Balance, viz.:		
			Note of C. P. RR. Co	400,000 00	
			Bonds and Cash in Hands of Metropolitan Trust Co	1,376,425 60—	1,776,425 65
Total		$2,559,074 63	Total		$2,559,074 63

Land grant bonds redeemed to Dec. 31, 1895, $7,402,000 ; land grant bonds redeemed during the year 1896, $110,000—total, $7,512,000.

Payments to United States Government Under Thurman Act, Years 1895 *and* 1896.

Thurman Act Requirements, Paid to the United States during the Year:	1896	1895
For the Annual Requirements as Ascertained Under the Laws	$644,573 83	648,390 03
Balance of Account, Jan. 1	14,919,649 38	14,271,259 35
Balance of Account, Dec. 31	$15,564,223 21	$14,919,649 38
Application of Balance:		
Payments on United States Bonds, and Interest thereon	$9,739,466 40	$9,389,292 82
Payments to Sinking Funds of Company, in United States Treasury	5,824,756 81	5,530,356 56
Total	$15,564,223 21	$14,919,649 38

Company Sinking Funds—Income and Application, Years 1895 and 1896.

	1896	1895
Receipts for the Year:		
From the Annual Requirements of Mortgages	$235,000 00	$235,000 00
From Interest Earned on Investments	522,179 17	511,059 69
	$757,179 17	$746,059 69
Balance of Account, at Beginning of Year	18,042,954 38	17,296,894 69
Balance of Account, at Close of Year	$18,800,133 55	$18,042,954 38
Application of Balance: Paid from Sinking Funds for Redemption of Bonds—		
Sinking Fund No. 1—Convertible Mortgage Bonds	$1,283,120 81	$1,283,120 81
Sinking Fund No. 2—California State Aid Bonds	1,285,000 00	1,285,000 00
Sinking Fund No. 6—California and Oregon Division Bonds	1,518,000 00	1,518,000 00
Sinking Fund No. 7—Income Bonds	3,285,000 00	3,285,000 00
Sinking Fund No. 8—San Francisco, Oakland and Alameda Bonds	705,700 00	705,700 00
	$8,076,820 81	$8,076,820 81
Amount Remaining in Sinking Funds at Close of Year	10,723,312 74	9,966,133 57
	$18,800,133 55	$18,042,954 38

Government Sinking Fund.

The Government of the United States, by Act of Congress approved July 1, 1862, and other Acts amendatory thereof, granted to the Central Pacific and other railroad companies subsidies of bonds and lands to aid in the construction of a railroad and a telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes. By the Act of July 2, 1864, the lien of the bonds thus granted was made subordinate to the lien of the companies' 1st mtge. bonds. The total amount issued to the Central Pacific RR. Co. was $25,885,120; to the Western Pacific RR. Co., $1,970,560—total to consolidated company, $27,855,680, the annual interest of which is $1,671,340.80.

By the Act of 1864, the Government was entitled to withhold one-half the charges for transportation on its account, and to receive from the company 5 p. c. of its net earnings, to be applied to the retirement of the principal and interest of the subsidy bonds. By an Act passed May 8, 1878, commonly known as the "Thurman Bill," it was provided that—

"There shall be carried to the credit of the said sinking fund, on the 1st day of Feb. in each year, the one-half of the compensation for services hereinbefore named rendered for the Government by said Central Pacific RR. Co., not applied in liquidation of interest; and in addition thereto the said company shall, on said day in each year, pay into the treasury to the credit of said sinking fund, $1,200,000, or as much thereof as shall make the 5 p. c. of the net earnings of its road payable to the United States under said Act of 1882, and the whole sum earned by it as a compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in aggregate to 25 p. c. of the whole net earnings of said railroad company, ascertained and defined as hereinbefore provided for the year ending December 31 next preceding."

The accounts with the Government arising from its issue of subsidy bonds are as follows: Sinking fund in the U. S. Treasury: By transportation service, $4,884,619.86; cash payments, $633,992.48—total, $5,518,612.34. Interest on premium received ($2,839,748.86 less premiums paid, $1,343,896.15), $1,495,852.71—total in sinking fund, $7,014,465.05. Interest repaid by company: By transportation service, $7,834,306.72; cash for 5 p. c. of net earnings, $658,283.26—total, $8,492,589.98. Total to credit of company, Dec. 31, 1896, $15,507,055.13.

The sinking fund in the United States Treasury was created by the "Thurman Act" of May 7, 1878. The Secretary of the Treasury, as custodian of this fund, has made investments in United States bonds, and 1st mtge. bonds of the respective companies whose lien is prior to that of the United States, and invariably at a considerable premium. As shown by the following statement, this premium amounts to the sum of $1,343,896.15, which represents a loss to the company, as most of the bonds now in the fund will soon mature and be payable at par. This statement also shows the character of the various investments. *Statement for year ending Dec. 31, 1896.*—Deposits by the company, $5,518,612.34; interest and premium received, ($2,839,748.86; less premium paid, $1,343,896.15) $1,495,852.71—total in fund, $7,014,465.05. Invested by the Secretary of the Treasury: United States 5 p. c. bonds of 1894, $125,000; Union Pacific Ry. bonds, $3,069,000; Union Pacific Ry., Central Branch, $163,000; Kansas Pacific RR. bonds, $300,000; Sioux City and Pacific Ry. bonds, $32,000; Western Pacific RR. bonds, $117,000—$3,806,000; cash uninvested, $3,208.465; total in fund, $7,014,465.05.

Pursuant to an Act of Congress approved June 19, 1878 (20 Stat., 169), the United States Commissioner of RRs. has made an annual examination of the accounts of the company and determined the amounts currently due the United States under the provision of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the company for the amounts so determined. A summary of these accounts is shown in the following statement:

Years Ending Dec. 31,	1896	1895
Annual Requirement under the Thurman Act	$644,573 83	$648,390 03
Applicable as follows:		
To United States Bonds and Interest	350,173 58	353,251 11
To Sinking Fund in United States Treasury	294,400 25	295,138 92
Payments to the United States Government to Dec. 31, as per Settlements with United States Commissioner of Railroads:		
For United States Bonds and Interest	9,739,466 40	9,389,292 82
For Sinking Fund in United States Treasury	5,824,756 81	5,530,356 56
Total	$15,564,223 21	$14,919,649 38

The company's report for 1896 says; "Your Board is still unable to report any definite action on the part of Congress looking toward the settlement with the United States Government for account of the bonds advanced in aid of construction of the road. Several methods for the settlement of this matter are now pending, and it is hoped that some plan will be adopted, as a large part of this indebtedness will mature in Jan., 1898."

Directors (elected April 13, 1897).—Isaac L. Requa, William H. Mills, Charles P. Eells, F. E. Spencer, San Francisco, Cal.; C. P. Huntington, I. E. Gates, New York, N.Y.; C. E. Bretherton, London, Eng. Isaac L. Requa, *Pres.*, San Francisco, Cal.; C. P. Huntington, *Vice-Pres.*, New York; William H. Mills, *2d Vice-Pres. & Treas.*, San Francisco, Cal.; I. E. Gates, *3d Vice-Pres.* New York, N. Y.; Wm. M. Thompson, *Sec. & Aud.*, San Francisco, Cal.; Charles Babbidge, *Asst. Sec.*; Frank H. Davis, *Asst. Treas.*, New York, N. Y. General Office, 532 Market Street, San Francisco. General Agent's Office, No. 23 Broad St., New York.

OREGON AND CALIFORNIA RR.—Length of road, 655.76 m.; total track (steel, 656.37 m.), 730.92 miles. Rail, 35 to 56 lbs. Gauge, 4 ft. 8½ in.

History.—Chartered March 17, 1870, as a successor of the Oregon Central RR. Co., of Salem, which was organized April 22, 1867. The Oregonian and the Portland and Yamhill RRs. were purchased July 31, 1893. (See MANUAL for 1893.) Leased for 34 years from Aug. 1, 1893, to the Southern Pacific Co. "By the terms of this lease the net earnings or income, after payment of all fixed charges, is to be applied by the lessee company to the payment of interest on the bonded indebtedness of the lessor company, which company shall be entitled to the residue of such net earnings up to 7 p. c. on preferred and 6 p. c. on the common stock, any excess of such amounts to be retained by the lessee. Should the excess of net earnings or income be insufficient to pay the interest, as aforesaid, then and in such event it shall be optional with the lessee company to make good the deficiency. Should it do so it may reimburse itself for such deficiencies or advances out of subsequent earnings, with interest at 6 p. c. per annum, the security therefor to be a lien on the property and income of the lessor company. The lessee company guarantees the payment, principal and interest, of the bonds already issued, or that may be issued thereafter, under a mortgage bearing date July 1, 1887, from the lessor company to the Union Trust Co. of New York."

Rolling Stock, Dec. 31, 1895 (latest report).—Locomotives, 57. Cars—passenger, 46; sleepers, 6; combination, 3; baggage, mail, and express, 24; freight, (22; furniture, 8; caboose, 16; box, 610; flat, 384; stock, 21), 1,061; other, 24—total, 1,164.

Condensed statement of income account for seven years:

YEARS END'G DEC. 31,	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated....	474.80	556.97	567.50	603.32	653.50	653.50	653.50
	$	$	$	$	$	$	$
Gross Earnings	1,932,143 28	2,134,349 01	2,043,622 21	1,863,139 99	1,707,174 90	1,603,438 38	1,441,127 77
Operating Expenses....	1,434,006 52	1,754,259 24	1,558,693 24	1,293,449 44	1,182,258 00	1,323,485 13	1,153,490 80
Earn. over Oper. Expen	498,136 76	380,089 67	484,928 97	569,690 55	524,916 90	279,953 25	287,636 97
Interest on Open Accts.	94,126 50	64,222 68	31,649 73	.....	.....	.....	.....
Total Receipts	592,263 26	444,312 35	516,578 70	569,690 55	524,916 90	279,953 26	287,636 97
Fixed & Other Charges.	851,692 97	933,459 70	957,758 84	1,012,523 37	1,066,272 61	1,070,764 48	1,073,933 59
Deficit.....	259,429 71	489,147 35	441,180 14	442,832 82	541,355 71	790,811 23	786,296 62

Financial Statement, Dec. 31, 1895 (latest rendered).—Capital stock (par, $100)—common, $7,000,000; preferred, $12,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1927, interest Jan. and July, $19,625,000; due Southern Pacific Co., $1,687,394; unpaid coupons, $10,662; unadjusted accounts, $17,180—total, $40,340,237. *Contra:* Construction and equipment, $36,375,844; lands, not including granted lands, $36,875; bonds in company's treasury, $783,000; trustees of mtge. of June 1, 1881, $23,462; trust fund of mtge. of July 1, 1887, $20,376; deferred land payments, $700,774; individuals and companies, $4,134; bills receivable, $843; deposits for payment of old bonds, coupons, etc., $5,420; cash on hand, $5,663; profit and loss, $2,374,845—total, $40,340,237.

Owing to change of close of fiscal year of all the subsidiary companies of the Southern Pacific Co. from Dec. 31 to June 30, no later financial statement has been published by the So. Pac. Co. The report filed with the RR. commission of Oregon showed the following as of June 30, 1896: Capital stock, $19,000,000; funded debt, $19,625,000; current liabilities, $1,736,213; income for redemption of bonds, $369,429—total liabilities, $40,730,642. *Contra:* Cost of road, etc., $36,375,844; bonds owned, $783,000; real estate, $37,631; cash and current assets, $9,368; sundries, $733,610; profit and loss, $2,771,189—total assets, $40,730,642.

Land Grant.—The company has a Congressional grant, estimated to be under the various charters about 3,250,000 acres, of which there had been disposed of up to the close of the fiscal year 1894 about 376,462 acres. Sales during that year, income subject to new mtge., 4,971.34 acres for $19,503.73. Amount collected during the year on sales made prior to May 12, 1887, and interest on deferred payments not subject to new mtge., etc., was $29,459.70.

Directors (elected April 14, 1896).—Charles F. Crocker, F. S. Douty, H. E. Huntington, San Francisco, Cal; C. P. Huntington, T. H. Hubbard, New York, N. Y.; John McCracken, W. W. Bretherton, George H. Andrews, R. Koehler, Donald Macleay, L. R. Fields, Portland, Ore. T. H. HUBBARD, *Pres.*; C. P. Huntington, *Vice-Pres.*, New York; R. Koehler, *2d Vice-Pres.*, Portland; N. T. Smith, *Treas.*, San Francisco; Geo. H. Andrews, *Sec.*, Portland; I. E. Gates, *Asst. Sec.*, New York, N. Y. *Registrars:* Union Trust Co., New York; London and San Francisco Bank, London; Deutsche Vereins-Bank, Frankfort-on-Main. PRINCIPAL OFFICE, Portland, Ore.

ATLANTIC SYSTEM: Proprietary Lines.

Louisiana Western RR.—Length of road, 147.37 m.; total track (steel, 166.54 m.), 176.59 miles. Rail, 52 lbs. The route of this road originally formed the western extension of what is now known as the New Orleans and Mobile RR. (which see). Some preliminary work had been done in the way of grading, etc., when, in 1876, it was sold under foreclosure, and this portion purchased by Morgan's Louisiana and Texas RR. Co., which subsequently transferred it to the Louisiana Western RR. Co. The construction of the road was commenced in 1879, and the whole line put in operation in Aug., 1880. This road is included in the "Omnibus Lease." Locomotives, 22. Cars—passenger, 14; baggage, etc., 9; freight (box, 505, stock, 31; flat, 873; caboose, 6; gondola, 97), 1,512—total, 1,535. Income Account, year ending Dec. 31, 1896.—Transportation earnings, $939,703. Operating expenses, $565,301. Net earnings, $374,402. Payments: Taxes, $16,772; interest on bonds, $134,400; other interest, $6,737; general expenses, $1,695—total, $724,906. Surplus, $214,797. Financial Statement, Dec. 31, 1895 (latest rendered.)—Capital stock (par, $100), $3,360,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, dated July 1, 1881, interest Jan. and July ($20,000 per mile), $2,240,000; Pacific Improvement Co., $19,591; Southern Pacific Co., $113,198; profit and loss, $1,282,537—total, $7,015,326. Contra: Cost of road and equipment, etc., $7,010,998; cash, $4,328—total, $7,015,326. Officers: C. P. Huntington, Pres.; H. E. Garth, Vice-Pres.; I. E. Gates, Sec. & Treas., New York, N. Y. Principal Office, 23 Broad St., New York, N. Y.

Morgan's Louisiana and Texas RR. (and SS. Co.).—Length of road, 282.35 m.; 2d track, 21.79 m.—total track (steel, 361.81 m.), 424.24 miles. Rail, 60 lbs. Of the main line from Cheneyville to Alexandria, 23.6 m. is owned by the Texas and Pacific Ry. Co. (For history, see Manual for 1887.) This road is included in the "Omnibus Lease." Locomotives, 57. Cars—passenger, 41; baggage, etc., 22; sleeping, 7; freight (box, 955; fruit, 120; refrigerator, 60; stock, 120; flat, 215; gondola, 66; caboose, 20), 1,556; business, 1; other, 46—total, 1,673 cars. Income Account, year ending Dec. 31, 1896.—Transportation earnings, $5,301,403; rents, $1,113; income from investments, $40,300; interest on open accounts, $112,059—total, $5,454,875. Contra: Operating expenses, $3,678,742; taxes, $101,719; rentals, $601,485;

interest on bonds, $502,088; general expenses, $5,085—total, $4,889,119. Surplus, $565,756.

General Balance Sheet, Dec. 31, 1895 (*latest rendered*).

Dr.	
Construction, Equipm't, and Betterm'ts.	$23,626,463 62
Miscel. Investments, Proprietary Cos...	706,743 96
Other Investments	29,554 00
Securities Owned	762,500 00
Floating Assets	1,956,124 11
Materials and Supplies	356,010 47
Total Assets	$27,437,396 16

Cr.	
Capital Stock (par, $100)	$15,000,000 00
Funded Debt	7,745,716 08
Floating Liabilities	105,907 17
Unadjusted Accounts	14,314 38
Income Balance	4,571,458 53
Total Liabilities	$27,437,396 16

The funded debt outstanding ($7,745,716.08) Dec. 31, 1895, consisted of:

1st mtge. (M. L. & T. RR.) 7 p. c. 40-yr. coup. bonds, due April 1, 1918, int. April and Oct	$5,000,000 00
1st mtge. (Alex. Ext.) 6 p. c. 40-yr. gold coup. bonds, due July 1, 1920, int. Jan. and July	1,494,000 00
General mtge. 5 p. c. 20-yr. bonds, dated July 1, 1893, int. Jan. and July	1,000,000 00
N. O., O. & G. W. RR. 8 p. c. 30-yr. bonds, due April 1, 1889, int. April and Oct	$2,713 92
N. O., O. & G. W. RR. 5 p. c. bonds (extended in 1889), due April 1, 1899, int. April and Oct	249,002 16

"Miscellaneous Investments, Proprietary Cos." in balance sheet includes $496,500 stock of the Gulf, Western Texas and Pacific Ry. Co.; $29,850 stock Iberia and Vermilion RR. Co.; $154,000 stock of the Houston Direct Navigation Co.; and $25,900 stock of the Texas Transportation Co.; "Other Investments" include $24,500 stock of Atchafalaya Bay Co., and $5,054 capital stock Buffalo Bayou Ship Channel Co., valued at $1 per share; "Municipal and Railroad Bonds" includes $370,500 Houston and Texas Central RR. gen. mtge. 4 p. c. bonds, $350,000 Texas Transportation Co. 5 p. c. bonds, $6,000 Houston (Tex.) city bonds, and $36,000 stock of Citizens' Bank of Louisiana. The N. O., O. & G. W. RR. bonds are secured on the road from New Orleans to Morgan City, 80 m.; the 1st mtge. M. L. & T. bonds on the same lines, and also on the Houma, Lafourche and Thibodeaux branches; and the 1st mtge. Alexandria Extension bonds on the line from Morgan City to Cheneyville, 125.5 m., and also on the Salt Mine, St. Martinsville and Cypremort branches. The N. O., O. & G.W. 5s were originally 8 p. c. bonds, but interest rate was reduced when they were extended. Interest on bonds is payable at company's office in New York. Stock to be voted must be held 20 days. Trustee of bonds: Farmers' Loan and Trust Co., New York. The company owns 2 ferry-boats, 4 river steamers, and a number of tugs, barges, and dredge-boats, in addition to 12 iron steamships, 5 of which ply between the ports of New York and New Orleans, 3 between Morgan City, La., and the various Texas and Mexican ports, and 4 between New Orleans, Florida, and Havana ports. These steamers connect with Southern Pacific Co.'s transcontinental route, and their earnings are included in statement given above. The company also owns nearly the entire capital stock of the Gulf, Western Texas and Pacific RR., Texas Transportation Co., Buffalo Bayou Ship Channel Co., and a major interest in the capital stock of the Houston and Texas Central Ry. Co. Directors (elected April 6, 1896).—C. P. Huntington, New York City; A. C. Hutchinson, J. G. Schriever, John B. Richardson, New Orleans, La.; Julius Kruttschnitt, Houston, Tex. Officers: A. C. Hutchinson, Pres.; J. G. Schriever, Vice-Pres.; J. B. Richardson, Sec. & Treas., New Orleans; I. E. Gates, Asst. Sec., New York. Principal Office, New Orleans, La.

Iberia and Vermilion RR.—Length of road, 16.13 m.; total track (steel, 16.97 m.), 17.52 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered April 6, 1891. Connects at Junction with Morgan's Louisiana and Texas RR. Operated by the Southern Pacific Co., for account of owners. Income Account, year ending Dec. 31, 1896.—Transportation earnings, $30,685; interest on open accounts, $166—total, $30,851. Contra: Operating expenses, $17,205; taxes, $859; rents, $1,113; interest on bonds, $16,100; general expenses, $6—total, $35,283. Deficit, $4,432. Financial Statement, Dec. 31, 1895 (latest rendered). —Capital stock ($100 shares), $300,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Aug. 1, 1943, interest Feb. and Aug.), $322,000; M. L. & T. RR. and SS. Co., $7,875—total, $629,874. Contra: Cost of road, etc., $622,492; betterments, etc., $57; cash, $1,100—total, $629,874. Directors.—J. Kruttschnitt, R. Natali, J. B. Richardson, A. C. Pickett, W. F. Owen, J. G. Schriever, M. B. Bergeron, H. J. Leovy, H. M. Young, F. P. Davis, R. S. Perry, E. A. Pharr, P. L. Renoudet, Aug. Erath, J. A. Lee. Officers: J. Kruttschnitt, Pres., Houston, Tex.; R. Natali, Vice-Pres., Morgan City, La.; J. B. Richardson, Treas., New Orleans, La.; A. C. Pickett, Sec., New Iberia, La. General Office, New Iberia, La.

Board of Directors, Southern Pacific Co., elected April 7, 1897.

C. P. Huntington..New York, N. Y.	Chas. F. Crocker..San Francisco, Cal.	Thos. H. Hubbard..New York, N.Y.
Thos. E. Stillman.. " "	Russell J. Wilson " "	Chas. G. Lathrop..San Francisco, Cal.
H.E.Huntington..San Francisco, Cal.	W. H. Crocker.... " "	N. T. Smith..... " "
J. C. Stubbs.....San Francisco, Cal.	J. Kruttschnitt...San Francisco, Cal.	

C. P. HUNTINGTON, *President*..... New York, N. Y.
Charles F. Crocker, *Vice-President*.....San Francisco, Cal.
Thos. H. Hubbard, 2*d Vice-President*.....New York, N. Y.
John C. Stubbs, 3*d Vice-President* .....San Francisco, Cal.
I. E. Gates, *Acting Vice-President and Asst. Secretary*....New York, N. Y.
H. E. Huntington, *Assistant to President* .....San Francisco, Cal.
Wm. Mahl, 2*d Asst. to President and Controller*..... New York, N. Y.

Treasurer—N. T. Smith ..... San Francisco, Cal. | *Sec. & Asst. Con.*—E. C. Wright....San Francisco, Cal.
Gen. Manager—J. Kruttschnitt.....San Francisco, Cal.

GENERAL OFFICES..... 4 Montgomery St., San Francisco, Cal.; 23 Broad St., New York, N. Y.; Natchez and Magazine St., New Orleans., La.

SOUTHERN PACIFIC CO.: Texas Lines.—COMPANIES IN WHICH THE SOUTHERN PACIFIC IS THE PRINCIPAL STOCKHOLDER AND WHICH ARE OPERATED BY THEIR OWN ORGANIZATIONS.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.—Length of road, 936.90 m.—total track (steel, 958.57 m.), 1,073.53 miles. Rail, 50 to 60 lbs.
Chartered as Buffalo Bayou, Brazos and Colorado Ry. Co.; charter amended in 1870, and present name

adopted. (See MANUAL for 1888, page 933.) This road is controlled by Southern Pacific Co., through ownership of capital stock, but is operated independently by its own officers. Locomotives, 117. Cars—passenger, 26; tourist, 12; sleepers, 14; baggage, mail and express, 15; freight (box, 1,729; flat, 808; caboose, 78; stock, 136; gondola, 399), 3,150; business, 4; other, 79—total cars, 3,300.

Income Account, year ending Dec. 31, 1896.—Gross earnings, $5,056,120. Operating expenses, $3,322,654. Net earnings, $1,733,466; add for rentals, $71,510—total, $1,804,976. Charges: Taxes, $85,117; interest on bonds, $1,026,260; other interest, $116,268; general expenses, $9,215—total, $1,236,860. Surplus, $568,116.

General Balance Sheet, Dec. 31, 1895 (*latest rendered*).

Cost of Road and Franchises	$51,181,275 73	Capital Stock—	
Betterments and Additions	2,335,984 35	270,843.6 sh. at $100 p. sh.	$27,084,360
Lands Owned in Texas—		Fractional Stock Out	12
State Subsidy Lands, 660,410 Acres, Estimated Value	1,414,541 19	Stock Dividend, 1881, uncl. 8,640	$27,093,012 00
Other Lands	11,189 98	Funded Debt, as per Statement below	25,528,000 00
Cash	45,439 97	Vouchers and Pay Rolls	303,765 43
Agents and Conductors	47,590 03	Individuals and Companies	22,286 27
Traffic Balances	15,338 00	Pacific Improvement Co	12,488 14
Individuals and Companies	130,848 59	Unpaid Coupons, Matured and Due	6,075 00
U. S. Transportation	40,125 67	Interest Accrued on Bonds not Due	236,550 00
Unadjusted Accounts	87,919 42	Taxes Assessed, not Due	4,083 75
Southern Development Co., Suspense	603,176 98	Unadjusted Accounts	94,268 10
Materials, Fuel, and Supplies on Hand	244,307 46	Renewal Funds	6,568 69
Profit and Loss	51,344 48	Texas & New Orleans RR. Co	572,331 13
		Southern Pacific Co	1,641,034 94
		Southern Pacific Co., Texas School Debt	68,792 98
		Southern Development Co., Suspense	619,825 42
Total Assets	$56,209,081 85	Total Liabilities	$56,209,081 85

Owing to the change of closing of the fiscal year of all the subsidiary lines of the Southern Pacific Co. from Dec. 31 to June 30, no later balance sheet than the foregoing has been published by the So. Pac. Co. From the report filed with the Railroad Commission of Texas, the financial condition of the company on June 30, 1896, was as follows: Capital stock, $27,084,400; funded debt, $26,435,840; current liabilities, $5,757,602; accrued interest on bonds, not yet payable, $236,550—total, $59,514,392. *Contra:* Cost of road, etc., $53,506,293; bonds owned (G. H. & S. A. 2d mtge. W. D. bonds out as collateral), $355,000; lands owned, $1,481,814; cash and current assets, $910,929; materials and supplies, $238,669; sinking fund, $552,840; profit and loss, $2,468,846—total assets, $59,514,392.

The *funded debt* outstanding Dec. 31, 1895 ($25,927,000), consisted of—

1st mtge. Eastern Division 6 p. c. gold bonds, due Feb. 1, 1910, interest Feb. and Aug.	$4,800,000
2d mtge. Eastern Division 7 p. c. 25-yr. gold bonds, due June 1, 1905, interest June and Dec.	1,000,000
1st mtge. Western Division (M. & P. Ext.) 5 p. c. 50-yr. gold bonds, due May 1, 1931, int. May & Nov.	13,418,000
Income Western Division (M. & P. Ext.) 6 p. c. 50-yr. gold bonds, due July 1, 1931. int. Jan. and July.	6,709,000

The *1st mtge. East. Div. bonds* are secured upon the entire main line east of San Antonio, on the La Grange Branch, and on the old lands of the company. The *2d mtge. East. Div. bonds* are also secured on the main line east of San Antonio and upon the land grant. The proceeds from the sale of the lands go to the trustees to be used in the purchase of bonds. The 1st mtge. bonds are further secured by a sinking fund of 1 p. c., which commenced in 1880, and for which bonds are drawn annually. It is optional with the holders, however, whether they surrender or retain their bonds. In case of their retention, the interest continues, and the bonds remain as if they had never been drawn.

The 1st mtge. Mexican and Pacific Extension bonds are secured upon the line from San Antonio to El Paso, and also upon the Eagle Pass Branch. The 2d mtge. (income) Western Division bonds are secured upon the line from San Antonio to El Paso, subject to the 1st mtge., and are also secured by the lands due from the State for construction of the M. & P. Division, by which the company became entitled to 110,750 sections of 640 acres each, equal to 70,880,000 acres. Of these bonds, $355,000 are in the company's treasury. By an agreement made in 1893 with the holders of these bonds the charge for interest accrued thereon has been waived, and interest hereafter will become due only if earned over all prior charges, and will be non-cumulative. C. P. HUNTINGTON, *Pres.*, New York, N. Y.; W. G. Van Vleck, *Vice-Pres. & Gen. Man.*; C. B. Seger, *Sec.*; Paul Flato, *Treas.*, Houston, Tex.; C. Babbidge, *Asst. Treas.*, New York, N. Y. GENERAL OFFICE, 61 and 63 Main St., Houston, Tex. General Agent's Office, 23 Broad St., New York, N. Y.

NEW YORK, TEXAS AND MEXICAN RY.—Length of road, 91 m.; total track (steel, 92.46 m.; 50 lbs.), 97.06 miles. Chartered Nov. 17, 1880; road opened to Victoria, Jan. 15, 1882. (See MANUAL for 1893.) About Sept. 1, 1885, it was sold to the Southern Pacific Co. The company has the usual State land grant of 16 sections, equaling 10,240 acres to the mile. Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; officers', 2; freight (box, 150; caboose, 1; stock, 32; flat, 124), 307—total cars, 315.

Income Account, year ending Dec. 31, 1896.—Gross earnings, $298,998. Operating expenses, $155,972. Net earnings, $143,026. Charges: Taxes, $8,588; interest on bonds, $61,930; other interest, $38,726; general expenses, $538—total, $265,755. Surplus, $33,243.

Financial Statement, Dec. 31, 1895 (*latest rendered*).—Capital stock, $630,040; funded debt, 1st mtge. 4 p. c. 30-yr. gold ($ or £) bonds, due April 1, 1912, interest April and Oct. (auth., $8,000,000 or £1,600,000), $1,518,000; due to Southern Pacific Co., $630,670; Texas and New Orleans RR. Co., $125,152; unadjusted accounts, $36; vouchers, etc., $283; coupons unpaid and interest accrued, $15,677—total, $2,930,019. *Contra:* Cost of road, etc., $2,435,271; materials, etc., $4,516; Gulf, Western Texas and Pacific Ry. Co., $104,156; other assets, $7,267.62; cash, $1,828; profit and loss, $376,981—total, $2,930,019. The report filed with the Railroad Commission of Texas showed no change to June 30, 1896 in capital stock or bonded debt; current liabilities were $680,313; accrued bond interest, not yet payable, $15,482—total liabilities, $2,843,836. The assets on same date were: Cost of road, etc., $2,436,313; cash and current assets, $14,316; materials, etc., $6,567; profit and loss, $386,639—total $2,843,836. The bonds are secured by a first lien on the road and rolling stock, and also on the land in Texas, which the company has been unable to obtain, the State having withdrawn its land from location. Interest on bonds guaranteed by Southern Pacific Co. There are outstanding (and included in above total) $60,500 old 6 p. c. bonds, for the retirement of which a sufficient amount of the 4 p. c. bonds is reserved. W. G. Van Vleck, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.*; W. J. Craig, *Treas.*; B. M. Smith, *Sec.*; G. R. Cottingham, *Aud.*, Victoria, Tex. GENERAL OFFICE, Victoria, Tex.

TEXAS AND NEW ORLEANS RR.—Length of road, 214.73 m.; 2d track, 3.89 m.; total track (steel, 220.91 m.), 270.85 miles. Rail, 50 and 60 lbs. Reorganization in 1874 of the old Texas and New Orleans, built in 1861 and dismantled in 1865; reconstructed road (Houston to Orange) opened Aug. 1, 1876. On July 1, 1881, the main line of this road passed under the control of its present owners. In conjunction with other lines controlled by the same interest, the road now forms a part of the Southern Pacific transcontinental route. The

Sabine Division (formerly Sabine and East Texas Ry.) was purchased in April, 1883. The Texas Transportation RR., from Houston to Clinton, Tex., 7.9 m., was absorbed by this company on June 1, 1896. (See MANUAL for 1896, p. 891.) The company acquired 818,789 acres of State subsidy land with the purchase of main line, and 663,680 acres with the Sabine Division. Locomotives, 38. Cars—passenger, 22; sleeper, 1; baggage, mail, etc., 6; freight (furniture, 98; caboose, 7; box, 494; stock, 17; flat, 1,431), 2,047; other, 5—total cars, 2,081.

Income Account, year ending Dec. 31, 1896.—Transportation earnings, $1,395,967; rents, $2,982; interest on open account, $74,134; land sales and leases, $11,330—total, $1,484,413. *Contra:* Operating expenses, $938,708; taxes, $39,679; interest on bonds, $359,108; other interest, $23,283; general expenses, $6,112—total, $1,366,891. Surplus, $117,522.

General Balance Sheet, Dec. 31, 1895 (*latest rendered*).

Cost of Road & Franchises		$11,122,544 11	Capital Stock (par, $100)	$5,000,000 00
Betterments and Additions	1,513,427 39	—$12,635,971 50	Bonded Debt (see below)	5,815,000 00
Lands Owned in Texas—			School Fund Debt to State of Texas (2 p. c. of principal, and interest at 6 p. c., payable May 1 and Nov. 1)	389,998 99
State Subsidy Lands, 713,713 Acres, Estimated Value	526,242 56		Vouchers and Pay Rolls	211,987 69
Other Lands, 114,317 Acres, Cost	278,792 82—	805,035 38	Individuals and Companies	5,192 75
Cash		132,798 55	Unpaid Coupons Matured and Due	42,385 00
Agents and Conductors		14,847 91	Interest Accrued on Bonds to Dec. 31, 1895, but not Due	98,750 00
Traffic Balances		23,243 84	Taxes Assessed, not Due	162 98
Bills Receivable		56,932 52	Unadjusted Accounts	189,873 67
Pacific Improvement Co.		257,077 29	Renewal Funds for Cars and Locomotives	9,975 00
Individuals and Companies		137,749 37	Texas Transportation Co.	
U. S. Government Transportation		9,620 80	Houston Direct Navigation Co.	71,035 16
Land Notes in Trust		97,278 24	Morgan's Louis. & Texas RR. & SS. Co.	35,000 00
Galveston, Harrisb. & San Antonio Ry. Co.		572,331 13	Profit and Loss	3,808,802 99
Gulf, Western Texas and Pacific Ry. Co.		120,312 75		
New York, Texas and Mexican Ry. Co.		125,152 04		
Southern Pacific Co.		282,938 88		
Texas Transportation Co		67,975 09		
Unadjusted Accounts		110,854 25		
Materials, Fuel, and Supplies on Hand		228,044 69		
Total Assets		$15,678,164 23	Total Liabilities	$15,678,164 23

Owing to the change of date in closing the fiscal year of the subsidiary lines of the Southern Pacific Co. from Dec. 31 to June 30, no later balance sheet has been published by the So. Pac. Co. The report filed with the Railroad Commission of Texas showed the following on June 30, 1896: Capital stock, $5,000,000; funded debt, $6,201,099; current liabilities, $299,063; accrued bond interest, not yet payable, $98,750; profit and loss, $3,805,938—total, $15,404,850. *Contra:* Cost of road, etc., $12,726,164; lands owned, $806,650; cash and current assets, $1,568,910: materials and supplies, $229,430: sinking fund, $73,698—total, $15,404,850.

The *funded debt* consists of $1,620,000 1st mtge. 7 p. c. 30-yr. $1,000 coup. (with privilege of registration) or registered bonds ($20,000 per mile), due Aug. 1, 1905, interest Feb. and Aug.; $2,575,000 1st mtge. (Sabine Division) 6 p. c. 30-yr. $1,000 gold coup. (with privilege of registration) and registered bonds, due Sept. 1, 1912, interest March and Sept.; $1,620,000 consol. mtge. 5 p. c. 50 yr. $1,000 gold coup. (with privilege of registration) and registered bonds, due July 1, 1943, interest Jan. and July. The consol. mtge. secures equally the consols and the Sabine Division bonds. The latter were exchangeable for consols until July 1, 1894. The debentures were paid off at maturity from the proceeds of sale of consol. mtge. bonds. Trustee of consol. mtge.: New York Guarantee and Indemnity Co. The principal of State school debt is payable 3 p. c. yearly; interest at 6 p. c., payable April 30 and Oct. 31. I. E. GATES, *Pres.*; Wm. Mahl, *Asst. to Pres.*, New York, N. Y.; J. Kruttschnitt, *Vice-Pres.*; Paul Flato, *Treas.*; C. B. Seger, *Sec. & Aud.*, Houston, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex. Fiscal Agency, 23 Broad St., New York, N. Y.

HOUSTON AND TEXAS CENTRAL RR.—Length of road, 452.55 m.; total track (520.01 m.), 572.79 miles. Gauge, 4 ft. 8½ in. Rail, 54 and 56 lbs.

Organized Aug. 1, 1889, as successor to the H. & T. C. Ry. Co., whose road (excepting the Waco and Northwestern Division, from Bremond to Ross, Tex. 54 m.), was sold under foreclosure Sept. 8, 1888. (See MANUAL for 1891.) The property remained in the hands of the receiver until April 13, 1893, when the suit to set aside the foreclosure having been decided in favor of the company, the receiver was discharged. The Southern Pacific Co. owns a controlling interest in this road. Locomotives, 104. Cars—passenger, 41; chair and parlor, 4; business, 3; baggage, etc., 32; freight (box, 1,216; stock, 87; flat, 650; refrigerator, 50; gondola, 294; caboose, 48), 2,345; other, 25—total cars, 2,443.

Income Account, year ending Dec. 31, 1896.—Transportation earnings, $3,196,929. Operating expenses, $2,183,571. Net earnings, $1,013,358; add income from investments, $1,680; and interest on open accounts, $11,294—total, $1,026,332. Charges: Taxes, $71,762; rentals, $2,340; interest on bonds, $806,970; general expenses, $29,299; miscellaneous charges, $8,270—total, $918,641. Surplus, $107,692.

General Balance Sheet, Dec. 31, 1895 (*latest rendered*).

Cost of Road & Franchises		$28,035,224 74	Capital Stock (par, $100)	$10,000,000 00
Betterments & Additions	564,639 38	—$28,599,864 12	Funded Debt (see below)	16,262,420 00
Cash		403,068 36	Vouchers and Pay Rolls	367,568 21
Six p. c. Debenture Bonds (face value $28,000)		26,825 00	Coupons Due but not Presented	10,840 00
Agents and Conductors		53,747 69	Coupons Due Jan. 1, 1896	184,525 00
Bills Receivable		25,155 54	Interest Accrued on Bonds, but not Due	109,560 00
United States Transportation		19,169 94	Traffic Balances	25,930 48
Material, Fuel, and Other Supplies		229,247 70	Individuals and Companies	14,717 55
Traffic Balances		7,655 94	Depositors	157,868 91
Individuals and Companies		316,758 12	Austin & Northwestern RR. Co.	134,879 02
Fort Worth & New Orleans Ry. Co.		43,326 26	Central Texas & Northwestern Ry. Co.	46,331 80
Southern Pacific Company		432,012 13	Renewal Funds	51,000 00
Unadjusted Accounts		9,536 84	Unadjusted Accounts	25,153 37
			Balance to Credit of Profit and Loss	2,775,573 30
Total Assets		$30,166,367 64	Total Liabilities	$30,166,367 64

Owing to the change of date in closing the fiscal year of the subsidiary lines of the Southern Pacific Co., no later balance sheet than the foregoing has been published by the So. Pac. Co. The financial condition of the company on June 30, 1896, as reported to the Railroad Commission of Texas was as follows: Capital stock, $10,000,000; funded debt, $16,249,420; current liabilities, $622,095; accrued bond interest (not yet payable), $109,560; F. P.

Olcott, trustee, $1,093,919; Union Depot bonds, $13,000; renewal funds, $52,200; profit and loss, $1,067,796—total liabilities, $29,207,990. *Contra:* Cost of road, etc., $28,296,198; bonds owned, $26,825; Houston Union Depot, $60,000; cash and current assets, $559,117; materials and supplies, $265,850—total assets, $29,207,990.

Funded debt consisted Dec. 31, 1895, of:

1st mtge. 5 p. c. 47-yr. $1,000 gold bonds, due July 1, 1937, interest Jan. and July	$7,381,000
Consol. mtge. 6 p. c. 22½-yr. $1,000 gold bonds, due Oct. 1, 1912, interest April and Oct	3,455,000
Consol. mtge. debenture 6 p. c. 7½-yr. $1,000 bonds, due Oct. 1, 1897, interest April and Oct	705,420
General mtge. 4 p. c. 21-yr. $1,000 gold bonds, due April 1, 1921, interest April and Oct	4,297,000
General mtge. debenture 4 p. c. 7½-yr. $1,000 bonds, due Oct. 1, 1897, interest April and Oct	411,000
Houston Union Depot 7 p. c. bonds, due Dec. 31, 1896	13,000

The 1st mtge. bonds are part of an issue of $8,634,000. The remaining bonds of this issue are held against a claim of the State of Texas upon the first 75 m. of the railroad. Trustee: Central Trust Co., New York, N. Y. *The consol. mtge. bonds* are part of an issue of $5,068,000 of coup. bonds. The remaining bonds are held as collateral security for the general mtge. bonds. Trustee: Farmers' Loan and Trust Co., New York. *The general mtge. bonds* cover the entire property of the company, subject to liens of prior mortgages. They are additionally secured by deposit of $1,542,000 consols. Trustee: Metropolitan Trust Co., New York, N. Y. *The debenture bonds* are dated April 1, 1890, and mature Oct. 1, 1897. Interest on these bonds, but not the principal, is payable in gold. The 1st mtge. bonds, the consols, and the general mtge. bonds are further secured by a trust indenture between Frederick P. Olcott, the Southern Pacific Co., and the trustee under each mortgage, dated April 1, 1890, and relating to certain lands described therein. All bonds are in coup. form, with privilege of registration. Interest on the mtge. bonds and principal and interest of debentures are guaranteed (by endorsement) by the Southern Pacific Co. Interest payable at the Central Trust Co., New York. The 1st mtge. bonds and the consols may be called for redemption at 110 with proceeds of land sales. THOS. H. HUBBARD, *Pres.*, New York, N. Y.; Geo. A. Quinlan, *Vice-Pres.;* E. W. Cave, *Sec. & Treas.;* Geo. Kidd, *Aud.*, Houston, Tex. GENERAL OFFICE, Houston, Tex. New York Office, 23 Broad Street.

AUSTIN AND NORTHWESTERN RR.—Length of road, 107.86 m.; total track (steel, 113.22 m.), 118.23 miles. Gauge, 4 ft. 8½ in. Rail, 62 lbs. *History.*—Reorganization, April 29, 1881, of a company of the same name. The Granite Mountain and Marbie Falls RR. was built by this company, and is operated under contract without lease or other consideration. (See MANUAL for 1891.) The Southern Pacific Co. owns a controlling interest ($1,008,000) in the capital stock of this company.

Locomotives, 8. Cars—passenger, 2; combination, 3; baggage, etc., 1; business, 1; freight (box, 70; flat, 230), 307—total cars, 315.

Income Account, year ending Dec. 31, 1896.—Transportation earnings, $273,579; interest on open accounts, $7,155—total, $280,734. *Contra:* Operating expenses, $173,502; taxes, $7,633; rents, $600; interest on bonds, $96,000; general expenses, $279—total, $278,013. Surplus, $2,720.

Financial Statement, Dec. 31, 1895 (*latest rendered*).—Capital stock ($100 shares), $1,016,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1941, interest Jan. and July), $1,920,000; current accounts, $67,622; profit and loss, $280,803—total, $3,284,425. *Contra:* Road and equipment, $3,039,861; materials, etc., $5,372; cash, $43,164; current accounts, $61,704; Houston and Texas Central RR. Co., $134,324—total, $3,284,425. The report filed with the Railroad Commission of Texas showed the following as of June 30, 1896: Capital stock, $1,016,000; funded debt, $1,920,000; current liabilities, $107,260; profit and loss, $265,703—total liabilities, $3,308,963. *Contra:* Cost of road, etc., $3,105,969; cash and current assets, $199,406; materials, etc., $2,089; sundries, $1,499—total, $3,308,963. Trustee of bonds: Atlantic Trust Co., New York. Interest payable at the Central Trust Co., New York. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. THOMAS H. HUBBARD, *Pres.*, New York, N. Y.; A. N. Leitnaker, *Vice-Pres. & Gen. Man.;* J. P. Lawless, *Sec.*, Austin, Tex.; E. W. Cave, *Ass't Sec. & Treas.*, Houston, Tex.; I. E. Gates, *Ass't Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex.

CENTRAL TEXAS AND NORTHWESTERN RY.—Length of road, 12.36 m.; total track (steel, 2.42 m.), 14.78 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs. Organized as Waxahachie Tap RR. Co., Jan. 25, 1875. That company was the recipient of $50,000 in bonds of the town of Waxahachie, a State land grant of 16 sections per mile, and local subscriptions. On Sept. 28, 1881, the present name was adopted. The Southern Pacific Co. owns the entire capital stock of this company. Locomotive, 1. Cars—passenger, 2; freight (box, 72; flat, 4), 76—total cars, 78.

Income Account, year ending Dec. 31, 1896.—Transportation earnings, $70,788. Operating expenses, $52,688. Net earnings, $18,100; add interest on open accounts, $4,924—total, $23,024. Charges: Taxes, $1,840; interest on bonds, $10,800; general expenses, $127—total, $12,767. Surplus, $10,257.

Financial Statement, Dec. 31, 1895 (latest rendered).—Capital stock (par, $100), $200,000; funded debt, 1st mtge. 6 p. c. 30-yr. coup. $1,000 bonds, due Oct. 1, 1911, interest April and Oct., $180,000; current accounts, $76,772; profit and loss, $210,614—total, $637,386. *Contra:* Cost of road, equipment, etc., $512,872; cash, $71,801; accounts, $52,705—total, $637,386. The report filed with the Railroad Commission of Texas showed the following, as of June 30, 1896.—Capital stock, $200,000; funded debt, $180,000; current liabilities, $29,188; accrued bond interest, not yet payable, $2,700; renewal funds, $300; profit and loss, $209,337—total liabilities, $621,525. *Contra:* Cost of road, etc., $513,215; cash and current assets, $108,310—total, $621,525. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. THOMAS H. HUBBARD, *Pres.;* Hans Heiland, *Vice-Pres.;* W. C. Kelly, *Sec. & Treas.*, Waxahachie, Tex. GENERAL OFFICE, Waxahachie, Tex.

FORT WORTH AND NEW ORLEANS RY.—Length of road, 40.05 m.; total track (steel), 46.89 miles. Rail, 62 lbs. Organized June 3, 1885; road opened July 15, 1886. Controlled by the Southern Pacific Co., which owns all of its capital stock. Freight cars (box, 34; flat, 20), 54.

Income Account, year ending Dec. 31, 1896.—Transportation earnings, $223,929; interest on open accounts, $2,086—total income, $226,015. *Contra:* Operating expenses, $146,797; taxes, $5,210; interest on bonds, $42,540; general expenses, $8—total, $194,555. Surplus, $31,460.

Financial Statement, Dec. 31, 1895 (latest rendered).—Capital stock, $300,000; funded debt, 1st mtge. 6 p. c. 40-yr. $1,000 bonds, due Dec. 1, 1895, interest Jan. and July (anth., $1,000,700), $709,000; unadjusted accounts, $297,780; current accounts, $68,365; profit and loss, $43,827—total, $1,418,971. *Contra:* Cost of road, equipment, etc., $1,330,272; current accounts, $40,695; cash, $48,043—total, $1,418,971. The report filed with the Railroad Commission of Texas showed the financial condition of the company on June 30, 1896, as follows: Capital stock, $300,000; funded debt, $709,000; current liabilities, $364,311; accrued bond interest, not yet payable, $3,545; profit and loss, $41,311—total liabilities, $1,418,168. *Contra:* Cost of road, etc., $1,336,561; cash and current assets, $79,935; sundries, $1,672—total assets, $1,418,168. T. H. HUBBARD, *Pres.*, New York, N. Y.; Hans Heiland, *Vice-Pres.;* W. C. Kelly, *Sec. & Treas.*, Waxahachie, Tex.; E. W. Cave, *Asst. Sec. & Asst. Treas.*, Houston, Tex. GENERAL OFFICE, Waxahachie, Tex.

GULF, WESTERN TEXAS AND PACIFIC RY.—Length of road, 111.20 m.; total track (steel, 79.94 m.), 125.45 miles. Rail, 56 lbs. Consolidation, Aug. 4, 1870, of the San Antonio and Mexican Gulf and Indianola RR. Cos. (See MANUAL for 1893.) Controlled by the Southern Pacific Co. through ownership of capital stock, but road operated by its own officers. Locomotives, 6. Cars—passenger, 3; freight (box, 136; caboose, 2; flat, 136), 274; other, 1—total, 278.

Income Account, year ending Dec. 31, 1896.—Transportation earnings, $92,880; land receipts, $2,210—total, $95,099. *Contra:* Operating expenses, $122,682; taxes, $9,128; interest on bonds, $111,200; other interest, $11,797; general expenses, $337; land department, $84—total, $255,228. Deficit, $160,129.

Financial Statement, Dec. 31, 1895 (latest rendered).—Capital stock (par, $100), $500,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, dated Dec. 1, 1891, interest June and Dec.), $2,224,000; accrued interest on unmatured coupons, $9,267; vouchers and pay rolls, $6,310; renewal fund for cars, $1,625; Texas and New Orleans RR. Co., $120,313; N. Y., Texas and Mexican Ry. Co., $104,155; accounts, $790—total, $2,965,460. *Contra;* Road and equipment, $2,158,041; value of land (218.043 acres), $233,245; town lots, $3,913; materials, fuel, and supplies, $27,223; floating assets, $90,152.05; profit and loss, $455,886—total, $2,968,460. The report filed with the Railroad Commission showed the financial condition of the company, on June 30, 1896, as follows: Capital stock, $500,000; funded debt, $2,224,000; current liabilities, $259,993; accrued bond interest (not yet payable), $9,267—total liabilities, $2,993,260. *Contra:* Cost of road, etc., $2,159,440; lands owned, $238,591; cash and current assets, $33,742; materials and supplies, $30,985; profit and loss, $530,501—total, $2,993,260. J. KRUTTSCHNITT, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.*; W. J. Craig, *Treas.*; B. M. Smith, *Sec.*, Victoria, Tex. PRINCIPAL OFFICE, Victoria, Tex.

THE DIRECT NAVIGATION CO.—The charter of the Houston Direct Navigation Co. having expired by limitation, the property was purchased by this company on June 1, 1896. Operates water line between Houston and Galveston, Tex., 75 miles.

Income Account, year ending Dec. 31, 1896 (Houston Direct Nav. Co. for 7 mos.: present company for 5 mos.).—Transportation earnings, $139,864; interest on open accounts, $3,957—total, $143,821. *Contra:* Operating expenses, $125,819; taxes, $2,122; interest on bonds, $2,083—total, $130,024. Surplus, $13,797.

Financial Statement, Dec. 31, 1896. Capital stock, $50,700; funded debt, (secured 5 p. c. note, due Aug. 1, 1936, interest Feb. and Aug.), $100,000—total, $150,700. *Contra:* Cost of property, $150,000.

SAN ANTONIO AND ARANSAS PASS RAILWAY COMPANY.

Main Line of Road.—Kerrville, Tex., to Houston, Tex.....308.4 miles.

Kenedy to Corpus Christi, Tex.. 90.0 m.	Austin Jc. to Lockport, Tex..53.8 m.
Gregory to Rockport, Tex..... 21.2 m.	Skidmore to Alice, Tex.. ..43.0 m.—379.0 "
Yoakum to Waco, Tex.....171.0 m.	

Total length of lines operated Dec. 31, 1896.....687.4 miles.
Sidings, 79.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Reorganization, without foreclosure, early in 1893, of a company of the same name, whose history was published in the MANUAL for 1892. (See MANUAL for 1893.)

Rolling Stock, Dec. 31, 1896.—Locomotives, 22. Cars—passenger, 18; baggage, etc., 7; freight (box, 108; flat, 137; stock, 60; caboose, 11), 316; other cars, 4—total cars, 345. The company also leases, under equipment trusts, 37 locomotives, 21 passenger, baggage, etc., cars, and 1,055 freight cars.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 470,010; freight, 669,309; mixed, 103,904—total, 1,243,223 miles. Passengers carried, 309,482; carried one mile, 14,995,491; average mile rate, 2.253 cents. Tons freight moved, 550,002; moved one mile, 84,257,848; average ton-mile rate, 1.984 cents. Earnings—passenger, $337,840.94; freight, $1,671,366.16; mail, $57,867.72; express, $26,268.12; other, $32,779.70—total, $2,126,122.64. Expenses—transportation, $697,693.59; maintenance of equipment, $161,529.03; of way, etc., $429,664.08; general, $145,913.54—total, $1,434,800.24. Net earnings (32.52 p. c.), $691,322.40. Payments: Interest on bonds, $696,800; taxes, $60,096.07; other, $116,732.09—total, $873,628.16. Deficit, $182,305.76.

SUPPLEMENTARY STATEMENT of earnings, etc., for 11 months ending May 31, 1897: Gross earnings, $2,079,456. Operating expenses, $1,413,301. Net earnings, $665,955. As compared with the corresponding period of 1896, this shows increases of $313,204 in gross earnings, $167,435 in operating expenses, and $145,869 in net earnings.

Financial Statement, Dec. 31, 1896.—Capital stock ($100 shares), $5,000,000; funded debt, $17,900,000; equipment trust notes, $231,520.77; bills payable, $12,000.16; current accounts, $257,442; interest due unpaid coupons, $351,100; other liabilities, $807,617.19—total, $24,559,680.12. *Contra:* Cost of road, etc., $23,607,860.70; materials, etc., $79,648.39; other assets, $48,584.98; current accounts, $66,149.61; cash, $66,438.39; profit and loss, $690,998.05—total, $24,559,680.12.

Funded debt consisted, Dec. 31, 1896, of:

1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1943, interest Jan. and July.....	$17,900,000 00
Equipment trust, Post, Martin & Co., dated July 1, 1892, payable monthly—including interest.....	203,276 61
Equipment trust, Pullman Palace Car Co., dated Aug. 15, 1892, payable monthly—including interest	28,244 16

The authorized issue of *1st mtge. bonds* is $21,600,000; in the reorganization $17,200,000 of them were used, $1,800,000 were reserved for betterments and additions to present mileage, and the balance will be issued only for extensions (limited to 100 m.) at the rate of $27,000 per mile. The bonds are in coupon form, with privilege of registration. They are guaranteed, principal and interest, by the Southern Pacific Co., and the guarantee is endorsed on each bond. Interest payable at the office of the trustee, Central Trust Co., New York.

The Post, Martin & Co. equipment trust is secured on 37 locomotives, 100 coal cars, and 400 flat cars, and the Pullman Palace Car Co. trust on 100 flat, 500 box, 24 caboose, and 20 passenger train cars.

Directors.—Thos. E. Stillman, New York, N. Y.; Reagan Houston, M. D. Monserrate, Thomas B. Palfrey, R. H. Innes, J. W. Terry, San Antonio, Tex.; Wm. Mahl, F. H. Davis, New York, N. Y.; William Berry, Yoakum, Tex.

T. E. STILLMAN, *President* .....New York, N. Y.

M. D. Monserrate, *Vice-President* .....San Antonio, Tex.

Treas.—W. H. Field.....San Antonio, Tex. | *Sec.*—Reagan Houston.....San Antonio, Tex.
Auditor—J. W. Terry.....San Antonio, Tex.

PRINCIPAL OFFICE AND ADDRESS.....San Antonio, Tex.

SOUTHERN RAILWAY COMPANY.

Lines of Road:

Washington, D. C., to Richmond, Va., *via* Danville, Va., and Charlotte, N. C., to Atlanta, Ga. (about).....790.00 m.
Bristol, Tenn., *via* Knoxville and Chattanooga to Atlanta, Ga.; thence *via* Birmingham, Ala., to Greenville, Miss. (about)..852.00 m.
Rome, Ga., to Lauderdale, Miss.....288.20 m.
Atlanta, Ga., to Brunswick, Ga. (about).....350.00 m.—2,280.20 miles.
Various other lines owned, leased, or controlled (for details see below) ..... 2,374.13 "

Total length of all lines Southern Ry. System, June 30, 1896..... 4,654.33 miles.

Sidings (owned, 510.69 m.; leased, etc., 250.31 m.), 761.00 miles. Gauges, 4 ft. 9 in. (4,359.63 m.); 3 ft. (32.31 m.). Rail—iron (398.01 m.), 45 to 56 lbs.; steel (4,169.79 m.), 56 to 80 lbs.

Statement showing mileage of all lines in this system June 30, 1896, and giving for all lines owned the name of original company owning same, with date and manner of its acquisition by the Southern Ry. Co.:

NAME OF ORIGINAL COMPANY.	TERMINI OF ROAD.		Length in Miles.	REMARKS.
	From—	To—		
Now Owned by So. Ry. Co.:				
Piedmont RR.	Danville, Va.	Greensboro', N. C.	48.40	Acquired under reorganization July 1, 1894.
Richmond & Danville RR.. / Rich., Yk. Riv. & Ches. RR.	Danville, Va.	West Point, Va.	184.60	Consisting of R. & D. RR. from Danville to Richmond, and the R., Y. R. & C. RR. from Richmond to West Point; acquired under reorganization July 1, 1894.
Charlotte, Col. & Augusta RR.	Charlotte, N. C.	Augusta, Ga.	191.00	Acquired at foreclosure July 10, 1894; operation assumed Aug. 1, 1894.
Columbia & Greenville RR.	Columbia, S. C.	Greenville, S. C.	143.50	Acquired at foreclosure July 10, 1894; operation assumed Aug. 1, 1894.
East Tenn., Va. & Ga. / Western N. C. RR.	Salisbury, N. C.	Morristown, Tenn.	228.40	Consisting of E. T., V. & G. Ry. from Morristown, Tenn., to Paint Rock, N. C.; acquired at foreclosure July 7, 1894, and the W. N. C. RR. from Paint Rock to Salisbury, purchased at sale Aug. 21, 1894.
East Tenn., Va. & Ga.	Bristol, Tenn	Chattanooga, Tenn.	241.82	Acquired at sale July 7, 1894; operation assumed Aug. 1, 1894.
East Tenn., Va. & Ga.	Ooltewah Jc., Tenn.	Brunswick, Ga.	415.00	Acquired at sale July 7, 1894; operation assumed Aug. 1, 1894.
Georgia Pacific Ry.	Austell, Ga.	State Line, Miss.	260.70	Acquired at foreclosure sale Aug. 18, 1894.
East Tenn., Va. & Ga.	Atlanta Junc., Ga.	Lauderdale, Miss.	284.27	Acquired at foreclosure sale July 7, 1894.
Atlanta & Florida Ry	Atlanta, Ga.	Fort Valley, Ga	102.30	Purchased June 21, 1895.
Richmond & Danville RR.	Terminal to	Fgt. H., Wash., D. C.	0.22	Acquired under the reorganization July 1, 1894.
Wash., Ohio & Western RR.	Alexandria, Va.	Round Hill, Va.	50.12	

Name of Original Company.	Termini of Road. From—	To—	Length in Miles.	Remarks.
Clarksville & N. C. RR..... Oxford & Clarksville RR...	Clarksville, Va.....	Durham, N. C.....	56.80	Consisting of the C. & N. C. RR. from N. C. State line to Clarksville, Va., and the O. & C. RR. from Va. State line to Durham—both purchased at auction sale Aug. 22, 1894.
Oxford & Henderson RR.....	Oxford, N. C	Henderson, N. C....	12.72	Purchased 1894 by the So. Ry. Co.
Northwestern N. C. RR.....	Greensboro', N. C..	Wilkesboro', N. C..	100.15	Acquired by purchase in Aug., 1894.
North Carolina Midland RR..	Winston-Salem, N.C.	Mocksville, N. C...	26.15	Acquired by purchase.
High Pt., R'del'n, Ash. & So.	High Point, N. C...	Asheboro', N. C....	25.80	Acquired by purchase.
Yadkin RR.	Salisbury, N. C.....	Norwood, N. C.....	41.00	Acquired by purchase.
Statesville & Western RR.. Atlantic, Tenn. & O. RR...	Charlotteville, N.C.	Taylorsville, N. C..	65.65	Consisting of the S. & W. RR. from Statesville to Taylorsville, and the A., T. & O. RR. from Charlotte to Statesville, N. C.—both purchased in Aug., 1894.
Columbia & Greenville RR...	Hodges, S. C.	Abbeville, S. C.....	11.50	Acquired at foreclosure sale July 10, 1894; operation assumed Aug. 1, 1894.
Columbia & Greenville RR...	Belton, S. C..... .	Anderson, S. C.....	9.98	Acquired at foreclosure sale July 10, 1894; operation assumed Aug. 1, 1894.
Western North Carolina RR..	Asheville, N. C. ...	Murphy, N. C.....	122.40	Acquired at sale Aug. 21, 1894.
East Tenn., Va. & Ga.....	Johnson City, Tenn.	Embreeville, Tenn..	15.50	Acquired at foreclosure sale July 7, 1894; oper'n assumed by So. Ry. Co. Aug. 1, 1894.
East Tenn., Va. & Ga.....	Rog'ville Jc., Tenn.	Rogersville, Tenn..	16.00	
East Tenn., Va. & Ga..... ..	Clinton, Tenn.....	Harriman Jc., Tenn.	30.60	
Knoxville & Augusta RR.....	Knoxville, Tenn....	Maryville, Tenn....	16.00	Acquired by purchase.
East Tenn., Va. & Ga.....	Briceville, Tenn....	Panola, Tenn.....	3.70	Acquired at foreclosure sale July 7, 1894.
East Tenn., Va. & Ga	Oliver Spr'gs, Tenn.	Big Mountain, Tenn.	3.26	Acquired at foreclosure sale July 7, 1894.
East Tenn., Va. & Ga.....	Cleveland, Tenn....	Cohutta, Ga.....	14.80	
East Tenn., Va. & Ga.....	North Rome, Ga....	Attalla, Ala.....	61.30	Acquired at foreclosure sale July 7, 1894.
Georgia Pacific Ry.	Howell, Ga.....	Belt Junct., Ga.....	3.30	Acquired at foreclosure sale Aug. 1, 1894.
East Tenn., Va. & Ga.....	Cochran, Ga.....	Hawkinsville, Ga...	10.10	Acquired at foreclosure sale July 7, 1894.
East Tenn., Va. & Ga.....	Dock Junction, Ga.	Docks, Br'sw'k, Ga.	1.80	Acquired at foreclosure sale July 7, 1894.
East Tenn., Va. & Ga.....	Marion Junc., Ala..	Akron, Ala.....	53.00	
East Tenn., Va. & Ga.....	Birm'ham Jct., Ala.	Mobile Jct., Ala....	34.00	
East Tenn., Va. & Ga...	Gurnee Jct., Ala....	Blockton, Ala.....	14.30	Acquired at foreclo'e July 7, 1894.
Georgia Pacific Ry.....	Woodlawn, Ala....	End Belt Rd., Bessemer, Ala.....	20.50	Acquired at foreclosure sale Aug. 18, 1894.
Georgia Pacific Ry.....	No. Birming'm, Ala.	Coalburg, Ala.....	6.40	
Georgia Pacific Ry.....	Coalburg, Ala.....	Mines No. 9 & D, Ala.	2.60	
Georgia Pacific Ry.....	Cardiff Valley, Ala.	Brazil Mines, Ala..	1.60	
Georgia Pacific Ry.....	Cardiff, Ala.....	Blossburg, Ala.....	2.00	
Georgia Pacific Ry.....	Offerman, Ala.....	Hooper Mines, Ala.	0.60	
Georgia Pacific Ry.....	America Jct., Ala..	America, Ala.....	2.20	
Georgia Pacific Ry.....	Henry Ellen, Ala...	Mines, Ala.....	2.90	
Georgia Pacific Ry.....	Oakman, Ala.. .. .	Coal Valley, Ala....	2.20	
Georgia Pacific Ry.....	Patton Jct., Ala.. .	Patton, Ala.....	1.10	
Georgia Pacific Ry.....	Corona, Ala.....	No. 3 Mines, Ala...	0.90	
Total Owned by So. Ry..	.....	.....	2,944.14	
Leased Lines:				
Virginia Midland Ry.....	Alexandria, Va.....	Danville, Va. & brs.	340.19	Leased—see statement on p. 774.
North Carolina RR.....	Goldsboro, N. C....	Greensboro', N. C..	130.00	Leased—see statement on p. 774.
	Greensboro', N. C..	Charlotte, N. C	93.20	
Atlanta & Charlotte A. Line..	Charlotte, N. C.....	Atlanta, Ga	268.04	Leased—see statement on p. 773.
Total Leased Lines.....	.....	.....	831.43	
Operated under Agreements:				
Rich'd & Mecklenburg RR...	Keysville, Va.....	Clarksville, Va.....	31.30	See statement on p. 776.
Roswell RR. (narrow gauge).	Chamblee, Ga.....	Roswell, Ga.....	9.11	Majority of capital stock owned by the So. Ry. Co.—see p. 776.
Southern Ry. in Mississippi..	State Line, Ala....	Greenville, Miss....	179.10	
Branches So. Ry. in. Miss..	Itta Bena, Miss.....	Webbs, Miss.....	34.60	All the bonds owned by the So. Ry. Co.—see statement on page 775.
	Stoneville, Miss....	Percy, Miss. (N. G.)	23.20	
	M. & O. Station to	Columbus, Miss....	1.32	
	Passenger Stat'n to	Columbus, Miss....	0.65	
Total Op. under Agreem't	.....	.....	279.28	.....
Con. by Owners' p of Securities:				
Asheville & Spartanburg RR.	Asheville, N. C.....	Alston, S. C.....	133.40	See statement on page 775.
State University RR	University, N. C ...	Chapel Hill, N. C ..	10.20	See statement on page 775.
Elberton Air-Line RR.....	Toccoa, Ga	Elberton, Ga.....	50.60	All the bonds and nearly all the stock owned—see page 775.

Name of Original Company.	Termini of Road. From—	To—	Length in Miles.	Remarks.
Knoxville & Ohio RR.	Knoxville, Tenn.	Jellico, Tenn.	65.80	Majority of capital stock owned —see statement on p. 775.
Knoxville & Ohio RR.	Coal Creek, Tenn.	Cambria, Tenn.	4.02	
Southern Ry. in Kentucky	Louisville, Ky.	Lexington, Ky.	80.40	Stock and bonds all owned by the So. Ry. Co.—see statement on page 775.
Southern Ry. in Kentucky	Lawrenceburg, Ky.	Burgin, Ky.	26.10	
Southern Ry. in Kentucky	Versailles, Ky.	Georgetown, Ky.	16.70	
Total			386.72	
Trackage Rights:				
Washington Southern RR.	Washington, D. C.	Alexandria, Va.	6.95	Rental, 5 p. c. on ⅓ of cost.
Central Ry. of Georgia	Peter's St. to Un. Dp.	Atlanta, Ga.	0.67	
Augusta & Summerville RR.	Ent. to Union Dep.	Augusta, Ga.	0.50	
Georgia RR.	Ent. to Union Dep.	Augusta, Ga.	0.25	Rental, $200 per month.
Western & Atlantic RR.	W. A. Crossing, Ga.	Dalton, Ga.	0.20	Joint use of track; rental, $250 per month.
Alabama Gt. So. RR.	Ent. to Union Dep.	Birmingham, Ala.	0.36	
Alabama Gt. So. RR	Mobile Jct., Ala.	Birmingham, Ala.	14.00	
Alabama Gt. So. RR.	York, Ala.	Meridian, Miss.	27.03	
Louisville & Nashville RR.	Ent. to Union Dep.	Birmingham, Ala.	0.52	
Ken. & Indiana Bridge Co	At Louisville, Ky.		6.90	
Norfolk & Carolina RR	Tarboro, N. C.	Pinners Point, Va.	100.50	
Wilmington & Weldon RR.	Selma, N. C.	Tarboro, N. C.	54.88	
Total Trackage			212.76	
Total Operated			4,654.33	

Statement showing mileage of first track, sidings, etc., etc., of all lines comprising the Southern Ry. on June 30, 1896:

	Single Track.	Sidings.	Total Track.	*Steel Rails.	*Iron Rails.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Lines RR. Owned	2,944.14	510.69	3,454.83	2,753.14	191.00
Lines RR. Leased	831.43	154.88	986.31	790.98	40.45
Lines Operated under Agreement	279.28	27.44	306.72	245.67	33.61
Lines Controlled through Ownership of Securities	386.72	67.99	454.71	380.00	6.72
Trackage Rights	212.76	.....	212.76	*	*
Total Mileage, June 30, 1896	4,654.33	761.00	5,415.33	4,169.79	271.78

* Excluding sidings and "trackage rights," of which there is no record as between iron and steel rail.

History.—Chartered Feb. 20, 1894, and company organized June 18, 1894. On the latter date the Richmond and Danville RR. was sold under foreclosure and by the purchasers turned over to this company. The operation of the leased and controlled lines of the R. & D. RR. Co. was assumed by this company at the same time. The other lines were acquired at different times and under various conditions, as shown in the preceding statement, and also in the MANUAL for 1896, pages 898 *et seq.*

Review of history of Richmond and Danville RR. Co. and Richmond and West Point Terminal Ry. and Warehouse Co.

The Richmond and Danville RR. Co. was chartered March 9, 1847; main line opened May 16, 1856; branches, about 12 m., in 1871 to 1874. In June, 1863, the company purchased the capital stock of the Piedmont RR. Co., and on Feb. 15, 1866, entered into a lease of that company's railroad. On Sept. 11, 1871, a lease for 30 years was taken of the North Carolina RR. In 1872 the company contracted to construct the Northwestern RR. of North Carolina, from Greensboro' to Salem, and extended aid to the Atlanta and Richmond Air-Line RR. Co. (now Atlanta and Charlotte Air-Line RR. Co.) to enable it to complete its road. The Northwestern RR. was opened on Aug. 1, 1873, and the Atlanta and Richmond Air-Line on Sept. 28, 1873. The Northwestern RR. was operated by the Richmond and Danville from the date of opening, but the Air-Line was managed by its own officers; the entire line between Richmond and Atlanta, however, being operated in close connection under the style of the Piedmont Air-Line.

In 1878 a controlling interest was acquired in the Charlotte, Columbia and Augusta RR. Co., and in the following year a connection was completed in the city of Richmond with the Richmond, York River and Chesapeake RR. On March 26, 1881, the Atlanta and Charlotte Air-Line RR. was leased for 99 years from April 1, 1881, and the Richmond, York River and Chesapeake RR. was leased in perpetuity on July 1, 1881. Controlling interests were obtained in the State University RR. (in Feb., 1882) and the Milton and Sutherlin RR. (in July, 1882), increasing the mileage of lines operated directly by the company to about 750 miles. At the same time, through ownership of a majority of the stock of the Richmond and West Point Terminal Ry. and Warehouse Co., the Richmond and Danville RR. Co. exercised a controlling influence over about 1,540 m. additional (see MANUAL for 1883, page 953), with extensions under construction which would increase the total length of lines controlled by the company to about 3,000 miles.

The charter of the Richmond and Danville RR. Co., as originally granted, prohibited the acquisition of shares in any but connecting lines. On March 8, 1880, a charter was obtained for the Richmond and West Point Terminal Ry. and Warehouse Co., with authority to acquire, in the interest of the Richmond and Danville RR. Co., railroads and other properties which the latter by its charter could not directly acquire. Shortly after its organization the Terminal Co. purchased 729 m. of completed railroads, and acquired the franchises for several projected lines, notably those for the Georgia Pacific, Richmond and Mecklenburg and Rabun Gap Short Line RRs., and entered actively upon the work of completing its system. Up to the close of the year 1885 the Terminal Co. made several issues of stock to the total amount of $15,000,000, and acquired control of 1,840 m. of railroad, as shown in the MANUAL for 1886, page 874.

Certain majority owners in the Richmond and Danville and the Terminal Cos. conceived the idea of turning over the properties owned by the Terminal Co. to the Richmond and Danville and dispensing entirely with the Terminal Co., and in pursuance of this policy authority was obtained from the Legislature of Virginia in 1884, enabling the Richmond and Danville to acquire control of or consolidate with railroad companies in other States or whose lines did not directly connect with its own. Then, in March, 1886, a conference was had between committees of the Richmond and Danville and Terminal Cos., the outcome of which was that the Virginia Midland, Western North Carolina, Charlotte, Columbia and Augusta, Columbia and Greenville and Northeastern RR. of Georgia were leased to the Richmond and Danville, and at the same time that company disposed of its holding in the stock of the Terminal Co. It was also arranged that securities held as treasury assets by the Terminal Co. should be transferred to the Richmond and Danville, and paid for in terminal shares; but this transaction was prevented by an injunction obtained by minority stockholders of the Terminal Co. on April 26, 1886. Parties interested in the Terminal Co. then began to purchase Richmond and Danville stock, and on Nov. 20, 1886, they acquired a majority, 25,001 shares. The price paid for this stock was $6,500,000, payment being made $5,000,000 in cash and $1,500,000 in new common stock. To provide means for this purchase the Terminal Co. issued $5,000,000 preferred stock and $9.000,000 common stock, and offered its stockholders the privilege of subscribing at par for the preferred stock to the extent of one-third of their holdings, a bonus of $500 in common stock being allowed to every $333 of preferred stock subscribed for. In this way $7,500,000 of the new common stock was disposed of, leaving $1,500,000 on hand, which, together with the $5,000,000 cash proceeds of the sale of preferred stock, was used in paying for the 25,001 shares of Richmond and Danville stock. Formal possession of the Richmond and Danville properties was surrendered to the Terminal Co. on Dec. 13, 1886. In Jan., 1887, the company purchased $6,500,000 1st preferred stock of the East Tennessee, Virginia and Georgia RR. Co., agreeing to pay for it $6,000,000, of which $4,400,000 to be in cash and the balance in common stock issued at 40 p. c. of par. Simultaneously with this purchase it was decided to acquire the remaining 24,999 shares of Richmond and Danville stock outstanding, by offering for each of those shares four shares of terminal common stock, and to purchase the share capital and income bonds of the Washington, Ohio and Western RR. Co., whose road had been leased to the Richmond and Danville a couple of months previously. All three purchases called for $16,-

000,000 additional common stock (making a total of $40,000,000 of that class of stock) besides $4,400,000 cash to close the East Tennessee purchase. To provide for this cash payment and discharge a floating debt amounting to between $3,000,000 and $4,000,000, the company issued $8,500,000 6 p. c. 10-yr. collateral trust bonds maturing Feb. 1, 1897, depositing as security for them stocks and bonds of a par value of $21,416,000.

By the purchase of the East Tennessee 1st preferred stock the Terminal Co. acquired absolute voting control of the East Tennessee, Virginia and Georgia Ry. Co. until July 1, 1891, the stock having the privilege of electing a majority of the board of directors until that time. The Terminal Co. quickly exercised this control by leasing the East Tennessee, Virginia and Georgia System, comprising 1,603 m. of railroads, to the Richmond and Danville RR. Co., the property being turned over to the R. & D. RR. Co. on May 4, 1887. The minority and non-voting stockholders of the East Tennessee, Virginia and Georgia immediately brought suit to annul the lease and praying for the appointment of a receiver for their property. On Nov. 24, 1888, a decision was handed down enjoining the lease but denying the application for a receivership. In submission to this finding the Richmond and Danville relinquished the control of the E. T., Va. & Ga. Ry. lines on Dec. 7, 1888.

In Oct., 1888, the Terminal Co. purchased the entire capital stock, $12,000,000 in amount, of the Georgia Co., agreeing to pay therefor $4,200,000 or $35 per share. The Georgia Co. was formed in 1887 by parties interested in the Terminal Co., for the purpose of acquiring a controlling interest in the capital stock of the Central RR. and Banking Co. of Georgia. It purchased $4,000,000 of the $7,500,000 capital stock of that company and deposited the shares so purchased as security for an issue of $4,000,000 trust bonds maturing July 1, 1937. Upon the purchase of its stock by the Terminal Co., it was agreed that the latter should take up the bonds in order to get full control of the C. RR. & Bkg. Co. of Ga. stock.

By the purchase of the Georgia Co. stock, and in other ways, the Terminal Co. contracted a floating debt amounting at the close of the year 1888 to about $5,000,000, to provide means for retiring which, and for acquiring control of certain dividend-paying stocks of proprietary roads, a mortgage was executed March 1, 1889, to secure an issue of $24,300,000 5 p. c. 25-yr. consol. collateral trust bonds, $5,000,000 of which to be used in discharging the floating debt and the remainder reserved for various other purposes, as shown in the MANUAL for 1890, pages 395 and 396.

The first issue of $5,000,000 of these bonds was sold in May, 1889, and the proceeds applied to the retirement of the floating debt. Shortly afterwards the Georgia Co. bonds were taken up, and $713,400 of the outstanding stock of the Richmond and Danville, together with $1,923,200 additional 1st preferred stock of the East Tennessee, Virginia and Georgia, were acquired. By the acquisition of these stocks the common stock was increased $10,352,800, of which $4,102,400 was issued in part payment for the $713,400 stock of Richmond and Danville RR. Co., and $6,250,400 to acquire the $1,923,200 1st preferred stock of the East Tenn., Va. & Ga. Ry. Co. (See MANUAL for 1892, page 510.)

On July 1, 1889, the Georgia Pacific Ry. was completed and put in operation from Atlanta, Ga., to the Mississippi River at Greenville, Miss., and shortly afterwards a connection was effected with the Iron Mountain Division of the Missouri Pacific System by obtaining the use of a section of the Louisville, New Orleans and Texas (now Yazoo and Mississippi Div. of the Illinois Central RR.) from Wilczinski, Miss., to Arkansas City, Ark. The Georgia Pacific Ry. Co. was chartered Dec. 31, 1881, and acquired, besides the uncompleted roadbed and right of way of the old Georgia Western RR., the Greenville, Columbus and Birmingham RR. in Mississippi. The contract for the construction of the road was let to the Richmond and Danville Extension Co., which was controlled by the Richmond and West Point Terminal Co. Previous to the completion of the line, in 1889, a traffic agreement was entered into between the Terminal Co. and the Missouri Pacific Ry. Co. for an interchange of traffic between the lines controlled by the two, connections to be established between the Missouri Pacific and the E. T., Va. & Ga. Ry. at Memphis and between the "Iron Mountain" and the Georgia Pacific at Arkansas City. On Jan. 1, 1889, the Georgia Pacific Ry. was leased to the Richmond and Danville RR. Co.

On April 30, 1890, the Terminal Co. acquired through the Richmond and Danville RR. Co. and the East Tennessee, Virginia and Georgia Ry. Co. a controlling interest in the Alabama Great Southern RR. and the lease of the Cincinnati Southern RR., and through the East Tennessee, Virginia and Georgia Ry. Co., the control of the Louisville Southern RR. To pay for the controlling shares in the Alabama Great Southern RR. Co. and Cincinnati, New Orleans and Texas Pacific Ry. (lessee of the Cincinnati Southern RR.) the Richmond and Danville and East Tenn. Va. & Ga. Cos. jointly issued $6,000,000 50-yr. 5 p. c. bonds, designating them Cincinnati Extension bonds, and the Terminal Co. attached to these bonds its guarantee both as to principal and interest. During the year 1890, also, the company acquired $360,000 additional 1st preferred stock, $2,946,200 2d preferred stock and $1,930,000 common stock of the East Tennessee, Virginia and Georgia Ry. Co., $1,076,900 stock of the Virginia Midland Ry. Co., $1,700 additional stock of the Richmond and Danville, besides a small amount in stock of other controlled roads. For these and other purposes the common capital stock of the Terminal Co. was increased by $19,647,200, making the total of that class outstanding at the close of the year 1890, $70,000,000. At the same time the length of lines controlled by the company equalled 8,559 m., as shown in the MANUAL for 1891, page 472.

With the view of unifying the management of the several systems controlled by it, the Terminal Co. entered into negotiations, early in 1891, for leases of the Central RR. of Ga. and East Tenn., Va. & Ga. systems to the Richmond and Danville RR. Co. The terms of a lease of the Central of Georgia were agreed upon in March, 1891, but for legal reasons the Georgia Pacific RR. Co. was substituted as direct lessee. The lease was for 99 years from June 1, 1891, and by its terms the lessee assumed all liabilities of the Central RR. Co. of Ga. and guaranteed as rental dividends of 7 p. c. per annum on the capital stock. The Richmond and Danville assumed the operation of the Central of Georgia and together with the Terminal and Georgia Pacific Cos. executed a bond for $1,000,000 as a guarantee for the fulfilment of the terms of the lease.

The negotiations entered into with the owners of the East Tenn., Va. & Ga. Ry., looking to a lease of that property to the Richmond and Danville RR. Co., were not successful. Furthermore, traffic originating on the lines of the former was diverted from the Richmond and Danville to a rival route, thereby seriously affecting the earnings of the Richmond and Danville. Partly from this cause and also owing to the financial stringency of the year 1891 the credit of the Terminal Co. was impaired so that the company was unable to raise large sums which were needed for equipment and improvements and to meet engagements entered into on account of the controlled companies. In this way floating debts aggregating about $10,000,000 were contracted by the Richmond and Danville, East Tenn., Va. & Ga., and Central of Georgia Cos. The Terminal Co. being unable to meet these obligations, a committee was appointed in Dec. 1891, to prepare a plan of reorganization.

On Jan. 1, 1892, the first dividend payment under the lease of the Central RR. of Ga. matured, but the Richmond and Danville entered a claim for $800,000 against the Central RR. Co. and refused to carry out the guarantee under the lease unless the Central RR. Co. would deposit a bond to cover that amount. This caused a rupture in the relations of the Central RR. and Banking Co. of Georgia with the Richmond and Danville RR. Co., and resulted in the appointment of a receiver for the former, on March 4, 1892, and the annulment of the lease shortly afterwards.

On March 16, 1892, a plan for the reorganization of the Terminal Co. was made public, which proposed the amalgamation of the numerous railroads controlled by the Terminal Co. under a new corporation, and providing for the issue of $170,000,000 consol. mtge. bonds, $70,000,000 preferred stock and $110,000,000 common stock to replace the stocks and bonds of the several companies. The details of the plan favored the Terminal stock and bonds at the expense of the underlying securities and was therefore rejected almost unanimously by the holders of the latter. It was abandoned on May 16, 1892, and on the same day a new committee on reorganization was appointed.

Meanwhile the receivership of the Central RR. of Ga. had been made permanent, the board of directors having been appointed on March 28, 1892; and in April the United States

District Court enjoined the Terminal Co. from voting the $4,220,000 Central RR. and Banking Co. of Ga. stock held or controlled by it, at the same time declaring the Georgia Co. disqualified from owning stock in that company. On July 15, 1892, the same court appointed H. M. Comer as sole receiver of the Central RR. of Ga., and he immediately entered a claim of about $3,000,000 against the Richmond and Danville and applied for a receiver for that property. The Terminal Co. thereupon entered a friendly suit in the United States Circuit Court and the president of the company was appointed receiver of the Richmond and Danville on June 16, 1892. On June 22, 1892, the receivership was extended over the Richmond and West Point Terminal Ry. and Warehouse Co., and two days later receivers were appointed for the East Tenn., Va. & Ga. Ry. Later on, separate receivers were appointed for several of the subsidiary lines in the Richmond and Danville System. A plan of reorganization dated May 1, 1893, was issued May 24, 1893, and was promptly assented to by the security holders. As a preliminary step to the carrying out of the reorganization, suits were brought under both Terminal mtges. and under the consol. mtge. of the Richmond and Danville. The securities pledged under the Terminal mtges. were sold by the receiver on July 13, 1893, and were bid in by the reorganization committee. In Nov., 1893, the receiver was authorized to sell the remaining assets of the Terminal Co., these assets consisting of some stocks and bonds held against various railroads for advances and a few parcels of real estate in Richmond and West Point, Va., and Atlanta, Ga. A further step in the reorganization was taken early in Jan., 1894, by entering a judgment in favor of the reorganization committee for $17,813,845, the amount due on both issues of collateral trust bonds, with interest and costs of suit added. On Feb. 6, 1894, the Richmond Terminal Co. was finally dissolved by sale of the last of its assets to the reorganization committee, and on the 20th of the same month a charter was obtained from the Legislature of Virginia for the Southern Ry. Co.

Meanwhile the financial stringency of the summer and fall of 1893, by largely reducing the earnings of the property, made some amendments to the plan of reorganization necessary. The modified plan of reorganization was made public on March 1, 1894, and was published in the MANUAL for that year, on pages 766, *et seq.* The amendments contained in it were accepted by the security holders and the plan of reorganization was at once pushed forward. Decrees of foreclosure were entered under several mortgages in March and April, 1894. The Richmond and Danville railroads were sold under foreclosure June 15, 1894, and on the same day the Southern Ry. Co. was organized. The Richmond and Danville property was turned over to the new company July 1, 1894, as were also the Richmond, York River and Chesapeake, Washington, Ohio and Western, Atlantic, Tennessee and Ohio and a few other railroads whose mortgages had not been foreclosed. The East Tennessee, Virginia and Georgia was sold July 7, 1894, and the Charlotte, Columbia and Augusta and Columbia and Greenville on July 10, 1894, and all three were turned over to the Southern Ry. Co. on Aug. 1, 1894. The remaining lines were sold during the month of August—the Louisville Southern on the 16th, the Georgia Pacific on the 18th, the Western North Carolina and Northwestern North Carolina on the 21st, the Oxford and Clarkesville and Clarkesville and North Carolina on the 22d—and they were taken over by the Southern Ry. Co. on Sept. 1, 1894. The result of the reorganization was to vest in the new company the ownership of the Richmond and Danville and East Tennessee, Virginia and Georgia RRs. and of a number of the subsidiary lines of the former, as shown in the MANUAL for 1896, pp. 898, *et seq.*

The company now owns in fee, subject to prior liens, referred to on pages 772–3, the lines of railway formerly owned by the companies shown in the statement on pages 761 and 762, and aggregating 2,944.14 miles.

On Jan. 1, 1896, the company began to operate the line from Selma, N. C., to Norfolk, Va., 155.38 m., under trackage contracts with the Wilmington and Weldon and Norfolk and Carolina RR. Cos., covering the line between Selma and Pinner's Point, Va., and with its own harbor transfer between Pinner's Point and Norfolk, Va. During the fiscal year 1895–96 the company also acquired trackage rights over the Alabama Great Southern RR., between York, Ala., and Meridian, Miss., 27.03 m., and discontinued the use of the Mobile and Ohio RR. tracks between Lauderdale and Meridian, Miss., 18.5 miles.

During July and August, 1894, the company did not operate the whole of its system as

finally organized. For that reason, and also by reason of the additions during the past year, the average mileage operated in 1894-95 was only 4,139.44 miles, as compared with an average of 4,573.80 miles operated in the year 1895-96.

EXTRACTS FROM THE COMPANY'S REPORT FOR THE YEAR ENDING JUNE 30, 1896:

New Sleeping Car and Express Contracts.—A new and favorable contract was made with Pullman's Palace Car Co., in effect Nov. 1, 1895, upon terms which will materially reduce the expenses of this service to this company and provide fully for the continuous growth of the passenger traffic.

A new contract has been made with the Southern Express Co., taking effect May 1, 1896, covering all the lines operated in the Southern Railway System, under which, in consideration of increased facilities and improved service afforded, a large increase in minimum guaranteed revenue is assured to this company.

Lease of the North Carolina RR.—As the lease of Sept. 11, 1871, of the North Carolina RR. to the Richmond and Danville Co. would have terminated on Sept. 12, 1901, it was necessary, some time prior to such termination, in order to preserve permanently a proper line through North Carolina, either to obtain a renewal of the lease for a long period, or to arrange in advance for the construction of a new line.

Accordingly, on Aug. 16, 1895, a new lease of the property was executed for a term of 99 years from Jan. 1, 1896, and the old lease was annulled from and after Dec. 31, 1895. The rental under the new lease is $266,000 per annum from Jan. 1, 1896, to Dec. 31, 1901, and $286,000 per annum thereafter. In addition to this rental this company has agreed to pay taxes upon the property, which had been exempt from taxes under the former lease.

Lease of the Georgia Midland Ry.—On June 18, 1896, the company leased the property of the Georgia Midland Ry. Co. for 99 years from July 1, 1896, at a yearly rental of $49,500, being the amount of the interest at 3 p. c. per annum upon the entire issue, $1,650,000, of the 1st mtge. bonds of that company, and agreed in addition to pay $2,500 per annum as rental for terminal property in Columbus, Ga. This road extends from Columbus, Ga., to McDonough, Ga., 97.88 miles.

Purchase of control of the Knoxville, Cumberland Gap and Louisville Ry.—On April 1, 1896, the company arranged to purchase that portion of the newly-reorganized Knoxville, Cumberland Gap and Louisville Ry., extending from Knoxville, Tenn., to Cumberland Gap, with trackage rights from the last named point into Middlesboro, Ky. This property is operated by its own officers, and the results of its operations are not included in the reports of the Southern Ry. Co.

Georgia Southern and Florida Ry.—It was stated in the last annual report [year 1894-95] that the company had acquired certain certificates issued under the plan of reorganization of the Georgia Southern and Florida Ry., which would ultimately secure a controlling interest in the capital stock of that company. Under the terms of the reorganization, however, the entire capital stock was not distributed to the holders of certificates, but $716,000 was held in escrow for an agreed settlement of certain claims against the Georgia Southern and Florida Co. held by outside parties.

This stock has since been distributed to the claimants, and the Southern Ry. Co.'s holdings do not, therefore, constitute a majority, as expected. The total stock of the Georgia Southern and Florida Co. is: 1st preferred, $684,000; 2d preferred, $1,084,000; common, $1,000,000—total, $2,768,000; of which the Southern Ry. Co. holds: 1st preferred, $409,000; 2d preferred, $409,000; common, $409,000—a total of $1,227,000.

The Georgia Southern and Florida Co. earned in the year ending June 30, 1896, $79,586.90 above all interest and other charges, or more than double the full dividend of 5 p. c. on the 1st preferred stock.

Cincinnati Southern Ry.; Cincinnati, New Orleans and Texas Pacific Ry. Co.—In June, 1896, a joint proposition for the purchase of the Cincinnati Southern Ry. was submitted to the trustees of the sinking fund of the city of Cincinnati by representatives of the Southern Ry. Co. and of the Cincinnati, Hamilton and Dayton RR. Co., each of those companies representing one-half interest in a majority of the stock of the Cincinnati, New Orleans and Texas Pacific Ry. Co., the lessee of the Cincinnati Southern property. The price offered was substantially as follows: (1) $19,000,000 in 4 p. c. 100-yr. gold bonds, secured by a 1st mtge. on the Cincinnati Southern property; (2) $1,440,000 in cash, payable at the rate of $240,000 per year for 6 years; (3) the city to receive 10 p. c. of all gross earnings in excess of $4,500,000 per year after 1902, and (4) a guarantee to expend for betterments to the property not less than $250,000 per year for the first 8 years. This offer represented the full value of the property, and was approved and accepted by the trustees of the city's sinking fund. It was necessary, however, under the laws, to submit the proposition to a popular vote of the city. The vote was taken on Aug. 3, 1896, and resulted in the rejection of the proposition by a bare majority of 338 ont of a total vote of 31,122. There is now no existing legislation under which the property can be either leased or sold.

Rolling Stock, June 30, 1896.—Locomotives (owned, 427; leased and controlled, 81; equipment trusts, 130), 638—of which 11 are narrow gauge and 627 standard gauge engines. Cars as follows:

PASSENGER TRAIN CARS.	Owned.	Leased, etc.	Trusts.	Total.	FREIGHT TRAIN CARS.	Owned.	Leased, etc.	Trusts.	Total.	SERVICE CARS.	Owned.	Leased, etc.	Trusts.	Total.
Standard Gauge.					*Standard Gauge.*									
Passenger, 1st Class..	153	15	33	201	Box, Plain.....	3,181	536	2,595	6,312	Boarding.....	141	82	..	223
Passenger, 2d Class..	49	23	3	75	" Ventilated....	2,544	...	500	3,044	Supply.....	7	..	..	7
Pass. & Baggage.....	41	16	7	64	Furniture.....	200	...	.....	200	Tool.....	21	1	..	22
Bag., Mail & Express.	97	23	8	128	Refrigerator	.....	...	93	93	Derrick.....	7	1	.	8
Mail	18	7	3	28	Stock.	252	62	145	459	Pile-drivers.....	4	..	..	4
Officers'.....	9	3	..	12	Coke and Charcoal...	190	...	204	394	Steam Shovels.....	4	..	..	4
Dining.....	3	..	.	3	Coal	5,713	43	1,375	7,131	Rock Crushers.....	5	..	..	5
					Flat	910	128	293	1,331	Track Scrapers.. ...	2	..		2
Narrow Gauge.					Caboose.....	289	25	34	348					
Passenger, 1st Class..	4	..	..	4	*Narrow Gauge.*									
Passenger, 2d Class ..	2	..	..	2										
Pass. & Baggage.....	4	2	..	6	Box.....	88	2	.....	90					
Bag., Mail & Express.	1	..	..	1	Stock	3	...	.....	3					
Officers'	...	..	..	...	Flat.....	44	4	.....	48					
	—	—	—	—	Tank.....	4	...	.....	4					
					Caboose.....	.....	...	.....	.....					
	381	89	54	524		13,418	800	5,239	19,457		191	84	..	275

Operations, year ending June 30, 1896.—See statement below.

Earnings—Passenger	$5,287,913 76	Expenses—Transportation	$6,798,082 56
Freight	12,055,240 20	Roadway and Structures	3,388,699 47
Mail and Express	1,311,385 63	Maintenance of Equipment	2,093,984 55
Miscellaneous	427,707 45	General and Taxes	1,170,680 97
Total ($4,172.08 per mile)	$19,082,247 04	Total ($2,940.98 per mile)	$13,451,447 55

Net earning (29.51 p. c.), $5,630,799.49 ; net income from compresses and other sources, $69,240.36 ; net earnings B., C. & R. S. B. Co., $169.77 ; rentals from real estate, $5,466.26; income from investments, $113,631.12—total, $5,819,307.00. Payments: Interest on bonds (details below), $3,743,305.28 ; rentals (details below), $1,475,064.96 ; miscellaneous interest, $19,295.96 ; Richmond and Mecklenburg RR. traffic contract, 12 mos., $5,591.26 ; loss on Atlanta Exposition bonds, $10,000 ; Richmond and Mecklenburg RR. net earnings, 12 mos., $9,571.35—total, $5,262,828.81. Balance to credit profit and loss, $556,478.19.

Comparative statement of operations, earnings, etc., of all lines comprising the Southern Ry. System, for three years ending June 30 :

	1894	1895	1896
Average Miles Operated	4,139.44	4,139.44	4,573.80
Passenger Train Mileage	5,391,719	5,630,271	6,580,382
Freight Train Mileage	7,268,497	7,483,843	8,583,217
Total Train Mileage	13,267,595	13,474,437	15,678,526
Total Engine Mileage	16,281,059	16,433,945	19,373,429
Passengers Carried	3,232,473	3,427,858	4,139,473
Passenger Mileage	168,440,162	178,015,925	250,205,340
Freight (tons) Moved	6,363,310	6,675,750	7,941,980
Freight (ton) Mileage	1,049,968,753	1,098,932,884	1,239,686,022
	$	$	$
Earnings—Passenger	4,209,943	4,329,499	5,287,914
Freight	10,368,224	10,816,024	12,055,240
Other	2,065,132	1,969,269	1,739,093
Total Earnings	16,643,299	17,114,792	19,082,247
Expenses and Taxes	12,345,628	12,062,854	13,451,448
Net Earnings	4,297,671	5,051,938	5,630,799
Other Receipts	... .	89,677	188,508
Available Revenue	.....	5,141,615	5,819,307
Interest on Bonds	.....	2,755,968	3,743,305
Lease Rentals	.....	1,439,957	1,475,065
Other Charges	.....	49,945	44,459
Balance, Surplus	.....	895,745	556,478
Gross Earnings per Mile	4,020.66	4,134.57	4,172.08
Gross Expenses per Mile	2,982.44	2,914.13	2,940.98
Net Earnings per Mile	1,038.22	1,220.44	1,231.10
Expenses to Earnings	74.17 p. c.	70.48 p. c.	70.49 p. c.
Aver. Rate per Pass. per Mile	2.472 c.	2.405 c.	2.113 c.
Aver. Rate per Ton per Mile	0.987 c.	0.984 c.	0.972 c.

Interest on bonds: Southern Ry. 1st consols ($14,951,000 for 6 mos.; $23,811,000 for 6 mos.; $1,828,000 March 11 to June 30), $996,977.78 ; Southern Ry., "East Tenn." Reorg., $180,000 ; R. & D. consols, $359,820 ; R. & D. debentures (9 mos.), $126,300 ; R. & D. equipment sinking fund, $53,200 ; Wash., Ohio and Western 1st mtge. 4s, $41,000 ; Rich., York River and Chesapeake 1st mtge. 5s, $20,000 ; Rich., York River and Chesapeake 2d mtge. 4½s, $22,500 ; Atlantic, Tennessee and Ohio 1st mtge. 6s, $9,000 ; Western North Carolina 1st consol. mtge. 6s, $151,860 ; Char., Col. & Aug. 1st ext. mtge. 5s ($2,000,000 for 6 mos., and $1,997,500 for 6 mos.), $99,937.50 ; Char., Col. & Aug. 2d mtge. 7s, $35,000 ; Col. & Greenv. 1st mtge. 5s, $100,000 ; E. T., Va. & Ga. 1st mtge. 7s, $218,610 ; E. T., Va. & Ga. 1st mtge. 5s, $155,300 ; E. T., Va. & Ga. consol. mtge. 5s, $638,500 ; Ala., Cent. 1st mtge. 6s, $60,000 ; Knoxv. & Ohio 1st mtge. 6s, $120,000 ; Ga. Pac. 1st mtge. 5s, $283,000 ; Ga. Pac. equip. sinking fund 5s, $32,300 ; S. U. & Col. 1st mtge. 4s, $40,000—total, $3,743,305.28.

Rentals: Virginia Midland (interest on bonds—1st series mtge.; $36,000 ; 2d series, $114,000 ; 3d series, $66,000 ; 4th series, $38,000 ; 5th series, $88,750 ; 6th series, $65,500 ; gen. mtge., $242,950), $651,200 ; Charlottesville and Rapidan, $36,051 ; Franklin and Pittsylvania (6 mos.), $3,500 ; North Carolina RR. ($133,228.53 for 6 mos., and $133,000 for 6 mos.), $266,228.53 ; Atlantic and Charlotte Air-Line, $483,500 ; Athens Belt Line, $1,050 ; Wilm. and Weldon, trackage (6 mos.), $10,303.62 ; Norfolk and Carolina, trackage and real estate rental (6 mos.), $23,231.81.

Approximate statement of results of operation of lines composing the South'n Ry. System for the years ending June 30, 1895 and 1896, in comparison with those of substantially the same lines for the three years preceding.

Month.	Year Ending June 30, 1892.		Year Ending June 30, 1893.		Year Ending June 30, 1894.		Year Ending June 30, 1895.		Year Ending June 30, 1896.	
	Gross Earn.	Net Earn.	Gross Earn.	Net Earn.	Gross Earn.	Net Earn.	Gross Earn.	Net Earn.	Gross Earn.	Net Earn.
	$	$	$	$	$	$	$	$	$	$
July	1,696,511	498,709	1,473,471	454,311	1,366,570	102,174	*1,318,123	257,574	1,486,938	352,790
August	1,687,667	532,829	1,585,649	484,512	1,348,153	270,507	1,485,795	423,377	1,538,578	462,714
September	1,801,614	621,716	1,671,165	537,641	1,413,227	428,708	1,528,247	509,239	1,635,674	547,174
October	2,102,923	847,095	1,888,038	675,447	1,685,325	639,164	1,817,082	746,697	1,973,071	799,460
November	1,861,488	627,248	1,760,505	587,074	1,666,292	597,699	1,772,416	679,163	1,870,364	709,163
December	1,817,253	655,937	1,715,562	563,801	1,641,032	585,640	1,668,803	600,472	1,820,871	633,228
January	1,518,888	375,225	1,525,516	340,436	1,512,157	446,606	1,496,297	452,557	1,630,956	449,356
February	1,687,463	500,562	1,595,613	435,095	1,448,293	438,321	1,256,458	388,846	1,494,918	430,464
March	1,635,418	484,389	1,685,778	491,728	1,562,470	416,836	1,503,118	453,848	1,532,948	454,452
April	1,466,880	319,322	1,459,086	263,387	1,366,320	216,649	1,398,410	286,918	1,393,097	323,525
May	1,465,043	295,930	1,511,434	269,189	1,298,667	160,202	1,389,503	205,224	1,354,183	242,292
June	1,432,496	186,015	1,381,387	122,819	1,240,179	55,707	1,324,867	164,681	1,350,649	226,181
Total—RRs	20,173,644	5,944,977	19,253,204	5,225,440	17,584,685	4,358,215	17,959,119	5,168,596	19,082,247	5,630,799
Add Balt., Ches. & Rich. S'bt Co	236,194	67,049	234,165	31,938	220,586	36,959	209,076	21,542	218,689	*170
Total—All Li.	20,409,838	6,012,026	19,487,369	5,257,378	17,769,271	4,395,174	18,168,195	5,190,138	19,300,936	5,630,969

* The net income of the *Balt., Ches. & Rich. Steamboat Co.* for the past year was $169.77 as compared with $21,542.61 in the previous year. This decrease is due in part to extensive repairs of the steamers (mainly to boilers and machinery) involving an increased expenditure of $11,000, or 50 p. c., over similar expenses in the previous year, and, in part, to the redemption of $13,000 of the Steamboat Co.'s mtge. bonds charged against the income of that in 1895-96, there having been no expenditure for that purpose in the previous year.

The results shown for the four years 1892 to 1895, inclusive, are for the roads composing the system, as operated June 30, 1895, aggregating 4,391.94 miles. For the year 1896 the results are for an average of 4,573.80 m.—4,490.42 m. from July 1 to Oct. 31, 1895; 4,498.95 m. from Nov. 1 to Dec. 31, 1895, and 4,654.33 m. from Jan. 1 to June 30, 1896. The additions during the year are explained on pages 367-8.

Supplementary Statement of earnings, etc., for 11 months ending May 31, 1897, compared with the corresponding period of the previous year:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Expenses to Earnings.
	$	$	$	
1897	17,646,565 10	12,105,299 59	5,541,265 51	68.6 p. c.
1896	17,883,641 67	12,452,565 93	5,431,075 74	69.6 p. c.
Increase or Decrease, 1897	D. 237,076 57	D. 347,266 34	I. 110,189 77	D. 1.0 p. c.

General Balance Sheet, June 30, 1896.

Cost of Road—Southern Ry. Properties as Reorganized		$226,929,816 89	
Leasehold Estates (*Contra* "Outstanding Securities")		23,608,545 00	
Construction and Real Estate since July 1, 1894		1,132,668 09	$251,671,029 98
Cost of Equipment—Rolling Stock Owned		6,360,818 50	
Equipment of Leasehold Estates (*Contra* "Outstanding Securities"):			
North Carolina RR	$105,000		
Atlanta and Charlotte Air-Line	194,005		
Virginia Midland Ry	240,250—	539,255 00	
Equipment of Other Lines (*Contra*):			
Roswell RR	3,640		
Richmond and Mecklenburg	3,760—	7,400 00	
Trust Equipment		2,938,006 00	
New Equipment since July 1, 1894		1,477,921 30—	11,323,400 80
Total Cost of Road and Equipment			$262,994,430 78
Securities Owned—Pledged under 1st Consol. Mtge		13,900,000 00	
In Treasury, unpledged		1,038,398 35	
Deposited under North Carolina RR. Lease		188,500 00—	15,126,898 35
Materials and Supplies on Hand			1,743,524 34
Insurance Paid, not Accrued			18,466 92
Current Accounts and Dues			2,491,230 54
Bills Receivable			76,363 21
Cash—In Hands of Treasurer and of Financial Agents		$2,178,611 96	
In Transit from Agencies		257,455 71	
In Hands of Trustees of Sinking Fund		10,697 76—	2,446,765 43
Total Assets			$284,897,679 57

(*Continued on page 771.*)

Contra.

Capital Stock—Common	$120,000,000 00	
Preferred	54,300,000 00—	174,300,000 00
Funded Debt Outstanding. (For details see below)		79,344,500 00
Outstanding Securities of Leasehold Estates :		
Virginia Midland Ry. Bonds	$12,947,800 00	
Atlanta and Charlotte Air-Line Ry. Bonds and Stock	7,200,000 00	
North Carolina RR. Stock	4,000,000 00—	24,147,800 00
Mortgages on Real Estate (Washington, $75,000 ; Norfolk, $50,000)		125,000 00
Equipment Notes :		
Richmond and Danville RR	$172,845 00	
East Tennessee, Virginia and Georgia Ry	223,732 97	
Georgia Pacific Ry	160,362 94	
Receivers, Richmond and Danville RR	20,586 90—	577,527 87
Equipment of Other Lines (*Contra*) :		
Roswell RR	$3,640 00	
Richmond and Mecklenburg RR	3,760 00—	7,400 00
Interest, Rentals, and Taxes Accrued, not Due		751,606 88
Current Liabilities :		
Interest and Rentals Due and Unpaid, including July 1, 1896	$1,632,846 53	
Audited Vouchers (including new construction and equipment)	1,165,347 33	
Pay Rolls for June 1, 1896	623,595 52	
Wages Uncalled for	44,517 18	
Due Connecting Lines	143,362 41	
Due Individuals and Companies	440,754 91—	4,050,423 88
Reserve Funds : For Maintenance of Equipment, $19,641.60 ; Miscellaneous, $101,241.85		120,883 45
Sundry Liabilities		20,314 49
Profit and Loss		1,452,223 00
Total Liabilities		$284,897,679 57

The liabilities of every character of all subordinate companies, operated as a part of the system, whether leased or owned, are shown in the balance sheet and are treated, so far as income account is concerned, as liabilities of this company.

The additional issue of $4,300,000 preferred stock was used in the purchase of a controlling interest in the capital stock of the Alabama Great Southern Ry. Co., Limited, referred to in the MANUAL for 1896.

Statement of *funded debt*, June 30, 1896 :

Description of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Outstanding.	Interest Paid During the Year.
			p. c.			$	$
So. Ry. 1st Consol. Mtge.	1894	July 1, 1894	5	Jan. & July		26,070,000	*996,977 78
So. Ry. E. Ten. Reorg. Mtge.	1894	Mar. 1, 1938	4g	Mar. & Sept.		4,500,000	180,000 00
Rich. & Danv. Consol. Mtge.	1874	Jan. 1, 1915	6g	Jan. & July		5,997,000	359,820 00
Rich. & Danv. Debenture	1882	April 1, 1927	5	Apr. & Oct.		3,368,000	†126,300 00
Rich. & Danv. Eq. S. F. Gold.	1889	Sept. 1, 1909	5g	Mar. & Sept.		1,025,000	53,200 00
Rich., Y. Riv. & Ches. 1st Mge.	1873	Jan., 1910	5	Jan. & July		400,000	20,000 00
Rich., Y. Riv. & Ches. 2d Mge.	1880	Nov., 1910	4½	May & Nov.		500,000	22,500 00
Wash., O. & West. 1st Mtge.	1884	Feb., 1924	4	Feb. & Aug.		1,025,000	41,000 00
Atl., Tenn. & O. 1st Mtge.	1883	April, 1913	6	Apr. & Oct.	Interest on all these	150,000	9,000 00
West. No. Car. 1st Mtge. Gold.	1884	July, 1914	6g	Jan. & July	issues is payable at	2,531,000	151,860 00
Char., Col. & Aug. 1st Ex. M.	1869	July, 1909	5g	Jan. & July	the office of J. P.	1,997,500	‡99,937 50
Char., Col. & Aug. 2d Mtge.	1872	Oct., 1902	7	Apr. & Oct.	Morgan & Co., New	500,000	35,000 00
Col. & Greenv. 1st Mtge	1881	Jan., 1916	5	Jan. & July	York, N. Y.	2,000,000	100,000 00
Ga. Pac. 1st Mtge. Gold.	1882	Jan., 1922	5g	Jan. & July		5,660,000	283,000 00
Ga. Pac. Equip. S. F. Gold.	1889	Various.	5g	Feb. & Aug		622,000	32,300 00
E. Tenn., V. & Ga. Div. Mge.	1870	July, 1900	7	Jan. & July		3,123,000	218,610 00
E. Tenn., V. & Ga. Div. Gold.	1880	July, 1930	5g	Jan. & July		3,106,000	155,300 00
E. Tenn., V. & Ga. Con. Gold.	1886	Nov., 1956	5g	May & Nov.		12,770,000	638,500 00
Ala. Central 1st Mtge. Gold.	1879	July, 1918	6g	Jan. & July		1,000,000	60,000 00
Knox. & Ohio RR. 1st Mtge.	1885	July, 1925	6g	Jan. & July		2,000,000	120,000 00
Sp., Un. & Col. 1st Mge. Gold.	1895	Jan., 1995	4g	Jan. & July		1,000,000	40,000 00
Total						79,344,500	3,743,305 28
OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.							
Va. Midland Serial Bonds	1881	See page 774		Mar. & Sept.	Baltimore, Md.	7,635,000	408,250 00
Va. Midland Gen. Mtge.	1886	May, 1936	5	May & Nov.	J. P. Morgan & Co., N. Y.	4,859,000	242,950 00
Charlottesv. & Rap. 1st Mtge.	1879	July, 1913	6	Jan. & July	Fidelity S. Dep. & In. Co., Phila., Pa.	379,300	22,758 00
Frankl. & Pittsylv. 1st Mtge.	1879	July, 1913	6	Jan. & July	J. P. Morgan & Co., N. Y.	74,500	.....
At. & Charl. Air L. Pref. Mge.	1877	April, 1897	7	Apr. & Oct.	Cent. Trust Co., N. Y.	500,000	35,000 00
Atl. & Charl. Air L. 1st Mtge.	1877	Jan., 1907	7	Jan. & July	" " " "	4,250,000	297,500 00
Atl. & Charl. Air L. Income	1880	April, 1900	6	Apr. & Oct.	" " " "	750,000	45,000 00
Atlanta & Ch. A. L. Stock—6 p. c. dividends, March and Sept					" " " "	1,700,000	102,000 00
North Carolina RR.—Equivalent to 6½ p. c. on Stock					Burlington, N. C.	4,000,000	.....
Total Outstanding Securities of Leased Lines						24,147,800	1,153,458 00

* On $14,951,000 for 6 mos., $373,775 ; on $23,811,000 for 6 mos., $595,275 ; on $1,828,000 from March 11 to June 30, 1896, $27,927.78.

† For 9 months. Under terms of reorganization interest did not begin to accrue until Oct. 1, 1895.

‡ On $2,000,000 for 6 mos., $50,000 ; on $1,997,500 for 6 mos., $49,937.50.

During the past fiscal year the bonded debt was increased by the issuing of $4,159,000 Southern Ry. Co. consol. mtge. 5 p. c. bonds, and $1,000,000 1st mtge. 4 p. c. bonds of the Spartanburg, Union and Columbia, and diminished by the redemption of $85,000 R. & D. equipment sinking fund bonds, $78,000 Georgia Pacific equipment sinking fund bonds and $2,500 Charlotte, Columbia and Augusta 1st mtge. extended bonds; the net increase being $4,993,500. The Southern Ry. consol. mtge. bonds were issued, $2,100,000 for purchase of Alabama Great Southern securities, $1,059,000 for the redemption of an equal amount of equipment trust obligations of the old companies and of their receivers, and $1,000,000 for new construction and new equipment expenditures in 1896. The $1,000,000 4 p. c. 1st mtge. bonds of the Spartanburg, Union and Columbia were issued under the reorganization of the Asheville and Spartanburg and Spartanburg, Union and Columbia properties, and upon the retirement of $1,000,000 S., U. & C. 1st mtge. 5 p. c. bonds and $500,000 A. & S. 1st mtge. 6 p. c. bonds. The mtge. securing the new 4 p. c. bonds is the only lien upon the properties named.

The *East Tennessee reorganization bonds* are secured by a lien on certain parts of the lines of railway formerly belonging to the East Tennessee, Virginia and Georgia Ry. Co., identical in terms but less in amount than the lien of $6,000,000 former Improvement and Equipment bonds of the East Tennessee, Virginia and Georgia Ry. Co., for which they were substituted pursuant to the plan of reorganization. Interest is at the rate of 4 p. c. per annum from March 1, 1895, to March 1, 1898, and 5 p. c. per annum thereafter. Trustee: Central Trust Co. of New York.

The *1st consol. mtge. bonds* are authorized to the amount of $120,000,000, of which $100,000,000 were issued under the terms of the plan of reorganization, but the remainder can only be issued at the rate of $2,000,000 annually, beginning with the year 1896, and under stringent provisions, for new property and new construction, or for the acquisition of the Cincinnati Southern Ry. and Alabama Great Southern RR. interests. Of the $100,000,000 bonds issued, $21,911,000 were used for reorganization purposes, and $78,089,000 were reserved by the trustees to retire prior lien bonds, including the $4,500,000 "East Tennessee" lien, and to acquire stocks and bonds of leased lines (see MANUAL for 1895). It is provided in the mtge. that all underlying bonds must be paid off at or before maturity.

The bonds are secured by a direct mtge. on all lines owned by the company as above, as well as on its leasehold estates, etc., and also by a pledge of the following securities with the trustee, viz.:

9,982 shares (par, $100) of the capital stock of the Southern Ry. Co. in Ky.
2,500 shares (par, $100) of the capital stock of the Baltimore, Chesapeake and Richmond Steamboat Co., subject nevertheless to the prior lien of the mtges. of the Richmond, York River and Chesapeake RR. Co. as to 1,251 of said shares.
51,544 shares (par, $100) of the capital stock of the Virginia Midland Ry. Co.
5,501 shares (par, $100) of the capital stock of the Knoxville and Ohio RR. Co.
$200,000 par value, bonds of the Southern Ry. Co. in Mississippi.
221,000 par value, 1st mtge. bonds of the Washington, Ohio and Western RR. Co.
402,000 par value, 1st mtge. bonds of the High Point, Randleman, Asheboro' and Southern RR. Co.
390,000 par value 1st mtge. bonds of the North Carolina Midland RR. Co.
615,000 par value 1st mtge. bonds of the Yadkin RR. Co.
150,000 par value 1st mtge. bonds of the Elberton Air-Line RR Co.
250,000 par value, certificates of indebtedness of the Baltimore, Chesapeake and Richmond Steamboat Co.
3,000,000 par value, 1st mtge. bonds of the Southern Ry. Co. in Ky.
1,325,000 par value, 1st mtge. bonds of the Western North Carolina RR. Co.
1,051,000 par value, 1st mtge. bonds of the Danville and Western Ry. Co.

Also, all the right, title, and interest of the railway company of, in, and to 5,612 shares (par, $100) of the capital stock of the Knoxville and Ohio RR. Co., and of, in, and to 106,261 shares (par, $25) of the capital stock of the Memphis and Charleston RR. Co., already held by the Central Trust Co. of New York, as trustee, under the mtge. of the East Tennessee, Virginia and Georgia Ry. Co. to the Central Trust Co. of New York, trustee, dated July 5, 1886, and the mtge. of the Ry. Co., known as "East Tennessee Reorganization Mtge." Also, all the right, title, and interest of the Ry. Co. now held, or hereafter acquired, in and to—

$500,000 1st mtge. bonds of the Piedmont RR. Co., secured by its 1st mtge. of April 1, 1888, to the Central Trust Co. of New York, as trustee.
$500,000 2d mtge. bonds of the Piedmont RR. Co., secured by its 2d mtge. of April 1, 1888, to the Central Trust Co. of New York, as trustee; all such bonds of the Piedmont RR. now being held by the Central Trust Co. of New York as collateral security for the bonds of the Richmond and Danville RR. Co., secured by its mtge. of Oct. 5, 1874, to Isaac Davenport, Jr., and George B. Roberts as trustees (Central Trust Co. of New York, successor trustees).
34,500 "A" shares (par, £10) of the capital stock of the Ala. Gt. So. Ry. Co., Ltd.
90,801 "B" shares (par, £10) of the capital stock of the Ala. Gt. So. Ry. Co., Ltd.
$1,355,275, par value, income bonds and income scrip of the Alabama Central RR. Co.

This 1st consolidated mtge. already constitutes a first lien on railroads or on 1st mtge. bonds, as above, of railroads representing about 900 miles. By the reservation of bonds to retire all the outstanding bonds and the equipment liens, and to acquire the leased line stocks, it is expected that it will ultimately become a first lien covering about 4,500 miles. It will also cover all the additional property to be acquired with the $20,000,000 reserved bonds. Trustee: Central Trust Co. of New York.

The *Richmond and Danville consols.* are secured on the line from Richmond to Danville, Va., and branches, 146 miles. Trustee: Central Trust Co. of New York.

The *R. & D. debentures* were mere income bonds, secured by mtge., dated April 1, 1882, due April 1, 1927; interest 6 p. c. if earned, payable April 1 and Oct. 1. On Oct. 1, 1895, interest became a fixed charge at 5 p. c. per annum. Coups. from Oct., 18-3, to April 1, 1887, inclusive, were funded in new consol. 5s of 1936. The bonds are a lien subsequent to general 6s of 1915 on the main line and branches of the R. & D. Trustee: Central Trust Co. of New York.

The *R. & D. equipment bonds* are in conpon form, for $1,000 each. It is provided that the company shall pay to the trustee on each interest day a sum eqnal to 4½ p. c. of the principal of bonds previously issued, whether any shall have been redeemed or not, and so much of this sum as is not required to pay interest is to be used in redeeming outstanding bonds at par and accrued interest. Trustee: Central Trust Co. of New York.

The *Richmond, York River and Chesapeake RR.* bonds are secured in the order of their priority on the line from Richmond to West Point, Va., 39 miles. The 1sts matured Jan. 1, 1894, and were extended to Jan. 1, 1910; the 2ds, originally 6s of Nov. 1, 1900, were modified and extended at 4½ p. c. to Nov. 1, 1910. Trustee: Central Trust Co. of New York.

The *Washington, Ohio and Western 1sts* are secured on the line from Alexandria to Round Hill, Va., 50 miles. Trustee: Central Trust Co. of New York.

The *Atlantic, Tennessee and Ohio 1sts* are secured on the line from Charlotte to Statesville, N. C., 45.91 miles. Trustee: Central Trust Co. of New York.

The *Western North Carolina RR. 1sts* are secured on the line from Salisbury to Paint Rock, N. C., 184.9 miles. Trustee: Central Trust Co. of New York.

The *Charlotte, Col., and Augusta* bonds are secured in the order of their priority on the line from Charlotte, N. C., to Augusta, Ga., 190.53 miles. The 1sts were originally 7s, and matured Jan. 1, 1895, but were extended to

July, 1909, at the reduced rate of 5 p. c. The extended bonds were assumed by the Southern Ry. Co. Under the plan of reorganization interest began to accrue on 2ds on April 1, 1895, at the original rate of 7 p. c. Interest is payable in gold. Trustee: Central Trust Co. of New York.

The *Columbia and Greenville bonds* are secured on the line from Columbia to Greenville, S. C., 143.50 m. and branches (21.48 m.)—total, 164.98 miles. Interest is at the rate of 5 p. c. per annum until Jan. 1, 1898, and 6 p. c. thereafter. Trustee: Central Trust Co. of New York.

The *Georgia Pacific 1sts* are secured on the line from Greenville, Miss., to Atlanta, Ga., and branches, a total of about 555 miles. Interest is at the rate of 5 p. c. until Jan. 1, 1898, and 6 p. c. thereafter. Trustee: Central Trust Co. of New York.

The *East Tenn., Va. and Ga.* 7s of 1900 are secured on the line from Bristol, Tenn., to Dalton, Ga. Trustee: Central Trust Co. of New York.

The *E. T., Va. & Ga.* 5s of 1930 are secured on the line from Dalton, Ga., to Selma, Ala., 235 m., and a second mtge. on the line from Bristol, Tenn., to Dalton, Ga. Trustee: Central Trust Co. of New York.

The *E. T., Va. & Ga. consols.* (auth., $20,000,000) are for $1,000 each, coup. and registered. They are secured on the entire property of the old E. T., V. & G. Ry. Co., subject to prior liens. Trustee: Central Trust Co. of New York.

The *Ala. Central* bonds are secured on the line from Lauderdale, Miss., to Selma, Ala., 95 miles. Trustee: Central Trust Co. of New York.

The *Knoxville and Ohio* bonds are in coupon form, for $1,000 gold each; interest payable in New York. Trustee: Central Trust Co. of New York.

These issues of Southern Ry. bonds may be registered as to principal only. The 1st consol. mtge. coup. bonds may be converted into full registered bonds of $1,000, $5,000, and $10,000. Under the plan of reorganization interest is graduated on certain issues of the bonds. For particulars see MANUAL for 1895, page 768; also preceding notes.

VOTING TRUST.—Pursuant to the plan of reorganization, both classes of stock (except 1,000 shares) are held under a Voting Agreement, dated Oct. 15, 1894, between the Richmond Terminal Reorganization Committee and J. P. Morgan, Chas. Lanier, and Geo. F. Baker, all of New York, voting trustees, who have issued stock trust certificates therefor through their agents, Messrs. J. P. Morgan & Co., New York.

The Voting Trust agreement provides that if on July 1, 1899, the Southern Ry. Co. shall have paid 5 p. c. cash dividend in one year on its preferred stock, then said Voting Trust shall be dissolved and the stock of the said company shall be delivered to its owners. If such dividend shall not have been paid at the date mentioned then the trust is to continue until such dividend is paid. The trustees, at their discretion, may, however, terminate the trust at any time. On Jan. 4, 1897, a dividend of 1 p. c. on preferred stock was paid from accumulated surplus.

SINKING FUNDS.—The only issues of bonds with sinking fund features are: Georgia Pacific Ry. equipment sinking fund 5 p. c. mtge.; Richmond and Danville RR. equipment sinking fund 5 p. c. mtge.; Charlottesville and Rapidan RR. 1st mtge. 6 p. c.; Franklin and Pittsylvania RR. 1st mtge. 6 p. c. The operations of the sinking funds, it is expected, will retire the first-named issue in 1902, the second in 1905, and the third in 1913. The sinking fund payments to be made on the last-named issue will not be sufficient to retire all the bonds at their maturity in 1913.

RAILROADS LEASED BY THE SOUTHERN RY. CO.

Atlanta and Charlotte Air-Line Ry.—Atlanta, Ga., to Charlotte, N. C., 268.04 m.; total track (268.04 m. steel), 310.61 miles. Rail—iron, 60 lbs.; steel, 60 and 75 lbs. Organized Feb. 27, 1877, as successor to the Atlanta and Richmond Air-Line Ry. Co., whose property was sold under foreclosure Dec. 5, 1876 (see Manual for 1894, p. 750). Leased to the R. & D. RR. Co. for 99 years from April 1, 1881, and lease assigned to the Southern Ry. Co.; rental, interest on bonds, 5 p. c. on stock (to be increased to 6 p. c. should gross earnings exceed $1,500,000, and to 7 p. c. should earnings exceed $2,500,000 in any year), and $2,000 for expenses of organization. Rental, year ending June 30, 1896, $483,500. Paid interest on bonds, $377,500; dividends on stock (6 p. c.), $102,000; organization expenses, $4,000—total, $483,500. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $1,700,000; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due Jan. 1, 1907, interest Jan. and July, $4,250,000; 1st mtge. 7 p. c. preferred 20-yr. bonds, due April 1, 1897, interest April and Oct., $500,000; income 20-yr. 6 p. c. bonds, due April 1, 1900, interest April and Oct., $750,000), $5,500,000—total stock and bonds, representing cost, $7,200,000. The 1st mtge. 7 p. c. preferred bonds matured April 1, 1897, and were extended to Jan. 1, 1907, the rate of interest being reduced to 4 p. c. per annum, payable April 1 and Oct. 1. Interest and dividends payable at Central Trust Co., New York City. Consol. mtge. bonds of the Southern Ry. Co. to the amount of $7,200,000 are reserved by the trustee, to be used only in acquiring the stock and bonds of this company. Charles S. Fairchild, Pres.; Wm. N. Wilmer, Sec.; Geo. Sherman, Treas., New York. General Office, 48 Wall St., New York City.

Georgia Midland Ry.—Columbus to McDonough, Ga., 97.88 m.; total track (steel; 56 lbs.), 102.88 miles. Gauge, 4 ft. 9 in. Chartered March 27, 1896, to take over the property of the Georgia Midland and Gulf RR. Co., which was sold under foreclosure on Feb. 1, 1896. (See Manual for 1896, page 212.) On June 18, 1896, the property was leased to the Southern Ry. Co. for 99 years from July 1, 1896, at a rental equivalent to 3 p. c. per annum on $1,650,000 1st mtge. bonds, the lessee also agreeing to pay $2,500 yearly as rental for terminal property in Columbus. Locomotives, 6. Cars—passenger, 7; baggage,, etc., 4; freight (box, 119; flat, 21; coal, 10), 150; caboose, 3; other 6—total, 170. Operations, year ending June 30, 1896.—Trains run (passenger, 59,954; freight, 38,217; mixed, 70,756; other, 16,426), 185,353 miles. Passengers carried, 87,533; one mile, 2,699,983. Tons moved, 79,689; ton-miles, 7,937,025. Earnings (passenger, $59.931; freight, $92,877; mail and express, $9,640; other, $1,857), $164,305. Operating expenses, $131,447. Net earnings, $32,858. Paid interest on bonds, $61,935; taxes, $5,537—total, $67,472.

Deficit, $34,614. Financial Statement, June 30, 1896. —Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 3 p. c. 50-yr. $1,000 coupon bonds, due April 1, 1946, interest April and Oct.), $1,650,000; unpaid matured coupons, $61,935; car trust notes, $9,576; traffic balances, $579; miscellaneous, $1,188—total, $2,723,278.05. Contra: Cost of road, $2,585,640; equipment, $75,000; materials, etc., $2,587; cash and accounts, $11,719; profit and loss, $48,332—total, $2,723,278.05. Trustee of bonds: Central Trust Co. of New York. Samuel Spencer, Pres.; Josiah F. Hill, Sec., New York, N. Y.; H. C. Ansley, Treas.; Geo. S. Hobbs, Auditor, Washington, D. C. Corporate Office, Columbus, Ga.

North Carolina RR.—Goldsboro', N. C., to Charlotte, N. C., 232.2 m.; total track (steel, 223.7 m.), 256.28 miles. Gauge, 4 ft. 9 in. Rail, 50 to 75 lbs. Chartered Jan. 27, 1849; road opened Jan. 30, 1856. Leased to the R. & D. RR. Co. for 30 years from Sept. 12, 1871. On Aug. 16, 1895, a new lease was made to the Southern Ry. Co., for 99 years from Jan. 1, 1896, the rental to be $266,000 per annum for the first six years and $280,000 yearly thereafter; the lessee also to pay taxes on the property. Income Account, year ending May 31, 1896.—Rental, $265,366.58; tax account, $10,000; other income, $593.89—total, $275,960.47. Payments: Dividends (6½ p. c.), $263,738.50; temporary loan, $6,000; salaries and organization expenses, $7,389.44; taxes, $15,112.49—total, $292,240.43. Deficit, $16,279.96. Capital stock ($100 shares), $4,000,000; loan, $10,000; dividends uncalled for, $3,153; dividend, 3 p. c., due Aug. 10, 1896, $120,000; dividend certificates, $108; profit and loss, $870,763—total, $5,004,024. Contra: Cost of road, $4,975,628; securities owned, $25,000; cash and accounts, $3,396—total, $5,004,024. The State owns $3,000,000 of the stock, and private stockholders $1,000,000. Sidney B. Alexander, Pres., Charlotte, N. C.; P. B. Ruffin, Sec. & Treas., Burlington, N. C. General Office, Burlington, N. C.

Virginia Midland Ry.—Main lines of road: Alexandria, Va., to Orange, Va., 77.54 m.; Charlottesville, Va., to Junc., 125.18 m.—total, 202.72 miles. Branches: Union Street branch, Alexandria, Va., 1.6 m.; Manassas Junc. to Strasburg, Va., 61.75 m.; Calverton to Warrenton, Va., 8.9 m.; Franklin Junc. to Pittsville, Va., 7 m.—total, 79.25 miles. Leased: C. & R. RR., Orange to Charlottesville, Va., 28.22 m.; F. & P. RR., Pittsville to Rocky Mount, Va., 30 m.—total, 58.22 miles. Trackage: Wash. So. Ry., Alexandria, Va., to Washington, D. C., 6.95 miles. Total length of lines operated, June 30, 1896, 347.14 m.; sidings, 66.37 miles. Gauge, 4 ft. 9 in. Rail—iron, 50 and 70 lbs.; steel (299.74 m.), 60, 70, and 80 lbs. The Strasburg and Harrisonburg RR. (see page 775), is owned by this company and was leased to the B. & O. RR. Co., but is now operated by the Southern Ry. Co.; and the company also owns a branch from Orange to Gordonsville, Va., 9.4 m., which is leased to the C. & O. Ry. Co. for 99 years and 1 month from March 1, 1891, at $6,000 per annum. The C. & O. also has trackage rights (for through traffic only) over the line from Orange to Alexandria, Va., 77.54 m., at a minimum yearly rental of $31,250 and proportion of cost of maintenance. History.—Organized Feb. 1, 1881, as successor to the Wash. Cy., Va. Mid. & Gt. So. RR. Co., whose road was sold under foreclosure Dec. 30, 1880. (See Manuals for 1890 and 1894.) Leased to the Southern Ry. Co. for 99 years from April 15, 1886, any surplus over interest and rental charges to be turned over to the lessor, and any deficit in meeting those charges to be advanced by the lessee and charged against the earnings of future years. The Southern Ry. Co. owns $4,500,000 of this company's capital stock. Rolling Stock, June 30, 1896.—Locomotives, 30. Cars—passenger, 24; baggage, mail, and express, 13; freight (box, 226; stock, 54; flat, 13; coal, 37), 330; caboose, 16; other, 41—total cars, 424.

General Balance Sheet, June 30, 1896.

Cost of Roadway and Property	$18,587,079 68	Common Stock (Shares, $100)	$5,998,940 00
North Carolina Midland RR.	73,587 32	Preferred Stock	7,203 65
Other Property and Assets	45,853 18	Funded Debt	12,500,000 00
Bills Receivable	7,633 93	Income Bond Scrip	1,681 70
Profit and Loss	477,461 02	Capital Stock Scrip	1,010 51
		Current Liabilities	682,779 27
Total Assets	$19,191,615 13	Total Liabilities	$19,191,615 13

The *funded debt* consisted, June 30, 1896, of the following:

Series.	Classification of Bonds.	Authorized.	Outstanding.	Annual Interest Charge.
A	—6 p. c. 25-yr. bonds, due 1906, interest M. & S.	$600,000	$600,000	$36,000
B	—6 p. c. 30-yr. bonds, due 1911, interest M. & S.	1,900,000	1,900,000	114,000
C	—5 p. c. bonds for 5 yrs., and 6 p. c. for 30 yrs., due 1916, interest M. & S.	1,100,000	1,100,000	66,000
D	—3 p. c. for 10 yrs., 4 p. c. for 10 yrs., & 5 p. c. for 20 yrs., due 1921, int. M. & S.	950,000	950,000	38,000
E	—5 p. c. 45-yr. bonds, due 1926, interest M. & S.	1,775,000	1,775,000	88,750
F	—4 p. c. for 8 yrs., and 5 p. c. for 42 years, due 1931, interest M. & S.	1,310,000	1,310,000	65,500
General Mtge.	50-yr. 5 p. c. bonds, due 1936, interest May and Nov.	12,500,000	4,859,000	242,950
	Total amount mtge. bonds, June 30, 1896	$20,135,000	$12,494,000	$651,200
Income Bonds		4,000,000	11,000	.....
	Total funded debt, June 30, 1896	$24,125,000	$12,505,000	$665,200

The six series of mtge. bonds are all dated March 1, 1881. The 1st series is secured by a 1st lien on all lines between Alexandria and Gordonsville, including the lease of the Charlottesville and Rapidan RR.; the 2d series by a 2d lien on the same line, and a 1st lien on the line between Charlottesville and Lynchburg; the 3d series by a 3d lien on lines between Alexandria and Gordonsville, and a 2d lien between Charlottesville and Lynchburg; the 4th series by a 4th lien on lines between Alexandria and Gordonsville, and a 3d lien between Charlottesville and Lynchburg; the 5th series by a 5th lien on lines between Alexandria and Gordonsville, a 4th lien between Charlottesville and Lynchburg, and a 1st lien on the road from Manassas Junc. to Harrisonburg, and on the lease of the Strasburg and Harrisonburg RR. to B. & O. RR. Co.; the 6th series by a 1st lien on road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin and Pittsylvania RR., and a 6th lien on the lease of the Charlottesville and Rapidan RR. Trustees: Robert T. Baldwin, J. Willcox Brown, and one vacancy. Interest payable at Baltimore, Md., or at the Central Trust Co., New York, N. Y. Interest on these serial bonds is guaranteed under the terms of the lease to the Southern Ry. Co. The general mtge. bonds are dated 1886, due May 1, 1936. They are for $1,000 each, in coupon form, but may be registered at the office of the Central Trust Co., trustee. Interest guaranteed under the terms of the lease to the Southern Ry. Co. On $2,466,000 of the bonds principal and interest in gold is guaranteed by the lessee, and the bonds are so endorsed. The same guarantee was offered to all gen. mtge. bonds on payment of 2½ p. c. assessment. Sufficient of the bonds are held for serial bonds and incomes. Interest payable at the office of the trustee, Central Trust Co. of New York. Alex. B. Andrews, Pres., Raleigh, N. C.; W. H. Marbury, Treas.; Josiah F. Hill, Sec.; Geo. S. Hobbs, Aud., Washington, D. C. General Office, Alexandria, Va.

Railroads Owned or Leased by the Virginia Midland Ry. Co.

CHARLOTTESVILLE AND RAPIDAN RR.—Length of line (steel), 28.20 miles. Chartered Feb. 12, 1872; amended Feb. 6, 1878. Leased in perpetuity to the Va. Mid. Ry. Co. at $35,250 a year. Part of this rental is annually applied to the reduction of the mtge. debt of the company. On Jan. 1, 1914, this debt will have been paid in full, and the road will then be merged into the Va. Mid. Ry. Capital stock (par, $50), $142,830; funded debt, 1st mtge. 6 p. c. 34-yr. skg. fd. bonds, due March 1, 1913, int. Jan. and July, at office of Phila. Ins., Tr. & S. Dep. Co. (auth., $500,000). $439,600—total, $582,430. Cost of

road, $650,000. The mtge. provides that stocks be retired simultaneously, and pro rata, with bonds. L. W. Reid, Pres.; J. F. Hill, Sec. & Treas., Washington, D. C.

FRANKLIN AND PITTSYLVANIA RR.—Length of line, 29.9 m.; total track (iron; 56 lbs.), 30.66 miles. Gauge, 4 ft. 9 in. Chartered March 12, 1878. Leased Sept. 19, 1878, for 34 years from date of completion (May 1, 1880), to the W. C., V. M. & G. S. RR. Co., and its successor, Va. Mid. Ry. Co.; the lessee to pay from gross earnings interest on bonds and sinking fund of 1 p. c. per annum, the remainder of gross earnings to be applied to reimbursement of lessee for expenses of operating; any surplus after the latter payment to be applied to interest and principal of the $200,000 stock bonds. Locomotives, 2. Combination car, 1. Capital stock, $200,000; funded debt, 1st mtge. 6 p. c. 34-yr. skg. fd. bonds, due July, 1913, int. Jan. and July, $100,000—total, representing cost, $300,000. Geo. M. Helms, Pres., Helms, Va.; J. J. Carper, Sec. & Treas., Rocky Mount, Va.

STRASBURG AND HARRISONBURG RR.—Strasburg to Harrisonburg, Va., 49 m.; sidings, 5.19 miles. Opened Jan. 15, 1869. Owned by the Va. Mid. RR. Co.; leased to the Baltimore and Ohio RR. Co., for 99 years from Sept. 1, 1873; rental, $89,250 per annum. The rental for year ending Sept. 1, 1896, was not paid, and suit was brought by the Southern Ry. Co., which resulted in the road being surrendered by the receivers for the lessee on Nov. 30, 1896.

Operated by the Southern Ry. Co. under Agreement; Operations Included in Statement on page 769.

Southern Ry. in Mississippi.—Length of lines, 238.87 m.; total track (steel, 214.37 m.), 264.35 miles. Rail, 56 and 60 lbs. Chartered Aug. 31, 1894, and acquired the portion of the Ga. Pac. Ry. in the State of Miss., being the road as above. (See Manual for 1896, p. 909). Financial Statement, June 30, 1896. —Capital stock ($100 shares), $50,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000 gold coup. bonds, due 1995, int. J. & J.), $200,000—total, $250,000. Contra: Cost of road,, $244,118; materials, etc., $4,392; cash, $1,490—total, $250,000. Samuel Spencer, Pres., New York, N. Y.; A. B. Andrews, 1st Vice-Pres., Raleigh, N. C.; W. W. Finley, 2d Vice-Pres.; H. C. Ansley, Treas.; Geo. S. Hobbs, Aud., Washington, D. C.; J. F. Hill, Sec., New York, N. Y. General Office, Columbus, Miss.

Railroads Operated and Controlled by the Southern Ry. Co. by Virtue of Ownership of Majority of the Capital Stock; Operations Included in Statement on page 769.

Asheville and Spartanburg Ry.—Length of line, 133.40 m.; total track (steel; 50 to 60 lbs.), 147.64 miles. Reorganization of the Spartanburg and Asheville RR. Co., whose road was sold under foreclosure April 4, 1881. Extension to Asheville, 21 m., opened July 13, 1886. Receiver appointed in Sept., 1894. Sold under foreclosure, Feb. 15, 1895. In 1895 purchased the Spartanburg, Union and Columbia RR., from Alston to Spartanburg, S. C., 68 miles. Financial Statement, June 30, 1896.—Capital stock, $1,050,000; funded debt (1st mtge. S., U. & C. RR.; see bonded debt statement of the Southern Ry. Co.), $1,000,000; unfunded debt, $20,000—total, $2,070,000. Contra: Cost of property, $1,782,391; other assets, $76,199; profit and loss, $211,410—total, $2,070,000. James Swann, Pres., New York, N. Y.; A. B. Andrews, 1st Vice-Pres., Raleigh, N. C.; J. F. Hill, Sec., New York, N. Y.; H. C. Ansley, Treas., Washington, D. C. General Office, Spartanburg, S. C.

Elberton Air-Line RR.—Length of line, 50.6 m.; total track (steel; 56 lbs.), 54.2 miles. Chartered Dec. 13, 1871; road completed Dec. 4, 1878. Capital stock ($100 shares), $195,900; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1898, int. Jan. and July, $150,000; other liabilities, $103,714—total, $449,614. Contra: Cost of road, etc., $431,980; cash, $13,089; profit and loss, $4,545—total, $449,614. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C.

Knoxville and Ohio RR.—Length of lines, 69.32 m.; total track (steel, 65.3 m.), 97.22 miles. Rail, 65 lbs. Organized in 1871. (See Manual for 1891.) Locomotives, 11. Cars—passenger, 6; baggage, etc., 2; freight (box, 194; flat, 3; coal, 499), 696—total cars, 704. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $1,122,200; funded debt (see bond statement, p. 771), $2,000,000; income balance, $316,313—total, $3,438,513. Contra: Cost of road, $2,831,788; equipment, $479,931; other investments, $18,400; cash, $108,394—total, $3,438,513. E. J. Sanford, Pres., Knoxville, Tenn.; A. B. Andrews, 1st Vice-Pres.; W. W. Finley, 2d Vice-Pres.; H. C. Ansley, Treas.; G. S. Hobbs, Aud., Washington, D. C.; J. F. Hill, Sec., New York, N. Y.; Chas. Ducloux, Asst. Sec., Knoxville, Tenn. General Office, Knoxville, Tenn. Transfer Office, 80 Broadway, New York, N. Y.

Southern Ry. Co. in Kentucky.—Length of lines, 123.2 m.; total track (steel, 123.2 m.), 144.75 miles. Rail, 60 lbs. Chartered Aug. 12, 1894, and acquired the Louisville Southern Ry., which was sold under foreclosure Aug. 16, 1894 (see Manual for 1896, p. 909.) Locomotives, 25. Cars—passenger, 18; baggage, etc., 5; freight (box, 601; stock, 66; flat, 46), 713; caboose, 11; other, 10—total, 757. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000,000 gold coup. bonds, due 1994, int. J. & J.), $3,000,000; current accounts, $247,438—total, $4,247,438. Contra: Cost of road, $3,562,748; equipment, $495,380; materials, etc., $19,249; profit and loss, $170,061—total, $4,247,438. Samuel Spencer, Pres., New York, N. Y.; A. B. Andrews, 1st Vice-Pres., Raleigh, N. C.; W. W. Finley, 2d Vice-Pres.; H. C. Ansley, Treas.; Geo. S. Hobbs, Auditor; Washington, D. C.; J. F. Hill, Sec., 80 Broadway, New York, N. Y.

State University RR.—Length of line, 10.2 m.; total track, 10.89 miles. Rail, 56 lbs. Chartered April 12, 1879; road opened about Jan. 1, 1882. Controlled by the Southern Ry. Co., through ownership of a majority of the capital stock. Operations included in statement on p. 769. Capital stock (par, $100), $31,300; current accounts, $66,655—total, $97,955. Contra: Cost of road, $31,300; profit and loss, $66,655—total, $97,955. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. General Office, Raleigh, N. C.

Board of Directors, Southern Ry. Co., elected Oct. 20, 1896.

Alex. B. Andrews....Raleigh, N. C.	H. C. Fahnestock..New York, N. Y.	Samuel Spencer....New York, N.Y.
Aubin L. Boulware..Richmond, Va.	W. W. Finley....Washington, D. C.	G. W. Maslin..... " "
Charles H. Coster..New York, N. Y.	S. M. Inman.....Atlanta, Ga.	Skipwith Wilmer....Baltimore, Md.

Samuel Spencer, *President*.....80 Broadway, New York, N. Y.

A. B. Andrews, 1*st Vice-President*.....Raleigh, N. C.

W. W. Finley, 2*d Vice-President*.....Washington, D. C.

F. S. Gannon, 3*d Vice-Pres. & Gen. Man*..... " "

Gen. Counsel—Francis Lynde Stetson..New York, N. Y.	*Treasurer*—H. C. Ansley.....Washington, D. C.
Secretary—J. F. Hill..... " "	*Auditor*—G. S. Hobbs..... " "

Principal Office and Address.....Richmond, Va.

New York Office.....80 Broadway. | Wash'n Office...1300 Pennsylvania Ave.

Railroads Controlled by the Southern Ry. Co., but Operated Independently.

DANVILLE AND WESTERN RR.—Danville, Va., to Stuart (Patrick C. H.), Va., 75 miles. Operated: *Danville, Mocksville and Southwestern RR.*, 8 m.—total, 83 miles. Gauge, 3 ft. Rail (steel, 39 m.), 35 lbs. per yard. Reorganization, Jan. 14, 1891, of the Danville and New River RR. Co., whose road was sold under foreclosure Aug. 26, 1890. Locomotives, 6. Cars—passenger, 6; baggage, etc., 3; freight (box, 29; stock, 2; flat, 29), 60; other, 3—total, 72.

Operations, year ending June 30, 1896.—Train mileage—mixed, 107,138; other, 19,716—total, 126,854 miles. Passengers carried, 25,693; carried one mile, 899,255. Tons freight moved, 19,381; moved one mile, 678,335. Earnings—passenger, $17,201; freight, $44,228; mail, $4,472; express, $452; other, $839—total, $67,192. Expenses—transportation, $27,182; motive power and cars, $10,499; maintenance of way, etc., $20,179; general, $4,084—total, $61,944. Net earnings (7.81 p. c.), $5,248. Paid taxes, $4,057. Net income, $1,191. Payments not reported.

Financial Statement, June 30, 1895 (*latest rendered*).—Capital stock (auth., $2,000,000; par, $100), $368,600; funded debt, $1,052,000 1st mtge. 5 p. c. 45-yr. bonds, due Oct. 1, 1936, interest April and Oct.; current liabilities, $65,093; profit and loss, $160,255—total, $1,645,948. *Contra:* Cost of road, $608,423; equipment, $75,052; lands owned, $10,000; cash assets, $3,185; profit and loss, $160,255—total, $856,915. Officers: A. B. Andrews, *Pres.*, Raleigh, N. C.; G. K. Griggs, *Treas. & Gen. Supt.*, Danville, Va.; H. W. Miller, *Sec.*, Raleigh, N. C.; A. W. Griggs, *Aud.*, Danville, Va. General Office, Danville, Va.

DANVILLE, MOCKSVILLE AND SOUTHWESTERN RR.—Cascade Junc., Va., to Leaksville, N. C., 8 miles. Gauge, 3 ft. Rail (steel, 5 m.), 35 lbs. Chartered March 3, 1881, to build a railroad from Danville, Va., to Mooresville, N. C., 120 m., with a branch from Walnut Cove to Wilkesboro', N. C., 50 miles. Road operated as above in April, 1882. Receiver appointed in 1885. Operated by the D. & W. RR. Co. since Nov., 1885, under a lease which may be terminated on 30 days' notice. Rental, 1896, $1,689.23. Capital stock, $50,300, of which the Southern Ry. Co. owns $49,000; unfunded debt, $132,182—total, $182,482. Cost of road, $102,944. J. T. Morehead, Receiver, Leaksville, N. C.; Thomas R. Sharpe, Pres., New York, N. Y.

KNOXVILLE, CUMBERLAND GAP AND LOUISVILLE Ry.—Knoxville to Cumberland Gap, Tenn., 68.85 m.; *branches*—Watts Ore Mine, 3.43 m.; Four-season's Hotel, 2.24 m.—total, 74.52 m.; sidings, etc., 7.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60½ to 72 lbs. Successor, Dec. 13, 1895, to the Knoxville, Cumberland Gap and Louisville RR. Co., whose property was sold under foreclosure on Sept. 2, 1895 (see Manual for 1895). Line from Cumberland Gap to Middlesborough, Ky., 4.26 m., sold in 1896 to the L. & N. RR. Co. It is used by this company under trackage agreement, as is also 1.9 m. of the So. Ry., to the Union Depot in Knoxville; making 80.68 m. operated. Locomotives, 12. Cars—passenger, 4; baggage, etc., 2; freight (box, 17; flat, 12; coal, 203), 232; caboose, 3; other, 3—total, 244.

Operations, from Dec. 18, 1895, to June 30, 1896.—Trains run (passenger, 4,320; freight, 30,659; mixed, 52,488; other, 22,906), 110,373 miles. Passengers carried, 15,243; one mile, 423,551. Tons moved, 164,700; ton-miles, 8,492,305. Earnings (passenger, $12,622; freight, $73,178; other, $8,449), $94,249. Operating expenses, $92,624. Net earnings, $1,625.

Financial Statement, June 30, 1896.—Capital stock authorized and paid in, $1,500,000. Company in process of reorganization; bonds not yet issued. Floating debt (current accounts), $38,816.14; profit and loss, $1,625.49—total, $40,441.63. *Contra:* Materials and fuel, $8,340.80; current accounts, $32,100.83—total, $40,441.63.

Directors.—Clarence Cary, Edward C. Henderson, E. T. Rice, Jr., Frederick W. Whitridge, New York, N. Y.; W. W. Finley, Washington, D. C. Officers: Clarence Cary, *Pres.*, New York, N. Y; W. W. Finley, *Vice-Pres.*, Washington, D. C.; E. T. Rice, Jr., *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.*; G. S. Hobbs, *Aud.*, Washington, D. C. General Office, Washington, D. C.

Railroads Operated under Agreements by the Southern Ry. Co.; Operations Included in those of the Southern Ry. Co. on page 769.

RICHMOND AND MECKLENBURG RR.—Length of line, 31.30 m.; total track (steel, 31.3 m.), 33.14 miles. Rail, 56 lbs. Gauge, 4 ft. 9 in. Chartered Feb. 21, 1880; road opened in 1882-83. Controlled by the Southern Ry. Co. through ownership of securities. Cars—baggage, etc., 1; freight (box, 2; flat, 3; coal, 6), 11—total, 12.

Operations, year ending June 30, 1896.—Trains run (passenger, 22,774; freight, 13,091; mixed, 20,162; other, 944), 56,971 miles. Passengers carried, 22,083; one mile, 366,965. Tons freight moved, 46,297; ton-miles, 1,289,102. Earnings (passenger, $9,593; freight, $39,790; other, $4,674), $56,057. Operating expenses, $46,486. Net earnings, $9,571; other income, $5,591—total, $15,163. *Charges:* Interest on bonds, $18,900; other charges, $124—total, $19,024. Deficit, $3,861; deficit forward, $170,327—total, $174,188.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $357,900; funded debt (1st mtge. 6 p. c. 39-yr. bonds, due Nov. 1, 1921, int. M. & N., $315,000; 2d mtge. 6 p. c. 50-yr. bonds, due 1937, no int. paid, $160,000), $475,000; current liabilities, $98,600—total, $931,500. *Contra:* Cost of road, $751,382; cash assets, $5,930; profit and loss, $174,188—total, $931,500. Bonds are coup., $1,000 each. Int. paid by Va. Tr. Co., Richmond, Va.

Directors.—Thomas W. Joyce, A. H. Gillard, J. G. How, J. H. Tierney, W. S. Townsend, New York, N. Y.; A. B. Andrews, Raleigh, N. C. Officers: Thomas W. Joyce, *Pres.*; W. S. Townsend, *Sec.*, New York, N. Y. Corporate Office, Clarksville, Va.

ROSWELL RR.—Length of line, 9.11 m.; total track (steel; 60 lbs.), 9.23 miles. Gauge, 3 ft. Chartered April 10, 1863; road opened Sept. 1, 1881. The company has an agreement with the A. & C. A. L. Ry. whereby it is allowed a percentage of revenue accruing to the A. & C. A. L. on traffic interchanged; this amount being applicable toward payment of interest on bonds. Cars—passenger, 1; freight (box, 2; flat, 3), 5—total, 6.

Operations, year ending June 30, 1896.—Trains run (mixed), 13,660 miles. Passengers carried, 11,954; one mile, 118,037. Tons moved, 3,998; ton miles, 38,890. Earnings (passenger, $2,453; freight, $3,743; other, $564), $6,760. Expenses and taxes, $7,173. Deficit, $413; other receipts, $2,059; net income, $1,646. Interest on bonds, $1,137. Surplus, $509.

Financial Statement, June 30, 1896.—Capital stock, $40,000; funded debt, 1st mtge. 7 p. c. 20-yr. $500 bonds, due July 1, 1900, int. Jan. and July, $35,000; other liabilities, $18,521—total, $93,521. *Contra:* Cost of road, etc., $81,296; current accounts, $6,429; profit and loss, $5,796—total, $93,521. The Southern Ry. Co. owns $20,100 of the capital stock.

Directors.—A. B. Andrews, Raleigh, N. C.; F. J. Minhinnett, C. A. Dunwoody, Roswell, Ga.; J. H. Porter, Atlanta, Ga.; one vacancy. Officers: A. B. Andrews, *Pres.*, Raleigh, N. C.; R. Brooke, *Sec.*, Richmond, Va.; H. C. Ansley, *Treas.*, Washington, D. C. General Office, Richmond, Va.

MEMPHIS AND CHARLESTON RAILROAD COMPANY.

Main Line of Road.—Memphis, Tenn., to Stevenson, Ala..... 272 m.
Somerville Branch : Moscow to Somerville, Tenn..... ..... 14 m.
Florence Branch : Tuscumbia to Florence, Ala..... 6 m.
Trackage: *N., C. & St. L. Ry.:* Stevenson, Ala., to Chattanooga, Tenn.. 38 m.—330 miles. Sidings, etc., 58.88 miles. Gauge, 4 ft. 9 in. Rail (steel, 276 m.), 54, 56, and 75 lbs.

The Nashville, Chattanooga and St. Louis Ry. tracks are used under a 10-year contract dated Oct. 1, 1880, at a rental of $5,000 a month. The Nashville, Florence and Sheffield RR. Co. uses this company's Florence Bridge and a portion of the Florence Branch, to gain an entrance into the town of Sheffield.

History.—Chartered Feb. 2, 1846; road opened July 4, 1858. The branch from the depot to the levee in Memphis was constructed in 1875–76. Receivers appointed in July, 1892. Interest on the several issues of 7 p. c. bonds due July 1, 1894, was paid on Jan. 2, 1897; interest on gen. mtge. bonds is in default since Jan. 1, 1893. (See MANUAL for 1896.)

This company was formerly controlled by the East Tennessee, Virginia and Georgia Ry. Co. (now part of the Southern Ry. Co.), but was excluded from the modified plan of reorganization of the Richmond and West Point Terminal Co. of Feb. 20, 1894.

Under date of March 5, 1896, a plan of reorganization prepared by a committee representing the holders of the several classes of 7 p. c. bonds was promulgated, and has been assented to by practically all of the several classes of 7 p. c. bonds. This plan provides for an issue of $6,500,000 1st mtge. 100-yr. gold bonds, to bear interest at 4 p. c. per annum for the five years from July 1, 1896, to July 1, 1901; 4½ p. c. for the next five years and 5 p. c. thereafter. Also, $5,000,000 non-cumulative 5 p. c. income bonds (or preferred stock, as may be decided), and an issue of common stock to an amount not specified in the plan. The Tennessee lien, 1st mtge. and 2d mtge. bonds with coupons to July 1, 1896, attached are to receive $1,200 for every $1,000 in new 1st mtge. bonds, and $400 in income bonds; consol. mtge. bonds, with coupons to July, 1896, attached will receive $800 in new 1st mtge. bonds and $1,200 in income bonds; while gen. mtge. bonds are offered in exchange for every $1,000, new income bonds to the amount of $1,500, being $1,200 for the principal and $300 for overdue interest to July 1, 1896. These exchanges, if effected, will consume $5,083,200 of the new 1st mtge. bonds and $4,008,000 income bonds, leaving a balance of $1,316,000 of the former, which it is proposed to apply to the betterment of the property, and $999,200 income bonds, which is offered to stockholders paying an assessment of $4 per share, at the rate of $10 for every share of their holdings. The plan also provides for leasing the property for 99 years to the Southern Ry. Co., at a rental equal to the fixed charges of the company, and for delivering to the Southern Ry. Co. the entire common stock of the new company in consideration of the lease and guarantee and of the release of all claims by the Southern Ry. Co. against the Memphis and Charleston Ry. Co.

In pursuance of this plan foreclosure proceedings were begun in July, 1896, and on Feb. 11, 1897, a decree was issued ordering the sale of the road within thirty days after March 1, 1897. An appeal from this decision has been granted, and the case cannot be heard before Oct., 1897.

Rolling Stock, June 30, 1896.—Locomotives, 39. Cars—passenger, 26; sleeping, 2; combination, 1; baggage, mail, and express. 14; pay, 1; freight (box, 771; flat, 188; stock, 42; coal, 172; caboose, 28), 1,201; service, 18—total cars, 1,263.

Operations, year ending June 30, 1896.—Train mileage—passenger, 489,216; freight, 692,242; work, 22,356; switching, 217,482—total, 1,421,296 miles. Passengers carried, 299,039; carried one mile, 16,665,544; average mile rate, 2.29 cents. Tons freight moved, 600,988; moved one mile, 104,801,726; average ton-mile rate, 0.813 cent.

Earnings—		Expenses—	
Passenger	$379,400 95	Transportation	$358,876 08
Freight	851,932 28	Motive Power	258,721 69
Mail	45,710 43	Maintenance of Cars	88,795 70
Express	25,124 36	Maintenance of Way	151,689 23
Miscellaneous	46,370 29	General and Taxes	202,173 02
Total ($4,086.48 per mile)	$1,348,538 31	Total ($3,212.89 per mile)	$1,060,255 72

Net earnings (21.38 p. c.), $288,282.59.

Cash Receipts and Disbursements.—Gross receipts, year ending June 30, 1896, $1,860,894.90; balance on hand from previous year, $166,726.25—total, $2,027,621.15. Disbursements during the year, $1,990,945.22. Balance on hand June 30, 1896, $36,675.93.

Statement of earnings, expenses, etc., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$
Gross Earnings	1,617,928	1,783,729	1,747,461	1,531,514	1,520,241	1,274,818	1,202,273	1,348,538
Operating Expenses	1,228,738	1,269,001	1,284,611	1,224,232	1,226,532	1,071,556	1,029,725	1,060,256
Net Earnings	389,190	514,728	462,850	307,282	293,709	203,262	172,548	288,283
Gross Earnings per Mile	4,902 81	5,405 24	5,295 34	4,640 95	4,606 79	3.863 08	3.643 25	4,086 48
Gross Expenses per Mile	3,723 45	3,845 46	3,892 76	3,709 79	3.550 67	3.095 62	3,120 38	3,212 89
Net Earnings per Mile	1,179 36	1,559 78	1,402 58	931 16	1,056 12	767 46	522 87	873 59
Expenses to Earnings	75.95 p. c.	75.14 p. c.	73.52 p. c.	79.94 p. c.	80.68 p. c.	84.06 p. c.	85.65 p. c.	78.62 p. c.

Receivers' Balance Sheet, June 30, 1896.

Car Trust Payments—Principal	$105,187 44	Interest on Bonds Due and Unpaid	$1,031,700 00
Florence Bridge Improvements	111,732 97	Unpaid Vouchers	30,727 23
Car Trust—New Fgt. Cars—Recs.' Series.	122,395 20	Unpaid Pay Rolls	46,140 86
New Passenger Cars Purchased	20,147 60	Due for Coal Bought in June, 1896	10,867 66
Cash on Hand	36,675 93	Due Foreign Lines—Freight Balances	11,776 90
Materials and Supplies	64,532 67	Taxes Accrued, not yet Due	9,287 19
Memphis and Charleston RR. Co.	128,670 60	* Receivers' Notes Outstanding	111,345 78
Current Accounts and Miscellaneous	90,798 87	Renewal New Freight Cars	696 15
Profit and Loss	572,400 49		
Total	$1,252,541 77	Total	$1,252,541 77

* Consisting of—Pullman's Palace Car Co. for back mileage, one note, due Aug. 19, 1896 (with interest at 6 p. c. from date of issue, Oct. 19, 1895), $5,269.94, and Ohio Falls Car Mfg. Co. (200 new box cars), account A. Iselin & Co., 52 notes, due $2,039.92 each month till Oct. 3, 1900, $106,075.84—total, $111,345.78.

Company's General Balance Sheet, June 30, 1896.

Road, Equipment, and Real Estate	$10,209,611 12	Capital Stock	$5,312,725 00
Permanent Improvements	197,519 04	Funded Debt (see below)	5,524,000 00
Real Estate and Other Properties	32,606 97	Balance Coupon Account	35 00
Stock Owned	11,303 12	Unpaid Vouchers and Pay Rolls	2,817 42
Car Trust Payments	355,011 82	Bills Payable—E. T., V. & G. Ry. Loan	139,564 50
Bills Receivable	6,885 25	C. M. McGhee and Henry Fink, Receivers	128,670 60
Sundry Dues and Accounts	23,907 99	Treasurer, New Decatur Terminal Co.	400 00
Profit and Loss	271,367 21		
Total Assets	$11,108,212 52	Total Liabilities	$11,108,212 52

Funded debt (total, $5,524,000) outstanding June 30, 1896:

1st and 2d extension bonds, dated 1854, extended 1880, due Jan. 1, 1915, interest (7 p. c.) Jan. and July. $2,155,000
2d mtge. 7 p. c. bonds, dated Jan. 1, 1867, due Jan. 1, 1885 (extended to Jan. 1, 1915), int. Jan. and July. 105 000
1st mtge. (Tenn. Division) 7 p. c. 40-yr. gold bonds, due Jan. 1, 1915, interest Jan. and July. 1,400,000
Consol. mtge. 7 p. c. 40-yr. gold bonds, due Jan. 1, 1915, interest Jan. and July. 864,000
Gen. mtge. 6 p. c. 40-yr. gold bonds, due Jan. 1, 1924, interest Jan. and July. 1,000,000

The authorized amount of *consols* of 1916 is $4,700,000, of which 1,400 bonds (1 to 1,400) are assigned to the liquidation of the State lien; 1,436 bonds (1,401 to 2,836) to the discharge of the 1st mtge. bonds; and 1,000 bonds (2,837 to 3,836) to the discharge of the 2d mtge. bonds. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *gen. mtge. bonds* were issued in 1886, in accordance with the authority conferred at stockholders' annual meeting in 1883, and the proceeds applied to the discharge of the floating debt and matured coupons. These bonds are for $1,000 each, interest payable at the office of Adrian Iselin & Co., 36 Wall St., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Interest due and unpaid as of July 1, 1896: 1st and 2d mtge. extension bonds, $75,425 semi-annually since July 1, 1894, $377,125; 2d mtge. bonds, $3,675 semi-annually since July 1, 1894, $18,375; 1st. mtge. Tenn. Div. bonds, $49,000 semi-annually since July 1, 1894, $245,000; consol. mtge. bonds, $30,240 semi-annually since July 1, 1894, and one coupon, $35, of July 1, 1889, $151,235; gen. mtge. bonds, $30,000 semi-annually since Jan. 1, 1893, $240,000—total, $1,031,735.

Board of Directors, elected Nov., 1886 (*with changes to March* 1, 1897).

S. M. Felton.....Cincinnati, O.	Samuel Thomas...New York, N. Y.	C. M. McGhee.....New York, N. Y.
E. H. R. Lyman...New York, N. Y.	John H. Inman.... " "	John G. Moore.... " "
Calvin S. Brice.....Lima, O.	J. C. Neely.....Memphis, Tenn.	Napoleon Hill.....Memphis, Tenn.
Samuel Shethar...New York, N. Y.	H. S. Chamberlain.Chattan'ga, Tenn.	L. M. Schwan.....New York, N. Y.

Addison White.....Huntsville, Ala.

HENRY FINK, CHAS. M. McGHEE, } *Receivers*.....80 Broadway, New York, N. Y.

SAMUEL THOMAS, *President*..... New York, N. Y.

Secretary—A. O. Beebe.....New York, N. Y. | *Treasurer*—C. L. Johnson.....Memphis, Tenn.

Auditor—A. H. Plant.....Memphis, Tenn.

GENERAL OFFICE..... ...Memphis, Tenn.

GEORGIA, SOUTHERN AND FLORIDA RAILWAY COMPANY.

Line of Road.—Macon, Ga., to Palatka, Fla.....285 miles.
Sidings, etc., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Reorganization, May 22, 1895, of the Georgia Southern and Florida RR. Co., whose property was sold under foreclosure April 2, 1895. (For plan of reorganization, etc., see MANUAL for 1895.)

Rolling Stock, June 30, 1896.—Locomotives, 29. Cars—passenger, 13; combination, 6; sleeping, 2; express, 4; officers', 1; freight (box, 531; flat, 666; stock, 9; caboose, 14), 1,220; other, 7—total cars, 1,253.

Operations, year ending June 30, 1896.—Train mileage—passenger, 442,479; freight, 246,440; other, 93,720—total, 782,639 miles. Passengers carried, 254,753; carried one mile, 10,629,271; average mile rate, 2.18 cents. Tons freight moved, 474,789; moved one mile, 35,803,328; average ton-mile rate, 1.53 cents.

Earnings—Passenger	$231,805 35	Expenses—Transportation	$243,147 21
Freight	548,064 66	Maintenance of Equipment	135,655 81
Mail and Express	61,128 33	Roadway and Structures	152,138 79
Miscellaneous	28,117 55	General	79,387 18
Total ($3,049.53 per mile)	$869,115 89	Total ($2,141.50 per mile)	$610,328 99

Net earning (29.78 p. c.), $258,786.90. Paid interest on bonds, $179,200. Surplus, $79,586.90; surplus forward, $27,473.63—total, $107,060.53.

INCOME, supplementary statement, 11 months ending May 31, 1897.—Gross earnings, $793,924.58; expenses and taxes (67.5 p. c.), $536,292.96; net earnings, $257,631.62. As compared with the corresponding period of the previous year these figures show a decrease of $7,837.24 in gross earnings, one of $7,159.36 in expenses and taxes, and one of $677.88 in net earnings; the ratio of expenses to earnings increasing 0.02 p. c.

General Balance Sheet, June 30, 1896.

Cost of Property as Reorganized	$6,458,693 81	Capital Stock	$2,768,000 00
Additions During the Year	57,500 00	Funded Debt	3,584,000 00
		Equipment Notes	90,249 22
Total Cost of Property	$6,516,193 81	Taxes Accrued, not Due	15,000 00
Materials and Supplies	35,657 01	Interest Unpaid, incl. July 1, 1896	90,325 00
Miscellaneous Investments	1,791 66	Vouchers, Pay Rolls, etc	84,019 17
Sundry Dues	39,194 51	Due Connecting Lines	40,177 02
Cash on Hand and in Transit	271,550 45	Suspense Account	5,556 50
		Reserve Funds	80,000 00
		Profit and Loss	107,060 53
Total Assets	$6,864,387 44	Total Liabilities	$6,864,387 44

Capital stock (par, $100)—common, $1,000,000; 1st preferred 5 p. c. $684,000; 2d preferred 5 p. c. $1,084,000—total, $2,768,000. Of this capital stock the Southern Ry. Co. owns $409,000 of each class, or $1,227,000 in all.

Funded debt consists of $4,000,000 (of which $416,000 are reserved for improvements) 1st mtge. 5 p. c. 50-yr. $100 gold coupon bonds, due July 1, 1945, interest payable Jan. and July, at the office of the trustee, Baltimore, Md., or at the company's office in New York. The bonds are secured by mtge. to the Mercantile Trust and Deposit Co., Baltimore, Md., on the entire railroad and property of the company, now owned or that may hereafter be acquired. The mtge. also provides that the 1st preferred stock shall constitute a lien upon the same property, second only to the lien thereby created in favor of the bonds and coupons.

The 1st preferred stock is entitled to 5 p. c. dividends, non-cumulative, and is a lien on the property subject to the 1st mtge. bonds. The 2d preferred is entitled to 5 p. c. after payment on first preferred. After dividends have been paid on 1st and 2d preferred stocks, the common stock is entitled to dividends up to 5 p. c. per annum; any surplus to be applied to the three classes of stock equally.

Directors (elected Oct. 21, 1896).—Samuel Spencer, New York, N. Y.; Skipwith Wilmer, Thos. B. Gresham, Baltimore, Md.; H. P. Smart, Savannah, Ga.; W. C. Shaw, J. M. Johnston, J. F. Hanson, T. D. Tinsley, Morris Happ, Macon, Ga.; Geo. W. Parrott, Atlanta, Ga.;

A. S. Pendleton, Valdosta, Ga.; W. A. Merryday, Palatka, Fla.; W. O. Taft, F. M. Edwards, Boston, Mass.; R. M. Rogers, Macon, Ga.

SAMUEL SPENCER, *President*.....New York, N. Y.
Wm. Checkley Shaw, *Vice-President*.....Macon, Ga.
Sec. & Treas.—Ben. C. Smith .....Macon, Ga. | *Auditor*—A. F. Sherwood..... Macon, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.

RAILROADS FORMERLY INCLUDED IN THE RICHMOND AND WEST POINT TERMINAL SYSTEM, BUT WHICH WERE NOT INCLUDED IN THE REORGANIZATION.

BLUE RIDGE RR.—Anderson to Walhalla, S. C., 34.02 miles. Gauge, 4 ft. 9 in. Chartered in 1852, and road opened in 1859. The State of South Carolina supplied the means for constructing the road; cost about $2,100,000. This road was formerly controlled by the Richmond and West Point Terminal Co., but was not included in the reorganization which resulted in the formation of the Southern Ry. Co. The road has been in the hands of a receiver since Dec. 15, 1894. Earnings, year ending June 30, 1896, $34,631.71. Operating expenses and taxes, $30,922.90. Net earnings, $3,708.81. No further information obtainable. H. C. BEATTIE, *Receiver*; A. H. Wells, *Aud.*; W. E. Beattie, *Treas.*, Greenville, S. C.; J. R. Anderson, *Supt.*, Anderson, S. C.

CAROLINA AND NORTHWESTERN RR.—Chester, S. C., to Lenoir, N. C., 109.3 m., of which 9.9 m., from Newton to Hickory, is over the Southern Ry., a third rail being laid between those points for the accommodation of narrow gauge equipment; leaving length of line owned, 99.3 m.; total track (steel, 34.40 m.), 103.60 miles. Rail—steel, 30 lbs.; iron, 30 and 50 lbs. Gauge, 3 ft. Locomotives, 7. Cars—passenger, 7; combination, 5; baggage, etc., 2; freight (box, 72; stock, 6; flat, 35; coal, 6; other, 1), 120; caboose, 3—total cars, 137. Reorganization Feb. 8, 1897, of the Chester and Lenoir RR. Co. (See MANUAL for 1896, page 910.) The receivers of the Richmond and Danville RR. Co. surrendered this road to its owners, Dec. 1, 1893.

Operations, year ending June 30, 1896.—Train mileage not reported. Passengers carried, 31,074; one mile, 624,972. Tons moved, 23,261; ton-miles, 937,459. Earnings (passenger, $28,744; freight, $60,039; other, $11,627), $100,410. Operating expenses and taxes, $70,697. Net earnings, $29,713. Paid interest on bonds, $11,250; taxes, $3,110; improvements, $21,413—total, $35,773. Deficit, $6,059.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $348,500; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1900, interest Jan. and July, $350,000; current liabilities, $28,991; accrued interest, $11,250—total, $738,741. In the reorganization there were issued $450,000 1st mtge. 5 p. c. 30-yr. $500 bonds, due in 1927, interest May and Nov., and stock to the amount of $348,500, but in shares of the par value of $50 instead of $100. Of the new bonds $75,000 are to be used in building an extension from Newton to Hickory and $110,000 are reserved for the retirement of $100,000 of the C. & L. RR. 7 p. c. bonds; the remaining $265,000 were issued under the reorganization. Each assenting bondholder received one share of stock ($50) for every $100 of bonds and the rest of the stock went to old stockholders.

Directors (C. & N. W. RR. Co.).—P. G. Moore, Granite Falls, N. C.; J. A. Martin, Hickory, N. C.; V. A. McBee, Lincolnton, N. C.; Geo. A. Gray, Gastonia, N. C.; Joseph F. Wallace, Yorkville, N. C.; John L. Augurs, A. G. Brice, Chester, N. C.; G. W. F. Harper, Lenoir, N. C. OFFICERS: G. W. F. HARPER, *Pres.*; G. F. Harper, *Sec.*; E. F. Reid, *Auditor*, Lenoir, N. C. GENERAL OFFICE, Lenoir, N. C.

MILTON AND SUTHERLIN RR.—Sutherlin, Va., to Milton, N. C., 6.5 miles. Gauge, 3 ft. Chartered in 1876; opened in Feb., 1878. Leased for 999 years, May 19, 1892, to the R. & D. RR. Co., but not included in the reorganization, which resulted in the formation of the Southern Ry. Co. The road is not now in operation. It was reported in Dec., 1896, that the road had been purchased by L. M. Warlick, of Winston, N. C. No further information obtainable. Locomotive, 1. Combination car, 1.

Financial Statement, June 30, 1895.—Capital stock, $69,900; funded debt (1st mtge. 8 p. c. 20-yr. bonds, due 1907, interest Jan. and July), $26,000—total, $95,900.

Directors.—A. S. Buford, A. L. Rives, Richmond, Va.; Chas. Watkins, E. Hunt, Milton, N. C. OFFICERS: J. W. LEWIS, *Pres.*, Milton, N. C.; H. W. Hines, *Sec.*, Burlington, N. C.; H. C. Ansley, *Treas.*, Washington, D. C. CORPORATE OFFICE, Milton, N. C.

HARTWELL RR.—Hartwell to Bowersville, Ga., 10.1 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered in 1878; road opened in Oct., 1879. Operated by the Richmond and Danville till Nov., 1892, when it was turned over to a receiver appointed by the Court. The Southern Ry. Co. holds the stock and bonds formerly owned by the R. & D. RR. Co. Locomotives, 2. Cars—combination, 2; freight (box, 9; flat, 3), 12—total, 14.

Operations, year ending June 30, 1896.—Trains (mixed) run, 12,970 miles. Passengers carried, 6,222. Freight moved, 6,690 tons. Earnings (passenger, $1,844; freight, $7,373; other, $484), $9,700. Operating expenses and taxes, $7,467. Net earnings, $2,233. Less damages paid on account of accidents, $2,302. Deficit, $69.

Financial Statement, June 30, 1893 (*latest rendered*).—Capital stock, $21,000; funded debt (1st mtge. 10 p. c. 10-yr. $500 and $1,000 coup. bonds, due Sept. 1, 1889, interest Jan. and July, at Hartwell, Ga.), $20,000; other liabilities, $17,440—total, $58,440. *Contra:* Cost of road, $42,605.68; other assets, $144.34; profit and loss, $15,689.98—total, $58,440. Trustees of mtge.: John B. Maxwell and John Snow. Interest on bonds has accumulated since Sept. 1, 1879.

Directors.—E. B. Benson, Hartwell, Ga.; J. P. Shannon, Elberton, Ga.; W. F. Bowers, Bowersville, Ga.; James Wilson, Toccoa, Ga.; A. B. Andrews, Raleigh, N. C. OFFICERS: E. B. BENSON, *Receiver*, Hartwell, Ga.; JOHN H. JONES, *Pres.*, Elberton, Ga.; W. A. C. Ewen, *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Hartwell, Ga.

TEXAS AND PACIFIC RAILWAY COMPANY.

Main Lines of Road:
State Line to Sierra Blanca, Texas, and *via* Texarkana and Sherman, Tex., to Fort Worth, Tex.—1,039 miles.
New Orleans to Shreveport, La ..... 324 "

Westwego Branch: Westwego Junction to Westwego, La..... 1 m.
Port Allen Branch: Baton Rouge Junction to Port Allen, La.....11 m.
Indian Village Branch: Plaquemine to Indian Village, La..... 7 m.
Branches to Coal Mines..... 5 m.— 24 "
Leased: *Vicksb'g, Shreveport & Pac. RR.:* Shrevep't, La., to State Line, Tex... 19 "
Trackage: *Galv., Harrisb. & San Antonio Ry.:* Sierra Blanca to El Paso, Tex... 93 "

Total length of line operated (owned, 1,386 m.), Dec. 31, 1896.. ....1,499 miles.
Sidings, etc., 261 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,475 m.), 56, 63 and 75 lbs.

History.—Organized under Act of Congress, March 3, 1871, and the general railroad laws of the State of Texas, and acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Cos. (See MANUAL for 1892.) Between Sierra Blanca and El Paso, 93 m., the track is used jointly with the Galveston, Harrisburg and San Antonio Ry., this company paying one-half taxes, station expenses, and cost of maintenance, and also 6 p. c. on $10,000 per mile. The company also owns the Denison and Pacific Suburban Ry. extending from Sherman to Denison, Tex., 7.3 m.; but road is operated as a separate property (see MANUAL for 1896, page 912; also subjoined statement, p 783.)

Default was made in June, 1884, and receivers appointed Dec. 16, 1885. Sold under foreclosure Nov. 8, 1887, and company reorganized. (See MANUALS for 1887 and 1888.)

Rolling Stock, Dec. 31, 1896.—Locomotives, 195. Cars—passenger, 68; combination, 11; excursion, 7; business, 3; baggage, mail and express, 44; chair, 3; freight (box, 2,765; flat, 803; stock, 240; coal, 507; fruit, 35; refrigerator, 5; caboose, 105), 4,460; other cars, 119—total cars, 4,715. The company also owns 2 transfer steamers.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 782.

Earnings—Passenger	$1,532,845 71	Expenses—Transportation	$1,702,313 36
Freight	4,847,200 55	Motive Power	1,430,614 94
Mail	241,160 92	Maintenance of Cars	451,688 47
Express	146,291 12	Maintenance of Way	1,360,405 46
Miscellaneous	57,646 47	General	208,556 00
Total ($4,553.13 per mile)	$6,825,144 77	Total ($3,438.01 per mile)	$5,153,578 23

Net earnings (24.49 p. c.), $1,671,566.54; add rentals and other income, $109,533.49—total, $1,781,100.03. Payments: Interest on bonds, $1,279,490; rentals, $72,393.60; interest and discount, $8,932.29; buildings purchased, $6,000; taxes, $210,092.41; other expenses, $3,917.02; cars purchased and built in shops, $206,286.57—total, $1,787,111.89. Deficit, $6,011.86; surplus forward, $980,611.53—total, $974,599.67.

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Equipment	$80,534,256 93	Capital Stock (auth., $50,000,000; par, $100)	$38,710,900 00
New Equipment	102,104 30	Funded debt (see below)	53,783,540 16
Capital Stock New Orleans Pacific Ry. Co.	6,712,500 00	Texas School Fund Loan	130,395 63
Texas and Pacific 2d Mortgage Bonds	1,763,000 00	Int. Scrip Income and Land Grant Bonds*	296,392 00
Other Securities	65,962 16	Other Scrip	10,380 57
Gordon Coal Mine Purchase	138,015 20	Equipment Obligations†	102,104 30
White Oaks Railway Property	50,000 00	Vouchers Unpaid	438,296 33
Grain Elevator, Westwego, La	95,159 07	Pay Rolls Unpaid	33,596 85
Fidelity Trust Co., Trustee, 1st Mtge. Bds., held to retire 1st Mtge. Eastern Div. Bonds at Maturity and Texas School Fund Loan	3,951,000 00	Due Other Roads	153,772 20
		Interest Due and Accrued	221,764 17
		Donated Land and Town Lot Sales Acct.	74,874 93
		Income Account	974,599 67
Denison and Pacific Suburban Ry. Co.	140,464 52		
Cash	148,972 35		
Due from Agents and Foreign Roads	924,622 77		
Material on Hand	191,468 17		
Current Account ($31,648.95) and Land Notes Receivable	113,091 34		
Total Assets	$94,930,616 81	Total Liabilities	$94,930,616 81

* The item of $296,392 of interest scrip, income and land grant bonds outstanding, is a stock liability only.

† The item of $102,104.30 car trust obligations is payable in monthly installments, $77,145.45 in 1897 and $24,958.85 in 1898.

The Texas School Fund Loan, $130,395.63, is secured by a deposit of $167,000 1st mtge. bonds with the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, and in addition is annually reduced by a sinking fund of 2 p. c. This loan can be retired at any time by sale of the bonds held to secure it.

Statement of *funded debt* ($53,783,540.16), Dec. 31, 1896:

MORTGAGES.	Date of Mortgages.	Date of Bonds.	Maturity of Bonds.	AMOUNT. Authorized.	AMOUNT. Outstanding.	Rate of Interest.	Interest Payable.
				$	$	p. c.	
* First Mtge., Gold	1888	1888	2000	25,000,000	24,990,952 20	5	June & Dec.
2d Mtge. Income, Gold	1888	1888	2000	25,000,000	24,935,587 96	5	March.
1st Mtge., Eastern Division, Gold	1875	1875	1905	3,784,000	3,784,000 00	6	March & Sept.
Old Bonds Unredeemed	....	....	....	....	73,000 00	6	.....

* The Fidelity Trust Co., trustee, holds $3,951,000 (Nos. 1 to 3,951) of these bonds for the purpose stated below; the remainder, $21,049,000 (Nos. 3,951 to 25,000), are outstanding.

Trustees of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; Mercantile Trust Co., New York, N. Y.

Eastern Division 1st mtge. bonds.—The security for these bonds is shown in the following note descriptive of the 1st mtge. bonds of 1888. The bonds are for $1,000 gold each, in coup. form, with privilege of registration. Interest payable in New York, at the Mercantile Trust Co., and also in Philadelphia. The mtge. is dated May 15, 1875, and the bonds are payable March 1, 1905. There is provision in the mtge. for a sinking fund of 2 p. c. per annum of bonds outstanding, together with interest on bonds so purchased, for redemption of the bonds at par. Since the reorganization of 1887 the sinking fund has not been paid.

The *1st mtge. bonds*, $25,000,000 in amount, numbered from 1 to 25,000 inclusive, are secured by a mtge. dated Feb. 1, 1888, to the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, trustee, covering the entire line, including leaseholds, rights of joint use, terminals, transfer boats, and rolling stock, from New Orleans, La., to El Paso, Tex., and from Marshall, *via* Texarkana, to Sherman and Fort Worth, in all 1,487 m., subject only to the lien of the old Eastern Division 1st mtge. bonds on the line from Texarkana and Marshall to Fort Worth, and the School Fund Loan of the State of Texas, of $167,000, to retire both of which equal amounts of these bonds are set aside. The bonds are for $1,000 gold each, in coup. form, with privilege of registration. Interest payable in New York, at the Mercantile Trust Co., and also in Philadelphia. Principal payable June 1, 2000.

The *2d mtge. bonds*, $25,000,000 in amount, numbered 1 to 25,000 inclusive, are secured by a mtge. dated Feb. 1, 1888, to the Mercantile Trust Co. of New York, trustee, being a 2d lien on the entire line, subject to the 1st mtge. described before, and bearing even date. Interest is payable annually, on March 1, but only to the extent that net earnings will permit, and is non-cumulative. No interest has yet been paid. The mtge. securing these bonds provides that after March 1, 1892, the trustee, in case of non-payment of full interest in any year, may enter into possession of the property and manage it under the direction of a committee of the bondholders. If in the opinion of two-thirds of the directors it becomes necessary to build or acquire branch lines, the interest on expenditures for such purposes up to $12,500 per mile will be made a rental charge and take precedence of interest on these bonds. The bonds are for $1,000 gold each, in coup. form, with privilege of registration. Interest payable in New York. Principal payable Dec. 1, 2000.

LAND GRANT.—Under the reorganization in 1887 the lands of this company were disposed of to the TEXAS PACIFIC LAND TRUST, organized by the holders of land bonds, for the purpose of acquiring the lands. In June, 1888, there were issued $10,370,000 of certificates of proprietary interest, in accordance with a declaration of trust, dated Feb. 1, 1888, made by Charles J. Canda, Simeon J. Drake, and William Strauss, filed with the Central Trust Co. of New York. (See MANUAL for 1888.)

Comparative statement of traffic earnings, expenses, etc., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad (aver.)...	1,497	1,499	1,499	1,499	1,499	1,499	1,499	1,499
Passenger Train Miles.....	1,531,746	1,713,812	1,850,392	1,940,591	1,985,467	1,974,506	1,968,310	2,003,510
Freight Train Miles.....	3,107,878	3,235,942	2,955,932	3,053,787	2,897,164	2,844,645	2,810,504	2,709,773
Passengers Carried.....	1,054,083	1,237,691	1,260,094	1,174,144	1,167,449	1,087,155	1,037,785	996,161
Passenger Miles.....	61,508,509	72,553,665	71,412,265	71,149,015	71,440,306	70,661,358	65,615,834	60,183,992
Freight (tons) Moved	1,444,741	1 614,375	1,533,985	1,680,667	1,790,085	1,746,428	1,928,934	1,874,739
Freight (ton) Miles.....	361,935,642	398,921,292	384,425,377	415,417,416	433,067,436	435,438,518	443,488,440	414,477,264
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,675,464	1,894,177	1,925,564	1,819,020	1,819,269	1,701,920	1,659,880	1,532,846
Freight Earnings.....	4,853,630	5,024,969	4,851,380	4,716,685	5,039,413	5,194,510	4,914,646	4,847,201
Miscellaneous.....	388,699	358,574	449,518	451,996	475,612	456,583	440,783	445,098
Gross Traffic Earnings.....	6,917,803	7,327,710	7,226,462	6,987,701	7,334,294	7,353,013	7,015,309	6,825,145
Transportation Expenses..	5,072,942	5,672,344	5,525,592	5,484,944	5,217,922	5,290,374	5,188,437	5,153,578
Net Traffic Earnings.....	1,844,861	1,655 366	1,700,870	1,502,757	2,116,372	2,062,639	1,826,872	1,671,567
Int'st, Betterments, etc....	1,736,436	1,953,213	1,764,001	1,742.135	1,707,043	1,866,257	1,758,224	1,787,112
Surplus Revenue*.....	108,425	.....	.....	.....	409,329	196,382	68,648	.....
Deficit Revenue *.....	.....	297,847	63,131	239,378	.....	.....	.....	115,545
Gross Earnings per Mile....	4.621 11	4,888 40	4,820 86	4,661 58	4.892 79	4,905 28	4,679 99	4,553 13
Oper. Expenses per Mile...	3,388 74	3,784 09	3,686 19	3,659 07	3,480 94	3,529 27	3,461 26	3,438 01
Net Earnings per Mile.....	1,232 37	1,104 31	1,134 67	1,002 51	1,411 85	1.376 01	1,218 73	1,115 12
Expenses to Earnings.....	73.33 p. c.	77.41 p. c.	76.46 p. c.	78.49 p. c.	71.14 p. c.	71.95 p. c.	73.96 p. c.	75.51 p. c.
Av. Rate p. Pass. p. Mile...	2.72 c.	2.61 c.	2.70 c.	2.56 c.	2.55 c.	2.41 c.	2.53 c.	2.55 c.
Av. Rate p. Ton p. Mile....	1.34 c.	1.26 c.	1.26 c.	1.14 c.	1.16 c.	1.19 c.	1.11 c.	1.12 c.

* Not including miscellaneous income.

Directors (elected March 17, 1897).—Samuel Sloan, R. M. Gallaway, John T. Terry, Samuel Thomas, George J. Gould, Thomas T. Eckert, Russell Sage, C. M. McGhee, C. E. Satterlee, A. L. Hopkins, John G. Moore, Howard Gould, John P. Munn, New York, N. Y.; Isaac J. Wistar, J. N. Hutchinson, Philadelphia, Pa.; Milton H. Smith, Louisville, Ky.; S. H. H. Clark, St. Louis, Mo.

GEORGE J. GOULD, *President* ....New York, N. Y.

S. H. H. Clark, *Vice-President*.....St. Louis, Mo.

Sec. & Treas.—C. E. Satterlee.....New York, N. Y. | *3d Vice-Pres. & Gen. Man.*—L. S. Thorne...Dallas, Tex.
Auditor—Richard Fenby.....Dallas, Tex. | *Asst. Sec. & Asst. Treas.*—L. S. Smith..... " "

General Office..... .....Dallas, Tex.

New York Office .....195 Broadway.

RAILROAD OWNED BY THE TEXAS AND PACIFIC RY. CO. BUT OPERATED SEPARATELY.

DENISON AND PACIFIC SUBURBAN RY.—Sherman to Denison, Tex., 7.3 miles. Gauge, 4 ft. 8½ in. Incorporated in June, 1895; road opened in Feb., 1896. For statement showing the relation between this company and the Texas and Pacific Ry. Co., see MANUAL for 1896, page 912. Earnings year ending June 30, 1896, $2,691.82. Operating expenses, $6,142.19. Deficit, $3,450.37. Capital stock ($100 shares), $100,000. *Contra:* Cost of road, etc., $130,439.51. L. S. THORNE, *Pres.*, Dallas, Tex.; R. C. Sherman, *Vice-Pres.*, Denison, Tex.; L. S. Smith, *Treas.*; R. Fenby, *Sec.*, Dallas, Tex.

TOLEDO AND OHIO CENTRAL RAILWAY COMPANY.

(*For map of this road see page* 785.)

Main Lines of Road: Toledo, O., to Bremen, O.....173.10 m.
Alum Creek to Truro Junc., O..... 4.20 m.
New Lexington, O., to Corning, O..... 12.31 m.
Prentice, O., to Thurston, O.....145.27 m.—334.88 miles.

Trackage:
- *L. S. & M. S. Ry.:* In Toledo, O..... 0.62 "
- *C. & M. V. Ry.:* Bremen to New Lexington, O..... 11.29 "
- *Kanawha and Michigan Ry.:* Corning to Millfield, O..... 13.48 "
- *Col., Shawnee and Hocking Ry.:* Glouster to Carrington, O ..... 11.17 "

Total mileage operated, June 30, 1896.....371.44 miles.
Sidings, etc., 133.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 428.61 m.), 56, 60, and 70 lbs.

History.—Organized June 30, 1885, by the purchasers of the main line and Columbus Branch of the Ohio Central RR. Co. (See MANUAL for 1888, page 535.) The Western Division was purchased from the Toledo, Columbus and Cincinnati Ry. Co. on Nov. 1, 1892, and an extension of it from Ridgeway to Columbus, 52.08 m., was put in operation in Nov., 1893. The line from Alum Creek to Truro Junc., 4.2 m., was put in operation July 21, 1895.

The Columbus, Shawnee and Hocking Ry. Co. has trackage rights for 99 years from Dec. 1, 1885, over the Columbus Branch, and also has joint use of the Buckingham Branch of the Kan. & Mich. Ry. (see page 784).

Rolling Stock, June 30, 1896.—Locomotives, 87. Cars—passenger, 22; combination, 6; baggage, mail, and express, 6; freight (box, 823; flat, 149; stock, 8; gondola, 4,732), 5,712; caboose, 37; other, 71—total, 5,854.

Operations, year ending June 30, 1896.—See tabulated statement on page 786.

Earnings—Passenger	$385,250 39	Expenses—Transportation	$711,510 57
Freight	1,443,463 16	Maintenance of Equipment	216,590 43
Mail and Express	43,589 59	Maintenance Way & Buildings	296,439 32
Miscellaneous	60,145 01	General	58,397 79
Total ($5,202.58 per mile)	$1,932,448 15	Total ($3,453.96 per mile)	$1,282,938 11

Net earnings (33.61 p. c.), $649,510.04; add dividends, rents, and other income, $21,586.89—total, $671,096.93. Payments: Interest on bonds, $349,169.47; on car trusts, $28,135.15; other interest, $20,257; taxes, $72,000; rentals, $43,719.82; dividends (5 p. c. on preferred stock), $185,400; discount on securities sold, $84,900; deductions for accounts charged off, $6.77—total, $783,588.21. Deficit, $112,491.28; surplus forward, $700,742.24; net surplus, $588,250.96.

General Balance Sheet, June 30, 1896.

Cost of Road	$12,421,423 49	Common Stock (par value, $100)	$6,500,000 00
Cost of Rolling Stock	2,657,260 22	Preferred Stock (par value, $100)	3,708,000 00
Other Permanent Investments	3,400,978 05	Funded Debt	7,000,000 00
Materials and Fuel on Hand	107,170 56	Car Trust Certificates	363,206 52
Current Assets	244,483 78	Bills Payable and Loans	413,239 98
Cash on Hand	8,551 90	Matured Interest Unpaid (incl. coupons due July 1)	77,775 00
Dep. to Pay Interest and Dividends	21,946 50	Accrued Interest not yet Payable	39,779 58
Sundry Accounts	75,799 57	Dividends Unpaid	4,171 50
Bills Receivable	178,697 13	Other Current Liabilities	368,354 21
		Sundry Accounts	53,533 45
		Profit and Loss	588,250 96
Total Assets	$19,116,311 20	Total Liabilities	$19,116,311 20

The preferred stock is a prior lien on surplus over fixed charges to the extent of 5 p. c., or such other rate as can be paid, and after the payment of 5 p. c. on common stock shall be

entitled to an additional preference of 2 p. c., both classes to share *pro rata* in any excess after payment of 7 p. c. on total stock. (See MANUAL for 1896.)

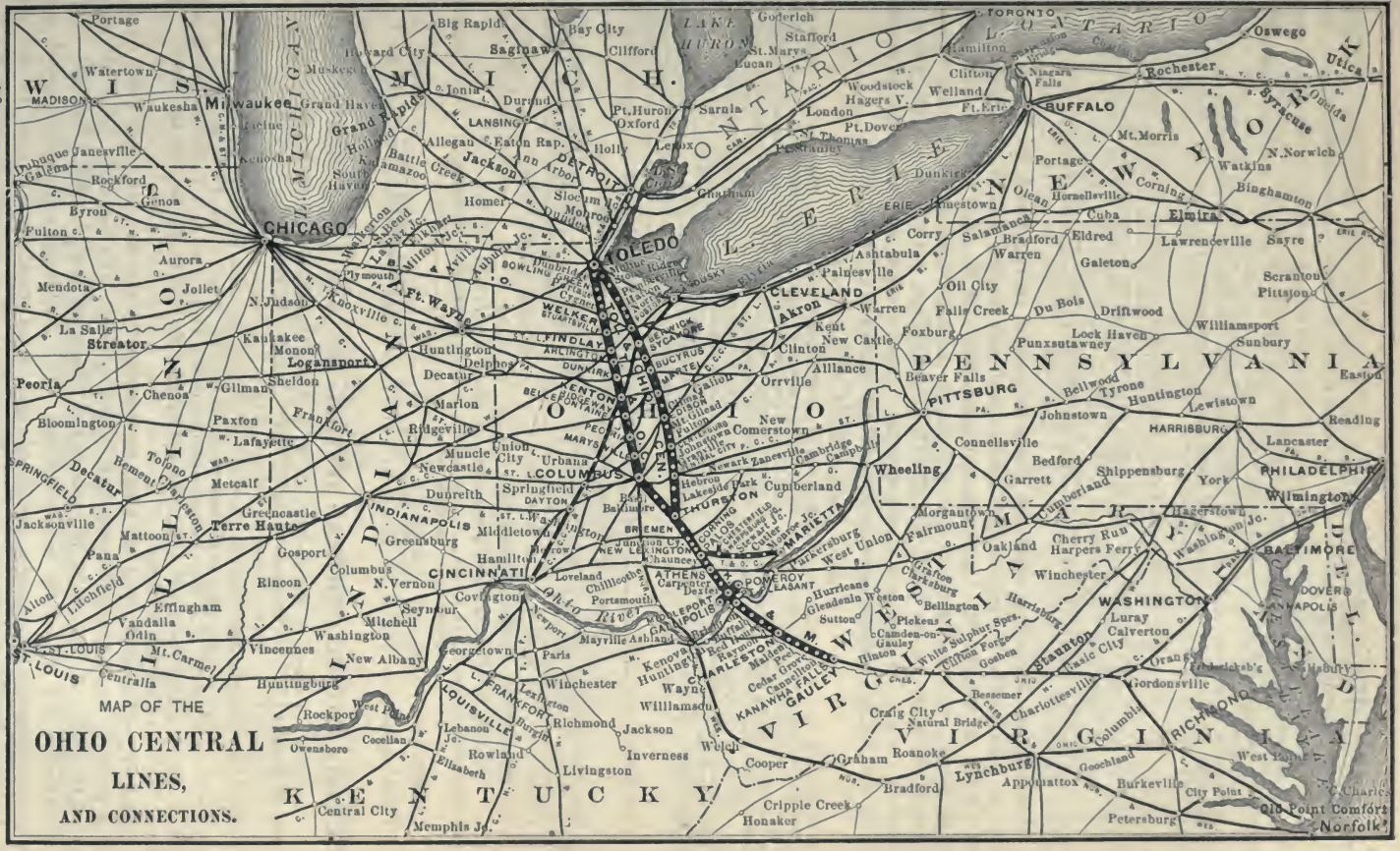
Statement of operations and capital account for eight years ending June 30:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated	235.45	235.45	238.43	238.43	284.60	366.78	366.78	371.44
Passenger Train Miles	278,272	275,546	289,300	311,622	410,759	541,091	643,110	757,992
Freight Train Miles	780,351	957,120	1,025,828	1,064,088	1,239,297	922,801	1,061,708	1,050,415
Total Engine Mileage	1,500,889	1,687,680	1,830,709	1,886,698	2,257,646	2,025,520	2,303,926	2,412,569
Passengers Carried	224,236	237,836	260,590	268,334	467,907	525,003	569,180	708,454
Passenger Mileage	5,762,612	5,353,928	5,851,432	6,406,317	9,186,380	12,091,439	15,657,185	19,115,118
Tons Freight Moved	1,302,461	1,659,291	1,864,565	1,995,253	2,489,609	1,950,013	2,210,807	2,263,578
Tonnage Mileage	173,467,780	219,686,589	233,358,266	252,925,172	297,063,874	215,546,758	266,060,523	276,500,217
	$	$	$	$	$	$	$	$
Earnings—Passenger	123,092	125,126	134,046	137,815	212,744	266,284	300,825	385,250
Freight	954,616	1,168,888	1,290,019	1,338,499	1,651,079	1,298,230	1,496,900	1,443,463
Other	86,110	94,736	77,758	85,025	99,828	84,024	94,265	103,735
Gross Earnings	1,163,818	1,388,749	1,501,823	1,561,339	1,963,651	1,648,539	1,891,990	1,932,448
Expenses and Taxes	819,292	843,111	1,033,808	1,055,033	1,321,335	1,145,104	1,321,681	1,354,938
Net Earnings	344,526	545,638	468,015	506,306	642,316	503,435	570,309	577,510
Other Receipts	497	30,760	33,019	25,564	15,568	24,095	21,421	21,587
Available Revenue	345,023	576,398	501,034	531,870	657,884	527,530	591,730	599,097
Interest on Bonds	150,000	150,000	150,000	150,000	190,000	246,790	280,366	349,169
Other Interest	37,088	31,636	51,581	34,932	53,681	26,259	80,683	48,392
Rentals	7,669	30,133	33,019	34,267	35,885	37,959	39,941	43,720
Dividends	.....	92,625	167,966	294,488	327,136	244,682	185,400	185,400
Other Charges	438	556	100	32	.....	44,083	22,886	84,907
Balance	*S.* 149,828	*S.* 271,449	*S.* 98,367	*S.* 18,151	*S.* 51,182	*D.* 72,243	*D.* 17,046	*D.* 112,491
Gross Earnings per Mile	4,942 91	5,898 28	6,298 80	6,544 22	6,899 69	4,494 62	5,158 38	5,202 58
Gross Expenses per Mile	3,479 64	3,580 85	4,335 89	5,424 92	4,642 78	2,982 32	3,603 47	3,647 79
Net Earnings per Mile	1,463 27	2,317 43	1,962 91	1,119 30	2,256 91	1,512 30	1,554 91	1,554 79
Expenses to Earnings	70.40 p. c.	60.71 p. c.	68.84 p. c.	67.57 p. c	67.29 p. c.	66.41 p. c.	69.86 p. c.	70.12 p. c.
Aver. per Pass. per Mile	2.14 c.	2.33 c.	2.29 c.	2.12 c.	2.32 c.	2.20 c.	1.92 c.	2.02 c.
Aver. per Ton per Mile	0.55 c.	0.53 c.	0.55 c.	0.53 c.	0.56 c.	0.60 c.	0.56 c.	0.52 c.
	$	$	$	$	$	$	$	$
Common Stock	1,592,000	1,849,000	4,849,000	4,849,000	6,500,000	6,500,000	6,500,000	6,500,000
Preferred Stock	3,700,000	3,705,000	3,706,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000
Bonded Debt	3,000,000	3,000,000	3,000,000	3,000,000	4,500,000	5,500,000	6,101,000	7,000,000
Car Trust Certificates	608,410	503,104	493,840	431,288	573,153	617,665	488,600	363,200
Bills Payable	.....	100,000	41,307	53,097	223,465	707,645	917,408	413,240
Current Accounts	250,568	250,359	269,674	304,932	531,764	305,140	399,136	574,914
Profit and Loss	344,870	616,319	714,686	732,836	790,032	717,789	700,742	588,251
Total Liabilities	9,495,848	10,023,782	13,074,507	13,079,153	16,826,414	18,056,239	18,814,886	19,116,311
Cost of Road	7,653,144	7,956,537	8,014,042	8,034,360	10,971,297	11,725,127	12,310,898	12,421,423
Equipment	1,358,759	1,404,083	1,657,137	1,674,863	2,210,340	2,522,635	2,567,260	2,657,260
Other Investments	52,000	169,940	3,008,000	2,917,000	3,031,672	3,295,986	3,346,749	3,400,978
Materials	58,625	101,474	98,829	87,907	101,411	82,736	75,382	107,171
Accounts and Assets	268,796	266,447	166,345	228,980	204,108	374,140	390,590	342,230
Bills Receivable	.....	37,500	49,505	45,079	212,257	47,979	112,429	178,697
Cash	104,524	87,801	81,149	91,024	95,328	7,636	11,578	8,552
Total Assets	9,495,848	10,023,782	13,074,507	13,079,153	16,826,414	18,056,239	18,814,886	19,116,311

Statement of *funded debt*, June 30, 1896:

DESCRIPTION.	DATE OF Issue.	DATE OF Maturity.	Rate of Interest and When Payable.	Authorized Issue.	Amount Outstanding.	Interest Accrued during Year.
				$	$	$
1st Mtge. Bonds	July 1, 1885	July 1, 1935	5 p.c., Jan. 1 & July 1	3,000,000 00	3,000,000 00	150,000 00
1st Mtg. Bonds, W Div.	Oct. 1, 1892	Oct. 1, 1935	5 p.c., Apr. 1 & Oct. 1	2,500,000 00	2,500,000 00	125,000 00
Gen. Mtge. Gold Bds.	June 1, 1894	June 1, 1935	5 p.c., June 1 & Dec. 1	2,000,000 00	1,500,000 00	74,169 47
Car Trust Obligations:						
Series No. 2	Jan. 1, 1887	{40 Paym'nts Quarterly}	7 p. c., Quarterly	459,000 00	31,300 00	4,847 50
Series No. 5	July 1, 1892	{32 Paym'nts Quarterly}	6 p. c., Quarterly	342,652 72	202,144 57	13,380 00
Series No. 6	June 23, 1893	{Monthly till Sept. 7, 1900}	7 p. c., Monthly	195,480 00	129,761 95	9,907 65
Total	.....	.....	.....	8,497,132 72	7,363,206 52	377,304 62

The *1st mtge. bonds* are for $1,000 gold each, in coup. form, with right of registration. Interest payable in New York. The authorized issue was originally $5,000,000, but was modified to $3,000,000 (see MANUAL for 1895).


MAP OF THE
OHIO CENTRAL
LINES,
AND CONNECTIONS.
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
CINCINNATI
COLUMBUS
INDIANAPOLIS
ST. LOUIS
PITTSBURG
WASHINGTON
BALTIMORE
PHILADELPHIA
HARRISBURG
LAKE ERIE
LAKE ONTARIO
LAKE HURON
LAKE MICHIGAN
Ohio River
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
NEW YORK
MARYLAND
DELAWARE
NEW JERSEY
Milwaukee
Grand Rapids
Saginaw
Detroit
Toledo
Cleveland
Akron
Buffalo
Rochester
Syracuse
Utica
Oswego
Toronto
Hamilton
Niagara Falls
Erie
Pittsburg
Harrisburg
Philadelphia
Wilmington
Baltimore
Washington
Alexandria
Richmond
Norfolk
Old Point Comfort
Lynchburg
Roanoke
Bristol
Knoxville
Nashville
Louisville
Memphis
Cincinnati
Columbus
Springfield
Dayton
Indianapolis
Terre Haute
Evansville
Peoria
Chicago
Milwaukee
Madison
Janesville
Rockford
Aurora
Joliet
Streator
La Salle
Bloomington
Decatur
Springfield
Jacksonville
Alton
St. Louis
Centralia
Mt. Carmel
Effingham
Vincennes
New Albany
Huntingburg
Evansville
Owensboro
Central City
Memphis Jc.
Rockport
Cecilian
Elizabeth
Rowland
Livingston
Inverness
Jackson
Richmond
Lexington
Frankfort
Louisville
Lebanon Jc.
Georgetown
Covington
Cincinnati
Hamilton
Middletown
Springfield
Dayton
Urbana
Springfield
Columbus
Newark
Zanesville
Cambridge
Wheeling
Parkersburg
Marietta
Pomeroy
Athens
Portsmouth
Ironton
Huntington
Kenova
Williamson
Welch
Graham
Cooper
Bradford
Cripple Creek
Honaker
Roanoke
Lynchburg
Appomattox
Burkeville
Petersburg
City Point
Norfolk
Old Point Comfort
Charlottesville
Gordonsville
Orange
Alexandria
Washington
Baltimore
Harrisburg
Philadelphia
Wilmington
Reading
Lancaster
Lewistown
Huntingdon
Altoona
Johnstown
Bellwood
Tyrone
Williamsport
Sunbury
Lock Haven
Driftwood
Du Bois
Falls Creek
Oil City
Titusville
Meadville
Corry
Erie
Dunkirk
Jamestown
Salamanca
Bradford
Eldred
Warren
Galeton
Lawrenceville
Elmira
Corning
Hornellsville
Olean
Portage
Mt. Morris
Watkins
Binghamton
N. Norwich
Scranton
Pittston
Easton
Bethlehem
Allentown
Harrisburg
Lancaster
Philadelphia
Wilmington
Baltimore
Washington
Alexandria
Richmond
Norfolk
Old Point Comfort
Charlottesville
Gordonsville
Orange
Alexandria
Washington
Baltimore
Harrisburg
Philadelphia
Wilmington
Reading
Lancaster
Lewistown
Huntingdon
Altoona
Johnstown
Bellwood
Tyrone
Williamsport
Sunbury
Lock Haven
Driftwood
Du Bois
Falls Creek
Oil City
Titusville
Meadville
Corry
Erie
Dunkirk
Jamestown
Salamanca
Bradford
Eldred
Warren
Galeton
Lawrenceville
Elmira
Corning
Hornellsville
Olean
Portage
Mt. Morris
Watkins
Binghamton
N. Norwich
Scranton
Pittston
Easton
Bethlehem
Allentown

The Columbus, Hocking Valley and Toledo RR. Co. endorsed on the bonds its guarantee of the interest, but in Sept., 1891, notified this company that the guarantee would be disregarded, as no consideration had been given. Holders of bonds may vote at all meetings of stockholders at the rate of one vote per $100 of bonds. Trustee: Central Trust Co., New York, N. Y.

The reorganization scheme provided that no mtge. except the 1st mtge. shall ever be placed upon the railroad or its property, without the written assent of a majority in interest of the preferred stockholders.

The mtge. provides that the holders of one-fourth of the bonds may at any time require the trustee to have the property inspected and put in good condition if necessary.

The *Western Division bonds* are for $1,000 gold each, in coup. form, with right of registration of principal. They are secured by 1st mtge. on the Western Division, from Toledo to Truro Junc., 139 m., and are subject only to the 1st mtge. on the rest of the property and franchises of the company. (See MANUAL for 1896, p. 916.) Interest payable at the agency of the company in New York. Trustee: New York Security and Trust Co., New York, N. Y.

The *gen. mtge. bonds* were issued to pay for the completion of the Columbus Extension, including the cost of the terminals at Columbus, and to discharge a floating debt. The balance of the bonds will be used to take up car trust obligations. The bonds are secured by a gen. mtge. on the entire property of the company now owned or which may be acquired hereafter. They are for $1,000 each, in coup. form, with right to register the principal. Trustee: Central Trust Co. of New York.

The company guarantees principal and interest of the bonds of the Kanawha and Michigan Ry. Co., and also guarantees interest on $300,000 (Nos. 1 to 300) of the consolidated mtge. bonds of the Toledo and Ohio Central Extension RR. Co.

Income, supplementary statement for nine months ending March 31, 1897.—Earnings (passenger, $268,001.84; freight, $949,505.72; mail and express, $45,731.88; miscellaneous, $36,712.19), $1,299,951.63. Operating expenses, $932,067.56. Net earnings, $367,884.07; add dividends, rents and other income, $25,475.47—total, $393,359.54. Payments: Interest on bonds, $262,500; on car trusts, $15,470.57; other interest, $11,210.06; rentals, $38,712.44; dividends (1¼ p. c. on preferred stock), $46,350; other charges, $56,000—total $430,243.07. Deficit, $36,883.53; surplus forward, $588,250.96; net surplus, $551,367.43.

General Balance Sheet, March 31, 1897.

Cost of Road	$12,427,852 68	Common Stock (par value, $100)	$6,500,000 00
Cost of Rolling Stock	2,657,260 22	Preferred Stock (par value, $100)	3,708,000 00
Other Permanent Investments	3,399,971 09	Funded Debt (see page 784)	7,000,000 00
Materials and Fuel on Hand	88,301 65	Car Trust Certificates	279,622 13
Current Assets	233,529 20	Bills Payable	567,028 41
Cash on Hand	28,611 26	Current Accounts	392,871 00
Dep. to Pay Interest and Dividends	5,435 25	Matured Interest Unpaid	1,375 00
Sundry Accounts	102,907 36	Accrued Interest not yet Payable	64,421 91
Bills Receivable	166,481 77	Dividends Unpaid	4,060 25
		Sundries	41,604 35
		Profit and Loss	551,367 43
Total Assets	$19,110,350 48	Total Liabilities	$19,110,350 48

Board of Directors, as constituted Jan. 1, 1897.

Term expires in Sept., 1897.	*Term expires in Sept.*, 1898.	*Term expires in Sept.*, 1899.
Thos. C. Platt.....New York, N. Y.	Stevenson Burke.....Cleveland, O.	C. Ledyard Blair..New York, N. Y.
C. G. Hickox.....Cleveland, O.	R. W. Hickox..... " "	Charles T. Lewis.....Toledo, O.
C. J. Canda.....New York, N. Y.	J. M. Ferris.....Toledo, O.	One Vacancy.

STEVENSON BURKE, *President*.....Cleveland, O.

Charles G. Hickox, *Vice-President*..... " "

Secretary and Treasurer—L. D. Kelley.....Toledo, O. | *General Manager*—J. M. Ferris.....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

Fiscal Agency.....Central Trust Co., New York, N. Y.

TOLEDO AND OHIO CENTRAL SYSTEM.—KANAWHA AND MICHIGAN RY. CO.

Lines of Road: Corning, O., to Col., H. V. & T. Ry. Junction.....57.00 m.
Point Pleasant, O., to C. and O. Junc., W. Va. (incl. Point Pleasant Bridge, 2 m.).....95.80 m.
Buckingham Branch: Glouster, O., to Carrington, O.....11.17 m.

Trackage: *C. H. V. & T. Ry.:* Pomeroy to Gallipolis, O.....17.40 m.
Armitage to Athens, O.....1.30 m.—182.67 miles.

Sidings, 28.56 miles. Gauges, 4 ft. 9 in. (94.82 m.), and 4 ft. 8½ in. (69.15 miles). Rail (steel, 182.67 m.), 56 and 67 lbs.

History.—Chartered April 23, 1890, as successor to the Kanawha and Ohio Ry. Co., whose property was sold under foreclosure March 4, 1890. The extension from Dickinson's to C. & O. Junc., W. Va., 30.12 m., was put in operation Aug. 1, 1893. On July 1, 1890, the Charleston and Gauley Ry. was purchased. The Buckingham Branch is leased to the Columbus, Shawnee and Hocking and Toledo and Ohio Central Ry. Cos., and its operations are included in the statements for those companies. This company is controlled by the Toledo and Ohio Central RR. Co. through ownership of stock.

Rolling Stock, June 30, 1896.—Locomotives (leased, 2), 14. Cars—passenger, 11; baggage, etc., 2; freight (box, 326; coal, 191), 517; caboose, 3; other, 19—total cars, 552.

Operations, year ending June 30, 1896 (171.50 miles).—Train mileage—passenger, 282,042; freight, 243,402; other, 66,088—total, 591,532 miles. Passengers carried, 239,975; carried one mile, 5,080,449; average mile rate, 2.32 cents. Tons freight moved, 583,997; moved one mile, 56,810,842; average ton-mile rate, 0.56 cent.

Earnings—Passenger	$117,669 44	Expenses—Transportation	$174,342 35
Freight	320,869 35	Motive Power and Cars	50,447 27
Mail and Express	16,792 21	Maintenance of Way & B'ld'gs	107,986 09
Miscellaneous	2,654 15	General	13,859 23
Total ($2,997.28 per mile)	$457,985 15	Total ($2,268.55 per mile)	$346,634 94

Net earnings (24.31 p. c.), $111,350.21; add rentals Buckingham branch (T. & O. C. Ry. Co., $3,400; C., S. & H. Ry. Co., $3,400; Corning, O., 14 m. south, $6,000), $12,800; other receipts, $1,322.44—total, $125,472.65. Payments: Interest on bonds, $98,946.66; on debt, $1,424.17; rentals (C. H. V. & T. Ry.), $10,000; taxes, $21,600—total, $131,970.83. Deficit, $6,498.18; surplus forward, $28,896.59; net surplus, $22,398.41.

General Balance Sheet, June 30, 1896.

Cost of Road	$10,269,565 12	Capital Stock	$10,000,000 00
Cost of Rolling Stock	329,112 05	Funded Debt (see below)	2,469,000 00
Securities Owned	2,008,000 00	Bills Payable	148,709 48
Materials and Fuel on Hand	14,445 20	Current Accounts	68,410 68
Current Accounts	40,980 34	Bonded Interest Accrued not yet Payable	24,690 00
Other Property and Assets	70,741 74	Matured Interest Coupons Unpaid	840 00
Cash on Hand	1,204 12	Profit and Loss	22,398 41
Total Assets	$12,734,048 57	Total Liabilities	$12,734,048 57

Funded debt consisted June 30, 1896, of $2,469,000 1st mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, with right to register principal, due April 1, 1990, interest payable April 1 and Oct. 1.

Principal and interest of bonds guaranteed (by endorsement) by the T. & O. C. Ry. Co. (which owns a controlling interest in the company); interest is payable at the office of the trustee, Central Trust Co. of New York. The total issue is $2,469,000, being $15,000 per mile on 163.97 m. of road, including the extension to C. & O. Junc., W. Va. For extensions and branches additional bonds may be issued at the rate of $15,000 per mile. The bonds are a lien upon all of the property, rights, and franchises of the company, including the Point Pleasant Bridge, but not including the Raleigh County Coal Lands. The $5,000 Ohio Central, Mineral Division bonds referred to in statement of 1893 have been taken up and retired. The company owns $1,000,000 of the $10,000,000 stock issued.

Directors (elected June 2, 1896).—Stevenson Burke, Charles G. Hickox, Frank F. Hickox, Ralph W. Hickox, Price McKinney, Cleveland, O.; J. M. Ferris, John H. Doyle, Toledo, O.; Nelson Robinson, New York, N. Y.; Charles H. Roberts, Oakes, Ulster Co., N. Y.

STEVENSON BURKE, *President*.....Cleveland, O.
Ralph W. Hickox, *Vice-President*..... " "
Sec. & Treas.—L. D. Kelley.....Toledo, O. | *General Manager*—J. M. Ferris.....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.
PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

UNION PACIFIC RAILWAY COMPANY.

Lines of Road :

Union Division : Council Bluffs, Ia., to Ogden, Utah	1,043.01	miles.
Kansas Division : Kansas City, Mo., to Denver, Col	643.55	"
Cheyenne Division : Denver, Col., to Cheyenne, Wyo	104.10	"
Leavenworth Branch : Leavenworth, Kan., to Lawrence, Kan	31.93	"
Total length of consolidated lines	1,822.59	miles.
Auxiliary Lines : Brighton and Boulder Branch, 27.00 m.; Carbon Cut-off Ry., 19.06 m.; Echo and Park City Ry., 30.19 m.; Junction City and Ft. Kearney Ry., 88 m.; Kansas Central RR., 165.35 m.; Kearney and Black Hills Ry., 65.74 m.; Omaha and Republican Valley Ry., 482.04 m.; Oregon Short Line and Utah Northern Ry., 1,427.84 m.; St. Joseph and Grand Island RR., 251.06 m.; Salina and Southwestern Ry., 35.47 m.; Solomon RR., 57.04 m.; Union Pacific, Lincoln and Colorado Ry., 225.35 m	2,874.14	"
Total length of lines, Union Pacific System, Dec. 31, 1896	4,696.73	miles.

2d track, 21.37 m.; sidings, etc., 939.69 miles. Gauge, 4 ft. 8½ in. Rail—iron (average), 56 lbs.; steel (1,817.37 m.), 56 to 75 lbs.

History.—Consolidation, Jan. 24, 1880, of the Union Pacific RR. Co., the Kansas Pacific Ry. Co., and the Denver Pacific Ry. and Telegraph Co. (See MANUAL for 1888.)

In Oct., 1893, S. H. H. Clark, Oliver W. Mink, and E. Ellery Anderson were appointed

receivers of the property of the Union Pacific Ry. Co. and of the properties of nearly all of the auxiliary companies, and on Nov. 13, 1893, John W. Doane and Frederic R. Coudert were appointed additional receivers, on the petition of the Attorney-General of the United States.

A committee was appointed in 1893 to formulate a plan of reorganization (see MANUAL for 1894, page 833), but abandoned the effort in March, 1895, owing to the failure of Congress to pass a bill providing for the refunding of the debt to the government at 3 p. c. The Congress whose term expired in March, 1897, also attempted to pass a funding bill, but failed, whereupon foreclosure proceedings were commenced. In January, 1897, an agreement was entered into between the Attorney-General of the United States and the reorganization committee looking to the sale of the property under foreclosure of the Union Pacific 1st mtge. and the government lien, a syndicate guaranteeing to the government a minimum price equivalent to the principal of the subsidy bonds with interest at 3½ p. c. from the date of issue. Preparations are under way for foreclosing the above-named liens and also the Eastern Division, Middle Division, subsidy and consol. mtge. liens of the Kansas Pacific, together with the mtge. of the Denver Pacific line.

In Oct., 1895, a plan of reorganization was proposed by a committee of which Louis Fitzgerald, of New York, is chairman. This plan was modified in 1896, and having secured the assent of a sufficient amount of the securities in interest, was declared operative on June 24, 1897. Briefly this plan proposes the issuing of $61,000,000 common stock, $75,000,000 preferred stock, and $75,000,000 1st mtge. 4 p. c. railway and land grant bonds; the bonds and preferred stock to be used in retiring the 1st mtge. 6s, sinking fund 8s, Omaha Bridge 8s and Omaha Bridge renewal 5s, of the Union Pacific, together with the divisional 1st 6s, consol. mtge. 6s, Kansas Division and collateral 5s, and fragments of old loans of the Kansas Pacific; while of the common stock $60,868,500 will be issued in exchange for the old shares, which are required to pay an assessment of 15 p. c. The original plan, which provided for an issue of $100,000,000 of bonds, was published in outline in the MANUAL for 1896, pp. 920–921. The modified plan reduced the issue of bonds to $75,000,000 as above, it having been decided prudent to reduce the allotment of 1st mtge. bonds and increase the allotment of preferred stock to the Union Pacific 8 p. c. sinking fund bonds and the Kansas Pacific consol. mtge. bonds.

No provision having been made in the plan for settling with the holders of the several issues of trust bonds and notes, committees were appointed to protect the interests of those holders and to procure a sale of the collateral held under the several indentures. In the case of the holders of collateral trust notes secured by the indenture of Sept. 4, 1891, an agreement was entered into in March, 1897, between the committee, the trustees under the indenture and the reorganization committee, which provided that the present notes should be deposited with the trustees and new certificates to an equal amount be issued therefor, the deposited notes to be used by the trustees for the purpose of foreclosing the present trust and of purchasing the collateral held thereunder. The securities so acquired are to be administered and gradually liquidated by the trustees for the purpose of redeeming the new certificates after paying interest thereon at 6 p. c. per annum from Feb. 1, 1897. In consideration of the terms of this agreement the reorganization committee agrees that the reorganized company shall pay to each certificate holder 15 p. c. par value in new preferred stock. If by Feb. 1, 1902, there shall not have been realized a sum in cash (in addition to said preferred stock) equal to the par of the new certificates with interest accrued to that date, then all the securities shall be sold and the proceeds, to the necessary extent, applied to the payment of the certificates; or, if the proceeds are insufficient for that purpose, then they are to be applied first to pay all interest and then to a ratable distribution on account of principal.

Before the appointment of the receivers above named a suit had been instituted asking for the appointment of a receiver for the Union Pacific, Denver and Gulf Ry. Co. On Dec. 11, 1893, Frank Trumbull was appointed receiver for that company, and the railway and property were turned over to him by the receivers of the Union Pacific Ry. Co., on Dec. 18, 1893. On Oct. 24, 1893, in view of an impending default, the Fort Worth and Denver City Ry. Co. was placed in the hands of receivers. The property of the Denver, Leadville and Gunnison

Ry. Co., for which receivers had been appointed on Oct. 13, 1893, was placed in charge of Frank Trumbull, receiver, on Aug. 7, 1894. A receiver was appointed for the Oregon Ry. and Navigation Co. in June, 1894, and since July 4, 1894, that property has been operated distinct from the Union Pacific System. For statements relating to these four companies, as also for the Leavenworth, Topeka and Southwestern, the Manhattan, Alma, and Burlingame, the Lawrence and Emporia Ry. Cos., in which the Union Pacific Ry. Co. held a proprietary interest, but which are now operated independently, see GENERAL INDEX. Since the close of the fiscal year the Oregon Short Line and Utah Northern Ry. and the St. Joseph and Grand Island RR. have been sold under foreclosure, the former being reorganized as the Oregon Short Line RR. and the latter as the St. Joseph and Grand Island Ry. The Kansas City and Omaha RR. was sold under foreclosure in July, 1896, and reorganized as the Kansas City and Omaha Ry. All three of these roads, having a mileage of 1,872.58 miles, have been segregated from the Union Pacific System and are now operated independently.

Rolling Stock, Dec. 31, 1896.—Locomotives—*Standard Gauge* (U. P., 534; O. & R. V., 18; O. S. L. & U. N., 122; St. J. & G. I., 25; U. P., L. & C., 20; K. & B. H., 2), 721. *Narrow Gauge* (K. C., 4; E. & P. C., 2; O. S. L. & U. N., 2), 8. Total engines, 729. Cars as follows:

PASSENGER EQUIPMENT.	U. P. Ry.	Branch Lines.	FREIGHT EQUIPMENT.	U. P. Ry.	Branch Lines.	ROAD AND MISCELLANEOUS.	U. P. Ry.	Branch Lines.
Pullman Sleeping Cars	69	....	Fruit (Passenger)	99	.....	Outfit (Boarding) Cars	48	13
Dining Cars	7	....	Fruit (Freight)	670	.....	Derrick Cars	13	3
Composite Cars	5	....	Caboose	204	93	Wrecking Tool Cars	24	13
Chair Cars	24	15	Box Cars	4,983	2,417	Pile Driver Cars	7	3
Coaches (First Class)	128	42	Furniture Cars	724	237	Water and Tank Cars	34	12
Coaches (Second Class)	1	....	Refrigerator Cars	417	.....	Plough and Scraper Cars	5	2
Coach and Baggage	24	12	Flat Cars	385	262	Construction Flat Cars	11	....
Coach, Baggage, and Mail	....	2	Coal Cars	1,695	2,505	Steam Shovels	6	....
Coach and Mail	....	3	Coal Hoppers	5	.....	Ditcher	1	....
Coach and Caboose	3	....	Coal Dump	114	150			
Coaches, Excursion	....	20	Side Chute Ore Cars	1	.....			
Emigrant Sleeping Cars	5	....	Stone Dump	26	.....			
Pullman Emigr't Sleeping Cars	30	....	Stock Cars	1,039	809			
Baggage	42	5	Combination Stock	44	.....			
Mail	22	13						
Express	10	....						
Baggage, Mail, and Express	12	12						
Baggage & Mail, & Mail & Exp.	8	....						
Baggage and Express	3	12						
Officers' and Pay	13	5						
Total	406	141	Total	10,406	6,473	Total	149	46

Total cars on hand, 17,621. There are also 735 cars "vacant." The car equipment of the U. P. Ry. Co., as shown in the preceding statement, includes that held by the American Loan and Trust Co. of Boston, trustee, as security for the equipment trust bonds. A three-fourths interest in the Pullman Association cars is owned by the Union Pacific Ry. Co., the remaining one-fourth by the Pullman's Palace Car Co.

Operations (U. P. Ry. Co.), year ending Dec. 31, 1896.—See statement on page 790.

Earnings—Passenger, Commercial	$2,399,058 41	Expenses—Transportation	$4,781,947 02
Passenger, Government	59,582 57	Maintenance of Equipment	2,033,432 53
Freight, Commercial	9,534,494 30	Maintenance of Way, etc.	1,567,834 84
Freight, Government	67,530 33	Renewal of Rails	152,189 00
Freight, Company	400,395 58	General Expenses	539,447 27
Mail and Express	1,371,850 81	Taxes	566,969 41
Miscellaneous	549,379 43		
Total ($7,891.13 per mile)	$14,382,291 43	Total ($5,290.18 per mile)	$9,641,820 07

Net earnings (32.96 p. c.), $4,740,471.36; add income from investments, $218,803.60; interest on sinking fund mtge. 8 p. c. bonds paid by the trustee thereunder, $149,200; interest on collateral 6 p. c. bonds paid by the trustee thereunder, $215,520; interest on collateral trust 5 p. c. bonds paid by the trustee thereunder, $233,850; interest on trust 6 p. c. notes paid by the trustee thereunder, $514,290; discount on 3-yr. notes purchased and cancelled, $640—total income, $6,072,774.96. *Charges:* Interest on bonds, $4,548,470.33; United States requirements, $1,244,285.72; sinking fund requirements, $697,970; discount and interest,

$142,979.96; profit and loss, $161,389.27; losses on investments, $369,267.91—total $7,164,363.19. Deficit for year (excluding traffic contract obligations and guarantees), $1,091,588.23.

The difference between the deficit of income for 1896, as shown above, $1,091,588.23, and the deficit as it appears in the "General Balance Sheet," $1,147,588.23, is due to the fact that the latter includes a charge of $56,000, representing five months' interest from Aug. 1 to Dec. 31, 1895, on $2,240,000 Kansas Pacific Eastern Div. bonds, which matured Aug. 1, 1895.

Statement of operations, capital accounts, etc., of the U. P. Ry. Co. for seven years:

	1890	1891	1892	1893	1894	1895	1896
Miles of Road Operated.	1,821.86	1,821.86	1,821.86	1,822.59	1,822.59	1,822.59	1,822.59
Miles of Track	2,312.74	2,381.86	2,381.86	2,382.59			
Miles of Steel Rail	1,798.54	1,823.78	1,816.59	1,817.32	1,817.37	1,817.37	1,817.37
Locomotives	527	533	534	534	534	534	534
Passenger Cars	318	314	307	310	302	298	296
Baggage, etc., Cars	105	103	103	100	98	98	97
Freight Cars	10,929	10,644	10,493	10,772	10,727	10,614	10,406
Other Cars	148	146	146	143	148	160	162
Passenger Train Miles	3,999,899	3,819,806	3,873,969	3,617,118	3,451,538	3,413,929	2,956,010
Freight Train Miles	6,615,813	6,552,673	6,600,528	6,082,752	5,150,492	4,723,594	4,595,209
Total Engine Miles	15,473,584	14,490,392	14,563,547	13,359,622	11,991,799	11,460,765	11,105,770
Passengers Carried	1,476,573	1,180,148	1,286,328	1,162,476	970,830	937,688	921,540
Passenger Mileage	204,610,983	171,727,025	178,983,285	177,252,384	130,636,277	119,817,569	114,583,915
Freight (tons) Moved	4,865,204	4,659,953	5,108,389	4,503,359	3,657,470	3,140,956	3,544,329
Freight (ton) Miles	1,248,727,130	1,274,102,581	1,376,906,851	1,199,214,386	1,042,493,192	1,031,486,184	1,051,497,274
	$	$	$	$	$	$	$
Passenger Earnings	4,224,486	3,687,654	3,648,335	3,459,943	2,436,614	2,465,713	2,458,641
Freight Earnings	14,287,576	13,921,636	14,558,397	11,780,391	10,253,680	9,850,304	10,002,420
Mail Earnings	839,927	1,016,755	1,041,833	1,064,532	1,124,733	1,169,941	1,168,267
Express Earnings	370,346	348,907	316,963	282,951	236,162	215,061	203,584
Other Earnings	715,873	712,786	795,874	788,975	766,618	635,372	549,379
Gross Earnings	20,438,208	19,687,738	20,361,402	17,376,792	14,817,807	14,336,291	14,382,291
Operat'g Exp. and Taxes	13,163,449	11,841,286	11,811,134	11,172,075	† 10,502,729	9,434,134	9,641,820
Net Earnings	7,274,759	7,846,452	8,550,268	6,204,717	4,315,077	4,902,157	4,740,471
Other Receipts (net)	2,286,914	2,596,069	2,470,153	1,436,751	739,971	1,904,669	1,332,304
Net Income	9,561,673	10,442,521	11,020,421	7,641,468	5,055,048	6,806,826	6,072,775
Interest on Bonds	4,613,098	4,782,230	5,371,587	4,902,594	4,767,614	4,551,284	4,548,470
Subsidy	1,041,153	1,278,489	1,338,044	1,203,304	1,249,061	1,277,116	1,244,286
Sinking Fund	705,459	708,332	705,173	666,183	677,685	693,730	697,970
Other Charges (net)	949,432	874,490	466,671	638,120	223,421	1,052,658	673,637
Total Charges*	7,309,142	7,643,542	7,881,475	7,410,200	6,917,782	7,574,778	7,164,363
Balance, Surplus	2,252,531	2,798,979	3,138,946	231,268	*def.* 1,862,734	*def.* 767,963	*def.* 1,091,588
Gross Earnings per Mile	11,221 03	10,806 39	11,176 16	9,535 16	8,087 08	7,865 89	7,891 13
Gross Expenses per Mile	7,227 03	6,499 56	6,483 00	6,127 40	5,719 53	5,176 22	5,290 18
Net Earnings per Mile	3,994 00	4,306 83	4,693 16	3,407 77	2,367 55	2,689 67	2,600 95
Expenses to Earnings	64.41 p. c.	69.15 p. c.	58.01 p. c.	64.26 p. c.	70.72 p. c.	65.81 p. c.	67.04 p. c.
Earnings p. Pass. p. M.	2.06 c.	2.15 c.	2.04 c.	1.95 c.	1.86 c.	2.06 c.	2.14 c.
Earnings p. Ton p. Mile.	1.14 c.	1.09 c.	1.06 c.	0.98 c.	0.98 c.	0.96 c.	1.16 c.
	$	$	$	$	$	$	$
Capital Stock	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500
Funded Debt	73,968,885	90,293,635	85,492,185	78,978,635	78,740,635	75,556,635	74,914,635
U. S. Subsidy Bonds	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512
Interest on Same (net)	17,238,742	17,405,683	17,784,765	18,570,315	19,220,207	19,625,022	19,128,273
Floating Debt	6,874,942						
Interest Accrued	539,387	986,312	877,799	717,064	710,399	579 092	547,162
Trust Securities			7,542,346	5,266,346	5,264,346	2,888,646	2,878,635
Profit and Loss	35,880,618	36,845,250	39,325,935	38,585,070	36,013,629	35,198,066	35,309,749
Total Liabilities	229,010,586	239,938,892	245,431,042	236,525,442	234,357,228	228,255,473	227,186,466
Cost of Property	157,870,122	155,303,428	155,529,560	155,524,182	155,459,604	155,461,074	155,450,742
Stocks and Bonds	46,081,425	51,010,297	49,041,651	46,053,862	49,225,293	47,116,565	46,833,276
Advances	3,451,951	2,540,520	2,333,990	2,294,602	2,293,595	2,293,595	2,293,595
Other Investments	1,581,407	1,300,301	1,196,041	248,738	281,451	280,741	280,741
Stock & Bonds in Trust	3,213,001	3,213,001	3,213,001	3,177,252			
Bonds in Sinking Funds	2,745,037	3,173,949	5,624,955	3,740,037	3,844,737	3,859,114	3,934,987
Trust Securities			7,542,346	5,251,346	5,249,346	2,873,646	2,868,360
Rec'rs' Property Acc't				1,901,881	1,786,978	1,793,178	3,787,204
Materials and Fuel	2,576,046	1,766,086	1,536,044				
Land Assets	11,491,597	10,442,486	8,293,087	7,067,320	6,735,780	6,403,472	6,171,304
Cash and Balances		11,188,824	13,120,367	11,266,222	9,480,444	8,174,087	5,566,257
Total Assets	229,010,586	239,938,892	245,431,042	236,525,442	234,357,228	228,255,473	227,186,466

* Excluding the estimated amounts due to auxiliary railway companies under traffic agreements. † Includes $317,098.81 taxes *actually paid* in 1894, but does not include $240,256.52 of 1893 taxes paid in 1894, which had been charged in the accounts of 1893.

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Fixtures		$142,317,351 07	Capital Stock	$60,868,500 00
Equipment		13,133,390 36	Funded Debt	74,914,635 00
Investments:			United States 6 p. c. Currency Bonds	33,539,512 00
Bonds and Stocks	$46,833,276 22		* Interest on U. S. Bonds, Balance of, Sinking Fund Deducted	19,128,272 72
Miscellaneous Investm'ts	280,741 22		Interest Accrued, not yet Due	547,161 65
Advances to Auxiliary Cos. Payable in Bonds and Stock	2,293,595 19	49,407,612 63	Bonds and Stock Owned by Auxiliary Cos. held by this Company as Collateral (see *Contra*)	2,878,635 28
Bonds and Stock of Auxiliary Cos. held as Collateral (see *Contra*)		2,868,360 28	*Income Accounts:*	
Cash and Current Assets		5,566,257 16	General Income	$6,699,515 50
Receivers U. P. Ry. Co., Property Acct.		3,787,303 71	Income used for Sinking Funds	10,809,774 28
Sinking Fund Balances		3,934,987 33	Land and Trust Income	24,049,080 78
Land Contracts, Land Cash, etc		6,171,303 43		$41,558,370 56
			Less Deficit of U. S. Requirements and Accumulat'ns of the Sink'g Fund as Compared with Accrued Int. on U. S. B'ds., Feb. 1, 1880, to Date	6,248,621 24 — 35,309,749 32
Total Assets		$227,186,465 97	Total Liabilities	$227,186,465 97

* Excluding interest subsequent to their due dates on U. S. Currency 6 p. c. bonds which matured as follows: Nov. 1, 1895, $640,000; Jan. 1, 1896, $1,440,000; Feb. 1, 1896, $4,320,000.

The assets item "Receivers Union Pacific Ry. Co., Property Account," consists principally of company bonds owned by the company and of company's investments in Pullman cars, which have been transferred from investment account to this account.

Statement of *funded debt* in detail, Dec. 31, 1896:

Description of Bonds.	Date of Bonds. Issued.	Date of Bonds. Payable.	Amount Authorized.	Amount Issued.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest Charge.
Union Pacific RR. Co.:			$	$	p.c.		$	$
(1) 1st Mtge.	1866-69	1896-99	27,236,512 00	27,229,000 00	6	J. & J.	27,229,000 00	1,633,740 00
(2) Land Grant*	1867-69	1887-89	10,400,000 00	10,400,000 00	7	A. & O.	7,000 00	.....
(3) Sinking Fund	1873	1899	16,000,000 00	16,000,000 00	8	M. & S.	3,738,000 00	299,040 00
(4) Collateral Trust	1879	1904	5,270,000 00	5,270,000 00	6	J. & J.	3,558,000 00	213,480 00
Kansas Pacific Ry. Co.:								
(5) 1st Mtge. East. Div.	1865	1895	2,240,000 00	2,240,000 00	6	F. & A.	1,936,000 00	116,160 00
(6) 1st Mtge. Mid. Div.	1866	1896	4,063,000 00	4,063,000 00	6	J. & D.	3,678,000 00	220,680 00
(7) 1st Mtge. Denver Ex.	1869	1899	6,500,000 00	6,500,000 00	6	M. & N.	4,015,000 00	240,900 00
(8) 1st Mtge. Leav. Br.	1866	1896	600,000 00	500,000 00	7	M. & N.	15,000 00	1,050 00
(9) Consolidated Mtge.	1879	1919	30,000,000 00	16,455,000 00	6	M. & N.	11,604,000 00	696,240 00
(10) Income (3d Mtge.)	1866	1916	263,700 00	263,700 00	7	M. & S.	9,850 00	689 50
(11) Income, Subord'd	1866	1916	4,011,650 00	4,011,650 00	7	M. & S.	20,550 00	1,438 50
(12) 1st Mtge. Chey. Br.	1869	1899	2,500,000 00	2,500,000 00	7	.....	4,000 00	.....
(13) Denv. Ex. Coup. Cer.	1874	1886	1,004,692 50	1,003,975 00	7	.....	385 00	.....
Union Pacific Ry. Co.:								
(14) Trust Bonds	1883	1907	6,000,000 00	6,000,000 00	5	J. & D.	4,660,000 00	233,000 00
(15) Trust Bonds, reg.	1883	1907			5	J. & D.	17,000 00	850 00
(16) Omaha Bridge Ren.	1885	1915	1,250,000 00	734,000 00	5	A. & O.	589,000 00	29,450 00
(17) Equip. Trust, "A"	1887	1/10 yrly.	.....	.....	5	.....	72,000 00	3,600 00
(18) Equip. Trust, "B"							421,000 00	21,050 00
(19) Collateral Trust	1889	1918	2,079,000 00	2,079,000 00	4½	M. & N.	2,030,000 00	91,350 00
(20) Col'teral Trust Notes.	1891	1894	24,000,000 00	17,530,000 00	6	F. & A.	8,108,000 00	486,480 00
Totals							†71,711,785 00	

* Matured April 1, 1889, but have not been presented yet for redemption.

† The amount of funded debt afloat, as shown in the company's balance sheet, is $74,914,635. The difference between those figures and these, or $3,202,850, is due to the fact that company bonds and trust notes held by the treasurer for the receivers, the American Surety Co., the trustees of the Denver Extension sinking fund and the trustees of the Kansas Pacific further security sinking fund are treated in this statement as owned, while in the balance sheet they are considered as being afloat.

Note.—The amount of bonds afloat, only, are shown in the preceding statement. The following are owned by the company, and held by the trustees under the trust indenture of Sept. 4, 1891, as part security for the 6 p. c. collateral trust notes: Kansas Pacific incomes, $1,250; Omaha Bridge renewal bonds, $145,000; equipment trust bonds, Series "C," $300,000; Kansas Division and collateral mtge. bonds, $5,000,000—total, $5,446,250. The following are held by the trustees of the Kansas Pacific consol. mtge.: Leavenworth Branch bonds, $585,000; income bonds, $252,300; income (subordinated) bonds, $3,988,550; Cheyenne Branch bonds, $971,000; collateral trust 6 p. c. notes, $183,000—total, $5,979,850. The following are owned by the company and held in the treasury of the receivers: K. P. Ry. consols, $4,000; K. P. Ry. income bonds, $300; K. P. Ry. income bonds (subordinated), $2,550; Omaha Bridge renewal bonds, $322,000; collateral trust 6 p. c. notes, $107,000—total, $435,850. Of the Denver Extension bonds, $1,872,000; of the Eastern Division, $304,000; and of the Middle Division, $385,000, on which the Union Pacific pays interest, are held as investments in the Kansas Pacific Denver Extension sinking fund. The American Loan and Trust Co., trustee under the Kansas Pacific Further Security Sinking Fund, holds

$116,000 of the outstanding Kansas Pacific consols. The American Surety Co. holds $90.000 of the 6 p. c. trust notes of 1891-94, as collateral. Total amount of bonds issued and outstanding Dec. 31, 1896, $86,340,735, exclusive of $394,000 Omaha Bridge 8 p. c. bonds drawn for redemption, which remained outstanding at the close of the year.

(1) The 1st mtge. 6s were issued during construction, and are secured on the road from Omaha, Neb., to a point 5 m. west of Ogden, Utah, 1,034.5 m., as also upon the equipment appertaining to that division. They are $1,000 gold coup. bonds; interest payable in Boston, Mass., and at the office of the Union Trust Co., New York, N. Y. Trustees: F. Gordon Dexter and Oliver Ames, Boston, Mass.

(2) The land grant bonds are secured on the same line as the 1st 6s, and also by 1st mtge. on 10,514,789 acres of land. They are $1,000 coup. bonds; interest payable in New York and in Boston. They are redeemable by purchase out of the proceeds of the sale of lands covered by the mtge. Trustee: Union Trust Co., New York, N. Y.

(3) The sinking fund bonds are a 3d mtge. on the road mentioned in the 1st mtge. (1), and a 2d mtge. on the lands covered by the land grant bonds (2). These bonds (amounting then to $5,160,000) matured Sept. 1, 1893, and $3,730,000 of them were extended to Sept. 1, 1899, the company reserving the right for the trustee to draw them at par after Sept. 1, 1894, or for the company to pay off the whole amount at any time after the same date. Of this amount $3,467,000 are coup., and $272,000 registered bonds. Principal and interest payable in Boston, Mass., and at the office of the Union Trust Co., New York, N. Y. Trustee: Union Trust Co. of New York.

(4) The collateral trust bonds are limited in issue to 80 p. c. of 1st mtge. bonds of Omaha and Republican Valley, Colorado Central, and Utah and Northern RRs., deposited in trust as security. They are $1,000 coup. bonds, dated July 1, 1879, due in 29 years, interest payable in New York and in Boston. Whenever the trustee has $10,000 in hand it is to be used in the purchase of these bonds at 105; bonds to be drawn for redemption at that price if not offered at par. Trustee: Union Trust Co. of New York.

(5) The 1st mtge. Eastern Division (K. P. Ry.) bonds are secured on the line from Kansas City to a point 140 m. west. They are $1,000 gold bonds; principal and interest payable in New York, N. Y. Trustees: H. M. Alexander and John F. Dillon, New York, N. Y.

(6) The 1st mtge. Middle Division gold bonds are secured on the line from the 140th mile-post to a point 393⅛ m. west, a distance of 253⅛ miles. The bonds are for $1,000 each. Principal and interest payable in New York. Trustees: John F. Dillon and John A. Stewart, New York, N. Y.

(7) The Denver Extension bonds are secured by 1st mtge. on 236 m. of road, from the 394th mile-post to Denver, Col., and also by 1st mtge. on 3,000,000 acres of land. They are $1,000 coup. bonds; interest free of U. S. tax, payable in New York, London, or Frankfort, at the option of the holder. Principal payable in New York. Trustees: John A. Stewart, William Endicott, Jr., Boston, Mass., and one vacancy.

(8) The 1st mtge. Leavenworth Branch bonds are secured on the line from Leavenworth to Lawrence, Kan., 31.93 miles. Interest payable May 1 and Nov. 1, in currency. The bonds are for $1,000 each. Principal and interest payable in New York. Trustees: Henry M. Alexander and John F. Dillon, New York, N. Y.

(9) The Kansas Pacific consols are $1,000 gold coup. or registered bonds. They are secured by mtge. on the line from Kansas City to Denver, and upon the Leavenworth Branch, 674.84 m. in all, subject to the lien of the divisional 1st mtge. bonds and of the government subsidy bonds; also secured upon the lands lying west of the 380th mile-post, subordinate to the Denver Extension bonds. They are a 1st lien on the lands adjacent to the first 380 m. of road. They are further secured by deposit in trust of bonds and stocks ($3,160,000 bonds and $1 980,500 stocks) of tributary roads, aggregating 237 m., and about $2,700,000 in land notes. The authorized issue is $30,000.000, of which $24,000,000 were reserved for the conversion and consolidation of prior mtges., and the balance, together with any surplus of the $24,000,000, for construction and equipment of new roads. Interest payable at the Union Trust Co., New York, and in Boston. Trustees: Russell Sage and George J. Gould. New York, N. Y.

(10 and 11) The income bonds are a 3d mtge. on the line from 140th mile post to a point 393⅛ m. west, and a 2d mtge. on the Leavenworth Branch, 31.93 miles. Interest payable only if earned. Bonds are dated June 1, 1886; mature July 1, 1916. Principal payable in New York. Bonds numbered from 1 to 3,900 are for $1,000 each; Nos. 1 to 1,101 for $250 each, and Nos. 1 to 1,001 for $100 each. Trustee: American Loan and Trust Co., Boston, Mass.

(12) These are $1,000 gold bonds, secured on the line from Denver to Cheyenne, 106 m., and on the lands appertaining thereto. Interest payable May and Nov. Trustees: Russell Sage and George J. Gould, New York, N. Y.

(14 and 15) The collateral trust bonds of 1883 are for $1,000 gold each, in coup. form, with privilege of registration; dated April 2, 1883, due Dec. 1, 1907, interest payable in Boston or New York, and the principal in Boston. The issue is limited in amount to 90 p. c. of bonds of the Colorado Central, Utah and Northern, Omaha and Republican Valley, Utah Southern RR. Ext. Co., Denver, South Park and Pacific, and Kansas Cent. RRs., deposited in trust as security. They are not secured by mtge., but are the direct obligation of this company. Trustee: New England Trust Co., Boston, Mass.

(16) These are $1,000 gold coup. bonds. They are served by 1st mtge. on the bridge across the Missouri River from Omaha to Council Bluffs, and approaches thereto, a length of 3.95 miles. Interest payable at the Union Trust Co., New York, or in Boston. Principal due Oct. 1, 1915. There is a sinking fund, but bonds are not drawn. Trustee: Central Trust Co., New York, N. Y.

(17 and 18) The equipment bonds are for $1,000 each, in coup. form, with privilege of registration. Series "A" bonds mature $\frac{1}{10}$ yearly, in Oct., and Series "B" $\frac{1}{10}$ yearly, in April. Interest payable April and Oct., at the Union Trust Co. in New York, and also in Boston. In addition to "A" and "B" there is also Series "C." for $300,000, all owned by the company, and held by the trustee under the trust indenture of Sept. 4, 1891, as part security for the collateral trust 6 p. c. notes. Trustee: American Loan and Trust Co., Boston, Mass.

(19) The collateral trust bonds of 1889 are secured by a deposit in trust of Denver, Leadville and Gunnison Ry. Co. bonds. The latter are limited as to the 324.54 m. of completed road to $11,000 per mile, and as to branches, to be constructed or acquired, to $22,200 per mile. These (trust) bonds are dated Aug. 1, 1889, due Nov. 1, 1918; interest payable May 1 and Nov. 1, in Boston or in New York. They are for $1,000 each, in coup. form, but may be registered at the company's office in Boston. Trustee: Central Trust Co., New York. The amount of these bonds is limited to $10,000 for ever $11,100 of D. L. & G. Ry. Co.'s bonds in trust. The difference between the interest payable on bonds in trust and interest paid on these bonds constitutes a sinking fund which is to be invested in bonds; but no bonds are to be compulsorily drawn.

(20) The collateral trust gold notes are part of an authorized issue of $24,000,000. They were issued under a trust indenture, dated Sept. 4, 1891, for the purpose of extinguishing the floating debt. They are secured by deposit with J. P. Morgan & Co., of New York, N. Y., trustees, of certain stocks, bonds, notes, and miscellaneous securities, owned by the company or deposited with it as collateral, and of a par value of $86,109,709.95. These notes are for $1,000 each, numbered 1 *et seq.* Of the total amount authorized ($24,000,000), $20,000,000 was set aside for the refunding or payment of the floating debt, and $18,530,000 of that amount was issued. That portion of the notes not used in providing for the floating debt can only be issued from time to time for the purposes of the company with the approval of the committee hereinafter mentioned. These notes are dated Aug. 1, 1891, and as originally issued are in registered or bearer form, for $10,000 each, but are exchangeable into the engraved coupon notes of like date, and of $1,000 each. All of the notes are executed under seal by the company; countersigned by J. P. Morgan & Co.; bear 6 p. c. interest, payable Feb. 1 and Aug. 1; principal payable Aug. 1, 1894, both principal and interest payable in gold, at the office of J. P. Morgan & Co., New York. All the notes of said

series of $24,000,000 are equally secured and subject to the terms of the indenture of Sept. 4, 1891, between this company and Drexel, Morgan & Co. (J. P. Morgan & Co., successors), as trustees for the holders of said notes, which indenture provides for the admini-tration of the trusts thereby created under the direction of a committee consisting of J. Pierpont Morgan, John A. Stewart, Edward King, Alexander E. Orr, and E. Ellery Anderson, with power to add two to their number. The trust indenture provides that any of the bonds deposited as security for these notes may be sold at any time by the committee (either with or without default by the railway company), and the stocks and miscellaneous securities may likewise be sold by the committee, provided, however, that if there is no default by the railway company, unanimous action by the committee shall be necessary for any sale except of bonds. The railway company reserves the right to pay all or any part of the notes on thirty days' published notice, at par and accrued interest. In case any securities are sold by the committee, as above explained, notes are to be redeemed either by purchasing or inviting offers at not above par and accrued interest, or by drawing at par and interest, or by *pro rata* payment on all the notes, or otherwise, as the committee may direct.

Bonds of other railway companies and miscellaneous bonds owned Dec. 31, 1896, held by the treasurer for the receivers and in various trusts (excluding the bonds held by trustees of the company's sinking fund):

Name.	Rate of Par.	Rate of Interest.	Par Value.	Held by the Treasurer for the Receivers.	Held by J. P. Morgan & Co., Trustees, Three-Year Note Trust.	Held by the Uni'n Trust Co. Trustee Collateral 6 p. c. Trust.	Held by the New England Trust Co. Trustee, 5 p. c. Trust.	Held by the Central Trust Co. New Y'rk Trustee, 4½ p. c. Trust.	Held by Messrs. Sage & Gould, Trustees under the Kansas Pacific Consol'd Mortg'e.	Held as Collateral.
Railroad Bonds.	$	p. c.	$	$	$	$	$	$	$	$
Colorado Central RR. Co.	1,000	7	4,449,000 00	38,000 00	1,437,000 00	1,739,000	1,169,000	.....	.....	66,000
Denver & Boulder Vy. RR.	1,000	....	550,000 00	.....	.....	.....	.....	.....	550,000	.....
Denv., Leadv'e & Gun'n Ry. Co.	1,000	4½	2,308,000 00	.....	54,000 00	.....	.....	2,254,000	.....	.....
Echo & Park City Ry. Co.	1,000	6	480,000 00	.....	480,000 00	.....	.....	.....	.....	.....
Ft. Worth & Denv. City Ry. Co.	1,000	6	100,000 00	100,000 00	.....	.....	.....	.....	.....	.....
Golden, Bould'r & Car'n Ry. Co.	1,000	8	60,000 00	.....	.....	.....	.....	.....	60,000	.....
Hutchinson & South'n RR. Co.	1,000	5	1,025,000 00	.....	1,025,000 00	.....	.....	.....	.....	.....
Jnc. City & Ft. Kearney Ry. Co.	1,000	7	970,000 00	.....	.....	.....	.....	.....	970,000	.....
Kansas Central RR. Co.	1,000	6	1,345,000 00	.....	1,345,000 00	.....	.....	.....	.....	.....
Kansas City & Northw. RR. Co.	500	5	48,802 70	48,802 70	.....	.....	.....	.....	.....	.....
Kan. City & Omaha RR. Co.	500 1,000	5	1,595,500 00	.....	1,595,500 00	.....	.....	.....	.....	.....
Kearney & Black Hills Ry. Co.	1,000	5	369,325 00	30,000 00	339,325 00	.....	.....	.....	.....	.....
Lawrence & Emporia Ry. Co.	1,000	6	465,000 00	.....	.....	.....	.....	.....	465,000	.....
Love'd P. Min. & RR. Tun. Co.	500	7	400,000 00	.....	400,000 00	.....	.....	.....	.....	.....
Lou., S. P. & Leadv'e RR. Co.	1,000	6	15,000 00	15,000 00	.....	.....	.....	.....	.....	.....
Manh., Alma & Burl'e Ry. Co.	1,000	6	339,000 00	.....	339,000 00	.....	.....	.....	.....	.....
Nevada Central Ry. Co.	1,000	8	250,000 00	250,000 00	.....	.....	.....	.....	.....	.....
Omaha & Repub. Vy. RR. Co.	1,000	7	1,557,000 00	3,000 00	121,000 00	860,000	573,000	.....	.....	.....
O. & R. Vy. Ry. Co., Cons. Mtge.	1,000	5	2,335,000 00	.....	526,000 00	.....	1,809,000	.....	.....	.....
O. & R. Vy. Ry. Co., Ext. 1st Mtg.	1,000	5	1,246,000 00	.....	1,246,000 00	.....	.....	.....	.....	.....
O. S. L. & U. N. Ry. Co., Cons. Mtge.	1,000	5	22,000 00	22,000 00	.....	.....	.....	.....	.....	.....
St. Jos. & G. I. RR. Co., 1st Mtge. Scrip.	.....	....	306 07	306 07	.....	.....	.....	.....	.....	.....
Salina & Southwest'n Ry. Co.	1,000	6	540,000 00	.....	.....	.....	.....	.....	540,000	.....
Solomon RR. Co.	1,000	6	575,000 00	.....	.....	.....	.....	.....	575,000	.....
U. P., D. & G. Ry. Co., Cons. Mtg.	1,000	5	5,813,000 00	.....	5,813,000 00	.....	.....	.....	.....	.....
Utah & North. Ry. Co., 1st Mtge.	1,000	7	3,964,000 00	38,000 00	.....	1,974,000	1,869,000	.....	.....	83,000
Utah South. RR. Ext. 1st Mtge.	1,000	7	982,000 00	.....	903,000 00	.....	79,000	.....	.....	.....
Total par value	.....	....	31,803,983 77	545,108 77	15,623,825 00	4,573,000	5,499,000	2,254,000	3,160,000	149,000
Miscellaneous Bonds.										
Atch. Un. D. & RR. Co., 2d Mtge.	500	5	4,500 00	.....	4,500 00	.....	.....	.....	.....	.....
Cheyenne Co., Colo., Judg't	1,000 200	7	26,200 00	26,200 00	.....	.....	.....	.....	.....	.....
C'y of Jnc. C'y, Davis Co., Kan.	1,000	6	5,000 00	.....	5,000 00	.....	.....	.....	.....	.....
City of Wichita, Kan., Int. Imp.	.....	6	1,511 26	1,511 26	.....	.....	.....	.....	.....	.....
Green R. Water W. Co., 1st M.	1,000	6	217,000 00	.....	217,000 00	.....	.....	.....	.....	.....
Leavenw. Dep. & RR. Co., 1st M.	1,000	5	63,000 00	63,000 00	.....	.....	.....	.....	.....	.....
North. Pacific Term. Co., 1st M.	1,000	6	50,000 00	.....	.....	.....	.....	.....	.....	50,000
Og. Union Ry. & Dep. Co., 1st M.	1,000	5	163,000 00	.....	163,000 00	.....	.....	.....	.....	.....
Rattlesnake Ck. W'r Co., 1st M.	1,000	6	156,000 00	24,000 00	132,000 00	.....	.....	.....	.....	.....
Un. Dep. Co., Spok. F., Wash.	1,000	5	473,000 00	139,000 00	334,000 00	.....	.....	.....	.....	.....
Un. Pacific Coal Co., 1st Mtge.	.....	5	4,378,000 00	.....	4,378,000 00	.....	.....	.....	.....	.....
Total par value	..	....	5,537,211 26	253,711 26	5,233,500 00	.....	.....	.....	.....	50,000
Grand Total	.....	....	37,341,145 03	798,820 03	20,857,325 00	4,573,000	5,499,000	2,254,000	3,160,000	199,000
Cost as per Bal. Sh'ts: U. P. Ry. Co.	$ 28,169,339 19	.....	.....							
Rec'rs, U. P. Ry. Co.	369,880 66	.....	28,539,219 85							

Bonds held by trustees of the company's sinking funds, Dec. 31, 1896:

Name.	Rate of Par.	Par Value.	Bonds held in Trust for the Benefit of the Mtge. Creditors of the Kansas Pacific Ry. Co.	Bonds held by the Trustees of the Kansas Pacific—Denver Extension Sinking Fund.	Name.	Rate of Par.	Rate of Interest.	Bonds held in Trust for the Benefit of the Mtge. Creditors of the Kansas Pacific Ry. Co.	Bonds held by the Trustees of the Kansas Pacific—Denver Extension Sinking Fund.
	$	p. c.	$	$		$	p. c.	$	$
Col. Central RR. Co.	1,000	7	197,000 00	.....	O. & R. V. Ry. Co. Con	1,000	5	636,000 00	.....
J. C. & Ft. K. Ry. Co.	1,000	5	171,000 00	.....	Union Pac. D. & G. Ry. Co., Consol.	1,000	5	149,000 00	.....
Kan. Pac. Con. Mtge.	1,000	6	116,000 00	.....	U. P., L. & C. Ry. Co.	1,000	5	74,000 00	.....
Kan. Pac., Den. Ext.	1,000	6	.....	1,872,000 00					
Kan. Pac., East. Div.	1,000	6	.....	304,000 00					
Kan. Pac., Mid. Div.	1,000	6	.....	385,000 00	Total.....	.....	.....	1,343,000 00	2,561,000 00

Railway and miscellaneous stocks owned Dec. 31, 1896:

	Held by the Treasurer for the Receivers.	Held by J. P. Morgan & Co., Trustees, Three-Year Note Trust.	Held by Mess. Sage & Gould, Trus. Kan. Pc. Consol. Mtge.		Held by the Treasurer for the Receiver.	Held by J. P. Morgan & Co., Trustees Three-Year Note Trust.	Held by Mess. Sage & Gould, Trus. Kan. Pc. Consol. Mtge.
Railroad Stocks.	$	$	$	*Miscellaneous Stocks.*	$	$	$
A., Col. & Pac. RR. Co.	.....	920,300 00	.....	Bozeman Coal Co.	.....	96,000 00	.....
A. J. Co. & W. RR. Co.	.....	105,000 00	.....	Green Riv. W. W. Co.	.....	225,000 00	.....
Carbon Cut-Off Ry. Co.	60,000 00	220,000 00	.....	Kansas Carbon Co.	250,000 00	.....	.....
Cent. Br. U. P. RR. Co.	.....	874,200 00	.....	K. & E. RR. Const. Co.	230,000 00	.....	.....
Col. Western RR. Co.	.....	9,100 00	.....	Leaven. Dep. & RR. Co.	25,000 00	.....	.....
D. & B. Vy. RR. Co.	.....	.....	17,000	Morrison S., L. & T. Co.	.....	100,000 00	.....
D., L. & G. Ry. Co.	.....	3,000,000 00	.....	National Land Co.	.....	.....	200,000
Echo & P'k City Ry. Co.	.....	480,000 00	.....	Nevada Imp. Co.	5,000 00	.....	.....
F. W. & D. C. Ry. Co.	31,200 00	.....	.....	O. & O. S. Co. ($5-000,000, 3 p. c. paid.)	.....	150,000 00	.....
G.'s P. S.R. & L. Ry Co.	.....	6,000 00	.....				
G., B. & C. Ry. Co.	.....	.....	60,000	O. Un. Dep. Co. ($75,-000, 10 p. c. paid).	.....	7,500 00	.....
Hutch. & So. Ry. Co.	.....	6,434,900 00	.....	Pacific Express Co.	.....	2,400,000 00	.....
Jc. City & F. K. Ry. Co.	.....	44,000 00	720,000	Rattlesnake Cr. W. Co.	12,000 00	66,300 00	.....
Kansas Cent. RR. Co.	.....	1,313,400 00	.....	Salt Lake F. & M. Co.	.....	67 00	.....
Kan. City & O. RR. Co.	.....	1,725,375 00	.....	Topeka Iron Co.	55,000 00	.....	.....
K. & B. H. Ry. Co.	84,957 50	773,141 91	.....	U. D. & RR. Co., Denver.	240,000 00	.....	.....
L., N. P. & P. RR & T. Co.	.....	66,500 00	.....	Union Coal Co.	315,100 00	.....	.....
Law. & Emp. Ry. Co.	.....	465,000 00	.....	Un. Dep. Co., Kan. C'y.	.....	45,000 00	.....
L., T. & S. W. Ry. Co.	550,900 00	.....	.....	Un. El Co., Coun. Bl'ffs.	.....	46,700 00	.....
L. P. M. & RR T. Co.	.....	4,800 00	.....	Union El. Co., Omaha.	.....	81,000 00	.....
M., A. & B. Ry. Co.	418,650 00	.....	.....	Un. Pac. Coal Co.	.....	4,437,900 00	.....
M. Ry. Co. ($600,000, 70 p. c. paid).	.....	420,000 00	.....	West. Nat. Fair Asso.	.....	7,950 00	.....
Montana Un. Ry. Co.	.....	425,000 00	.....	Wood Riv. Imp. Co., ($356,500, 80 p.c.p'd)	26,640 00	258,560 00	.....
Nevada Cent. Ry. Co.	959,500 00	.....	.....				
O. & E. Vy. Ry. Co.	.....	40,300 00	.....				
O. & R. Vy. Ry. Co.	73,500 00	2,327,523 77	.....	Total par value	1,158,740 00	7,922,877 00	200,000
O. S. L. & U. N. Ry. Co.	1,000 00	15,115,703 33	.....				
Sal. & So'thw. Ry. Co.	.....	231,700 00	.....				
Solomon RR. Co.	50 00	.....	1,000,500	Grand Total par value Railroad and Miscellaneous Stocks			$65,086,650 51
S. P. & L. RR. Co.	.....	1,000,000 00	.....	Cost as per Bal. Sheets: Receivers. Union Pacific Ry.			$155,917 98
Union Pacific Ry. Co.	.....	177,450 00	.....				20,213,937 03
U. P., D. & G. Ry. Co.	.....	13,251,882 00	.....				20,369,855 01
U. P., L. & C. Ry. Co.	.....	1,997,800 00	.....				
U. P. & W. C. Ry. Co.	.....	400,500 00	.....				
Total par value	2,179,757 50	51,829 576 01	1,797,500				

Miscellaneous Investments, Dec. 31, 1896.—Laramie Soda Works and soda deposits, $100,-237.56; miscellaneous lands, $148,500.34; Pacific Hotel Department, $32,003.32; Pullman palace cars, $708,717.26; Union Pacific dining and composite cars, $101,250—total, $1,090,-708.48. The Pullman palace cars and the Union Pacific dining cars are carried in the accounts of the receivers; the others in the accounts of the Union Pacific Ry. Co.

Statement showing the par value of stocks and bonds owned and cost of same, and the amount of miscellaneous investments, 1889 to 1896.

	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$
Railroad Bonds Owned	35,149,000	34,727,000	35,358,500	32,997,325	30,211,825	33,400,628	31,251,934	31,8 3,934
Railroad Stocks Owned	44,493,452	46,687,399	47,983,201	48,692,876	48,712,833	51,667,184	51,667,184	55,806,833
Totals	79,642,452	81,414,399	83,341,701	81,690,201	78,924,658	85,067,812	82,919,118	87,610,767
Cost as per Balance Sheet	45,243 172	43,177,226	43,869,153	41,879,724	39,383,614	42,576,446	41,071,550	40,466,128
Miscellaneous Stocks	3,793,300	3,915.267	8,237,417	8,454,617	8,363,617	9,225,717	9,225,717	9,279,817
Miscellaneous Bonds	526,000	529,000	5,506,530	5,558,335	5,510,914	5,510,612	5,537,211	5,537,211
Totals	4,319,300	4,444,267	13,743,947	14,012,952	13,874,531	14,736,329	14,762,928	14,817,028
Cost of Company	3,279,771	2,904,139	7,141,144	7,161,927	7,086,220	6,917,672	6,845,527	6,927,166
Miscellaneous Investments	1,390,778	1,581,407	1,300,301	1,196,041	1,158,900	1,114,668	1,104,208	1,090,768

Income received from investments during the years 1896 *and* 1895 :

Names of Securities.	1896	1895	Names of Securities.	1896	1895
Railway Bonds.	$	$	*Miscellaneous Stocks, etc.*	$	$
Colorado Central RR. Co	6,545 00	9,520 00	Pullman Association Cars	138,520 09	128,984 75
Ft. Worth and Den. City Ry. Co.	3,500 00	.....	Union Depot and RR. Co., Denver.	18,000 00	36,000 00
Kansas City and Northw. RR. Co.	2,425 00	2,425 00	Union Pacific Dining Cars	3,937 50	.....
Oregon Ry. and Navigation Co.	305 70	.....	Union Pacific Composite Cars	2,812 50	.....
Oregon RR. and Navigation Co.	140 00	.....			
Union Pac. Coll. Trust Notes	10,800 00	10,800 00	Total Income from Stocks, etc.	163,270 09	164,984 75
Utah and Northern Ry. Co.	12,600 00	7,385 00			
Miscellaneous Bonds.			Total Inc. from Bonds, Stocks, and other Investments *	218,803 60	212,725 70
Cheyenne Co., Colorado, Judgm't.	1,834 00	1,834 00			
City of Wichita, Kansas	108 81	126 95			
Leavenworth Depot and RR. Co.	3,150 00	3,150 00			
Union Depot Co., Spokane Falls	14,125 00	12,500 00			
Total Income from Bonds.	55,533 51	47,740 95			

* Excluding from both years the income received and withheld by the trustees under the following trusts :

	1896	1895
Collateral Trust 6 p. c. Notes	$649,317 16	$546,887 18
Collateral Trust 6 p. c. Bonds	262,278 80	398,090 00
Collateral Trust 5 p. c. Bonds	214,902 80	355,339 46
Total	$1,126,498 76	$1,300,316 64

Income received from trust investments and withheld by the trustees under the 6 *p. c. note trust, the* 6 *p. c. bond trust, and the* 5 *p. c. bond trust, during the year* 1896 :

Name of Security.	Collateral Trust 6 p. c. Notes.	Collateral Trust 6 p. c. Bonds.	Collateral Trust 5 p. c. Bonds.	Name of Security.	Collateral Trust 6 p. c. Notes.	Collateral Trust 6 p. c. Bonds.	Collateral Trust 5 p. c. Bonds.
Railway Bonds.	$	$	$	*Miscellaneous Stocks, etc.*	$	$	$
Col. Cen. RR. Co.	100,590 00	121,730 00	81,830 00	Pac. Express Co.	72,000 00	.....	.....
Echo & Park City Ry. Co	43.200 00	.....	.....	U'n Elevator Co. of Omaha	2,835 00	.....	.....
U. P. Oma. Bridge	3,695 00	.....	.....	Union Depot Co., Kansas City	1,500 00	.....	.....
Union Pac. Equip. Trust, Series C.	17,739 00	.....	.....	Total	649,317 16	262,278 80	214,902 80
Utah & Northern Ry. Co	.....	140,548 80	133,072 80	Total of all	.....	.....	1,126,498 76
Miscellaneous Bonds.							
Atc. Union Depot & RR. Co	337 10	.....	.....				
City of Junction City, Kansas	450 00	.....	.....				
U. Pac. Coal Co.	367,075 00	.....	.....				
Union Depot Co., Spokane Falls	39,896 06	.....	.....				

Statement relating to the equipment trust obligations, Dec. 31, 1896:

	Date.	Amount Issued.	Paid Off.	Amount Outstanding.	Annual Payment.		Date of Payment.
					Date.	Amount.	
		$	$	$		$	
Series A.....	Oct. 1, 1887	716,000	644,000	72,000	Oct. 1	71,000 or 72,000	Oct. 1, 1897
Series B.....	Apr. 1, 1888	2,104,000	1,683,000	421,000	April 1	210,000 or 211,000	April 1, 1898
Series C.....	Apr. 1, 1890	671,000	371,000	300,000	April 1	74,000, 75,000, or 76,000	April 1, 1900
Total.....	....	3,491,000	2,698,000	793,000			

The equipment covered by the trust is as follows: *Series A*—40 locomotives, 40 passenger cars, 200 stock cars, 100 furniture cars, 50 refrigerator cars, and 12 baggage cars; *Series B*—75 locomotives, 600 furniture cars, 300 refrigerator cars, 30 passenger cars, 1,009 box cars, 611 coal cars, 100 dump cars, 83 stock cars, 27 caboose cars, and 6 baggage cars; *Series C*—40 locomotives, 500 fruit cars, and 24 caboose cars.

All the outstanding Series C bonds are owned by the company, and held by the trustees under the trust indenture of Sept. 4, 1891.

Government Sinking Fund.—Under the Act incorporating the U. P. Ry. Co., that company was required to pay over to the government 5 p. c. of its net earnings, and also one-half of the charges on account of the government transportation. By an Act of Congress, known as the Thurman Bill, passed May 7, 1878, it was provided that

"There shall be carried to the credit of the said sinking fund, on the first day of February in each year, the one-half of the compensation for services hereinbefore named, rendered for the government by the said Union Pacific RR. Co. not applied in liquidation of interest; and in addition thereto the said company shall, on said day in each year, pay into the treasury, to the credit of said sinking fund, the sum of $850.000, or as much thereof as shall be necessary to make the 5 per centum of the net earnings of its said road payable to the United States under said Act of 1862, and the whole sum earned by it as compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in the aggregate to 25 per centum of the whole net earnings of railroad company, ascertained and defined as hereinbefore provided, for the year ending on 31st day of Dec. the next preceding."

Sinking fund of the Union Pacific RR. Co., established under the Thurman Act, in the Treasury of the United States, Dec. 31, 1896 and 1895:

	Dec.31,1896.	Dec.31,1895.	Increase.
	$	$	$
Amount Withheld for Transportation Services, and Carried to the Credit of the Sinking Fund	11,740,739 19	11,186,998 26	553,740 93
Cash Paid by the Company	1,421,714 46	1,421,714 46	.....
Interest Collected on Bonds Held in the Sinking Fund	6,055,259 75	4,860,264 05	1,194,995 70
Total	19,217,713 40	17,468,976 77	1,748,736 63
Application of Above:			
United States 6 p. c. Bonds	1,565,000 00	74,000 00	1,491,000 00
United States 5 p. c. Bonds, due 1904	915,750 00	915,750 00	.....
Union Pacific 1st Mtge. 6 p. c. Bonds	6,367,000 00	6,367,000 00	.....
Atchison and Pike's Peak 1st Mtge. 6 p. c. Bonds	1,025,000 00	1,025,000 00	.....
Central Pacific 1st Mtge. 6 p. c. Bonds	2,798,000 00	3,230,000 00	*D.*432,000 00
Kansas Pacific, Eastern Division, 1st Mtge. 6 p. c. Bonds	549,000 00	553,000 00	*D.* 4,000 00
Kansas Pacific, Middle Division, 1st Mtge. 6 p. c. Bonds	929,000 00	925,000 00	4,000 00
Sioux City and Pacific 1st Mtge. 6 p. c. Bonds	716,500 00	716,500 00	.....
Western Pacific 1st Mtge. 6 p. c. Bonds	350,000 00	350,000 00	.....
Total Bonds at Par	15,215,250 00	14,156,250 00	1,059,000 00
Premiums Paid on Bonds Bought for the Sinking Fund	2,155,049 42	2,121,547 74	33.501 68
Balance in the Sinking Fund, Uninvested	1,847,413 98	1,191,179 03	656,234 95
Total.	19,217,713 40	17,468,976 77	1,748,736 63

The principal of subsidy bonds is payable as follows: Nov. 1, 1895, $640,000; Jan. 1, 1896, $1,440,000; Feb. 1, 1896, $4,320,000; Jan. 1, 1897, $6,640,000; Jan. 1, 1898, $17,342,-512; Jan. 1, 1899, $3,157,000—total, $33,539,512.

Notes and miscellaneous securities owned by the Union Pacific Ry. Co., Dec. 31, 1896, or deposited with it as collateral, held by Messrs. J. P. Morgan & Co., of New York, trustees

under the trust indenture of Sept. 4, 1891, as part security for the Union Pacific Ry. Co. collateral trust 6 p. c. notes:

Title of Securities.	Par Value.	Title of Securities.	Par Value.
	$		$
Echo and Park City Ry. Co. Notes (eight at $25,000 each)	200,000 00	Portland and Puget Sound RR. Co. Certificate of Indebtedness, held as Collateral.	969,245 98
Hutchinson and Southern RR Co. Note for $767,736.76, on which $349,863, the proceeds of the sale of $1,025,000 in Hutchinson and Southern RR. Co. 1st Mtge. Bonds and $6,434,900 in Hutchinson and Southern RR. Co. Stock, heretofore held as collateral and sold in 1896, have been applied..	417,873 76	Wood River Improvement Co. Notes (Collateral $467,000 in Kearney and Black Hills Ry. Co. 1st Mtge. Bonds)	350,000 00
		Total	1,937,119 74

Securities owned by other companies, Dec. 31, 1896, held by J. P. Morgan & Co., trustees under the trust indenture of Sept. 4, 1891:

Name.	Owned by the Oregon Short Line and Utah North. Ry. Co.	Owned by the Union Pacific, Denver and Gulf Ry. Co.
Bonds.		
	$	$
Union Pacific Coal Co. 1st Mtge. 5s	411,000 00	101,000 00
Union Pacific, Denver and Gulf Ry. Co. Consolidated 5s		824,000 00
Total, par value	411,000 00	925,000 00
Stocks.		
Oregon RR. and Navigation Co., Preferred	378 00	
Oregon RR. and Navigation Co., Common	6,300 00	
Union Pacific Coal Co	461,400 00	100,700 00
Total, par value	468,078 00	100,700 00
Certificate of Indebtedness.		
Portland and Puget Sound RR. Co., par value	969,245 98	
Grand Total, par value	1,848,323 98	1,025,700 00

Land Department.—The gross sales from the Union Pacific RR. grant in 1896 amounted to 45,666.64 acres at an average price of $1.43 per acre. Sales cancelled equalled 50,548.37 acres, making the net result of operation a deficit of 4,881.73 acres. Number of purchasers, 72; average for each, 634.25 acres. Sales of town lots, $1,189. Interest received on land and town lot contracts, $66,821.23; payments forfeited on cancelled contracts, $14,961.09; receipts from other sources, interest, etc., $1,450.67—total proceeds, $83,522.26. Expenses: Commissions, etc., $113,633.24. Balance, income, U. P. RR. Co. land grant, $30,110.98.

Land and Trust Income, 1896.—Deficit U. P. RR. Co. land grant as per statement above, $30,110.98; deficit, K. P. & D. P. land grants as per statement, $62,837.53; income from investments (*credit*), $10,980. Deficit to this point, $81,968.51. Add amount paid by the trustee of the U. P. RR. Co.'s sinking fund mtge. 8 p. c. bonds for interest due thereunder, $149,200. Deficit for year, $231,168.51. Balance, credit of land and trust income accounts, Dec. 31, 1895, $24,175,680.18. Other trust income collected during the year 1895 (J. P. Morgan & Co., trustees, trust indenture of Sept. 4, 1891, $610,917.16; Union Trust Co., trustee 6 p. c. mtge., $259,910; New England Trust Co., trustee 5 p. c. mtge., $214,902.80), $1,085,729.96. Less amount paid by trustees on account of interest on collateral trust bonds, 3-year notes, and for miscellaneous trust expenses, $981,160.85—difference, $104,569.11. Balance, credit of land and trust income account, Dec. 31, 1896, as per general balance sheet, $24,049,080.78.

Result of financial operations of the Kansas Pacific and Denver Pacific land grants for the year 1896:

	Kansas Pacific.				Denver Pac. Mtge.		Total.	
	Consol. Mtge.		Denver Ext. Mtge.					
	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.
		$		$		$		$
Gross Land Sales	*9,089 68	48,956 69	14,663 54	30,294 80	1,638 08	6,824 80	25,391 30	86,076 29
Less Cancellations	*7,253 67	34,070 78	2,000 00	6,960 00	752 44	4,171 84	10,006 11	45,202 62
Net Land Sales	*1,836 01	14,885 91	12.663 54	23,334 80	885 64	2,652 96	15,385 19	40,873 67
Average Price per Acre	*5 38		2 06		4 16		3 38	
Number of Purchasers	* 37		16		8		61	
Average No. Acres to Each	*245 66		916 47		204 76		416 25	
From Town Lot Sales		827 72						827 72
Principal Forfeited on Land and Town Lot Contracts Cancelled		4,843 49		971 05		†555 50		5,259 04
Interest on Land and Town Lot Contracts		13,761 11		7,043 64		4,514 83		25,319 58
Prin. Forfeited on Conts. Can. other than L'd Grant		116 53						116 53
Interest on Contracts other than Land Grant		498 59						498 59
Receipts from other Sources, Interest, etc		2,309 76		5 11		2,333 86		4,648 73
Total Proceeds		37,243 11		31,354 60		8,946 15		77,543 86
Expenses:								
General Exp. and Taxes, Lands and Lots		35,689 01		78,679 26		24,131 85		138,500 12
Coms., Lands and Lots		1,083 30		696 97		101 00		1,881 27
Total Expenses		36,772 31		79,376 23		24,232 85		140,331 39
Deficit, Kansas Pacific and Denver Pac. Land Grants		‡470 80		48,021 63		15,286 70		62,837 53
Cash Receipts:								
From Cash Sales and First Paymt's, Lands and Lots		4,557 77		3,052 68		688 00		8,298 45
From Contracts, Lands		29,154 58		39,283 35		16,604 08		85,042 01
From Int. on Conts., L'ds		12,248 24		6,963 64		4,799 95		24,011 83
From Sales, Contracts and Interest, Lands and Lots other than Land Grant		1,828 05						1,828 05
Total Cash Receipts		47,788 64		49,299 67		22,092 03		119,180 34

*Includes lands granted and otherwise acquired covered by Consolidated Mortgage. † Deficit. ‡ Surplus.

Estimate of Unsold Lands on Hand, Dec. 31, 1896.

Land Grant.	Acres.				Estimated Value.
	Arid Lands.	Grazing Lands.	Agricultur'l Lands.	Total.	
Union Pacific Railroad.					$
In Nebraska		164,000	53,000	217,000	540,000
In Wyoming, Utah and Colorado	1,000,000	2,315,000		3,315,000	1,736,250
Total	1,000,000	2,479,000	53,000	3,532,000	2,276,250
Kansas Pacific Railway.					
In Kansas, East of the 394th Mile-post			383,000	383,000	1,915,000
In Kansas, West of the 394th Mile-post			343,000	343,000	1,372,000
In Colorado, Denver Extension Mortgage		2,088,000		2,088,000	4,176,000
In Colorado, Denver Pacific Mortgage		317,000	25,000	342,000	796,500
Total		2,405,000	751,000	3,156,000	8,259,500
Grand Total	1,000,000	4,884,000	804,000	6,688,000	10,535,750

Statement of Fund relating to the Union Pacific RR. Co. Sinking Fund 8 p. c. bonds.—Amount of bonds issued, $16,000,000. Cancelled to Dec. 31, 1895, $12,261,000; cancelled during 1896, $1,000—total, $12,262,000. Amount outstanding, Dec. 31, 1896, $3,738,000. Collectible land contracts, including interest, $1,109,555; estimated value of lands represented by doubtful contracts (1,029,000 acres), $1,018,750; estimated value of lands represented by uncollectible contracts (850,000 acres), $1,700,000; estimated value of unsold lands (3,532,000 acres), $2,276,250; cash in the hands of the trustees, excluding amount required to pay land grant bonds outstanding, $27,795.24—total, $6,132,350.24. Estimated surplus, $2,394,350.24.

Fund relating to the Kansas Pacific Ry. Co. Consolidated Bonds, Dec. 31, 1896.—Bonds outstanding ($11,724,000; less, held by receivers, $4,000; held in Kansas Pacific Further Security Sinking Fund, $116,000—total, $120,000), $11,604,000. Amount of collectible land contracts, including interest, $540,000; estimated value of lands represented by uncollectible contracts (235,000 acres), $1,175,000; estimated value of unsold land (726,000 acres), $3,287,000; cash in hands of trustees, $121,091.86—total, $5,123,091.86. Estimated deficit, $6,480,908.14. Less estimated equity in the Denver Extension lands and contracts, $2,065,000. Estimated deficit, excluding the securities enumerated in the following statement, and the mortgaged railroad and equipment, $4,415,908.14.

Securities held by Messrs. Russell Sage and George J. Gould, trustees under the Kansas Pacific consolidated mortgage: *

	Par Value Bonds.	Par Value Stocks.		Par Value Bonds.	Par Value Stocks.
	$	$		$	$
Denver & Boulder Valley RR.	550,000	17,000	Salina & Southwestern Ry. Co.	540,000	.....
Golden, Boulder & Caribou Ry. Co.	60,000	60,000	Solomon RR. Co.	575,000	1,000,500
Junc. City & Ft. Kearney Ry. Co.	970,000	720,000			
Lawrence & Emporia Ry. Co.	465,000	....	Total	3,160,000	1,797,500

* Excluding Union Pacific bonds and 3-yr. notes held by the trustees, but which are treated as an offset to funded debt, as shown on p. 791.

Fund relating to the Kansas Pacific Ry. Co. Denver Extension Bonds, Dec. 31, 1896.—Bonds outstanding, $5,887,000; less sinking fund (Denver Extension bonds, $1,872,000; Middle Division bonds, $385,000; Eastern Division bonds, $304,000), $2,561,000. Balance, sinking fund deducted, $3,326,000. Collectible land contracts, including interest, $215,000; estimated value of lands represented by uncollectible contracts (250,000 acres), $1,000,000; estimated value of unsold lands (2,088,000 acres), $4,176,000—total, $5,391,000. Estimated surplus, not including the value of the mortgaged railroad and equipment, $2,065,000.

Coal Department.—Operations of the coal properties of the Union Pacific System for 1896:

Mine.	Tons Mined and Sold.		Gross Earnings.	Mine.	Expenses (incl'd'g Taxes).	Surplus Earnings.
	Tons.	Lbs.	$		$	$
Rock Springs	571,677	400	805,263 62	Rock Springs	631,533 93	173,729 69
Carbon	122,363	600	154,142 66	Carbon	133,141 97	21,000 69
Hanna	188,662	1,400	265,497 57	Hanna	214,816 74	50,680 83
Almy	76,760	400	109,103 99	Almy	93,134 90	15,969 09
Como	.....	.....	.....	Como	.....	.....
Pleasant Valley	50,259	900	60,529 17	Pleasant Valley	40,067 80	20,461 37
Baldwin	.....	.....	.....	Baldwin	.....	.....
Dana	.....	.....	.....	Dana	.....	.....
Total	1,009,722	1,700	1,394,537 01	Total	1,112,695 34	281,841 67

Note.—There were mined under royalties 155,991 tons 45 lbs. of coal, making a total of 1,165,713 tons 1,745 lbs. of coal mined from Union Pacific Coal Co. lands during the year 1896, as against 1,370,251 tons 1,600 lbs. in 1895.

Results from operations of all coal properties for the years 1896 and 1895:

	Earnings.		Expenses (including Taxes).		Surplus Earnings.	
	1896	1895	1896	1895	1896	1895
	$	$	$	$	$	$
All Operated Mines	1,394,537 01	1,534,103 25	1,112,695 34	1,206,994 90	281,841 67	327,108 35
Anthracite Fields	... .	.....	1,589 20	1,518 10	*1,589 20	*1,518 10
Baldwin	349 00	256 00	982 77	1,494 79	*633 77	*1,238 79
Boulder	1,904 43	2,979 67	189 95	77 60	1,714 48	2,902 07
Como	4,227 90	5,222 09	1,637 16	1,659 57	2,590 74	3,562 52
Carbon Royalty	.....	.....	.....	.....	.....	.....
Carbon	.....	.....	.....	3,350 00	.....	*3,350 00
Coal Purchased	.....	24,037 46	.....	21,154 47	... .	2,882 99
Dana	500 00	.....	91 85	89 57	408 15	*89 57
Franceville	3,253 81	1,997 36	642,35	430 80	2,611 46	1,566 56
Gallatin Co., Mont	.....	.....	70 00	86 80	*70 00	*86 80
Grass Creek	.....	... .	117 40	87 13	*117 40	*87 13
La Fayette	.....	.....	.....	13	.....	*13
Louisville and Erie	371 57	1,228 66	798 85	1,350 52	*427 28	*121 86
Rock Springs Royalty	7,659 64	8,597 04	129 92	129 92	7,529 72	8,467 12
Robinson Lots	.....	.....	.....	.....	.....	.....
Stores—Almy	3,476 55	917 05	.....	.....	3,476 55	917 05
Carbon	12,296 84	9,596 29	.....	.....	12,296 84	9,596 29
Como	.....	.....	.....	.....	.....	.....
Hanna	11,823 74	20,356 18	.....	.....	11,823 74	20,356 18
Scofield	2,468 59	1,993 38	.....	.....	2,468 59	1,993 38
Salt Lake City Coal Yard	1,513 19	1,972 16	307 20	450 00	1,205 99	1,522 16
Town Lots	*4,998 01	6,073 13	850 32	659 59	*4,998 01	6,073 13
Twin Creek	.....	.....	.....	.....	*850 32	*659 59
Almy	.....	.....	.....	.....	.....	.....
Prospecting	.....	.....	.....	.....	.....	.....
Total	1,439,384 26	1,619,329 72	1,120,102 31	1,239,533 89	319,281 95	379,795 83

* Deficit.

Surplus earnings as above, 1896, $319,281.95; miscellaneous income, $11,814.36—total, $331,096 31. *Charges:* Depreciation written off, $58,935.42; interst on bonds, $250,000; miscellaneous, $1,182.96; sinking fund, $31,224.47—total, $341,342.85. Deficit, $10,246.54. Surplus income, $12,496.54.

Union Pacific Coal Co.—The Union Pacific Coal Co. was incorporated Sept. 25, 1890. *Financial Statement,* Dec. 31, 1896.—Capital stock, $5,000,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due May 1, 1921, interest May and Nov.), $5,000,000; accounts payable, $125,000; income account, $252,232.26; income used for sinking fund, $207,815.35; depreciation reserve, $438,820.42; interest accrued not due, $41,666.67—total, $11,065,534.70. *Contra:* Coal lands, properties, etc., $10,235,676.99; accounts receivable, $762,198.68; sinking fund investments, $60,000; Union Trust Co., trustee, $7,659.03—total, $11,065,534.70.

The mortgage securing the bonds provides for a sinking fund of three cents per ton for every ton of coal mined and shipped from the company's lands and premises. This provision became operative Jan. 1, 1892, and the first contribution to the sinking fund, $45,807.57, was paid in April, 1893. The stock and bonds are all owned by the Union Pacific Ry. Co., or deposited with it as collateral, and are held by J. P. Morgan & Co. as part security for the Union Pacific Ry. Co. collateral trust 6 p. c. notes.

UNION PACIFIC SYSTEM.

The Union Pacific System is composed of the roads of the Union Pacific Ry. Co. (1,822.59 m.) and of various auxiliary companies (2,874.14 m.), a total of 4,696.73 miles.

For statement showing the miles of railroad operated in the various States and Territories, into or through which the lines of the Union Pacific System extend, and the

populations of such States and Territories, according to the United States censuses of 1870, 1880, and 1890, see MANUAL for 1895, page 846.

UNION PACIFIC SYSTEM.—Approximate composition of track, Dec. 31, 1896:

DIVISION.	Mileage.	IRON.			STEEL.					Total Iron and Steel.
		Und'r 56 lbs.	56 lbs. and Heavier.	Total Iron.	Under 60 lbs.	60 lbs.	67 lbs. and 70 lbs.	75 lbs.	Total Steel.	
		M.	M.	M.	M.	M.	M.	M.	M.	M.
Union Division	1,043.01	0.78	1.41	2.19	77.83	315.95	395.73	251.31	1,040.82	1,043.01
Kansas Division	643.55	1.95	1.08	3.03	5.40	452.27	93.18	89.67	640.52	643.55
Leavenworth Branch	31.93	.....	.....	.....	10.71	18.14	3.08	.....	31.93	31.93
Cheyenne Division	104.10	.....	.....	.....	.....	89.04	13.65	1.41	104.10	104.10
Total, Union Pacific Ry	1,822.59	2.73	2.49	5.22	93.94	875.40	505.64	342.39	1,817.37	1,822.59
Brighton and Boulder Branch	27.00	11.55	11.56	23.11	1.89	2.00	.....	.....	3.89	27.00
Carbon Cut-Off Ry	19.06	.....	.....	.....	2.08	.....	16.98	.....	19.06	19.06
Echo and Park City Ry	30.19	1.51	3.16	4.67	17.41	8.11	.....	.....	25.52	30.19
Junction City and Ft. Kearney Ry	88.00	11.27	0.39	11.66	48.87	27.47	.....	.....	76.34	88.00
Kansas Central RR	165.35	64.34	31.82	96.16	40.98	28.21	.....	.....	69.19	165.35
Kearney and Black Hills Ry	65.74	.....	.....	.....	65.74	.....	.....	.....	65.74	65.74
Omaha and Republican Valley Ry	482.04	80.75	95.54	176.29	248.16	57.57	.....	0.02	305.75	482.04
Oregon Short Line & Utah Nor. Ry	1,427.84	67.20	153.01	220.21	644.76	436.53	99.56	26.78	1,207.63	1,427.84
St. Joseph and Grand Island RR	251.06	.....	.....	.....	97.28	153.78	.....	.....	251.06	251.06
Salina and Southwestern Ry	35.47	34.06	.....	34.06	0.90	0.51	.....	.....	1.41	35.47
Solomon RR	57.04	52.85	.....	52.85	.....	4.19	.....	.....	4.19	57.04
Union Pac., Lincoln & Colorado Ry	225.35	.....	25.41	25.41	63.75	136.19	.....	.....	199.94	225.35
Total, Auxiliary Lines	2,874.14	323.53	320.89	644.42	1,231.82	854.56	116.54	26.80	2,229.72	2,874.14
Total, Union Pacific System	4,696.73	326.26	323.38	649.64	1,325.76	1,729.96	622.18	369.19	4,047.09	4,696.73

The statistical statements which follow under the general term of the Union Pacific System contain only the figures which relate to the companies named in the preceding statement, with the exception of the statements showing the results of the financial operations of the system, which also include the following:

Central Branch, Union Pacific RR. Co., including its leased lines	388.19 miles.
Montana Union Ry. Co. (one-half of)	36.11 "
Total	424.30 miles.

The Union Pacific Ry. Co. is the equal owner with other companies in the last-named company. For this reason only one-half of its mileage and one-half of the results of its financial operations are included in the financial statements.

UNION PACIFIC SYSTEM.—Earnings and expenses for the years 1896 and 1895:

EARNINGS.	1896	1895	EXPENSES.	1896	1895
	$	$			
Miles Operated (Average.)	4,696 73	4,696 70	Maintenance of Way and Structures	2,905,545 72	2,473,422 02
Freight, Commercial	15,011,480 13	14,537,964 34	Renewal of Rails	327,417 73	53,243 99
Freight, Government	76,296 62	136,564 78	Maintenance of Equipment	2,728,713 43	2,739,931 92
Freight, Company	546,946 79	439,000 35	Conducting Transportion	7,269,315 39	7,357,909 03
Passenger, Commercial	3,808,714 26	3,763,041 22	General Expenses	796,421 31	757,722 37
Passenger, Government	76,973 89	72,142 15			
Mail	1,563,932 00	1,554,091 75			
Express	343,039 74	353,219 22	Total Expenses (Taxes excluded)	14,027,413 58	13,382,229 33
Telegraph	51,416 66	50,315 28			
Miscellaneous—					
Car Service	101,380 95	54,577 42	Surplus	8,131,247 62	8,269,846 27
Switching	114,469 79	146,103 16	Taxes	932,474 68	1,091,059 92
Rents of Buildings and other Property	395,476 18	461,492 28			
Other Sources	68,534 19	83,563 65	Surplus Earnings (Taxes deducted)	7,198,772 94	7,178,786 35
Total Earnings	22,158,661 20	21,652,075 60	Exp. Ratio (including Taxes)	67.51 p. c.	66.84 p. c.
			Exp. Ratio (excluding Taxes)	63.30 p. c.	61.81 p. c.

NOTE.—While the taxes paid in 1896 are less than those paid in 1895 the taxes assessed for the two years are substantially the same, but a considerable amount of taxes due early in 1896 were paid in 1895, while the corresponding taxes due in 1897 were not paid in 1896.

UNION PACIFIC SYSTEM.—Comparative statement of earnings and expenses for two years:

	UNION PACIFIC RY.		AUXILIARY LINES.		UNION PACIFIC SYSTEM.	
	1896	1895	1896	1895	1896	1895
Average Mileage Operated	1,822.59	1,822.59	2,874.14	2,874.11	4,696.73	4,696.70
Gross Earnings	$ 14,382,291 43	$ 14,336,291 24	$ 7,776,369 77	$ 7,315,784 36	$ 22,158,661 20	$ 21,652,075 60
Operating Expenses & Taxes	9,641,820 07	9,434,134 00	5,318,068 19	5,039,155 25	14,959,888 26	14,473,289 25
Net Earnings	4,740,471 36	4,902,157 24	2,458,301 58	2,276,629 11	7,198,772 94	7,178,786 35
Gross Earnings per Mile	7,891 13	7,865 89	2,705 64	2,545 41	4,717 89	4,610 06
Operating Exp. & Taxes p. M.	5,290 18	5,176 22	1,850 32	1,753 21	3,185 17	3,081 58
Net Earnings per Mile	2,600 95	2,689 67	855 32	792 20	1,532 72	1,528 48
Expense Ratio (excl. Taxes)	63.10 p. c.	61.64 p. c.	63.69 p. c.	62.13 p. c.	63.30 p. c.	61.81 p. c.
Expense Ratio (incl. Taxes)	67.04 p. c.	65.81 p. c.	68.39 p. c.	68.88 p. c.	67.51 p. c.	66.84 p. c.

UNION PACIFIC SYSTEM.—Earnings and expenses for the years 1896, 1895 and 1894:

YEAR.	Aver. Miles Operated.	Gross Earnings.	Operating Expenses, Incl. Taxes.	Surplus Earnings.	Expense Ratio.
		$	$	$	
1896	4,696.73	22,158,661 20	14,959,888 26	7,198,772 94	67.51
1895	4,696.70	21,652,075 60	14,473,289 25	7,178,786 35	66.84
1894	4,696.63	22,326,253 82	16,698,684 49	5,627,569 33	74.79

UNION PACIFIC SYSTEM.—Transportation of freight and passengers and renewal of rails and ties by the Union Pacific System as operated from Omaha and St. Joseph, during the years 1894, 1895 and 1896:

Year Ending Dec. 31.	Revenue Tons One Mile.	Freight Earnings.	Earnings per Ton per Mile.	Passengers One Mile.	Passenger Earnings.	Earnings per Pass. per Mile.	Rails Renewed —Tons of.	Ties Renewed— Number of.
		$	*Cents.*		$	*Cents.*		
1894	1,465,824,526	15,698,712 30	1.071	180,517,348	3,775,029 59	2.091	44,559	1,249,056
1895	1,466,422,836	15,113,529 47	1.031	169,316,492	3,835,183 37	2.265	9,041	1,110,641
1896	1,511,212,738	15,634,723 54	1.035	165,076,137	3,885,688 15	2.354	23,918	1,270,884

UNION PACIFIC SYSTEM.—Freight earnings, tons carried, and tons carried one mile, comparative, for 1896 and 1895:

	Aver'ge Miles of Road Oper.	COMMERCIAL AND GOVERNMENT.			COMPANY.			TOTAL.		
		Earnings.	Tonnage.	Tons One Mile.	Earnings.	Tonnage.	Tons One Mile.	Earnings.	Tonnage.	Tons One Mile.
		$			$			$		
1896	4,696.73	15,087,776 75	3,983,180	1,402,729,451	546,946 79	724,727	108,483,287	15,634,723 54	4,707,907	1,511,212,738
1895	4,696.70	14,674,529 12	3,549,092	1,379,662,193	439,000 35	672,527	86,760,643	15,113,529 47	4,221,619	1,466,422,836

Earnings and expenses of all lines of the Union Pacific System, including, in addition to lines operated directly (4,696.73 m.), the results of the operations of the Central Branch Union Pacific RR. (388.19 m.), and one-half of the results of the operations of the Montana Union (36.11 m.), a total of 5,328.04 miles:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes.	Surplus.
	$	$	$	$	$
Lines Oper. from Omaha, Neb., & St. Joseph, Mo.	22,158,661 20	14,027,413 58	8,131,247 62	932,474 68	7,198,772 94
Central Branch Union Pacific RR.	781,009 24	592,792 91	188,216 33	87,563 53	100,652 80
Montana Union Ry. (one-half)	239,607 36	164,752 98	74,854 38	3,891 51	70,962 87
Total	23,179,277 80	14,784,959 47	8,394,318 33	1,023,929 72	7,370,388 61

Results of financial operations of the same properties for the years 1896 and 1895:

Income.	1896	1895	Charges.	1896	1895
	$	$		$	$
Surplus Earn. of the System..	7,370,388 61	7,207,844 28	Interest on Bonds.....	8,266,566 59	8,322,048 06
Income from Investments....	218,190 38	214,701 45	Sinking Fund Requirements..	772,836 68	768,596 68
Int. on Col. Tr. 6 p. c. Bds. paid by the Trustee thereunder..	215,520 00	327,300 00	United States Requirements..	1,260,153 79	1,289,031 12
Int. on Sink. Fd. Mtg. 8 p. c. Bds. p'd by the Trust. thereunder	149,200 00	298,400 00	Discount and Interest*.	157,140 23	88,354 51
Int. on U. P. Tr. 5 p.c. Bds. paid by the Trustees thereunder.	233,850 00	350,775 00	Profit and Loss.....	155,243 74	13,812 52
Int. on U. P. Trust Notes paid by the Trustees thereunder..	514,200 00	554,315 00	Total Charges	10,611,941 03	10,481,842 89
Miscellaneous Land Receipts.	810 60	*Dr.* 13,762 45	Balance, Deficit†..	1,893,606 32	1,534,887 57
Miscellaneous	16,085 12	7,382 04			
Total Income.....	8,718,234 71	8,946,955 32			

* There were included in the charges to "discount and interest" for the years 1896 and 1895, $276,892.22 and $90,311.78 respectively, representing interest paid on bonds and coupons in default.
† Excluding in both years the losses sustained by companies within the system in the sales of collateral held as security for the three-year notes.

Union Pacific System.—Income from investments outside the system, including the income from Union Pacific Ry. Co. securities, during the years 1896 and 1895:

Title of Securities.	1896	1895	Title of Securities.	1896	1895
Railway Bonds.	$	$		$	$
Colorado Central RR. Co.....	6,545 00	9,520 00	Union Pacific Coal Co.....	3,750 00	1,250 00
Ft. Worth & Denv. City Ry. Co.	3,500 00	....	Wood Riv. Pr., Custer Co., Neb.	125 00	112 50
Kansas City & North. RR. Co.	2,425 00	2,425 00	Wood Riv. Pr., Daw'n Co., Neb.	100 00	100 00
Oregon Ry. & Navigation Co.	305 70	.....	Total Income from Bonds..	54,920 38	49,755 33
Oregon RR. & Navigation Co.	140 00	.....	*Miscellaneous Stocks, etc.*		
Sumpter Valley Ry. Co.....	3,840 00	3,840 00	Davis & Weber Cos. Canal Co..	.....	*38 63
Union Pac. Collat. Tr. Notes.	10,800 00	10,800 00	Pullman Association Cars....	138,520 00	128,984 75
Miscellaneous Bonds.			Union Dep. & RR. Co., Denver	18,000 00	36,000 00
Armada Prec., Buff. Co. Neb.	37 50	75 00	Union Pacific Dining Cars....	3,937 50	.....
Cheyenne Co., Col. Judgment	1,834 00	1,834 00	Union Pacific Composite Cars	2,812 50	.....
City of Wichita, Kansas.....	108 81	126 95			
Delight Prec., Custer Co., Neb.	209 37	96 88	Tot. Income from Stocks, etc.	163,270 00	164,946 12
Kennebec Pr., Daw'n Co., Neb.	25 00	25 00			
Leavenworth Depot & RR. Co.	3,150 00	3,150 00	Tot. Inc from Bonds, Stocks,		
Northern Pacific Termiual Co.	3,900 00	3,900 00	and other Investments†..	218,190 38	214,701 45
Un. Depot Co., Spokane Falls	14,125 00	12,500 00			

* Debit. † Excluding in both years the income received and withheld by the trustees under the Union Pacific Ry. Co.'s three-year note trust.

Union Pacific System.—Details of the charges to interest on bonds for the years 1896 and 1895:

	1896	1895		1896	1895
	$	$		$	$
Union Pacific 1st Mtge.....	1,633,740 00	1,633,740 00	Central Br. U. P. RR. Sys.. .	427,475 00	427,475 00
Union Pac. Sink. Fund Mtge.	298,400 00	298,400 00	Gol'n, B'lder & Carib. Ry. Co.	4,800 00	4,800 00
Un. Pac. Omaha Bridge Mtge.	29,717 88	35,951 67	Junc. City & Ft. K. Ry. Co...	76,450 00	76,450 00
Kan. Pac. Consolidated Mtge.	703,440 00	703,440 00	Kansas Central RR. Co.....	60 00	60 00
Kan. Pac. Eastern Div. Mtge..	134,400 00	124,400 00	Kearney & Black Hills Ry. Co.	983 75	983 75
Kan. Pac. Middle Div. Mtge..	243,780 00	243,780 00	Lawrence & Emporia Ry. Co..	27,900 00	27,900 00
Kan. Pac. Denver Ext. Mtge..	353,542 44	352,610 12	Omaha & Rep. Valley Ry. Co.	40,190 00	40,190 00
U. Pac. Collat. Trust 6 p. c....	215,520 00	217,560 00	Ore. Sh. L. & Utah N. Ry. Co.	2,434,457 51	2,431,300 00
U. Pac. Collat. Trust 5 p.c....	233,850 00	233,850 00	St. Joseph & G. I. RR. Co....	419,880 00	419,880 00
U. Pac. Collat. Trust 4½ p. c...	91,350 00	91,350 00	Salina & Southw. Ry. Co.....	32,400 00	32,400 00
U. P. Om. Bridge Ren'l Mtge.	52,800 00	52,800 00	Solomon RR. Co.....	34,500 00	34,500 00
U. Pac. Equipment Trust. ...	45,875 01	63,712 52	U. P., Lincoln & Col. Ry. Co..	219,000 00	219,000 00
U. P. Collat. Trust 6 p.c. Notes	511,005 00	544,465 00			
Miscellaneous	1,050 00	1,050 00	Total Auxiliary Cos.....	3,718,096 26	3,714,938 75
Total Union Pac. Ry. Co..	4,548,470 33	4,607,109 31	Total for the System.. ...	8,266,566 59	8,322,048 06

UNION PACIFIC SYSTEM.—Amount of bonds per mile of the system, Dec. 31, 1896:

ROADS.	Miles.	Bonds. Outstanding.	Owned by Union Pac.*	Owned by Other Cos. in the System.	Afloat.
		$	$	$	$
Union Pacific and Kansas Pacific		74,387,785 00	2,677,000 00		71,710,785 00
U. S. Bonds Issued to U. P. and K. P.		33,539,512 00			33,539,512 00
Int. on U. S. Bonds, Bal. of Account		† 18,597,135 61			18,597,135 61
Total, Union Pacific Ry	‡ 1,827.59	126,524,432 61	2,677,000 00		123,847,432 61
Average per Mile		69,230 20	1,464 77		67,765 43
OPERATED ROADS:					
Brighton and Boulder Branch §	27.00				
Carbon Cut-Off Ry	19.06				
Echo and Park City Ry	30.19	480,000 00	480,000 00		
Junction City and Ft. Kearney Ry	88.00	1,141,000 00	1,141,000 00		
Kansas Central RR	165.35	1,346,000 00	1,345,000 00		1,000 00
Kearney and Black Hills Ry	65.74	862,000 00	369,325 00		¶ 492,675 00
Omaha and Republican Valley Ry	482.04	5,941,000 00	5,774,000 00	** 165,000 00	2,000 00
Ore. Short Line and Utah Northern Ry.	1,422.28	49,723,000 00	4,968,000 00	158,000 00	44,597,000 00
St. Joseph and Grand Island RR	251.06	8,748,692 04		35,100 00	8,713,592 04
Salina and Southwestern Ry	35.47	540,000 00	540,000 00		
Solomon RR	57.04	575,000 00	575,000 00		
U. P., Lincoln and Colorado Ry	225.35	4,380,000 00	74,000 00		4,306,000 00
Total, Operated Roads	2,868.58	73,736,692 04	15,266,325 00	358,100 00	58,112,267 04
Average per Mile		25,704 94	5,321 91	124 83	20,258 20
Total, Owned and Operated Roads	4,696.17	200,261,124 65	17,943,325 00	358,100 00	181,959,699 65
Average per Mile		42,643 49	3,820 84	76 25	38,746 40

* Under this head are included all bonds of roads in the system owned by the Union Pacific Ry. Co., whether in its possession or on deposit in any of its trusts or sinking funds.

† Including as an offset the sinking fund and the unsettled transportation accounts.

‡ Including 5 miles of road west of Ogden, Utah, owned but not operated by the Union Pacific Co.

§ The title to this railroad is vested in the trustees under the Kansas Pacific consolidated mtge.

¶ Of these bonds $467,000 are held by J. P. Morgan & Co., trustees, as collateral security for note of the Wood River Improvement Co., pledged by the Union Pacific Ry. Co. as collateral under the Union Pacific 3-yr. note trust.

** This amount is held in the Omaha and Republican Valley Ry. Co. consolidated mtge. sinking fund.

UNION PACIFIC SYSTEM.—Amount of stock per mile of the system, Dec. 31, 1896:

ROADS.	Miles.	Stock Issued.	Owned by Union Pacific.	Owned by Other Companies in System.	Afloat.
		$	$	$	$
Union Pacific Ry	*1,827.59	60,868,500 00	177,450 00		60,691,050 00
Average per Mile		33,305 33	97 09		33,208 24
OPERATED ROADS:					
Brighton and Boulder Branch†	27.00				
Carbon Cut-off Ry	19.06	280,000 00	280,000 00		
Echo and Park City Ry	30.19	480,000 00	480,000 00		
Junction City and Fort Kearney Ry	88.00	1,056,100 00	764,000 00		292,100 00
Kansas Central RR	165.35	1,348,000 00	1,313,400 00		34,600 00
Kearney and Black Hills Ry	65.74	1,577,280 00	858,099 41	‡625,715 59	93,465 00
Omaha and Republican Valley Ry	482.04	2,420,550 00	2,401,023 77		19,526 23
Oregon Short Line and Utah Northern Ry	1,422.28	26,244,853 32	15,116,703 33		11,128,149 99
St. Joseph and Grand Island RR	251.06	4,600,000 00	2,301,500 00		2,298,500 00
Salina and Southwestern Ry	35.47	288,400 00	231,700 00		56,700 00
Solomon RR	57.04	1,108,850 00	1,000,550 00		108,300 00
Union Pacific, Lincoln and Colorado Ry	225.35	2,309,800 00	1,997,800 00		312,000 00
Total, Operated Roads	2,868.58	41,713,833 32	26,744,776 51	625,715 59	14,343,341 22
Average per Mile		14,541 63	9,323 35	218 13	5,000 15
Total, Owned and Operated Roads	4,696.17	102,582,333 32	26,922,226 51	625,715 59	75,034,391 22
Average per Mile		21,843 82	5,732 80	133 24	15,977 78

* Including 5 miles of road west of Ogden, Utah, owned but not operated by the Union Pacific Co.

† The title to this railroad is vested in the trustees under the Kansas Pacific consolidated mortgage.

‡ This stock is held by Messrs. Mink and Harris, trustees, under an agreement between the Omaha and Republican Valley, the Kearney and Black Hills and the Union Pacific Ry. Cos., dated March 14, 1890.

UNION PACIFIC SYSTEM.—Details of the charges to sinking fund requirements for the years 1896 and 1895:

	1896	1895		1896	1895
UNION PACIFIC RY. CO.:	$	$	O. S. L. & UTAH NO. RY. CO.:	$	$
U. P. Omaha Bridge Mtge.....	213,400 00	211,200 00	Idaho Cen. Ry. Co. 1st Mtge	2,830 00	2,830 00
Kan. Pac. Denver Ext. Mtge....	255,000 00	255,000 00	U. & N. Ry. Co. Consol Mtge ..	12,206 67	12,206 67
U. P. Col. Tr. 6 p. c. Mtge	104,590 00	102,550 00	U. P., L. & C. Ry. Co. 1st Mtge...	30,053 34	30,053 34
U. P. Col. Tr. 5 p. c. Mtge	114,900 00	114,900 00			
U. P. Col. Tr. 4½ p. c. Mtge	10,080 00	10,080 00	Total, Auxiliary Companies...	74,866 68	74,866 68
Total, Union Pac. Ry. Co.....	697,970 00	693,730 00	Total for the System.....	772,836 68	768,596 68
Kear. & Bl. Hills Ry. Co. 1st Mtge.	8,870 00	8,870 00			
O. & R. Vy. Ry. Co. Consol. Mtge.	20,906 67	20,906 67			

LINES OPERATED BY THE UNION PACIFIC RY. CO. AS PART OF THE SYSTEM.

Carbon Cut-off Ry.—Allen to Hanna, Wyo., 16.98 m.; Hanna Mine track, 2.08 m.—total, 19.06 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 12, 1889; road opened Nov. 4, 1889. The Union Pacific owns all the present issue of the capital stock, and $220,000 of it is held by the trustees under the trust indenture of Sept. 4, 1891. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $865.88; freight, $43,-138.83; other, $42.19), $44,046.90. Expenses and taxes, $30,367.51. Net earnings, $13,679.39; add discount and interest, $420.38—total, $14,099.77. Financial Statement, Dec. 31, 1896.—Capital stock, $280,-000; accounts, $16,901.09; income account, $23,500.78 —total, $320,401.87. Contra: Cost of road, etc., $286,-660.60; accounts receivable, $33,741.27—total, $320,-401.87.

Denver and Boulder Valley RR. (Brighton and Boulder Branch).—Brighton to Boulder City, Col., 27 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 1, 1870; road opened Jan. 1, 1871. Leased for 99 years from Oct. 19, 1870, to the Denver Pacific Ry. & Telegraph Co. Default made and the road turned over in Sept., 1879, to the trustees of the mtge. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $1,115.10; freight, $18,376.80; other, $827.41), $20,319.31. Expenses and taxes, $22,048.51. Deficit, $1,729.20; less discount and interest, $154.95—net deficit, $1,574.25. Funded debt (1st mtge. 7 p. c. 30-yr. gold bonds, dated Oct. 1, 1870, due Nov. 1, 1900, interest May and Nov.), $550,000. The bonds are held in trust by the trustees of the Kan. Pac. consol. mtge. The road is operated by the receivers of the Union Pacific for the trustees of the Kan. Pac. consol. mtge., in whom title to the property is vested.

Echo and Park City Ry.—Echo, Utah, to Park City, Utah, 27.59 m.; Coalville to Coal Mines, 2.60 m.—total, 30.19 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 17, 1871, of the Summit County RR. Co. (See Manual for 1892.) The Union Pacific owns the entire capital stock and all of the bonds, and they are held by J. P. Morgan & Co., under the trust indenture of Sept. 4, 1891. The property passed into the hands of receivers Oct. 13, 1893. Equipment, Dec. 31, 1896.—Locomotives, 2. Cars—passenger, 1; freight (flat, 1; coal, 17; caboose, 1), 19; officers', 1—total, 21. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $7,528.46; freight, $75,185.60; other, $3,495.19), $86,209.25. Expenses and taxes, $53,549.24. Net earnings, $32,660.01; add discount and interest, $894.62; other receipts, $650—total, $34,204.63. Paid interest on bonds, etc., $28,800.07. Surplus, $5,404.56. Financial Statement, Dec. 31, 1896.—Capital stock, $480,000; funded debt (1st mtge. 6 p. c. bonds, due July 1, 1911, interest Jan. and July), $480,000; notes payable, $200,000; accounts, $158,400—total, $1,318,400. Contra: Construction, $964,558.69; accounts, etc., $54,745.42; income account, $299,095.89—total, $1,318,400. Trustees of bonds: P. B. Wyckoff and James M. Ham. Receivers: Same as for U. P. Ry. Co. S. H. H. Clark, Pres., Omaha, Neb.; Oliver W. Mink, Comptroller; Alex. Millar, Sec.; Jas. G. Harris, Treas., Boston, Mass.

Junction City and Ft. Kearney Ry.—Junction City to Concordia, Kan., 70.86 m.; Lawrenceburg to Belleville, Kan., 17.14 m.—total, 88.00 miles. Gauge, 4 ft. 8½ in. Chartered June 29, 1871; main line opened throughout in 1879; branch in Nov., 1884. (See Manual for 1892.) The property was placed in the hands of receivers Oct. 13, 1893. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $19,992.67; freight, $87,309.27; other, $10,982.91), $118,284.85. Expenses and taxes, $93,-235.99. Net earnings, $25,048.86; add profit and loss (credit), $46,338.73—total, $71,387.59. Charges: Interest on bonds, $76,450; old accounts, $15.04—total, $76,465.04. Balance, deficit, $5,077.45. Financial Statement, Dec. 31, 1896.—Capital stock, $1,056,100; 1st mtge. 7 p. c. bonds, due April 1, 1903, $970,000; 1st mtge. branch 5 p. c. bonds, due Dec. 1, 1902, $171,000; accounts, $1,213,188.22; interest accrued, $17,687.50—total, $3,427,975.72. Contra: Cost of road and fixtures, $2,217,548.72; income account, $1,186,-017.09; accounts receivable, $24,409.91—total, $3,427,-975.72. The Union Pacific owns $764,000 of the capital stock, and $720,000 of that amount is held by the trustees of the Kansas Pacific consol. mtge., the remaining $44,000 being held by the trustees under the trust indenture of Sept. 4, 1891. The 7 p. c. bonds are all held in the Kansas Pacific consol. mtge. trust; the 5s are all held by the American Loan and Trust Co., trustee, in the sinking fund, for the future security of the mtge. creditors of the Kansas Pacific Ry. Co. Trustees of 7 p. c. bonds—vacant. Officers, etc.—See Echo and Park City Ry. Co.

Kansas Central RR.—Leavenworth to Miltonvale, Kan., 165.35 miles. This includes 0.57 m. at Valley Falls, used jointly with the "Atchison" Co. Gauge, 4 ft. 8½ in. Chartered as Kansas Central Ry. Co., May 31, 1871; road opened Dec. 14, 1877. Sold under foreclosure April 14, 1879, for $252,000, and reorganized under the present title April 15, 1879. The Union Pacific Ry. Co. owns $1,313,400 stock and $1,345,000 bonds of this company, and they are held by the trustees under the trust indenture of Sept. 4, 1891. The property was placed in the hands of receivers Oct. 13, 1893. A decree was issued in April, 1897, ordering the sale of this road on May 25, 1897; but the sale was postponed to June 15, 1897, and again to June 25, 1897, on which date the property was sold to a representative of the bondholders, for $200,000. Equipment, Dec. 31, 1896.—Locomotives, 4. Cars—passenger, 5; coach and baggage, 1; baggage, mail, and express, 3; freight (box, 40; stock, 2; caboose, 3), 45—total, 54. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $17,753.68; freight, $110,596.02; other, $17,767.26), $146,116.96. Expenses and taxes, $200,666.09. Deficit, $54,549.13; less miscellaneous receipts, 22 cts.; net deficit, $54,548.91. Charges: Interest on bonds, $80,760; profit and loss, $49,041.05—total, $129,801.05. Total deficit for year, $184,349.96. Financial Statement, Dec. 31, 1896.—Capital stock, $1,348,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due April 1, 1911, interest April and Oct.), $1,346,000; accounts, $2,344,660.30; interest accrued, $20,190—total, $5,058,850.30. Contra: Cost of road and fixtures, $2,619,259.34; Leavenworth Depot and RR. Co., stock, $250; income account, $2,439,340.96—total, $5,058,850.30. Trustee of bonds: New York Security and Trust Co., New York. Officers, etc.—Same as for the Echo and Park City Ry. Co.

Kearney and Black Hills Ry.—Kearney to Callaway, Neb., 65.74 miles. Originally chartered May, 1889; road opened Oct. 1, 1890. Reorganized during 1893. The Union Pacific Ry. Co. owns $858,-099.41 in the capital stock of this company and $369,-325 in the 1st mtge. bonds; of which, capital stock to the amount of $773,141.91 and bonds to the amount

of $339,325 are held by the trustees under the trust indenture of Sept. 4, 1891. The line of the Kearney and Black Hills Ry. Co. was built by the Wood River Improvement Co. The Union Pacific Ry. Co. is one-fourth owner in the capital stock of the Improvement Co. The Improvement Co.'s capital stock is $400,000, on which 80 p. c. has been paid in. The Union Pacific Co. has, therefore, paid $80,000 on this account. The certificate representing the subscription is held by the trustees under the trust indenture of Sept. 4, 1891. The Union Pacific Ry. Co. also holds the notes of the Wood River Improvement Co., payable on demand after 30 days' notice, for $350,000, secured by a pledge of $467,000 in the 1st mtge. bonds of the Kearney and Black Hills Ry. Co. The notes and the collateral security are held by the trustees under the trust indenture of Sept. 4, 1891. On Oct. 13, 1893, the property of this company passed into the hands of receivers. Equipment, Dec. 31, 1896.—Locomotives, 2. Cars—coach and baggage, 2; freight (box, 10; flat, 9; coal, 20; stock, 19), 58—total, 60. Operations, year ending Dec. 31, 1896.—Earnings—passenger, $3,212.77; freight, $23,114.39; mail and express, $2,446.11; other, $3,709.01—total, $32,482.28. Expenses and taxes, $40,552.99. Deficit, $8,070.71; less income from investments, $496.87; and discount and interest, $73.83; net deficit, $7,500.01. Paid interest on bonds, $43,100; sinking fund, $8,870; other charges, $1,100—total, $53,070. Deficit for year, $60,570.01. Financial Statement, Dec. 31, 1896.—Capital stock, $1,577,280; 1st mtge. 5 p. c. bonds, due May 1, 1977, $862,000; accounts payable, $240,325.77; interest accrued, not due, $7,183.34; income used for sinking funds, $40,960.27—total, $2,727,749.38. Contra: Cost of road and fixtures, $1,827,497.69; trustees' stock account, $625,715.59; American Loan and Trust Co., trustee, $437.77; investments, $28,800; accounts receivable, $85,659.62; income account, $159,638.71—total, $2,727,749.38. Trustee of bonds: American Loan and Trust Co. The Wood River Improvement Co. has an undivided three-fourths interest in the bonds represented by the item "investments." S. H. H. Clark, Pres., Omaha, Neb.; E. F. Atkins, Vice-Pres.; James Harris, Treas.; Alexander Millar, Sec., Boston, Mass. General Office, Kearney, Neb.

Omaha and Republican Valley Ry.—Valley, Neb., to Manhattan, Kan., 189.01 m.; Blue Springs Junc. to Blue Springs, Neb., 0.67 m.; Valparaiso to Stromsburg, Neb., 53.30 m.; Columbus to Norfolk, Neb., 50.37 m.; Oconee to Albion, Neb., 34.54 m.; Genoa to Cedar Rapids, Neb., 30.55 m.; Grand Island to Ord, Neb., 60.77 m.; Scotia Junc. to Scotia, Neb., 1.37 m.; St. Paul to Loup City, Neb., 39.40 m.; Boelus to Pleasonton, Neb., 22.06 m.—total, 482.04 miles. Consolidation, 1887, of the O. & R. V., the Omaha, Niobrara and Black Hills, the Marysville and Blue Valley, and the Manhattan and Blue Valley RR. Cos. On Oct. 13, 1893, the road passed into the hands of receivers. (See Manual for 1888, page 899.) On Sept. 4, 1895, suit was brought for foreclosure under the consol. and extension mtges. The U. P. Ry. Co. owns $2,401,023.77 of the capital stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. That company also owns the following bonds: $1,577,000 O. & R. V. RR. Co. bonds; $2,917,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds; $1,246,000 O. & R. V. Ry. Co. 1st mtge. extension bonds. Of these bonds there are pledged in the 6 p. c. collateral trust of the U. P. Ry. Co. $863,000 O. & R. V. RR. Co. bonds, and in the 5 p. c. collateral trust $573,000 O. & R. V. RR. Co. bonds, and $1,809,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds. The American Loan and Trust Co., trustee, for the benefit of the mtge. creditors of the Kansas Pacific Ry. Co., holds $636,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds. The trustees under the trust indenture of Sept. 4, 1891, hold $121,000 O. & R. V. RR. Co. bonds, $526,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds, and $1,246,000 O. & R. V. Ry. Co. extension bonds. The trustees under the consolidated mtge. of the O. & R. V. Ry. Co. hold $7,000 U. P. Ry. Co. equipment trust bonds, "Series A," and $165,000 O. & R. V. Ry. Co. consol. 1st. mtge. bonds. Rolling Stock, Dec. 31, 1896.—Locomotives, 18. Cars—baggage, etc., 3; freight (box, 244; flat, 4; coal, 103; stock, 8), 359; caboose, 1; other, 1—total cars, 364. Operations, year ending Dec. 31, 1896.—Passengers carried one mile, 4,864,260; average mile rate, 2.599 cents. Tons of freight moved one mile, 27,350,725; average ton-mile rate, 1.898 cents. Earnings—passenger, $126,441.84; freight, $519,154.27; mail, $36,582.89; express, $9,720; miscellaneous, $8,427—total, $700,326. Operating expenses and taxes, $633,897.69. Net earnings, $66,428.31; discount and interest, $969.04; other receipts, $1,816.11—total, $69,213.46. Payments: Interest on bonds, $328,230; sinking fund, $20,906.67—total, $349,136.67. Deficit, $279,923.21. Financial Statement, Dec. 31, 1896.—Capital stock, $2,420,550; consol. 1st mtge. 5 p. c. bonds, due March 1, 1927, $3,136,000; 1st mtge. ext. 5 p. c. bonds, due May 1, 1927, $1,246,000; O. & R. V. RR. Co. 7 p. c. bonds, due July 1, 1909, $1,559,000; accounts payable, $4,497,072.82; income used for sinking funds, $211,413.60; interest accrued not yet due, $62,650—total, $13,132,686.42. Contra: Cost of road and fixtures, $8,669,742.67; American Loan and Trust Co., trustee, $7,302; sinking fund investments, $150,061.77; income account, $4,188,999.14; receivers, O. & R. V. Ry. Co., current income account, $116,580.84—total, $13,132,686.42. Trustees of bonds: 7s of 1909, P. B. Wyckoff and B. F. Ham; of other issues, American Loan and Trust Co., Boston, Mass. S. H. H. Clark, Pres., Omaha, Neb.; Oliver W. Mink, Compt.; Alex. Millar, Sec.; J. G. Harris, Treas., Boston, Mass.

Salina and Southwestern Ry.—Salina to McPherson, Kan., 35.47 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 16, 1878; road opened July 3, 1879. Consolidated Dec. 21, 1880, with the Kansas and Southwestern Ry. Co., without change of name. On Oct. 13, 1893, the property of this company passed into the hands of receivers. Operations, year ending Dec. 31, 1896.—Gross earnings ($1,222.86 per mile), $43,375.04. Expenses and taxes ($1,083.61 per mile, or 88.61 p. c.), $38,435.86. Net earnings, $4,939.18; add discount and interest, $160.53—total, $5,099.71. Charges: Interest on bonds, $32,400. Deficit for year ($27,300.29; less, miscellaneous credit, 9 cts.), $27,300.20. Financial Statement, Dec. 31, 1896.—Capital stock, $288,400; funded debt, 1st mtge. 6 p. c. bonds, due Jan. 1, 1912, interest March and Sept., $540,000; interest accrued, not due, $10,800; accounts payable, $389,258.61—total, $1,228,458.61. Contra: Cost of road and fixtures, $838,034.89; income account, $382,663.25; accounts receivable, $7,760.47—total, $1,228,458.61. The Union Pacific Ry. Co. owns $231,700 capital stock, and it is held by the trustees under the trust indenture of Sept. 4, 1891. The bonds are all held in the Kansas Pacific consol. mtge. trust. Trustees of bonds: John F. Dillon and P. B. Wyckoff. S. H. H. Clark, Pres., Omaha, Neb.; Oliver W. Mink, Compt.; Alex. Millar, Sec.; J. G. Harris, Treas., Boston, Mass.

Solomon RR.—Solomon to Beloit, Kan., 57.04 miles. Gauge, 4 ft. 8½ in. Organized Aug. 13, 1877. Road opened June 29, 1878. Operated by Union Pacific Ry. Co., which supplies equipment. On Oct. 13, 1893, the property of this company passed into the hands of receivers. Operations, year ending Dec. 31, 1896.—Traffic operations not reported. Gross earnings ($1,768.81 per mile), $100,892.69. Operating expenses and taxes ($1,221.67 per mile, or 69.07 p. c.), $69,684.01. Net earnings, $31,208.68; add discount and interest, $871.99—total, $32,080.67. Paid interest on bonds, $34,500. Deficit ($2,419.33; less, profit and loss credit, $0.17), $2,419.16. Financial Statement, Dec. 31, 1896.—Capital stock, $1,108,850; funded debt, 1st mtge. 6 p. c. gold bonds, due May 1, 1908, interest May and Nov., $575,000; accounts payable, $228,870; interest accrued, not due, $5,750—total, $1,918,470. Contra: Cost of road and fixtures, $1,705,890.98; accounts receivable, $114,592.49; income account, $97,986.53—total, $1,918,470. All of the bonds and $1,000,500 of the stock are held in the Kansas Pacific consol. mtge. trust. S. H. H. Clark, Pres., Omaha, Neb.; Oliver W. Mink, Compt.; Alex. Millar, Sec.; J. G. Harris, Treas., Boston, Mass.

Union Pacific, Lincoln and Colorado Ry.—Salina to Oakley, Kan., 225.35 miles. Gauge, 4 ft. 8½ in. The Salina, Lincoln and Western (Salina to Plainville, Kan., 107.54 m.), the Lincoln and Colorado (Plainville to Colby, Kan., 95.52 m.), and the Oakley and Colby (Oakley to Colby, Kan., 21.96 m.) Rys. were consolidated in 1888 under the title of the Union Pacific, Lincoln and Colorado Ry. Co., in Kansas, and the company thus formed was in turn consolidated with the Union Pacific, Lincoln and Colorado Ry. Co., in Colorado, forming the present company. The Union Pacific Ry. Co. owns $1,997,800 of the capital stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. The American Loan and Trust Co., trustee for the benefit of the mtge. creditors of the Kansas Pacific Ry. Co., holds $74,000 of the 1st mtge. 5s; the rest of those bonds are afloat. On Oct. 13, 1893, this railroad passed into the hands of receivers. default having been made on interest due on the bonds. In April, 1897, a committee was appointed to protest the interests of the bondholders. Rolling stock, Dec. 31, 1896.—Locomotives, 20. Cars—freight (box, 591; stock, 155), 746. Operations, year ending

Dec. 31, 1896.—Traffic operations not reported. Earnings—passenger, $17,036.02; freight, $109,157.43; mail, $14,693.92; express, $600; other, $39,785.84—total, $181,273.21. Operating expenses—transportation, $53,760.53; maintenance of equipment, $17,784.85; maintenance of way, $84,536.50; general, $6,393.61; taxes, $19,355.54—total, $181,831.03. Deficit from operations, $557.82; income from discount and interest, $840; net income, $282.18. Charges: interest on bonds, $219,000; sinking fund, $30,053.34; profit and loss, $14.42—total, $249,067.76. Deficit, $248,785.58.

General Balance Sheet, Dec. 31, 1896.

	Cr.
Capital Stock	$1,997,800 00
Stocks of Constituent Companies	312,000 00
First Mtge. 5 p. c. Bonds, due 1918	4,380,000 00
Accounts Payable	810,413 42
Interest Accrued, not yet Due	54,750 00
Income used for Sinking Fund	279,161 66
Total Liabilities	$7,834,125 08

	Dr.
Cost of Road and Fixtures	$6,854,715 05
Sinking Fund Investments	60,131 66
American Loan and Trust Co., Trustee	709 78
Accounts Receivable	25,771 24
Income Account	892,797 35
Total Assets	$7,834,125 08

The bonds are limited in issue to $20,000 per mile of completed road. They are for $1,000 gold each, dated Aug. 1, 1888, payable April 1, 1918, bearing 5 p. c. interest, payable April and Oct.; interest and principal guaranteed by the U. P. Ry. Co., by endorsement on each bond. Trustees: American Loan and Trust Co., Boston, Mass. A sinking fund of two-thirds of 1 p. c. of the total issue, taken from the net earnings of the company, is payable to the trustees annually, on Oct. 1, for the purchase of these bonds at not over 105 and interest, or to be invested in other approved securities. The bonds cannot be drawn. Officers: S. H. H. Clark, Pres., Omaha, Neb.; Oliver W. Mink, Compt.; Alex. Millar, Sec.; J. G. Harris, Treas., Boston, Mass.

Board of Directors, Union Pacific Ry. Co., elected May 5, 1897.

ALEX. E. ORR, *Chairman of the Board*.....New York, N. Y.

Oliver Ames.....Boston, Mass.	G. M. Dodge.....New York, N. Y.	Joseph H. Millard.....Omaha, Neb.
Edwin F. Atkins..... " "	George J. Gould.. " "	Oliver W. Mink.....Boston, Mass.
Geo. Q. Cannon.Salt Lake C'y, Utah.	Henry C. Deming.... " "	Alexander E. Orr..New York, N. Y.
S. H. H. Clark.....Omaha, Neb.	Henry B. Hyde.... " "	Sidney D. Ripley.. " "
Gordon Dexter.....Boston, Mass.	Alexander Millar.....Boston, Mass.	Russell Sage..... " "

Government Directors.

E. Ellery Anderson.New York, N. Y. | William J. Coombs.Brooklyn, N. Y. | J. W. Doane.....Chicago, Ill.
John Sheridan.....Mt. Savage, Md. | John T. Bressler.....Wayne, Neb.

S. H. H. CLARK, *President*		.....Omaha, Neb.
OLIVER W. MINK, *2d Vice-Pres. & Compt.*		.....Boston, Mass.
E. ELLERY ANDERSON	*Receivers.*	.New York, N. Y.
JOHN W. DOANE		..... Chicago, Ill.
FREDERIC R. COUDERT		.New York, N. Y.

Edwin F. Atkins, *Vice-President*.....Boston, Mass.

Treasurer—James G. Harris.....Boston, Mass. | *Sec. & Asst. Compt.*—Alexander Millar...Boston, Mass.
General Manager—E. Dickinson.....Omaha, Neb.

PRINCIPAL OFFICE AND ADDRESS.....Ames Building, Boston, Mass.
Financial Agency in New York.....Union Trust Co., 80 Broadway.
Operating Office.....Omaha, Neb.

COMPANIES IN WHICH THE UNION PACIFIC RY. CO. HAS A PROPRIETARY INTEREST.

CENTRAL BRANCH UNION PACIFIC RR. AND LEASED LINES.—For details of mileage, equipment, etc., see p. 540. Road leased to Missouri Pacific Ry. Co. *Income Account*, year ending Dec. 31, 1896 (see also p. 540).—Gross earnings, $781,009.24. Net earnings (taxes deducted), $100,652.80; miscellaneous receipts, $9,853.06—total income, $110,505.86. *Charges:* Rental of leased lines, $287,375; interest on bonds, $140,100; miscellaneous, $1,883.97; U. S. requirements, $15,868.07—total, $445,227.04. Balance, deficit, $334,721.18.

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Fixtures	$3,998,119 76	Capital Stock	$1,000,000 00
Investments	9,000 00	Funded Debt (see below)	2,230,000 00
Accounts Receivable	273,007 93	United States Bonds	1,600,000 00
Income Account	5,568,386 57	Accounts Payable	2,870,675 53
		Int. Accrued on U. S. Bonds. $2,807,408 26	
		Less Repaid by Transp. 659,569 53	2,147,838 73
Total Assets	$9,848,514 26	Total Liabilities	$9,848,514 26

Statement of the income and charges for eight years, 1889 to 1896:

Year Ending Dec. 31.	Aver. Mileage.	Gross Earnings.	Surplus Earnings, Taxes Deducted.	Miscellaneous Income.	Total Income.	Interest on Bonds.	Rental.	U. S. Requirements.	Total Charges.	Deficit.
		$	$	$	$	$	$	$	$	$
1889	388.03	854,960 22	163,553 96	9,949 71	173,503 67	140,100 00	287,375 00	14,628 65	453,881 02	280,377 35
1890	388.03	974,471 70	115,988 97	8,986 94	124,975 91	140,100 00	287,375 00	12,569 68	441,336 85	316,360 94
1891	388.19	894,160 28	168,818 11	31,516 76	200,334 87	140,100 00	287,375 00	14,741 62	443,524 83	243,189 96
1892	388.19	1,319,890 60	423,913 51	8,108 54	432,022 05	140,100 00	287,375 00	20,130 12	448,727 21	16,705 16
1893	388.19	971,499 52	109,983 61	7,462 14	117,445 75	140,100 00	287,375 00	15,119 21	441,418 15	326,972 40
1894	388.19	731,988 01	46,988 33	7,561 99	54,550 32	140,100 00	287,375 00	12,654 77	440,319 02	385,768 70
1895	388.19	621,473 06	*d.* 24,607 45	7,406 34	*d.* 17,201 11	140,100 00	287,375 00	11,914 93	439,683 90	456,885 01
1896	388.19	781,009 24	100,652 80	9,853 06	110,505 86	140,100 00	287,375 00	15,868 07	445,227 04	334,721 18

Funded debt consisted, Dec. 31, 1896, of the following:
1st mtge. gold $1,000 6 p. c. 30-yr. bonds (A. & P. P. RR.), due May 1, 1895, interest May and Nov.....$1,600,000
Funded interest 7 p. c. gold $1.000 bonds (C. B. U. P. RR.), dated 1879, due May 1, 1895, int. May & Nov. 630,000
2d mtge. (Government subsidy) 6 p. c. $1,000 bonds; dated 1866-67-68, due 1896-97-98, int. at maturity.. 1,600,000

Trustee of 1st mtge. and funded interest bonds: Samuel Carr. Coupons represented by the funded interest bonds are held in trust. Interest on the 1st mtge. and funded interest bonds is payable at the company's office, New York; on the subsidy bonds, at the United States Treasury, at maturity. The company is also responsible for the bonds of its leased lines. The Union Pacific Ry. Co. owns $874,200 of the capital stock of this company, and it is held by the trustees under the trust indenture, Sept. 4, 1891.

The principal of the debt of this company due to the United States Government, $1,600,000, is payable as follows: Jan. 1, 1896, $640,000; Jan. 1, 1897, $640,000; Jan. 1, 1898, $320,000—total, $1,600,000.

The properties of the Central Branch U. P. RR. Co., the A., C. & P. RR. Co., and the A., J. C. & W. RR. Co. passed into the hands of receivers on Oct. 13, 1893. Foreclosure proceedings were instituted early in March, 1897, by the trustees of the Atchison and Pike's Peak RR. (Central Branch U. P.) 1st mtge. bonds and by the trustees of the bonds of the leased Atchison, Colorado and Pacific and Atchison, Jewell County and Western RRs. A committee consisting of Oliver Ames, T. Jefferson Coolidge, Jr., Edward H. Ladd, Jr., and James P. Pomeroy, was formed in Feb., 1897, to protect the interests of the holders of bonds of the leased railroads. (See also MANUAL for 1896, p. 946.)

RAILROADS LEASED BY THE CENTRAL BRANCH UNION PACIFIC RY. CO.

ATCHISON, COLORADO AND PACIFIC RR.—Waterville, Kan., to Lenora, Kan., 193.39 m.; Greenleaf to Washington, 7 m.; Yuma to Warwick, 30.80 m.; Downs, Kan., to Alton, Kan., 23.60 m.—total, 254.79 miles. Consol., June 23, 1879, of the Waterville and Washington RR. Co.; the Republican Valley Ry. Co.; the Atchison, Solomon Valley and Denver Ry. Co.; the Atchison, Republican Valley and Pacific Ry. Co., and the Atchison and Denver Ry. Co. Leased in 1879 for 25 years to the Central Branch U. P. RR. Co., at a rental of $1,000 per mile per annum. Financial Statement, Dec. 31, 1896.—Capital stock (including $170,000 to be exchanged for stock of the constituent companies), $1,522,400; funded debt, 1st mtge. 6 p. c. bonds, dated Dec. 24, 1879, payable May 1, 1905, interest quarterly, Feb., May, Aug., and Nov., guaranteed by Central Branch U. P. RR. Co., and payable at 195 Broadway, New York (auth., $16,000 per mile), $4,070,000; accounts payable, $797,-355; interest accrued not yet due, $40,700; income account, $154,800.23—total, $6,585,255.23. Contra: Cost of road and fixtures, $5,595,496.75; accounts receivable, 989,758.48—total, $6,585,255.23. Trustee: Samuel Carr. Interest on bonds is in default since May, 1894. The Union Pacific RR. Co. owns $920,-300 stock, and it is held by the trustees under the trust indenture of Sept. 4, 1891. S. H. H. Clark, Pres., Omaha, Neb.; Oliver W. Mink, Compt.; Alex. Millar, Sec.; J. G. Harris, Treas., Boston, Mass.

ATCHISON, JEWELL COUNTY AND WESTERN RR.—Jamestown, Kan., to Burr Oak, Kan., 33.40 miles. Chartered July 5, 1879. Leased for 25 years to the Central Branch U. P. RR. Co., the rental being $1,000 per mile per annum. Financial Statement, Dec. 31, 1896.—Capital stock, $202,400; funded debt (1st mtge. 6 p. c. bonds, dated Dec. 1, 1879, payable May 1, 1905, interest quarterly, Feb., May, Aug., and Nov., $16,000 per mile auth.), $542,000; accounts payable, $106,080; interest accrued not yet due, $5,420; income account, $22,495.42—total, $878,-395.42. Contra: Cost of road and fixtures, $744,400; accounts receivable, $133,995.42—total, $878,395.42. The Union Pacific RR. Co. owns $105,000 of the stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. Interest guaranteed by Central Branch U. P. RR. Co., and payable at 195 Broadway, New York. Interest is in default since May, 1894. S. H. H. Clark, Pres., Omaha, Neb.; Oliver W. Mink, Compt.; Alex. Millar, Sec.; J. G. Harris, Treas., Boston, Mass.

Board of Directors Central Branch Union Pacific RR. Co.

Oliver Ames.....Boston, Mass.	H. P. Dillon.....Topeka, Kan.	B. C. Wetmore....New York, N. Y.
E. F. Atkins..... " "	S. H. H. Clark.....Omaha, Neb.	A. L. Williams.....Topeka, Kan.
Samuel Carr..... " "	Oliver W. Mink.....Boston, Mass.	N. H. Loomis..... " "
E. E. Anderson....New York, N. Y.	F. R. Coudert.....New York, N. Y.	J. W. Doane.....Chicago, Ill.

Geo. J. Gould.....New York, N. Y.

S. H. H. CLARK, *President*.....Omaha, Neb.
E. F. Atkins, *Vice-President*.....Boston, Mass.
Oliver W. Mink, *2d Vice-President*..... " "

Treasurer—James G. Harris.....Boston, Mass. | *Secretary*—Alex. Millar.....Boston, Mass.
Auditor—Erastus Young.....Omaha, Neb.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

LARAMIE, NORTH PARK AND PACIFIC RY. AND TELEGRAPH CO.—Laramie, Wyo., to Soda Lake, 13.36 miles. Gauge, 4 ft. 8½ in. Chartered May 24, 1880. The road owned by this company was used by the Union Pacific Ry. Co., at a yearly rental of $1,500, the operating arrangement being subject to immediate termination. On Oct. 13, 1893, the property passed into the hands of receivers. Operation suspended in April, 1897. The U. P. Ry. Co. owns the entire capital stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. Rental, year 1896, $240; discount and interest, $46.40—total income, $286.40. Expenses, $18.48. Surplus, $267.92.

Financial Statement, Dec. 31, 1896.—Capital stock, $66,500; accounts payable, $4,172.10—total, $70,672.10. *Contra:* Cost of road and fixtures, $56,336.97; income account, $12,402.26; accounts receivable, $1,932.87—total, $70,672.10. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass.

MONTANA UNION RY.—Butte, Mont., to Garrison, Mont. (leased from the O. S. L. & U. N. Ry. Co.), 57.40 m.; Stuart, Mont., to Anaconda, Mont., and branches (leased from the Montana Ry. Co.), 14.83 m.—total, 72.23 miles. Gauge, 4 ft. 8½ in. Organized June 14, 1886. One-half of the capital stock is owned by the Union Pacific Ry. Co. and one-half by the Northern Pacific RR. Co. The stock owned by the Union Pacific is held by the trustees under the trust indenture of Sept. 4, 1891. That portion only of the Utah and Northern Ry. from Butte to Garrison, and the entire line of the Montana Ry., are leased by this company at an annual rental of 6 p. c. per annum upon the value of the demised property. One-half of the deficit in the income of this property will be paid by the Union Pacific Ry. Co. and the balance by the Northern Pacific RR. Co., thus enabling the Montana Union Ry. Co. to pay rent to the Utah and Northern and the Montana Ry. Cos.

Operations, year ending Dec. 31, 1896.—Traffic statistics not reported. Earnings—passenger, $125,698.21; freight, $335,410.32; mail, $5,564.36; express, $5,134.40; miscellaneous, $7,407.43—total ($6,634.57 per mile), $479,214.72. Expenses—transportation, $183,583.15; maintenance of equipment, $69,423.16; maintenance of way,

$53,574.70; general, $22,924.94—total ($4,561.90 per mile), $329,505.95. Net earnings (31.24 p. c.), $149,708.77; add receipts from discount and interest, $2,030.37—total, $151,739.14. Payments: Rental, $97,519.92; taxes, $7,783.03—total, $105,302.95. Surplus for year, $46,436.19.

General Balance Sheet, Dec. 31, 1896.

Construction and Equipment	$1,224,073 54	Capital Stock	$850,000 00
Cash	127,511 93	Accounts Payable	904,308 09
Material and Supplies	19,046 78		
Accounts Receivable	160,680 87		
Income Account	222,994 97		
Total Assets	$1,754,308 09	Total Liabilities	$1,754,308 09

Statement of the income and charges for eight years:

Year Ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expen's.	Taxes.	Surplus Earnings, Taxes Deducted.	Miscellaneous Income.	Total Income.	Rental.	Surplus, Net.
		$	$	$	$	$	$	$	$
1889	72.22	766,161 00	888,251 66	6,457 79	*128,548 45	.....	*128,548 45	105,463 78	*234,012 23
1890	72.22	958,964 10	898,096 48	6,145 07	54,722 55	.....	54,722 55	93,808 07	*39,085 52
1891	72.23	754,929 95	597,804 00	7,652 10	149,473 85	.....	149,473 85	97,734 20	51,739 65
1892	72.23	1,065,842 83	824,515 55	8,404 58	232,922 70	3,311 89	236,234 59	97,824 48	138,410 11
1893	72.23	768,110 56	589,192 13	7,070 78	171,847 65	2,710 00	174,557 65	97,763 27	76,794 38
1894	72.23	365,843 01	299,601 21	5,390 31	60,851 49	3,484 33	64,335 82	97,752 48	*33,416 66
1895	72.23	408,548 42	293,481 38	7,736 29	107,330 75	1,367 18	108,697 93	97,752 48	10,945 45
1896	72.23	479,214 72	329,505 95	7,783 03	141,925 74	2,030 37	143,956 11	97,519 92	46,436 19

* Deficit.

MONTANA RY.—Anaconda Mine to Walkerville, 2.81 m.; Walkerville to High Ore., 1.36 m.; spur to Haggins Mines, 1.66 m.; Stuart to Anaconda, Mont., 9 m.—total, 14.83 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Incorp. Dec. 17, 1881, in the interest of the Union Pacific Ry. Co. The U. P. owns the entire capital stock of this company. The stock is held by the trustees under the trust indenture of Sept. 4, 1891. Road opened in Aug., 1884; leased from Aug. 1, 1886, to the Montana Union Ry. Co. at an annual rental equal to 6 p. c. on the value of the demised premises. On Oct. 13, 1893, the property of this company passed into the hands of receivers. Rental, year ending Dec. 31, 1896, $46,188.12; discount and interest, $2,373.87—total, $48,561.99. Corporate expenses, $366.35. Net income, $48,195.64. Financial Statement, Dec. 31, 1896.—Capital stock ($600,000 auth.; 70 p. c. paid), $420,000; accounts payable, $318,151.39; income account, $460,668.06—total, $1,198,819.45. Contra: Cost of road and fixtures, $898,470.81; accounts receivable, $300,348.64—total, $1,198,819.45. S. H. H. Clark, Pres., Omaha, Neb.; Alex. Millar, Sec.; J. G. Harris, Treas.; Oliver W. Mink, Compt., Boston, Mass.

Directors (*M. U. Ry.*).—Edw. D. Adams, E. E. Anderson, New York, N. Y.; S. H. H. Clark, Omaha, Neb.; E. W. Winter, J. W. Kendrick, St. Paul, Minn.; W. H. Burns, Butte, Mont.; Oliver W. Mink, Boston, Mass. OFFICERS: W. H. BURNS, *Pres. & Gen. Man.*, Butte, Mont.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass.; S. B. Calderhead, *Aud.*, Butte, Mont. PRINCIPAL OFFICE, Butte, Mont.

COMPANIES OTHER THAN RAILROAD COMPANIES IN WHICH THE UNION PACIFIC RY. CO. HAS A PROPRIETARY INTEREST.

GREEN RIVER WATER WORKS.—Incorporated Nov. 26, 1888, for 50 years, and has constructed a reservoir and pipe line for the purpose of supplying water from Green River to Green River City, Wyo., and to the town and Union Pacific mines at Rock Springs, Wyo. The company issued in payment for its property $225,000 1st mtge. 6 p. c. bonds, due Jan. 1, 1919, and $225,000 full paid capital stock. Both bonds and stock are held by the Union Pacific Ry. Co., and they are deposited with the trustees under the trust indenture of Sept. 4, 1891. On Oct. 13, 1893, the property of this company passed into the hands of receivers. *Operations*, year ending Dec. 31, 1896.—Earnings, $34,917.38. Expenses and taxes, $9,231.09. Net earnings, $25,686.29; discount and interest, $1,279.80—total net income, $26,966.09. Payments: Interest on bonds, $13,020; sinking fund, $1,500—total, $14,520. Net income, $12,446.09. *Financial Statement*, Dec. 31, 1896.—Capital stock, $225,000; 1st mtge. 6 p. c. bonds, due Jan. 1, 1919, $217,000; income account, $85,121.97; income used in sinking fund, $11,649.78; accounts payable, $19,530—total, $558,301.75. *Contra:* Cost of pipe lines, machinery, and fixtures, $466,652.53; American Loan and Trust Co., trustees, $637.29; accounts receivable, $91,011.93—total, $558,301.75.

THE RATTLESNAKE CREEK WATER CO.—The Union Pacific Ry. Co. owns all of the capital stock of this company ($78,300), and all of its bonds ($156,000). Of the stock and bonds thus owned, $66,300 in stock and $132,000 in bonds are held by the trustees under the trust indenture of Sept. 4, 1891. On Jan. 15, 1894, the property of this company passed into the hands of receivers. *Income Account*, year ending Dec. 31, 1896.—Earnings, $13,746.76; expenses, $2,569.72; net earnings, $11,177.04; add discount and interest, $508.70—total, $11,685.74. Interest on bonds, $9,360; taxes, $604.55—total, $9,964.55. Surplus, $1,721.19. *Financial Statement*, Dec. 31, 1896.—Capital stock, $78,300; 1st mtge. 6 p. c. bonds, due July 1, 1920, $156,000; accounts payable, $45,360; income account, $42.70—total, $279,702.70. *Contra:* Cost of pipe lines, machinery, and fixtures, $236,466.18; accounts receivable, $43,236.52—total, $279,702.70.

OREGON SHORT LINE RAILROAD COMPANY.

Main Line of Road.—Granger, Wyo., to Huntington, Ore..... 541.81 miles.

Branches and Extensions:

Pocatello, Ida., to Silver Bow, Mont.	256.02	"
Shoshone, Ida., to Ketchum, Ida.	70.00	"
*Nampa, Ida., to Boise City, Ida. (inc. 5.56 m. of Boise City Ry. and Terminal Co)	21.98	"
Ogden, Utah, to Frisco, Utah	275.93	"
Ogden, Utah, to McCammon, Ida.	110.63	"
Cache Junc., Utah, to Preston, Ida.	42.35	"
Syracuse Junc., Utah, to Syracuse, Utah.	5.85	"
Lehi Junc., Utah, to Tintic, Utah	53.52	"
Mammoth Junc., Utah, to Eureka, Utah	3.24	"
Ironton, Utah, to Northern Spy Mine, Utah	6.81	"
Mammoth Junc., Utah to Mammoth, Utah	1.82	"

Total length of standard gauge lines.....1,389.96 miles.

Narrow Gauge Branches:

Salt Lake, Utah, to Terminus, Utah	37.32	miles.
Saltair Junc., Utah, to Great Salt Lake, Utah	2.42	"

Total length of all lines, Dec. 31, 1896.....1,429.70 miles.

Sidings, 189 miles. Gauge, 4 ft. 8½ in. (1,389.96 m.) and 3 ft. (39.74 miles). Rail, steel (1,209.26 m.), 40 to 75 lbs.; iron (220.44 m.), 30 to 56 lbs.

History.—Chartered in Jan., 1897, and succeeded to the railroads and property of the Oregon Short Line and Utah Northern Ry. Co., which were sold under foreclosure Jan. 9, 1897, in pursuance of a plan of reorganization, an abstract of which was published in the MANUAL for 1896, pages 940 and 941. The railroad was segregated from the Union Pacific System and turned over to the new company on March 17, 1897.

The Oregon Short Line and Utah Northern Ry. Co. owned, on Dec. 31, 1896, $13,006,678 out of a total issue of $24,000,000 of the stock of the Oregon Ry. and Navigation Co. Of the stock thus owned, $13,000,000 was held by the trustee under the collateral trust indenture of the Oregon Short Line and Utah Northern Ry. Co., and the remaining $6,678 was pledged with the Union Pacific Ry. Co., with power in that company to rehypothecate or sell the same. The stock thus pledged was deposited with the trustees under the trust indenture of Sept. 4, 1891.

Rolling Stock, Dec. 31, 1896.—*Standard Gauge:* Locomotives, 122. Cars—passenger, 25; chair, 15; coach and baggage, 8; officers' and pay, 1; baggage, mail and express, 28; freight (box, 879; furniture, 237; flat, 166; coal, 2,259; coal dump, 79; stock, 500; caboose, 65), 4,185—total, 4,262. Also 33 roadway cars. *Narrow Gauge:* Locomotives, 2. Cars—passenger, 6; excursion, 20; baggage and express, 2; freight (box, 172; flat, 47; coal, 81; coal dump, 71; stock, 32; caboose, 11), 414—total, 442. Also 2 officers' and 7 roadway cars.

Operations, for year ending Dec. 31, 1896.—See tabulated statement on page 811.

Earnings—Passenger	$1,077,386 38	Expenses—Transportation	$1,575,865 50
Freight	4,023,743 85	Maintenance of Equipment	507,611 39
Mail	287,934 69	Roadway and Structures	906,149 88
Express	106,875 32	General	169,746 52
Miscellaneous	82,933 44		
Total ($3,907.21 per mile)	$5,578,873 68	Total ($2,212.69 per mile)	$3,159,373 29

Net earning (43.37 p. c.), $2,419,500.39; add income from investments, $42,315; rental, Montana Union Ry., $51,331.80; miscellaneous, $568.25—total, $2,513,715.44. *Charges:* Interest on bonds (details following), $2,785,037.51; taxes, $158,276.62; sinking fund, $15,036.67; profit and loss, $75,775.40; discount and interest, $22,106,34; losses on investments, $5,726.70—total, $3,061,959.24. Balance, deficit, $548,243.80.

"Interest on bonds" in above income accounts consists of the following: Oregon Short Line 1st mtge. 6s, $895,860; Utah and Northern 1st mtge. 7s, $349,510; Utah and Northern consol. mtge. 5s, $91,550; Utah and Northern Equip. Trust 5s, $2,237.51; Idaho Central 1st mtge. 6s, $7,860; Utah So. gen. mtge. 7s, $106,820; Utah So. ext. mtge. 7s, $136,500; Oregon Short Line and Utah Northern consol. mtge 5s, $544,700; Oregon Short Line and Utah Northern Collateral Trust 5s, $650,000—total, $2,785,037.51.

Statement of the income, charges, and transportation of freight and passengers for seven years, excluding the losses incurred under the lease of the lines in the Oregon Ry. and Navigation System:

	1890	1891	1892	1893	1894	1895	1896
Miles of RR. (average)..	1,404.56	1,422.21	1,424.84	1,424.82	1,427.84	1,427.84	1,427.84
Passenger Miles.....	76,249,281	66,121,737	60,706,398	49,862,449	33,325,226	36,058,769	37,475,716
Freight (ton) Miles.....	407,895,335	445,053,073	422,130,722	381,531,838	330,714,081	368,381,519	371,640,027
	$	$	$	$	$	$	$
Passenger Earnings.....	1,893,468	1,730,091	1,579,975	1,236,866	902,829	1,001,728	1,077,386
Freight Earnings.....	5,130,263	5,316,028	5,092,650	4,124,420	3,071,008	3,961,905	4,023,744
Other Earnings.....	464,300	528,338	528,575	500,349	472,845	430,565	477,743
Gross Trans. Earnings..	7,488,031	7,574,457	7,201,200	5,861,635	5,046,682	5,394,198	5,578,873
Working Expenses.....	4,965,730	4,574,151	4,298,651	3,562,146	3,673,707	2,973,558	3,159,373
Net Earnings.....	2,522,301	3,000,306	2,902,549	2,299,489	1,372,975	2,420,640	2,419,500
Other Income.....	884,165	1,035,651	1,099,661	698,220	98,503	70,212	94,215
Total Income.....	3,406,466	4,035,955	4,002,210	2,997,709	1,471,478	2,490,852	2,513,715
Interest on Bonds.....	2,577,412	2,849,854	2,804,627	2,794,726	2,788,575	2,786,800	2,785,037
Sinking Funds.....	201,110	217,458	220,496	220,390	15,037	15,037	15,037
Taxes	188,254	216,391	232,427	220,949	221,528	185,370	158,277
Other Charges.....	1,836,373	1,161,360	1,564,441	1,992,459	70	62,328	103,608
Balance, Deficit.....	1,396,683	409,108	819,781	2,230,815	1,553,732	538,683	548,244
Rate per Pass. per Mile.	2.483 c.	2.617 c.	2.603 c.	2.481 c.	2.709 c.	2.778 c.	2.875 c.
Rate per Ton per Mile..	1.258 c.	1.194 c.	1.206 c.	1.081 c.	1.110 c.	1.075 c.	1.083 c.

Statement of funded debt of the Oregon Short Line and Utah Northern Ry. Co. outstanding and amount held by the Union Pacific Ry. Co., Dec. 31, 1896:

Character of Bonds.	Interest.		Principal.		Amount Outstanding.	Held by Union Pacific Ry. Co.
	Rate.	Payable.	Date of Issue.	Date of Maturity.		
	p. c.				$	$
Consolidated Mtge. Gold Bonds.....	5	April & Oct.	Aug. 1, 1889	April 1, 1919	10,894,000	22,000
Collateral Trust 5 p. c. Bonds.....	5	Mar. & Sept.	Sept. 2, 1889	Sept. 1, 1919	13,000,000	.....
Oregon Short Line 1st Mtge. Guarant'd	6	Feb. & Aug.	Nov. 1, 1881	Feb. 1, 1922	14,931,000	.....
Utah and Northern 1st Mtge. Bonds ...	7	Jan. & July	July 1, 1878	July 1, 1908	4,993,000	3,964,000
Utah & North'n Consol. 1st Mtge. B'ds	5	Jan. & July	July 1, 1886	July 1, 1926	1,881,000	.....
Utah and Northern Equipment Trusts.	5	April & Oct.	April 1, 1887	April 1, f'rly	36,000	.....
Idaho Central 1st Mtge.....	6	Jan. & July	Jan. 1, 1887	Jan. 1, 1917	131,000	.....
Utah Central 1st Mtge.....	6	Jan. & July	Jan. 1, 1870	Jan. 1, 1890	7,000	.....
Utah Southern 1st Mtge. Currency	7	Jan. & July	July 1, 1871	July 1, 1891	424,000	.....
Utah Southern General Mtge. Bonds..	7	Jan. & July	July 1, 1879	July 1, 1909	1,526,000	.....
Utah Southern Ext. 1st Mtge. Bonds..	7	Jan. & July	July 1, 1879	July 1, 1909	1,950,000	982,000
Totals					49,723,000	4,968,000

In addition to the bonds held by the U. P. Ry. Co., as shown in the preceding statement, the O. S. L. & U. N. Ry. Co. held $64,000 consol. 1st mtge. bonds of 1919, $17,000 collateral trust bonds, $1,000 Idaho Central 1sts, and $1,000 Utah Central 1sts; and $75,000 of the O. S. L. & U. N. consol. mtge. bonds were held as an investment under the Union Pacific, Lincoln and Colorado Ry. Cos. 1st mtge. sinking fund. The total of the above bonds owned in the system, as shown, was $5,126,000 ($83,000 by the company, $75,000 under the U. P., L. & C. Ry. sinking fund and $4,968,000 by the Union Pacific), of which the following, aggregating $4,917,000, were held in trust: O. S. L. & U. N. Ry. Co. consol. 1st mtge. bonds, $75,000; collateral trust bonds, $17,000; Utah Northern Ry. Co. 1st mtge. bonds, $3,843,000; extension 1st mtge. bonds, $982,000. Of these bonds the $75,000 O. S. L. & U. N. Ry. Co. consol. 5s, were held as an investment of the sinking fund under the U. P. L. & C. Ry. Co.'s 1st mtge.; the $17,000 in O. S. L. & U. N. Ry. Co. collateral trust 5s, were held as an investment, of the sinking fund under the O. S. L. & U. N. Ry. Co.'s collateral trust indenture; the $1,974,000 U. & N. Ry. Co. 1st mtge. 7s, were held in the U. P. RR. Co.'s 6 p. c. collateral trust, and $1,869,000 of the same issue in the U. & N. Ry. Co. 1st mtge. 7s, and $79,000 U. S. RR. Extension 1st mtge. 7s, were held in the U. P. Ry. Co's 5 p. c. collateral trust.

Financial Statement, July 1, 1897.—Capital stock ($60,000,000 auth.; $100 shares), $27,460,000; consol. 1st mtge. 5 p. c. $500 and $1,000 gold bonds, dated March 1, 1897, due July 1, 1946, interest Jan. and July, $36,500,000; non-cumulative income bonds, $500 and $1,000 each, date and maturity same as for consol. mtge. bonds—series A, interest 5 p. c. if earned, $7,185,000; series B, interest 3 p. c. for 3 years and 4 p. c. thereafter, if earned, $15,000,000—total, $86,145,000. The entire amount of capital stock and of series A income bonds, $14,841,000 series B income bonds and $10,337,000 consol. 1st mtge. bonds have been, or will be issued under the terms of the plan of reorganization; $24,172,000 of the consol. 1st mtge. bonds are

reserved for the retirement at maturity of the undisturbed underlying bonds, while $1,991,000 consol. 1st mtge. bonds and $159,000 series B income bonds are reserved for future use The undisturbed bonds are: $14,931,000 Oregon Short Line 1st mtge. bonds; $4,993,000 Utah and Northern RR. 1st mtge. 7 p. c. bonds, and $1,831,000 Utah and Northern RR. consol. mtge. 5 p. c. bonds; a total of $21,755,000.

The *new consolidated* mtge. is a 1st mtge. on all lines south of Ogden, Utah, and the Idaho Central (total, about 400 miles), and a lien junior only to the above-mentioned divisional mtges. on all lines of the Oregon Short Line and Utah Northern Ry. Co. The income series "A" bonds are to receive interest, if earned, at the rate of 5 p. c. per annum (non-cumulative) before any interest is paid on the "B" bonds. The "B" bonds are to receive interest, if earned, non-cumulative, at the rate of 3 p. c. per annum for the first three years, and thereafter 4 p. c. per annum. That portion of the common stock of the reorganized Oregon Ry. and Navigation Co. acquired or to be acquired in the interest of the plan is to be put in trust during the life of the "B" bonds as special security for the holders of those bonds. The trust deed under which said stock is to be held in trust as security for said "B" income bonds will provide: (1) That the holders of the "B" income bonds shall be entitled to a permanent representation of two directors on the Board of the new company during the life of such bonds. (2) That no lease or contract equivalent to a lease of the property of the new company shall be made without the consent of a majority in interest of the "B" income bonds, unless as a condition of such lease the interest on such bonds is guaranteed as a fixed charge during the term of such lease. (3) That no lien shall be created by the newly reorganized company ahead of the "A" and "B" income bonds other than those provided in this plan, and of amount provided in this plan, unless with the consent of a majority in interest of the holders of "A" and "B" income bonds respectively present at a meeting called in the manner provided in said trust deed. "The dividends paid on the said stock of the Oregon Ry. and Navigation Co. shall go to the Oregon Short Line RR. Co., except such amounts as shall be necessary to pay the interest on the 'B' income bonds in case the earnings of the Oregon Short Line RR. Co., applicable to payment of such interest on the 'B' bonds, are insufficient."

Trustees of bonds: Consol. 1st mtge., Guaranty Trust Co. of New York; A incomes, Old Colony Trust Co., Boston; B incomes, State Trust Co., New York; Utah and Northern consols, American Loan and Trust Co., Boston, Mass.; Oregon Short Line 1st mtge. of 1881, John F. Dillon, and one vacancy; Utah and Northern 1st mtge., Joseph Richardson and Oliver Ames, 2d.

Statement of the bonds and stocks of other companies owned by, and the miscellaneous investments of, the Oregon Short Line and Utah Northern Ry. Co., on Dec. 31, 1896:

	Par Value.		Par Value.
Bonds.	$	*Miscellaneous.*	$
Sumpter Valley Ry. Co. 1st Mtge. Bonds.	64,000 00	Garfield Beach Real Estate	59,500 00
Union Pacific Coal Co. 1st Mtge. Bonds..	461,000 00	Portland and Puget Sound RR. Co. Certificate of Indebtedness	969,245 98
	525,000 00		1,028,745 98
Stocks.			
Davis & Weber Counties Canal Co. Stock.	1,408 08	Total	15,116,497 68
Deseret Salt Co. Stock	50,000 00		
Mammoth Mining Co. Stock	6,050 00		
Oregon Ry. and Navigation Co. Stock...	13,000,000 00		
Oregon RR. & Nav. Co. Common Stock..	6,300 00	Cost as Per Balance Sheet:	
Oregon RR. & Nav. Co. Preferred Stock.	378 00	Oregon Short Line & Utah Northern Ry. Co.....$14,563,206 59	
Northern Pacific Terminal Co. Stock.....	11,215 62	Receivers, Ore. Short Line & Utah Northern Ry... 118,564 60	14,681,771 19
Portland Chamber of Commerce Stock...	1,000 00		
Union Pacific Coal Co. Stock	461,400 00		
Utah Lime and Cement Co. Stock	25,000 00		
	13,562,751 70		

NOTE.—In addition to the above securities, the receivers had in hand $65,000 Northern Pacific Terminal Co. 1st mtge. bonds.

Directors (O. S. L. RR. Co.).—Oliver Ames, Samuel Carr, Henry G. Nichols, Gordon Abbott, T. Jefferson Coolidge, Jr., Gardiner M. Lane, Nathaniel Thayer, E. Rollins Morse,

E. F. Whitney, Boston, Mass.; Alexander E. Orr, Charles H. Coster, Walter G. Oakman, Walter E. Glynn, New York, N. Y.; Thomas R. Jones, Salt Lake City, Utah.

SAMUEL CARR, *President*.....Ames Building, Boston, Mass.

W. H. Bancroft, *Vice-Pres. & Gen. Man*..... .....Salt Lake City, Utah.

Sec. & Treas.—T. K. Cummings .....Boston, Mass. | *Auditor*—F. W. Hills.....Salt Lake City, Utah.

PRINCIPAL OFFICE AND ADDRESS .....Salt Lake City, Utah.

Financial Office.....Ames Building, Boston, Mass.

ST. JOSEPH AND GRAND ISLAND RAILWAY COMPANY.

Line of Road.—St. Joseph, Mo., to Grand Island, Neb.....251.06 miles. Sidings, 28.37 miles. Gauge, 4 ft. 8½ in. Rail (steel, 251.06 m.), 52 and 60 lbs.

History.—Organized Feb. 23, 1897, as successor to the St. Joseph and Grand Island RR. Co., whose property was sold under foreclosure Dec. 23, 1896, in pursuance of a plan of reorganization, an abstract of which was published in the MANUAL for 1896, page 943. The property was turned over to the new company on March 1, 1897. Previously it was operated by the Union Pacific receivers.

Rolling Stock, Dec. 31, 1896.—Locomotives, 23. Cars—passenger, 6; coach, baggage, and mail, 2; coach and mail, 3; baggage and express, 6; officers' and pay, 1; freight (box, 481; flat, 35; stock, 93; coal, 25; caboose, 12), 646; service, 5—total, 669.

Operations, year ending Dec. 31, 1896.—Passengers carried one mile, 4,677,133; average mile rate, 2.693 cents. Tons freight moved one mile, 38,185,993; average ton-mile rate, 1.361 cents.

Earnings—Passenger	$125,968 22	**Expenses**—Transportation	$328,089 23
Freight	519,570 52	Maintenance of Equipment	79,965 63
Mail and Express	39,612 41	Maintenance of Way	128,012 82
Miscellaneous	39,018 45	General	35,743 12
Total ($2,884.45 per mile)	$724,169 60	Total ($2,277.59 per mile)	$571,810 80

Net earnings (21.04 p. c.), $152,358.80; add discount and interest, $5,299.06—total, $157,657.86. Payments: Interest on bonds, $420,000; taxes, $64,338.56; miscellaneous, $116.11—total, $484,454.67. Balance, deficit, $326,796.81.

Statement of the income and charges for eight years, 1889 to 1896:

Year End'g Dec. 31.	Aver. Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earnings, Taxes Deducted.	Miscellaneous Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Deficit.
		$	$	$	$	$	$	$	$	$	$
1889	252.52	1,098,475 41	649,812 04	71,457 46	377,205 91	67,025 75	444,231 66	420,000	62,285 91	482,285 91	38,054 25
1890	252.52	1,094,839 85	753,401 65	81,013 67	260,424 53	187,113 97	447,538 50	420,000	85,321 60	505,321 60	57,783 10
1891	251.06	846,338 35	619,503 30	63,104 05	163,731 00	261,104 80	424,835 80	420,000	133,122 47	553,122 47	128,286 67
1892	251.06	1,085,813 04	669,295 72	59,318 51	357,198 81	65,612 94	422,811 75	420,000	49,216 69	469,216 69	46,404 94
1893	251.06	1,005,698 50	667,786 33	64,275 88	273,636 29	147,650 16	421,286 45	420,000	113,641 82	533,641 82	112,355 37
1894	251.06	786,982 88	596,369 55	35,313 71	145,299 62	274,700 38	420,000 00	420,000	120,785 78	540,785 78	120,785 78
1895	251.06	614,078 11	503,357 33	97,127 30	13,593 48	.....	13,593 48	420,000	*18,133 97	401,866 03	388,272 55
1896	251.06	724,169 60	571,810 80	64,338 56	88,020 24	5,299 06	93,319 30	420,000	116 11	420,116 11	326,796 81

* Credit.

General Balance Sheet, St. J. & G. I. RR. Co., Dec. 31, 1896.

Cost of Road and Fixtures	$13,243,720 12	Capital Stock	$4,556,100 00
Equipment and Improvement Fund	17,540 93	Stock of Constituent Cos...	43,900 00— $4,600,000 00
Investments	139,100 00	First Mtge. Bonds	6,998,000 00
Accounts Receivable	609,632 38	Certific's for 1st Mtge. Bds.	1,122 04— 6,999,122 04
Income Account	1,251,288 38	2d Mtge. Income Bonds...	1,679,000 00
		Cert. for 2d Mtge. In. Bds..	870 00— 1,679,870 00
		1st Mtge. Bonds of Constituent Cos., etc..	20,004 53
		2d Mtge. Bonds of Constituent Cos., etc...	22,409 17
		Interest Accrued, not yet Due	70,000 00
		Accounts Payable	1,869,876 07
Total Assets	$15,261,281 81	Total Liabilities	$15,261,281 81

Funded debt consists of $6,999,122.04 1st mtge. 6 p. c. $1,000 gold coup. bonds, dated July 1, 1885, due May 1, 1925, interest guaranteed by the Union Pacific Ry. Co., payable May and Nov.; and $1,679,870 2d mtge. income $1,000 40-yr. bonds, due July 1, 1925, interest not to exceed 5 p. c., payable Jan. and July. Included in the amount of 1st mtge. bonds as above are $1,122.04 certificates for same, and in income bonds, $870 income bond certificates. Interest on 1st mtge. bonds is in default since Nov. 1, 1894. Trustees of bonds: 1st mtge, Central Trust Co., New York, N. Y.; 2d mtge., James H. Benedict, Isaac H. Bromley, and F. K. Pendleton.

Financial Statement, St. J. & G. I. Ry. Co.—Capital stock, $100 shares—common, $4,600,000; 1st preferred, $5,500,000; 2d preferred, $3,500,000—total, $13,600,000. Funded debt, $3,500,000 1st mtge. 50-yr. $1,000 gold coup. and reg. bonds, due Jan. 1, 1947, interest Jan. and July at the rate of 2 p. c. per annum for the first two years, 3 p. c. per annum for the next three years, and 4 p. c. per annum thereafter. The authorized amount of the bonds is $5,000,000, of which $500,000 are reserved for future uses of the company, the issuing of them being restricted to the yearly amount of not exceeding $100,000; and $1,000,000 can be issued only for new mileage, at not exceeding $6,000 per mile. Trustee of bonds: Central Trust Co. of New York. Interest payable in New York.

A voting trust will retain control of the common stock for five years for the benefit of the 1st preferred stock, unless the latter pays full dividends for three consecutive years, after which the control shall rest with the 1st and 2d preferred stocks, and shall so continue for three years next ensuing, after which all stocks shall be entitled to a full and equal vote. The power of the voting trustees and vote of consent in respect to the shares held under the trust shall expire on Jan. 1, 1902, except in the case that there shall have been paid on the 1st preferred stock a dividend of 5 p. c. in each year for three consecutive years prior to Jan. 1, 1902, in which event the power of the voting trust shall continue until the expiration of three years after the expiration of the third year in which such dividends shall have been paid. The voting trust consists of three trustees: F. P. Olcott, J. Kennedy Tod, New York, N. Y.; Gordon Abbott, Boston, Mass.

Directors (elected Feb. 23, 1897).—F. P. Olcott, Wm. L. Bull, Henry Budge, J. Kennedy Tod, New York, N. Y.; Gordon Abbott, Boston, Mass.; C. H. Shaffer, Henry M. Robinson, Ulysses G. Life, Hiawatha, Kan.; Edward McNeil, Portland, Ore.

WILLIAM L. BULL, *President*.....38 Broad St., New York, N. Y.
Henry Budge, *Vice-Pres. and Treasurer*....28 Broad St., " "
Harry Brenner, *Asst. Treasurer*..... " " "
Secretary—W. S. Wilson.....New York, N. Y. | *Auditor*—J. G. Drew. .....St. Joseph, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.
Financial Office .....38 Broad St., New York, N. Y.

KANSAS CITY AND OMAHA RAILWAY COMPANY.

Main Line of Road.—Stromsburgh to Fairfield, Neb ..... 64.35 m.
Branches: McCool Junc. ("Y" Switch) to K. C. & O. Junc., Fairbury, Neb..... 43.67 m.
Alma Junc. to Alma, Neb..... 85.66 m.—193.68 miles.
Sidings, etc., 12.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 193.68 m.), 52 lbs.

History.—The K. C. & O. RR. Co. was organized in July, 1886. Road opened March 1, 1887. The 5 p. c. gold bonds of that company, due Jan. 1, 1927, were issued at the rate of $15,000 per mile, and were secured on railroad and equipment. The interest was guaranteed jointly and severally by the St. Joseph and Grand Island RR. Co. and the Union Pacific Ry. Co., through an agreement for the interchange of traffic. Default was made by the guarantors in the interest due on these bonds in Jan., 1894. On Oct. 13, 1893, the property passed into the hands of receivers of Union Pacific System. On Oct. 5, 1895, on the application of the 1st mtge. bondholders, the same receivers were also appointed under foreclosure. The road was sold under foreclosure on July 8, 1896, and was bid in by the bondholders, who organized the present company in Sept., 1896. The receivers surrendered the property to the new company on Nov. 1, 1896, and since then it has been operated by the St. Joseph and Grand Island Ry. Co. under an operating agreement.

Rolling Stock, Dec. 31, 1895.—Locomotives, 10. Cars—coaches, 4; coach, mail and baggage, 4; freight (box, 297; caboose, 6; flat, 47), 350; ditcher, 1—total cars, 359.

Operations, year ending Dec. 31, 1896.—Not reported, the company only having had possession since Nov. 1, 1896.

Financial Statement, K. C. & O. RR. Co., Dec. 31, 1896.—Capital stock, $3,000,000 in $100 shares, and the company is authorized by its charter to issue bonds to the amount of $2,000,000. To provide the sum needed to purchase the road ($150,000), and make certain repairs, the old bondholders were assessed $100 per bond. While the new company has been organized, it is stated that complete reorganization will be deferred. For description of securities of the old company, etc., see MANUAL for 1896, page 944.

Directors.—E. C. Benedict, Isidor Wormser, F. K. Pendleton, Anthony J. Thomas, Thomas B. Williams, S. L. Parrish, P. Chauncey Anderson, New York, N. Y.

E. C. BENEDICT, *President*.....New York, N. Y.

F. K. Pendleton, *Vice-Pres. & Gen. Counsel*..... " "

Secretary.—S. L. Parrish..... ...New York, N. Y. | *Treasurer.*—P. Chauncey Anderson..New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

WABASH RAILROAD COMPANY.

LINES EAST OF THE MISSISSIPPI RIVER.

Main Line of Road.—Toledo, O., to East Hannibal, Ill.	462.3	miles.
Bluffs to Quincy, Ill.	61.2	"
Clayton to Hamilton, Ill.	41.0	"
Decatur to East St. Louis, Ill.	110.2	"
Maysville, Ill., to Pittsfield, Ill.	6.1	"
Edwardsville to Edwardsville Crossing, Ill.	8.5	"
Attica to Covington	14.8	"
Champaign to Sidney	11.7	"
Chicago, Ill., to Effingham, Ill.	213.4	"
Shumway to Altamont, Ill	10.3	"
Streator, Ill., to Fairbury, Ill.	31.5	"
Fairbury, Ill., to Forrest (jointly with T., P. & W. RR.)	5.5	"
Detroit, Mich., to Logansport, Ind.	208.7	"
Chili, Ind., to Peru, Ind.	9.5	"
Montpelier, O., to Clarke Junc., Ind.	149.7	"
Clarke Junc., Ind., to West. Ind. Junc. (jointly with Chic. and West. Ind. Ry.)	17.5	"
Total length of lines east of the Mississippi River	1,361.9	miles.

LINES WEST OF THE MISSISSIPPI RIVER.

Main Line of Road.—St. Louis (Union Station) to Kansas City, Mo.	277.0	miles.
Ferguson Branch: Olive St., St. Louis, to Ferguson, Mo.	11.4 m.	
Ottumwa Branch: Moberly, Mo., to Ottumwa, Ia.	131.2 m.	
Harvey Branch: Ottumwa to Harvey, Ia.	38.0 m.	
Des Moines Branch: Harvey to Des Moines, Ia.	43.4 m.	
Brunswick and Chillicothe RR.: Brunswick to Chillicothe, Mo.	38.2 m.	
St. L., Council Bl. & Omaha RR.: Chillicothe to Pattonsburg, Mo.	41.4 m.	
Boone County and Booneville RR.: Centralia to Columbia, Mo.	21.6 m.	
Glasgow Branch: Salisbury to Glasgow, Mo.	15.5 m.—340.7	"
Length of lines west of the Mississippi River	617.7	miles.
Total length of all lines, June 30, 1896	1,979.6	miles.

Side and double tracks (owned, 553 1 m; leased, 28.8 m.; operated, 38 m.; Purch. Com., 8.8 m.), 628.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, 70, and 80 lbs.

The following lines or parts of lines, leased by the company, or over which it has trackage rights, are included above: C., B. & Q., Camp Point to Quincy, Ill., 21.8 m.; Chi. & West. Ind., Chicago, Ill., to Indiana State Line, 19.8 m.; Chicago and Calumet Terminal, State Line to Clarke Junc., Ind., 5.7 m.; Tol., Peoria and West., Elvaston to Hamilton, Ill., 6.5 m., and Forrest to Fairbury, Ill., 5.5 m.; La. & Pike County, Pittsfield Junc. to Pittsfield, Ill., 6.1 m.; Eel River RR., 94.2 m.; Peru and Detroit Ry., 9.5 m.; Detroit Union Depot and Station and

Fort Street Union Depot, Detroit to Delrey, Mich., 4.6 m.; Attica-Covington and Champaign-Sidney branches, together, 26.5 m., owned by the purchasing committee; Terminal RR. of St. Louis, St. Louis Union Station to Twenty-third Street, 0.7 m.; Han. & St. Jo. RR., Harlem to Kansas City, Mo., 1.5 m.; Mo. Pac., Olive St. to Carr St., St. Louis, 0.6 m.; C., R. I. & P., Ottumwa to Harvey, Ia., 38 m; owned by purchasing committee, Harvey to Des Moines, 43.4 m.; Brunswick and Chillicothe RR., 38.2 m.; St. L., C. B. & O. RR., 41.4 m.; Boone County and Booneville RR., 21.6 m.—total, 385.6 miles.

The company has entered into agreements, which went into effect June 13, 1897, under which it obtains joint operating rights, for passenger trains only, over the Grand Trunk Ry. from Detroit to Suspension Bridge, 230.7 m., and over the Erie RR. from Suspension Bridge to Buffalo, 25.6 miles.

History.—Consolidation, July 29, 1889, of the Wabash Western Ry. and the Wabash Ry. The line from Montpelier, O., to Clarke Junc., Ind., was fully opened May 14, 1893.

Rolling Stock, June 30, 1896.—Locomotives, 414. Cars—passenger, 122; combination, 32; chair, 39; parlor, 8; dining, 4; café, 3; baggage, mail and express, 112; freight (box, 5,473; coal and flat, 5,100; stock, 1,044; furniture, 43; fruit, 150; refrigerator, 100), 11,910—total, 12,230. Also 3 official, 2 pay, 192 cinder and stone, 227 caboose, 65 tool and work, 8 cable, and 20 other cars.

Operations, year ending June 30, 1896.—Engine mileage—passenger, 5,058,227; freight, 6,351,101; switch. 2,325,987; work train and other service, 277,697—total, 14,013,012 miles. For statistics of passenger and freight business, see tabulated statement below.

Earnings—Passenger	$3,239,976 82	**Expenses**—Transportation	$3,871,216 31
Freight	8,480,551 51	Motive Power	2,496,141 06
Mail	456,097 31	Maintenance of Cars	936,644 86
Express	313,855 54	Maintenance of Way	1,701,055 00
Miscellaneous	216,661 50	General	237,547 46
Total ($6,614.58 per mile)	$12,807,142 68	Total ($4,773.58 per mile)	$9,242,604 69

Net earnings (27.83 p. c.), $3,564,537.99; add track rents, interest, dividends, etc., $213,417.02—total, $3,777,955.01. Payments: Interest on bonds, $2,552,335; rentals of leased lines, $149,210; of tracks, bridges, etc., $428,913.35; taxes, $519,678.23; dividends on preferred debenture bonds, $35,000; sundries, $61,018.61—total, $3,746,155.19. Surplus, $31,799.82.

Statement showing mileage, capitalization, cost, and earnings for ten years:

	Road Owned.	Capital Stock.	Bonded Debt.	Cost of Road and Equipment.	Road Worked	Gross Earnings.	Net Earnings.	Gross Earnings per Mile.	Net Earnings per Mile.	Per Cent. of Exp'nses.
	Miles.	$	$	$	Miles.	$	$	$	$	p. c.
1887.....	1,494.1	In process of reorganization.			1,989.5	13,420,172	3,955,689	6,745 50	1,988 28	70.52
1888.....	1,468.8				1,950.1	12,332,945	2,554,365	6,324 26	1,309 82	79.29
1889.....	1,442.3	52,000,000	78,000,000	129,970,000	1,944.4	12,590,482	2,776,246	6,475 25	1,427 81	77.90
1890.....	1,443.4	52,000,000	78,000,000	129,970,000	1,922.3	13,352,872	3,679,651	6,946 30	1,914 19	72.44
1891.....	1,451.2	52,000,000	78,000,000	129,928,500	1,922.9	13,028,287	3,463,064	6,775 33	1,800 96	73.42
1892.....	1,451.4	52,000,000	78,000,000	129,933,500	1,916.8	14,389,331	3,556,804	7,506 95	1,855 59	75.28
1893.....	1,601.7	52,000,000	81,500,000	133,433,500	1,890.0	14,220,444	3,412,840	7,524 04	1,805 73	76.00
1894.....	1,601.7	52,000,000	81,740,000	133,433,500	1,935.4	12,551,449	2,721,068	6,485 20	1,405 95	78.32
1895.....	1,601.7	52,000,000	82,434,000	133,433,500	1,935.4	11,959,839	3,038,809	6,179 52	1,570 12	74.59
1896.....	1,601.7	52,000,000	81,534,000	133,433,500	1,936.2	12,807,143	3,564,538	6,614 58	1,841 00	72.17

Profit and Loss Account, year ending June 30, 1896.—C. & W. I. RR. sinking fund payments for year, $42,168.39; Montpelier and Chicago RR., construction account, $1,027.52; balance of income, $31,799.82—total, $74,995.73. *Contra:* Balance at debit, June 30, 1895, $1,017,398.88; L. E. Transportation Co., advances, $41,243.28—total, $1,058,642.16. Deficit as per balance sheet, $983,646.43.

SUPPLEMENTARY STATEMENT of earnings and expenses for nine months ending March 31, 1897.—Earnings—passenger, $2,129,941.40; freight, $5,808,875.70; mail, $406,942.34; express, $214,925.28; miscellaneous, $207,729.88—total, $8,768,414.60. Expenses—transportation, $2,634,634.53; motive power, $1,590,566.46; maintenance of way, $1,160,417.14; of cars, $512,976.03; general, $175,343.89—total, $6,073,938.05. Net earnings, $2,694,476.55.

General Balance Sheet, June 30, 1896.

Cost of Road, Equipment, etc	$133,433,500 00	Common Stock	$28,000,000 00
Supplies and Materials on Hand	578,954 27	Preferred Stock	24,000,000 00
Purchasing Committee	182,630 39	Funded Debt Outstanding	81,534,000 00
Investments in Stocks and Bonds	304,922 22	Accounts Payable	1,867,273 57
C. & W. I. RR. Co., Sink. Fund Acc't	349,215 64	Unpaid and Accrued Interest	760,132 24
Advances to Fast Freight Lines	38,033 06	Taxes Accrued	324,819 43
Bills Receivable	18,992 94	Hospital Account	3,380 53
Miscellaneous Accounts	40,289 02	Bills Payable	429,336 52
Sundry Accounts Collectible	531,082 75		
Cash on Hand	457,675 57		
Profit and Loss	983,646 43		
Total Assets	$136,918,942 29	Total Liabilities	$136,918,942 29

Statement showing mileage and traffic statistics for ten years :

	Passenger Train Mileage.	Freight Train Mileage.	Passengers Carried.	Passenger Movement.	Earnings p. Passenger per Mile.	Expenses p. Passenger per Mile.	Profit per Passenger per Mile.	Tons of Freight Moved.	Freight Ton-Miles.	Earnings p. Ton per Mile.	Expenses p. Ton per Mile.	Profit per Ton per Mile.
				Miles.	Cts.	Cts.	Cts.			Cts.	Cts.	Cts.
1887.	4,103,310	5,767,140	2,802,036	143,762,871	2.21	1.92	0.29	6,409,301	1,075,047,083	0.855	0.623	0.232
1888.	4,521,426	5,958,518	3,073,231	157,146,634	2.10	1.87	0.23	6,231,879	1,072,298,610	0.750	0.638	0.112
1889.	4,525,866	6,102,092	3,059,772	152,404,045	2.15	1.94	0.21	6,267,780	1,094,717,509	0.756	0.627	0.129
1890.	4,475,682	7,286,032	3,115,604	149,183,008	2.13	1.89	0.24	6,832,358	1,430,197,332	0.647	0.479	0.168
1891.	4,559,766	6,611,126	3,416,076	149,904,203	2.18	1.84	0.34	6,256,064	1,209,179,055	0.733	0.563	0.170
1892.	4,714,252	7,501,799	3,826,749	170,201,067	2.06	1.84	0.22	6,928,051	1,390,510,161	0.705	0.554	0.151
1893.	4,805,338	7,567,247	3,934,916	177,119,065	2.01	1.73	0.28	7,036,387	1,409,033,492	0.683	0.550	0.133
1894.	5,133,272	6,258,093	3,724,674	210,281,487	1.88	1.51	0.37	5,414,994	1,097,585,279	0.698	0.607	0.091
1895.	4,917,128	6,245,391	3,404,771	139,472,829	2.15	1.98	0.17	5,811,557	1,100,976,202	0.721	0.560	0.161
1896.	5,019,857	6,313,782	3,542,042	158,966,979	2.04	1.83	0.21	6,100,700	1,218,785,357	0.666	0.520	0.176

NOTE.—The fiscal year of the reorganized Wabash RR. Co. commenced July 1, 1889. In the preceding statement of comparisons the operations for the six months ending June 30, 1889, have been added to the operations for the six months previous, in order to show comparative results for a period of twelve months.

Funded debt ($81,534,000), consisted, June 30, 1896, of the following :

		Property Mortgaged.	Miles.	Date of Mtge.	When Due.	Outstanding.	Interest, per cent.	Annual Charge.
						$		$
St. L., K. C. & N., St. Charles Bridge	1st Mtg.	Bridge over the Missouri River at St. Charles.	.....	1878	Oct., 1908	1,000,000	6 A. & O.	60,000
St. L., K. C. & N., St. Charles Bridge	2d Mtg.	Bridge over the Missouri River at St. Charles.	.....	1878	Oct., 1903	388,500	7 A. & O.	27,195
Wabash RR.	1st Mtg.	*See below*	1,545.5	1889	May, 1939	31,664,000	5 M. & N.	1,583,200
Wabash RR.	2d Mtg.	*See below*	1,012.3	1889	Feb., 1939	14,000,000	5 F. & A.	700,000
Wabash RR.	Deb. Bonds.	*See below*	1,545.5	1889	July, 1939	30,000,000	6 J. & J.	*See below*
Det. & Chic. Ext.	1st Mtg.	*See below*	149.7	1891	July, 1941	3,500,000	5 J. & J.	175,000
Leased Line Bonds.								
St. L., C. B. & O.	1st Mtg.	Chillicothe to Pat'sburg, Mo.	41.4	1878	July, 1908	577,000	6 J. & J.	34,620
B. Co. & B. RR.	1st Mtg.	Centralia to Columbia, Mo.	21.6	1873	May, 1903	100,000	7 M. & N.	7,000
Brunswick & Chill.	1st Mtg.	Brunswick to Chill., Mo.	38.2	1878	Aug., 1903	304,500	*6 F. & A.	18,270

*Six p. c. until 1900, and 8 p. c. from 1900 to maturity, 1903.

NOTE.—The total amount of funded debt less the amount of prior mtge. bonds exchanged and held by the Central Trust Co. until the exchanges can be completed, is $81,500,000, and the annual interest charges upon same is $2,603,245 (exclusive of interest upon debenture bonds, which is payable if earned).

The *1st and debenture mtges.* cover all lines owned by the company east of the Mississippi River (except the Detroit and Chicago extension), 1,012 m., and, subject to prior divisional mtges., 533.5 m. west of the Mississippi River; also the leasehold interest of the company in the Eel River RR. (see below), in the terminals at Detroit, Chicago, Hannibal, Quincy, and Kansas City, and in the bridges at Hannibal, St. Louis, and Kansas City. A sufficient number of 1st mtge. bonds is reserved to retire at maturity, or whenever exchanges can be made, the prior mtge on the lines west of the Mississippi River. Trustee of 1st mtge.: Central Trust Co., New York, N. Y.

The *2d Mtge.* is secured on the same lines (1,012 m.) east of the Mississippi River, which are covered by the 1st and debenture mtges., together with the leasehold interest in the Eel River RR. (see p. 818), in the terminals at Detroit, Chicago, Hannibal, and Quincy, and in the bridge at Hannibal. The bonds are for $1,000 each, and are coupon, with privilege of registration. Trustee : Metropolitan Trust Co., New York, N. Y.

The *debenture bonds* are for $1,000 each. They are issued in two classes—Series A (for $3,500,000) having preference for interest over Series B ($26,500,000); interest on either issue being payable only if earned. Each $100 of this mortgage is entitled to one vote at stockholders' meetings. Trustee : Mercantile Trust Co., New York, N. Y. These bonds are transferable at the company's office, 195 Broadway, New York, N. Y.

The *Detroit and Chicago extension bonds* are secured by 1st mtge. on the Chicago Extension from Montpelier, O., to Clarke Junc., Ind., 149.7 m., and the interest on them is charged on that extension. There is pro-

vision for a sinking fund of 2 p. c. per annum out of the net earnings of the line (accounts will be kept separate) for redemption of the bonds at 110. Trustee: Central Trust Co., New York, N. Y.

Interest on 1st and 2d mtge. bonds of 1939 and Detroit and Chicago Extension mtge. bonds of 1941 payable at the Central Trust Co., New York; and on "A" debentures at the company's office in New York.

Railroads Owned or Leased by the Wabash RR. Co.

Boone County and Booneville RR.—Centralia, Mo., to Columbia, Mo., 21.6 m.; total track, 22.8 miles. Reorganization, April 30, 1873, of the Boone Co. and Jefferson City RR. Co., whose road was sold under foreclosure April 23, 1873. (See Manual for 1891, page 566.) Leased to the Wabash RR. Co. for bond interest; lease expires May 1, 1903. Capital stock, $500,000; bonds (see p. 817), $100,000. R. R. Price, Pres.; I. O. Hockaday, Sec. & Treas., Columbia, Mo.

Brunswick and Chillicothe RR.—Brunswick, Mo., to Chillicothe, Mo., 38.2 m.; total track, 41.1 miles. Completed in 1872. Leased for 999 years from Aug. 1, 1878; rental, interest on bonds. Capital stock, $434,000; bonds (see p. 817), $304,500. Interest on bonds payable at the Bank of Mutual Redemption, Boston, Mass. J. Ramsey, Jr., Pres., St. Louis, Mo.; E. P. Burnham, Sec., Saco, Me.; F. L. O'Leary, Treas., St. Louis, Mo. Principal Office, St. Louis, Mo.

Eel River RR.—Logansport, Ind., to Butler, Ind., 94.2 m.; total track, 132.04 miles. Rail (steel, 120 m.), 60 lbs. Reorganization, Dec. 10, 1867, of the Detroit, Eel River and Illinois RR. Co., whose road was sold under foreclosure July 6, 1877. Leased in perpetuity Oct. 6, 1887, to the Wabash RR. Co., at a rental of $60,000 per annum till April 1, 1892; $75,000 per annum till April 1, 1895; and $90,000 per annum thereafter; also $500 per annum for organization expenses. Rental payable April 1 and Oct. 1. Rental, year ending June 30, 1896, $90,500; other receipts, $668—total, $91,168. Payments: Dividends (2¾ p. c.), $82,500; expenses and taxes, $4,943—total, $87,443. Surplus, $3,725. Financial Statement, June 30, 1896.—Capital stock, $3,000,000; income balance, $22,670—total, $3,022,670. Contra: Cost of road and equipment, $3,008,485; stocks and other investments, $7,200; cash, $6,985—total, $3,022,670. (For dividends paid since the organization of the company, see Manual for 1891.) Wm. W. Crapo, Pres., New Bedford, Mass.; P. W. Smith, Sec. & Treas., Boston, Mass. General Office, Butler, Ind.

St. Louis, Council Bluffs and Omaha RR.—Chillicothe, Mo., to Pattonsburg, Mo., 44.4 m.; total track, 46 miles. Organized Oct. 7, 1870; opened in 1871, and leased to the North Missouri RR. Co. Leased to the Wabash RR. Co. for 999 years from July 1, 1878, for interest on $577,000 6 p. c. bonds, described on p. 817. James F. How, Pres.; Henry Phillips, Sec.; F. L. O'Leary, Treas., St. Louis, Mo.

Board of Directors, Wabash RR. Co., elected Sept. 8, 1896.

O. D. Ashley.....New York, N. Y.	Cyrus J. Lawrence, New York, N. Y.	Thos. H. Hubbard, New York, N. Y.
George J. Gould... " "	P. B. Wyckoff..... " "	John T. Terry..... " "
Edgar T. Welles... " "	S. C. Reynolds.....Toledo, O.	Russell Sage..... " "
Henry K. McHarg. " "	Edwin Gould.... .New York, N. Y.	C. C. Macrae.....London. Eng.

Francis Pavy.....London, Eng.

O. D. Ashley, *President* .....New York, N. Y.

Edgar T. Welles, *Vice-President*..... " "

J. Ramsey, Jr., *Vice-President and General Manager*.....St. Louis, Mo.

Secretary—J. C. Otteson.....New York, N. Y. | *Asst. Secretary*—H. A. Lloyd.....St. Louis, Mo.
Treasurer—F. L. O'Leary.....St. Louis, Mo. | *Auditor*—D. B. Howard..... " "

Principal Office and Address.....Wabash Building, St. Louis, Mo.

New York Office..... Western Union Building, 195 Broadway, New York, N. Y.

WISCONSIN CENTRAL LINES.

Mileage, June 30, 1896.

Wisconsin Central Company.		Wisconsin Central RR. Co.	
Lines Owned (257.24 m.):		Lines Owned (427.60 m.):	
Abbotsf'd, Wis., to Trout Brook Jc., Minn.	156.91 miles.	Switch, Neenah Y to Menasha, Wis.	2.48 miles.
St. Croix Jc., Wis., to Eau Claire	10.06 "	Little Lake Butte des Morts Y.	0.24 "
Mellen, Wis., to Bessemer, Wis.	33.56 "	Switch Neenah Y to Ashland, Wis.	249.15 "
Ashland Ore Dock Line	1.92 "	Stevens Point to Portage, Wis.	70.80 "
Other Tracks	53.81 "	Portage Connection with C., M. & St. P.	0.12 "
Spurs to Industries	0.98 "	Commercial Dock Line	1.39 "
Lines Leased (132.78 m.):		Chelsea to Rib Lake, Wis.	5.57 "
C., W. & M. RR.: Chic. to Schleisingerville.	114.67 "	Marshfield to Greenwood, Wis.	22.28 "
C., W. & M. RR.: Second Track	3.05 "	Spurs to Industries	75.57 "
C., W. & M. RR.: Spurs to Industries	15.06 "	Lines Leased (74.77 m.):	
Agreem'ts or Traffic Contr'ts (26.33 m.):		*M. & L. W. RR.:* Schleisingerv. to Neenah.	63.85 "
C. & N. P. RR.: In Chicago, Ill.	7.84 "	Spurs to Industries	2.88 "
C., M. & S. P. Ry.: Magenta to Eau Claire, Wis	1.34 "	*P. & M. RR.:* Packwaukee to Montello	7.68 "
St. P. & N. P. Ry.: At St. Paul, Minn.	2.99 "	Spurs to Industries	0.36 "
St. P. & N. P. Ry.: West Side Line	1.17 "	Agreem'ts or Traffic Contr'ts (29.01 m.):	
Great Northern: St. Paul to Minneapolis.	10.43 "	*C., M. & St. P. Ry.:* At Portage, Wis	1.41 "
Great Northern: At Minneapolis, Minn.	2.56 "	*C., M. & St. P. Ry.:* Rugby Junc. to Milwaukee, Wis.	27.6 "
Total Wis. Cent. Co. Mileage	416.35 miles.	Total Wis. Cent. RR. Mileage	531.38 miles.
		Grand Total Mileage	947.73 miles.

Side track (W. C. Co., 51.17 m.; W. C. RR., 56.61 m.; leased, 38.09 m.), 145.87 miles. Spurs owned but not operated (W. C. Co., 14.73 m.; W. C. RR., 38.93 m.), 53.66 miles. Side track owned but not operated (W. C. Co., 0.64 m.; W. C. RR., 0.57 m.), 1.21 miles. Net mileage operated (main track, 894.07 m.; side track, 144.66 m.), 1,038.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 737.53 m.), 52 to 80 lbs.

History.—The Wisconsin Central Co. was organized June 17, 1887, and on July 1, 1888, began to operate the entire Wisconsin Central System, with the exception of the Wisconsin Central RR. and the leased Milwaukee and Lake Winnebago RR., which it did not begin to operate until Nov. 1, 1889. (See MANUAL for 1896, page 952.)

The Wisconsin Central RR. Co. is a reorganization Oct. 1, 1879, of a company formed July 1, 1871. The trustees under the mortgage of 1871 had possession of the property from Jan. 4, 1879, until Oct. 31, 1889, when the plan of reorganization having been fully carried out, it was turned over to the company. (See MANUAL for 1891.) Under the terms of the plan of reorganization the mortgage trustees hold, under an irrevocable trust, until full interest is regularly paid on all bonds, $11,409,500 capital stock of the company, being substantially the entire issue; and bondholders have the right, under mortgage provisions, at all meetings of the company to cast one vote for every $100 of their bonds.

The Wisconsin Central Co. and the Wisconsin Central RR. Co. are a financial unit, since the former owns most of the 1st mtge. bonds and substantially all the notes, stocks, and income bonds of the latter. Legal reasons and protection to land titles require separate corporate existences to be maintained, but the consolidated account alone shows the real value of the Wisconsin Central securities now in the market. (See MANUAL for 1892.)

A lease of the road to the Northern Pacific RR. Co. was terminated by decree of court for non-payment of rent on Sept. 27, 1893, and on the same day the property was placed in the hands of receivers. Interest is in default on W. C. Co. 1st mtge. 5 p. c. bonds since July 1, 1894. (See MANUAL for 1896.) A committee consisting of Geo. Coppell, John Crosby Brown, Wm. L. Bull, Rowland Hazard, Gerald L. Hoyt, Fred T. Gates, Jas. C. Colgate, and Edwin H. Abbot was appointed in July, 1894, to protect the interests of the bondholders and prepare a plan of reorganization.

Early in July, 1896, a branch of the Milwaukee and Lake Winnebago RR. was completed from Manitowoc to Hilbert Junction, Wis., 27.35 m., and on July 22, 1896, the line was opened for traffic, 15.07 m. of the Chicago, Milwaukee and St. Paul Ry., from Menasha to Hilbert Junction, Wis., being used in connection therewith, under lease. From Manitowoc connection is made, by means of steam ferry lines, with the Ann Arbor RR. at Frankfort, Mich., the Flint and Père Marquette RR. at Ludington, Mich., and the C., C., C. & St. L. Ry. system at Benton Harbor, Mich.

Rolling Stock, June 30, 1896.—Locomotives, 149. Cars—passenger (1st class, 39; 2d class, 20), 59; combination, 11; dining, 4; parlor, 5; sleeping, 12; baggage, etc., 24; postal, 3; milk, 3; freight (box, 3,110; flat, 644; furniture, 215; beer, 52; refrigerator, 23; stock, 260; coal, 296; charcoal, 40; tank, 4; ore, 1,769; caboose, 69), 6,482; business and road, 11—total, 6,614.

Operations, years ending June 30, 1896 and 1895:

	1896	1895		1896	1895
				$	$
Miles RR. Operated	894.07	890.84	Gross Earning	4,399,510 67	4,090,543 39
Passenger Train Mileage	1,587,111	1,682,504	Operating Expenses	3,008,317 38	2,787,428 27
Freight Train Mileage	1,919,872	1,917,104			
Mixed Train Mileage	39,262		Net Earnings	1,391,193 29	1,303,115 12
Other Train Mileage	1,001,285	819,849	Other Receipts	324,443 99	5,040 00
Total Train Mileage	4,547,530	4,419,457	Total Income	1,715,637 28	1,308,155 12
			Bond Interest	490,212 50	226,040 83
Passengers Carried	840,422	825,515	Other Interest		1,388 01
Passenger Mileage	40,304,114	39,097,871	Rentals	1,169,365 65	1,075,606 83
Passenger Earnings	$952,261.82	$959,420.54	Taxes	150,353 40	156,923 24
Average per Pass. per Mile	2.22 c.	2.27 c.	Deficit	94,294 27	151,803 79
Freight (tons) Moved	2,882,275	2,503,120	Gross Earnings per Mile	4,920 77	4,591 78
Freight (ton) Miles	358,503,630	295,419,847	Gross Expenses per Mile	3,364 75	3,128 99
Freight Earnings	$3,195,615.86	$2,905,953.33	Net Earnings per Mile	1,556 02	1,462 79
Average per Ton per Mile	0.89 c.	0.97 c.	Expenses to Earnings	68.38 p. c.	68.14 p. c.

Rentals: In 1895—C. & N. P. and Chicago Central, $156,572.60; C., W. & M., $349,776.76; M. & L. W., $176,107.90; Packwaukee and Montello, $5,040; Chicago, Milwaukee and St.

Paul (Milwaukee, Portage, Eau Claire), $68,961.60; St. Paul and Northern Pacific, $18,671.07; Great Northern, $44,700; Minn. Transfer Ry., $4,493.67; Central Car Co., $251,283.23—total, $1,075,606.83. In 1896—C. & N. P. and Chicago Central, $182,467.54; C., W. & M., $367,203.78; M. & L. W., $191,253.48; Packwankee and Montello, $5,040; Chicago, Milwaukee and St. Paul (Milwaukee, Portage, Eau Claire), $90,723.51; St. Paul and Northern Pacific, $21,436.01; Great Northern, $46,750.35; Minn. Transfer Ry., $4,145.45; Central Car Co., $260,345.53—total, $1,169,365.65.

Interest on funded debt, accrued, paid and remaining unpaid June 30, 1896:

Name of Obligation.	Total Accruals.	Paid by Receivers.	Paid by Collateral Trust.	Due and Remaining Unpaid.	Accrued Not Due.
	$	$	$	$	$
Receivers' Certificates	179,290 83	164,290 83	.....	.....	15,000 00
W. C. Co. 1st Mtge. Bonds	1,692,275 00	2,525 00	281,550 00	1,408,200 00	.....
W. & M. RR. 1st Mtge. Bonds	184,275 00	170,100 00	.....	.....	14,175 00
C., F. & W. Ry. 1st Mtge. Bonds	33,355 00	31,605 00	.....	.....	1,750 00
Penokee RR. 1st Mtge. Bonds	5,000 00	4,500 00	.....	.....	500 00
M., St. C. & W. RR. 1st Mtge. Bonds	34,200 00	32,400 00	.....	.....	1,800 00
M., St. C. & W. RR. Terminal Mtge. Notes	93,333 33	80,000 00	.....	.....	13,333 33
M., St. C. & W. RR. Imp. Pch. Mo. Mtge. Notes	57,333 33	51,600 00	.....	.....	5,733 33
W. C. RR. Co. 1st Series Bonds	560,125 00	373,750 00	130,325 00	56,050 00	.....
W. C. RR. Co. Imp. Debenture Notes	209,000 00	.....	.....	198,000 00	11,000 00
W. C. Co. and W. C. RR. Joint and Several Imp. Bonds	577,616 32	.....	505,047 68	39,700 00	32,868 64
W. C. RR. Co. 2d Series Bonds	660 00	660 00	.....	.....	.....
Total	3,626,463 81	911,430 83	916,922 68	1,701,950 00	96,160 30
Matured Prior to Sept. 26, 1893, on W. C. Co. 1st Mtge. and W. C. RR. 1st and 2d Series Bonds Charged to Old Liabilities Paid	.....	4,185 00	.....	.....	.....
		907,245 83			
Interest Accrued on Receivers' Certificates, not yet due.	.....	15,000 00	.....	.....	.....
Interest Charged Receivers' Income Account	.....	922,245 83	.....	.....	.....
Closed into Profit and Loss in Balance Sheet of June 30, 1895	.....	432,033 33	.....	.....	.....
Balance to Profit and Loss, June 30, 1896	.....	490,212 50	.....	.....	.....

Comparative statement of income, etc., for two years ending June 30:

	Wisconsin Central Co.		Wisconsin Central RR. Co.		Totals.	
	1896	1895	1896	1895	1896	1895
	$	$	$	$	$	$
Earnings—Passenger	501,194 32	512,426 56	451,067 50	446,993 98	952,261 82	959,420 54
Freight	1,666,284 89	1,534,090 08	1,529,330 97	1,371,863 25	3,195,615 86	2,905,953 33
Mail	43,673 65	41,239 60	47,962 61	46,111 63	91,636 26	87,351 23
Express	53,937 83	53,093 00	50,062 11	50,906 92	103,999 94	103,999 92
Other	25,989 37	18,655 35	30,007 42	15,163 02	55,996 79	33,818 37
Total	2,291,080 06	2,159,504 59	2,108,430 61	1,931,038 80	4,399,510 67	4,090,543 39
Expenses—Transportation	810,769 97	815,324 34	622,427 72	633,622 12	1,433,197 69	1,448,946 46
Rolling Stock	208,763 72	170,239 80	204,366 84	168,138 68	413,130 56	338,378 48
Roadway, etc	406,141 20	345,945 59	380,930 42	274,298 07	787,071 62	620,243 66
Miscellaneous	194,803 37	194,162 42	180,114 14	185,697 25	374,917 51	379,859 67
Total	1,620,478 26	1,525,672 15	1,387,839 12	1,261,756 12	3,008,317 38	2,787,428 27
Net Earnings	670,601 80	633,832 44	720,591 49	669,282 68	1,391,193 29	1,303,115 12
Other Receipts	326,503 51	6,490 80	.....	.....	324,443 99	5,040 00
Total Net Income	997,105 31	640,323 24	720,591 49	669,282 68	1,715,637 28	1,308,155 12
Charges—Taxes	71,201 14	71,596 61	79,152 26	85,326 63	150,353 40	156,923 24
Rentals	704,635 29	656,281 46	464,730 36	419,325 37	1,169,365 65	1,075,606 83
Interest by Receivers	236,700 00	182,061 75	253,512 50	43,979 08	490,212 50	226,040 83
Other Interest	.....	.....	2,059 52	2,838 81	.....	1,388 01
Total	1,012,536 43	909,939 82	799,454 64	551,469 89	1,809,931 55	1,459,958 91
Balance, Deficit	15,431 12	269,616 58	78,863 15	S.117,812 79	94,294 27	151,803 79

Consolidated General Balance Sheet, both Companies, June 30, 1894 (latest rendered):

LIABILITIES.

Capital Stock of both Companies:			
Wisconsin Central Co., Common	$12,000,000 00		
Less on Hand	144,150 00	$11,855,850 00	
Wisconsin Central Co., Preferred	3,000,000 00		
Less on Hand	281,525 00	2,718,475 00	
Wisconsin Central RR., Common ($9,274,350 retired)		161,150 00	$14,735,475 00
"Income" Funded Debt of both Companies:			
Wisconsin Central Co., Income Bonds	9,000,000 00		
Less on Hand	1,572,833 33	7,427,166 67	
Wisconsin Central RR., Second Series Inc. Bonds ($5,688,000 retired)		12,000 00	7,439,166 67

FUNDED DEBT.

Wisconsin Central Co., 1st Mtge. Bonds, 5 p. c	12,000,000 00	
Wis. Cen. Co. & Wis. Cen. RR. Co., Joint and Several Improvement Bonds	3,642,122 01	
Wisconsin Central RR., First Series Bonds, 5 p. c., due 1909 ($2,278,000 retired)	1,522,000 00	
Minnesota, St. Croix and Wisconsin RR., 1st Mtge. Bonds, 6 p. c., due 1915	180,000 00	
Chippewa Falls and Western Ry., 1st Mtge. Bonds, 7 p. c., due 1904	150,000 00	
Wisconsin and Minnesota RR., 1st Mtge. Bonds, 7 p. c., due 1910	810,000 00	
Penokee RR., 1st Mtge. Bonds, 5 p. c., due 1937	30,000 00	
Minnesota, St. Croix and Wis. RR., Terminal Mtge. Bonds, 8 p. c., due 1895	400,000 00	
Minnesota, St. Croix and Wis. RR., Improvement Mtge. Bonds, 8 p. c., due 1906	215,000 00	18,949,122 01

UNFUNDED DEBT.

Unpaid Coupons and Accrued Interest on Bonds	431,241 07	
Bills Payable	621,000 00	
Loans, Book Accounts	280,139 35	
Deferred Payments for Material	286,000 00	
Deferred Payments for Taxes	75,620 73	
Vouchers and Pay Rolls	748,949 28	
Unpaid Balance on Sleeping Cars	26,559 09	
Chic., Wis. & Minn. RR. Co., Rental	45,726 17	
Mil. & Lake Winn. RR. Co., Rental	24,328 39	
Wheeling Gravel Rit	2,859 75	2,542,433 83
Wisconsin Central RR. Land Department (Sinking Fund Account):		
Cash not yet Remitted to Trustees	575 45	
Unmatured Payments on Land Contracts	159,882 25	160,457 70
Total		$43,826,655 21

ASSETS.

Cost of 687.95 Miles of Road and its Equipment			$36,639,486 02
Stewart and Abbot, Collateral Trustees:			
Central Car Co. Stock	$2,482,991 80		
Real Estate Mtge. Notes	690,433 05	3,173,424 85	
Northern Pacific Rental (claims on N. P. RR. Co.)	458,865 24		
Bills Receivable	277,128 73		
Securities	1,834,874 93	2,570,868 90	
Minnesota Transfer Ry. Capital Stock	7,000 00		
Minnesota Transfer Ry. Working Fund, etc	408 14		
Agents and Conductors	168,358 31		
Accounts Receivable	283,031 91		
Materials and Coal on Hand	292,614 87		
Cash	147,398 70	898,806 93	

WISCONSIN CENTRAL RR. SINKING FUND ACCOUNT.

In Land Department	$160,457 70		
Cash	33,337 10	193,794 80	
Suspense Accounts		124,654 66	
Income Account		225,619 05	
Total			$43,826,655 21

The Wisconsin Central Co. preferred stock is entitled to cumulative dividends of 6 p. c. per annum from July 1, 1887. Messrs. Colby, Abbot, and Hoyt, trustees, hold the whole of the stock of the Wisconsin Central Co., and issue their non-voting trustee certificates, which are the only form of stock delivery.

Receivers' Condensed Balance Sheet, June 30, 1896.

ASSETS.	W. C. Co.	W. C. RR.
Deferred Assets:	$	$
Liabilities Paid	108,576 82	37,703 20
Investments in Stocks and B'ds.	1,066,577 17	.....
Impts. C. W. & M. and M. & L. W. RRs.	17,105 98	29,475 32
Current Assets:		
Cash	13,472 12	32,305 56
Sundry Accounts Collectible	242,439 06	326,368 31
Supplies on Hand	113,547 75	113,547 74
Profit and Loss	817,135 96	.....
Total Assets	2,378,854 86	539,400 13

LIABILITIES.	W. C. Co.	W. C. RR.
	$	$
Receivers' Certificates	1,800,000 00	200,000 00
Current Liabilities:		
Vouchers and Pay Rolls	295,810 84	279,434 88
Sundry Accounts Payable	253,926 82	32,210 87
Int. on Certificates Accrued	13,500 00	1,500 00
Miscellaneous:		
Equipment Renewal Account	15,617 20	3,680 03
Rebuilding Suspense Account	.....	667 28
Profit and Loss	.....	21,907 07
Total Liabilities	2,378,854 86	539,400 13

Receivers' Certificates.—Issued as to $1 650,000 of them in Dec., 1894, and the balance in May, 1895; dated Nov. 16, 1894, and matured in 1896, but were extended to Nov. 16, 1897. Authorized for the purpose of discharging floating debt and providing for improvements. The securities shown in the following statement were released by the payment of the floating debt, and were then deposited in trust as collateral security for the receivers' certificates:

Securities Held in Trust.	Amount.	Income Collected From Same.
	$	$
Wisconsin Central Co.—1st Mtge. Bonds	735,000 00	.....
Income Bonds	1,508,405 89	.....
Preferred Stock, 2,8154 Shares	281,525 00	.....
Common Stock, 1,198 Shares	119.800 00	.....
Wisconsin Central RR. Co.—1st Series Bonds	156,000 00	11,700 00
Minnesota Transfer Ry. Co.—1st Mtge. Bonds	3.000 00	150 00
Abbotsford and North Eastern RR. Co.—1st Mtge. Bonds	35,000 00	2.100 00
Milwaukee and Lake Winnebago RR. Co.—Preferred Stock, 3,475 Shares	351,000 00	31,275 00
Debentures, 244 Bonds	263,500 00	21,960 00
Chicago, Wisconsin and Minnesota RR. Co.—Preferred Stock, 2,151 Shares	129,060 00	64,530 00
Common Stock, 1,691 Shares	33,820 00	.....
Debentures	42,000 00	3.780 00
Imp. Purchase Money Mortgage Notes	50,000 00	6,000 00
1st Mtge. Bonds	10,000 00	900 00
Minnesota, St. Croix and Wisconsin RR. Co.—Imp. Purchase Money Mtge. Notes	35,000 00	4,200 00
Total	3,753,110 89	146,595 00
Receivers' Investment in above	994,989 03	146,595 00
Receivers' Investment in Minnesota Transfer Ry. Securities	7,058 14	.....
Wisconsin Central Improvement Bonds	64,530 00	1,600 00
Total Investment as per Balance Sheet	1,066,577 17	148,195 00

Statement of *funded debt* issued and outstanding, June 30, 1896:

Description.	Issued.	When Due.	Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Interest. Rate.	Interest. When Pay'ble.
			$	$	$	p. c.	
Wisconsin Central Co.:							
W. C. Co., 1st Mtge.	1887	July 1, 1937	12,000,000 00	12,000,000 00	11,265,000 00	5	J. & J.
W. C. Co., Income	1887	July 1, 1937	9,000,000 00	9,000,000 00	7,536,166 67	5	J. & J.
M., St. C. & W. RR., 1st Mtge.	1884	May 1, 1915	2,600,000 00	2,600,000 00	180,000 00	6	M. & N.
M., St. C. & W. Ter. Mtge. Notes	1885	Feb. 1, 1895	400,000 00	400,000 00	400,000 00	8	F. & A.
M., St. C. & W. RR., Imp. Purch. Money Mtge. Notes	1886	Sept. 1, 1906	215,000 00	215,000 00	215,000 00	8	M. & S.
C. F. & W. Ry., 1st Mtge.	1874	Nov. 1, 1904	150,000 00	150,000 00	150,000 00	7	M. & N.
W. & M. RR., 1st Mtge.	1880	April 1, 1910	810,000 00	810,000 00	810,000 00	7	A. & O.
Penokee RR., 1st Mtge.	1887	Nov. 1, 1937	1,500,000 00	1,500,000 00	30,000 00	5	M. & S.
Totals			26,675,000 00	26,675,000 00	20,586,166 67		
Wisconsin Central RR. Co.:							
First Series Mtge.	Jan. 1, 1879	Jan. 1, 1909	3,800,000 00	3,800,000 00	3,727,500 00	5 to 7	J. & J.
Second Series Mtge.	Jan. 1, 1879	Jan. 1, 1909	5,700,000 00	5,700,000 00	5,314,500 00		
Improvement Notes	Oct. 31, 1889	Oct. 31, 1899	1,100,000 00	1,100,000 00	1,100,000 00	6	M. & N.
Totals			10,600,000 00	10,600,000 00	10,142,000 00		
W. C. Co. and W. C. RR. Co.:							
Joint and Several Imp.	1891	May 1, 1931	12,000,000 00	3,642,122 01	3,642,122 01	5	M. & N.

The *1st mtge. bonds* (W. C. Co.) are for $1,000 each, in coup. form, with privilege of registration, at holder's option, dated July 1, 1887, due July 1, 1937, interest Jan. and July. Interest in default since July 1, 1894. The *income bonds* (W. C. Co.) are $1,000 50-yr. 5 p. c. non-cumulative, due July 1, 1937. Trustees of bonds: John A. Stewart and Edwin H. Abbot.

The *improvement bonds* were issued for the purpose of buying up the Central Car Co. stock, and to pay for improvements, additional equipment, etc., and are the *joint and several* obligations of the Wisconsin Central Co. and the Wisconsin Central RR. Co. They are further collaterally secured by purchase-money first lien upon all property bought with their proceeds. They have precedence in payment of interest over the income bonds. No new mtge. can take precedence of them, and if either company hereafter issues a new mtge., the improvement bonds will be exchangeable at par for bonds thereby secured. These bonds bear 5 p. c. interest, May and Nov. They are for $1,000 gold each, in coup. form, and mature May 1, 1931. The bonds outstanding were issued in payment for 21,591 shares of Central Car Co. stock purchased in June, 1891, and real estate in Milwaukee, and are collaterally secured by deposit in trust with the Farmers' Loan and Trust Co., New York, of the shares purchased, and by mtge. on the real estate. The sinking fund provision under which bonds were to have been purchased after June 30, 1900, has been abolished.

The *Wisconsin Central RR. 1st and 2d series bonds* are secured by a consol. 1st mtge. on the Wisconsin Central RR. There are now outstanding in the hands of the public, $1,522,000 of the 1st series and $12,000 of the 2d series, the balance being held by the Wisconsin Central Co. The proceeds of land sales are applicable to purchase of these bonds when they can be bought at a price not exceeding par and accrued interest; but there are to be no drawings. The *improvement notes* are all owned by the Wisconsin Central Co.

Land Department, Wisconsin Central RR.—This company has a land grant under which it has received from the United States and the State of Wisconsin, and from other sources, 839,348.46 acres. There were sold to June 30, 1894, 281,975.98 acres for $831,350.65, leaving 557,372.48 acres on hand. Town lot sales at the same date amounted to 2,845 lots and 44 blocks for $135,241.75, and stumpage sales amounted to 651,423 M for $1,057,-368.38, the total of all sales to June 30, 1894, being $2,026,960.79. Face value of outstanding land contracts on June 30, 1894, exclusive of interest due and accrued, $155,342.27; face value of outstanding pine contracts on same date, also exclusive of interest due and accrued, $8,890.74. No later returns received.

Lines Leased by the Wisconsin Central Companies.

Chicago, Wisconsin and Minnesota RR.—Schleisingerville, Wis., to Central Ave., Chicago, Ill., 114.67 m.; 2d track, 3.05 m.; spur tracks, 15.06 m.; sidings, 26.06 m.—total track, 158.84 miles. Rail (steel, 111.61 m.), 60 lbs. Chartered Aug. 18, 1885; opened July, 1886. Leased Sept. 1, 1885, for 99 years, to the Wisconsin and Minnesota RR. Co., and lease assigned to Wisconsin Central Co. in July, 1888. Rental, 37½ p. c. of gross earnings till it amounts to $350,000, any surplus over which sum to be equally divided with lessee. Locomotives, 17. Cars—passenger, 7; combination, 1; baggage, etc., 4; freight (box, 346; flat, 86; stock, 98; coal, 3; tank, 1), 534—total, 543. Income Account, year ending June 30, 1895.—Rental, $326,854; interest and exchange, $8,-904; interest on securities owned, $35,844—total, $371,601. Charges: Interest on 1st mtge. bonds, $171,600; on income mtge. bonds, $52,000; purchase money notes, $6,800; general expenses, $8,569—total, $238,969. Surplus for year, $132,632; surplus forward, $562,173—total, June 30, 1895, $694,805. For year ending June 30, 1896, the rental was $367,204; other income, $14,532—total, $381,736. Payments not reported. First dividend on preferred stock was declared in Jan., 1896, being 30 p. c., payable in Wisconsin Central RR. and improvement bonds of 1891, and comprising all dividends accumulated to March 1, 1891. Permanent improvements are to be paid for with 6 p. c. 20-yr. debentures, convertible into stock, and the interest on the debentures is to be paid for the first ten years after issue by the lessee, and by the lessor thereafter. Financial Statement, June 30, 1896.—Capital stock—common, $1,040,000; preferred 6 p. c. cumulative from March 1, 1886, $1,560,000; funded debt ($2,860,000 1st mtge. 6 p. c. 30-yr. gold coup. or reg. bonds, dated Sept. 1, 1885, interest March and Sept.; $1,040,000 5 p. c. cumulative income bonds, dated Sept. 1, 1885; $340,-000 improvement purchase-money 8 p. c. mtge. notes, interest payable by lessee for first ten years; and $42,000 6 p. c. 30-yr. debenture bonds, due April 1, 1920), $4,282,000; accrued interest on bonds, $84,-230; current liabilities, $42,923; income account, $325,988—total, $7,335,141. Contra: Cost of road, equipment, real estate, etc., $6,908,435; bonds owned, $271,425; cash and current assets, $153,131; sundries, $2,500—total, $7,335,141. In Nov., 1895, the interest coupons which matured on or before Sept. 1, 1895, were paid with interest thereon at 5 p. c. Trustees of bonds: John A. Stewart and Edwin H. Abbot. Stock is all held by Edwin H. Abbot, Colgate Hoyt, and Howard Morris, trustees, who issue their non-voting certificates through Farmers' Loan and Trust Co., as registrar of stock and bonds. Edwin H. Abbot, Pres. & Treas., Boston, Mass.; Chas. M. Morris, Sec.; Robert Toombs, Aud., Milwaukee, Wis. General Office, Milwaukee, Wis.

Milwaukee and Lake Winnebago RR.—Schleisingerville to Neenah, Wis., 63.85 m.; spur track, 2.88 m.; sidings, 11.41 miles. Rail (steel), 56 and 60 lbs. Chartered March 24, 1882; opened Dec. 18, 1882, and leased from that date, for 99 years, to the Wisconsin Central RR. Co., at a rental equal to 37½ p. c. of the gross earnings up to $175,000, any surplus to be equally divided between the two companies. The Manitowoc Division, referred to in the Manual for 1896, p. 955, was opened for traffic on July 22, 1896. The portion of the line built by this company extends from Hilbert Junction to Manitowoc, 27.35 miles. At Hilbert June. connection is made with the Chicago, Milwaukee and St. Paul Ry. and 15.07 m. of that company's line, to Menasha, is used under lease (with option to purchase a joint interest therein) in order to connect with a spur of the Wisconsin Central RR., from Neenah. The total length of the division, from Neenah to Manitowoc, is 44.85 miles. Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 50; flat, 45; coal, 5), 100; caboose, 4—total, 110. Rental, year ending June 30, 1896, $191,253. Total deductions (including dividends on preferred stock, $46,800; interest on bonds, $126,440; other charges, etc.), $194,765. Deficit, $3,-512; surplus forward, $13,525; net surplus, $10,013. Financial Statement, June 30, 1896.—Capital stock (comuon, $1,000,000; 1st preferred, $780,000; 2d preferred, $520,000), $2,300,000; funded debt, $2,583,125; current liabilities, $355,095; interest accrued not payable, $4,579; profit and loss, $10,013—total, $5,-252,812. Contra: Cost of road, $3,350,304; equipment, $143,696; Manitowoc Division (in course of construction), $652,115; sinking fund, $1,050,000; cash and current assets, $56,697—total, $5,252,812. The total issue of 1st preferred stock is $980,000, and of 2d preferred, $600,000, but $200,000 of the former class and $80,000 of the latter are reserved for the retirement of debenture bonds. The common stock—a new creation—was issued in Aug., 1895, and the old common stock transformed into 2d preferred. The entire issue of common stock is held in the sinking fund for the Manitowoc Division bonds. Funded debt consists of $1,430,000 1st mtge. 6 p. c. 30-yr. gold coup. or reg. bonds, due July 1, 1912, interest Jan. and July; $1,000,000 Manitowoc Div. 1st mtge. (2d mtge. on main line) 6 p. c. $1,000 gold coup. and reg. bonds, dated July 1, 1895, due Oct. 1, 1926, interest April and Oct.; $520,000 income cumulative 5 p. c. 30-yr. $1,000 gold coup. and reg. bonds, due July 1, 1912, interest Jan. and July; $244,000 6 p. c. 20-yr. $1,000 gold coup. and reg. debentures, due April 1, 1904, interest April and Oct. Of the Manitowoc Div. bonds, $——— were outstanding at the close of the fiscal year 1895-96; the rest of them have been issued since then. Under a supplemental mtge., dated Dec. 5, 1895, the entire issue of commou stock, together with the capital stock ($50,000) of the Manitowoc Land Improvement Co., all of which is owned by the compauy, were put into the sinkiug fund for these bonds. Income bond coupons are regularly paid when due, under a standing order of the directors. The interest on the debentures was paid by the lessee for the first ten years, and by the lessor afterwards; holders have the option of converting their bonds into preferred stock on any coupon day. Interest on bonds payable at the Merchants' National Bank, Boston, Mass.; first coupon of Manitowoc Div. bonds, due April 1, 1897. Trustees: Mtge. of 1882, John A. Stewart and Edwin H. Abbot; mtge. of 1895, John A. Stewart, Edwin H. Abbot, and Rowland G. Hazard. Edwin H. Abbot, Pres. & Treas., Boston, Mass.; Chas. M. Morris, Sec., Milwaukee, Wis. General Office, Milwaukee, Wis.

Board of Directors, Wisconsin Central Co., as constituted July 1, 1897.

E. B. Greenleaf....Milwaukee, Wis.	Frederick Abbot...Milwaukee, Wis.	Henry Mitchell.....Boston, Mass.
George R. Brackett ..Boston, Mass.	Howard Morris.... " "	Henry F. Spencer, Santa Barbara, Cal.
Alpheus H. Hardy.... " "	Joseph H. Wellman..Newton, Mass.	Rowland G. Hazard, Peace Dale, R. I.

George W. Johnson .....Brookfield, Mass. | Chas. R. Batt .....Boston, Mass.

HENRY F. WHITCOMB, *Receiver and Gen. Man*.....Milwaukee, Wis.
HOWARD MORRIS, *Receiver and General Solicitor* ..... " "
ALPHEUS H. HARDY, *President* .... " "
Frederick Abbot, *2d Vice-President and Asst. Treas*..... " "

Auditor—Robert Toombs..... .... Milwaukee, Wis. | *Asst. Sec. & Asst. Treas.*—Hy. Mitchell.. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.
Boston Office..... .....No. 73 Tremont Street.

RETURNS RECEIVED TOO LATE FOR CLASSIFICATION.

CHARLESTON AND WESTERN CAROLINA RAILWAY COMPANY.

Main Line of Road: Port Royal, S. C., to Augusta, Ga.....112.00 m.
Augusta, Ga., to Spartanburg, S. C.....133.10 m.—245.10 miles.
Savannah Valley Branch: McCormick to Anderson, S. C..... 57.75 "
Greenville and Laurens Branch: Laurens to Greenville, S. C..... 36.30 "
Total length of lines, all owned.....339.15 miles.
Sidings, etc., 36 miles. Gauge, 4 ft. 9 in. Rail (steel, 339.15 m.), 56 to 65 lbs.

History.—A consolidation, in Sept., 1896, of the Port Royal and Augusta Ry. Co. (see MANUAL for 1896, page 195), and the Port Royal and Western Carolina Ry. Co. (see MANUAL for 1896, page 1514), whose properties were purchased at foreclosure sale—the former on Sept. 1, 1896, and the latter on Nov. 20, 1895—by Samuel Thomas and Thomas F. Ryan, of New York. The consolidated company assumed possession of the property on Oct. 9, 1896. Gross earnings for 6 months ending March 31, 1897, $485,707.

Rolling Stock.—Locomotives, 27. Cars—passenger, baggage, etc., 30; freight (box, 327; flat, 110; coal, 50), 487; caboose, 16; other, 6—total, 539. Of this equipment, 6 locomotives, 2 passenger train, 35 flat, 50 coal and 16 caboose cars are held under car trusts; 13 locomotives and 4 passenger train cars are leased.

Financial Statement.—Capital stock ($100 shares), $1,200,000; bonded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Oct. 1, 1946, interest April and Oct.; $8,000 per mile auth., outstanding, $2,720,000; 2d mtge. income non-cumulative 5 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1946, interest April and Oct., if earned; auth., $7,000 per mile, outstanding $2,380,000), $5,100,000—total of stock and bonds, $6,300,000.

Voting power attaches to stock after 30 days' ownership. Interest on 1st mtge. bonds payable at the Chase National Bank, New York, N. Y. Trustees of bonds: 1st mtge., Central Trust Co. of New York; income mtge., Guaranty Trust Co., New York, N. Y.

Directors (elected in Sept., 1896).—J. B. Cleveland, Spartanburg, S. C.; Samuel Thomas, Thomas F. Ryan, New York, N. Y.; Henry Crawford, Chicago, Ill.; J. A. Brock, Anderson, S. C.; J. O. C. Fleming, Avery Patton, Laurens, S. C.; D. A. P. Jordan, Greenwood, S. C.; J. P. Doughty, Augusta, Ga.

J. B. CLEVELAND, *President*.....Spartanburg, S. C.
Henry Crawford, *Vice-President and Counsel*.....Chicago, Ill.
W. A. C. Ewen, *Vice-President*.....Augusta, Ga.
Secretary—A. C. Jopling.....New York, N. Y. | *Asst. Treasurer*—E. W. Mills.....Augusta, Ga.
Auditor—Wm. McLeod.....Augusta, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Spartanburg, S. C.
Operating Offices.....Augusta, Ga.

CHICAGO AND WEST MICHIGAN RAILWAY COMPANY.

Main Line of Road.—La Crosse, Ind., to Traverse City, Mich.....299.82 miles.
Branches: Allegan, Mich., to Pentwater, Mich.....98.55 m.
Big Rapids Junction to Big Rapids, Mich.....51.60 m.
Mears, Mich., to Hart, Mich..... 3.78 m.
Muskegon, Mich., to Kirk's Junction, Mich..... 11.98 m.
Pickand's, Mich., to Fruitport, Mich..... 1.76 m.
Muskegon, Mich., to Port Sherman, Mich..... 5.21 m.
Clary, Mich., to Honor, Mich..... 9.62 m.
Macatawa Junction to Ottawa Beach, Mich..... 6.18 m.—188.68 "
Leased: *Chicago and North Michigan RR.* (see page 826)..... 92 61 "
Total length of lines operated, Dec. 31, 1896..... 581.11 miles.
Sidings, etc., 160.57 miles. Gauge, 4 ft. 8½ in. Rail (steel, 612.90 m.), 50, 56, 60, and 70 lbs.

History.—Consolidation, Oct. 1, 1881, of the C. & W. M. RR., the Grand Rapids, Newaygo and Lake Shore RR., the Grand Haven RR., and the Indiana and Mich. RR. of Ind. (see MANUAL for 1884, page 593, and MANUAL for 1892, page 686).

During 1892 the Chicago and North Michigan RR. was completed and leased by this company, which guarantees principal and interest of its 1st mtge. bonds.

During the past year 23.31 m. of spur and side tracks were taken up at points where no longer required, and 15.66 m. of new tracks were laid to furnish facilities at stations and for new industries established on the line.

Rolling Stock, Dec. 31, 1896.—Locomotives, 65. Cars—passenger, 39; parlor, 4; officers', 1; baggage, mail, etc., 27; freight (cabin, 29; box, 1,504; furniture, 200; stock, 25; flat, 919; gondola, 22), 2,699—total revenue cars, 2,769. Also 6 tool cars, 1 pile-driver, 2 excavators, 6 snow-ploughs, 1 painters', 1 material, 1 boarding, and 3 carpenters' cars. Of this equipment 6 locomotives, 325 box, 200 furniture, and 20 gondola cars are leased from the Michigan Equipment Co., Limited.

Operations, year ending Dec. 31, 1896.—See tabulated statement below.

Earnings—Passenger	$534,661 94	Expenses—Maintenance of Way, etc.	$363,777 15
Freight	1,001,571 76	Maintenance of Equipment	189,976 70
Mail	66,436 87	Conducting Transportation	667,590 78
Express	38,652 77	General	61,937 19
Miscellaneous	1,293 76	Taxes	38,194 06
Total ($2,826.67 per mile)	$1,642,617 10	Total ($2,274.03 per mile)	$1,321,475 88

Net earnings (19.56 p. c.), $321,141.22; interest received, $1,496.30—total, $322,637.52. Paid interest on bonded debt and on coupon scrip, $408,364.28. Deficit, $85,726.76; surplus forward, $73,734.05; net deficit, $11,992.71.

Statement of operations, capital account, etc., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Railroad Operated (Aver.)	408.40	448.50	481.50	538.31	574.62	574.62	575.74	581.11
Passenger Train Miles	669,103	748,054	796,010	897,604	972,720	894,013	883,685	793,985
Freight Train Miles	500,908	648,600	696,439	829,932	784,220	695,280	724,800	751,403
Passengers Carried	679,070	704,496	848,889	956,829	952,579	842,086	851,099	766,837
Passenger Mileage	22,849,720	20,412,079	25,140,381	29,240,453	33,391,400	26,890,745	27,711,322	24,972,288
Freight (tons) Moved	883,892	1,161,214	1,271,458	1,492,710	1,224,032	1,005,237	1,205,263	1,174,727
Freight (ton) Miles	58,441,037	77,697,060	85,568,197	103,079,523	82,805,711	67,427,242	86,412,213	92,595,201
	$	$	$	$	$	$	$	$
Gross Traffic Earnings	1,374,833	1,606,418	1,757,553	2,032,540	1,892,710	1,596,518	1,734,047	1,642,617
Expenses and Taxes	1,018,466	1,042,624	1,231,800	1,505,385	1,494,143	1,277,560	1,404,097	1,321,476
Net Traffic Earnings	356,367	563,794	525,753	527,155	398,567	318,958	319,950	321,141
Add Interest Received	6,946	6,750	.....	.....	.....	.....	.....	1,496
Available Revenue	363,313	570,544	525,753	527,155	398,567	318,958	319,950	322,637
Interest Payments	237,847	245,816	275,151	313,924	396,393	400,497	405,134	408,364
Dividends Paid	(2) 123,004	(3) 194,266	(3½)232,337	(3½)232,337	(1½)111,723	.....	.....	.....
Balance (+ or −) for Year	+ 2,462	+ 130,462	+ 18,265	− 19,106	− 109,549	− 81,739	− 85,183	− 85,727
Gross Earnings per Mile	3,366 39	3,588 59	3,650 16	3,847 51	3,298 84	2,778 39	2,994 49	2,826 67
Gross Expenses per Mile	2,494 04	2,326 66	2,558 25	2,847 43	2,600 22	2,223 64	2,438 77	2,274 03
Net Earnings per Mile	872 35	1,261 93	1,091 91	1,000 08	693 62	554 75	555 72	552 64
Expenses to Earnings	74.08 p. c.	64.90 p. c.	70.09 p. c.	74.08 p. c.	78.94 p. c.	80.04 p. c.	81.44 p. c.	81.44 p. c.
Av. Rate p. Pass. p. Mile	2.17 c.	2.53 c.	2.33 c.	2.34 c.	2.29 c.	2.17 c.	2.12 c.	2.14 c.
Av. Rate p. Ton p. Mile	1.41 c.	1.32 c.	1.29 c.	1.23 c.	1.25 c.	1.35 c.	1.19 c.	1.07 c.
	$	$	$	$	$	$	$	$
Capital Stock	6,796,800	6,796,800	6,796,800	7,511,800	7,511,800	7,511,800	7,511,800	7,511,800
Funded Debt	4,246,000	5,230,000	5,212,000	7,721,000	7,786,000	7,872,225	8,027,337	8,187,075
Bills Payable and Loans	91,000	.....	450,000	135,000	198,000	50,000	50,000	.....
Current Liabilities	228,255	268,418	375,867	292,481	265,788	384,929	409,222	416,903
Rec. for Blks(Bds. Undeliv.)	824,600	.....	1,539,000	.....	.....	.....	.....	.....
Income Balance	236,489	366,951	385,216	350,205	240,656	158,917	73,734	.....
Total Liabilities	12,423,144	12,662,169	14,740,883	16,010,486	16,002,244	15,977,871	16,072,093	16,115,778
Railroad	9,266,308	10,843,587	10,783,837	10,943,918	10,935,909	10,992,412	11,053,756	11,107,460
Equipment	1,186,499	1,391,114	1,472,022	1,493,016	1,493,016	1,496,631	1,503,486	1,796,486
Inv. in C. & N. M. RR	.....	.....	1,156,048	1,786,036	1,793,469	1,801,864	1,809,519	1,809,880
Other Investments	616,600	128,600	128,600	1,171,621	1,191,621	1,191,621	1,161,621	843,621
Cash and Other Assets	1,403,737	298,868	1,200,376	615,900	588,229	495,343	543,711	546,338
Income Balance	.....	.....	.....	.....	.....	.....	.....	11,993
Total Assets	12,423,144	12,662,169	14,740,883	16,010,486	16,002,244	15,977,871	16,072,093	16,115,778

INCOME, supplementary statement, 4 months ending April 30, 1897.—Gross earnings, $491,638. Operating expenses, $393,556. Net earnings, $97,082. Fixed charges, $137,811. Deficit, $40,729. For the corresponding period in 1896—gross earnings, $480,903; net earnings, $74,782; deficit after deducting fixed charges, $60,479.

General Balance Sheet, Dec. 31, 1896.

Construction, Jan. 1, 1896	$11,053,756 19		
Charged during 1896	53,703 95	$11,107,460 14	
Construction & Equip't C. & N. M. RR.		1,809,880 04	
Equipment, Jan. 1, 1896	$1,503,485 59		
Mich. Equip. Co., Ltd	293,000 00	1,796,485 59	
Chicago & W. Michigan RR. Stock Scrip.		21 30	
Stocks Held in Trust		843,600 00	
Materials on Hand		80,214 79	
Balance of Open Accounts		125,252 69	
Suspense Account		28,102 94	
Union Trust Co., New York		665 00	
Cash		99,375 52	
Bills Receivable		208,727 04	
Trustees of Michigan Equipment Co.		4,000 00	
Income Account		11,992 71	
Total Assets		$16,115,777 76	

Capital Stock (par, $100)	$7,511,800 00
Funded Debt Outstanding	8,187,075 00
Accrued Bond Interest, not Due	41,826 86
Unpaid Coupons	175,041 22
Unpaid Vouchers	149,258 12
Michigan State Taxes	30,776 56
Sinking Fund Mich. Equipment Co., Ltd.	20,000 00
Total Liabilities	$16,115,777 76

NOTE.—Income Account has been charged each year with the entire amount of the bond interest, although one-half of this interest is represented by coupon scrip.

Statement of *funded debt* outstanding Dec. 31, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest.	Afloat.	Annual Interest.
				$	$
1st Mtge. G. R., N. & L. S. RR., $500, etc., 10 m.	June 1, 1875	June 1, 1905	7 p. c., J. & D.	* 19,000 00	1,330 00
Consol. Mtge. C. & W. M. Ry., $1,000, 483.12 miles.	Dec. 1, 1881	Dec. 1, 1921	5 p. c., J. & D.	5,758,000 00	287,900 00
*1st Mtge. C. & N. M. RR., $1,000, 92.61 miles	May 1, 1891	May 1, 1931	5 p.c., M. & N.	1,667,000 00	83,350 00
* Mich. Equip't Co., Limited, 1st Mtge. on Equip't	June 1, 1892	June 1, 1902	5 p. c., J. & D.	293,000 00	17,580 00
Chic. & W. M. Ry. Co., 10 yr. Coupon Scrip	Nov. 1, 1894	Nov. 1, 1904	6 p.c., semi-an.	20,837 50	1,041 87
" " " "	Dec. 1, 1894	Dec. 1, 1904	5 p.c., semi-an.	70,512 50	3,525 63
" " " "	May 1, 1895	May 1, 1905	5 p.c., semi an.	20,812 50	1,040 62
" " " "	June 1, 1895	June 1, 1905	5 p.c., semi.an.	70,450 00	3,522 50
" " " "	Nov. 1, 1895	Nov. 1, 1905	5 p.c., semi-an.	20,725 00	1,036 25
" " " "	Dec. 1, 1895	Dec. 1, 1905	5 p.c., semi-an.	70,212 50	3,510 63
" " " "	May 1, 1896	May 1, 1906	5 p.c., semi-an.	20,675 00	1,033 75
" " " "	June 1, 1896	June 1, 1906	5 p.c., semi-an.	69,962 50	3,498 12
" " " "	Nov. 1, 1896	Nov. 1, 1906	5 p.c., semi-an.	20,237 50	1,011 88
" " " "	Dec. 1, 1896	Dec. 1, 1906	5 p.c., semi-an.	65,650 00	3,282 50
Total				8,187,075 00	412 663 75

* Principal and interest guaranteed by the Chicago and West Michigan Ry. Co.

The *G. R., N. & L. S. RR. 7 p. c. bonds* are a first lien on the road from Newago to White Cloud, Mich., 10 miles. The *consolidated 5s* are a lien upon all the lines of the consolidated company (488.5 m.), subject to the aforementioned mortgage on 10 m. of road.

During 1892 an equipment company was formed under the name of The Michigan Equipment Co., Limited, with power to issue bonds to an amount not exceeding $500,000, secured by mortgage on the equipment (see page 825) and guaranteed, principal and interest, by the Chicago and West Michigan Ry. Co. A sinking fund is payable each year by the railway company, sufficient to retire all the bonds at maturity. The bonds outstanding were sold at par and accrued interest.

The *Chic. & W. M. Ry. Co. 10-yr. coup. scrip* was issued in payment of 50 p. c. of coupons due from Nov. 1, 1894, to Nov. 1, 1896, inclusive, on the bonds of the Chicago and No. Mich. RR. and from Dec. 1, 1894, to Dec. 1, 1896, inclusive, on the bonds of the C. & W. M. Ry. Co. The company reserves the right to prepay the scrip at any time on 60 days' notice, or to purchase same in the open market. It was also agreed that no dividends be paid on the stock until the company shall have paid or offered to pay all of the coupon scrip. Coupons with the half-cash payment endorsed are held by Nathaniel Thayer and Alpheus H. Hardy in trust, as security for the payment of the scrip issued. The scrip, therefore, will have the same protection under the mortgage that the coupons would have had.

"As the conditions which made it necessary in 1895 to pay only half of the face value of the bond coupons in cash, and the remainder in coupon scrip, still exist, the same course will be pursued in regard to the coupons maturing May 1 and June 1, 1897. This course has increased somewhat the mortgage debt, and consequently the annual interest payments."—EXTRACT FROM THE COMPANY'S REPORT FOR YEAR 1896.

Chicago and North Michigan RR.—Main Line: Traverse City to Bay View, Mich., 79.02 m.; branches, Williamsburg to Elk Rapids, Mich., 9.51 m.; Cherrie to Ironton, Mich., 4.08 m.—total, 92.61 m.; sidings, etc., 16.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 2, 1891; opened in July, 1892. Leased June 1, 1891, to the Chicago and West Michigan Ry. Co., which guarantees principal and interest of its bonds. Funded debt (see bond statement of the C. & W. M. Ry. Co.), $1,667,000. Cost of road and equipment, $1,809,519. Interest on bonds payable at the National Webster Bank, Boston, Mass. Charles M. Heald, Pres.; Geo. F. Weidman, Sec., Grand Rapids, Mich.; F. H. Damon, Treas., Boston, Mass. Corporate Office, 50 State St., Boston, Mass. General Office, Grand Rapids, Mich.

Board of Directors, Chicago and West Michigan Ry. Co., elected April 21, 1897.

H. H. Hunnewell.....Boston, Mass.	A. H. Hardy.....Boston, Mass.	E. V. R. Thayer .....Boston, Mass.
G. St. L. Abbott..... " "	Charles Merriam..... " "	F. H. Damon..... " "
Henry Newcomb..... " "	Nathaniel Thayer.... " "	Chas. M. Heald.Grand Rapids, Mich.

CHARLES M. HEALD, *Pres. & Gen. Man*.....Grand Rapids, Mich.

E. V. R. Thayer, *Vice-President*.....Boston, Mass.

Secretary and Treas.—Chas. Merriam....Boston, Mass. | *Gen. Auditor*—C. W. Courtright.....Boston, Mass.
Auditor—U. B. Rogers.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

Fiscal Agency.....50 State Street, Boston, Mass.

DETROIT, GRAND RAPIDS AND WESTERN RAILWAY COMPANY.

Main Line of Road.—West Detroit to Grand Rapids, Mich..... 146.6 miles.

Western Division: Grand Ledge to Howard City, Mich.....	64.3 m.		
Belding Branch: Kiddville to Belding, Mich.....	1.6 m.		
Big Rapids Division: Stanton Junc. to Big Rapids, Mich.....	62.8 m.		
Barryton Branch: Mecosta Junc. to Barryton, Mich.....	11.1 m.		
Weidman Branch: Remus to Weidman, Mich.....	13 1 m.		
Chippewa Branch: Rodney to Chippewa, Mich.....	5.7 m.		
Saginaw Division: Howard City to Paines, Mich.....	74.8 m.	—233.4	"
Leased Lines: *Detroit Terminal RR.:* Detroit to Delrey, Mich.....	4.6 m.		
Leased Lines: *F. & P. M. RR.:* Delrey to Redford, Mich.....	8.4 m.		
Leased Lines: *J., L. & S. RR.:* Lansing to North Lansing, Mich.....	1.0 m.		
Leased Lines: *J., L. & S. RR.:* Paines to Saginaw, Mich.....	7.3 m.	— 21.3	"
Trackage: *C. & W. Mich. Ry.:* Grand Rapids to Sparta, Mich.....	15.5 m.		
Trackage: *Tol., Sag. & Musk. Ry.:* Sparta to Sheridan, Mich.....	34.2 m.	— 49.7	"

Total length of lines owned (380 m.), leased and operated..... 451.0 miles.
Sidings, etc., 86.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56, 60, and 70 lbs.

History.—Chartered Dec. 4, 1896, to take over the properties of the Detroit, Lansing and Northern, the Saginaw and Western, the Grand Rapids, Lansing and Detroit, the Saginaw Valley and St. Louis, and the Saginaw and Grand Rapids RR. Cos., which were sold under foreclosure on Nov. 10, 1896, and on subsequent dates. (See MANUAL for 1896, pages 963 to 966, for information respecting the constituent companies.) The plan of reorganization as originally agreed upon was published in outline in the MANUAL for 1896, pages 963 and 964. That plan was modified so as to have the new bonds dated Jan. 1, 1897, and have the first coupon for three months' interest payable April 1, 1897, coupons payable thereafter semi-annually. The interest from April 1, 1896, to Jan. 1, 1897, to be paid in preferred stock of the new company.

The branch of the Grand Rapids, Lansing and Detroit RR. from Oakdale to Reid's Lake, 2.53 m., and the portion of the Saginaw Valley and St. Louis RR. from Alma to Ithaca, 5.67 m. (see MANUAL for 1896, p. 965), were excluded from the mortgage executed by the present company, and for that reason are not included in the above statement of mileage. The Barryton, Weidman and Chippewa branches were constructed by the old company, but their mileage was not shown in former statements.

Rolling Stock, May 31, 1897.—Locomotives, 47. Cars—passenger, 46; baggage, mail, and express, 23; freight (box, 514; stock, 43; flat, 582; coal, 104), 1,243; caboose, 28; other cars, 12—total, 1,352. Of the box cars, 100 are leased.

Operations, for four months ending April 30, 1897, compared with the corresponding period of 1896.—Gross earnings—1897, $393,651; 1896, $356,408; increase, 1897, $37,243. Operating expenses—1897, $319,026; 1896, $312,642; increase, 1897, $6,384. Net earnings, 1897, $74,625; 1896, $43,766; increase, 1897, $30,859.

Financial Statement, May 31, 1897.—Capital stock ($100 shares—common, $2,510,000; preferred, $3,183,500), $5,693,500; funded debt ($770,000 Ionia and Lansing RR. 1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1899, interest Jan. and July; and $3,913,000 D., G. R. & W. RR. 1st consol. mtge. 4 p. c. bonds, dated Jan. 1, 1897, due April 1, 1946, interest April and Oct.), $4,683,000—total, $10,376,500.

The 1st consol. mtge. bonds are authorized to the amount of $6,000,000, and are secured

on the entire property of the company, subject to the lien of the Ionia and Lansing bonds on the line from North Lansing to Greenville, Mich., 55 3 miles. Bonds are in denominations of $500 and $1,000; all in coupon form, but with right of registration as to principal. Trustee of bonds: Old Colony Trust Co., Boston, Mass. Interest on bonds payable at the Second National Bank, Boston, Mass.

Voting power attaches to stock after 15 days' ownership. Preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, in preference to common stock, and will share equally with the common in any dividend in excess of 5 p. c. on both classes. It is provided that no bonds shall be issued except those provided in the reorganization agreement, and no lease or operating contract shall be made, without the consent of the holders of a majority of the preferred stock.

Directors (elected May 12, 1897).—Nathaniel Thayer, H. H. Hunnewell, J. A. Burnham, E. V. R. Thayer, Boston, Mass.; Mark T. Cox, New York, N. Y.; Charles Merriam, G. St. L. Abbott, F. H. Damon, A. H. Hardy, George Whitney, Boston, Mass.; Charles M. Heald, Grand Rapids, Mich.

CHARLES M. HEALD, *President and Gen. Manager*... Grand Rapids, Mich.
E. V. R. Thayer, *Vice-President*.....Boston, Mass.

Sec. & Treas.—Charles Merriam.....Boston, Mass. | *Asst. Treas.*—Jas. E. Howard.....Grand Rapids, Mich.
Gen. Auditor—C. W. Courtright..... " " | *Auditor*—U. B. Rogers..... " " "
Gen. Attorney—Wm. Alden Smith.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.
Eastern Office.....50 State St., Boston, Mass.

FLINT AND PERE MARQUETTE RAILROAD COMPANY.

Main Line of Road.—Monroe, Mich., to Ludington, Mich.....249.34 miles.

Monroe Branch	2.97 m.	Saginaw Belt Line	9.84 m.
Monroe and Toledo Ry.	18.72 m.	Zilwaukee Branch	2.51 m.
Detroit Division	8.67 m.	West Shore Branch	1.68 m.
Flint River Division	19.51 m.	Coleman Branch	11.06 m.
Bay City Division	14.55 m.	Mt. Pleasant Division	14.78 m.
Bay City Loop Line	3.02 m.	Harrison Division	17.90 m.
Bay City Belt Line	6.21 m.	Star Lake Branch	4.65 m.
Crow Island Branch	1.57 m.	Manistee Division	27.06 m.—164.70 "

Port Huron and Northwestern Division:
Eastern Division: Port Huron to Saginaw (E. S.), Mich.....90.30 m.
Sand Beach Division: Port Huron to Sand Beach (3 ft. gauge)..... 70.18 m.
Almont Division: Port Huron to Almont (3 ft. gauge).....33.91 m.
Port Austin Division: Port Austin to Palms (3 ft. gauge).....39.98 m.—234.37 "

Total length of lines owned and operated, Dec. 31, 1896.....648.41 miles.
Sidings and spurs, 289.76 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 627 m.), 30 to 70 lbs.

OTHER TRACKS NOT INCLUDED ABOVE.—*Joint Ownership:* Detroit terminals—¼ interest, Delrey to 18th St. (3.24 m. double track, computed as single track), 6.48 m.; sidings, 3 m.; ¼ interest, Detroit terminals (computed as sidings), 5.51 m.; ¼ interest, Detroit and Mackinac Bridge Junc. to West Bay City, 0.26 m.; Fort St. Union Depot (*leased*), 3d St. to 18th St., 1.36 m.; D., L. & N. RR., Plymouth to Redford, 11.63 m.; Ann Arbor RR., Alexis to Galena St. and Cherry St., Toledo, 6.63 m.—total, 34.87 miles. *Leased to Michigan Central RR.:* Bay City Belt Line, 1.88 m.; sidings, 2.18 miles.

History.—Reorganization, Aug. 31, 1880, of the F. & P. M. Ry. Co., whose property was sold under foreclosure Aug. 18, 1880. (See MANUAL for 1884.) In February, 1889, absorbed the East Saginaw and St. Clair, the Saginaw and Mt. Pleasant, the Saginaw and Clare County, and the Manistee Ry. Cos. The Port Huron and Northwestern RR. was purchased April 1, 1889. (See MANUAL for 1891.)

During the past year a connection was made with the Detroit and Mackinac Ry. at Bay City. This improvement involved the construction of an iron bridge across the Saginaw River, the cost of which was borne equally by this company and the Detroit and Mackinac Ry. Co. The new line was opened for business Sept. 20, 1896.

The extension of the road from Monroe to Toledo was completed during the past year, and has been in operation since Nov. 16, 1896.

The car-ferry steamer "Pere Marquette," constructed to ply between Ludington and Manitowoc, entered upon her route on Feb. 19, 1897. This acquisition practically extends the tracks of the Flint and Pere Marquette to a connection with the great railroad systems of Wisconsin.

Rolling Stock, Dec. 31, 1896 (*Standard Gauge*).—Locomotives, 93. Cars—passenger, 64; parlor, 6; sleeping, 5; official, 2; baggage, mail, and express, 19; freight (box, 1,565; stock, 10; flat, 1,073; coal, 209; charcoal, 52; furniture, 70; refrigerator, 10; logging, 74; way and cabin, 41), 3,104—total (S. G.) cars, 3,200. *Narrow Gauge.*—Locomotives, 10. Cars—passenger, 15; parlor, 1; baggage, etc., 5; freight (box, 164; stock, 34; refrigerator, 3; flat, 80; coal, 24; way and cabin, 5), 310—total (N. G.) cars, 331. Miscellaneous: Boarding cars, 6; tool cars, 9; excavators, 2; derrick, 1; pile driver, 1; snow-ploughs, 4; painters' cars, 2; scale car, 1; cellar cars, 2; bridge material, 1; water supply, 1; telegraph, 1; narrow gauge snow-ploughs, 2; narrow gauge tool car, 1.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 830.

Earnings—Passenger	$660,756 25	Expenses—Conducting Transportation	$921,499 71
Freight	1,821,414 22	Maintenance of Equipment	214,809 04
Mail	69,549 90	Maintenance of Way, etc	327,893 03
Express	42,000 00	General	124,996 33
Miscellaneous	900 71	Lake Transportation	347,260 37
Total ($4,001.51 per mile)	$2,594,621 08	Total ($2,986.47 per mile)	$1,936,458 48

Net earnings (25.37 p. c.), $658,162.60. Payments: Interest on funded debt, $591,106.66; on floating debt, $22,216,64—total, $613,323.30. Surplus, $44,839.30; surplus forward, $1,575,374.46—total, $1,620,213.76. Deduct for steamer No. 1, $67,243.45. Balance, $1,552,-970.31.

General Balance Sheet, Dec. 31, 1896.

Road and Equipment	$18,134,555 12	Preferred Stock	$6,500,000 00
F. & P. M. Stock Unsold	359,800 00	Common Stock	3,500,000 00
Stock and Advances Bay C'y Belt Line RR.	114,840 28	Funded Debt Outstanding	10,389,000 00
P. H. & N. W. RR. System	3,271,228 93	Bills Payable	1,039,827 54
Steamers—Four	366,320 29	Accrued Interest, not Due	118,443 30
Car Ferry, Pere Marquette	286,178 72	Vouchers and Accounts	342,591 39
Fort Street Union Depot Stock	250,000 00	Car Renewal Account	23,202 71
Materials and Supplies	74,674 88	State Tax on Earnings, payable July 1, '97	45,103 52
Saginaw, Tuscola and Huron RR. Co	28,381 44	Scrap Rail	20,314 02
Midland and Hubbard RR	20,768 68	Profit and Loss	1,552,970 31
Monroe and Toledo Ry. Co	346,339 12		
Elevators	3,604 17		
Sundry Trusts	6,586 48		
Coupons Redeemed	8,545 00		
Operating Fund	3,761 00		
Bills Receivable	10,000 00		
W. W. Crapo, Land Trustee	40,000 00		
Cash (94,707.33) and Uncollected Earnings	205,868 68		
Total Assets	$23,531,452 79	Total Liabilities	$23,531,452 79

Stockholders recorded 10 days before annual or special meetings are entitled to vote. The preferred stock is entitled to 7 p. c. dividends (non-cumulative) from surplus earnings after payment of interest, and to share *pro rata* with the common stock in any dividend over 7 p. c. on the entire stock.

Statement of *funded debt*, issued and outstanding, Dec. 31, 1896:

Character of Bonds.	Rate.	Interest.	When Due.	Issued.	Outstanding.
	p. c.			$	$
Holly, Wayne and Monroe RR. Sk. Fd. Bds.	8	Jan. & July	Jan. 1, 1901	1,000,000	1,000,000
F. & P. M. RR. 1st Mtge. Gold	6	April & Oct.	Oct. 1, 1920	3,999,000	3,999,000
F. & P. M. RR. Consol. Mtge. Gold	5	May & Nov.	May 1, 1939	2,100,000	2,100,000
* P. W. & M. W. Div. 1st Mtge. Gold	5	April & Oct.	April 1, 1939	3,250,000	3,250,000
Equipment Bonds	5	May & Nov.	$40,000 Nov. 1 ann.	400,000	40,000
Total				10,740,000	10,389,000

* Of these bonds, $125,000 are held by the Central Trust Co., New York, N. Y., trustee under the mortgage, to secure $104,000 outstanding P. H. & N. W. Ry. Co. 7 p. c. bonds, due Oct. 1, 1899.

The *Holly, Wayne and Monroe bonds* are secured on the line from Holly to Monroe, 65 miles. The bonds are dated Jan. 1, 1871. They are in coup. form, for $1,000 each. The Flint and Pere Marquette guarantees the payment of both principal and interest, and the guarantee is endorsed on each bond. Interest payable at the Merchants' National Bank, New York, or at the Mechanics' National Bank, New Bedford, Mass.

The *1st mtge. bonds* of 1920 are limited in amount to $5,000,000, of which $1,000,000 are reserved to retire the Holly, Wayne and Monroe RR. bonds. The bonds are $1,000 each, in coup. form. They are secured on 302 m. of road, subject to prior lien of the Holly, Wayne and Monroe bonds. Interest payable at Merchants' Exchange National Bank, New York, and Mechanics' National Bank, New Bedford, Mass.

The *consol. mtge. bonds* are limited to $10,000,000, of which $5,000,000 are reserved to provide for the payment at maturity of $1,000,000 Holly, Wayne and Monroe RR. bonds and $4,000,000 F. & P. M. 1st 6s. They are a 1st mtge. (at the rate of $20,000 per mile) on 124.53 m. of the F. & P. M. RR., which are not covered by previously existing mortgages. (See MANUAL for 1893.) They are also secured upon any additional mileage that may be constructed hereafter, including the Detroit extension; provided, however, that at no time shall the total bonded liabilities against the railroad outstanding exceed $20,000 per mile of road, not including sidings, nor exceed $10,000,000, including prior bonds. During the past year $300,000 additional of these bonds were issued (making total $2,100,000), and the proceeds used for the reduction of the floating debt increased in completing the extension of the line to Detroit and for other construction work. Trustee: Central Trust Co., New York. Interest payable at Merchants' Exchange National Bank, New York.

The *equipment bonds* were issued to provide for additional equipment. They are coup. bonds, with privilege of registration; interest payable at the International Trust Co., Boston, Mass., or at Mechanics' National Bank, New Bedford, Mass.

The *Port Huron and Northwestern Division bonds* are for $1,000 gold each, dated May 17, 1889, mature April 1, 1939, coupons payable April 1 and Oct. 1 at the agency of the company in New York. These bonds may be registered and retransferred to bearer. They cannot be called before maturity. This mortgage covers the entire railroad, branches, property, and rights formerly of the Port Huron and Northwestern Ry. Co. purchased by this company April 1, 1889. Authorized issue, $3,500,000, of which $2,300,000 was paid for the property so purchased, and $1,200,000 for changing the gauge to standard width and otherwise improving the property and its equipment. Trustee: Central Trust Co., New York, N. Y. Interest payable at the Merchants' Exchange National Bank, New York.

Statement of operations, capital accounts, etc., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Operated	383.97	627.11	629.68	638.61	639.21	637.43	635.06	648.41
Passenger Train Miles	987,548	1,156,505	1,134,039	1,056,341	1,095,067	1,020,512	1,040,588	1,064,596
Freight Train Miles	992,523	1,386,459	1,273,087	1,362,974	1,204,867	975,719	1,097,941	1,166,686
Passengers Carried	1,013,123	1,277,768	1,261,767	1,307,737	1,221,927	1,122,671	1,070,197	977,327
Passenger Miles	28,094,273	34,409,115	34,728,219	33,159,868	31,892,420	29,130,599	30,009,707	28,099,819
Freight (tons) Moved	1,717,346	2,002,123	2,027,537	2,002,003	1,979,299	1,644,259	1,872,314	2,072,462
Freight (ton) Miles	162,399,897	209,631,854	209,013,070	172,442,281	143,433,731	129,792,905	162,843,175	188,228,572
	$	$	$	$	$	$	$	$
Gross Earnings	2,370,133	2,923,575	2,900,624	2,886,715	2,725,238	2,392,332	2,505,706	2,594,621
Expenses and Taxes	1,623,297	2,042,409	2,039,411	2,024,754	2,067,054	1,744,295	1,863,506	1,926,458
Net Earnings	746,836	881,166	861,213	861,961	658,185	648,037	642,200	658,163
Interest on Bonds	354,273	543,051	559,419	580,561	582,345	580,607	583,357	591,107
Other Interests	12,148	15,053	22,352	27,382	22,816	30,514	26,892	22,217
Dividends	(6) 380,520	(5) 317,100	(4) 253,680	(4) 253,680	.....	.....	.....	.....
Balance (+ or −)	− 105	+ 5,962	+ 25,762	+ 338	+ 53,023	+ 36,916	+ 31,951	+ 44,839
Gross Earnings per Mile	5,421 96	4,171 45	4,045 61	4,041 51	4,263 45	3,753 08	3,945 62	4,001 51
Gross Expenses per Mile	3,716 13	2,889 93	2,843 99	2,860 94	3,233 76	2,736 44	2,934 87	2,986 47
Net Earnings per Mile	1,705 83	1,281 52	1,201 62	1,180 57	1,029 69	1,016 64	1,011 25	1,015 04
Expenses to Earnings	68.48 p. c.	69.86 p. c.	70.30 p. c.	70.14 p. c.	75.85 p. c.	72.91 p. c.	74.37 p. c.	74.63 p. c.
Av. Rate p. Pass. p. Mile	2.56 c.	2.53 c.	2.47 c.	2.39 c.	2.41 c.	2.39 c.	2.25 c.	2.22 c.
Av. Rate p. Ton p. Mile	0.98 c.	0.94 c.	0.93 c.	0.98 c.	1.03 c.	1.00 c.	0.84 c.	0.74 c.
	$	$	$	$	$	$	$	$
Capital Stock	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	9,119,000	9,579,000	9,889,000	10,249,000	10,219,000	10,179,000	10,420,000	10,389,000
Bills, Accounts, etc	711,711	978,384	1,105,000	1,063,761	1,163,328	1,184,325	1,025,580	1,589,483
Profit and Loss	1,201,182	1,206,388	1,204,228	1,454,567	1,506,508	1,543,423	1,575,374	1,552,970
Total Liabilities	21,031,893	21,763,772	22,198,228	22,767,328	22,888,836	22,906,748	23,029,954	23,531,453
Railroad and Equipments	16,846,000	17,249,784	17,632,090	17,967,974	18,081,307	18,086,563	18,107,968	18,134,555
Stocks and Bonds	359,800	437,444	453,257	706,300	706,300	706,300	706,300	706,360
Other Investments	3,449,463	3,739,815	3,749,527	3,751,313	3,731,634	3,735,373	3,724,491	3,923,728
Accounts and Other Assets	376,630	336,729	363,354	341,741	369,595	378,512	491,195	766,870
Total Assets	21,031,893	21,763,772	22,198,228	22,767,328	22,888,836	22,906,748	23,029,954	23,531,453

Land Department.—The company has a land grant of 513,000 acres, which is divided into five trusts to secure a like number of mortgages on the road and lands. During 1896 there were sold 1,956.33 acres, at an average of $6.68 per acre, amounting to $13,073.40. In addition thereto sales of timber were made, retaining the fee, to the amount of $1,260, making the aggregate sales, $14,333.40. Total number of acres sold to Dec. 31, 1896, 462,309.22; unsold, 50,690.78 acres.

RECAPITULATION OF TRUSTEE'S REPORT FOR 1896.—*Receipts:* Balance on hand, Jan. 1, 1896, $49,661.53; collected by Land Commissioner, from land sales and interest, $27,795.72; overdraft, $381.01—total, $77,838.26. *Disbursements:* Taxes on lands, $5,291.54; trustee for expenses, $376.48; Land Commissioner expenses, $2,000; overdraft Jan. 1, 1896, $149.31; F. & P. M. RR. Co., $40,000; balance in hands of trustee, $30,020.93—total, $77,838.26.

Directors (elected May 19, 1897).—Wm. W. Crapo, Loum Snow, New Bedford, Mass.; Lewis Pierce, Portland, Me.; J. Lewis Stackpole, John M. Graham, Boston, Mass.; George Coppell, Thomas F. Ryan, R. B. Dodson, New York, N. Y.; Henry B. Stone, Chicago, Ill. (deceased July 4, 1897); H. C. Potter, H. C. Potter, Jr., Saginaw, Mich.

WM. W. CRAPO, *President*.....New Bedford, Mass.

John M. Graham, *Vice-President*.....Boston, Mass.

Sec. & Treas.—H. C. Potter, Jr.....Saginaw, Mich. | *Gen. Man.*—S. T. Crapo.....Saginaw, Mich.
Auditor—C. S. McMillan.....Saginaw, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Saginaw (East Side), Mich.

FORT WORTH AND DENVER CITY RAILWAY COMPANY.

Main Line of Road.—Fort Worth, Tex., to Texas State Line..453.50 m.
New Hodge Branch: Old Hodge to New Hodge, Tex..... 0.91 m.
Pan-Handle Branch: Washburn, Tex, to Pan-Handle Junc. ..... 14.54 m.
Trackage: *So. Kansas RR.:* Pan-Handle Jc. to Pan-Handle City, Tex. 1.46 m.—470.41 miles.
Sidings, etc., 48.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, 515.99 m.), 56 and 60 lbs.

History.—Chartered May 26, 1873; road opened throughout Jan. 26, 1888. This road forms a link in the Texas Pan-Handle Route, between Denver, Col., and Fort Worth, Tex., 803 miles. (See GENERAL INDEX for Union Pacific, Denver and Gulf Ry. Co.)

On Oct. 13, 1893, receivers were appointed in anticipation of a default which occurred on Dec. 1, 1893. The road was in the hands of receivers until Oct. 31, 1896, when it was restored to the company, the plan of reorganization outlined in the MANUAL for 1896, page 969, having been carried into effect.

Rolling Stock, Dec. 31, 1896.—Locomotives, 32. Cars—passenger, 14; baggage, etc., 7; freight (box, 229; flat, 57; coal, 374; stock, 301; caboose, 28), 989; other, 21—total, 1,031.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 333,254; freight, 555,727; mixed, 17,584; other, 4,572—total, 911,137 miles. Passengers carried, 90,868; carried one mile, 9,733,779; average mile rate, 2.35 cents. Tons freight moved, 303,812; ton-miles, 58,165,493; average ton-mile rate, 1.17 cents.

Earnings—		Expenses—	
Passenger	$223,774 40	Conducting Transportation	$399,704 57
Freight	678,425 84	Maintenance of Equipment	127,164 40
Mail	61,740 14	Maintenance Way and Bldgs	179,159 45
Express	26,040 74	General Expenses	62,312 14
Miscellaneous	15,897 14	Taxes	40,681 69
Total ($2,155.25 per mile)	$1,010,878 26	Total ($1,724.88 per mile)	$809,022 25

Net earnings (19.97 p. c.), $201,856.01; add interest on deposits and bonds, $8,863.50—total net income, $210,719.51.

Income Account, Dec. 31, 1896.—Credit: Net income for year as above, $210,719.51; add interest on terminal bonds, $10,000; Pan-Handle interest cancelled, $27,500—total, $248,219.51. *Debit:* Balance, Dec. 31, 1895, $396,788.41; add amounts expended for business prior to Oct. 23, 1893, $26,960.07; business of joint receivers, $28,923.76; rent of terminals, $10,000; receiver's legal expenses, $32,355.25; interest on equipment trust coupons, $1,104; interest at 4 p. c. on $8,063,000 1st mtge. bonds, $322,520; interest on $160,000 equipment trust bonds at 5 p. c., $8,000; interest on Pan-Handle Ry. bonds, $10,500—total, $837,151.49. Balance, deficit, as per general balance sheet, $588,931.98.

Statement of the income and charges for eight years:

Year End'g Dec. 31.	Aver. Mile'ge.	Gross Earnings.	Working Expenses.	Taxes.	Net Earn'gs	Other Income.	Total Income.	Interest on Bonds.	Other Charges	Total Charges	Surplus.
		$	$	$	$	$	$	$	$	$	$
1889.....	469.03	1,472,520	886,025	22,889	563,596	. ...	563,596	495,696	.....	495,696	67,899
1890.....	469.03	2,044,562	1,214,751	34,452	795,359	.....	795,359	497,030	23,037	520,067	275,202
1891.....	469.15	2,014,720	1,380,927	40,846	592,946	12,780	605,726	509,810	31,180	540,990	64,735
1892.....	469.15	1,750,284	1,205,588	43,452	501,243	18,780	520,023	509,810	6,833	516,643	3,380
1893.....	469.15	1,498,730	1,129,546	46,337	322,846	23,800	346,646	510,875	10,000	520,875	*d.* 174,228
1894.....	470.41	1,335,879	1,014,192	34,210	287,478	25,718	313,196	509,810	10,000	519,810	*d.* 206,614
1895.....	469.03	1,086,702	833,514	43,410	209,778	19,382	229,161	497,030	87,852	584,883	*d.* 355,722
1896.....	469.03	1,010,878	768,340	40,682	201,856	46,364	248,220	342,124	98,239	440,363	*d.* 192,143

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Fixtures	$17,412,318 01	Capital Stock	$6,820,000 00
Real Estate	13,830 80	Capital Stock, Interest-bearing	2,555,000 00
Accounts Collectible	106,285 88	First Mtge. Bonds	8,176,000 00
Bills Receivable	28,714 70	Equipment Trust Bonds	160,000 00
Materials and Supplies	34,674 04	Accounts Payable	178,280 93
Cash on Hand	270,263 11	Interest due and Unpaid	28,395 00
Investments (see below)	696,134 08	Funded Interest	1,203,556 68
Profit and Loss	588,931 98	Interest Accrued not yet Due	29,919 99
Total Assets	$19,151,152 60	Total Liabilities	$19,151,152 60

The item "Investments" in the balance sheet consists of: 113 F. W. & D. C. bonds, $113,000; 1,000 shares F. W. & D. C. stock, $100,000; 200 F. W. & D. Terminal bonds, $190,000; 2,000 shares F. W. & D. T. stock, $3,134.08; and 2,900 shares Pan-Handle Ry. stock, $290,000.

The preferred stock bears interest at the rate of 4 p. c. per annum, payable semi-annually, if earned, but not cumulative. This stock was issued in the reorganization to represent the deferred 2 p. c. interest on 1st mtge. bonds maturing from Dec. 1, 1895, to Dec. 1, 1900, inclusive, and also five unpaid coupons due prior to Dec. 1, 1895. The original capital stock was reduced by an amount equal to that of the preferred stock issued, so that the share capital remains the same in amount as before the reorganization. Voting power attaches to stock after 30 days' ownership.

Funded debt, Dec. 31, 1896, consisted of—

1st mtge. 6 p. c. (4 p. c. till Dec. 1, 1900) 40-yr. $1,000 coup. bonds, due Dec. 1, 1921, int. June and Dec. . $8,176,000
Equip. 5 p. c. 10-yr. $1,000 coup bonds, due March 1, 1899, interest March and Sept 160,000

The 1st mtge. bonds were issued at the rate of $25,000 per mile on the first 110 m., and $16,000 per mile on the remainder of the road. Of these bonds, $8,176,000 have been issued, of which $113,000 are owned by the company, leaving $7,963,000 outstanding. After Dec. 28, 1886, the limit fixed for all mileage which may be constructed is $18,000 per mile. Trustee of bonds: Mercantile Trust Co., New York, N. Y. Interest payable at the office of the trustee. Under the terms of the plan of reorganization the interest falling due for five years after Dec. 1, 1895, is to be at the rate of 4 p. c. per annum; for the remaining 2 p. c. per annum for the five years ending Dec. 1, 1900, and for the five past due coupons—Dec., 1893, to and including Dec., 1895—bondholders received new preferred stock. After Dec. 1, 1900, the bonds will revert to a 6 p. c. basis, and in the meanwhile the past due coupons and the 2 p. c. per annum of deferred interest will be held in trust for the protection of the bondholders.

Directors (elected March 2, 1897).—G. M. Dodge, New York, N. Y.; Morgan Jones, J. P. Smith, J. M. Brown, E. W. Taylor, G. P. Meade, Fort Worth, Tex.; S. H. H. Clark, Omaha, Neb.; Oliver Ames, Boston, Mass.; H. Walters, Baltimore, Md.

G. M. Dodge, *President*. . . . . New York, N. Y.
Morgan Jones, *Vice-President*. . . . . Fort Worth, Tex.
S. H. H. Clark, *2d Vice-President*. . . . . Omaha, Neb.

Treasurer—W. K. Van Zandt . . . . . Fort Worth, Tex. | *Secretary & Auditor*—George Strong . . . Fort Worth, Tex.

Principal Office and Address . . . . . Fort Worth, Tex.

LAKE ERIE AND WESTERN RAILROAD COMPANY.

(*For map of this road see page* 833.)

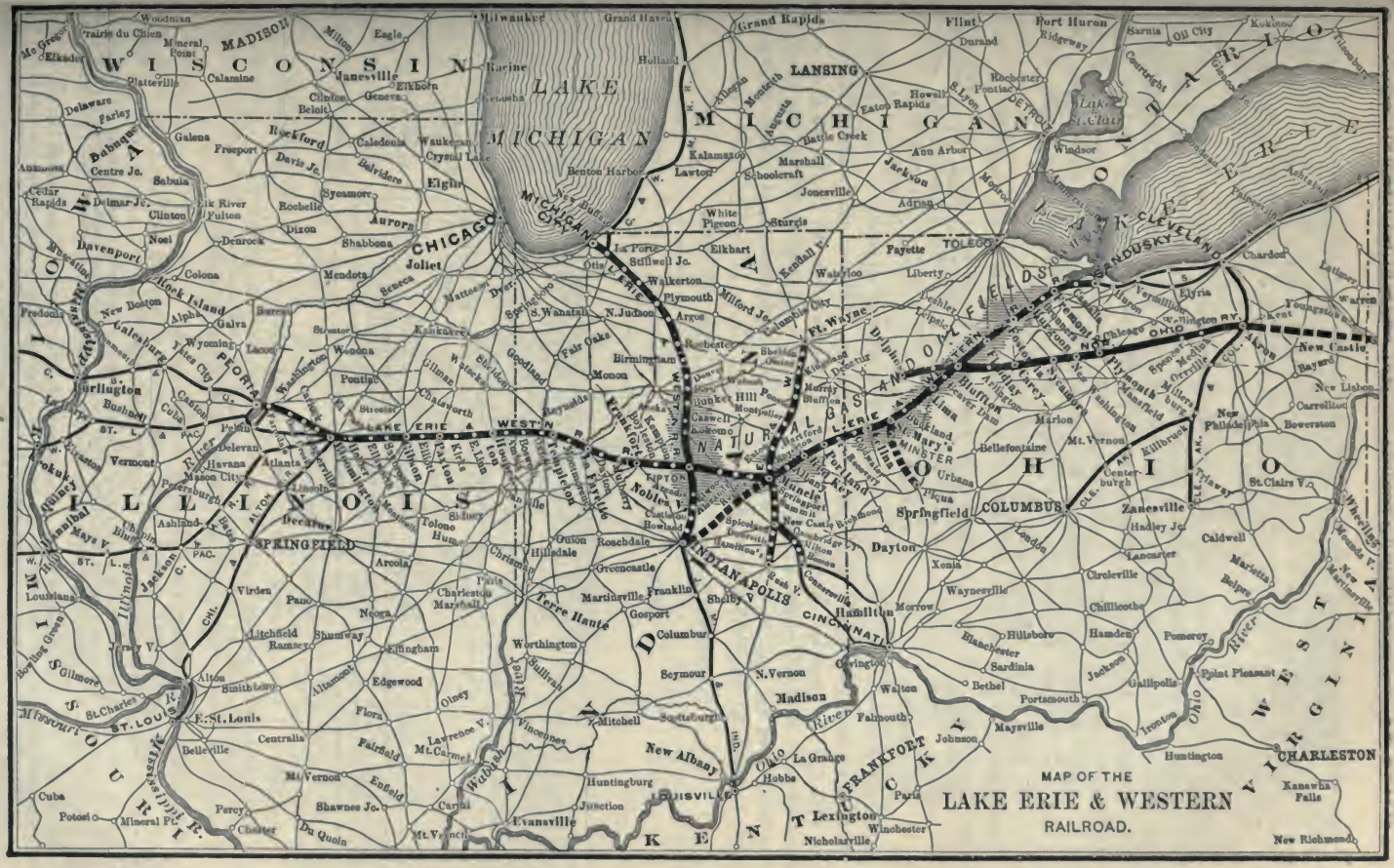
Main Lines of Road:
- Sandusky, O., to Peoria, Ill. . . . . 417.57 miles.
- Indianapolis, Ind., to Michigan City, Ind. . . . . 160.65 "
- Fort Wayne, Ind., to Connersville, Ind. . . . . 105.22 "

Minster Branch: St. Mary's, O., to Minster, O. . . . . 10.00 "
Rushville Branch: New Castle, Ind., to Rushville, Ind. . . . . 24.13 "

Trackage:
- *Peoria & Pekin Union RR.:* L. E. & W. Jc. to Peoria, Ill. 2.43 m.
- *Indianap. Union Ry.:* Wash'n St. to Union Dep., Indianap. 0.79 m.
- *P., C., C. & St. L. Ry.:* New Castle Junc. to New Castle, Ind. 2.25 m.
- *Michigan Cen'l RR.:* Mich. Cent. Jc. to Depot, Mich. City. 0.56 m.
- *L. S. & M. S. Ry.:* P., F. W. & C. Cross'g to Dep., Ft. Wayne. 1.40 m.— 7.43 "

Total length of all lines (owned, 710.61 m.) operated, Dec. 31, 1896 . . . . . 725.00 miles.
Sidings, etc., 185.99 miles. Gauge, 4 ft. 8½ in. Rail (steel, 706.48 m.); 56, 60, and 75 lbs.

The C., C., C. & St. L. Ry. Co. uses 18.7 m. of this company's tracks between La Fayette and Templeton, paying therefor a fixed rental of $10,098 per annum, and cost of repairs and renewals, based upon usage; and about one mile of this company's main track through Rushville, paying therefor a rental of $750 per annum. The P., C., C. & St. L. Ry. Co. uses 55 m. of this company's tracks between Indianapolis and Kokomo, paying therefor as rental $24,000 per annum, and cost of repairs and renewals, based upon usage. The L., N. A. & C. Ry. Co. uses the joint tracks of this company and the C., C., C. & St. L. Ry. between Massachusetts Avenue and Wash-


MAP OF THE
LAKE ERIE & WESTERN
RAILROAD.
WISCONSIN
ILLINOIS
INDIANA
MICHIGAN
OHIO
KENTUCKY
WEST VIRGINIA
ONTARIO
LAKE MICHIGAN
LAKE ERIE
CHICAGO
SPRINGFIELD
INDIANAPOLIS
LOUISVILLE
COLUMBUS
CLEVELAND
TOLEDO
DETROIT
CINCINNATI
LANSING
FRANKFORT
CHARLESTON
F. St. Louis
ST. LOUIS
Terre Haute
Evansville
Lexington
Springfield
Dayton
Hamilton
Madison
New Albany
Mitchell
Seymour
Columbus
Martinsville
Greencastle
Lafayette
Peoria
Rock Island
Davenport
Galesburg
Burlington
Quincy
Chicago
Joliet
Aurora
Elgin
Rockford
Janesville
Milwaukee
Racine
Kenosha
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Flint
Port Huron
Sarnia
Windsor
Toledo
Fayette
Sandusky
Cleveland
Elyria
Akron
Chardon
Ashtabula
Warren
Youngstown
New Castle
Bayard
Fort Wayne
Elkhart
Plymouth
Argos
Rochester
Logansport
Peru
Marion
Bellefontaine
Mt. Vernon
Zanesville
Cambridge
Caldwell
Marietta
Point Pleasant
Huntington
Ironton
Portsmouth
Maysville
Ripley
Cincinnati
Hamilton
Middletown
Xenia
Springfield
Urbana
Piqua
Sidney
Lima
Findlay
Bucyrus
Mansfield
Orrville
Wooster
Akron
Ravenna
Warren
Youngstown
New Castle
Beaver Falls
Pittsburgh
Wheeling
Parkersburg
Charleston
Kanawha Falls
New Richmond
Lexington
Winchester
Nicholasville
Paris
Frankfort
Louisville
Jeffersonville
New Albany
Salem
Orleans
Bedford
Mitchell
Seymour
Columbus
Shelbyville
Indianapolis
Greenfield
Knightstown
Richmond
Hagerstown
Muncie
Anderson
Alexandria
Elwood
Kokomo
Peru
Logansport
Rochester
Plymouth
Argos
Walkerton
La Porte
Michigan City
New Buffalo
Benton Harbor
St. Joseph
Niles
Dowagiac
Schoolcraft
Kalamazoo
Allegan
Grand Haven
Holland
Muskegon
Traverse City
Petoskey
Mackinaw
Escanaba
Marquette
Ishpeming
Negaunee
Iron Mountain
Menominee
Green Bay
Oshkosh
Fond du Lac
Watertown
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
Clinton
Cedar Rapids
Iowa City
Davenport
Rock Island
Moline
Galesburg
Quincy
Hannibal
Kansas City
St. Joseph
Omaha
Council Bluffs
Sioux City
Des Moines
Fort Dodge
Mason City
Waterloo
Cedar Falls
Dubuque
Prairie du Chien
La Crosse
Winona
Red Wing
St. Paul
Minneapolis
Duluth
Superior
Ashland
Hurley
Rhinelander
Wausau
Stevens Point
Portage
Baraboo
Madison
Janesville
Beloit
Rockford
Freeport
Galena

ington Street at Indianapolis, paying therefor as rental $5,466.66, one-half of which is received by this company. At Indianapolis this company uses the tracks and Union Passenger Depot of the Indianapolis Union Ry. Co., for which a rental of $11,201.04 per annum is paid. At Peoria this company uses the tracks, depots, and terminal facilities of the Peoria and Pekin Union Ry. Co., for which a rental of $22,500 per annum is paid. At Fort Wayne this company uses the tracks, depots and terminals of the Lake Shore and Michigan Southern Ry., for which rental is paid, based on usage. From New Castle Junction to New Castle this company uses the main track of the P., C., C. & St. L. Ry. Co., 2 m., for which a rental of $300 per month is paid, which includes maintenance.

History.—Organized Feb. 9, 1887, to take over the property of the L. E. & W. Ry. Co., which was sold under foreclosure on Dec. 13, 1886. (See MANUAL for 1888, page 472.) The Northern Ohio Ry. is leased for 999 years from Oct. 1, 1895, and its bonds guaranteed, principal and interest. This company owns the entire capital stock of the N. O. Ry. Co.

Rolling Stock, Dec. 31, 1896.—Locomotives, 113. Cars—passenger (1st class, 30; 2d class, 21; combination, chair and sleeping, 3; passenger and baggage, 5; chair, 3), 62; baggage, mail and express, 18; freight (box, 4,316; stock, 140; flat, 518; coal, 192), 5,166; caboose, 50; officers', 2; miscellaneous, 13—total cars, 5,311.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 835.

Earnings—Passenger	$831,548 19	**Expenses**—Transportation	$1,073,883 91
Freight	2,136,589 91	Motive Power and Cars	279,938 59
Mail	66,538 98	Maint. of Way & Buildings	346,698 65
Express	52,871 90	General	216,737 42
Miscellaneous	256,724 73		
Total ($4,644.82 per mile)	$3,344,273 71	Total ($2,662.86 per mile)	$1,917,258 57

Net earnings (42.67 p. c.), $1,427,015.14. Payments: Interest on bonds, $471,708.33; taxes, $187,119 13; trackage rentals, $41,798.44; dividends, Nos. 26, 27, 28, 29 (5 p. c. on preferred stock), $592,000—total, $1,292,625.90. Balance, surplus ($134,389.24; less advanced to Northern Ohio Ry. Co., on account of interest on bonds guaranteed, $125,000), $9,389.24; surplus forward, $1,055,545.91—total, $1,064,935.15.

General Balance Sheet, Dec. 31, 1896 *and* 1895.

ASSETS.	1896	1895	LIABILITIES.	1896	1895
	$	$		$	$
Cost of Road	30,498,820 34	30,498,820 34	Capital Stock	23,680,000 00	23,680,000 00
Equipment	3,573,761 74	3,073,761 74	First Mortgage Bonds	7,250,000 00	7,250,000 00
Second Mtge. Bonds in Treas.	1,025,000 00	1,525,000 00	Second Mortgage Bonds	3,625,000 00	3,625,000 00
Material on Hand	137,260 41	60,240 93	Accounts Payable	145,139 69	112,319 86
Taxes Paid, Chargeable in 1897	26,967 45	21,407 33	Bills Payable	450,000 00	300,000 00
Stock Lafayette Belt Ry.	15,000 00	15,000 00	Accrued Interest	239,783 31	235,474 98
Stock and Bds. Chicago Refg. Car Line	192,376 32	192,376 32	Proceeds of Second Mortgage Bonds Sold	548,133 62	292,500 00
Due from Agents	90,400 89	97,628 41	Northern Ohio Ry. Improvement and Betterment Acc't.	213,264 13	552,184 29
Due from RR. Cos.	92,830 62	133,683 41	Suspense Account	38,575 90	22,922 67
Accounts Receivable	36,163 37	28,960 19	Charges Unpaid	1,231 21	996 24
Bills Receivable	452,882 80	327,008 75	Unpaid Wages	91,942 20	101,173 96
Advances to Other RRs.	306,793 25	293,400 00	Dividends Uncalled for	2,525 00	341 25
Northern Ohio Improvement and Betterment Fund	234,623 10	589,086 57	Dividends Payable Feb. 15, '97	148,000 00	148,000 00
United States Post-Office Dept.	17,033 08	16,238 85	Balance—Excess of Assets over Liabilities	1,064,935 15	1,055,545 91
United States Express Co.	4,588 45	5,325 99			
Coupon and Dividend Account	4,900 00	2,066 25			
Cash	789,128 39	495,654 08			
Total Assets	37,498,530 21	37,376,459 16	Total Liabilities	37,498,530 21	37,376,459 16

The capital stock consists of preferred and common shares, $11,840,000 of each. Preferred stock is entitled to 6 p. c. dividends, non-cumulative, before any dividend can be paid on common stock.

Funded debt outstanding, Dec. 31, 1896, consisted of—

1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1937, interest Jan. and July	$7,250,000
2d mtge. 5 p. c. 50-yr. $1,000 bonds, due July 1, 1941, interest Jan. and July	3,625,000

The *1st mtge. bonds* are authorized at the rate of $10,000 per mile of completed road, and are secured on the entire line (717 miles). They are coupon, but may be exchanged for registered bonds; interest payable at the Chase National Bank, New York, free of all State and National taxes. Trustees: Central Trust Co. of New York and Augustus L. Mason of Indiana.

The *2d mtge. bonds* are authorized at the rate of $5,000 per mile. They are coupon bonds, but may be registered; bonds are dated June 30, 1891, and mature July 1, 1941; interest payable at the Chase National Bank, New York. Of the amount issued as above, $1,025,000 are in the treasury of the company, as shown in the balance sheet. Bonds of this issue to the amount of $500,000 were sold during the past year, the proceeds being required for extraordinary improvements to the road and equipment, for providing air brakes and automatic couplers, in compliance with the Interstate Commerce law, and for general purposes of the company. Trustees: Central Trust Co., New York, N. Y., and Robert C. Bell of Indiana.

Statement of operations, capital accounts, etc., for eight years ending Dec. 31, 1896:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles RR. Operated (Aver.).	589.00	722.00	725.00	725.00	725.00	725.00	725.00	725.00
Passenger Train Miles. ...	1,026,021	1,123,154	1,219,971	1,238,206	1,042,331	1,107,149	1,110,448	1,123,322
Freight Train Miles.....	1,138,890	1,359,739	1,463,680	1,444,178	1,329,017	1,321,945	1,348,652	1,312,469
Total Train Miles.....	2,273,550	2,570,943	2,756,281	2,738,497	2,426,198	2,460,874	2,525,173	2,489,120
Passengers Carried.....	1,005,959	1,185,431	1,373,815	1,544,544	1,404,685	1,256,237	1,337,008	1,316,232
Passengers Carried 1 Mile..	26,314,387	30,353,729	35,234,283	39,270,878	39,609,500	32,877,079	36,350,558	35,111,856
Tons Freight Moved.....	1,396,384	1,719,888	1,871,172	2,031,853	1,889,411	2,116,389	2,155,738	2,183,962
Tons Freight Moved 1 Mile.	220,440,237	268,120,847	272,185,140	299,041,949	301,762,085	331,437,527	335,967,337	345,702,976
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	673,483	830,961	886,778	963,611	946,218	823,123	883,642	831,548
Freight.....	1,575,246	1,915,805	2,041,579	2,179,587	2,123,474	2,092,963	2,222,517	2,136,560
Mail and Express	90,159	102,308	105,523	110,898	116,907	121,072	122,799	119,411
Miscellaneous...	178,713	225,363	239,475	304,387	326,021	308,245	290,146	256,725
Total Earnings.....	2,517,601	3,074,439	3,273,355	3,558,482	3,512,620	3,345,404	3,519,104	3,344,274
Operating Expenses...	1,496,891	1,798,782	1,825,458	1,938,123	2,048,743	1,865,852	1,916,144	1,917,259
Net Earnings	1,020,711	1,275,656	1,447,897	1,620,360	1,463,878	1,479,552	1,602,961	1,427,015
Payments: Interest on B'ds	296,000	332,750	363,771	434,667	444,972	455,333	467,500	471,708
Taxes	90,310	107,184	115,813	160,801	165,872	185,797	192,440	187,119
Rentals of Tr'ks	34,096	39,318	39,255	39,232	39,626	41,852	41,846	41,799
Betterm't's& Imp	441,202	223,256	216,509	.....	207,017	143,593	246,669	....
Div. on Pref. St'k	(1) 118,400	(4) 473,600	(4) 473,600	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000
Total Payments.....	980,008	1,176,109	1,208,948	1,226,700	1,449,487	*1,457,408	1,540,455	1,292,626
Balance, Surplus.....	40,703	99,548	238,949	393,660	14,391	22,144	62,505	134,389
Gross Earnings per Mile....	4,274 37	4,258 23	4,533 73	4,942 34	4,878 64	4,646 39	4,887 64	4,644 82
Gross Expenses per Mile....	2,541 41	2,491 39	2,528 33	2,691 84	2,845 48	2,591 46	2,661 31	2,662 86
Net Earnings per Mile	1,732 96	1,766 84	2,005 40	2,250 50	2,033 16	2,054 92	2,226 33	1,981 96
Expenses to Earnings.....	59.46 p. c.	58.51 p. c.	55.77 p. c.	54.46 p. c.	58.33 p. c.	55.77 p. c	54.45 p. c.	57.33 p. c.
Aver. Rate per Pass. per M.	2.46 c.	2.46 c.	2.43 c.	2.37 c.	2.32 c.	2.46 c.	2.43 c.	2.32 c.
Aver. Rate per Ton per M..	0.715 c.	0.677 c.	0.750 c.	0.729 c.	0.704 c.	0.631 c.	0.661 c.	0.618 c.
Miles RR. Owned.....	589.00	710.77	710.77	710.77	710.61	710.61	710.61	710.61
Miles Track Owned.....	707.25	851.07	858.86	877.42	889.11	891.26	893.71	896.60
Miles Steel Rails.....	519.50	621.50	667.00	685.83	685.83	685.83	693.44	706.48
Locomotives...	90	102	106	110	120	120	119	113
Passenger Cars.....	39	46	54	64	63	63	62	62
Baggage, etc., Cars.....	19	24	18	18	18	18	18	18
Freight and Other Cars ...	3,277	3,703	4,694	5,214	5,638	5,539	5,339	5,231
	$	$	$	$	$	$	$	$
Capital Stock.....	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000
Funded Debt.....	5,920,000	7,250,000	7,900,000	8,750,000	9,050,000	10,875,000	10,875,000	10,875,000
Proc'ds of 2d Mtg. B'ds Sold	.....	.....	.....	.....	.....	292,500	292,500	548,134
Bills Payable.....	.....	310,000	.....	.....	175,000	.....	300,000	450,000
Accrued Interest.....	148,275	181,550	184,296	219,850	227,106	230,958	235,475	239,783
Current Accts. & Liabilities.	244,679	304,220	544,240	239,709	207,156	170,179	214,490	238,313
Unpaid Dividends.....	118,400	123,388	119,842	148,207	149,757	148,837	148,341	150,525
Suspense Accounts.....	19,757	9,190	3,461	2,736	3,036	8,002	22,923	38,576
No. O. Imp. & Betterm't Ac.	.....	.....	.....	.....	.....	.....	552,184	213,264
Income Account.....	224,350	323,897	562,847	956,506	970,897	993,040	1,055,546	1,064,935
Total Liabilities.....	30,355,461	32,182,246	32,994,686	33,997,007	34,462,952	36,398,517	37,376,459	7,498,530
Cost of Road.....	27,998,829	29,698,820	29,698,820	30,198,820	30,198,820	30,498,820	30,498,820	30,498,820
Cost of Equipment.....	1,553,869	1,773,762	2,456,662	2,773,762	3,073,762	3,073,762	3,073,762	3,573,762
Securities Owned.....	7,500	11,250	15,000	207,376	207,376	1,732,376	1,732,376	1,232,376
Bills Receivable.....	.....	.....	.....	.....	75,774	172,645	327,009	452,883
Materials and Supplies.....	91,293	118,390	82,453	97,412	145,216	64,743	60,241	137,260
Sundry Current Accounts..	198,861	156,237	176,005	192,925	336,778	268,181	597,610	579,678
Cash.....	505,118	423,796	565,748	526,712	425,225	587,990	495,654	789,128
No. O. Imp. & Betterm't F'd	.....	....	.....	.....	.....	.....	589,987	224,623
Total Assets.....	30,355,461	32,182,246	32,994,686	33,997,007	34,462,952	36,398,517	37,376,459	37,498,530

* Including $38,833 Indianapolis National Bank loss.

Directors.—*Term expires in Oct.*, 1897: Geo. F. Baker, Edward Tuck, L. M. Schwan, New York, N. Y. *Term expires in Oct.*, 1898: Calvin S. Brice, H. W. Cannon, New York, N. Y.; John W. Doane, Chicago, Ill. *Term expires in Oct.*, 1899: Samuel Thomas John G. Moore, New York, N. Y.; Erskine M. Phelps, Chicago, Ill.

CALVIN S. BRICE, *President*.....80 Broadway, New York, N. Y.

L. M. Schwan, *Vice-Pres., Sec. & Treas.* ... " " "

Geo. L. Bradbury, *Vice-Pres. & Gen. Manager*.....Indianapolis, Ind.

Asst. Treas.—A. D. Thomas.....Indianapolis, Ind. | *Auditor*—W. A. Wildhack.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

New York Office.....80 Broadway.

NORTHERN OHIO RAILWAY COMPANY.

(CONTROLLED BY THE LAKE ERIE AND WESTERN RR. CO.)

Line of Road.—Delphos, O., to Akron, O.....165.00 miles. Sidings, etc., 14.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Successor, after foreclosure sale Aug. 10, 1895, to the Pittsburgh, Akron and Western RR. Co. (For history of that company see MANUAL for 1895.)

Leased for 999 years from Oct. 1, 1895, to the Lake Erie and Western RR. Co., the lessee guaranteeing the principal and interest of an authorized issue of $4,000,000 1st mtge. 5 p. c. gold bonds. This company is controlled by the Lake Erie and Western RR. Co., through ownership of the entire common stock, but operations are reported separately.

Rolling Stock, Sept. 30, 1896.—Locomotives, 16. Cars—passenger, 4; combination, 1; baggage, etc., 3; freight (box, 100; flat, 116; coal, 13), 229; caboose, 5; miscellaneous, 68—total, 310.

Operations, year ending Sept. 30, 1896.—Train mileage—passenger, 119,455; freight, 90,842; other, 119,176—total, 329,473 miles. Passengers carried, 45,949; carried one mile, 1,056,533; average mile rate, 2.82 cents. Tons freight moved, 185,625; moved one mile, 12,334,650; average ton-mile rate, 0.82 cent. Earnings—passenger, $22,243.09; freight, $101,251.80; mail, $10,114.16; express, $6,600; miscellaneous, $5,951.73—total ($903.62 per mile), $146,160.78. Operating expenses ($853.77 per mile), $138,097.25. Net earnings (5.52 p. c.), $8,063.53. Paid taxes, $5,713.67; interest on bonds (paid by L. E. & W. RR. Co.), $125,000—total, $130,713.67. Deficit, $122,650.14.

General Balance Sheet, Oct. 1, 1896.

Cost of Road and Equipment	$5,746,367 50	Common Stock (par, $100)	$3,580,000 00
Construction and Betterment	785,237 32	Preferred Stock (par, $100)	650,000 00
Improvement and Betterment Fund in N. Y.	280,831 34	Funded Debt Outstanding (see below)	2,500,000 00
Materials and Supplies	1,091 65	Accounts Payable	21,780 77
Current Accounts	16,650 72	Unpaid Wages	21,390 87
Bonds and Stock in Treasury	2,100 00	Due Other Companies	128,916 21
Cash on Hand	9,784 18	Accrued Interest	62,625 00
Balance	122,650 14		
Total Assets	$6,964,712 85	Total Liabilities	$6,964,712 85

Preferred stock is entitled to 5 p. c. non-cumulative dividends.

Funded debt outstanding consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April and Oct. in New York, N. Y. The bonds are guaranteed, principal and interest, by the Lake Erie and Western RR. Co. They are secured by deed of trust, dated Oct. 1, 1895, to the Central Trust Co., New York, N. Y., as trustee, under the terms of which the company conveyed to said trustee "its railroad property and franchises of every kind and nature now owned or constructed, and not to exceed 100 miles of railroad to be hereafter constructed or acquired, to secure an issue of 4,000 50-yr. 5 p. c. gold bonds of $1,000 each, numbered from 1 to 4,000, both inclusive, to be issued at the rate of $15,000 per mile of completed railroad. Of this amount there have been issued $2,500,000, covering the 166⅔ miles of railroad now constructed and owned, in accordance with the provisions of said deed of trust." Of the $2,500,000 bonds issued, the proceeds of the sale of $1,000,000 is to be expended in improvement and betterment of the Northern Ohio RR., under the supervision of the lessee.

Directors.—A. L. Conger, Akron, O.; H. L. Brice, S. S. Wheeler, W. B. Richie, C. D. Crites, Lima, O.

HERBERT L. BRICE, *President*.....Lima, O.
S. S. Wheeler, *Vice-President*..... " "
A. L. Conger, *Vice-President*.....Akron, O.
G. L. Bradbury, *Gen. Manager*.....Indianapolis, Ind.

Sec. & Gen. Solicitor—W. E. Hackedorn, Indianapolis, Ind. | *Asst. Sec.*—Samuel Shortridge.....New York, N. Y.
Auditor—W. A. Wildhack.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

MARINE RAILWAY COMPANY.

Line of Road.—Manhattan Beach Hotel to Brighton Beach, Coney Isl., N. Y..0.326 mile. 2d track, 0.326 m.; sidings, 0.036 mile. Gauge, 4 ft. 8½ in. Rail (steel), maximum, 62½ lbs.

History.—Chartered Feb. 27, 1878; road opened July 19, 1878. This company was formerly controlled by the Long Island RR. Co. The road is now operated independently.

Rolling Stock.—Locomotives, 2. Passenger cars (open), 4.

Operations, year ending June 30, 1896.—Passengers carried, 411,914. Gross earnings, (passenger), $10,297.85. Expenses, $10,226.42. Net earnings, $71.43. Paid taxes, $71.43.

Financial Statement, June 30, 1896.—Capital stock ($100 shares), $50,000; current accounts, $23,202.84; profit and loss, $19,204.72—total, $92,407.56. *Contra.:* Construction, $69,514.11; equipment, $21,327.52; current accounts, $1,565.93—total, $92,407.56.

Directors.—Austin Corbin, George S. Edgell, J. K. O. Sherwood, W. G. Bosworth, New York, N. Y.; Frederick Cook, Orange, N. J.; W. J. Kelly, Brooklyn, N. Y.; D. S. Voorhees, Woodbridge, N. J.

GEORGE S. EDGELL, *President*.....192 Broadway, New York, N. Y.
Austin Corbin, *Vice-President*..... " " "
Treasurer—W. G. Bosworth. .....New York, N. Y. | *Secretary*—D. S. Voorhees..... ....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS... ....192 Broadway, New York, N. Y.

PITTSBURGH, BESSEMER AND LAKE ERIE RAILROAD COMPANY.

(*For map of this road see page* 839.)

Main Line of Road.—Butler, Pa., to Wallace Junction, Pa.....106.70 miles.
Hilliard Branch: Branchton, Pa., to Hilliard, Pa.....10.30 m.
Coaltown Branch: Coaltown Junction, Pa., to Coaltown, Pa..... 2.40 m.
South Branch: Branchton, Pa., to Gomersol and Chisholm, Pa..... 5.10 m.
Conneaut Branch: Cranesville, Pa., to Conneaut Harbor, O.....14.40 m.
Erie Branch: Cascade to Erie, Pa..... ..... 2.16 m.
Other Branches: *Filer*, 1.7 m.; *Bull Valley*, 3.2 m.; *Reed*, 2.2 m.;
Mercer, 0.8 m.; *Enterprise*, 1.5 m.; *Mount Rock*, 1.0 m.....10.40 m.— 44.76 "
Leased: *Meadville, Conneaut Lake and Linesville RR.* (see below)..... 22.75 "
Trackage: *N. Y. C. & St. L. RR.:* Wallace Junc., Pa., to Cascade, Pa.12.40 m.
Pittsburgh and Western Ry.: P. & W. Junc. to Butler, Pa. 0.50 m.— 12.90 "

Total length of all lines operated, March 1, 1897.....187.11 miles.
Sidings (owned), 25.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 144.71 m.), 60 lbs.

History.—Consolidation, Jan. 20, 1897, of the Pittsburgh, Shenango and Lake Erie RR. Co., owning the main line and branches as above, 151.46 m. (see MANUAL for 1896, page 51), and the Butler and Pittsburgh RR. Co., which was chartered April 8, 1896, to build a road from Butler to Pittsburgh, Pa., 42.25 miles. Construction is now (July, 1897) in progress, and it is expected that the through line from Pittsburgh to Wallace Junction and to Conneaut Harbor will be completed and in operation by Aug. 15, 1897.

Under the terms of the consolidation the capital stocks of the constituent companies (P. S. & L. E. RR. Co., $4,800,000; B. & P. RR. Co., $5,200,000) were exchanged dollar for dollar for stock of the existing corporation. New consolidated bonds to the amount of $2,400,000 were also given to the stockholders of the Butler and Pittsburgh RR. Co. as part consideration. All debts of the old companies were assumed by the consolidated company and a new mortgage executed to secure an issue of $10,000,000 of 5 p. c. gold bonds, covering the entire property, rights and franchises of the existing company.

Rolling Stock, March 1, 1897.—Locomotives, 28. Cars—passenger, 18; combination, 11; freight (box, 51; stock, 10; flat, 66; coal, 1,896), 2,023; caboose, 10; service, 36; market, 1; officers', 1—total, 2,100.

Operations, P., S. & L. E. RR., 187.11 m., year ending June 30, 1896.—Train mileage—passenger, 253,029; freight, 312,185; mixed, 57,254; other, 158,246—total, 780,714 miles. Passengers carried, 360,443; carried one mile, 7,791,383; average mile rate, 1.95 cents. Tons freight moved, 1,118,669; moved one mile, 96,965,506; average ton-mile rate, 0.48 cent.

EARNINGS.	1895-96	1894-95
Passenger	$152,415 63	$149,044 47
Freight	465,858 03	378,804 91
Mail	12,903 24	12,907 24
Express	13,338 19	14,143 27
Other	1,758 81	1,657 91
Totals	$646,273 90	$556,557 80
Totals per Mile	3,453 98	2,974 50

EXPENSES.	1895-96	1894-95
Transportation	$261,380 23	$250,240 10
Maintenance of Equipment	67,057 13	45,754 00
Maintenance of Way	102,204 47	74,011 50
General	37,697 85	40,785 76
Totals	$468,339 68	$410,791 36
Totals per Mile	2,503 01	2,195 45

Net earnings, 1895-96 (27.53 p. c.), $177,934.22; add interest and dividends, $1,745; rental of docks, etc., $5,068.94; car mileage balance, etc., $6,736,28—total, $191,484.44,

Payments: Interest, $161,750; rental (M., C. L. & L. RR.), $8,755.79; taxes, $2,243.01—total, $172,748.80. Surplus, $18,735.64; surplus forward, $1,167.38—total, $19,903.02.

General Balance Sheet, Feb. 1, 1897.

Cost of Road	$16,790,783 07	Capital Stock (par, $50)	$10,000,000 00
Cost of Equipment	914,200 00	Funded Debt Outstanding	6,186,000 00
Bonds Owned (see below)	39,800 00	Lease Warrants Outstanding	415,284 41
Supplies and Material on Hand	10,943 86	Bills Payable and Current Accounts	1,614,119 51
Cash and Accounts	616,660 33	Int. on Bonds Accrued not yet Payable	54,108 34
		Int. Coupons due and not Presented	102,875 00
Total Assets	$18,372,387 26	Total Liabilities	$18,372,387 26

The item "bonds owned" in the balance sheet consists of $39,000 in bonds of the Meadville, Conneaut Lake and Linesville RR. Co. and $800 in bonds of the Standard Plate Glass Co.

Statement of *funded debt* outstanding, March 1, 1897:

Description of Bonds.	Denomination.	Date of— Issue.	Date of— Maturity.	Interest. Rate.	Interest. Payable.	Amount of Bonds. Authorized.	Amount of Bonds. Outstanding.
	$			p. c.		$	$
P., S. & L. E. RR., 1st Mtge., Coup.	1,000	1890	Oct. 1, 1940	5	A. & O.	3,000,000	3,000,000
P., S. & L. E. RR., Consol. 1st Mtge., Coup.	1,000	1893	July 1, 1943	5	J. & J.	4,800,000	786,000
P., B. & L. E. RR., Consol. Mtge., Coup.	1,000	1897	Jan. 1, 1947	5	J. & J.	10,000,000	2,400,000
Total						17,800,000	6,186,000

Of the new consol. mtge. bonds, $4,800,000 are reserved to retire the prior mtge. bonds, at or before maturity, and $2,400,000, with interest from Aug. 1, 1897, will be issued in part payment of the Butler and Pittsburgh RR.; while the remaining $2,800,000 of bonds are applicable to the corporate purposes of the company, as provided in the mortgage. Interest on bonds is payable at the office of the trustee—P., S. & L. E. 1st mtge. of 1890 and 1st consol. mtge. of 1893, Central Trust Co. of New York; consol. mtge. of 1897, United States Trust Co. of New York.

RAILROAD LEASED BY THE P., B. & L. E. RR. Co.

Meadville, Conneaut Lake and Linesville RR.—Meadville to Linesville, Pa., 20.5 m.; branch to Vallonia, 1.05 m.; Lynce's Junc. to Exposition, 1.2 m.; total, 22.75 m.; total track (steel, 15 m.), 25.9 miles. Rail, 60 lbs. Reorganization of the Meadv. and Linesv. RR. Co., whose property was sold under foreclosure early in 1891. Leased for 99 years from June 8, 1891, to the P., S. & L. E. RR. Co., and lease assumed by the P., B. & L. E. RR. Co.; rental, 25 p. c. of gross earnings. Financial Statement, June 30, 1896.—Capital stock, $200,000; funded debt, 1st mtge. 5 p. c. bonds, $200,000—total, representing cost, $400,000. A. C. Huidekoper, Pres.; John E. Reynolds, Sec. & Treas., Meadville, Pa. Corporate Office, Meadville, Pa.

Board of Directors, P. B. & L. E. RR. Co., elected April 6, 1897.

SAMUEL B. DICK, *Chairman of the Board*.....Meadville, Pa.

Andrew Carnegie..New York, N. Y.	A. C. Huidekoper....Meadville, Pa.	Jabez T. Odell.....Pittsburgh, Pa.
J. Edw'd Simmons. " "	John Dick..... " "	Thos. H. Given..... " "
Chas. S. Smith..... " "	Henry C. Frick.....Pittsburgh, Pa.	Andrew W. Mellon.. " "
Samuel B. Dick.....Meadville, Pa.	William N. Frew..... " "	Edwin S. Mills.....Cleveland, O.
Thomas H. Wells.....Youngstown, Pa.	James H. Reed.....Pittsburgh, Pa.	

JAMES H. REED, *President*..... Pittsburgh, Pa.

Jabez T. Odell, *Vice-President*..... " "

Treasurer—Thos. H. Given..... .....Pittsburgh, Pa. | *Gen. Counsel*—P. C. Knox.....Pittsburgh, Pa.
Secretary—R. A. Franks..... " " | *Auditor*—D. Hum, Jr..... " "

PRINCIPAL OFFICE AND ADDRESS .....Carnegie Building, Pittsburgh, Pa.

ARCADIA AND BETSEY RIVER RR.—Arcadia to Copemish, Mich., 21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 25, 1895; purchased the right of way from the Arcadia and Betsey River Tram. Ry. Co., and completed the road as above in 1896. Locomotive, 1. Cars—freight, 49; other, 1—total, 50.

Financial Statement, Dec. 31, 1896.—Capital stock ($100 shares) auth., $165,000; subscribed and paid in, $140,000; undivided profits, $336—total, $140,336. *Contra:* Cost of road, etc., $138,120.

Directors.—Henry Starke, Charles J. Starke, Henry Mauntler, M. Starke, John Weldt, Arcadia, Mich. OFFICERS: HENRY STARKE, *Pres.*; Henry Mauntler, *Vice-Pres.*; Charles J. Starke, *Sec. & Treas.*, Arcadia, Mich.; John A. Mitchell, *Chief Eng.*, Ludington, Mich. GENERAL OFFICE, Arcadia, Mich.


MAP OF THE
PITTSBURGH, BESSEMER
AND
LAKE ERIE R. R.
AND CONNECTIONS.
LAKE ERIE
ONTARIO
Jarvis
Simcoe
GRAND TRUNK
Port Dover
Welland Canal
Port Colborne
BUFFALO
N.Y.C. & H.R.
N.Y.L.E. & W.
W.N.Y. & PA.
Port Rowan
LONG POINT
Eden Cen.
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
Chautauqua
Harbor Creek
Sherman
Chautauqua Lake
Falconer Jc.
Jamestown
Salamanca
ERIE
Swanville
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
CRANESVILLE
Albion
Keepville
Pennside
Shadeland
Springboro
Conneautville
Dicksonburg
Harmonsburg
LYNCE'S JC.
Conneaut Lake
West Vernon
Columbus
Corry
Union City
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
Venango
Tyron
Titusville
Pandergrift
Tidioute
Sheffield
Kane
Sheffield Jc.
LINESVILLE
MEADVILLE JC.
MEADVILLE
Andover
Sherbanville
Gibson's Run
Harstown
Tionesta
Duhrings
Jamestown
OSGOOD
GREENVILLE
SHENANGO
Stoneboro
Kremis
Fredonia
Kerby
Siding
Franklin
Oil City
Tylersburg
Marionville
Latimer
MERCER JC.
Sharon Jc.
Sharpsville
Warren
Sharon
MERCER
Parde
FILER
GROVE CITY
Reed
Harrisville
Wick
Howard
Ambridale
Ross
Clarion Jc.
Clarion
Foxburg
Brooksville
Falls Creek
Niles
LAKE
Wilmington Jc.
BRANCHTON
COALTOWN JC.
ARGENTINE
HILLIARD
GOMERSOU
COALTOWN
Kelsers
Hamilton
Parker
Sligo
Troy
Youngstown
New Castle
Red Bank
Lawsonham
Walston
Big Run
Lindsey
Lawrence Jc.
New Castle Jc.
Euclid
Jamisonville
Oneida
Moravia
Letonia
N. Gallilee
Wurtemburg
BUTLER
Palestine
Renfrew
Brinker
Delano
Saxonburg
Homewood
New Lisbon
Rochester
Ribolds
CALLERY JC.
Beaver
Mars
Industry
Downeyville
Butler Jc.
Natrona
Liverpool
Valencia
Gibsonia
Apollo
Homer City
Yellow Cr.
Wildwood
Semples
Springdale
Saltzburg
Black Lick
Etna
Verona Jc.
Coal Works
Montour Jc.
ALLEGHENY
PITTSBURGH
Blairsville
Imperial
Mansfield
Brintons
Blairsville Int.
Steubenville
Birmingham
Johnstown

AU SABLE AND NORTHWESTERN RR.—Au Sable to McKinley, Mich., 40 m.; McKinley to Tongs, Mich., 25 m.; *branch*, McKinley to Woodrow, Mich., 43 m.—total, 108 m.; sidings, etc., 18.5 miles. Gauge, 3 ft. Rail (steel), 30 to 40 lbs. Chartered July 22, 1891, as successor to the Au Sable and Northwestern Ry. Co. (See MANUAL for 1893.) Locomotives, 21. Cars—passenger, 2; baggage, etc., 2; freight (box, 8; flat, 12; stock, 3), 23; other, 302—total cars, 329.

Operations, year ending Dec. 31, 1894 (*latest reported*).—Trains run (passenger, 43,820; freight, 157,080), 200,900 miles. Passengers carried, 6,134. Tons freight moved, 47,270. Gross earnings, $48,542. Expenses and taxes, $60,617. Deficit, $12,075; surplus forward, $329,688—net surplus, $317,613.

Financial Statement, Dec. 31, 1894 (*latest rendered*).—Capital stock (auth., $560,000; par, $100), $41,500; other liabilities, $90,589; profit and loss, $317,612—total, $449,702. *Contra:* Cost of property, $436,132; real estate, $4,746; materials and supplies, $6,032; sundry dues, $2,792.

Directors.—H. M. Loud, H. N. Loud, G. A. Loud, E. F. Loud, W. F. Loud, Au Sable, Mich. OFFICERS: H. M. LOUD, *Pres.;* George A. Loud, *Vice-Pres. & Gen. Man.;* W. F. Loud, *Treas.;* H. N. Loud, *Sec.*, Au Sable, Mich. GENERAL OFFICE, Au Sable, Mich.

BIG STONY RY.—Big Stony Junc. to Interior, Va., 11 miles. Gauge, 4 ft. 8½ in. Company chartered under the laws of Virginia; road opened in Nov., 1896. Capital stock auth., $500,000; paid in, $5,100; 1st mtge. bonds auth., $200,000; none outstanding. I. M. PEARSON, *Pres.;* F. A. Keep, *Vice-Pres.;* J. J. Anderson, *Sec. & Treas.*, Interior, Va. GENERAL OFFICE, Interior, Va.

CAMBRIA COUNTY RR.—Wigton Mines, near Patton, to Spangler, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered Aug. 31, 1896; road completed 1.4 m. in Dec., 1896, and the entire line in March, 1897. The line is intended to afford an outlet over the Beech Creek RR. for coal mined by the West Branch Coal Co. The company is controlled and the road being constructed by the Beech Creek RR. Co. Capital stock, auth., $100,000. Cost of road to Dec. 31, 1896, $75,000; estimated cost of completed road, $130,000.

Directors.—F. E. Herriman, William J. Grier, Philadelphia, Pa.; A. G. Palmer, W. M. Ogelsby, A. C. Stamm, H. C. Houtz, Harrisburg, Pa. OFFICERS: MARLIN E. OLMSTED, *Pres.;* H. C. Houtz, *Sec.*, Harrisburg, Pa.; E. V. W. Rossiter, *Treas.*, Grand Central Station, New York, N. Y.

CASSVILLE AND WESTERN RY.—Cassville to Exeter, Mo., 5 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 2; freight, 2. Chartered March 14, 1896; road completed as above in July, 1896. Extensions are projected, from Cassville to Harrison, 62 m., and from Exeter to Neosho, about 40 m.; probably some work will be done on the latter during the present year. Capital stock, $50,000.

Directors.—John M. Bayless, D. L. Mitchell, J. R. Tinsher, M. M. Bayless, Cassville, Mo.; T. H. Miller, Aurora, Mo.; W. E. Clarke, Topeka, Kan. OFFICERS: JOHN M. BAYLESS, *Pres. & Man.;* D. L. Mitchell, *Sec.;* W. K. Bayless, *Treas.*, Cassville, Mo. GENERAL OFFICE, Cassville, Mo.

CHATTAHOOCHEE VALLEY RR.—West Point, Ga., to Riverview, Ala., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1895; road opened in Jan., 1897, and will probably be extended 5 m. further to Columbus, Ga. Connects at West Point, Ga., with the Western Ry. of Ala. and the Atlanta and West Point Ry. Locomotives, 2. Cars—passenger, 4; freight, 3—total, 7.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100)—authorized, $1,000,000; paid in, $50,000. Funded debt consists of $50,000 (auth., $100,000) 1st mtge. 6 p. c. 20-yr. bonds, due Dec. 1, 1916 interest June and Dec. at West Point, Ga. Total stock and bonds, $100,000. Cost of road, etc. to date, $100,000. Estimated cost of completed road (to Columbus), $450,000. Trustee of bonds: State Savings Bank, Boston, Mass.

Directors (elected Dec. 18, 1896).—W. C. Lanier, E. F. Lanier, L. Lanier, West Point, Ga.; W. H. Wellington, T. W. Bennett, A. Hobart, H. S. Parmenter, J. E. Gale, T. B. Sears, Boston, Mass. OFFICERS: L. LANIER, *Pres. & Gen. Man.*, West Point, Ga.; T. W. Bennett, *Vice-Pres.;* H. S. Sears, *Treas.*, Boston, Mass.; E. F. Lanier, *Sec.*, West Point, Ga. GENERAL OFFICE, West Point, Ga.

CHICAGO AND KALAMAZOO TERMINAL RR.—Around Kalamazoo, Mich., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 13, 1895. This is a terminal road, and will, when completed, have 9 m. of main track, with 5 m. of side tracks, branches, etc., connecting with 40 industries, such as factories, paper mills, lumber and coal yards, etc., and with the following railroads: Michigan Central, Lake Shore and Michigan Southern, Grand Rapids and Indiana RR., and Chicago, Kalamazoo and Saginaw Ry. Locomotive, 1. Capital stock (shares, $100) authorized, $100,000; paid in, $40,000. Estimated cost of completed road, $150,000.

Directors.—H. B. Peck, H. P. Kauffer, F. B. Lay, H. C. Read, E. S. Roose, M. H. Lane, E. J. Phelps, Lyman M. Gates, H. C. Hoyt, Kalamazoo, Mich. OFFICERS: M. H. LANE, *Pres. & Gen. Man.;* H. B. Peck, *Vice-Pres.;* F. B. Lay, *Treas.;* E. S. Roose, *Sec.;* Geo. T. Lay, *Supt.*, Kalamazoo, Mich. GENERAL OFFICE, Kalamazoo, Mich.

CHICAGO, KALAMAZOO AND SAGINAW RY.—Kalamazoo, Mich., to Woodbury, Mich. 44.20 m.; sidings, etc., 4.09 miles. Gauge, 4 ft. 8½ in. Rail (steel); 56 lbs. Chartered Dec. 10, 1887; road opened Sept. 1, 1889. Projected to Saginaw, 125 m. from Kalamazoo. Locomotives, 4. Cars—passenger, 2; baggage, 2; freight (box, 2; flat, 10), 12; caboose, 1; other, 15—total cars, 32.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 57,084; mixed, 27,810—total, 84,894 miles. Passengers carried, 41,195; carried one mile, 684,179. Tons freight moved, 60,774; moved one mile, 1,093,248. Earnings (passenger, $17,579; freight, $31,225; mail, express and other, $3,307), $52,111. Expenses, $34,437. Net earnings, $17,674. Payments: Interest on debt, $14,369; other, $3,305—total, $17,674.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $2,000,000; shares, $100), $450,000; bills payable, $496,175; current accounts, $31,958; taxes, 1896, $1,042—total, $979,175.39. *Contra:* Cost of road, equipment and real estate, $902,514; materials, etc., $1,166; bills receivable, $67,925; current accounts, $3,233; cash, $4,337—total, $979,175. No stock issued. On Dec. 1, 1895, the company executed a mortgage to the Union Trust Co., Detroit, Mich., as trustee, to secure an issue of $225,000 1st mtge. 6 p. c. 5-yr. $1,000 gold bonds, due Dec. 1, 1900, interest June 1 and Dec. 1, at office of the trustee; but all of the bonds are in the treasury of the company, none of them having been sold.

Directors (elected Sept. 8, 1896).—E. Woodbury, James H. Dewing, James Monroe, O. M. Allen, B. A. Bush, Kalamazoo, Mich.; Lewis H. Witbey, Grand Rapids, Mich.; Alfred E. Watson, Hartford, Vt. OFFICERS: E. WOODBURY, *Pres.;* James H. Dewing, *Vice-Pres. & Gen. Man.;* H. C. Potter, *Treas., Sec. & Aud.*, Kalamazoo, Mich. GENERAL OFFICE, Kalamazoo, Mich.

CORONADO RR.—Coronado to San Diego, Cal., 20.26 m.; Coronado to Hotel del Coronado, 1.44 m.—total, 21.70 m.; total track (steel; 45 lbs.), 32.11 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1886, and road completed as above, Dec. 31, 1888. Locomotives, 9. Cars—passenger, 18; baggage, etc., 2; freight, 43—total, 63. Capital stock auth., $500,000; paid up, $496,000. Cost of road, equipment, etc., to Dec. 31, 1896, $484,061.

Directors.—John D. Spreckels, San Francisco, Cal.; E. S. Babcock, C. T. Hinde, E. Breitenstein, Coronado, Cal.; J. A. Flint, San Diego, Cal. OFFICERS: E. S. BABCOCK, *Pres.*, Coronado, Cal.; John D. Spreckels, *Vice-Pres.*, San Francisco, Cal.; E. Breitenstein, *Sec. & Treas.*, Coronado, Cal. GENERAL OFFICE, Coronado, Cal.

DALLAS TERMINAL RY. AND UNION DEPOT CO.—In city of Dallas, Tex., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 10, 1894; road opened as above Jan. 1, 1896. Connects all

lines centring in city of Dallas. It is proposed to build a line from Dallas to Fort Worth, Tex., a distance of 31 m., which it is expected to complete during the present year.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), authorized, $500,000; subscribed, $50,000; paid in, $38,700. Funded debt outstanding consists of $80,000 (auth., $500,000) 6 p. c. bonds, dated July, 1896, due 1925, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo. Cost of road etc., to date, $100,000. Estimated cost of completed road, $650,000.

Directors.—W. C. Connor, Alex. Sanger, J. E. Schnider, J. C. O'Connor, B. Gibbs, E. M. Reardon, Dallas, Tex. OFFICERS: W. C. CONNOR, *Pres.*; Alex. Sanger, *Vice-Pres.*; E. M. Reardon, *Treas.*; W. S. Simkins, *Sec.*, Dallas, Tex. GENERAL OFFICE, Dallas, Tex.

DENVER, LONGMONT AND NOLAND RY.—Noland, Col., to Zoe Park, 16.5 m.; Noland to Shady Side, 20.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in April, 1893; road completed as above in 1897. Projected to run from Denver, Col., to Salt Lake, Utah, 582.7 miles. Locomotives, 2. Cars—passenger, 2; combination, 2; baggage, etc., 2; freight (box, 4; flat, 17), 21—total, 27.

Directors.—E. P. Miller, Thos. W. Lipscomb, J. H. Drinkwater, Robert F. Le Mond, G. W. Taylor, W. H. Davis, Denver, Col.; E. R. Perkins, New York, N. Y. OFFICERS: E. P. MILLER, *Pres.*; Thos. W. Lipscomb, *Vice-Pres.*; S. A. Osborn, *Sec.*, Denver, Col.; E. R. Perkins, *Treas.*, New York, N. Y. GENERAL OFFICE, Tabor Opera Block, Denver, Col.

DETROIT AND LIMA NORTHERN RY.—Lima, O., to Detroit Junc., Mich., 80 m.; sidings, including Lima Belt Line, 16.8 m.—total track, 96.8 miles. Trackage: *Wabash RR.*, Detroit Junc. to Adrian, Mich., 7 miles. Gauge, 4 ft. 8½ in. Rail (all steel), 60 lbs. Chartered in 1895 as the Lima Northern Ry. Co.; present name adopted in May, 1897; road opened as above July 2, 1896. Locomotives, 11. Cars—passenger, 6; baggage, etc., 3; freight (box, 500; coal, 300), 800; caboose, 4—total, 813. Of this equipment, 3 locomotives and 810 cars (4 passenger, 2 baggage, etc., 500 box, 300 coal and 4 caboose) are held under car trusts.

Financial Statement, June 1, 1897.—Capital stock ($100 shares), $2,400,000; funded debt, 1st mtge. 5 p. c. $1,000 coup. and reg. bonds, dated April 1, 1896, due Oct. 1, 1945, interest April and Oct. ($1,200,000 auth.), $1,194,000—total, $3,594,000. The bonds are secured on the entire property of the company. Interest payable at the office of the trustee, the Manhattan Trust Co. of New York.

Directors.—J. R. Megrue, Cincinnati, O.; J. B. Townsend, A. A. Purman, Lima, O.; E. L. Oppenheim, Henry L. Burnett, New York, N. Y.; M. Donnelly, Napoleon, O.; Geo. H. Smith, Chillicothe, O.; Calvin E. Brodhead, Butler, Pa. OFFICERS: J. R. MEGRUE, *Pres.*, Cincinnati, O.; Henry L. Burnett, *Vice-Pres.*, New York, N. Y.; W. C. Brown, *Sec.*, Fostoria, O.; E. B. Hathaway, *Auditor*, Lima, O. GENERAL OFFICE, 120 Griswold St., Detroit, Mich.

ELLISTON AND SOUTHERN RR.—*Projected:* Elliston, Mont., to Peerless Mine, 15 m.; completed, Dec. 31, 1896, near Elliston, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 25, 1896, and acquired the right and title to 6 m. of track built in 1892 for transporting mining timber and wood to the main line of the Northern Pacific RR. The road is intended to supply a connection between the Red Mountain mining district and the Blackfoot River. There are ten mines along the line of the proposed road. The company owns 1 locomotive; the N. P. Ry. Co. supplies the necessary cars. Capital stock auth., $100,000; subscribed and paid up, $20,000. *Contra:* Cost of road, etc., exclusive of metal leased from the N. P. Ry. Co., $20,000.

Directors.—W. B. Edgar, W. H. Cameron, Elliston, Mont.; C. Hedges, Geo. F. Cope, F. L. Sizer, Helena, Mont. OFFICERS: W. B. EDGAR, *Pres.*, Elliston, Mont.; C. Hedges, *Vice-Pres.*, Geo. F. Cope, *Treas.*, Helena, Mont.; W. H. Cameron, *Sec.*, Elliston, Mont. GENERAL OFFICE, Elliston, Mont.

FLORIDA MIDLAND RR.—Longwood to Kissimmee, Fla., 44 m.; total track (steel; 40 lbs.), 46.5 miles. Gauge, 4 ft. 8½ in. Organized in Sept., 1896, as successor to the Fla. Mid. Ry. Co., which was sold under foreclosure March 4, 1896. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, year ending June 30, 1896.—Not reported; for latest statement, see MANUAL for 1896, p. 211. M. E. BISHOP, *Purchaser and Operator*, Orlando, Fla. GENERAL OFFICE, Kissimmee, Fla.

FORT WHITE AND SOUTHERN RY.—*Projected:* Fort White to Trenton, Fla., 25 m.; completed Dec. 31, 1896, Fort White to Cow Creek, Mo., 6 m.; graded, 10 m. additional, of which 4 m. tied and ready for the rail. Gauge, 4 ft. 8½ in. Rail (steel, 2 m.), 40 lbs. Chartered March 30, 1896; succeeded by purchase to the rights of the Pittston Hard Rock Phosphate Co. Road completed as above in 1896. Connects at Fort White with the Plant System. Locomotives, 2. Cars—passenger, 1; freight, 5. Capital stock auth. ($100 shares), $100,000. Cost of road as completed, $25,000; estimated cost of completed road, $100,000. Thomas W. Pitts, *Vice-Pres. & Treas.*, Gainesville, Fla. GENERAL OFFICE, Fort White, Fla.

FORT WORTH AND RIO GRANDE RY.—Fort Worth to Brownwood, Tex., 143.67 m.; Belt Line to M., K. & T. Crossing, 2.49 m.—total, 146.16 m.; sidings, 10.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in May, 1885; road completed in July, 1891. Projected to run to Kerrville, 300 m. from Fort Worth. (See MANUAL for 1891.) Locomotives, 9. Cars—passenger, 6; baggage, etc., 3; freight (box, 30; flat, 67; rack, 1; caboose, 3), 101—total cars, 110.

Operations, year ending Dec. 31, 1896.—Trains run—passenger, 106,926; freight, 103,336; other, 2,604—total, 212,866 miles. Passengers carried, 52,986; one mile, 2,884,153. Tons moved, 82,324; ton-miles, 7,802,010. Earnings (passenger, $73,786; freight, $241,352; mail, $12,006; express, $8,000; other, $1,466), $336,610. Expenses, $220,535. Net earnings, $116,075; other receipts, $26,380—total income, $142,455. Payments: Interest on bonds, $117,420; on debt, $12,857; miscellaneous, $19,720—total, $149,997. Deficit, $7,542; deficit forward, $185,028—total deficit, $192,570.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $100), $3,108,100; funded debt (auth., $20,000 per mile), 1st mtge. 3-4 p. c. 40-yr. $1,000 gold bonds, due July 1, 1928, interest Jan. and July, $2,923,000; bills payable, $167,964; current accounts, $94,875—total, $6,293,939. *Contra:* Cost of road, etc., $6,034,770; materials and fuel, $11,957; current accounts, $24,710; cash, $29,932; profit and loss, $192,570—total, $6,293,939. Bonds are in coup. form, but may be registered as to principal. Interest and principal payable at 15 Wall St., New York. These bonds are a first lien, and cover all the company's property in the State of Texas, now owned or which may be acquired or constructed hereafter. Trustee: Central Trust Co., New York, N. Y. The bonds originally bore interest at the rate of 5 p. c. per annum, but technical default was made in Jan., 1897, and in order to avoid the expense of a receivership and foreclosure the holders of all but about $60,000 of the bonds have agreed to a reduction in the rate of interest to 3 p. c. per annum for the five years to and including Jan. 1, 1902, and 4 p. c. thereafter during the life of the bonds. Payment of the Jan., 1897, coupon of assenting bonds has been made in cash at the 3 p. c. rate. It is agreed that the old coupons shall be held alive by the trustee, and in case of further default payment of them shall be enforced as originally provided in the mortgage.

Directors (elected April 6, 1897).—H. B. Hollins, Wm. F. Havemeyer, C. M. Wicker, New York, N. Y.; John Hornby, Winfield Scott, B. B. Paddock, K. M. Van Zandt, J. Peter Smith, Fort Worth, Tex.; Brooke Smith, Brownwood, Tex. OFFICERS: JOHN HORNBY, *Pres. & Gen. Supt.*, Fort Worth, Tex.; C. M. Wicker, *Vice-Pres.*, New York, N. Y.; A. K. Dixon, *Sec. & Aud.*; J. Van Rensselaer, *Treas.*, Fort Worth, Tex. GENERAL OFFICE, Fort Worth, Tex.

GILA VALLEY, GLOBE AND NORTHERN RY.—*Projected:* Bowie to Globe, A. T., 126 m.; branch, San Carlos to Deer Creek Coal Mines, 18 m.—total, 144 miles. Completed Dec. 31, 1896: Bowie to Geron-

imo, A. T., 68 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered in Jan., 1894; road opened 48 m. in 1894, and extended to Geronimo on the boundary line of the San Carlos Indian Reservation, in 1895. Construction work is suspended temporarily pending the securing of the right of way by the company through the San Carlos Reservation. When completed this road will be controlled by the Southern Pacific Co. There are deposits of anthracite coal in the San Carlos and White Mountain Indian Reservation, through which it is proposed to build the road. Locomotives, 4. Passenger cars, 4.

Financial Statement, May 30, 1897.—Capital stock (auth. and subscribed, $2,000,000), $1,200,000; funded debt issued and outstanding, 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1924, interest May and Nov. ($2,000,000 auth.), $870,000—total, $2,070,000. Cost of road, etc., to date, $1,100,000; estimated cost of completed road, $2,000,000. Trustee of bonds: Metropolitan Trust Co., New York, N. Y. Interest payable in New York. Financial agent: Chemical National Bank, New York, N. Y.

Directors.—William Garland, A. C. Laird, F. W. Burnett, Los Angeles, Cal.; E. A. Cutter, Bonita, A. T.; B. Jones, Geronimo, A. T. OFFICERS: WILLIAM GARLAND, *Pres.*, Los Angeles, Cal.; E. A. Cutter, *Vice-Pres. & Chf. Eng.*, Bonita, A. T.; A. C. Laird, *Sec. & Treas.*, Los Angeles, Cal.; B. Jones, *Supt.*, Geronimo, A. T. GENERAL OFFICE, Los Angeles, Cal.

HAZELHURST AND SOUTH-EASTERN RY.—Hazelhurst to Hazelhurst Jc., Wis., 13 m.; Richardson to Marsh Lake, Wis., 4 m.—total, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Jan. 30, 1896; road opened as above Oct. 25, 1896. Locomotives, 2. Cars—passenger, 1; other, 54—total, 55. Capital stock (shares, $25), authorized and paid in, $100,000. No bonds.

Directors.—W. C. Yawkey, C. C. Yawkey, W. H. Yawkey, J. W. Ferdon, A. J. Ames, Hazelhurst, Wis. OFFICERS: W. C. YAWKEY, *Pres.*; C. C. Yawkey, *Vice-Pres.*; W. H. Yawkey, *Treas.*; A. J. Ames, *Sec.*, Hazelhurst, Wis. GENERAL OFFICE, Hazelhurst, Wis.

HILLSBORO RR.—Hillsboro to Sardinia, O., 19 miles. Gauge, 4 ft. 8½ in. The Columbus and Maysville Ry. Co. Southern Division was chartered April 27, 1877, to build a railroad from Washington, C. H. to Aberdeen, O., about 85 miles. Construction was begun in Nov., 1877, and the road was completed as above during 1880. In Oct., 1880 the name was changed to *Columbus and Maysville Ry. Co.* The road was operated under lease by the Cincinnati and Eastern Ry. Co. and its successor, the Ohio and Northwestern RR. Co., but upon the reorganization of the latter as the Cincinnati, Portsmouth and Virginia RR. Co. the lease was abandoned, the road continuing to be operated, however, in connection with the C., P. & V. RR. (See MANUAL for 1890, page 235.) The Hillsboro RR. Co. was chartered Jan. 15, 1895, and took a lease of the C. & M. Ry. No further information obtainable relating to the Hillsboro RR. Co.

Directors (*H. RR. CO.*).—M. McKeehan, John Strain, J. E. McDermott, C. F. Whisler, J. T. McGuire, H. H. Richards, J. A. Head, J. E. Roads, J. M. Heistand, J. A. McCoppin, Hillsboro, O. OFFICERS: M. MCKEEHAN, *Pres.*; J. M. Heistand, *Treas.*; J. E. McDermott, *Sec. & Purch. Agt.*, Hillsboro, O.

HOLSTON VALLEY RY.—Bristol to Big Creek, Tenn., 9 miles. Gauge, 3 ft. Rail (iron), 30 lbs. Chartered in Sept., 1892, to build a railroad from Bristol, Tenn., to Va. State Line, near Damascas, about 45 miles. Road opened as above in July, 1896. This is principally a logging road, though it does a general freight and passenger business. The stock of the company is said to be owned by the stockholders of the Willey Boom and Lumber Co., of Bluff City, Tenn. Locomotives, 3. Cars—combined passenger, baggage, etc., 1; freight, 6; logging, 17—total, 24. C. MORTON, *Pres.*; E. P. Lewis, *Vice-Pres.*; A. F. Willey, *Gen. Man.*; W. T. Neeley, *Gen. Fgt. Agt.*; R. A. Willey, *Gen. Pass. Agt.*, Bristol, Tenn. GENERAL OFFICE, Bristol, Tenn.

HOT SPRINGS RR.—Malvern to Hot Springs, Ark., 22.3 m.; sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 68 lbs. Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; freight (box, 21; flat, 8; coal, 2), 31); caboose, 2—total, 41. Chartered July 28, 1870; road opened Nov., 1875.

Operations, year ending Dec. 31, 1894 (*latest reported*).—Train mileage—passenger, 51,480; freight, 17,340—total, 68,820 miles. Passengers carried, 93,602; carried one mile, 1,809,904. Tons freight moved, 36,628; ton-miles, 801,098. Gross earnings, $173,126. Operating expenses, $87,629. Net earnings, $85,497. Payments: Interest on bonds, $24,800; sinking fund, $5,000; dividends (9 p. c.), $54,000—total, $83,800. Surplus, $1,697; surplus forward, $6,307—total, $8,004.

Financial Statement, Jan. 1, 1895 (*latest rendered*).—Capital stock (par, $100), $600,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, dated July 1, 1893, interest Jan. and July; auth., $500,000), $492,000; accounts, etc., $29,448: bonds purchased and cancelled by sinking fund, $8,000; profit and loss, $8,004—total, $1,137,452. *Contra:* Cost of property, $1,100,000; materials, etc., $3,461; accounts, etc., $22,410; cash, $11,581—total, $1,137,452. Bonds are in coup. form, with privilege of registration. Annual meeting, 2d Monday in March, at Hot Springs, Ark. Interest on bonds payable at office of trustee, the Merchants' Loan and Trust Co., Chicago, Ill. Dividends payable at Hot Springs, Ark.

Directors (elected March 9, 1896).—Jay Morton, Chicago, Ill.; S. W. Fordyce, I. P. Lusk, St. Louis, Mo.; L. D. Richardson, Fred. N. Bell, C. N. Rockafellow, Hot Springs, Ark.; J. M. Moore, Little Rock, Ark. OFFICERS: JAY MORTON, *Pres. & Treas.*, Chicago, Ill; J. M. Moore, *Vice-Pres.*; Fred. A. Bell, *Sec.*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

ILLINOIS TERMINAL RR.—*Projected:* Within the limits of the city of Alton, Ill., 7.6 m.; and from City Limits to Wood River, 3.3 m.—total, 10.9 miles. Completed Dec. 31, 1896: Within the city limits of Alton, Ill., 7.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered July 7, 1896. The road was built for the purpose of supplying terminal facilities to the railroads entering the city of Alton, and also for the purpose of developing the manufacturing interests of that city. Locomotive, 1. Freight cars, 100. Capital stock, auth. and paid up ($100 shares), $25,000. Cost of road, etc., $19,655. No bonds or debt.

Directors.—W. E. Smith, Alton, Ill.; Geo. M. Levis, Upper Alton, Ill.; C. Levis, R. H. Levis, H. H. Ferguson, Alton, Ill. OFFICERS: W. E. SMITH, *Pres.*; Geo. M. Levis, *Vice-Pres.*; R. H. Levis, *Treas.*; C. Levis, *Sec.*; H. H. Ferguson, *Supt.*, Alton, Ill. GENERAL OFFICE, Alton, Ill.

KANSAS CITY AND ATLANTIC RR.—North Kansas City to Smithville, Mo., 20.2 m.; sidings, 0.92 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 13, 1893, and purchased at foreclosure sale the properties of the Chicago, Kansas City and Texas, and the Kansas City Bridge and Terminal Ry. Cos. The company operated the 20.2 m. of road as above, and owned besides an uncompleted bridge across the Missouri River at Kansas City, Mo., and 6 m. of road in Jackson and Clay counties, Mo., not in operation. In Jan., 1897, the line from North Kansas City to Smithville was sold to the Kansas City and Northern Connecting RR. Co., statement for which see. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 11; stock, 8; flat, 5; coal, 2), 26; caboose, 1; other, 1—total cars, 31.

Operations, year ending June 30, 1896.—Trains run (mixed), 30,481 miles. Passengers carried, 23,402; one mile, 286,043. Tons moved, 6,962; ton-miles, 128,141. Earnings (passenger, $9,140; freight, $8,899; other, $1,322), $19,361. Operating expenses, $21,468. Deficit, $2,107. *Charges:* Interest on bonds, $31,335; other interest, $2,250; miscellaneous, $1,210—total, $34,795. Deficit for year, $36,902; deficit forward, $71,847—total, $108,749.

Financial Statement, June 30, 1896.—Capital stock (auth., $8,000,000; par, $100), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. bonds, due July 1, 1913, interest Jan. and July, auth., $2,500,000, outstanding, $588,200; 2d mtge. 6 p. c. 20-yr. coup. bonds, due July 1, 1913, interest April and Oct., auth. and outstanding, $1,800,000), $2,388,200; current accounts, $50,684—total, $2,638,884. *Contra:* Cost of road, $2,491,021; rolling stock, $36,304;

cash and current assets, $2,810; profit and loss, $103,749—total, $2,638,884. Interest on bonds payable at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass. It was provided in the deed of trust securing the 2d mtge. bonds that interest should become payable only after three years from the date of the bonds (July 1, 1893) and might be exchanged for capital stock of the company.

Directors.—Theo. C. Bates, Francis Amory, Stephen M. Crosby, E. W. Burdett, Horatio Adams, Boston, Mass.; Stephen Salisbury, Worcester, Mass.; Henry C. Bullard, Holliston, Mass.; Arthur C. Paine, Portland, Me.; John Hough, Providence, R. I.; Webster Withers, Walton H. Holmes, Thomas R. Morrow, Kansas City, Mo. OFFICERS: THEO. C. BATES, *Pres.*; Stephen M. Crosby, *Vice-Pres.*; Francis Amory, *Treas.*, Boston, Mass.; Arthur C. Paine, *Sec.*, Portland, Me.; C. A. Peabody, *Aud.*; Thos. R. Morrow, *Asst. Sec.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo. Boston Office, No. 18 Post Office Square.

KANSAS CITY AND NORTHERN CONNECTING RR.—This company was organized in May, 1895, for the purpose of building a railroad from Kansas City to Pattonsburg, Mo., about 75 miles. In Jan., 1897, the company purchased of the *Kansas City and Atlantic RR.*, 20.2 m. of completed road, but under what terms has not been made public. The road is being extended to Pattonsburg, Mo., where connection will be made with a line from Trenton, Mo., which a syndicate is building, and will connect the Omaha and St. Louis, the Quincy, Omaha and Kansas City, and the Kansas City, Pittsburgh and Gulf RRs. No information as to financial condition furnished, the company stating that the road is under construction, but not far enough advanced to warrant the publication of a statement of its affairs. A. E. STILWELL, *Pres.*; F. A. Hornbeck, *1st Vice-Pres.*; J. J. Cairnes, *2d Vice-Pres.*; J. McD. Trimble, *3d Vice-Pres.*; C. A. Peabody, *Sec., Treas., & Auditor*; Robert Gilham, *Chief Eng.*; W. E. Hanson, *Supt.*, Kansas City, Mo. GENERAL OFFICE, Missouri, Kansas and Texas Trust Co. Building, Kansas City, Mo.

KENTUCKY NORTHERN RY.—Rodbourn to Pine Springs, Ky., 16 miles. Gauge, 4 ft. 9 in. Rail (iron), 30 and 52 lbs. Chartered in Feb., 1896, and road completed before the close of that year. Locomotives, 3. Cars—passenger, 1; freight, 15; other, 7—total, 23. Capital stock, $10,000. Cost of road, etc., $68,200.

Directors.—T. J. Reynolds, E. A. Marsh, C. B. Townsend, Rochester, N. Y.; W. W. Reynolds, Rodbourn, Ky.; W. A. Young, Morehead, Ky. OFFICERS: T. J. REYNOLDS, *Pres.*; E. A. Marsh, *Vice-Pres.*, Rochester, N. Y.; J. W. Davis, *Sec. & Treas.*; W. W. Reynolds, *Gen. Man.*; John B. Kelly, *Supt.*; Morton Lane, *Chief Eng.*; C. M. Horr, *Purch. Agt.*, Rodbourn, Ky. GENERAL OFFICE, Rodbourn, Ky.

LA FAYETTE RY.—Opelika to La Fayette, Ala., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Sept. 19, 1895; road opened July 4, 1896. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight, 10; other, 4—total, 17.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100) authorized, $50,000; paid in, $40,000. Other liabilities, $55,000. Cost of road, etc., to date, $105,000.

Directors.—G. E. McGehee, Chas. Schuessler, J. C. Griffin, G. E. Burnett, L. S. Schuessler, M. W. Allen, W. B. Wood, J. M. Tucker, A. J. Driver, La Fayette, Ala. OFFICERS: G. E. McGEHEE, *Pres.*; C. Schuessler, *Vice-Pres.*; J. C. Griffin, *Treas.*; G. E. Burnett, *Sec.*; A. B. Smith, *Aud.*, La Fayette, Ala. GENERAL OFFICE, La Fayette, Ala.

LIMA AND HONEOYE FALLS RY.—Honeoye Falls to Lima, N. Y., 4.46 m.; total track (steel, 4.46 m.), 4.86 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered March 28, 1892; opened March 20, 1893. Operations suspended Nov. 25, 1895, and road sold under foreclosure Nov. 28, 1896. Purchased on behalf of the bondholders, and now controlled by the firm of Humphrey & Holdredge, of Lima, N. Y. Operations were resumed on Dec. 28, 1896, but were again suspended about July 1, 1897. No further information obtainable. For statement relating to the old company, see MANUAL for 1896, page 87. Locomotives, 2. Cars—passenger, 1; service, 2—total, 3. LOUIS ROTH, *Gen. Man.*, Lima, N. Y.

LIVONIA AND LAKE CONESUS RR.—*Projected:* West Livonia to Lakeville, N. Y., 6 miles. *Completed*, Jan. 1, 1897: West Livonia to Erie Junction, N. Y., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Aug. 5, 1895, to build from West Livonia to a point on Conesus Lake near the town of Lakeville. Road opened as above Aug. 15, 1895. As completed the line runs from Livonia (Livonia Station) northwesterly to and around the salt mining plant of the Retsof Mining Co. Operated for freight purposes only under a traffic arrangement with the Erie RR. Co. Capital stock (shares, $100) authorized and paid in, $60,000. No bonds.

Directors.—Milo M. Belding, Milo M. Belding, Jr., Wm. B. Putney, New York, N. Y.; David Hyman, Rochester, N. Y.; Jos. N. Smith, Boston, Mass.; E. L. Fuller, C. R. Fuller, H. H. Sivelly, Scranton, Pa.; H. D. Fuller, Bayonne, N. J. OFFICERS: E. L. FULLER, *Pres. & Treas.*; H. H. Sivelly, *Sec.*, Scranton, Pa.; D. Hyman, *Supt.*, Rochester, N. Y. GENERAL OFFICE, Scranton, Pa.

LOST CREEK RY.—Lost Creek to Stark and Lost Creek Junc., Ia., about 5 miles. Completed in 1895; company chartered March 13, 1896. The road connects the Lost Creek coal mines with the Chicago and Northwestern, Iowa Central, and Burlington and Western RRs. Capital stock auth., $500,000. E. C. SMITH, *Pres.*; F. E. Green, *Sec.*; C. E. Lofland, *Treas.*, Oskaloosa, Ia. GENERAL OFFICE, Oskaloosa, Ia.

LOUISIANA SOUTHERN RR.—New Orleans to Bohemia, La., 50 m.; *Shell Beach Branch:* Poydras to Shell Beach, La., 15.5 m.—total, 65.5 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail—iron, 40 lbs.; steel (50 m.), 60 lbs. Organized as successor to the New Orleans and Southern RR. Co., whose property was sold under foreclosure on Oct. 26, 1896. (See MANUAL for 1896, page 249.) The lease to the New Orleans and Western RR. Co. expired on Feb. 1, 1897, whereupon the road was taken possession of by the present company. No further information obtainable; the particulars following relate to the New Orleans and Southern RR. Co., and are repeated from the MANUAL for 1896. Locomotives, 6. Cars—passenger, 6; baggage, etc., 3; freight (box, 15; stock, 2; flat, 25), 42; hand, 10—total cars, 61. Also 3 steamboats.

Operations, for the period June 30, 1894, to June 10, 1895.—Earnings—passenger, $22,384; freight, $46,882; mail and express, $2,002; steamers, $16,273; miscellaneous, $391—total, $87,932. Operating expenses and taxes, $88,161. Deficit, $229.

Financial Statement, June 10, 1895.—Capital stock (auth., $250,000; par, $100), $128,300; funded debt, $1,134,500; bills payable, $13,600; bond interest accrued and unpaid, $6,625; New Orleans and Gulf RR., $4,188; G. S. Taylor, receiver, $12,906; gross earnings (RR., $71,659; steamers, $16,273), $87,932; miscellaneous, $11,769—total, $1,399,820. *Contra:* Cost of property, etc., $191,167; capital, $1,078,300; wreck at Florissant station, $2,547; crevasse account, $18,091; interest account, $2,011; gross operating expenses, $88,161; net revenue, $4,185—total, $1,399,820. Funded debt consisted, June 10, 1895, of $26,000 1st mtge. Mississippi, Terre aux Bœuf and Lake 7 p. c. 20-yr. $1,000 gold coup. bonds, issued April 1, 1883, due 1903, interest April and Oct.; $924,000 ($1,000,000 auth.) 1st mtge. income 6 p. c. $1,000 coup. bonds, dated Sept. 15, 1891, due Sept. 1, 1931, interest April and Oct.; and $184,500 ($250,000 auth.) prior lien 5 p. c. 40-yr. $1,000 gold coup. bonds, due 1931, interest payable April and Oct. Interest on the 1st mtge. bonds was to be payable only if earned, during the first five years, and to be an obligatory charge thereafter. It carried foreclosure power upon default of four consecutive coupons. On the above date, the company held $50,000 of these bonds, of which $26,000 were held against the Mississippi, Terre aux Bœuf and Lake bonds. The prior lien bonds were redeemable at the option of the company at 105, at the expiration of five years from date of issue. The M., T. aux B. & L. bonds were secured on Shell Beach Branch, 15.5 m.; the other issues on the entire property. Trustee of bonds: Central Trust Co., New York, N. Y. Interest payable at New York and New Orleans.

Directors (elected July 9, 1895).—Joseph Price, John Rathbone, W. S. Brown, J. A. Kelman, Joshua King,

Harry Pearson, London, Eng.; Edward Bliss, Westmount, Eng.; Lloyd R. Coleman, George S. Taylor, New Orleans, La. OFFICERS: G. S. TAYLOR, *Rec. & Gen. Man.*; L. R. Coleman, *Vice-Pres.*; F. E. Sprague, *Supt.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

MARSHALL, TIMPSON AND SABINE PASS RY.—*Projected:* Timpson to Carthage, Tex., 20 m.; completed, Jan. 1, 1897, Timpson, Tex., to mill, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered in Aug., 1896; road opened as above during 1896. It is the intention to extend the line to Marshall, Tex., and then to build south from Timpson to Port Arthur and to Sabine Pass. Locomotive, 1. Cars—passenger, 1; freight (flat), 2—total, 3.

Financial Statement, Jan. 1, 1897.—Capital stock auth. and paid up, $20,000; other liabilities, $2,000—total, $22,000. Cost of road, etc., to date, $40,000; estimated cost of completed road to Carthage, $150,000.

Directors.—L. F. Limbert, Greenville, O.; T. S. Garrison, C. E. Sanford, J. T. Garrison, W. T. Avery, Timpson, Tex.; Sol Burkett, E. E. Russell, Kokomo, Ind. OFFICERS: L. F. LIMBERT, *Pres.*, Greenville, O.; T. S. Garrison, *Vice-Pres.*; C. E. Sanford, *Sec. & Treas.*, Timpson, Tex. GENERAL OFFICE, Timpson, Tex.

MATTOON RY.—Aniwa to Weikels, Wis., 21 miles. Gauge, 4 ft. 8½ in. Chartered in Feb., 1895. The line from Aniwa to Mattoon, 12 m., was built about 1889, and the extension to Weikels during 1895. The road was built and is operated chiefly in connection with the lumbering interests of the Mattoon Manufacturing Co., of Sheboygan, Wis. Locomotive, 1. Cars—passenger, 1; freight, 22; other, 28—total, 51. Capital stock, $10,000. GEO. B. MATTOON, *Pres.*; E. E. Pantzer, *Sec. & Treas.*, Sheboygan, Wis.; H. J. Weeks, *Supt.*, Aniwa, Wis.

MINNESOTA TRANSFER RY.—At St. Paul, Minn., about 8 miles. This company was chartered on March 10, 1883, to facilitate the transfers of freight between the owners. These now are the St. Paul, Minneapolis and Manitoba, the Northern Pacific, the Chicago, Milwaukee and St. Paul, the Chicago, St. Paul, Minneapolis and Omaha, the Minneapolis and St. Louis, the Chicago Great Western, the Wisconsin Central, and the Chicago, Burlington and Northern RRs. All through freight coming over any of the lines named, and destined for another, goes to this general transfer, the companies having an agreement for that purpose. Stock yard facilities also form a part of the equipment.

Financial Statement, Jan. 1, 1897.—Capital stock ($300,000 auth.; $100 shares) subscribed and paid up, $56,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Aug. 1, 1916, interest Feb. 1 and Aug. 1), $896,000; other liabilities, $6,578.60—total, representing cost of road and equipment, $958,578.60. Interest on bonds payable in St. Paul, Minn. Trustee: The St. Paul Trust Co., St. Paul, Minn.

Directors.—A. J. Earling, W. A. Scott, J. R. Hastings, J. W. Kendrick, S. C. Stickney, W. P. Clough, St. Paul, Minn.; L. F. Day, Minneapolis, Minn.; H. F. Whitcomb, Milwaukee, Wis. OFFICERS: J. R. HASTINGS, *Pres.*; W. P. Clough, *Vice-Pres.*; H. P. Upham, *Treas.*; L. A. Robinson, *Sec.*; Robert Dudgeon, *Supt.*; W. H. Norris, *Solicitor*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

MISSISSIPPI AND LAFOURCHE RY.—*Projected:* Lauderdale to Lafourche Crossing, La., 39.5 m.; completed, Jan. 1, 1897, Lauderdale to Belle Alliance, La., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 26, 1896; road opened to Belle Alliance, Sept. 15, 1896. It is expected to complete the line to Lafourche Crossing during 1897. The road is expected to do a considerable business in the hauling of sugar, molasses, rice, plantation supplies, coal, lumber, etc. Connections will be made as follows: At East Lauderdale (east bank of Mississippi River), with the Yazoo and Mississippi Valley division of the Illinois Central RR.; at Lauderdale Junc., with the Texas and Pacific Ry.; at Lafourche Crossing, with Morgan's Louisiana and Texas division of the Southern Pacific System, and at Lauderdale (west bank of Mississippi River), with all river traffic. Locomotive, 1. Cars—not stated. Capital stock auth. ($100 shares), $500,000. Estimated cost of completed road, $625,000.

Directors.—R. W. Edwards, Lauderdale, La.; E. N. Pugh, C. Kline, R. McCulloh, L. E. Bentley, Donaldsonville, La. OFFICERS: R. W. EDWARDS, *Pres.*, Lauderdale, La.; E. N. Pugh, *Vice-Pres.*; C. Kline, *Sec. & Treas.*, Donaldsonville, La. GENERAL OFFICE, Lauderdale, La.

NATCHES PASS RR.—*Projected:* Buckley, Wash., to Columbia River, 110 m.; completed Jan. 1, 1897, Buckley, Wash., east, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 16, 1896, and succeeded to the property, rights and franchises of the White and Columbia Rivers RR. Co., which was chartered in May, 1893, but completed no railroad. The road as above was opened in Aug., 1896. The road is being built chiefly for logging purposes, but it is also intended to reach the wheat fields of Eastern Washington and the Gold Hill mining district near the summit of the Cascade Mountains. The company owns or controls a large area of timber lands along the White River, which will be made accessible by this road, and there are deposits of coal along the line of the completed portion of the road, which the company proposes to develop. Locomotive, 1. Cars (freight), 3. Capital stock ($100 shares) auth. and paid up, $15,000. Cost of road, etc., to date, $14,750.

Directors.—Wm. Fettig, Jas. McNeely, Thos. McNeely, C. W. Joynt, Buckley, Wash. OFFICERS: WM. FETTIG, *Pres.*; C. W. Joynt, *Vice-Pres. & Gen. Man.*; Thos. McNeely, *Treas.*; Jas. McNeely, *Sec.*, Buckley, Wash. GENERAL OFFICE, Buckley, Wash.

NEW YORK AND PENNSYLVANIA RR.—Oswayo, Pa., to Canisteo, N. Y., 42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Consolidation, April 28, 1896, of the Olean, Oswayo and Eastern and the New York and Pennsylvania RR. Cos. The former was chartered Oct 14, 1892, and built the line from Oswayo to Genesee, Pa., 14 m., completing 5 m., from Genesee to Ellisburg, in 1893, and 9 m., from Ellisburg to Oswayo, in 1894. The New York and Pennsylvania RR. Co. was chartered July 22, 1895, and completed 14 m. of road, from Genesee, Pa., to Rexville, N. Y., before the close of that year. The extension from Rexville to Canisteo, 14 m., was completed in Oct., 1896, and the entire line was opened for business in Nov., 1896. An extension is proposed from Oswayo, Pa., northwest to Ceres, N. Y., 18 m., and thence to Olean, N. Y., 10 m. farther.

Financial Statement, Jan. 1, 1897.—Capital stock ($100 shares), $500,000; funded debt, 1st mtge. 6 p. c. $100, $500 and $1,000 bonds, interest payable Jan. and July at the company's office, Hornellsville, N. Y. ($420,000 auth.), $380,000 outstanding.

Directors.—Benton McConnell, I. W. Near, Hornellsville, N. Y.; Theodore Cobb, Spring Mills, N. Y.; David N. Rumsey, Wm. W. Crittenden, Oswayo, Pa. OFFICERS: WM. COBB, *Pres.*; Spring Mills, N. Y.; Benton McConnell, *Vice-Pres.*; Wm. Richardson, *Treas.*; I. W. Near, *Sec.*, Hornellsville, N. Y.; David N. Rumsey, *Aud.*, Oswayo, Pa. GENERAL OFFICE, Oswayo, Pa.

OMAHA BRIDGE AND TERMINAL RY. CO.—Double track steel railway bridge spanning the Missouri River between Nebraska and Iowa, together with a line of railway between Omaha and East Omaha, Neb., and Council Bluffs, Ia. Also a large mileage of terminals and side tracks. The company was chartered in 1890, and the bridge and railway opened for traffic in Dec., 1893. It has connections, and does a transfer business with all lines of railroad reaching Omaha and Council Bluffs. The company owns exclusive franchises over the territory of East Omaha, and has in contemplation many additions and improvements. The authorized capital stock is $7,500,000. In Dec., 1893, the company executed a mtge. in favor of The Provident Life and Trust Co., of Philadelphia, Pa., as trustee, to secure the issue of $5,000,000 of bonds, the proceeds to be used as needed in completing the terminal plant as future needs may require. Neither the bonds nor stock of this company have been delivered, nor the company's property been completed. Therefore, no statement of the company's affairs will be made public at this time. JOHN LOWBER WELSH, *Pres.*, Philadelphia, Pa.; Arthur S. Potter, *Vice-Pres. & Gen. Man.*; John R. Webster, *Sec. & Asst. Gen. Man.*; Henry W. Yates, *Treas.*, Omaha, Neb.; J. A. L. Waddell, *Chf. Eng.*, Kansas City, Mo. GENERAL OFFICE, Board of Trade Building, Omaha, Neb.

PATTEN AND SHERMAN RY.—Sherman to Patten, Me., 5.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Oct. 7, 1895; road opened Sept. 1, 1896. Connects at Sherman with the Bangor and Aroostook RR. Locomotive, 1. Combination car, 1.

Financial Statement, Jan. 1, 1897.—Capital stock auth. and paid up ($100 shares), $33,000; other liabilities, $3,500—total, representing cost of road and equipment, $36,500.

Directors.—Albert A. Burleigh, Parker P. Burleigh, 2d, P. N. Burleigh, Everett E. Burleigh, H. R. Burleigh, Houlton, Me. OFFICERS: ALBERT A. BURLEIGH, *Pres.;* Parker P. Burleigh, *Vice-Pres. & Sec.;* Preston N. Burleigh, *Treas.*, Houlton, Me. GENERAL OFFICE, Houlton, Me.

PEORIA AND ST. LOUIS RY.—*Projected:* Pekin to Springfield, Ill., 55 m.; completed, Jan. 1, 1897, near San Jose, Ill., 2 m.; graded, San Jose to Green Valley, Ill., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 24, 1896. The entire line is under contract and expected to be completed by Aug. 1, 1897.

Financial Statement, Jan. 1, 1897.—Capital stock ($100 shares) auth. and subscribed, $1,100,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Aug. 1, 1936, interest Feb. and Aug., auth., $1,100,000), $10,000 outstanding. Interest payable at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—L. H. Thomas, Thomasville, Ill.; W. B. Corneau, Turney English, T. C. Mather, T. W. S. Kidd, Springfield, Ill. OFFICERS: L. H. THOMAS, *Pres.*, Thomasville, Ill.; W. B. Corneau, *Sec.;* E. F. Harper, *Chief Eng.*, Springfield, Ill. GENERAL OFFICE, Springfield, Ill.

PITTSBURGH AND EASTERN RR.—*Projected:* Mahaffey to West Newton, Pa., 115 m.; *branch*, White Thorn to Bessemer, Pa., 32 m.—total, 147 miles. Completed, May 1, 1897: Mahaffey to Fuller Run, Pa., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Consolidation, Dec. 28, 1894, of the Philadelphia and Pittsburgh, the Loyalhanna and Youghiogheny, and the Pittsburgh and Eastern RR. Cos. Construction commenced in April, 1896, and road opened 10 m. as above about Dec. 1, 1896. The road connects at Mahaffey with the Beech Creek and the Pennsylvania RRs. and will connect at West Newton with the Pittsburgh and Lake Erie RR. It will open up the rich soft coal fields in the western part of Pennsylvania and form a new and direct route to Pittsburgh. Locomotives, 2. Cars—passenger, 1; freight, 512. Capital stock auth. ($50 shares), $5,000,000. Estimated cost of road when completed, $5,000,000. The means for constructing the road are being provided by sale of stock as required.

Directors.—S. H. Hicks, Huntingdon Valley, Pa.; C. M. Brown, E. F. Lukens, T. S. Shoemaker, Ralph Nellson, L. V. Biggs, Philadelphia, Pa. OFFICERS: C. C. WATT, *Pres.*, Philadelphia, Pa.; S. H. HICKS, *Vice-Pres.*, Huntingdon Valley, Pa.; L. V. Biggs. *Sec. & Treas.*, Philadelphia, Pa.; J. C. Patterson, *Chief Eng.*, Mahaffey, Pa. GENERAL OFFICE, 458 Bullitt Building, Philadelphia, Pa.

PONTIAC, OXFORD AND NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.20 m.; sidings, 7.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to Pontiac, Oxford and Port Austin RR., sold under foreclosure Sept. 19, 1889. (See MANUAL for 1893.) Locomotives, 6. Cars—passenger, 7; baggage, etc., 1; freight (box, 46; platform, 61; stock, 4; caboose, 1), 112; other, 1—total cars, 121.

Operations, year ending Dec. 31, 1895.—Trains run—passenger, 65,552; freight, 33,954; mixed, 58,925—total, 158,421 miles. Passengers carried, 67,235; one mile, 1,472,881; average rate, 2.40 cents. Tons moved, 79,874; ton-miles, 2,557,605; ton-mile rate, 2.54 cents. Earnings (passenger, $35,335; freight, $65,041; other, $9,648), $110,024. Expenses, $73,061. Net earnings (33.60 p. c.), $36,963; add other receipts, $192—total, $37,155. Paid interest on bonds, $2,250; dividends on stock (3½ p. c.), $35,000—total, $37,250. Deficit, $95; surplus forward, $9,216; net surplus, $9,121.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $1,000,000; funded debt (1st mtge. 6 p. c. bonds), $75,000; vouchers and accounts, $12,796; profit and loss, $9,121—total, $1,096,917. *Contra:* Cost of road, $893,844; cost of rolling stock, $118,846; materials and fuel on hand, $3,164; current accounts, $8,859; cash on hand, $72.204 –total, $1,096,917. Annual meeting, 1st Wednesday after 3d Monday in Sept., at Pontiac, Mich.

Directors (elected Sept. 18, 1895).—Hugh Porter, George W. Debevoise, L. A. Hale, Wm. H. Murphy, Henry A. O'Brien, New York, N. Y.; A. C. Baldwin, W. C. Sanford, Pontiac, Mich. OFFICERS: HUGH PORTER, *Pres. & Treas.;* George W. Debevoise, *Vice-Pres.;* Wm. H. Murphy, *Sec.*, New York, N. Y.; F. H. Carroll, *Aud.*, Pontiac, Mich. GENERAL OFFICE, Pontiac, Mich. Transfer Office, New York, N. Y.

PUGET SOUND AND GRAY'S HARBOR RR. AND TRANSPORTATION CO.—Kamilche to Summit, Wash., 23.75 m.; branches, 6.25 m.—total, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered April 1, 1886; road completed and opened in 1889. Connects at Summit with the Northern Pacific Ry. system and at Kamilche with Steamship lines for all Puget Sound points. Used mainly as a logging railroad for the Port Blakely Mill Co. of Port Blakely, Wash., but also does a general transportation business. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight, 4; logging, etc., 72—total, 78. Capital stock, $600,000. Cost of road and equipment, $303,715. No bonds or debt outstanding.

Directors.—J. A. Campbell, James Campbell, T. Powell, Port Blakely, Wash.; Maurice McMicken, Seattle, Wash. OFFICERS: J. A. CAMPBELL, *Pres.*, Port Blakely, Wash.; Maurice McMicken, *Vice-Pres.*, Seattle, Wash.; James Campbell, *Treas.;* T. Powell, *Sec.*, Port Blakely, Wash.; Geo. Simpson, *Supt.*, Kamilche, Wash. GENERAL OFFICE, Port Blakely, Wash.

ROSEDALE AND MISSISSIPPI CENTRAL VALLEY RR.—Rosedale to Phalia, Miss., 6.5 miles. Built in 1893. Extension projected to the Alabama State Line, of which the section to the Sunflower River is expected to be built soon. Capital stock, $10,000. No further information obtainable. CHARLES SCOTT, *Pres.;* L. H. Wise, *Supt.*, Rosedale, Miss.

SALT LAKE AND MERCUR RR.—Fairfield to Mercur, Utah, 12 miles. Gauge, 4 ft. 8½ in. Rail—iron, 30 lbs.; steel (10 m.), 40 lbs. Chartered Aug. 17, 1894; road opened in 1896. Locomotives, 3. Cars—passenger, 2; freight, 9—total, 11. Capital stock (shares, $5), $100,000. Cost of road, etc., $167,000.

Directors.—E. H. Airis, J. G. Jacobs, J. J. Stewart, H. G. McMillan, E. W. Wilson, Salt Lake City, Utah. OFFICERS: E. H. AIRIS, *Pres. & Treas.;* J. G. Jacobs, *Vice-Pres. & Gen. Man.;* J. J. Stewart, *Sec.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SIERRA RY. OF CALIFORNIA.—*Projected:* Oakdale, Stanislaus County, to Angels, Calaveras County, Cal., with branches to Knight's Ferry and La Grange, in Stanislaus County, and to Coulterville, in Mariposa County, a total length of 124 miles. Completed June 1, 1897; Oakdale to Smith's Station, Cal., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered in Feb., 1897; road opened 22 m. as above about June 1, 1897. It is expected to have the line in operation to Jamestown, Tuolumne County, 44 m., by Sept. 1, 1897. Locomotives, 3. Cars—passenger, 2; freight, 10. Capital stock, auth., $5,000,000; funded debt, $15,000 per mile of 1st mtge. 5 p. c. gold bonds, and $15,000 per mile of 2d mtge. income bonds. PRINCE A. PONIATOWSKI, *Pres.;* S. D. Freshman, *Vice-Pres., Treas. & Gen. Man.;* John Bonner, *Sec.* GENERAL OFFICE, Oakdale, Cal.

TAMALPAIS RY.—Mill Valley to Mt. Tamalpais, Cal., 8.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Jan. 16, 1896; road opened Aug. 17, 1896. The object of this road is to enable excursionists to reach the summit of Mt. Tamalpais. The road is operated with geared locomotives. Locomotives, 2. Cars—passenger, 7; freight, 2—total, 9.

Financial Statement, Jan. 1, 1897.—Capital stock ($200,000 auth.; $100 shares), paid up, $106,600; bills payable, $28,400—total, $135,000. *Contra:* Cost of road and equipment, $140,000.

Directors (elected Jan. 21, 1897).—Wm. C. B. De Fremery, Chas. E. Green, E. P. Gray, David McKay, San Francisco, Cal.; S. B. Cushing, Wm. C. Savage, San Rafael, Cal. OFFICERS: S. B. CUSHING, *Pres.*, San Rafael, Cal.; David McKay, *Vice-Pres.*; Bank of California, *Treas.*, San Francisco, Cal.; L. L. Janes, *Sec.*, Mill Valley, Cal.; C. R. Eager, *Purch. Agt.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

WALDO AND FORT SMITH RR.—*Projected:* Waldo to Fort Smith, Ark., 200 m.: completed, May 15, 1897, Waldo to Rosston, Ark., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered in Oct., 1893; road opened to Rosston, about Jan. 1, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 30; other, 1—total, 33. Capital stock auth. and paid up, $150,000. Cost of road, equipment, etc., $100,000.

Directors.—A. J. Neimeyer, G. H. Rosse, St. Louis, Mo.; C. R. Jones, Oakland, Cal.; S. Wainwright, W. A. Davenport, Waldo, Ark.; Chas. Neimeyer, Arkadelphia, Ark. OFFICERS: A. J. NEIMEYER, *Pres. & Purch. Agt.*; Geo. H. Rosse, *Vice-Pres.*, St. Louis, Mo.; S. Wainwright, *Treas., Supt. & Chf. Eng.*; W. A. Davenport, *Sec.*, Waldo, Ark. GENERAL OFFICE, St. Louis, Mo.

WAUKEGAN AND MISSISSIPPI VALLEY RY.—Waukegan to North Chicago, Ill., 3 m. of main track and 7 m. of side track; used for the present solely for switching business. The company was chartered Aug. 28, 1893, to build about 40 m. of railroad in Lake County, Ill. Road opened as above in 1896. Capital stock, $60,000.

Directors.—C. S. Holt, C. H. Hamill, Wm. P. Sidley, Wm. J. Louderback, Arthur Wheeler, Chicago, Ill. OFFICERS: WM. P. SIDLEY, *Pres.*; G. P. Washburn, *Sec. & Treas.*; T. L. Wolf, *Gen. Man.*, Chicago, Ill. GENERAL OFFICE, 107 Lake St., Chicago, Ill.

WILKESBARRE AND NORTHERN RR.—Wilkesbarre to Harvey's Lake, Pa., 16 miles. *Completed:* Luzerne to Harvey's Lake, Pa., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Jan. 1895, and purchased the right of way, roadbed, etc., of the Luzerne, Dallas and Harvey's Lake Ry. Co. The road as above was completed about July 1, 1896. Connects at Luzerne with the line of the Wilkesbarre and Wyoming Valley Traction Co. with which company it has a traffic contract. During 1897 will be complete to a connection with the Delaware, Lackawanna and Western RR., and the freight traffic will be operated in connection with that road. Locomotives, 3. Cars—passenger, 9; baggage, etc., 1.

Financial Statement, July 1, 1897.—Capital stock (shares, $100) authorized, $400,000; paid in, $350,000. Funded debt authorized and outstanding consists of $200,000 1st mtge. 5 p. c. 30-yr. bonds, dated Aug., 1896, interest Feb. and Aug., at the office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa. Total stock and bonds, $550,000. Cost of road, etc., to date, $550,000. Estimated cost of completed road, $600,000.

Directors.—C. D. Foster, Andrew Hunlock, Alexander Farnham, P. Butler Reynolds, E. Troxell, H. W. Kalisch, Edward Gunster, P. R. Raife, John B. Reynolds, Wilkesbarre, Pa. OFFICERS: JOHN B. REYNOLDS, *Pres.*; C. W. Laycock, *Treas.*; H. W. Kalisch, *Sec.*; A. A. Halorook, *Supt. & Purch. Agt.*, Wilkesbarre, Pa. GENERAL OFFICE, Wilkesbarre, Pa.

YELLOW RIVER RR.—Crestview, Fla., to Florala, Ala., 27 m.; spur to Yellow River, 4 m.—total, 31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered in Dec., 1887. Started in May, 1888, as an incorporated logging road, but was opened for regular freight and passenger traffic in May, 1894. Authority has been applied for to build an extension into Alabama. The road connects at Crestview with the Louisville and Nashville RR. Locomotives, 2. Cars—passenger, 1; freight, 17; caboose, 1. The L. & N. RR. Co. supplies box and flat cars for the transportation of all freight sent over its lines by this company and also supplies passenger coaches for special occasions. It is the intention of the company to inaugurate a daily passenger service about Aug. 1, 1897. Capital stock, $100,000; other liabilities, $18,000—total, $118,000. Cost of road not stated.

Directors.—W. B. Wright, V. H. Wright, J. S. Reese, Pensacola, Fla. OFFICERS: Presidency, vacant; V. H. Wright, *Vice-Pres.*; W. B. Wright, *Treas. & Gen. Man.*, Pensacola, Fla.; E. E. Reese, *Sec. & Purch. Agt.*, Crestview, Fla.; J. H. Givens, *Supt.*; Chas. Carmichael, *Chf. Eng.*, Laurel Hill, Fla. GENERAL OFFICE, Laurel Hill, Fla.

YOUGHIOGHENY CENTRAL RY.—*Projected:* Near Dawson, Pa., to Vanderbilt, Pa., 5 m.; completed, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 24, 1892; road opened 4 m. in 1896. This road forms a freight connecting line between railroads entering the Connellsville coke region of Pennsylvania. It is intended mainly for coal and coke transportation. The line will be opened for through traffic upon the completion of a tunnel through the mountain. This tunnel will be upwards of one mile in length and will pass through the coal seam. The completion of this work has been delayed by the financial stringency of the past few years. Locomotive, 1. Freight cars, 300. Capital stock auth. ($100 shares), $200,000; paid up, $9,000.

Directors.—Thomas J. Melcher, J. B. Henderson, Vanderbilt, Pa.; A. Cummins, Pittsburgh, Pa.; W. J. Rainey, H. J. G. Mitchell, Cleveland, O; Thomas Johns, Moyer, Pa.; W. T. Rainey, Philadelphia, Pa. OFFICERS: W. T. RAINEY, *Pres.*, Philadelphia, Pa.; W. J. Rainey, *Vice-Pres.*, Cleveland, O.; H. J. G. Melcher, *Treas.*, Cleveland, O.; T. J. Mitchell, *Supt.*, Vanderbilt, Pa. GENERAL OFFICE, Vanderbilt, Pa.

DENVER, LEADVILLE AND GUNNISON RY.—Denver to Leadville, Col., 151.20 m.; Como to Baldwin Mine, Col., 131.05 m.; Dickey to Keystone, Col., 7.04 m.; Garos to London Jc., 15.41 m.; Sheridan Jc. to Morrison, Col., 9.96 m.; Como to Coal Mine, 2.97 m.; Schwanders to Buena Vista, 3.98 m.; Baldwin up to Ohio Creek, 3.09 m.—total, 324.70 miles. Gauge, 3 ft. Rail (steel, 259.49 m.), 56 to 75 lbs.

Incorp. July 6, 1889, and on Aug. 29, 1889, purchased the Denver, South Park and Pacific RR. (See MANUAL for 1891.) Receivers were appointed for this company and the U. P. Ry. Co., Oct. 13, 1895. Separate receiver appointed for this property on Aug. 7, 1894. A committee consisting of Henry Budge, Chas. A. Peabody, Jr., and Henry de Coppet, New York, N. Y., has been appointed to protect the interests of the bondholders. Suit is pending for the foreclosure of the mortgage. Locomotives, 62. Cars—passenger, 20; special, 2; baggage, etc., 6; freight (box, 571; stock, 8; refrigerator, 27; flat, 128; coal, 384; caboose, 11), 1,129; other, 6—total, 1,163.

Operations, year ending June 30, 1896.—Train mileage and traffic operations not reported. Earnings—passenger, $140,219; freight, $567,833; mail, express, and other, $29,819—total, $737,871. Operating expenses, $628,526. Net earnings, $109,345; other receipts, $2,955—total, $112,300. Total deductions from net income, $70,277. Surplus, $42,023. For statement of income, etc., for five years, 1889-1893, see MANUAL for 1896, page 962.

Receiver's Balance Sheet, June 30, 1895.—*Assets:* Stock owned, $5,000; materials and supplies, $29,796; cash and current assets, $124,720; profit and loss, $8,265—total, $167,781. *Contra:* Current liabilities, $167,781.

Financial Statement, Dec. 31, 1893 (*latest rendered*).—Capital stock, $3,000,000; 1st mtge. 4½ p. c. bonds, due Nov. 1, 1918 (trustee, American Loan and Trust Co., Boston), $2,308,000; accounts, $906,050.01; accrued interest not yet due, $17,310—total, $6,231,360.01. *Contra:* Cost of road, etc., $5,331,851.83; income account, $899,508.18—total, $6,231,360.01. The Union Pacific owns all of the bonds and the entire capital stock of this company. The capital stock and $54,000 of the bonds are held by J. P. Morgan & Co., trustees under the trust indenture of Sept. 4, 1891; and $2,254,000 of the bonds are held by the Central Trust Co., New York, N. Y., as security for $2,430,000 Union Pacific Ry. Co. collateral trust 4½ p. c. bonds.

Directors.—Not reported. OFFICERS: FRANK TRUMBULL, *Receiver*, Denver, Col.; S. H. H. Clark, *Pres.*, Omaha, Neb.; E. F. Atkins, *Vice-Pres.*, Boston, Mass.; C. Wheeler, *Treas. for Receiver*, Denver, Col.; A. Millar, *Sec.*, Boston, Mass.; A. D. Parker, *Auditor for Receiver*, Denver, Col. GENERAL OFFICE, Denver, Col.

DOMINION OF CANADA.

Area, 3,470,392 square miles. Population, 1891, 4,833,239. Railroads (June 30, 1896), 16,387.08 miles.

Statements showing Mileage, Capital Accounts, Equipment, Operations, Earnings, etc., of the Railroads in the Dominion of Canada, for their respective Fiscal Years ending in 1896.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

Railroads.	Railroad.		Steel Rail in Track.	Engines.	Cars.			Capital Paid In.				Cost of Road and Equipment.
	Total Lines Completed.	Under Construction.			Passenger	B., M., & Ex.	Freight.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Alb'a Ry. & Coal.	174.12	.....	174.12	12	5	....	287	1,100,000	.....	.....	1,100,000	6,870,751
Albert Southern..	16.00	.....	16.00	1	1	....	9	125,920	.....	99,140	225,060	193,000
Harvey Branch.	3.00	.....	3.00	....	....	....	.....	32,500	.....	14,554	47,054	30,411
Atlantic & L. Sup.												
Baie des Chal'rs	80.00	20.00								1,460,000		
Great Eastern..	13.00	82.00	100.00	6	3	2	58	270,000	.....	123,044	1,908.144	2,193,932
Ottawa Valley.	7.00	.....								55,100		
B'v Q.Ry.& N.Co.	4.00							77,000	60,500	5,000	142,500	124,522
Kings. N. & W.	60.82	.....	64.82	5	6	3	122	44,500	709,476	371,233	1,125,209	1,128,615
B.,W. & S. Ste. M.	45.00	.....	45.00	3	2	1	44	1,125,000	1,125,000	221,200	2,471,200	2,472,962
Calgary & Edm...	295.07	.....	295.07	....	....	....	.....	1,000,000	5,458,940	.....	6,458,940	3,717,882
Canada Atlantic..	138.00							3,000,000	3,450,000	744,355	7,194,355	7,004,968
Cent. Counties.	38.00	.....	176.00	28	15	5	2,114	450,000	380,000	24,000	854,000	461,000
Can. Coals & Ry..	12.00	.....	12.00	2	2	....	1	417,100	.....	72,700	489,800	168,061
Canada Eastern..	136.00	.....	136.00	9	7	2	102	1,000,000	.....	766,840	2,072,907	2,072,907
Canada Southern.	359.24							15,000,000	19,573,707	470,359	35,044,066	28,579,065
Leam. & St. C..	15.95	.....	382.19	135	91	30	2,482	50,000	130,000	84,200	264,200	269,200
Sar., Chat. & E.	7.00							60,000	66,000	.....	126,000	.....
Can. Gov. Rys.:												
Intercol., inclu.												
Wind. B., 32 m.	1,182.50	.....	1,182.50	204	213	63	6,667	.....	.....	55,267,045	55,267,045	55,267,045
Priu. Edw. Isl..	210.00	.....	126.50	21	29	7	303	.....	.....	3,750,565	3,750,565	3,750,565
Cost Rs. tr. to C.P.	.....	.....	.....	....	....	....	.....	.....	.....	31,079,833	31,079,833	31,079,833
Canadian Pacific.	3,436.80							71,424,000	99,888,797	25,790,377	197.103.174	160.635.325
Atl. & N. W ..	205.00							1,971,500	3,885,066	1,678,692	7,535,258	6,427,686
Canada Central.	223.60											
Brockv. & Ot...	45.00							.....	1,823,333	3,046,750	4,870,083	.....
Col. & Koot'ay.	28.50							25,000	693,500	88,800	807,300	768,165
Credit Valley ..	175.10							.....	.....	1,616,000	1,616,000	.....
Man. S. W. Col.	215.20							700,000	2,616,000	900,000	4,216,000	3,387,020
Tor., G'y & Br.	191 30							785,490	3,500,000	1,377,938	5,986,011	5,547,338
Ontario & Que.	469.00							2,000,000	19,502,591	248,500	21,751,091	21,395,333
W. Ont. Pacific.	26.60							21.000	.. ..	85,000	106,000	....
St. Law & Ott'a	58.40							789,909	973,334	390,000	2.153.243	1,903,489
Fredricton	22.40							319,280	100,000	310,000	729,280	729,280
New Brunswick	175.00	.....	6,061.20	594	522	200	15,431	3,000,000	6,869,661	99,000	9,968,661	4.840,989
N. B. & Canada	118.00							583,390	569,067	622,500	1,774,957	3,546,000
N. Sh. (M. to Q.)	205.50							500,000	616,120	4,046,000	5,162,120	....
St.J. B.& Ry.Ex.	2.00							26,497	125,000	439,400	590,897	590,218
St. John & Me.	92.00							2,654,153	216,664	1,240,000	4,110,817	2,698,589
Nakusp & Slo'n	36.90							30,000	647,074	117,760	794,834	665,250
Sh'wap & Ok..	51.00							750,000	1,139,523	163,200	2,052,723	776,230
Mont. & Ot'wa.	23.60							22,500	400,000	208,610	631,110	389,707
Mont. & West..	70.00							5,000	.....	833,770	1,106,770	1,215,312
Mont. & L. Mas.	12.90							25,000	100,000	129,030	254,030	254,335
Guelph Junc..	15.00							1,000	.....	239,000	240,000	244,969
Q., M., O. & O.	162.40							.....	.....	2,700,601	2,700,601	....
L. Temis., Col..	45.80	1.40	45.80					12,500	.....	614,667	627,167	.....
Caraquet	68.00	.....	68.00	2	1	....	17	950,000	500,000	404,000	1,854,000	1,013,500
Carillon & Gren..	13.00	.....	.....	3	5	1	4	100,000	.....	.....	100,000	103,685
Central (N. S.)...	74.00	.....	74.00	5	5	2	62	700,000	1,000,000	662,961	2.595,961	1,452,656
Central Ontario ..	104.00	.....	104.00	8	5	3	119	750,000	2,200,000	220,000	3,170,000	1,514,526
Cent. of N. Bruns.	75.00	.....	75.00	5	3	....	28	900,000	900,000	443,851	2,334,559	706,816
Coast Line (N. S.)	13.75	25.00	13.75	2	3	....	7	51,000	.....	.....	51,000	251,467
Cobourg, N. & Pac.	.....	50.00	.....	....	....	....	.....	5,000	....	.....	5,000	.....
Cum. Ry. & C. Co.	46.00	.....	46.00	8	2	2	316	1,000,000	.....	213,500	1,213,500	837,160

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—*Continued.*

Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	Engines.	Cars. Passenger.	Cars. B., M., & Ex.	Cars. Freight.	Capital Paid In. Share Capital.	Bonded Debt.	Capital Paid In. Government and Municipal Aid.	Capital Paid In. Total Capital of all Classes.	Cost of Road and Equipment.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Drum. County....	90.53	.....	90.53	5	3	1	29	400,000	.....	603,106	1,144,793	1,366,486
Elgin & Havelock	27.00	.....	27.00	2	2	1	9	30,000	.....	203,153	233,153	586,994
Erie & Huron....	76.75	.....	76.75	5	9	4	43	109,000	740,000	436,500	1,344,394	1,344,394
Esquim. & Nano.	78.00	.....	78.00	5	10	3	87	1,350,000	.....	750,000	3,197,054	2,852,828
F.&St.M.Ry.B.Co	1.33	.....	.....	....	....	....	.....	20,000	50,000	330,000	419,061	419.587
Grand Trunk	884.25							198,627,324	92,238,970	15,142,633	306,008,927	328,701,353
Great Western.	561.80							.....	.....	.....	.....	.....
B'fd, N. & P. B.	34.78							.....	.....	68,000	68,000	.....
Buff. & L. Hur.	162.00							2,555,657	3,715,982	966,000	7,237,639	7,237,639
G.T. G.B.&L.E.	172.75							.....	912,500	1,265,000	2,177,500	.....
Owen S'd Br.	12.42							.....	100,000	125,244	225,244	225,244
Lond., H. & B..	69.01							.....	.....	490,130	490,130	.....
Waterloo Junc.	10.25							.....	.....	79,800	79,800	.....
South Norfolk.	17.00							.....	.....	119,400	119,400	.....
Well., G. & B..	168.13							.....	496,887	923,276	1,420,163	.....
Northern.....	172.10							.....	5,054,520	828,168	5,882,688	.....
North Simcoe..	33.34							.....	.....	83,300	83,300	.....
Ham. & N. W..	173.90	.....	3,125.20	722	599	224	23,523	.....	.....	1,164,825	1,164,825	.....
Nor. & Pac. Jc.	111.37							.....	.....	1,320,000	1,320,000	.....
Toronto Belt L.	12.70							50,000	462,500	.....	512,500	512,500
Midland.....	166.78							.....	7,449,407	313,221	7,762,628	.....
Grand Junction	85.40							.....	.....	509,548	509,548	.....
Tor. & Nipiss'g	85.00							.....	.....	481,915	481,915	.....
L. Simcoe Junc.	26.50							.....	.....	153,000	153,000	.....
Victoria.....	53.25							.....	.....	498,000	498,000	.....
Wh., P. P. & L.	46.50							.....	.....	317,052	317,052	.....
Cob'g, B. & M..	15.00							.....	.....	158,240	158,240	.....
Jac. Carti'r Un.	6.50							.....	.....	.....	.....	.....
Mont. & C. Jc..	61.75							.....	501,753	275,374	777,127	.....
Beauharn. Jc...	19.50							.....	.....	241,473	241,473	.....
Great Northern ..	38.00	10.00	38.00	2	2	2	.....	310,000	570,000	325,955	1,205,955	1,206,467
Gt. Northw. Cen..	50.93	.....	50.93	1	4	2	25	500,000	.....	.....	889,074	.....
Hereford.....	53.30	.....	53.30	3	2	1	.....	800,000	800,000	231.060	1,831,060	1,831,060
Irondale, B. & O.	45.00	.....	45.00	3	2	...	33	53,500	450,000	201,000	1,599,000	1,599,000
Kaslo & Slocan..	31.80	1.00	31.80	2	1	....	21	600,000	600,000	.....	1,200,000	767,377
Kent Northern...	27.00							50,000	.....	193,334	243,334	246,000
St. L. & Richib.	7.00	.....	30.50	3	1	1	5	20,000	.....	43,400	63,400	67,000
King. & Pemb'ke	112.85	.....	103.10	9	10	5	172	4,408,000	572,000	995,493	5,993,813	4,065,336
L'Assomption	3.00	.....	3.00	1	2	1	.....	10,000	.....	16,375	26,375	29,999
L. E. & Det. Riv.	88.05							25,000	900,000	426,231	1,358,520	1,422,841
Lon. & P't Stan.	23.75	.....	111.80	8	11	3	217	441,500	.....	.....	441,500	671,378
Lotbiniere& Meg.	23.34	7.00	23.34	2	2	1	1	50,000	.....	157,804	207,804	165,598
Man. & Northw..	231.50							5,837,500	3,824,100	865,534	10,527,134	3,712,143
Sask'n & West	15.47	.....	249.97	9	7	4	233	310,000	181,040	60,000	551,040	
Man. & Southe'n.	.....	8.00	.....	....	....	....	.....	37,435	.....	.....	37,435	.....
Massawippi Val..	34.00	.....	34.00	7	5	4	250	735,000	.....	65,000	800,000	800,000
Midl. Ry. of N. S.	.....	10.00	.....	....	....	....	.....	104,300	.....	.....	104,300	.....
Moncton & Buct'e	32.00	.....	32.00	2	3	...	35	250,000	310,000	196,100	756,100	291,999
Montfort Coloniz.	21.00	.....	21.00	2	1	1	19	15,924	.....	140,700	156,624	308,683
Mont. & Atlantic.	140.10							3,200,000	.....	843,892	4,651,593	4,722,957
L. C. & St.L. Jc.	61.40	.....	187.60	8	20	2	801	600,000	378,000	286,280	1,264,280	.....
Mont. & Vt. Jc ..	23.60	.....	23.60	9	12	5	.....	1,000,000	200,000	.....	1,200,000	.....
Mont. Pt. & Bost.	40.60	.....	32.00	2	4	1	.....	900,000	1,000,000	256,122	2,156,122	.....
Nels'n & Ft.Shep.	59.40	.....	59.40	2	3	....	22	1,500,000	1,450,000	.....	2,950,000	1,045,459
N. B. & P. Ed. Is.	36.00	.....	36.00	3	2	....	35	212,850	100,000	213,149	525,999	272,864
N. Pac. & Man...	265.12	.....	265.12	9	9	3	471	1,000,000	6,010,000	532,250	7,542,250	4,154,071
Nosbonsing & N.	5.50	.....	5.50	1	....	....	48	250,000	.....	.....	250,000	237,800
Nova Scotia So ..	.....	10.00	.....	....	....	....	.....	80,000	.....	.....	80,000	.....
N. S. St'l Co.'s Ry.	12.50	.....	12.50	3	2	....	43	.....	.....	79,840	197,976	202,136
Ont., Belm. & No.	.....	10.00	.....	....	...	....	.....	100,000	50,000	.....	150,000	.....
Orford Mountain.	26.50	.....	26.50	2	...	....	2	5,000	.....	183.685	384,963	384,963
Ott'a, A. & P. S..	164.00	46.00	164.00	12	11	2	189	2,380,500	.....	869,400	3,249,900	3,635,150
Ot'wa & Gatineau	56.50	.....	56.50	3	11	1	37	504,000	.....	819,138	1,323,138	1,717,989
Parry Sd. Colon.	48.00	.....	48.00	4	2	2	32	5,000	800,000	296,050	1,101,050	817,516
P'g Ry. & Qy. Co.	6.75	.....	6.75	1	1	....	.....	75,000	.....	47,320	122,320	64,573
Pontiac & Ren..	4.25	.....	4.25	1	....	....	.....	20,000	.....	31,034	51,034	46,857
Pontiac Pac. Jc..	71.00	.....	71.00	4	2	1	57	300,000	.....	719,578	1,019,578	1,430,774
Pt. Arth.,D. & W.	85.50	.....	85.50	4	2	2	94	1,200,000	1,302,000	566,771	3,158,771	2,010,614
Qu'Ap. L. L. & S.	253.96	.....	253.96	....	....	....	.....	201,000	3,809,140	.....	4,010,140	2,539,600
Quebec Central ..	213.50	.....	213.50	13	18	5	533	3,381,603	4,993,200	1,503,715	9,878,518	8,249,216
Que. & Lake St. J.	242.00							3,800,000	4,346,000	3,605,063	11,751,063	11,747,319
L'er Laurentian	39.50	.....	281.50	16	20	10	342	500,000	.....	385,600	1,105,600	615,000
Quebec, M. & C..	30.00	.....	30.00	4	22	....	28	10,000	.....	283.399	977,260	967,660
Salisb'y & Harv..	45.00	.....	4.00	2	1	1	28	150,000	.....	554,391	704,391	1,784,073

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—*Continued.*

Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	Engines.	Cars. Passenger.	Cars. B., M., & Ex.	Cars. Freight.	Capital Paid In. Share Capital.	Capital Paid In. Bonded Debt.	Capital Paid In. Government and Municipal Aid.	Capital Paid In. Total Capital of all Classes.	Cost of Road and Equipment.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Shore Line	82.50	.....	82.50	5	5	3	68	101,000	.....	416,000	517,000	1,817,758
Stans., Shef. & C.	43.00	.....	31.00	5	8	2	.....	500,000	696,632	.....	1,196,632	.....
St. Cath. & N. C.	12.35	.....	12.35	1	1	1	2	121,150	240,000	178,400	755,550	463,702
St. Clair Tun. Co.	2.23	.....	2.23	4	....	....	34	350,000	2,500,000	375,000	3,225,000	3,223,297
St.J.Vy.& R.du L.	.....	6.00	.....	....	....	....	.....	31,932	.....	.....	31,932	23,462
St. Lawr. & Adir.	19.80	13.00	19.80	12	4	4	67	350,000	400,000	130,218	880,218	539,939
St.Stephen & Mil.	4.64	.....	4.64	....	....	....	.....	1,175	.....	9,636	10,811	50,593
South Shore.. ...	44.67	.....	44.67	4	4	....	52	300,000	....	320,403	620,403	652,281
S.&L.(D'n C'l Co.)	65.90	.....	55.77	19	5	....	624	.....	.....	169,808	1,552,208	1,832,400
Temiscouata	113.00	.....	113.00	5	7	2	103	991,000	2,258,133	978,450	4,227,583	2,022,000
Thousand Islands	4.33	.....	4.33	1	....	1	1	60,000	58,000	34,400	152,400	120,010
Tilsonb., L.E.& P.	16.00	.....	16.00	2	2	1	24	50,000	.....	83,200	133,200	222,500
Tobique Valley..	28.00	.....	28.00	....	....	....	.....	29,900	63,000	204,016	296,916	319,200
Tor., Ham. & Buf.	83.83	2.00	83.83	10	9	4	153	691,000	3,280,000	348,100	4,319,100	2,851,057
United Counties..	61.00	.....	61.00	5	2	1	15	100,000	.....	390,628	490,628	1,000,000
Vic. & Sid., B. C.	16.26	.....	16.26	2	1	1	18	110,500	300,000	.....	410,500	435,585
Domin. Atlantic:												
Windsor & A...	87.50									1,193,369		
Cornwallis Vy.	14.00	.....	172.00	22	28	11	357	2,433,333	2,433,032	117,285	7,709,732	4,950,655
Yarmouth & A.	87.00									1,329,197		
Winnipeg G. N..	40.00	.....	40.00	....	....	....	.....	747,600	.....	256,000	1,003,600	.....
W'd M. & Qu'Ap.	.....	17.00	....	....	....	....	.....	21,608	.....	.....	21,608	.....
Totals.....	16,330.72	318.40	16,081.26	2,046	1,815	645	57,160	359,919,530	335,906,149	193,914,206	897,214,014	.....
Electric Roads, not incl. above	56.36	13.00	56.36	....	81	5	36	1,155,810	231,452	49,800	2,603,886	.....
Grand Totals.	16,387.08	331.40	16,137.02	2,046	1,896	650	57,196	361,075,340	336,137,601	193,964,006	899,817,900	.....

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.

Railroads.	Road Operated.	Train Mileage. Passenger Trains.	Train Mileage. Freight Trains.	Train Mileage. Total Train Mileage.	Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	Gross Earnings. Passenger Traffic.	Gross Earnings. Freight Traffic.	Gross Earnings. Total.	Net Earnings.
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Alberta Ry. and Coal Co..	64.62	.....	.....	30,048	1,112	43,000	3,072	33,437	99,462	13,470
Albert Southern.....	19.00	.....	.....	5,600	1,000	8,375	194	3,359	3,553	1,805
Atlantic & Lake Superior	80.00	.....	.....	12,800	3,296	956	2,417	1,863	5,504	1,643
Bay of Q. and Nav. Co...	64.82	.....	.....	131,182	53,875	168,102	19,149	79,937	110,128	32,393
Brock., W. & S. S. M...	45.00	1,000	1,150	29,825	30,755	15,067	12,514	14,680	28,599	1,783
Calgary and Edmonton...	295.07	.....	.....	69,061	10,361	23,001	35,023	54,504	94,599	37,043
Canada Atlantic..... ...	176.00	204,451	206,127	461,147	175,191	506,806	139,526	387,512	612,963	174,360
Canada Eastern.....	136.00	91,688	77,750	212,556	54,137	95,090	30,753	82,646	122,164	44,451
Canada Southern.....	382.19	1,124,011	2,036,081	3,313,464	496,039	3,358,563	1,027,436	3,281,812	4,484,514	1,474,633
Canad. Gov. Rys.:										
Intercolonial.....	1,150.50	1,304,657	2,537,845	3,842,502	1,471,866	1,379,618	971,426	1,788,813	2,957,640	*df.* 55,188
Prince Edward Isl	210.00	85,276	154,158	239,434	122,586	46,395	62,358	65,392	146,477	*df.* 78,662
Canadian Pacific.....	6,211.50	5,230,233	8,119,467	14,364,299	3,036,619	4,576,632	4,759,901	12,946,017	20,175,385	7,973,025
Caraquet.....	68.00	.....	.....	32,000	5,600	10,234	4,809	12,429	19,199	2,077
Carillon and Grenville..	13.00	6,200	250	6,450	6,500	250	1,677	195	1,872	*def.* 2,438
Central of Ontario.....	104.00	....	16,500	114,500	52,504	90,754	25,873	62,233	97,358	21,862
Central of New Brunswick	75.00	.....	.....	40,800	10,986	16,867	6,179	8,506	14,947	*df.* 10,474
Cumb. Ry. & Coal Co....	32.00	....	.....	76,098	19,281	439,525	8,374	13,896	121,992	70,781
Dominion Atlantic.....	220.50	216,452	296,750	513,202	197,102	210,780	255,265	216,735	502,751	135,290
Drummond County.....	90.53	40,936	4,800	92,536	23,773	108,935	14,774	74,118	93,119	29,067
Elgin and Havelock.....	27.00	.....	.....	16,794	4,129	11,923	1,390	5,740	7,874	*def.* 2,208
Erie and Huron.....	76.75	63,052	54,643	160,319	97,734	115,777	40,834	61,927	109,299	27,390
Esquimalt and Nanaimo..	78.00	80,578	43,006	123,584	49,552	37,925	52,439	43,931	103,559	*d.* 192,943
F. & St. M. Ry. & B. Co..	1.33	.....	.....	.....	.....	.....	1,294	3,545	4,839	3,413
Grand Trunk.....	3,146.98	5,640,343	8,590,970	16,237,314	5,077,671	7,587,148	5,002,983	10,576,533	16,506,878	4,962,252
St. Clair Tunnel.....	2.23	.....	.....	.....	.....	.....	44,853	175,847	220,961	131,903
Great Northern	38.00	.....	.....	17,184	7,183	8,943	2,507	4,740	7,247	734
Great North-west Central.	50.93	112	2,827	14,584	3,151	29,353	3,365	35,907	40,153	11,227
Hereford....	53.30	33,742	72,058	105,800	16,089	105,155	10,115	35,540	46,953	*df.* 11,299
Irond.,Bancroft & Ottawa	45.00	.....	.....	46,680	8,820	12,516	4,552	9,444	14,767	7,729

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.—*Continued.*

Railroads.	Road Operated.	Train Mileage.			Total Number of Passengers Carried	Tons of Freight of 2,000 Lbs. Handled.	Gross Earnings.			Net Earnings.
		Passenger Trains.	Freight Trains.	Total Train Mileage.			Passenger Traffic.	Freight Traffic.	Total.	
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Joggins (now Can. Coal and Ry. Co.)	12.00	1,000	1,500	17,500	9,283	57,559	3,129	24,166	28,218	18,556
Kaslo and Slocan	31.80	.....	.....	12,420	6,170	8,970	9,045	28,377	37,725	*df.* 39,865
Kent Northern	34.00	.....	.....	18,366	5,525	11,426	3,184	7,774	11,815	4,887
Kingston and Pembroke	112.85	65,104	.....	127,078	37,183	68,710	28,634	71,588	114,888	7,744
L'Assomption	3.00	.....	.....	5,778	6,855	930	1,454	286	2,043	53
Lake Erie and Detroit R.	111.80	154,606	4,674	221,422	258,083	183,801	74,699	110,440	202,769	62,506
Lotbinière and Mégantic	23.34	.....	.....	12,258	4,262	14,958	1,552	7,363	8,915	*def.* 5,666
Manitoba and No. W.	249.97	34,915	31,022	106,573	27,945	105,608	52,182	187,405	258,424	57,089
Massawippi Valley	34.00	75,483	109,637	185,120	77,157	160,014	55,524	103,312	164,975	31,053
Moncton and Buctouche	32.00	.....	.....	20,672	9,117	15,568	3,941	9,199	13,423	*def.* 1,292
Montford Colonization	21.00	7,584	2,895	13,952	7,150	3,598	1,156	1,634	2,817	*def.* 4,367
Montreal and Atlantic	201.50	92,128	174,190	370,174	169,795	637,890	105,585	239,531	368,095	36,565
Mont., Port. & Bos. (now Mont. & Province Line)	40.60	37,510	19,553	67,660	58,911	31,972	21,380	29,338	54,961	16,518
Montreal and Vt. Jc.	23.60	69,252	95,508	167,088	126,918	707,664	51,325	104,662	165,568	57,942
Nelson and Ft. Sheppard	59.40	2,520	2,971	24,091	7,630	18,237	14,987	30,001	46,304	11,652
New Br. & P. E. I.	36.00	4,598	6,912	34,010	16,545	22,813	5,264	12,278	19,154	4,376
Northern Pac. and Man.	265.12	94,579	93,915	223,364	38,684	166,466	59,961	202,801	274,560	2,937
Nosbonsing and Nipissing	5.50	.....	11,810	11,810	.....	194,400	.....	43,540	43,540	18,225
Nova Scotia Central	74.00	.....	.....	46,880	22,685	16,225	15,821	14,294	32,728	4,587
N. S. Steel Co. (for. New Glasg. Iron, C. & Ry. Co.)	12.50	.....	.....	15,750	8,210	151,722	1,771	14,832	21,867	5,209
Orford Mountain	26.50	17,528	5,168	31,239	6,202	23,200	2,058	12,409	14,994	1,569
Ottawa and Gatineau	56.50	16,588	1,263	54,014	44,262	18,793	25,430	25,338	53,936	8,547
Ott., Arnprior & Parry Sd.	164.00	138,593	74,056	235,759	88,384	110,252	68,910	97,773	173,477	43,465
Parry Sound Colonization	48.00	.....	.....	28,232	7,188	13,334	6,727	10,245	18,152	4,222
Philipsburg Ry. & Q. Co.	6.75	.....	.....	1,878	1,864	1,077	345	493	838	*def.* 2,307
Pontiac Pacific Jc.	70.60	1,348	3,567	50,499	16,756	13,316	13,076	15,068	31,678	*df.* 13,265
Port Arthur, Dul. & West.	85.50	966	.....	12,940	3,478	12,984	1,613	6,697	8,458	*def.* 3,742
Qu'Appelle, L. L. & Sask.	253.96	.....	.....	53,254	3,097	11,592	13,697	35,339	51,305	10,690
Quebec & Lake St. John.	281.50	84,868	127,058	211,926	128,846	144,390	58,207	130,943	208,300	24,245
Quebec Central	213.50	125,116	178,663	336,589	120,318	212,873	127,146	227,048	366,739	111,865
Que., Mont'y & Charl.	30.00	51,863	652	52,515	213,303	7,179	40,693	6,886	48,546	12,796
Salisbury and Harvey	45.00	.....	.....	23,584	8,879	33,574	5,801	14,245	22,820	1,758
Shore Line	82.50	8,125	.....	68,515	13,101	10,620	13,780	13,398	30,668	2,343
Stans., Sh. & Chambly	43.00	33,847	33,072	77,789	140,222	678,350	18,165	39,264	62,145	3,609
St. Cath. & N. C.	12.35	12,000	2,000	20,000	20,817	65,916	4,221	19,412	27,088	1,449
St. Law. & Adirondack	19.80	38,839	48,904	102,834	36,096	96,181	25,035	47,663	76,730	1,570
Sydney and Louisbourg	65.90	35,000	75,500	110,500	65,977	1,024,636	20,362	195,030	283,666	135,831
South Shore	44.67	29,070	.....	57,240	42,936	13,203	21,596	17,284	40,732	7,792
Temiscouata	113.00	9,876	.....	92,040	15,752	23,362	15,227	29,120	54,806	*def.* 2,939
Tilsonburg, L. E. & Pac.	16.00	.....	.....	15,000	9,500	2,579	1,404	1,501	3,050	*def.* 566
Thousand Islands	4.33	.....	.....	19,908	19,485	15,751	3,940	8,916	16,711	4,059
Tobique Valley	28.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor., Ham. & Buffalo	83.83	107,088	50,544	157,632	65,662	47,057	21,285	40,066	84,902	24,474
United Counties	61.00	43,732	360	85,408	24,757	53,066	17,845	29,053	47,980	7,999
Victoria and Sydney	16.26	.....	.....	24,128	26,917	28,788	9,844	11,930	22,019	1,662
Totals	16,213.68	15,516,457	23,299,776	43,940,155	13,058,819	24,248,294	13,592,053	32,359,175	50,374,295	15,479,959
Elec. Rds. (not inc. above)	56.36	330,188	.....	560,447	1,751,588	18,531	155,720	8,907	171,274	22,955
Grand Total	16,270.04	15,846,645	23,299,776	44,500,602	14,810,407	24,266,825	13,747,773	32,368,082	50,545,569	15,502,914

CANADA ATLANTIC RAILWAY COMPANY.

Line of Road.—Ottawa, Ont., to Lacolle, Que. ..... 138 m.
Leased: *Central Counties Railway* (see appended statement) ..... 38 m.—176 miles.
Sidings, etc., 45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 72 lbs.

History.—Incorp. about 1880, and in 1885-86 obtained subsidies from the Dominion Government, not to exceed $134,400, for a line from Clarke's Island, in the St. Lawrence, opposite Valleyfield, through Lacolle to the International Boundary, about 50 m., and from Ottawa to Chaudière Falls, 3 miles. These works were completed in 1887. At about that time a subsidy was granted, not to exceed $180,000, for a bridge across the St. Lawrence at Coteau Landing, and the company applied for and got authority to proceed with the work.

The authorized line of this road carries it to the International Boundary Line beyond

Lacolle, to which point the road is located, with an extension from Ottawa terminus to Chaudière Falls, which was completed in 1887. The line is operated to Rouse's Point, N. Y., by use of 4 m. of the Grand Trunk Ry. between Lacolle and Rouse's Point; and from Rouse's Point to St. Albans, Vt., 24 m., the Central Vermont Ry. is used. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau to Montreal, 37 m., under a traffic contract. The bridge across the St. Lawrence River at Coteau was opened Feb. 1, 1890. The Ottawa, Arnprior and Parry Sound Ry. Co. completed an extension of this road from Ottawa to Parry Sound, a distance of 260 m., on Dec. 1, 1896.

Rolling Stock, June 30, 1896.—Locomotives, 28. Cars—parlor, 2; official, 2; passenger, 11; baggage, etc., 5; freight (cattle and box, 1,760; flat, 337; coal, 6), 2,103—total, 2,123. Also 10 conductor's vans, 1 tool car, 4 snow-ploughs and 6 flanges. Of this equipment 5 engines, 2 parlor, and 1,300 cattle and box cars are leased.

Operations, year ending June 30, 1896.—Train mileage—passenger, 204,452; freight, 206,127; mixed, 50,569—total, 461,148. Passengers carried, 175,191. Tons freight moved, 506,806. Earnings—passenger, $139,525.61; freight, $387,512.04; mail and express, $17,413.52; other, $68,512.10—total, $612,693.27. Expenses—motive power, $159,277.36; maintenance of cars, $33,560.12; line, buildings, etc., $64,157.80; general, $181,608.40—total, $438,603.68. Net earnings, $174,359.59. Charges: Interest on bonds, $172,500. Surplus, $1,859.59.

Financial Statement, June 30, 1896.—Capital stock—common, $2,000,000; preferred, $1,000,000; funded debt ($4,650,000 auth.—$1,200,000 for bridge and $25,000 per mile of road), $3,450,000; government bonus (Dominion, $282,355; Ontario, $270,000; Quebec, $200,000) paid up, $744,355—total, $7,194,355. Cost of road and equipment, including bridge, $7,004,968.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 5, 1909, interest payable in New York, Jan. and July. These bonds are secured by a mtge. covering both the railroad and the bridge. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Central Counties Ry.—Hawkesbury to Glen Robertson, Ont., 21 m.; South Indian to Rockland, Ont., 17 m.—total, 38 m.; total track (steel; 56 lbs.), 44 miles. Gauge, 4 ft. 8½ in. Chartered in 1887, and charter amended in 1889, 1891, and 1893. Glen Robertson line opened in Jan., 1892; Rockland line, during the past fiscal year. Leased for 99 years from Jan. 1, 1892, to the Canada Atlantic Ry. Co.; rental, interest on bonds. Capital stock ($500,000 auth.), $450,000; funded debt, 1st mtge. Class A (on first section) 5 p. c. bonds, due Sept. 1, 1909, interest March and Sept., $380,000; municipal aid, $24,000—total capital paid up, $854,000; floating debt, part at 6 p. c., $74,000—total, $928,000. Cost of road, exclusive of rolling stock, $461,000. C. R. Cunningham, Pres.; R. H. Dale, Sec.; W. R. Hibbard, Man., Ottawa, Ont.

Board of Directors, Canada Atlantic Ry. Co., elected May 28, 1896.

G. F. Perley.....Ottawa, Ont. | J. F. Booth.....Ottawa, Ont. | E. C. Smith.....St. Albans, Vt.
C. J. Booth..... " " | Wm. Anderson..... " " | J. A. Seybold.....Ottawa, Ont.
Neil McIntosh.....Ottawa, Ont.

C. J. BOOTH, *President*.....Ottawa, Ont.
George F. Perley, *Vice-President*..... " "
Sec. & Treas.—A. W. Fleck.....Ottawa, Ont. | *Gen. Man.*—E. J. Chamberlin.....Ottawa, Ont.
Auditor—A. G. Peden.....Ottawa, Ont.
PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Ont.

RAILROADS CONTROLLED BY THE CANADA ATLANTIC RY. CO.

OTTAWA, ARNPRIOR AND PARRY SOUND RY.—Ottawa to Cache Lake, Ont., 164 m.; total track (steel; 72 lbs.), 177 miles. Gauge, 4 ft. 8½ in. A consolidation, in 1891, of the Ottawa and Parry Sound and the Ottawa, Arnprior and Renfrew Ry. Cos., with authority to build an extension of the Canada Atlantic Ry. from Ottawa to Parry Sound. The 164 m. of line as above, together with 50 m. on the westerly end, were completed in May, 1895; the entire line, Ottawa to Depot Harbor, Parry Sound, 264 m. (including the Parry Sound Colonization Ry.—see statement following), was opened on Dec. 1, 1896. For information in respect of subsidies, see MANUAL for 1896, pages 989 and 990. During the past fiscal year payments were made to the amount of $80,000, making the total payments to the company, $430,400, the whole amount of the subsidies. In Oct., 1896, the company became amalgamated under its own name, with the Parry Sound Colonization Ry. Co., statement for which see—following. Locomotives, 12. Cars—passenger, 11; baggage, mail and express, 2; freight (cattle and box, 19; flat, 167), 186—total, 199 cars. Also 3 conductors' vans, 2 snow-ploughs, and 1 flanger. Of this equipment, 8 locomotives, 19 cattle and box, and 67 flat cars are leased.

Operations, year ending June 30, 1896.—Trains run (passenger, 138,593; freight, 74,056; mixed, 23,110), 235,759 miles. Passengers carried, 88,384. Tons freight moved, 110,252. Earnings (passenger, $68,909; freight, $97,773; mail and express, $6,795), $173,477. Expenses, $130,012. Net earnings, $43,465.

Financial Statement, June 30, 1896.—Capital stock (auth., $4,000,000; subscribed, $2,633,500), $2,380,500; bonuses (Dominion, $430,400; paid up; Ontario, $411,000; paid, $256,100; municipal, $154,392; subscrip-

tions, $32,000—paid up, $182,900), $1,027,792; paid up, $869,400—total capital paid up, $3,249,900. Cost of road and rolling stock, $3,635,150.

PARRY SOUND COLONIZATION RY.—Scotia, on N. & P. Junc. Ry., to Rose Point, Parry Sound, Ont., 48 m.; total track (steel; 56 and 72 lbs.), 53 miles. Gauge, 4 ft. 8½ in. Incorporated in 1889, and in 1896 completed the railroad as above. For this work the company obtained a subsidy of $152,800 from the Dominion Government and one of $143,250 from the Province of Ontario. For further information in respect of subsidies, see Manual for 1896, page 990. In Oct., 1896, the company was amalgamated with the Ottawa, Arnprior and Parry Sound Ry. Co., statement for which see. Locomotives (hired, 3), 4. Cars—passenger, 2; baggage, etc., 2; freight (hopper and dump), 32—total cars, 36. Operations, year ending June 30, 1896.—Trains run (mixed), 28,232 miles. Passengers carried, 7,188. Tons freight moved, 13,334. Earnings (passenger, $6,727; freight, $10,245; mixed and express, $1,180), $18,152. Expenses, $13,930. Net earnings, $4,222. Financial Statement, June 30, 1896.—Capital stock (auth., $200,000; subscribed, $50,000), $5,000; funded debt (auth., $1,250,000 5 p. c. bonds; issued, $960,000), sold, $800,000; Government aid (Dominion, $192,000; Ontario, $148,500), $340,500; paid up, $296,050—total capital paid up, $1,101,050. Cost of road and equipment, $817,596.

Directors (elected Oct., 1896).—C. J. Booth, J. F. Booth, William Anderson, N. McIntosh, J. A. Seybold, Ottowa, Ont.; Claude McLachlin, Arnprior, Ont.; P. McDougal, Ottawa, Ont. OFFICERS: CHARLES J. BOOTH, *Pres.*, Ottawa, Ont.; Claude McLachlin, *Vice-Pres.*, Arnprior, Ont.; A. W. Fleck, *Sec.*; William Anderson, *Treas.*, Ottawa, Ont. GENERAL OFFICE, Ottawa, Ont.

CANADIAN PACIFIC RAILWAY COMPANY.

Main Line of Road.—Montreal, P. Q., to Vancouver, B. C.....2,904.8 miles.
Other lines owned by the company.....1,210.1 "
Railroads and branches leased, operated, or worked for the owners.....3,136.4 "

Total length of all lines worked and under construction.....7,251.3 "
Sidings, etc., 675.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 72 lbs.

Details of mileage, Dec. 31, 1896:

EASTERN DIVISION.	Miles.
BRANCHES: *Main Line:* Montreal to Fort William	996.7
Quebec Section: Quebec to St. Martin's Junc.	159.8
Piles—Piles Junc. to Grand Piles	26.9
Joliette—Joliette Junc. to St. Felix	16.8
Berthier—Berthier Junc. to Berthier	2.0
Aylmer—Hull to Aylmer	7.5
St. Jerome—St. Therese Jc. to St. Jerome	13.6
St. Lin—St. Lin Junc. to St. Lin	15.0
St. Eustache—St. Therese Jc. to St. Eustache	6.0
Brockville—Carleton Junc. to Brockville	45.0
Algoma—Sudbury to Sault Ste. Marie	182.5
Buckingh'm—Buckingh'm Station to Village	4.2
Copper Mines Branches—Sudbury	5.6
Lake Temiscamingue Ry. (acquired line): Mattawa to Kippewa	45.8
	1,527.4
St. Lawrence and Ottawa Ry. (leased line): Ottawa to Prescott.....51.8 Chaudière Jc. to Sussex St., Ottawa... 6.6—	58.4
Lake Maskinonge Ry. (under agreem't for lease): St. Felix to St. Gabriel	11.0
Montreal & West. Ry. (under agreem't for lease): St. Jerome to Labelle	66.9
Cap de la Magdeleine Ry. (leased line): Piles Junction to Cap de la Magdeleine	3.0
Atlantic & North-West Ry. (leased line): Renfrew to Eganville	22.5
Total Mileage of Eastern Division	1,689.2

ONTARIO AND QUEBEC DIVISION.	
Ontario and Quebec Ry. (leased line):	
Mile End Junc. to So. End Lachine Bridge	9.1
Montreal (Windsor St.) to Toronto Junc.	339.0
Toronto Junc. to Strachan Ave.	3.2
Toronto Junc. to St. Thomas	116.1
Toronto Junc. to Owen Sound	116.9
Leaside Junc. to Union Station	5.2
Woodstock to London	26.6
London to Windsor	112.5
Orangeville Br.—Streetsv. Jc. to Melville Jc.	31.7
Elora Branch—Cataract to Elora	27.3
Teeswater Br.—Orangeville Jc. to Teeswater	69.4
Wingham Branch—Glenannan to Wingham	5.0
	862.0

	Miles.
Montreal and Ottawa Ry. (leased line): Vaudreuil to Point Fortune.....23.5 Rigaud to Alfred.....29.3—	52.8
Guelph Junc. Ry. (leased line): Guelph Junc. to Guelph	15.0
Atlantic and North-West Ry. (leased line): South End Lachine Bridge to Megantic	167.1
Montreal & Atl. Ry. (worked for acct. of owners)	230.1
Total Mileage of Ontario and Quebec Div.	1,327.0

ATLANTIC DIVISION.	
Atlantic and North-West Ry. (leased line): Megantic to Mattawamkeag	159.9
Maine Central Ry. (running powers only): Mattawamkeag to Vanceboro'	56.1
New Brunswick Ry. (leased line):	
SECTIONS: Vanceboro'—Vanceb. to McAdam Jc.	6.3
St. John—McAdam Jc. to St. John	83.8
Carleton—Fairville to Carleton	4.0
Fredericton—F'd'cton Jc. to F'd'cton	22.1
Southern—McAdam to St. Stephens	33.9
Southern—Watt Jc. to St. Andrews	27.5
Northern—McAdam Jc. to Woodst'ck	51.8
Houlton—Debec Junc. to Houlton	8.0
Aroostook—Woodst'k to Presque Isle	88.6
Gibson—Newburg Jc. to Fredericton	58.4
Edm'dst'n—Aroost'k Jc. to Edm'dst'n 57.2—	441.6
Total Mileage of Atlantic Division	657.6

WESTERN DIVISION.	
Main Line: Fort William to Donald	1,450.1
BRANCHES: Emerson—Emerson to Winnipeg Junc.	64.8
Selkirk—Winnipeg to West Selkirk	22.5
Stonewall—Air-Line Junc. to Stonewall	18.2
Gretna—Rosenfeld to Gretna	14.0
Pembina Mount'n—Winnipeg Jc. to Manitou	101.1
Crow's Nest Pass—Langevin, *via* Macleod, to Crow's Nest Pass (under construction; mileage undetermined)	
	1,670.7
Manitoba Southwestern Ry. (leased line): Manitou to Deloraine	100.4
Winnipeg to Glenbore	102.4
Elm Creek to Carman	12.4
	215.2

	Miles.
Alberta Ry. and Coal Co. (railway under agreement for lease and purchase):	
Dunmore to Lethbridge	109.0
Souris Branch and Extensions:	
Kenmay to Estevan	156.2
Glenboro (end of M. S.-W. Br.) to Souris	45.2
Deloraine to Napinka	18.1
Menteith Junc. to Reston (Pipestone Ext.)	31.5
North Portal to Pasqua	160.5
	411.5
Qu'Appelle, Long Lake and Saskatchewan Ry. (worked for account of owners)	250.1
Calgary and Edmonton Ry. (worked for account of owners)	295.1
Total Mileage of Western Division	2,951.6

Pacific Division.	Miles.
Main Line: Donald to Vancouver	458.0
New Westminster Branch	8.2
Vancouver to Coal Harbor	1.2
Mission Branch	10.1
Arrow Lake Br.: Revelstroke to Arrow Head	27.8
	505.3
Columbia and Kootenay Ry. (leased line):	
Nelson to Robson	27.7
Branch Line to mouth of Kootenay River	0.8
Shuswap and Okanagon Ry. (leased line):	
Sicamous Junc. to Okanagon Landing	51.0
Nakusp & Slocan Ry. (under agreem't for lease):	
Nakusp to Three Forks	36.9
Three Forks to Sundon (branch)	4.2
Total Mileage of Pacific Division	625.9
Total Mileage Worked and Under Constr'tion.	7,251.3

Summary.—Length of lines included in the traffic returns of the company, 6,476 m.; lines worked for others, 775.3 m.—total, 7,251.3 miles. The lines worked for account of others are the Montreal and Atlantic, the Qu'Appelle, Long Lake and Saskatchewan, and the Calgary and Edmonton Rys. Their receipts and expenses are not included in the accounts of the Canadian Pacific Ry. Co., nor is that company subject to any rent charge in respect of them.

History.—Chartered Feb. 17, 1881; main line opened throughout on May 26, 1887. The branches and leased lines were built or acquired at different periods. (See MANUAL for 1892.) The company runs a line of mail steamers monthly between Vancouver and China and Japan, under a contract entered into in 1890, the British and Dominion Governments combining to pay the company a subsidy of £60,000 per annum for ten years in consideration of the service. Connection is made between the Pacific terminus and San Francisco by means of the Pacific Coast Steamship line.

The company owns a controlling interest in the Duluth, South Shore and Atlantic Ry., 584 m., and the Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,167.7 miles. It guarantees the 4 p. c. consol. mtge. bonds, principal and interest, of the former, and 4 p. c. interest on the bonds of the latter. (See statements for those companies.)

By an agreement dated July 26, 1892, between this company, the Grand Trunk Co., and the city of Toronto, this company secures in perpetuity land for station purposes in the city named at a specified rental, to be increased at the end of each fifty years at the rate of 25 p. c. on each previous rent; and a second agreement, made on the same day, between the two railroad companies, provided that the Union Station should be altered and extended, this company paying for joint use of the new station a rental equivalent to an agreed percentage of the value of the properties then supplied by the Grand Trunk, and also a percentage of the cost of rebuilding the station.

The railroad from Dunmore to Lethbridge, 109 m., is leased from the Alberta Ry. and Coal Co., the lease being dated Nov. 29, 1893, and to endure until the close of 1897, and the rental being 40 p. c. of the gross earnings of the line. The option of purchasing the road at the expiration of the lease has been reserved to the Canadian Pacific Ry. Co. (See also statement for *Alberta Ry. and Coal Co.*)

During the past year the Montreal and Ottawa Ry. was extended to Alfred, a distance of 29.3 m., leaving but 39 m. of the line to be completed. The Temiscamingue and Revelstoke branches were fully completed early in the year.

The Toronto, Hamilton and Buffalo Ry., to which reference was made in the MANUAL for 1896, page 992, and which is controlled by the New York Central, Canada Southern, Michigan Central and Canadian Pacific Cos., was practically completed at the end of the year and is now regularly in operation. This company's joint use of the Grand Trunk line between Toronto and Hamilton went into effect on the opening of the Toronto, Hamilton and Buffalo line for regular traffic.

A traffic agreement has been reached with the Seattle and International Ry. Co. (formerly the Seattle, Lake Shore and Eastern), extending from a connection with this system

at Huntington, on the International Boundary, southward through the Puget Sound country to Seattle, Wash. This agreement involves no financial responsibility on the part of this company.

At the annual meeting, April 7, 1897, the stockholders approved the purchase of the Montreal and Western Ry., extending from St. Jerome, P. Q., to a point beyond Labelle, about 70 m., which line was for a number of years worked by the company for a percentage of its earnings. The agreement to purchase provides that the railway shall become the property of the Canadian Pacific Ry. Co. on the payment of thirty annual installments of $28,000. At the same time estimates were adopted for expenditures on capital account aggregating $2,336,000. The stockholders also approved an arrangement for working the Qu'Appelle, Long Lake and Saskatchewan Co. for a term of five years, from Aug. 1, 1896, the Canadian Pacific Co. to act as agent and assuming no financial responsibility. The agreement is substantially the same as that with the Calgary and Edmonton Ry. Co., which was approved at the annual meeting held in April, 1896.

In Jan., 1897, the company completed the purchase of the entire property of the Columbia and Kootenay Navigation Co., consisting of steamboats, barges, warehouses, etc., and assumed control thereof on Feb. 1, 1897. By this acquisition the Canadian Pacific Ry. Co. is enabled to reach the traffic of the mining districts of Southern British Columbia without making use of steamboat connections controlled by other companies

By an agreement dated March 16, 1896, this company leased to the Hull Electric Co., its Aylmer branch, extending from Hull to Aylmer, about 7.5 miles. The agreement provided that the line should be equipped and ready for operation as an electric road on or before July 1, 1896, whereupon a lease of the branch to the Electric Co. for the period of 35 years, at an annual rental of $5,000, would be executed.

Rolling Stock, Dec. 31, 1896.—Locomotives, 584. Cars—passenger, baggage, and colonist sleeping, 580; sleeping and dining, 99 ; parlor, pay, and official, 30 ; freight and cattle, 15,162 ; conductors' vans, 297 ; boarding, tool, auxiliary, and steam shovels, 554—total cars, 16,722. The company owns the lake steamers "Alberta," "Athabasca," "Manitoba," and "Aberdeen"; the ferry steamers "Ontario" and "Michigan" ; the Pacific steamships "Empress of China," "Empress of Japan," and "Empress of India."

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 5,842,461 ; freight, 8,870,134—total, 14,712,595 miles. For traffic operations, see tabulated statement on page 857.

Earnings—Passenger	$4,820,143 30	**Expenses**—Roadway and Structures	$2,807,151 63
Freight	13,187,560 31	Maintenance of Cars	881,402 52
Mail	607,543 98	Motive Power	3,914,148 08
Express	460,201 90	Transportation	3,200,516 30
Other Sources	1,606,147 35	Miscellaneous	1,770,796 57
Total ($3,193.58 per mile)	$20,681,596 84	Total ($1,941.63 per mile)	$12,574,015 10

Net earnings (39.20 p. c.), $8,107,581.74; add interest on deposits and loans, $196,762.02; interest due from D., S. S. & A. Ry. Co. on consol. bonds held by the C. P. Ry. Co., against debenture stock issued ($597,980, *less* $335,756.92 advanced), $262,223.08 ; interest due from M., St. P. & S. S. M. Ry. Co., on bonds held by the C. P. Ry. Co. against debenture stock issued, $52,180—total income, $8,618,746.84.

Deductions: Fixed charges accrued during the year, including interest on land bonds, and on consolidated debenture stock issued against D., S. S. & A. Ry. consolidated bonds held by this company (see below), $6,708,084.42 ; interest paid on account guaranty, M. St. P. & S. S. M. Ry. Co., $203,889.82—total, $6,911,974.24. Surplus, $1,706,772.60, from which were paid, Oct. 1, 1896, semi-annual dividends (2 p. c. on preferred stock, $152,813.33 ; 1 p. c. on common stock, $650,000), $802,813.33. Balance, surplus, $903,959.27 ; surplus on Jan. 1, 1896 ($3,985,698.16, *less* $1,103,480 for semi-annual dividends paid April 1, 1896, 2 p. c. on preferred stock, $128,480, and 1½ p. c. on common stock for 1895, $975,000), $2,882,218.16—total surplus, Dec. 31, 1896, $3,786,177.43. From the surplus for the year ($903,959.27) there was paid on April 1, 1897, a semi-annual dividend of 2 p. c. on preferred stock, amounting to $160,133.33, and a dividend of 1 p. c. on common stock for the half year ending Dec. 31, 1896, amounting to $650,000.

The fixed charges for the year, as per foregoing income account, were as follows:

£7,191,500	1st Mtge. Bonds 5 p. c..	$1,749,931 66	4 p. c. Debenture Stock.			
$7,000,000	P. Q. 4½ p. c.....	283,500 00				
£1,100	N. S. 1st Mtge. 5 p. c.:—		Issues for G'l Pur.	£3,933,748		
	3¾ mos. on £5,700. }		Issue for China &			
	8¾ mos. on £1,100. }	602 24	Japan Steamers.	720,000		
£200,000	Can.Cen. 2d Mtge. 6 p.c.	58,400 00	Issue for Souris Br.	1,004,000		
	C. C. 1st Mtge. S. Fund.	51,100 00		£5,657,748	$1,101,374 95	
£200,000	St. Law. & Ott. 4 p. c..	38,933 34				
$2,544,000	Man. S. W. Col. Ry. 1st					
	Mtge. 5 p. c.....	127,200 00				
	Tor., Grey & Bruce Rent	140,000 00				
£4,007,381 15s. 5d.	Ont. & Que. Deb. 5 p. c.	975,129 56				
$2,000,000	Ont. & Que. (ord.) 6 p. c.	120,000 00	Issue for Acq'ing			
£1,330,000	A. & N.-W. Ry. 1st Mtg.,		Mtge. Bonds of			
	less Gov. proportion.	136,333 34	Roads of which			
£750,000	Algoma Branch 5 p. c..	182,500 00	Prin. or int. is			
	Rental, Farnham to		Guar. by C.P.R.:			
	Brigham Junc.....	1,400 00	1 yr. on £3,129,402			
	Rental, Mattawamkeag		6 m. on 530,900	£3,660,302	660,864 52	
	to Vanceboro.....	23,800 00				$1,762,239 47
	Rental, New Brunswick			£9,318,050		
	Ry. System.....	367,879 74	Interest on Land Grant Bonds			666,024 29
	Rental of Terminals at					
	Toronto.....	23,110 78	Total as per income account			$6,708,084 42

Supplementary Statement of earnings, etc., for 11 months ending May 31, 1897, compared with the corresponding period of 1896: Gross earnings—1897, $17,646,565; 1896, $17,883,641; decrease, 1897, $237,076. Operating expenses—1897, $12,105,299; 1896, $12,452,565; decrease, 1897, $347,266. Net earnings—1897, $5,541,266; 1896, $5,431,076; increase, 1897, $110,190.

General Balance Sheet, Dec. 31, 1896.

Cost of Road.....	$175,881,782 06	Capital Stock.....	$65,000,000 00
Cost of Equipment.....	18,791,150 05	Four Per Cent. Preference Stock.....	8,005,666 67
China and Japan SSs. & Appurtenances..	3,504,403 01	Consolidated Debenture Stock, 4 p. c....	45,347,843 33
Acquired Securities held against Debenture Stock Issued (see below)	22,981,261 37	Mortgage Bonds (see below)	48,088,086 33
Other Acquired Securities (see below)...	2,192,161 94	Land Grant Bonds, 1st mtge	3,423,000 00
Real Estate....	1,175,590 91	Land Bonds, 3½ p. c.....	15,000,000 00
Lake Steamship "Aberdeen" and Slocan Lake Steamship.....	33,692 68	Current Liabilities (includ. Vouchers and Pay Rolls).....	2,488,030 71
Deferred Payments Account, Lands and Town Sites.....	1,623,614 59	Interest on Funded Debt and Leased Lines Rentals.....	1,741,779 69
Advances to RR. Cos. (see below).....	3,194,718 41	Cash Subsidy from Dominion Governm't.	25,000,000 00
Materials and Supplies on Hand.....	1,763,493 77	Municipal and Provincial Bonuses.....	1,250,918 07
Station and Traffic Balances & Accounts.	2,273,569 10	Land Grant	19,165,300 23
Miscellaneous Securities and Advances (see below).....	1,841,670 49	Town Sites.....	1,363,224 69
Imperial and Dominion Governments ..	111,635 24	Adjustment of Interest on Montreal and Atlantic Ry. Advances.....	75,637 48
Cash in Bank	4,366,921 01	Surplus Earnings Account	3,786,177 43
Total Assets.....	$239,735,664 63	Total Liabilities.....	$239,735,664 63

Common Stock.—The original share capital was $5,000,000, issued at par, which was increased to $25,000,000 on May 10, 1882, the $20,000,000 new stock being sold to shareholders at 25 p. c. of par. On Nov. 28, 1882, the capital was increased to $100,000,000, and $40,000,000 of the increase was sold at an average price of 52 p. c., the balance being deposited with the Dominion Government. In 1885 the $35,000,000 so deposited was cancelled and the common stock thus reduced to $65,000,000. All certificates of stock now issued are stamped so as to show this reduction. (See Manual for 1896, page 993.) Outstanding shares of ordinary stock of $100 each may be converted, at any time, at the holders' option, into sterling ordinary stock. Share registers are kept in London and also at the branch of the Bank of Montreal in New York. Shares on the New York register may be transferred to the London register free, and shares are also discharged from the London register without cost; but a small fee is asked for obtaining fresh certificates from New York in exchange for such discharged warrants, or for executing transfers on the New York register. Shares on the New York register commonly pass from hand to hand as if unregistered; any person holding shares not registered in his name must claim the dividend from the person in whose name the shares stand.

Preference Stock.—In 1893 an act was obtained of the Dominion Parliament by which sterling preference stock may, with the consent of the shareholders, be issued up to an

amount not exceeding one-half the amount of the ordinary stock outstanding, such preference stock to rank for dividends up to 4 p. c., and to have the same voting power as the ordinary shares—one vote for every £20 or $100. Dividends on this stock are non-cumulative.

In addition to the property represented by the cost of road, as shown in the balance sheet, the company owns 17,608,394 acres of land (see page 859), and 713 m. of railway built by the Government at an expense of about $35,000,000, and transferred to the company free of cost.

"*Acquired securities held against debenture stock issued*" (see balance sheet) consist of $3,240,000 Atlantic and Northwest Ry. 5 p. c. guaranteed stock; $693,500 Columbia and Kootenay Ry. 4 p. c. 1st mtge. bonds; $72,000 Manitoba Southwestern Colonization Ry. 5 p. c. 1st mtge. bonds; $610,766.34 North Shore Ry. 5 p. c. 1st mtge. bonds; $29,176,000 Duluth, South Shore and Atlantic Ry. securities ($14,976,000 4 p. c. consol. mtge., guaranteed; $3,000,000 income certificates; $5,100,000 preferred stock, constituting a majority, and $6,100,000 ordinary stock, constituting a majority); $13,209,000 Minneapolis, St. Paul and Sault Ste. Marie Ry. securities ($2,609,000 4 p. c. consol. mtge., guaranteed; $3,533,400 preferred stock, constituting a majority, and $7,066,600 ordinary stock, constituting a majority); $1,946,666.67 (£400,000) Souris Branch 1st mtge. bonds, and $3,504,000 (£720,000) Pacific Steamship 1st mtge. bonds.

"*Other acquired securities*" (see balance sheet) consist of $400,000 Montreal and Ottawa Ry. bonds, acquired from proceeds of preference stock issued in 1893; $302,400 Atlantic and Northwest Ry. (Eganville Branch), acquired from proceeds of preference stocks, and (cost) $1,489,761.94 (21,600 shares, $100 per share) of Montreal and Atlantic Ry., formerly Southeastern Ry., stock, acquired in 1883—total, $2,192,161.94.

"*Advances to RR. Companies*" consist of the following: To the Montreal and Atlantic Ry. Co., secured by $500,000 1st mtge bonds (on rolling stock, $115,018.59; balance due by Southeastern Ry. Co. assumed by M. & A. Ry. Co., $309,126.21; interest to Oct. 1, 1894, $75,637.48), $499,782.28; to Montreal and Ottawa Ry. Co., secured by $507,500 1st mtge. bonds, amount expended on extension, 29.5 m., $316,767.52; to Minneapolis, St. Paul and Sault Ste. Marie Ry. car trusts, etc., $467,817.89; to Duluth, South Shore and Atlantic Ry. car trusts, etc., $236,213.19; to D., S. S. & A. Ry. Co. account Duluth and Winnipeg Ry., Co., $1,674,137.53—total, $3,194,718.41.

"*Miscellaneous securities and advances*" consist of: (1) half interest in stock of Pacific Postal Telegraph Cable Co. (the other half owned in interest of the Postal Telegraph Cable Co., the United States and the Commercial Cable Co.), cost, $400,000; (2) income certificates of Minneapolis, St. Paul and Sault Ste. Marie Ry. Co. (acquired in connection with the controlling interest in the stock of that company), cost, $270,000; (3) Chateau Frontenac (Quebec Hotel) stock (undertaken with the acquisition of the North Shore Ry. and in connection with the cancellation of a contingent liability of $1,108,626 thereon), $200,000; (4) Canada Northwest Land Co. stock (taken in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Land Co.), cost, $518,087.27; (5) Niagara Bridge and Real Estate (acquired in 1890 with view to extension of line from Woodstock and Hamilton to Niagara Falls), $96,715.52; (6) Dominion Express Co.'s stock (the company's express; its stock is all held in the treasury), $113,750; (7) insurance premiums prepaid (on contract to secure advantageous terms), $95,807.95; (8) South Ontario and Pacific Ry. stock (the company's organization for line, Woodstock, Hamilton and Niagara Falls), $20,000; (9) miscellaneous securities and advances, $127,309.75—total, $1,841,670.49.

The *funded debt* Dec. 31, 1896 ($111,858,929.66), consisted of—

$34,998,633.33 (£7,191,500) 1st mtge. 5 p. c. gold 30-yr. sterling bonds, due in 1915.
850,000.00 Canada Central 1st mtge. 5 p. c. sinking fund £100 and £500 bonds, due Oct. 1, 1899.
973,333.33 " " 2d " 6 p. c. bonds, due 1910.
3,500,000.00 Bonds due Province of Quebec on Q., M., O. & O. Ry. } Interest, 4½ p. c., payable April and Oct.;
3,500,000.00 " " " " North Shore Ry. } principal payable 1904 and 1906.
3,650,000.00 (£750,000) Algoma Branch 1st mtge. 5 p. c. bonds, due July 1, 1937, interest Jan and July.
616,119.67 North Shore Ry. 1st mtge. 5 p. c. bonds.
3,423,000.00 Land Grant 1st mtge. 5 p. c. 50-yr. bonds, due Oct. 1, 1931, interest April and Oct. Interest on these bonds is a charge against the land.
15,000,000.00 3½ p. c. Land Grant bonds, or inscribed stock, due 1938. Interest is a charge against the land.
45,347,843.33 4 p. c. debenture stock.

The *1st mtge. bonds* are in denominations of £100, £500, and £1,000, and are in coup. form, with privilege of registration; principal and interest payable at office of Baring Bros., London—principal July 1, 1915, and interest Jan. and July. The $850,000 5 p. c. Canada Central 1st *mtge. bonds* (for redemption of which and payment of interest a sinking fund of $1,500,000 has been deposited with the Government) are due Sept. 1, 1899; the 2d mtge. bonds, Nov. 1, 1910. The *mortgages* to the Government of Quebec were payable March 4, 1902-1904, interest 5 p. c. semi-annually. During 1894 an arrangement was concluded with the Quebec Government, by which these mtges. shall be paid in two equal installments on March 1, 1904 and 1906, interest being reduced to an average rate of 4.05 p. c. These mtges. apply only to the purchased lines they cover—the Canada Central, the North Shore, and the Q., M., O. & O.—and are not a charge on the Canadian Pacific Ry. proper.

Land Grant Bonds.—The company executed a mtge. and issued 5 p. c. bonds for $25,000,000 on its entire land grant of 25,000,000 acres. Of these bonds the government accepted, in 1881, $5,000,000 as security for the maintenance and continuous working of the railway for ten years after completion, but $4,000,000 of them were returned in 1886, and were subsequently cancelled. A further $8,996,000 of the bonds were deposited with the government as security without interest under the Loan Act, 1884, but were cancelled under the later agreement of March 30, 1886. The principal of the bonds is redeemable at Montreal, on Oct. 1, 1931, unless previously tendered in payment for lands at 110 p. c. and accrued interest, or redeemed out of the proceeds of land sales, either by purchase or by drawings at 10 p. c. premium. The bonds are in coup. form, interest payable in Montreal, New York, or London; principal and interest payable in gold.

Sterling Perpetual 4 p. c. Consol. Debenture Stock.—Issued in amounts of £1 and multiples thereof. Interest payable Jan. 1 and July 1, by warrants from the company's London office. The stock is registered and transferred at the same office. The amount outstanding was issued, £3,912,175 for general purposes, £720,000 for three steamships built for the service to China and Japan, £1,004,000 for the Souris Branch, and the balance for the acquisition of mtge. bonds the principal and interest of which are guaranteed by the Canadian Pacific Ry. Co. The securities acquired are held in the treasury of the company as an additional security to the holders of this stock. There were $49,493,067 of such securities in the company's treasury on Dec. 31, 1896. For particulars see above—"acquired securities held against debenture stock issued."

Four per cent Consolidated Debenture Stock was issued during the past year as follows: For the acquisition of $2,609,000 Minneapolis, St. Paul and Sault Ste. Marie consol. mtge. bonds (guaranteed by the C. P. Ry. Co. under its contract of 1888); $53,000 Duluth, South Shore and Atlantic consol. bonds, and £61,000 North Shore Ry. 5 p. c. bonds. The acquisition of the M., St. P. & S. S. M. bonds enables that company to take up its outstanding Minneapolis and Pacific 5 p. c. bonds, thereby effecting a saving of $26,090 per annum.

Algoma Branch 5 *p. c. 1st mtge. bonds.*—Secured on the Algoma Branch, from Sudbury to the bridge over the River Ste. Marie. There are 250 bonds of £1,000 (numbers 1 to 250), 400 of £500 (numbers 251 to 650), and 3,000 of £100 (numbers 651 to 3,650), all bearing interest from Jan. 1, 1888, payable on Jan. 1 and July 1, at Baring Bros. & Co.'s, where the principal is also redeemable on July 1, 1937. The bonds may be exchanged for registered certificates at the same place. Sir Charles Tupper and Lord Revelstoke are the trustees for the bondholders.

Land Grant Bonds, or Inscribed Stock, 3½ p. c., are secured by a mtge. on the unsold Canadian Pacific lands, subject to the lien of the 5 p. c. m'ge. The interest is guaranteed by the Dominion Government, and the net proceeds of the sales of land are to be deposited with the Government to constitute a sinking fund for the said bonds, and to bear interest at 3½ p. c. per annum, to be applied toward satisfying the interest on the bonds; and when the money thus deposited with the Government, whether from land sales or other sources, is sufficient to redeem the principal of the outstanding bonds, the mtge. on the land is to be discharged, and the Government will assume and pay all the future interest as well as the principal, the company being freed from any liability in respect thereof. The inscribed stock amounts to £163,800, and will be transferable in any amount divisible by £10. There are 800 A bonds of £1,000 (numbers 1 to 800), 2,000 B bonds of £500 (numbers 1,001 to 3,000), and 11,299 C bonds of £100 (numbers 5,001 to 16,299). Bonds to bearer may at any time be converted into registered stock at a fee of one-eighth p. c., but registered stock cannot be converted into bonds to bearer. Interest accrues from July 1, 1888, payable on Jan. 1 and July 1, and the principal will become due on July 1, 1938.

Statement of operations, earnings, and fixed charges for the past eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Passengers Carried	2,638,690	2,792,805	3,165,507	3,258,789	3,311,247	3,009,015	2,983,793	3,029,888
Passenger Miles	253,905,182	274,940,328	320,659,836	328,838,647	334,307,590	260,804,129	260,317,256	263,607,453
Freight (tons) Moved	2,628,690	3,378,564	3,846,710	4,230,676	4,226,959	3,891,804	4,274,667	4,442,055
Freight (ton) Miles	967,508,450	1,208,014,731	1,391,705,486	1,582,554,362	1,458,367,263	1,313,948,419	1,490,639,847	1,769,958,865
Earnings:	$	$	$	$	$	$	$	$
Passenger	4,623,474	4,774,714	5,459,790	5,556,316	5,656,205	4,840,412	4,683,138	4,820,143
Freight	9,057,719	10,106,644	12,665,540	13,330,540	12,673,075	11,445,378	11,877,852	13,187,560
Mail	354,044	356,039	516,098	483,923	496,134	498,129	540,116	607,544
Express	247,607	260,268	288,633	302,259	333,976	342,472	387,606	460,302
Parlor and Sleeping Car	239,103	268,097	303,549	331,203	380,470	331,720	302,638	303,689
Telegraph and Miscel'n's	847,191	786,767	1,007,490	1,405,111	1,422,457	1,294,056	1,149,687	1,302,459
Total Earnings	15,369,138	16,552,529	20,241,096	21,409,352	20,962,317	18,752,167	18,941,037	20,681,597
Operating Expenses	9,241,302	10,252,828	12,231,436	12,989,004	13,220,901	12,328,858	11,460,086	12,574,015
Net Earnings	6,127,836	6,299,701	8,009,660	8,420,348	7,741,416	6,423,309	7,480,951	8,107,582
Other Receipts	...	...	...	203,603	209,863	233,826	552,913	511,165
Total Net Income	6,127,836	6,299,701	8,009,660	8,623,950	7,951,279	6,757,135	8,033,864	8,618,747
Interest on Bonds	2,416,168	2,416,168	2,416,168	2,416,168	2,416,168	2,416,468	2,387,170	2,326,034
Int. on Sub. Rds. Securities	1,065,375	1,219,278	1,277,596	1,277,596	1,277,596	1,277,596	1,277,596	1,481,486
Int. on Debenture Stock	20,994	216,628	364,944	774,641	1,003,434	1,592,787	1,682,387	1,762,240
Rentals	156,596	274,544	485,735	513,613	521,399	526,210	530,160	556,191
Divs. on Leased Lines Stock	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Int. on Land Grant Bonds	...	...	...	...	...	656,618	662,165	666,024
Dividends	650,000	1,300,000	1,300,000	1,300,000	2,275,000	1,881,960	1,231,960	1,906,293
Surplus or Deficit	*s.* 1,698,703	*s.* 753,083	*s.* 2,045,167	*s.* 2,221,932	*s.* 337,682	*d* 1,714,204	*s.* 142,426	*d.* 199,521
Earnings per Pass. per M.	1.78 c.	1.74 c.	1.70 c.	1.69 c.	1.69 c.	1.85 c.	1.80 c.	1.83 c.
Earnings per Ton per Mile	0.915 c.	0.84 c.	0.91 c.	0.84 c.	0.87 c.	0.87 c.	0.80 c.	0.75 c.
	$	$	$	$	$	$	$	$
Capital Stock	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000
Preference 4 p. c. Stock	...	...	...	...	6,424,000	6,424,000	6,424,000	8,005,667
Consol 4 p. c. Deb. Stock	4,380,000	12,040,606	19,770,493	34,953,008	39,819,675	41,279,675	42,353,018	45,347,844
Mtge. Bonds	47,956,686	47,956,686	47,956,686	48,088,086	48,088,086	48,088,086	48,088,086	48,088,086
Land Grant Bonds	18,438,500	18,438,500	18,426,000	18,426,000	18,426,000	18,426,000	18,424,000	18,423,000
Current Liabilities	1,894,013	4,070,505	2,911,912	2,794,300	2,878,009	2,423,425	2,375,302	2,488,031
Int., Rent, and Dividends	2,325,095	2,490,384	2,193,444	2,438,214	3,474,227	1,904,051	1,750,126	1,741,780
Cash Subsidy, Dom. Gov	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Land Grant	19,275,402	19,434,403	19,558,782	19,838,787	19,993,985	19,958,484	19,793,344	19,165,300
Town Sites	686,550	686,550	686,550	1,409,254	1,409,254	1,383,907	1,371,085	1,363,225
Bounses Received	348,661	348,661	348,661	522,358	646,060	1,155,975	1,171,989	1,250,918
Adj't of Int. on M. & A. Adv.	...	...	...	...	...	75,638	75,637	75,637
Surplus Earnings	1,903,350	2,656,433	4,701,599	6,923,531	7,261,213	2,739,793	3,985,698	3,786,177
Total Liabilities	187,208,257	198,122,728	206,554,127	225,393,538	238,420,509	233,859,034	235,812,286	239,735,665
Cost of Road	144,686,102	153,874,797	159,488,723	164,940,556	171,997,315	173,542,180	174,281,174	175,881,782
Equipment	12,455,347	13,874,063	15,585,088	16,884,776	17,163,225	18,217,554	18,386,933	18,791,850
Steamships	...	2,375,679	3,471,588	3,486,169	3,504,327	3,758,702	3,657,771	3,538,096
Real Estate	285,490	285,490	285,490	1,007,769	1,166,207	1,161,921	1,176,306	1,175,591
Advances, etc.	6,067,173	3,101,097	3,673,014	3,776,451	4,402,650	2,520,737	2,520,738	3,194,719
Bals., Acc'ts Receiv'ble, etc.	5,162,740	5,887,052	5,702,902	5,908,887	4,646,921	2,373,375	2,447,218	2,385,204
Materials and Supplies	5,848,010	2,113,025	2,524,001	2,295,905	2,241,177	1,913,943	1,532,202	1,763,494
Dom. Gov. Guar. Fund	7,142,341	5,461,392	3,712,532	1,893,018	...	...	...	...
Due on Land & Town Sites	1,749,718	1,890,020	2,149,410	2,704,552	2,746,965	2,635,839	2,485,271	1,623,615
Cash	3,639,544	4,127,858	3,686,240	5,290,129	8,202,454	1,691,240	3,956,513	4,366,921
Securities Acquired	3,240,000	3,240,000	3,933,500	13,870,900	20,257,123	21,784,872	22,290,372	25,173,423
Loans and Advances	931,792	1,892,255	2,341,639	3,334,426	2,092,145	...	...	...
Pref. Stock Re-assumed	...	...	...	...	...	1,270,000	1,270,000	...
Securities and Advances	...	...	...	...	...	2,988,671	1,807,789	1,841,670
Total Assets	187,208,257	198,122,728	206,554,127	225,393,538	238,420,509	233,859,034	235,812,286	239,735,665

Statement of receipts and disbursements for the year ending Dec. 31, 1896

RECEIPTS:			
Treasury balance, Dec. 31, 1895			$4,096,775 85
Surplus revenue as per statement		$1,706,772 60	
Real Estate: Proceeds of sales		2,402 75	
Steamship "Prince Rupert": Balance on account of sale of steamship and equipment		121,648 74	
Land Department: Proceeds of land sales	$224,315 88		
Less expenditures	63,510 14		
	$160,805 74		
Less land grant bond cancelled	1,000 00		
	$159,805 74		
Collection of deferred payments	169,514 60		
	$329,320 34		
Less amount remaining in deferred payments on year's sales	182,560 49—	146,759 85	
Man. S. W. Col. Ry. Land Grant: Proceeds of sales	88,623 40		
Less expenditures	4,649 43		
	$83,973 97		
Less amonnt remaining in deferred payments and held in reserve for Province of Manitoba	71,408 94		
	$12,565 03		
Collection of deferred payments	55,872 86—	68,437 89	
Columbia and Kootenay Ry. Land Grant: Proceeds of sales	3,327 88		
Less remaining in deferred payments	1,584 00—	1,743 88	
Balances on Town Sites Sales: Amounts collected from deferred payments		15,670 82	
Bonuses: Dominion and Provincial Governments subsidy on Lake Temiscamingne Col. Ry	$26,928 81		
Dominion Government subsidy on Revelstoke and Arrow Lake Branch	52,000 00—	78,928 81	
Consolidated Debenture Stock: Amount issued, for acquiring guaranteed securities	£593,802		
For capital expenditure	21,573		
	£615,375—	2,994,825 00	
Four p. c. Preference Stock: Amount realized from sale of £300,000 in Treasnry, Jan. 1, 1896	$1,162,609 63		
Amount realized from sale of £325,000 sold to meet capital expenditures for year	1,265,428 99—	2,428,038 62—	7,565,228 96
			$11,662,004 81
Add: Increase in current liabilities			112,728 77
			$11,774,733 58
Dednct station and traffic balances and accounts receivable		$2,273,569 10	
Miscellaneous securities and advances		1,841,670 49	
		$4,115,239 59	
Less amount at Dec. 31, 1895		4,114,744 26—	495 33
Total			$11,774,238 25
EXPENDITURES:			
Interest on funded debt and rentals of leased lines due Jan. 1, 1896, and accrued to that date			$1,750,125 82
Dividends on Preference Stock: 2 p. c. paid April 1, 1896		$128,480 00	
2 p. c. paid Oct. 1, 1896		152,813 33—	281,293 33
Dividends on Ordinary Stock: 1½ p. c. paid April 1, 1896		975,000 00	
1 p. c. paid Oct. 1, 1896		650,000 00—	1,625,000 00
Construction branch lines (see page 859)			189,478 34
Additions and improvements main line and branches (see page 859)			758,270 90
Additions and improvements leased lines (see page 859)			282,231 06
Rolling stock, shops, and machinery			351,216 57
Hotels and other buildings at Vanconver and other points, held in trust			1,688 05
Town Sites: Expenditures for clearing, improvements, taxes, etc		$74,294 84	
Less: Proceeds of sales		66,434 46—	7,860 38
Advances: Amount advanced on bnilding new steamer for Slocan Lake			1,973 64
Montreal and Ottawa Ry.: Amount advanced for construction of extension to Alfred, 29¼ m., secured by 1st mtge. bonds			316,767 52
Duluth, South Shore and Atlantic Ry.: Amount advanced on account acquiring the Duluth and Winnipeg Ry			357,213 35
Guaranteed Securities acquired by Sale of 4 p. c. Debenture Stock: North Shore Ry., 1st mtge. 5 p. c. bonds, £61,000		$296,866 67	
Duluth, South Shore and Atlantic Ry. 4 p. c. consol. bonds, $53,000		50,427 79	
Minneapolis, St Paul and Sault Ste. Marie Ry. 4 p. c. consol. bonds, $2,609,000.		2,535,756 57—	2,883,051 03
Increase of material and stores on hand			231,291 70
			$9,037,461 69
Add cash assets, Dec. 31, 1896		$4,366,921 01	
Add amonnts due from Imperial and Dominion Governments		111,635 24	
		$4,478,556 25	
Less: Amount of accrued fixed charges		1,741,779 69—	2,736,776 56
Total			$11,774,238 25

The expenditures as per statement of receipts and disbursements on account of construction and improvements on main line, branches, and leased lines were distributed among the following named lines:

CONSTRUCTION—*Acquired and Branch Lines:*	
Revelstoke and Arrow Lake Branch	$86,997 60
Nakusp and Slocan Branch, spurs and sidings to mines	18,513 95
Crows Nest Pass Line, surveys	2,017 66
Lake Temiscamingue Colonization Ry	55,955 64
Preliminary survey of Projected Lines	13,691 07
Hochelaga Extension	12,302 42
Total for Construction of Branch Lines	$189,478 34
ADDITIONS AND IMPROVEMENTS—*Main Line:*	
Quebec to Bonfield	$89,702 54
Bonfield to Fort William	159,816 84
Fort William to Donald	186,519 50
Donald to Pacific Coast	285,415 10
Total Main Line	$721,453 98

ADDITIONS AND IMPROVEMENTS—*Branch Lines:*	
Southwestern Branch	$2,955 65
Emerson Branch	486 15
Selkirk Branch	2,355 23
Stonewall Branch	1,161 52
Stobie Branch	59 88
Mission Branch	340 40
Souris Branch	16,963 35
Algoma Branch	7,085 40
Total Branch Lines	$31,407 58
Telegraph Extensions and Additions	5,409 34
Total Main Line and Branches	$758,270 90
Leased Lines:	
Ontario and Quebec Ry	$103,932 62
Atlantic and Northwest Ry	162,118 63
Manitoba Southwestern Col. Ry	12,648 78
Columbia and Kootenay Ry	3,531 03
Total Leased Lines	$282,231 05

Land Grant.—The company received a land grant from the Dominion Government of 25,000,000 acres, in alternate sections of 640 acres each, within 24 m. of the road on either side from Winnipeg to the base of the mountains, of which 6,793,014 acres were surrendered to the Government under agreement of March 30, 1886, leaving 18,206,998 acres. Adding 1,611,520 acres earned on account of the Souris Branch, makes the total grant 19,818,506 acres. Total sales to Dec. 31, 1896, 3,857,810 acres; less 234,744 acres cancelled in 1896, leaves net sales of 3,623,066 acres. Area of land unsold, 16,195,440 acres.

The company issued $25,000,000 1st mtge. 5 p. c. 50-yr. land grant bonds, due Oct. 1, 1931, $1,000,000 of which are held by the Government without interest; $20,577,000 have been redeemed and cancelled; and the balance, $3,423,000 is outstanding.

Total Manitoba Southwestern land grant, 1,396,800 acres. Less sales to Dec. 31, 1896 (187,838 acres; deduct cancelled in 1896, 125,880 acres), 171,958 acres. Lands unsold, 1,224,842 acres. Columbia and Kootenay land grant, 190,000 acres. Less sales to Dec. 31, 1896, 1,888 acres. Lands unsold, 188,112 acres. Aggregate of lands owned by the company, 17,608,394 acres. Of the lands previously recovered by the company from cancellation of sales, 37,239 acres were resold during the year at practically the same price at which they were surrendered.

RAILROADS LEASED BY THE CANADIAN PACIFIC RY. CO.

Cap de la Magdeleine Ry.—Piles Junc., to Cap de la Magdeleine, Que., 3 miles. Chartered in 1895, and road completed late in 1896. The company obtained from the Dominion Government a subsidy of $9,600 for the construction of its road. The line is leased to the Canadian Pacific Ry. Co.

Columbia and Kootenay Ry.—Nelson to Robson, B. C., 27.70 m.; extension to Mouth of Kootenay River, 0.80 m.—total, 28.50 miles. Chartered in 1890, to build a railroad from the outlet of Kootenay Lake, B. C., through the Selkirk Range, to a point on the Columbia River near the junction of that stream with the Kootenay; also to operate a line of steamers in connection with the railroad. The road was completed during the fiscal year 1891-92, and the company received a subsidy from the Dominion Government to the amount of $88,800. The property is leased to the Canadian Pacific Ry. Co. Capital stock (auth., $1,000,000; subscribed, $250,000) paid up, $25,000; funded debt (4 p. c. bonds; auth., $24,333 per mile), $693,500; government subsidy, $88,800—total capital paid up, $807,300. Contra: Cost of road, etc., $768,166, together with $23,676 which is included in accounts of Canadian Pacific Ry.

Guelph Junction Ry.—Guelph Junc., Credit Valley Ry., to Guelph, Ont., 15 miles. Chartered by Act of the Dominion Parliament, approved April 19, 1884. By the Dominion Subsidy Act of 1887, authority was given for a subsidy not to exceed $51,200 for 16 miles of road, and on Nov. 5, 1887, the company was admitted to contract for the work. The road was completed as above, in July, 1888, and leased to the Canadian Pacific Ry. Co., for 99 years. Capital stock (auth., $30,000; subscribed, $10,000) paid up, $1,000; bonded debt, $232,500 auth., none issued; Government subsidy, $46,000; municipal aid (loan, $173,000; subscription, $20,000), $193,000—total capital paid up, $240,000. Floating debt, $42,054. Cost of road, etc., $244,969. William Bell, Pres.; A. H. Macdonald, Sec. & Treas., Guelph, Ont. General Office, Guelph, Ont.

Lake Temiscamingue Colonization Ry.—Between Mattawa and head of Lake Kippewa, Ont., and several sections, 45.84 m.; sidings, 8 m.—total, 53.84 m.; under construction, 1.40 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered July 20, 1886; opened June 9, 1887. By special act (1891) this company was empowered to convey or lease its road to the Canadian Pacific Ry. Co., and also to extend the railway to the head of Lake Temiscamingue; the company's works to be completed July 10, 1896. By a separate contract, dated June 1, 1894, the company undertook to build a truss bridge over the Ottawa at Mattawa. The road is now controlled by the Canadian Pacific Ry. Co. Operated with rolling stock of C. P. Ry. Co., and operations included in that company's statement. Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; subscribed, $50,000), paid up, $12,500; bonuses (Dominion Government, $327,700 authorized; $284,959 paid up; Quebec, $310,807), $638,507; paid in, $596,766. Total capital paid up, $609,266. Cost of road, included in Canadian Pacific Ry. Co.'s accounts. T. G. Shaughnessy, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que. General Office and Address, Montreal, Que.

Manitoba Southwestern Colonization Ry.—Winnipeg to Glenboro, 102.4 m.; Manitou to Deloraine, 100.4 m.; Elm Creek to Carman, 12.4 m.—

total (steel), 215.2 miles. Incorporated in May, 1879, and road completed in 1886 and 1887. The company has a land grant of 6,400 acres per mile, amounting to 1,377,280 acres, of which 259,719 acres have been sold, realizing $1,174,607. Leased in perpetuity to the Canadian Pacific Ry. Co., which guarantees the interest on the bonds. Fipancial Statement, June 30, 1896.—Capital stock (auth., $1,000,000), $700,000; funded debt (1st mtge. 5 p. c. $1,000 bonds, due June, 1934, interest June and Dec.; auth., $3,744,000), $2,-616,000. Government loan (Manitoba), $900,000—total, $4,216,000. Cost of road and rolling stock, $3,387,020; in addition to this cost of road, etc., there is $56,663 included in the Canadian Pacific Ry. Co.'s construction account. The bonds are a first charge on the road, but not on the land grant. The bonds are payable, principal and interest, at the office of Blake, Boissevain & Co., London, E. C., or at the Bank of Montreal, New York, N. Y. The bonds are limited in amount to $12,000 per mile of completed road. They are in coupon form but may be registered at the London office of the Canadian Pacific Ry. Co. The entire amount of capital stock issued is owned by the Canadian Pacific Ry. Co. Sir Donald A. Smith, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

Montreal and Lake Maskinonge Ry.—St. Félix to St. Gabriel de Bradron, Que., 12.9 m.; total track (steel, 56 lbs.), 13.5 miles. Gauge, 4 ft. 8½ in. Organized in 1887; road built 5 m. in 1887, and completed in 1890. Rolling stock supplied by the C. P. Ry. Co., which operates the road under a lease for 99 years from July 14, 1892, at a rental of 40 p. c. of gross earnings, the lessee having the option of purchasing the road at any time during the term of the lease at a price of $6,000 per mile. Financial Statement, June 30, 1896.—Capital stock, auth., $100,000; paid in, $25,000; bonded debt, $100,000 5 p. c. bonds; Government (Dominion, $41,280; Quebec, $87,750) bonus paid up, $129,030—total capital paid up, $254,-030. Floating debt, $31,500 at 6 p. c. Cost of road and rolling stock, $254,335. C. Beaudoleil, Pres., Montreal, Que.

Montreal and Ottawa Ry.—Vaudreuil, Que., to Point Fortune, Que., 23.60 miles. The road from Rigaud westward to Ottawa is under construction. Chartered as Vaudreuil and Prescott Ry. Co. in 1884. Name changed as above in 1890. On Oct. 4, 1890, the company was authorized to open 16 m. of road from Vaudreuil to Rigaud; in Sept., 1892, permission was given to open the road to Point Fortune; on Dec. 2, 1896, the line from Rigaud to Alfred, 29.3 m. was put in operation. Leased in perpetuity to Canadian Pacific Ry. Co. on Nov. 15, 1892. On April 16, 1894, the time for completion of 30 m. of road from Vaudreuil towards Hawkesbury (auth. in 1890), was extended to Aug. 1, 1896. Capital stock (auth., $1,000,-000; par, $100; subscribed, $227,200), $22,500; bonded debt (auth., $17,500 p. m.), $918,750 4 p. c. bonds; Government bonus (Dominion, $192,000; Quebec, $129,710; Ontario, $100,000), $421,710; paid up, $203,-310; municipal aid paid up, $5,300—total capital paid up, $1,149,860. Cost of road and equipment, $788,-965.75. Government subsidy, $3,200 per mile, T. G. Shaughnessy, Pres.; H. C. Oswald, Sec., Montreal, Que.

Montreal and Western RR.—St. Jérôme to Labelle, Que., 70 m., of which 66.9 m. are in operation; total track (steel, 70 m.; 56 lbs.), 75 miles. Gauge, 4 ft. 8½ in. Road opened Sept. 1, 1892, and leased from that date for 5 years to the Canadian Pacific Ry. Co. An agreement has been entered into for the purchase of this road by the Canadian Pacific Ry. Co. payment to be made in thirty annual installments of $28,000 each. (For statement relating to subsidy, see Manual for 1893.) Financial Statement, June 30, 1895 (latest rendered).—Capital stock (auth., $10,000,000; subscribed, $300,000), $5,-000; Government aid (Dominion, $361,270; Quebec, $472,500) paid up, $833,770; other sources, $268,000—total capital paid up, $1,106,770. Floating debt at 8 p. c., $111,704. Cost of road and rolling stock, $1,-215,312. J. A. Chapleau, Pres., Quebec, Que.; E. Rodier, Sec. & Treas., St. Jérôme, Que. General Office, 162 St. James St., Montreal, Que.

Nakusp and Slocan Ry.—Nakusp, on Arrow Lake, to Three Forks of Carpenter Creek, B. C., 36.9 m.; total track (steel; 56 lbs.), 38.9 miles. Gauge, 4 ft. 8½ in. Incorp. in 1893. Leases 2 locomotives and 30 freight (flat) cars. Built in 1894. Leased to the Canadian Pacific Ry. Co. for 999 years from Aug. 9, 1893, at a rental equal to 40 p. c. of gross earnings. Financial Statement, June 30, 1896.—Capital stock (auth. and subscribed, $300,000), $30,000; bonded debt (auth., $925,000), $647,074 4 p. c. bonds; Dominion Government bonus, $121,600; paid up, $117,760—total capital subscribed, $1,068,674; paid up, $794,834. Floating debt at 6 p. c., $80,000. Cost of road, $665,250. Interest on the bonds is payable in London, at the Bank of British Columbia. The bonds are guaranteed, both principal and interest, by the Government of British Columbia. To indemnify the Government against this guarantee the company has assigned to it the benefit of the agreement with the Canadian Pacific Ry. Co., has paid over to it the subsidy from the Dominion Government, and has executed in its favor a mtge. of all the property and franchises now owned by the company or which it may hereafter acquire. F S Barnard, Pres.; John V. Armstrong, Sec. General Office, Victoria, B. C.

Ontario and Quebec Ry.—For mileage, see page 852. Main line opened early in 1884. This company leased for 999 years, Aug. 1, 1883, the Atlantic and Northwest, the Credit Valley, and the Toronto, Grey and Bruce Rys., and transferred them, with its own line, to the C. P. Ry. Co., under perpetual lease from Nov. 1, 1883, the lessee paying as rental 5 p. c. interest on debentures and 6 p. c. dividends on stock ($2,000,000) of this company, the lessor agreeing to build a bridge across the St. Lawrence River at Montreal, and also certain extensions of the line. (See Manual for 1892.) Financial Statement, June 30, 1896.—Capital stock, $2,000,000; 5 p. c. bonds, $19,-502,591; bonuses (Dominion, $196,000; municipal, $52,500), $248,500—total, $21,751,091, including West Ontario, Pacific and Credit Vy. Rys. Cost of road, etc., $24,643,048 (of which $3,247,715 included in C. P. Ry. Co.'s accounts), includes West Ontario, Pacific and Credit Valley Rys. Officers: E. B. Osler, Pres., Toronto, Ont.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

ATLANTIC AND NORTHWEST RY.—South end of Lachine Bridge to Megantic, 167.1 m.; Megantic to Mattawamkeag, 159.9 m.; Renfrew to Eganville, 22.5 m.—total, 349.5 miles. (For full history of this company see Manual for 1896.) On Dec. 6, 1886, the road (327 m.) was leased in perpetuity to the Canadian Pacific Ry. Co. for an annual rental of £28,013 15s. for the first 20 years and of £66,500 thereafter. The lease of the Eganville extension is for 999 years from April 1, 1894, at a rental of $640 per mile per annum, with the option to the lessee of purchasing the line at any time during the term of the lease at the price of $16,000 per mile. The subsidy applicable to the completed portion of the line amounts to $186,600, or £38,486 5s., which will be applied toward payment of interest on bonds described below, the C. P. Ry. Co. advancing the balance required (£28,013 15s.) to meet full interest charges under the terms of its lease. To provide the means for the construction of this line there was issued in April, 1887, in London, £1,330,000 1st mtge. 5 p. c. 50-yr. £100, £500, and £1,000 coup. bonds (with registration privilege), due Jan. 1, 1937, interest Jan. 1 and July 1, by Baring Bros. & Co., London. The interest on these bonds amounts to £66,500 annually, which is guaranteed in the manner shown before. The proceeds of these bonds proving inadequate for the construction of the road, the C. P. Ry. Co., on March 27, 1889, made a further guarantee of 5 p. c. annually on $3,240,000 preferred stock, which the company issued to complete the road. The line to Eganville was built in 1892. Financial Statement, June 30, 1896.—Capital stock—common, $176,000; preferred, $3,240,000—total, $3,416,000; funded debt (1st mtge. 5 p. c. 50-yr. £100, £500, £1,000 coup. with registration privilege bonds, due Jan. 1, 1937, interest payable Jan. and July by Baring Bros. & Co., London, Eng. [auth., $20,000 per mile], $6,472,667; 1st mtge. Eganville Extension 4 p. c. 50-yr. bonds, due April 1, 1944, interest payable April and Oct. in London, Eng., $302,400), $6,775,067—total stocks and bonds, $10,191,067. Cost of road and equipment, $11,226,-755, of which $1,035,688 is included in the Canadian Pacific Ry. Co.'s accounts. Sir Donald A. Smith, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater, Sec. & Treas., Montreal, P. Q. General Office, Montreal, P. Q.

CREDIT VALLEY RY.—Toronto Junc. to St. Thomas, Ont., 116.10 m.; Orangeville Branch, 31.7 m.; Elora Branch, 27.3 m.—total, 175.1 miles. Total track (steel), 197.70 miles. Chartered Feb. 15, 1871, and road completed in 1879. Financial Statement.—Government (Ontario) bonus, $531,000; municipal bonus, $1,085,000—total, $1,616,000. Share capital and cost of road included in Ontario and Quebec Ry. Co. accounts. See statement for Canadian Pacific Ry. Co., by which the road is leased.

WEST ONTARIO PACIFIC RY.—London to Woodstock, Ont., 26.60 miles. Chartered in 1886, and completed the road as above in the following

year, thereby earning a subsidy voted by the Dominion Parliament. Leased in 1887 to the Ontario and Quebec Ry. Co., and lease assigned to the Canadian Pacific Ry. Co. Capital stock (auth., $500,000; subscribed, $210,000) paid up, $21,000; Dominion subsidy, $60,000; municipal aid, $25,000—total capital paid up, $106,000.

St. John Bridge and Ry. Extension.—St. John to Fairville, N. B. (including bridge), 2 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Length of steel cantilever bridge, 812 ft.; length of central opening in the clear, 477 ft.; length of trestle (western end of bridge), 395 ft.; total length of metal work on whole line, 2,255 ft. Chartered March 25, 1881; road and bridge opened Oct. 1, 1885. Forms a connecting link between the railroads of New Brunswick and Nova Scotia, and those of the United States and Western Canada. Operated by the Canadian Pacific Ry. Co. Financial Statement, June 30, 1896. —Capital stock (auth. and subscribed, $200,000), $26,497; funded debt, 6 p. c. bonds, $125,000; Government aid (Dominion loan at 4 p. c., $433,900; N. B. bonus, $5,500), $439,400—total, $590,897. Contra: Cost, $599,218. F. E. Baker, Pres.; John H. Parks, Vice-Pres.; T. Barclay Robinson, Sec. & Treas.; Thos. R. Jones, Supt., St. John, N. B. General Office, St. John, N. B.

Shuswap and Okanagan Ry.—Junc. with C. P. Ry. at Sicamous, B. C., to Lake Okanagan, 51 m.; total track (steel; 56 lbs.), 54.17 miles. Gauge, 4 ft. 8½ in. Incorporated in 1886; road completed in 1893. (For statement in relation to subsidy, etc., see Manual for 1893.) Leased to the Canadian Pacific Ry. Co. for 25 years from completion. Financial Statement, June 30, 1896.—Capital stock, $750,000; funded debt (auth. and issued, $1,250,000), 4 p. c. bonds, $1,139,523; Dominion Government aid, bonus, $163,200—total capital paid up, $2,052,723. Cost of road (exclusive of rolling stock), $776,220.

St. Lawrence and Ottawa Ry.—Prescott to Ottawa, Ont., 51.8 m.; Chaudière Junc. to Sussex St., Ottawa, 6.6 m.—total, 58.4 m.; total track (steel, 50 m.), 68 miles. Rail, 56, 57½, and 75 lbs. Chartered as By-Town and Prescott Ry. Co., May 19, 1850; road opened May 10, 1854. Sold under foreclosure in 1866, and present company organized; Chaudière Branch built in 1871. Financial Statement, June 30, 1896.—Capital stock (ordinary, auth., $2,710,091), preference, authorized and paid in, $789,909; funded debt, 4 p. c. bonds, interest June 15 and Dec. 15, payable in London, $973,334; municipal aid (loan, $300,000; subscription to shares or bonds, $90,000)—total ,$2,153,243. Cost of road, $1,903,489.

Tobique Valley Ry.—Perth Centre on C. P. R. to Plaster Rock, N. B., 28 m.; total track (steel; 56 lbs.), 28.75 miles. Gauge, 4 ft. 8½ in. Opened in April, 1894, and was leased from date of opening to the Canadian Pacific Ry. Co. (See Manual for 1895.) The operation of the road was abandoned by the lessee in 1895 and suit was brought by the Tobique Valley Co. to compel the Canadian Pacific to carry out the agreement. A settlement was effected in April, 1897, under which the operation of the road will be resumed and 40 p. c. of the gross earnings turned over by the Canadian Pacific Ry. Co., as rental. Financial Statement, June 30, 1896.—Capital stock authorized and subscribed, $40,000; paid up, $29,900; funded debt, authorized, $280,000; issued, $140,000; sold, $63,000 5 p. c. bonds; Dominion Government aid (bonus), $134,016; Provincial Government aid, New Brunswick (bonus), $70,000, paid up—total capital subscribed, $384,016; paid up, $296,916. Cost of road and equipment, $319,200.

Toronto, Grey and Bruce Ry.—Toronto Junc., Ont., to Owen Sound, 116.9 m.; Glenannan to Wingham, 5 m.; Orangeville Junc. to Teeswater, 69.4 m.—total, 191.3 m.; total track (steel, 186.50 m.), 206.5 miles. Chartered in 1868, main line opened in June, 1873; Teeswater Branch in May, 1874. Leased to Ontario and Quebec Ry. Co. for 999 years (rental, $140,000), and transferred Nov. 1, 1883, to the Canadian Pacific Ry. Co. The Wingham Branch was built during 1887. Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; subscribed, $813,800), $785,490; 4 p. c. 999-yr. bonds, dated July 26, 1883, interest Jan. and July, $3,500,000; Government aid (Dominion, $14,656; Ontario, $375,282), $389,938; municipal aid, $988,000; capital from other sources, $322,583—total, $5,986,011. Cost of road and equipment, $5,547,338. Interest on bonds payable at the company's office in Toronto, or at the office of Morton, Rose & Co., London. Lord Mount Stephen, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

New Brunswick Railway System.

New Brunswick Ry.—Gibson, N. B., to Woodstock, N. B., 62.9 m.; Newbury Junc. to Edmundston, N. B., 105.5 m.; Aroostook to Maine Boundary, 5 m.; Fairville to St. John River, 0.55 m.—total owned, 173.95 miles. Leased: New Brunswick and Canada Ry., 120.2 m.; St. John Bridge and Ry. Extension, 1.75 m.; St. John and Maine Ry., 92 m.; Fredericton Ry., 22.5 m.; Aroostook R. RR., 30 m.—total, 266.5 miles. Total of all lines, 440.5 miles. Sidings, 36.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Chartered as a narrow gauge road in 1870. Completed to Edmundston, Oct. 1, 1878. (See Manual for 1892. See also appended statements for leased lines.) Leased July 1, 1890, for 990 years, to the Canadian Pacific Ry. Co., the lessee undertaking to pay the 'nterest on the perpetual debenture stock now issued or hereafter issued, and to provide this company with the funds necessary to meet all obligations. The company retains its land and lumber property amounting to 1,647,000 acres. Financial Statement, June 30, 1896.—Capital stock ($3,500,000 auth.), $3,000,000; funded debt (1st mtge. 5 p. c. £100 gold coup. bonds, dated Aug. 1, 1885, due Aug. 1, 1934, interest Feb. and Aug., £600,000; perpetual 4 p. c. consol. debenture stock, interest Jan. and July, £817,872), £1,417,872 or $6,869,660.56; Government (N. B.) aid, $76,000; municipal aid, $23,000—total, $9,968,660.56. Contra: Cost of road, etc., $4,840,988.59. Assets as of June 30, 1889 (latest statement rendered by the company): Cost of road, $3,243,945.17; construction, Aroostook River Ry., $438,292.38; equipment, $829,666.78; lands, $2,772,896.11; stock St. J. B. & Ry. Ext. Co., $457.14; improvements, leased roads, $360,040.11; materials, etc., $132,907.22. (See Manual for 1896, page 999.) On Aug. 4, 1887, it was decided to issue to the principal stockholders $200,000 of 6 p. c. 2d mtge. bonds in order to pay off the floating debt, add to the equipment, and improve the property. At the same time holders of car trust certificates consented to a ten years' extension of the due dates of their obligations. Under authority of the New Brunswick Ry. Act, approved March 26 1890, the above described debenture stock was issued and out of the proceeds the 2d mtge. bonds, car trust certificates and floating debt were retired, the Fredericton Ry. acquired and the common and debenture stock of the St. John and Maine Ry. absorbed. Interest on 1st mtge. bonds payable at the office of Melville, Fickus & Co., Limited, 70 Lombard St., London, E. C., or at the office of the company. Interest on debentures payable at the London office of the Canadian Pacific Ry. Co., 1 Queen Victoria St., E. C. A sinking fund derived from sale of lands will be set apart for the redemption of the 1st mtge. bonds. Trustee of mtge.: Central Trust Co. of New York. Robert Meighen, Pres., Montreal, Que.; J. Kennedy Tod, Vice-Pres., New York, N. Y.; Alfred Seeley, Sec. & Treas., St. John, N. B. General Office, St. John, N. B.; New York Agency, J. Kennedy Tod & Co., 45 Wall St.

AROOSTOOK RIVER RR.—N. B. Boundary to Presque Isle, Me., 30 miles. Chartered in 1874; opened to Caribou, 15 m., in 1876; and to Presque Isle, Dec. 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock.

FREDERICTON RY.—Fredericton, N. B., to Fredericton Junc., 22.1 m.; sidings, 2.25 miles. Rail (steel), 56 lbs. Purchased in 1884 by the New Brunswick Ry. Co. Capital stock (auth., $500,000), $319,280; funded debt, 1st mtge. 6 p. c. bonds (auth., $200,000) paid up, $100,000; Government (N. B.) and municipal bonuses, $310,000—total, representing cost of road, $729,280.

New Brunswick and Canada Ry.—McAdam Junc., N. B., to St. Stephens, N. B., 33.9 m.; McAdam Junc. to Woodstock, N. B., 51.8 m.; Watt Junc. to St. Andrews, 27.5 m.; Debec Junc., N. B., to Houlton, Me., 8 m.—total, 121.2 miles. (For history, see Manual for 1896.) Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882, and sub-leased in 1890, for 990 years, to the Canadian Pacific Ry. Co. Rental, interest on outstanding stock and bonds, as follows: Main line guaranteed debenture stock, $399,067, at 3½ p. c. per. ann.; St. Stephen's Branch bonds, 20 years, $150,000 at 6 p. c. per ann.; Woodstock Branch bonds, 20 years, $20,000 at 6 p. c. per ann.; Main line, annual rental of $35,000, being 1.96 p. c. on $1,780,800 ordinary stock, $100 per share. Financial Statement, June 30, 1896.—Capital stock ($1,780,800 auth. and sub-

scribed), $583,390; funded debt, as above, $569,067; Government (N. B.) aid, $575,000; municipal aid, $47,500—total, $1,774,957.

St. John and Maine Ry.—Fairville, N. B., to Vanceboro', Me. State Line, 88 m.; Carleton Branch (trackage lease), Carleton to Fairville, 4 m.—total, 92 m.; sidings, etc., 5 miles. Rail (steel, 88 m.), 56 lbs. Organized March 29, 1878, by the bondholders of the New Brunswick Division of the Consolidated European and North American RR., and succeeded to the ownership of that division after the foreclosure sale of Aug. 31, 1878. (See Manual for 1892.) Leased for 997 years from July 1, 1883, to the New Brunswick Ry. Co. Financial Statement, June 30, 1896.—Capital stock (auth., $2,676,667), $2,654,153; funded debt, 5 p. c. bonds, interest payable in London, Jan. and July, $216,664; Government (N. B.) aid (bonus, $880,000; subscriptions, $300,000), $1,180,000; municipal aid, $60,000—total, $4,110,817. Cost of the road (cash to bondholders at foreclosure), $2,698,589. George Webb, Pres.; C. Bischoff, Sec.

St. Stephen and Milltown Ry.—St. Stephen to Milltown, N. B., 4.14 m.; branch, 0.50 m.—total, 4.64 m.; total track (steel; 56 lbs.), 4.89 miles. Gauge, 4 ft. 8½ in. Incorporated in 1886, by the Province of New Brunswick, with power to construct a railway from Milltown to a point on the New Brunswick (now Canadian Pacific) Ry. or the Grand Southern (now Shore Line) Ry. In 1893 a subsidy of $11,200 for 3.50 m. of road from St. Stephen to Milltown, N. B., was granted, and the company was admitted to contract for the work Aug. 5, 1895. Road opened as above during the year 1895-96. Leased to the Canadian Pacific Ry. Co., for 99 years from May 1, 1897. Financial Statement, June 30, 1896.—Capital stock, auth., $50,000; subscribed, $23,500; paid up, $1,175; funded debt, auth., $50,000; Government aid (Dominion, $11,200; paid up, $9,636; New Brunswick, $13,920), $25,120—total capital subscribed, $48,620; paid up, $10,811. Floating debt at 6 p. c., $15,965. Cost of road and rolling stock, $50,593. John D. Chipman, Pres., St. Stephen, N. B.

At the annual meeting of the Canadian Pacific Ry. Co., May 9, 1893, it was resolved that until the number of directors shall be reduced to 9, vacancies occurring in the Board may remain unfilled at the discretion of the Board.

Board of Directors, C. P. Ry. Co., elected April 7, 1897.

Sir Donald A. Smith, Montreal, Que.	Edmund B. Osler.....Toronto, Ont.	Donald MacInnes....Hamilton, Ont.
Sir Wm. C. Van Horne " "	Sandford Fleming.. .. Ottawa, Ont.	Geo. A. Kirkpatrick...Toronto, Ont.
Richard B. Angus.... " "	George R. Harris.....Boston, Mass.	Thomas Skinner.....London, Eng.
T. G. Shaughnessy... " "	Wilmot D. Matthews.Toronto, Ont.	Samuel Thomas...New York. N. Y.

John W. Mackay.....New York, N. Y.

Executive Committee.—Sir Wm. C. Van Horne, Thomas G. Shaughnessy, Sir Donald A. Smith, Richard B. Angus.

SIR W. C. VAN HORNE, *President*.....Montreal, Que.

T. G. Shaughnessy, *Vice-President* ..... " "

Secretary—Charles Drinkwater.....Montreal, Que.	*Treasurer*—W. Sutherland Taylor.....Montreal, Que.
Comptroller—I. G. Ogden..... " "	*Asst. Gen. Man.*—Thos. Tait..... " "

London Office (Harry Moody, Dep. Sec. and Reg. of Transfers), 1 Queen Victoria St., E. C.

GENERAL OFFICES.....Montreal, Que.

RAILROADS OPERATED BY THE CANADIAN PACIFIC RY. CO. AS AGENT.

OPERATIONS REPORTED SEPARATELY.

CALGARY AND EDMONTON RY.—Calgary to Edmonton, Dist. of Alberta, 190.97 m.; Calgary to McLeod, Dist. of Alberta, 104.10 m.—total, 295.07 m.; total track (steel; 56 lbs.), 304.45 miles. Gauge, 4 ft. 8½ in. Organized in 1890; road opened as above in Oct., 1892. The company is entitled to a subsidy of $80,000 per annum for twenty years from July, 1891, from the Dominion Government, for hauling Government traffic, and this subsidy is paid direct to the London agents, as trustees for the bondholders. The company is further entitled to a land grant of 2,176,000 acres, of which 1,481,046 acres have been sold, and about 607,402 acres are retained by the Government against the subsidy, and by the Canadian Pacific Ry. Co. on account of its undertaking to operate the road during the first five years. The Canadian Pacific Ry. Co. operated the road until July 1, 1896, and had the option at that date of acquiring the bonds at 110 p. c., and of having the capital stock transferred to it free of charge. This option was not exercised, and a new agreement was entered into whereby the Canadian Pacific will operate the road until July 1, 1901, at actual cost, without charge for general management or for interest on the value of the rolling stock used, and with certain arrangements for allowance to this company for traffic interchanged. By this agreement the total net earnings and the Government subsidy will be applicable to the payment of interest on the bonds.

Operations, year ending June 30, 1896.—Trains run (mixed), 69,061 miles. Passengers carried, 10,361. Tons freight moved, 23,001. Earnings (passenger, $35,023; freight, $54,504; express and mixed, $5,072), $94,599. Expenses, $57,556. Net earnings, $37,043.

Financial Statement, June 30, 1896.—Capital stock, $1,000,000; funded debt, $5,458,940—total capital (authorized, subscribed, and paid up), $6,458,940. Cost of road, $3,717,882. Funded debt consists of £1,121,700 1st mtge. 6 p. c. 20-yr. £100 bonds, due July 1, 1910, interest Jan. and July; principal and interest payable at the office of Morton, Rose & Co., London. When the bonds were issued the sale of a portion of the land had been concluded, the proceeds of which were paid over to the London agents, making with the subsidy a sum sufficient to meet interest to and including that due July 1, 1896. It is agreed that in future if any portion of the coupons cannot be paid in cash out of the net earnings and the Government subsidy, the deficiency will be paid in scrip redeemable out of future surplus earnings. The Jan., 1897, coupon was paid 1 p. c. in cash and the balance in scrip.

Directors (as constituted July 1, 1897).—H. C. Hammond, Toronto, Ont.; T. G. Holt, Montreal, Que.; J. J. Kingsmill, E. B. Osler, R. A. Smith, C. E. L. Porteous, Toronto, Ont. OFFICERS: H. C. HAMMOND, *Pres.*; R. A. Smith, *Sec.*, Toronto, Ont. GENERAL OFFICE, North of Scotland Chambers, 18 King St. West, Toronto, Ont.

MONTREAL AND ATLANTIC RY.—*Main Lines of Road:* Bet. Farnham, Que., and Newport, Vt. (lines in Canada only), 43.8 miles. *Northern Division:* Sutton Junc. to Sorel, Que., 95.5 miles. Leased: *L. C. & St. L. Junc. Ry.:* Stanbridge to St. Guillaume, Que., 61.4 m.—total lines in Canada, 200.70 miles. Lines in Vermont—*Newport and Richford RR.:* Boundary line near Richford to Newport, Vt., 21 miles. Total length of railroad operated June 30, 1896, 221.7 miles. Sidings, etc. (owned, 25.7 m.; leased, 7.5 m.), 33.2 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 123.6 m.; leased, 89.9 m.) 56, 60, and 70 lbs.; iron, 35 and 56 lbs. Successor, Oct. 1, 1894, to the Southeastern Ry. Co. (See MANUAL for 1895.) The Boston and Maine RR. Co. and the Concord and Montreal RR. Co. are interested in this property. The Lake Champlain and St. Lawrence Junc. Ry. and the Newport and Richford (Missisquoi and Clyde Rivers) RR. have been operated under lease since Jan. 1, 1881. The road is oper-

ated for the owners by the Canadian Pacific Ry. Co., but operations are not included in the traffic operations of that company.

Rolling Stock, June 30, 1896.—Locomotives, 18. Cars—passenger, 30; baggage, mail, etc., 2; freight (box, 387; stock, 40; flat, 363), 790; caboose, 11—total cars, 833.

Operations, year ending June 30, 1896.—Train mileage (passenger, 133,876; freight, 224,027; mixed, 103,856), 461,759 miles. Passengers carried, 180,429; one mile, 5,601,008; average mile rate, 2.634 cents. Tons freight moved, 653,824; ton-miles, 35,960,815; average ton-mile rate, 0.953 cents.

Earnings—Passenger	$147,519 07	**Expenses**—Transportation	$234,121 07
Freight	342,790 69	Maintenance of Equipment	60,453 37
Mail and Express	13,718 29	Maintenance Way and Bldgs.	84,922 40
Other	13,439 16	General	36,383 23
Total ($2,334.09 per mile)	$517,467 21	Total ($1,875.87 per mile)	$415,880 07

Net earnings (28.41 p. c.), $101,587.14. Payments: Interest on current liabilities, $30,381.33; rentals (Newport and Richford RR., $18,000; Lake Champlain and St. Lawrence Junc. Ry., $22,680), $40,680—total, $71,061.33. Surplus, $30,525.81; surplus forward, $88,881—total, $119,406.81.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $3,200,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due April 1, 1925, interest April and Oct. (auth., $12,500 per mile), $1,065,000; Government (Que.) subsidy, $315,891.89; municipal subscription to shares, $528,000; amount due C. P. Ry. Co. and Boston and Maine RR. Co. by the Southeastern Ry. assumed by M. & A. Ry. Co., $607,701.65; current accounts, $7,596.27; surplus from Oct. 1, 1894, to June 30, 1896, $119,406.81—total, $5,843,596.62. *Contra:* Cost of road and equipment, $4,722,927.06; M. & A. Ry. Co. bonds in treasury, $1,065,000; current accounts, $55,669.56—total, $5,843,596.62. The bonds are secured on 85.25 m. of road—from Acton to Sutton Junc., 41.9 m., and the lines in Canada only from Farnham to Newport, 43.3 miles. Trustees: T. G. Shaughnessy, Montreal, Que., and S. P. Butler, Boston, Mass.

LAKE CHAMPLAIN AND ST. LAWRENCE JUNC. RY.—Stanbridge to St. Guillaume, Que., 61.4 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Road opened as above in Oct., 1879. Projected to run from Missisquoi to Sorel, Que., 103 miles. Operated under lease by the Montreal and Atlantic Co., that company paying interest on the funded debt as rental. Capital stock, $600,000; funded debt (auth., $600,000), $378,000; Government (Que.) bonus, $250,280; municipal bonus (auth., $51,000), $36,000—total, $1,264,280. Jas. O'Halloran, Sec., Cowansville, Que.

Directors.—Sir W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Thomas Tait, Montreal, Que.; Lucius Tuttle, Boston, Mass. OFFICERS: SIR W. C. VAN HORNE, *Pres.*, Montreal, Que.; Lucius Tuttle, *Vice-Pres.*, Boston, Mass.; A. R. G. Heward, *Sec.;* I. G. Ogden, *Compt. C. P. Ry. in charge of accounts*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

QU'APPELLE, LONG LAKE AND SASKATCHEWAN RR. AND S. B. CO.—Regina, Ont., to Long Lake and Prince Albert, 253.96 m.; total track (steel; 56 lbs.), 260.82 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883. Road completed in Oct. 1890. Until Feb., 1896, the road was operated by the Canadian Pacific Ry. Co. free of any cash resource for loss against this company, the Canadian Pacific retaining all the receipts other than the annual subsidy referred to hereafter. Upon the expiration of that agreement the road continued to be operated free of cost by the Canadian Pacific until Aug. 1, 1896, when a new agreement to run for five years was entered into, the road to be operated at actual cost, and under the same terms as apply in the case of the Calgary and Edmonton Ry.—statement for which see. The Dominion Government has granted this company a land grant of 2,220,800 acres, of which 1,126,230 acres have been sold, and 99,114 acres are retained by the Government against the subsidy. Operations not included in those of the Canadian Pacific on page 857. Equipment is furnished by the C. P. Ry. Co., free of charge for interest.

Operations, year ending June 30, 1896.—Trains run (mixed), 53,254 miles. Passengers carried, 3,097. Tons freight moved, 11,592. Earnings (passenger, $13,697; freight, $35,339; mixed and express, $2,269), $51,305. Expenses, $40,615. Net earnings, $10,690.

Financial Statement, June 30, 1896.—Capital stock authorized, $2,000,000; paid up, $201,000; bonded debt, $3,809,140 6 p. c. 1st mtge. bonds—total capital paid up, $4,010,140. Cost of road (grading, masonary, and bridging), $2,539,600.

The total issue of bonds is secured upon the entire property, excluding the land grant, and the proceeds have been applied towards the construction of the line to Prince Albert. The company is entitled to an annual subsidy from the Dominion Government, for transport of Government traffic, of $80,000 (£16,400) for 20 years from completion (1st section, July, 1890; 2d section, Oct., 1890), which is to be paid over direct by the Government to the agents of the loan as trustees, for the bondholders. The company is further entitled to a land grant of 2,220,800 acres of selected lands, a portion of which has been sold, and the proceeds paid to the agents of the loan to provide the balance of the interest on the bonds until and including the coup. due Feb. 1, 1896. The Canadian Pacific Ry. Co. had the option of paying off the bonds at 110 p. c. on that date, but it was not exercised. The bonds are redeemable Aug. 1, 1911, interest payable Feb. 1 and Aug. 1; all payments made by the agents for the loan—Morton, Rose & Co., London, Eng. It is agreed that in future if any portion of the coupons cannot be paid out of the net earnings and the Government subsidy the deficiency will be paid in scrip redeemable out of future surplus earnings.

Directors.—Not reported. OFFICERS: H. C. HAMMOND, *Pres.;* R. A. Smith, *Sec.* PRINCIPAL OFFICE AND ADDRESS, North of Scotland Chambers, Toronto, Ont.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

Main Lines of Road: Sault Ste. Marie, Mich., to West Superior, Wis.	408.90	miles.
Soo Junction to St. Ignace, Mich.	42.97	"
Nestoria to Houghton, Mich.	48.24	"
Marquette to Winthrop Junction, Mich.	17.33	"
Bay Mills Branch: Bay Mills to Brinley, Mich. 2.25 m.		
Palmer Branch: Negaunee to Palmer, Mich. 6.09 m.		
Republic Branch: Humboldt to Republic, Mich. 8.70 m.		
Other Br's.; *Bessemer*, 2.06 m.; other branches to mines, etc., 35.17 m. 37.23 m.—	54.27	"
Lines operated under trackage rights (see below)	16.62	"
Total length of lines operated, Dec. 31, 1896	588.33	miles.

2d track, 2.46 m.; sidings, 109.02 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (635.94 m.), 60 and 72 lbs.

"Lines operated under trackage rights" in preceding mileage statement consist of the following: Dead River RR., from Marquette to Dead River Mill, 2.98 m.; Lake Superior Terminal Ry., to mine, 6.87 m.; Northwestern Coal Ry., at Belt Line Junction, Wis., 0.38 m.; Chicago, St. Paul, Minn. and Omaha, Ry., at Superior, Wis., 1.64 m.; Lake Superior Terminal and Transfer Ry., at West Superior, Wis., 0.72 m.; Northern Pacific Ry., at Duluth, 3.83 m.; Duluth Union Depot Co., 0.20 m.—total, 16.62 miles.

History.—Charter dated March 14, 1887. Consolidation Dec. 22, 1886, of the Sault Ste. Marie and Marquette RR. Co., the Mackinaw and Marquette RR. Co., the Winconsin, Sault Ste. Marie and Mackinac Ry. Co., and the Duluth, Superior and Michigan Ry. Co. The Marquette, Houghton and Ontonagon and the Marquette and Western RRs. were leased in perpetuity Feb. 15, 1887, and the properties were purchased outright (but not the franchises of each to be a corporation) on July 17, 1890. Extension from Iron River to West Superior was completed in Dec., 1892.

Rolling Stock, Dec. 31, 1896.—Locomotives, 94. Cars—passenger, 37; baggage, mail and express, 12; freight (box, 1,143; flat, 580; ore, 1,323; caboose, 30), 3,076; other, 20—total cars, 3,145.

Statement of operations, property, and capital accounts for eight years, ending Dec. 31:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Operated	577.77	583.69	585.05	768.47	595.91	593.91	582.18	588.33
Passenger Train Miles	519,971	667,265	738,247	778,848	774,859	600,202	641,969	670,550
Freight Train Miles	1,222,782	988,910	855,405	864,881	900,102	586,334	724,422	761,444
Passengers Carried	351,932	420,412	432,988	390,245	358,496	302,962	355,979	368,451
Passenger Miles	13,720,911	18,724,120	20,732,628	20,958,789	19,317,361	13,362,584	15,422,530	17,134,390
Freight (tons) Moved	2,055,457	2,270,143	2,119,831	2,141,630	2,162,720	2,342,125	2,131,288	2,338,397
Freight (ton) Miles	93,705,300	112,165,210	93,661,156	102,859,387	105,427,108	81,928,583	106,192,449	111,768,152
	$	$	$	$	$	$	$	$
Passenger Earnings	456,789	556,684	629,837	663,034	579,435	381,951	450,026	471,793
Freight Earnings	1,432,627	1,574,883	1,431,122	1,496,802	1,409,067	1,194,852	1,251,277	1,309,959
Other Earnings	86,934	102,286	87,429	82,597	100,411	74,186	89,381	91,231
Total Earnings	1,976,350	2,233,853	2,148,388	2,242,433	2,088,913	1,650,989	1,790,684	1,872,983
Expenses and Taxes	1,161,515	1,398,545	1,317,386	1,441,725	1,517,601	1,138,264	1,157,105	1,273,142
Net Earnings	814,835	835,308	831,002	800,708	571,312	512,725	633,579	599,841
Other Receipts	.....	7,244	11,731	6,762	.....	23,786	76,215	65,230
Available Revenue	814,835	842,552	842,732	807,470	571,312	536,511	709,794	665,071
Interest	332,963	405,775	770,623	837,421	870,166	870,950	893,120	861,955
Rentals	538,376	494,658	59,732	87,540	.....	.....	.....	.....
Balance	— 56,504	— 57,881	+ 12,375	— 117,492	— 298,854	— 334,439	— 183,326	— 196,884
Gross Earnings per Mile	3,420 65	3,749 42	3,672 14	3,506 54	3,505 42	2,779 44	3,075 82	3,183 56
Gross Expenses per Mile	2,010 34	2,396 04	2,251 75	2,254 46	2,546 69	1,916 27	1,987 53	2,163 99
Net Earnings per Mile	1,410 31	1,353 38	1,420 39	1,252 08	958 73	863 17	1,088 29	1,019 57
Expenses to Earnings	59.90 p. c.	63.90 p. c.	61.00 p. c.	64.30 p. c.	72.65 p. c.	68.94 p. c.	64.06 p. c.	67.97 p. c.
Average per Pass. per Mile	3.30 c.	2.97 c.	3.04 c.	3.16 c.	2.97 c.	2.87 c.	2.92 c.	2.74 c.
Average per Ton per Mile	1.50 c.	1.40 c.	1.53 c.	1.46 c.	1.32 c.	1.46 c.	1.18 c.	1.17 c.
Miles Railroad Owned	386.41	541.67	540.23	581.43	578.38	579.03	572.43	571.71
Miles Track Owned	423.50	625.47	.....	696.19	701.05	689.26	684.60	683.19
Locomotives	113	105	105	94	94	95	95	94
Passenger Cars	45	41	40	38	37	37	37	37
Baggage, etc., Cars	13	13	13	13	12	12	12	12
Freight and Other Cars	5,864	5,454	5,249	4,368	4,216	3,563	3,379	3,096
	$	$	$	$	$	$	$	$
Capital Stock	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Bonded Debt	8,368,355	20,472,295	20,000,000	23,009,200	23,000,000	23,000,000	23,000,000	23,000,000
Unfunded Debt	3,435,438	5,621,256	8,275,475	280,175	184,115	620,909	2,999,479	3,875,541
Accounts and Liabilities	328,858	408,297	254,590	637,887	523,468	1,115,169	668,214	692,412
Total Liabilities	34,132,651	48,501,848	50,530,065	45,927,262	45,707,583	46,736,078	48,667,692	49,567,953
Property and Equipment	29,170,625	29,713,384	30,331,980	43,724,092	44,320,859	44,564,293	44,737,570	45,199,573
Stocks, Bonds, etc	4,723,849	18,488,813	19,856,850	380,836	513,189	1,106,933	2,556,712	2,727,553
Materials and Supplies	144,595	139,324	145,441	196,887	215,362	146,194	128,607	153,071
Bills, Accounts, etc	60,284	73,855	120,444	1,381,831	121,540	87,814	163,561	300,389
Cash on Hand	30,983	27,434	28,687	79,461	73,624	33,395	90,467	9,707
Profit and Loss	2,315	59,038	46,663	164,155	463,009	797,449	980,775	1,177,660
Total Assets	34,132,651	48,501,848	50,530,065	45,927,262	45,707,583	46,736,078	48,667,692	49,567,953

Operations, year ending Dec. 31, 1896.—See tabulated statement above.

Earnings—Passenger	$471,793 32	Expenses—Transportation	$305,090 38
Freight	1,309,958 72	Motive Power	138,984 12
Mail	51,871 83	Maintenance of Cars	
Express	32,808 98	Maintenance of Way, etc.	*711,292 82
Baggage	6,549 71	General and Taxes	117,774 82
Total ($3,183.56 per mile)	$1,872,982 56	Total ($2,163.99 per mile)	$1,273,142 14

Net earnings (32.03 p. c.), $599,840.42 : add receipts from rentals, $33,751.23 ; interest and dividends, $27,538 ; car mileage balance, $3,940.94—total revenue, $665,070.59. Paid interest (on bonds, $861,098.34 ; on debt, $856.47), $861,954.81. Deficit, $196,884.22 ; deficit, forward, $980,775.43—total, $1,177,659.65.

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Equipment	$45,199,573 44	Common Stock Paid in (par, $100)	$12,000,000 00
Stocks and Bonds Owned	2,727,552 78	Preferred Stock Paid in (par, $100)	10,000,000 00
Cash	9,707 20	Funded Debt	20,000,000 00
Materials and Supplies	153,071 25	Income Certificates	3,000,000 00
Current Accounts	288,506 79	Notes Payable	715,500 00
Other Property and Assets	11,881 76	Current Accounts	426,656 88
Profit and Loss	1,177,659 65	Car Trust Notes	678,451 24
		Interest Accrued on Bonds, not yet Due	265,755 00
		Miscellaneous Loans	2,481,589 75
Total Assets	$49,567,952 87	Total Liabilities	$49,567,952 87

The *funded debt* consisted, Dec. 31, 1896, of :

1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1937, interest Jan. and July	$3,947,000
1st consol. mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, due Aug. 1, 1990, interest Feb. and Aug	14,976,000
1st mtge. M., H. & O. 6 p. c. 40-yr. $1,000 coup. bonds, due April 1, 1925, interest April and Oct	1,077,000
D., S. S. & A. 20-yr. 4 p. c. inc. reg. cert., iss'd Dec. 31, 1892, due Dec. 31, 1912, int. and prin. pay. Dec. 31 an'lly	3,000,000

The authorized issue of the 1*st consols* of 1990 is $20,000,000, a sufficient amount of which is set aside to retire the 1st 5s of 1937 and the bonds of the M., H. & O. RR. Interest is guaranteed by the Canadian Pacific Ry. Co., and is payable at the Third National Bank, New York, or in London ; on the 1st mtge. bonds of 1937 and the M., H. & O. bonds, at the Third National Bank, New York.

The Canadian Pacific Ry. Co. owns $5,100,000 of the preferred stock, $6,100,000 of the common stock, all of the consol. mtge. bonds, and all of the income certificates.

Preferred stock is entitled to 6 p. c. non-cumulative dividend. Ten days' ownership of stock entitles holder to vote. Trustee of bonds : Central Trust Co., New York, N. Y.

Directors (elected June 3, 1897).—Samuel Thomas, Calvin S. Brice, J. W. Sterling, Walter Watson, Geo. H. Church, Thomas W. Pearsall, James O. Bloss, New York, N. Y.; Sir Donald A. Smith, Sir W. C. Van Horne, Thomas G. Shaughnessy, Montreal, Que.; W. F. Fitch, Marquette, Mich.

SAMUEL THOMAS, *President*.....New York, N. Y.
Calvin S. Brice, 1*st Vice-President*..... " "
Sir W. C. Van Horne, 2*d Vice-President*.....Montreal, Que.

Treasurer—E. W. Allen.....Marquette, Mich. | *General Manager*—W. F. Fitch.....Marquette, Mich.
Sec. & Asst. Treas.—Geo. H. Church..New York, N. Y. | *Auditor*—A. E. Delf..... " "

PRINCIPAL OFFICE AND ADDRESS.....Marquette, Mich.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY. CO.

Main Lines of Road :
- Sault Ste. Marie, Mich., to Portal, N. Dak. ..... 1,039.22 miles.
- Hankinson, N. Dak., to Kulm, N. Dak. ..... 104.54 "
- Northtown Junc., Minn., to Camden Place, Minn. 1.01 "

Branches & Spurs.
- Dresser Junc. to St. Croix Falls, Wis. ..... 4.05 m.
- Cardigan Junc. to St. Paul, Minn ..... 5.34 m.
- Brantwood to end of track, Wis. ..... 4.57 m.
- *East :* From Gladstone, Mich., 2.23 m.; from Masonville, Mich., 0.39 m.; from Setif, Mich., 1.51 m. *South :* From Cherry, 0.73 m.; from East Lake, Mich., 0.61 m.; from Marble Head, Mich., 1.41 m. *North :* From Glen Flora, Wis., 0.40 m.; from Prentice, Wis., 0.53 m.; from Rhinelander, Wis., 0.62 m.; from Armstrong, Wis., 3 05 m. ..... 11.48 m.— 25.44 "

Trackage :
- *Northern Pacific RR.:* Minneapolis and St. Paul Terms. 7.16 m.
- *Great Northern Ry.:* Minneapolis to St. Paul, Minn. ..11.00 m.
- *D. S. S. & Atl. Ry.:* Junction to Sault Ste. Marie, Mich. 0.34 m.— 18.50 "

Total length of all lines operated, June 30, 1896.....1,188.71 miles.
Sidings, etc., 133 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 72 lbs.

History.—Consolidation, June 11, 1888, of the Minneapolis, Sault Ste. Marie and Atlantic, the Minneapolis and St. Croix, the Minneapolis and Pacific, and the Aberdeen, Bismarck and Northwestern Ry. Cos. (See MANUAL for 1888, page 1099, and MANUAL for 1890, page 805.) During 1892 the main line was extended from Valley City to Cathay, 80.25 m., and from Merricourt to Kulm, 12.22 m.; and during the fiscal year 1893-94 the main line was completed to a connection with the C. P. system at Portal, an extension of 180.78 miles. Work is in progress on an extension from Kulm to Bismarck.

Rolling Stock, June 30, 1896.—Locomotives, 105. Cars—passenger, 49; baggage, mail, and express, 15; freight (box, 4,818; charcoal, 53; flat, 705; stock, 101), 5,677; caboose, 73; other cars, 240—total cars, 6,054. Of the above equipment, 26 locomotives, 1,685 box, and 20 caboose cars are held under car trusts, and 393 box cars are leased.

Operations, year ending June 30, 1896.—Train mileage—passenger, 929,528; freight, 1,482,068; mixed, 251,407; other, 402,437—total, 3,065,440 miles. Passengers carried, 276,738; carried one mile, 22,362,697; average mile rate, 2.13 cents. Tons freight moved, 2,067,979; moved one mile, 475,608,532; average ton-mile rate, 0.63 cent.

Earnings—Passenger	$475,704 15	Expenses—Transportation	$1,373,954 24
Freight	3,009,713 73	Maintenance of Equipment	450,927 41
Mail	160,333 84	Maintenance of Way & Bldgs.	388,232 86
Express	32,016 98	General	119,356 97
Miscellaneous	58,104 00		
Total ($3,142.80 per mile)	$3,735,872 20	Total ($1,962.19 per mile)	$2,332,471 48

Net earnings (37.57 p. c.), $1,403,400.72. Payments: Interest on bonds, $1,160,325.51; on debt, $41,739.97; taxes, $96,678.87—total, $1,298,744.35. Surplus for year, $104,656.37; deficit forward ($998,301.29; add loss on sale of 2 steamers, $100,291.70), $1,098,592.99; net surplus, $993,936.62.

General Balance Sheet, June 30, 1896.

Cost of Road	$40,823,435 76	Common Stock Paid in (par, $100)	$14,000,000 00
Cost of Rolling Stock	4,500,460 57	Preferred Stock Paid in (par, $100)	7,000,000 00
Advances for New Branches	5,396,999 62	Funded Debt Outstanding	29,116,000 00
Real Estate, etc.	241,400 99	Equipment Trust Obligations	709,339 26
Stocks Owned	266,500 00	Bills Payable	1,355,807 90
Materials and Fuel on Hand	292,435 61	Current Accounts	327,698 79
Bills Receivable	3,386 00	Matured Interest Unpaid	651,690 00
Cash on Hand	714,980 78	Real Estate Mortgages	83,000 00
Profit and Loss	993,936 62		
Total Assets	$53,243,535 95	Total Liabilities	$53,243,535 95

Preferred stock is entitled to 7 p. c. before common stock can participate, and shares equally in any dividend over 7 p. c. on both issues. Voting power attaches to stock after 30 days' ownership.

Funded debt outstanding June 30, 1896 ($29,116,000), consisted of:

M. & P. 1st mtge. 4 and 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1936, interest Jan. and July	$3,207,000
M., S. S. M. & A. 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1936, interest Jan. and July	8,280,000
M., St. P. & S. S. M. 1st consol. mtge. 4 p. c. 50-yr. $1,000 bonds, due July 1, 1938, interest Jan. and July	16,858,000
M., St. P. & S. S. M. income certificates, 10-yr., due July 1, 1900, interest 7 p. c., if earned	771,000

The *M., S. S. M. & A. firsts* are secured on line from Minneapolis to Sault Ste. Marie and St. Croix Falls Branch, together about 500.33 miles. The *Minneapolis and Pacific* bonds are secured on the line from Minneapolis to Boynton, N. Dak., 286.59 miles.

The authorized amount of M., St. P. & S. S. M. 1st consols is $21,000,000 for 800 miles of road and $20,000 for each additional mile of road (a total of $28,345,000), of which $10,000,000 are reserved to take up a like amount of M., S. S. M. & A. 1st mtge. bonds, and $4,290,000 to take up a like amount of M. & P. 1st mtge. bonds. The Canadian Pacific Ry. Co. guarantees interest on all these consols, and on such of the two issues of 1st mtge. bonds as have assented to a reduction in the rate to 4 p. c. per annum. About one-half of the M. & P. bonds and practically all of the M., S. S. M. & A. bonds have assented to the reduction. The income certificates were issued in exchange for 15 p. c. of outstanding bonds surrendered by holders.

All bonds are in coup. form, with privilege of registration. Interest on bonds payable at the office of Morton, Bliss & Co., New York. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected June 1, 1897).—Thos. Lowry, W. D. Washburn, J. S. Pillsbury, F. H. Peavey, Jno. Martin, C. H. Pettit, Minneapolis, Minn.; W. B. Dean, St. Paul, Minn.; W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Montreal, Que.; W. H. Bradley, Tomahawk, Wis.

THOMAS LOWRY, *President*.....Minneapolis, Minn.
John Martin, *Vice-President*..... " "

Sec. & Treas.—Charles F. Clement..Minneapolis, Minn. | *Auditor*—C. W. Gardner.....Minneapolis, Minn.
PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

(*For map of this system see page* 869.)

Lines of Road :

Grand Trunk Ry.	3,512 miles.
Chicago and Grand Trunk Ry.	335 "
Detroit, Grand Haven and Milwaukee Ry.	189 "
Toledo, Saginaw and Muskegon Ry.	97 "
Cincinnati, Saginaw and Mackinaw RR.	53 "

Total length of lines, Dec. 31, 1896. ..... 4,186 miles.

Detailed statement of lines operated, Dec. 31, 1896 :

Dis-tricts.	*Eastern Division.*	Main Track. Miles.
1st :	Portland, Me., to Island Pond, Vt.	149.65
	Lewiston to Lewiston Junc., Me.	5.41
	South Paris to Norway, Me.	1.36—156.42
2d :	Island Pond, Vt., to Montreal, Que.	147.83
3rd :	Point Levi to Richmond, Que. (including I. C. Ry., Hadlow to Chaudiere Curve, 6 m.)	96.59
	Arthabaska to Three Rivers, Que.	35.25—131.84
4th :	St. Lambert, Que., to Massena Springs, N. Y.	
	Brosseaus, Que., to Rouse's Point, N. Y.	
	Sté Martine to Valleyfield, Que.	
	St. Isidore Jc., Que., to Mooers Jc., N. Y.	—172.53
5th :	Montreal, Que., to Brockville, Ont.	131.16
	Jacques Cartier Union Ry.	6.50
	Coté St. Paul Branch	2.91
	Lachine Wharf Branch	0.75—141.32
6th :	Brockville to Belleville, Ont.	93.16
	Kingston, Ont., to Wharves	2.25— 95.41
7th :	Belleville to Toronto, Ont.	112.29
	Cobourg to Harwood, Ont.	15.00—127.29
	Total	974.46
	Northern Division.	
8th :	Belleville to Lindsay, Ont.	97.64
	Madoc Junc. to Madoc, Ont.	14.90
	Peterboro' to Lakefield, Ont.	12.59
	Peterboro' to Chemong Lake, Ont.	8.25
	Port Hope to Peterboro' Ont.	29.28
	Millbrook to Omemee, Ont.	15.12—177.78
9th :	Lindsay to Midland, Ont.	75.44
	Blackwater Jc. to Lorneville, Ont.	14.30
	Lorneville to Coboconk, Ont.	21.95—111.69
10th :	Scarboro to Lindsay, Ont	60.35
	Stouffville to Sutton, Ont.	26.91
	Manilla to Whitby, Ont.	33.79
	Lindsay to Haliburton, Ont.	54.60—175.65
11th :	Parkdale to Allandale, Ont.	60.50
12th :	Allandale to Nipissing Junc., Ont.	156.00
	C. P. Ry. (trackage) : Nipissing Jc. to North Bay, Ont.	4.10
	Gravenhurst to Muskoka Wharf	1.00—161.10
13th :	Hamilton to Allandale, Ont., *via* Georgetown	95.41
14th :	Allandale to Meaford, Ont.	51.80
	Colwell to Penetang, Ont.	33.34
	Collingwood to Beeton, Ont.	39.83
	Hillsdale Tramway	8.28—133.25
	Total	915.38

Dis-tricts.	*Middle Division.*	Main Track. Miles.
15th :	Toronto to Sarnia, Ont	167.26
	Waterloo and Berlin to Galt, Ont.	14.85
	Waterloo to Elmira	10.17
	St. Mary's to London	22.00
	Belt Lines, Toronto : Swansea to Carleton.	4.37
	Belt Lines, Toronto : Don to Fairbank Jc.	8.33— 226.98
16th :	Toronto to Port Dover, Ont.	73.38
17th :	Niagara Falls to Sarnia, Ont.	179.82
	Wyoming to Petrolia, Ont.	4.71
	Sarnia to Point Edward, Ont.	3.13— 187.66
18th :	Komoka to Windsor, Ont.	99.94
19th :	Fort Erie to Kingscourt, Ont.	166.09
	Clifton Junc. to Allanburg, Ont.	8.33
	Port Colborne to Port Dalhousie, Ont	25.14— 199.56
20th :	Buffalo, N. Y., to Goderich, Ont.	162.00
	Harrisburg to Tilsonburg, Ont	41.76— 203.76
21st :	Port Dover to Tavistock Junc.	55.94
	Simcoe to Port Rowan	17.00— 72.94
22d :	Harrisburg to Southampton, Ont.	128.14
	Park Head to Wiarton, Ont.	10.25
	Harriston to Owen Sound, Ont.	65.85
	Palmerston to Durham, Ont.	26.73— 230.97
23rd :	Stratford to Palmerston, Ont.	37.66
	Listowel to Kincardine, Ont.	57.71— 95.37
24th :	Hyde Park to Wingham, Ont.	70.08
	Total	1,460.64
	Western Division.	
25th :	Port Huron to Battle Creek, Mich.	159.75
	Durand to West Bay City, Mich.	53.11— 212.86
26th :	Battle Creek, Mich., to Chic., Ill.	175.11
27th :	Detroit to Grand Haven, Mich.	189.00
28th :	Muskegon to Ashley, Mich.	95.91
29th :	Port Huron to Detroit, Mich.	57.53
	Lenox to Jackson, Mich.	105.60— 163.13
	Total	836.01

Recapitulation :

Total, Eastern Division	974.46
Total, Northern Division	915.38
Total, Middle Division	1,460.64
Total, Western Division	836.01
Grand Total	4,186.49

The following lines included in the foregoing statements are leased :

Atlantic and St. Lawrence :	Portland, Me., to Island Pond, Vt	149.58 miles.
Lewiston and Auburn :	Lewiston, Me., to Lewiston Junction, Me.	5.41 "
Norway Branch :	South Paris, Me., to Norway Village, Me.	1.36 "
Buffalo and Lake Huron :	Fort Erie, Can., to Goderich (and Elevator)	162 00 "
Chicago, Detroit and Canada G. T. Junction :	Port Huron to Detroit, Mich.	59.37 "
Michigan Air Line :	Lenox, Mich., to Jackson, Mich.	105.60 "
Montreal Wharf Line		3.60 "
Total length of all lines operated under lease		486.92 miles.

2d track, 436.03 m.; sidings, 950.75 miles. Gauge, 4 ft. 8½ in. Steel rails, 5,203.75 miles.

This company controls the Grand Trunk Junction, the Detroit, Grand Haven and Mil-

waukee, the Michigan Air Line, and the Toledo, Saginaw and Muskegon Rys. through ownership of the entire capital stock of each, and controls the Chicago and Grand Trunk Ry. and the Cincinnati, Saginaw and Mackinaw and United States and Canada RRs. through ownership of a majority of the capital stock. All of these lines, as also the Chicago, Detroit and Canada Grand Trunk Junction Ry., are operated by or in connection with the railroads of the Grand Trunk Ry. Co., but their operations are reported separately. See GENERAL INDEX for statements relating to those companies.

GRAND TRUNK SYSTEM.—Statement of railway and sidings, Dec. 31, 1896.

DIVISIONS.	Length of Railway.	2d Track.	Sidings.	Total Track and Sidings.	CHARACTER OF RAILS.					
					In Track.		In Sidings.		Total.	
					Steel.	Iron.	Steel.	Iron.	Steel.	Iron.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Grand Trunk Ry. Lines East of St. Clair & Detroit Rivers	3,341	404½	691½	4,437	3,719½	26½	621	70½	4,340½	96½
Detroit and Michigan Air Line	165	.....	35	200	165	.....	35	.....	200	.....
Total	3,506	404½	726½	4,637	3,884½	26½	656	70½	4,540½	96½

History.—Consolidation, Aug. 12, 1882, of a company of the same name with the Great Western Ry. Co. The company thus formed was united with the Northern Ry. Co. of Canada and its leased line, the Hamilton and Northwestern Ry., on Jan. 24, 1888, the consolidation taking the present style of the Grand Trunk Ry. Co. of Canada. Full particulars of both amalgamations were published in the MANUAL for 1892. (See also MANUAL for 1888, page 973.) In 1892 the Northern and Pacific Junc. Ry., 112 m., and in 1893 certain auxiliary lines, having an aggregate mileage of 1,157.59 m., were consolidated with the Grand Trunk Ry. (See MANUAL for 1894.)

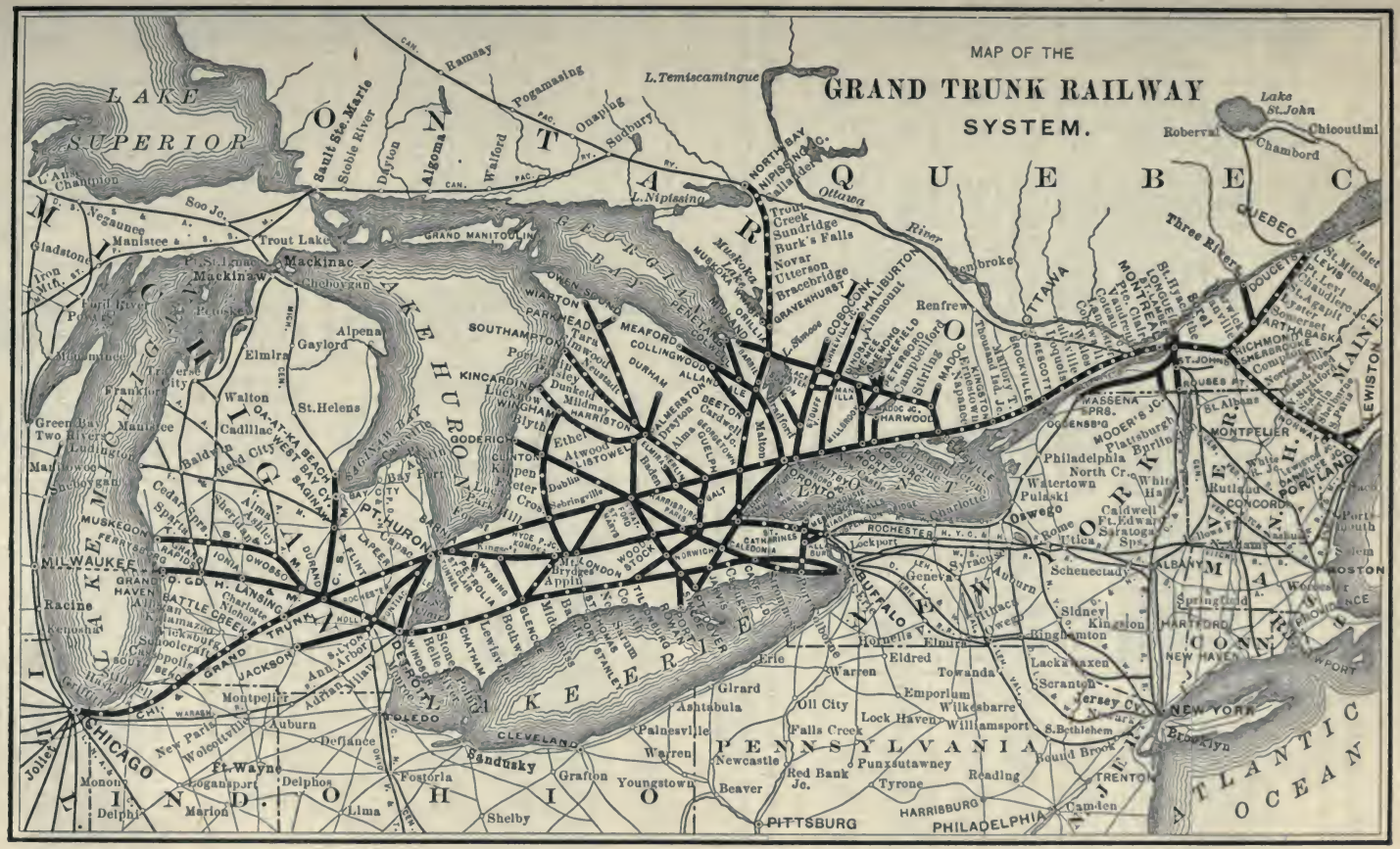
Rolling Stock, Dec. 31, 1896.—Locomotives, 795. Cars—passenger (1st class, 381; 2d class, 211; emigrant, 5), 597; dining, 3; parlor, 6; sleeping, 4; smoking, 9; baggage (1st class, 29; ordinary, 163; with smoking compartment, 12), 204; post-office (ordinary, 24; with baggage and smoking compartment, 52), 76; horse boxes, 4; freight (box, 15,267; stock, 1,305; platform and coal, 6,517; brake vans, 399), 23,488—total, 24,391. Also, 66 snow-ploughs and 97 auxiliary and ice scraper cars.

Operations, year ending Dec. 31, 1896 (3,512 m.)—See tabulated statement.

Earnings—Passenger	£1,085,868	12*s.*	7*d.*	**Expenses**—Maintenance of Way	£481,557	11*s.*	4*d.*
Freight	2,490,729	15*s.*	5*d.*	Rolling Stock	1,178,729	11*s.*	7*d.*
Mail and Express	188,749	17*s.*	5*d.*	Transportation	808,191	13*s.*	10*d.*
Miscellaneous	21,937	10*s.*	0*d.*	Miscellaneous	213,400	4*s.*	11*d.*
Total (£1,078 7*s.* 8*d.* per mile)	£3,787,285	15*s.*	5*d.*	Total (£763 12*s.* 8*d.* per mile)	£2,681,879	1*s.*	8*d.*

Net earnings (29.19 p. c), £1,105,406 13*s.* 9*d.*

Net Revenue Account, Dec 31, 1896.—Balance, net earnings, as above, £1,105,406 13*s.* 9*d.*; interest on mtge. of International Bridge Co., £7,368 2*s.* 6*d.*; dividend on stock, International Bridge Co., £23,110 5*s.* 6*d.*; interest on Toledo, Saginaw and Muskegon bonds, owned by the G. T. Ry. Co., derived from the net earnings of the company, and from amounts receivable under traffic agreements with the Grand Trunk and Chicago and Grand Trunk Cos., and deducted from their gross traffic, £6,698 12*s.* 5*d.*; interest on bonds, etc., Central Vt. Ry. (5 p. c.), £6,946 19*s.* 0*d.*; interest on securities of controlled lines acquired by the issue of G. T. 4 p. c. debenture stock, £130,635 15*s.* 0*d.*; balance of general interest, £6,912 13*s.* 3*d.*—total income, £1,287,079 1*s.* 5*d.* Payments: Interest on debenture stock and bonds, £822,382 14*s.* 4*d.*; rents leased lines, £146,349 13*s.* 0*d.*; interest on debenture stock and bonds of railways consolidated with the Grand Trunk not yet exchanged for Grand Trunk debenture stock, £166,766 10*s.* 1*d.*; interest on total issue Michigan Air Line bonds (5 p c.), £15,500—total, £1,150,998 17*s.* 5*d.* Balance, surplus for year, £136,080 4*s.* 0*d.*


MAP OF THE
GRAND TRUNK RAILWAY
SYSTEM.
LAKE SUPERIOR
ONTARIO
QUEBEC
MICHIGAN
LAKE HURON
LAKE ERIE
ATLANTIC OCEAN
Sault Ste. Marie
Soo Jc.
Negaunee
Manistee
Trout Lake
Gladstone
Mackinaw
Mackinac
Petoskey
Alpena
Gaylord
Elmira
Walton
St. Helens
Cadillac
Baldwin
Reed City
Manistee
Two Rivers
Ludington
Muskegon
Grand Haven
Milwaukee
Racine
Chicago
Joliet
Ft. Wayne
Logansport
Delphos
Lima
Marion
Monon
Delphi
Auburn
Defiance
Toledo
Detroit
Windsor
Sandusky
Cleveland
Grafton
Fostoria
Shelby
Youngstown
Beaver
Pittsburg
Warren
Newcastle
Girard
Ashtabula
Erie
Oil City
Titusville
Corry
Buffalo
Niagara Falls
Hamilton
Toronto
Kingston
Brockville
Ottawa
Pembroke
Renfrew
Montreal
Quebec
Three Rivers
Lake St. John
Roberval
Chicoutimi
Chambord
Levis
St. Michael
Portland
Boston
Concord
Montpelier
Rutland
White Hall
Albany
Springfield
Hartford
New Haven
New York
Brooklyn
Jersey City
Newark
Trenton
Camden
Philadelphia
Harrisburg
Reading
Tyrone
Punxsutawney
Red Bank Jc.
Williamsport
Wilkesbarre
Scranton
Lackawaxen
Binghamton
Sidney
Kingston
Schenectady
Saratoga
Ft. Edward
Caldwell
Plattsburg
Rouses Pt.
St. Albans
Watertown
Pulaski
Oswego
Rome
Utica
Syracuse
Auburn
Geneva
Rochester
Lockport

Statement of operations, income accounts, etc., for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad Owned...	3,487	3,487	3,499	3,513	3,502	3,506	3,506	3,506
Miles of Track.....	4,375	4,427	4,536	4,593	4,607	4,622	4,630	4,637
Miles of Steel Rails.....	3,781	3,879	4,041	4,189	4,275	4,408	4,515	4,540
Passenger Train Miles.....	5,815,897	6,054,985	6,009,733	6,221,423	6,828,328	6,195,396	6,106,623	6,267,515
Freight Train Miles.....	9,535,293	9,725,716	9,299,304	10,083,563	9,729,805	8,922,516	8,481,390	10,195,815
Mixed Train Miles.....	2,579,075	2,505,826	2,522,191	2,574,025	2,520,332	2,368,925	2,415,908	2,153,911
Total Train Miles.....	17,930,265	18,286,527	17,831,228	18,879,011	19,078,465	17,486,847	17,003,921	18,617,241
Passengers Carried.....	6,526,701	6,511,417	6,555,172	6,472,127	7,136,510	5,900,638	5,838,009	5,607,747
Freight (tons) Moved.....	7,955,965	8,399,524	8,274,009	9,023,278	8,677,933	8,115,095	8,394,104	8,787,293
	£	£	£	£	£	£	£	£
Passenger Earnings.....	1,230,550	1,225,520	1,219,509	1,215,089	1,380,066	1,133,184	1,120,588	1,085,868
Freight Earnings.....	2,624,475	2,622,826	2,534,994	2,626,901	2,472,467	2,312,918	2,312,438	2,490,730
Miscellaneous.....	166,979	165,095	168,807	186,875	209,685	203,855	204,029	210,687
Gross Traffic Earnings.....	4,022,004	4,013,441	3,923,310	4,028,865	4,062,218	3,649,957	3,637,055	3,787,285
Transportation Expenses..	2,864,600	2,893,184	2,855,379	2,914,876	2,942,548	2,625,476	2,610,862	2,681,879
Net Traffic Earnings.....	1,157,404	1,120,257	1,067,931	1,113,989	1,119,670	1,024,481	1,026,193	1,105,406
Other Receipts.....	84,682	97,769	55,979	48,304	7,062	D.137,195	177,982	181,673
Available Revenue.....	1,242,086	1,218,026	1,123,910	1,162,293	1,126,732	887,286	1,204,175	1,287,079
Lease Rentals.....	150,669	150,669	150,670	150,670	147,483	146,349	146,349	146,350
Int. on B'ds & Deb. Stock..	802,265	808,781	803,363	835,646	842,418	838,567	995,138	1,004,649
Dividend on Stock.....	289,940	259,190	169,643	176,168	137,020	.....	.....	.....
Total Payments.....	1,242,874	1,218,640	1,123,676	1,162,484	1,126,921	984,916	1,141,487	1,150,999
Balance (+ or −).....	− 789	− 614	+ 234	− 191	− 189	− 97,630	+ 62,687	+ 136,080

Statement showing securities held by the public, and scheduled in the various Acts of the company, outstanding Dec. 31, 1896, but which may be acquired by the issue of Grand Trunk 4 p. c. debenture stock, by agreement with the holders:

Description of Securities.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Annual Interest.		
				Rate.	When Payable.	Amount.
Securities of Railways now consolidated with the Grand Trunk Ry. Co.:			£ s.	p. c.		£
Northern 4 p. c. Debenture Stock.....	1884	Perpetual.	347,990	4	.....	13,920
Northern 1st Mortgage Bonds.....	1897	July 1, 1902	611,100	5	Jan. & July	30,555
Northern 3d Preference Bonds.....	.....	.....	17,000	6	Apr. & Oct.	1,020
Hamilton and North Western Bonds.....	1878	June 1, 1898	409,400	6	June & Dec.	24,564
Wellington, Grey and Bruce Bonds.....	.....	July 1, 1901	101,600	say 4	Jan. & July	4,064
Midland Sectional Bonds.....	1878	May 1, 1908	458,600	5	May & Nov.	22,930
Midland Consolidated Bonds.....	1882	Jan. 1, 1912	1,072,100	5	Jan. & July	53,605
Montreal and Champlain Junction Bonds..	1882	Jan. 1, 1902	103,100	5	Jan. & July	5,155
Gr'd Trunk, Georgian Bay & Lake Erie Bds.	.....	Aug. 1, 1903	187,500	5	Feb. & Aug.	9,375
Securities of Leased Lines inc'ded in Rentals			3,308,390	.....		165,188
Atlantic and St. Lawrence Shares.....	.....	999 years.	1,132,918	6	.....	67,975
Chicago, Detroit & Grand Trunk Jc. Shares	.....	Shares.	117,997 10	4	.....	4,719
Buffalo and Lake Huron.....say	... ...	Rental.	1,288,893	Rental.	.....	70,000
Securities of Controlled Lines not included in the Grand Trunk Capital or Inc. Acct.:			2,539,808 10	.....		142,694
Chicago and Grand Trunk 1st Mtge.....	1880	Jan. 1, 1900	979,459	6	Jan. & July	58,768
Chicago and Grand Trunk 2d Mtge.....	1882	Jan. 1, 1922	633,916	5	Jan. & July	31,696
Detroit, Gr. Haven & Milw. Equip. Bonds.	1878	Nov.14, 1918	405,205	6	May & Nov.	24,312
Detroit, Gr. Haven & Milw. Consol. Bonds.	1878	Nov.15, 1918	590,856	6	May & Nov.	35,451
Detroit, Gr. Haven & Milw. Mowatt's Mtg.	.....	Oct. 1, 1900	30,000	5	Apr. & Oct.	1,500
Grand Trunk Jc. Bonds, Chicago Term'ls.	1881	Jan. 1, 1901	298,100	5	Jan. & July	14,905
	1884	Jan. 1, 1934	196,100	5	Jan. & July	9,805
			3,133,636	.....		176,437
Michigan Air Line Bonds.....	.....	Jan. 1, 1902	144,700	5	.....	7,235
Securities of the Grand Trunk Co. included in Account "Capital Raised by Loan Debenture Stock" are also scheduled in the Acts, and may similarly be acquired by the issue of 4 per cent. Debenture Stock.			9,127,234	.....		491,584
Grand Trunk 2d Equipment Bonds.....	1870	Jan. 1, 1919	414,300	6	Jan. & July	24,858
Grand Trunk 5 p. c. Debenture Stock.....	....	Perpetual.	4,270,375	5	.....	213,519
Great Western 5 p. c. Debenture Stock....	.....	Perpetual.	2,723,080	5	.....	136,154
			7,407,755	.....		374,531
Total.....	.....	....	16,534,289	.....	.....	866,085

Statement of securities owned by the Grand Trunk Ry. Co., Dec. 31, 1896:

*Consolidated RR. of Vt. (including in "Other Securities" in General Balance Sheet—see page 873):	
*First Mortgage Bonds	†$751,300
*Preferred Stock	203,000
*Common Stock	150,000
*Central Vermont RR. Common Stock	550,000
*Central Vermont RR. Notes	114,775
*Atlantic and St. Lawrence Currency Shares	200
*Chicago and Grand Trunk Ry. Shares	5,806,322
*Michigan Air Line Shares	300,000
*Toronto, Grey, and Bruce Ry. Shares	71,100
*Owen Sound Branch Bonds	24,000
*St. Lawrence and Ottawa Shares	291,197
*Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible)	674,600
*International Bridge Co. Shares	693,000
Toledo, Sag. and Mus. Bds., for Capital Adv.	76,000
Toledo, Saginaw and Muskegon Shares	1,600,000
Ontario Sault Ste. Marie Ry. Shares	200,000
Ontario and Pacific Junction Ry. Shares	56,800
Grand Haven and Milwaukee Trans. Shares	50,000
Grand Trunk Junction Ry. Shares	500,000
Mount Greenwood Cemetery Shares	5,000
Chicago, Det. & Canada Grand Trunk Junc. Bd., representing Capital Exp. on that Line	691,141
Detroit, Grand Haven and Milwaukee Shares	$1,500,000
United States and Canada RR.:	
First Mortgage Bonds	225,000
Second Mortgage Bonds	208,470
Ordinary Stock	218,925
Cincinnati, Saginaw and Mackinaw Shares	825,000
Intercolonial Express Co.'s Shares	33,400
Canadian Express Co.'s Shares	1,500,000
Montreal Warehousing Co.'s Shares	170,800
Northern and Pacific Junction Shares	200,000
Nipissing and James Bay Ry. Shares	70,000
Toronto Belt Line Bonds	462,500
Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible)	6,588,180
	$24,829,710
*Grand Trunk First Preference Stock	£46,190
*Grand Trunk Second Preference Stock	46,190
*Grand Trunk Ordinary Stock	52,397
Grand Trunk Ordinary Stock	82,190
Atlantic and St. Lawrence Fractional Share	5
Chicago, Det., & Can. Grand Trunk Jc. Shares	84
	£227,056

* The cost of the securities marked thus * is included in the General Balance Sheet under the head of "Other Securities, £323,712 8s. 9d.;" the remainder have been acquired at various times under agreements or by purchase, but are not included in the Balance Sheet. † $500,000 of these 5 p. c. bonds were lent to assist the Central Vermont RR. Co. in July, 1894, against collateral of $1,000,000 4 p. c. general mortgage bonds.

Four p. c. Guaranteed Stock.—Created by Act of 1884, and issued to holders of Great Western preference stock and ordinary shares, and is entitled to a non-cumulative dividend not exceeding 4 p. c. per annum of the net earnings of the company. Ranks next in priority to debenture stock.

First Preference Stock.—Under the Acts of 1873 and 1874 this stock is now entitled to a dividend of 5 p. c. per annum, in perpetuity, charged on the available net profits of each year after payment of dividend on guaranteed stock.

Second Preference Stock.—Ranking next to the first preference stock and otherwise identical in security with it. Full dividends were paid for the second half of 1863 and the first half of 1864, and a dividend of £1 13s. p. c. was paid for the first half of 1873, but no further dividend was paid till 1880, when the full dividend of 5 p. c. for the year was paid. The full dividend was also paid for the six half-years ending Dec. 31, 1883; but there has been no distribution since, except ¾ p. c. for second half of 1887.

Third Preference Stock.—Under Acts of 1873 and 1884 this stock is entitled to a dividend of 4 p. c. per annum, in perpetuity, out of net earnings of each separate year, subject to the priority of the first and second preference stocks. The only distributions on this stock have been as follows: 1864 (1st half), 4 p. c.; 1880 (2d half), 1 p. c.; 1882 (2d half), 3½ p. c.; 1883 (2d half), 3½ p. c.

Perpetual 5 p. c. Debenture Stock (Grand Trunk Section).—Created under powers of the company's "Consolidated Debenture Stock Act, 1874," passed May 26, 1874. Secured by 1st mtge. on all the company's property, as also upon the company's interest in the International Bridge and in leased and operated lines, subject, however, to the priorities of all other preferential charges existing at date of issue; ranks immediately after the Equipment Mtge. Bonds; interest 5 p. c. per annum, in perpetuity, payable Jan. and July.

Perpetual 5 p. c. Debenture Stock (Great Western Section).—This stock was issued in bonds of £100 each, with half-yearly coupons attached, payable to bearer on Feb. 1 and Aug. 1; or, at the option of holders, the stock can be registered in the books of the company. The Debenture Stock is defined by the "Gt. Western Co.'s Financial Act, 1871," to be, in common with the terminal bonds of that company, "a 1st mtge. and lien upon the railway tolls, lands, and other property which are hereby pledged, and shall stand pledged for the due payment of the said bonds and the interest thereon." In 1886 £17,000 of this stock was exchanged for £21,080 4 p. c. debenture stock; in 1887 £30,190 for £37,533 4 p. c. debenture stock; and in 1888 £3,630 for £4,488 4 p. c. debenture stock.

The following statement shows the securities acquired by the issue of Grand Trunk 5 p. c. debenture stock under the Act of 1874:

Name of Security Acquired.	Amount.	Annual Int.		Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.			Rate.	Amount.
	£	p. c.	£		£	p. c.	£
Securities of the Grand Trunk and of Lines now Consolidated with the Grand Trunk Co.:				Mont'l & Cham. 3d Mge. Bds.	102,800	7	7,196
				Snndry Hired Cars and Toronto & Stratford Stations	385,821	var'us	40,137
1st Equipment Bonds	371,100	6	22,266	*Securities of Controlled and Leased Lines, etc.:*			
2d Equipment Bonds	3,300	6	198				
Island Pond Debentures	4,700	6	282	Atl. & St. Law. 2d Mtge. Bds.	309,900	6	18,594
Postal & Milit'y Service Bds.	1,200,000	say 2¼	30,000	Atl. & St. Law. 3d Mtge. Bds.	147,300	6	8,838
Sundry Land Mortgages	50,000	var'us	3,131	Atl. & St. L. Currency Bds.	161,712	6	9,703
Mtge. to Bank of Up. Can.	221,190	4	8,847	Chic., D. & C. G. T. Jc. Bds.	8,600	6	516
British Am. Land Co.'s Ann.	20,548	6	1,233	C., D. & C. G. T. Jc. Shares	943	4	38
Montreal Seminary Debent.	20,548	6	1,233	International Bridge Capital	271,000	6	16,260
Montr'l & Champ. Con. Bds.	181,400	6	10,884				
Mont'l & Cham. 2d Mge. Bds.	76,027	8	6,082	Totals	3,536,889		185,438

Perpetual 4 p. c. Consolidated Debenture Stock.—By the terms of the Grand Trunk Ry. Acts, 1887 and 1888, securities acquired by exchange for this stock are held alive for the benefit of the holders of the stock. The conversion into this stock of the pre-preference securities (including the 5 p. c. Grand Trunk and Great Western

debenture stock), and the bonds of the controlled and subsidiary lines, will, from time to time, be proceeded with by an agreement with the holders. Interest payable Jan. 14, April 14, July 14, and Oct. 14 by warrant.

The total amount of this stock issued to Dec. 31, 1896, was £11,196,393. The following statement shows the securities, bonds, and obligations acquired by purchase, exchange, or otherwise by the issue of 4 p. c. debenture stock from Aug. 12, 1882, to Dec. 31, 1896:

Name of Security Acquired.	Amount.	Annual Int.		Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.			Rate.	Amount.
	£	p. c.	£		£	p. c.	£
1st Equipment Mtge. Bonds.	128,900	6	7,734	D., G. H. & M. Con. Bonds.	66,678	6	4,000
2d Equipment Mtge. Bonds.	82,400	6	4,944	G. T., G. B. & L. E. Bonds.	100,100	5	5,005
Island Pond Debentures...	85,300	6	5,118	Northern 4 p. c. Deb. Stock	15.360	4	614
Great West'n Bonds, 7 p. c.	78,300	7	5,481	Northern 1st Mtge. Bonds..	81,300	5	4,065
Great West'n Bonds, 6 p. c.	991,500	6	59,490	Northern 2d Mtge. Bonds..	50,000	6	3,000
Chic., D. & C. G. T. Jc. Bds.	216,400	6	12,984	Northern 3d Mtge. Bonds ..	83,000	6	4,980
C., D. & C. G. T. Jc. Shares	105,472	4	4,219	Northern Extension Bonds.	137,300	6	8,238
Welling., Grey & Bruce Bds.	291,000	say 4	11,640	N. & N. W. Joint Equip.Bds	200,000	6	12,000
Brant., Nor. & Pt. Bur. Bds.	25,300	6	1,518	No. Pac. Jc. Mtge. Bonds..	457,800	5	22,890
Grand T. 5 p. c. Deb. Stock.	200	5	10	C. & G.T.—Ind. for cars,etc.	301,027	vari's	21,308
Great W. 5 p. c. Deb. Stock.	50,820	5	2,541	D., G. H. & M. Ry., Indebt.			
Chic. & G. T. 1st Mtge. Bds.	260,210	6	15,613	for steamers, cars, etc....	161,986	vari's	9,315
Chic. & G. T. 2d Mtge. Bds.	605,753	5	30,287	H. & N. W. 1st Mtge. Bds..	40,600	6	2,436
Grand Trunk Junc. Bonds.	305,800	5	15,290	N. Sim. Ry. 1st Mtge. Bds..	61,644	6	3,698
Midland Bonds & Secnrities	609,288	5	30,464	L. Sim. Jc. Ry. 1st Mtge. Bds.	51,700	1.59	821
Michigan Air Line Bonds ..	165,300	5	8,265	St. Clair Tun. Bds. & Sec...	585,615	5	29,280
Mont. & Champ. Junc. Bds.	69,500	5	3,475				
D., G. H. & M. Eq. Mt. Bds.	5,753	6	345	Totals.....	6,471,306		351,568

Second Equipment Mortgage Bonds.—Of these bonds £85,700 had been acquired by the company to Dec. 31, 1893, and are held as security for the debenture stock, £82,400 having been acquired by the issue of 4 p. c. consolidated debenture stock.

Five p. c. Perpetual Debenture Stock (Great Western Section).—Issued in bonds of £100 each; coupon, with privilege of registration; interest Feb. and Aug. In common with the terminal bonds of the company these are a 1st mtge. upon the railway tolls, land, and other property of this company.

First Mtge. 5 p. c. Sterling Bonds (Northern Ry. of Canada).—These bonds are a first lien on the entire property of the Northern Ry. Co. They are for £100 and £500, and are in "bearer" or registered form. Bonds to bearer may be registered as to principal only, and registered bonds can be exchanged back again into bonds to bearer. Under the Grand Trunk Ry. Act of 1888, £81,300 of these bonds had been converted into 4 p. c. debenture stock to Dec. 31, 1896.

Four p. c. Perpetual Debenture Stock (North. Ry. of Canada.)—Is entitled to privileges and priorities of 2d preference bonds, which matured Aug. 1, 1884. Issued to July, 1884, 2d preference bonds being received in payment at £100 for £125 stock. Interest payable Feb. and Aug., in London.

Third Preference Irredeemable 6 p. c. Bonds, Class A (North. Ry. of Canada).—Issued under the Companies' Act of 1868, and representing the third charge on the undertaking. Holders of these bonds are offered by the company £125 of 4 p. c. debenture stock for £100 bond, and £41,000 bonds have been thus converted to Dec. 31, 1896.

Third Preference Irredeemable 6 p. c. Bonds. Class B (North. Ry. of Canada).—Issued under resolution of Feb. 10, 1869, and powers of Companies' Act of 1868, in substitution of the arrears of interest bonds, and ranking for dividends immediately after the Class A bonds, and before the preference stock of 1876. The company offers £125 4 p. c. debenture stock for every £100 of these bonds, and £41,900 bonds had been thus converted to Dec. 31, 1896.

First Mtge. 6 p. c. Bonds (Hamilton and Northw. Ry. Co.).—Issued in June, 1878, in bonds of £100 each. Interest payable June and Dec., at the office of the Grand Trunk Co., London, E. C. Under the Grand Trunk Ry. Act, 1888, £40,600 of these bonds have been converted into 4 p. c. debenture stock.

Sterling 1st Mtge. 5 p. c. Coup. Grand Trunk, Georgian Bay and Lake Erie Bonds.—Total authorized amount, £310,200, of which £46,200 were set aside upon trust for extensions, etc., but £23,600 have been since expended in the construction of the South Norfolk extension and for other capital purposes. Of the balance of £264,000, £51,300 had been already issued to the Grand Trunk Ry. Co. and others, leaving £212,700 available. The bonds are secured by a 1st mtge. deed of trust, dated April 25, 1883, on the Grand Trunk, Georgian Bay RR., together with all its land and property of whatever kind. Redeemable at par, in London, Aug. 1, 1903. Interest payable Feb. 1 and Aug. 1. The bonds are numbered 1 to 500 of £500 each, and 1 to 602 of £100 each. Those issued by the Scottish-American Investment Co. have been endorsed by them, and are numbered 001 to 0408 of £500, and 001 to 0060 of £100 each. Under the Grand Trunk Ry. Act, 1888, £100,100 of these bonds had been, up to Dec. 31, 1896, converted into consol. debenture stock. The bonds are payable, principal and interest, at the offices of the Grand Trunk Ry. Co. They may be registered (at the same offices) as to principal or interest or both; bonds registered as to principal only may be exchanged back again into coupon bonds, but bonds registered as to principal and interest must remain registered.

Midland of Canada 5 p. c. Consol. 1st Mtge. Bonds.—By the Act of Amalgamation of the Midland Ry. of Canada a consol. mtge. security was created for the purpose of (1) taking up and redeeming outstanding bonds of the companies then amalgamated, amounting together to £1,521,300; (2) making provision at the rate of £5,137 ($25,000) per mile, for the construction and equipment of the Toronto and Ottawa Ry.; (3) providing £60,000 for improvements on the Grand Junction section, and (4) £351,000, to be issued as required for enlargements and extensions of the consolidated company's works. The bonds taken up are to retain their priorities on the sections in respect of which they were issued, and be held by the trustees for the benefit of the consolidated bondholders until the existing bonds on all the sections of the Midland Ry. have been got in, when they will be cancelled, and the consolidated bonds will form the first charge upon the entire undertaking of the Midland Ry. The consols are secured by a mtge. deed of trust, dated May 10, 1882, conveying to trustees the railway, its lands, rolling stock, tolls, revenues, and all present and future real and personal property and effects. They are of £100 each, but may be of such other sums as the directors may deem proper. Interest payable Jan. 1 and July 1, and principal payable at par, in London, on Jan. 1, 1912. Under the Grand Trunk Ry. Act, 1888, £500,400 of these bonds had been, to Dec. 31, 1896, converted into consol. debenture stock.

Midland of Canada 5 p. c. Sterling 1st Mtge. Bonds.—Issued in 1878 by the old Midland Co., in lieu of outstanding mortgages. The bonds are to bearer, bear interest at the rate of 2½ p. c. per annum for the first three

years, afterwards at the rate of 5 p. c. The coupon due May, 1878, was not paid till Nov., 1880, and the five following coupons were funded in 5 p. c. deferred interest certificates, which were included in the bonds to be redeemed by 1st mtge. consols. The subsequent coupons were paid at maturity. Both principal and interest are payable in London, and the bonds are redeemable in May, 1908. Under the Grand Trunk Ry. Act, 1888, £65,500 of these bonds had been, to Dec. 31, 1896, converted into consolidated debenture stock.

First Mtge. 5 p. c. Bonds (Montreal and Champlain Ry.).—Issued in Nov., 1882, by the Grand Trunk Co., to provide the amount already expended on the construction of the existing section from Brosseaus to St. Martine, and to defray the cost of the remaining section, 39.5 m., from St. Martine to Dundee. They are secured on the "railway, lands, rolling stock, tools, revenue, and present and future property and effects, franchises, and appurtenances" of the Montreal and Champlain Junc. Ry., and are redeemable at par Jan. 1, 1902. Interest payable Jan. 1 and July 1. Bonds are to bearer, but may be registered. Under the Grand Trunk Ry. Act, 1888, £69,500 of these bonds had been, to Dec. 31, 1896, converted into debenture stock.

The Wellington, Grey and Bruce 1st Mtge. 7 p. c. Bonds.—Including £74,400 issued under the Act of 1874, and taken over by the Great Western Co. The bonds are a first charge on the property of the Wellington, Grey and Bruce Co. Interest payable Jan. 1 and July 1 at the London office, or at the Bank of Commerce, New York, N. Y. The payment and liquidation of the bonds, including those acquired by the Grand Trunk Co., is, in respect to both the principal and interest, limited to the funds derived from 30 p. c. of the traffic receipts of the line. The 30 p. c. of the gross receipts has been insufficient to pay the full interest on the bonds, which is consequently in arrear, 17*s.* 8*d.* on the coupon due Jan. 1, 1888, besides all subsequent coupons being unpaid. To Dec. 31, 1896, £291,000 of the bonds had been acquired by the Grand Trunk Co. by purchase drawings, or in exchange for consol. debenture stock, and a further £4,000 of bonds were drawn for payment Jan. 1, 1897, leaving £98,200 in the hands of the public after the latter date.

General Balance Sheet, Dec. 31, 1896.

	£	*s.*	*d.*
£320,550 Tol., Sag. & Mus. 5 p. c. bonds.	246,575	6	10
Other Securities	323,712	8	9
Calls in Arrear	5,713	15	5
Cash at Bankers and in transitu	128,481	7	10
Stores, Fuel, Old Material, etc., on Hand.	286,239	9	3
Advances to Controlled Lines for General Purposes (Balance)	227,934	3	8
Loans on Rolling Stock held in Trust by the Co. (Chic. and Grand Trunk)	91,024	13	6
Traders' Sidings, Bearing Interest	55,463	9	7
Sundry Outstanding Accts. Due the Co.	90,809	7	6
Outstanding Traffic Accounts	296,711	5	4
State of Maine Tax Acct., in Suspense	12,903	9	11
Chic. & Gr. Tr. Ry., for Advances under Traffic Agreements (*contra*)	536,552	19	0
Det., Gr. Hav. & Milwauk. Ry., for Payments under Guarantees (*contra*)	269,328	3	7
Total Assets	2,671,450	0	2

	£	*s.*	*d.*
Capital Account Balance	831,292	2	2
Loans	497,602	14	9
Int. on Capital, etc., Accrued to Date	462,120	7	11
Fire Insurance Fund	41,861	15	6
Sundry Outstanding Accounts Due by the Company	138,642	8	3
Wages Unpaid Dec. 31, 1896	161,732	9	9
Chicago and Grand Trunk Ry. Interest Coup. held for Advances under Traffic Agreements	536,552	19	0
Detroit, Grand Haven and Milwauk. Ry. for Interest Coups. held for Payments under Guarantees	269,328	3	7
	2,939,133	0	11
Less, Net Revenue Debit Balance	267,683	0	9
Total Liabilities	2,671,450	0	2

Financial Statement, Dec. 31, 1896.—Capital stock, ordinary, £22,475,984 16*s.* 2*d.*; guaranteed 4 p. c. £5,219,793 14*s.* 4*d.*; 1st preference, £3,420,000; 2d preference, £2,530,000; 3d preference, £7,168,055 4*s.* 6*d.*—total stock, £40,813,833 15*s.* Canadian Government advances, £3,111,500; loan capital, £3,376,900; 5 p. c. debenture stock (Grand Trunk, £4,270,375; Great Western, £2,723,080), £6,693,455; 4 p. c. debenture stock (Grand Trunk, $11,196,393; Northern, £347,990), £11,544,383. Total receipts on capital account, £65,840,071 15*s.* *Per contra:* Lines open for traffic, £65,008,779 12*s.* 10*d.* Balance, carried to general balance sheet, £831,292 2*s.* 2*d.*

Properties Leased, Owned, or Controlled by the Grand Trunk Ry. Co.

Atlantic and St. Lawrence RR.—Portland, Me., to Island Pond, Vt., 149.58 m.; Extension: Island Pond to Canadian Boundary, 15.64 m.—total, 165.22 m.; Leased: Norway Branch RR., South Paris to Norway, Me., 1.36 m.; Lewiston and Auburn Branch RR., Lewiston Junc. to Lewiston, Me., 5.41 m.—total operated, 171.99 m.; sidings, 21.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. History.—See Manual for 1888, page 1. Leased Aug. 5, 1853, to the Grand Trunk Ry. Co. of Canada for 999 years, the lessee assuming all outstanding obligations and guaranteeing 6 p. c. on the stock. Rolling Stock.—Supplied by the Grand Trunk Ry. of Canada. Operations, year ending June 30, 1896 (171.99 miles).—Train mileage—passenger, 395,485; freight, 557,812; mixed, 152,445; other, 298,525—total, 1,404,267 miles. Passengers carried, 408,053; carried one mile, 13,177,646; average mile rate, 1.94 cents. Tons freight moved, 1,049,781; moved one mile, 96,463,060; average ton-mile rate, 0.71 cent.

Earnings—Passenger	$256,137	41	
Freight	688,059	55	
Mail and Express	47,015	48	
Miscellaneous	2,599	56	
Total ($5,778.31 per mile)	$993,812	00	

Expenses—Transportation	$479,256	64	
Maintenance of Equipment	151,902	10	
Maintenance Way & Buildings	167,725	52	
General	25,669	24	
Total ($4,794.19 per mile)	$824,553	50	

Net earnings (17.03 p. c.), $169,258.50. Payments: Interest, $206,280; rental, $329,040; taxes, $58,317.17—total, $593,637.17. Balance, deficit, $424,378.67, paid by lessee. Dividend charged under lease, $329,040. Fifty cash dividends paid up to the close of the fiscal year. (See Manual for 1896, p. 1011.) Financial Statement, June 30, 1896.—Capital stock, $5,484,000; funded debt (1st mtge. 5-20-yr. bonds of Oct. 1, 1884, £309,900, or $1,499,916; 2d mtge. 5-20-yr. bonds of May 1, 1871, £147,300, or $712,932; 3d mtge. 5-20-yr. bonds of July 1, 1889, £162,500, or $786,984; balance due on exchange of bonds, $168; 6 p. c. 30-yr. Island Pond debentures, dated Dec., 1882, $438,000), $3,438,000—total, representing cost of road, etc., $8,922,000. Par value of stock: Currency, $100; sterling, £100, say $484. The bonds, $3,000,000, are all held by the Grand Trunk Ry. Co., which issued against them its 5 p. c. perpetual debenture stock. The sinking fund

for the redemption of the City of Portland bonds was finally closed Nov. 2, 1888, by the payment of $308,000 of those bonds, which matured on that date. By the terms of the agreement between the Grand Trunk and this company the lessor is required to issue stock to replace the debt to the City of Portland when the lessee demands such issue. The Grand Trunk Ry. Act of 1884 gave the lessee power to redeem the rental payable to the Atlantic and St. Lawrence Co. by the issue of 4 p. c. debenture stock.

LINES OPERATED IN CONNECTION WITH THE A. & ST. L. RR.

LEWISTON AND AUBURN BRANCH RR.—Lewiston Junction to Lewiston, Me., 5.41 miles. Rail (steel), 65 lbs. Chartered in Maine, Feb. 19, 1872; road opened July 14, 1874, and leased to the Grand Trunk Ry. Co. for 99 years from March 10, 1874 (lease dated March 25, 1874), for $18,000 per year, being 6 p. c. on $300,000 stock owned by the cities of Lewiston and Auburn. N. H. Harris, Pres., Auburn, Me.; H. T. Scruton, Treas.; E. L. Hunt, Sec., Lewiston, Me. Corporate Office, Lewiston, Me.

NORWAY BRANCH RR.—South Paris to Norway, Me., 1.36 miles. Chartered April 23, 1879; opened in Dec., 1879. Leased to Grand Trunk Ry. Co. for 99 years from May 1, 1880, at a nominal rental of $1 per annum. Capital stock (all of which was paid to Grand Trunk Ry. Co.), $8,750. Geo. L. Beal, Pres.; Cyrus S. Tucker, Treas.; F. Howe, Sec., Norway, Me. Corporate Office, Norway, Me.

Directors (A. & St. L. RR. Co., Aug. 4, 1896).—Charles M. Hays, George B. Reeve, Montreal, Que.; G. P. Wescott, W. W. Duffett, Franklin R. Barrett, S. R. Small, Wm. W. Brown, E. A. Noyes, P. G. Brown, Portland, Me. Officers: Charles M. Hays, Pres., Montreal, Que.; G. P. Wescott, Vice-Pres.; W. W. Duffett, Treas.; F. R. Barrett, Sec., Portland, Me. General Office, Portland, Me.

Buffalo and Lake Huron Ry.—International Bridge, Can., to Goderich, Can., 162.0 miles. Chartered May 16, 1856; opened June 28, 1858. Leased Feb., 1870, in perpetuity, to the Grand Trunk Ry. Co., of Canada, at an annual rental of £70,000. The rent charge up to £42,500 takes precedence of the lessee's 1st equipment bonds,, and the additional amount ranks after the 2d equipment bonds. The interest on the company's bonds absorbs £42,006 per annum, and the residue is available for dividends on the ordinary shares. The dividend for each of the twenty-six half years to Dec., 1895, was 5s. 3d. per share. Rental under the lease, £70,000. Payments: Bond interest, £42,006; and dividends on shares, £27,568. Ordinary stock (£10 per share), £525,130; funded debt (1st mtge. £297,600; 2d mtge., £466,158), $763,758 5½ p. c. irredeemable bonds, interest March and Sept.—total stock and bonds, £1,288,888. The 1st mtge. bonds and the interest thereof are charged on all the railway and property of the company vested in the Grand Trunk Ry. Co. of Canada, and the 2d mtge. bonds are secured on the same as the 1sts, but subject to them. Of the 1sts, £200 are held over by the company, and of the 2ds, £8,967. Interest warrants drawn on London County Bank, 21 Lombard St., London, Eng. Arthur Ashton, Pres., 5 Queen Insurance Buildings, Liverpool, Eng.; Samuel Chubb, Sec., London, Eng. Corporate Office, No. 1 Great Winchester St., London, E. C.

International Bridge Co.—Black Rock to Fort Erie, 0.69 mile. Rail (steel), 65 lbs. Chartered June, 1857; bridge opened July, 1874. Income, year ending June 30, 1896, $199,331; expenses and taxes, $59,496.07; net income, $130,556.86. Payments: Interest on bonds, $35,858; dividends (7 p. c.), $105,000—total, $140,858. Financial Statement, June 30, 1896.—Capital stock, $1,500,000; funded debt, one 7 p. c. 20-yr. bond (owned by Grand Trunk Ry. Co.), due Jan. 21, 1903, interest June and Dec., at Montreal, Can., $512,260; accounts, $428; income balance, $1,848—total, $2,014,536. Contra: Cost of bridge and approaches, $2,008,202; other assets, $6,334. Charles M. Hays, Pres.; Charles Percy, Sec. & Treas.; F. H. McGuigan, Supt., Montreal, Que. Corporate Office, Montreal, Que.

St. Clair Tunnel.—Sarnia, Ont., to Port Huron, Mich., 2.33 m.; total track (steel; 100 lbs.), 13.23 miles. Gauge, 4 ft. 8½ in. Incorporated in 1884; tunnel opened Aug. 30, 1890. Connects the Grand Trunk Ry. with railroads in Michigan by a tunnel, 6,000 ft. long between portals, and 19 ft. 10 in. in diameter. Forms part of the Grand Trunk Ry. system. Locomotives, 4. Hopper and dumping cars, 25; conductor's vans, 9. Financial Statement, June 30, 1896.—Capital stock (auth. and subscribed, $700,000), $350,000; funded debt, $2,500,000 5 p. c. bonds; Dominion Government aid, $375,000—total capital paid up, $3,225,000. Floating debt, $25,189. Cost of road and equipment, $3,223,297. Charles M. Hays, Pres., Montreal, Que.; J. Bell, Vice-Pres., Belleville, Que.; F. H. McGuigan, Supt.; Chas. Percy, Sec.-Treas., Montreal, Que. General Office, Montreal, Que.

Toronto Belt Line Ry.—Fairbank Junc., Ont., on Grand Trunk Ry., to Don, Ont., and Carlton, Ont., to Swansea, Ont., together 12.85 m.; total track (steel; 65 lbs.), 15.10 miles. Gauge, 4 ft. 8½ in. Road completed, but not yet opened for traffic. Capital stock (auth., $250,000), $50,000; funded debt (auth., $650,000), 4 p. c. bonds, $462,500—total, representing cost of road, $512,500.

Board of Directors, G. T. Ry. Co., elected May 4, 1897.

Sir Chas. Rivers Wilson	London, Eng.	J. A. Clutton Brock	Bickley, Eng.	Lewis Jas. Seargeant	London, Eng.
Joseph Price	" "	Frederick Firebrace	London, "	Alfred W. Smithers	" "
George Allen	" "	Alex. Hubbard	" "	Lord Welby	" "
George Von Chauvin	" "	Sir H. Mather Jackson	" "	Sir W. Lawrence Young	" "

SIR CHARLES RIVERS WILSON, *President*.....London, Eng.
Joseph Price, *Vice-President*..... " "
Walter Lindley, *Secretary Board Directors*..... " "

General Manager—Charles M. Hays. . Montreal, Que. | *Treasurer*—Charles Percy.....Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

London Office .....Dashwood House, No. 9 New Broad Street, E. C

GRAND TRUNK SYSTEM.—CHICAGO AND GRAND TRUNK RY. CO.

Line of Road.—Port Huron, Mich., to Elsdon, Ill.....326.50 m.

Leased: { *G. T. Jc. Ry.:* Eldson, Ill., to C. & W. I. RR. Jc., Chicago. 3.90 m.
{ *C. & W. Ind. RR.:* Junc. to Polk Street, Chicago, Ill... 4.87 m.—335.27 miles.

2d track (owned, 20.11 m.; leased, 8.77 m.), 28.88 miles. Sidings (owned, 113.65 m.; leased, 23.99 m.), 137.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 67 lbs.

History.—The Chicago and Grand Trunk Ry., as now constituted, is a consolidation of various lines of railroad between Port Huron and Chicago. The line is controlled by and operated in the interest of the Grand Trunk Ry. Co. of Canada, and forms the Chicago extension of that company's system. (For detailed history see MANUAL for 1885.) This company

operates under a lease the Grand Trunk Junction Ry., under terms as shown in that company's statement.

Rolling Stock, Dec. 31, 1896.—Locomotives, 164. Cars—passenger, combination, and dining, 56; baggage, etc., 22; freight (box, 1,673; flat, 295; stock, 215; caboose, 63), 2,246; other, 11—total cars, 2,335. Of this equipment, 34 locomotives and 1,905 cars (26 passenger, etc., 3 baggage, etc., 1,525 box, 150 flat, 200 stock, and 1 other) are leased.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 1,093,067; freight, 2,063,696; mixed, 206,273; other, 764,856—total, 4,127,892 miles. Passengers carried, 1,198,384; carried one mile, 47,545,643; average mile rate, 1.65 cents. Tons freight moved, 1,688,405; moved one mile, 435,089,271; average ton-mile rate, 0.52 cent.

Earnings—Passenger	$784,419 00	**Expenses**—Transportation	$1,733,383 28
Freight	2,252,981 33	Motive Power	280,605 83
Mail	71,972 64	Maintenance of Cars	189,830 03
Express	40,000 01	Maintenance Way & Buildings	419,157 97
Miscellaneous	2,556 73	General and Taxes	255,696 50
Total ($9,401.17 per mile)	$3,151,929 71	Total ($8,586.14 per mile)	$2,878,673 61

Net earnings (8.67 p. c.), $273,256.10; add receipts from G. T. Ry. Co., under traffic agreement, $594,139.32—total, $867,395.42. Payments: Interest on bonds (1st mtge., $360,000; 2d mtge., $300,000), $660,000; on debt, $89,196.33; rental of leased rolling stock, $104,253.59; balance of claims on account of accident at Nichols, Oct. 20, 1893, $110,535.38; rental G. T. Junc. Ry., $13,945.50—total, $977,930.80. Deficit, $110,535.38; deficit forward, $324,640.15—total, $435,175.53.

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Equipment	$19,560,204 49	Common Stock Paid in (par, $100)	$6,600,000 00
Bonds Owned	119,000 00	Funded Debt Outstanding	12,000,000 00
G. T. Ry. Co. Intr. Coups. Pledged as Security for Advs. under Traffic Agreements.	2,611,224 37	Bills Payable	54,564 77
Advances to T., S. & M. Ry. and C., S. & M. RR. Cos. under Traffic Agreements.	212,071 89	Current Accounts	1,989,959 98
Current Accounts	545,182 12	Matured Interest	224,656 03
Cash on Hand	209,618 64	G. T. Ry. Co. Advs. under Traffic Agree'nts	2,611,224 37
Profit and Loss	435,175 53	T., S. & M. Ry. and C., S. & M. RR. Cos. Intr. Coups. held for Advs. under Traffic Agreements	212,071 89
Total Assets	$23,692,477 04	Total Liabilities	$23,692,477 04

Voting power attaches to stock after ten days' ownership in the United States and Canada, and one month's ownership in England. The Grand Trunk Ry. Co. owned $5,806,322 of the capital stock, on Dec. 31, 1896.

Funded debt consists of $6,000,000 1st mtge. 6 p. c. coup. and reg. ($500 and $1,000; £100, £500, and £1,000) bonds, dated April 10, 1880, due Jan. 1, 1900, interest Jan. 1 and July 1; and $6,000,000 2d mtge. 5 p. c. 40-yr. coup. bonds ($500 and $1,000), due Jan. 1, 1922, interest Jan. 1 and July 1. Interest payable on currency bonds in New York, on sterling bonds in London. Trustees of bonds: 1st mtge., John Bell, Belleville, Ont., and E. W. Meddaugh, Detroit, Mich.; 2d mtge., Josiah A. Horsey, New York, and E. W. Meddaugh, Detroit, Mich.

Grand Trunk Junction Ry.—Connecting Chicago and Grand Trunk Ry., at Elsdon, Ill., with Chicago and Western Indiana RR., in Chicago, Ill., 3.9 m.; 2d track, 3.9 m.; sidings, 20.11 miles. Rail (steel, 3.9 m.), 67 lbs. Organized April 7, 1880; opened Aug. 27, 1881. Leased for 999 years from Dec. 22, 1880, to the Chicago and Grand Trunk Ry. Co.; rental, interest on bonds. The C. & G. T. Ry. Co. pays all expenses of operation. Income, year ending Dec. 31, 1896, $193,000. Paid interest on bonds, $193,000. Financial Statement, Dec. 31, 1896.—Capital stock, $500,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1901, interest Jan. and July, $1,694,000; 1st mtge. 5 p. c. 50-yr. bonds, due Jan. 1, 1934, interest Jan. and July, $2,178,000), $3,872,000; unfunded debt, $468,822—total, $4,840,822. Contra: Cost of road, $4,595,485; other assets, $245,337—total, $4,840,822. The Grand Trunk Ry. Co. of Canada owns the entire capital stock of this company. The 20-yr. bonds are for £100, £500, and £1,000; the 50-yr. bonds are for £100, £200, and £500; both issues are coup. bonds, with privilege of registration. The authorized amount of the 50-yr. bonds is $3,872,000, of which $1,694,000 are held for the retirement of the 20-yr. mtge. bonds. In 1887 the Grand Trunk Co. obtained power to redeem these bonds by issuing Grand Trunk debenture stock, such redemption to be optional on the part of the bondholders. Up to Dec. 31, 1895, £494,200 of both issues had been acquired by the Grand Trunk Ry. Co. under this provision. Interest on both issues of bonds payable at the office of the Grand Trunk Ry. Co., in London. Charles M. Hays, Pres., Montreal, Que.; F. A. Howe, Vice-Pres., Chicago, Ill.; J. H. Muir, Treas., Detroit, Mich.; Charles Percy, Sec., Montreal, Que. Principal Office, Detroit, Mich.

Directors, Chicago and Grand Trunk Ry. Co., elected April 14, 1897.

Charles M. Hays.....Montreal, Que.	W. J. Spicer.....Detroit, Mich.	F. A. Howe.....Chicago, Ill.
E. W. Meddaugh.....Detroit, Mich.	W. C. Beardsley.....Auburn, N. Y.	De F. Skinner.....Valparaiso, Ind.
G. B. Reeve.....Montreal, Que.		

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que.

Secretary—Charles Percy.....Montreal, Que. | *Treasurer*—Jas. H. Muir.....Detroit, Mich.

Superintendent—A. B. Atwater.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—CHICAGO, DETROIT AND CANADA GRAND TRUNK JUNCTION RY. CO.

Line of Road.—Detroit Junc., Mich., to Fort Gratiot, Mich.....59.37 miles. Sidings, etc., 26.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Chartered March 18, 1858. Road opened in Nov., 1859. Leased and operated by Grand Trunk Ry. Co. of Canada, which supplies rolling stock and advances any deficiency in net income to meet interest on bonds and dividends of 4 p. c. per annum on the capital stock.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 191,595; freight, 67,059; mixed, 33,112—total, 291,766 miles. Passengers carried, 221,500; carried one mile, 5,160,109; average mile rate, 2.38 cents. Tons freight moved, 267,147; moved one mile, 7,308,024; average ton-mile rate, 1.23 cents.

Earnings—Passenger	$122,699 38	Expenses—Transportation	$163,929 73
Freight	90,230 20	Motive Power and Cars	72,758 10
Mail	9,749 60	Maintenance Way and Buildings	36,747 10
Express	10,834 73	General	15,386 97
Total ($3,933.20 per mile)	$233,513 91	Total ($4,864.78 per mile)	$288,821 90

Deficit from operations, $55,307.99; less, rents received, $2,840.84; net deficit, $52,467.15. *Other Charges:* Interest on bonds, $65,700; dividends on stock (June and Dec., 2 p. c. each), $43,800—total, $109,500. Total deficit, $161,967.15, advanced by lessee.

Financial Statement, Dec. 31, 1896.—Capital stock (auth. and subscribed, $1,095,000; par, $100), paid in, $978,984.67; funded debt ($1,095,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1884, interest Jan., April, July, and Oct., in London, Eng.; $691,141.46 5 p. c. 20-yr. bonds, exchangeable for stock within ten years from June 26, 1883), $1,786,141.46—total, representing cost of road, $2,765,126.13.

Directors (elected Oct. 8, 1896).—Charles M. Hays, Montreal, Que.; John Bell, Belleville, Ont.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich.; Charles Percy, Montreal, Que.

CHARLES M. HAYS, *President*.....Montreal, Que.

John Bell, *Vice-President*.....Belleville, Ont.

Secretary—Charles Percy. .....Montreal, Que. | *Superintendent*—A. B. Atwater..... Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—CINCINNATI, SAGINAW AND MACKINAW RR. CO.

Line of Road.—Durand, Mich., to West Bay City, Mich.....53 miles. Sidings, etc., 32.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, 85.47 m.), 56 lbs.

History.—Incorporated Dec. 26, 1889; road opened Jan. 11, 1890. The Grand Trunk Ry. Co. owns a majority, $825,000, of the capital stock of this company. The road is operated under a joint lease, to endure until Jan. 1, 1920, by the Grand Trunk Ry. Co. of Canada and the Chicago and Grand Trunk Ry. Co., the rental being 30 p. c. of the gross earnings of the road, and the lessees agreeing to advance such further amount, up to 25 p. c. of the earnings of each from traffic interchanged with this line, as may be necessary to meet the interest on this company's outstanding bonds.

Rolling Stock, Dec. 31, 1896.—Locomotives, 6. Cars—passenger, 12; combination, 2; freight (box, 30; flat, 65; caboose, 2), 97; other, 1—total cars, 112.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 65,021; freight, 40,466; mixed, 3,561; other, 55,587—total, 164,635 miles. Passengers carried, 64,222; carried one mile, 1,569,335; average mile rate, 2.23 cents. Tons freight moved, 145,129; moved one mile, 5,319,777; average ton-mile rate, 1.63 cents.

Earnings—Passenger	$35,046 00	Expenses—Transportation	$67,588 99
Freight	86,759 00	Motive Power	9,381 40
Mail	4,166 33	Maintenance of Cars	9,722 20
Express	1,258 00	Maintenance Way and Buildings	30,532 37
Miscellaneous	477 73	General and Taxes	5,873 81
Total ($2,409.57 per mile)	$127,707 06	Total ($2,322.62 per mile)	$123,098 77

Net earning (3.61 p. c.), $4,608.29; received under traffic agreements, $57,855.28—total, $62,463.57. Interest charge on bonds, $86,250. Deficit, $23,786.43; deficit forward, $46,083,44—total, $69,869.87.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $5,000,000; par, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1920, interest Jan. and July, auth., $2,000,000), $1 725,000; current accounts, $46,589.17; matured interest, $69,869.87; advances under traffic agreement, $160,324.26—total, $3,501,783.30. *Contra:* Road and equipment, $3,228,827.58; interest coupons pledged as security for advances under traffic agreement, $160,324.26; current accounts, $9,685.90; cash, $33,075.69; profit and loss, $69,869 87—total, $3,501.783.30.

Interest payable in New York, N. Y., or London, Eng. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected April 15, 1897).—A. W. Wright, Alma, Mich.; Charles M. Hays, Montreal, Que.; W. R. Burt, G. M. Stark, Saginaw, Mich.; E. W. Meddaugh, A. B. Atwater, Detroit, Mich.; S. O. Fisher, West Bay City, Mich.

A. W. WRIGHT, *President*.....Alma, Mich.

Charles M. Hays, *Vice-President and General Manager*.....Montreal, Que.

Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—A. B. Atwater.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS .....Detroit, Mich.

GRAND TRUNK SYSTEM.—DETROIT, GRAND HAVEN AND MILWAUKEE RY. CO.

Line of Road.—Detroit, Mich., to Grand Haven, Mich.....189 miles. Sidings, etc., 69.14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—This company was organized, Oct. 18, 1878, to take over the Detroit and Milwaukee RR., which was sold under foreclosure Sept. 4, 1878. (See MANUAL for 1888, p. 435.) The entire capital stock is owned by the Grand Trunk Ry. Co.

Rolling Stock, Dec. 31, 1896.—Locomotives, 29. Cars—passenger, 34; baggage, etc., 11; freight (box, 912; flat, 246; stock, 25; caboose, 21), 1,204; other, 51—total cars, 1,300. Of this equipment 550 box and 50 flat cars are leased by the company.

Operations, year ending Dec. 31, 1896.—See 8-year tabulated statement on page 878.

Earnings—Passenger	$375,275 17	Expenses—Transportation	$496,143 17
Freight	528,170 34	Motive Power	74,298 29
Mail	30,227 33	Maintenance of Cars	59,843 23
Express	20,002 00	Maintenance Way & Buildings	186,683 26
Miscellaneous	10,682 02	General and Taxes	53,645 35
Total ($5,102.42 per mile)	$964,356 86	Total ($4,606.42 per mile)	$870,613 30

Net earnings (9.72 p. c.), $93,743.56. Payments: Interest on bonds, $312,000; on debt, $39,509.88; rental of leased cars, $19,500—total, $371,009.88. Deficit, advanced by the G. T. Ry. Co., $277,266.32.

General Balance Sheet, Dec. 31, 1896.

Cost of Road	$6,484,656 33	Capital Stock (par, $50)	$1,500,000 00
Cost of Rolling Stock	580,836 00	Funded Debt Outstanding	5,426,000 00
Bills Receivable	100,400 02	Grand Trunk Ry. Co. Payments under Guarantees	1,310,730 48
Current Accounts	332,336 09	Current Accounts	512,678 14
Cash on Hand	18,543 10	Interest Accrued	78,093 40
Grand Trunk Ry. Co. for Interest Coupons Held for Payments under Guarantees	1,310,730 48		
Total Assets	$8,827,502 02	Total Liabilities	$8,827,502 02

Funded debt consisted, Dec. 31, 1896, of—

Equipment mtge. 6 p. c. 40-yr. coup. $1,000 bonds, due Nov. 14, 1918, interest April and Oct	$2,000,000
Consol. mtge. 6 p. c. 40-yr. coup. $1,000, $500, $200 bonds, due Nov. 15, 1918, interest April and Oct	3,200,000
Mtge. on land forming part of depot at Detroit, 5 p. c. 20-yr., due Oct. 1, 1900, payable in London, Eng.	146,000
Mtge. on land forming part of depot at Detroit, 6½ p. c., dated Dec. 30, 1890, due on demand, payable in Detroit, Mich	80,000

Equipment bonds and consol. mtge. bonds are guaranteed by the Grand Trunk Ry. Co., and are payable, both principal and interest, at the Canadian Bank of Commerce, New York, or at the London Agency, Dashwood House, New Bond Street, E. C. The consol. mtge. bonds were issued for 70 p. c. of the 1st and 2d mtge. bonds

of the D. & M. Ry. and funded coupons of the D. & M. RR. to assenting bondholders, those not assenting receiving a dividend from the court. Trustees of bonds: Samuel Laing, London, Eng.; John Bell, Belleville, Ont.; Frederick E. Driggs, Detroit, Mich.

Statement of operations, etc., for eight years ending Dec. 31:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad	189	189	189	189	189	189	189	189
Passenger Train Miles	457,918	404,099	418,048	431,441	435,061	428,556	434,378	441,555
Freight Train Miles	466,240	553,292	549,967	569,213	500,394	457,458	430,834	469,248
Total Train Mileage	924,158	957,391	967,615	1,000,653	935,455	886,014	865,212	910,803
Passengers Carried	569,102	595,873	654,717	675,338	640,456	588,595	588,809	550,958
Passeng'rs Carried one Mile	18,189,565	18,325,534	20,306,201	20,013,829	19,055,011	17,389,320	17,437,842	16,016,951
Freight (tons) Moved	567,875	658,981	673,441	737,302	599,378	529,992	507,045	528,694
Tons Fgt. Moved One Mile	44,648,111	53,900,019	54,318,278	57,918,551	45,560,850	39,538,274	36,947,322	41,696,949
	$	$	$	$	$	$	$	$
Passenger Earnings	439,565	435,449	476,186	473,219	460,836	412,601	411,094	375,275
Freight Earnings	577,719	643,991	666,270	698,032	593,135	539,656	530,135	528,171
Miscellaneous	53,571	53,386	53,407	57,163	58,751	60,327	59,862	60,911
Gross Traffic Earnings	1,070,855	1,132,826	1,195,863	1,228,414	1,112,722	1,012,584	1,001,091	964,357
Transportation Expenses	820,655	863,838	893,956	942,804	925,608	861,642	899,442	870,613
Net Traffic Earnings	250,200	268,988	301,907	285,610	187,114	150,942	101,648	93,744
Gross Earnings per Mile	5,665 90	5,993 79	6,327 31	6,499 54	5,887 42	5,357 59	5,296 77	5,102 42
Gross Expenses per Mile	4,342 09	4,570 57	4,729 94	4,988 38	4,897 39	4,558 95	4,758 95	4,606 42
Net Earnings per Mile	1,323 81	1,423 22	1,597 37	1,511 16	990 02	798 64	537 82	496 00
Expenses to Earnings	76.63 p. c.	76.26 p. c.	74.75 p. c.	76.75 p. c.	83.18 p. c.	85.09 p. c.	89.85 p. c.	90.28 p. c.
Av. Rate per Pass. p. Mile	2.42 c.	2.38 c.	2.35 c.	2.36 c.	2.42 c.	2.37 c.	2.35 c.	2.34 c.
Av. Rate per Ton p. Mile	1.29 c.	1.19 c.	1.23 c.	1.21 c.	1.30 c.	1.36 c.	1.43 c.	1.27 c.

Directors (elected Oct. 5, 1896).—Charles M. Hays, Joseph Hobson, Charles Percy, Montreal, Que.; Elijah W. Meddaugh, John Pridgeon, Jr., W. J. Spicer, A. B. Atwater, Charles Buncher, Detroit, Mich.; one vacancy.

CHARLES M. HAYS, *President and General Manager*..... Montreal, Que.

Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Supt.*—A. B. Atwater.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—MICHIGAN AIR-LINE RY. CO.

Line of Road.—Lenox, Mich., to Jackson, Mich..... .....105.60 miles. Sidings, etc., 9.47 miles. Gauges, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Organized Aug. 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened throughout on Sept. 1, 1884. The portion of the line from Jackson, Mich., to South Bend is operated by the Michigan Central RR. Co. (See page 511.) The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air-Line RR. Co.; but that company failed, and the road was sold under foreclosure in Nov., 1875. The purchasers organized the present company on Nov. 18, 1875. In Nov., 1878, traffic agreements were entered into with the Grand Trunk Ry. Co., by which that company contributes a certain proportion of the interest liabilities. On Jan. 1, 1881, leased to the Grand Trunk Ry. Co.; a supplemental lease was made, dated Dec. 10, 1881.

Rolling Stock, Dec. 31, 1896.—Cars—freight (box, 18; flat, 5), 23.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 56,886; freight, 52,939; mixed, 85,473—total, 195,298 miles. Passengers carried, 80,436; carried one mile, 1,138,479; average mile rate, 2.68 cents. Tons freight moved, 213,906; moved one mile, 12,103,027; average ton-mile rate, 0.88 cent.

Earnings—Passenger	$30,493 91	Expenses—Transportation	$70,525 84
Freight	106,109 24	Motive Power and Cars	11,127 64
Mail	8,338 00	Maintenance Way and Buildings	54,652 07
Express	2,499 96	General	4,747 37
Total ($1,396.22 per mile)	$147,441 11	Total ($1,335.73 per mile)	$141,052 92

Net earnings (4.33 p. c.), $6,388.19; add rentals (trackage rights, Ann Arbor RR. Co.), $1,000; rents, $94—total income, $7,482.19. Paid interest on bonds, $75,433 34. Deficit, $67,951.15, advanced by Grand Trunk Ry. Co.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $1,500,000; par, $100), $300,000; funded debt (1st mtge. 5 p. c. 20-yr. £100, £200, and £500 coup. bonds, due Jan. 1, 1902, interest Jan. and July, at London, Eng.), £310,000 = $1,508,666.67; current accounts, $9,747.01; dividends, $37,716.67—total, $1,856,130.35. *Contra:* Construction and equipment, etc., $1,818,097.33; accounts, $38,033.02—total, $1,856,130.35.

The Grand Trunk Ry. Co. of Canada has offered to the holders of the above-mentioned bonds of this company the option of exchanging the same for Grand Trunk 4 p. c. debenture stock, and by the exercise of this option the amount of bonds outstanding has been reduced to £148,700. The entire capital stock is owned by the Grand Trunk Ry. Co., of Canada.

Directors (elected Oct. 8, 1896).—Charles M. Hays, Montreal, Que.; John Bell, Belleville, Ont.; W. J. Spicer, E. W. Meddaugh, J. H. Muir, Detroit, Mich.

CHARLES M. HAYS, *President*.....Montreal, Que.
Charles Percy, *Secretary and Treasurer*.....Montreal, Que.
PRINCIPAL OFFICES AND ADDRESSES.....{ Montreal, Que. / Detroit, Mich.

GRAND TRUNK SYSTEM.—TOLEDO, SAGINAW AND MUSKEGON RY. CO.

Line of Road.—Ashley, Mich., to Muskegon, Mich..... 96 m.
Trackage: *Ann Arbor RR.:* Owosso to Ashley, Mich..... 21 m.—117 miles. Sidings, etc., 10.07 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized Jan. 25, 1886; road opened Aug. 1, 1888. The Grand Trunk Ry. Co. of Canada owns the entire capital stock of this company, and operates the road under a joint traffic agreement with the Chicago and Grand Trunk Ry. Co. Operations reported separately.

Rolling Stock, Dec. 31, 1896.—Locomotives, 6. Cars—passenger, 2; baggage, mail, etc., 4; freight (box, 80; flat, 52; caboose, 2), 134—total cars, 140.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 56,434; freight, 176; mixed, 90,633; other, 22,347—total, 169,590 miles. Passengers carried, 31,580; carried one mile, 726,387; average mile rate, 3.01 cents. Tons freight moved, 80,109; moved one mile, 4,133,712; average ton-mile rate, 1.31 cents.

Earnings—Passenger	$21,835 04	Expenses—Transportation	$51,842 08
Freight	54,135 75	Motive Power and Cars	16,693 09
Mail	7,274 01	Maintenance Way and Buildings	48,592 51
Express	499 99	General	4,317 08
Total ($715.77 per mile)	$83,744 79	Total ($1,037.99 per mile)	$121,444 76

Deficit from operations, $37,699.97. Amount received under traffic agreement with the Grand Trunk and Chicago and Grand Trunk Rys., $34,459.82. Net deficit, $3,240.15. Interest on bonds, $82,450. Total deficit for year, $85,690.15; deficit forward, $256,666.18—total, $342,356.33.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $2,800,000; par, $100), $1,600,000; funded debt (1st mtge. 5 p. c. $1,000 coup. bonds, dated July 2, 1888, due July 1, 1918, interest Jan. and July), $1,649,000; current accounts, $74,325.32; advances under traffic agreement, $323,210.33; interest unpaid, $286,204.93—total, $3,932,740.58. *Contra:* Cost of road and equipment, $3,249,365.50; interest coupons pledged as security for advances under traffic agreement, $323,210.33; current accounts, $17,479.42; cash, $329; profit and loss, $342,356.33—total, $3,932,740.58.

Trustees of bonds: Alexander W. Scott, Toledo, O.; Elijah W. Meddaugh, Detroit, Mich. The bonds have a traffic guarantee from the Grand Trunk and the Chicago and Grand Trunk Ry. Cos.; authorized amount, $1,734,000, and $17,000 per mile of addition to main track. Interest payable in New York.

Directors (elected April 16, 1897).—Charles M. Hays, George B. Reeve, Montreal, Que.; A. B. Atwater, E. W. Meddaugh, Detroit, Mich.; C. Jesse Church, E. Middleton, Greenville, Mich.; Lyman G. Mason, Muskegon, Mich.

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que.
James H. Muir, *Secretary and Treasurer*.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—UNITED STATES AND CANADA RR. CO.

Line of Road.—Massena Springs, N. Y., to International Boundary.....22.18 miles. Sidings, 0.89 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Organized May 17, 1888, by the consolidation of a company of the same name with the Massena Springs and Fort Covington RR. Co. Operated by the Grand Trunk Ry. Co., under an agreement dated Sept. 27, 1888, but operations reported separately. Lessee supplies rolling stock.

Operations, year ending June 30, 1896.—Train mileage—passenger, 1,026; freight, 24; mixed, 12,848; other, 363—total, 14,261 miles. Passengers carried, 5,330; carried one mile, 81,193. Tons freight moved, 40,213; moved one mile, 821,364. Earnings—passenger, $1,964.38; freight, $8,980.04; mail, $955.89; express, $164—total, $12,064.31. Operating expenses, $18,271.83. Deficit, $6,207.52. Interest on bonds, $11,250; taxes, $3,147.04—total, $14,397.04. Loss to lessee, $20,604.56.

Financial Statement, June 30, 1896.—Capital stock authorized and subscribed, $230,000; funded debt, 1st mtge. 5 p. c. 19-yr. bonds, due Jan. 1, 1910, interest Jan and July (auth., $350,000), $225,000; 2d mtge. bond, dated March 19, 1891, due Jan. 1, 1910, interest nominal (one bond), $208,470; current accounts, $16,862.13—total, $680,332.13. *Contra:* Cost of road, $679,949.78; current accounts, $382.35—total, $680,332.13. The Grand Trunk Ry. Co. of Canada owns all of the outstanding bonds, besides $218,925 of the capital stock.

Directors (elected May 13, 1896).—S. W. Foster, Knowlton, Que.; J. Y. Cameron, D. E. Dineen, Fort Covington, N. Y.; A. M. Mears, Helena, N. Y.; F. Shields, E. G. Reynolds, J. Spillings, Bombay, N. Y.; W. R. Stearns, W. H. Paddock, H. W. Clark, O. McFadden, J. L. Hyde, S. S. Danforth, Massena, N. Y.

S. W. Foster, *President*.....Knowlton, Que.

Secretary—James Y. Cameron...Fort Covington, N. Y. | *Treasurer*—Charles Percy.....Montreal, Que.

Principal Office and Address.....Montreal, Que.

ALBERTA RY. AND COAL CO.—Lethbridge, District of Alberta, to Dunmore, District of West Assiniboia, 109.5 m.; Lethbridge to Sweet Grass (or Coutts), at International Boundary, 64.62 m.—total, 174.12 m.; sidings (n. g., 13.21 m.; s. g., 3.58 m.), 16.79 miles. Gauges, 3 ft. (64.62 m.) and 4 ft. 8½ in. (109.5 miles). Rail (steel)—n. g., 35; s. g., 56 lbs. Incorporated in 1889, and on Dec. 31st of that year took a lease of the properties of the Northwestern Coal and Navigation Co., with the option of purchasing them before Dec. 31, 1891. This option was exercised in Feb., 1891. The company constructed the line from Lethbridge to the International Boundary, completing it Oct. 1, 1890, the line being opened for traffic on Dec. 8, 1890. The line from Dunmore to Lethbridge was reconstructed and the gauge broadened to the standard; and on Nov. 29, 1893, it was leased until Dec. 31, 1897, to the Canadian Pacific Ry. Co., the option being reserved to that company to purchase the road at the expiration of the lease, or of completing the purchase at an earlier date on three months' notice. (See statement for Canadian Pacific Ry. Co.) At the International Boundary Line connection is made with the Great Falls and Canada Ry., which is owned by an affiliated corporation, and at Lethbridge, with the Canadian Pacific Ry. In the purchase from the Northwestern Coal and Navigation Co. were included, in addition to the railway, coal mines, etc., about 10,640 acres of coal lands, of which the company paid for 2,972 acres, and agreed to purchase the rest from the Dominion Government at $10 per acre, now payable within nine years from Jan., 1894. The company also acquired in the Northwestern Coal and Navigation purchase 317,390 acres of farming land and obtained from the Dominion Government a grant of 418,736 acres, making a total of 736,126 acres. As the result of negotiations between the company and the debenture holders, all the town plots, farm lands and mtges. were, in Dec., 1891, released from the trust deed for the debentures, to enable an affiliated company to be formed for their purchase. (See Lethbridge Land Co., appended.) Locomotives, 12. Cars—passenger, 5; freight (box and stock, 25; flat, 8; coal, 247), 280; other, 7—total cars, 292.

Operations, year ending June 30, 1896 (64.62 m.)—Trains run (mixed), 30,048 miles. Passengers carried, 1,112. Tons freight moved, 43,000. Earnings (passenger, $3,071.88; freight, $33,437.42; other, $62,952.33), $99,461.63. Operating expenses, $85,991.33. Net earnings, $13,470.30.

Financial Statement, June 30, 1896.—Capital stock—ordinary shares, $100,000; preference non-cumulative 6 p. c. shares ($1,500,000 auth.), $1,000,000—total share capital (par, $100), $1,100,000; funded debt, prior lien 4 p. c. debenture stock (£125,000 auth.), dated Dec. 10, 1895, redeemable at 110 p. c. until June 28, 1905, and at 105 p. c. thereafter, interest Jan. and July, £100,000; debenture stock "A," dated Dec. 10, 1895, and redeemable at par at any time at three months' notice, interest 4 p. c., payable only if earned until June 30, 1900, £250,000; debenture stock, "B," dated Dec. 10, 1895, interest 5 p. c., payable only if earned, £750,000—total, £1,100,000 or $5,475,000, of which $5,353,333.34 was outstanding on June 30, 1896. Floating debt, same date, $618,171.59. Cost of road, equipment, etc., $6,870,751.26 The Lethbridge Land Co. was organized in 1891 for the purpose of taking over the farm lands and certain other property of this company, and paying therefor in bonds, while the debenture holders of this company agreed to accept payment of their coups. in 1892, 1893 and 1894, partly in cash and partly in the bonds of the Lethbridge Land Co. This arrangement fell into default in 1893, and in 1895 the capital account was entirely reconstructed, the ordinary shares being written down by $1,650,000, while for the old debentures, with arrears of interest reckoned at £110,000, A debenture stock and B debenture stock have been issued and prior lien debenture stock has been issued partly to provide for floating debts. The prior lien debentures, A debentures and B debentures are secured in the order named on the railway, land and other real property of the company, except the Dunmore-Lethbridge Line and purchase money payable for the same by the Canadian Pacific Ry. Co., and

are secured as a floating charge on the other assets of the company. The B debentures are redeemable as to £100,000 out of any balance remaining from the sale of the Dunmore-Lethbridge line after the repayment of a loan of £118,000, and as to the balance at any time, at par, at the company's option, on three months' notice. Trustee for debentures: The Trustees, Executors and Securities Insurance Corporation, Limited, London, E. C.

LETHBRIDGE LAND CO., LIMITED.—Chartered Dec. 22, 1891, to acquire from the Alberta Ry. and Coal Co. mtges. to the amount of about $800,000 on lands (which the Alberta Co. had sold) lying in the district of Alberta, N. W. T., Can., together with about 45,000 acres near the town of Lethbridge and 1,500 lots within that town. Capital stock (£10 shares), £100; funded debt, purchase money, 6 p. c. £50, £100 and £500 debentures, due Jan. 1, 1905, but redeemable at par on three months' notice, interest Jan. and July (£200,000 issued), £191,980. These debentures were issued to the Alberta Co., to be delivered by that company in part payment of interest on its debentures (see statement for Alberta Ry. and Coal Co.). In the agreement with the Alberta Co. it is provided that so soon as this company's bonds shall have been redeemed, all the remaining lands and properties hypothecated as security are to be re-transferred to the Alberta Co. The company's report, dated Dec. 22, 1896, stated that negotiations were pending for the purchase outright of the major portion of the company's bonds. Interest on the bonds is payable at the company's office. The interest due July 1, 1894, and subsequently is in arrear. Adrian C. F. Hopg, Pres.; Geo. Edwards, Sec., 17 Old Jewry, London, E. C.

Directors (*A. Ry. & C. Co.*).—E. T. Galt, Lethbridge, Can.; K. R. B. Wodehouse, W. Burdett-Coutts, E. Crabb, T. C. Farrer, E. Waterhouse, London, Eng.; R. W. Cameron, New York, N. Y.; T. Davidson, W. M. Ramsay, Montreal, Que. OFFICERS: E. T. GALT, *Pres.*, Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, *Vice-Pres.*; George Edwards, *Sec.*, London, Eng.; W. D. Barclay, *Manager;* J. E. Lethbridge, *Aud.*, Lethbridge, N. W. T., Can. GENERAL OFFICE, Lethbridge, N. W. T., Can.

ALBERT SOUTHERN RY.—Junc. with H. Br. Ry. near Derry's Corner to Alma, 16 m.; *Harvey Branch*, Albert to Harvey Bank, N. B., 3 m.—total, 19 m.; total track (steel; 56 lbs.), 19.48 miles. Gauge, 4 ft. 8½ in. Chartered April 18, 1878; road opened as above June 15, 1892. Sold Dec. 6, 1892, at sheriff's sale, and now operated by W. A. Trueman, as trustee in interest of the creditors. Locomotive, 1. Cars—combination, 1; freight (flat [owned, 7], 8; box, 1), 9—total, 10. Also 6 iron water tank cars, 3 snow-ploughs and 1 flanger.

Operations year ending June 30, 1896.—Trains run (mixed), 5,600 miles. Passengers carried, 1,000. Tons freight moved, 8,375. Earnings (passenger, $194; freight, $3,359), $3,553. Expenses, $1,748. Net earnings, $1,805.

Financial Statement, June 30, 1896.—Capital stock (auth. and subscribed, $150,000; par, $50), $125,920; funded debt, 6 p. c. 20-yr. £10 and £30 coup. bonds, due Jan. 2, 1911, interest Jan. and July (£32,790 auth.), $159,589; government bonuses (Dominion, $50,460; New Brunswick, $48,680), $99,140 paid up—total paid up, $225,060; floating debt, $330—total liabilities, $225,390. *Contra:* Cost of road and equipment, $193,000. The bonds were issued to the contractors, who hypothecated them as collateral for advances made to them, and which are now nearly all paid. Trustees of bonds: William James Lewis, Hillsborough, N. B., and George Alfred Coonan, Harvey, N. B.

HARVEY BRANCH RY.—Albert to Harvey Bank, N. B., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. In 1887, the Dominion Government granted this company a subsidy of $3,200 per mile, for 3 m. of road; the first payment was made in 1894. Capital stock (auth., $60,000; subscribed, $49,500), $32,500; government bonuses (Dominion, $5,554; New Brunswick, $9,000), $14,554—total capital paid up, $47,054. Cost of road and equipment, $30,411. Presidency, vacant; H. E. Graves, Sec. General Office, Harvey, N. B.

Directors (*Albert Southern Ry. Co.*).—W. Wilberforce Wells, Amasa E. Killam, C. J. Butcher, Moncton, N. B.; Joshua M. Steeves, Bliss Steeves, Hillsborough, N. B.; David C. Cleveland, Alma, N. B.; W. Alder Trueman, Albert, N. B. OFFICERS: W. WILBERFORCE WELLS, *Pres.*, Moncton, N. B.; W. A. Trueman, *Man. Director, Sec. & Treas.*, Albert, N. B. GENERAL OFFICE, Albert, Albert Co., N. B.

ATLANTIC AND LAKE SUPERIOR RY.—Metapedia to Caplin, Que., 80 m.; Yamaska to River St. Francis, Que., 6 m.; St. Gregoire to Nicolet, Que., 7 m.; St. Andrews to Lachute, Que., 7 m.—total, 100 m.; total track (steel; 56 lbs.), 103 miles. Gauge, 4 ft. 8½ in. Incorporated, April 1, 1893, to acquire and operate a railway from Gaspé Bay, Que., to St. Mary's River, Ont. On April 16, 1894, the company purchased the Baie des Chaleurs Ry. (see MANUAL for 1893, page 1018), for $400,000 cash, $500,000 1st mtge. 5 p. c. bonds, and $900,000 in paid up capital stock; the Great Eastern Ry. (see MANUAL for 1896, page 1025, for $115,000 cash, $150,000 1st mtge. bonds, and $420,000 in paid up capital stock; and the Ottawa Valley Ry. (see MANUAL for 1896, page 1030), for $52,500 cash, $162,500 1st mtge. bonds, and $145,000 in paid up capital stock. On April 16, 1894, a traffic agreement to endure for twenty years was made with the Montreal Bridge Co. (see GENERAL INDEX), by which the bridge company undertakes to complete within three years from the confirmation of the agreement by the government of Canada, a double track railway and highway bridge across the St. Lawrence opposite Montreal, and a terminus in the central part of Montreal, reached by a double track elevated railway; the Atlantic and Lake Superior Ry. Co. to have access to the property on payment of certain tolls. Possession of the Baie des Chaleurs Ry., Metapedia to Caplin, Que., 80 m., was taken on Jan. 1, 1895. On or about Jan. 1, 1897, the Government, by arrangement with the company, took possession of the road and operated it as a branch of the Intercolonial Ry. until June 1, 1897, when it was restored to the Atlantic and Lake Superior Ry. Co., by whom it has since been operated. An extension is being constructed to New Carlisle, about 25 m. from Caplin, and it is expected that it will be opened by Oct. 1, 1897. Locomotives, 6. Cars—passenger, 3; baggage, etc., 2; freight (cattle and box, 8; flat, 50), 58—total cars, 63. Also 1 snow-plough and 1 flanger.

Operations, 3 months ending June 30, 1896 (80 m.).—Trains run (mixed), 12,800 miles. Earnings (passenger, $2,416; freight, $1,803; other, $1,225), $5,504. Expenses, $3,861. Net earnings, $1,643.

Financial Statement, June 30, 1896.—Capital stock (auth., $10,000,000; subscribed, $2,566,000), $270,000; funded debt, auth., $20,000,000; issued, $2,433,333; none sold; Dominion aid (Baie des Chaleurs Ry. Co., $620,000; Great Eastern Ry. Co., $104,345; paid up, $40,345; Ottawa Valley Ry. Co., $21,600), $745,945; paid up, $681,945; Provincial aid, Quebec (Baie des Chaleurs Ry. Co., $988,546; paid up, $840,000; Great Eastern Ry. Co., $156,000; paid up, $82,699; Ottawa Valley Ry. Co., $25,390; paid up, $24,500), $1,169,936; paid up, $947,199; municipal aid (Baie des Chaleurs Ry. Co., $40,500; Great Eastern Ry. Co., $20,000; Ottawa Valley Ry. Co., $10,000; paid up, $9,000), $70,500; paid up, $9,000—total capital subscribed, $6,985,714; paid up, $1,908,144. Floating debt, $590,500. Cost of road and rolling stock, $2,193,932.

Directors (elected in May, 1897).—J. R. Thibaudeau, William Owens, R. Prefontaine, Henry Hogan, Charles Chapnt, Montreal, Que.; V. W. Larue, Rndolphe Audette, Quebec, Que.; James Baker, Cape Cove, Gaspé, Que.; George Ball, Nicolet, Que.; R. A. D. Fleming, L. H. Defriese, London, Eng. OFFICERS: J. R. THIBAUDEAU, *Pres.*; William Owens, *1st Vice-Pres.*, Montreal, Que.; V. W. Larue, *2d Vice-Pres.*, Quebec, Que.; E. N. Armstrong, *Sec. & Treas.*; C. N. Armstrong, *Gen. Man.*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

BAY OF QUINTE RY.—Deserouto Junc. to Deseronto, Ont., 4 m.; *Kingston, Napanee and Western Ry.*, 60.82 m.—total, 64.82 m.; sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail—steel (4.22 m.), 50 lbs.; (67½ m.), 56 lbs. On Jan. 1, 1897, the Kingston, Napanee and Western Ry. Co. and the Bay of Quinte Ry. and Navigation Co. were amalgamated under the name of Bay of Quinte Ry. Co. Locomotives, 5. Cars—passenger, 6; baggage, mail, and express, 3; freight (box and cattle, 15; flat, 92; ore, 12), 122; caboose, 3—total, 131. Also, 1 snow-plough and 2 flangers. Of this equipment, 2 locomotives, 2 passenger, 3 baggage, etc., 14 box, 77 flat, and 3 caboose cars are leased.

Operations, year ending June 30, 1896 (B. of Q. Ry. & N. Co.).—Trains run (mixed), 131,182 miles. Passengers carried, 53,875. Tons freight moved, 168,102. Earnings (passenger, $19,149; freight, $79,937; mail and express, $8,604; miscellaneous, $2,448), $110,138. Expenses, $77,745. Net earnings, $32,393; add other receipts, $5,909—total income, $38,302. Payments: Interest on bonds, $3,000; rentals leased lines, $42,546—total, $45,546. Deficit, $7,244; deficit forward, $19,500—total, $26,744.

Financial Statement, June 30, 1896 (B. of Q. Ry. & N. Co.).—Capital stock (auth., $500,000; subscribed, $100,000; par, $100), paid in, $77,000; funded debt, $60,500; rental accrued not due, $10,000; sundries, $16,527—total, $164,027. *Contra:* Cost of road, etc., $124,522; material, $3,756; accounts, $9,005; profit and loss, $26,744—total, $164,027.

Funded debt: $10,500 mtge. bonds, issued Oct. 1, 1881, due Aug. 10, 1902, nominal interest at $10 per annum; and $50,000 6 p. c. mtge. bonds, issued Jan. 1, 1891, due July 31, 1896, interest Jan. and July. Both issues are secured on 4 m. of road. Trustee of bonds: A. G. Ramsay and A. Bruce, Hamilton, Ont. Interest payable at Deseronto, Ont. Voting power attaches to stock immediately after registration.

KINGSTON, NAPANEE AND WESTERN RY.—Tweed to Napanee, Ont., 49.45 m.; Yarker to Sydenham, Ont., 11.37 m.—total, 30.82 m.; sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail, steel (60.82 m.), 56 lbs. Chartered in May, 1870, as the Napanee, Tamworth and Quebec Ry. Co.; road opened to Tamworth, 28.5 m., Aug. 1, 1883. Name changed in 1889, and the extension to Tweed and branch to Harrowsmith opened in Dec., 1889. Leased (from year to year) July 1, 1891, to the Bay of Quinte Ry. and Nav. Co., the lessee guaranteeing interest on bonds and on floating debt. On Jan. 1, 1897, amalgamated with Bay of Quinte Ry. and Navigation Co. under name of Bay of Quinte Ry. Co. Locomotives, 2. Cars—passenger, 6; baggage and mail, 3; freight cars and vans, 96—total, 105. Rental year ending, June 30, 1896, $42,546. Paid interest, $42,546. Capital stock (auth., $750,000), $44,500; ditto, forfeited, $1,983; funded debt, $709,476; bonuses received, $376,723—total, $1,132,682, representing cost of road, etc. Funded debt consists of $400,000 ($450,000 auth.) 1st mtge. 6 p. c. coup. bonds, issued Jan. 12, 1891, due July 31, 1896, interest payable Jan. and July, at Deseronto, Ont., and $309,476 ($325,000 auth.), 2d mtge. ditto. Trustees of bonds: A. G. Ramsay and A. Bruce, Hamilton, Ont.

Directors (*Bay of Quinte Ry. Co.*).—E. W. Rathbun, R. C. Carter, F. S. Rathbun, E. Walter Rathbun, Deseronto, Ont. OFFICERS: E. W. RATHBUN, *Pres.;* F. S. Rathbun, *Treas. & Sec.;* C. A. Millener, *Aud.*, Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

BROCKVILLE, WESTPORT, AND SAULT STE. MARIE RY.—Brockville to Westport, Ont., 45 m.; total track (steel; 56 lbs.), 46.8 miles. Gauge, 4 ft. 8½ in. (For early history see MANUAL for 1895.) A bonus of $128,000 was granted to the company by the Dominion Government, and bonuses by the municipalities amounting to $116,000. Further bonuses have been voted—$64,000 by the Dominion Government and $165,000 by the Province of Ontario—to aid in the extension toward Palmer Rapids. In Jan., 1895, the property was placed in the hands of a receiver. Locomotives, 3. Cars—passenger, 2; baggage, mail, and express, 1; freight (box, 17; stock, 3; flat, 24), 44—total cars, 47. Of this equipment 7 flat cars are leased.

Operations, year ending June 30, 1896.—Trains run (passenger, 1,000; freight, 1,150; mixed, 27,675; other, 1,770), 31,595 miles. Passengers carried, 30,755. Tons freight moved, 15,067. Earnings (passenger, $12,514; freight, $14,680; mail, $1,123; express, $282), $28,539. Expenses, $26,816. Net earnings, $1,783.

Financial Statement, June 30, 1896.—Capital stock, authorized and paid in, $1,125,000; funded debt, 5 p. c. bonds, $1,125,000; Dominion aid, auth. and paid up, $105,200; municipal bonus, $116,000—total capital paid up, $2,471,200. Floating debt, $13,643. Cost of road and equipment, $2,472,962. The company contracted for the construction and equipment of the line for the subsidies mentioned above, and also $25,000 per mile in stock and $25,000 per mile in bonds.

Directors (elected July, 1896).—James G. Leiper, Reed A. Williams, Jr., Philadelphia, Pa.; W. H. Cole, G. H. Weatherhead, D. W. Downey, R. Bowie, James Mooney, D. Derbyshire, Brockville, Ont.; Samuel Hunt, Cincinnati, O.; W. G. Parish, Athens, Ont.; W. C. Fredenburgh, Westport, Ont. OFFICERS: JAMES MOONEY, *Receiver, Treas. & Supt.*, Brockville, Ont.; JAMES G. LEIPER, *Pres.*, Philadelphia, Pa.; W. H. Cole, *Vice-Pres.;* E. A. Geiger, *Sec., G. P. A. & Traffic Aud.*, Brockville, Ont.; Samuel Hunt, *Gen. Man.*, Cincinnati, O. GENERAL OFFICE, Brockville, Ont.

CANADA COALS AND RY. CO., LIMITED.—Maccan to Joggins Mines, N. S., 12 m.; total track (steel; 56 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Successor by purchase, Nov. 1, 1892, to the Joggins Ry. Co.; chartered 1883; road opened Jan. 15, 1888. Locomotives, 2. Cars—passenger, 2; freight (box, 1; flat, 5), 6—total cars, 8. Also 1 snow-plough.

Operations, year ending June 30, 1896.—Trains run (passenger, 1,000; freight, 1,500; mixed, 15,000), 17,500 miles. Passengers carried, 9,283. Tons freight moved, 57,559. Earnings (passenger, $3,129; freight, $24,166; mail and express, $439; other, $484), $28,218. Expenses, $9,663. Net earnings, $18,555. Trustee of bonds: Montreal Safe Deposit Co.

Directors.—Samuel Finley, A. F. Gault, William Hanson, S. H. Ewing, Edwin Hanson, R. Wilson Smith, Montreal, Que.; E. W. Wilson, New York, N. Y. OFFICERS: SAMUEL FINLEY, *Pres.;* A. F. Gault, *Vice-Pres.;* A. G. Watson, *Sec. & Treas.*, Montreal, Que.; R. Archibald, *Man.*, Joggins Mines, N. S. GENERAL OFFICE, Joggins Mines, N. S.

CANADA EASTERN RY.—Chatham and Logieville *via* Nelson to Gibson, opposite Fredericton, N. B., 127 m.; *Blackville Branch*, Blackville to Indiantown, N. B., 9 m.—total, 136 m.; total track (steel; 56½ and 60 lbs.), 142 miles. Gauge, 4 ft. 8½ in. Successor to the Northern and Western Ry. Co. (chartered in 1870). (For full history of the N. & W. Ry. Co., see MANUALS for 1890 and 1895.) The Chatham RR. Co. was amalgamated with this company in 1891. (See MANUAL for 1892.) Locomotives, 9. Cars—passenger, 5; baggage, etc., 4; freight (box, 12; flat, 88), 100—total, 109. Also 2 conductors' vans, 5 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1896.—Trains run (passenger, 91,688; freight, 77,750; mixed, 43,118), 212,556. Passengers carried, 54,137. Tons freight moved, 95,090. Earnings (passenger, $30,753; freight, $82,646; mail and express, $4,238; other, $4,527), $122,164. Expenses, $77,713. Net earnings, $44,451.

Financial Statement, June 30, 1896.—Capital stock auth. and paid up, $1,000,000; bonded debt authorized, $1,854,200; Government aid (N. B., $400,000; Dom. bonus, $366,840), paid up, $766,840; municipal loan, $20,000: capital from other sources, $306,067—total capital subscribed, $2,092,907; paid up, $2,072,907. Floating debt, $12,700. Cost of road, equipment, etc., $2,072,907.

Directors.—Alexander Gibson, Alexander Gibson, Jr., James Gibson, Charles H. Hatt, Alfred Rowley, Marysville, N. B.; James S. Neill, E. Byron Winslow, Fredericton, N. B. OFFICERS: ALEXANDER GIBSON, *Pres. & Gen. Man.*, Marysville, N. B.; Thos. Hoben, *Supt.;* A. McN. Shaw, *Treas. & Aud.*, Gibson, N. B.; George F. Gregory, *Sec.*, Fredericton, N. B. GENERAL OFFICE, Gibson, N. B.

CARAQUET RY.—Gloucester Junc. (I. Ry.), 5 m. south of Bathurst Station, N. B., to Shippigan Harbor, N. B., 68 m.; total track (steel; 50 lbs.), 71.25 miles. Gauge, 4 ft. 8½ in. Incorporated in 1882; opened throughout Dec. 1887, but operated by the contractors until Jan. 1, 1889, when it was taken over by the company. (See MANUAL for 1888.) Coupons due Jan., 1890, and since are in arrears. A committee of the 1st mtge. bondholders has been appointed to protect the interests of security holders of that class. Locomotives, 2. Cars—passenger, 1; freight (box, 2; flat, 15), 17—total, 18. Also 1 snow-plough.

Operations, year ending June 30, 1896.—Trains run (mixed), 32,000 miles. Passengers carried, 5,600,

Tons freight moved, 10,234. Earnings (passenger, $4,808; freight, $12,429; mixed, $1,962), $19,199. Expenses, $17,122. Net earnings, $2,077.

Financial Statement, June 30, 1896.—Capital stock, $950,000; funded debt 6 p. c. bonds, $500,000; bonus (Dominion Government, $224,000; New Brunswick Government, $180,000), $404,000—total capital paid up, $1,854,000. Floating debt, $15,236. *Contra:* Cost of road, etc., $1,013,500. Principal of bonds is payable at par in 1904; interest Jan. 1 and July 1, at the Imperial Bank, Limited, Lothbury, London. The bonds are to bearer, but may be registered as to principal; interest in all cases is by coupon.

Directors.—K. Z. Burns, G. Duncan, Jacob White, George C. Sutherland, Bathurst, N. B.; Wm. Welsh, Pokemouche, N. B.; Joseph Poirier, Grand Aux. N. B.; Thos. Ahler, Shippigan, N. B. OFFICERS: K. Z. BURNS, *Pres. & Gen. Man.*; John Livewright, *Sec. & Treas.*; B. C. Mullins, *Aud.*, Bathurst, N. B. GENERAL OFFICE, Bathurst, N. B.

CARILLON AND GRENVILLE RR.—Carillon to Grenville, Que., 13 m.; total track (iron; 65 lbs.), 13.25 miles. Gauge, 5 ft. 6 in. Chartered June 24, 1848; road opened Oct. 10, 1854. Operated in connection with the Ottawa River Nav. Co.'s steamers. Locomotives, 3. Cars—passenger, 5; baggage, etc., 1; freight (box and cattle, 2; flat, 2), 4—total cars, 10.

Operations, year ending June 30, 1896.—Trains run (passenger, 6,200; freight, 250), 6,450 miles. Passengers carried, 6,500. Tons freight moved, 250. Earnings (passenger, $1,677; freight, $195), $1,872. Expenses, $4,310. Deficit, $2,438.

Financial Statement, June 30, 1896.—Capital stock (auth., $200,000) paid in, $100,000. *Contra:* Cost of road (from return of 1893), $103,685.

Directors (elected Feb. 15, 1896).—G. W. Simpson, H. W. Shepherd, R. W. Shepherd, Richard Bolton, Montreal, Que.; F. F. Gibb, Como, Que. OFFICERS: G. W. SIMPSON, *Pres.*; H. W. Shepherd, *Vice-Pres.*; R. W. Shepherd, *Sec. & Treas.*, Montreal, Que.; John McGowan, *Gen. Supt.*, Carillon, Que. GENERAL OFFICE, 165 Common St., Montreal, Que.

CENTRAL ONTARIO RY.—Picton to Coe Hill, Ont., 104 m.; total track (steel; 32 m., 42 lbs., and 72 m., 56 lbs.), 104.09 miles. Gauge, 4 ft. 8½ in. Chartered as Prince Edward County Ry. Co., March 29, 1873; road opened as above in 1884. Locomotives, 8. Cars—passenger, 5; baggage, etc., 3; freight (box and stock, 33; flat, 81), 114; other, 2—total, 124. Also 3 conductors' vans, 1 tool car, 1 snow-plough, and 1 flanger.

Operations, year ending June 30, 1896.—Trains run (freight, 16,500; mixed, 98,000), 114,500. Passengers carried, 52,504. Tons freight moved, 90,754. Earnings (passenger, $25,873; freight, $62,232; mail and express, $8,841; other, $412), $97,358. Expenses, $75,496. Net earnings, $21,862.

Financial Statement, June 30, 1896.—Capital stock authorized and paid in (common, $450,000; preferred, $300,000), $750,000; bonded debt, $2,200,000 6 p. c. bonds; Government (Ont.) aid, $126,500; municipal aid, $93,500—total capital paid up, $3,170,000. *Contra:* Cost of road, equipment, etc., $1,514,526. Trustee of bonds: Toronto General Trusts Co., Toronto, Ont.

Directors (elected May 19, 1897).—Stevenson Burke, H. P. McIntosh, C. W. Bingham, Cleveland, O.; George G. Allen, Akron, O.; T. G. Blackstock, Toronto, Ont.; A. MacLaren, D. MacLaren, Ottawa, Que. OFFICERS: STEVENSON BURKE, *Pres.*; H. P. McIntosh, *Vice-Pres.*, Cleveland, O.; R. H. Spencer, *Treas.*; George Collins, *Sec. & Gen. Supt.*; G. J. Chadd, *Auditor*, Trenton, Ont. GENERAL OFFICE, Trenton, Ont.

CENTRAL RY. (LTD.)—Middleton, N. S., to Lunenburg, N. S., 74 m.; total track (steel; 56 lbs.), 76.50 miles. Gauge, 4 ft. 8½ in. Chartered as the Nictaux and Atlantic Ry. Co. in 1873. The province of Nova Scotia granted to the company 150,000 acres of land and a cash subsidy of $440,000; of which $283,000 has been earned and received by the company. The Dominion (Ottawa) Government also granted a subsidy of $256,000, payable and available as each 10 m. of road are completed. The company has received authority to extend the line from Middleton to Margaretville, on the Bay of Fundy. Sold under foreclosure, Nov. 23, 1891, and purchased in the interest of the bondholders. On March 1, 1896, the property came into the possession of the Central Ry. (Ltd.). Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 13; flat, 49), 62—total cars, 69. Also, 1 snow-plough.

Operations, year ending June 30, 1896.—Trains run (mixed), 46,880 miles. Passengers carried, 22,685. Tons freight moved, 16,225. Earnings (passenger, $15,821; freight, $14,294; mixed and express, $1,742; other, $871), $32,728. Expenses, $28,141. Net earnings, $4,587.

Financial Statement, June 30, 1896.—Capital stock (par value, $100—ordinary, auth. and subscribed, $1,000,000; none paid in; preference, auth. and subscribed, $1,000,000), paid up, $700,000; funded debt, 5 p. c. 30-yr. land grant bonds, with sinking fund provision for redemption (auth., $2,800,000), $1,000,000; Government bonuses (Dominion, $235,200; Nova Scotia, $432,261), $667,461; paid up, $662,961; all paid up capital from other sources, $233,000—total capital paid up, $2,595,961. Cost of road, $1,452,656. The bonds are deposited with the trustee, Farmers' Loan and Trust Co. of New York.

Directors.—Not reported. OFFICERS: Vacancy, *Pres.*; J. Brignell, *Gen. Man.*, Bridgewater, N. S. GENERAL OFFICE, Middleton, Annapolis Co., N. S.

CENTRAL RY. OF N. B.—Norton Station (I. Ry.) N. B., to Chipman, N. B., 45 m.; Southern Division, Hampton, N. B., to Quaco, N. B., 30 m.—total, 75 m.; total track (steel; 50 and 56 lbs.), 77.50 miles. Gauge, 4 ft. 8½ in. Road opened from Norton to Chipman in 1888. The Southern Division was formerly (see MANUAL for 1893) the St. Martin's and Upham Ry. In 1894 a subsidy of $48,000 was authorized for an extension of 15 m., from Chipman Station to the Newcastle coal fields. Locomotives, 5. Cars—passenger, 3; freight (flat, 20; stock and box, 6; dump, 2), 28—total cars, 31. Of this equipment, 2 locomotives, 2 stock and box, and 2 dump cars are leased.

Operations, year ending June 30, 1896.—Trains run (mixed), 40,800 miles. Passengers carried, 10,986. Tons freight moved, 16,867. Earnings (passenger, $6,179; freight, $8,506; other, $262), $14,947. Expenses, $25,421. Deficit, $10,474.

Financial Statement, June 30, 1896.—Capital stock, authorized and paid up, $900,000; funded debt, authorized and sold, 1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Nov. 1, 1937, interest May and Nov., $900,000; Government bonuses authorized (Dominion, $226,013; New Brunswick, $284,600), $510,613; paid up, $443,851; capital from other sources, $90,708—total capital paid up, $2,334,559. Floating debt, $75,191. *Contra:* Cost of road, equipment, etc., to June 30, 1895, $2,063,000. Interest payable in New York, N. Y., London, Eng., or St. John, N. B. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—C. Ford Stevens, J. P. Ilsley, Philadelphia, Pa.; F. E. Barker, R. V. de Bury, C. N. Skinner, St. John, N. B.; W. P. Flewelling, Fredericton, N. B.; E. G. Evans, Hampton, N. B. OFFICERS: C. FORD STEVENS, *Pres.*, Bullitt Building, Philadelphia, Pa.; F. E. Barker, *Vice-Pres.*, St. John, N. B.; W. T. Whitehead, *Sec.*, Fredericton, N. B.; E. G. Evans, *Treas. & Supt.*, Hampton, N. B. GENERAL OFFICE, Hampton, N. B.

COAST RY. OF NOVA SCOTIA, (LTD.)—*Projected:* Yarmouth to Halifax, N. S., 200 miles. *Completed*, May 15, 1897: Yarmouth to Pubnico, N. S., 28 miles. Sidings, 1.75 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb., 1893; road to be opened as above early in July, 1897. From Pubnico to East Pubnico, 3 m. additional are graded, and will be opened by July 20, 1897. It is expected by the company to further construct 30 m. during the 1897 season, to reach Clyde River. Contracts were made with the Dominion and Provincial Governments for 90 m. of the projected line, between Yarmouth and Lockport, over which portion of the line, the entire right of way has been granted by the towns and municipalities. At Yarmouth connection is made

with the Yarmouth Steamship Co. for Boston, and with the Dominion Atlantic Ry. for Halifax. Locomotives, 3. Cars—passenger, 7; baggage, etc., 2; freight, 22—total cars, 31.

Financial Statement, June 30, 1897.—Capital stock (auth., $1,000,000), $51,000; funded debt, auth., $5,000,000; none issued; bonus, Nova Scotia, $288,000; none paid up; total capital subscribed, $339,000; paid up, $51,000. *Contra:* Cost of road and rolling stock, $251,467. The company reports, May 17, 1897, $1,000,000 capital stock paid in; cost of road and equipment to that date, $383,662, and estimated cost of completed road, $5,000,000. Trustee of bonds: International Trust Co., Boston, Mass.

Directors (elected May, 1897).—Thomas Robertson, A. M. Hatfield, Yarmouth, N. S.; W. H. Jackson, C. W. Bergner, Philadelphia, Pa. OFFICERS: THOMAS ROBERTSON, *Pres.*, Yarmouth, N. S.; C. W. Bergner, *Vice-Pres.*; J. H. Noblitt, *Treas.*, Philadelphia, Pa.; Clark Cooper, *Sec.*; L. H. Wheaton, *Supt., Chf. Eng. & P. A.*, Yarmouth, N. S. GENERAL OFFICE, Yarmouth, N. S.

COLUMBIA AND WESTERN RY.—Projected: Trail to Pinticten, B. C., 200 m.; *branch*, Trail to Sayward, 30 m.—total, 230 miles. Completed, Dec. 15, 1896: Trail to Rossland, B. C., 16 miles. Gauge, 3 ft. Rail (steel), 56 lbs. Chartered, April 17, 1896, and purchased all the rights, franchises, etc., of the Trail Creek Tramway Co. Road opened as above June 1, 1896. Grading is completed on an additional 30 m. from Trail to Robson. Surveys have been completed for the entire projected line. The company has a land grant subsidy of 20,000 acres for each mile of standard gauge road built and 11,200 acres for each mile of narrow gauge. It has earned up to date 177,000 acres, and is authorized to issue $4,000,000 land grant bonds for the entire land grant. The company stated in Dec., 1896, that the profits of the railroad were about $20,000 a month, chiefly from ore transportation. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight, 40; other, 10—total cars, 57.

Financial Statement, Dec. 15, 1896.—Capital stock ($100 shares), authorized, $5,000,000; paid in, $1,000,000. *Funded debt:* 1st mtge. 6 p. c. 30-yr. gold bonds, dated July 16, 1896, interest Jan. and July, in New York, N. Y., and London, Eng.; authorized, $5,000,000; about to be issued, $300,000; none outstanding. Cost of road, etc., to date, $250,000. Trustee of bonds: Union Trust Co., New York, N. Y. Financial agent in New York: Arthur P. Heinze, 100 Broadway, New York, N. Y.

Directors (elected Dec. 9, 1896).—F. Ang. Heinze, Carlos Warfield, Butte, Mont.; Arthur P. Heinze, New York, N. Y.; Frederick A. Ward, Lt.-Gov. Dewdney, Victoria, B. C.; Chester A. Glass, Spokane, Wash. OFFICERS: F. AUG. HEINZE, *Pres.*, Butte, Mont., and New York, N. Y.; Stanley Gifford, *Vice-Pres.*; Arthur P. Heinze, *Treas.*, 115 Broadway, New York, N. Y.; Chester A. Glass, *Sec.*, Spokane, Wash.; F. P. Gutelius, *Supt.*; W. F. Tye, *Chf. Eng.*, Rossland, B. C. GENERAL OFFICE, Trail, B. C.

CUMBERLAND RY. AND COAL CO.—Spring Hill Jc. (with Intercolonial Ry.), N. S., to Parrsboro', N. S., 32 m.; Spring Hill Mines to Oxford Village (not in operation), 14 m.; total track (steel; 56 and 67 lbs.), 56.5 miles. Gauge, 4 ft. 8½ in. Successor to Spring Hill and Parrsboro' Coal and Ry. Co. and the Spring Hill Mining Co. (See MANUAL for 1895.) Locomotives, 8. Cars—Passenger, 2; baggage, etc., 2; freight (cattle and box, 2; flat, 28; coal, 286), 316—total cars, 320. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1896.—Trains run (mixed), 76,098 miles. Passengers carried, 19,281. Tons freight moved, 439,525. Earnings (passenger, $8,374; freight, $13,897; mail and express, $2,260; coal, $97,461), $121,992. Expenses, $51,211. Net earnings, $70,781.

Financial Statement, June 30, 1896.—Capital stock (auth. and paid up), $1,000,000; funded debt ($600,000 auth.), none outstanding; Government (Dominion, $44,800; N. S., $184,450) aid, $229,250; paid up, $1,000,000—total capital paid up, $1,229,250. *Contra:* Cost of road, etc., $837,160.

Directors.—Robert Cowans, G. A. Drummond, H. R. Drummond, E. S. Clouston, D. Morrice, W. I. Morrice, E. McDougall, Montreal, Que.; J. R. Cowans, Spring Hill, N. S. OFFICERS: ROBERT COWANS, *Pres.*; G. A. Drummond, *Vice-Pres.*, Montreal, Que.; J. R. Cowans, *Gen. Man.*, Spring Hill, N. S.; H. R. Drummond, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, Imperial Building, Place d'Armes, Montreal, Que.

DOMINION ATLANTIC RY.—Windsor to Annapolis, N. S., 84 m.: Annapolis to Yarmouth, N. S., 87 m.; *branches*—Wilmot to Forbrook, N. S., 3.5 m.; Kentville to Kingsport, on Basin of Minas, N. S., 14 m.—total, 188.5 m.; *Windsor Branch of I. C. Ry.*, Windsor to Windsor Junc. (running powers on Intercolonial Ry. from Windsor Junc. to Halifax, 14 m.), 32 m.—total operated, 220.5 miles. Gauge, 4 ft. 8½ in. Rail—steel (204 m.), 56 to 60 lbs.; iron (16.5 m.), 67 lbs. Consolidation, Oct. 1, 1894, of the Windsor and Annapolis and the Yarmouth and Annapolis Rys. (See MANUAL for 1895.) The Windsor Branch is operated under an agreement dated Dec. 13, 1892, made with the Windsor and Annapolis Ry. Co., and to run for 21 years, by which the company pays all operating expenses, and is allowed two-thirds of the gross earnings, the Dominion Government taking the remaining one-third and assuming all costs of maintenance. Locomotives, 22. Cars—palace, 3; passenger, 25; baggage, etc., 11; freight (cattle and box, 139; flat, 195; hopper and dump, 22), 356—total cars, 395. Also, 1 tool car and 2 snow-ploughs and flangers.

Operations, year ending June 30, 1896.—Trains run (passenger, 216,452; freight, 296,750), 513,202 miles. Passengers carried, 197,102. Tons freight moved, 210,780. Earnings (passenger, $255,264; freight, $216,735, mail and express, $30,694; other, $58), $502,751. Expenses, $367,461. Net earnings, $135,290.

Financial Statement, June 30, 1896.—Capital stock (common, auth. and paid up, $1,119,333; 5 p. c. preference, auth. and paid up, $1,314,000), $2,433,333; funded debt (auth., $2,482,973), $2,433,032; Government aid, Dominion (Windsor and Annapolis, $1,193,369; Cornwallis Vy., $44,800; Yarmouth and Annapolis, $500,000), $1,738,169; Nova Scotia (Cornwallis, Vy., $44,800; Yarmouth and Annapolis, $679,197), $723,997; municipal aid (Cornwallis, Vy., $27,685; Yarmouth and Annapolis, $150,000), $177,685; capital from other sources (Cornwallis Vy., $84,290; Yarmouth and Annapolis, $119,226), $203,516—total capital paid up, $7,709,732. Cost of road and equipment, $4,950,655. Due Dominion Government, $119,226. *Funded debt* consists of debenture 4 p. c. 50-yr. bonds, due Oct. 1, 1944, interest payable April and Oct.

Directors.—Not reported. OFFICERS: F. TOTHILL, *Pres.*, London, Eng.; W. R. Campbell, *Sec. & Gen. Man.*; K. Sutherland, *Supt.*; G. A. Parker, *Aud.*, Kentville, N. S. GENERAL OFFICE, Kentville, N. S. London Office, 6 Great Winchester St., E. C.

DRUMMOND COUNTY RY.—Ste. Rosalie, Que., to Moose Park, Que., 72.97 m.; St. Leonard to Nicolet and Ball's Wharf, Que., 17.06 m.; Mitchell to Burrill's Mill, 0.50 m.—total, 90.53 m.; trackage, *Grand Trunk Ry.*, Ste. Rosalie to St. Hyacinthe, 2 m.—total operated, 92.53 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. (For history see MANUAL for 1895, and for statement relating to subsidies see MANUAL for 1893.) Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 9; flat, 20), 29; caboose, 2—total cars, 33; also 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1896.—Trains run (passenger, 40,936; freight, 4,800; mixed, 46,800), 92,536 miles. Passengers carried, 23,773. Tons freight moved, 109,065. Earnings (passenger, $14,774; freight, $74,118; mail and express, $3,905; other, $322), $93,119. Expenses, $64,051. Net earnings, $29,038; add receipts from locomotive hire to contractors, $2,014—total income, $31,052; surplus forward, $110,035—total surplus, $141,687.

Financial Statement, June 30, 1896.—Capital stock, auth. and subscribed, $650,000 (paid in, $400,000); Government bonuses (Dominion, $297,920; Quebec, $549,600), $846,920 (paid up, $588,090); municipal bonus paid up, $15,000—total capital subscribed, $1,511,920 (paid up, $1,003,103); bills payable, accounts, etc., $234,670; profit and loss (net earnings from commencement of operation), $141,687—total, $1,888,277. *Contra:* Cost of road, etc., $1,356,486; securities owned, $250,000; materials, etc., $2,357; Government bonuses (Federal Government, $9,984; local, $248,829), $258,813; taxes due by local government, $4,489; accounts and cash, $6,132—total,

$1,888,277. Bonds to the amount of $1,810,600 are authorized, of which $1,000,000 have been issued as collateral for a loan.

Directors (elected July 26, 1896).—Thomas E. Fee, St. Hyacinthe, Que.; William Mitchell, Drummondville, Que.; Wm. Farwell, Sherbrooke, Que.; J. N. Greenshields, W. J. Watts, Montreal, Que. OFFICERS: J. N. GREENSHIELDS, *Pres.*, Montreal, Que.; William Farwell, *Vice-Pres.*, Sherbrooke, Que.; Samuel Newton, *Sec., Treas. & Purch. Agt.*; William Mitchell, *Gen. Man.*, Drummondville, Que. GENERAL OFFICE, Drummondville, Que.

ELGIN AND HAVELOCK RY.—Elgin to Havelock, N. B., 27 m.; *branch*, Havelock to Kleth's Mills, 1 m.—total, 28 m.; total track (steel; 56 lbs.), 29 miles. Gauge, 4 ft. 8½ in. Successor to the Elgin, Petitcodiac and Havelock Ry. Co., whose road was sold under foreclosure in Oct., 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 2; baggage, 1; freight (box, 1; flat, 8), 9—total cars, 12.

Operations, year ending June 30, 1897.—Trains run (mixed), 16,794 miles. Passengers carried, 4,129. Tons freight moved, 11,923. Earnings (passenger, $1,390; freight, $5,739; other, $745), $7,874. Expenses, $10,082. Deficit, $2,208.

Financial Statement, June 30, 1896.—Share capital (auth. and subscribed, $125,000), $30,000; Government bonuses (Dominion, $82,653; N. B., $107,500) paid up, $190,153; municipal bonus, $13,000—total, $233,153. Cost of road, etc., $586,994.

Directors.—C. E. Baring Young, A. S. Gedge, De Lisle Grassie, W. Hanes, D. Wellby, London, Eng. OFFICERS: C. E. BARING YOUNG, *Pres.*; A. S. Gedge, *Sec.*, London, Eng.; J. D. Chipman, *Gen. Man.*, St. Stephen, N. B.; H. C. Tilley, *Aud. & Sec.-Treas.*, St. John, N. B.

ERIE AND HURON RY.—Rondeau to Sarnia, Ont., 71.50 m.; spurs, 3.25 m.—total, 74.75 m.; total track, 81.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 and 56 lbs. Road opened to Wallaceburg in Sept., 1883; to Sarnia, Sept., 1886. Locomotives, 5. Cars—passenger, 9; baggage, etc., 4; freight (box, 28; flat, 15), 43—total cars, 56.

Operations, year ending Oct. 31, 1896.—Train mileage not reported. Passengers carried, 98,434. Tons freight moved, 117,394. Earnings (passenger, $40,916; freight, $63,972; mail and express, $7,023), $111,911. Expenses, $84,965. Net earnings, $26,946. Paid interest on bonds, $37,000. Deficit, $10,054; deficit forward, $37,417—total, $47,471.

Financial Statement, Oct. 31, 1896.—Capital stock (auth., $150,000; par, $100), $109,000; funded debt, $740,000; subsidies and bonuses, $436,500; accounts, $13,860; other liabilities, $109,488—total, $1,408,848. *Contra:* Cost of road, equipment, etc., $1,285,500; real estate and buildings, $60,036; materials and fuel, $4,975; accounts, $9,124; cash, $1,742; profit and loss, $47,471—total, $1,408,848. Funded debt consists of $415,000 1st mtge. 5 p. c. 20-yr. $1,000 bonds, dated Nov. 1, 1883, and $325,000 5 p. c. 20-yr. bonds, dated Nov. 1, 1886; interest payable May 1 and Nov. 1, at the agency of the Bank of Montreal, New York, N. Y.

Directors.—E. H. Bickford, Mrs. E. A. Bickford, O. L. Bickford, A. McKenzie, J. S. Lovell, Toronto, Ont.; N. H. Stevens, J. J. Ross, Chatham, Ont. OFFICERS: E. H. BICKFORD, *Pres.*, Toronto, Ont.; J. J. Ross, *Man. Director and Purch. Agt.*, Chatham, Ont.; J. E. Foreman, *Treas., Sec. & Gen. Aud.*, Toronto, Ont. PRINCIPAL OFFICE, Toronto, Ont. General Office, Chatham, Ont.

ESQUIMALT AND NANAIMO RY.—Victoria to Wellington, B. C., 78 m.; total track (steel; 50 and 54 lbs.), 80 miles. Gauge, 4 ft. 8½ in. Incorporated Sept. 27, 1883; road opened Sept. 17, 1886. Locomotives, 5. Cars—passenger, 10; baggage, etc., 3; freight (coal, 10; box, 12; flat, 65), 87—total, 100.

Operations, year ending June 30, 1896.—Trains run (passenger, 80,578; freight, 43,006), 123,584 miles. Passengers carried, 49,552 Tons freight moved, 37,925. Earnings (passenger, $52,439; freight, $43,931; mixed and express, $2,939; other, $4,250), $103,559. Expenses, $296,502. Deficit, $192,943.

Financial Statement, June 30, 1896.—Capital stock (auth., $3,000,000; subscribed, $1,500,000) paid up, $1,350,000; bonus (Dominion Gov.), $750,000; other capital, $1,097,054—total capital paid up, $3,197,054. Floating debt, $1,097,054. *Contra:* Cost of road and equipment, $2,852,828. This road has a land grant from the Dominion Government of 1,900,000 acres, of which 262,070 acres have been sold, realizing $820,544.

Directors.—Not reported. OFFICERS: A. Dunsmuir, *Pres.*; I. S. Floyd, *Aud.*; Joseph Hunter, *Supt. & Chief Eng.*, Victoria, B. C. GENERAL OFFICE, Victoria, B. C.

FREDERICTON AND ST. MARY'S RY. BRIDGE.—Length of bridge and approaches, 2.10 m.; sidings, 0.12 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Bridge opened Nov. 14, 1888. Connects the Fredericton Ry. at Fredericton with the Canadian Pacific Ry. and Canada Eastern Ry. (formerly the Northern and Western Ry.) at St. Mary's. Trains are run by the Canada Eastern Ry. Co. (See MANUAL for 1893.)

Operations, year ending June 30, 1896.—Passenger and freight statistics are included in the Canada Eastern Ry. Co.'s report. Receipts from tolls (passenger, $1,294; freight, $3,545), $4,839. Expenses, $1,426. Net receipts, $3,413.

Financial Statement, June 30, 1896.—Capital stock authorized, $400,000; subscribed, $200,000; paid up, $20,000; bonded debt (6 p. c.) authorized, $300,000; paid up, $50,000; Dominion Government aid (loan, $300,000; bonus, $30,000), $330,000; capital from other sources, $19,061—total capital subscribed, $599,061; paid up, $19,061. Floating debt, $19,061, at 6 p. c. Cost of road, $419,587.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Alfred Rowley, Marysville, N. B.; Thomas Temple, Fred. S. Hilyard, Fredericton, N. B. OFFICERS: ALEXANDER GIBSON, *Pres.*, Marysville, N. B.; Thos. Temple, *Vice-Pres. & Gen. Man.*, Fredericton, N. B.; Wesley Van Wart, *Sec. & Treas.*, Fredericton, N. B. GENERAL OFFICE, Fredericton, N. B.

GOVERNMENT RYS. IN OPERATION.—The several lines operated and maintained by the Government during the year ending June 30, 1896, were: The Intercolonial and its extensions, 1,150.5 m.; Windsor Branch (see statement of Dominion Atlantic Ry. on page 884—maintained only), 32.0 m.; Prince Edward Island, 210.0 m.—total, 1,392.5 miles. The through ocean mail line from Point Levis, Quebec, to Halifax, is 675 miles.

The general revenue accounts for 1895-96 show the following as receipts, etc., of these roads. (For further information, see the statements for the several lines.)

	Mileage in Operation.	Expenditures.	Earnings.	Profit.	Loss.
		$	$	$	$
Intercolonial Ry	1,150¼	3,012,827 62	2,957,640 10	.....	55,187 52
Windsor Branch (earnings one-third of entire receipts, expenditure on maintenance)	32	16,476 46	36,561 83	20,085 37	.....
Prince Edward Island RR	210	225,138 56	146,476 54	.....	78,662 02
				20,085 37	133,849 54
					20,085 37
Total	1,392¼	3,254,442 64	3,140,678 47	.....	113,764 17

INTERCOLONIAL RY.—Main Line.—Levis, Que., to Halifax, N. S..... 675.0 miles.

Branches:

Moncton to St. John, N. B..... 89.0 m.	Stellarton Junc. to Brown's Pt.....12.0 m.
Truro to Sydney, N. S.....214.0 m.	Painsec Jc. to Pt. du Chene, N. B..11.0 m.
Oxford Junc. to Pictou, N. S..... 69.0 m.	Windsor Jc. to Dartmouth, N. S...14.5 m.
Lévis to Chaudière and St. Charles Junc., Que.. 25.0 m.	Sundry Short Branches.....27.0 m.—475.5 "
Derby Junc. to Indiantown, N. B..... 14.0 m.	

Total length of main line, extensions, and branches, June 30, 1896.....1,150.5 miles. 2d track, 1.5 m.; sidings, 157.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 57½, and 67 lbs.

History.—Owned and operated by the Government of Canada. For date of opening of the several sections, see MANUAL for 1888, page 978. The old railway crossing of the Narrows at Halifax harbor, giving communication with Dartmouth, having been practically destroyed by storms, and abandoned, a branch line, 14.5 m. in length, between Windsor Junc. and Dartmouth, has been constructed, and was opened for traffic on June 22, 1896.

Rolling Stock, June 30, 1896.—Locomotives, 204. Cars—passenger, 186; sleeping, 22; parlor, 5; baggage, etc., 63; freight (box and cattle, 2,174; flat, 2,269; coal, 2,125; caboose, 99), 6,667—total cars, 6,943. Also, 44 snow-ploughs, 10 wing-ploughs, 21 flangers, and 2 rotary snow-ploughs; 1 grain elevator, 1 ferry boat, and 2 barges.

Operations year ending June 30, 1896.—Trains run—passenger, 1,304,657; freight, 2,537,845—total, 3,842,502 miles. Passengers carried, 1,471,866. Tons freight moved, 1,379,618. Earnings—passenger, $971,426; freight, $1,788,813; mail and sundries, $197,401—total, $2,957,640. Operating expenses—transportation and motive power, $993,802; maintenance of cars, $404,113; of way, etc., $774,556; general, $840,357—total, $3,012,828. Deficit, $55,188.

Financial Statement, June 30, 1896.—Cost of road and equipment to Dominion Government, $55,267,362.82. A Government railway—no stock or bonds. OFFICERS: ANDREW G. BLAIR, *Minister of Railways*, Ottawa, Ont.; Collingwood Schreiber, *Deputy Minister & Chief Engineer*, Ottawa, Ont.; D. Pottinger, *Gen. Man.*, Moncton, N. B. GENERAL OFFICES, Ottawa, Ont., and Moncton, N. B.

PRINCE EDWARD ISLAND RY.—Souris to Tignish, 167 m.; Mt. Stewart to Georgetown, 24.5 m.; Charlottetown to Royalty Junc., 5 m.; Emerald to Cape Traverse, 12 m.; Alberton to Cascumpee Wharf, 1.5 m.—total, 210 m.; total track (steel, 125 m.), 236.75 miles. Rail—iron, 38 lbs.; steel, 50 and 52 lbs. Gauge, 3 ft. 6 in. Built by the Provincial Government in 1871-73, and transferred to the Dominion Government, Dec. 29, 1874. Opened through, May 26, 1875. Locomotives, 21. Cars—passenger (1st class, 17; 2d class, 16), 33; official, 1; pay, 1; baggage, etc., 3; freight (box, 165; stock, 10; flat, 125), 300; caboose, 3—total, 341. Also 8 snow-ploughs and 7 flangers.

Operations, year ending June 30, 1896.—Trains run (passenger, 85,276; freight, 154,158), 239,434 miles. Passengers carried, 122,586. Tons of freight moved, 46,395. Earnings (passenger, $62,358; freight, $65,392; mail and sundries, $18,338; other, $389), $146,477. Expenses, $225,138. Deficit, $78,662.

Financial Statement, June 30, 1896.—Cost of railway and equipment ($17,775 per mile), $3,750,565.38. OFFICERS: ANDREW G. BLAIR, *Minister of Railways and Canals*; Collingwood Schreiber, *Deputy Minister and Chief Eng.*, Ottawa. Ont.; D. Pottinger, *Gen. Man.*, Moncton, N. B.; G. A. Sharpe, *Supt. & Purch. Agt.*; W. T. Huggan, *Acct. & Aud.*, Charlottetown, P. E. I. GENERAL OFFICE, Charlottetown, P. E. I.

GREAT NORTHERN RY.—*Projected:* Hawkesbury, on Ottawa River, to Quebec, 226 miles. *Completed*, June 30, 1896: St. Jerome, Que., to Montcalm, Que., 28 m.; Junc. with Lower Laurentian Ry. westward to Ste. Flore, Que., 10 m.; total track (steel; 56 lbs.), 40.50 miles. Gauge, 4 ft. 8½ in. Chartered March 30, 1883, by the legislature of Quebec, and by the Dominion Government on July 9, 1892. The line to Montcalm was completed in the fall of 1894, the extension to Ste. Flore, during the fiscal year 1895-96. The Dominion Government charter extends the time for completing the road to May 22, 1902, provided that before the end of 1897, and each year thereafter, not less than 20 m. are completed. It also authorizes the company to build a bridge over the Ottawa River from Carillon to Greenville, and to issue bonds to the extent of $20,000 per mile, either inclusive or exclusive of the bridge over the Ottawa River, these bonds to be called "Series A" bonds; also, $500,000 of bonds, to be called "Series B," in aid of the construction of the Ottawa River bridge. In 1894 a subsidy grant was authorized, limited to $96,000 for 30 m. of road, from a junction with the Lower Laurentian Ry. near St. Tite westward. For the present it is intended to build only 90 m. (of which 10 m. are under construction) additional, as that mileage will suffice, by utilizing 58 m. of the Quebec and Lake St. John Ry. and 40 m. of the Lower Laurentian Ry., to make the required connection between Quebec and Hawkesbury. At Hawkesbury connection will be made with the Canada Atlantic Ry. for Parry Sound. This road was operated by the Canadian Pacific Ry. up to Dec. 31, 1892, but the company was reorganized early in 1893, and since then the road has been operated by its own officers. The company leases 2 locomotives, 2 passenger cars, and 2 combined baggage, mail and express cars. Also 1 snow-plough.

Operations, year ending June 30, 1896.—Trains (mixed), 17,184 miles. Passengers carried, 7,183. Tons of freight moved, 8,943. Earnings (passenger, $2,507; freight, $4,740), $7,247. Expenses, $6,514. Net earnings, $733.

Financial Statement, June 30, 1896.—Capital stock (auth., $3,000,000), $310,000; bonded debt, $570,000; bonus (Dominion Gov't.), $297,088; paid up, $121,088; (Quebec), $438,250; paid up, $198,867; municipal aid paid up, $6,000—total capital (subscribed, $1,621,338) paid up, $1,205,955. Floating debt at 7 p. c., $62,900. Cost of road, etc., $1,206,467. Estimated cost of completed road, $2,728,000. Authorized funded debt: 1st mtge. 5 p. c. 25-yr. bonds, due Sept. 1, 1911, $4,520,000. Trustees of bonds: John Beattie and James T. Claxton.

Directors.—F. Ross, P. Garneau, John Sharples, Victor Chateauvert, T. H. Dunn, J. C. Eno, Vesey Boswell, Quebec, Can. OFFICERS: P. GARNEAU, *Pres.*; John Sharples, *Vice-Pres.*; J. G. Scott, *Sec. & Gen. Man.*; E. A. Hoare, *Chf. Eng.* GENERAL OFFICE, Quebec, Can.

GREAT NORTHWEST CENTRAL RY.—*Projected:* Brandon *via* Rapid City, to Battleford, 450 miles. *Completed*, June 30, 1896: Junction with C. P. Ry. at Chater, Man., westward to Hamiota, 50.93 m.; total track (steel, 52.92 m.; 56 lbs.), 52.92 miles. Gauge, 4 ft. 8½ in. Incorp. July 22, 1886, and received a land grant of 6,400 acres per mile, the same being conditioned upon the completion of the line. Completed as above during 1890. Locomotive (leased), 1. Cars (leased)—passenger, 4; baggage, etc., 2; freight (box, 12; flat, 12), 24; conductors' van, 1—total cars, 31.

Operations, year ending June 30, 1896.—Trains run (passenger 112; freight, 2,827; mixed, 11,648), 14,587 miles. Passengers carried, 3,151. Tons freight moved, 29,353. Earnings (passenger, $3,366; freight, $35,907; mail and express, $153; other, $727), $40,153. Expenses, $28,926. Net earnings, $11,227.

Financial Statement, June 30, 1896.—Capital stock authorized, $2,000,000; subscribed and paid in, $500,000; bonded debt, land grant, £1,000, £500, and £100 5 p. c. coup. bonds, issued June 2, 1890, due Dec. 1, 1920, interest June and Dec.), authorized, $2,500,000; issued and pledged to secure floating debt, none outstanding; capital from other sources, $389,074; floating debt, $389,074—total stock and debt outstanding, $1,278,148. Cost of road, etc. (June 30, 1891), $448,335.93. The precise balance due contractor in course of settlement is $56,000. The bonds are secured on the entire property of the company, including land grant—2,880,000 acres, of which 320,000 acres have been earned. Trustees of bonds: Lord Gifford and Robert Lothian Curzon. Voting power attaches to bonds when in default and registered.

Directors.—J. B. Delap, Buckingham, Eng.; J. A. Gemmill, Ottawa, Ont.; J. L. Johnston, H. K. Merritt, W. H. Cawthra, R. M. Macdonald, A. F. May, Toronto, Ont. OFFICERS: HORATIO F. FORREST, *Receiver & Gen. Man.*, Brandon, Man.; J. B. DELAP, *Pres.*, Buckingham, Eng.; J. A. Gemmill, *Vice-Pres.*, Ottawa, Ont.; Valentine Bedford, *Sec.*, 103 Bay St., Toronto, Ont. GENERAL OFFICE, 103 Bay St., Toronto, Ont.

IRONDALE, BANCROFT AND OTTAWA RY.—*Projected:* Orilia to Ottawa and Brockville, Ont., 200 miles. *Completed*, June 30, 1896: Grand Trunk Ry. Jct. to Baptiste Lake (near Bancroft), 45 m.; total track (steel, 56 lbs), 47.50 miles. Gauge, 4 ft. 8½ in. Chartered March 5, 1880. Amended March 4, 1881, March 26, 1884, and March 25, 1886. Road first opened to Irondale in Dec., 1887; completed as above in the fall of 1895. The line is being located eastwardly to Brockville to connect with the bridge over the St. Lawrence River. Extension authorized from Bancroft to Sault Ste. Marie. A subsidy of $160,000 was authorized by Dominion Government for a line to connect the Victoria Branch of the Midland Ry. with Bancroft, about 50 miles; also an Ontario subsidy of $3,000 per mile, on 45 m. eastward from Irondale. Locomotives, 3. Cars—passenger, 2; freight (flat, 31; box, 2), 33—total, 35.

Operations, year ending June 30, 1896.—Trains run (passenger and freight), 46,680 miles. Passengers carried, 8,820. Tons freight moved 12,516. Earnings (passenger, $4,552; freight, $9,444; mail and express, $771), $14,767. Expenses, $7,038. Net earnings, $7,729.

Financial Statement, June 30, 1896.—Capital stock (par, $100), auth., $20,000 per mile; paid in $53,500; funded debt (auth., $4,500,000), $450,000 5 p. c. bonds; Government (Dominion) bonus, $160,000; paid up, $96,000; Ontario bonus, $135,000; paid up, $105,000; capital from other sources, $894,500—total capital subscribed, $1,693,000; paid up, $1,599,000. Liabilities payable in stock and bonds when issued, $894,000. Cost of road, etc., $1,599,000.

Directors.—Chas. J. Pusey, Chas. Hutchinson, Irondale, Ont.; L. B. Howland, Brockville, Ont.; R. G. Kingan, Peterboro, Ont.; F. C. Jones, Giles H. Williams, Toronto, Ont. OFFICERS: CHARLES J. PUSEY, *Pres., Gen. Man. & Purch. Agt.*, Irondale, Ont.; L. B. Howland, *Vice-Pres. & Treas.*, Brockville, Ont.; Giles H. Williams, *Sec.*, Irondale, Ont. GENERAL OFFICE, Irondale, Ont.

KASLO AND SLOCAN RY.—Kaslo to Sadon, B. C., 28.80 m.; Junction to Cody, B. C., 3 m.—total, 31.80 m.; total track (steel; 45 lbs.), 33.40 miles. Gauge, 3 ft. Chartered April 23, 1892; road opened, Nov. 20, 1895. One mile additional is under construction. This company has a land grant from the British Columbia Government of 254,000 acres, of which 198,240 acres have been received. Locomotives, 3. Cars—passenger, 2; freight (cattle and box, 15; flat, 5), 20—total cars, 22. Also, 1 rotary snow-plough.

Operations, year ending June 30, 1896.—Trains run (mixed), 12,420 miles. Passengers carried, 6,170. Tons freight moved, 8,970. Earnings (passenger, $9,045; freight, $28,378; other, $302), $37,725. Eapenses, $77,590. Deficit, $39,865.

Financial Statement, May 15, 1897.—Capital stock (anth., $1,000,000), $600,000; funded debt (1st mtge. 6 p. c. 25-yr. bonds, interest Jan. and July, $600,000; other liabilities, $180,000—total, $1,380,000. *Contra:* Cost of road, etc., $735,000. Interest on bonds payable in Minneapolis, Minn. Trustee: Minneapolis Trust Co.

Directors (elected Oct., 1896).—D. J. Munn, New Westminster, B. C.; A. Guthrie, Charles Ffolliott, St. Paul, Minn.; John Hendry, Alex. Ewen, New Westminster, B. C. OFFICERS: D. J. MUNN, *Pres.*, New Westminster, B. C.; A. Guthrie, *Vice-Pres. & Treas.*, St. Paul, Minn.; Robert Irving, *Sec., Aud. & Traf. Man.*; R. W. Bryan, *Supt. & Asst. Treas.*; Jas. Jeffrey, *Asst. Sec.*, Kaslo, B. C. GENERAL OFFICE, Kaslo, B. C.

KENT NORTHERN RY.—Richibucto, N. B., to Kent Junc., 27 m.; leased, *St. Louis and Richibucto Ry.*, 7 m.—total, 34 m.; total track (steel, 30.5 m.), 37 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 67 lbs. Chartered March 27, 1874; road opened throughout in Nov., 1883. Locomotives (1 leased), 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 4), 5—total cars, 7. Also, 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1896.—Trains run (mixed), 18,366 miles. Passengers carried, 5,525. Tons freight moved, 11,426. Earnings (passenger, $3,184; freight, $7,774; other, $857), $11,815. Operating expenses, $6,928.- Net earnings, $4,887.

Financial Statement, June 30, 1896.—Capital stock (auth., $100,000; subscribed, $80,000), $50,000; government (Dominion) loan, $58,334; government (N. B.) bonus, $135,000—total capital (subscribed, $273,334), $243,334. Cost of road, etc., $246,000.

ST. LOUIS AND RICHIBUCTO RY.—Richibucto, N. B., to St. Louis, N. B., 7 m.; total track (steel; 56 lbs.), 7.25 miles. Chartered in April, 1882; road opened in Nov., 1885. Leased to the Kent Northern Ry. Co. Capital stock (auth., $75,000; subscribed, $57,000), $20,000; government aid (Dominion, $22,400; N. B., $21,000), $43,400—total capital paid up, $63,400. Cost of road and rolling stock, $67,000. H. O'Leary, Pres., Richibucto, N. B.; Reuben Johnson, Vice-Pres., St. Louis, N. B.; Geo. V. McInery, Sec. and Treas.; Wilmot Brown, Gen. Man., Richibucto, N. B. General Office, Richibucto, N. B.

Directors (*Kent Northern Ry.*).—Arthur Atkinson, Boston, Mass.; J. D. Phinney, Richibucto, N. B.; C. H. McKenzie, Wm. Gillespie, St. Stephen, N. B.; Wilmot Brown, Robert Hutchinson, Richibucto, N. B.; Wm. Atkinson, North Anson, Me. OFFICERS: ARTHUR ATKINSON, *Pres.*, Boston, Mass.; Wm. Atkinson, *Vice-Pres.*, North Anson, Me.; J. D. Phinney, *Sec. & Treas.*; Wilmot Brown, *Gen. Man.*, Richibucto, N. B. GENERAL OFFICE, Richibucto, N. B.

KINGSTON AND PEMBROKE RY.—Kingston to Renfrew, Ont., 103.10 m.; Bedford to Zanesville Mine, Ont., 4 m.; branches to Iron Mines and Mills, 5.75 m.—total, 112.85 m.; total track, 133.85 miles. Rail (steel, 103.10 m.), 56 lbs., and (iron, 9.75 m.), 50 and 84 lbs. Gauge, 4 ft. 8½ in. Chartered April 14, 1871; road opened June 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the Canadian Pacific Ry. This company has running powers over the Canadian Pacific from Renfrew to Pembroke, about 35 m., and from Pembroke to Nipissing, a further distance of 140 miles. It also has the right to have its traffic carried, with the same diligence, despatch, and care as Canadian Pacific traffic, and at arbitration rates, from Nipissing to Sault Ste. Marie, a distance of 300 miles. These privileges are granted by the Government, but they are as yet unused. The Kingston, Napanee and Western Ry. Co. (see page 882) uses this company's line between Kingston and Harrowsmith, 19 miles. Locomotives, 9. Cars—passenger, 10; baggage, 5; freight (box, 22; flat, 150), 172—total, 187. Also 2 snow-ploughs and 2 scraper-cars.

Operations, year ending June 30, 1896.—Trains run (passenger, 65,104; mixed, 61,974), 127,078 miles. Passengers carried, 37,183. Tons freight moved, 68,710. Earnings (passenger, $28,634; freight, $71,588; mixed and express, $8,293; other, $6,373), $114,888. Expenses, $107,144. Net earnings, $7,744.

Financial Statement, Dec. 31, 1895 (*latest rendered*).—Capital stock (auth., $5,000,000; subscribed, $4,485,000), issued, $4,500,000; forfeited stock, $18,320; bonuses paid up (Dominion, $48,000; Ontario, $456,493; municipal, $491,000), $995,493; funded debt, $572,000; unpaid coupons, $120,120; cash advanced, $124,865; sundries, $33,666—total, $6,364,064. *Contra:* Cost of road, $5,821,954; rolling stock, $276,783; securities owned, $91,200; materials and fuel, $20,220; accounts, $38,758; cash, $6,897; profit and loss, $108,252—total, $6,364,064. According to the Report of the Department of Rys. and Canals of the Dominion of Canada, the financial condition of the company on June 30, 1896, was as follows: Capital stock paid up, $4,408,000; funded debt outstanding, $572,000; government bonuses, $995,493; forfeited stock, $18,320; floating debt, $154,607.95—total, $6,148,420.95. *Contra:* Cost of road, etc., $4,065,356.

Funded debt: $572,000 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1912, interest Jan. and July. The bonds

are redeemable at the option of the company, after six months' notice, at 105. A large number of bondholders agreed to exchange their bonds for new 4 per cents. Interest on the bonds not having been earned, the road is in the hands of a receiver. The company received from the Dominion Government 30 acres of land in the city of Kingston for terminal facilities, and 60 acres additional under water for docks, at nominal figures. The company also owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 20 years in Kingston and Renfrew.

Directors.—R. P. Flower, J. D. Flower, Henry Seibert, New York, N. Y.; H. H. Porter, Chicago, Ill.; C. F. Gildersleeve, G. A. Kirkpatrick, B. W. Folger, James Swift, M. H. Folger, Kington, Ont. OFFICERS: JOSEPH BAWDEN, *Receiver*; C. F. GILDERSLEEVE, *Pres.*, Kingston, Ont.; John D. Flower, *Vice-Pres.*, New York, N. Y.; T. W. Nash, *Sec. & Treas.*; B. W. Folger, *Man. Dir.*, Kingston, Ont. GENERAL OFFICE, City Hall Station, Kingston, Ont. New York Office, 52 Broadway.

LAKE ERIE AND DETROIT RIVER RY.—Walkerville to Ridgetown, Ont., 84 m.; Foster Siding to DeCew's, 4 m.—total, 88 m.; leased, *London and Port Stanley Ry.*, 24 m.—total operated, 112 m.; sidings, etc., 14 miles. Rail (steel), 56 and 65 lbs. Gauge, 4 ft. 8½ in. Chartered as Lake Erie, Essex and Detroit River Ry. Co., May 1, 1885; road opened Dec. 22, 1888. Name changed to above title during 1891. This company received a subsidy from the Dominion Government to the amount of $338,731, and a municipal bonus of $87,500. Locomotives, 8. Cars—passenger, 11; baggage, etc., 3; freight (box, 22; flat, 195), 217—total cars, 231.

Operations, year ending Dec. 31, 1896.—Train mileage and traffic operations, not reported. Earnings (passenger, $74,636; freight, $104,627; mail and express, $13,211; other, $8,927), $200,401. Expenses, $135,132. Net earnings, $65,269. Payments: Interest (on bonds, $54,000; on debt, $177), $54,177; rental leased line, $11,860—total, $66,037. Deficit, $768; surplus forward, $328; net deficit, $440.

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $1,250,000; subscribed, $250,000), paid in, $25,000; Government and municipal bonuses $433,520; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, issued May 2, 1893, interest Jan. and July, $900,000; current accounts, $19,836; interest accrued, unpaid, $45,250; loan account, $69,982—total, $1,493,588. *Contra:* Cost of road and equipment, $1,424,490; materials, $15,323; current accounts, $52,335; other property and assets, $1,000; profit and loss, $440—total, $1,493,588. Interest payable at Walkerville, Ont.

LONDON AND PORT STANLEY RY.—London to Port Stanley, Ont., 23.66 m.; total track (steel; 76 lbs.), 26.13 miles. Gauge, 4 ft. 8½ in. Chartered in 1883; road opened in 1856. (See Manuals for 1893 and 1894.) Leased to the Lake Erie and Detroit River Ry. Co., for 20 years from Jan. 1, 1894, at a rental of $10,000 per annum; operations included in those of the lessee. Financial Statement, June 30, 1896.—Capital stock (auth., $730,000), $441,500; funded debt authorized, $671,378 6 p. c. bonds—1st mtge., $365,000; 2d mtge., $164,000; 3d mtge., $150,000—total, $1,112,878. Cost of road, etc., $671,378. The original cost of road and appurtenances was $1,121,861, but the rolling stock was sold to the lessees. The company is indebted to the municipality of the city of London, Ont., for the whole of its bonded debt, and the railway is the exclusive property of that city. John W. Little, Pres.; Frank E. Leonard, Vice-Pres.; John Pope, Treas.; C. A. Kingston, Sec., London, Ont. General Office, London, Ont.

Directors (*L. E. & D. R. Ry.*)—Hiram Walker, J. Harrington Walker, F. H. Walker, Wm. Ackman, Detroit, Mich.; E. Chandler Walker, Walkerville, Ont.; S. A. King, Kingsville, Ont.; Joseph G. Leggatt, Windsor, Ont.; Thomas Fuller, Leamington, Ont. OFFICERS: F. H. WALKER, *Pres.*, Detroit, Mich.; S. A. King, *Vice-Pres.*, Kingsville, Ont.; J. G. Leggatt, *Sec.*, Windsor, Ont.; A. Leslie, *Gen. Aud. & Purch. Agt.*, Walkerville, Ont.; J. H. Walker, *Treas.*, Detroit, Mich.; E. Chandler Walker, *Managing Director*; Wm. Woollatt, *Gen. Supt.*, Walkerville, Ont. GENERAL OFFICE, Walkerville, Ont.

L'ASSOMPTION RY.—L'Epiphanie Station, C. P. Ry., to L'Assomption, Que., 3 m.; total track (steel; 56 lbs.), 3.25 miles. Gauge, 4 ft. 8½ in. Road opened Oct. 15, 1886. Owned by a joint stock company. Locomotive, 1. Cars—passenger, 2; baggage, mail, etc., 1.

Operations, year ending June 30, 1896.—Trains run (mixed), 5,778 miles. Passengers carried, 6,855. Tons freight moved, 930. Earnings (passenger, $1,454; freight, $286; mail and express, $303), $2,043. Operating expenses, $1,990. Net earnings, $53.

Financial Statement, June 30, 1896.—Capital stock authorized and subscribed, $19,000; paid in, $10,000. bonuses paid in (Dominion Government, $11,200; Quebec Government, $3,675; municipal, $1,500), $16,375. Total capital subscribed, $35,375; paid in, $26,375. Floating debt at 8 p. c. $4,500. Cost of road and rolling stock, $29,999.

Sole Proprietors: Charles Gill, A. C. Würtele, Montreal, Que. OFFICERS: CHARLES GILL, *Pres.*; A. C. Würtele, *Sec. and Gen. Man.*, Montreal, Que.; B. Z. Tardif, *Supt.*, L'Assomption, Que. GENERAL OFFICE, 97 St. James St., Montreal, Que.

LOTBINIÈRE AND MEGANTIC RY.—Lyster Station, Grand Trunk Ry., to Ste. Philomène, Que., 23.34 m.; total track (steel: 56 lbs.), 23.84 miles. Gauge, 4 ft. 8½ in. Chartered in 1889 to build a railroad from St. Jean des Chaillons to Glen Lloyd, about 50 m., and road opened as above in Nov., 1894. Under construction, 7 m. additional. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat), 1—total cars, 4. Also 1 snow-plough.

Operations, year ending June 30, 1896.—Trains run (mixed), 12,258 miles. Passengers carried, 4,262. Tons freight moved, 14,958. Earnings (passenger, $1,552; freight, $7,363), $8,915. Expenses, $14,575. Deficit, $5,660.

Financial Statement, June 30, 1896.—Capital stock (auth. and subscribed, $500,000), $50,000; bonuses, Dominion Government, $96,000; paid up, $73,600; Quebec, $87,500; paid up, $84,204—total capital subscribed, $683,500; paid up, $207,804. *Contra:* Cost of road and rolling stock, $165,598.

Directors.—Jas. King, W. S. Thomas, Quebec, Que.; E. A. King, St. Pacome, Que.; Chas. King, Lyster, Que. OFFICERS: JAS. KING, *Pres.*; Remi Queroult, *Sec. & Treas.*, Quebec, Que. GENERAL OFFICE, 15 Bells Lane, Quebec, Que.

MANITOBA AND NORTHWESTERN RY.—Portage la Prairie to Yorkton, Man., 223.05 m.; *Shell River Branch*, Binscarth to Russell, Man., 11.45 m.; *Saskatchewan and Western Ry.* (leased), Minnedosa to Rapid City, 15.47 m.—total, 249.97 m.; total track (steel; 56 lbs), 273.84 miles. Gauge, 4 ft. 8½ in. Incorporated by Provincial Act in 1880, under the name of Westburne and Northwestern Ry. Co.; received a Dominion charter in 1882; name changed in 1883 to M. & N. Ry. Co. Road completed to Yorkton in 1891. In 1893 all preceding acts were repealed and consolidated in an act giving specific powers for the construction of an extension of the main line from Yorkton to Prince Albert, an extension of the Shell River Branch to the northern or western boundary of the province, and the construction of other branches from the main line. In 1894 a subsidy was granted this company, limited to $320,000, for an extension of 100 m. of the main line towards Prince Albert, the company to relinquish 3,200 acres per mile of the land grant, and it being a condition that the whole road shall be operated as a continuous line of railway under one management. The company has a land grant of 2,726,400 acres, and the Saskatchewan and Western RR. Co. a land grant of 96,000 acres—total 2,822,400 acres, of which 584,572 acres have been sold, realizing $954,411. There is a traffic agreement between this company and the Canadian Pacific Ry. Co., with whose line this road connects at Portage la Prairie, and one between the bondholders and the Lake Manitoba Ry. and Canal Co., under which the last named company has running powers over the portion of the 1st division of this road between Portage la Prairie and Gladstone. Locomotives, 9. Cars—palace, 1; passenger, 7; baggage, etc., 4; freight (box and stock, including 2 refrigerator cars, 4 boarding cars and

3 conductors' vans, 171; flat, 62), 233—total cars, 245. Of the above, 5 locomotives, 2 passenger, 1 baggage, 112 (including 3 vans), cattle and box, and 20 flat cars are leased.

Operations, year ending Nov. 30, 1896.—Trains run (passenger, 36,654; freight, 37,141; mixed, 37,252), 111,047 miles. Passengers carried, 31,388. Tons freight moved, 154,723. Earnings (passenger, $57,506; freight, $241,515; mixed and express, $10,067; other, $9,885), $319,003. Expenses, $223,555. Net earnings, $95,448.

Financial Statement, Nov. 30, 1896.—Capital stock (auth., $12,000,000), $5,837,500; funded debt, 1st mtge. 5 and 6 p. c. bonds, due Dec. 1, 1933, interest June and Dec. (auth., $4,700,000), $3,824,100; Government (Manitoba) aid, $649,934; municipal aid, $215,600—total, $10,527,134. Floating debt, $1,961,888. *Contra:* Cost of road and equipment, including Saskatchewan and Western Ry., $3,712,193. The bonds are a first lien (being at the rate of £3,000 p. m.) on the road and rolling stock, and are further secured by a conveyance to the trustees of the lands held by the company, to provide funds for the payment of the principal and interest, or for redemption of the bonds either by purchase under, or by drawings at, 120 p. c. Before applying the proceeds of land sales to the redemption of bonds, the trustees must retain a sufficient amount on hand to provide for two years' interest in advance on the bonds outstanding. Principal and interest are payable at the London office of the Clydesdale Bank, 30 Lombard St., E. C. Trustees: F. D. Grey and Sir J. R. Heron Maxwell, London, Eng. According to a statement issued by the mortgage trustees in 1893 there were outstanding £540,000 of 1st mtge. bonds secured on the first 180 m. of the road; £126,000 of 5 p. c. debenture stock, secured on the rest of the main line; £34,500 of bonds secured on the Shell River Branch, and £37,200 of bonds secured on the Saskatchewan and Western Ry. Interest on the entire bonded debt is in arrear since June 1, 1893, and there is besides a debt of nearly £114,009 borrowed to meet interest in the past. A committee of 1st mtge. bondholders was appointed on June 15, 1893 and on Aug. 14, 1894, this committee succeded in obtaining the appointment of a receiver for the 180 m. of road covered by their bonds. A receiver had been appointed for the whole road some time previously, and he still continues as such.

SASKATCHEWAN AND WESTERN RY.—Length of line (see above), 15.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road constructed in 1889 and leased to the Manitoba and Northwestern Ry. Co. The company received a land grant of 96,000 acres. (See statement for M. & N. W. Ry.) Common stock (auth., $1,000,000), $232,500; preferred stock (auth., $155,000), $77,500; funded debt ($310,000 auth.; 5 p. c. bonds), $181,040; government (Man.) loan, $50,000; municipal bonus, $10,000—total capital subscribed and paid up, $551,040. Cost of road is included in the accounts of the M. & N. W. Ry. Co., statement for which see.

Directors (*M. & N.-W. Ry. Co.*).—Andrew Allan, H. Montagu Allan, A. A. Allan, Charles McEachran, James B. Allan, Montreal, Que.; Bryce J. Allan, Boston, Mass. OFFICERS: H. MONTAGU ALLAN, *Receiver Ry. Co.*, Montreal, Que.; A. M. NANTON, *Receiver 1st Div.*, Winnipeg, Man.; E. W. Riley, *Sec.*, Montreal, Que.; D. B. Hanna, *Treas.*; W. R. Baker, *Gen. Man.*, Winnipeg, Man. GENERAL OFFICE, Winnipeg, Man.

MANITOBA AND SOUTHEASTERN RY.—*Projected:* Winnipeg, Man., southeasterly to west side of Lake of the Woods, about 110 miles. *Under construction,* June 30, 1896, 8 miles. This company has a land grant from the Dominion Government of 704,000 acres.

Financial Statement, June 30, 1896.—Capital stock, auth., $750,000; subscribed, $250,000; paid up, $37,435. Floating debt, part at 8 p. c., $16,808. *No further information obtainable.*

MIDLAND RY. OF NOVA SCOTIA.—*Projected:* Graham's Siding, I. Ry., to Upper Stewiacke, thence to Lansdowne, N. S. *Under construction,* June 30, 1896, 10 miles. Chartered Dec. 17, 1886, as the Stewiacke Valley and Landsdowne Ry. and name changed to M. Ry. of N. S. in 1895-96. In 1886 a subsidy was granted the S. V. and L. Ry. Co., not to exceed $80,000 for 25 m. of road. This subsidy was re-voted for 49 m. of road in 1889 and again in 1892. In 1889 a subsidy of not exceeding $156,800 was granted for 49 m. of road, and on Aug. 30, 1890, a contract for the work was made with the S. V. and L. Ry. Co., the line to run from Brockville station, on the I. Ry., to Newport station on the Windsor Branch Ry., and to be completed by Sept. 1, 1893. In 1890 this subsidy was in effect re-voted.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000), $104,300; funded debt authorized, $15,000 per mile; Government aid (Dominion, $300,000; N. S., $288,000), $588,000; none paid; total capital subscribed, $692,300; paid up, $144,300.

Directors and Officers.—No information obtainable.

MONCTON AND BUCTOUCHE RY.—Moncton, N. B., to Buctouche, N. B., 32 m.; total track (steel; 56 lbs.), 35.25 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec., 1895, of the Buctouche and Moncton Ry. Co., whose property was sold under foreclosure in Dec., 1894 (see MANUAL for 1895.) Locomotives, 2. Cars—passenger, 3; freight (box, 6; flat, 29), 35—total, 38. Also 1 snow-plough.

Operations, year ending June 30, 1896.—Trains run (mixed), 20,672 miles. Passengers carried, 9,117. Tons freight moved, 15,568. Earnings (passenger, $3,941; freight, $9,199; miscellaneous, $283), $13,423. Expenses, $14,715. Deficit, $1,292.

Financial Statement (*B. & M. Ry. Co.*), June 30, 1896.—Capital stock auth. and paid up, $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1907), auth. and sold, $310,000; Dominion Government bonus, $101,600; New Brunswick bonus, $96,000; paid up, $94,500—total capital subscribed, $757,600; paid up, $756,100. Cost of road, etc., $291,999.

Directors.—Louis G. de Bertram, Brooklyn, N. Y.; I. J. Merritt, F. G. Pauley, I. J. Merritt, Jr., New York, N. Y.; John Harris, Moncton, N. B. OFFICERS: LOUIS G. DE BERTRAM, *Pres.*, Brooklyn, N. Y.; I. J. Merritt, Jr., *Treas.*; Fred. G. Pauley, *Sec.*, New York, N. Y.; E. G. Evans, *Supt.*, Hampton, N. B. GENERAL OFFICE, Moncton, N. B.

MONTFORT COLONIZATION RY.—Junction with Montreal and Western RR. near St. Sauveur to Montfort, Que., and westward, 21 m.; total track (steel; 56 lbs.), 21.20 miles. Gauge, 3 ft. Chartered in 1890; road opened as above, March 8, 1895. In 1894 a subsidy was granted this company, of $3,200 per mile for 12 m. of road from the end of the 21 m. already constructed, to a point on the Rouge River, county of Argenteuil. Locomotives, 2. Cars—passengers, 1; baggage, etc., 1; freight (flat), 19—total cars, 21. Also 1 snow-plough.

Operations, year ending June 30, 1896.—Trains run (passenger, 7,584; freight, 2,895; mixed, 3,473), 13,952 miles. Passengers carried, 7,150. Tons moved, 3,598. Earnings (passenger, $1,156; freight, $1,634; mixed and express, $27), $2,817. Expenses, $7,184. Deficit, $4,367.

Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; subscribed, $40,880), $15,924; funded debt (auth., $210,000; issue, $147,000), none sold; bonuses, Dominion Government, $67,200; Quebec, $73,500, all paid up—total capital subscribed, $328,580; paid up, $156,624. Floating debt at 7 p. c., $177,802. Cost of road and equipment, $308,693.

Directors.—Joseph Brunet, E. D. Porcheron, Godfroi Chapleau, E. Senecal, J. W. Brunet, Montreal, Que. OFFICERS: JOSEPH BRUNET, *Pres.*; E. D. Porcheron, *Vice-Pres.*; A. S. Hamlin, *Sec. & Treas.*; D. W. Brunet, *Man.*, Montreal, Que. GENERAL OFFICE, 30 St. James St., Montreal, Que.

NELSON AND FORT SHEPPARD RR.—West Arm of Kootenay Lake near Nelson to Fort Sheppard on International Boundary, B. C., 59.40 m.; total track (steel; 56 lbs.), 61.70 miles. Gauge, 4 ft. 8½ in. Chartered in 1891; road opened as above early in 1895. Built by D. C. Corbin under a charter and a land grant subsidy of 614,400 acres from the British Columbia Government. At Fort Sheppard connection is made with the

Spokane Falls and Northern Ry. (see page 266). Locomotives, 2. Cars—passenger, 3; freight (cattle and box, 2; flat, 20), 22—total cars, 25. Also 1 flanger.

Operations, year ending June 30, 1896.—Trains run (passenger, 2,520; freight, 2,971; mixed, 18,600), 24,091 miles. Passengers carried, 7,630. Tons freight moved, 18,237. Earnings (passenger, $14,987; freight, $30,001; mixed and express, $1,316), $46,304. Expenses, $34,651. Net earnings, $11,653.

Financial Statement, June 30, 1896.—Capital stock, authorized and paid up, $1,500,000; funded debt, 6 p. c. bonds (auth., $1,500,000), $1,450,000—total capital paid up, $2,950,000. Cost of road and rolling stock, as stated in the Dominion Government annual report, is $1,045,459, with the road not yet completed.

Directors.—D. C. Corbin, J. H. Adams, Austin Corbin, G. B. Wright, Spokane, Wash.; C. T. Dupont, Victoria, B. C. OFFICERS: D. C. CORBIN, *Pres.*, Spokane, Wash.; C. T. Dupont, *Vice-Pres.*, Victoria, B. C.; Austin Corbin, *Sec. & Treas.*, Spokane, Wash. GENERAL OFFICE, Nelson, B. C.

NEW BRUNSWICK AND PRINCE EDWARD ISLAND RY.—Sackville to Cape Tormentine, N. B., 36 m.; total (steel; 56 lbs.), 37.5 miles. Gauge, 4 ft. 8½ in. Chartered 1873; road completed toward close of 1887. Connects by ferry with Prince Edward Island. Locomotives, 3. Cars—passenger, 2; freight (box, 2; flat, 28; coal, 5), 35—total cars, 37.

Operations, year ending June 30, 1896.—Trains run (passenger, 4,598; freight, 6,912; mixed, 22,500), 34,010 miles. Passengers carried, 16,545. Tons freight moved, 22,815. Earnings (passenger, $5,264; freight, $12,278; mail and express, $1,606; other, $6), $19,154. Expenses, $14,778. Net earnings, $4,376; add receipts from interest, $399—total income, $4,775. Paid interest (on bonds, $5,400; on debt, $137), $5,537. Deficit, $762; surplus forward, $20,317; net surplus, $19,555.

Financial Statement, June 30, 1896.—Capital stock authorized, $500,000; paid in, $173,288; bonded debt (auth., $400,000), $90,000 6 p. c. 10-yr. $1,000 coup. bonds, due 1897, interest June and Dec.; bonus (Dominion Government, $113,440; New Brunswick Government, $99,709), $213,149—total capital paid in, $476,437; bills payable, $3,279; profit and loss, $19,555—total, $499,271. *Contra:* Cost of road, $235,258; equipment, $37,606; bills receivable, $3,258; provincial debentures, $10,000—total, $286,122.

Directors (elected in Aug., 1895).—Josiah Wood, Jos. L. Black, Amos Ogden, Charles Fawcett, Fulton McDougal, George Campbell, Sackville, N. B.; C. E. Freeman, Amherst, N. S. OFFICERS: JOSIAH WOOD, *Pres. & Gen. Man.*; W. C. Milner, *Sec.*; F. C. Harris, *Treas. & Supt.*, Sackville, N. B. GENERAL OFFICE, Sackville, N. B.

NOSBONSING AND NIPISSING RY.—Lake Nosbonsing to Lake Nipissing, Ont., 5.50 m.; total track (steel; 56 lbs.), 6.75 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars (flat), 48.

Operations, year ending June 30, 1896.—Train mileage (freight), 11,810 miles. Tons of freight moved (logs and lumber), 194,400. Earnings (freight), $43,540. Expenses, $25,315. Net earnings, $18,225.

Financial Statement, June 30, 1896.—Capital stock authorized and paid up, $250,000. Cost of road, $237,800.

Directors and Officers.—Not reported.

NOVA SCOTIA SOUTHERN RY.—*Projected:* Sand Point, Shelburne Harbor, N. S., to Annapolis Royal and to a point of junction with the Nova Scotia Central Ry. at or near New Germany, N. S., 75 miles. *Under construction*, June 30, 1896, 10 miles. Incorporated in 1887 as the Annapolis and Atlantic Ry. Co.; named changed to N. S. S. Ry. in 1893. In 1892 a subsidy of not to exceed $240,000 was authorized by the Dominion Government to aid in the construction of a road from Sand Point to Annapolis Royal and to New Germany, and on Jan. 12, 1894, a contract was made with this company for building the road. The work of construction is now in progress.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,920,000), $80,000; funded debt, auth., $960,000 4 p. c. bonds; none issued; bonuses (Dominion Government, $240,000; Nova Scotia, $307,200; municipal, $80,000), $627,000; none paid up—total capital subscribed, $707,200; paid up, $80,000. Floating debt, part at 6 p. c., $10,112.

Directors and Officers.—Not reported.

NOVA SCOTIA STEEL CO.'S RY.—Ferrona Junc. I. C. Ry. to Sunny Brae, N. S., 12.5 m.; total track (steel; 56 lbs.), 15.5 miles. Gauge, 4 ft. 8½ in. Chartered as the New Glasgow Iron, Coal and Ry. Co., April 16, 1888; first portion of road opened July 1, 1892. Name changed as above during the fiscal year 1895. For statement in reference to subsidy see MANUAL for 1893.) Locomotives, 3. Cars—passenger, 2; freight (box, 2; flat, 15), 17; ore, 26—total cars, 45. Also, 1 snow-plough.

Operations, year ending June 30, 1896.—Trains run (mixed), 15,750 miles. Passengers carried, 8,210. Tons freight moved, 151,722. Earnings (passenger, $1,771; freight, $14,832; mixed and express, $314; other, $4,950), $21,867. Expenses, $16,658. Net earnings, $5,209.

Financial Statement, June 30, 1896.—Government aid (Dominion bonus, $39,840; Nova Scotia bonus, $40,000; municipal bonus, $4,000), $83,840; paid up, $79,840; other sources, $118,136—total capital paid up, $197,976. Cost of road and rolling stock, $202,136. The capital stock for the railway is not separated from the general capital of the company.

Directors.—John F. Stairs, John McNab, Walter Allison, Halifax, N. S.; Frank Bors, Quebec, Que.; Graham Fraser, George F. McKay, Harvey Graham, New Glasgow, N. S. OFFICERS: JOHN F. STAIRS, *Pres.*, Halifax, N. S.; Graham Fraser, *Vice-Pres.*, New Glasgow, N. S.; Harvey Graham, *Sec., Treas., G. Man., & Purch. Agt.*; Andrew Walker, *Aud.*; F. H. Pauley, *Acct.*, Ferrona, N. S. GENERAL OFFICE, Ferrona, Pictou Co., N. S.

ONTARIO, BELMONT AND NORTHERN RY.—*Projected:* Hastings to Marmora, Ont., about 30 miles. *Under construction* June 30, 1896: Belmont Iron Mines to Marmora; Marmora to Ontario Central Ry. 10 miles. Incorporated in 1891, and on March 9, 1893, contracted with the Dominion Government for a subsidy of $32,000 authorized for the construction of a railroad from the Belmont mines to the junction of the Canadian Pacific Ry. and the Central Ontario Ry. The road is under construction.

Financial Statement, June 30, 1896.—Capital stock (auth., $250,000), $100,000; funded debt (auth., $100,000), $50,000; bonuses (Dominion Government, $32,000; Ontario, $20,000), $52,000—total capital subscribed, $202,000; paid up, $150,000. No portion of the subsidies was paid up to June 30, 1896.

Directors and Officers.—Not reported.

ORFORD MOUNTAIN RY.—Eastman, Que., to Kingsbury, Que., 26.50 m.; total track (steel, 56 m.), 27.50 miles. Gauge, 4 ft. 8½ in. (For statement in reference to subsidy see MANUAL for 1893.) Road completed in 1893. Locomotives (leased), 2. Cars (freight, flat), 2.

Operations, year ending June 30, 1896.—Trains run (passenger, 17,528; freight, 5,168; mixed, 8,543), 31,239 miles. Passengers carried, 6,202. Tons moved, 23,200. Earnings (passenger, $2,058; freight, $12,409; mixed and express, $527), $14,994. Expenses, $13,425. Net earnings, $1,569.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; subscribed, $50,000), $5,000; bonded debt authorized, $500,000; Government aid (Dominion, $84,800; Quebec, $154,000), $238,800; paid up, $183,685; capital from other sources, $196,278—total capital paid up, $384,963. Floating debt at 6½ p. c., $45,000. Cost of road, $384,963.

Directors.—Not reported. OFFICERS: S. W. FOSTER, *Pres.*, Knowlton, Que.; G. Stevens, *Sec. & Treas.*, Waterloo, Que.; A. C. Lytle, *Supt.*, Eastman, Que. GENERAL OFFICE, Eastman, Que.

OTTAWA AND GATINEAU RY.—*Projected:* Hull, Que., toward the village of Le Désert, 62 miles. *Completed*, June 30, 1896: Hull to Gracefield, Que., 56.50 m.; total track (steel; 56 lbs.), 58.50 miles. Gauge, 4 ft. 8½ in. Organized as the Ottawa and Gatineau Valley Ry. Co. in 1885; reorganized in 1887. Name changed as above in 1894. Road completed to Wright in 1894, and to Gracefield during the fiscal year 1895-96. The company has been subsidized to the extent of $640,000, and 580,000 acres of land converted into cash—35 cents per acre payable on completion of each section, and 35 cents per acre when land is sold by the Government. Actual cash available on land, $203,000. Total subsidy to June 30, 1893, cash, $843,000. (See MANUAL for 1893.) In 1894 authority was given for subsidizing, to the extent of $64,000, a further distance of 20 m. from the end of the 62 m. already subsidized, but no contract has been made for the work as yet. Locomotives (leased, 1), 3. Cars—passenger, 11; baggage, 1; freight (stock and box, 8; flat, 28), 36—total cars, 48. Also, 1 snow-plough, 1 flanger and 1 conductors' van.

Operations, year ending June 30, 1896.—Trains run (passenger, 16,588; freight, 1,263; mixed, 36,163), 54,014 miles. Passengers carried, 44,262. Tons freight moved, 18,793. Earnings (passenger, $25,430; freight, $25,333; mixed and express, $2,845; other, $328), $53,936. Expenses, $45,389. Net earnings, $8,547.

Financial Statement, June 30, 1896.—Capital stock (par, $25) authorized and subscribed, $1,000,000; paid in, $504,000; funded debt, authorized, $12,000,000; issued, $1,136,000; none sold; Government aid (Dominion, $284,128; Quebec, $665,620), $949,748; paid up, $819,139—total paid up, $1,323,139. Floating debt, bearing 7 p. c., $421,155. Cost of road and equipment, $1,717,939.

Directors.—H. J. Beemer, M. S. Lonergan, Montreal, Que.; J. Currier, Ottawa, Ont.; E. A. Hoare, H. G. Beemer, Quebec, Que. OFFICERS: H. J. BEEMER, *Pres.*; H. Lassey Maltby, *Sec. & Treas.*, Montreal, Que.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

PHILIPSBURG RY. AND QUARRY CO.—Standbridge Station of C. P. & C. V. Rys. to Philipsburg, Que., 6.75 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered in 1888; road opened June 1, 1894. Owns 1 locomotive and 1 passenger car.

Operations, month of June, 1896.—Trains run (mixed), 1,878 miles. Passengers carried, 1,864. Tons freight moved, 1,077. Earnings (passenger, $345; freight, $193), $838. Expenses, $3,145. Deficit, $2,307.

Financial Statement, June 30, 1896.—Capital stock (auth., $125,000), $75,000; bonuses (Dominion, $21,600; Quebec, $25,720), $47,320 paid up—total capital paid up, $122,320. Cost of road and rolling stock, $64,573.

Directors.—E. L. Bond, Wm. Mann, S. H. Ewing, M. Hutchinson, J. Shearer, Jr., J. H. Routh, F. B. Wells, Montreal, Que. OFFICERS: E. L. BOND, *Pres.*, Montreal, Que.; F. B. Wells, *Vice-Pres. & Gen. Man.*, Philipsburg, Que.; H. Timmins, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, 30 St. Francis Xavier St., Montreal, Que.

PONTIAC AND RENFREW RY.—Wyman's Station, Que., to Bristol Mines Co., Pontiac, Que., 4.25 m.; total track (steel; 56 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Road completed during the fiscal year 1893, but not yet in operation. Locomotive, 1.

Financial Statement, June 30, 1896.—Capital stock (auth., $250,000; subscribed, $100,000), $20,000; Government aid (Dominion, $13,600; Quebec, $17,434), $31,034, all paid up. Total capital paid up, $51,034. Cost of road and equipment, $46,857.

Directors and Officers.—Not reported.

PONTIAC PACIFIC JUNCTION RY.—*Projected:* Aylmer, Que., to Pembroke, Ont., 85 miles. In operation June 30, 1896, from junction with C. P. Ry. at Aylmer to Waltham, Que., 70.60 m.; total track (steel; 56 lbs.), 74.10 miles. Gauge, 4 ft. 8½ in. Incorp. in 1880; road opened as above in Jan., 1887. (See MANUAL for 1895.) In 1882 authority to construct a bridge across the Ottawa River was granted. The subsidies voted in 1888 were re-voted in 1894 and the time for completing the construction of the bridge and railway extended to July 23, 1898. The company has been authorized to purchase from the Canadian Pacific Ry. Co. the section between Hull and Aylmer or any portion thereof. Locomotives, 4. Cars—passenger, 2; baggage, mail, and express, 1; freight (box, 5; flat, 52), 57—total cars, 60. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1896.—Trains run (passenger, 1,348; freight, 3,567; mixed, 45,584), 50,499 miles. Passengers carried, 16,756. Tons freight moved, 13,316. Earnings (passenger, $13,076; freight, $15,067; mixed and express, $2,863; other, $672), $31,678. Expenses, $44,943. Deficit, $13,265.

Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $3,000,000) paid up, $300,000; funded debt auth., $10,200,000; none issued; Government bonus (Quebec, $536,000; Dominion, $193,578), $729,578; paid up, $619,578; municipal aid ($101,000 auth.), $100,000 paid up. Total capital paid up, $1,019,578. Floating debt, $450,980, bearing 7 p. c. interest. *Contra:* Cost of road and equipment, $1,430,774.

Directors.—H. J. Beemer, J. S. C. Würtele, Jas. Rielle, E. A. Hoare, W. Dale Harris, Montreal, Que. OFFICERS: H. J. BEEMER, *Pres.*; Joseph Rielle, *Vice-Pres.*; H. L. Maltby, *Sec. & Treas.*, Montreal, Que.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

PORT ARTHUR, DULUTH AND WESTERN RY.—Port Arthur, Ont., to International Boundary at Gunflint Lake, 85.50 m.; *P. A., D. & W. RR.* (leased), 5.75 m.—total, 91.25 m.: total track (steel; 56 lbs.), 95 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 1, 1883; road opened June 1, 1893. Formerly the Thunder Bay Colonization Ry. Co. The company received a government (Dominion) subsidy of $271,200, all of which has been paid up. (See MANUAL for 1893.) In 1895 the Provincial Government granted the company a subsidy of $3,000 per mile for 80 m. for a branch line to the Rainy River district. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 10; flat, 81), 91; caboose, 4—total, 99.

Operations, year ending June 30, 1896.—Trains run (passenger, 966; mixed, 11,974; other, 1,315), 14,255 miles. Passengers carried, 3,266; one mile, 131,763. Tons freight moved, 12,984. Earnings (passenger, $1,524; freight, $6,791), $8,315. Expenses, $11,382. Deficit from operations, $3,067; deduct other receipts (interest, $27; rentals, $116), $143; net income, $2,924. Paid taxes, $688. Deficit for year, $3,612; deficit forward, $6,344—total, $9,956.

Financial Statement, June 30, 1896.—Capital stock (par, $100) authorized and paid up, $1,200,000; bonded debt (1st mtge. 5 p. c. 20-yr. coup. $100 and $500 bonds, due Jan., 1910, interest payable Jan. 1 and July 1 at the Bank of Montreal, London, Eng.), $1,392,000; current accounts, $19,207—total, $2,611,207. *Contra:* Cost of road, etc., $2,595,708; materials, etc., $333; bills receivable, $1,014; cash and accounts, $4,196; profit and loss, $9,956—total, $2,611,207. Interest on the bonds having been in default for several years, the entire issue of bonds of both companies were offered for sale by the Toronto General Trusts Co., in May, 1897, the capital stock of both companies being offered as a bonus. Trustee of bonds: Simon J. Dawson, Port Arthur, Ont.

PORT ARTHUR, DULUTH AND WESTERN RR.—International Boundary line at Gunflint Lake to Gunflint Iron Mines, 5.75 m.; total track (steel; 56 lbs.), 6 miles. Chartered April 28, 1892; road opened June 1, 1893. Leased to the Port Arthur, Duluth and Western Ry. Co. Capital stock, $125,000; funded debt, 5 p. c. 20-yr. bonds, due in 1913, interest payable Jan. 2 and July 2, at Minneapolis, Minn., $120,000—total stock and bonds, $245,000, representing cost of road. James Conwell, Pres., Port Arthur, Ont.; W. A. Kerr, Treas. & Sec., Minneapolis, Minn. General Office, Minneapolis, Minn.

Directors, *P. A., D. & W. Ry. Co.* (as constituted Sept. 28, 1896).—W. R. Brock, A. B. Lee, Jr., A. B. Barker, Robert Jaffray, John Aird, A. D. Langmuir, Toronto, Ont.; D. F. Burk, M. Dwyer, George Clavet, Port Arthur, Ont. OFFICERS: W. R. BROCK, *Pres.*, Toronto, Ont.; D. F. Burk, *Vice-Pres.*; Ross Thompson, *Sec., Treas. & Gen. Supt.*, Port Arthur, Ont.; A. B. Barker, *Aud.*, Toronto, Ont. GENERAL OFFICE, Port Arthur, Ont.

QUEBEC AND LAKE ST. JOHN RY.—Lines projected or under construction: *Eastern Extension*, Chicoutimi to St. Alphonse, Que., 10 m.; *St. Gabriel Branch*, St. Gabriel to Rivière aux Pins, Que., 10 m.; *Western Extension*, La Tuque to Lake Temiscamingue, 330 m.—total, 350 miles. Lines completed, June 30, 1896: Quebec, Que., to Roberval, Que., 191 m.; *Eastern Extension*, Chambord Junc. to Chicoutimi, Que., 51 m.—total, 242 miles. Leased: Lower Laurentian Ry. (see below), 39.50 miles. Total operated, 281.50 miles. Sidings, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. (For history see MANUAL for 1895.) The company had a land grant from the Province of Quebec of 5,000 acres p r mile, situated in alternate sections partly along the line of railway and partly in the wheat lands surrounding Lake St. John; but it was resold to the Government for 70 cents per acre. It has been granted the following cash subsidies: Province of Quebec, $5,000 p. m.; Dominion of Canada, $5,200 p. m.; City of Quebec, $2,500 p. m., to Lake St. John; and a Dominion subsidy of $3,200 p. m. and a Provincial subsidy of $5,000 p. m. and 5,000 acres of land p. m., from Lake St. John to Chicoutimi and St. Alphonse. In 1894 a subsidy was granted for 2 m. of the Chicoutimi branch to deep water at Chicoutimi, and for 12 m. from the 52d m. of that branch to Ha! Ha! Bay, in all, $44,800. The total amount received from the Dominion Government for main line, the 1.17 m. to deep water at Chicoutimi and 50 m. of Chicoutimi Branch, to June 30, 1896, was $1,006,744. In Feb., 1895, this company leased the Lower Laurentian Ry. (see below) and commenced to operate it Jan. 24, 1895. Locomotives, 16. Cars—passenger, 16; sleeping, 4; baggage, etc., 10; freight (box and cattle, 73; flat, 264), 337—total cars, 367. Also 6 snow-ploughs, 4 vans, 1 flanger, 1 tool car and 4 steamboats.

Operations, year ending June 30, 1896.—Trains run (passenger, 84,868; freight, 127,058), 211,926 miles. Passengers carried, 128,846. Tons freight moved, 144,390. Earnings (passenger, $58,207; freight, $130,944; mixed and express, $10,667; other, $8,482), $208,300. Expenses, $184,054. Net earnings, $24,246.

Profit and Loss Account, Dec. 31, 1895.—*Debit:* Loss in operating (1889, $15,882; 1890, $19,503; 1891, $2,665; 1893, $6,113), $44,163; City of Quebec taxes (1892, $3,545; 1993, $3,348; 1894 [$3,893 less previously charged, $793], $3,100), $9,993; for property sold City of Quebec, now transferred to credit of terminus improvement account in reduction of amount expended by the company on the Quebec Terminal property to make it fit for railway purposes, $7,000; legal expenses since paid, $310—total, $61,466. *Credit:* Net earnings (1892, $10,848; 1894, $8,819), $19,667; unoccupied ground sold City of Quebec (in part payment of taxes) to make public square and widen street in front of station, 14,000 ft. at 50 cents, $7,000; net earnings in 1895 after charging taxes, $21,361—total, $48,018. Balance, excess of debits, $13,448.

General Balance Sheet, Dec. 31, 1895.

Road and Equipment	$9,521,687 35	Capital Stock	$4,084,000 00
Chicoutimi Extension	2,509,631 38	Sterling Bonds	3,796,000 00
Chicoutimi Line Rolling Stock	712 00	Currency Bonds, Chicoutimi Extension	550,000 00
Loss to Dec. 31, 1894, $34,799.03; less Gain 1895, $21,361.31	13,437 72	Dominion Government Subsidy Main Line	842,599 50
Mechanical and Other Stores on Hand	9,772 34	Provincial Government Subsidy, Main Line	1,373,087 85
Terminal Property and Other Improvem'ts.	42,744 20	City of Quebec, Stock Subscription	450,000 00
Parlor Cars and Extra Rolling Stock	20,945 01	Dominion Gov. Subsidy, Chicoutimi Extension, $160,400 00	
Great Northern Ry. Purchase	19,194 22	Provincial Gov. Subsidy, Chicoutimi Extension, 763.231 38	
H. J. Beemer (spec. acct. ster. bds., $2,927.90; cur. acct., $6,579.23)	9,507 13	Chicoutimi Town Bonds, 12,000 00—	935,631 38
Chicoutimi Extension, Working Account Loss 1894, $3,995 82		Quebec Bank	12,710 88
Less Gain in 1895, 2,884 13	1,111 69	Bal. Due on Purch. of Hedleyville Grounds.	8,000 00
H. J. Beemer, Chicoutimi Contract Company's Debt due by him	11,000 00	Taxes Due, Quebec	9,040 69
Insurance. Unexpired Premiums	2,605 61	General Mining Association	2,722 78
Quebec, Montmorency and Charlevoix Ry.	10,073 76	Bills Payable (Gt. N. Ry. Purch., $23,358.22)	77,115 60
Outstanding Accounts	21,730 46	Quebec and Lake St. John L. & T. Co.	5,432 44
		Accounts, Wages, and Salaries	47,811 75
Total Assets	$12,194,152 87	Total Liabilities	$12,194,152 87

Financial Statement, June 30, 1896 (from Can. Gov. Report).—Capital stock (auth., $6,000,000), $3,800,000; funded debt (auth., $6,000,000), $4,346,000; Government bonuses (Dominion, $1,006,744; Quebec, $2,533,000), $3,539,744; paid up, $3,143,063; municipal aid (bonus, $12,000; subscription to bonds, $450,000), $462,000—total, paid up, $11,751,063. Floating debt at 6 and 7 p. c., $126,040. Cost of railway and rolling stock, $11,747,319.

Funded debt consists of £780,000 1st mtge. 5 p. c. 20-yr. £100 bonds, due Jan. 1, 1909, interest Jan. and July, in London, by Glyn, Mills, Currie & Co. These bonds, which amount to about £4,100 per mile, are secured on the main line, 190 m., the plant, rolling stock, and material used for the working thereof, the buildings, stations, and station grounds, and upon all the lands, property, and material appertaining to the working and running of the main line. By the deed of trust the company covenants that no further charge of any kind shall be created over the property mortgaged, except in subordination to the bonds of this issue.

The Government of the Province of Quebec guarantees the payment of the interest on the bonds for ten years, from Jan. 1, 1889, to Jan. 1, 1899, such payment being assumed by the Government, irrespective of the earnings of the line.

Under the arrangement with the Government, the net earnings of the road will not be required to meet the interest charges for the next ten years, and, as an additional security, the company has covenanted with the trustees for the bondholders to pay over to them during that period the whole of the net earnings of the line until a sufficient amount has been accumulated in their hands to provide for the interest for a further period of five years after the time during which it will be paid by the Provincial Government. Trustees: For the sterling bondholders, the Railway Share Trust and Agency Co. (Limited), London, Eng.; for the currency bonds, Chicoutimi Line, Charles Pipon Champion and Daniel McGie, Quebec, Que.

LOWER LAURENTIAN RY.—St. Tite Junc. to Rivière à Pierre, Que., 39 m.; St. Tite Sta. to Laurentide's Saw Mill, 0.5 m.—total, 39.5 m.; total track (steel; 56 lbs.), 42 miles. Gauge, 4 ft. 8½ in. (For early history, see Manual for 1895.) The road is projected to run from Three Rivers (on the west side of the St. Maurice River) via Grand Piles to Rivière à Pierre Station, on the Quebec and Lake St. John Ry., 73 miles. Leased for three years to the Quebec and Lake St. John Ry. Co., at an annual rental of $6,000, and operated by that company since Jan. 24, 1895. Financial Statement, June 30, 1896.—Capital stock authorized, $1,500,000; paid up, $500,000; funded debt, auth. $780,000; none issued; Government aid paid up (Dominion, $217,600; Quebec, $168,000), $385,600; municipal aid, subscription to shares, unpaid, $25,000; capital from other sources, $220,000—total capital paid up, $1,105,600. Floating debt, $220,000. Cost of road and rolling stock, $615,000. Trustee of bonds: Union Trust Co., New York, N. Y. W. A. Williams, Sec., Three Rivers, Que. General Office, Three Rivers, Que.

Directors, *Q. & L. St. J. Ry.* (elected Sept. 1, 1896).—Frank Ross, Gaspard Le Moine, E. Beaudet, T. A. Piddington, P. Garneau, Gavin Moir, John T. Ross, Jules Tessier, F. Langelier, Quebec, Que.; also Edward Hanson, Montreal, Que., and George Irvine, Quebec, Que., representing the trustees of the bondholders; and the following non-elective directors; S. N. Parent, representing the City of Quebec, Que.; J. A. Gagné, representing the

county of Chicontimi, Que.; Lawrence Stafford, named by the Province of Quebec. OFFICERS: FRANK ROSS, *Pres.;* G. Lemoine, *Vice-Pres.;* T. A. Piddington, *2d Vice-Pres.;* J. G. Scott, *Sec. & Man.*, Quebec, Que. GENERAL OFFICE, St. Andrew Street Terminus, Princess Louise Block, Quebec, Que.

QUEBEC CENTRAL RY.—Sherbrooke to Harlaka Junc., Que., 137.5 m.; branches: *Chaudière Valley*, Beauce Junc. to St. Francis, 15 m.; *Tring Mégantic*, Tring Junction to Mégantic, 60 m.; *Angus*, East Angus to Angus Mills, 1 m.; *Intercolonial RR.* (leased), Harlaka Junc. to Lévis, Que., 5 m.—total, 218.50 m.; total track, (steel, 212.50 m.), 232.34 miles. Rail, 56 and 70 lbs. Gauge, 4 ft. 8½ in. The main line and the Chaudière Valley and Angus branches were opened in June, 1881. (See MANUAL for 1895, page 994.) In March, 1881, the company purchased the Lévis and Kennebec Ry., thereby securing an entrance into Quebec. The Tring Mégantic Branch was completed in Sept., 1895. Locomotives, 15. Cars—passenger, 19; baggage, etc., 10; freight (cattle and box, 251; flat, 275), 526—total cars, 555. Also 1 tool car, 6 conductors' vans, and 5 snow-ploughs.

Operations, year ending June 30, 1896.—Trains run—passenger, 125,116; freight, 178,663—total, 303,779 miles. Engines run, 357,866 miles. Passengers carried, 120,318. Tons freight moved, 212,573. Earnings (passenger, $127,146; freight, $227,047; mail and express, $11,657; other, $889), $366,739. Expenses, $254,924. Net earnings, $111,815.

Financial Statement, June 30, 1896.—Capital stock, $3,381,603; 5 p. c. prior lien bonds, $1,703,333; 5 p. c. income mtge. bonds, $3,289,867; wages, month of June, $12,113; accounts due, $71,503; due other companies, $1,903; interest unclaimed to June 30, 1896, $47,135; net revenue balance, $93,727—total, $8,601,184. *Contra:* Cost of road, $8,249,239; materials and fuel, $31,549; accounts, etc., $29,049; due from RR. companies, etc., $23,-620; cash in bank, $193,432; prior lien bonds in trustees' hand, $74,296—total, $8,601,184.

The capital stock consists of $3,381,603.33 fully paid shares, including Chaudière extension shares of $125 (called first preference). Funded debt consists of £350,000 prior lien bonds of £100 each, due Feb. 1, 1908, coupons payable Feb. and Aug., in London. They are secured on the whole line, lands, equipments, tolls, and revenues, etc., being at the rate of $1,508 per mile. The bonds are to bearer, but may be registered (as to principal only), and registered bonds may be exchanged back again into bonds to bearer. There are also £676,000 5 p. c. income bonds of £100 each, interest payable if earned. These bonds were issued in 1888, are for £100 each (Nos. 1 to 6,760), and are redeemable in 1911. For 1889 they received 1½ p. c.; for 1890, 1½ p. c.; for 1891, 1 p. c.; for 1892, 1 p. c.; for 1893, 1 p. c. (paid in June, 1894); for 1894, 1 p. c.; for 1895, 1½ p. c. The income bonds carry voting power at the rate of one vote for every £20, and elect six directors out of a board of nine; and the power to vote vested in preference shares is suspended until full interest shall have been paid on income bonds for three consecutive years. Subsidies amounting to £78,400 were received for the original line and £50,000 for the Tring Mégantic Branch; £50,000 more are to be received in respect of the latter.

Directors.—F. H. Norman, S. G. Sheppard, J. Price, A. Bremner, E. Dent, H. Brandon, Edmund Etlinger, of England; Frank Grundy, Canada. OFFICERS: EDWARD DENT, *Pres.;* T. Lindley, *Sec.*, London, Eng.; F. Grundy, *Gen. Man.*, Sherbrooke, Que. GENERAL OFFICE, 5 Great Winchester St., London, E. C., Eng. Canadian Office, Sherbrooke, Que.

QUEBEC, MONTMORENCY AND CHARLEVOIX RY.—Hedleyville, Parish of St. Roch, Que., to Cape Tourmente, Que., 30 m.; total track (steel; 56 lbs.), 32 miles. Gauge, 4 ft. 8½ in. Incorp. in 1881; road opened as above in Oct. 1894. (See MANUAL for 1895.) Locomotives, 4. Cars—passenger, 22; freight (box, 5; flat, 23), 28—total cars, 50. Also 1 snow-plough.

Operations, year ending June 30, 1896.—Trains run (passenger, 51,863; freight, 652), 52,515 miles. Passengers carried, 212,303. Tons freight moved, 7,179. Earnings (passenger, $40,692; freight, $6,836; miscellaneous, $968), $48,546. Expenses, $35,750. Net earnings, $12,796.

Financial Statement, year ending June 30, 1896.—Capital stock authorized, $1,500,000; subscribed, $500,000; paid in, $10,000; bonded debt authorized, $2,200,000; none issued; Government (Dominion, $96,000; Quebec, $192,000) bonuses, $288,000; paid up, $283,400; capital from other sources, $683,860—total capital subscribed, $1,471,860; paid up, $977,260. Floating debt, $599,559 bearing 7 p. c. interest. *Contra:* Cost of road, $786,110; rolling stock, real estate, etc., $181,548—total, $967,658.

Directors.—H. J. Beemer, Montreal, Que.; Frank Ross, T. A. Piddington, John T. Ross, Gavin Moir, P. P. Hall, H. G. Beemer, Quebec, Que. OFFICERS: H. J. Beemer, *Pres.*, Montreal, Que.; Frank Ross, *Vice-Pres.;* Ernest F. Würtele, *Sec. & Treas.*; W. R. Russell, *Supt.*, Quebec, Que. GENERAL OFFICE, Quebec, Que.

ST. CATHARINE'S AND NIAGARA CENTRAL RY.—St. Catharine's to Niagara Falls, Ont., 12.35 m.; total track (steel; 56 lbs.), 13.35 miles. Gauge, 4 ft. 8½ in. Organized in 1887; road opened Dec. 20, 1888. This company was granted a subsidy of $147,200, of which $38,400 had been received up to June 30, 1896. It also received municipal aid to the amount of $140,000. In 1894 a subsidy of $108,800 was authorized by the Dominion Government, for an extension from St. Catharine's to Hamilton, 34 miles. Locomotive, 1. Cars—passenger, 1; baggage, mail and express, 1; freight (flat), 2—total cars, 4.

Operations, year ending June 30, 1896.—Trains run (passenger, 12,000; freight, 2,000; mixed, 6,000), 20,000 miles. Passengers carried, 20,817. Tons freight moved, 65,916. Earnings (passenger, $4,221; freight, $19,412; express, $407; other, $3,048), $27,088. Expenses, $25,639. Net earnings, $1,449.

Financial Statement, June 30, 1896.—Capital stock (auth., $300,000), $121,150; funded debt (6 p. c. bonds), auth., $360,000; issued and sold, $240,000; Dominion Government aid paid in, $38,400; municipal aid loan, $40,000; subscriptions, $100,000), $140,000 paid up; capital from other sources, $216,000—total paid up, $755,550. Floating debt at 6 p. c., $346,770. *Contra:* Cost of road, etc., $463,702.

Directors.—Lucius S. Oille, Sylvester Neelow, J. N. King, William W. Greenwood, J. S. Campbell, P. Larkin, St. Catharine's, Ont.; John Shields, Toronto, Ont. OFFICERS: L. S. OILLE, *Pres.;* Sylvester Neelow, *Vice-Pres.;* J. S. Campbell, *Sec.;* Richard Wood, *Treas., Gen. Supt. & Purch. Agt.*, St. Catharine's, Ont. GENERAL OFFICE, St. Catharine's, Ont.

ST. JOHN VALLEY AND RIVIÈRE DU LOUP RY.—*Projected:* Fredericton to Woodstock, N. B., 44 miles. *Under construction,* June 30, 1896, 6 miles. In 1886 and 1888 subsidies aggregating $140,800 were authorized for the 44 m. of road as above, and this company was admitted to contract for them on June 26, 1888, the time for completion being fixed as July 31, 1890. In 1890 the subsides were, in effect, re-voted, and in 1893, a subsidy limited to $48,000 was authorized for an additional 15 m. of road; but up to June 30, 1896, no portion of the subsidies had been paid.

Financial Statement, June 30, 1896.—Capital stock (auth., $400,000; subscribed, $136,600), paid up, $31,932. Cost of road, $23,462.

Directors and Officers.—Not reported.

SALISBURY AND HARVEY RY.—Salisbury to Albert, N. B., 45 m.; total track (steel. 4 m.), 49.25 miles. Rail—steel, 56 lbs.; iron, 60 lbs. Gauge, 4 ft. 8½ in. Successor to the Albert Ry. Co (opened in 1877), whose property was sold under foreclosure Nov. 15, 1888. Connects at Salisbury with Intercolonial Ry., and runs to Chignecto Inlet. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (flat, 21; box and stock, 6), 27—total cars, 29. Also, 1 snow-plough, 1 flanger, and 1 conductors' van.

Operations, year ending June 30, 1896.—Trains run (mixed), 28,584 miles. Passengers carried, 8,879. Tons freight moved, 33,574. Earnings (passenger, $5,801; freight, $14,245; mixed and express, $2,509; other, $265), $22,820. Expenses, $21,062. Net earnings, $1,758.

Financial Statement, June 30, 1896.—Capital stock authorized and paid up, $150,000; funded debt author-

ized and issued, $250,000 5 p. c. bonds; none sold; Government aid (Dominion [loan], $29,665; paid up, $29,391; N. B., $455,000), $484,391; municipal aid, $70,000—total capital paid up, $704,391. Floating debt, bearing 7 p. c., $3,000.

Directors.—C. H. Harman, Jefferson M. Levy, R. L. Harrison, Dallas Flannagan, L. Napoleon Levy, New York, N. Y. OFFICERS: C. H. HARMAN, *Pres.*, Charlotteville, Va.; Jefferson M. Levy, *Vice-Pres.*; Jno. Carr, *Treas.*, New York, N. Y.; F. B. Treiber, *Sec.*, Charlotteville, Va. GENERAL OFFICE, 32 Nassau St., New York, N. Y.

SHORE LINE RY.—St. John to St. Stephen, N. B., 82.50 m.; total track (steel; 50 lbs.), 85 miles. Gauge, 4 ft. 8½ in. Successor to the Grand Southern Ry. Co. (chartered in 1872); road opened as above Dec. 30, 1880. Locomotives, 5. Cars—passenger, 5; baggage, etc., 3; freight (box, 7; flat, 61), 68—total cars, 76. Also, 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1896.—Trains run (passenger, 8,125; mixed, 60,390), 68,515 miles. Passengers carried, 13,101. Tons freight moved, 10,620. Earnings (passenger, $13,780; freight, $13,398; mixed and express, $3,211; other, $279), $30,668. Expenses, $28,325. Surplus, $2,343.

Financial Statement, June 30, 1896.—Capital stock authorized and subscribed, $500,000; paid up, $101,000; funded debt (all held in trust pending outstanding suits; auth. and issued), $800,000 1st mtge. 50-yr. 4 p. c. bonds; Government (N. B.) aid, $413,000; municipal aid (loan), $3,000—total capital subscribed, $1,716,000; paid up, $517,000. *Contra:* Cost of road, $1,716,798; rolling stock, $100,959—total, $1,817,757.

Directors.—R. J. Cross, Russell Sage, Sidney Shepheard, George E. Taintor, New York, N. Y.; Hugh H. McLean, St. John, N. B. OFFICERS: R. J. Cross, *Pres.*, New York, N. Y.; Hugh H. McLean, *Vice-Pres. & Gen. Man.*; I. Mowatt, *Treas.*; E. T. Wetmore, *Aud.*, St. John, N. B. GENERAL OFFICE, St. John, N. B.

SOUTH SHORE RY.—Sorel to St. Lambert, Que., 44.67 m.; *branch*, Sorel West Junction to Sorel West, Que., 2 m.—total, 46.67 m.; total track (steel; 56 lbs.), 48.67 miles. Gauge, 4 ft. 8½ in. Chartered as Montreal and Sorel Ry. Co., July 2, 1881; road opened April 1, 1882. Sold at sheriff's sale in 1894, and purchased by the existing company. (See MANUAL for 1895.) Locomotives, 4. Cars—passenger, 3; baggage, etc. (leased), 1; freight (box, 2; flat, 48), 50—total cars, 54. Also, 1 flanger and 1 snow-plough.

Operations, year ending June 30, 1896.—Trains run (passenger, 29,070; mixed, 28,170), 57,240 miles. Passengers carried, 42,936. Tons moved, 13,203. Earnings (passenger, $21,595; freight, $17,284; mail and express, $1,535; other, $318), $40,732. Expenses, $32,940. Net earnings, $7,792.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000), $300,000; funded debt, auth., $670,000: none subscribed or sold; Government bonuses (Dominion, $93,758; Quebec, $226,645), $320,403 paid up—total capital paid up, $620,403. Floating debt bearing interest at 6 p. c., $411,806. Cost of road, $652,281.

Directors.—F. X. Choquet, J. M. Fortier, Rodolphe Tourville, Montreal, Que.; H. Beauchemin, L. René Beauchemin, François St. Germain, Sorel, Que.; one vacancy. OFFICERS: F. X. CHOQUET, *Pres.*; J. M. Fortier, *Vice-Pres.*, Montreal, Que.; H. Beauchemin, *Managing Director*; Edward C. Lalonde, *Sec. & Aud.*; H. Beauchemin, *Gen. Man.*, Sorel, Que. GENERAL OFFICE, Sorel, Que.

SYDNEY AND LOUISBOURG RY.—Sydney Harbor to Louisbourg Harbor, Cape Breton Is., 39.15 m.; branches to coal mines, 26.75 m.—total, 65.90 miles. Sidings, 28 miles. Gauge, 4 ft. 8½ in. Rail—steel (55.77 m.), 56 and 80 lbs.; iron, 50 lbs. Owned and operated by the Dominion Coal Co. Ltd. Locomotives, 20. Cars—passenger, 5; freight (box, 1; flat, 11; coal, 701), 713; caboose, 2—total cars, 720. Also, 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1896.—Train mileage (passenger, 35,000; freight, 75,500), 110,500 miles. Passengers carried, 65,977. Tons freight moved (1,008,536 tons coal), 1,024,636. Earnings (passenger, $20,363; freight, $195,030; other, $68,273), $283,666. Expenses, $147,835. Net earnings, $135,831.

Financial Statement, June 30, 1896.—Government bonuses (Dominion, $87,808; Nova Scotia, $87,808; $175,616; paid up, $169,808; capital from other sources, $1,382,400—total capital paid up, $1,552,208. *Contra:* Cost of road, $1,382,400; rolling stock, $450,000—total, $1,832,400. All supplies are provided out of the general fund of the Dominion Coal Co., Ltd. The capital stock for the railroad is not separated from that of the general company.

Directors (*Dominion Coal Co.*).—H. M. Whitney, Alfred Winsor, R. Winsor, Boston, Mass.; F. S. Pearson, H. F. Dimock, New York, N. Y.; D. A. Smith, W. C. Van Horn, Hugh McLennan, Montreal, Que.; D. MacKeen, W. B. Ross, Halifax, N. S. OFFICERS, same company: H. M. WHITNEY, *Pres.*; Alfred Winsor, *Vice-Pres.*, Boston, Mass.; D. MacKeen, *Vice-Pres.*; B. F. Pearson, *Sec.*, Halifax, N. S.; J. S. McLennan, *Treas.*, 95 Milk St., Boston, Mass.; Hiram Donkin, *Gen. Man.*, Glace Bay, Cape Breton. GENERAL OFFICE, D. C. Co., 95 Milk St., Boston, Mass.

TEMISCOUATA RY.—Rivière du Loup, Que., to Connor's, N. B., 113 m.; total track (steel; 56 lbs.), 118 miles. Gauge, 4 ft. 8½ in. Chartered in 1885; road opened Oct. 1, 1891. It is proposed to extend it from Edmundston to Moncton, N. B., 120 miles. The total amount received on account of Dominion subsidies to June 30, 1896, was $645,950. Locomotives, 5. Cars—passenger, 6; official, 1; baggage, etc., 2; freight (box, 40; flat, 54), 94—total cars, 103. Also 2 flangers, 4 snow-ploughs, 2 tool cars, and 7 refrigerator cars.

Operations, year ending June 30, 1896.—Trains run (passenger, 9,876; mixed, 82,164), 92,040 miles. Passengers carried, 15,752. Tons freight moved, 23,362. Earnings (passenger, $15,227; freight, $29,120; mixed and express, $10,459), $54,806. Expenses, $57,745. Deficit, $2,939.

Financial Statement, June 30, 1896.—Capital stock (auth., and subscribed, $1,000,000), paid in, $991,000; funded debt (auth. and sold), $2,258,133 5 p. c. bonds; subsidies (Dominion, $645,950; Quebec, $241,500; N. B., $66,000), paid up, $953,450; municipal aid, $25,000—total paid up, $4,227,583. Cost of road, etc., $2,022,000.

Funded debt: £320,450 5 p. c. 1st mtge. debentures of £50, £100, £500, and £1,000 in coup. form, with privilege of registration, secured on the road and property of the company. Interest payable Jan. and July, at Lloyd's Bank, Limited, 72 Lombard St., London, E. C. Bonds are guaranteed by the Province of Quebec, and mature in 20 years, bnt a sinking fund of 67 p. c. of the net earnings of the line, together with the annual subsidy received from the Government, are set aside for the redemption of the bonds by annual drawings at 105 p. c., or by purchase. The first redemption took place in 1889. Trustees: Lord Hatherton, and the Trustees' and Executors' Co., Limited, of London.

Also, £140,000 guaranteed 5 p. c. sterling 1st mtge. debenture bonds (St. Francis Branch, Temiscouata Ry.), in bonds of £50 and £100. The interest on this issue is absolutely and unconditionally guaranteed (irrespective of the earnings of the railway) by the Quebec Government, for 10 years from March 1, 1890. Each bond is indorsed by the treasurer of the Government of Quebec. Interest payable by the London agents, in sterling, March 1 and Sept. 1; principal payable in gold, in London, March 1, 1910. A reserve fund will be formed for securing the regular payment of the interest after the expiration of the Government guarantee by setting aside 33 p. c. of the net earnings of the branch in each year for ten years, to accumulate in the hands of trustees. The whole property of the new railway and the undertaking has been secured to the debenture holders by deed of mortgage and trust deposited with the Secretary of State of Canada. Bonds are numbered—Series A, 1 to 1,000, of £100 each, and Series B, 1,001 to 1,800, of £50 each. Trustees: Lord Hatherton, John Charles Salt, and C. A. Whitmore. Voting power will attach to bonds in case of default in interest payments.

Directors.—Jno. J. McDonald, Dr. Grandbois, Roger Ryan, Rivière du Loup, Que.; Hector Cameron, Toronto, Ont.; Geo. Irvine, J. J. Tarte, Quebec, Que.; Wm. McCartley, Ottawa, Ont. OFFICERS: JOHN J.

McDONALD, *Pres. & Man. Director*, Rivière du Loup, Que.; Hector Cameron, *Vice-Pres.*, Toronto, Ont.; E. D. Boswell, *Sec. & Treas.*; Thos. Crockett, *Gen. Supt.*, Reviére du Loup, Que. GENERAL OFFICE, Rivière du Loup, Que.

THE MONTREAL BRIDGE CO.—Incorporated April 24, 1890, with authority to construct a railway and general traffic bridge across the St. Lawrence River, from a point in the parish of Longueuil to a point in St. Mary's Ward, in the city of Montreal, Que. Capital stock, $3,000,000.

Directors.—Henry Hogan, J. R. Thibeaudeau, Antoine Rousseau, R. Prefontaine, J. R. Wilson, C. N. Armstrong, J. C. Robert, T. J. Sullivan, Montreal, Que. OFFICERS: HENRY HOGAN, *Pres.*; J. R. Thibeaudeau, *Vice-Pres.*; A. C. Würtele, *Sec. & Treas.*; C. N. Armstrong, *Man. Director*. GENERAL OFFICE, Montreal, Que.

THOUSAND ISLANDS RY.—Gananoque, St. Lawrence River to G. T. Ry. Junc., 4.08 m.; across the Gananoque River, 0.25 m.—total, 4.33 m.; total track (steel; 56 lbs.), 5.33 miles. Gauge, 4 ft. 8½ in. Completed as above during the fiscal year 1889-90. Locomotive, 1. Cars—combination, 1; flat, 1—total, 2. The Grand Trunk Ry. Co. supplies cars required for traffic.

Operations, year ending June 30, 1896.—Trains run (mixed), 19,908 miles. Passengers carried, 19,485. Tons freight moved, 15,751. Earnings (passenger, $3,940; freight, $8,916; mail and express, $1,718; other, $2,137), $16,711. Operating expenses, $12,652. Net earnings, $4,059; add receipts from interest, $80—total income, $4,139. Paid interest on bonds, $3,600. Surplus, $539; surplus forward, $745; net surplus, $1,284.

Financial Statement, June 30, 1896.—Capital stock (auth., $250,900), $60,000; funded debt (mtge. bonds, dated March 3, 1884, due Nov., 1905, nominal interest, $8 per annum, payable June and Dec., $8,000; 6 p. c. bonds, dated Jan., 1894, due March, 1899, interest June and Dec., $50,000), $58,000; bonus received, $24,400; accrued interest, $996; profit and loss, $1,284—total, $144,680. *Contra:* Cost of road, etc., $120,011; materials and fuel, $1,734; accounts, $992; cash, $21,943—total, $144,680. Interest payable at Deseronto. Trustee of bonds: John Bell, Belleville, Ont. Stockholders of record are entitled to vote.

Directors (elected Feb. 4, 1897).—E. W. Rathbun, R. C. Carter, F. S. Rathbun, E. Walter Rathbun, Deseronto, Ont. OFFICERS: E. W. RATHBUN, *Pres.*; F. S. Rathbun, *Sec. & Treas.*; R. C. Carter, *Gen. Man.*; C. A. Millener, *Aud.*, Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

TILSONBURG, LAKE ERIE AND PACIFIC RY.—Port Burwell on Lake Erie to Tilsonburg, Ont., 16 m.; total track (steel; 56 lbs.), 17.25 miles. Gauge, 4 ft. 8½ in. Incorporated by Dominion Act in 1890 to build a road, from Port Burwell to a connection with the Canadian Pacific Ry., at or near Woodstock; road completed as above during the fiscal year 1895-96. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (cattle and box, 4; flat, 20), 24—total cars, 27. Of this equipment, 1 locomotive, 1 passenger car and 20 flat cars are leased.

Operations, Jan. 1 to June 30, 1896.—Trains run (mixed), 15,000 miles. Passengers carried, 9,500. Tons freight moved, 2,579. Earnings (passenger, $1,404; freight, $1,501; mixed and express, $121; other, $24), $3,050. Expenses, $3,616. Deficit, $566.

Financial Statement, June 30, 1896.—Capital stock (auth. and subscribed, $400,000), $50,000; funded debt, auth., $400,000; issued, $200,000; none sold; Government aid (Dominion, $51,200; Ontario, $32,000), $83,200 paid up; municipal aid, $55,000, unpaid—total capital subscribed, $738,200; paid up, $133,200. Floating debt at 6 p. c., $101,000. Cost of road and rolling stock, $222,500.

Directors.—Not reported. OFFICERS: W. S. LAW, *Vice-Pres.*, Tilsonburg, Ont.; R. Jenkins, *Treas.*, Toronto, Ont.; R. F. Tate, *Chf. Eng.*, Tilsonburg, Ont.

TORONTO, HAMILTON AND BUFFALO RY.—Hamilton to Waterford, junction with Can. Southern Ry., Ont., 42.66 m.; Hamilton to Welland Junction, Ont., 37.16 m.; *branch*, Chantler to Ridgeville, Ont., 4.01 m.—total, 83.83 miles. 2d track, 2.50 miles. Sidings, 7.13 miles. Rail (steel), 56, 70 and 80 lbs. Successor, Dec. 1, 1892, to the Brantford, Waterloo and Lake Erie Ry. Co. The section from Brantford to Hamilton, 25.66 m., was completed at the end of May, 1895, and opened for traffic in June, 1895. Completed as above, during 1896. An additional 2 m. is under construction. The company received aid from the town of Hamilton to the amount of $225,000 for building the line. Controlled by the N. Y. Central, Canada Southern, Michigan Central and Canadian Pacific Cos. Locomotives, 10. Cars—passenger, 9; baggage, etc., 4; freight (stock and box, 19; flat, 132), 151—total cars, 164. Also 2 conductor's vans.

Operations, year ending June 30, 1896.—Trains run (passenger, 107,088; freight, 50,544), 157,632 miles. Passengers carried, 65,662. Tons freight moved, 47,057. Earnings (passenger, $21,285; freight, $40,066; mixed and express, $767; other, $22,784), $84,902. Expenses, $60,428. Net earnings, $24,474.

Financial Statement, June 30, 1896.—Capital stock (auth., $2,500,000), $691,000; funded debt (auth., $6,040,000), $3,280,000 4 p. c. bonds; Dominion Government aid (bonus), $57,600; municipal aid (bonus, $268,000; subscription to shares or bonds, $25,000), $293,000; paid up, $290,500—total capital paid up, $4,319,100. Cost of road and equipment, $2,851,057.

Directors (elected Dec. 29, 1896).—Wm. K. Vanderbilt, Chauncey M. Depew, Chas. F. Cox, New York, N.Y.; H. B. Ledyard, Detroit, Mich.; T. G. Shaughnessy, Montreal, Que.; J. N. Beckley, Rochester, N. Y.; S. E. Peabody, Boston, Mass. OFFICERS: J. N. BECKLEY, *Pres.*, Rochester, N. Y.; T. G. Shaughnessy, *Vice-Pres.*, Montreal, Que.; Chas. F. Cox, *Sec. & Treas.*, New York, N. Y.; A. J. Burt, *Aud.*, Detroit, Mich. GENERAL OFFICE, Hamilton, Ont.

UNITED COUNTIES RY.—Iberville to Sorel, Que., 66 m.; total track (steel; 56 lbs.), 70.50 miles This company has running powers on the Montreal and Atlantic Ry., from Yamaska to Sorel, 10 miles. Gauge 4 ft. 8½ in. Of the mileage owned but 61 m., from St. Robert Junc. to Iberville, Que., is operated. Incorporated in 1883 to construct a railway from the Montreal, Portland and Boston Ry. at Richelieu, to the Rivers Richelieu and St. Lawrence. (See MANUAL for 1893.) Road opened as above in Dec., 1894, and an extension from Iberville to Lacolle, 24 m., will be built during 1897. In 1894 a subsidy limited to $102,400 was authorized for a further distance of 32 m., and on Oct. 23, 1894, a contract was made with the company for the work covering the whole distance from St. Hyacinthe to Sorel. Locomotives (leased, 1), 5. Cars—passenger, 2; baggage, etc., 2; freight (box, 6; flat, 9), 15; caboose, 1; snow-plough, 1—total, 21. Also 1 flanger.

Operations, year ending June 30, 1896.—Trains run (passenger, 43,732; freight, 360; mixed, 41,316), 85,408 miles. Passengers carried, 24,757. Tons moved, 53,066. Earnings (passenger, $17,845; freight, $29,053; mail and express, $1,082), $47,980. Expenses, $39,981. Net earnings, $7,999.

Financial Statement, June 30, 1896.—Capital stock authorized, $1,000,000; paid in, $100,000; funded debt, auth., $1,000,000; subscribed, $200,000; Government aid (Dominion, $204,800; Quebec, $210,000), $414,800; paid up, $390,628—total capital subscribed, $714,800; paid up, $490,628. Floating debt, $350,000, bearing interest at 7 p. c. Cost of road, rolling stock, real estate, etc., $1,000,000.

Directors (elected in June, 1897).—Charles D. Maze, J. U. Emard, Montreal, Que.; L. F. Morison, St. Hyacinthe, Que.; J. R. Brillon, Beloeil, Que. OFFICERS: C. D. MAZE, *Pres.*, 54 Durocher St., Montreal, Que.; L. F Morison, *Vice-Pres. & Treas.*; G. Tombs, *Sec.*; H. Upton, *Aud.*, St. Hyacinthe, Que. GENERAL OFFICE, St. Hyacinthe, Que.

VICTORIA AND SYDNEY RY.—City of Victoria to Sidney, Vancouver Island, B. C., 16.26 m.; total track (steel; 50 lbs.), 17.46 miles. Gauge, 4 ft. 8½ in. Chartered in 1892. Road opened April 1, 1895. Locomotives, 2. Cars—passenger, 2; freight (cattle and box, 3; flat, 15), 18—total, 20 cars.

Operations, year ending June 30, 1896.—Trains run (mixed), 24,128 miles. Passengers carried, 26,917. Tons freight moved, 28,788. Earnings (passenger, $9,844; freight, $11,930; mail, $234; telephone, $11), $22,019. Expenses, $20,357. Net earnings, $1,662.

Financial Statement, June 30, 1896.—Capital stock ($500,000 auth.; $223,000 subscribed), $110,500 paid up; bonded debt (auth. and sold), 1st mtge. 5 p. c. $1,000 gold bonds, dated Feb., 1893, due Sept. 1, 1917, interest March and Sept., $300,000; floating debt, $82,818 at 5 p. c.—total, $493,318. Cost of road, equipment, etc., $435,585. Interest on the bonds is guaranteed to maturity, and so endorsed on each bond, as to 2 p. c. by the Government of British Columbia and as to 3 p. c. by the corporation of the city of Victoria. All payments are made in gold by the Bank of British North America, New York.

Directors (elected April 8, 1895).—P. C. Dunlevy, W. J. Macaulay, S. Rounding, Victoria, B. C.; Julius Bretham, Henry Bretham, Sidney, B. C. OFFICERS: P. C. DUNLEVY, *Pres.*, Victoria, B. C.; Julius Bretham, *Vice-Pres.*, Sidney, B. C.: Samuel Rounding, *Sec.*; T. W. Paterson, *Treas. & Gen. Man.*, Victoria, B. C. GENERAL OFFICE, Hillside Avenue, Victoria, B. C.

WINNIPEG GREAT NORTHERN RY.—*Projected:* Winnipeg, Man., to Port Nelson, Hudson Bay, 650 miles. *Completed*, June 30, 1896: Winnipeg, Man., to St. Laurent (on Lake Manitoba), 40 m.; total track (steel; 56 lbs.), 42 miles. Gauge, 4 ft. 8½ in. Incorporated in 1880 as the Winnipeg and Hudson Bay Ry. and Steamship Co.; name changed as above during 1894. Road completed to present terminus in Sept., 1887, but road not yet opened for traffic. There was voted in aid of the road a land grant amounting to 8,480,000 acres, as follows: Division A, from the Canadian Pacific Ry. to the northern boundary of Manitoba, estimated distance, 225 m., 1,440,000 acres; Division B, from the boundary to the terminus near the mouth of the Nelson River, Hudson's Bay, estimated distance, 425 m., 5,440,000 acres; Division C, the branch from a point on the main line, near the northern extremity of Lake Winnipeg, to intersection with the Manitoba and Northwestern Ry., estimated distance not to exceed 250 m. (grant to be subject to approval by Parliament), 1,600,000 acres. The time for the completion of the main line to the River Saskatchewan, about 250 m., has been extended to Dec. 31, 1898. By an Order in Council, May 7, 1896, a transportation agreement was entered into with the company (dated May 12, 1896), to apply to a railway to be built from Lake Dauphin (or a point half way from Portage la Prairie or Gladstone) to the River Saskatchewan, the Government subvention to be $40,000 a year for 20 years, the road to be completed by Dec. 31, 1898.

Financial Statement, June 30, 1896.—Capital stock authorized, $15,000,000; paid in, $747,600; funded debt (auth.), $16,250,000; loan (Manitoba Government), paid up, $256,000. Total capital subscribed and paid up, $1,003,600. Floating debt on June 30, 1895, $600,000. bearing interest at 6 p. c. The floating debt and cost of road, June 30, 1896, were in litigation. OFFICERS: HUGH SUTHERLAND, *Pres.*; J. R. Sutherland, *Sec.*; E. P. Leacock, *Land Com.* GENERAL OFFICE, Winnipeg, Man.

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A HANDBOOK FOR THE TIMES

By HENRY V. POOR,

Author of "Money and its Laws," "Resumption and the Silver Question," "Twenty-two Years of Protection," "Poor's Manual of the Railroads of the United States," etc., etc.

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The chief object of this work is to advocate the emancipation of the banks of the country from the burden now imposed upon them in the form of security for their circulation.

At the foundation of this Government provision for the money of commerce was made through the instrumentality of a National Bank, which served as the custodian of the public revenues collected and discharged by means of its notes. The Bank was restricted in its issues to bills of

exchange representing merchandise in the process of distribution, its issues being a part of the machinery therefor. No restriction was imposed as to the amount of notes that might be issued other than the limit to the discount of merchants' bills.

At the foundation of the Government, State Banks were in operation. Their number was rapidly increased and to such an extent that they always supplied the greater part of the currency. Their issues were received by the National Bank in the payment of the revenues, as in the ordinary course of business. As the Bank had to account to Government, at the par of coin, for the notes (received in the payment of the revenues) of the State Banks, it required the daily discharge of all balances found against their issuers. In this way the restriction imposed upon the National Bank was imposed upon all others, so that no excess of issue either by the National or State Banks was possible. The result was a currency perfect in its kind, convenient in use, and always of the value of the merchandise which it represented, and consequently of metallic money, being accepted equally with this in the sale or purchase of merchandise.

To avert the calamities threatened by the present unsatisfactory condition of the currency, a return to the system established at the foundation of the Government is now advocated—a system which would provide all the money that could be properly issued; a money always reflecting the means of the people; a money everywhere of the value of metallic money, the latter being almost wholly discharged from the exchanges. To urge such a return is the purpose of "The Money Question." The method is shown to be simple and obvious—the funding of the notes of the Government, and the creation of a National Bank as the custodian of the public revenues, to be receivable and disbursed by means of its notes; the issues of all other institutions, restricted to discount of bills of exchange, to be left free, with the certainty that the restrictions imposed upon the National Bank will be imposed upon all. Such a return is believed to be inevitable; the only question being whether it be made to avert, or be the necessary result of further disturbance.

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RAILROADS IN MEXICO.

INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ), LIMITED.

(*For map of this road, see page* 899.)

Main Line of Road.—Vera Cruz to Mexico City, Mex.....342.0 m.
Morelos Division : Los Reyes to Puente de Ixtla.....123.0 m.
Matamoros Division : Los Arcos to Tlancualpican ..... 72.0 m.
San Lorenzo Branch : San Nicholas to San Lorenzo..... 11.0 m.
San Juan de los Llanos Branch : Virreyes to San Juan..... 7.0 m.—555.0 miles.
Gauge, 3 ft. Rail (steel), 40.31 lbs.

History.—Chartered April 30, 1888, and purchased all the concessions granted by the Mexican Government for a railroad from Vera Cruz to Amacusac, and contracted with the concessionaire to build the lines necessary to complete existing links and to put the latter into repair. The concessions confer the privilege of operating the railroads for 99 years from Feb., 1883, after which the latter are to pass to the State, which will then recognize charges on them to an amount of not exceeding $10,000 per kilometer (about $16,000 per mile), bearing interest at 6 p. c. per annum until paid off ; the rolling stock to be paid for at a valuation. The road was opened to Vera Cruz from the City of Mexico on April 1, 1891. In July, 1891, the company purchased the Matamoros Ry., extending from Los Arcos, near Puebla, to Matamoros Izucar, 48 miles. The extension from Jojutla to Amacusac, about 12 m., necessary to fulfill the obligations of the company under its concession, was opened Aug. 1, 1894. A subvention of $160,000, payable by the Government in respect to this extension, has been received.

Interest due in 1893 and subsequently on the then 6 p. c. mtge. debenture stock was paid in cash only in part, and in 1896 a scheme for the reorganization of the debenture stocks was carried out, the company, for the purposes of the plan, being placed in temporary liquidation. An outline of the scheme of reorganization was published in the MANUAL for 1896, page 1510.

Rolling Stock, June 30, 1896.—Locomotives (English, 14 ; American, 49), 63. Passenger cars—special service, 4 ; 1st cl., 17; 1st and 2d cl. comb., 5; 2d and 3d cl. comb., 14; 3d cl., 27 ; private coaches, 4 ; baggage, 10—total, 81. Freight ("goods") cars—box, 435 ; pulque, 50 ; wood, 32 ; flat, 302 ; ballast, 53 ; coal, 42 ; hopper-bottom coal, 5 ; goods brakes, 22—total, 941. Floating stock (Vera Cruz harbor)—1 screw tug, 80 H. P.; 2 lighters, 70 tons capacity.

Operations, year ending June 30, 1896.—Trains run, 1,086,083 miles. Passengers carried, 931,407. Tons freight moved, 471,280. Earnings—passenger, $496,110.22 ; goods, $1,382,570.69 ; pulque, $178,956.59 ; parcels and baggage, $35,498.13 ; animals, $22,772.85 ; telegraph, $5,334.79 ; special trains, $4,647.62 ; warehousing, $2,718.73 ; miscellaneous, $73,628.65—total, $2,202,238.27. Expenses—permanent way and works, $323,057.07 ; locomotive, $662,857.94 ; workshop, $59,933.77 ; car repairs, $127,334.77 ; traffic, $431,440.03 ; general, $193,542.79—total, $1,798,166.37. Net earnings, $404,071.90 Mexican currency = £47,204 18*s.* 8*d.*; add transfer fees, £49 14*s.*; capital expenditure for amount written off in accordance with the scheme of arrangement, £232,986 4*s.* 8*d.*; amount transferred to account of preferred shareholders in suspense, £14,646 14*s.* 9*d.*—total, £294,887 12*s.* 1*d.* Charges : Interest on old 6 p. c. debenture stock and Matamoros debenture stock from July 1, to Sept. 14, 1895, £19,556 1*s.* 9*d.*; on prior lien debentures, paid and accrued, £18,000 ; on 4 p. c. debenture stock paid £10,572 19*s.* 16*d.*; on 4 p. c. debenture stock, accrued to date, £6,166 7*s.* 4*d.*; interest charges incurred in London, £420 16*s.* 5*d.*—total, £54,716 5*s.* 4*d.* Surplus, £240,171 6*s.* 9*d.*; deficit forward, £233,935 11*s.* 7*d.*; net surplus, £6,235 15*s.* 2*d.*

Capital Account, June 30, 1896.

	£	s.	d.
Expenditure Acc't, Original Contract:			
Paid to Vendor Co. for Purchase of existing Lines	800,000	0	0
Paid to Contractors	3,100,000	0	0
	3,900,000	0	0
Purchase Price of Matamoros Ry	365,000	0	0
Expenditures since taking over Line (net)	152,563	11	11
Expenses on Account of Scheme of Arrangement.. £650 11 6			
Debenture Stock issued in respect of Arrears of Interest as provided in Clause 11 of Scheme of Arrangement 168,710 0 0			
Amount paid out of Capital for Debenture Interest to Sept. 15, 1895 as per Clause 11 of Scheme of Arrangement. 64,276 4 8			
£233,636 16 2			
Less 50 p. c. of Fractions of New Stocks 74 10 0			
	233,562	6	2
Balance Carried to Balance Sheet	158,648	15	5
Total Assets	4,809,774	13	6

	£	s.	d.
Prior Lien Debentures (5 p. c.)	360,000	0	0
Four Per Cent. Debenture Stock	528,660	0	0
Seven Per Cent. "A" Debenture Stock £735,550			
Less 50 p. c. of Fractions paid in cash in accordance with Clause 7 of the Scheme of Arrangement 54 —	735,496	0	0
Seven Per Cent. "B" Debenture Stock 469,500			
Less 50 p. c. of Fractions paid in cash in accordance with Clause 7 of the Scheme of Arrangement 20 10—	469,479	10	0
Preferred Shares (7 p. c. cumulative)	1,000,000	0	0
Ordinary Shares	1,700,000	0	0
Total Capital Issued	4,793,635	10	0
Rec. Acct. Subvention for Ext. to Puentla d'Ixtla	16,139	3	6
Total Liabilities	4,809,774	13	6

Expenditure since taking over the line, including cost of issue and rebate on issue of prior lien debentures, £350,523 15*s.* 7*d.* *Less* amount debited to contractors for work left undone ($1,815,813.69), £197,960 3*s.* 8*d.* Net expenditure as above, £152,563 11*s.* 11*d.*

General Balance Sheet, June 30, 1896.—To balance from capital account, £158,648 15*s.* 5*d.*; balance from net revenue account, £6,235 15*s.* 2*d.*; accrued interest to date, £14,896 16*s.* 2*d.*; through freight in transit, £2 18*s.*; sundry creditors, £33,875 12*s.* 11*d.*; items *re* Delfin Sanchez & Co., in suspense, £5,732 18*s.* 7*d.*—total, £219,392 16*s.* 3*d.* *Contra:* By preferred shareholders in suspense, £14,646 14*s.* 9*d.*; cash on hand and at bank, £15,827 13*s.*; stores on hand, £41,229 15*s.* 4*d.*; bills receivable, £2,732 7*s.* 10*d.*; sundry debtors, £144,956 5*s.* 4*d.*—total, £219,392 16*s.* 3*d.*

The *ordinary shares* are for £10, fully paid, and were issued to the vendors of the original concession and the contractors, and £200,000 in part payment of the Matamoros Ry.

The 7 *p. c. cumulative preferred shares* are for £10, fully paid. Of this amount £800,000 were issued to the public in July, 1888, at par, and the remainder (£200,000) were issued to the vendors of the original concession and the contractors.

The 5 *p. c. prior lien debentures* are for £50 and £100 each, of which £200,000 were issued in March, 1892, at 90 p. c., £100,000 in May, 1893, at 93 p. c., and £60,000 in Feb., 1894, at 90 p. c. Interest payable Jan. 1 and July 1, and principal due March 31, 1912; but the company reserved the right of repayment on May 1, 1897, on six months' notice. A sum equal to the percentage paid as dividend on the preference shares is to be set aside each year as a reserve fund for the redemption of these bonds. These prior lien debentures are a 1st mtge. on the lines from Mexico to Vera Cruz, Mexico to Amacusac, and branches to San Juan, San Nicholas, and San Lazaro to the Custom House in Mexico City, and upon the company's equipment and net revenue.

The 4 *p. c. debenture stock* ranks next after the prior lien debentures on the whole of the company's undertaking. Interest is payable March 15 and Sept. 15, and the principal matures on Sept. 15, 1950, the company, however, having the option of redeeming the stock at par at any time on six months' notice. This stock was issued in 1896 in part conversion of pre-existing 6 p. c. mtge. debenture stock, 6 p. c. Matamoros debenture stock, and part interest on a portion of the latter.

The 7 *p. c.* "*A*" *debenture stock* ranks next after the 4 p. c. debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock and on the "B" debenture stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 110 p. c. This stock was issued in 1896 in part conversion of pre-existing 6 p. c. mtge. debenture stock, 6 p. c. Matamoros debenture stock, and in redemption of deferred interest warrants issued for part interest on the pre-existing 6 p. c. debenture stock and Matamoros debenture stock.

The 7 *p. c.* "*B*" *debenture stock* ranks next after the "A" debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock. The stock is to be redeemed on Sept. 15, 1950 with power to the company to pay it off at any time on six months' notice at 120 p. c. This stock was issued in 1896 in part conversion of the 6 p. c. mtge. debenture stock and Matamoros debenture stock.

Directors.—Walter J. Stride (*Chairman*); H. T. Hodgson, G. E. Paget, A. R. Robertson, Hon. Chandos S. Stanhope. *Representatives of the Mexican Government:* Señor Don J. Gonzalez Asúnsolo, Señor Don Luis Camacho.

G. McLeod Stewart, *General Manager*.....Mexico City, Mex.

Secretary—G. W. Hoghton.....London, Eng. | *Treasurer*—H. Friederichsen.....Mexico City, Mex.

Principal Office and Address .....Dashwood House, London, Eng.


MAP OF THE
INTEROCEANIC RY.
OF MEXICO
AND CONNECTIONS.
MEXICO
PUEBLA
VERA CRUZ
OAXACA
ACAPULCO
CUERNAVACA
AMACUSAC
CHILPANCINGO
JALAPA
VIRREYES
S.JUAN
TLAXCALA
MATAMOROS
TEHUACAN
ORIZABA
GULF OF MEXICO
PACIFIC OCEAN
HIDALGO
MICHOACAN
GUERRERO
OAXACA
VERA CRUZ
Rio de Las Balsas
Rio Alonso

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

(*For map of this system, see page* 901.)

Main Line of Road.—Mexico City, Mex., to Ciudad Juarez	1,224.16	miles.
Guanajuato Branch : Silao to Marfil, Mex	11.56	"
San Luis Division : Chicalote to Tampico	406.93	"
Guadalajara Branch : Irapuato to Guadalajara	161.21	"
Pachuca Branch : Tula to Pachuca	43.81	"
Santiago Branch : Mexico to Santiago	1.40	"
Branch : To Compañia Metalurgica Mexicana Smelter, San Luis Potosi	5.19	"
Bar Extension : Tampico to La Barra	6.21	"
Ameca Extension : Guadalajara to Ameca	55.41	"
Laguna Extension : Lerdo to San Pedro	39.78	"
Total length of lines owned Dec. 31, 1896	1,955.66	miles.
Average number of miles operated during the year	1,869.60	"

Sidings, 157.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Incorporated in Massachusetts Feb. 25, 1880, and in the same year purchased of the Guanajuato Ry. Co. 60 kilometers of narrow-gauge railway, which was widened and incorporated into the main line. The entire main line was completed March 8, 1884, and opened April 10, 1884. For progress of construction, see MANUAL for 1893.

Subsidies.—The company acquired a subsidy of about $15,200 per mile ($9,500 per kilometer) covering the main line, the Tampico and the Guadalajara Divisions, the subsidy being payable from custom-house receipts, and the company having the right to import free of duty all material required for construction, maintenance, and operation of its lines for 15 years, and being exempted from taxes till the expiration of 45 years after completion of all the lines ; also the right to construct and operate its railway and telegraph lines for 99 years. It also has small subsidies from the State Governments of San Luis Potosi and Guanajuato. The Government of Mexico, on June 1, 1885, suspended the payment of its subsidy.

On June 30, 1886, an amendment was made to the company's concession by agreement with the Executive, under the authority of the Act of the Mexican Congress of Dec. 12, 1885. By the terms of this amendment the subsidy certificates were to be amortized with the following percentages of the revenue receipts at the several custom-houses, namely : July 1, 1886, to Jan. 1, 1887, 0.75 p. c.; Jan. 1, 1887, to July 1, 1887, 1 p. c.; July 1, 1887, to Jan. 1, 1888, 2 p. c.; Jan. 1, 1888, to July 1, 1888, 3 p. c.; July 1, 1888, to Jan. 1, 1889, 4 p. c.; Jan. 1, 1889, to July 1, 1889, 5 p. c.; July 1, 1889, to Jan. 1, 1890, 6 p. c.; Jan. 1, 1890, to July 1, 1890, 7 p. c.; from July 1, 1890, onward, 8 p. c.

In the early part of the year 1890 negotiations were opened with the Mexican Government for the settlement of all the subsidy due the company on all lines that had been constructed, and an agreement was made on June 30 whereby the company was credited with a net balance on all the subsidy which had been earned of $19,820,793.01 Mexican currency.

The company agreed to allow the Government a discount of 25 p. c., which, deducted from the $19,820,793.01, previously specified as due the company, left the net amount due under the agreement as of June 30, 1890, $14,865,594.76, Mexican currency.

The Government paid this amount to the company in four equal installments, the first on Dec. 20, 1890 ; the second Jan. 20, 1891 ; the third Feb. 20, 1891 ; and the fourth March 20, 1891.

It was agreed by the Government that the company should continue the sale of subsidy certificates until Oct. 31, 1890, at which time all sales should cease, and that the amount which the company had sold from July 1 to Oct. 31, 1890, inclusive, should be deducted from the amount due, which the Government had agreed to pay on March 20, 1891.

With the proceeds of the final payment the trustees bought from time to time, under the terms of the consolidated mortgage, as an investment, $5,597,000 of the priority bonds of the company ; the balance of the issue of $7,000,000 of said bonds then outstanding, $1,403,000, were called for payment and cancellation on April 10, 1891.

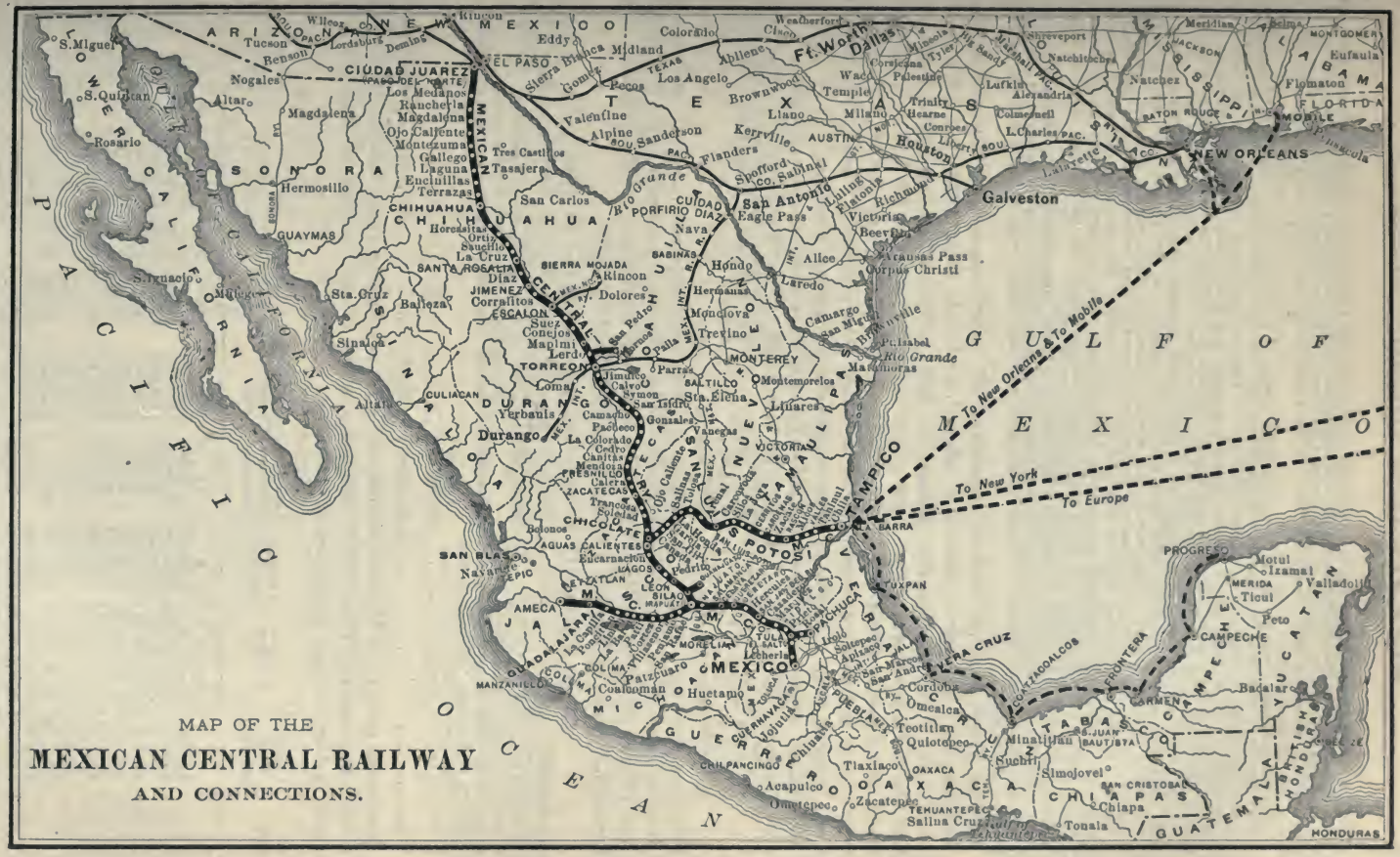
Balance on Hand of Trustee, Dec. 31, 1895		$3,377,120 40
Interest Received During the Year 1896	176,024 30	$3,553,144 70
Less Trustee's Compensation One Year to Dec. 1, 1896	2,500 00	
Amount Withdrawn from Fund and Paid to Company, in Accordance with Terms of Trust Indenture	300,000 00	302,500 00
Balance in Hand of Trustee, Dec. 31, 1896		$3,250.644 70
The Amount of Interest Collected for Account of the Trust during the Year was		176,024 30
Less Trustee's Compensation		2,500 00
Showing the Net Income of the Trust for the Year 1896 to have been		$173,524 30

an average rate of 5.14 p. c. per annum.

At the time the settlement of the subsidy was made with the Government, $6,122,646.37 of the proceeds were invested in priority mtge. 5 p. c. bonds to the par value of $5,597,000. This is an investment by the trustee for the same purpose as the subsidy trust fund, amounting, as stated above, to $3,250,644.70, so that the security at the end of 1896 for the payment of the interest on the consol. mtge. bonds amounted to $9,373,291.07. It has been customary in previous reports to show these two items separately in the balance sheet, but they are now embraced under one heading.

Extracts from the company's report for 1896 :

The Ameca and Laguna Extensions were completed and put in operation, the former on Nov. 1, 1896, and the latter on Jan. 1, 1897. For the construction of the Ameca Extension the company received $176,000 ($2,000 per kilometer) of government subsidy bonds. The proceeds of the sale of these bonds have been credited to construction and used for the purchase of new equipment. The company will also receive a state subsidy of $3,000 per kilometer for the same work.



MAP OF THE

MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

The $1,800,000 of consol. mtge. 4 p. c. bonds sold in 1895 and 1896 are the only securities the company has sold since 1892, and cover the construction of the extensions just noted, besides additions to the equipment and various improvements and betterments made in the last four years. The completion of the extensions entitles the company to issue bonds, when it requires them, to the extent of $32,000 a mile, making allowance for the mileage of the San Blas Division cancelled.

In 1894 the company obtained from the government a release of its obligation to complete the Pacific Division, of which 16.6 m. from San Blas had been completed in 1881 and 1882. The mileage was included under the mtge. at the time it was constructed, and bonds issued on it. The road not being operated and the concession being cancelled, it was deemed proper by the directors to substitute new mileage for it under the mtge. Accordingly in certifying the new mileage of the Ameca and Laguna Extensions, the San Blas Division has been deducted, a release obtained from the trustee, and the 16.60 m. stricken from the mileage.

Under the principal concession of the company, it was to build to Guanajuato, but construction was stopped at Marfil, and a tramway line was constructed from there to Guanajuato. In 1882 the company sold this piece of tramway track to the Guanajuato Tramway Co. and agreed to transfer to that company the concession beyond Marfil and also the general government subsidy of $9,500 per kilometer on that portion of the line. This transfer was made, and in 1888 the company collected and paid over the subsidy. The general government, however, never approved the transaction, claiming this company had no right to make the transfer of the concession without approval, that it was still obligated to build a railroad to Guanajuato, and that the subsidy collected on the tramway constructed between Marfil and Guanajuato should be returned.

This matter, which has been in dispute for a long time, was finally arranged with the government in July, 1896, by a contract under which the company paid to the government $20,000 Mexican currency, in full settlement, and was released from all further obligations in regard to the Guanajuato concession, Marfil being declared the terminus of the line.

Rolling Stock, Dec. 31, 1896.—Locomotives, 161. Cars—passenger, 68; combination, 16; baggage, etc., 26; pay 2; special, 4; officers', 4; freight (box, 1,868; flat, 286; stock, 322; coal, 245; wood, 43; coke, 75; caboose, 80), 2,919; other, 135—total, 3,174. Since the close of the fiscal year, orders have been placed for 45 locomotives, 710 box cars, 240 coal cars, and 25 cabooses. About half of these had been delivered on Aug. 1, 1897. To replace condemned and destroyed equipment there have also been purchased 1 locomotive, 88 coal cars, and 75 stock cars. The cost of these will be charged against revenue.

Operations, year ending Dec. 31, 1896.—Train mileage and traffic—not reported.

Earnings—Passenger	$1,934,612 78	**Expenses**—M'nt'nce of Way & Structures.	$984,770 86
Freight	7,646,257 99	Maintenance of Equipment	1,206,195 86
Telegraph	42,177 26	Transportation & Traffic Exp.	3,920,122 18
Express	261,054 00	General	633,184 29
Miscellaneous	323,918 36		
Total ($5,460.00 per mile)	$10,208,020 39	Total ($3,607.33 per mile)	$6,744,273 19

Net earnings (33.93 p. c.), $3,463,747.20. This is Mexican currency, and is equivalent in United States money to $1,841,515.62. The average price received for Mexican dollars in 1896 was 53.17 cents, an increase as compared with 1895 of 0.22 cent.

Income Account (*U. S. Currency*), *year ending Dec.* 31, 1896.

Balance from 1895	$21,782 19	One Year's Interest on Mtge. Bonds	$2,320,533 34
Net Earnings for Year 1896	1,841,515 62	Tampico Harbor Co. Rental	125,081 03
Miscellaneous Interest Account	152,243 86	Discount on Sale of Bonds received from Government in Settlement of Transportation and Telegraph Accounts	34,853 70
Received from Subsidy Trust Fund, in Accordance with terms of Trust Indenture	300,000 00		
Appreciation in Mexican Currency Assets resulting from Rise in Value of Silver	3,697 52		
Debit Balance Dec. 31, 1896	161,228 88		
Total	$2,480,468 07	Total	$2,480,468 07

Statement showing in Mexican currency the gross earnings by years, exclusive of freight on construction material, from 1885 to 1896 inclusive, the mileage operated, earnings per mile operated, and percentages of increase and decrease:

Years.	Average Miles Operated.	Increase.		Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase.		Earn'gs per Mile.	Increase or Decrease.	
		M.	p. c.	$	$	$	$	p. c.	$	$	p. c.
1885	1,235.90	.....	.....	3,559,561	26,741	3,532,820	.....	.....	2,858 50	.....	.....
1886	1,235.90	None.	None.	3,857,706	None.	3,857,706	324,886	09.20	3,121 37	*I.* 262 87	*I.* 09.20
1887	1,235.90	None.	None.	4,886,579	301,317	4,585,261	727,555	18.86	3,710 06	*I.* 588 69	*I.* 18.86
1888	1,316.40	80.50	06.51	5,774,331	471,831	5,302,500	717,239	15.64	4,028 03	*I.* 317 97	*I.* 08.57
1889	1,461.85	145.45	11.05	6,337,225	475,451	5,861,774	559,273	10.55	4,009 83	*D.* 18 20	*D.* 00.45
1890	1,527.20	65.35	04.47	6,425,694	303,020	6,122,674	260,900	04.45	4,009 08	*D.* 75	*D.* 00.02
1891	1,665.11	137.91	09.03	7,374,538	431,798	6,942,740	820,066	13.39	4,169 54	*I.* 160 46	*I.* 04.00
1892	1,824.83	159.72	09.59	7,963,254	397,377	7,565,877	623,137	08.98	4,146 07	*D.* 23 47	*D.* 00.56
1893	1,846.64	21.81	01.19	7,981,768	None.	7,981,768	415,891	05.50	4,322 32	*I.* 176 25	*I.* 04.25
1894	1,859.83	13.19	00.71	8,426,025	None.	8,426,025	444,257	05.57	4,530 53	*I.* 208 21	*I.* 04.82
1895	1,859.83	None.	None.	9,495,866	68,256	9,427,609	1,001,584	11.89	5,069 07	*I.* 538 54	*I.* 11.89
1896	1,869.60	09.77	00.53	10,208,020	200,442	10,007,578	579,969	06.15	5,352 79	*I.* 283 72	*I.* 05.60
Totals	.....	633.70	51.27	82,290,567	2,676,233	79,614,334	6,474,758	183.27	.....	*I.* 2,494 29	*I.* 87.26

Statement showing United States currency material and expenses charged in the operating expenses 1881 to 1896 inclusive, and yearly increase or decrease in same owing to depreciation or appreciation in silver:

Years.	United States Currency Amount.	Premium. Aver'ge Rate.	Premium. Amount.	Mex. Curr'ncy Equivalent Charged in the Expenses.	Percentage to Total Expenses.	Mex. Currency Eqnivalent that would have been Charged at Previous Year's Rate of Exchange.	Mex. Currency Inc. or Dec. in Expenses over Previous Year Owing to Depreciation or Appreci'n in Silver.
	$		$	$		$	$
1891.....	1,549,998 60	128.83	446,841 39	1,996,839 99	42.67	1,899,833 28	*Inc.* 97,006 71
1892.....	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	*Inc.* 161,721 40
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	*Inc.* 206,011 97
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	*Inc.* 370,151 77
1895.....	929,677 49	188.94	826,880 83	1,756,558 32	31.38	1,783,951 89	*Dec.* 27,393 57
1896.....	1,048,481 21	188.65	929,442 18	1,977,923 39	29.33	1,980,809 51	*Dec.* 2,886 12
Totals.	7,216,965 73	.....	4,539,747 01	11,756,712 74	36.04	10,952,100 58	*Inc.* 804,612 16

Statement of income account for eight years ending Dec. 31, 1896:

	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	1,420,376	1,436,318	1,470,940	1,439,572	1,443,794	1,576,801	1,828,073	1,934,613
Freight.....	4,683,291	4,702,142	5,625,669	6,183,149	6,130,347	6,440,713	7,145,041	7,646,258
All Other.....	233,558	287,234	277,929	340,533	407,627	408,511	522,752	627,149
Total Earnings.....	6,337,225	6,425,694	7,374,538	7,963,254	7,981,768	8,426,025	9,495,866	10,208,020
Operating Expenses.....	3,511,826	4,001,170	4,679,788	5,001,787	5,136,181	5,459,675	5,599,391	6,744,273
Net Earnings	2,825,399	2,424,524	2,694,750	2,961,467	2,845,587	2,966,350	3,896,475	3,463,747
Net Earn. (— U. S. Money).	2,096,057	1,978,157	2,068,013	2,021,515	1,764,823	1,538,693	2,063,157	1,841,516
Balance Forward.....	.....	682,271	495,780	503,238	122,620	76,219	12,034	21,782
Miscellaneous Items.....	835,453	619,079	300,000	507,170	500,000	892,460	461,472	455,941
Balance, Deficit.....	.....	.....	.....	.....	.....	.....	.....	161,229
Total.....	2,931,510	3,279,507	2,863,793	3,031,923	2,387,443	2,507,372	2,536,663	2,480,468
Balance.....	103,714	.....	.....	.....	.....	.....	.....	.....
Expenses and Taxes.....	43,500	.....	.....	.....	.....	.....	.....	.....
Interest.....	2,039,643	2,434,582	2,360,555	2,667,769	2,243,349	2,306,888	2,306,600	2,320,533
Miscellaneous Items.....	62,382	349,145	.....	241,534	67,875	188,450	208,281	159,935
Balance Forward.....	682,271	495,780	503,238	122,620	76,219	12,034	21,782	.....
Total.....	2,931,510	3,279,507	2,863,793	3,031,923	2,387,443	2,507,372	2,536,663	2,480,468

General Balance Sheet (U. S. Currency), Dec. 31, 1896.

Construction and Equipment.....		$139,971,379 87	
Materials and Supplies.....		419,652 45	
Boston Safe Dep. and Tr. Co., Trustee:			
Cost of $5,597,000 Priority 5s Purchased for Investment of Subsidy.....	$6,122,646 37		
Balance of Subsidy Trust Fund in their hands, Dec. 31, 1896.....	3,250,644 70—	9,373,291 07	
Banco Nacional de Mexico: Cost of $550-000 Mex. Gov. Bonds, Purchased with Subsidy Money, and Deposited in Lieu of an Equal Amount of Subsidy Certificates, held as Guarantee to the Mex. Gov. under the Co.'s Concessions.....		105,705 10	
Cost of $65,000, Mexican Cy., of Mexican Gov. Bonds Deposited as a Guarantee to the Mexican Gov., under various Concessions and Contracts.....		16,090 78	
Tampico Harbor Co. Bonds (see p. 904).		2,701,913 07	
Bills and Accounts Receivable.....		621,998 37	
Cash Balances.....		1,019,841 19	
Income Account, Dec. 31, 1896.....		161,228 88	
Total Assets.....		$154,391,100 78	

Capital Stock.....	$47,909,100 00
Bonded Debt ($94,046,312.50):	
Priority Bonds, 5 p. c.....	5,597,000 00
Consol. Mtge. 4 p. c. Bonds.....	58,908,000 00
1st Mtge. Bonds, not Converted into Consol. 4 p. c. Bonds.....	544,000 00
1st Mtge. Bond Scrip, exch. into 1st Mtge. Bonds.....	12,012 50
Coup. Notes, 10 p. c. (ceased to bear interest April 16, 1889).....	200 00
Coup. Note Scrip, 10 p. c. exch. into Coup. Notes.....	500 00
1st Consol. Income Bonds.....	17,215,000 00
1st Consol. Income Bond Scrip, exch. into 1st Consol. Income Bonds.....	67,400 00
2d Consol. Income Bonds.....	11,235,000 00
Registered Income Bonds and Scrip.....	467,200 00
Vouchers and Accounts Unpaid.....	724,438 14
Coups. and Accrued Interest.....	1,211,020 44
Government Subsidy Account.....	9,478,996 17
Notes Payable.....	1,000,000 00
Equipment Fund.....	21,233 53
Total Liabilities.....	$154,391,100 78

Since the close of the fiscal year $1,000,000 of 5 p. c. 20-yr. equipment bonds have been sold in London. They will be secured by mtge. on the equipment purchased with the proceeds of them and by a deposit in trust of $1,500,000 consol. mtge. 4 p. c. bonds. The fixed charges on account of the bonds will be $100,000 per annum, including interest and $50,000 of the principal.

Priority Consol. Mtge. 5 p. c. 50-yr. $ and £ gold bonds, dated July 1, 1889, due Jan. 1, 1939, interest Jan. and July, in Boston and London. These bonds are coupon, with privilege of registration, and are redeemable at 110 p. c. They are secured by a deposit with the Boston Safe Deposit and Trust Co., trustee of 1st mtge. 4 p. c. bonds, by pledge of about $20,000,000 (Mexican money) subsidy, to which the company was entitled on account of its railway construction; and are further secured by a consol. mtge. on the road and all other property of the company. The remainder ($1,000,000) of the authorized issue can be used only for the purchase of additional rolling stock. These bonds have been paid and cancelled or purchased for account of the Subsidy Trust Fund, as shown before in the statement of that fund.

Consol. Mtge. 4 p. c. 30-yr. $1,000 gold bonds, coupon, with privilege of registration, due July 1, 1911, interest Jan. and July, in Boston, Mass. These bonds are authorized at the rate of $32,000 per mile, and were issued at par to holders of 1st mtge. assented 4 p. c. bonds, who also received, upon exchange, $300 of 1st consol. income bonds. They are secured on same terms as the priority mtge. bonds.

First Consol. Income 3 p. c. 50-yr. $1,000 coup. gold bonds, due Jan. 1, 1939, interest (non-cumulative) payable annually, July 10, if earned. These bonds were authorized at the rate of $9,600 per mile, and were issued to holders of 1st mtge. assented 4 p. c. bonds as a bonus of 30 p. c. on their holdings in consideration of their surrender of the right to additional interest to which they were entitled. The interest on these bonds must be satisfied before any interest can be paid on the 2d consol. income bonds. In 1890, 1891, and 1892 the full rate of interest was paid; in 1893, 1894, 1895 and 1896, there was no interest paid. Trustee: American Loan and Trust Co., Boston, Mass.

Second Consol. Income 3 p. c. 50-yr. $1,000 coup. bonds, due July 10, 1939, but power reserved by the company to pay off the issue on or before July 10, 1929, at 50 p. c. Interest annually, July 10, if earned. No interest is being paid. These bonds were authorized at the rate of $6,400 per mile and were issued at par to holders of old income bonds. They are redeemable at any time prior to July 10, 1929, at 50 p. c. U. S. currency. The first incomes have preference over these bonds in payment of interest.

The *income bonds* are registered, for $1,000 each, ranking on the income of each year for 3 p. c. interest, due July 1. They mature July 1, 1911, but may be converted into ordinary shares at par. No interest is being paid. This is the amount outstanding of the old income bonds not converted under the scheme of 1889.

Statement of rolling stock and capital accounts for eight years ending Dec. 31, 1896:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Railroad Owned	1,825.69	1,832.01	1,875.61	1,875.61	1,876.43	1,876.43	1,876.96	1,955.66
Locomotives	129	137	146	148	149	149	152	161
Cars—Passenger	89	84	84	83	83	83	83	84
Mail, Express, etc.	33	38	39	40	40	37	27	26
Freight	2,648	2,650	2,674	2,671	2,673	2,677	2,675	2,919
	$	$	$	$	$	$	$	$
Capital Stock	44,917,600	46,902,600	47,093,200	47,841,100	47,844,100	47,844,100	47,909,100	47,909,100
Bonded Debt	87,660,515	88,059,748	89,442,208	92,657,268	92,705,183	92,302,603	93,243,613	94,046,313
Coupons & Accrued Int.	1,302,813	1,282,665	1,140,110	1,183,609	1,169,614	1,114,008	1,197,840	1,211,020
Vouchers and Accounts	698,955	535,955	967,589	811,127	644,936	630,539	624,775	724,438
Notes Payable	.....	.....	1,181,289	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Mexican Govern. Subsidy	10,921,480	15,474,916	10,829,167	10,539,730	10,255,873	9,798,937	9,605,472	9,478,996
Priority Bonds Called	.....	.....	6,600	1,100	.....	.....	.....	.....
Equipment Fund	.....	78,825	19,172	72,558	104,155	131,427	9,821	21,234
Income Account	682.271	495,780	503,238	122,620	76,219	12,034	21,782	.....
Total Liabilities	146,183,634	152,830,489	151,182,574	154,232,112	153,800,080	152,833,648	153,612,403	154,391,101
Construction and Equip.	128,655,282	130,480,100	132,665,029	135,697,337	135,629,189	137,949,918	138,503,994	139,971,380
Mater. and Sup. on Hand	1,707,577	1,067,898	1,126,994	855,836	699,733	487,311	542,007	419,652
Mexican Government	1,276,500	11,684,669	.....	.....	.....	.....	.....	.....
Subsidy Certificates	9,644,980	.....	.....	.....	.....	.....	.....	.....
Banco Nacional de Mex.	.....	.....	480,705	480,705	494,493	119,493	119,384	121,796
Tampico Harbor	1,441,000	4,000,000	4,000,000	4,000,000	4,000,000	2,769,563	2,735,738	2,701,913
Notes and Accts. Receiv.	1,759,867	1,070,243	1,079,121	1,480,538	1,709,046	682,918	937,319	621,998
Cash Balance Dec. 31	1,698,428	737,332	1,117,263	1,283,671	1,117,451	1,131,213	1,274,194	1,019,841
Subsidy Trust Fund	.....	3,790,247	4,600,816	4,311,379	4,027,522	3,570,586	3,377,121	3,250,645
Bos. S. D. & Tr. Co., Tr.	.....	.....	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646
Income Account	.....	.....	.....	.....	.....	.....	.....	161,229
Total Assets	146,183,634	152,830,489	151,182,574	154,232,112	153,800,080	152,833,648	153,612,403	154,391,101

The Tampico Harbor Co. (owned by the Mexican Central Ry. Co.).—Organized for the purpose of canalizing, by jetties, the harbor of Tampico. To aid this purpose a concession was granted by the Mexican Government. Work was begun March 13, 1890, and was completed in 1892. Under the concession the company is entitled as a subsidy to $3,000,000 of Government 6 p. c. bonds, of which $2,790,000 have been received; and these bonds are deposited in trust as further security for the 1st mtge. bonds of the Tampico Harbor Co., referred to hereafter. The net cost of the works amounted, Dec. 31, 1896, to $2,936,922.99, all of which has been advanced by the Mexican Central Ry. Co. On Jan. 1, 1894, the Tampico Harbor Co. mortgaged its property to the Boston Safe Deposit and Trust Co., trustee, and issued under that mortgage to the Mex. Cent. Ry. Co. 5 p. c. bonds in payment of the advances made by the M. C. Ry. Co. up to Dec. 31, 1893, which amounted to $2,769,563.07. Simultaneously with the creation of the mortgage a lease of the Tampico Harbor Co.'s property was made to the M. C. Ry. Co. at a rental equal to interest and sinking fund on the mortgage bonds. The bonds issued by the Tampico Harbor Co. are held in the treasury of the Mexican Central Ry. Co.

Directors (elected May 5, 1897).—Isaac T. Burr, Benjamin P. Cheney, Jas C. Melvin, John B. Paine, William Rotch, E. Rollins Morse, Alden Speare, Joseph H. White, Geo. B. Wilbur, Boston, Mass.; Sebastian Camacho, Pablo Martinez del Rio, Hiram R. Nickerson, of Mexico; Levi Z. Leiter, Chicago, Ill.; Charles E. Perkins, Burlington, Ia.; Joseph Richardson, New York, N. Y.; Albert A. Robinson, Topeka, Kan.; Robert R. Symon, London, Eng.

Appointed by the Mexican Government: Felipe B. Berriozabal, Carlos Rivas, Mexico, Mex.
Finance Committee: E. Rollins Morse (*Chairman*), Isaac T. Burr, Geo. B. Wilbur, Jos. H. White, A. A. Robinson.

A. A. ROBINSON, *President*.....Boston, Mass.
Robert R. Symon, *Vice-President*.....London, Eng.
E. Rollins Morse, *Vice-Pres. and Chairman Fin. Com*.....Boston, Mass.

Clerk and Compt.—J. T. Harmer.....Boston, Mass. | *Gen. Manager*—H. R. Nickerson.....Mexico, Mex.
Treasurer—Charles A. Browne..... " " | *Auditor*—W. A. Frost..... " "

PRINCIPAL OFFICE AND ADDRESS IN THE UNITED STATES.....70 Kilby St., Boston.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

Main Line of Road.—Ciudad Porfirio Diaz, Mex., to Durango, Mex.....540.44 miles.
Hondo Branch: Sabinas to Hondo.....12.43 m.
Cuatro Cienegas Branch: Monolova to Cuatro Cienegas.....42.48 m.
San Pedro Branch: Hornos to San Pedro..... 14.35 m.
Velardeña Branch: Pedriceña to Velardeña..... 5.82 m.
Tlahualilo Branch: Matamoros to Zaragoza.....43.52 m.–118.60 "

Total length of lines operated Dec. 31, 1896.....659.04 miles.
Sidings, 67.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs.

History.—Organized Dec. 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico under date of June 7, 1881, Nov. 4, 1881, and April 21, 1882, which authorized the construction and operation of a line of railroad and telegraph between the City of Mexico and the Rio Grande, terminating at or near Ciudad Porfirio Diaz (formerly Piedras Negras), with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico between Matamoros and Vera Cruz; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches of the lines just mentioned as the company may deem desirable, said branches to be subject to the approval of the Department of Public Works, and not to exceed 100 m. each in length.

It is stipulated in said concessions that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation, and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to grant a subvention to any other line of railroad within 50 m. on either side of the lines so authorized.

First section (Ciudad Porfirio Diaz to Sabinas), of 70 m., completed in 1883; entire main line in 1892. The Hondo Branch was built 10.84 m. in 1884, and completed in 1888; the San Pedro Branch was built in 1890, and the Velardeña Branch in 1892. (See MANUAL for 1893, page 1145.) In Dec., 1894, work was begun on an extension from Monclova to Mazatlan, on the Pacific, a distance of about 160 m., and on a branch from Reata to Monterey, about 60 miles. Of the former, the section from Monclova to Cuatro Cienegas, 42.48 m., was opened for traffic in Aug., 1895. The line will pass through Jimenez, Paral, and Culiacan, tapping the Sierra Mojada silver region. Sections of it will be put in operation as soon as completed in order to assist in the development of other important mining camps. Work on the extension to Monterey was suspended in 1895, after about 26 m. of grading had been completed, but was resumed late in 1896. It is expected that the line will be opened to Monterey during the present year. The Tlahualilo Branch was opened for business on Sept. 15, 1896.

On March 30, 1896, a contract was made between the National Government and the company, by which the period in which to build the uncompleted lines in the original concessions was extended for ten years from the date of the promulgation of that contract, and all the other franchises enjoyed by the company were confirmed.

Rolling Stock, Dec. 31, 1896.—Locomotives, 46. Cars—passenger, 15; baggage, etc., 6; official, 2; sleepers, 3; freight (box, 517; flat, 156; stock, 124; gondolas, 593; caboose, 20), 1,410; water, 18; other, 3—total cars, 1,457.

Operations, year ending Dec. 31, 1896.—See tabulated statement below.

Earnings—Passenger	$319,496 33	Expenses—Transportation	$709,583 43
Freight	2,369,593 02	Maintenance of Equipment	389,540 19
Express	32,537 90	Maintenance of Way	528,285 89
Miscellaneous	179,298 08	General	201,869 98
Total ($4,617.69 per mile)	$2,900,925 33	Total ($2,911.89 per mile)	$1,829,279 49

Net earnings (38.71 p. c.), $1,071,645.84; interest on open accounts, $9,849.23; income from investments, $1,334.50—total, $1,082,829.57. From this amount deduct $17,807.15 for stamp tax; leaving net income, $1,065,022.42 in Mexican currency. Converted into U. S. currency at the rate of 51.31 cents for the silver dollar, this amount equals $546,463. Payments: Interest on bonds, $587,860; general expenses in the United States, $21,357.66; interest, discount and exchange, $8,806.59—total, $618,024.25. Deficit, $71,561.25; surplus forward, $658,394.36; net surplus, $586,833.11.

Statement of operations, etc., for five fiscal years:

	1892	1893	1894	1895	1896
Average Miles Operated	463.79	573.04	573.04	588.35	628.22
Passenger Train Miles	334,789	443,053	411,380	416,789	426,740
Freight Train Miles	792,616	494,850	478,780	555,073	664,786
Passengers Carried	60,967	74,576	77,456	102,858	111,480
Passengers One Mile	4,697,909	5,720,018	5,459,764	7,800,782	8,669,342
Tons Freight Moved	430,665	369,390	414,407	469,641	525,951
Tons Moved One Mile	99,251,521	76,936,198	75,108,623	91,083,579	103,379,464
	$	$	$	$	$
Earnings—Passenger	181,378	219,624	208,552	280,618	319,496
Freight	1,836,959	1,734,140	1,873,975	2,197,463	2,369,593
Express	14,428	20,598	20,074	26,295	32,538
Other	62,962	67,571	66,520	159,750	179,298
Total Earnings	2,095,726	2,050,934	2,169,121	2,664,126	2,900,925
Operating Expenses	1,328,911	1,301,394	1,281,815	1,597,355	1,829,279
Net Earnings	766,815	749,540	887,306	1,066,771	1,071,646
Exchange on Purchase in U. S. Currency	63,622	95,046	209,838	.....	.....
Sundries	.....	34,649	.....	8,835	11,183
Total Income	830,437	879,234	1,097,144	1,075,606	1,082,829
Less Stamp Taxes Paid	.....	36,434	13,712	18,166	17,807
Total Mexican Currency	830,437	842,800	1,083,432	1,057,440	1,065,022
Same, United States Currency	553,625	561,867	575,627	548,071	546,463
Miscellaneous Receipts	12,282	64,652	71,438	1,958	.....
Total Revenue	565,907	626,519	647,065	550,029	546,463
Interest on Bonds	186,667	560,000	560,000	560,000	587,860
General Expenses, Etc	22,469	17,477	10,113	11,105	30,164
Surplus for Year	356,771	49,041	76,952	*d.* 21,076	*d.* 71,561
Gross Earnings per Mile	4,518 67	3,579 04	3,785 29	4,540 76	4,617 69
Gross Expenses per Mile	2,865 33	2,271 04	2,237 04	2,718 54	2,911 89
Net Earnings per Mile	1,653 34	1,308 00	1,548 25	1,827 22	1,705 80
Expenses to Earnings	63.42 p. c.	63.46 p. c.	59.09 p. c.	59.93 p. c.	61.29 p. c.
Average Rate per Passenger per Mile	3.86 c.	3.84 c.	3.82 c.	3.60 c.	3.69 c.
Average Rate per Ton per Mile	1.85 c.	2.26 c.	2.50 c.	2.41 c.	2.29 c.

Financial Statement, Dec. 31, 1896.—Common shares ($100 each), authorized, $25,000,000; created, $17,849,600; issued, $16,975,000; unissued, $8,025,000. Funded debt (1st mtge. 4 p. c. bonds)—authorized, $19,771,200; created and issued, $15,134,000; unissued, $4,637,200. The 1st mtge. bonds are authorized at the rate of $30,000 for each mile of road constructed or to be constructed or acquired. They are 4 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1942, interest payable March 1 and Sept. 1, at the company's office, New York, N. Y. They are secured by a mortgage or deed of trust to the Metropolitan Trust Co., New York, N. Y., as trustee.

Since the close of the year 1896 the mortgage indebtedness of the company has been rearranged by substituting for the 1st mtge. bonds outstanding on Dec. 31, 1896, two series of mtge. bonds, as follows: £1,200,000 in 4½ p. c. 50-yr. prior lien sterling bonds, payable principal and interest in London, and secured by 1st lien upon the now existing railways of the company, other than the Tlahualilo Branch, 43.52 m.; and $4,635,000 in 4 p. c. 80-yr. 1st consol. mtge. gold bonds, secured upon the entire property of the company, including the

Tlahualilo Branch. Additional consol. mtge. bonds may be issued as follows: $6,000,000 to take up the prior lien bonds, bond for bond; about $3,690,000, at not exceeding $10,000 per mile, for the construction of 369 m. of new railroad (from Cuatro Cienegas to the mining regions of Sierra Mojada, about 107 m.; from Reata to Monterey, about 72 m.; from Durango to Guanacevi, with a branch to the mining region of Promontorio, about 190 m.); and $800,000 for additions, betterments and improvements, at not more than $200,000 in any calendar year.

Receipts and Expenditures in Capital Account, year ending Dec. 31, 1896.—Received to Dec. 31, 1895 (common shares, $16,975,000; 1st mtge. bonds, $14,637,000), $31,612,000; received during 1896 (1st mtge. bonds), $497,000—total, $32,109,000. *Contra:* Expended to Dec. 31, 1895 (main line and branches, $31,457,233.73; additions to completed road, $395,023.23), $31,852,256.96; expended during the year 1896: Tlahualilo Branch, Matamoros to Zaragoza, $497,000; additions to completed road, $45,844.23—total, $32,395,101.19. Balance as per general balance sheet, $286,101.19.

NOTE.—There is due in respect to the construction of lines, but not yet issued, $1,733,200 of the capital stock, which, when issued, will increase the cost of line and outstanding shares by that amount.

General Balance Sheet, Dec. 31, 1896.

	Mexican Currency. $	U. S. Currency. $		Mexican Currency. $	U. S. Currency. $
Bal. from Capital Account		286,101 19	Balance Net Revenue		586,833 11
Cash, New York		455 88	Southern Pacific Co.		84,118 18
Paym't for Gen. Office, Mexico.		35,555 43	Int. Accrued on Bonds to Dec. 31,1896,on Coupons due March 1, 1897		201,786 67
Pacific Improvement Co.		213,708 45			
Assets in Mexico, Viz.:			*Liabilities in Mexico, Viz.:*		
Cash	162,882 12		Vouchers and Pay Rolls	199,389 50	
Mexican Consol. 3 p. c. Bonds.	35,169 75		Unclaimed Wages	18,455 11	
Mexican Coupon 5 p.c. Bonds.	5,900 00		Hospital Fund	5,096 25	
Agents and Conductors	24,154 39		Unadjusted Accounts	14,187 71	
Individuals and Companies	148,978 51		Renewal Fund	66,703 21	
Traffic Balances	254,928 32				
Stock of Supplies	345,652 72				
	977,665 81	488,832 90		303,831 78	151,915 89
Total		1,024,653 85	Total		1,024,653 85

Directors (elected April 10, 1897).—Thos. H. Hubbard, C. P. Huntington, New York, N. Y.; Lynde Harrison, New Haven, Conn.; James Steuart Mackie, New York, N. Y.; F. H. Davis, Elizabeth, N. J.; Geo. Howes, New York, N. Y.; Chas. Babbidge, Brooklyn, N. Y.

Appointed by the Mexican Government: Gen. Enrique A. Mexia, City of Mexico, Mex.

THOS. H. HUBBARD, *President*.....New York, N. Y.

James Steuart Mackie, *Vice-President*..... " "

Treasurer—F. H. Davis.....New York, N. Y. | *Gen. Man.*—L. M. Johnson..Ciudad Porfirio Diaz, Mex.
Secretary—Chas. Knap..... " " | *Comptroller*—Wm. Mahl.....New York, N. Y.

GENERAL OFFICES..... 23 Broad Street, New York, N. Y. / Ciudad Porfirio Diaz, Mexico.

MEXICAN NATIONAL RAILROAD COMPANY.

Main Line of Road.—City of Mexico, Mex., to New Laredo, Mex.	838.63	miles.
El Salto Line: City of Mexico to El Salto, Mex	42.41	"
Patzcuaro Branch: Acambaro to Patzcuaro, Mex	95.85	"
Cintura (Belt Line) *RR.:* Santiago to La Garita de San Lazaro	3.17	"
Matamoros Division: Matamoros to San Miguel, Mex	75.50	"
Texas Mexican Ry.: Corpus Christi to Laredo, Tex., and branch	162.03	"
Brownsville and Gulf: Rio Grande River through Brownsville, Tex	1.00	"
Total length of above lines	1,218.59	miles.
Add lines named in paragraph following	10.89	"
Total length of lines operated Dec. 31, 1896	1,229.48	"

Gauge, 3 ft. Rail (steel and iron). 40 and 45 lbs.

Included in the mileage statement are the following lines, which are unused or used only as side tracks, special service tracks, and tramway: El Salto, toward Tepeji, 2.48 m.; branch to repair shops in New Laredo, 0.95 m.; Fort Mackintosh Branch of Texas Mexican Ry., 0.59 m.; street railroads in City of Mexico, 2.2 m.; Texas Mexican Northern Ry., from Laredo, Tex., to the end of track, 1.34 m.; and grading beyond end of track, 3.33 m.—a total of 10.89 miles.

History.—Reorganization of the Mexican National Ry. Co., whose property was sold under foreclosure May 23, 1887. (See MANUAL for 1887, for plan of reorganization, etc.) The through line was completed Sept. 28, 1888, and opened for traffic Nov. 1, 1888.

The company owns a concession from the Mexican government for a term of 99 years from Sept., 1880. Under this concession the government agreed to give a cash subsidy on certain terms and agreed not to subsidize any parallel line within 65 miles on either side of this railroad. Of the subsidy, $9,500,000 (Mexican currency) was transferred to the company by the original concessionaires. The subsidy was originally paid by means of certificates cashed from the proceeds of the customs duties of the republic; but in 1895-96 negotiations were carried on with the government, as a result of which the certificates for future subsidy payments were surrendered, the company receiving in exchange Mexican government 5 p. c. internal bonds for $4,554,300. These bonds are deposited with the trustees of the 1st mtge., and it is proposed to sell them and apply the proceeds to the redemption of the bonds secured under that mortgage.

Extracts from the company's report for 1896:

The Federal Government has granted to the company a concession to extend its Patzcuaro Branch to the town of Uruapan, State of Michoacan, a distance of about 80 kilometers, and a subvention of $5,000 per kilometer, payable on each June 30, for the number of kilometers previously completed, in 5 p. c. government bonds. The State of Michoacan, in addition to this, pays the company in aid of its construction the sum of $160,000, payable in cash in annual installments of indefinite amounts, but not less than $12,000 per annum.

Concessions have been cancelled for a line from Matamoros to the main line of this railroad, and for the Sabinas Coal Road, from a point near Lampasas on the main line to the Sabinas coal district, a distance of about 75 m., the time for building them having passed.

Rolling Stock, Dec. 31, 1896.—Locomotives, 120. Passenger cars—special service, 6; dining, 2; chair, 4; 1st class, 12; 1st and 2d class combination, 18; 2d class, 16; 2d and 3d class combination, 2; 3d class, 30; 3d class and baggage combination, 11; baggage and express combination, 12; baggage, express, and mail combination, 11—total, 124. Freight cars—box and refrigerator, 1,273; stock, 230; coal and ore, 188; flat, 516; rack, etc., 12; water and oil, 45; caboose, 46; pile-driver, 3—total, 2,313. Work-train cars—passenger, 7; freight, 37.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 910.

Earnings—Passenger	$990,941 93	**Expenses**—Transportation	$801,317 41
Freight	3,861,006 42	Motive Power	1,076,213 46
Mail	9,025 93	Maintenance of Cars	174,957 46
Express	278,138 62	Maintenance of Way	499,414 02
Miscellaneous	159,912 87	General	221,165 71
Total ($4,348.49 per mile)	$5,299,025 77	Total ($2,275.64 per mile)	$2,773,068 06

Net earning (47.67 p. c.), $2,525,957.71, which, reduced at 80 p. c., equals $2,020,766.17 in gold. Sundry payments for betterments, expenses London agency, interest and discount, etc., $930,388.98. Balance to net revenue, $1,090,377.19; balance from 1895, $187,176.36—total, $1,277,553.55, from which were paid interest on 1st mtge. bonds (5 months' interest to June 1, 1896, $288,300; 6 months' interest to Dec. 1, 1896, $342,390), $630,690; accrued interest for month of Dec., 1896, $57,065; dividend on 2d mtge. "A" bonds, declared out of the earnings of 1895 (1½ p. c. paid April 10, 1896), $182,475—total, $870,230. Balance, surplus, $407,323.55.

General Balance Sheet (U. S. Currency), *Dec.* 31, 1896:

Second Mortgage Bonds "A" and "B"	$200,000 00	Balance from Capital Account	$1,435,587 12
Texas Mexican Bond Purchase	763,670 27	Balance from Net Revenue Account	407,323 55
Cash	703,778 66	Pay Rolls and Vouchers	255,585 69
Accounts Receivable	341,026 26	Accounts Payable	146,309 87
Texas Mexican State Lands	31,594 13	Coupons 1st Mtge. Bonds Outstanding	35,280 00
Materials on Hand	309,374 41	Unpaid Dividends on 2d Mtge. "A" Bonds	12,292 50
		Accrued Interest for Dec., 1896	57,065 00
Total	$2,349,443 73	Total	$2,349,443 73

Capital Account, Mexican National RR. Co., Dec. 31, 1896 (U. S. Currency):

LIABILITIES.

Capital Stock (shares $100)			$33,350,000 00
Bonded Debt:			
First Mortgage Bonds	$11,428,000 00		
Second Mortgage Bonds, "A" and "B"	24,530,000 00		
Third Mortgage Bonds, Income	7,040,000 00—		42,998,000 00
Total Liabilities			$76,348,000 00

ASSETS.

Cost of Railroad and Property:			
Securities Paid to Acquire Road—			
First Mortgage Bonds	$2,000,000 00		
Second Mortgage Bonds, "A" and "B"	24,330,000 00		
Third Mortgage Bonds, Income	7,040,000 00		
Capital Stock	33,303,750 00		
	$66,673,750 00		
Deduct Credits, as under:			
Materials	$598,067 17		
Bonds and Stocks of Other Companies	4,022,750 00—	4,620,817 17	
		$62,052,932 83	
Add for Depreciation in above Materials, as shown per Inventory of Nov. 30, 1889	$130,194 20		
Add for further and final Depreciation in above Materials, as shown per Inventory of Dec. 31, 1895	40,465 16		
Add Amount Charged Texas Mexican Ry. Co. in Excess of Amount Deducted from Capital Total at Reorganization, being for Betterments from Aug. 1 to Dec. 31, 1887	3,403 06—	174,062 42	
		$62,226,995 25	
Deduct Credits to RR. and Property since Jan. 1, 1889	$4,240 02		
Deduct for 1st Mtge. Bonds Paid Off and Canc'd during Y'rs 1891-95	954,000 00		
Deduct for 1st Mtge. Bonds Paid Off and Cancelled during Year 1896	118,000 00—	1,076,240 02	
		$61,150,755 23	
Add Expenditures since Reorganization, viz.:			
Discount on Sales, Bankers' Commission, etc	$1,681,106 54		
Betterments, Old Line	700,000 00		
El Salto Lien	191,431 66		
Debts, Old Company	144,443 98		
Construction of New Line (including Sabinas Coal Road Surveys, Coal Explorations, and Matamoros Branch Survey) $4,718,877 40			
Less Amount Charged to Capital Reserve 144,181 91—	4,574,695 49		
Equipment of New Line	956,328 74		
Reorganization Expenses	529,437 57		
Interest Reserve Absorbed in 1888	650,000 00		
Capital Reserve Absorbed in 1888	112,552 00		
Capital Reserve Absorbed in 1889 and 1890	144,181 91		
Capital Reserve Absorbed in 1891 and 1892 for Uncompleted Construction, New Line	8,479 76—	9,692,657 65—	70,843,412 88
Bonds and Stocks of Other Companies:			
Corpus Christi, San Diego and Rio Grande N. G. RR. 7 p. c. Bonds		$248,000 00	
Texas Mexican Ry. 6 p. c. Bonds		1,196,000 00	
Texas Mexican Ry. Stock		2,478,750 00	
Texas Mexican Northern Ry. Stock		100,000 00	
Brownsville and Gulf Ry. Stock		25,000 00—	4,047,750 00
Mexican National RR. Co.'s Stock, Held for Conversion of Texas Mex. Stock			21,250 00
Balance Carried to General Balance Sheet			1,435,587 12
Total Assets			$76,348,000 00

Funded debt consisted, Dec. 31, 1896, of—

1st mtge. 6 p. c. 40-yr. $1,000 coup. gold bonds, due June 1, 1927, int. June and Dec.	$11,428,000
2d mtge. Series "A" 6 p. c. 30-yr. $500 and $1,000 coup. gold bonds, due 1917, int. March and Sept.	12,265,000
2d mtge. Series "B" 6 p. c. 30-yr. $500 and $1,000 reg. gold bonds, due 1917, int. in April (if earned)	12,265,000
3d mtge. Inc. 6 p. c. 50-yr. $1,000 reg. gold bonds, dated Aug. 1, 1887, due 1937, int. in May (if earned)	7,040,000

These mortgages cover all existing lines and all lines under construction in the Republic of Mexico. Voting power attaches to 1st and 2d mtge. bonds.

First Mortgage Bonds and Subsidy.—Bonds called by trustees in 1891 for redemption and cancellation from proceeds of subsidy, $319,000; called in 1892, $305,000; in 1893, $298,000; in 1894, none; in 1895, $46,000; in 1896, $119,000—total, $1,087,000. Paid and cancelled up to close of 1895, $954,000; paid and cancelled during 1896, $118,000—total, $1,072,000. Leaving yet to be paid and cancelled, $15,000.

The *1st mtge. gold bonds* are for $1,000; coupons payable June 1 and Dec. 1, and principal due 1927, although the company has the option of redemption at par and interest of all or some of the outstanding bonds, on any

coup. date, on giving notice. If only some of the bonds are to be redeemed, the numbers are selected by drawings. They are secured by 1st mtge. on the railroad property, and also by the pledge of $4,554,300 of Mexican government internal bonds mentioned before. Bonds are to bearer, but may be registered, interest in all cases being payable by coupon. Authorized issue, $13,500,000. Voting power attaches to these bonds, two votes to every $1,000. Trustees: Hugh M. Matheson and W. G. Raoul.

The *2d mtge.* 6s are for $1,000 and $500, issued in exchange for the 1st mtge. bonds of the old company. Interest on the A bonds is cumulative, but payable only when earned; on the B bonds interest is non-cumulative, ranking only on the profits of each year ending Dec. 31, and only after all arrears on the A bonds shall have been met. The A bonds have coupons payable March 1 and Sept. 1, and may be registered as to principal only; the B bonds are registered, with interest payable (by warrant) annually on April 1. Principal of both due in 1917. Total authorized issue, $33,350,000, which (in the event of the 1st mtge. being increased to $13,500,000) is to be increased to $34,500,000; the unissued bonds are to be held to replace 1st mtge. bonds and bonds on a leased line, etc. Of the old 1st mtge. bonds, $5,000,000 issued in London had a lien (now non-existent) on $2,500,000 (Mexican currency) of the subsidy. This right was preserved to new A and B bonds issued against the old bonds. Holders of new A and B bonds issued against this $5,000,000 of old bonds have deposited them with Matheson & Co., 3 Lombard St., London, E. C., for voting purposes, etc., and that firm has issued certificates against the bonds. From subsidy realized and interest on drawn A bonds, drawings of Matheson certificates representing A and B bonds (with accrued interest on the A bonds) have been made. The redeemed bonds are not cancelled, but are held by the trustee as additional security for the remaining outstanding Matheson certificates. The only interest paid on the 2ds has been 2 p. c. on the A bonds, paid in March, 1893, from earnings of 1892; 1 p. c. paid April 1, 1895, from the earnings of 1894, and 1¼ p. c. paid April 10, 1896, from the earnings of 1895. Voting power attaches to these bonds, both A and B, one vote to every $1,000 of bonds. Trustee: W. G. Raoul.

The *income 3d mtge. bonds* are 6 p. c. non-cumulative, for $1,000 each. Trustees: Charles J. Canda and Hanson A. Risley.

Operations, capital account, etc., for eight years, 1889–1896:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles Railroad Operated	1,232.24	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59
Train Miles—Passenger	874,031	854,105	892,607	892,285	850,925	829,700	857,697	866,941
Freight	1,220,770	1,173,480	1,123,179	1,397,848	877,613	758,394	935,423	1,248,665
Mixed	222,534	364,865	409,037	396,142	413,895	411,991	409,757	413,606
Revenue Train Miles	2,317,235	2,392,450	2,424,823	2,686,275	2,142,433	2,000,085	2,202,877	2,529,212
Total Train Miles	2,407,078	2,440,247	2,525,668	2,745,772	2,192,198	2,036,812	2,236,478	2,577,347
Total Engine Miles	2,920,181	3,183,433	3,396,851	3,734,082	2,875,987	2,606,760	2,843,716	3,343,378
	$	$	$	$	$	$	$	$
Earnings—Passenger	857,943	891,587	1,010,996	984,406	975,734	904,013	991,342	990,942
Freight	2,596,096	2,643,783	2,948,939	3,464,732	2,942,291	3,077,378	3,117,623	3,861,006
Mail and Express	139,013	139,587	166,302	189,289	209,396	248,381	271,040	287,165
Miscellaneous	67,072	80,009	80,186	117,603	97,383	99,307	133,201	159,913
Total Earnings	3,660,124	3,754,966	4,206,423	4,756,030	4,224,804	4,329,079	4,513,206	5,299,026
Operating Expenses	2,993,431	2,827,962	3,047,402	3,055,417	2,586,366	2,437,117	2,441,798	2,773,068
Net Earnings	666,693	827,004	1,159,021	1,700,613	1,638,438	1,891,962	2,071,408	2,525,958
Less Fed. Gov. Earn. Unc'd	.....	.....	43,036	16,990	18,317	123,887	.....	.....
Net Income	666,693	827,004	1,115,985	1,683,623	1,620,121	2,015,849	2,071,408	2,525,958
Equivalent in U. S. Curr'cy.	533,354	661,604	892,788	1,346,898	1,296,096	1,612,679	1,657,127	2,020,766
Sundry Payments	92,999	157,418	412,137	381,220	571,397	792,833	805,169	930,389
Balance to Net Revenue	440,355	504,186	480,651	965,678	724,699	819,846	851,958	1,090,377
Other Receipts	252,645	305,314	258,184	.....	.....	.....	.....	.....
Surplus from Previous Year	.....	.....	.....	.....	245,493	24,772	149,939	187,177
Total Net Revenue	693,000	809,500	738,835	965,678	970,192	844,618	1,001,896	1,277,554
Paid Interest Prior Liens	693,000	809,500	738,835	720,185	702,130	694,680	693,070	687,755
Div. on 2d Mtge. "A" Bonds	.....	.....	.....	.....	(2) 243,290	.....	(1) 121,650	(1¼)182,475
Balance Forward	.....	.....	.....	245,493	24,772	149,938	187,176	407,324
Capital Stock	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000
Bonded Debt	44,070,000	43,783,000	44,070,000	43,470,000	43,185,000	43,153,000	43,116,000	42,998,000
Other Liabilities	738,958	503,882	436,554	485,357	412,637	370,873	415,639	506,533
Income Balance	.....	.....	.....	245,493	24,772	149,939	187,176	407,324
Total Liabilities	78,158,958	77,636,882	77,856,554	77,550,850	76,972,309	77,023,812	77,068,815	77,261,857
Cost of Property	71,530,250	71,393,054	71,608,356	71,087,055	70,799,750	70,744,212	70,961,413	70,843,413
Investments, etc	4,278,087	4,278,088	4,278,088	4,278,088	4,278,088	4,278,088	4,069,000	4,069,000
Other Assets	2,301,509	1,820,056	1,970,110	2,185,707	1,894,571	2,001,512	2,038,402	2,349,444
Income Balance	49,111	145,684	.....	.....	.....	.....	.....	.....
Total Assets	78,158,958	77,636,882	77,856,554	77,550,850	76,972,309	77,023,812	77,068,815	77,261,857

All the shares of the company, except enough to qualify directors, are lodged in a voting trust (Farmers' Loan and Trust Co., voting trustee), representing certificates being issued against them so as to insure control of the railroad to the 1st and 2d mtge. bondholders. Such control is to continue until the full rate of interest has been earned and paid for two consecutive years upon all the 1st and 2d mtge. bonds, when the shares are to be released against the surrender of the representative certificates. As long as the railroad is under control of the bondholders, foreclosure under the 2d mtge. cannot take place; and in the event of the company's defaulting on the 2d mtge. after such control has ceased, foreclosure cannot take place unless more than half the shares shall not have been deposited in the voting trust within four months after default. Interest on bonds payable at National City Bank, New York, N. Y.

Texas Mexican Ry.—Corpus Christi to Laredo, Tex., and branch, 162.03 m.; sidings, 11.44 miles. Gauge, 3 ft. Rail (steel, 86.08 m.), 56 lbs. Chartered as Corpus Christi, San Diego and Rio Grande Narrow Gauge RR. Co. March 13, 1875. Name changed to above June 25, 1881. The company has a land grant of 16 sections to the mile from the State of Texas. Operations included in those of the Mexican National Rlt. Co. on page 908. Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $12,000,000), $2,500,000; funded debt, C. C., S. D. & R. G. RR. 7 p. c. bonds, due July 1, 1910, interest Jan. and July, $960,000; Texas Mexican Ry. 6 p. c. bonds, due July 1, 1921, interest Jan. and July (auth., $2,500,000), $1,380,000; unfunded debt, $1,006,284—total, $6,746,284. Contra: Cost of road, etc., $4,979,056; cash assets, $15,802; profit and loss, $1,751,426—total, $6,746,284. Interest payable at the company's agency in New York, N. Y. Trustees of bonds: Guarantee Trust and Safe Deposit Co. of Philadelphia, and L. H. Meyer, New York, N. Y. Officers: W. G. Raoul, Pres., 6 Wall St., New York, N. Y.; Thomas W. Dodd, Vice-Pres.; J. F. Bonlger, Sec. & Treas., Laredo, Tex.; Andrew Anderson, Jr., Asst. Sec., 6 Wall St., New York, N. Y.; J. N. Galbraith, Supt.; C. W. Fish, Gen. Fgt. & Pass. Agt., Laredo, Tex. General Office, Laredo, Tex.

Board of Directors, Mexican National Railroad Co., elected April, 1897.

W. G. Raoul	New York, N. Y.	W. J. Palmer	New York, N. Y.	W. Landa y Escandon	City of Mexico.
C. C. Beaman	" "	F. A. Horsey	" "	James Sullivan	" "
Robert Waller, Jr.	" "	Geo. F. Peabody	" "	Justo Sierra	" "
Gustave J. Wetzlar.	" "	Emilio Velasco	City of Mexico.	Mariano Escobedo	" "
Stephen S. Palmer.	" "				

W. G. Raoul, *President* .....6 Wall St., New York, N. Y.

F. A. Horsey, *Vice-President*..... " " "

Gabriel Morton, *2d Vice-President and Treasurer*.....City of Mexico, Mex.

Secretary—Andrew Anderson, Jr.....New York, N. Y. | *Gen. Supt.*—E. N. Brown.....City of Mexico, Mex.

Principal Office and Address.....6 Wall St., New York, N. Y.

City of Mexico Address.....Paseo de la Reforma.

MEXICAN NATIONAL RAILWAY COMPANY, LIMITED.

Incorporated in London on July 30, 1896. Formed as the result of a plan proposed in March, 1896, to acquire and control the 2d mtge. A and B bonds and "Matheson certificates" of the Mexican National RR. Co. The objects of the plan were: (1) To give a market value to the arrears of coupons accrued upon the A bonds; (2) To accomplish a reduction in the rate of interest upon the prior lien bonds; and (3) to concentrate the voting power of the existing A and B bondholders, thereby retaining the control of the management of the railroad and securing united action on the part of the bondholders in any measure calculated to increase the value of the property. In pursuance of these objects calls were issued for the deposit of A and B bonds and Matheson certificates, the company to issue thereagainst two series of trust certificates designated A and B certificates on the following terms: Each holder of $1,000 2d mtge. A bond to be assessed £1 and receive £250 ($1,250) in A certificates; each holder of $500 2d mtge. A bond to pay an assessment of 10*s.* and receive £125 ($625) in A certificates. Each holder of $1,000 2d mtge. B bond to receive £200 ($1,000) in B certificates on payment of an assessment of £1; each holder of $500 2d mtge. B bond to receive £100 ($500) in B certificates on payment of an assessment of 10*s.* Holders of Matheson certificates for $1,000 to pay an assessment of £1 for each, and to receive 62½ p. c. of their holdings in A certificates and 50 p. c. in B certificates, the certificates to be issued in amounts of sterling money at the rate of $5 per pound. Up to March 31, 1897, there had been deposited under this scheme $7,098,000 A bonds, $6,979,000 B bond, and $2,895,000 Matheson certificates; in all, $16,972,000, representing a holding by the company of $8,545,500 A bonds and $8,426,500 B bonds. There have been issued against such deposit £2,136,375 A certificates and £1,685,300 B certificates. Further amounts of A and B bonds and Matheson certificates have been since deposited with the company. In the event of all the 2d mtge. bonds coming in for conversion, these certificates will amount to—A certificates, £3,066,250, and B certificates, £2,453,000.

Income collected by the company for dividends received from A and B bonds, after deduction of London expenses, will be applied to the provision of a sinking fund to the extent of 2 p. c. upon the revenue collected, and to the payment of 5 p. c. per annum, non-cumulative, upon the A certificates, any surplus thereafter to be available for dividends on the B certificates. The sinking fund will be applied to the purchase of A and B certificates, either or both, so long as they can be bought below par. The dividend declared by the Mexican Cen-

tral RR. Co. upon its 2d mtge. A bonds for the year 1896 was at the rate of 3 p. c., and such dividend has been duly collected by the company.

Revenue Account, 8 months ending March 31, 1897.—*Receipts:* Dividend on $8,545,000 A bonds, £52,625 2*s.* 3*d.;* interest on funds in hand, £63 14*s.* 4*d.;* transfer, etc., registration fees, £20 5*s.*—total, £52,709 1*s.* 7*d.* *Contra:* Transferred to sinking fund, £1,052 10*s.;* London office expenses, £994 6*s.* 5*d.*—total, £2,046 16*s.* 5*d.* Available balance, £50,662 5*s.* 2*d.* Deduct dividend upon the £2,136,375 A certificates, £50,560 17*s.* 6*d.* Balance, surplus, £101 7*s.* 8*d.*

Financial Statement, March 31, 1897.—Share capital (£24,530 auth.; 10*s.* shares), £16,975 10*s.;* A certificates, £2,136,375; B certificates, £1,685,300; unpaid A dividends, £48,875 10*s.* 3*d.;* income tax commissioners, £1,685 7*s.* 3*d.;* sundry creditors, £242 11*s.* 3*d.;* sinking fund balance, £1,052 10*s.;* income balance, £101 7*s.* 8*d.*—total, £3,890,607 16*s.* 5*d.* *Contra:* Mexican National RR. Co. A and B bonds acquired, £3,821,675; expenses of organization, etc., £9,536 12*s.* 4*d.;* office furniture, £139 4*s.* 3*d.;* sundry debtors, £9,148 19*s.* 1*d.;* cash, £50,108 0*s.*, 9*d.*—total, £3,890,607 16*s.* 5*d.* The share capital represents the assessments paid by depositing bondholders. It is retained in a voting trust controlled by the certificate holders.

Directors.—H. W. Smithers, F. G. Banbury, William Brander, H. J. Chinnery, J. H. Macdonald, London, Eng. OFFICERS: H. W. SMITHERS, *Pres.;* J. Martyn Milne, *Sec.*, London, Eng. OFFICES: County Chambers, 13 and 14 Cornhill, London, E. C.

MEXICAN NORTHERN RAILWAY COMPANY.

Line of Road.—Escalon, Mex., to Sierra Mojada, Mex.....81.25 miles. Sidings, about 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. per yard.

History.—Chartered June 26, 1890, and was granted a special concession from the Mexican Government, including exemption from taxes and import duties on material used in the construction of the road. The business of the road consists largely in carrying mining products. Connection is made with the Mexican Central Ry. at Escalon, Mex. Road opened to Rincon, Mex., in Feb., 1891, and to Sierra Mojada, July 15, 1891.

Rolling Stock.—Locomotives, 7. Cars—combination passenger, 2; flat, caboose, 2; water, 5—total cars, 11. In addition, the company operates 200 box cars belonging to the Mexican Northern Rolling Stock Co.

Operations, year ending June 30, 1896.—Gross earnings, $763,870.98. Operating expenses, $342,645.11. Net earnings, $421,225.87; add other receipts, $13,873.25—total, $435,099.12. *Charges:* Sinking fund, $38,193.54; interest on bonds, $99,600; betterments, $4,287.39; dividends (4 p. c.), $120,000—total, $262,080.93. Surplus, $173,018.19.

Gross Earnings, six months ending Dec. 31, 1896, $296,338.60. Operating expenses, $141,561.85. Net earnings, $154,776.75; add other receipts, $8,868.63—total, $163,645.38. *Charges:* Sinking fund (5 p. c. on gross earnings), $14,816.93; six months' interest on bonds, $49,800; betterments, $932.07; Mexican Silver Exchange loss, $917.64; dividends (No. 20 paid Dec. 1, 1896, and No. 21 paid March 2, 1897), $60,000—total, $126,466.64. Balance, surplus, $37,178.74.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $100), $3,000,000; funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due Dec. 1, 1910, interest June and Dec., at the company's office, New York, N. Y., $1,660,000; sinking fund, $300,690.92; accrued interest and coupons unpaid, $9,350; approved vouchers, $57,276.20; betterments, $129,533.73; accounts, $45,534.53; invested surplus, $225,000; profit and loss, $313,314.61—total, $5,740,699.99. *Contra:* Cost of road and equipment, $4,737,378.01; sinking fund investment account; $277,000; cash, $64,403.78; materials and supplies, $25,158,26; corporations and individuals, $127,996.61; stocks and bonds, $258,-763.33; loan account, $250,000—total, $5,740,699.99.

Trustee of bonds: the State Trust Co., New York, N. Y. There is a sinking fund of 5

p. c. of gross earnings yearly for redemption of bonds; $300,000 of bonds had been purchased to June 30, 1897.

Directors (elected June 1, 1897).—Robt. S. Towne, City of Mexico, Mex.; A. R. Meyer, Kansas City, Mo.; N. Witherell, Edward M. Shepard, A. Foster Higgins, George Foster Peabody, New York, N. Y.; W. F. Dummer, Chicago, Ill.

ROBERT S. TOWNE, *President and Gen. Manager*.....City of Mexico, Mex.
Geo. Foster Peabody, *1st Vice-President*.....27 Pine St., New York, N. Y.
Edward M. Shepard, *2d Vice-President*.....111 B'way, New York, N. Y.

Sec. & Gen. Auditor—C. J. Nourse, Jr., New York, N. Y. | *Treasurer*—A. Foster Higgins..... New York, N. Y.
Superintendent and Chief Engineer—Vinton P. Safford...Escalon, Mex.

PRINCIPAL OFFICE AND ADDRESS.... {42 Pine Street, New York, N. Y. / Calle de Tiburcio 27, City of Mexico, Mex.

MEXICAN SOUTHERN RAILWAY, LIMITED.

Line of Road.—Puebla to Oaxaca, Mex.....228 miles. Sidings, etc., 11 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

History.—Registered May 9, 1889, to construct and operate a narrow-gauge line from Puebla to Oaxaca (as above), under a concession granted by the Mexican Government. In May, 1892, a Government subvention of $2,400 per kilometer per annum for 15 years was given up in exchange for a net sum of $8,000,000 Mexican Government 6 p. c. 50-yr. silver bonds, with a sinking fund of ½ p. c. per annum, commencing in 1895. The concession is for 99 years, at the end of which the line will revert to the Government without payment; but stations, rolling stock, etc., must be paid for. Road opened through, Dec. 8, 1892.

Rolling Stock, March 31, 1896.—Locomotives, 17. Cars—passenger, 20; baggage, mail, etc., 3; pay, 1; freight (box, 151; stock, 10; flat, 90; coal, 30; caboose, 7), 288—total, 312.

Operations, year ending March 31, 1896.—Trains run, 291,787 miles. Passengers carried, 223,897. Tons freight moved, 38,745.

	£	s.	d.		£	s.	d.
Earnings—Passenger	21,502	13	11	Expenses—Maintenance of Way, etc.	9,056	3	3
Freight	28,930	5	2	Locomotive Expenses	14,387	19	8
Express	2,619	16	10	Car Expenses	2,545	17	9
Other	1,476	10	8	Traffic, General, etc.	17,663	19	8
Total	54,538	6	7	Total	43,654	0	4

Net earnings, £10,884 6*s.* 3*d*; add appreciation currency balances, £192 13*s.* 2*d*—total, £11,076 19*s.* 5*d.* Paid special maintenance of way, etc., £3,191 1*s.* Balance to profit and loss account, £7,885 18*s.* 5*d.*

Profit and Loss Account, year ending March 31, 1896.—Balance net revenue for year, £7,885 18*s.* 5*d.*; net interest received on the Mexican Government 6 p. c. silver bonds, £52,257 6*s.*; net interest on debenture stock of the company held in trust, £120 9*s.*; transfer fees, etc., £25 15*s.*; interest received, £28 3*s.* 4*d.*—total income, £60,317 11*s.* 9*d.* Payments: Interest on 6 p. c. mortgage debenture stock, £72,000; interest accrued on deferred interest warrants, £4,020; discount, etc., £563 13*s.*—total, £76,583 13*s.* Deficit, £16,266 13*s.*; deficit forward (£47,904 15*s.* 4*d.*; less deductions, £3,101 8*s.* 3*d.*), £44,803 7*s.* 1*d.*—total deficit, March 31, 1896, £61,069 8*s.* 4*d.*

Financial Statement, March 31, 1896.—Capital authorized, £2,000,000, in shares of £10 each, one-half being ordinary and one-half 7 p. c. cumulative preference (paid in, £997,400 of each class of shares); and £1,200,000 6 p. c. mtge. debenture stock, paid in.

Interest on the debenture stock is payable Feb. 1 and Aug. 1, and the principal is redeemable at 105 by the operation of a cumulative sinking fund, with annual drawings, commencing July 1, 1896, of such amount as will redeem the whole of the stock in fifty years from July 1, 1892. The debenture stock is secured by 1st mtge. upon the whole line, and also by a special hypothecation of the $8,000,000 Mexican Government silver bonds.

Any moneys received from the Government in redemption of the silver bonds in excess of the sinking fund for the debenture stock, may, at the option of the company, be applied either in the purchase (at not exceeding 105 p. c.) or redemption of the debenture stock by drawings at 105 p. c., while the trustees for the debenture stockholders may, with the company's consent, realize the silver bonds and either invest them in securities, or apply the proceeds in the purchase or redemption of debenture stock. Trustee of debenture stock: Trustees, Executors and Securities Insurance Corporation, Ltd., Winchester House, London, E. C. In July, 1894, debenture holders agreed to alter the dates of interest payments to Feb. 1 and Aug. 1, and to accept one half the amount of interest accruing till Feb. 1, 1899, in deferred interest warrants.

During 1896 a scheme of reconstruction of the capital was formulated, which has been accepted by the security holders in interest, and has obtained the sanction of the court. The scheme provides for the issue of £700,000 of 4 p. c. 1st debenture stock, interest payable Feb. and Aug., and the principal redeemable at 110, the redemption to commence after about twenty years have expired; £600,000 of 4 p. c. 2d debenture stock; interest payable only out of profits, Feb. and Aug., and the principal redeemable at par; and £1,000,000 of ordinary stock. The existing debenture stock is to be converted, half into 1st debenture stock and half into 2d debenture stock; while holders of debenture stock are also to receive 25 p. c. in the new ordinary stock. The deferred interest warrants are to receive an equivalent amount of new ordinary stock; holders of existing preference shares are to receive 55 p. c. in new ordinary; and holders of existing ordinary are to receive 5 p. c. in new ordinary stock. There will then remain £100,000 of 1st debenture stock to provide for future capital requirements. The new ordinary stock will carry one vote for every £10.

Directors in London.—G. E. Paget, *Chairman;* H. W. Campbell, T. C. Farrer, Sir G. Russell, A. Young. Directors in Mexico: Pablo Martinez del Rio (*Chairman*), G. M. Stewart, M. M. Zamacona, Francesco Bulnes. The two last named are Government Directors.

A. C. CHAMIER, *Secretary*.....London, Eng.
Nicolas Martinez del Rio, *Local Secretary in Mexico*.....Mexico City, Mex.
Walter Morcom, *General Manager*.....Puebla, Mex.
COMPANY'S OFFICES.....16 Finsbury Circus, London, E. C.
Calle de Medinas No. 6, Mexico City, Mex.

MEXICAN RAILWAY COMPANY.

Main Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex.....264 m.
Puebla Branch: Apizaco to Puebla..... 29 m.
Pachuca Branch: Ometusco to Pachuca..... 28 m.—321 miles.
Sidings, 36 miles. Rail (steel, 310 m.), 62 and 82 lbs.

History.—Company registered in 1864. This company operated the Jalapa line (Jalapa to Vera Cruz) till Aug. 20, 1893, when the road was abandoned. The State gave a subvention to the concessionaire of $560,000 a year, of which $420,000 was the property of the company for 25 years from Nov. 11, 1868. The Government agreed not to subsidize any other railway between Vera Cruz and Mexico for 65 years from Nov., 1868. When the net revenue of the company exceeds 8 p. c. per annum on the ordinary stock, the Government may, in conjunction with the company, readjust the rates, etc. After providing for dividends of 8 p. c. per annum, 4 p. c. of the surplus goes to the concessionaire, and of the balance then remaining 4 p. c. goes to the directors as extra remuneration, and 4 p. c. to the reserve.

The extension from Ometusco to Pachuca was completed and opened Dec. 3, 1890. The concession (dated May 27, 1889) for this extension carries no subvention, and runs for 99 years, after which the Government may purchase the line at a price to be fixed by experts.

Rolling Stock, Dec. 31, 1896.—Locomotives, 62. Cars—passenger (1st class, 15; 2d class, 13; 3d class, 24; escort, 3; branch and luggage vans, 31; other, 11), 97; freight (goods, 389; pulque, 21; cattle, 12; firewood, 56; flat, 193; ballast, 98; way, 1), 770—total, 760. Also 2 screw tug steamers and 20 lighters.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 361,753; freight 485,457; other, 67,440—total, 913,650 miles. Passengers carried, 743,448; carried one mile, 31,987,068. Tons freight moved, 684,898; moved one mile, 58,441,616.

	£	s.	d.
Earnings—Passenger	195,491	19	1
Freight	379,731	16	13
Pulque	53,457	14	0
Miscellaneous	32,004	7	3
Total	660,685	17	5

	£	s.	d.
Expenses—Maintenance of Way	51,029	10	4
Motive Power	186,687	10	4
Transportation	73,191	0	5
General Expenses	58,404	0	5
Total	369,312	1	6

Net earnings, £291,373 15*s.* 11*d.*; add Vera Cruz Pier and Launch revenue account, £5,201 6*s.* 6*d.*; transfer fees, £251 7*s.* 6*d.*; interest, £6,186 11*s.* 11*d.*—total, £303,013 1*s.* 10*d.* Payments: Losses on exchange, etc., £145,690 11*s.* 8*d.*; interest on debenture stock, £120,000—total, £265,690 11*s.* 8*d.* Surplus for year, £37,322 10*s.* 2*d.* A dividend of ½ of 1 p. c. was paid on first preference shares on May 29, 1896, for half year ending Dec. 31, 1895, and one of ¾ of 1 p. c. on Nov. 27, 1896, for half year ending June 30, 1896.

Capital Account, Dec. 31, 1896.

	£	s.	d.		£	s.	d.
Amount Expended to Dec., 1896	8,345,356	6	0	Ordinary Share Capital	£2,254,720		
New Rolling Stock	199	4	11	1st Preference Share Capital Stock 8 p. c.	2,554,100		
Amount to Balance	194,531	15	9	2d Preference Share Capital Stock 6 p. c.	1,011,960	5,820,780	0 0
				Perpetual Debt Stock 6 p. c.		2,000,000	0 0
				Amount Transferred from Subvention Acct. to provide for Capital Expend., including the Repayment of 2d Mtge. Bonds (£266,500)		719,307	6 8
Total		8,540,087	6 8	Total		8,540,087	6 8

General Balance Sheet, Dec. 31, 1896.

	£	s.	d.		£	s.	d.
Stocks and Stores	130,333	15	2	Balance, Capital Account	194,531	15	9
Bankers' and Other Cash Balances	165,151	18	10	Balance, Net Revenue Account	28,518	19	0
Investments at Cost:				Balance, First Preference Stockholders	68	15	2
£75,000 Metrop'n 3 p. c. Stk.	£76,609 9 0			Balance, Second Preference St'kholders	26,423	18	2
75,000 Loc. Lns. 3 p. c. Stk.	76,696 18 6			Balance, Ordinary Stockholders	35,661	2	8
50,000 2½ p. c. Consols	48,602 7 4	201,908	14 10	Balance, Subvention Account	54,904	13	4
Mexican Government Traffic Account	903	15	8	Current Accounts	77,203	17	9
Sundry Accounts Owing to the Company	30,013	2	10	Unclaimed Bonds, Interest and Dividends	2,495	12	7
Leasehold Premises, Nos. 44 and 45 New Broad Street	5,889	12	10	Sund. Persons for Deb. St'k Int. Accrued	60,000	0	0
Liquidation of Arreas of Gov't Freight Acct. 5 p. c. Gov't Internal 1894 Bonds, $279,100 at par	55,820	0	0	Separate Subvention, 1879	11,353	14	8
				Reserve Fund	4,080	9	7
				Locomotive Reserve Fund	46,911	2	8
				Permanent Way Renewal Account	47,916	18	10
Total Assets		590,021	0 2	Total Liabilities		590,021	0 2

First Preference Stock.—Created Nov. 11, 1874, and issued to creditors of the company (as fully paid up shares) in satisfaction of equal amounts of overdue and unpaid 8 p. c. bonds. Entitled to a preferential dividend of 8 p. c. per annum in perpetuity, out of the available net profits of each separate half-year.

Second Preference Stock.—Created Nov. 11, 1874, and issued to creditors in satisfaction of equal amounts of overdue and unpaid interest up to the end of 1873. Entitled to 6 p. c. per annum, in perpetuity, out of the available net profits of each separate half-year, and ranks after the first preferred stock.

Perpetual 6 p. c. Debenture Stock.—Issued at par in 1880. Constitutes a first charge on the undertaking. The proceeds were applied to the redemption of outstanding bonds, by exchange or repayment, and for the improvement and development of the railway. Interest payable Jan. and July, at the office of the company's bankers, Glynn, Mills, Currie & Co., London, Eng.

Under a contract between this company and the Government the company was exempted from the payment of taxes and import duties for 15 years from April, 1882. On the other hand, the company agreed to carry the materials of other companies at a lower rate than that permitted by the concession; to haul for 20 years a quantity of coal, not exceeding 50,000 tons per annum, at a rate of $12 per ton per carriage from Vera Cruz to Mexico; and to transfer to the Government a considerable quantity of telegraph material.

Directors (elected May 11, 1897).—William Newbold, *Chairman;* Henry Goschen, Lord Aldenham, William Barron, Thomas Braniff, William Lidderdale, Señor Don Pablo Escandon, Marlborough R. Pryor, London, Eng. *Appointed by Mexican Government:* Señor General Luis Perez Figueroa, Señor Don Casimiro Pacheco, Mexico City, Mex.; Señor Don Cayetano Romero, London, Eng.

THOMAS BRANIFF, *Managing Director*.....City of Mexico, Mex.

Secretary—John T. Denniston.....London, Eng. | *Gen. Manager*—George Foot.....City of Mexico, Mex.

GENERAL OFFICES.....{45 New Broad Street, London, E. C. / Buena Vista Station, Mexico, Mex.

MONTEREY AND MEXICAN GULF RAILROAD COMPANY.

Line of Road (*Completed*).—General Trevino to Tampico (625 kilometers).....387 miles. Sidings, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered Sept. 5, 1888. This road was built in 1889 to 1891, under a concession made by the Mexican Government. (See MANUAL for 1893.) The line extends from General Trevino (formerly Venadito), on the International Ry., southeast through Monterey, Linares, and Victoria, to Tampico, on the Gulf, 387 miles.

On Sept. 3, 1892, the road was placed in charge of a receiver by the Federal Court of the State of Nuevo Leon. On Dec. 1, 1895, the road was turned over to the Belgian Society of Rys. in Mexico (Limited), who purchased the property and all assets.

Rolling Stock, Dec. 31, 1896.—Locomotives, 27. Cars—passenger, 11 ; special, 2 ; baggage, etc., 5 ; freight (box, 308 ; stock, 20 ; flat, 166 ; coal, 75 ; caboose, 10), 579—total cars, 597.

Operations, year ending Dec. 31, 1896.—Train mileage (passenger, 172,121 ; freight, 191,792 ; mixed, 126,128 ; other, 68,364), 558,405 miles. Passengers carried, 124,894 ; carried one mile, 5,374,051. Tons commercial freight moved, 348,659 ; moved one mile, 46,285,053. Earnings—passenger, $162,282.29 ; freight, $954,254.54 ; express, $17,603.52 ; other, $1,839.18—total, $1,135,979.53. Expenses—transportation, $312,690.92 ; motive power and cars, $130,885.90; maintenance of way and buildings, $226,579.43 ; general, $83,364.29—total, $753,520.54. Net earnings, $382,458.99 ; add other receipts, $16,767.91—total available revenue, $399,226.90.

Financial Statement (*latest rendered*).—Capital stock, $100,000 ; funded debt, 1st mtge. 5 p. c. 50-yr. bonds, due Nov. 1, 1938, interest May and Nov. (auth., $25,000 per mile), $9,750,000—total stock and bonds, $9,850,000. The bonds are $1,000 each, in coup. form, with privilege of registration, and are secured by mtge. on all the property of the company. Interest is in default since May, 1891. Interest on bonds is payable at the office of the trustee of the bonds, Central Trust Co., New York, N. Y.

Directors.—Jose Maria Garca Galan, Rosenda Marques, A. Monnom, Monterey, Mex.; Luis Mendez, City of Mexico, Mex.; J. Devolder, A. Havenith, D. E. Seligman, O. Neef-Orban, Victor Stoclet, Brussels, Belgium.

VICTOR STOCLET, *President*.....Brussels, Belgium.

A. Monnom, *General Manager*.....Monterey, Mex.

Secretary—August Fresez.....Brussels, Belgium. | *Auditor*—Joseph Boulton.....Monterey, Mex.

GENERAL OFFICES.....Brussels, Belgium, and Monterey, Mex.

MEXICO, CUERNAVACA AND PACIFIC RY.—*Projected :* Mexico City to Acapulco, Mex., 300 m.; *completed* Aug. 1, 1897 : Mexico City to Zacapexco, 59.03 m.; Puente de Ixtla to Los Amates, 25.04 m.—total, 84.07 miles. Gauge, 4 ft. 8½ in. Rail, 66 and 70 lbs. Capital stock ($6,000,000 auth.; $100 shares), $1,077,100; funded debt, 1st mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1943, interest April and Oct., in New York ($25,000 per mile auth.), $1,125,000—total stock and bonds, $2,202,100. Valuable amendments and additions to the concession have been obtained—notably in extension of time, increased tariff rates, increased allowance for imports, and a convenient modification in the payment of the Federal subsidy. These amendments became effective March 25, 1897.

Directors.—J. H. Hampson, W. O. Staples, Luis Mendez, Santago Mendez, Francisco P. Gochicoa, City of Mexico, Mex.; Charles Wheeler, George L. Hodges, Denver, Col. OFFICERS : J. H. HAMPSON, *Pres. & Gen. Man.;* W. O. Staples, *Vice-Pres. & Asst. Sec.*, Mexico City, Mex.; Charles Wheeler, *Sec. & Treas.*, Denver, Col.; J. M. Brash, *Aud. & Asst. Treas.;* M. S. McCay, *Gen. Supt.*, Mexico City, Mex. GENERAL OFFICES, San Juan de Letran 13, Mexico City, Mex., and 314 Cheesman Block, Denver, Col.

MICHOACAN AND PACIFIC RR.—Maravatio to Tuxpan, 61 m.; Angangueo Y to Angangueo, 5 m.; Trojes Junc. to Las Trojes, 1 m.—total, 67 m., all in the state of Michoacan, Mex. Gauge, 3 ft. Rail (steel), 40 lbs. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1 ; freight, 76—total, 81. Concession granted Aug. 18, 1888, for a railroad from Maravatio through Zitcuaro, Temascaltepec, Sultpec, Zacualpan and Tasco to Iguala ; concessionaire, C. Sebastian Camacho. The concession is for 99 years and provides for a subvention of $6,000 per kilometer. At the end of the concession the railway will revert to the government, subject to a mtge. to the amount of $6,000 per kilometer, bearing interest at 6 p. c., the government to pay a fair price for stations, rolling stock, etc. On Jan. 29, 1889, the Michoacan Ry. and Mining Co. was registered in London to acquire this concession and also to acquire mines of silver and other metals in the State of Michoacan. The railroad was completed from Maravatio to Ocampo, and branch to Angangueo, together about 56 m., in 1891. The original concession was superseded by a new one running from Aug. 29, 1893, on the same terms as regards period and subvention (subject to modifications involved by the government debt conversion scheme of 1894) as the former one, but the company was relieved of any obligation to extend the line beyond the town of Zitcuaro, a distance of about 90 m. from Maravatio, and was given power to extend the line if so desired to Cuernavaca, or to join at a convenient point any railway going to the Pacific. By a further concession promulgated July 30, 1896, the right to build to Cuernavaca was relinquished, and authority obtained to build from La Piedad on the Mexican Central Ry., to Ario, about 250 kilometers, with a subvention of $6,000 per kilometer in 5 p. c. bonds of the Redeemable Interior Debt on 190 kilometers of line so constructed. The extension to Tuxpan, 10 m. from Ocampo, was completed in 1896, and a further extension of about 27 m. from Tuxpan to Zitcuaro, was completed in May, 1897. It is understood that work will be pushed during 1897 on the construction of a line from Ynrecuario to Ario. Cost of the 67 m. of road completed as above, about $800,000 ; estimated cost of the road to Zitcuaro and to Ario, $2,500,000. The operation of the road in 1895 resulted in a loss of £1,733. Debit balance carried forward, £6,300.

Financial Statement (*Michoacan Ry. & Mining Co.*).—Ordinary shares, £50,070 ; preference shares, 7 p. c. non-cumulative £42,030 ; founders' shares, £1,414 ; 6 p. c. debentures, issued in Feb., 1889, due July 1, 1919, but redeemable at par on six months' notice, interest Jan. and July, £103,060 ; 7 p. c. prior lien debentures, £27,090—total, £223,604. The authorized capital is as follows : Ordinary, £100,000 in £10 shares ; preference, £59,000 in £10 shares ; founders', £1,500 in £1 shares—total, £151,500. The debentures are secured (without trust deed) as a floating charge on all the property of the company. The right is reserved to issue further debentures up to an amount not exceeding £3,000 per mile of line constructed and approved by the Mexican Government. Interest due from Jan. 1, 1892, to Jan. 1, 1893, was satisfied by an issue of prior lien debentures; that due

July 1, 1893, and subsequently is in arrear. The prior lien debentures rank as a prior floating charge on the general undertaking. Interest due July 1, 1893, and subsequently is in arrear. Authorized amount of debentures, £105,000; of prior lien debentures, £50,000; par, £100 each. Interest payable in London.

Directors.—R. R Symon, A. G. Renshaw, W. Shepherd, F. G. Stenart, London, Eng. OFFICERS: R. R. SYMON, *Pres.;* Thomas Adams, *Sec.;* L. H. Evans, *Auditor*, London, Eng.; L. R. Gordon, *Gen. Supt.;* W. O. Titus, *Chief Eng.*, Las Trojes, Mex. PRINCIPAL OFFICE, 2 Suffolk Lane, Cannon St., London, E. C. General Office, Las Trojes, Ocampo, Michoacan, Mex.

PORVENIR DE MATEHUALA RR.—Matehuala to La Paz, Mex., 11 m.; tracks in Matehuala, 2 m.—total, 13 miles. *Branch projected:* La Paz to San Juan, 2 miles. Gauge, 3 ft. Steel rail. Chartered Sept. 26, 1891. In operation, 13 m. as above. The road connects at Matehuala with the Vanegas Central and Rio Verde RR. The road is used principally for hauling ores from the mines at La Paz to Vanegas Station on the Mexican National RR. Locomotives, 2. Cars—passenger, 6; freight, 10.

Financial Statement, May 17, 1897.—Capital stock, $80,000 Mex. cy. Funded debt (1st mtge. 6 p. c. 30-yr. U. S. gold bonds, due May 17, 1922, interest Jan. and July), $100,000. Cost of road, etc., $125,000 Mex. cy. Trustee of bonds: Patricio Milmo, Monterey, Mex. Interest payable at Monterey, Mex.

Directors.—Juan Weber, Gustavo Dresel, Francisco Belden, Tomas Mendirichaga, C. de Tarnava, Carlos Belden, Monterey, Mex. OFFICERS: JUAN WEBER, *Pres.;* Gustavo Dresel, *Vice-Pres.;* C. de Tarnava, *Treas.;* F. Belden, *Sec.*, Monterey, Mex. GENERAL OFFICE, Monterey, Mex.

RIO GRANDE, SIERRA MADRE AND PACIFIC RR.—Ciudad Juarez, Mex., to Casas Grande, Mex., 156 miles. Construction commenced in Aug., 1896, and it is reported that the road was completed as above in June, 1897. The line as projected will be about 400 m. in length, running from Juarez through the Corralitos mining district to Guerrero. The promoters of the enterprise are said to have secured valuable concessions from the Mexican Government, including a subsidy of $10,000 per mile. The road is being built by the Sierra Madre Construction Co., the directors and officers of which are practically the same as those of the railway company. The railway company was chartered in New York on June 11, 1897, with a share capital of $3,120,000.

Directors.—A. Foster Higgins, John T. Terry, Edwin D. Morgan, Solon Humphreys, A. Gifford Agnew, George Rowland, Sidell Tilghman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard, New York, N. Y. OFFICERS: A. FOSTER HIGGINS, *Pres.;* Solon Humphreys, *Treas.;* George Rowland, *Sec.*, New York, N. Y.; J. Fewson Smith, *Chief Eng.*, Ciudad Juarez, Mex. GENERAL OFFICE, Ciudad Juarez, Mex. New York Office, 54 Exchange Place.

WESTERN RY. OF MEXICO.—Altata to Culiacan, Mex., 38.5 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Locomotives, 2. Cars—passenger, 5; freight (box, 4; flat, 19), 23; other, 14—total, 42. Also 5 coasting steamers, 6 lighters, 1 steam launch, and 1 skiff. Chartered in Sept. 23, 1890, in London, to acquire the property and railroad then owned by the Sinaloa and Durango RR. Co. (See MANUAL for 1892.) Capital stock (par, £10), £231,000. The company obtained a concession, dated May 17, 1895, for a railroad from Culiacan to Gutierrez, on the Mexican Central Ry., about 450 miles. This concession was modified in Jan, 1897, the government agreeing to grant a subvention of $8,500 per kilometer, payable in the 5 p. c. bonds of the interior redeemable debt, which the company is to take at par. The line is to be divided for subsidy purposes into four sections: (1) From Culiacan to the Papudos Heights in the Sierra Madre; (2) from the Papudos Heights to Santiago Papasquiaro; (3) from Santiago Papasquiaro to Durango; and (4) from Durango to Gutierrez.

Directors.—W. Brodrick Cloete, William Shepherd, London, Eng.; Sebastian Camacho, Mexico City, Mex. OFFICERS: W. BRODRICK CLOETE, *Chairman of Board of Directors;* W. SHEPHERD, *Pres.;* W. John Songhurst, *Sec. & Trans. Agt.*, London, Eng.; Geo. R. Douglas, *Gen. Man.*, Altata, Mex. PRINCIPAL OFFICE, 20 Abchurch Lane, London, Eng.

PANAMA RAILROAD COMPANY.

Line of Road.—Colon (Atlantic) to Panama (Pacific), Colombia.....47.50 miles. Sidings, 12.23 miles. Gauge, 5 ft. Rail (steel), 70 lbs.

History.—This interoceanic line was chartered by the Legislature of New York April 7, 1849. The road was opened from the Atlantic to the Pacific Jan. 28, 1855. The immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York.

Rolling Stock, Dec. 31, 1896.—Locomotives, 37. Cars—passenger, 29; baggage, and express, 34; freight (box, 580; flat, 183; coal, 136), 899; service, 30—total cars, 992.

Floating Stock.—Consists of the steamers "Advance," "Finance," and "Allianca," comprising the Panama RR. Steamship Line between New York and Colon, which makes connection at Panama for all points on the west coast of North, Central and South America; also, 3 steam tugs, 18 freight lighters, and 6 coal lighters.

Operations, year ending Dec. 31, 1896.—See tabulated statement on page 918.

Earnings—Passenger	$94,738 82	**Expenses**—Operating Expenses (Isth)	$591,088 44
Freight	1,027,349 63	Lost and Damaged Freight	6,553 63
Mail and Treasure	62,708 95	Other Expenditures	141,529 95
Miscellaneous	364,139 28	Steamship	496,665 86
Steamship	722,204 83		
Total ($32,609.19 per mile RR.)	$2,271,141 51	Total ($15,561.52 per mile RR.)	$1,235,837 88

Net earnings (45.59 p. c.), $1,035,303.63. Payments: Interest on sterling bonds, $239,619.10; on subsidy bonds, $117,180; redemption of subsidy bonds, $107,820; subsidy to Republic of Colombia, $25,000—total, $489,619.10. Surplus, $545,684.53.

Abstract of operations, earnings, etc., for ten years :

	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896
Passengers Carried....	959,535	1,283,753	290,664	64,652	56,276	49,446	42,018	44,805	63,089	103,757
Freight Moved (tons).	346,883	365,266	228,891	231,523	224,560	215,905	200,082	216,676	271,063	279,197
	$	$	$	$	$	$	$	$	$	$
Gross Earnings.....	3,489,582	3,690,659	2,157,825	1,949,817	1,937,002	1,768,744	1,414,127	1,363,356	1,706,441	2,271,142
Operating Expenses ..	2,348,468	2,036,037	1,232,491	1,037,950	974,768	948,354	916,762	953,393	1,153,578	1,235,838
Net Earnings..... ...	1,141,114	1,654,622	925,335	911,867	962,233	820,390	497,365	409,963	552,863	1,035,304
Interest Paid.....	399,538	377,379	360,185	351,993	347,433	342,573	367,158	368,739	362,919	356,799
Dividends Paid.....	.....	1,610,000	630,000	350,000	.....	.....	.....	.....	.....	.....

Financial Statement, Dec. 31, 1896.—Capital stock, $7,000,000 ; funded debt (sterling gen. mtge. 7 p. c. 30-yr. coup. bonds [auth., £1,000,000 ; outstanding, 4,000 bonds, of £200 each, £800,000, or $4,000,000], of which 2,989 were issued Oct. 10, 1867, and mature Oct. 10, 1897 ; the remaining 1,011 were issued on Oct. 10, 1892, and fall due on Oct. 10, 1897, but the holder has the option of having them extended for 10 years, at 5 p. c. per annum, to the 10th day of Oct., 1907 ; the company reserving to itself the right of redemption at 105 and accrued interest of such extended bonds, at any date subsequent to Oct. 10, 1902 [all of this latter issue, however, is in the Company's Treasury and Voluntary Sinking Fund]; $1,846,000 6 p. c. gold sinking fund subsidy $1,000 coup. bonds, dated Nov. 1, 1880, due Nov. 1, 1910, interest payable May 1 and Nov. 1), $5,846,000—total stock and bonds, $12,846,000. Interest on the gen. mtge. bonds payable in New York and London; on the sinking fund subsidy bonds, at 29 Broadway, New York, N. Y. Trustees: 7 p. c. gen. mtge. bonds, Chas. G. Francklyn and Edward L. Oppenheim ; 6 p. c. subsidy bonds, George S. Bowdoin and Geo. T. Bliss.

To meet the sterling bonds, the company has a voluntary sinking fund of $1,631,988.12 ; for the redemption of the bonds of 1910, $225,000 of the annual subsidy to the U. S. of Colombia, is pledged till March 27, 1908, and is to be applied : 1st, to the payment of the interest, and 2d, as a cumulative sinking fund, for the redemption of the principal ; the bonds to be drawn yearly in Sept., to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on Nov. 1 after each drawing, and thereby redeeming the whole issue in 1908.

At the annual meeting, April 5, 1897, it was voted to issue $4,000,000 of bonds, $2,000,000 of them to be used in retiring the 7 p. c. bonds maturing in Oct., 1897, and the balance to be used for other purposes.

General Balance Sheet, Dec. 31, 1896.

Cost of Road and Equipment		$10,076,576 12	
Cost of Steamers		336,655 50	
Real Estate at Isthmus		266,116 74	
Sinking Fund		1,631,988 12	
Bonds in the Treasury:			
Gen. Mtge. 7 p. c. Sterling Bonds (Unissued)	$471,000 00		
Gen. Mtge. 7 p. c. Sterling Bonds (Issued)	$150,574 29	621,574 29	
On Deposit with Financial Agt. for Redemption of Subsidy Bonds		16,000 00	
Advance of Subsidy to Rep. of Colombia.		1,846,000 00	
Cash in Banks, New York		132,385 59	
Cash in Banks, London		35,602 19	
Cash on Hand, Isthmus Agency		17,737 49	
Cash in Hands of Agents		2,722 36	
Coal and Supplies on Hand		92,847 68	
Uncollected Earnings		67,588 39	
Due from Connecting Companies		83,119 20	
Due from United States Government		18,982 87	
Due from Companies and Individuals		54,459 89	
Due from Voluntary Sinking Fund		61 88	
Accrued Interest on Deposits		753 78	
Accrued Interest on Securities Owned		1,395 73	
Unadjusted Accounts		40,404 32	
Total Assets		$15,342,972 14	

Capital Stock	$7,000,000 00
General Mtge. Bonds	4,000,000 00
Subsidy 6 p. c. Bonds	1,846,000 00
Voluntary Sinking Fund for Redemption of 7 p. c. Sterling Bonds	1,631,988 12
Subsidy Bonds Drawn, not Presented	16,000 00
Fund for Redemption of Subsidy Bonds	66,495 00
Interest on Subsidy Bonds	18,460 00
Interest on Gen. Mtge. Bonds	53,248 68
Due Department of Panama	21,875 00
Due Republic of Colombia	1,666 67
Isthmus Drafts not Presented	19,048 70
Coupons not Presented	1,659 60
Due Connecting Companies	34,467 14
Audited Vouchers	23,944 79
Unclaimed Dividends	307 00
Due Deceased or Missing Employes	1,271 66
Miscellaneous Accounts Unadjusted	19,073 99
Balance to Credit of Profit and Loss	587,465 79
Total Liabilities	$15,342,972 14

Directors (elected April 6, 1896).—E. A. Drake, Xavier Boyard, Samuel M. Felton, J. Edward Simmons, William B. Franklin, J. H. Parker, W. N. Cromwell, Vernon H. Brown, Charles Einsiedler, George Whaley, R. M. Gallaway, A. Lawrence Hopkins, C. B. Comstock, New York, N. Y.

J. Edward Simmons, *President*.....New York, N. Y.

George Whaley, *Vice-President and Gen. Manager*..... " "

Secretary—Edward A. Drake.... ....New York, N. Y. | *Treasurer*—Sylvester Deming.....New York, N. Y.

Principal and Transfer Office.....29 Broadway, New York, N. Y.

POOR'S MANUAL—DEPARTMENT OF CITY AND SUBURBAN RAILWAYS.

STATEMENTS SHOWING THE HISTORY, MILEAGE, EQUIPMENT, OPERATIONS, INCOME AND CAPITAL ACCOUNTS, DIRECTORS, OFFICERS, ETC., OF THE STREET RAILWAY SYSTEMS AND TRACTION COMPANIES IN ALL CITIES IN THE UNITED STATES HAVING A POPULATION OF 25,000 OR MORE.

☞ For statistics of the several municipalities, see Department of State and Municipal Indebtedness.

STREET RAILWAYS IN NEW YORK, N. Y.

Central Crosstown RR.—Main line, 2.03 m.; 2d track, 1.97 m.; sidings, 0.19 m.—total track owned, 4.19 m.; and Christopher and Tenth St. Ry. (leased), see below, 6.81 m.—total tracks operated, 11 miles. Gauge, 4 ft. 8½ in. Rail—steel (7.69 m.; 50 lbs.); iron, 45 to 52 lbs. Chartered March 28, 1873; road opened in 1874. On May 28, 1890, leased the Christopher and Tenth St. RR.; yearly rental 8 p. c. on stock and interest on bonds. Cars (box), 93; horses, 640. Operations, year ending June 30, 1896.—Passengers carried, 14,329,756. Gross receipts (passenger, $560,001; rentals, etc., $4,548), $564,549. Operating expenses and taxes, $409,993. Net income, $154,556. Payments: Interest on bonds, $15,000; rentals, $76,628; dividends (8½ p. c.), $51,000—total, $142,628. Surplus, $11,928; surplus forward ($17,101; less accrued interest adjusted, $2,500), $14,601—total ($26,529; less betterments, $2,414), $24,115. Gross earnings, year ending Dec. 31, 1896, $576,267; operating expenses, $409,774; net earnings, $166,493. Fixed charges, $103,750; net income, $62,733.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. O'p'ted.	Gross Rece'ts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889....	600,000	250,000	841,000	2.04	225,571	153,492	72.079	15,000 (7½)	43,500	59,400	+12,679
1890*...	600,000	250,000	841,000	2.04	291,704	221,198	70,506	15,000 (7½)	43,500	67,167	+3,339
1891.. .	600,000	250,000	841,000	5.79	525,119	404,439	120,680	26,300 (7)	42,000	120,300	+380
1892....	600,000	250,000	841,000	5.79	528,362	406,896	121,466	26,300 (7)	42,000	120,300	+1,166
1893....	600,000	250,000	841,000	5.79	539,386	407,224	132,162	27.650 (7)	42,000	121,650	+10,512
1894 ...	600,000	250,000	841,000	5.79	543,223	391,662	151,561	15,000 (7)	42,000	121,650	+29,911
1895 ..	600,000	250,000	841,000	5.08	543,224	386,772	156,452	15,000 (7)	42,000	134,253	+22,199
1896....	600,000	250,000	841,000	5.08	564,549	409,993	154,556	15,000 (8½)	51,000	142,628	+11,928

* The operations of the Christopher and Tenth Street Ry. are included in above table, from May 1, 1890.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 bonds, due Nov. 1, 1922, interest May and Nov.), $250,000; interest due and accrued, $2,500; bills and accounts, $18,235; profit and loss, $1,285—total, $872,020. Contra: Cost of road, etc., $840,000; stock owned, $1,000; cash and accounts, $22,907; materials, etc., $8,113—total, $872,020. Of the bonds outstanding $200,000 were exchanged for a like amount of old 7s. Interest payable at office of State Trust Co., New York, N. Y.

CHRISTOPHER AND TENTH STREET RR.—Main line, 1.72 m.; 2d track, 1.97 m.; sidings, 0.23 m.—total track owned, 3.92 m.; leased—single track, 2.89 m.—total track owned and leased, 6.81 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 45 lbs. Chartered April 25, 1873; leased May 28, 1890, to Central Crosstown RR. Co. for 8 p. c. on stock and bond interest. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $650,000, funded debt (7 p. c. $1,000 bonds, due Oct. 1, 1898, interest April and Oct., $100,000; 6 p. c. $1,000 bonds, due Oct. 1, 1898, interest April and Oct., $30,000; 5 p. c. $1,000 bonds, due Oct. 1, 1898, interest April and Oct., $50,000), $180,000; 4½ p. c. mtge. on depot and real estate, due Nov. 1, 1895, interest May and Nov., $30,000—total, $860,000. Contra: Cost of road, $766,211; real estate, $66,700; profit and loss, $27,089—total, $860,000. Interest payable at Bank of the Metropolis, New York. Trustee of bonds: Metropolitan Trust Co., New York. Alfred Wagstaff, Pres.; George H. Prentiss, Vice-Pres.; George W. Linch, Sec. & Treas., New York, N. Y. General Office, 168 Christopher St., New York, N. Y.

Directors (C. C. RR. Co.).—W. C. Whitney, Thomas F. Ryan, John D. Crimmins, Pierre Jay, Thos. Regan, John D. Crimmins, Jr., D. H. Shea, H. H. Hollister, Geo. G. Haven, Jr., J. S. Barnes, Jr., Jas. J. Traynor, Geo. H. Linch, Sheppard Gandy, New York, N. Y. Officers: Pierre Jay, Pres.; J. Sanford Barnes, Jr., Vice-Pres.; Milton J. Masson, Treas., New York, N. Y. General Office, 170 Christopher St., New York, N. Y.

Dry Dock, East Broadway and Battery RR.—Main line, 10.39 m.; 2d track and sidings, 9.40 m.—total track owned, 20.26 miles. Gauge 4 ft. 8½ in. Rail (steel, C. B.), 47 to 60 lbs. Chartered Dec. 8, 1863. Cars (box, 144; open, 20), 164; horses, 1,197. Operations, year ending June 30, 1896.—Passengers carried, 18,442,305. Gross receipts (passenger, $743,474; other, $12,566), $756,040. Operating expenses and taxes, $588,289. Net income, $167,751. Payments: Interest on bonds, $99,875; rentals, $4,059; dividends (Aug. and Nov., 1895 and Feb. and May, 1896, 1½ p. c. each), $72,000—total, $175,934. Deficit, $8,184; deficit forward ($11,537; plus sundry accounts charged to profit and loss, $2,590), $14,127—total, $22,311. Gross earnings, year ending Dec. 31, 1896, $728,879; operating expenses, $531,862; net earnings, $197,017. Fixed charges, $134,574. Net income, $62,443. Dividends paid, $72,000.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889....	1,200,000	840,000	3,308,852	10.75	781,287	553,139	228,148	130,000 (4)	48,000	218,810	+ 9,338
1890....	1,200,000	840,000	3,209,182	10.75	879,440	543,659	335,781	130,800 (6)	72,000	298,418	+37,363
1891....	1,200,000	840,000	3,117,153	10.40	798,798	560,094	238,704	127,800 (8)	96,000	229,448	+ 9,256
1892....	1,200,000	840,000	3,085,448	10.40	751,012	585,636	165,376	124,800 (5)	60,000	190,418	−25,042
1893....	1,200,000	840,000	3,088,508	10.40	769,068	583,761	185,307	109,001 (6)	72,000	185,174	+ 133
1894....	1,200,000	875,000	3,138,133	10.40	655,558	503,130	152,428	128,279 (2½)	30,000	166,832	−14,404
1895....	1,200,000	885,000	3,147,854	10.39	730,033	564,371	165,662	99,054 (4½)	54,000	157,967	+ 7,695
1896....	1,200,000	920,000	3,156,640	10.39	756,040	588,289	167,751	99,875 (6)	72,000	175,934	− 8,183

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $1,200,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Dec., 1932, interest June and Dec., auth., $1,000,000), $920,000; 5 p. c. 30-yr. certificates of indebtedness, due Feb., 1914, interest Feb. and Aug. (auth., $1,200,000), $1,100,000; accounts, $27,981—total, $3,262,981. Contra: Cost of road, etc., $3,161,065; cash and cash assets, $78,223; profit and loss, $23,693—total, $3,262,981. Interest payable—on 1sts, at Fifth Nat. Bank, New York, N. Y.; on certificates of indebtedness at company's office. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Jan., 1897).—Richard Kelly, Simon Dauzig, John H. Waydell, Marshall S. Driggs, Solomon Mehrbach, M. Feuchtwanger, John Byrns, Henry Steers, Henry C. Rosenbaum, J. B. M. Grosvenor, New York, N. Y.; George H. Prentiss, Brooklyn, N. Y.; N. Lansing Zabriskie, Henry A. Morgan, Aurora, N. Y. Officers: Gustav E. Kissel, Pres.; H. C. Rosenbaum, Vice-Pres.; E. T. Landon, Sec.; John Byrns, Treas., New York, N. Y. General Office, 605 Grand St., New York, N. Y.

Manhattan Ry.—Length of main lines and branches (elevated steam), 36.14 m.; 2d track, 36.14 m.; total track (steel), 63 to 90 lbs. Gauge, 4 ft. 8½ in. For corporate history and terms under which consolidated stock was issued in exchange for stocks of the New York, Metropolitan, and Suburban Rapid Transit Cos., see previous numbers of the Manual. In May, 1894, the exchanges were completed, and the several properties are now owned in fee by the Manhattan Ry. Co. Locomotives, 334; passenger cars, 1,122; service cars, 29.

Statement of operations, capital account, etc., for eight fiscal years:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Rd. Operated	32.40	32.40	32.40	36.14	36.14	36.14	36.14	36.14
Locomotives	291	291	321	334	334	334	334	334
Passenger Cars	921	921	1,021	1,047	1,047	1,122	1,122	1,122
Passenger Tr'n Miles	7,661,713	7,683,520	8,274,370	9,106,870	9,170,940	9,026,586	9,275,558	9,827,702
Passengers Carried	179,497,433	185,833,632	196,714,199	213,692,743	221,407,197	202,751,532	187,614,985	184,703,636
	$	$	$	$	$	$	$	$
Earnings—Passenger	8,974,872	9,291,682	9,835,710	10,684,978	11,070,360	10,137,577	9,380,749	9,235,182
Mail	5,000	5,000	5,000	5,000	10,000	10,000	10,000	10,000
Term. Tk.	6,000	6,000	6,000	6,000	6,000	6,000	6,823	11,750
Gross Traffic Earn'gs.	8,985,872	9,302,682	9,846,710	10,695,978	11,086,360	10,153,577	9,397,572	9,256,932
Oper. Exp. & Taxes	5,422,394	5,307,130	5,455,630	5,923,213	6,220,509	6,125,552	6,066,687	6,209,681
Net Earnings	3,563,478	3,995,552	4,391,080	4,772,765	4,865,851	4,028,024	3,330,885	3,047,251
Miscell. Receipts	95,009	86,000	113,000	140,000	140,000	311,678	287,134	232,522
Total Avail. Rev.	3,658,487	4,081,552	4,504,080	4,912,765	5,005,851	4,339,702	3,618,020	3,279,773
Payments—On Bonds	1,534,080	1,582,880	1,897,494	1,907,052	2,024,560	2,004,555	2,095,972	2,161,675
Rentals	20,000	15,000	10,000	10,600	10,000	2,500	.....	.....
Divi'nds.	(5½)*1,430,000	(6)1,560,000	(6)1,620,000	(6)1,800,000	(6)1,800,000	(6)1,800,000	(6)1,800,000	(6)1,800,000
Total Payments	2,984,080	3,157,880	3,527,494	3,717,052	3,834,560	3,807,055	3,895,972	3,961,675
Balance (+ or −)	+674,406	+923,672	+976,586	+1,195,713	+1,171,292	+532,647	−277,952	−681,903
Gross Earn. per Mile	277,341	287,120	307,398	295,960	306,760	280,951	260,032	256,140
Gross Exp. per Mile	167,357	163,800	168,383	163,896	172,123	169,495	167,866	171,823
Net Earn. per Mile	109,984	123,320	139,015	132,064	134,637	111,456	92,166	84,317
Expenses to Earnings	60.23 p. c.	57.05 p. c.	54.78 p. c.	54.66 p. c.	55.41 p. c.	58.53 p. c.	62.64 p. c.	67.09 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	25,453,540	25,891,980	29,981,980	29,902,980	29,925,200	30,000,000	30,000,000	30,000,000
Funded Debt	.....	14,500,000	18,800,000	19,675,000	21,447,000	35,885,000	46,596,000	39,922,000
Reg. B'nd Certificates	1,506,695	1,905,035	1,905,035	1,905,035	133,035	95,035	74,035	52,035
Unfunded Debt	1,159,400	24,400	.....	.....	.....	.....	.....	.....
Other Liabilities	208,841	41,486	50,825	241,423	216,180	31,664	23,200	13,739
Current Accounts	1,402,068	783,850	806,007	848,239	826,418	1,151,321	1,556,911	1,873,119
Stck. Agr't Aug. 1, 1884	53,560	9,820	9,820	8,820	6,800	.....	.....	.....
Profit and Loss	1,075,703	1,983,312	2,675,846	3,871,558	5,042,850	5,623,197	5,345,245	4,663,343
Total Liabilities	30,860,807	45,140,183	54,139,513	56,453,055	57,597,483	72,787,217	83,595,391	76,524,236
Cost of Road	.....	.....	.....	.....	.....	50,259,018	52,085,339	53,392,182
Cost of Equipment	.....	.....	.....	.....	.....	4,499,990	4,499,990	4,499,990
N.Y.El.RR.R'd & Eq.	.....	.....	19,306,598	20,424,276	21,197,402	.....	.....	.....
Leased R'd & Roll. Stk.	14,014,000	32,143,484	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000
Real Es'te & Other Inv.	13,519,686	7,483,833	12,083,678	12,092,641	12,151,862	2,198,864	2,555,195	2,568,101
Materials	215,318	209,585	248,283	302,564	259,503	275,093	215,734	256,600
Cash and Cash Assets	572,139	2,082,572	4,454,088	4,166,553	3,756,786	1,500,192	967,397	1,013,898
Current Accounts	2,539,664	3,220,708	4,032,866	5,455,021	6,217,930	39,960	78,970	.....
Redemp. of N. Y. El. RR. 1st Mtge. Bonds	.....	.....	.....	.....	.....	.....	9,178,766	779,465
Total Assets	30,860,807	45,140,183	54,139,513	56,453,055	57,597,483	72,787,217	83,595,391	76,524,236

* Cash, 1 p. c.; registered bond certificates, 4½ p. c.

Operations, year ending June 30, 1896.—Train mileage (passenger), 9,827,702.—Passengers carried, 184,703,036. Earnings (passenger, $9,235,182; mail, $10,000; use of terminal track, $11,750), $9,256,932. Operating expenses (transportation, $3,937,936; motive power and cars, $680,389; maintenance of way, etc., $562,984; general and taxes, $1,028,372), $6,209,681. Net earnings, $3,047,251. Add interest, etc., $67,522; news and advertising privileges, $150,000; telegraph, $15,000—total revenue, $3,279,773. Paid interest on bonds, $2,161,675; dividends (6 p. c.), $1,800,000—total, $3,961,675. Deficit for year, $681,903; surplus forward, $5,345,245—net surplus, $4,663,343. Gross receipts, year ending Dec. 31, 1896, $6,313,885; operating expenses, $5,410,463; net earnings, $3,903,422. Paid interest, taxes and rentals, $2,638,059; net income, $1,265,365. Dividends paid (6 p. c.), $1,800,000. Deficit, $534,637.

Financial Statement, June 30, 1896.—Consolidated stock (shares, $100), $30,000,000; funded debt outstanding (see below), $39,922,000; Manhattan 4 p. c. bonds, special, $300,000; bills payable, $490,000; current accounts, $78,502; convertible bond certificates, $52,035; dividends unpaid, $7,367; interest on funded debt, due and accrued, $290,361; audited vouchers and pay rolls, $706,890; sundries, $13,739; profit and loss, $4,663,343—total, $76,524,236. Contra: Cost of road, $53,392,182; of rolling stock, $4,499,990; real estate, etc., $2,568,101; cost of leases, $14,014,000; materials, etc., on hand, $256,600; estate of Jay Gould Suretyship, $300,000; bills receivable, $140,000; accounts, $38,975; cash on hand, $73,600; sundries, $461,324; Central Trust Co., New York, trustee for redemption N. Y. Elev. RR. 1sts, etc., $779,465—total, $76,524,236.

Funded debt outstanding (total, $39,922,000) consisted, June 30, 1896, of—

Man. Ry. Co. Consol. mtge. gold 4 p..c. 100-yr. coup. bonds, due April 1, 1990; int. A. & O.....$23,431,000
N. Y. E. RR. Co. 1st m. 7 p. c. 30-yr. coup. bds., due Jan. 1, 1906 (called Jan. 1, 1896—see below).. 673,000
N. Y. E. RR. Co. Debenture 5 p. c. 30-yr. coup. bonds, due March 1, 1916, int. March and Sept..... 1,000,000
Metrop. E. Ry. Co. 1st mtge. gold 6 p. c. 30-yr. c. & r. bonds, due July 1, 1908, int. Jan. and July. 10,818,000
Met'n E. Ry. Co. 2d mtge. 6 p. c. 20-yr. coup. and reg. bonds, due Nov. 1, 1899, int. May and Nov.. 4,000,000

The consols are limited in amount to $40,000,000 (of 4 p. c. bonds) for the present system of railroads of the Manhattan Ry. Co. For extensions, bonds (not exceeding 5 p. c. interest) may be issued to the amount of $600,000 a mile of double track and $300,000 a mile of single track of elevated railway. A sufficient amount of the bonds is reserved by the trustee to retire all outstanding prior issues of the New York, Metropolitan, and Manhattan Cos. Of the total amount ($22,599,000) outstanding June 30, 1895, $8,925,000, were issued during the fiscal year 1894-95, to retire the N. Y. E. RR. 1st 7s. and those bonds were retired Jan. 1, 1896. The consols are for $1,000 gold each, coup., with privilege of registration as to principal. Trustee: Central Trust Company, New York, N. Y. The Metropolitan 1st and 2d mtge. are coup. and registered bonds; all others are in coup. form, with privilege of registration. All bonds for $1,000 each. Interest on all bonds payable at the Mercantile Trust Co., New York, N. Y. Stock may be voted after thirty days' ownership.

Directors (elected Nov. 11, 1896).—Geo. J. Gould, Lakewood, N. J.; Edwin Gould, Howard Gould, Joseph Eastman, Tarrytown, N. Y.; John T. Terry, Irvington, N. Y.; Russell Sage, Samuel Sloan, R. M. Gallaway, Donald Mackay, G. P. Morosini, Warren B. Smith, Thos. T. Eckert, A. L. Hopkins, New York, N. Y. Officers: Geo. J. Gould, Pres.; Robert M. Gallaway, Vice-Pres.; Daniel W. McWilliams, Sec. & Treas.; W. J. Fransioli, Gen. Man.; E. F. J. Gaynor, Aud., New York, N. Y. General Office, 195 Broadway, New York, N. Y.

Metropolitan Traction Co. of New York.—Incorp. Aug. 4, 1892, in New York State, as successor to a company of the same name chartered in New Jersey in 1891. The company was formed for the purpose of acquiring control of the street railways in New York City, and has an authorized capital stock of $30,000,000 (shares, $100), fully paid in. For history of the old company, with terms of exchange, etc., see Manual for 1896, page 1164. In Nov., 1896, the directors voted to exchange the stock of the Metropolitan Street Ry. Co. (now in its treasury), share for share, for stock of the Traction Co., thereby terminating the corporate existence of the latter company. Up to May 15, 1897, the exchange had not been completed.

Statement of the funded debt of the several companies leased or controlled by the Metropolitan Traction Co., of New York, May 1, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Authorized.	Outstanding.	Interest. Rate.	Interest. Payable.	Annual Charge.
			$	$	p. c.		$
Met. St. Ry. 1st Mtg. H.W. St. & P. F'y Ext.	1894	July 1, 1904	.....	500,000	5	Jan. & July	25,000
Met. Crosstown 1st Mtge.	1890	April 1, 1920	600,000	600,000	5	April & Oct.	30,000
" 2d Mtge.	1890	May 1, 1900	300,000	300,000	5	May & Nov.	15,000
Lex. Ave. and Pavonia F'y 1st Mtge.	1893	Sept. 1, 1993	5,000,000	5,000,000	5	Mar. & Sept.	250,000
Columbus and Ninth Ave. 1st Mtge.	1893	Sept., 1993	3,000,000	3,000,000	5	Mar. & Sept.	150,000
Leased or Controlled Lines :							
Bl. St. & F. Fy. RR. 1st Mtge	1876	Jan. 1, 1900	700,000	700,000	6	Jan. & July	42,000
B'way and Seventh Ave. RR. 1st Mtge.	1883	Jan. 1, 1904	1,500,000	1,500,000	5	June & Dec.	75,000
" " 2d Mtge.	1884	July 1, 1914	500,000	500,000	5	Jan. & July	25,000
" " Consol.	1893	Dec. 1, 1943	12,500,000	7,650,000	5	June & Dec.	382,500
B'way Surface 1st Mtge.	1884	July 1, 1924	1,500,000	1,500,000	5	Jan. & July	75,000
" 2d Mtge.	1885	July 1, 1905	1,000,000	1,000,000	5	Jan. & July	50,000
South Ferry 1st Mtge.	1889	April 1, 1919	350,000	350,000	5	April & Oct.	17,500
C. P., N. & E. RR. consol. Mtge.	1872	Dec. 1, 1902	1,200,000	1,200,000	7	June & Dec.	84,000
42d St. & Gr. St. F'y 1st Mtge.	1893	Jan. 1, 1909	250,000	236,000	6	Jan. & July	14,160
23d St. RR. 1st Mtge. (ext.)	1893	Jan. 1, 1909	250,000	250,000	6	Jan. & July	15,000
" Debentures	1886	Jan. 1, 1906	150,000	150,000	5	Jan. & July	7,500
34th St. Crosstown RR.	1896	April 1, 1996	1,000,000	1,000,000	5	April & Oct.	50,000
Fulton St. 1st Mtge.	1895	Nov. 1, 1995	500,000	500,000	4	May & Nov.	20,000
28th & 29th St. Crosstown RR. 1st Mtge.	1896	Oct. 1, 1996	1,500,000	1,500,000	5	April & Oct.	75,000
Total Traction System	.....	.....	31,800,000	27,436,000	.....	.....	1,402,660

The Broadway and Seventh Ave. RR. Co. assumed payment of the principal and interest of the $2,500,000 1st and 2d mtge. bonds of the Broadway Surface RR. and also of the $350,000 South Ferry bonds. In the consolidated mtge. of the Broadway and Seventh Ave. Co. provision is made for the retirement of the entire issue of $2,500,000 1st and 2d mtge. bonds of the Broadway Surface RR., the entire issue of $2,000,000 1st and 2d mtge. bonds of the Broadway and Seventh Ave., and the $350,000 South Ferry 1st mtge. bonds by exchange for consols.

The following statement shows the several lines controlled by the company May 1, 1897, with their mileage, stocks, bonds, cost, and the terms under which they are controlled:

Name of Railroads.	Miles of RR.	Miles of Track	Capital Stock.	Funded Debt.	Terms of Control.
			$	$	
Metropolitan Street Ry	25.00	50.41	16,500,000	9,400,000	Controlled through ownership of all the stock.
B'way and Seventh Ave....	9.63	20.85	2,100,000	9,650,000	Leased to Met. St. Ry. Co. during life of charter, at 10 p. c. on stock.
Ninth Avenue.....	8.00	16.00	800,000	.....	Leased for 99 yrs. to the Met. St. Ry. Co.; dividends of 6 p. c. for 5 yrs. and 8 p. c. thereafter.
Sixth Avenue.....	4.24	8.74	2,000,000	.....	Leased to M. St. Ry. Co. for 800 yrs.; dividends of 7 p. c. on capital stock.
23d Street.....	2.87	5.74	600,000	400,000	Leased to M. St. Ry. Co. during life of charter; dividends of 18 p. c. on capital stock.
Bleecker St. & Fulton F'y..	5.44	11.04	900,000	700,000	Leased for 99 yrs., Jan., 1876, to the 23d St. Ry. Co.; terms, interest and 1½ p. c. dividends.
Cent. Park, N. & E. River..	9.44	20.04	1,800,000	1,200,000	Leased to M. St. Ry. Co. during life of charter; dividends of 8 p. c. for 5 yrs. and 9 p. c. thereafter.
42d St. & Grand St. F'y....	4.20	7.96	748,000	236,000	Leased to M. St. Ry. Co. during life of charter; dividends of 18 p. c. on capital stock.
34th St. Crosstown.....	0.81	1.74	1,000,000	1,000,000	Controlled through ownership of stock.
Eighth Avenue.....	10.00	20.00	1,000,000	1,000,000	Leased to Met. St. Ry. Co. for 99 yrs. from Jan. 1, 1896; annual rental, $215,000.
Fulton Street....	1.25	2.00	500,000	500,000	Controlled through stock ownership.
New York and Harlem.....	9.66	19.32	.....	.....	Leased for 999 yrs. to Met. St. Ry. Co.; annual rental, $350,000 for first 5 yrs. and $400,000 thereafter.
28th & 29th St. Crosstown..	2.40	4.85	1,500,000	1,500,000	Controlled through ownership of stock.
Total Traction System..	92.94	188.69	29,448,000	25,586,000	

Note.—The capital stock and bonded debt of the New York and Harlem RR. Co. are not given in the above table, for the reason that those securities cover the entire property of that company, whereas only the city division (street railroad) is leased to the Met. St. Ry. Co. (see statement of the N. Y. & H. RR. Co. on pages 547 and 924).

Directors.—H. H. Vreeland, A. H. Paget, R. S. Hayes, Thomas F. Ryan, New York, N. Y.; P. A. B. Widener, W. L. Elkins, Thos. Dolan, Philadelphia, Pa. Officers: H. H. Vreeland, Pres., New York, N. Y.; P. A. B. Widener, Vice-Pres., Philadelphia, Pa.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Metropolitan Street Ry.—Main lines (electric, 10.62 m.; horse, 10.38 m.), 21 m.; branches (electric, 1.99 m.; horse, 2.22 m.), 4.21 m.; 2d track, etc. (electric, 12.61 m.; horse, 12.59 m.), 25.20 miles. Leased lines (electric, 4.97 m.; horse, 54.14 m.), 59.11 m.; 2d track, etc. (electric, 6.09 m.; horse, 56.26 m.), 62.35 miles. Total all tracks (50.41 m.; leased, 121.46 m.) 171.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 91 lbs. Chartered Nov. 29, 1893, and on Dec. 12, 1893, consolidated with the Houston, West Street and Pavonia Ferry RR. Co., the South Ferry RR. Co., and the Broadway RR. Co. The Broadway Surface RR. was sold to the Broadway RR. Co. on Sept. 11, 1889. On May 28, 1894, there was a further consolidation of the Metropolitan St. Ry. Co., the Metropolitan Crosstown Ry., and the Lexington Ave. and Pavonia Ferry RR. Co., and in Nov., 1895, with the Columbus and Ninth Ave. RR. Co. This statement includes the operations of the following lines for the year: Houston, West Street and Pavonia Ferry RR., the Broadway Ry., South Ferry Ry., Metropolitan Crosstown Ry., Lexington Avenue and Pavonia Ferry RR., and the Columbus and Ninth Ave. RR. Co., consolidated into the Metropolitan Street Ry. Co. It also embraces the operations of the following railroads under lease: Broadway and Seventh Ave. RR., Sixth Avenue RR., Ninth Ave. RR., Twenty-third St. RR., Bleecker St. and Fulton Ferry RR., Central Park, North and East River RR., Forty-second St. and Grand St. Ferry RR., and Eighth Avenue RR. (For terms of leases, etc., see statements for the several companies.) The entire capital stock is owned by the Metropolitan Traction Co., and an exchange of that company's stock was voted by the Traction Co. in Nov., 1896. Up to May 1, 1897, no action had been taken in this resolution. Equipment, June 30, 1896.—Horses, 912. Cars (box cars, motor, 261; other than motor, 160; open, other than motor, 100), 521. Operations, year ending June 30, 1896.—Passengers carried, 174,416,247. Gross earnings, $7,298,263. Operating expenses, $4,011,932. Net earnings, $3,286,331; interest, rents, etc., $665,218—total, $3,951,549. Payments: Taxes, $413,151; interest on bonds, due and accrued, $357,500; rentals, (see below), $1,714,050; dividends (5 p. c. on $13,500,000 common stock, $675,000; 3½ p. c. on $16,500,000 common stock, $577,500)—total, $3,737,201. Surplus, $214,347; surplus forward, $928,151—total, $1,142,498. For latest statement of income account, see General Index.

Statement of rentals paid, due, and accrued, and amount deducted from income June 30, 1896:

Name of Lessor Road.	Interest on Debt of Lessor, Paid, Due, and Accrued.	Dividends on Stock of Lessor, Paid, Due, and Accrued.	Payments to Lessor Not Included in Foregoing.	Total Amount of Rental Paid, Due, and Accrued.
	$	$	$	$
Broadway and Seventh Ave. RR. Co.....	606,250 00	210,000 00	....	816,250 00
Sixth Ave. RR. Co.....	.....	140,000 00	11,249 00	151,875 00
Ninth Ave. RR. Co	.....	48,000 00	2,500 00	50,500 00
23d St. Ry. Co., incl. B'er S., F. RR	90,250 00	121,500 00	.....	211,750 00
Central Park, North and East River RR. Co..	84,000 00	144,000 00	.....	228,000 00
Forty-second St. and Grand St. Ferry RR. Co.	14,160 00	134,640 00	.....	148,800 00
Eighth Ave. RR. Co.....	.....	.....	107,500 00	107,500 00
Total Amount of Rentals Paid, Due and Accrued, Deducted from Income...	794,660 00	798,140 00	121,250 00	1,714,050 00

Financial Statement, June 30, 1896.—Capital stock (shares, $100; $327,316.01 per mile), $16,500,000; funded debt, see below, $9,400,000; due for additions and betterments, $4,636,385; interest and rentals due and accrued, $231,423; accounts payable, $631,046; open accounts, $241,609; profit and loss, $1,142,498—total, $32,782,961. Contra: Cost of road, etc., $30,535,536; stocks and bonds of other companies, $26,223; additions and betterments, $1,421,752; supplies, $72,605; open accounts, $283,079; cash, $443,766—total, $32,782,961. On July 1, 1896, the capital stock was increased to $30,000,000. Funded debt consisted, June 30, 1896, of $500,000 1st mtge. Houston, West St. and Pavonia Ferry RR. extended 5 p. c. 10-yr. bonds, due July 1, 1904, interest Jan. and July; $600,000 1st mtge. Metropolitan Crosstown Ry. Co. 5 p. c. 30-yr. bonds, due April 1, 1920, interest April and Oct.; $300,000 2d mtge. M. C. Ry. Co. 5 p. c. 10-yr. bonds, due May 1, 1900; $5,000,000 1st mtge. Lexington Ave. and Pavonia Ferry RR. 5 p. c. 100-yr. $1,000 coup. and reg. gold bonds, due Sept. 1, 1993, interest March and Sept.; and $3,000,000 1st mtge. Col. & 9th Ave. RR. 5 p. c. 100-yr. bonds, dated Aug. 24, 1893, int. March and Sept.—total ($18,647.09 per mile), $9,400,000. For financial statement as of March 31, 1897, see General Index.

This company has recently executed a mtge. to the Guaranty Trust Co., New York, N. Y., to secure an issue of $12,500,000 gen. mtge. and collateral trust 100-yr. 5 p. c. gold bonds, dated Feb. 1, 1897, interest payable Feb. 1 and Aug. 1 at the company's office in New York City. These bonds are secured by a 1st mtge. on the property of the Houston, West Street and Pavonia Ferry RR. Co., commonly called the Avenue C line, as soon as the $500,000 bonds of that company which called for payment on July 1, 1897, shall have been retired. They are secured by a first lien on the Chambers St. and Grand St. Ferry RR., on the Fort Lee extension, and on the new electric power-house, to be erected at 96th St. and First Avenue (for which the ground has already been purchased), to cost in the neighborhood of $2,000,000. The mtge. will also cover as a first lien various pieces of real estate scattered throughout the city, with an estimated value of $500,000. The leases of the following companies are pledged for the further security of the mtge., viz.: Broadway and 7th Ave. RR. Co., 23d Street Ry. Co., Bleecker Street and Fulton Ferry RR. Co., Sixth Avenue RR. Co., Eighth Avenue RR. Co., Fourth Avenue RR. Co., 42d Street and Grand Street Ferry RR. Co., Ninth Avenue RR. Co., Central Park, North and East River RR. Co. The surplus earnings accruing to the Metropolitan Street Ry. Co. from these leases will be applicable to the payment of interest on these bonds. As collateral security to the mtge. there have been deposited with the Trustees the following stocks: 14,000 shares out of a total authorized issue of 21,000 shares of the Broadway and 7th Ave. RR. Co.'s 10 p. c. guaranteed stock. 4,000 shares out of a total authorized issue of 7,500 shares of the 42d St. and Grand St. Ferry RR. Co.'s 18 p. c. guaranteed stock. 3,000 shares out of a total authorized issue of 18,000 shares of the Central Park, North and East River RR. Co.'s 9 p. c. guaranteed stock, and 9,900 shares out of a total authorized issue of 10,000 shares of the 34th St. Crosstown Ry. Co.'s stock. The company has expended in acquiring the stocks above named and in making improvements not heretofore capitalized in any form, a sum in excess of $8,000,000. $6,000,000 of the proceeds of these bonds will be placed in the hands of Trustees to retire prior liens, or to be paid out as further expenditures are made and duly certified.

RAILROADS LEASED BY THE METROPOLITAN STREET RY. CO. AND OPERATIONS INCLUDED IN THOSE OF THAT COMPANY GIVEN ON PAGE 922.

BLEECKER STREET AND FULTON FERRY RR.—Length of main line, 3.74 m.; branches, 1.70 m.—total, 5.44 m.; 2d track, 5.60 m.—total track owned, 11.04 m.; leased, 1.61 m.; 2d track and sidings, 1.75 m.—total track leased, 3.36 m.—total track owned and leased, 14.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 86 lbs. Chartered Dec. 12, 1864. Leased to the Twenty-third Street RR. Co. for 99 years from Jan. 10, 1876, at an annual rental of $62,500, being 1½ p. c. on stock and interest on bonds, and lease assigned to the Metropolitan Street Ry. Co. Financial Statement, June 30, 1896.—Capital stock (par, $100), $900,000; funded debt (1st mtge. 7 p. c. 24-yr. bonds, due Jan. 1, 1900, interest Jan. and July), $700,000; profit and loss, $201,932—total, representing cost of road, etc., $1,801,932. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

BROADWAY AND SEVENTH AVENUE RR.—Main line (cable, 4.97 m.; horse, 3.12 m.), 8.09 m.; branch (horse), 1.54 m.—total, 9.63 m.; 2d track (cable, 5.04 m.; horse, 5.01 m.), 10.05 m.; sidings (cable, 1.05 m.; horse, 0.12 m.), 1.17 m.—total track owned (cable, 11.06 m.; horse, 9.79 m.), 20.85 m.; leased lines, 1.45 m; 2d track and sidings, 1.07 m.—total leased (horse), 2.52 m.—total track, owned and leased (cable, 11.06 m.; horse, 12.31 m.), 23.37 miles. Gauge, 4 ft. 8½ in. Rail, 47 and 60 lbs. Chartered May 26, 1864. Leased June 30, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. (now Metropolitan Street Ry. Co.), at an annual rental equal to 10 p. c. on capital stock and the fixed charges of the lessor company. Majority of the capital stock is owned by the Metropolitan Street Ry. Co. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $2,100,000; funded debt, $9,650,000; unpaid dividends (paid July 1, 1896), $52,500; due lessee company for additions and betterments, $1,421,752—total, $13,224,252. Contra: Cost of road, etc., $12,663,951; equipment, $507,801; one-quarter rental from lessee, $52,500—total, $13,224,252. Funded debt consisted, June 30, 1896, of $1,500,000 1st mtge. 5 p. c. 21-yr. bonds, due Jan. 1, 1904, interest June 1 and Dec. 1, $500,000 2d mtge. 5 p. c. 30-yr. bonds, due July 1, 1914, interest Jan. 1 and July 1; $7,650,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest June 1 and Dec. 1. This company, in addition to its own funded debt, has assumed, as part consideration for the use of the tracks of the Broadway Surface RR. Co., payment of principal and interest of $1,125,000 of the 1st mtge. bonds of that company, and also payment of interest on the 2d mtge. bonds of the said lessor to the amount of $1,000,000; and by the lease of the track of the South Ferry RR. Co. it assumes payment of principal and interest of $350,000 of the mtge. bonds of that company, which payments are charged as rentals in the report of the Metropolitan Street Ry. Co. The authorized issue of consols is $12,500,000, of which $4,850,000 are reserved by the Guaranty Trust Co., trustees, to retire the full issue of $2,500,000 Broadway Surface 1st mtge. bonds, besides the $2,000,000 1st mtge. and 2d mtge. bonds described above, and the $350,000 1st mtge. bonds of the South Ferry RR. This mortgage is a first lien upon the entire line of cable railroad from 59th St., via Seventh Avenue and Broadway, to the Battery, and upon the power-house properties, and upon the other lines of the Broadway and Seventh Avenue RR. Co., and upon all the personal property and equipment of the company, subject only to underlying liens aggregating $4,850,000. Edward A. Wickes, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec. & Treas. General Office, 621 Broadway, New York, N. Y.

CENTRAL PARK, NORTH AND EAST RIVER RR.—Length of main line, 2.85 m.; branches, 6.59 m.—total, 9.44 m., 2d track, 10.36 m.; sidings, 0.24 m.—total track owned, 20.04 m.; leased, 3.41 m.; 2d track and sidings, 3.14 m.—total track leased, 6.55 m.; total owned and leased, 26.59 miles. Gauge, 4 ft. 8½ in. Rail (steel tram), 60 lbs. Cars (open), 60; other, 124; horses, 1,190. Organized June 5, 1860; chartered July 19, 1860; road opened in July, 1863. Leased Oct. 14, 1892, to the Metropolitan Street Ry. Co. for the unexpired term of its charter; yearly rental, 8 p. c. on capital stock ($1,800,000) for first five years from Oct. 1, 1892, and 9 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. Capital stock (shares, $100), $1,800,000; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coup. bonds, due Dec. 1, 1902, interest payable June 1 and Dec. 1, at the Bank of New Amsterdam, New York, N. Y.), $1,200,000—total, $3,000,000. Contra: Cost of road, $2,359,537; equipment, $450,630; profit and loss, $189,833—total, $3,000,000. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

EIGHTH AVENUE RR.—Main line, 10 m.; 2d track, 10 m.—total track owned, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12 m.), 60 lbs. Cars (box, 123; open, 97), 220; horses, 1,300. Chartered Jan. 10,

1855. Leased to the Metropolitan Street Ry. Co. for 99 years, from Jan. 1, 1896, at an annual rental of $215,000, payable quarterly. The lessee pays taxes and guarantees to spend $1,000,000 within two years for improvements, change of motive power, etc., the betterments thus made to revert to lessor at expiration of lease. Operations, six months ending Dec. 31, 1895.—Passengers carried, 7,140,776. Gross earnings, $357,039. Operating expenses, $291,726. Net earnings, $65,313; other receipts, $66,394—total income, $131,707. Payments: Interest on bonds, $60,000; taxes, $25,584; dividends on stock (11 p. c.), $110,000—total, $195,584. Deficit for year, $63,876. For statement of traffic and financial operations, etc., for eight years (1888 to 1895) see Manual for 1896, page 1167. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,000,000; funded debt outstanding (6 p. c. certificates of indebtedness, dated Jan. 5, 1884, due Feb. 1, 1914, interest Feb. and Aug. by check), $1,000,000; interest due and accrued, $25,000—total, $2,025,000. Contra: Cost of road, etc., $1,661,329; stock and bonds owned, $254,880; cash, $8,256; materials, etc., $14,255; profit and loss, $86,279—total, $2,025,000. Jacob Hays, Pres.; James Affleck, Vice-Pres.; J. Gelston Affleck, Sec. & Treas. General Office, 1 Madison Ave., New York, N. Y.

FORTY-SECOND STREET AND GRAND STREET FERRY RR.—Main line, 4.20 m.; 2d track, 3.76 m.—total, 7.96 m.; leased, 0.78 m.; 2d track and sidings, 1.07 m.—total track leased, 1.85 m.; total owned and leased, 9.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 60 lbs. Cars (box, 60; open, 30), 90; horses, 482. Chartered Feb. 16, 1863. Leased to the Met. Crosstown Ry. Co. on May 18, 1893; lease now held under merger agreement of May 18, 1894, by the Met. St. Ry. Co. for the unexpired term of the charter, at a yearly rental of 18 p. c. on capital stock. Financial Statement, June 30, 1896.—Capital stock (par, $100; auth., $750,000), $748,000; funded debt (1st mtge. 7 p. c. coup. bonds, due April, 1893, extended to Jan. 1, 1909, and interest reduced to 6 p. c., interest Jan. and July, auth., $250,000), $236,000; profit and loss, $48,121—total, representing cost, etc., $1,032,121. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York, N. Y.

NINTH AVENUE RR.—Main line, 8 m.; 2d track, 8 m.—total track owned, 16 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 60 lbs. Chartered July 29, 1859. Leased April 12, 1892, for 99 years from April 20, 1892, to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 6 p. c. on $800,000 stock for the first 5 years and 8 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. Horses, 604; cars (box, 35; open, 63), 98. Financial Statement, June 30, 1896.—Capital stock (par, $100), $800,000. Contra: Cost of road, $189,980; equipment, $161,241; stock of other company, $560; supplies, $3,544; cash, $5,366; profit and loss, $439,693—total, $800,384. Directors.—Jacob Hays, E. St. John Hays, Joseph J. O'Donohue, Joseph H. Godwin, Paul N. Spofford, New York, N. Y.; Joseph Tate, Staten Island, N. Y.; William Ravensteyn, John Englis, Brooklyn, N. Y.; Peter Armistead, Jr., Cambridge, N. Y.; James Affleck, J. Gelston Affleck, Yonkers, N. Y.; John Pettigrew, Springfield, Mass. Officers: Jacob Hays, Pres.; James Affleck, Vice-Pres.; J. Gelston Affleck, Sec. & Treas., New York, N. Y. General Office, 1 Madison Ave., New York, N. Y.

SIXTH AVENUE RR.—Main line (horses, 3.44 m.; electric, 1.33 m.), 4.77 m.; 2d track (horses, 3.44 m.; electric, 1.33 m.), 4.77 m.; sidings, 0.75 m.—total track, 10.29 miles. Operated and owned in common with the Eighth Avenue RR. Co., 2.24 m.—total track operated, 12.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.87 m.), 60 lbs. Cars (box, 102; open, 15), 117; horses, 951. Chartered Sept. 6, 1851. Leased Feb. 1, 1892, for 800 years, to the Houston, West Street and Pavonia Ferry RR. Co. at a yearly rental of 7 p. c. on capital stock. Lease now held under merger agreement by the Met. St. Ry. Co. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $2,000,000; accounts, $10,094; profit and loss, $448,745—total, $2,458,839. Contra: Cost of road, $1,681,062; equipment, $446,597; stock of other companies, $4,800; cash, $186,380; real estate, bond and mtge., $140,000—total, $2,458,839. Frank Curtiss, Pres.; E. H. Garrison, Sec. & Treas., New York, N. Y. General Office, 750 Washington St., New York City.

TWENTY-THIRD STREET RY.—Main line, 1.58 m.; branch, 0.20 m.—total, 1.78 m.; 2d track, 1.92 m.—total track owned, 3.70 m.; and Bleecker Street and Fulton Ferry RR. (leased), see below, 14.40 m.; other track leased, 1.74 m.—total track leased, 16.14 m.; total track operated, 19.84 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 47 lbs. Chartered Jan. 29, 1872. Leased June 7, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. at a yearly rental of 18 p. c. on $600,000 capital stock. On Jan. 10, 1876, leased the Bleecker Street and Fulton Ferry RR. (see statement on page 923). The leases are now held under merger agreement by the Met. St. Ry. Co. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 7 p. c. $1,000 bonds, due May 1, 1893, extended to Jan. 1, 1909, at 6 p. c., interest Jan. and July, $250,000; 5 p. c. debenture $100 bonds, due Jan. 1, 1906, interest Jan. and July, $150,000), $400,000; profit and loss, $61,065—total, representing cost, etc., $1,061,065. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York City.

RAILROAD LEASED BY THE METROPOLITAN STREET RY. CO. AND OPERATIONS INCLUDED IN THOSE OF THE LESSEE SINCE JULY 1, 1896.

NEW YORK AND HARLEM RR. (City Line).—Main line, 8.63 m.; branches, 1.03 m.; double track, 9.66 m.—total track owned, 19.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 64 lbs. Chartered April 25, 1831; charter expires April 16, 2389. The steam portion of this road is leased April 1, 1873, to the New York Central and Hudson River RR. Co. (For terms of lease see page 547.) In June, 1896, the street railway division was leased to the Metropolitan Street Ry. Co. for 999 years from July 1, 1896, at an annual rental of $350,000 for the first five years and $400,000 thereafter. Equipment, June 30, 1896: Horses, 1,407. Cars—box, 187; open, motors, 6; other than motor, 6—total, 199. Operations, year ending June 30, 1896.—Passengers carried, 16,897,212. Gross earnings, $845,920. Operating expenses, $581,538. Net earnings, $264,381; other receipts, $89,497—total income, $353,878. Paid taxes, $55,615; dividends (3 p. c.), $300,000—total, $355,615. Deficit, $1,737; surplus forward, $2,971,968—net surplus, $2,970,231.

Mileage, equipment, traffic, gross and net revenues, etc., for eight fiscal years (City division):

	RR. Owned.	Track Owned.	Horses.	Cars.	Passengers Carried.	Gross Receipts.	Expenses and Taxes.	Net Income.	Dividends Paid.	Balance (+ or —)
	M.	*M.*	*No.*	*No.*	*No.*	$	$	$	$	$
*1889....	8.25	17.00	1,159	162	17,631,749	898,942	619,344	279,598	(2) 200,000	+79,598
1890....	8.58	17.66	1,347	162	17,625,012	938,638	682,928	255,710	(2½) 250,000	+ 5,710
1891....	8.58	17.66	1,544	173	19,033,848	1,003,834	724,465	279,369	(2½) 250,000	+29,369
1892....	8.58	17.66	1,586	187	21,083,363	1,104,475	801,918	302,557	(2½) 250,000	+52,557
1893....	8.58	17.66	1,694	187	21,816,767	1,144,262	813,151	331,111	(2½) 250,000	+81,111
1894....	9.66	19.32	1,598	187	21,452,093	1,133,355	747,058	386,297	(3) 300,000	+86,297
1895....	9.66	19.32	1,459	187	20,059,174	1,063,981	758,535	305,446	(3) 300,000	+ 5,556
1896....	9.66	19.32	1,407	187	16,897,212	935,417	637,153	298,264	(3) 300,000	— 1,737

* Year ending Sept. 30; all others, year ending June 30.

Financial Statement, Officers, etc.—See statement on page 547.

Directors (Met. St. Ry. Co.).—H. H. Vreeland, Hans S. Beattie, R. L. Anderton, Jr., F. S. Pearson, D. B. Hasbrouck, Brooklyn, N. Y.; C. E. Warren, Noroton, Conn.; H. A. Robinson, Yonkers, N. Y.; Thos. J. Brennan, New York, N. Y. Officers: H. H. Vreeland, Pres. & Gen. Man.; D. B. Hasbrouck, 1st Vice-Pres.; H. A. Robinson, 2d Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE METROPOLITAN STREET RY. CO. THROUGH OWNERSHIP OF STOCK; OPERATIONS REPORTED SEPARATELY.

FULTON STREET RR.—Main line, 0.34 m.; 2d track, 0.68 m.—total owned, 1.02 miles. Leased, 0.60 m.; 2d track, 0.35 m.—total track, 1.97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor, Oct. 29, 1895, to the North and East River RR. Co.; began operating Nov. 30, 1895. Operations, nine months ending March 31, 1897.—Passengers carried, ———. Gross earnings, $45,613; expenses, $26,155. Net earnings, $19,458. Paid interest, $15,000; taxes, $2,828—total, $17,828. Surplus, $1,630. (See Manual for 1895.) Horses, 60. Cars (box), 10. Financial Statement, March 31, 1897.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 4 p. c. 100-yr. $1,000 gold bonds, due Nov. 1, 1995, int. May and Nov.), $500,000; bond interest and current liabilities, $10,974; profit and loss, $1,630—total, $1,012,604. Contra: Cost of road, etc., $1,004,694; cash, $7,224; accounts, $684—total, $1,012,604. Principal and interest of bonds are guaranteed, by endorsement, by the Metropolitan Street Ry. Co.; trustee: Guaranty Trust Co., New York, N. Y. Directors.—John T. Little, Jr., A. F. McCabe, Oren Root, Jr., H. A. G. Taylor, New York, N. Y.; Frederic Vieweg, Upper Montclair, N. J.; E. K. Lynch, W. D. Davies, Geo. R. Warden, Brooklyn, N. Y.; J. B. Ker, New York, N. Y. Officers: Frederic Vieweg, Pres.; E. K. Lynch, Sec. & Treas. General Office, 621 Broadway, New York, N. Y.

SECOND AVENUE RR.—Main line, 8 m.; branches, 5.5 m.—total, 13.5 m.; 2d track, 13.5 m.; sidings, 1 m.—total track owned, 28 m.; leased, 1.69 m.; 2d track and sidings, 1.69 m.—total track leased, 3.38 m.; total operated, 31.38 miles. Gauge, 4 ft. 8½ in. Rail, 47 to 60 lbs. Chartered Jan. 21, 1853; road opened in 1854. Cars (box, 169; open, 186), 355; horses, 1,914. Operations, year ending June 30, 1896.—Passengers carried, 17,863,824. Gross receipts (passenger, $893,191; advertising, $2,500), $859,691. Operating expenses and taxes, $704,496. Net income, $191,195. Payments: Interest on bonds, $98,000; dividends (July and Oct., 1895 and Jan. and April, 1896, 1½ p. c. each), $93,100—total, $191,100. Surplus, $95; surplus forward, $34,560—total, $34,655. Gross earnings, year ending Dec. 31, 1896, $787,414; operating expenses, $608,861; net earnings, $178,553. Fixed charges, $8,588; net income, $71,966.

Capital stock, bonded debt, gross and net revenues, etc., Second Ave. RR., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost of Road and Equipment.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance. (+ or —)
	$	$	$	$	$	$	$	$	$	$
1889*...	1,862,000	1,750,000	3,499,740	856,969	742,356	114,613	85,179	.....	89,911	+24,702
1890....	1,862,000	1,750,000	3,691,062	911,968	757,165	154,803	91,304 (2)	37,240	133,944	+20,859
1891....	1,862,000	1,750,000	3,700,703	953,676	781,038	172,638	90,500 (4)	74,480	172,508	+ 130
1892...	1,862,000	1,750,000	3,708,699	976,363	797,282	179,081	90,500 (4)	74,480	168,730	+10,351
1893....	1,862,000	1,750,000	3,728 062	984,888	800,132	184,756	90,500 (4½)	83,790	176,046	+ 8,710
1894 .	1,862,000	1,900,000	3,863,686	1,018,133	828,764	189,369	94,598 (4½)	79,135	177,019	+12,350
1895....	1,862,000	1,900,000	3,863,986	957,465	766,441	191,024	97,903 (5)	93,100	191,003	+ 21
1896....	1,862,000	1,900,000	3,867,205	895,691	704,496	191,195	98,000 (5)	93,100	191,100	+ 94

* Year ending Sept. 30; all others, year ending June 30.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100; auth., $2,500,000), $1,862,000; funded debt (gen. consol. 5 p. c. 20-yr. mtge. bonds, due Nov. 1, 1909, interest May and Nov., $1,600,000; debenture 5 p. c. 20-yr. bonds, due Jan. 1, 1909, interest Jan. and July, $300,000), $1,900,000; 5 p. c. 5-yr. mtges. on real estate, dated Nov. 1, 1888, interest May and Nov., $60,000; current accounts, etc., $63,037; profit and loss, $25,210—total, $3,970,247. Contra: Cost of road, etc., $3,867,205; cash, $23,010; open accounts, $53,112; materials, etc., $26,920—total, $3,970,247. Directors.—Wm. C. Whitney, John D. Crimmins, T. F. Ryan, H. H. Hollister, T. J. Regan, G. G. Haven, Jr., D. H. Shea, W. G. Shailer, Pierre Jay, James J. Traynor, J. Sanford Barnes, Jr., Sherman Flint, Henry E. Doremus, New York, N. Y. Officers: Pierre Jay, Pres.; J. Sanford Barnes, Jr., Vice-Pres.; H. E. Doremus, Sec. & Treas., New York, N. Y. General Office, 1874 Second Ave., New York, N. Y.

THIRTY-FOURTH STREET CROSSTOWN RY.—Main line, 0.83 m.; branches, 0.39 m.—1.22 m.; 2d track, 1.22 m.; sidings, 0.08 m.—total track owned, 2.52 m.; leased, 2.23 m.; 2d track and sidings, 2.23 m.—total track leased, 4.46 m.—total track owned and leased, 6.98 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 91 lbs. Consolidation March 18, 1896, of the Thirty-fourth St. RR. and the Thirty-fourth St. Ferry and Eleventh Ave. RR. Cos. For history of these companies, see Manual for 1896, page 1169. Controlled by the M. St. Ry. Co., through ownership of the entire capital stock. The following statement includes the operations of the constituent companies and of the new corporation for the past fiscal year. Cars (box), 36; horses, 385. Operations, year ending June 30, 1896.—Passengers carried, 9,835,293. Gross receipts (passenger, $291,034; other, $563), $291,597. Operating expenses and taxes, $143,009. Net income, $148,588 paid Metropolitan St. Ry. Co., under operating agreement, for use of its tracks and property. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $1,000,000; funded debt authorized and outstanding ($1,000,000 1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 1, 1996, interest April and Oct., at National Union Bank, New York, N. Y.—total stock and bonds, $2,000,000. Principal and interest of bonds guaranteed by the Metrop. St. Ry. Co.; trustee: Central Trust Co., New York, N. Y. Directors.—E. K. Lynch, Wm. D. Davies, Geo. R. Warden, Brooklyn, N. Y.; Frederic Vieweg, Upper Montclair, N. J.; John T. Little, Jr., Ambrose F. McCabe, H. A. G. Taylor, Thos. J. Brennan, H. W. Bigelow, New York, N. Y. Officers: Thos. J. Brennan, Pres.; Jno. T. Little, Jr., Vice-Pres.; E. K. Lynch, Sec. & Treas. General Office, 621 Broadway, New York, N. Y.

TWENTY-EIGHTH AND TWENTY-NINTH CROSSTOWN RR.—Main lines, 4.81 m.; 2d track, 1.54 miles. Gauge, 4 ft. 8½ in. Rail (grooved), 60 lbs. Reorganization in 1896 of the Twenty-eighth and Twenty-ninth Sts. Ry. Co. (chartered April 24, 1884), sold under foreclosure on July 3, 1896 (see Manual for 1896.) In Sept., 1896, passed under the control of the Met. St. Ry. Co., which now operates the line as part of its system (see page 922). Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $1,500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 100-yr. $1,000 gold bonds, due April 1, 1996, interest April and Oct.), $1,500,000—total stock and bonds, $3,000,000. Principal and interest of bonds guaranteed by the Metropolitan St. Ry. Co. Directors.—J. H. Crane, John H. Davis, Patrick Keenan, Edw. Selleck, John S. Foster, D. J. Apgar, New York; D. D. Conover, Bay Shore, N. Y. Officers: Jonathan H. Crane, Pres.; D. D. Conover, Vice-Pres.; De Witt J. Apgar, Sec.; John H. Davis, Treas.; Wm. H. Clark, Supt. General Office, 45 William St., New York City.

Third Avenue RR.—Main line, 8.25 m.; branches, 5.75 m.—total, 14 m.; 2d track, 14 m.; sidings, 0.37 m.—total track, 28.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered Oct. 8, 1853; first section of road, 5.87 m., opened by a private copartnership and sold to the present company in Oct., 1858. Cable power substituted for horse power on the lines of this company in 1893. In Nov., 1895, this company purchased control of the Forty-second St., Manhattanville and St. Nicholas Ave. RR. Co., and obtained from the city of New York the franchise for the Kingsbridge Road Extension, from 162d St. along Kingsbridge Road, across proposed bridge over ship canal, across Spuyten Duyvil creek to Broadway and branches on St.

Nicholas Ave., Riverdale and Eleventh Ave. Cable cars (box, 339; open, 338), 677; other vehicles, 55; horses, 170. Operations, year ending June 30, 1896.—Passengers carried, 62,500,000. Gross receipts (passenger, $2,628,628; rentals, $39,095; interest, $1,896), $2,669,619. Operating expenses and taxes, $1,606,675. Net income, $1,062,944. Payments: Interest on bonds, $250,000; rentals, $3,600; dividends (Aug. and Nov., 1895 and Feb. and May, 1896, 2½ p. c. each), $880,000—total, $1,133,600. Deficit, $70,656; surplus forward, $134,320—net surplus, $63,664. For income account, nine months to March 31, 1897, as also general balance sheet of the latter date, see General Index.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost & Invest-ments.	RR. O'ated.	Gross Re-ceipts.	Expenses & Taxes.	Net Income.	Interest Paid.	Divid'ds Paid. †	Total Pay-ments.	Balance (+ or −)
	$	$	$	*M.*	$	$	$	$	$	$	$
1889*..	2,000,000	3,500,000	5,444,580	14.00	1,611,967	1,158,224	453,743	226,246	180,000	406,246	+47,497
1890...	2,000,000	3,500,000	5,435,968	14.00	1,780,297	1,210,863	570,434	197,138	240,000	437,138	+133,296
1891...	2,000,000	5,000,000	6,467,332	14.00	1,807,691	1,207,470	540,221	188,809	240,000	428,809	+111,412
1892...	4,000,000	5,000,000	8,698,528	14.00	1,767,006	1,271,611	495,395	177,300	240,000	417,300	+78,095
1893...	7,000,000	5,000,000	11,754,941	14.00	1,751,339	1,221,900	529,439	177,300	240,000	417,300	+112,139
1894...	7,000,000	5,000,000	13,135,665	14.00	1,798,744	1,118,241	680,503	252,300	420,000	672,300	+8,203
1895...	8,600,000	5,000,000	13,499,630	14.00	2,486,451	1,356,457	1,129,994	252,300	624,000	876,300	+2 3,695
1896...	9,000,000	5,000,000	15,638,593	14.00	2,669,619	1,606,674	1,062,945	250,000	880,000	1,133,600	−70,655

* Year ending Sept. 30; all others, year ending June 30. † For rates of dividend payments see General Index for 8-yr. Dividend Table.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $9,000,000; funded debt (5 p. c. 50-yr. gold $1,000 coup. bonds, due July 1, 1937, interest Jan. and July), $5,000,000; loans, $1,875,000; mortgages, $111,000; interest due and accrued, $125,000; sundries, $22,317; profit and loss, $63,665—total, $16,196,982. Contra: Cost of road, etc., $13,930,027; other investments, $1,708,566; cash, $558,389—total, $16,196,982. Interest on bonds payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y. To provide the means for the purchase and improvement of the 42d St., Manhattanville and St. Nicholas Ave. RR. ($2,000,000), and for the improvement and extension of the Kingsbridge Road ($1,000,000), there was authorized on Aug. 16, 1896, an issue of $3,000,000 additional stock, making a total issue of $12,000,000.

FORTY-SECOND STREET, MANHATTANVILLE AND ST. NICHOLAS AVENUE RY.—Main lines, 5.26 m.; branches, 7.19 m.—total, 12.45 m.; 2d track, 12.45 m.—total track owned, 24.90 miles. Gauge, 4 ft. 8½ in. Rail (T. & S. B.), 47 to 60 lbs. Chartered Aug. 29, 1878; opened Aug. 9, 1884. In Dec., 1894, authority was given to this company to build a line on West 86th Street, from the Boulevard to Central Park. This company is required by city to pave between and two feet each side of tracks. Consideration for franchise: On part of line, 3 p. c. of gross receipts; on another part, 5 p. c. In Nov., 1895, passed under the control of the Third Ave. RR. Co. Cars (box, 136; open, 72), 208; horses, 1,247. Operations, year ending June 30, 1896.—Passengers carried, 13,351,683. Gross receipts (passenger, $667,584; advertising, $4,026), $671,610. Operating expenses and taxes, $581,216. Net income, $90,394. Payments: Interest on bonds, $72,000; other interest, $5,000; rentals, $9,800—total, $86,800. Surplus, $3,594; deficit forward, $59,391—net deficit, $56,337. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $2,500,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due March 1, 1910, interest March and Sept., $1,200,000; 2d mtge. income 6 p. c. $1,000 coup. bonds, dated July 1, 1885, due Jan. 1, 1915, interest as earned, auth., $1,600,000, outstanding, $1,500,000), $2,700,000; real estate mtges., $100,000; loans, $65,000; other liabilities, $89,711—total, $5,454,711. Contra: Cost of road, etc., $5,380,908; stock owned, $1,500; other assets, $15,966; profit and loss, $56,337—total, $5,454,711. Interest on bonds, payable at office of the trustee, the Union Trust Co., New York, N. Y. Directors (elected Jan. 21, 1897).—Henry Hart, Silvaus S. Riker, Robert W. Tailer, John E. Parsons, Edward Lauterbach, Abraham Ayres, Wm. H. Webb, Emanuel Lehman, Charles Remsen, Henry Iden, Albert J. Elias, David C. Andrews, New York, N. Y.; Samuel Townsend, Brooklyn, N. Y. Officers: Albert J. Elias, Pres.; Henry Hart, Vice-Pres.; D. C. Andrews, Sec. & Treas.; Thos. W. Paddock, Supt., New York, N. Y. General Offices, 118 and 120 East 42d St., New York, N. Y.

Directors (Third Ave. RR., elected Nov. 11, 1896).—Henry Hart, S. S. Riker, Robert W. Tailer, John E. Parsons, E. Lauterbach, A. J. Elias, Wm. H. Webb, Emanuel Lehman, Abraham Ayres, Charles Remsen, Henry Iden, David C. Andrews, New York, N. Y.; S. Townsend, Brooklyn, N. Y. Officers: Albert J. Elias, Pres.; Henry Hart, Vice-Pres.; John Beaver, Treas.; Alfred Lazarus, Sec.; John H. Robertson, Supt., New York, N. Y. General Office, 1119 Third Ave., New York, N. Y.

Union Ry. Co. of New York.—Length of lines, 17.38 m.; 2d track, 16.74 m.—total track owned, 34.12 m.; leased, 3.06 m.—total operated, 37.18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34.12 m.; girder), 70 and 90 lbs. Chartered July 2, 1892, as successor to the Harlem Bridge, Morrisania and Fordham, the North Third Avenue and Fleetwood Park, and the Melrose and West Morrisania Ry. Cos. Of the constituent companies, the Harlem Bridge, Morrisania and Fordham was the only company owning the completed lines as above. Operated by the General Electric system of electricity since Oct. 1, 1892. Controls through ownership of stock, the Westchester Electric and Southern Boulevard RR. Cos. (see subjoined statements). Motor cars (box, 85; open, 50), 135; horses, 3; power station, 1; engines to generate power, 6. Operations, year ending June 30, 1896.—Passengers carried, 9,722,361. Gross receipts (passenger, $486,932; mail, $1,238; other, $3,000), $491,170. Operating expenses and taxes, $323,767. Net income, $167,403. Payments: Interest on bonds, $100,000; on loans, $6,097; rentals, $1,480—total, $107,577. Surplus, $59,826; surplus forward ($187,763; less sundry adjustments to accounts prior to July 1, 1895. $497), $187,265—total, $247,091. Gross earnings, year ending Dec. 31, 1896, $525,800; operating expenses, $304,949; net earnings, $220,851. Paid interest on bonds, $100,000; taxes, $18,286; sundries, $9,177—total, $127,463. Net income, $93,388.

Capital stock, bonded debt, gross and net revenues, etc., etc., for four years ending June 30:

	Capital Stock.	Bonded Debt.	Cost RR. & In'mt's.	RR. O'ted.	Gross Earn-ings.	Op'ng Ex. & Taxes.	Net In-come.	Inte't Paid.	Paid Rents.	Total Pay-ments.	Balance (+ or −)
	$	$	$	*M.*	$	$	$	$	$	$	$
1893.....	2,000,000	2,000,000	4,159,959	11.48	325,181	195,772	129,409	88,678	....	88,678	+40,732
1894.....	2,000,000	2,000,000	4,359,603	10.77	473,010	270,389	202,621	107,256	224	107,480	+95,365
1895.....	2,000,000	2,000,000	4,382,336	15.94	433,165	268,216	164,949	106,057	1,480	107,537	+57,412
1896.....	2,000,000	2,000,000	4,403,343	20.44	491,170	323,767	167,403	106,097	1,480	107,577	+59,826

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1942, interest Feb. and Aug., at office of Central Trust Co., trustee, New York, N. Y.), $2,000,000; loans, etc., $175,104; interest on bonds due and accrued, $41,666; accounts payable, $89,766; profit and loss, $306,333—total, $4,612,870. Contra: Cost of road, etc., $4,477,577; accrued taxes, insurance, etc., $17,501; supplies, $25,923; accounts, $61,647; cash, $30,222—total, $4,612,870.

RAILROADS CONTROLLED BY THE UNION RY. CO. OF NEW YORK.

SOUTHERN BOULEVARD RR.—Length of line, 3.5 m.; 2d track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 lbs. Chartered June 27, 1885; road opened Aug. 20, 1895. Operations, year ending June 30, 1896.—Passengers carried, 552,663. Gross receipts (passenger, $27,618; interest, $138), $27,756. Operating expenses and taxes, $17,517. Net income, $10,239. Paid interest on bonds, $12,500. Deficit, $2,261. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1945, interest Jan. and July, at office of the trustee, Central Trust Co., New York City), $250,000; current accounts, $4,117—total, $504,117. Contra: Cost of road, etc., $499,173; cash, $2,682; profit and loss, $2,262—total, $504,117. The 1st mtge. bonds are guaranteed by the Union Ry. Co. of New York, which controls the company. Directors.—Jno. W. McNamara, Anthony N. Brady, Robert C. Pruyn, A. Bleecker Banks, Jno. H. Farrell, Albany, N. Y.; Robert A. Cheesebrough, Michael H. Hagerty, Thos. W. Olcott, Thomas A. Maher, New York, N. Y. Officers: Jno. W. McNamara, Pres.; Anthony N. Brady, Vice-Pres.; Thos. A. Maher, Sec.; A. Bleecker Banks, Treas., New York, N. Y. General Office, 2389 Third Avenue, New York, N. Y.

WESTCHESTER ELECTRIC RR.—Length of lines and branches, 16.04 m.; sidings, 0.50 m.—total track owned, 16.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.54 m.), 72½ lbs. Motor cars (box), all leased; other cars (box), 4; horses, 28. Chartered March 21, 1891; consolidation June 1, 1893, of the Mount Vernon and East Chester Ry. Co. and the New Rochelle Ry. and Transit Co. Road operated by electric trolley system (except Rochelle branch—horse power). Operations, year ending June 30, 1896.—Passengers carried, 2,490,272. Earnings (passenger), $124,514. Expenses and taxes, $95,150. Net earnings, $33,274. Paid interest (on bonds, $25,000; on loans, $121), $25,121. Surplus, $4,242; deficit forward, $23,520—total, $19,278. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 5 p. c. $1,000 bonds, due July 1, 1943, interest Jan. and July), $500,000; interest on bonds, due and accrued, $12,500; loans, $12,500; accounts, $16,558—total, $1,041,558. Contra: Cost of road, $945,560; equipment, $2,818; accounts, $56,500; cash, $17,402; profit and loss, $19,278—total, $1,041,558. Of the bonds, $270,000 were issued for purchase of road. Bonds are guaranteed, principal and interest, by the Union Ry. Co., which controls the company. Directors.—Thomas E. Crimmins, John P. O'Brien, Thomas W. Olcott, John M. Tierney, James Carrigan, Edward A. Maher, J. Henry Haggerty, New York, N. Y.; Anthony N. Brady, Robert C. Pruyn, Albany, N. Y. Officers: Thomas E. Crimmins, Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., Mount Vernon, N. Y. General Office, Mount Vernon, N. Y.

Directors (U. Ry. Co. of N. Y.).—Chas. A. Stadler, Adolph G. Hupfel, Edward A. Maher, Thos. W. Olcott, New York, N. Y.; Robert C. Pruyn, Anthony N. Brady, John W. McNamara, Albany, N. Y.; Wm. Shaw, Troy, N. Y.; one vacancy. Officers: Edward A. Maher, Pres. & Gen. Man.; Chas. A. Stadler, Vice-Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 2389 Third Ave., New York, N. Y.

STREET RAILWAYS IN RICHMOND COUNTY, N. Y.

Staten Island Electric RR.—For map of this system see Manual for 1896. Length of lines completed, July 1, 1897: Port Richmond to South Beach via St. George, and Belt Line from Richmond Terrace through Jersey Street and Brook Street to Tompkinsville, all double tracks, 11 miles. Port Richmond to Howland's Hook, connecting with N. J. & S. I. Ferry, double track, and Richmond Turnpike from Brook Street to Silver Lake, single track, 3½ miles. Castleton Ave., 2½ m., Turnpike, 2 m., Richmond Ave., 1 mile. Total track, including sidings, 30 miles. Gauge, 4 ft. 8½ in. Rail (girder), 84 and 90 lbs. Cars (motor, 70; trail, 10), 80. Snow-ploughs, sweepers, sprinklers, etc. Operated by the General Electric system. Two Allis engines of 1,500 horse-power. General Electric dynamos and Babcock and Wilcox boilers fitted with mechanical stokers. The company was chartered Dec. 11, 1894, to build a street railroad on Staten Island in and through the towns of New Brighton, Edgewater, Northfield, and Southfield. It acquired the franchises of the Staten Island Belt RR. Co. at foreclosure sale. It controls one-half of the $1,000,000 stock of the Rapid Transit Ferry Co. operating between New York and Staten Island, and has contracts with that company giving it the same privileges as to rates of fare and accommodations as the Rapid Transit Steam RR. The first portion of the road was opened Dec. 20, 1895. The Port Richmond Division connecting with the New Jersey ferry, with which this company has an exclusive contract, was opened July 4, 1896. The company owns about 20 miles of additional franchises reaching into the interior of the Island. Financial Statement, July 1, 1897.—Capital stock (shares, $100), $1,250,000. Funded debt outstanding consists of $1,250,000 1st mtge. 50-yr. $1,000 gold bonds, due May 1, 1945, interest May and Nov., and $750,000 1st consol, 50-yr. gold bonds, due May 1, 1946, interest May and Nov. The consolidated bonds are secured by mtge. to the Guaranty Trust Co., New York, N. Y., as trustee of all the company's franchises and property subject to the 1st mtge., and $260,000 stock of the New York Investment and Improvement Co. deposited with the Knickerbocker Trust Co., New York, N. Y., the trustee of the 1st mtge. The authorized amount is $2,000,000, of which a sufficient amount ($1,250,000) is reserved to retire the 1sts. Interest on 1st mtge. bonds payable at Knickerbocker Trust Co.; on consols at Guaranty Trust Co., New York, N. Y.

For statement of income account to March 31, 1897, as also general balance sheet of the latter date, see General Index.

Directors.—Samuel Thomas, Thomas F. Ryan, Walter G. Oakman, Chas. R. Flint, Henry H. Rogers, H. D. Babcock, H. W. Poor, C. B. Van Nostrand, G. B. M. Harvey, New York, N. Y. Officers: G. B. M. Harvey, Pres.; H. W. Poor, Vice-Pres.; Chas. B. Van Nostrand, Treas.; J. E. Comins, Sec. General Office, 32 Nassau St., New York, N. Y. Operating Office, New Brighton, S. I.

Staten Island Midland RR.—Length of main line, 7.76 m.; branch, 6.10 m.; 2d track, 5.96 m.; sidings, 1.14 m.—total track owned, 20.96 miles. Leased (main line, 1.44 m.; sidings, 0.23 m.), 1.67 m.—total track operated, 22.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 and 90 lbs. Equipment, June 30, 1896: Motor cars (box, 10; open, 20), 30; other cars (box, 5; open, 5), 10; and 2 horses. Chartered Dec. 1, 1890; on April 7, 1890, purchased the property of the Richmond County RR. at foreclosure sale. Motive power changed to electricity during 1896. On Aug. 19, 1895, the company was reorganized without a change of name. This company operates the lines of the Staten Island Traction Co., and the operations of the latter company are included below on the past fiscal year, which see. Operations, year ending June 30, 1896.—Passengers carried, 164,724; rate of fare, 5 cents. Gross receipts (passenger, $8,236; advertising, $39), $8,275. Operating expenses and taxes, $12,865. Deficit from operations, $4,590. Paid interest on bonds, $1,375. Deficit for the year, $5,965. Financial Statement, June 30, 1896.—Capital stock ($100; auth., $1,000,000), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon, with privilege of registration bonds, dated Jan. 2, 1896, interest payable at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; auth., $1,000,000), $500,000; accounts payable, $8,745—total, $1,008,745. Contra: Cost of road and equipment, $1,002,780; profit and loss, $5,965—total, $1,008,745.

Directors.—Robert Wetherill, Richard Wetherill, Jas. C. Hinchliffe, W. B. Rockwell, B. H. Throop, M. J. Wightman, E. G. Wightman, W. O. Ross, J. W. Hughes. Officers: James C. Hinchliffe, Pres., Paterson, N. J.; Benj. E. Throop, Vice-Pres.; E. G. Wightman, Sec.; W. B. Rockwell, Treas. & Gen. Man.; F. D. La Bar, Supt. General Office, 65 Canal St., Stapleton, N. Y.

STATEN ISLAND TRACTION.—Length of line, 1.44 m.; sidings, 0.23 m.—total track owned, 1.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 52 lbs. Chartered as the Port Richmond and Prohibition Park Electric RR.; name changed to above title May 1, 1895, by order of the Supreme Court, granted March 18, 1895. Change of name approved by Board of RR. Commissioners Jan. 22, 1895. Operated by the Staten Island Midland RR. Co. in whose statement operations are included. Operated by General Electric system. Motor cars (box, 5; open, 5), 10. Financial Statement, June 30, 1895.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. bonds, due 1917, interest June and Dec.), $75,000; interest on bonds, due and accrued, $2,250; loans and bills, $1,886; sundries, $31,057—total, $210,196. Contra: Cost of road, etc., $176,582; cash and accounts $43; profit and loss, $33,571—total, $210,196. Directors and Officers.—Not reported. Henry C. Vilas, Supt., Port Richmond, N. Y. General Office, Port Richmond, N. Y.

STREET RAILWAYS IN CHICAGO, ILL.

Calumet Electric St. Ry. (The).—Length of road, 37 m.; of track, 90 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 and 83 lbs. Owns 125 motor and 85 trail cars. Chartered May 17, 1890. This company has leased a portion of the property of the Englewood and Chicago St. Ry. Co. for a period of 18 years at an annual rental of $3,000. Receiver appointed April 30, 1897. Operated by the General Electric system. Operations, etc.—all information refused. Financial Statement, May 1, 1897.—Capital stock (shares, $100; auth., $5,000,000), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due Sept. 1, 1912, int. March 1 and Sept. 1, $123,000; consol. mtge. gold 5 p. c. bonds, issued Nov. 1, 1894, due Nov. 1, 1909, int. May and Nov., $2,877,000), $3,000,000—total stock and bonds, $3,500,000. The auth. issue of 6s was $1,250,000; trustee: Jennings Trust Co., Chicago, Ill.; they were replaced by the consol. 5s of the latter, the auth. issue is $3,000,000 of which a sufficient amount is reserved to retire the 6s. Bonds are for $1,000 each, coupon, with privilege of registration. Trustee of consols: Equitable Trust Co., Chicago, Ill. Permission has recently been given for the issue of $200,000 receiver's certificates, which will be a lien second only to the lien of the old first mtge. bonds, of which $123,000 are outstanding as shown above.

Directors (elected May, 1897).—John Farson, John C. McKeon, Geo. E. Adams. Chas. R. Corwith, E. Allen Frost. Officers: John C. McKeon, Rec.; John Farson, Pres.; Chas. R. Corwith, Vice-Pres.; H. B. White, Sec. & Treas.; H. M. Sloan, Gen. Man. General Office, 115 Dearborn Street, Chicago, Ill.

Chicago City Ry.—Length of line (electric, 141.76 m.; cable, 34.92 m.; horse, 7.54 m.), 184.22 m., on — m. of streets. Gauge, 4 ft. 8½ in. Rail (girder), 45 to 85 lbs. Equipment: Cars, 1,735; horses, 235; plows, 61; wagons, trucks, etc., 131; sweepers, 8; sprinklers, 17; salters, 7; flat cars, 5; indicator cars, 1; power stations, 5. Chartered Feb. 14, 1859; road opened to 12th Street, April 25, 1859, and extended to the southern city limits in June, 1859. Road operated by horse power till early in 1882. In Feb., 1890, a controlling interest in the stock and the entire issue of second section bonds of the Chicago and South Side Rapid Transit RR. Co. was turned over to a trustee to be held in trust for this company. This was in return for advances made by the Chicago City Ry. Co. to the Rapid Transit Co. to complete its road. In March, 1896, this company acquired, under lease, control of the Southwest Chicago Rapid Transit Co. Company pays $50 per car per annum in consideration of franchise. Extent of paving between and outside tracks, 16 ft. Electric cars (Westinghouse overhead system) are run over — miles of street. Operations, year ending Dec. 31, 1896.—Passengers carried, 95,238,915; rates of fare, 3 and 5 cents. Gross earnings (from passengers, $4,761,946; other, $46,921), $4,308,867. Expenses and taxes (61.91 p. c.), $2,977,209. Net earnings, $1,831,658. Payments: Interest on bonds, $207,878; dividends (12 p. c.), $1,289,787; depreciation of horses, reconstruction, etc., $181,568—total, $1,679,233. Surplus, $152,425.

Abstract of property, capitalization, operations, etc., for six fiscal years:

	Miles of Track.	Horses Owned.	Cars O'w'd.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Opera'g Exp. & Taxes.	Net Ear'gs.	Payments: Interest on Bds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	*No.*	$	$	$	$	$
1891	150.00	2,549	1,472	7,000,000	4,619,500	77,463,965	3,873,198	2,534,316	1,338,882	216,585	750,000
1892	160.00	2,611	1,788	7,000,000	4,619,500	88,018,861	4,400,943	2,809,431	1,591,512	207,878	840,000
1893	159.74	2,000	1,763	9,000,000	4,619,500	120,596,260	6,059,989	3,422,041	2,637,948	199,237	2,100,000
1894	159.74	1,000	1,763	9,000,000	4,619,500	84,794,987	4,264,618	2,838,684	1,425,934	207,878	1,080,000
1895	162.37	452	1,785	10,000,000	4,619,500	88,806,460	4,476,824	2,807,726	1,669,098	207,878	1,140,000
1896	184.22	235	1,735	12,000,000	4,619,500	95,238,915	4,808,867	2,977,209	1,831,658	207,878	1,289,787

Financial Statement, Dec. 31, 1896.—Capital stock ($100 shares), $12,000,000; funded debt (gen. mtge. 4½ p. c. $100, $500, and $1,000 coup. bonds, with privilege of registration), $4,619,500—total stock and bonds, $16,619,500. The authorized amount of bonds is $6,000,000, due July 1, 1901, but payable at any time, at company's option, on 60 days' notice; interest Jan. and July, at First National Bank, Chicago, Ill.; trustee, C. L. Hutchinson, Chicago, Ill. These bonds were issued from time to time as required for actual improvements and extensions. They were originally debentures, but in 1887 were converted into mortgage bonds, being a lien on the entire property of the company.

SOUTHWEST CHICAGO RAPID TRANSIT CO.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Cars, 2. Organized in 1892; operated by horse power. In March, 1896, this company passed under the control of the Chicago City Ry. Co. by lease, and electricity will be substituted for horse as motive power. Capital stock, $100,000. Officers: J. E. Eberhardt, Pres.; H. A. Cravener, Sec.; A. L. Hayes, Gen. Man. General Office, Chicago, Ill.

Directors (C. C. Ry., elected Jan. 15, 1897).—George H. Wheeler, James C. King, E. M. Phelps, L. Z. Leiter, S. W. Allerton, D. G. Hamilton, D. K. Pearsons, Chicago, Ill. Officers: George H. Wheeler, Pres.; James C. King, 1st Vice-Pres.; E. M. Phelps, 2d Vice-Pres.; T. C. Penington, Treas.; F. R. Greene, Sec.; M. K. Bowen, Gen. Man., Chicago, Ill. General Office, 2020 State St., Chicago, Ill.

Chicago General Ry.—Length of line, 13.5 m.; of track, 25.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Incorp. Oct. 31, 1893 and on April 3, 1894 leased the property of the West and South Towns Street Ry. Co. (For history of this, see Manual for 1896, page 1090.) On May 25, 1896, the property of the latter company was purchased by the Chicago General Ry. Co. Cars (motor, 30; horse, 2), 32. Operations, year ending Dec. 31, 1896.—Gross receipts (passenger, $80,027; rents, interest and property, $16,224), $96,251. Disbursements (maintenance, $10,557; transportation, $38,716), $49,273. Net earnings, $46,978. Fixed charges, $35,812; general and taxes, $9,435—total, $45,248. Net income, $1,730. Financial Statement, May 1, 1897.—Capital stock (auth., $10,000,000; shares, $100), $500,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Nov. 1, 1935, interest May 1 and Nov.), $1,300,000—total, $1,800,000. These bonds are secured by trust deed to the Merchants' Loan and Trust Co., Chicago, Ill.; authorized issue, $3,000,000 (2,000 bonds of $500 each and 2,000 bonds of $1,000 each), reduced from $10,000,000, the original amount, by resolution of the

directors, Dec. 14, 1896. Of these bonds $625,000 (Nos. 2,076 to 2,700 incl.), were deposited with the trustee with power to sell the same and apply the proceeds in payment of 500 bonds of the old Towns Co., which is a lien on a portion of the property (a portion of the latter bonds have been paid off under this provision); $75,000 were issued to retire a like amount of debentures issued by the C. G. Ry. Co.; $500,000 were issued to purchase the property and franchises of the old Towns Co. (above stated), the interest coupons of these bonds were cut off so that the first coupon matures Nov. 1, 1898 and $300,000 are being issued under section 30 of the Trust deed to complete the present power plant and track system. The remainder ($1,500,000) will be retained in the treasury to provide for elevated terminals and other improvements which may be required in the future. Default in payment of interest continuing for six months after demand empowers the trustee to declare the bonds immediately due, and the trustee may take possession on the written request of a majority of the bonds. The mtge. further provides that the trustee may foreclose the mtge. at the written request of holders of two-fifths of the bonds outstanding.

Directors (elected Jan. 11, 1897).—John W. Witbeck, C. L. Bonney, L. C. Bonney, J. P. Black, L. M. Paine, Chicago, Ill.; N. D. Lawton, New York, N. Y. Officers: John H. Witbeck, Pres.; Chas. L. Bonney, Vice-Pres. & Gen. Counsel; Lawton C. Bonney, Sec. & Treas.; W. F. Brennan, Supt., Chicago, Ill. General Office, 80 East 22d St., Chicago, Ill. Branch Office, 40 Wall St., New York, N. Y.

Englewood and Chicago Electric Ry.—Length of track, 21.5 miles. Gauge, 4 ft. 8½ in. Rail, 80 lbs. Incorporated Jan. 11, 1893, with a capital stock of $100,000, and built 21.5 miles of road as above. Receiver appointed on Jan. 19, 1897, on application of a bondholder's committee appointed to effect a reorganization of the company's finances. An issue of $325,000 receiver's certificates has been authorized—$60,000 being a 1st and $265,000 being a 2d lien. It is expected that from the proceeds of these certificates the entire lines (— m.), will be completed and opened for operation by July 1, 1897. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), authorized and outstanding, $2,500,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due Aug. 1, 1913, interest Feb. 1 and Aug. 1; auth., $2,500,000; outstanding, $1,000,000—total stock and bonds, $3,500,000. The bonds are secured by mtge. to the Equitable Trust Co., Chicago, Ill., as trustee of all the property and franchises of the company now owned or hereafter acquired. The remainder of the authorized amount is reserved for the acquiring of additional property. Interest payable in Chicago, at the office of the trustee, or in New York, at the Mercantile National Bank.

Directors.—J. C. Shaffer, Walter Olds, C. F. Griffin, Isaac L. Rice, W. W. Gibbs, Herbert Lloyd, G. Herbert Condict. Officers: G. Herbert Condict, Rec.; J. C. Shaffer, Pres. & Treas.; Walter Olds, Vice-Pres.; C. F. Griffin, Sec., Chicago, Ill. General Office, 88th St. and Vincennes Road, Chicago, Ill.

Lake Street Elevated RR.—Length of line (elevated), 6.38 m.; 2d track, 6.38 m.; 3d track, 1.39 m.—total track, 14.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 78, and 80 lbs. Chartered Aug. 24, 1892; first section of the road was opened for traffic Oct. 28, 1893; opened to a total of 6.38 m. April 23, 1894; extension, 0.75 m., opened Sept. 22, 1895; for the extension to Wabash Ave. and Adams St., on Nov. 8, 1896. The company's franchises permit the building of a double track road on Lake Street, from Market Street west to Austin and Oak Park. During the year the road was equipped electrically at a cost of $341,813.56, and operation begun Sept. 20, 1896. In April, 1895, the company was reorganized, without foreclosure, on the terms of a plan of reorganization published in the Manual for 1896, page 1065. Cars (motor, 37; trail, 88), 125. Operations, year ending Dec. 31, 1896.—Earnings—passenger, $551,241; miscellaneous, news privileges, advertising, etc., $22,428—total, $573,669. Operating expenses, $339,383. Net earnings, $234,286; add interest charged on par of non-assenting bonds, instead of 60 p. c. thereof, $17,560—total, $251,846. Payments: Taxes assumed, $12,279; interest on 1st mtge. bonds outstanding (60 p. c.), $25,150; on debenture bonds outstanding, $189,975; other interest, $34,556; liabilities accrued during 1894 and 1895 and paid in 1896, $3,798—total, $265,758. Deficit, $13,912; deficit forward, $203,308—total, $217,220. During the year the company reduced the amount due on coupons unpaid, Jan. 1, 1895—held by American Trust and Savings Bank, in the interest of Columbia Construction Co.—$65,000; leaving a balance of $67,575 due on that account. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $10,000,000; funded debt outstanding (see below), $5,861,100; income scrip, $57,400; trust receipts, $10,000; encumbrances assumed on real estate, $59,388; bills payable, $775,860; accounts payable, $144,368; coupons unpaid, $68,070; accrued taxes and miscellaneous interests, $12,231; coupon interest reserved on 605 Zeigler bonds in litigation, $36,300—total, $17,024,718. Contra: General construction and equipment, $15,583,821; electrical construction and equipment, $341,814; real estate, North-west extension, $344,725; other real estate, etc., $113,076; cash in hands of trustee, $5,600; in bank, $8,491; bonds in treasury (1st mtge. 5s, $104,000; collateral debenture 5s, $103,400; income bonds, $48,400), $255,800; accounts receivable, $127,025; suspense pay rolls, $3,655; suspense account, $2,644; company's stock (in escrow, $2,232; in treasury, $3,915), $6,147; materials on hand, $14,321; cash in hands of agents, $380; profit and loss, $217,220—total, $17,024,718.

Funded debt consisted Dec. 31, 1896, of the following:

1st mtge. 5 p. c. 35-yr. $1,000 gold coup. bonds, due July 1, 1928, int. Jan. 1 and July 1	$979,000
Collateral trust debenture 33-yr. 5 p. c. bonds, due July 1, 1928, int. Jan. 1 and July 1	3,951,000
Income 5 p. c. 33-yr. bonds, due July 1, 1928, int. (if earned) annually, Feb. 1	930,500

In addition to the bonds outstanding as above, the company held in its treasury, on Dec. 31, 1896, $104,000 1st mtge. bonds, $163,400 debentures, and $48,400 income bonds. The 1st mtge. bonds are secured by mtge. to the Farmers' Loan and Trust Co., New York, N. Y., and the American Trust and Savings Bank, Chicago, Ill., as trustees, of that portion of the line from the river west on Lake Street to the city limits, and the loop down-town. The authorized issue was $6,500,000, of which $1,000,000 were set aside to retire $812,000 6 p. c. bonds of the Lake Street Elevated Ry. Co., $5,150,000 to complete that part of the road from Market Street to West 52d Street, and the remainder ($350,000) could only be issued for the lawful purposes of the company. The debentures were issued under the recent reorganization of the company, and are guaranteed, principal and interest, by the Northwestern Elevated RR. Co. Trustee of debenture and income bonds: Northern Trust Co., Chicago, Ill.

Directors (elected Jan., 1897).—Term expires Jan., 1898: D. H. Louderback, R. Laughlin, John B. Parsons, Chicago, Ill. Term expires Jan., 1899: A. S. Littlefield, Geo. A. Yuille, Clarence A. Knight, Chicago, Ill. Term expires Jan., 1900: W. F. Furbeck, Solomon Sturges, M. C. McDonald, Chicago, Ill. Officers: D. H. Louderback, Pres.; A. S. Littlefield, Vice-Pres.; R. Laughlin, Sec. & Treas.; Frank Hedley, Gen. Supt., Chicago, Ill. General Office, 444 No. Clark St., Chicago, Ill.

Metropolitan West Side Elevated RR.—Length of line, 17.96 m.; 2d track, 17.96 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Cars (motor, 55; trail, 125), 180. Operated by electricity—third rail system. Incorp. March 9, 1892, under the General Railroad Act of Illinois. The construction of the road was placed in the hands of the West Side Construction Co., with an authorized capital stock of $3,000,000, which was increased to $6,000,000 in May, 1895. The main line and Logan Avenue line were opened May 1, 1895; the Garfield Park line on June 19, 1895; the Humboldt Park line on July 29, 1895, and the Douglas Park line in 1895, making a total of 17.96 miles double track road. The road runs exclusively through private property (not through the streets), and the property has been purchased for the company. The road was turned over to the railroad company by the construction company on Oct. 5, 1896. The agreement with the construction company provided that that company was to receive $15,000,000 each of the railroad company's 1st mtge. 5 p. c. bonds and stock. Of the bonds, $10,000,000 were sold by the construction at 90 with a bonus of $2,500,-

000 in Metropolitan stock (see full particulars in Manual for 1896, page 1092). On Jan. 7, 1897, the remaining $5,000,000 were offered pro rata to the stockholders of the Construction Co. at the price of $300 for each $1,000 bond. On Jan. 20, 1897, a receiver was appointed on the application of the mtge. trustees and others, it being claimed that interest coupons due Aug. 1, 1896, aggregating $37,500 had not been paid. The coupons on the $10,000,000 bonds outstanding Aug. 1, 1896, were purchased by the Central Trust Co., New York; those maturing Feb. 1, 1897 were defaulted. A bondholders' committee consisting of Frederic P. Olcott (Chairman), Walter G. Oakman, and Samuel Thorne, has been formed and deposits of securities with the Central Trust Co., New York, has been called for. (See General Index for later information). Financial Statement, Jan. 1, 1897. —Capital stock authorized ($100 shares)—common, $15,000,000; preferred, $15,000,000—total, $30,000,000; outstanding (common), $15,000,000; funded debt outstanding authorized, $15,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Aug. 1, 1942, interest Feb. 1 and Aug. 1, in New York, N. Y., and Chicago, Ill.—total stock and bonds, $13,000,000. The authorized issue of 1sts is $15,000,000 (all issued), secured by mtge. to Adrian Iselin and George Haven, trustees, of the main line of road and the Douglas Park, Humboldt and Logan Square branches. Preferred stock is entitled to 6 p. c. non-cumulative dividends. The bonds are exchangeable at par for preferred stock at the option of the bondholders. The construction company owned $12,412,100 of the outstanding capital stock; the remaining was issued to subscribers to bonds as a bonus. During construction voting power on the stock was vested in G. C. Clark and Geo. C. Allen, of New York, and H. L. Higginson, of Boston, as voting trustees.

Directors.—W. D. Gurley, W. E. Baker, Dominick McAllister, Robt. E. Jenkins, Geo. Higginson, Jr. Officers: Dickinson MacAllister, Rec.; Robert E. Jenkins, Pres.; W. E. Baker, Vice-Pres.; Geo. Higginson, Jr., Sec. & Treas. General Office, 258 and 260 Franklin St., Chicago, Ill.

North Chicago Electric Ry.—Length of lines (double track), 6.75 miles. Gauge, 4 ft. 8½ in. Incorp. June 19, 1893, for 99 years. Road was built by the Garden City Construction Co., and opened Dec. 6, 1894. An annual license fee of $50 per car is paid by the company to the city. Beginning March 1, 1899, the company must pay, in addition, 1 p. c. of its gross receipts till March 12, 1904, 2 p. c. till March 12, 1909, and 3 p. c. till the expiration of the franchise in 1914. On Oct. 30, 1894, leased the property of the Chicago North Shore Street Ry. Co. for 50 years, at an annual rental equal to interest on bonds and 6 p. c. on the capital stock of the lessor company. Operations, year ending Dec. 31, 1896.—Passengers carried, 6,189,000. Gross earnings, $309,481; operating expenses, $149,051; net earnings, $160,340. Fixed charges, $105,182. Surplus, $54,618. Financial Statement, Jan. 1, 1897.—Capital stock (authorized and outstanding), $2,000,000. Funded debt outstanding consists of $466,000 1st mtge. 6 p. c. bonds, due Aug. 1, 1914, interest Feb. 1 and Aug. 1—total stock and bonds, $2,466,000. Of the bonds issued ($466,000) one-half each is guaranteed by the North Chicago Street RR. and the West Chicago Street RR. Cos. The mtge. securing these bonds was executed Aug. 1, 1894, to the Illinois Trust and Savings Bank to secure $1,000,000 bonds. On March 4, 1895, the trustee released to the railroad company all right and title to the property conveyed, and on the same date a new mtge. was executed, securing a like amount of bonds; the remainder ($534,000) of the authorized amount can only be issued for betterments, etc. Bonds in excess of $1,000,000 can be issued under this mtge., but only to an amount equal to 75 p. c. of the actual cost of extensions, improvements, etc. .

CHICAGO NORTH SHORE STREET RY.—Length of track, 19 m.; of streets, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 85 lbs. Motor cars, 25. Operated by the General Electric system. Chartered April 15, 1891, to build an electric road from Evanston to Chicago. Work begun March 15, 1894; road first opened June 10, 1894. Leased Oct. 30, 1894, to the North Chicago Electric Ry. Co., for 50 years, at an annual rental equal to interest on bonds and 6 p. c. on stock. Financial Statement. Dec. 31, 1896.—Capital stock, $650,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. $500 and $1,000 bonds, due April 1, 1912, interest April and Oct..), $675,000—total stock and bonds, $1,325,000. The authorized amount of 1st mtge. bonds is $1,500,000; they mature April 1, 1912, but may be redeemed at par and 5 p. c. premium on any coup. day after Oct. 1, 1904, and are guaranteed, principal and interest, by endorsement, by the North Chicago Electric Ry. Co. Trustee of mtge.: Illinois Trust and Savings Bank, Chicago, Ill. Interest payable at the office of the trustee, or at the Chase National Bank, New York, N. Y. J. L. Cochran, Pres.; C. D. Hotchkiss, Vice-Pres.; Howard Abel, Sec. & Treas. General Office, 444 Clark Street, Chicago, Ill.

Directors (N. C. Elec. Ry.).—D. H. Louderback, J. M. Roach, C. D. Hotchkiss, Howard Abel, L. W. Perce. Officers: D. H. Louderback, Pres.; C. D. Hotchkiss, Vice-Pres.; Howard Abel, Sec. & Treas.; J. M. Roach, Gen. Man. General Office, 444 North Clark Street, Chicago, Ill.

North Chicago Street RR.—Length of lines (electric trolley, 81 m.; cable, 17 m.; horse, 2 m.), 100 miles. Gauge, 4 ft. 8½ in. Rail, girder; flat N. C. St. RR. pattern; conduit construction cable, 75 to 85 lbs. Owns 904 cars (515 trail, 157 grip, 232 motors), and 1,000 horses; steam engines, 4,100 h. p. For history see Manual for 1896. Operates the North Chicago City Ry. under an agreement, dated May 24, 1886, whereby it agrees to pay to that company a rental of $30 per share annually on its entire capital stock. Of this amount the rental on 2,501 shares ($75,030) reverts to the lessee company. In addition, the N. C. Street RR. Co. guarantees the payment, principal and interest, of the bonds of the North Chicago City Ry. Co. The company also guarantees the bonds of the Chicago North Shore Street Ry., $226,000 of the 1st mtge. 6 p. c. bonds of the North Chicago Electric Ry., $150,000 of the 1st mtge. 6 p. c. bonds of the Chicago Electric Transit Co., the 1st mtge. 6 p. c. bonds of the North Side Electric Ry., and 1st mtge. bonds of the 6 p. c. of the Evanston Electric Ry. Cos. (see statements of these companies). Operations, year ending Dec. 31, 1896. —Gross earnings (passenger, $2,826,801; other, $86,909), $2,913,710. Operating expenses, $1,394,388. Net earnings, $1,519,322. Payments: Fixed charges, $524,231; dividends (12 p. c.), $758,901—total, $1,283,132. Surplus, $236,190; surplus forward, $594,281—total surplus, $830,471.

Abstract of property, capitalization, cost, operations, etc., for five fiscal years:

	Miles of Track.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Earnings.	Payments: Interest on Bonds.	Payments: Dividends.	Balance (+ or —)
	M.	*No.*	$	*No.*	$	$	$	$	$	$
1892..	83.38	5,000,000	2,350,000	50,419,457	2,611,259	1,411.876	1,199,383	183,683	575,000	+ 98,544
1893..	81.00	5,500,000	2,913,000	60,311,673	3,101,148	1,523,606	1,577,542	159,948	618,575	+535,996
1894..	84.00	5,499,500	3,413,000	49,571,483	2,565,618	1,414,910	1,150,708	134,710	659,913	+ 92,731
1895..	85.75	5,500,000	3,463,000	53,887,428	2,780,487	1,312,107	1,468,380	*	659,992	+337,206
1896..	100.00	5,500,000	4,931,000	56,523,620	2,913,710	1,394,388	1,519,322	758,901	758,901	+236,190

* Not reported.

Financial Statement, Jan. 1, 1897.—Capital stock authorized ($100 shares), $10,000,000; issued and outstanding, $6,600,000. Funded debt, consists as follows, viz.: $3,171,000 1st mtge. 5 p. c. 20-yr. coup. or reg. $500 bonds, due Jan. 1, 1906, interest Jan. and July; $500,000 6 p. c. 20-yr. coup. certificates of indebtedness, due Jan. 1, 1911, interest Jan. and July; and $1,260,000 6 p. c. 20-yr. debentures (issued against improvements), due Jan. 1, 1915, interest Jan. and July—total, $4,931,000. Interest on the several issues of bonds is payble at the company's office. The 1st mtge. bonds are secured by mtge. to the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., covering all the property and franchises of the company. Of the $3,171,000 bonds outstanding, $1,500,000 were issued against 2,501 shares of North Chicago City Ry. Co.'s

bonds held by this company and $1,671,000 under the general mtge. authorizing bonds equal to 75 p. c. of amount expended for betterments, and to provide funds for the cable system and other improvements.

EVANSTON ELECTRIC RY.—Length of line completed, May 1, 1897, 2.75 m.; track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail—not reported. Incorp. Oct. 17, 1895. Charter runs 99 years and authorizes the company to build a double track electric road in the city of Evanston. Road yet under construction; to be completed in 1897. By agreement with the Chicago North Shore Street Ry. and the North Chicago Street RR. Cos., the cars of this company will run over the tracks of the former to a connection with the N. C. St. RR. and the proposed terminus of the Northwestern Elevated RR. Motive power will be supplied by the North Shore road. Financial Statement, May 1, 1897.—Capital stock, $1,000,000; funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1916, int. Feb. 1 and Aug. 1; authorized, $1,000,000; outstanding, $100,000. Bonds are guaranteed by the North Chicago Street RR. Co. Directors.—Andrew Crawford, T. C. Masted, P. E. Simmons. Officers: Not reported.

NORTH CHICAGO CITY RY.—Chartered Feb. 14, 1859, by a special act of the Legislature of Illinois. A majority (2,501 shares) of the capital stock was purchased by the North Chicago Street RR. Co. in 1886. On May 24, 1886, this company leased its roads and franchises to the North Chicago Street RR., for 999 years, at an annual rental equal to $30 per share on the stock of the lessor company, the lessee also guaranteeing the payment of principal and interest on the lessor's bonds. Of these bonds there are outstanding $3,000,000, viz.: $500,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1900, interest Jan. and July, and $2,500,000 2d mtge. 4½ p. c. 40-yr. bonds, due Nov. 1, 1927, interest May and Nov. Capital stock, $500,000, of which the lessee owns $250,100. Interest payable at the office of the lessee. Trustee of bonds: 1st mtge., Merchants' Savings, Loan and Trust Co.; 2d mtge., Illinois Trust and Savings Bank, Chicago, Ill. W. F. Furbeck, Pres.; J. Charles Moore, Sec. & Treas. General Office, Chicago, Ill.

NORTH SIDE ELECTRIC RY.—Length of road, 5.68 m.; total track, 7.43 miles. Gauge, 4 ft. 8½ in. Power leased from the North Chicago Street RR. Co. Chartered Feb. 28, 1894; road opened Jan. 16, 1896. Financial Statement.—Capital stock auth. and outstanding, $1,500,000. Funded debt outstanding consists of $155,000 1st mtge. 6 p. c. 20-yr. bonds, due Nov. 1, 1915, interest May 1 and Nov. 1, at the company's office, or fiscal agency, Chicago, Ill. The authorized issue of bonds is $1,500,000, seeured by mtge. to the Illinois Trust and Savings Bank, trustee, of all the company's property and franchises now owned or hereafter to be acquired, and are guaranteed, principal and interest, by the North Side St. RR. Co. The mtge. provides that $300,000 shall be issued forthwith and the remainder only for permanent improvements, extensions, betterments, etc.; bonds over $1,500,000 can be issued under this mtge., and secured equally with previous issues, but can only be issued to an amount equal to 75 p. c. of the actual cost of further extensions. Directors.—D. H. Louderback, C. D. Hotchkiss, Howard Abel, L. W. Perce, R. Laughlin. Officers: D. H. Louderback, Pres.; C. D. Hotchkiss, Vice-Pres.; Howard Abel, Sec. & Treas. General Office, 444 North Clark Street, Chicago, Ill.

Directors (N. C. St. RR.).—C. T. Yerkes, W. F. Furbeck, F. H. Winston, Hugh McBirney, J. Charles Moore. Officers: Charles T. Yerkes, Pres.; Warren F. Furbeck, Vice-Pres.; J. M. Roach, 2d Vice-Pres., Gen. Man., Pureh. Agt. & Chf. Eng.; J. Charles Moore, Sec. & Treas.; T. M. Henderson, Supt. General Offiee, 444 North Clark Street, Chicago, Ill.

Northern Electric Ry.—Length of track, 5 miles. Chartered in March, 1894, for 50 years. Capital stoek (auth. and issued), $50,000. Funded debt (auth. and issued) consists of $50,000 1st mtge. 20-yr. $1,000 gold bonds, due June 1, 1914, interest payable at office of the trustee, Chicago Title and Trust Co., Chieago, Ill.

Directors.—Not reported. Officers: Paul Dickinson, Pres.; Miles S. Gilbert, Sec. General Office, 68 Churchill St., Chicago, Ill.

South Chicago City Ry.—Length of line (double traek), 16.95 m.; total track (single), 35 miles. Gauge, 4 ft. 8½ in.; rail (girder), 75 and 85 lbs. Chartered as Ewing Ave. Horse Ry. Co., May 31, 1883; road opened July 1, 1885; name changed Aug. 1, 1885; charter runs till 1915. The General Electric and Westinghouse overhead systems of electricity substituted for horse-power in 1893. Company pays $50 per car per annum in consideration of franchise. This company controls the Hammond, Whiting and East Chicago Ry. Co. (see appended statement). During the past year the company completed its terminal at 63d St. and Madison Ave., connecting with the elevated railroad, as well as all trains of the Illinois Central RR., and the street cars of the Chieago City Ry., to all parts of the South side. Equipment: Horses, 4. Cars (box motor, 37; open motor, 20; trail, 42; sweeper, 2), 101. Engines to generate power, 3 Allis-Corliss 300 h. p. each; 1 American-Wheelock 750 h. p., and 1 Westingbouse 500 K. W. generator; 3 Edison 200 K. W. generators. Operations.—Not reported. Rate of fare, 5 cents. Financial Statement, March 1, 1897.—Capital stoek (shares, $100; auth., $2,000,000), $1,603,800; funded debt ($50,000 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due 1910, interest Jan. and July; and $1,513,000 1st mtge. consol. 5 p. c. 20-yr. $1,000 gold bonds, due April 1, 1913, interest April and Oct.), $1,563,000—total stock and bonds, $3,166,800. The consols were authorized to pay off the prior lien bonds and other debt and for the construction and acquisition of new roads; authorized issue, $5,000,000, secured by mtge. to the Illinois Trust and Savings Bank, Chicago, Ill., as trustee. The bonds are secured on the entire property of the company, now owned or hereafter to be acquired.

HAMMOND, WHITING AND EAST CHICAGO ELECTRIC RY.—Length of tracks, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Owns 17 motor and 11 trail cars. Chartered in 1892; franchise runs to 1917. Owns the trolley line connecting Roby, Whiting, East Chieago and Hammond, across the Indiana line from Chieago. This road is being operated in connection with the South Chicago City Ry., and through ears run from 63d St. and Madison Ave. in Chicago to Hammond, Ind., a distance of about 13 miles; through ears are also run from 63d St. and Madison Ave. to Whiting, Ind. Financial Statement. March 1, 1897.—Capital stock (shares, $100), authorized and outstanding, $274,000. Funded debt outstanding consists of $100,000 1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1914, interest March 1 and Sept. 1—total stock and bonds, $374,000. Trustee of bonds: Northern Trust Co., Chicago, Ill., at whose office interest is payable. Directors.—A. Murray Turner, V. Shaw Kennedy, O. S. Gaither, D. M. Cummings, Geo. L. Bradbury. Officers: A. Murray Turner, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas. General Office, 308 First National Bank Bldg., Chicago, Ill.

Directors (S. C. C. Ry.).—D. M. Cummings, D. F. Cameron, C. R. Corning, Vernon Shaw Kennedy, O. S. Gaither, Chicago, Ill. Officers: Dwight F. Cameron, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chieago, Ill.; W. Walmsley, Supt., South Chicago, Ill. General Office, 308 First National Bank Building, Chicago, Ill.

South Side Elevated RR.—Length of line, 8.56 m.; 2d track, 8.56 m.; total track, 18.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Chartered Jan. 14, 1897 as successor to The Chicago and South Side Rapid Transit RR. Co., whose property was sold at foreclosure Sept. 16, 1896 and purchased on behalf of the bondholders, for $4,100,100. (For history of the latter company, see Manual for 1896, page 1063). The plan of reorganization provided that holders of the old 1st series 1st should receive in stock of the new company, an amount equal to the par value of their bonds and accrued interest, while holders of the 2d series receive 60 p. c. of par value with accrued interest. Holders of $7,386,000 old 1st series received $8,216,925 in stock of the new company; holders of $2,935,000 2d series received $1,937,100—total to bondholders, $10,154,025; to the 1st mtge. committee (allotment for $114,000 non-assenting 1st series), $126,825; to the extension committee (allotment for $65,000 non-assenting bonds), $42,900; fraction of share, $50—total new stock issue, $10,323,800. It is proposed to equip the system electrically, and to build a connection to the Union Loop, as also some

extensions and feeders. To provide the means for these improvements an issue of $1,500,000 4½ p. c. bonds has been authorized. Equipment: Feb. 1, 1897.—Locomotives, 46. Cars (passenger, 180; flat, 1), 181. Operations.—Gross receipts from Oct. 5, 1895 to Feb. 1, 1897 (period of receivership), $958,857. Operating expenses, $627,746. Net earnings, $331,111. Interest on bonds, $1,125,000. Deficit for period, $793,889; deficit forward, $351,919—total, $1,145,808. For statement showing operations and capital accounts of the old company for three years ending Dec. 31, 1895, see Manual for 1896, page 1064. Financial Statement, May 1, 1897.—Capital stock (see above), $10,323,800.

Directors.—Leslie Carter, Wm. Flemming, T. J. Lefens, Byron L. Smith, A. O. Slaughter, E. L. Lobdell, Jos. Leiter, Wm. B. Walker, Ebenezer Buckingham, Geo. E. Adams, Geo. D. Boulton, C. J. Blair, Chicago, Ill. Officers: Leslie Carter, Pres.; Wm. Flemming, Vice-Pres.; John H. Glade, Sec. & Treas.; M. Hopkins, Gen. Man., Chicago, Ill. General Office, 47 Congress Street, Chicago, Ill.

Suburban RR. (The).—Length of track (owned, 30.5 m.; leased, 26 m.), 56.5 miles. Gauge, 4 ft. 8½ in. Rail, 70 lbs. Cars (motor, 14; trail, 10), 24. Originally chartered May, 1895, as the Suburban Electric Ry. Co. In May, 1896, leased for 50 years the Harlem and Batavia and the Southwestern divisions of the Chicago and Northern Pacific RR. Co. (now the Chicago Terminal Transfer RR.)—at an annual rental for the former of $20,000, and for the latter, $2,000, the lessee paying in addition a percentage on each passenger carried. These lines are now (July, 1897) being electrically equipped. Municipal franchises are owned by the company for the villages of Riverside, La Grange, and Grossdale and for the town of Cicero. Financial Statement.—Capital stock, $1,250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup bonds, due March 2, 1916, interest March and Sept., at the office of the trustee, Chicago Title and Trust Co., Chicago, Ill., or in New York, N. Y.; auth., $3,000,000) issued, $1,250,000—total stock and bonds, $2,500,000.

Directors.—Chas. H. Crossette, H. K. Galpin, S. P. Shope, David B. Lyman, Herbert Holcomb. Officers: Charles H. Crossette, Pres.; H. K. Galpin, Sec.; D. B. Lyman, Treas.; Geo. Weston, Supt., Chicago, Ill. General Office: 355 Dearborn St., Chicago, Ill.

Union Elevated RR.—Chartered Nov. 22, 1894, and owns 2 m. of elevated road in Lake Street, Wabash Ave., Van Buren St., and Fifth Ave. Used as an electric loop or circuit around the business center of Chicago. The line is leased to the four other elevated railroad companies, the lease providing that these companies have exclusive use of the loop, that they pay cost of maintenance, operation, repair and taxes, and in addition ¼ cent for each paying passenger they carry anywhere on their lines, with a minimum guaranteed rental of $250,000 per annum. The company has agreed to pay to the city from its receipts, after deducting $250,000 yearly for bond interest, 5 p. c. per annum; from Jan.1, 1897 to Dec. 31, 1901, 10 p. c. per annum; from Jan. 1, 1902 to Dec. 31, 1906, 10 p. c. per annum; from Jan. 1, 1907 to Dec. 31, 1916, 15 p. c. per annum; from Jan. 1, 1917 to Dec. 31, 1933, 20 p. c. per annum, and for the remaining term, 25 p. c. per annum. Financial Statement.—Capital stock authorized and outstanding, $5,000,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1945, interest April 1 and Oct. 1) issued, $3,500,000—total stock and bonds, $8,500,000. The authorized issue of bonds is $5,000,000 secured by mtge. of all the property and franchises of the company now owned or hereafter to be acquired. Registrar of bonds: Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—L. W. Perce, C. D. Hotchkiss, J. M. Roach, W. E. Baker, D. MacAllister. Officers: L. W. Perce, Pres.; C. D. Hotchkiss, Vice-Pres.; Howard Abel, Sec. & Treas. General Office, Chicago, Ill.

West Chicago Street RR.—Length of lines—owned, 72.70 m.; leased (Chicago West Div. Ry., 96 m.; Chicago Pass. Ry., 34 m.; Cicero and Proviso St. Ry., 37.67 m.; Ogden St. Ry., 18.65 m.; West Chicago Street RR. Tunnel Co., — m.), 186.32 m.—total lines operated, Feb. 1, 1897, 259.02 m., which is divided into—cable, 30.42 m.; electric, 222 m.; and horse, 6.6 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and Chicago flat), 45 to 90 lbs. Owns 300 horses, 1,850 cars, and 150 other vehicles, including snow-ploughs, sweepers, buggies, wagons, etc. (For history of this company see Manual for 1896, page 1095.) In 1887 this company acquired control of all the street railway lines in the West Division of Chicago by the purchase of a majority of the capital stock of the Chicago West Division Ry. Co., and a procurement of a lease of that company's lines for 999 years. For terms of lease under which the above named properties are operated see statements of the respective companies. By the franchises granted to it and to its lessors, the West Chicago St. RR. Co. controls all means of communication between the West and South Divisions, south of Lake Street, except the bridge at Jackson Street, upon which no tracks are permitted. It is required by the city to pave 16 ft. in width of the street upon which double tracks are laid, and 8 ft. in width of the street where a single track is laid. In addition to the guarantees for leased lines given in detail on page 933, the company guarantees $180,000 of the bonds of the North Chicago Electric Ry. Co. (see page 930), also the bonds of the Chicago Electric Transit Co. and the Chicago and Jefferson Urban Cos. (see appended statements). Operations, year ending Dec. 31, 1896.—Earnings (passenger, $3,973,895; miscellaneous, $45,053), $4,018,948. Operating expenses (transportation, $1,219,416; maintenance of way, $83,041; motive power and cars, $588,423; general, $247,496), $2,138,378. Net earnings, $1,880,570. Payments: Fixed charges—rental, leased roads: C. W. D. Ry., $443,407; C. P. Ry., $50,000; coup. interest (including C. W. D. 4½ p. c. bonds; Pass. 1st mtge. and Pass. consol. mtge. bonds), $241,800; interest and taxes, $280,907—$1,016,114; dividends, $791,340—total, $1,807,454. Surplus, $73,116; surplus forward, $1,722,619—total, $1,795,735.

Statement of operations, income account, etc., etc., for seven fiscal years:

	1890	1891	1892	1893	1894	1895	1896
Earnings—Passenger	$ Details por	$ Not Reported.	$ 4,585,237	$ 5,196,171	$ 4,142,453	$ 4,157,237	$ 3,973,895
Advertising, Rents, etc			34,988	39,462	38,782	44,240	45,053
Gross Earnings	3,663,381	4,169,201	4,620,225	5,235,633	4,181,235	4,201,477	4,018,948
Operating Expenses	2,202,767	2,468,281	2,687,310	2,892,982	2,518,624	2,267,195	2,138,379
Net Earnings	1,460,614	1,700,920	1,932,915	2,342,651	1,662,610	1,934,281	1,880,570
Payments—Interest on Bonds	Details N	ot Rept'd	253,496	223,151	240,862	241,813	241,800
Rentals	490,000	490,500	490,500	490,500	490,500	490,500	493,407
Miscellaneous Interest and Taxes	Details N	ot Rept'd	151,079	228,097	128,108	169,702	280,906
Dividends	500,000	600,000	725,000	991,559	1,184,299	791,340	791,340
Total Payments	1,255,750	1,432,240	1,620,075	1,933,307	2,043,769	1,693,355	1,807,454
Balance Surplus	204,864	268,680	312,839	409,344	D.381,158	240,929	73,115
Percent. Expense to Inc.—Cable	.....	42.6	.....	43.6	44.7	45.1	52.2
Percent. Expense to Inc.—Horse	.....	70.6	.....	67.6	79.2	.....	13.6
Percent. Expense to Inc.—Electric	.....	.....	.....	.....	.....	.....	44.7
Percent. Expense to Inc.—All Lines	60.1	59.2	58.1	55.2	60.2	53.9	53.81

Financial Statement, Feb. 1, 1897.—Capital stock ($100 shares; auth., $20,000,000), $13,189,000; funded debt ($3,968,000 1st mtge. 5 p. c. 40-yr. bonds, due May 1, 1928, interest May and Nov.; and $2,700,000 debenture 6 p. c. 5-20-yr. bonds—see below), $6,668,000—total stock and bonds outstanding, $19,857,000. The 1st mtge. bonds are secured by mtge. to the Illinois Trust and Savings Bank, Chicago, Ill., trustee of all the property of the company, except the lease of the Chicago West Division Ry. and improvements thereon, now owned or hereafter to be acquired, and including the 6,251 shares of the stock of the Chicago West Division Ry. The mtge. provides for the assignment of these bonds, and all dividends declared thereon, to the trustee, who, after receiving all dividends on that stock and paying current coupons, will invest the balance of said funds when and as they may be received by it in any of the bonds hereby secured, by purchasing the same at the market price, and cancel the bonds so purchased. This company has recently executed a mtge. to the Central Trust Co. of New York and George Sherman as trustees, to secure an issue of $12,500,000 Consolidated mtge. 5 p. c. 40-yr. gold $1,000 coupon (with privilege of registration) bonds, due Nov. 1, 1936, interest May 1 and Nov. 1, in New York or Chicago. Of the total authorized issue ($12,500,000), $4,000,000 are to be held by the trustee for the purpose of retiring an equal amount of 1st mtge. bonds; $6,000,000 (purchased by a syndicate in Feb., 1897), are to be used for the purpose of retiring $2,700,000 outstanding 6 p. c. debenture bonds and the floating debt, amounting to about $3,000,000; and $2,500,000 are reserved to be issued only for permanent improvements on the property, or for the acquirement or construction of new lines at a rate not to exceed 75 p. c. of the cost of such additional acquisitions. Since 1890 there has been spent on the property over $10,000,000, which was paid out of the net earnings and from the proceeds of sale of $3,189,000 stock, at par, and from debenture bonds and from borrowed money.

Leased Lines Guarantees.—The guarantees payable on account of leased roads are as follows: 35 p. c. on $1,250,000 Chicago West Div. Ry. stock, $437,000; guaranteed corporate expenses of same company, $3,000; Chicago West Div. Ry., $4,040,000 1st mtge. 4½ p. c. bonds, $181,800; Chicago Pass. Ry., $600,000 6 p. c. Con. bonds, $36,000; Chicago Pass. Ry. $400,000 6 p. c. 1st mtge. bonds, $24,000; Chicago Pass. Ry. dividend at 5 p. c. on $1,000,000 stock, in accordance with terms of lease, $50,000; West Chicago Street RR. Tunnel Co. $1,500,000 1st mtge. bonds, $75,000—total, $806,800. From which deduct: 5 p. c. dividend on $730,000 Chicago Pass. Ry. stock owned by the company, $37,500; 35 p. c. dividend on 6,251 shares of Chicago West Div. Ry. Co. stock owned by company, $218,785—total, $256,285—net leased lines guarantees, $550,515. Add fixed charges, West Chicago Street RR. (1st mtge. bonds, $198,400; debentures, $162,000), $360,400. Total fixed charges, Feb. 1, 1897, $910,915.

Real Estate, etc.—The several corporations whose properties are leased to the West Chicago Street RR. Co., own real estate valued as follows:

	Value of Improvements.	Value of Lands.
West Chicago St. RR. Co....	$2,645,714 41	$905,015 00
Chicago Passenger Ry. Co...	58,478 75	146,625 00
Chicago West Div. Ry. Co ..	1,103,608 07	2,547,776 00
West Chi. St. RR. Tun. Co...	$1,945,661 85	$728,822 68
Totals....	$5,753,463 08	$4,328,238 68

A portion of the above mentioned real estate was purchased by this company subject to mtge. liens of $210,000. The real estate of the Cicero and Proviso Street Ry. Co. and Ogden Street Ry. Co. is not added to the foregoing for the reason that while the West Chicago Street RR. Co. guarantees the interest on the bonds of both of these companies in case of deficiency, the amount for which the West Chicago Street RR. Co. would be liable would be a lien against the property of these companies. The interest on the bonds of both companies is paid by the respective companies themselves.

RAILROADS LEASED BY THE WEST CHICAGO STREET RR. CO.

CHICAGO PASSENGER RY.—Main line, 22 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 52 and 60 lbs. Owns 480 horses and 103 cars. (For history see Manual for 1896.) By an agreement made May 15, 1888, the Passenger Co.'s lines and tunnel are to be operated by the West Chicago Co., which is to pay therefor an annual rental equal to 5 p. c. on the stock of the lessor company, and guarantee principal and interest of bonds. Financial Statement, May 1, 1897.—Capital stock, $1,000,000, of which $750,000 is owned by the lessee. Funded debt consists of $400,000 6 p. c. 1st mtge. bonds, due Aug. 1, 1903, interest Feb. and Aug., at the Chicago National Bank; $600,000 (auth., $1,000,000) consol. mtge. 6 p. c. 40-yr. bonds, due June 1, 1929, interest June and Dec., at the company's office. At the annual meeting held March 3, 1896, an increase of the capital stock from $1,000,000 to $2,000,000 was authorized, as also the execution of a 2d mtge. securing an additional issue of $1,000,000 bonds. The 1st mtge. bonds are secured by mtge., date Aug. 1, 1885, to John R. Walsh, trustee; they are $1,000 bonds, and pass by delivery and may be registered. They cover all the property, rights, and franchises of the company now owned or hereafter to be acquired. The consols are secured by mtge. to John R. Walsh, trustee, to secure an issue of $1,000,000 bonds of this amount; $400,000 (Nos. 600 to 1,000) are reserved to retire the 1sts. They were issued to form the floating debt, pay for improvements, and the retirement of prior liens, and cover all the property and franchises of the company.

CHICAGO WEST DIVISION RY.—Chartered by a special act of the Legislature, Feb. 21, 1861; charter amended Feb. 6, 1865. Leased Oct. 20, 1887, to the West Chicago Street RR. Co. The lease provides for a guaranteed dividend of 35 p. c. on the $1,250,000 capital stock of the lessor, and also for the interest from Aug. 31, 1887, on the outstanding bonded debt, and provides for the principal of that funded debt by the extension or renewal thereof or by making new issues. The lease covers all the property of the Chicago West Division Ry. Co., including 7,300 shares of Chicago Passenger Ry. stock, and provides that the lessor company cannot increase its capital stock during the period of the lease, which runs for 999 years. Financial Statement, Jan. 1, 1897.—Capital stock, $1,250,000, of which $625,100 is owned by the lessee. The $624,900 outstanding is guaranteed, $35 per share per annum, under the lease. Funded debt consists of $4,070,000 1st mtge. 4½ p. c. 40-yr. $1,000 bonds, issued July 1, 1892, to refund bonds bearing a higher rate of interest, due July 1, 1932, interest Jan. and July, at lessee's office. Merchants' Loan and Trust Co. of Chicago, trustee of bonds. John B. Parsons, Pres.; Geo. L. Webb, Sec. & Treas. General Office, 89 West Washington St., Chicago, Ill.

CICERO AND PROVISO STREET RY.—Length of line, 28 m.; total track, 50 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 60 and 90 lbs. Inc. Feb. 15, 1889. This company owns and operates an electric railroad in the city of Chicago and the towns of Cicero and Proviso. Leased for net earnings to the West Chicago Street RR. Co., from May 1, 1896. Cars (motor, 76; trail, 11), 87; power station, 1. Operated by the electric trolley system. Financial Statement, May 1, 1897.—Capital stock (shares, $100), authorized and outstanding, $2,500,000; funded debt outstanding consists of $740,000 1st mtge. 6 p. c. 15-yr. $1,000 gold coupon bonds, due Nov. 1, 1904, interest May 1 and Nov. 1; principal and interest payable at the Farmers' Loan and Trust Co., New York City; and $2,000,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1915, interest payable May 1 and Nov. 1, at the office of the Illinois Trust and Savings Bank, Chicago, Ill., $2,740,000—total stock and bonds, $5,240,000. The authorized issue of 5s is $2,500,000, of which $871,000 (Nos. 1 to 871) are set aside to retire the $740,000 6 p. c. bonds; $1,129,000 (Nos. 872 to 2,000) shall be issued forthwith, and the remainder ($500,000) shall be only issued for new road upon which 25 p. c. of the cost price has been already paid. Up to May 1, 1897, $136,000 1st mtge. bonds have been exchanged for $160,000 consol. 5s. The consols are guaranteed by the West Chicago Street RR. Co. Trustees of bonds: 6s, David S. Wegg; of consols, Illinois Trust and Savings Bank, Chicago, Ill. George A. Yuille, Pres.; Louis S. Owsley, Treas.; Henry G.

Foreman, Sec. General Office, 402 Equitable Building, Chicago, Ill.

OGDEN STREET RY.—Length of track completed, May 1, 1897, about 20 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Incorp. Oct. 1, 1891, under the laws of Illinois, and secured franchises for an electric road (24 miles in length) in the city of Chicago and town of Cicero and village of Lyons. Road expected to be completed in 1897. Leased May 1, 1896 to the West Chicago Street RR. Co., under an operating agreement. Financial Statement, May 1, 1897.—Capital stock (shares, $100), authorized and outstanding, $2,000,000. Funded debt authorized (none yet issued)—$1,500,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due May 1, 1916, interest May 1 and Nov. 1, at office of the trustee; trustee: Illinois Trust and Savings Bank, Chicago, Ill. Bonds over $1,500,000 may be issued under the mtge. provided that if the issue should be in excess of $2,000,000, the capital stock of the company shall first be increased to an amount equal at least to the proposed increase of bonds over $2,000,000, and also providing that the additional issue shall only be for the purpose of paying for 75 p. c. of the actual cost of extension, construction, and equipping of new lines. Henry G. Foreman, Pres.; J. Chas. Moore, Vice-Pres.; Louis S. Owsley, Treas.; P. H. Gray, Sec. General Office, 402 Equitable Building, Chicago, Ill.

WEST CHICAGO STREET RR. TUNNEL CO.—This company (incorp. Oct. 26, 1888) owns a tunnel under the Chicago River from Franklin St. to Clinton St. This tunnel, in connection with the old one at Washington St., is occupied by the tracks of the West Chicago St. RR. Co. Leased April 1, 1889, for a period of 999 years, to the West Chicago St. RR. Co. Financial Statement, May 1, 1897.—Capital stock, $1,500,000, all held by a trustee in the interest of the lessee. Funded debt (auth. and outstanding) consists of $1,500,000 1st mtge. 5 p. c. bonds, due Feb. 1, 1909, interest Feb. and Aug., at trustee's office; principal and interest guaranteed by the West Chicago St. RR. Co. The bonds are secured on real estate and tunnel property in Chicago, costing $2,515,000; trustee: Illinois Trust and Savings Bank, Chicago, Ill. Warren F. Furbeck, Pres.; George E. Newlin, Sec. & Treas. General Office, 444 North Clark St., Chicago, Ill.

RAILROADS CONTROLLED BY THE WEST CHICAGO STREET RR. CO.

CHICAGO ELECTRIC TRANSIT CO.—Length of track, 39.86 m.; of streets, 19.93 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Cars (motor, 30; open, 15), 45. Incorp. April 26, 1893; road opened Dec. 26, 1894. The company has traffic contracts with the North Chicago St. and West Chicago St. RR. Cos. Operations.—See Supplement. Financial Statement, May 1, 1897.—Capital stock, authorized and outstanding, $1,500,000. Bonded debt, $936,000 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Aug. 1, 1914, interest Feb. and Aug., at the office of the trustee—total stock and bonds, $2,436,000. The authorized issue of 1st mtge. 6s is $2,000,000, secured by mtge. to the Illinois Trust and Savings Bank, trustee, secured on all the property, real and personal, franchises etc., of the company now owned or hereafter to be acquired. Of the $936,000 bonds outstanding $336,000 are guaranteed by the North Chicago St. RR. Co. and $600,000 by the West Chicago St. RR. Co. Bonds, in addition to the $2,000,000 authorized, can be issued, in such form and terms as the directors may determine, only for improvements, betterments, and extensions, only to an amount equal to 75 p. c. of such improvements, etc.; providing that the company first show to the trustee the need and desirability of such extensions. Directors.—D. H. Louderback, C. D. Hotchkiss, Howard Abel, A. S. Littlefield. Officers: D. H. Louderback, Pres.; C. D. Hotchkiss, Vice-Pres.; Howard Abel, Sec. & Treas.

CHICAGO AND JEFFERSON URBAN TRANSIT CO.—Length of track, 7.70 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Incorp. Oct. 8, 1890; chartered Aug. 26, 1890; road opened March 19, 1896. Owns 15 motor cars. Operated by the trolley electric system. Financial Statement, May 1, 1897.—Capital stock authorized and outstanding, $2,000,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, Nov. 1, 1919, interest June and Dec.; auth., $2,000,000; outstanding, $208,000)—total stock and bonds, $2,208,000. Interest on bonds payable at the company's office; trustee: Illinois Trust and Savings Bank, Chicago, Ill. Principal and interest of bonds guaranteed by the West Chicago Street RR. Co. The mtge. securing these bonds provides that of the total issue ($2,000,000) $600,000 should be certified and issued to the company at once, and the remainder ($1,400,000) shall only be issued from time to time for making permanent extensions, betterments, equipments or improvements. Bonds over $2,000,000 may be issued under this mortgage in such form as the directors may direct, for further extensions and betterments, but only after such improvements shall be deemed necessary by the trustee, and for which 25 p. c. of the cost had actually been paid. All bonds, whether of the original $2,000,000 or subsequent issues, are secured equally. Directors.—L. W. Perce, L. S. Owsley, B. B. Stidger, J. William Helm, J. Chas. Moore, T. P. Sears. Officers: L. W. Perce, Pres.; L. S. Owsley, Sec. & Treas., Chicago, Ill. General Office, 87 W. Washington Street, Chicago, Ill.

Directors (W. C. St. RR.).—Charles T. Yerkes, Geo. A. Yuille, W. F. Furbeck, S. W. Rawson, F. H. Winston, J. M. Roach, Harvey T. Weeks, Chicago, Ill.; Wm. L. Elkins, Philadelphia, Pa. Officers: Charles T. Yerkes, Pres.; J. M. Roach, Vice-Pres. & Gen. Man.; Louis S. Owslev, Sec. & Treas.; F. L. Fuller, Gen. Supt., Chicago, Ill. General Office, 89 West Washington St., Chicago, Ill.

STREET RAILWAYS IN PHILADELPHIA, PA.

Delaware County and Philadelphia Electric Passenger Ry.—Length of line, 10 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 80 lbs. Cars (electric), 20; other vehicles, 2; power station, 1; engines to generate power, 2. Chartered May 11, 1892; road opened as above in June, 1895. Operations, year ending Nov. 1, 1896.—Gross earnings (passenger, $58,846; other, $153), $58,999. Expenses, $33,983. Net earnings, $25,016. Paid interest on bonds, $3,840. A dividend of 10 p. c. was paid Nov. 15, 1895, and 5 p. c. on Aug. 10, 1896. Financial Statement, Nov. 1, 1896.—Copital stock (auth., $500,000; shares, $50), $293,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. bonds, due July 1, 1913, interest Jan. and July, at Independence Nat. Bank, Philadelphia, Pa.), $64,000; current debt, $3,250; profit and loss, $12,406—total, $372,657. Contra: Cost of road, etc., $335,725; real estate, $31,592; other assets, $5,340—total, $372,657.

Directors.—J. W. Phillips, Clifton Heights, Pa.; E. V. Kane, J. S. Austin, Landsdowne, Pa.; J. B. Robinson, Media, Pa.; W. H. Sayer, T. E. Wiedersheim, Wayne, Pa.; Jos. P. Gibbons,, Swarthmore, Pa. Officers: J. S. Austin, Pres.; E. V. Kane, Vice-Pres., Landsdowne, Pa.; Samuel Haigh, Sec. & Gen. Supt., Clifton Heights, Pa.; W. H. Sayen, Treas., Philadelphia, Pa. General Office, Clifton Heights, Pa.

Fairmount Park Transportation Co.—Length of line, 8 miles. Gauge, 5 ft. 2¼ in. Rail (T), 90 lbs. Cars (motor, 30; trail 30), 60. Chartered under the laws of New Jersey Dec. 24, 1894; road was operated 19 days in Nov., 1896; re-opened April 20, 1897. The company has exclusive privilege of running cars in Fairmount Park. Consideration for franchise, 2 p. c. of gross receipts. Operated by General Electric trolley system. Power station, 1; generators, 3. Capital stock auth. and paid in (shares, $50), $2,000,000. Annual meeting, second Wednesday in Dec.; books close 30 days in advance. Registrar of stock: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. No bonded debt.

Directors.—John W. Henderson, James Rawle, F. S. Dickson, Albert L. Register, J. H. W. Chestnut, Philadelphia, Pa.; John B. Peddle, Woodbury, N. J. Officers: Geo. S. Gandy, Pres.; James Rawle, Vice-Pres.; Ellsworth H. Hults, Sec. & Treas.; W. H. Janney, Supt., Philadelphia, Pa, General and Stock Transfer Office, Bullit Bldg., Philadelphia, Pa,

Hestonville, Mantua and Fairmount Passenger RR.—Length of lines, 17.83 m.; leased and operated, 6.25 m.—total operated, 24.08 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered April 6, 1859, and consolidated with the Fairmount and Arch St. Passenger Ry. Co. on Dec. 29, 1864, and with the Fairmount Pass. Ry. Co. on Feb. 15, 1865. The overhead trolley system of electricity was introduced in Dec., 1894. Consideration for franchise: $\frac{1}{6}$ of 1 p. c. of gross and other State taxes. Extent of paving required, from curb to curb. On May 6, 1895, this company leased the Fairmount Park and Haddington Pass. Ry. for 999 years, guaranteeing 6 p. c. on the capital stock. Horses, 17; cars (electric), 153; other vehicles, 6. Power station, 1; engines to generate power, 4. Operations, year ending Dec. 31, 1896.—Passengers carried, 10,733,367. Gross earnings, $549,896; expenses $294,626. Net earnings, $255,270. Deduct fixed charges, etc., $119,620. Net income, $135,650, from which were paid dividends, $65,169, leaving surplus for year, $70,481.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of RR.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost and Investments.	Passengers Carried.	Gross Receipts.	Operating Expenses.	Net Income.	Interest Paid.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$
1889*...	20	489	95	299,381	499,500	549,402	3,091,712	157,455	121,765	35,690	.....
1890....	20	494	97	299,381	500,100	870,052	6,429,672	316,302	273,023	43,279	30,933
1891....	20	570	96	299,381	499,500	878,192	6,439,684	326,782	283,063	43,719	35,065
1892....	20	...	80	299,381	499,500	875,582	6,423,903	316,100	256,456	59,644	34,702
1893....	20	572	80	299,381	499,500	880,237	6,688,055	330,647	272,929	57,718	34,577
1894....	20	532	80	833,281	1,250,000	880,557	6,043,230	302,684	239,149	63,535	34,947
1895 ...	18	17	141	833,281	1,250,000	2,148,949	7,560,094	373,690	289,799	83,892	41,520
1896....	18	17	153	833,281	1,250,000	2,343,277	11,142,897	576,913	373,553	203,360	48,257

* For six months ending June 30; all others for year ending June 30.

Financial Statement, June 30, 1896.—Capital stock—$50 shares—preferred (auth. and outstanding, $533,900); common (auth., $1,966,100—outstanding, $299,381)—total outstanding, $833,281; funded debt ($124,500 Fairmount Pass. Ry. 1st mtge. 7 p. c. 20-yr. $500 coup. bonds, due Jan., 1881, and extended to Jan. 1, 1901, at 6 p. c., interest Jan. and July; $75,000 2d mtge. H. M. & F. P. RR. 6 p. c. 20-yr. $500 coup. bonds, due March 1, 1902, interest, tax free, March and Sept.; $1,050,500 consol. mtge. 5 p. c. 20-yr. $500 and $1,000 gold coup. bonds, with privilege of registration, interest, tax free, May and Nov.), $1,250,000; ground rents and mtges. on real estate, $30,528; current accounts, $10,704; loan from leased line for equipment and machinery furnished to operate same, $100,000; profit and loss, $188,715—total, $2,413,228. Contra: Cost of road, etc., $1,883,466; investments, $459,811; cash and cash assets, $69,951—total, $2,413,228. The authorized amount of consols. is $1,250,000, of which a sufficient amount of them is reserved for the retirement of prior liens. The bonds of this issue outstanding, and also the $533,900 preferred stock, were issued to meet the cost of equipping the road with electric power. Trustees of bonds: F. Pass. Ry. 1sts, Pearson S. Peterson and John Roche; 1sts of 1895, Alfred G. Baker; 2ds of 1902, Guarantee Trust and Safe Deposit Co., Philadelphia; consols., Girard Life Ins. & Annuity Co., Philadelphia. Interest on both issues of 1sts payable at the company's office; on 2ds at the Guar. Tr. & S. D. Co.; and on consols., at Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Upon default in principal or interest of either issue of 1sts, foreclosure can be had upon request of holders of $10,000 bonds; the consent of holders of one-third of outstanding 2ds is necessary.

FAIRMOUNT PARK AND HADDINGTON PASSENGER RY.—Length of lines, 6.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered July 28, 1892; leased on May 6, 1895, to the Hestonville, Mantua and Fairmount Passenger Ry. for 999 years at an annual rental of 6 p. c. on stock, payable Feb. and Aug. Capital stock (shares, $50), $300,000. Isaac Blum, Pres.; W. R. Benson, Sec. & Treas. General Office, 715 Drexel Building, Philadelphia, Pa.

Directors (H. M. & F. P. RR. Co., elected Jan., 1897).—Simon J. Martin, Ferdinand Marks, Geo. D. McCreary, Samuel Y. Heebner, Lewis A. Riley, Philadelphia, Pa. Officers: Isaac Blum, Pres.; S. J. Martin, Vice-Pres.; W. R. Benson, Sec. & Treas.; D. A. Hegarty, Gen. Supt. & Chief Eng., Philadelphia, Pa. General Office, 4300 Lancaster Ave., Philadelphia, Pa.

Holmesburg, Tacony and Frankford Electric Ry.—Length of track, 17 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 lbs. Owns 54 motor cars. Chartered Sept. 20, 1890; road built in 1895; opened for traffic Oct. 2, 1895. Operations, year ending Oct. 31, 1896.—Passengers carried, 2,635,191; rate of fare, 5 cents. Gross earnings, $108,878. Operating expenses, $78,366. Net earnings, $30,512. Paid interest on bonds, $22,812. Surplus, $7,700. Financial Statement, Dec. 31, 1896.—Capital stock auth. and issued (shares, $50), $800,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold bonds, due May 1, 1925, interest May and Nov., at Real Estate Title, Insurance and Trust Co., Philadelphia, Pa.), $400,000; unfunded and current debt, $13,381; profit and loss, $7,177—total, $1,220,557. Contra: Cost of road, etc., $1,002,961; all other assets, $217,596—total, $1,220,557. Bonds are irredeemable before maturity; trustee: West Philadelphia Title and Trust Co., Philadelphia, Pa.

Directors.—John T. Windrim, Frank F. Bell, Jas. Pollock, H. A. Mullen, Chas. A. Porter, David Martin, Philadelphia, Pa. Officers: John T. Windrim, Pres.; Frank F. Bell, Sec. & Treas., Philadelphia, Pa.; C. P. Holcomb, Gen. Man., Tacony, Pa. General Office, State Street, Tacony, Pa.

Philadelphia and Bristol RR.—Length of track completed, July 15, 1897, 4.5 miles. Chartered in Jan., 1896, to build an electric road from Bristol to Philadelphia, Pa. Track was completed as above up to March, 1897, when the work was stopped by an injunction secured by the Pennsylvania RR. Co. Financial Statement.—Capital stock (shares, $50) authorized and issued, $250,000. Funded debt consists of 1st mtge. 5 p. c. $1,000 coupon, with privilege of registration bonds, dated Jan. 15, 1899, due 1926, interest June and Dec., at the office of the trustee, Security Trust Co., Philadelphia, Pa.; auth., $250,000; issued, $200,000.

Directors and Officers.—Not reported.

Philadelphia and West Chester Traction Co.—Length of line, 9.75 m.; of track, 12.25 miles. Gauge, 5 ft. 2½ in. Rail (T), 60 lbs. Cars (electric motor, 19; other, 4), 23. Chartered April 24, 1895; construction begun in 1895; road opened for traffic about May 1, 1896. Operated by electricity. Gross earnings to June 30, 1896, $4,456; operating expenses and taxes, $8,342. Deficit, $3,886. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $329,700; accounts payable, $89,920—total, $416,620. Contra: Cost of road, etc., $278,287; stock of other companies, $78,825; from stockholders, $43,635; cash on hand, $3,269; sundries, $7,659; profit and loss, $4,945—total, $416,620. This company controls the Philadelphia and West Chester Turnpike Road Co., and the Philadelphia, Castle Rock and West Chester Ry. Co., by ownership of stock. All rights of the Delaware County Pass. RR. (chartered in 1859) are vested in the Philadelphia and West Chester Turnpike Road Co.

Directors.—John N. M. Shimer, Chas. S. Hinchman, William Rotch Wister, D. F. Shull, Rodman Wister, William C. Alderson, William S. Kimball, Philadelphia, Pa. Officers: John N. M. Shimer, Pres.; D. G. Baird, Sec.; Jones Wister, Treas.; Herbert M. Shimer, Supt., Philadelphia, Pa. General Office, Philadelphia, Pa.

Roxborough, Chestnut Hill and Norristown Ry. Co.—Length of line, 14.80 m.; of track, 16.6 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 and 90 lbs. Motor cars, 28; General Electric system. Con-

solidation Dec. 2, 1895, of the Manayunk and Roxborough Incline Plane and Ry. Co. (incorp. April 9, 1873), and the Chestnut Hill and Norristown Passenger Ry. Co. (incorp. March 17, 1893). For history of the constituent companies see Manual for 1896, page 1206. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $77,456; other, $613), $78,069. Operating expenses, $49,992. Net earnings, $28,077. Paid interest on bonds, $14,720. Surplus, $13,357. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $—), $198,400; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1926, interest June and Dec.; auth., $450,000), $396,000; current liabilities, $10,522; profit and loss, $23,248—total, $628,170. Contra: Cost of road, etc., $577,747; cash on hand, $23,648; materials, etc., $1,251; bills and other assets, $25,524—total, $628,170. Trustee of bonds: Real Estate Title Insurance and Trust Co., Philadelphia, Pa., where interest is payable.

Directors.—Robert N. Carson, Gus. N. Hutchinson, L. S. Bent, Henry W. Biddle, Geo. A. Fletcher, Geo. Martin Brill, Jno. A. Brill, Philadelphia, Pa.; James Rawle, Bryn Mawr, Pa.; William King, Roxborough, Pa. Officers: Geo. Martin Brill, Pres.; Felton Bent, Sec. & Treas.; J. C. Logan, Supt. General Office, Roxborough, Philadelphia, Pa.

Union Traction Co.—Chartered Sept. 6, 1895, with a capital stock of $3,000,000, for the purpose of taking over, either by lease or purchase, the stock of the Philadelphia Traction Co., the Electric Traction Co. and the People's Traction Co., and giving to the shareholders of these companies the right to subscribe for their pro rata share of this company's stock. The Philadelphia Traction Co. was leased for 999 years from Oct. 1, 1895, at an annual rental of 8 p. c. The Electric Traction Co.'s stock was bought at $85 per share for full paid, and $70 per share for $30 paid; and the People's Traction Co.'s stock at $76 per share. The shares so bought were deposited with the Pennsylvania Co. for Insurances on Lives and Granting Annuities to secure that company's Trust Receipts, known as Electric and People's Traction Stock Trusts, drawing interest at 4 p. c. per annum, said interest being guaranteed by the Union Traction Co. So far as the Union Traction Co. is concerned there is no difference in the position of these securities.

On July 1, 1896, the Electric Traction system and People's Traction system were leased at an annual rental sufficient to meet all fixed charges, including interest on Electric and People's Traction 4 p. c. Stock Trusts, so that from that date all lines are operated directly by this company as lessee.

The Union Traction Co. pays all the fixed charges of the three companies, which, including the rental to the Philadelphia Traction Co., and the interest upon the Trust Certificates, are as follows: Rental Philadelphia Traction Co., $1,600,000; interest on Electric and People's Traction 4 p. c. Stock Trusts, $1,189,090.32; fixed charges Philadelphia system, $1,283,804.28; fixed charges Electric system, $868,821.84; fixed charges People's system, $521,334.81—total, $5,463,051.25. Taxes and licenses per annum, $800,460.83. For further particulars, see Manual for 1896, page 1215. The entire system on June 30, 1896, embraced 447.88 miles of track, 10 power houses and 23 barns for storage of equipment. The equipment on same date consisted of 2,743 cars as follows: 1,448 closed, 1,066 open, 77 sweepers, 57 plows, 46 sand cars, 12 sprinklers, 6 freight cars, 6 construction, 3 money, 9 mail, 1 tower, 2 flat, 9 special, and 1 refrigerator car.

Operations.—The following statement shows the actual operation of the three systems for the nine months ending June 30, 1896, the results from the Electric Traction system and the People's Traction system being estimated as closely as possible for said nine months:

	Phila. Traction System.	Electric Trac. System.	People's Trac. System.	Total all Systems.
	$	$	$	$
Gross Receipts from Operations	4,307,598 59	1,856,739 70	1,434,240 97	7,598,579 28
Operating Expenses	2,256,896 16	991,218 10	807,171 95	4,055,286 21
Net Earnings	2,050,702 43	865,521 60	627,069 04	3,543,293 07
Licenses and Taxes	211,306 34	261,534 03	107,731 38	580,571 75
Net Receipts	1,839,396 09	603,987 57	519,337 66	2,962,721 32
Fixed Charges	916,853 92	545,412 84	366,146 82	1,828,413 58
Balance, applicable to Fixed Charges of Union Traction Co	922,542 17	58,574 73	153,190 84	1,134,307 74
Miscellaneous Receipts	.....	.....	.....	489 13
Net Receipts Union Traction Co	.....	.....	.....	1,134,796 87

Net receipts, Union Traction Co., as per above table, $1,134,796.87; proportion of dividends received from Electric Traction stock, and People's Traction stock earned prior to Oct 1, 1895, $995,952.07—total income, $2,130,748.94. Deduct fixed charges, U. T. Co. 9 mos. (rental Phila. Traction Co., $1,200,000; interest and taxes, Electric and People's Traction 4 p. c. stock trusts, $980,042.01), $2,180,042.01. Balance, deficit, $49,293.07.

Treasurer's Account, to June 30, 1896.—Receipts: Capital, installments on shares, $5,986,095; passenger receipts, $4,277,366.42; chartered cars, $466.88; mail, $1,250; advertising, $25,907.59; fire insurance, dividends, etc., $6,240; miscellaneous receipts, $6,892.20; dividends and interest, $1,561,760.22—total, $11,865,978.31. Payments: Operations and supplies, $2,339,777.18; licenses and taxes, $101,518.31; fixed charges, $2,147,593.32; fire insurance fund invested, $249,212.62; real estate and buildings, $444,477.93; equipment and construction, $371,685.96; advances to leased lines, $3,786,390; advanced to agents, $15,100; other advances, $209,677.31. Securities purchased, $747,596.47; franchise account, bonus, etc., on charter, $52,500—total, $10,465,529.10. Balance, cash, June 30, 1896, $1,400,449.21.

General Balance Sheet, June 30, 1896. (*From Report of Sec. of Internal Affairs of Penn.*)

Cost of Road and Equipment	$883,663 89	Capital Stock	$5,986,095 00
Securities of Other Cos. (see below)	957,273 78	Interest on Funded Debt Due and Accrued	893,863 40
Cash on Hand and with Agents	1,415,549 21	Accounts Payable	205,068 96
Bills Receivable	271,285 44	Sundries	139,657 06
Materials, etc., on Hand	118,291 32	Licenses and Taxes Accrued	199,788 03
Advanced to Leased Lines	3,786,390 00	Reserved to meet Contingent Liabilities	318,685 58
Accounts ($18,438.70) and Insurance	261,411 32		
Profit and Loss	49,293 07		
Total Assets	$7,743 158 03	Total Liabilities	$7,743,158 03

Financial Statement, July 1, 1896.—Capital stock (shares, $50), authorized, $30,000,000; paid in, $5,985,470. Funded debt: Collateral trust 4 p. c. $1,000 gold trust certificates, dated 1895, redeemable after Oct. 1, 1945, interest April and Oct.; outstanding, $29,712,963; trustee, Pennsylvania Co. for Insurances on Lives and

Granting Annuities. The trust certificates were issued to acquire the shares of the People's and Electric Traction Co. and are secured by deposit with the trustee of all the stock of these companies thus purchased. The estimated amount of certificates to be issued is placed at $29,735,000.

Securities Owned.—The following statement of securites owned, etc., is from the company's report for the year ending June 30, 1896:

Securities Purchased.

Shares.	Stocks.	$
1,949	Philadel. Traction Co.	
249	Empire Pas. Ry. Co.	
4,000	Southern Pas. Ry. Co.	
36	People's Traction Co.	
4	Electric Traction Co.	
20	Philadelphia Bourse.	
300	Centennial Pas. Ry. Co.	
780	Chelten Ave. Pas. Ry. Co.	
300	Northern Pas. Ry. Co.	
291	People's Pas. Ry. Co.	
320	Jenkintown Elec. Ry. Co.	
1,300	Phila., Cheltenham & Jenkintown.	
200	Hill Crest Ave. Pas. Ry.	
1,930	Sundry Stocks.	
	Costing.....	457,277 49
$325,000	Bonds People's Pas. Ry. Co.	

Securities Purchased.

Shares.	Stocks.	$
$80	Scrip People's Pas. Ry.	
4	p. c. Stock Trust.	
$279,200	Elec. & People's 4 p. c. Stock Trusts. Costing.....	539,531 60
	Total.....	996,809 09

Securities Purchased from Phila. Tract. Co.

Shares.	Stocks.
92	Phila. & Gray's Fy. Pas. Ry. Co.
50	13th & 15th Sts. Pas. Ry. Co.
705	Phila. & Darby RR. Co.
81	Phila. City Pas. Ry. Co.
160	P'k Av. & Carlisle St. Ps. Ry. Co.
20,000	22d St. & Allegheny Ave. Pas. Ry. Co.

Securities Purchased from Phila. Tract. Co.

Shares.	Stocks.
2,000	Fairmount Park Ry. Co.
80	Tioga & Venango Sts. Pas. Ry. Co.
100	Kessler St. Pas. Ry. Co.
8,000	Catharine & Bainbridge Sts. Ry. Co.
1,000	Walnut St. Connect. Pas. Ry. Co.
120	Huntingdon St. Connect. Pas. Ry. Co.
120	Ridge Av. Connect. Pas. Ry. Co.
8,000	Southern Pas. Ry. Co.
7,859	West Phila. Pas. Ry. Co.
5,656	Empire Pas. Ry. Co.
6,046	Union Pas. Ry. Co.
$700,000	Bonds, 22d St. & Allegheny Ave. Pas. Ry. Co.

(Of the foregoing shares 6,300 shares of the West Philadelphia Passenger Ry. Co., and 2,125 shares of the Union Pass. Ry. Co. are pledged as security for an issue of $1,000,000 4 p. c. bonds issued by the Philadelphia Traction Co. These shares will be released from time to time by payments into a sinking fund to retire said bonds, which payments are provided for in the lease of the Philadelphia Traction Co.). This company also holds as lessee 10,000 shares of the 17th and 19th Sts. Passenger Ry. Co. (being the entire capital stock thereof) and 6,100 shares of the Empire Passenger Ry. Co., which shares are the property of the Union Passenger Ry. Co.

Capitalization.—The paid up capital, $5,986,095, equals $10 per share and has been expended as follows: Philadelphia Traction Co. (on account of advances as per lease), $3,750,000; redemption of 4 p. c. Collateral Trust Bonds, $18,640; settlement of accidents pending at time of lease, $17,750), $3,786,390; Willow Grove Park purchase, $53,282.02; Willow Grove Park construction, $253,515.25; bonus on charter, $37,500; organization expenses, $15,956.41; $152,000 Electric and People's Traction 4 p. c. Stock Trusts, $119,320; 1,600 shares Phila. Traction Co. stock, $123,675; 249 shares Empire Pass. Ry. Co. stock, $45,030; 36 shares People's Traction Co. stock, $2,218.68; 4 shares Electric Traction Co. stock, $273.52; 4,000 shares Southern Pass. Ry. Co. stock, $30,000; Satterthwaite Judgment, $1,675.60; real estate of Omnibus Co. General (15th & Huntingdon Sts.), $97,000; Titlow real estate (Chestnut Hill), $1,500; Singerly real estate (9th Street), $10,028.65; Keyser real estate (Wayne Avenue), $1,268.25; construction work (buildings, $19,432.68; track, $21,704.69; overhead, $8,985.35; conduit, $324.87; motors and sundry construction, $296,918.93; Willow Grove power house, $52,-203.20), $399,569.72—total, $4,978,203.10. Balance, unexpended, June 30, 1896, $1,007,891.90.

Directors (U. T. Co.).—John Lowber Welsh, Caleb S. Fox, Wm. H. Shelmardine, P. A. B. Widener, Wm. L. Elkins, Thomas Dolan, Geo. D. Widener, James McManes, Jeremiah J. Sullivan, Alfred Smith, Alexander M. Fox, Philadelphia, Pa. Officers: John Lowber Welsh, Pres.; J. B. Parsons, Vice-Pres. & Gen. Man.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, 304 Walnut St., Philadelphia, Pa.

RAILROADS LEASED BY THE UNION TRACTION CO.

ELECTRIC TRACTION CO. OF PHILA.—Length of track leased (Frankford and Southwark, Phila. City Pass. Ry., 66.92 m.; Citizens, Tenth and Eleventh Streets, 14 m.; Second and Third Streets RR., 40 m.), 120.92 miles. Incorp. May 8, 1893, and on July 1, 1893, acquired control under lease for 999 years of the Frankford and Southwark Ry., this lease carrying with it control of the Citizens' Pass. Ry., and the 2d and 3d Sts. Ry. About the same time the company purchased 10,001 shares of stock of the Omnibus Co. General, and 10,100 shares of stock of the Lehigh Ave. Pass. Ry. Co. On April 11, 1893, the Lombard and South St. Ry. was merged into the F. & S. Ry. Co. In 1895 the Union Traction purchased nearly all the shares of this company (see page 936), and on July 1, 1896, the Electric Traction Co.'s system was leased to that company for 998 years and 3 months on terms given in lessee's statement. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. (For terms of leases, etc., see statements of the several companies.) Operations, year ending June 30, 1896.—Passengers carried, 58,201,694. Gross earnings (passenger, $2,496,165; other sources, $75,539), $2,571,704. Operating expenses and taxes, $1,595,119. Net earnings, $976,585. Paid interest on bonds, $19,-555; rentals, $816,873; dividends, $175,000—total, $1,-011,428. Deficit for year, $34,843. Financial Statement, June 30, 1896.—Capital stock (auth., $8,750,000; shares, $50), $8,297,920; funded debt, $282,100; accounts, $142,119; profit and loss, $11,372—total, $8,-733,512. Contra: Cost of road, etc., $7,787,713; Union Traction Co., $945,798—total, $8,733,512. Funded debt consisted of the Lombard and South Streets Ry. dated Nov. 11, 1881, due Dec. 1, 1901, but redeemable after Dec. 1, 1886, interest, tax free, June 1 and Dec. 1, at office of Electric Traction Co.; and $132,-100 West End Pass. Ry. 1st mtge. 7 p. c. 30-yr. $100 and $500 coupon bonds, due Oct. 1, 1905, interest April 1 and Oct. 1, at Real Estate Title Insurance and Trust Co., Philadelphia. Trustee of 1st 5s: Real Estate Title, Insurance and Trust Co., Philadelphia; of West End 1st 7s, Phila. Trust, Safe Deposit and Insurance Co. Jeremiah J. Sullivan, Pres.; R. C. Brewster, Sec. & Treas.

Railroads Leased or Controlled by the Electric Traction Co. of Philadelphia.

Citizens' Passenger Ry.—Length of track, 10.75 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 45, 47, and 66½ lbs. Incorp. March 25, 1858; road opened as above, in 1891. Leased, April 1, 1892, for 999 years to the Frankford and Southwark Ry. Co.—annual rental, $11.50 per share for 1st year; $12 per share for 2d year; $12.50 for 3d and 4th years; $13 for 5th and 6th years; and $14 per share for 7th and succeeding years. Lease assigned to the Electric Traction Co. on Aug. 17, 1893. Capital stock (auth., $500,000) paid in, $192,500; surplus reserve and profit and loss expended for construction, $291,953—total, $484,453, representing construction, equipment, and real estate. Chas. E. Ellis, Pres.; Adam A. Stull, Sec. & Treas., 813 Chestnut Street, Philadelphia, Pa. General Office, Eleventh and Colona Aves., Philadelphia, Pa.

Frankford and Southwark Philadelphia City Passenger R'R.—Length of line, 50.90.; of track, 66.92 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 47 to 60 lbs. For history, see Manual for 1896, page 1216. On July 1, 1893, all this company's lines were leased to the Electric Traction Co. of Phila. for 999 years, on the following terms: Rental, $12 per share 1st year, $12.50 2d year, $13 3d year, $13.50 4th year, $14 5th year, $14.50 6th year, $15 7th year, $16 8th year, $17 9th year, $18 per share for 10th and each

subsequent year. The lessee also guarantees the rentals of the Citizens' Passenger and Second and Third Sts. Ry. Cos. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $1,875,000; loans, $24,000; rental, $121,875; accounts payable, $4,544—total, $2,025,419. Contra: Cost of road, etc., $1,806,802; investment, $42,965; cash, $123,436; profit and loss, $52,216—total, $2,025,419. (For bonded debt of Lombard and South Sts. Ry. Co., see statement for Electric Traction Co. above.) Jeremiah J. Sullivan, Pres.; R. C. Brewster, Sec. & Treas., Philadelphia. General Office, 421 Chestnut St., Philadelphia, Pa.

Lehigh Avenue Passenger Ry.—Length of line, 3 m.; total track, 6 miles. Gauge, 5 ft. 2 in. Rail (S. H.), 47 lbs. Incorp. Dec. 18, 1873; opened May 1, 1890. Began operations as a storage battery electric road, May 1, 1890; horses substituted Jan. 16, 1891; overhead trolley substituted Nov. 11, 1894. Controlled by the Electric Traction Co. through ownership of stock. Cars, 37. Operations, year ending June 30, 1896.—Earnings (passenger, $129,254; other, $1,596), $130,849. Operating expenses and taxes, $113,780. Net earnings, $17,069. Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; shares, $50), $600,000; accounts payable, $12,139—total, $612,139. Contra: Cost of road, etc., $510,724; cash, $83,463; profit and loss, $17,951—total, $612,139. Directors.—Alfred Smith, Jas. F. Sullivan, E. H. Halts, M. W. Lipper, Chas. S. Lincoln, Jno. L. Clawson, Philadelphia, Pa. Officers: William H. Shelmerdine Pres.; R. C. Brewster, Sec. & Treas.; C. C. Benson, Supt., Philadelphia, Pa. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

Second and Third Streets Passenger Ry.—Length of track, 40 miles. Gauge, 5 ft. 2¼ in. Rail, 43 to 55 lbs. Incorp. April 10, 1858. Leased for 999 years from Jan. 1, 1893, to the Frankford and Southwark Ry. Co.; rental, $8.50 per share for the 1st year, $9 per share 2d and 3d years, $9.50 4th and 5th years, $10 6th year, $10.50 7th and 8th years, $11 9th year and $12 for the 10th and succeeding years. On July 1, 1893, lease was assigned to the Electric Traction Co. of Philadelphia. Financial Statement, June 30, 1896.—Capital stock (auth., $1,060,200; shares, $50), $771,076; unpaid dividends, $489; borrowed money, $21,600; sundries, $286,496; profit and loss, $38,484—total, $1,118,144. Contra: Cost of road, etc., $1,057,572; cash, $48,013; accounts, etc., $12,558—total, $1,118,144. Horace T. Potts, Pres.; Charles D. Matlack, Sec. & Treas., Philadelphia, Pa. General Office, 2653 Frankford Avenue, Philadelphia, Pa.

CITIZENS' CLEARFIELD AND CAMBRIA STREET RY.—Length of track, 0.75 mile. Chartered May 10, 1894; built in 1896 by the Electric Traction Co.; now operated by the Union Traction Co. Financial Statement, June 30, 1896.—Capital stock ($5 paid), $600; accounts payable, $29,403—total, representing cost, $30,003. J. J. Sullivan, Pres.; R. C. Brewster, Sec. & Treas., Philadelphia, Pa.

CITIZENS' EAST END STREET RY.—Length of track, — miles. Chartered May 10, 1894; built in 1896 by the Electric Traction Co., now operated by the Union Traction Co. Financial Statement, June 30, 1896.—Capital stock paid in, $1,500; accounts payable, $53,508—total, $55,007, representing cost, etc. J. J. Sullivan, Pres.; R. C. Brewster, Sec. & Treas., Philadelphia, Pa.

PEOPLE'S TRACTION CO. OF PHILADELPHIA.—Incorp. March, 1893, and purchased almost the entire issues of both common and preferred stock of the People's Passenger Ry. Co. (see subjoined statement). In Oct., 1895, practically all the shares of this company were acquired by the Union Traction Co., and on July 1, 1896, that company leased all the lines of this company's system for 998 years and three months—for terms, etc., see page 936. Financial Statement, July 1, 1896.—Capital stock (par, $30) authorized and paid in, $6,000,000. There are also outstanding $5,698,210 (auth., $5,810,000) People's Pass. Ry. 4 p. c. $1,000 gold reg. stock trust certificates, dated April 15, 1893, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the office of the trustee, Pennsylvania Co. for Insurance of Lives and Granting Annuities. These certificates are secured by deposit of the purchased stock of the People's Passenger Ry. Co., and are limited in issue to one $1,000 certificate for each 14⅔ shares of stock deposited. Principal and interest are guaranteed by the Traction Co. if the dividends on the P. P. Ry. Co. are not sufficient for the purpose. A sinking fund of $25,000 per annum from the dividends on said stock, beginning Feb. 1, 1903, is provided for their redemption. Certificates will be purchased at not above par, but they will not be drawn. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas.; J. R. Beetem, Gen. Man. General Office, 304 Walnut St., Philadelphia, Pa.

Railroads Controlled by the People's Traction Co. of Philadelphia.

People's Passenger Ry.—Length of track operated (78.28 m. leased), 83.64 miles. Gauge, 5 ft. 2 in. Rail (9 in. girder), 90 lbs. Incorp. April 15, 1873. This company leased the Green and Coates Street Phila. Pass. Ry. on Sept. 1, 1881, and the Germantown Pass. Ry. on Oct. 13, 1881, and operates, under agreements, the Northern, Centennial, Girard Avenue, Chelton Avenue, and the Philadelphia, Cheltenham and Jenkintown Passenger Ry. Cos.; the operations of those lines are included below. (For history of the leased lines, terms of rentals, etc., see statements subjoined.) In March, 1893, control of this company was acquired by the People's Traction Co. Leased July 1, 1896 to U. Tract. Co. Electric power substituted for horses in the latter part of the year 1894; horse power is still employed on 5.38 miles. Equipment, June 30, 1896.—Included in that of the Union Traction on page 936. Operations, year ending June 30, 1896.—Passengers carried, 48,441,930. Earnings—passenger, $2,035,082; other, $23,432—total, $2,058,514. Operating expenses and taxes, $1,201,059. Net earnings, $857,455. Paid rentals, etc., $243,750; interest, $42,518; dividends, $207,500; other expenses, $398,296—total, $892,064. Deficit, $34,609. Financial Statement, June 30, 1896.—Capital stock (auth., $2,250,000; par, $25) paid up, $1,017,402; funded debt, $1,075,000; leased equipment account, $194,707; interest on bonds due and accrued, $950; accounts payable, $71,035; ground rent, $5,833; due People's Traction Co. for construction and equipment, $6,655,973; profit and loss, $287,168—total, $9,308,068. Contra: Cost of road, etc., $6,830,425; trust deposits, $166,475; investments in stocks, $159,353; bonds of People's Pass. Ry., $325,000; real estate, $9,833; leases cost accounts, $1,110,788. Cash on hand, $262,417; bills and accounts, $432,218; sinking fund, $145,000; other assets, $33,038—total, $9,308,068. Funded debt consists of $250,000 1st mtge. 7 p. c. $1,000 coup. bonds, due Jan. 15, 1905, interest Jan. and July; $458,000 1st mtge. 5 p. c. $1,000 coup. bonds, due July 15, 1911, interest Jan. and July, and $367,000 5 p. c. consol. mtge. $1,000 coup. bonds, due March 1, 1912, interest March and Sept. Both issues of 1st mtge. bonds are secured on the People's Ry. proper, known as the Callowhill Street Division, and cover franchises and all real estate now owned or which may hereafter be acquired. The 5 p. c. bonds, though called 1sts, are really 2d mtge. bonds. They were issued in anticipation of the retirement of the 1st 7s—a thing only partially accomplished. The consols. cover, in addition to the property securing the two issues of 1sts, all leasehold interests, equipment, etc., but not the stocks of other companies owned. In case of default, holders of any 1st mtge. bonds may ask for foreclosure, but consol. mtge. requires request from 60 p. c. of bonds outstanding. Interest on the several issues is payable at the office of the Real Estate Title Insurance and Trust Co., Philadelphia, Pa. Capital stock issued—common, 60,000 shares, $1,500,000, carried at $740,000; preferred, 30,000 shares, $750,000, carried at $277,402. Wm. H. Shelmerdine, Pres.; D. C. Golden, Sec. & Treas.; J. R. Beetem, Gen. Man., Philadelphia, Pa. General Offices, Eighth and Dauphin Streets, Philadelphia, Pa.

Railroads Leased to the People's Passenger Ry. Co.

Centennial Passenger Ry.—Length of track, 0.89 mile. Chartered May 20, 1889; road opened April 21, 1893. Leased June 22, 1896 to the People's Pass. Ry. Co. for 999 years, from April 21, 1893. Capital stock, $1,500; unfunded and current debts, $11,066; profit and loss, $191—total, $12,758. Contra: Cost of road, $12,700; cash, $58—total, $12,758. D. C. Golden, Pres.; Thomas B. Foot, Sec. & Treas., Philadelphia, Pa. General Office, 9th and Dauphin Sts., Philadelphia, Pa.

Chelton Ave. Pass. Ry.—Length of line, 4.58 miles. Gauge, 5 ft. 2¼ in. Rail (girder), 60 lbs. Chartered in perpetuity May 20, 1889; road opened (with horse power) throughout, April 1, 1893. Electricity substituted March 7, 1895. Operated under agreement since April 1, 1895, by the People's Passenger Ry. Co., to which it was leased June 22, 1896 for 999 years, to take effect April 1, 1895. Financial Statement, June 30, 1896.—Capital stock paid in, $3,900; unfunded debt, $93,757—total, $97,657. Contra: Cost of road, $92,729; profit and loss, $4,932—total, $97,-

657. Capital stock authorized is $78,000; subscribed, $39,000; par, $50 per share; paid in, $3,900, or $5 per share. D. C. Golden, Pres.; Thos. B. Foot, Sec. & Treas. General Office, Eighth and Dauphin Sts., Philadelphia, Pa.

GERMANTOWN PASSENGER RY.—Length of track, 42.59 miles. Gauge, 5 ft. 2½ in. For history see Manual for 1896, page 1218. Leased Oct. 1, 1881, to the People's Pass. Ry. Co. for 999 years, at an annual rental of $135,000, increased by supplemental lease dated Dec. 1, 1893, to $142,500 from Jan. 1, 1895, besides taxes, interest on bonds, running expenses, etc. By the terms of the lease the rental is paid to the Guarantee Trust and Safe Deposit Co., and by them paid to stockholders as dividends; the same provisions apply to the bond interest and sinking fund. On Jan. 1, 1897, and thereafter, the dividend on the stock, as per the terms of the lease, will be $5.25 per share per annum. Financial Statement, June 30, 1896.—Capital stock ($1,500,000 auth.; shares, $50), funded debt, $227,500; unpaid dividends, $311; due lessee for additions and betterments, $150,533; sinking fund, $94,205; sundries, $6,193—total, $1,051,541. Contra: Cost of road, $950,783; cash $5,069; sinking fund (contra), $94,205; expenses, $1,484—total, $1,051,541. Funded debt consists of $67,500 1st mtge. coup. bonds, due June, 1904, interest 5 p. c., June and Dec.; and $160,000 2d mtge. coup. bonds, $1,000 each, interest 5 p. c., April and Oct. The 1st mtge. was made by the Fairmount and Delaware RR. Co., the 2d in payment of an indebtedness to Joseph Singerly. Interest payable at office of Guarantee Trust and Safe Deposit Co., Philadelphia. Trustees of bonds: 1sts, Pearson S. Peterson and David Stewart; 2ds, Henry M. Phillips. Martin V. Burton, Pres.; John Jay Gilroy, Sec.; Harry J. Delany, Treas., Philadelphia, Pa. General Office, 316 Chestnut Street, Philadelphia, Pa.

GIRARD AVENUE RY.—Length of track, 1.25 miles. Chartered May 17, 1894; road opened May 30, 1895. Leased June 22, 1896 to the People's Passenger Ry. Co. for 999 years, from May 30, 1895. Financial Statement, June 30, 1896.—Capital stock auth., $9,000; subscribed, $5,000; paid in, $500. Contra: Cash on hand, $344; profit and loss, $156—total, $500. D. C. Golden, Pres.; Thomas B. Foot, Sec. & Treas., Philadelphia, Pa. General Office, 9th and Dauphin Streets, Philadelphia, Pa.

GREEN AND COATES STREET PHILADELPHIA PASS. RY.—Length of track, 5.15 miles. Gauge, 5 ft. 2½ in. Chartered June 28, 1858; charter perpetual; leased to People's Pass. Ry. Co. for 999 years from Sept. 1, 1881, at an annual rental of $60,000 ($6 per share), lessees to pay also interest on bonds and expenses of management. Financial Statement, June 30, 1896.—Capital stock ($500,000 auth.; shares, $50) paid in, $150,000; $15 per share; funded debt, $100,000; ground rents and mtges., $21,917; profit and loss, $58,817—total, $330,734. Contra: Cost of road, etc., $258,181; real estate, $64,285; cash, $8,267—total, $330,734. Funded debt, $100,000 1st mtge. coup. bonds, due July 15, 1898, $1,000 each, interest 6 p. c., Jan. and July, at office of trustee. These bonds are a lien on all franchises, incomes, real estate, railroads, and equipment of the company, and were issued in 1878 to retire a maturing loan of same amount. Trustee: Fidelity Ins. Trust and Safe Deposit Co. Under the terms of the lease to People's Pass. Ry. Co., a sinking fund is provided for, into which $5,000 annually is paid to the Real Estate Title Ins. and Tr. Co., trustee under the lease. This fund amounted, Jan. 1, 1897, to $100,039.52. Moses A. Dropsie, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut Street, Philadelphia, Pa.

NORTHERN PASS. RY.—Length of line, 1.85 miles. Gauge, 5 ft. 2½ in. Rail (tram), 47 lbs. Chartered Sept. 29, 1890; road opened by horse power, July 9, 1892. Electricity substituted Dec. 29, 1894. Leased June 22, 1896 for 999 years to the People's Pass. Ry. Co., as of July 8, 1892. Financial Statement, June 30, 1896.—Capital stock, $1,500; unfunded and current debt, $20,281; profit and loss, $92—total, $21,872. Contra: Cost of road, etc., $21,843; cash, $29—total, $21,872. D. C. Golden, Pres.; Thos. B. Foot, Sec. & Treas. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

PHILADELPHIA, CHELTENHAM AND JENKINTOWN PASS. RY.—Length of track, 22.11 miles. Chartered Aug. 9, 1892; road opened Jan. 24, 1895. Leased June 22, 1896 to the People's Pass. Ry. Co. for 999 years, as of Jan. 24, 1895. Electric overhead trolley system. Financial Statement, June 30, 1896.—Capital stock, $60,000; People's Traction Co. for construction and improvement, $1,017,804—total, $1,023,804. Contra: Cost of road, etc., $972,220; due from lessee for interest assumed on construction, $51,584—total, $1,023,804. Caleb F. Fox, Pres.; D. C. Golden, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

PHILADELPHIA TRACTION CO.—Chartered Aug. 22, 1883; and on its organization leased the West Philadelphia Passenger Ry. and leased lines, and on June 30, 1884, acquired control of the Union Passenger Ry. and leased lines, and has since added to these several other lines by leases or operating contracts. On June 30, 1896, there were leased to this company 203.34 miles of track owned by various companies. A separate statement is given for each of those companies, and all information as to leases, history, capital account, bonded debt, etc., may be had by referring to them. On Sept. 26, 1895, the lines of this company's system were leased to the Union Traction Co. for 999 years, from Oct. 1, 1895. Under the terms of the lease the lessee pays dividends of $4 (8 p. c. per annum) on each $50 share, payable in gold, tax free. The lessee also assumes this company's collateral trust 4 p. c. gold bonds of 1917. Stockholders of this company were also permitted to subscribe for Union Traction Co. stock to the amount of 77 p. c. of their holdings. Operations, three months ending Sept. 30, 1895.—Gross receipts (passenger, $1,399,698; other sources, $15,058,158), $16,457,856. Operating expenses and taxes, $886,162. Net income, $15,571,694. Paid interest on bonds, $46,316; rentals, $1,624,494; other expenses, $13,245,812; dividends, $800,000—total, $15,716,622. Surplus for period, $144,928. For statement of operations for the nine months ending June 30, 1896, see tabular statement on page 936, and for those for the past eight fiscal years, see Manual for 1896, page 1220. Financial Statement, June 30, 1896.—Capital stock (auth., $30,000,000; shares, $50), $20,000,000; funded debt (4 p. c. collateral trust bonds, due Aug. 15, 1917, interest Feb. 15 and Aug. 15, at the People's Bank, Philadelphia, Pa.; auth., $1,300,000), $1,030,940; open accounts, $3,835,963; profit and loss, $198,094—total, $25,064,998. Contra: Cost of road, etc., $4,130,468; stock of other companies, $5,106,155; cash, $293,786; open accounts, $15,407,910; supplies, $126,678—total, $25,064,998. The bonds are secured by deposit with the trustee of 7,500 shares of stock of the West Philadelphia Pass. Ry. Co., and 2,500 shares of stock of the Union Ry. Co. Principal and interest payable in gold; trustee: Penn. Co. for Insurance of Lives, Philadelphia, Pa. There is a sinking fund of $78,000 per annum for redemption. If bonds cannot be purchased, they may be drawn at 105. The trustee is empowered to sell collaterals, should default occur in payment of interest or principal, at the request of holders of one-sixth of outstanding bonds. Directors.—Peter A. B. Widener, Wm. L. Elkins, Jas. McManes, Thos. Dolan, Joseph B. Altemus, Geo. W. Elkins, Philadelphia, Pa. Officers: Peter A. B. Widener, Pres.; Geo. D. Widener, Vice-Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

RAILROADS LEASED TO THE PHILADELPHIA TRACTION CO.

Catherine and Bainbridge Streets Ry. of the City of Philadelphia.—Length of track, 11.36 miles. Gauge, 5 ft. 2½ in. Chartered May 14, 1889; electricity substituted for horses Dec. 15, 1892. Leased to the Phila. Traction Co. for 99 years from March 1, 1890. Lease amended Sept. 24, 1895 to 999 years from March 30, 1890, at an annual rental of $24,000, payable semi-annually March 1 and Sept. 1; lessee to pay bond interest and taxes. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $150,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due April 1, 1920, interest April and Oct., at the People's Bank, Philadelphia, Pa.), $150,000; due lessee for additions and betterments, $234,698—total, $784,698. Contra: Construction, $724,587; equipment, $57,763; cash, $2,348—total, $784,698. Trustee: Penn. Co. for Insurance on Lives and Granting Annuities, Phila., Pa. Geo. W. Elkins, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Offices, 41st and Haverford Sts., Philadelphia, Pa.

Continental Passenger Ry.—Length of track, 10.7 miles. Gauge, 5 ft. 2½ in. Chartered Sept. 3, 1873; construction begun in 1874; electricity substituted for horses Jan. 22, 1895. On July 1, 1879, leased the Seventeenth and Nineteenth Sts. Passenger Ry. for 99 years. Leased to the Union Pass. Ry. Co. Jan. 1, 1880, for 99 years, and lease assigned, on June 30,

1884, to the Phila. Traction Co., and again assigned to the Union Traction Co. Oct. 1, 1895; rental, $6 per share of stock, lessee assuming interest and other obligations. Financial Statement, June 30, 1896.—Capital stock (shares, $50; auth., $1,000,000), $580,000; funded debt (1st mtge. 6 p. c. $1,000 and $500 coup. bonds, dated June 30, 1879, due July 1, 1909, interest Jan. and July, at the People's Bank, Philadelphia, Pa.), $350,000; due lessee for additions and betterments, $672,568; profit and loss, $35,741—total, $1,638,309. Contra: Cost of road, etc., $969,688; stocks of other companies, $600,000; accounts, $68,500; cash, $121—total, $1,638,309. Bonds are subject to drawings of $20,000 per annum after June 30, 1894. In the event of a default, foreclosure may be asked for by holders of $1,000 bonds. Trustee: Land Title and Trust Co. William L. Elkins, Pres.; D. W. Dickson, Treas. General Offices, 41st and Haverford Streets, Philadelphia, Pa.

Empire Passenger Ry.—Length of track, 10.25 miles. Chartered Feb. 10, 1869. Leased Dec. 26, 1873, for 999 years to the Citizens' Pass. Ry. Co. and the Seventeenth and Nineteenth Sts. Pass. Ry. Co. On July 1, 1889, the Citizens' Co. sold its interest in the lease and returned the proceeds to the stockholders in the shape of a dividend of $1 per share, equal to $180,000. The Phila. Traction Co. purchased the entire capital stock of the Seventeenth and Nineteenth Sts. Co., and also of this company. Lease assigned Oct. 1, 1895, to the Union Traction Co., along with right to dividends on 6,000 shares of its stock then held by the Union Pass. Ry. Co. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $600,000; funded debt (auth., $300,000), 1st mtge. 7 p. c. $500 coup. bonds, dated June 25, 1870, due July 1, 1900, interest Jan. and July, by the Phila. Traction Co., at the People's Bank, Philadelphia, Pa., $200,000; due lessee for additions and betterments, $705,715; accounts payable, $2,910; profit and loss, $131,397—total, $1,640,022. Contra: Construction, etc., $1,639,911; cash, $1,111—total, $1,640,022. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. Trustees: Amos Ellis and Joseph E. Gillingham. James McManes, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Huntingdon Street Connecting Passenger Ry.—Length of track, 0.40 mile. Chartered Feb. 15, 1894; road opened Aug. 24, 1894. Leased Aug. 15, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental 6 p. c. on the par value of stock actually issued, together with $200 yearly for taxes and license fees. Financial Statement, June 30, 1896.—Capital stock, $6,000; due lessee for additions, etc., $21,740—total, $27,740. Contra: Cost of road, $27,718; cash, $22—total, $27,740. Geo. D. Widener, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Kessler Street Connecting Passenger Ry.—Length of track, 0.25 mile. Chartered May 17, 1892; electricity substituted Feb. 18, 1895. Leased June 30, 1892 to the Union Passenger Ry. for 999 years from that date; annual rental, $300 and taxes. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $5,000; due lessee for betterments, etc., $20,080—total, $25,080. Contra: Cost of road, $24,915; cash, $165—total, $25,080. George D. Widener, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Marshall Street Ry. of the City of Philadelphia.—Length of line, 3.5 miles. Chartered May 14, 1889. Leased Aug. 7, 1895 to the Phila. Traction Co. for 999 years, from Oct. 1, 1895; rental, 6 p. c. on stock and $250 for taxes and license fees. Financial Statement, June 30, 1896.—Capital stock (auth., $250,000; par, $50), $25,000; due lessee for additions, etc., $28,655—total, $53,655—total, representing cost, etc., $53,655. Geo. D. Widener, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Offices, 41st and Haverford Sts., Philadelphia, Pa.

Philadelphia and Darby Ry.—Main line, 5.05 m.; total track, 10.10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered as the Phila. and Darby RR. Co. April 28, 1857; reorganized under present title May 2, 1881. Leased for 999 years from Jan. 1, 1870, to the Philadelphia City Passenger Ry. Co.; annual rental, $8,000. The road of the latter is leased to the West Phila. Ry. Co., and all of the lines of the companies named are operated by the Phila. Traction Co. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1896.—Capital stock, $200,000; shares, $50; funded debt, $100,000 1st mtge. 4 p. c. 40-yr. $500 coup. bonds, due May 1, 1927, interest May and Nov., at People's Bank, Philadelphia, Pa.—total, $300,000. Contra: Cost of road, etc., $259,000; real estate, $41,000—total, $300,000. Trustee of bonds: Jno. P. McFadden. Beauveau Borie, Pres.; Collin W. Walton, Vice-Pres.; William W. Colket, Sec. & Treas., Philadelphia, Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

Philadelphia and Gray's Ferry Passenger Ry.—Length of track, 12.88 miles. Gauge, 5 ft. 2½ in. Chartered April 9, 1858, in perpetuum; on Dec. 29, 1866, acquired control of the Schuylkill River Passenger Ry. Co., statement for which see. Leased to the Philadelphia Traction Co. on Dec. 31, 1890, for 999 years from Jan. 1, 1891, at a rental ($3.50 per share for the first five years, and $4 per share thereafter), taxes, and running expenses. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; shares, $50), $309,707; dividends unpaid, etc., $77; profit and loss, $3,276—total, $313,060. Contra: Cost of road, etc., $249,514; stock Schuylkill River Pass. Ry. Co., $49,550; over-issue stock, $10,000; cash, $3,996—total, $313,060. Edward Hopkinson, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

Philadelphia City Passenger Ry.—Length of main line, 7.83 m.; total track, 11.73 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered April 9, 1859; road opened Oct. 24, 1859; leased to the West Phila. Pass. Ry. Co. for 900 years from Jan. 1, 1884, the lessee assuming interest obligations, and paying as rental $2,500 per annum for organization expenses, and $150,000 per annum on stock. Lease assigned to Phila. Traction Co., and by that company to the Union Traction Co. on Oct. 1, 1895. Financial Statement, Dec. 31, 1896.—Capital stock ($1,000,000 auth., $50 shares), $475,000; funded debt, $300,000; Darby Division, $43,000; rental of road account. $75,000; unfunded debt, $1,239; profit and loss, $66,887—total, $961,126. Contra: Construction, etc., $875,843; cash, $85,283—total, $961,126. Funded debt consisted, Dec. 31, 1896, of $200,000 1st mtge. 5 p. c. 30-yr. $500 coup. bonds, due Jan. 1, 1910, interest Jan. and July; and $100,000 5 p. c. 40-yr. $1,000 debenture coup. bonds, due March 1, 1935, interest March and Sept. Interest payable at the office of the Phila. Traction Co. The 1st mtge. bonds were originally dated May 1, 1861, to run for 20 years at 6 p. c., and were extended to Jan. 1, 1910, at 5 p. c. They are secured on the entire property of the company, real and personal. In the event of default, foreclosure may be asked for by holders of $100,000 bonds. Neither class of bonds can be paid off before maturity. The 7 p. c. debentures that matured March 1, 1895, were paid off, and the new 5s of 1935 substituted. William W. Colket, Pres.; T. W. Pennypacker, Sec. & Treas., Norwood, Delaware Co., Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

Ridge Avenue Passenger Ry.—Length of track, 30 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Consolidation March 8, 1872 of the Girard College Passenger Ry. (chartered April 15, 1858; road opened March 14, 1859) and the Ridge Ave. and Manayunk Pass. Ry. Cos. (chartered March 28, 1859; road opened in fall of 1859). Electricity substituted for horses April 19, 1894. Leased Sept. 1, 1892, to the Phila. Traction Co. for 999 years—annual rental, $10 per share till Sept., 1895, and $12 per share afterward. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1896.—Capital stock, $420,000; invested funds, $139,791; profit and loss, $69,900—total, $629,692. Contra: Cost of road, etc., $584,811; cash, $44,881—total, $629,692. J. B. Edwards, Pres.; Wm. S. Blight, Sec. & Treas., Philadelphia, Pa. General Office, Ridge and Susquehanna Aves., Philadelphia, Pa.

Ridge Avenue Connecting Ry.—Length of line 0.20 mile. Chartered Sept. 6, 1892; road opened April 19, 1894. Leased Aug. 7, 1895 to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental 6 p. c. on stock actually issued, and $250 for taxes and license fees. Financial Statement, June 30, 1896.—Capital stock, $6,000; due lessee for betterments, etc., $9,300—total, $15,300. Contra: Cost of road, $15,237; cash, $63—total, $15,300. G. D. Widener, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Streets, Philadelphia, Pa.

Schuylkill River Passenger Ry.—Length of track, 3.5 miles. Gauge, 5 ft. 2½ in. Rail, — lbs. Chartered April 16, 1866; leased Dec. 29, 1866, to the Phila.

and Gray's Ferry Pass. Ry. Co. for 99 years, the lease providing for the conversion of the stock of the lessor into that of the lessee at the rate of five shares per one, which has been done with the exception of 90 shares, the lessee paying to the lessor 50 cents a share per annum consideration. The Phila. and Gray's Ferry Ry. was leased Dec. 31, 1890, to the Phila. Traction Co., and the lease of this road has been assigned to the same company. Financial Statement, June 30, 1896.—Capital stock, $50,000. Contra: Cost of road, etc., $47,464; balance in cash paid P. & G. F. P. Ry. at time of lease, $2,536—total, $50,000. Oliver Hopkinson,, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

Seventeenth and Nineteenth Streets Passenger Ry.—Length of track, 8.25 miles. Chartered April 12, 1859; leased to Continental Pass. Ry. Co. for 99 years from July 1, 1879, and by the latter to the Union Pass. Ry. Co., which in turn assigned it to the Phila. Traction Co. The last named company paid a yearly rental equal to 6 p. c. on capital stock, interest on bonds, taxes, and expenses of management. Lease assigned to the Union Traction Co. on Oct. 1, 1895, as also the P. T. Co.'s right to dividends on 10,000 shares of this company held by the Union Passenger Ry. Co., as trustee. Electricity substituted for horse power Aug. 29, 1894. Financial Statement, June 30, 1896.—Capital stock (auth., $500,000; shares, $50), $250,000; funded debt 7 p. c. 30-yr. 000; shares, $50), $250,000; funded debt (7 p. c. 30-yr. $500 coup. bonds, due July 1, 1906, interest Jan. and July, at the People's Bank, Philadelphia, Pa.; interest reduced to 5 p. c. in 1889, and bonds extended to 1919), $100,000; due lessee for additions, etc., $554,289—total, representing cost, etc., $904,289. The bonds are secured upon corporate franchises, all railroad and real estate (except properties at N. E. cor. 19th and Market Streets, and S. E. cor. 12th Street and Montgomery Avenue); trustee: James N. Watson and David R. Garrison. Clay Kemble, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Streets, Philadelphia, Pa.

Thirteenth and Fifteenth Streets Passenger Ry.—Length of track, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Chartered April 8, 1858. On July 5, 1865, the Navy Yard, Broad St. and Fairmount Ry. Co. was merged with this company. Electricity substituted for horses, Dec. 16, 1893. Leased Jan. 1, 1892, to the Phila. Traction for 999 years at rentals as follows: Jan., 1892, to Jan., 1894, $9 per share per annum; Jan., 1894, to Jan., 1897, $10 per share per annum; Jan., 1897, to Jan., 1900, $11 per share per annum; Jan., 1900, and thereafter at the rate of $12 per share per annum. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; shares, $50), $334,529; funded debt (7 p. c. 30-yr. $500 coup. bonds, due 1903, interest April and Oct., $100,000; 5 p. c. $1,000 coup. bonds, issued 1895, due 1934, interest Jan. and July, $400,000), $500,000; mortgage on real estate, $90,000; profit and loss, $178,276—total, $1,102,805. Contra: Construction and equipment, Phila. Traction Co., lessees, $904,867; real estate, $169,709; accounts and cash, $28,230—total, $1,102,805. A sufficient amount of the consols. is reserved to retire the 7s; they were issued in accordance with provisions of the lease to the Phila. Traction Co. Interest on bonds payable at the office of trustee, the Fidelity Trust Co., Philadelphia, Pa. B. S. Kunkel, Pres.; Joseph P. Richardson, Sec. & Treas., Philadelphia, Pa. General Office, 325 Chestnut Street, Philadelphia, Pa.

Twenty-second Street and Allegheny Ave. Ry.—Length of track, 12.90 miles. Chartered May 28, 1890. Leased Dec. 5, 1894 to the Phila. Traction Co. for 99 years from March 1, 1894. Lease amended Sept. 24, 1895, to run 999 years from March 1, 1894; annual rental, $60,000, the lessee to pay interest and taxes. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $500,000; funded debt (5 p. c. 30-yr. $1,000 coup. bonds, due Dec. 1, 1920, int. June and Dec.), $700,000; due lessee for betterments, etc., $67,500—total, $1,267,500. Contra: Cost of road, $1,264,867; cash, $2,633—total, $1,267,500. The mtge. covers the railroad, franchises, and rolling stock. Trustee: Penn. Co. for lns. on Lives, etc. Thos. Dolan, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Union Passenger Ry.—Length of track, 56.05 miles. Gauge, 5 ft. 2 in. Incorp. April 8, 1864. Leased the Continental Ry. for 99 years from Jan. 1, 1880. Leased to and operated by the Phila. Traction Co. for 999 years from June 30, 1884, the lessee paying as annual rental dividends on lessor's stock amounting to $285,000 annually, besides interest on bonds, taxes, and expenses. This company's lease of the Continental Ry. was assigned to the Philadelphia Traction Co., and by the latter to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1896.—Capital stock ($1,000,000 auth.; shares, $50), $925,000; funded debt, 1st mtge. $100 and $500 coup. 5 p. c. bonds, dated March 21, 1881, due March 31, 1911, interest April and Oct., free of tax, $500,000; 2d mtge. $100 and $500 coup. 5 p. c. bonds, dated Feb. 2, 1884, due March 31, 1910. Interest April and Oct.; $250,000), $750,000; due lessee for additions, etc., $6,685,460; accounts payable, $3,174; profit and loss, $658,061—total, $9,021,694. Contra: Cost of road, etc., $8,967,729; open accounts, $11,296; materials, etc., $41,870; sundries, $798—total, $9,021,694. Interest payable at People's Bank, Philadelphia. These mtges. are liens upon the road only, and do not include stations or other real estate. Trustees of mtge of 1881: Penn. Co. for Insurance on Lives, etc.; of 1884, William H. Kern and Henry Bumm. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. The company has the option to redeem $20,000 of the 1st mtge. bonds annually. P. A. B. Widener, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Walnut Street Connecting Ry.—Length of track, 2 miles. Chartered May 8, 1890; road opened June 23, 1894. Leased Aug. 7, 1895 to the Phila. Traction Co. for 999 years from Oct. 1, 1895, at an annual rental of 6 p. c. on stock and $250 for taxes and license fees. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $50,000; due lessee for additions, etc., $99,700—total, $149,700. Contra: Cost of road, $149,378; cash, $322—total, $149,700. Wm. L. Elkins, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

West Philadelphia Ry.—Length of line, 25.30 m.; total track, 29.30 miles. Gauge, 5 ft. 2½ in. Chartered May 14, 1857. Leased to the Phila. Traction Co. for 999 years from Jan. 1, 1884, the lessee paying as annual rental, dividends of 20 p. c. on lessor's capital stock, interest on its bonds, and its taxes and expenses of organization. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $750,000; bonded debt (see below), $996,000; due lessee for additions, etc., $2,434,536; open accounts, $8,610; profit and loss, $80,759—total, $4,275,905. Contra: Cost of road, $4,267,295; open account, $8,610—total, $4,275,905. Funded debt consists of $246,000 1st mtge. 6 p. c. coup. bonds, $1,000 each, due April 1, 1906, interest April and Oct.; $750,000 5 p. c. coup. bonds, $1,000 gold each, interest March and Nov. Interest payable at People's Bank, Phila. Trustee of 1st mtge. bonds: Girard Life Insurance, Annuity and Trust Co.; of 2ds, Penn. Co. for Insurance on Lives, etc. Principal and interest of 1sts payable in gold. In the event of a default on principal or interest of 2ds, foreclosure may be asked for by holders of one-tenth of bonds issued. P. A. B. Widener, Pres.; D. W. Dickson, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Streets, Philadelphia, Pa.

Wissahickon Electric Passenger Ry.—Length of track, 3.5 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Cars (electric), 8. Chartered Oct. 8, 1890; road opened between Wissahickon and Roxborough on Sept. 30, 1893; to the Pennsylvania RR. station May 23, 1893; the line to the P. & R. RR. station, Manayunk via Wood and Levering Sts. on Aug. 3, 1893. Operated by Westinghouse and General Electric systems. Operations, year ending Dec. 31, 1896.—Gross receipts, $30,293. Expenses, $27,690. Net earnings, $2,603. Paid interest, $1,150. Financial Statement, June 30, 1896.—Capital stock (auth. and paid in, $250,000; unfunded debt, $25,650; accounts, $248; profit and loss, $6,843—total, $282,742. Contra: Construction, $108,796; equipment, $38,974; material, $116; bills, $3,089; cash, $1,064; due by stockholders, $78,452; stock in treasury, $52,250—total, $282,742. Annual meeting, 2d Tuesday in Jan.

Directors.—James Christie, William Johnson, Wissahickon, Pa.; Peter P. Liebert, Manayunk, Pa.; Leander M. Jones, John Kenworthy, Ben Kenworthy, W. H. Flanagun, Roxborough, Pa. Officers: Peter P. Liebert, Pres.; W. A. Flanagan, Vice-Pres.; John Flanagan, Sec. & Treas., Wissahickon, Pa. General Office, Wissahickon, Pa.

STREET RAILWAYS IN BROOKLYN, N. Y.

Brooklyn Cable Co.—Length of line, 1.7 m.; of track, 3.75 miles. Chartered Nov. 10, 1886, and built a double track cable road on Park Avenue. The company proposed to extend its line to Evergreen Cemetery, and to this end claimed that the Atlantic Avenue RR. Co. agreed to obtain the necessary right of way. This the latter company failed to do, and the Cable Co. brought suit against it for alleged breach of contract. In the meantime the constructed portion of the line (as above) was turned over to the Atlantic Avenue RR. Co., which equipped it with trolley and now operates it as part of its system. Litigation is still in progress for the foreclosure of the mtge. Financial Statement.—Capital stock (about), $300,000. Funded debt consists of about $150,000 1st mtge. 6 p. c. 20-yr. bonds, due 1906, interest March and Sept. Trustee: Central Trust Co., New York, N. Y. Default was made in payment of interest due March, 1894, and in Dec., 1894, suit was brought for the foreclosure of the mtge.

Brooklyn City and Newtown RR.—Length of main line, 4.55 m.; branches, 4.25 m.—total, 8.80 m.; 2d track, 8.55 m.; sidings, 1.4 m.—total track owned, 18.75 miles. Gauge 4 ft. 8½ in. Rail (girder), 66½ and 98 lbs. Chartered for 250 years from May 22, 1860; road opened Jan., 1862. The single trolley electric system substituted for horse-power during 1893. Motor cars (box, 101; open, 84), 185; other cars (box, 46; open, 51), 97—total cars, 282. Power station, 1; engines to generate power, 7. Operations, year ending June 30, 1896.—Passengers carried, 13,453,786. Gross earnings, $551,388. Operating expenses, $336,846. Net earnings, $214,542; other receipts, $14,153—total income, $228,695. Payments: Interest on bonds, $98,011; on bond and mtge. on real estate, $9,580; taxes, $22,056; dividends (10 p. c.), $100,000—total, $229,647. Deficit for year, $952; surplus forward ($126,329, less sundries charged to profit and loss, $9,854), $116,475—net surplus, $115,523. Gross receipts, year ending Dec. 31, 1896, $536,811; operating expenses, $323,109; net earnings, $213,702. Payments: Interest on bonds, $98,532; taxes, $25,208; sundries, $9,719—total, $133,459. Net income, $80,243. Paid dividends, $100,000.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper't'd.	Gross Rec'ts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total P'm'ts.	Balance, (+ or −)
	$	$	$	M.	$	$	$	$	$	$	$
1889*..1,000,000		600,000	2,203,288	11.40	388,065	320,026	68,039	70,279	.....	70,279	−2,240
1890...1,000,000		981,000	2,210,847	11.40	383,707	309,532	74,175	60,719	.....	60,719	+13,456
1891...1,000,000		1,000,000	2,256,588	11.40	415,550	320,707	94,843	63,658(3)	30,000	93,658	− 1,185
1892...1,000,000		1,000,000	2,264,956	11.40	434,753	326,341	108,412	61,176(4)	40,000	101,176	+ 7,237
1893...1,000,000		1,650,000	2,941,816	11.40	490,509	339,315	151,194	74,654(4)	40,000	114,654	+36,540
1894...1,000,000		1,900,000	3,214,077	11.40	591,712	352,459	239,253	100,526(10)	100,000	200,526	+38,727
1895...1,000,000		1,960,000	3,267,113	8.80	625,620	407,971	217,649	106,291(11)	110,000	217,312	+ 337
1896...1,000,000		1,970,000	3,270,988	8.80	565,540	358,901	206,639	107,590(10)	100,000	207,590	− 951

* Year ending Sept. 30; all other years ending June 30.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1939, interest Jan. and July, at office of trustee, Mercantile Trust Co., New York, N. Y., $2,000,000; bonds and mortgages, $191,606; loans, $15,000; accounts, $82,617; profit and loss, $93,366—total, $3,382,589. Contra: Cost of road, etc., $3,250,170; cash, $63,720; accounts, $55,219; supplies, $13,480—total, $3,382,589.

Directors (elected April, 1897).—Jno. N. Partridge, Thos. Ennis, John L. Heins, Thomas Clark, Jr., Brooklyn, N. Y.; Louis Fitzgerald, Henry B. Hyde, Alfred Wagstaff, New York, N. Y. Officers: John N. Partridge, Pres., Brooklyn, N. Y.; Louis Fitzgerald, Vice-Pres., New York, N. Y.; Duncan B. Cannon, Sec. & Treas.; John L. Heins, Supt., Brooklyn, N. Y. General Office, 120 Broadway, New York, N. Y. Executive Office, DeKalb and Central Aves., Brooklyn, N. Y.

Brooklyn Elevated RR.—Length of lines owned, 16.91 m.; leased (Seaside and Brooklyn Bridge Elev. RR.), 3.17 m.—total operated, 20.08 m.; 2d track, 16.91 m.; sidings, etc., 0.90 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 85 lbs. Consolidation Oct. 27, 1890, of the Brooklyn and the Union Elevated RR. Cos. (See Manual for 1891, also Manual for 1893.) Receiver appointed March 25, 1897. The company's finances, as also that of the Seaside and Brooklyn Bridge Elevated RR. Co., are now being reorganized under the terms of a plan dated March 19, 1897, which provides for the sale of the properties under foreclosure, their purchase by the reorganization committee, and the formation of a new company with the following capitalization: (a) $16,000,000 1st mtge. bonds bearing 4 p. c. interest until the year 1905, and 5 p. c. thereafter, principal and interest payable in 1950 in U. S. gold coin, interest semi-annually in New York City; the mtge. covering all the property and franchises of the new company, including after-acquired property; (b) $5,000,000 non-cumulative 5 p. c. preferred stock, and (c) $13,000,000 common stock. Assenting security-holders are entitled to cash and new securities as follows: Each $1,000 Bklyn. 1sts and Union 1sts receives $20 in cash for each coupon maturing on and after April 1, 1897, pending reorganization, $1,000 in new 1sts and $200 new common; Seaside 1sts (contributing $100 cash per bond), $20 in cash for each coup. maturing pending reorganization, $1,000 new 1sts and $100 new preferred for such cash contribution; Brooklyn 2ds (contributing $200 cash per bond), receives $14 in cash for each coupon, pending reorganization, $700 in new 1sts, $300 new preferred and $200 new preferred for such cash contribution; Union 2ds (contributing $100 cash per bond), receives $500 in new preferred, $500 in new common and $100 new preferred for such cash contribution; Brooklyn stock (contributing $10 cash per share of old stock), receives $75 in new common and $10 in new preferred for such cash contribution.

The following statement shows the distribution of the new securities:

Liabilities.		Cash to be Paid Committee.	Mortgage Bonds.	Preferred Stock.	Common Stock.
	$	$	$	$	$
Brooklyn Firsts	3,500,000	.....	3,500,000	.....	700,000
Union Firsts	6,150,000	.....	6,150,000	.....	1,230,000
Seaside Firsts	1,365,000	136,500	1,365,000	136,500	.....
Brooklyn Seconds	1,249,000	249,800	874,300	624,500	.....
Union Incomes	2,068,000	206,800	.....	1,240,800	1,034,000
Stock	13,283,600	1,328,360	.....	1,328,360	9,962,700
		1,921,460	11,889,300	3,330,160	12,926,700

Equipment, June 30, 1896.—Locomotives (19 leased), 95. Cars—passenger (59 leased), 286; freight (flat, 7; coal, 8), 15; other, 1—total, 302. Operations, year ending June 30, 1896.—Train mileage—passenger, 3,383,813; other, 16,136—total, 3,399,949 miles. Passengers carried, 35,575,514. Earnings—passenger, $1,778,788; other, $82,970—total, $1,861,758. Expenses—transportation, $893,704; motive power, $64,122; maintenance of cars, $37,925; of way, etc., $51,887; general, $54,570—total, $1,102,207. Net earnings, $759,550; add interest and rent, $28—total, $759,579. Payments: Interest on bonds, $641,450; on loans, $24,293; on S. S. & B. B. E. RR. Co. bonds, $68,225; taxes, $126,308—total, $869,276. Deficit, $100,697. Surplus forward, $41,073—net deficit, $54,624. Operations, year ending Dec. 31, 1896.—Train mileage, 3,228,311 miles. Passengers carried, 32,620,710. Gross earnings, $1,719,398. Operating expenses, $1,035,138. Net earnings, $684,260. Fixed charges, $881,495. Deficit for year, $197,235.

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $13,283,600; funded debt (see below), $12,968,000; bills payable, $500,000; current accounts, $49,635; sundries, $13,366; accrued vouchers and pay rolls, $59,580; interest due and accrued, $114,000; current accounts, $66,501.82; taxes accrued, $249,764—total, $27,237,945. Contra: Road and equipment, $26,594,727; materials. $53,531; sundries, $36,889; bills receivable, $430,109; current accounts, $29,390; cash, $38,676; profit and loss, $54,624—total, $27,237,945. Funded debt consists of $3,500,000 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, dated Oct. 1, 1884; $1,250,000 2d mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, dated July 1, 1885; $6,150,000 (auth., $7,000,000) 1st mtge. Union El. RR. 6 p. c. 50-yr. $1,000 gold coup. bonds, due May 2, 1937; $2,068,000 ($2,500,000 auth.), Union El. RR. 2d mtge. income 5 p. c. 40-yr. $1,000 reg. bonds, dated May 2, 1887, due Jan. 1, 1927. Trustee of bonds: The Central Trust Co., New York, N. Y. When the net earnings suffice, B. E. RR. 2ds can be purchased for sinking fund at 90, if obtainable, and 1st 6s at 105; no bonds can be drawn. All the above bonds will be retired under the plan of reorganization recently declared operative.

SEA SIDE AND BROOKLYN BRIDGE ELEVATED RR.—Length of lines, 3.17 miles. Chartered in 1899 to build extensions of the Brooklyn Elevated RR. Leased in perpetuity, Aug. 1, 1892, to the B. E. RR. Co. The Northern Division (1.4 m.) was turned over to the lessee on May 30, 1893; the Southern Division (1.77 miles) on Oct. 1, 1893. This company is included in the reorganization plan of the Brooklyn Elevated RR. Co. (see page 942). Capital stock, $1,000,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. or reg. bonds, due July 1, 1942, interest Jan. and July ($4,000,000 authorized—$1,000,000 on So. Div. and $3,000,000 on No. Div.), $1,365,000—total, $2,365,000. Principal and interest of 1st mtge. bonds were guaranteed by the lessee; trustee: Central Trust Co. of New York.

Directors (B. E. RR. Co.).—Fred. Uhlmann, Simon Uhlmann, Edward Lauterbach, Jacob Scholle, Elisha Dyer, Jr., Henry Sidenberg, William Halls, Jr., Simon Rothschild, Leonard Lewisohn, Emil Schaefer, Ernst Thalmann, New York, N. Y.; Geo. W. Wingate, Henry W. Putnam, Jr., Brooklyn, N. Y. Officers: Frederick Uhlmann, Rec. & Pres.; Geo. W. Wingate, Vice-Pres.; Elisha Dwyer, Jr., Sec. & Treas.; W. B. Longyear, Aud., Brooklyn, N. Y. General Office, 31 Sands St., Brooklyn, N. Y.

Brooklyn Rapid Transit Co.—(For map of this system, see page 945). Chartered Jan. 16, 1896, under the laws of the State of New York, as successor to the Long Island Traction Co., whose property was sold under foreclosure on Dec. 13, 1895, in pursuance of the plan of reorganization published in full in the Manual for 1895, page 1400. This company is the owner of the stock of the Brooklyn, Queens County and Suburban, and of the Brooklyn Heights RR. Cos., operating its own railroad and the railroads of the Brooklyn City RR. Co., as lessee under a 999 years' lease. The income of the Brooklyn Rapid Transit Co. consists of interest on 1,921 Brooklyn, Queens County and Suburban 1st consol. mtge. bonds owned by the Rapid Transit Co., interest from the Brooklyn Heights RR. Co. at the rate of 5 p. c. per annum on the amount of the Brooklyn Rapid Transit Co.'s equity in the construction account against the Brooklyn City RR. Co. (amounting on June 30, 1897, to $3,248,065), interest on sundry loans, the net profits of the Brooklyn Heights RR. Co. as lessee of the Brooklyn City RR. Co., and all dividends on the stock of the Brooklyn Heights and the Brooklyn, Queens County and Suburban RR. Cos.

General Balance Sheet, March 31, 1897.

Investment Account	$21,877,734 67	Capital Stock (shares, $100)	$20,000,000 00
B., Q. C. & S. RR. Co. 1st cons. bonds.	1,384,650 00	Funded Debt (see below)	5,850,000 00
Treasury Bonds	669,000 00	Bills Payable	300,000 00
B. C. RR. Co. Const. Fund	2,998,065 75	Loan Account, Purchase 1921, B., Q. C. & S. RR. Co. bonds	1,248,650 00
Cash in Bank	86,171 61	Accrued Interest on Bonds	124,950 00
Bills Receivable	230,000 00	Coupons	13,675 00
Coupon Deposit	11,800 00	Damage Fund	20,850 85
Accounts Receivable	216,889 59	Vouchers	592 51
Profit and Loss (Deficit)	84,406 74		
Total Assets	$27,558,718 36	Total Liabilities	$27,558,718 36

Funded debt consisted, June 30, 1897, of 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April 1 and Oct 1, at the office of the Central Trust Co., New York, N. Y., trustee of the mtge. The authorized issue is $7,000,000, for the following purposes: To take up the old collateral trust notes, $1,875,000; to stockholders for subscriptions paid in, $3,000,000; to be retained by the new company for its corporate purposes, $2,125,000—total, $7,000,000. The bonds are secured by mtge. of the following property: (1) The entire and absolute ownership of all the capital stock of the Brooklyn Heights RR. Co., of the par value of $200,000, except the thirteen shares qualifying the directors, on which the company has an option and is practically the owner thereof. The ownership of all the stock of the Heights Co. amounts of course to the ownership of the assets of the company, which consists as follows: (a) The property of the Brooklyn Heights RR. Co. individually, being 1.18 m. in length of single track, together with real estate required for power house, depot, terminal facilities, etc. This property is already covered by a 1st mtge. of $250,000 (see below). (b) The property of the Brooklyn Heights RR. Co. as lessee of the Brooklyn City RR. Co. This lease extends for 999 years, from Feb. 14, 1893, and comprises the tracks, equipment and real estate of the Brooklyn City RR. Co. The extent of track thereby controlled is upwards of 204 miles of single track, and upwards of 1,750 cars. The real estate thus controlled, consisting of power houses, depots, shops, office building, etc., is assessed at upwards of $2,300,000. (2) The entire and absolute ownership of all the capital stock of the Brooklyn, Queens County and Suburban RR. Co., consisting of 20,000 shares of $100 each, except sufficient shares to qualify directors, on which the company has an option and is practically the owner thereof. The Brooklyn, Queens County and Suburban RR. consists of 44.5 miles of single track, and about 330 cars. The real estate owned by the company consists of an office building, eight car houses, dock facilities, stables, blacksmith shops, the Jamaica Plank Road, and some unimproved real estate, all valued at not less than $450,000. (3) The ownership of the guarantee fund of $4,000,000 deposited to secure the performance of the lease of the Brooklyn City RR. Co. to the Brooklyn Heights RR. Co. (4) All right, title and interest in the extensions and betterments made by the Brooklyn Heights RR. Co., as lessee of the Brooklyn City RR. Co. The amount of bonds outstanding on June 30, 1897 (see Manual for 1896), was $5,511,000. The additional bonds (Nos. 4,876 to 5,511 incl.) were issued under authority of the Board of Directors, in part payment of the cost of purchasing 1,921

of the 1st consol. mtge. bonds of the Brooklyn, Queens County and Suburban RR Co. (par value, $1,921,000), and for continuing construction on the railroads of the Brooklyn Heights RR. Co., as lessee of the Brooklyn City RR. Co., the cost of which construction is repayable by the Brooklyn City RR. Co. at the termination of the lease. The capital stock is to be held in a voting trust for five years.

Directors (B. R. T. Co.).—W. C. Bryant, Horace C. Duval, John D. Kelley, Timothy S. Williams, Clinton L. Rossiter, Brooklyn, N. Y.; John G. Jenkins, Theo. F. Jackson, Henry Seibert, Anthony N. Brady, Seth L. Keeney, David H. Valentine, John Englis. Officers: Clinton L. Rossiter, Pres.; Horace C. Duval, Vice-Pres.; Timothy S. Williams, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague, St., Brooklyn, N. Y.

RAILROADS CONTROLLED BY THE BROOKLYN RAPID TRANSIT CO.

BROOKLYN HEIGHTS RR.—Main line, 0.592 m.; branches, 0.043 m.—total railroad owned, 0.635 m. double track. Leased: Brooklyn City RR., 100.495 m. of main line—total railroad operated, 102.18 m.; 2d track, etc., owned, 1.15 miles. Gauge, 4 ft. 8½ in. Rail (girder), mostly 90 or 94 lbs. Cars (B. H. & B. C. RRs.), 1,770. Chartered April 1, 1887; road opened July 20, 1891, and operated by the Construction Co. till Feb. 1, 1892. Operated by cable. Extent of paving between and outside tracks, 18 ft. On June 6, 1893, this company began to operate, under lease, dated Feb. 14, 1893, the property of the Brooklyn City RR. Co. for 999 years, the lessee paying all fixed charges and 10 p. c. on stock. Operations, year ending June 30, 1897.—Passengers carried, 115,560,389 (including transfer passengers); rates of fare, 5 and 3 cents. Earnings (passenger, $4,379,009; other, $199,666), $4,578,675. Operating expenses, $2,919,593. Net earnings, $1,659,082; add income from guarantee fund, $181,369; interest, $3,307—total income, $1,843,759. Fixed charges, $1,731,267. Surplus, $112,492.

Statement of mileage, operations, etc., of the Brooklyn City RR. for four fiscal years, 1890–1893, and of the Brooklyn Heights RR. for 1894, 1895, 1896, and 1897:

	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.
Total RR. Operated	78.35	83.75	88.33	95.50	96.16	96.16	99.32	102.18
Equipment—Horses	5,360	5,508	5,587	4,648	857	.....	.....	.....
Cars	1,509	1,549	1,527	1,580	*2,014	*1,684	*1,768	*1,871
Passengers Carried	66,500,000	73,700,000	78,500,000	83,196,302	92,535,282	100,879,646	106,686,306	115,560,389
	$	$	$	$	$	$	$	$
Gross Receipts	3,231,571	3,567,011	3,838,020	3,836,208	4,492,457	4,273,064	4,618,991	4,763,352
Expenses and Taxes	2,643,107	2,933,846	3,067,172	2,911,163	2,982,019	3,135,072	2,925,358	2,919,593
Net Income	588,464	633,165	770,848	925,045	1,510,438	1,137,992	1,693,633	1,843,759
Payments—Interest	104,630	109,950	246,872	204,316	20,914	137,692	164,492	164,850
Dividends	368,000	480,000	480,000	†660,000	.....	.....	.....	.....
Rentals	.....	.....	.....	.....	1,434,942	1,588,893	1,572,251	1,566,417
Miscellaneous	79,238	32,713	.....	.....	.....	18,635	.....	.....
Total Payments	551,868	622,663	726,872	864,316	1,455,886	1,745,220	1,736,743	1,731,267
Balance, Surplus or Deficit	*S* 36,596	*S.* 10,502	*S.* 43,976	*S.* 60,729	*S.* 54,552	*D.* 607,228	*D.* 43,110	*S.* 112,492

* Includes cars leased from the Brooklyn City RR. Co.
† 4 p. c. on $6,000,000 ; 4 p. c. on $9,000,000 ; ⅔ p. c. on $9,000,000.

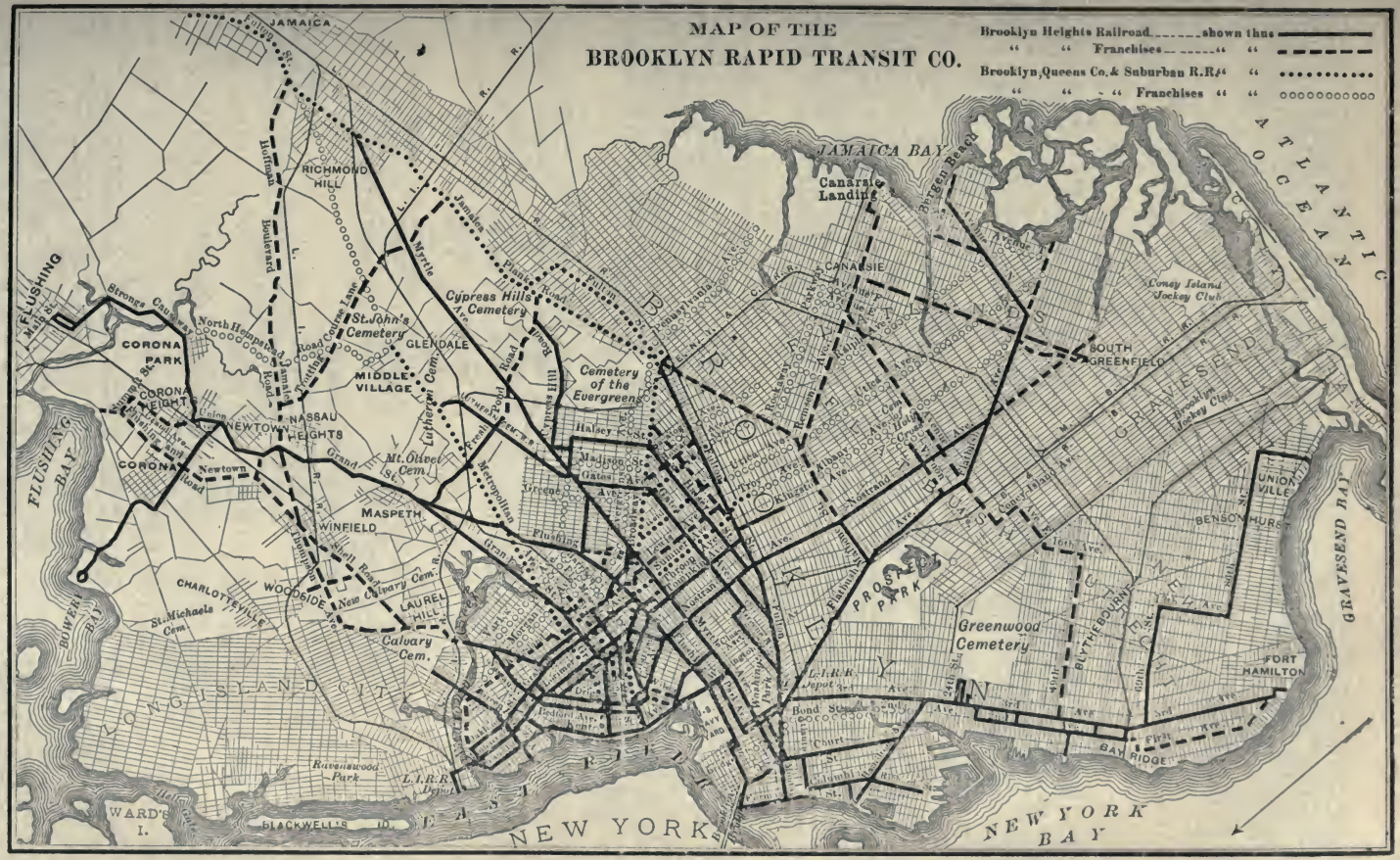
General Balance Sheet, May 31, 1897.

Cost of Road and Equipment	$465,610 35	Capital Stock	$200,000 00
Brooklyn City RR. Construction Account	3,274,841 70	Funded Debt	250,000 00
Construction Suspense	50,535 93	Brooklyn Rapid Transit Co.'s Equity in Brooklyn City RR. Construction Account	2,998,065 75
Betterments	86,949 70	Loans and Bills Payable	90,000 00
Supplies	123,572 15	Interest on Funded Debt Accrued	2,258 32
Insurance Paid in Advance	1,817 17	Interest Annuities Accrued	24,983 88
Interest Accrued	75,570 60	Due Individuals and Companies	138,131 15
Due by Others, Account of Traffic	1,605 00	Taxes Accrued	209.039 17
Due by Individuals and Companies	189,859 39	Rentals Accrued	330,271 42
Bills Receivable	32,000 00	Mortgage Indebtedness	19,000 00
Cash	19,298 33	Profit and Loss	59,910 63
Total Assets	$4,321,660 32	Total Liabilities	$4,321,660 32

Funded debt consisted, June 30, 1896, of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due 1916 or 1941, interest payable April and Oct., at the office of the trustee, People's Trust Co., Brooklyn, N. Y. Directors (elected Jan., 1897).—Clinton L. Rossiter, Theo. F. Jackson, T. S. Williams, Anthony N. Brady, Henry Seibert, John G. Jenkins, Wm. C. Bryant, David H. Valentine, Seth L. Keeney, Jno. D. Kieley, C. D. Meneely, John Englis, H. C. Du Val. Officers: Clinton L. Rossiter, Pres.; Theo. F. Jackson, Vice-Pres.; T. S. Williams, Sec. & Treas.; I. A. McCormack, Supt., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

Road Leased to Brooklyn Heights RR.

Brooklyn City RR.—Total track owned, 203.29 m., single track. Gauge, 4 ft. 8½ in. Rail (girder and stringer), mostly 90 and 94 lbs. For complete history and description of this company's property, see Manual for 1895 and Manual for 1896. On Feb. 14, 1893, the entire property of this company was leased to the Brooklyn Heights RR. Co. for 999 years, that company paying all fixed charges and 10 p. c. on $12,000,000 capital stock, payable quarterly. Lessee assumed operations under lease on June 6, 1893. A guarantee fund of $4,000,000 Long Island Traction was deposited with trustees, to meet any deficiency of dividends on City RR. stock. In July, 1894, $250,000 was drawn upon by the Traction Co. The remainder ($3,750,000) was acquired by the Brooklyn Rapid Transit Co., Dec. 18, 1895, and is now likewise held in trust. Car equipment (see statement for Brooklyn Heights RR. Co., lessee. Income Account,


MAP OF THE
BROOKLYN RAPID TRANSIT CO.
Brooklyn Heights Railroad_____shown thus
" " Franchises_____" "
Brooklyn, Queens Co. & Suburban R.R." "
" " " Franchises " "
JAMAICA
RICHMOND HILL
FLUSHING
CORONA PARK
CORONA HEIGHTS
NEWTOWN
NASSAU HEIGHTS
CORONA
GLENDALE
MIDDLE VILLAGE
St. John's Cemetery
Cypress Hills Cemetery
Cemetery of the Evergreens
Mt. Olivet Cem.
MASPETH
WINFIELD
WOODSIDE
LAUREL HILL
Calvary Cem.
New Calvary Cem.
St. Michaels Cem.
CHARLOTTEVILLE
LONG ISLAND CITY
Ravenswood Park
L.I.R.R. Depot
WARD'S I.
BLACKWELL'S I.
EAST RIVER
NEW YORK
JAMAICA BAY
Canarsie Landing
CANARSIE
Coney Island Jockey Club
SOUTH GREENFIELD
GRAVESEND
Brooklyn Jockey Club
UNIONVILLE
BENSONHURST
FLATBUSH
PROSPECT PARK
Greenwood Cemetery
BUTTERFIELD
FORT HAMILTON
BAY RIDGE
ATLANTIC OCEAN
GRAVESEND BAY
NEW YORK BAY
FLUSHING BAY
BOWERY BAY

year ending June 30,. 1896.—Gross earnings, $1,840,-764. Payments: Interest on bonds, $353,500; taxes, $255,563; dividends (12½ p. c.), $1,500,000; miscellaneous, $25,609; charged direct against surplus, $1,000—total, $2,135,672. Excess of payments for year, $294,908. Surplus forward, $702,501—net surplus, $407,593. Due by lessee, account rental, $10,-193—total surplus, $417,786. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $10), $12,000,-000; funded debt (see below), $6,925,000; sundries, $32,375; profit and loss, $422,537—total, $19,379,912. Contra: Cost of road, etc., $18,925,000; cash assets, $53,805; other permanent investments, $396,394; accounts receivable, $4,713—total, $19,379,912.

Statement of funded debt (Brooklyn City RR.) authorized and outstanding, June 30, 1897:

Description of Bonds.	Date of Issue.	Date of Mat'ity.	Interest. Rate.	Interest. When Pa'ble.	Denomination.	Amount Authorized.	Amount Outstanding.
			p. c.		$	$	$
1st Consol., Brooklyn City RR.	1891	1941	5	Jan. & July	500 & 1,000	6,000,000	6,000,000
1st Mtge., Brooklyn Crosstown RR.	1888	1908	5	Jan. & July	1,000	200,000	200,000
1st Mtge., Calvary Cemetery & B'klyn RR.	1887	1907	6	June & Dec.	1,000	200,000	200,000
1st Mtge., New Williamsburg & B'klyn RR.	1897	1916	4½	Feb. & Aug.	1,000	200,000	200,000
1st Mtge., Greenpoint and Lorimer RR.	1885	1910	6	May & Nov.	1,000	125,000	125,000
1st Mtge., Grand St. and Newtown RR.	1886	1906	5	April & Oct.	1,000	200,000	200,000

Interest payable at the Long Island Bank, Brooklyn, N. Y., and at the Merchants' National Bank, New York City. Trustee of 1st consols: Kings County Trust Co., Brooklyn, N. Y. Of the above described $6,000,000 1st consol. bonds, those numbered from 2,801 to 4,060, for $1,000 each, $1,260,000; 5,401 to 6,600, for $500 each, $600,000—a total of $1,860,000—are held by various trust companies as a trust fund (or guarantee fund) subject to action of joint boards of directors of Brooklyn City RR. Co. and Brooklyn Heights RR. Co., so that the bonds in the hands of the public, Nos. 1 to 2,800, for $1,000 each, $2,800,000; Nos. 3,726 to 3,815, $133,000; Nos. 4,061 to 5,000, for $1,000 each, $940,000; Nos. 5,001 to 5,400, for $500 each, $200,000; Nos. 6,601 to 7,000, for $500 each, $200,000—a total of $4,373,000. They are redeemable in 1916 at the company's option and were issued to retire old bonds and to provide for improvements. For statement showing the amount and rates of all dividends paid by this company from the date of its organization, see Manual for 1895 and 1896. Edward Merritt, Pres., 203 Montague St.; E. D. White, Vice-Pres.; Thos. P. Swin, Sec. & Treas., Brooklyn, N. Y. General Offices, 168 and 170 Montague St., Brooklyn, N. Y.

BROOKLYN, QUEENS COUNTY AND SUBURBAN RR.—Main lines, 22.385 m.; branches, 0.87 m. —total, 23.255 m.; 2d track, 21.687 m.—total track, 44.942 miles. Gauge, 4 ft. 8½ in. Rail (C. B., S. B, and girder), 45 to 94 lbs. Chartered Nov. 25, 1893. On Jan. 16, 1894 the Broadway RR. Co. of Brooklyn, N. Y., the Broadway Ferry and Metropolitan Avenue RR., and the Jamaica and Brooklyn Road (formerly leased), were merged into this company. The company is required to pave between tracks and 2 feet outside. Stock owned by the Brooklyn Rapid Transit Co. (see page 943). Equipment, June 30, 1896.—Cars (motor), 309. During 1894, 1895, and 1896 all the lines of this company were equipped with General Electric overhead single trolley electric power. Operations, year ending June 30, 1897.—Passengers carried, 16,811,882 (including transfers); rates of fare, 5 and 3 cents. Earnings (passenger, $726,116; other, $13,343), $739,459. Operating expenses and taxes, $462,690. Net earnings, $276,769. Paid interest on bonds, $332,096. Deficit, $55,327.

Comparative statement of earnings and income for twelve months ending June 30, 1897 and 1896:

	1897	1896	Increase.	Decrease.
	$	$	$	$
Gross Earnings	739,459	694,777	44,682	.....
Operating Expenses	462,690	470,364	.....	7,674
Net Earnings	276,769	224,412	52,357	.....
Other Income	.....	8,187	.....	8,187
Gross Income	276,769	232,599	55,830	.....
Fixed Charges and Taxes	332,096	326,326	5,770	.....
Deficit	55,327	93,727	.....	38,400

General Balance Sheet, May 31, 1897.

Railways	$8,375,584 81	Capital Stock	$2,000,000 00
Treasury Bonds	250,000 00	Funded Debt (see below)	6,490,000 00
Cash	26,157 40	Coupons Unpaid	54,500 00
Coupon Deposits	1,025 00	Accrued Interest on Bonds	88,333 33
Accounts Receivable	28,849 95	Interest on current Liabilities	3,570 46
Taxes, Insurance, etc., Paid in Advance	6,183 54	Bills Payable	395,000 00
Supplies	1,539 59	Vouchers	32,174 32
Betterments	3,336 32	Individuals and Companies	1,215 52
Profit and Loss	372,117 02		
Total Assets	$9,064,793 63	Total Liabilities	$9,064,793 63

Funded debt consisted May 31, 1897, of $3,500,-000 1st mtge. 5 p. c. $1,00 gold coup. bonds, due July 1, 1941, or at option, on 3 months' notice, July 1, 1916, interest Jan. and July; $2,750,000 1st consol. mtge. 5 p. c. $1,000 gold coup. bonds, due July 1, 1941, or at option, on 3 months' notice, July 1, 1916, interest May and Nov.; and $240,000 Jamaica and Brooklyn RR. Co. 1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1930, interest Jan. and July—total, $6,490,000. The 1st mtge. and the 1st consol. mtge. bonds were issued in 1894. Authorized issue of consols, $4,500,000, of which $250,000 are in the treasury and $1,750,000 are reserved for extensions and equipment and for general purposes. Interest payable at First National Bank of Brooklyn. Trustees of bonds: 1st mtge., Guaranty Trust Co., New York, N. Y.; 1st consols and J. & B. RR. 1st mtge., Central Trust Co., New York, N. Y. Directors.—A. N. Brady, D. H. Valentine, Henry Seibert, J. G. Jenkins, Moses May, J. G. Jenkins, Jr., Bernard Gallagher, C. L. Rossiter, T. S. Williams. Officers: C. L. Rossiter, Pres.; J. G. Jenkins, Vice-Pres.; T. S. Williams, Treas. & Sec., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

Coney Island and Brooklyn RR.—Main line, 12 m.; branches, 0.38 m.—total owned, 12.38 m.; 2d track, 12.38 m.; sidings, 0.25 m.—total track owned, 25.01 miles. Gauge 4 ft. 8½ in. Rail (T and tram), 60 to 90 lbs. Chartered Dec. 10, 1860, for 99 years; opened May 1, 1862. On April 1, 1891, purchased the Prospect Park and Flatbush RR. The General Electric single trolley system of electricity substituted for horses as motive power during the year 1893. Motor cars (box, 51; open, 71), 122; other cars (box, 12; open, 30), 42—total cars, 164; other vehicles, 8; power stations, 2; engines to generate power, 3; horses (emergency service), 7. Operations, year ending Jun 30, 1896.—Passengers carried, 6,589,166. Gross receipts (passenger, $363,948; other, $3,269), $367,217. Operating expenses and taxes, $247,699. Net income, $119,518. Payments: Interest on bonds, $32,500; dividends (7 p. c.), $69,977—total, $102,477. Surplus ($17,041; less amount credited to profit and loss during the year, $199), $16,842; surplus forward, $77,483—total, $94,325. Gross receipts, year ending Dec. 31, 1896, $344,907; operating expenses, $225,916; net earnings, $118,991. Fixed charges, $56,-331. Net income, $62,660. Paid dividends, $60,000. Surplus, $2,660.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost of Road and Equipm't.	RR. Oper-ated.	Gross Rec'pts.	Expen-ses and Taxes.	Net Income.	Inter-est Paid.	Dividends Paid.	Total Pay-ments.	Balance (+ or −)
	$	$	$	Miles.	$	$	$	$	$	$	$
1889*....	500,000	300,000	847,762	10.76	235,199	196,121	39,078	15,000	.....	27,956	+11,122
1890.....	500,000	446,000	981,984	10.76	218,514	180,643	37,871	15,730	.....	33,520	+ 4,351
1891.....	500,000	570,000	1,163,840	12.26	261,653	227,504	34,149	30,224	.. ..	31,079	+ 3.070
1892	500,000	791,000	1,334,274	12.26	287,250	219,476	67,774	34,103	.....	41,693	+26,081
1893.....	999,800	500,000	1,505,666	12.26	314,553	220,897	93,656	37,169	+ 50,000	87,340	+ 6,316
1894.....	999,800	501,000	1,556,215	12.26	310,264	240,652	69,612	27,020	(6) 60,000	87,754	−18,142
1895.....	999,800	500,000	1,677,303	12.26	356,463	250,506	105,957	27.005	(4) 39.992	68,670	+37,287
1896.....	1,000,000	700,000	1,758,493	12.38	367,217	247,699	119,518	32,500	(7) 69,977	102,477	+17,041

* Year ending Sept. 30; all other years ending June 30.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. and reg. bonds, due Jan. 1, 1904, $300,000; 5 p. c. $1,000 coup. and reg. certificates of indebtedness, issued 1890, due Jan. 1, 1910, $400,000), $700,000; unfunded and current debt, $55,109; profit and loss, $95,516—total, $1,850,626. Contra: Cost of road and equipment, $1,806,415; supplies, $18,360; cash, $7,456; accounts, $18,395—total, $1,850,626. Interest on bonds payable Jan. and July at the Mechanic's Bank, Brooklyn, N. Y.; trustee: Brooklyn Trust Co., Brooklyn, N. Y.

Directors (elected Oct., 1896).—H. W. Slocum, C. Marshall, J. Ross Curran, William N. Dykeman, G. H. Prentiss, Sturgis Coffin, W. Vanderhoef, D. W. Sullivan, M. Murphy, Brooklyn, N. Y. Officers: D. W. Sullivan, Pres. and Gen. Man.; Willis Brower, Sec.; W. Vanderhoef, Treas., Brooklyn, N. Y. General Office, Smith and Ninth Streets, Brooklyn, N. Y.

Kings County Elevated Ry.—Length of line, 8.33 m.; total track (steel, 60 and 70 lbs.), 21.72 miles. Gauge, 4 ft. 8½ in. Organized Jan. 6, 1879; road opened throughout July 16, 1894. The Fulton Elevated Ry. Co. was merged on May 1, 1895 (see Manual for 1896). On Aug. 15, 1896, the extension of the Brooklyn and Brighton Beach RR. to a junction with the company's road at Franklin Ave. was opened for traffic and under an agreement to lease a portion of the Brighton Beach road a rapid transit business has been operated by this company to Parkville, a distance of about 3.5 miles, and through service between the Brooklyn Bridge and Brighton Beach. On Aug. 31, 1896, the president was appointed receiver. Interest due Sept. 1, 1896, on Fulton Elev. 1sts, and due Jan. 1, 1897, on Kings County 1st 5s and 6s was defaulted, and a bondholders' committee has been appointed consisting of August Belmont, Wm. A. Read, and Walter G. Oakman. Locomotives (1 car trust), 44. Cars—passenger (15 car trust), 145; platform, 6; other, 2—total cars, 153. Operations, year ending June 30, 1896.—Train mileage—passenger, 1,452,743; other, 2,974—total, 1,455,717 miles. Passengers carried, 14,825,306. Earnings—passenger, $741,265; miscellaneous, $26,072—total, $767,338. Operating expenses, $512,753. Net earnings, $254,586; add interest received, $14,400—total income, $268,986. Payments: Interest on bonds, $299,350; on debt, $11,407; other (including taxes, $53,159), $54,278—total, $365,035. Deficit for year, $96,050; deficit forward, $718,086 (plus debits to profit and loss, during the year, $3,704), $721,790—total, $817,838.

General Balance Sheet, June 30, 1896.

Cost of Road, Equipment, and Real Estate	$14,675,776 52	Capital Stock (shares, $100)	$4,750,000 00
Stocks and Bonds Owned	360,500 00	Funded Debt Outstanding (see below)	10,692,689 50
Materials and Fuel on Hand	19,668 29	Bills Payable	223,700 00
Advances for Right of Way, Terminal Facilities, etc	28,000 79	Equipment Lease Warrants	34,720 00
Leased Equipment	48,550 00	Audited Vouchers and Pay Rolls	64.185 92
Current Accounts	103,785 97	Mortgage on Real Estate	38.500 00
Cash on Hand	88,300 01	Current Accounts	206,408 30
Profit and Loss (of which $689,557 represents Unearned Interest Funded)	817,838 48	Interest on Funded Debt Due and Accrued	132,216 34
Total Assets	$16,142,420 06	Total Liabilities	$16,142,420 06

Statement of funded debt and scrip (total, $10,692,689.50) outstanding, June 30, 1896:—

1st mtge. 40-yr. $1,000 gold coup. bonds, due Jan. 1, 1925, int. J. & J. (auth., $550,000 p. m.).	*$3,431,000 00
2d mtge. 5 p. c. 50-yr. $1,000 gold coup. bds., due April 1, 1938, int. A. & O. (auth., $550,000 p. m.).	306,000 00
2d mtge. coup. scrip 10-yr. $150 bonds, due April 1, 1900, int. annually April 1 (auth., $506,500)	†9,300 00
2d mtge. Coll. Trust Inc. Series A, $1,000 45-yr. of April 1, 1938, int. 6 p. c. cumulative from Aug. 1, 1894 (auth., $1,000,000)	726,000 00
2d mtge. Coll. Trust Inc. Series B, $500 45-yr. of April 1, 1938, int. 6 p. c. cuml. from Oct. 1, 1893 (auth., $500,000)	429,500 00
Income Bonds Exch. A, 45-yr. $500 and $1,000 6s of April 1, 1938, int. 6 p. c. non-cuml. (auth., $3,545,850)	3,199,500 00
Collateral Trust Income Bonds, Series A Scrip, issued 1896	23,339 50
Income Bonds Exhibit A Scrip, issued 1896	25,050 00
Fulton Elev. 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, coup. (priv. of reg.), due March 1, 1929, int. March and Sept	2,543,000 00

* Of these bonds $200,000 bear 6 p. c. interest. †1 p. c. first year; 3 p. c. second year; 5 p. c. third year; 6 p. c. seventh year and thereafter.

The 1st mtge. originally provided for an issue of 6 p. c. currency bonds, but the rate was subsequently reduced to 5 p. c., principal and interest (at the reduced rate) to be payable in gold. Bonds numbered 1 to 200, inclusive, bear 6 p. c., payable in currency, but they are to be exchanged for 5 p. c. gold bonds.

The 2d mtge. coupons accruing from April 1, 1890, to Oct. 1, 1892, inclusive, were funded in 10-yr. coup. scrip, due April 1, 1900, with interest payable yearly, at the rate of 1 p. c. for the first year, 3 p. c. for the second year, 5 p. c. for the third year, and 6 p. c. yearly thereafter. In Nov., 1893, the company decided upon the conversion of all its second mtge. bonds and one year's interest thereon into 6 p. c. non-cumulative income debentures, and of all its coup. scrip and six months' interest thereon into a 6 p. c. cumulative 2d mtge. collateral trust income bond (Series B), and upon the creation of a 6 p. c. cumulative 2d mtge. collateral trust income bond (Series A) of $1,000,000, having priority over Series B, with which (Series A) or with their proceeds, to pay off the floating debt and to provide for other general needs of the company. This plan has been substantially carried into effect. Interest payable at Mercantile Trust Co. (trustee of 1st mtge.), New York, N. Y. Trustee 2d mtge. bonds: Central Trust Co., New York, N. Y.

Directors.—Edward A. Abbott, August Belmont, Henry J. Robinson, Jas. O. Sheldon, S. Newton Smith, New York, N. Y.; Jas. R. Carter, Boston, Mass.; Jas. H. Frothingham, James Jourdan, William A. Read, Brooklyn, N. Y. Officers: James Jourdan, Rec. & Pres., Brooklyn, N. Y.; August Belmont, Vice-Pres., New York, N. Y.; Jas. H. Frothingham, Treas., Brooklyn, N. Y.; Henry J. Robinson, Sec., New York, N. Y. General Office, 540 Franklin Ave., Brooklyn, N. Y.

Kings County Traction Co.—Successor by purchase in March, 1896, to the property of the Brooklyn Traction Co., which company owned the entire capital stocks of the Atlantic Avenue RR., and the Brooklyn, Bath and West End RR. Cos. The roads of these two latter companies were leased in April, 1896, to the Nassau Electric RR. Co. for a period of 969 years, at an annual rental of $150,000 for the first two years, and $180,000 thereafter, the lessee to pay all charges and to spend $500,000 in improvements on the property, which improvements have been made. This company does not operate any road, but receives the rental due from the Nassau Electric RR. Co., and distributes it to the Traction Co. stockholders. Capital stock (shares, $100), $4,500,000. Dividends of 1 p. c. each were paid Jan. 25, 1897 and July 26, 1897.

Directors.—J. W. Henning, Henry Seligman, Stuart G. Nelson, C. C. Cuyler, New York, N. Y.; E. W. Clark, Jr., Philadelphia, Pa. Officers: J. W. Henning, Pres.; Albert Strauss, Sec. & Treas., New York, N. Y. General Office, New York, N. Y.

Long Island Electric Ry.—Length of line projected: Brooklyn to Far Rockaway, N. Y., about 20 miles. Completed, June 30, 1897, 24 miles. Rail (girder), 70 lbs. Incorporated March 5, 1894. In March, 1896, the company filed a certificate of extension of route in the villages of Jamaica, Far Rockaway and Hempstead, and in the towns of Hempstead and Jamaica. Road as completed in 1897 turned over by the contractors. Financial Statement, July 1, 1897.—Capital stock (shares, $100; auth., $600,000), $280,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1925, interest June and Dec., at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; auth., $600,000), $220,000—total, representing cost, etc., $500,000.

Directors (elected March 1, 1897).—A. R. Hart, J. C. Von Arx, A. C. Greenberg, Joseph Hogan, Brooklyn, N. Y.; Myer Auerbach, New York, N. Y.; Chas. A. Porter, Franklin Harris, Philadelphia, Pa.; Chas. H. Mullen, Mount Holly Springs, Pa.; Wm. L. Wood, Jamaica, N. Y. Officers: A. R. Hart, Pres.; A. G. Greenberg, Treas.; J. C. Von Arx, Sec., New York, N. Y. General Office, Jamaica, N. Y.

Nassau Electric RR.—Length of main line and branches—owned, 73.14 m.; leased (Atl. Ave. RR., 38.40 m.; B. B. & W. E. RR., 13.4 m.), 51.40 m.—total operated, 124.54 miles. Sidings (owned, 1.44 m.; leased, 1.91 m.), 3.35 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 to 93 lbs. Motor cars (box, 75; open, 115), 190; horses, 14; power station, 1; engines to generate power, 13. Chartered March 13, 1893, to build about 110 m. of road, of which 33 m. were completed and opened for business May 1, 1895. Various extensions were opened at subsequent periods, until on July 1, 1896, the company had completed 73.14 miles. It is expected to have the entire roads complete during 1897. The company has succeeded to the franchises, etc., of the Kings Co. Electric, Coney Island, Fort Hamilton and Brooklyn, and Union Street RRs. Operated by overhead double trolley system of electricity, over 62.44 m. of street. On March 4, 1896, this company leased the Atlantic Avenue and the Brooklyn, Bath and West End RR. for 969 years, at an annual rental of $150,000 for the first two years, and $180,000 thereafter, the lessee to pay all charges and expend $500,000 for improvements (which improvements have been made). This company has also the option of purchasing the Atlantic Ave. stock, now owned by the Kings County Traction. (See statement of the K. C. Traction above.) Operations, year ending June 30, 1896.—Passengers carried, 14,302,463; rate of fare, 5 cents. Earnings (passenger, $715,123; rental, $18,925; other, $820), $734,868. Operating expenses and taxes, $456,176. Net earnings, $278,692. Paid interest on bonds, $96,379; rentals, $126,062—total, $222,441. Surplus, $56,251. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $6,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due April 1, 1944, interest April and Oct., auth., $6,000,000), $4,049,000; loans and bills payable, $142,800; interest accrued, $50,612; current accounts, $288,227; profit and loss, $56,250—total, $10,586,889. Contra: Cost of road, etc., $8,085,589; other investments, $2,000,000; betterments leased lines, $176,357; cash, $184,657; other assets, $140,286—total, $10,586,889. Interest on bonds payable at the office of R. T. Wilson & Co., New York, N. Y.; trustee: Hamilton Trust Co., Brooklyn, N. Y.

For statement of income account, nine months to March 31, 1897, as also general balance sheet as of the latter date, see General Index.

RAILROADS LEASED BY THE NASSAU ELECTRIC RR. CO.

ATLANTIC AVENUE RR. CO. OF BROOKLYN (THE).—Main lines, 9.25 m.; branches, 12.50 m.—total, 21.75 m.; 2d track, 20.375 m.; sidings, 0.50 m.—total track owned, 42.625 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30.625 m.; girder), 47 to 90 lbs. (For history see Manual for 1895, page 1051). In 1893 the Brooklyn, Bath and West End RR., running from Greenwood Cemetery to Coney Island, was leased, and subsequently all but a few shares of the stock purchased. The entire capital stock is now owned by the Kings County Traction Co. (see statement on this page). This road and the Brooklyn, Bath and West End RR. (see below) were leased to the Nassau Electric RR. Co. on March 4, 1896. The lease runs for 969 years from April 1, 1896, at an annual rental of $150,000 for the first two years and $180,000 thereafter, the lessee agreeing to pay all charges, and in addition to spend $500,000 on the property in improvements (which improvements have been made). The lessee has also the option of purchasing the stock of the Atlantic Avenue RR. Co. In addition to the above mileage this company owns in fee the steam road from Jamaica to Flatbush Ave. Station in Brooklyn (Brooklyn and Jamaica RR., see page 490), and which is leased to the Long Island RR. Co. for 99 years from June 1, 1877, at an annual rental of $60,000. Operations, period ending April 4, 1896.—Gross earnings, $697,687. Operating expenses, $460,644. Net earnings, $237,043; add other income, $57,996—total income, $295,039. Payments: Interest on bonds, $170,701; taxes, $54,537—total, $225,238. Surplus, $69,800. Income Account, from April 4 to June 30, 1896.—Gross receipts (rental from N. E. RR. Co., $35,833; from buildings, etc., $1,175; advertising, $1,417), $38,425. Deficit up to April 4, 1896, $161,675; charged direct to profit and loss, since that date, $27,011—total, $188,685. Total deficit, $150,261. Financial Statement, June 30, 1896.

—Capital stock (shares, $50), $2,000,000; funded debt (see below), $4,500,000; real estate mtges., $109,500; loans, $436,000; interest on real estate mtge. due and accrued, $1,778; open accounts, $49,462—total, $7,163,264. Contra: Cost of road, etc., $3,252,661; securities of other companies (stocks, $1,043,825; bonds, $448,000), $1,491,825; current assets (including cash, $5,364), $65,677; accrued rent, Nassau Co., $35,833; items properly chargeable to profit and loss, and to be so charged later, $67,007; profit and loss, $150,261—total, $7,163,264. Funded debt, $759,000 gen. mtge. 5 p. c. $1,000 coup. bonds, due Oct. 1, 1909, interest April and Oct.; $1,966,000 5 p. c. 40-yr. consol. gold bonds, due Oct. 1, 1931, interest April and Oct.; $125,000 7 p. c. South Brooklyn Central 1st mtge. bonds, due Aug. 1, 1897, interest Feb. and Aug.; $150,000 6 p. c. S. B. C. 2d mtge. bonds, due Aug. 1, 1897, interest Feb. and Aug.; and $1,500,000 5 p. c. 40-yr. $1,000 bonds, due Jan. 1, 1934, interest Jan. and July; also $109,500 real estate mtges. The authorized amount of consols is $3,000,000, of which a sufficient amount is retained by the trustee to take up the prior outstanding bonds. Trustee of general and consolidated mtge. bonds: Brooklyn Trust Co., Brooklyn, N. Y.; of improvement bonds, Central Trust Co., New York, N. Y. Interest on all issues of bonds is payable at office of R. T. Wilson & Co., 33 Wall St., New York, N. Y. H. M. Littell, Pres.; Albert Strauss, Sec. & Treas., 21 Broad Street, New York, N. Y. General Office, 21 Broad Street, New York, N. Y.

BROOKLYN, BATH AND WEST END RR.—Length of line, 6.8 m.; 2d track, 6.55 m.; sidings, 3.72 m.—total track owned, 17.07 miles. Leased (main track, 1.25 m.; 2d track, 1.25 m.), 2.50 m.—total track operated, 19.57 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Reorganization Dec. 5, 1885, of the Brooklyn, Bath and Coney Island RR. Co.; opened June 8, 1862. Electricity substituted for steam as motive power during Nov., 1893. Controlled by the Kings County Traction Co. through ownership of stock. Leased March 4, 1896, to the Nassau Electric RR. Co. on terms given in the statement of the Atlantic Ave. RR. Co., on page 948. Operations, period ending April 4, 1896.—Gross earnings, $108,324. Operating expenses, $71,958. Net earnings, $36,365; other receipts, $1,636—total, $38,001. Payments: Interest on bonds, $39,659; taxes, $6,681—total, $46,340. Deficit for period, $8,339. Gross receipts, from April 4 to June 30, 1896, $2,083. Deficit, April 4, 1896, $182,251—net deficit, ($180,167; charged direct to profit and loss, $1,819—total, $181,986. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,000,000; funded debt (see below), $1,000,000; mtge. debt, $23,100; current liabilities, $43,279—total, $2,066,379. Contra: Cost of road, etc., $1,881,468; current assets, $2,925; profit and loss, $181,986—total, $2,066,379. Funded debt consists of the following: $250,000 1st mtge. Series A 5 p. c. 10-20-yr. $1,000 coup. bonds, dated Jan. 7, 1887, due in 1907, payable in 1897, interest Jan. and July; $250,000 1st mtge. Series B 5 p. c. 20-yr. $1,000 coup. bonds, interest April and Oct.; $52,000 2d mtge. Series C 5 p. c. 20-yr. $1,000 coup. bonds, dated June 1, 1891, interest June and Dec.; $448,000 gen. mtge. 5 p. c. $1,000 coup. bonds, dated Oct. 2, 1893, due 1933, interest April and Oct. Trustee of bonds: Title Guarantee and Trust Co., New York. Interest payable at office of R. T. Wilson & Co., New York. N. Y. H. M. Littell, Pres.; Albert Strauss, Sec. & Treas., 21 Broad Street, New York, N. Y. General Office, 21 Broad Street, New York, N. Y.

Directors (N. E. RR. Co.).—Albert L. Johnson, A. J. Moxham, J. M. Edwards, New York, N. Y.; Tom L. Johnson, Cleveland, O.; P. H. Flynn, F. C. Cocheu, S. B. Dutcher, W. F. Ham, F. S. Drake, Brooklyn, N. Y. Officers: A. L. Johnson, Pres., New York, N. Y.; W. F. Ham, Sec., Brooklyn, N. Y.; Tom L. Johnson, Treas., Cleveland, O.; F. S. Drake, Gen. Supt., Brooklyn, N. Y. General Office, 268 Twenty-third Street, Brooklyn, N. Y.

Sea View Elevated RR.—At Coney Island, N. Y., 1 m.; total track, 2.3 miles. Gauge, 4 ft. 8½ in. Rail (iron), 50 lbs. Chartered June 4, 1886. Reorganization of the Coney Island Elevated Ry. Co. Locomotives, 7. Cars (passenger), 7. Operations, year ending June 30, 1896.—Train mileage (passenger), 26,212 miles. Passengers carried, 225,692. Earnings (passenger), $10,434. Operating expenses, $8,664. Net earnings, $1,770; other receipts, $170—total, $1,940. Payments: Interest on bonds, $1,650; taxes, $822—total, $2,472. Deficit, $532; surplus forward, $5,140; net surplus, $4,967. Financial Statement, June 30, 1896.—Capital stock (auth., $250,000; shares, $50), $190,752.54; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 coup. bonds, dated Jan. 1, 1887, interest, Jan. and July, at Wallabout Bank, Brooklyn, N. Y.; auth., $150,000), $27,500; current accounts, $848; profit and loss, $4,967—total, $224,068. Contra: Cost of road, etc., $218,098; current accounts, $709; cash on hand, $4,262—total, $224,068. Trustees of bonds: A. R. Johnson, Brooklyn, N. Y., and Henry F. Cook, Kings Co.

Directors.—I. M. Bon, Felix Campbell, Joseph Fahys, Jesse Johnson, H. C. Mangels, G. Varrelmann, James Jourdan, E. L. Laugford, H. Von Deilen, Alonzo Slote, D. H. Valentine, Brooklyn, N. Y.; F. A. Schroeder, F. M. Arquimbau, New York, N. Y. Officers: F. A. Schroeder, Pres.; F. M. Arquimbau, Treas., New York, N. Y.; William Finley, Sec. & Gen. Supt., Brooklyn, N. Y. General Office, 468 Flatbush Ave., Brooklyn, N. Y.

Van Brunt Street and Erie Basin RR.—Length of line, 1.5 m.; 2d track, 1.5 m.—total track owned, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, S. B.), 45 lbs. Chartered Feb. 15, 1861; road opened March 3, 1863. Cars (box, 6; open, 6), 12; horses, 46. Operations, year ending June 30, 1896.—Passengers carried, 1,168,875. Gross receipts (passenger, $35,066; interest, $17), $35,083. Operating expenses and taxes, $28,492. Net income, $6,591. Payments: Interest on bonds, $1,500; other interest, $225; dividends (2½ p. c.), $5,000—total, $6,725. Deficit, $134; deficit forward, $184—total, $318. Financial Statement, June 30, 1896.—Capital stock (par, $100), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due April 1, 1902, interest April and Oct.), $25,000; other liabilities, $3,062—total, $228,062. Contra: Cost of road, etc., $205,826; cash and cash assets, $21,919; profit and loss, $317—total, $228,062.

Directors.—Michael Murphy, Wyllys Terry, Joseph White, Michael J. Coffey, David W. Burns, Thomas J. Cunningham, John F. Murphy, Brooklyn, N. Y. Officers: Michael Murphy, Pres.; Wyllys Terry, Sec. & Treas.; Timothy J. Carey, Supt., Brooklyn, N. Y. General Office, 264 Van Brunt Street, Brooklyn, N. Y.

STREET RAILWAYS IN ST. LOUIS, MO.

Fourth Street and Arsenal Ry.—Length of line owned, 4.5 m.; traekage: People's Ry., 2 m.—total track operated, 6.5 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Owns 15 cars and 96 horses. Successor to the Tower Grove and Lafayette Ry. Co., chartered in June, 1859. Franchise recently extended 50 years, expiring in 1943; under the franchise no revenue is paid to the city. A rental of $6,000 per annum is paid for trackage over the People's Ry. Financial Statement.—Capital stock (shares, $50 and $100; auth., $300,000), $200,000; funded debt (1st mtge. 6 p. c. $1,000 coup., with privilege of registration, bonds, dated 1888, due 1898-1903, interest Jan. and July, $50,000; gen. mtge. 6 p. c. 20-yr. gold bonds, due in 1916, interest March and Sept., auth., $300,000; outstanding, $150,000), $200,000—total stock and bonds, $400,000. The 1st mtge. bonds are subject to call in 1898. Trustee of bonds of 1916: Union Trust Co., St. Louis, Mo. The issue of $150,000 bonds is to provide the means for reconstructing its road and providing electric equipment. Receiver appointed in March, 1897, on the application of the 2d mtge. bondholders.

Directors.—Chas. Green, Chas. J. Maguire, Jas. Campbell, John Mahoney. Officers: Chas. Green, Pres. & Rec.; J. Mahoney, Vice-Pres. & Gen. Man.; Charles J. Maguire, Sec. General Office, 1810 Park Ave., St. Louis, Mo.

Jefferson Avenue Ry.—Length of track, 7 m.; of streets, 3.5 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Operated by electricity. Cars (motor), 15. Leased to the Union Depot RR. Co. for 10 years until Dec. 31, 1894; since then operated independently. Passengers carried in 1896, 1,865,510. Capital stock (shares, $100; auth., $400,000), $112,000. Funded debt (1st mtge. 5 p. c. 10-yr. bonds, due in 1905, interest payable May and Nov., $400,000), $500,000.

Directors.—P. C. Maffitt, John Scullin, Harry Scullin, Edwards Whitaker, Robt. W. McCulloch. Officers: Robt. W. McCulloch, Pres.; J. Scullin, Vice-Pres. & Gen. Man.; F. R. Henry, Sec., Treas. & Purch. Agt. General Office, La Salle and Jefferson Avenues, St. Louis, Mo.

Lindell Ry.—Length of line owned (single track), 38.8 m.; Compton Heights, Union Depot line (single track), 12.10 m., and Taylor Ave. line (single track), 7.2 m.—total track, 58.10 miles. Gauge 4 ft. 10 in. Rail (girder), 78 and 81 lbs. Owns 245 motor and trail cars. Chartered Jan. 24, 1864, for 50 years; road (owned) opened in Dec., 1890. Required to pave between tracks and 12 inches outside. Operated by Edison, Short, and Westinghouse electric systems. This company controls the Compton Heights, Union Depot and Merchants' Terminal and the Taylor Ave. Ry. Cos. through ownership of their entire capital stocks (see subjoined statements). Operations.—Passengers carried in 1896, 21,535,251. Further information refused. Financial Statement.—Capital stock (shares, $100; auth., $2,500,000) outstanding, $2,400,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due Aug. 1, 1911, interest Feb. and Aug.), $1,500,000—total stock and bonds, $3,900,000. Trustee of mtge.: Mercantile Trust Co., New York. Interest payable at New York and St. Louis.

RAILROADS CONTROLLED AND OPERATED BY THE LINDELL RY. CO.

COMPTON HEIGHTS, UNION DEPOT AND MERCHANTS' TERMINAL RY.—Length of line (single track), 12.10 miles. Road opened Oct. 16, 1893. Rail (steel), 78 lbs. Operated by Lindell Ry. Co., which owns all capital stock of this company. Capital stock (shares, $100). $1,000,000. Bonded debt, $1,000,000 1st mtge. 6 p. c. 20-yr. gold coup. with privilege of registration bonds, due July 1, 1913, interest payable Jan. and July, at Central Trust Co., New York, or St. Louis Trust Co. (trustee of mtge.), St. Louis. Bonds are guaranteed by endorsement, principal and interest, by Lindell Ry. Co.

TAYLOR AVE. ST. RY.—Length of line (single track), 9.20 miles. Operated by the Lindell Ry. Co., which owns all the capital stock ($500,000) of this company. Bonded debt consists of $500,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. with privilege of registration bonds, due July 1, 1913, interest Jan. and July; guaranteed, principal and interest, by the Lindell Ry. Co.

Directors (L. Ry.).—E. Whitaker, D. S. H. Smith, S. Dodd, Henry C. Haartick, Chas. D. McLure, St. Louis, Mo. Officers: E. Whitaker, Pres.; C. D. McClure, Vice-Pres.; Jas. Adkins, Sec. & Treas.; Geo. W. Baumhoff, Gen. Man., St. Louis, Mo. General Office, Vandewater and Park Aves., St. Louis, Mo.

Missouri RR.—Length of line (single track), 25.82 m., of which 9.06 m. are operated by cable, and the remainder by the General Electric system. Gauge, 4 ft. 10 in. Rail (girder), 63 lbs. on cable, 78 lbs. on electric line. Owns 60 grip, 63 motor, and 72 trail cars, 30 horses, and engines of 3,000 h. p. Chartered May 10, 1859. Controls and operates the Forest Park, Laclede Ave. and Fourth Street Ry. (see below). Passengers carried in 1896, 15,419,741. Financial Statement.—Capital stock (auth., $2,400,000; shares, $100), $2,300,000; bonded debt (1st mtge. 5 p. c. bonds, dated 1896, due 1901-1916, interest March and Sept., auth., $1,000,000; outstanding, $700,000; Forest Park, Laclede and Fourth St. Ry. bonds, due in 1900, $92,000), $792,000—total stocks and bonds, $3,092,000. The 6 p. c. bonds due in 1907 were retired in 1896, and the foregoing described 5s issued in their stead. This company operates the Forest Park, Laclede and Fourth Street Ry. (electric), 5.25 m., and the Olive St. Cable line, 9.06 m., both included in mileage above. The bonds are subject to call at 105 in 1901. Edward Whitaker, Pres. & Gen. Man.; Frank R. Henry, Sec. & Treas.; James F. Davidson, Supt. General Office, 10 South Compton Ave., St. Louis, Mo.

FOREST PARK, LACLEDE AVENUE AND FOURTH STREET RY.—Length of line, 8.10 miles. Gauge, 4 ft. 10 in. Rail, 78 lbs. 20 motor and 20 trail cars. General Electric system. C. C. Maffitt, Pres.; Frank R. Henry, Sec. & Treas. General Office, 10 South Compton Ave., St. Louis, Mo.

National Ry.—Organized in 1889 under the laws of the State of Illinois, with a capital stock of $2,500,000, of which $2,479,500 is paid in. In 1888 and 1889 this company purchased a controlling interest in the stock of the following companies: Cass Avenue and Fair Grounds RR., Northern Central Ry., Citizens' Electric RR., Union RR., and St. Louis RR. Cos. On July 30, 1895, commenced operating the Southwestern Electric Ry. over 11.71 m. of track, of which 2.22 m. belong to the Cass Avenue and Fair Grounds Ry. The aggregate length of the lines controlled is about 83.29 m., of which 14.62 m. are operated with cable and the remainder with electricity. The organization of each road is maintained as before the purchase of control, subject to the direction of the National Ry. Co. Operations, year ending Dec. 31, 1896.—Passengers carried, 30,379,669. Gross earnings, $1,522,273; operating expenses, $893,518. Net earnings, $628,755. Deduct interest, taxes, etc., $377,413. Surplus, $251,342.

Comparative statement of operations of all lines comprising the National Ry. system, for five years:

	Miles RR.	Car Miles.	Passengers Carried.	Gross Receipts.	Expenses.	Net Earnings.	Fixed Charges & Taxes.	Surplus.	Expenses to Earnings.	Average Daily Receipts.
	Miles.	*Miles.*	*No.*	$	$	$	$	$	*p. c.*	$
1892....	72.00	.....	28,699,333	1.437,547	880,607	556,940	270,193	286,747	.....	.....
1893....	72.00	11,844,031	28,313,504	1,416,817	857,024	559,793	304,511	255,282	60.13	3.882
1894....	72.00	11,446,890	27,006,635	1,366,740	792,510	564,230	332,162	242,068	57.39	3.707
1895....	81.32	11,445,075	28,029,177	1,403,957	821,315	582,642	366,587	216,055	58.50	3,846
1896....	81.32	12,324,246	30,379,669	1,522,273	893.518	628,755	377,413	251,342	58.7	4,159

Statement of income account of the National Ry. Co. for five years:

	Profits on Stocks. Controlled.	Other Income.	Total Income.	Dividends Paid.	Surplus for Year.	Balance Forward.	Total Surplus.	Earned on Stock Outstand'g.
	$	$	$	$	$	$	$	*p. c.*
1892.....	221,056	.....	221,056	154,000	67,056	55,368	122,424	10.10
1893.....	199,947	.....	199,947	154,000	45,947	122,424	168,371	9.08
1894	196,859	.....	196,859	154,000	42,859	168,371	211,230	8.85
1895.....	179,141	19,565	198,706	148,770	49,936	211,230	261,166	8.01
1896.....	209,092	19,565	228.657	148,770	79,887	261,166	341,053	9.22

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100) authorized and paid in, $2,500,000. For statement of all dividends paid by this company see General Index. In Jan., March, July, and Oct., 1896, dividends of 1½ p. c. each were paid.

Directors (N. Ry. Co., elected Jan. 26, 1897).—Wm. T. Baker, Chas. L. Raymond, E. Buckingham, T. J. Lefens, D. G. Hamilton, George T. Smith, Edwin G. Foreman. Officers: D. G. Hamilton, Pres.; E. Bucking-

ham, Vice-Pres.; F. W. Smith, Treas.; Wm. M. Adams, Sec. & Trans. Agt., Chicago, Ill.; Robt. McCulloch, Gen. Man. & Gen. Supt., St. Louis, Mo. General Office, St. Louis, Mo. Chicago Office, 100 Washington St., Chicago, Ill.

RAILROADS CONTROLLED BY THE NATIONAL RY. CO. THROUGH OWNERSHIP OF STOCK.

CASS AVENUE AND FAIR GROUNDS RR.—Length of line, 34.74 miles. Gauge, 4 ft. 10 in. Rail (girder), 85 lbs. Owns 70 motor cars and 70 trail cars. Incorp. in 1892. Consolidation of the Cass Avenue and Fair Grounds RR., the Northern Central Ry., and the Union RR. Cos. Entire capital stock is owned by the National Ry. Co., which see. Operated by the General Electric system. Financial Statement.—Capital stock (shares, $100), $2,500,010; bonded debt (1st mtge. sinking fund 5 p. c. 20-yr. $1,000 gold coup. bonds with privilege of registration, due July 1, 1912, interest Jan. and July, $2,000,000—total, $4,500,000. Bonds guaranteed, principal and interest, by the National Ry. Co. They are subject to call at 102 on any 1st of July. Sinking fund, $10,000 per annum. The mtge. covers all property and franchises now owned or which may hereafter be acquired, including, until the total debt is reduced to $1,000,000, stock of the St. Louis Cable RR. for $500,100. Interest payable at the office of the trustee, Northern Trust Co., Chicago, Ill. D. G. Hamilton, Pres., Chicago, Ill.; C. N. Duffy, Sec. & Treas.; Robert McCulloch, Vice-Pres. & Gen. Man., St. Louis, Mo. General Office, 3820 Easton Ave., St. Louis, Mo.

CITIZENS' RY.—Length of line (electric), 16.36 miles. Gauge, 4 ft. 10 in. Rail (girder), 63 lbs. Owns 55 grip cars, 60 motor, 137 trail cars, and 67 horses. Incorp. in 1884. Operated by National Ry. Co., statement for which see. Capital (shares, $100; auth., $2,000,000), $1,500,000; funded debt (1st mtge. gold 6 p. c. 20-yr. bonds, due 1907, interest Jan. and July), $1,500,000—total stock and bonds, $3,000,000. Cost of road, etc., to Dec. 31, 1895, $341,059. Interest payable at the American Exchange National Bank, New York City. Trustees of bonds: Charles Parsons and Thomas E. Tutt. D. G. Hamilton, Pres., Chicago, Ill.; Robert McCulloch, Vice-Pres. & Gen. Man.; C. N. Duffy, Sec. & Treas., St. Louis, Mo. General Office, 3820 Easton Ave., St. Louis, Mo.

ST. LOUIS RR.—Length of lines (cable, 14.67 m.; electric, 4.95 m.), 19.62 m.; operated, Baden and St. Louis RR. (electric), 6.75 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Owns 80 grip, 80 box, and 80 open cars. Incorp. May 10, 1859. Operated by cable. Controlled by National Ry. Co., which see. Financial Statement.—Capital (shares, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 10-20-yr. bonds, due May 1, 1910, but subject to call after May 1, 1900, interest May and Nov.), $1,500,000—total stock and bonds, $3,500,000. D. G. Hamilton, Pres., Chicago, Ill.; C. Peper, Vice-Pres.; R. V. Jennings, Sec. & Treas.; Robert McCulloch, Gen. Man., St. Louis, Mo. General Office, 3820 Easton Ave., St. Louis, Mo.

Baden and St. Louis RR.—Length of track, 6.65 miles. Gauge, 4 ft. 10 in. Rail (tram and T), 24.28 and 42½ lbs. Incorp. in March, 1870. Operated by horse-power till 1894, when electric trolley was substituted. Controlled by the St. Louis RR. Co. Horses, 27; cars, 10. Capital stock ($50 shares). $50,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1913, interest Jan. and July), $250,000—total stock and bonds, $300,000. Trustee of bonds: Northern Trust Co., Chicago, Ill. The bonds were issued to provide means for equipping the road with electric power. General Office, Broadway near Baden Ave., St. Louis, Mo.

Southwestern Electric Ry.—Length of track, 19.11 m., of which 2.22 m. are owned by the Cass Avenue and Fair Grounds Ry. Co. Cars (electric), 222. Chartered in 1893; road opened July 30, 1895. Power is obtained from the Cass Avenue and Fair Grounds Ry. Co.'s power house. Operations included in those of the St. Louis RR. Co.

People's RR.—Length of line, 10.10 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Owns 40 grip, 80 trail cars, and 12 horses. Incorp. March 18, 1892, as successor to the People's Ry. Co. (incorp. March 18, 1882). Operated by cable traction. On March 6, 1897, the president was appointed receiver. Passengers carried in 1896, 3,882,936. Financial Statement.—Capital stock (shares, $50), $1,000,000; funded debt ($125,000 1st mtge. 6 p. c. 10-20-yr. $1,000 coup. bonds, dated 1882, but subject to call at any time, interest June and Dec.; $75,000 2d mtge. 7 p. c. $1,000 reg. bonds, issued 1886, due 1902, interest May and Nov.; and $800,000 ($1,000,000 auth.; $200,000 reserved for underlying bonds) consol. mtge. 6 p. c. 10-15-yr. bonds, due 1904, but subject to call in 1899, interest Jan. and July), $1,000,000—total stock and bonds, $2,000,000. Interest due Jan. 1, 1897, was not paid at maturity. A sufficient amount of consols is reserved to retire prior liens. Chas. Green, Pres. & Rec.; J. Mahoney, Vice-Pres. & Gen. Man.; D. J. Mahoney, Sec. & Treas., St. Louis, Mo. General Office, 1801 Park Ave., St. Louis, Mo.

St. Louis and East St. Louis Electric Ry.—Length of road, 1 m.; of track, 2 miles. Gauge, 4 ft. 10 in. Rail (Johnson girder), 48 to 56 lbs.; owns 7 motor cars. Incorp. July, 1889; road opened Dec., 1889. Operated by the General Electric overhead electric system. Operations.—All information refused. Financial Statement,—Capital stock, $250,000; bonded debt (1st mtge. 6 p. c. 15-yr. bonds, due Jan. 1, 1905, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.), $75,000—total stock and bonds, $325,000. D. R. Powell, Pres.; C. C. Carroll, Vice-Pres.; D. T. Breck, Sec. General Office, 115 North 3d St., St. Louis, Mo.

St. Louis and Kirkwood RR.—Length of track, 10 miles. Gauge, 4 ft. 10 in. Rail (T and L), 60 and 78 lbs. Cars, 10. Chartered Sept. 13, 1893; road opened Feb. 15, 1896. Power station, 1; engines to generate power, 2. Operated by Westinghouse Electric system. Leased for 25 years to the Highlands Scenic RR. Co.; annual rental, 3 p. c. on $600,000. The latter company has a capital stock of $150,000 and an authorized issue of $150,000 mtge. bonds. Capital stock (shares, $100), $300,000. Funded debt consists of an authorized issue of $300,000 1st mtge. 6 p. c. 20-yr. gold bonds, due in 1915, interest Jan. and July—total stock and bonds, $600,000. Default was made on interest due Jan. 1, 1897. Trustee: St. Louis Trust Co., St. Louis, Mo. Officers (Highlands Scenic RR. Co.).—J. D. Hauseman, Jr., Pres. & Man.; Ernest Marshall, Vice-Pres.; J. J. Broderick, Treas.; F. W. Richards, Sec. General Office, Brentwood, Mo.

St. Louis and Meramec River RR.—Length of line, 10.96 miles. Rail (girder, 70 lbs; T, 60 lbs.) Organized in 1894. The franchises of the St. Louis and Manchester Road Electric Ry. Co. were purchased in 1896. Owns 40 motor cars, and rents power. Financial Statement.—Capital stock (auth., $1,000,000), issued, ———. Funded debt authorized and outstanding, consists of $1,000,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, dated May 8, 1916, int. May and Nov., at the office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds are guaranteed, by endorsement, by the St. Louis and Suburban Ry. Co., which owns the entire capital stock.

Directors.—Chas. H. Turner, S. M. Kennard, J. B. Case, Ellis Wainwright, H. Nicolaus. Officers: Chas. H. Turner, Pres.; J. B. Case, Vice-Pres.; R. Lehmann, Sec. & Treas. General Office, Wainwright Building, St. Louis, Mo.

St. Louis and Suburban Ry.—Length of track (city, 18.14 m.; county, 10.5 m.), 28.64 miles. Gauges, 4 ft. 10 in. and 3 ft. Rail (T and girder), 35, 40, and 69 lbs.; owns 86 motor and 28 trail cars. Reorganization of the St. Louis Cable and Western Ry. Co., whose property was sold under foreclosure June 10, 1890. Began operating entire line General Electric system of electricity about Jan. 1, 1892. Operates the Midland St. Ry. Passengers carried in 1896, 9,892,652. Financial Statement.—Capital stock (shares, $100), $2,500,000; funded debt ($600,000 St. L., C. & W. Ry. 1st mtge. 6 p. c. 30-yr. bonds, due 1914, interest May and

Nov; $1,400,000 St. L. & S. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug.; and $300,000 5 p. c. income bonds, issued in 1891), $2,300,000—total stock and bonds, $4,800,000. The authorized issue of 1sts of 1921 is $2,000,000, of which the trustee holds $600,000 for the retirement of bonds of 1914. Interest on bonds payable by the trustees, Farmers' Loan and Trust Co. of New York for 6 p. c. mtge. of 1914; American Loan and Trust Co., Boston, for consol. mtge. of 1921.

MIDLAND ST. RY.—Length of line, 5 miles. Gauge, 4 ft. 10 in. Rail (T), 35 to 56 lbs. Cars (motor, 1; trail, 2), 3. Operated by the General Electric system. Capital, $30,000. F. Kuhn, Pres.; E. C. Robbins, Vice-Pres.; G. Kingsland, Sec. & Treas. General Office, 823 North 2d St., St. Louis, Mo.

Directors (St. L. & S. Ry.).—Charles H. Turner, Samuel M. Kennard, James Jackson, Ellis Wainwright, James Green, C. C. Maffit, Clark H. Sampson, J. B. Case, J. C. Richardson. Officers: Charles H. Turner, Pres.; R. Lehmann, Sec. & Treas.; T. F. Sneed, Supt. General Office, 205 Wainwright Building, St. Louis, Mo.

St. Louis County Street Ry.—Length of line, 3 miles. Rail (T), 40 lbs. Cars, 4; horses, 8. Operated partly by electricity and partly by horses. Capital stock, $50,000. M. B. Greensfelder, Pres.; A. Arnsten, Vice-Pres.; J. B. Greensfelder, Sec. & Treas., Central, Mo. General Office, St. Louis, Mo.

Southern Electric Ry.—Length of track, 22.75 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Cars (motor, 40; trail, 90), 130. Incorp. April 16, 1884. Operated by the General Electric overhead electric system. Passengers carried in 1896, 5,460,543. Financial Statement.—Capital stock auth. and issued ($100 shares—6 p. c. preferred, $800,000; common, $700,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1904, int. May and Nov., $200,000; consol. 6 p. c. 20-yr. $1,000 bonds, due 1909, int. May and Nov., $300,000), $500,000—total stock and bonds, $2,000,000. Consol. mtge. authorizes $500,000 bonds; $200,000 are reserved for retirement of underlying bonds. Trustees of bonds: Fidelity Trust and Safety Vault Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo. In April, 1896, there was authorized an issue of $200,000 5 p. c. 20-yr. $1,000 gold bonds, due Aug. 1, 1916, interest Feb. and Aug., at Louisville, Ky. and St. Louis, Mo. None of these bonds had been sold to May 1, 1897, but were pledged as collateral for floating debt.

Directors.—Chas. F. Orthwein, C. H. Spencer, H. Nicolaus, Harrison I. Drummond, Jos. S. Minary. Officers: Charles F. Orthwein, Pres.; C. H. Spencer, Vice-Pres.; Jos. S. Minary, Sec., Treas. & Gen. Man. General Office, 4041 Broadway, St. Louis, Mo.

Union Depot RR.—Length of track, 39.19 m.; controlled lines (see below), 28.82 m.; trackage, 8 m. —total track operated, 76.01 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 lbs. Owns 215 motor and 166 trail cars. Operated by General Electric system. Incorp. in 1876. The Jefferson Avenue Ry., formerly operated under lease by this company, is now operated independently (see page 950). On April 1, 1893, purchased Benton-Bellefontaine and Mound City Rys.; also controls the Grand Avenue Ry. (See below). In year 1896 carried on all lines 23,772,345 passengers. Financial Statement.—Capital stock ($100 shares), $4,000,000; funded debt outstanding, $3,250,000—total, $7,250,000. Bonded debt consists of $500,000 Benton-Bellefontaine Ry. 1st mtge. 6 p. c. 5-20-yr. gold bonds, due Feb. 1, 1911, but subject to call Feb. 1, 1896, interest Feb. and Aug.; $300,000 Mound City RR. 6 p. c. 10-20-yr. gold bonds, due Oct. 1, 1910, but subject to call Oct. 1, 1900, interest Jan. and July; $1,091,000 1st consol. mtge. 6 p. c. 10-20-yr. gold bonds, due Oct. 1, 1910, but subject to call Oct. 1, 1900, interest April and Oct.; and $1,359,000 (auth., $3,500,000) consol. mtge. 6 p. c. 25-yr. $1,000 gold coup., with privilege of registration, bonds due June 1, 1918, interest June and Dec., at the office of the trustee. Trustee of consols of 1893: Mississippi Valley Trust Co., St. Louis, Mo.; of all others, St. Louis Trust Co., St. Louis, Mo. John Scullin, Pres.; H. Scullin, Vice-Pres. & Gen. Man.; Jas. H. Roach, Sec.; T. W. Murphy, Supt., St. Louis, Mo. General Office, Geyer and Missouri Aves., St. Louis, Mo.

GRAND AVENUE RY.—Length of track, 8 miles. Chartered in 1894; road opened in March, 1895. Controlled by the Union Depot RR. Co. Capital stock, $100,000. No bonds outstanding. Officers: Harry Scullin, Pres.; Jas. H. Roach, Treas. General Office, St. Louis, Mo.

STREET RAILWAYS IN BOSTON, MASS.

Norfolk Suburban Street Ry.—Length of track, 11.54 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 72 to 94 lbs. Cars, 28; other vehicles, 6. Operated by the General Electric and Westinghouse overhead trolley systems. Power leased. Operations, year ending Sept. 30, 1896.—Passengers carried, 2,077,947. Earnings (passenger, $94,711; advertising, $256), $94,967. Operating expenses, $65,396. Net earnings, $29,571. Payments: Interest, $5,042; taxes, $1,171; other deductions, $4,600; dividends, $10,313—total, $21,126. Surplus, $8,445. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), $187,500; funded debt (1st mtge. 5 p. c. 20-yr. coupon bonds, due July, 1914, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass.), $75,000; loans and bills, $2,555; sundries, $18,592; profit and loss, $11,250—total, $294,842. Contra: Cost of railway, etc., $203,618; equipment, $59,306; lands and buildings, $12,411; trustee, $13,500; other assets, $4,033; cash, bills, and accounts, $1,974—total, $294,842. A sinking fund of $2,080 per annum is provided after 1899 for the redemption of the bonds.

Directors (elected Oct., 1896).—Jas. D. McAvoy, A. Raymond, Hyde Park, Mass.; H. C. Delano, J. H. Devlin, J. W. Chase, Dedham, Mass.; E. N. Foss, Jamaica Plains, Mass.; G. L. Stone, Brookline, Mass. Officers: Jas. D. McAvoy, Pres., Hyde Park, Mass.; Galen L. Stone, Treas. & Clerk, Brookline, Mass.; W. E. Geer, Supt., Hyde Park, Mass. General Office, Hyde Park, Mass.

Norfolk Central Street Ry.—Length of track, 4.66 miles. Road opened Sept. 16, 1896; operated by General Electric system. Financial Statement, Sept. 30, 1896.—Capital stock (auth. and issued), $75,000; loans and bills payable, $54,167; profit and loss, $249—total, $129,416. Contra: Cost of road, etc., $102,856; land and buildings, $5,565; other permanent property, $16,501; cash and current assets, $4,149; materials, etc., $345—total, $129,416.

Directors.—T. T. Robinson, J. R. Bullard, J. W. Chase, H. D. Humphrey, H. C. Delano, F. F. Favor, Dedham, Mass.; F. Doane, Norwood, Mass. Officers: Francis Doane, Pres.; Thos. T. Robinson, Sec. & Treas.; John H. Jennings, Supt. Office, 417 John Hancock Bldg., Boston, Mass.

North Shore Traction Co.—Incorp. Oct. 1, 1892, under the laws of the State of New Jersey, and obtained control of the Lynn and Boston and allied properties through ownership of their entire capital stocks. During the past fiscal year this company acquired control of a majority of the stock of the Beverly and Danvers Street Ry. Co., and the entire issue, or $40,000, par value of the 6 p. c. coupon notes of that company. The road has been rebuilt, and commenced operations on June 20 between two outlying divisions of the Lynn and Boston Road, covering growing territory. Financial Statement, Oct. 1, 1896.—Capital stock—common, $4,000,000; preferred (6 p. c. cumulative), $2,000,000; profit and loss, $79,353—total, $6,079,353. Contra: Property and investments, $5,823,174; due from Lynn and Boston RR. Co. and payable from future net earnings, $177,100; accounts receivable, $31,481; deposit with Old Colony Trust Co. to guarantee retirement by Lynn and Boston RR. Co. of outstanding Lynn and Boston 1sts (mtge. discharged) due May 15, 1900, $15,320 (since Oct. 1, 1896, $2,000 bonds have been retired, leaving $10,000 still outstanding); cash on hand, $1,777; bonds owned (par value, $40,500), $30,500—total, $6,079,353. The preferred stock is

redeemable at 105 and accrued dividends. The usual 6 p. c. to the preferred shareholders was paid during the past fiscal year.

Directors (N. S. T. Co.).—Isaac N. Seligman, Emanuel Lehman, Frederick Edey, Cornelius C. Cuyler, James W. Henning, C. M. Wicker, Frederick Strauss, New York, N. Y.; Chas. C. Howard, Plainfield, N. J.; Edward W. Clark, Jr., John P. Ilsley, Philadelphia, Pa.; Gordon Abbott, Boston, Mass. Officers: C. M. Wicker, Pres.; Frederick Strauss, Vice-Pres., Treas. & Asst. Sec., New York, N. Y.; G. Richards Nichols, Sec., Camden, N. J. New Jersey Office, Camden, N. J.; Pres. Office, 15 Wall St.; Vice-Pres. & Treas. Office, 21 Broad St., New York, N. Y.

RAILROADS CONTROLLLED BY THE NORTH SHORE TRACTION CO.

LYNN AND BOSTON RR.—Length of line, 99.41 m.; 2d track, 18.16 m.; sidings, 7.01 m.—total track owned, 124.58 m.; leased lines, 31.17 m.; trackage, 3.49 m.—total mileage operated, 159.24 miles. Gauge, 4 ft. 8½ in. Rail (T tram and girder), 35 to 90 lbs. Chartered April 6, 1859. The Lynn Belt Line St., the Naumkeag St., and Essex Electric St. Rys. were acquired by purchase. The General Electric single trolley system of electricity has been substituted for horse-power on entire system. The company leases the Boston and Revere Electric St. Ry., the Boston and Chelsea RR., the East Middlesex St. Ry., and the Winnisimmett St. RR. (see subjoined statements), and their operations are included herein. Controlled by the North Shore Traction Co., which owns the entire capital stock (see preceding statement).

Description of railroad—L. & B. RR.—(owned and operated) and motive power employed, Sept. 30, 1896:

Railway Owned, Leased, Etc.	Owned.	Held under Lease or Contract.	Trackage over other Railways.	Total.	Motive Power. By Horse Power Only.	Motive Power. By Electric Power Only.	Motive Power. By Horse and Electric Power.	Total.
	M.	M.	M.	M.	M.	M.	M.	M.
Length of Railway Line	99.408	20.931	1.744	122.083	1.666	117.101	3.316	122.083
Length of 2d Track	18.160	7.574	1.744	27.478	... .	26.360	1.118	27.478
Total Length of Main Track	117.568	28.505	3.488	149.561	1.666	143.461	4.434	149.561
Length of Sidings, Switches, etc.	7.015	2.665	.....	9.680	.039	9.463	178	9.680
Total Length Computed as Single Track	124.583	31.170	3.488	159.241	1.705	152.924	4.612	159.241

System of electric motive power in use—General Electric. Names of the several cities and towns in which the above railways are located: Boston, Beverly, Chelsea, Danvers, Everett, Hamilton, Lynn, Malden, Marblehead, Melrose, Peabody, Revere, Salem, Saugus, Stoneham, Swampscott, Wenham, Woburn. Equipment, Sept. 30, 1896.—Box passenger cars (horse, 13; electric, 191; trail, 12), 216; open passenger cars (horse, 14; electric, 256; trail, 33), 303; construction, etc., cars, 4; electric snow-ploughs, 34; band car, 1; carts and snow-sleds, 28; other vehicles, 109; horses, 74; electric motors, 639. Operations, year ending Sept. 30, 1896.—Car miles run, 5,379,210. Earnings (passenger, $1,408,993; rentals, $4,141; advertising, $7,125; other, $443), $1,420,702. Operating expenses, $838,329. Net earnings, $582,373; add rent of track, $4,838; interest, $382—total income, $587,593. Payments: Interest (on bonds, $270,699), $287,315; dividends (8 p. c.), $92,832; rentals (West End St. Ry. Co., trackage, $34,203; East Middlesex St. Ry. Co., $39,214; Boston and Chelsea RR. Co., $9,505; Winnisimmett RR. Co., $4,277; Boston and Revere St. Ry. Co., operated pending lease, $4,338), $91,537; taxes, $23,034—total, $494,718. Surplus ($92,875, less $86,302 extraordinary charges as follows: Reconstruction, 1896, $35,148; expenses refunding bonds, $508; commission on bonds sold, $44,000; construction to date, of temporary bridge, Chelsea, $6,646). Surplus for year, $6,573; surplus forward, $89,221—total, $95,794; add premium on capital stock sold, $30,200; excess rentals, etc., for 1895, refunded, $3,987; deduct sundry accounts charged off, $40,801; net surplus, Sept. 30, 1896, $89,180.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Miles RR. Owned.	Capital Stock.	Bonded Debt.	Cost & Investments.	Miles RR. Ope't'd.	Passengers Carried	Gross Receipts.	*Expenses & Taxes.	Net Income	Interest Paid.	Dividends Paid.
	M.	$	$	$	M.	No.	$	$	$	$	$
1889....	48.85	400,000	425,000	989,878	58.77	10,380,318	545,791	485,856	59,935	24,644	32,000
1890....	50.39	500,000	425,000	1,073,685	60.31	11,292,333	583,482	505,996	77,486	26,835	32,000
1891....	52.31	600,000	425,000	1,158,899	62.24	11,575,368	593,822	521,812	72,010	25,879	40,000
1892....	53.45	700,000	700,000	1,523,406	63.37	12,103,388	619,266	522,679	96,587	33,859	52,000
1893....	110 72	1,000,000	1,860,500	5,745,630	144.98	20,700,137	1,136,653	815,838	320,815	224,977	80,000
1894 ...	115.18	1,000,000	2.668,000	6,461,958	147.17	22,548,576	1,238,410	872,970	365,440	277,659	80,000
1895 ...	115.33	1,000,000	5.379,000	6,497,175	147.32	25,651,495	1,381,389	1,005,072	376,317	282,983	80,000
1896....	117.57	1,220,800	5,3i9,000	6,774,708	149.56	26,791,811	1,425,922	1,039,202	386,720	287,315	92,832

* Includes rentals and fixed charges not otherwise specified.

Financial Statement, Sept. 30, 1896.—Capital stock ($100 shares), $1,220,800; funded debt (shown below), $5,379,000; vouchers payable, $97,520; salaries and wages, $17,914; interest due, including coupons of Oct. 1, 1896, $10,693; rentals due Oct. 1, $3,805; current liabilities, $21,074; liabilities accrued (interest, $82,262; taxes, $26,716; rentals, $29,140), $138,118; accident fund, $7,634; profit and loss, $89,180—total, $6,985,737. Contra: Cost of railway, $4,051,069; equipment, $1,333,664; land and buildings, $1,389,974; materials, etc., $92,996; reconstruction and betterments suspense account, $39,587; bills, accounts, insurance, $22,338; cash, $56,109—total, $6,985,737. Extracts from the report of the North Shore Traction Co. for 1895-96: "The Lynn and Boston have during the year expended for Improvement and Extensions, $377,266.82, of which $277,532.17 appears in 'Addition to Property' Account during the year; and $60,147.57 of amount so spent during the year was, together with $11,893.07 of previous years, charged against 'Income' and 'Surplus' Account. The balance ($39,587.08), for which stock has not yet been issued, is being carried in 'Reconstruction Suspense' Account. The Lynn and Boston Co. have expended in all since April 1, 1895, on account of Railways, Land and Buildings, Equipment and Reconstruction, $419,015.91. This amount includes the Lynn and Boston proportion of the cost of the Mystic River Viaduct between Boston and Chelsea, about $20,000. This work was authorized by act of Legislature, and the cost assessed by a commission, upon the various interests benefited, the Lynn and Boston proportion being about 5 p. c. of the total cost. The Viaduct was opened for traffic during the past year, and affords great relief from many surface railroad tracks and a low drawbridge, and also enables the road to shorten its time into Boston. All construction and reconstruction for the past year and all previous years for which no stock has been allowed, or is to be allowed, has been charged off to 'Income' or 'Surplus.'"

Statement of funded debt outstanding, Sept. 30, 1896 (total, $3,379,000):

Name and Description.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Pay'ble	Interest. Where Payable.	Amou't Outstand'g.	Annual Inter't.
			p. c.			$	$
Lynn and Boston 1sts *.....	1880	May 15, 1900	6	May & Nov.		12,000	720
Lynn and Boston Deb. Bonds..	1884	May 15, 1900	5	May & Nov.		100,000	5,000
" " " ..	1885	May 15, 1900	5	May & Nov.	Old Colony Trust Co., Boston, Mass.	50,000	2,500
" " " ..	1887	April 1, 1907	5	April & Oct.		100,000	5,000
" " " ..	1892	Mar. 1, 1912	5	Mar. & Sept.		186,000	9,300
" " 1st Mtge.	1894	Dec. 1, 1924	5	June & Dec.		5,379,000	268,950
Essex Electric St. Ry. 1st Mtge	1891	Jan. 1, 1911	6	Jan. & July.		100,000	6,000
Naumkeag St. Ry. Inc. Bonds..	1875	Mar. 1, 1895	6	Mar. & Sept.		500	.....
" " 1st Mtge....	1885	May 1, 1900	5	May & Nov.		1,500	75
" " "	1886	June 1, 1906	5	June & Dec.	Nat. Exch. Bank, Salem, Mass.	215,000	10,750
" " Deb. Bonds.	1887	April 1, 1907	5	April & Oct.		49,000	2,450
" " " .	1890	Sept. 1, 1910	6	Mar. & Sept.		24,000	1,440
" " " .	1891	July 1, 1911	6	Jan. & July.		10,000	600
" " 1st Consol. Mtge	1890	July 1, 1910	5	Jan. & July.	Knickerb. Tr. Co., New York, N.Y.	711,000	35,550
Lynn B. L. St. Ry. 1st Mtge....	1890	May 1, 1910	5	May & Nov.	Am. L. & T. Co., Boston, Mass.	100,000	5,000
Total.....						7,038,000	353,335
Less Lynn and Boston RR. 1st mtge. 5 p. c. bonds of 1924 held in trust to secure other issues....						1,659,000	82,950
Total Outstanding.....						5,379,000	270,385

* Mtge. discharged and cash deposited with Old Colony Trust Co., Boston, Mass.

The 1st mtge. bonds of 1894 were authorized in Oct., 1894, to the amount of $5,379,000, of which $2,711,000 were used to pay off the company's debts and the remainder to be used to retire prior liens. Trustees of mtge. bonds: L. & B. 1sts, A. F. Breed, John S. Bartlett, and Chas. H. Newhall; L. & B. debentures of 1913 and Essex Electric St. Ry. 1sts, Old Colony Trust Co., Boston, Mass.; Naumkeag St. Ry. incomes, Wm. Mack, H. Wheatland, B. W. Russell, H. M. Brooks, and Zina Goodell; Naumkeag 1st mtge. bonds of 1900 and of 1906, Chas. C. G. Thornton, Geo. B. Ives, and Rufus H. Brown; Lynn Belt Line 1sts, American Loan and Trust Co., Boston, Mass. Directors.—Amos F. Breed, John S. Bartlett, Chas. H. Newhall, Elwin C. Foster, Lynn, Mass.; John H. Cunningham, Chelsea, Mass.; William Amory, 2d, B. W. Warren, E. Francis Oliver, Boston, Mass.; John P. Ilsley, Philadelphia, Pa.; Henry P. Moulton, Salem, Mass.; C. M. Wicker, New York, N. Y.; Charles Williams, Wakefield, Mass. Officers: Amos F. Breed, Pres., Lynn, Mass.; E. Francis Oliver, Vice-Pres. & Clerk, Boston, Mass.; Elwin C. Foster, Gen. Man., Lynn, Mass.; Chas. Williams, Treas., Wakefield, Mass.; Fred. E. Smith, Aud., Lynn, Mass. General Office, 333 Union Street, Lynn, Mass.

Railways Leased by the Lynn and Boston RR. Co.

Boston and Chelsea RR.—Length of line, 4.11 m.; sidings, 0.04 m.—total line, 4.15 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 60 lbs. Chartered April 29, 1854. Leased Nov. 12, 1880, to the Lynn and Boston RR. Co. for 99 years; annual rental, 6 p. c. dividend on stock. Capital stock (auth., $300,000; shares, $50) paid in, $121,000 representing cost, etc. W. G. Wheildon, Pres., Melrose, Mass.; John H. Studley, Jr., Treas. & Clerk, Malden, Mass. General Office, 81 Milk St., Boston, Mass.

Boston and Revere Electric Street Ry.—Length of line, 2.05 m.; 2d track, 1.75 m.; sidings, 0.43 m.—total, 4.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. This road is operated by electric power. Leased July 1, 1895 to the Lynn and Boston RR. Co. for 99 years. Rental for the 1st year, 3 p. c. on the lessor's capital stock of $50,000; the next two years, 4 p. c.; and the balance of the lease (96 years), 5 p. c. Also during the term of the lease the lessee is to pay the interest on the lessor's 1st mtge. bonds, and "all taxes, rates, charges, and assessments whatsoever." Provision is made for the lessor to issue new bonds when the old ones mature, which are to be marketed by the lessee, the lessee guaranteeing the interest during the term of the lease, but not the principal. Operations included in those of the Lynn and Boston company. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), $50,000; funded debt, $48,000 1st mtge. 5 p. c. 20-yr. bonds, dated Feb. 1, 1890, interest Feb. 1 and Aug. 1; unfunded debt, $2,000—total, $100,000. Contra: Construction, $73,815; equipment, $9,920; real estate, etc., $4,902; profit and loss, $11,363—total, $100,000. Interest on bonds payable at the American Loan and Trust Co., Boston, Mass.

BEVERLY AND DANVERS STREET RY.—Length of line, 3.03 m.; track owned, 3.16 m.; operated (electric), 4.29 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 40 lbs. Passed under control of the North Shore Traction Co. during the past year. Road rebuilt and operations begun June 20, 1896. Electric motors, 4. Cars (box, 1; open, 1), 2. Operations Elwin C. Foster, Pres.; E. Francis Oliver, Vice-Pres.; Chas. Williams, Treas. & Clerk, Lynn, Mass. General Office, 333 Union Street, Lynn, Mass.

East Middlesex Street Ry.—Length of line, 16.50 m.; sidings, 1.81 m.—total track owned, 18.31 miles. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 lbs. Road opened throughout Aug. 27, 1887. Leased May 1, 1893, to the Lynn and Boston RR. Co. for 99 years; rental, first three years, $18,000 per annum; next five years, $24,000 per annum, and for remainder of term, $30,000 per annum. Financial Statement, Sept. 30, 1896.—Capital stock (auth., $300,000; shares, $100), $297,700; funded debt ($125,000 6 p. c. 10-yr. bonds, due Sept. 1, 1898, and $100,000 5 p. c. 10-yr. bonds, due Jan. 1, 1902), $225,000—total, $522,700. Contra: Cost of road, $344,518; land and buildings, $58,662; equipment, $102,106; other property, $222; cash and current assets, $410; profit and loss, $16,782—total, $522,700. Interest on bonds payable at the Nat. Hide and Leather Bank, Boston, Mass. Interest, but not the principal, of the bonds is guaranteed under the lease. Amos F. Breed, Pres.; D. H. Sweetser, Treas. & Clerk, Lynn, Mass. General Office, 35 Congress St., Boston, Mass.

Winnisimmet RR.—Length of line, 1.01 m.; 2d track, 0.88 m.; sidings, 0.32 m.—total track, 2.21 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Chartered May 26, 1857. Leased to the Lynn and Boston RR. Co. for 999 years; rental, 6 p. c. on stock and taxes. Capital stock (auth., $75,000; shares, $50), $50,000, representing cost of road. Bentley W. Warren, Pres.; E. Francis Oliver, Treas. & Clerk, Boston, Mass. General Office, 31 State Street, Room 807, Boston, Mass.

to Sept. 30, 1896.—Passengers carried, 39,812. Earnings (passenger, $1,991; other, $5), $1,996. Expenses, $1,958. Net earnings, $38. Interest, etc. charges, $690. Deficit, $652. Financial Statement, Sept. 30, 1896.—Capital stock, $12,000; coupon notes, $40,000; current liabilities, $722; accrued liabilities, $645—total, $53,366. Contra: Cost of road, $24,005; equip-

ment, $3,000; lands and buildings, $2,979; cash, $909; miscellaneous assets, $17,993; profit and loss, $4,481—total, $53,366. Directors.—Elwin C. Foster, Lynn, Mass.; E. Francis Oliver, Bentley W. Warren, Boston, Mass.; Gilbert A. Tapley, Danvers, Mass.; John I. Baker, Beverly, Mass.; Fred. E. Smith, Swampscott, Mass. Officers: Elwin C. Foster, Pres.; E. Francis Oliver, Vice-Pres.; Fred. E. Smith, Clerk, Lynn, Mass. General Office, Lynn, Mass.

West End Street Ry.—Mileage, Sept. 30, 1896: Length of main track, 251.36 m.; sidings, etc., 32.82 m.—total track owned, 284.18 m.; leased, Somerville Horse RR., 9.27 m.; trackage (Lynn and Boston RR.), 2.11 m.—total track, 295.56 m., consisting of main line, 153.89 m.; 2d track, 108.56 m.; sidings, etc., 7.40 m., and tracks in car houses and yards, 25.71 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50 to 100 lbs. History.—This company acquired, through purchase and consolidation, Nov. 12, 1887, the Metropolitan, Boston Consolidated and Cambridge and South Boston St. Rys., and in Jan., 1388, the Suburban St. Ry. The Malden and Melrose and Somerville Horse RRs. are operated under lease. For terms see statements of these companies. Of this company's lines, 279.06 m. of track are equipped with the General Electric overhead electric system of electricity, and 5.75 m. are partially equipped. Electric feeder lines, 441.62 miles. On Sept. 30, 1896, the only lines of cars run by the company not equipped with electricity were the Back Bay lines, so called. This makes about 1 p. c. of the car mileage of the road, making 99 p. c. of the entire system run by electricity. In Dec., 1896, this company leased the subway right of way at 4½ p. c. of the net cost, such cost of subway not to exceed $7,000,000. To provide the means for equipping the subway $100,000 bonds (issue of Jan., 1897) are provided. See statement on page 950. Equipment, Sept. 30, 1896.—Cars—horse (box, 234; open, 102), 336; electric (box, 1,065; open, 1,021), 2,086; electric mail cars, 11; electric motor cars, 2; horses, 548; electric motors, 2,681; snow-ploughs, (horse, 82; electric, 132), 214; snow-sleds, 391; miscellaneous vehicles, 487. Operations, year ending Sept. 30, 1896.—Cars run (electric, 25,300,918; horse, 540,989), 25,841,-907 miles. Passengers carried, 166,862,288; average receipts per passenger, 4.914 cents.

Earnings—	Passenger	$8,198,914 25	
	Rent of Tracks	32,454 43	
	Sales of Manure	713 95	
	Rent of Real Estate	34,267 12	
	Advertising	52,084 01	
	U. S. Mail Cars	15,425 91	
	Miscellaneous	8,098 62	
	Total	$8,341,958 29	
Expenses—	General Expenses	$469,705 68	
	Maint. of Track & Buildings	1,036,971 87	
	Maint. of Cars and Vehicles	716,124 94	
	Maint. of Horse & El. Equip.	699,629 00	
	Road and Snow Expense	146,821 07	
	Transportation Expenses	2,945,366 58	
	Injuries and Damages	320,000 00	
	Total	$6,334,619 14	

Net earnings (24.07 p. c.), $2,007,339.15. Payments: Interest on bonds, $414,998.46; other interest, $23,-752.12; rentals leased lines, $11,952.36; taxes, $343,897.51; dividends (8 p. c. on preferred, and 7 p. c. on common stock), $1,147,950—total, $1,942,550. Surplus, $64,788.70; surplus forward ($70,051.93; plus dividend from Maverick Nat. Bank, $1,262.20), $71,314.13—total ($136,102.83, less sundry accounts written off, etc., $126,-180.96), $9,921.87.

General Balance Sheet, Sept. 30, 1896.

Construction	$6,273,571 15	Common Stock (shares, $50)	$9,085,000 00
Equipment	7,818,899 20	Preferred Stock (shares, $50)	6,400,000 00
Power Stations	3,579,830 20	Funded Debt (see details below)	9,605,000 00
Electric Car Houses and Shops	1,982,958 38	Interest, Rents, and Taxes Accrued	467,362 67
Real Estate	4,578,759 56	Accrued Pref. Dividends to Sept. 30, 1896	128,000 00
Sundry Items (see below)	562,792 05		
Cash	610,360 85	Common Dividend, Payable Oct. 1, 1896.	317,975 00
Materials and Supplies	540,225 77	Insurance Sinking Fund	47,666 57
Current Accounts	416,964 05	Current Liabilities	334,701 87
Insurance	31,266 67	Profit and Loss	9,921 87
Total Assets	$26,395,627 98	Total Liabilities	$26,395,627 98

"Sundry Items" in above balance sheet consists of: Malden and Melrose St. RR. Co., $214,519.83; Somerville Horse RR. Co., $301,293.98; furniture and fixtures, $5,578.24; stocks and bonds, $41,400—total, $562,792.05.

Statement of mileage, operations, capital account, etc., for eight years, ending Sept. 30:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of RR. Owned	236.58	239.45	244.47	247.83	254.34	261.33	263.27	284.18
Miles of RR. Leased	16.62	17.34	15.35	15.58	14.00	9.27	9.27	9.27
Miles of RR. Operated	253.20	256.79	259.82	263.41	268.34	272.89	274.83	295.56
Equipment—Cars	1,841	2,031	2,131	2,254	2,172	2,113	2,266	2,435
Horses	7,728	6,927	6,796	3,754	2,123	1,223	857	548
Passengers Carried	104,243,150	114,853,081	119,264,401	126,210,781	133,863,618	137,028,449	155,231,506	166,862,288
	$	$	$	$	$	$	$	$
Gross Receipts	5,249,903	5,780,082	5,968,984	6,317,205	6,692,578	6,823,879	7,746,171	8,341,958
Expenses, Taxes, etc.	4,281,019	4,468,369	4,703,136	4,798,763	4,884,225	5,099,147	5,970,376	6,690,470
Net Income	968,884	1,311,713	1,265,848	1,518,442	1,808,353	1,724,732	1,775,795	1,651,488
Paid Interest	229,475	244,503	287,539	188,722	356,288	433,000	409,750	438,750
Dividends	614,200	737,000	888,318	1,323,362	1,329,650	1,193,375	1,102,525	1,147,950
Track Reconstruction	.....	282,198	.....	.....	.....	.....	.....	.....
Total Payments	843,675	1,263,701	1,175,857	1,512,084	1,685,938	1,626,375	1,512,275	1,586,700
Balance—Surplus	125,209	48,012	89,991	6,358	122,415	98,357	263,520	64,788
Capital Stock	7,900,000	9,891,150	13,459,350	15,485,000	15,485,000	15,485,000	15,485,000	15,485,000
Funded Debt	3,744,442	4,034,442	4,272,000	4,265,000	6,690,000	9,175,000	8,795,000	9,605,000
Notes Payable	1,183,748	2,403,748	1,061,448	1,376,448	1,219,700	.....	.....	.....
Current Accounts	760,429	842,911	884,523	1,140,507	995,311	890,495	1,218,407	1,295,706
Profit and Loss	337,838	355,558	214,661	336,285	179,861	29,355	70,052	9,922
Total Liabilities	13,929,457	17,527,809	19,981,982	22,603,240	24,569,872	25,579,850	25,568,459	26,395,628
Cost of Road	5,091,696	5,309,173	5,516,995	5,920,586	6,076,760	6,135,484	5,952,893	6,273,571
Equipment	2,975,537	4,584,986	5,110,281	7,731,780	9,095,616	7,313,036	7,375,582	7,818,899
Real Estate	4,843,373	5,796,547	6,650,654	7,342,904	7,315,153	9,433,910	9,596,783	10,141,549
Sundry Items	132,980	259,983	840,915	289,354	584,142	681,600	564,732	502,792
Cash and Cash Assets	985,871	1,577,120	1,863,137	1,318,616	1,498,201	2,015,820	2,078,469	1,598,817
Total Assets	13,929,457	17,527,809	19,931,982	22,603,240	24,569,872	25,579,850	25,568,459	26,395,628

Statement of funded debt, authorized, issued, and outstanding, Sept. 30, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denomination.	Amount Authorized.	Amount Issued.	Amount Outstanding.
						$	$	$
Bos. Cons. St. Ry.	1867	Jan. 1, 1907	5	Jan. 1 & July 1	$500 & 1,000 coup.	500,000	500,000	500,000
Cambridge RR.*.	1883	April 1, 1903	5	Apr. 1 & Oct. 1	$1,000 coup.	600,000	600,000	540,000
Chas. River St. Ry.	1884	April 1, 1904	5	Apr. 1 & Oct. 1	$500 & 1,000 coup.	150,000	150,000	150,000
Highland St. Ry..	1878	Jan. 1, 1898	6	Jan. 1 & July 1	$500 & 1,000 coup.	100,000	100,000	100,000
Highland St. Ry..	1882	May 1, 1902	5	May 1 & Nov. 1	$500 & 1,000 coup.	300,000	300,000	300,000
Metropolitan RR.	1877	June 1, 1897	6	June 1 & Dec. 1	$1,000 coup.	500,000	500,000	500,000
Metropolitan RR.	1883	Dec. 15, 1903	5	June 15 & Dec. 15	$1,000 coup.	500,000	500,000	500,000
Middlesex RR....	1877	July 1, 1897	6	Jan. 1 & July 1	$500 & 1,000 coup.	200,000	200,000	200,000
Middlesex RR....	1884	July 1, 1904	5	Jan. 1 & July 1	$1,000 coup.	200,000	200,000	200,000
So. Boston H. Ry.	1885	May 1, 1905	5	May 1 & Nov. 1	$1,000 coup.	200,000	200,000	200,000
West End St. Ry.	1892	Nov. 1, 1902	5 g.	May 1 & Nov. 1	$1.000 coup. & reg.	3,000,000	3,000,000	3,000,000
West End St. Ry.	1894	Mar. 1, 1914	4½ g.	Mar. 1 & Sept. 1	$1,000 coup. & reg.	2,000,000	2,000,000	2,000,000
W. E. St. Ry. g..	1896	May 1, 1916	4	May 1 & Nov. 1	$	2,150,000	815,000	815,000
Notes.....	.....	.....	.....	.....	.....	.....	.....	600,000

* Redeemable $30,000 annually at 105.

During the past fiscal year the company sold $815,000 (auth., $2,150,000 in Jan., 1896), 4 p. c. 20-yr. bonds not mtge., the proceeds being used to retire all outstanding mtges. on real estate, and $60,000 of the 5 p. c. mtge. bonds of the Cambridge RR., which were drawn under the provisions of the mtge. Capital stock authorized, $16,400,000. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum. Interest on the several issues of bonds payable at office of American Loan and Trust Co., Boston, Mass., except on Cambridge RR. bonds, which is payable at New England Trust Co., trustee, Boston, Mass. The Cambridge and Charles River bonds are secured by mtge.; all others are plain bonds. In Jan., 1897, the State Board of Railroad Commissioners authorized the issue of $2,700,000 4 p. c. 20-yr. gold bonds (not mtge.), due Feb. 1, 1917, interest payable Feb. and Aug. The proceeds of these bonds to be used for the following purposes: $1,000,000 bonds to be applied solely to paying and funding existing floating indebtedness incurred in building extensions, purchases of real estate, etc.; $600,000 bonds to be applied solely to defray necessary cost of building extensions, and of new construction, equipment, lands, buildings and other permanent additions, which were in progress or had been contracted for on Dec. 1, 1896; $300,000 bonds to be applied solely to defraying cost of extensions or other permanent additions during 1897; $100,000 bonds to defray cost of equipping subway, and $700,000 for refunding a like amount of 6 p. c. bonds maturing in 1897 (see bond statement above).

RAILROADS LEASED BY THE WEST END STREET RY. CO.

MALDEN AND MELROSE STREET RY.—Length of line, 6.29 m.; of track, 6.67 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Leased to the West End St. Ry. Capital stock (shares, $100), $200,000. Contra: Construction, $165,500; profit and loss, $34,500—total, $200,000. John H. Studley, Jr., Clerk, Boston, Mass. General Office, 81 Milk St., Boston, Mass.

SOMERVILLE HORSE RR.—Length of line, 4.88 m.; of track, 5.40 miles. Gauge, 4 ft. 8½ in. Rail (Boston pattern), 48 and 60 lbs. Leased to the West End Street Ry. Co.; rental, 6 p. c. on capital stock. Capital stock paid in, $153,000 (shares, $50), representing cost of construction. Josiah Q. Bennett, Pres., Cambridge, Mass.; John H. Studley, Jr., Treas. & Clerk. Malden, Mass. Gen. Office, Boston, Mass.

Directors (W. E. St. Ry., elected Nov. 24, 1896).—G. T. W. Braman, T. Jefferson Coolidge, Jos. B. Russell, R. M. Saltonstall, Henry D. Hyde, Stephen M. Weld, Moses Williams, Wm. Hooper, Samuel Little, Alfred Winsor, Boston, Mass.; Samuel Spencer, New York, N. Y.; Albert C. Houghton, North Adams, Mass.; Walter S. Swan, Cambridge, Mass. Officers: Samuel Little, Pres.; Prentiss Cummings, Vice-Pres.; J. H. Goodspeed, Treas.; C. S. Sergeant, Gen. Man., Boston, Mass.; H. L. Wilson, Aud., Brookline, Mass. General Office, 81 Milk St., Boston, Mass.

STREET RAILWAYS IN BALTIMORE, MD.

Baltimore City Passenger Ry.—Length of lines—cable, 18 m.; electric, 42 m.—total, 60 miles. Gauge, 5 ft. 4½ in. Rail (tram), 75 lbs. Owns 135 electric motor, 172 grip, and 72 trail cars; 3 phaetons. Also 4 power houses, 5 barns and shops. Chartered Feb. 13, 1862. The Westinghouse overhead system is in use on the line operated by electricity. Passengers carried in 1896, 22,976,715: gross earnings, $1,060,418; further information not furnished. Financial Statement, May 1, 1897.—Capital stock ($25 shares), $2,500,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Nov. 2, 1911, interest May and Nov., at the Mechanic's National Bank, Baltimore, Md.), $2,000,000; 4½ p. c. gold $500 and $1,000 certificates of indebtedness, dated 1897, due Nov. 2, 1911, interest May and Nov., $500,000—total stock, bonds and certificates, $5,000,000. The certificates were issued to provide for improvements and to pay off the floating debt. Of the total capital stock, $1,000,000 was the original issue, $1,000,000 was issued for improvements, and $500,000 was issued as a stock dividend May, 1894. The 1st mtge. bonds and certificates are coupon, but interest and principal may be registered at the company's office. They are a first and only mtge. on all the property and franchises of the company; trustee: Safe Deposit and Trust Co., Baltimore, Md. Dividends of 5 p. c. each were paid in Jan. and July, 1896 and 1897.

Directors (elected Jan., 1897).—Walter S. Franklin, E. Austin Jenkins, Bernard Cahn, John W. Hall, Alexander Shaw, O. A. Kirkland, Chas. J. Taylor. Officers: Walter S. Franklin, Pres.; A. B. Clark, Treas.; Henry P. Smith, Sec., Baltimore, Md. General Office, 2560 Madison Ave., Baltimore, Md.

Baltimore Consolidated Ry.—Consolidation June 17, 1897, of the Baltimore Traction Co. and the City and Suburban Ry. Co. (see subjoined statements). The capital stock of the new company is $10,000,000 (400,000 shares at a par value of $25 per share), and a mtge. will be executed to the Mercantile Trust and Deposit Co., Baltimore, Md., to secure an issue of $12,000,000 4½ p. c. 100-yr. gold bonds. Of this

issue $10,500,000 will be issued to take up City and Suburban and Baltimore Traction bonds as they mature, and the remainder will be reserved in the treasury of the company. Of the new stock, 196,000 shares go to the Traction Co. Of these shares 193,200 will be given in exchange for present Traction stock, at the rate of $21 per share; par value, $25. The City and Suburban gets 163,600 shares of the new issue, of which 160,000 will be exchanged for its old stock at the rate of $50 a share, which is par value.

Directors.—Chas. Adler, Jesse Hilles, T. E. Hambleton, Wm. P. Harvey, Wm. A. House, Geo. A. Von Lingen, Edw. L. Bartlett, W. T. Dixon, J. S. Hagerty, Nelson Perin, Geo. C. Jenkins, Theo. F. Wilcox. Officers: Nelson Perin, Pres.; Wm. A. House, Vice-Pres. & Gen. Man.; F. S. Hambleton, Treas.; Thos. C. Jenkins, Sec., Baltimore, Md. General Office, Baltimore, Md.

CONSTITUENT COMPANIES OF THE BALTIMORE CONSOLIDATED RY. CO.

BALTIMORE TRACTION CO.—Length of line—electric (Westinghouse), 92.05 m.; horse, 1.77 m.; electric line owned jointly, 4.29 m.—total, 98.11 miles. Gauge, 5 ft. 4½ in. Rail (girder and T), 66, 78, and 80 lbs. Cars—428 cable and electric, with trailers and a full complement of sweepers and salt cars. Horses, 26 Chartered April 5, 1888; organized June 8, 1888; operations begun in 1889. Consideration for franchise—9 p. c. of gross receipts ("Park Tax"). This company purchased the Citizens', the People's, the North Baltimore Passenger, the Baltimore and Curtis Bay, the Baltimore and Powhatan, the Pimlico and Pikesville, the Arlington and Pimlico, the Walbrook, Gwynn Oak and Powhatan, and the Shore Line Electric Ry. Cos. Extent of paving required, between and 2 feet outside tracks. In July, 1895, the system was electrically equipped. Operations, year ending Dec. 31, 1896.—Cars run 7,812,615 miles. Passengers carried, 33,607,014. Gross earnings, $1,269,514. Operating expenses, $646,128. Net earnings, $623,386. Paid interest on bonds, taxes, etc., $445,511. Net income to credit of surplus account, $177,875. On Dec. 17, 1896, the directors declared a dividend of 1½ p. c. on the capital stock of the company, and the same was paid on Jan. 15, 1897, to stockholders of record Dec. 30, 1896. A dividend of 1½ p. c. was paid on July 15, 1897 to stockholders of record June 30, 1897. Financial Statement, Jan. 1, 1897.—Capital stock (auth., $10,000,000; shares, $25) issued, $5,750,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Nov. 1, 1929, interest May and Nov., $1,500,000; extension and improvement 6 p. c. 10-yr. $1,000 coup. bonds, due Sept. 1, 1901, interest March and Sept., $1,250,000; North Baltimore Div. 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1942, interest June and Dec., $1,750,000; Baltimore Traction coll. trust 1st mtge. 5 p. c. 5-yr. $1,000 gold coup. tax-free bonds, due Jan. 1, 1900, interest Jan. and July, $750,000; Balto. Traction convertible trust 5 p. c. $1,000 gold coup. bonds, dated 1896, due May, 1906, subject to call after May 1, 1901, interest May and Nov., $800,000), $6,050,000—total stock and bonds, $11,800,000. Interest on collateral trust bonds payable at office of Alex. Brown & Sons, Baltimore; on other issues at the banking house of Hambleton & Co., Baltimore, Md. Trustee of collateral trust bonds: Maryland Trust Co., Baltimore, Md.; of other issues and registrar of stock, Mercantile Trust and Deposit Co., Baltimore, Md. The 1st mtge. bonds are a 1st mtge. on the old Citizens' and People's Rys. and the improvements thereon. The North Baltimore system is complete in itself, though owned and operated by the Baltimore Traction Co.; the mtge. covers about 35 m. of electric road and certain real estate. The extension and improvement bonds are a 2d mtge. on the Citizens' and People's lines. The collateral trust bonds of 1895 are a direct obligation of the company, secured by a deposit of all the stock (7,000 shares) and all the bonds ($350,000) of the P. & P. Ry. Co.; all the stock (2,000 shares) and all the bonds ($350,000) of the B. & C. B. Ry. Co., and 70 p. c. of the stock (1,400 shares) and all the bonds ($100,000) of the W., G. O. & P. Ry. Co. "At the close of the fiscal year, Dec. 31, 1895, there existed a floating debt of $278,784.79. To liquidate this indebtedness, which was incurred during that year by the construction of additional mileage and the purchase of new equipment, and for the further purpose of obtaining funds for the double tracking of Suburban roads, the changing of the motive power of the Druid Hill Avenue Line from cable to electricity, additional new equipment in order to accommodate the rapidly increasing traffic of the company, and the construction of the Shore Line Ry., this company issued $800,000 convertible 5 p. c. gold bonds, as authorized by the stockholders at a special meeting held April 30, 1896. With the proceeds of these bonds all of the outstanding obligations of the company have been retired, all the new work and equipment have been paid for, and the company is now without any floating indebtedness." These collateral convertible bonds are secured by a deposit of the company's authorized stock, with the Mercantile Trust and Deposit Co. of Baltimore, trustee, payable in gold in 5 years with the option of the company to pay in 10 years, and convertible, at any time during their existence, into shares of stock at par.

On June 17, 1897, this company was consolidated with the City and Suburban Ry. Co., forming the Baltimore Consolidated Street Ry. Co., which see.

CITY AND SUBURBAN RY.—Length of lines, 92.7 miles. Gauge, 5 ft. 4½ in. Rail (T and girder), 25, 45, and 65 lbs. Equipment: Cars, 368; horses, 25. Consolidation, June 7, 1892, of the Baltimore Union Passenger Ry., the Baltimore and Hampden Ry., the Highlandtown and Point Breeze Ry., and the York Road Ry. Under the City and Suburban system is operated also the Baltimore, Catonsville and Ellicott's Mills RR., and the Lake Roland Elevated Ry., the latter road secured in Jan., 1895, by purchase of its entire capital stock. Extensions are contemplated to Sparrow's Point, 6 m., and to Ellicott's Mills, 8 miles. Operated by the General Electric and Westinghouse overhead trolley electric systems. Operations, year ending Dec. 31, 1896.—Gross earnings, $1,014,542. Operating expenses, fixed charges, and taxes, $865,111. Net earnings, $149,431. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $50), $4,000,000; funded debt, $3,000,000. Contra: Cost of road, etc., $6,679,565; securities, $811,300. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 20, 1922, interest June and Dec., at the office of Alexander Brown & Sons, Baltimore, Md., or at its New York agency. Trustee: Safe Deposit and Trust Co., Baltimore, Md. The $1,000,000 of bonds of the Lake Roland Elevated Ry. Co. have been assumed by this company. Baltimore, Catonsville and Ellicott's Mills Pass. RR.: Funded debt—1st mtge 5 p. c. 20-yr. gold bonds, dated July 1, 1896, due 1916, interest Jan. and July. Trustee: Safe Deposit and Trust Co., $500,000. Bonds cannot be redeemed before maturity.

On June 17, 1897, this company was consolidated with the Baltimore Traction Co., forming the Baltimore Consolidated Ry. Co., which see.

BALTIMORE, CATONSVILLE AND ELLICOTT'S MILLS PASS. RR.—Length of line, — miles. Operated by the City and Suburban Ry. Co. which controls it. Capital stock (all owned by C. & S. Ry. Co.), amount not reported. Funded debt, 1st mtge. 5 p. c. 20-yr. gold bonds, due 1916. Trustee: Safe Deposit and Trust Co., Baltimore, Md.

LAKE ROLAND ELEVATED RY.—Length of track (double track, 9.5 m.; single, 1.5 m.), 20.5 miles. Gauge, 5 ft. 4½ in. Rail (T and duplex), 52 and 66 lbs. Consolidation, April, 1892, of the North Avenue Ry. Co. and the Baltimore, Hampden and Lake Roland RR. Co. Completed in the summer of 1893. Operated by the General Electric system of electricity. Cars, 52. Capital stock, $1,000,000; bonded debt, 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. and reg. bonds, due Sept. 1, 1942, interest March and Sept., at the office of Alexander Brown & Sons, Baltimore, Md., $1,000,000—total stock and bonds, $2,000,000. Trustee of mtge.: Baltimore Trust and Guarantee Co., Baltimore, Md. In Jan., 1895, the City and Suburban Ry. Co. purchased the entire share capital of this company for $250,000, and assumed the liability on account of the bonds. Nelson Perin, Pres.; Joseph Jenkins, Jr., Vice-Pres.; E. J. D. Cross, Sec. & Treas., Baltimore, Md. General Office, Roland Park, Baltimore, Md.

Baltimore, Middle River and Sparrow's Point Electric Ry.—Length of track, 14 miles. Rail (—), 60 lbs. Incorp. in 1894; projected from Baltimore to Sparrow's Point, 19 m., of which 14 m. were completed in May, 1897. Capital stock, auth., $400,000. Funded debt consists of an authorized issue of $300,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, due July 1, 1925, interest Jan. and July; trustee of bonds: Maryland Trust Co., Baltimore, Md.

Directors.—August Wehr, George R. Willis, Daniel Crook, Thomas B. Gatch, J. Theodore Oster, James Gilmore, James Young, Jacob W. Hook, L. M. Morris. Officers: Daniel Crook, Pres.; Jacob W. Hook, Vice-Pres.; G. H. Duvall, Sec. General Office, Baltimore, Md.

Central Ry.—Length of line, 6.5 m.; 2d track, 6.5 m.—total track owned, 13 miles. Gauge, 5 ft. 4½ in. Rail (girder), 80 lbs. Owns 30 motor and 10 trail cars. Incorp. May 6, 1881; organized April 22, 1882. It is proposed to build 14 m. additional during 1897, to provide the means for which $400,000 extension 5s (described below), have been issued. Operated by horse-power till Sept. 17, 1892, when the General Electric trolley system of electricity was substituted. Power station, 1. Rate of fare—adults, 5 cents; children, 3 cents. From Sept. 22, 1892 (adoption of electric power), to Dec. 31, 1896, gross earnings were, $808,081; operating expenses, $533,375; net earnings, $274,706. Payments (Interest on bonds, $161,435; dividends, $54,000), $215,434. Surplus, $105,866. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $50), $300,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. currency bonds, due July 1, 1912, interest Jan. and July, $117,000; consol. mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due May, 1932, interest May and Nov., $580,000), $697,000—total stock and bonds, $997,000. A sufficient amount of the 5s is reserved by the trustees to retire the 6s. A sinking fund provides for the redemption of three 6 p. c. bonds each year. Trustee of 6s: Baltimore Safe Deposit and Trust Co.; of 5s, Mercantile Trust and Deposit Co., Baltimore, Md. Interest payable at the Citizens' National Bank of Baltimore, Md. This company has recently executed a mtge. to secure an issue of $600,000 1st mtge. extension 5 p. c. gold bonds, dated 1897, interest March and Sept., of which $400,000 were issued up to May 15, 1897.

Directors.—Geo. Blakistone, Seymour Mandelbaum, Wesley M. Oler, Chas. W. Slagle, John S. Gibbs, Miles White, Jr., Peter Thompson, Baltimore, Md. Officers: Geo. Blakistone, Pres.; N. H. Bell, Treas. & Purch. Agt.; Peter Thompson, Sec. General Office, 503 East Preston St., Baltimore, Md.

Columbia and Maryland Ry.—Length of line completed, May 15, 1897, 42.20 m.; 2d track, 42.20 m.—total track owned, 84.40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 80 and 95 lbs. Owns 2 power stations and 8 engines used to generate power. Incorp. in March, 1892, to build a double track trolley road from Baltimore to Washington, a distance of 38 miles. Contract for building entire road was awarded on Aug. 7, and construction began Aug. 26, 1895. This company controls the Belt Ry. Co. and the Eckington and Soldiers' Home Ry. Co., the lines of these companies affording entrance into Washington. Financial Statement.—Capital stock (shares, $50) auth. and outstanding, $4,000,000; funded debt outstanding consists of $2,348,000 (auth., $6,000,000) 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. with privilege of registration bonds, due June 1, 1945, interest payable June and Dec., at the office of the trustee, Central Trust Co., New York, N. Y. Of the bonds, $500,000 are reserved for betterments, etc. The Baltimore and Catonsville Construction Co. which is building the road was placed in the hands of T. Edward Hambleton, Richard Morton, and James Bond, as receivers, on Sept. 15, 1896.

It was officially reported in July, 1897, that the receiver would be dismissed during that month and that construction work will be pushed rapidly ahead. Two mtges. for $3,000,000 each have been placed on record in Baltimore, Md. Under the first of these, 3,000 bonds of $1,000 each will be issued under date of Dec. 1, 1896, to mature Dec. 1, 1941. The proceeds of their sale will be used to complete the work on the line between Baltimore and Washington. An agreement was made by which the railway company assumed the indebtedness of the construction company. Under the second mtge., 3,000 bonds of $1,000 each will be issued dated June 1, 1897, due June 1, 1947, the proceeds of which will be used to retire the original first mtge. bonds of the railway company and to reorganize the corporation.

BELT RY.—Length of line, 7.7 m.; 2d track, 7.7 m.—total track owned, 15.40 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Owns 259 horses and 8½ in. Rail (girder), 80 lbs. Owns 259 horses and Capital, North O St., and South Washington Ry. Co. In June, 1895, control of this company was acquired in the interest of the Columbia and Maryland Ry. Co. Receiver appointed on Sept. 21, 1896. Operations, year ending Dec. 31, 1896.—Passengers carried, 2,582,191. Gross earnings, $82,895; other income, $4,739—total, $87,634. Operating expenses, $115,507. Deficit, $27,873. Paid interest (on bonds, $25,000), $31,803. Deficit for year, $59,676. Financial Statement, Dec. 31, 1896.—Capital stock (par, $50), $500,000; funded debt (1st mtge. 6 p. c. 10-yr. $500 coup. bonds, due 1898, interest March and Sept., $50,000; consol. mtge. 5 p. c. 30-yr. $500 coup. bonds, due July 1, 1921, interest Jan. and July, $440,000), $490,000. Uufunded and current debt, $171,732. Contra: Cost of road and equipment, $229,443; real estate and buildings, $247,934. Interest payable at the National Bank of the Republic, Washington, D. C. Trustee of mtge.: American Security and Trust Co., Washington, D. C. Of the consols, $60,000 are reserved for the retirement of $50,000 1st mtge. 6 p. c. bonds issued in 1888. The two issues of bonds were made by the C., N. O St. and S. W. Ry. Co. Directors.—W. Kesley Schoepf, H. K. Gray, H. K. Willard, Washington, D. C.; C. B. Calvert, Riverdale, Md.; D. M. Newbold, W. S. Symington, R. S. Carswell, Baltimore, Md. Officers: W. Kesley Schoepf, Receiver; Dana Stevens, Acct. for Receiver; Robert I. Todd, Supt. General Office, Thirteenth and D Sts., N. E., Washington, D. C.

ECKINGTON AND SOLDIERS' HOME RY.—Length of line (6.62 m. horse; 2.08 m. electric), 8.7 m.; 2d track, 8.7 m.—total track owned, 17.40 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 80 and 95 lbs. Chartered June 19 and organized Aug. 2, 1888; opened Oct. 17, 1888. The company pays 4 p. c. of its gross earnings in consideration of franchise, in lieu of personal tax. On June 1, 1895, Columbia and Maryland Ry. Co. acquired control of this company. Receiver appointed Sept. 21, 1896. Operated by the General Electric and the Westinghouse overhead single trolley system, and horses. Electric cars are run on 4.16 miles of street, single track. Equipment.—Horses, 260; horse cars, 42; electric cars, 10; double-deck trail cars, 14; power station, 1; engines to generate power, 2. Operations.—year ending Dec. 31, 1896.—Passengers carried, 4,066,039. Gross earnings (passenger, $100,838; miscellaneous, $3,770), $104,608. Expenses and taxes, $127,482. Deficit, $22,874. Paid interest (on bonds, $11,988), $15,851. Deficit for year, $38,725. Financial Statement, Jan. 1, 1897.—Capital stock (auth., $702,000; shares, $50), $652,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 coup. bonds, due June 1, 1911, interest June and Dec.; auth., $200,000), $199,800; unfunded and current debt, $95,025. Contra: Cost of road and equipment, $309,400; real estate, $35,047; cash, $3,052. The bonds are redeemable at the pleasure of the company after 5 years, and due in 1911. Interest payable at the office of the American Security and Trust Co., Washington, D. C. Trustees of bonds: American Security and Trust Co., and the Washington Loan and Trust Co. Directors.—W. Kesley Schoepf, John Ridout, H. K. Gray, R. A. Johnson, John F. Shea, Washington, D. C.; R. S. Carswell, D. M. Newbold, W. S. Symington, Baltimore, Md.; C. B. Calvert, Riverdale, Md. Officers: W. Kesley Schoepf, Rec.; Dana Stevens, Acct. for Rec.; Robt. I. Todd, Supt. General Office, Eleventh Street and Florida Avenue, N. W., Washington, D. C.

Directors (C. & M. Ry.).—Thomas M. Lanahan, Hambleton, Geo. Yakel, James Clark, John Hubner, David M. Newbold, Robert S. Carswell, T. Edward B. N. Baker, Baltimore, Md.; S. F. Tyler, P. A. B. Widener, W. L. Elkins, Thomas Dolan, Philadelphia, Pa. Officers: Thomas M. Lanahan, Pres.; B. N. Baker, Vice-Pres.; R. Stanley Carswell, Sec. & Treas.; S. C. Cooper, Aud., Baltimore, Md. General Office, Baltimore, Md.

Gwynn Falls Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered May 1, 1895; road opened July 1, 1896 and operated by the Baltimore Traction Co., under contract. Capital stock (shares, $50) authorized, $30,000; issued, $7,000. Annual meeting, first Wednesday in May.

Directors.—Joseph B. Seth, Charles W. Dorsey, Samuel C. Rowland, J. C. Moninomer, H. Clay Tunis, Joseph Smith, Wm. Ferguson. Officers: Joseph Seth, Pres.; Samuel C. Rowland, Vice-Pres.; H. A. Clark, Sec.; Chas. W. Dorsey, Treas.; H. Clay Tunis, Gen. Man. General Office, Baltimore, Md.

Pikesville, Reisterstown and Emory Grove RR. of Baltimore Co.—Length of track, 12 m.; of streets, 10.5 miles. Gauge, 5 ft. 4½ in. Rail (T and girder), 56 lbs. Motor cars, 24. Incorp. in 1894. Capital stock (shares, $100; auth., $250,000), $50,000. Bonded debt consists of $250,000 1st mtge. 5 p. c. 40-yr. gold bonds, due Oct. 1, 1934, interest April and Oct., at office of the trustee, Maryland Trust Co., Baltimore, Md. Henry A. Parr, Pres.; George R. Webb, Vice-Pres. & Gen. Man.; J. Wm. Middendorf, Treas.; R. H. Cox, Sec. & Asst. Gen. Man.; William Terry, Supt. Main Office, Owings Mills, Md. Branch Office, 916 Equitable Building, Baltimore, Md.

STREET RAILWAYS IN SAN FRANCISCO, CAL.

California Street Cable RR.—Length of line, 11 m.; 2d track, 5.5 m.—total track owned, 16.5 miles. Gauge, 3 ft. 6 in. Rail (side-bearing), 38 lbs. Cars, 60; other vehicles, 2; horses, 2. Incorp. July 31, 1884; charter to endure for 50 years. Extent of paving required of this company, 3 ft. 6 in. between and 2 ft. outside the tracks. Operations, year ending June 30, 1896.—Passengers carried, 7,336,389; rate of fare, 5 cents. Gross earnings (passenger, $323,054; other sources, $7,538), $330,592. Expenses and taxes, $201,378. Net earnings, $129,214. Payments: Interest on bonds, $45,000; dividends (6 p. c.), $60,000—total, $105,000. Surplus, $24,214. Financial Statement.—Capital stock (shares, $100), auth. and paid in, $600,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 coup. bonds, due 1915, interest Jan. and July, auth., $1,000,000), $900,000—total stock and bonds, $1,500,000.

Directors (elected July 18, 1896).—James B. Stetson, John C. Coleman, Christian de Guigne, J. H. Meyer, W. Frank Whittier, San Francisco, Cal. Officers: J. B. Stetson, Pres.; J. H. Meyer, Vice-Pres.; Albert Stetson, Sec.; A. Borel & Co., Treas.; J. W. Harris, Gen. Supt. General Office, California and Hyde Sts., San Francisco, Cal.

Geary Street, Park and Ocean RR.—Length of line (double track), 4 m., operated by cable. Gauge, 4 ft. 8½ in. Rail (steel centre-bearing), 72 lbs. Cars—grip, 31; combination, 10; trail, 30—total, 71. Incorp. in Cal., Nov. 8, 1878, for 50 years. Financial Statement.—Capital stock (shares, $100), auth., $1,000,000; paid in, $375,000. Bonded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1921, interest April and Oct., at company's office, San Francisco, Cal.; authorized, $1,000,000; issued and outstanding, $671,000. Trustee: California Safe Deposit and Trust Co., San Francisco, Cal. A sinking fund of $10,000 per annum begins 1911.

Directors.—Adam Grant, H. E. Huntington, R. F. Morrow, F. S. Douty, N. T. Smith, J. L. Willcutt, Vacancy. Officers: Vacancy, Pres.; Adam Grant, Vice-Pres.; N. T. Smith, Treas.; J. L. Willcutt, Sec., Trans. Agt. & Gen. Man.; A. W. Barron, Supt.; R. P. Schwerin, Man. Purch. & Supplies, San Francisco, Cal. General Office, Union Trust Building and Hobart Building, adjoining, San Francisco, Cal.

Market Street Ry.—Length of lines—horse, 26.90 m.; cable, 60.50 m.; steam, 19.75 m.; electric, 82.90 m.—total, 190.05 miles. Gauges, 3 ft., 3 ft. 6 in., 4 ft. 8½ in., and 5 ft. Rail (T., C. B. and S. B. girder), 37 to 72 lbs. Cars—horse, 174; combination, 427; electric, 215; electric trail cars, 24; motors and coaches, 47—total, 887. Lines operated chiefly by cable and electricity, and a small portion by animal traction. Company is required to pave between and 2 ft. outside tracks. For history, see Manual for 1896, page 1071. The Metropolitan Street Ry., incorporated Feb. 21, 1891 has recently been acquired. Gross earnings, year ending Dec. 31, 1896 (177 m.), $3,529,989.02. Operating expenses and net earnings, not reported. Financial Statement, Dec. 31, 1896.—Capital stock (auth., $18,750,000; shares, $100) issued, $18,617,000. Funded debt (total, $11,432,000) consisted of the following:

Description.	Dates of Issue.	Dates of Maturity.	Interest.	Authorized.	Outstanding.	Trustees.
1st Mtge. Bonds:				$	$	
Market Street Cable..	1883	Jan. 1, 1913	6 p. c. J. & J.	3,000,000	3,000,000	J. O'B. Gunn & Un. Tr. Co. of San Francisco.
Park and Ocean.....	1884	Jan. 1, 1914	6 p. c. J. & J.	250,000	250,000	W. E. Brown and C. E. Green.
Omnibus Cable.....	1888	April 2, 1918	6 p. c. A. & O.	2,000,000	2,000,000	Cal. Safe Dep. & Trust Co.
Powell Street.....	1887	Mar. 1, 1912	6 p. c. M. & S.	700,000	700,000	Thos. Brown and John R. Jarboe.
Park and Cliff House.	1888	Jan. 1, 1913	6 p. c. J. & J.	350,000	350,000	
Ferries & Cliff House.	1889	Mar. 1, 1914	6 p. c. M. & S.	650,000	650,000	
2d Mtge Bonds:						
Omnibus Cable.....	1893	May 1, 1923	6p. c. M. & N.	500,000	15,000	Cal. Safe Dep. & Trust Co.
Consol. Mtge. Bonds:						
Market Street Ry.....	1894	Sept. 1, 1924	5 p. c. M. & S.	17,500,000	4,467,000	Un. Tr. Co. of San Fran., Cal.

Interest payable at company's office, San Francisco, Cal. The proceeds of the consol. mtge. bonds will be applied to the retirement of the $6,965,000 underlying bonds shown in the above statement, to the construction of new lines, and to other construction and improvements.

Directors.—H. E. Huntington, A. Hayward, W. J. Adams, Chas. Holbrook, C. G. Lathrop, F. S. Douty, N. T. Smith, J. L. Willcutt, San Francisco, Cal.; one vacancy. Officers: Vacancy, Pres.; H. E. Huntington, Vice-Pres.; A. Hayward, 2d Vice-Pres.; N. T. Smith, Treas.; J. L. Willcutt, Sec. & Compt.; E. P. Vining, Gen. Man.; R. P. Schwerin, Man. Purch. & Supplies. General Office, Union Trust Building and Hobart Building, adjoining, San Francisco, Cal.

Presidio and Ferries RR.—Length of line—cable, 7.5 m.; horse, 2 m.; steam, 2 m.—total, 11.5 miles. Gauge, 5 ft. Rail (C. B.), 40 and 42 lbs. Owns 30 horses, 5 horse and 25 grip cars. Incorp. Jan. 6, 1882. Capital stock (shares, $100; auth., $1,000,000) paid in, $550,000; funded debt (1st mtge. bonds, $250,000)

issued, $150,000. G. A. Newhall, Pres.; H. M. A. Miller, Vice-Pres.; J. C. Johnson, Tres.; J. B. Leighton, Sec.; I. F. Kydd, Supt. General Office, 1111 Union St., San Francisco, Cal.

San Francisco and San Mateo Ry.—Length of track, 27 m.; of streets, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and combination), 50 lbs. Cars (motor), 37. Operated by the General Electric system. Receiver appointed in May, 1894; sold under foreclosure in May, 1896, and purchased for $300,000. Company in process of reorganization. Gross receipts, year ending May 11, 1895, $203,668; operating expenses, $179,233. Net earnings, $24,435. Capital stock (shares, $100) auth. and issued, $2,000,000; bonded debt (no details), $1,100,000—total, $3,100,000. S. Bennett, Rec.; G. T. Smith, Pres. & Sec.; Nevada Bank of San Francisco, Treas.; S. B. Lenegan, Gen. Man. & Supt., San Francisco, Cal. General Office, 30th St. and San José Ave., San Francisco, Cal.

Sutro RR.—Length of line, 5 miles. Cars (motor), 26. Incorp. in Aug., 1894, and acquired the franchises granted Adolph Sutro for a railroad in San Francisco, from Central Ave. and Geary St. to the Cliff, with a branch to the Park; road opened Jan. 27, 1896. Operated by the General Electric, Westinghouse and Walker systems. Capital stock (shares, $10), authorized, $400,000, payable in five installments. No bonds. Adolph Sutro, Pres.; Theodore Krauss, Sec.; American Bank and Trust Co., Treas.; E. M. Van Frank, Supt. General Office, San Francisco, Cal.

Sutter Street (Cable) Ry.—Length of line (cable, 11.5 m.; horse, 0.68 m.), 12.18 miles. Gauge, 5 ft. Rail (girder), 42 lbs. Incorp. Dec. 22, 1887; charter to endure till 1929. Horses, 90; cars, 50. Extent of paving required of this company, between and for 2 feet outside of the tracks. The city reserves the right to change the tracks of this company for street repairs, if necessary. Financial Statement, May 15, 1897.—Capital stock ($100 shares; auth., $2,000,000) paid in, $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1918, interest May and Nov., $1,000,000 auth.), $900,000—total stock and bonds, $2,900,000. Interest payable at the company's office, San Francisco, Cal. Commencing May 1, 1908, the bonds may be drawn $50,000 yearly at par, at the option of the directors, drawings to begin at No. 1, and go on consecutively in numerical order. Trustee of bonds: California Title Insurance and Trust Co., San Francisco, Cal.

Directors.—R. F. Morrow, J. L. Schmitt, J. Naphtaly, E. Dubrow, W. G. Morrow, San Francisco, Cal. Officers: R. F. Morrow, Pres.; J. L. Schmitt, Vice-Pres.; A. K. Stevens, Sec.; M. Schmitt, Treas.; J. Reynolds, Supt. & Purch. Agt. General Office, cor. Polk and Sutter Sts., San Francisco, Cal.

STREET RAILWAYS IN CINCINNATI, OHIO.

Cincinnati Inclined Plane Ry.—Length of line (cable, 1,920 ft.), 16 miles. Gauge, 5 ft. 2½ in. Rail (Johnson girder), 56, 58½, 63, and 85 lbs. Owns 4 horses, 41 motor cars, 2 incline cable cars. Edison G. E. system of electricity used on all the road except 1,920 ft. In Feb., 1895, the authorities declared the present franchises (about 4,000 ft.) of the company void, and brought suit to remove the tracks south from Liberty St. In Dec., 1896, the U. S. Supreme Court affirmed the decision of the lower court, sustaining the claim of the city. On Oct. 12, 1895, Brent Arnold was appointed receiver, the company having defaulted on the interest on the consols due July 1, 1895. Receiver dismissed Jan. 26, 1897, and property restored to company. Committees representing the stockholders and the consol. mtge. bondholders have been appointed, and securities are now (May, 1897), being deposited. Financial Statement, May 15, 1897.—Capital stock (shares, $100), preferred, $150,000; common ($1,000,000 auth.), $575,000; bonded debt (1st mtge. 7 p. c. coup. bonds, with privilege of registration, due July, 1899, interest Jan. and July, $125,000; consol. mtge. 6 p. c. 20-yr. coup. bonds, with privilege of registration, due Jan., 1914, interest Jan. and July, $375,000), $500,000—total stock and bonds, $1,225,000. The preferred is secured by 2d mtge. on the company's property, dated 1891, interest 6 p. c. per annum, payable April and Oct. A sufficient amount of consols is reserved to take up 1st mtge. Interest payable at the American Exchange National Bank, New York, and at office of the Columbia Finance and Trust Co., Louisville, Ky. Officers: H. H. Littell, Pres.; St. John Boyle, Vice-Pres.; J. M. Doherty, Sec.; H. P. Bradford, Gen. Man. General Office, Mt. Auburn, Cincinnati, O.

Cincinnati, Newport and Covington Ry.—See General Index statement under head of Street Railways in Covington, Ky.

Cincinnati Street Ry.—Length of lines—cable, 24 m.; electric, 178 m.—total, 202 miles. Gauge, 5 ft. 2½ in. Rail (Johnson girder), 71 and 96 lbs.; 1,000 cars; stations, 10. The company uses the General Electric double overhead trolley system of electricity. Chartered July 1, 1855; charter renewed, July 1, 1880. First line opened in 1859. The line of the College Hill Electric Street RR., extending 7 miles, was opened in 1895. On August 1, 1896, this company purchased the properties of the Mt. Adams and Eden Park Inclined Ry. and the Mt. Auburn Cable Ry., and assumed their outstanding bonds (see below). The Pendleton, Mt. Lookout and East Walnut St. Ry. Co. was consolidated with this company on Aug. 1, 1896. The company pays as consideration for its franchise 5 p. c. tax on gross earnings, an annual car license $4 per linear-foot, and an excise tax of ½ p. c. on gross earnings. Financial Statement, Jan. 1, 1897.—Capital stock ($50 shares) authorized, $18,000,000; issued, $15,150,000; funded debt (C. H. Kilgour mtge. 4 p. c. 10-yr. $500 coup. bonds, due July 1, 1900), $25,000—total stock and bonds, $15,890,300. In addition the company has assumed the bonds of the following companies: Mt. Adams and Eden Park Inclined Ry. (1st mtge. 6 p. c. $1,000 coup. bonds, dated 1880, and payable $50,000 on Oct. 1, 1900; and $100,000 on Oct. 1, 1905, interest April and Oct., $150,000; consol. mtge. 5 p. c. 20-yr. $500 and $1,000 coup. bonds, due March 1, 1906, interest March and Sept., $850,000 auth., $515,515), $665,515; Mt. Auburn Cable Ry. (1st mtge. 5 p. c. 20-yr. bonds; due June 1, 1907, interest June and Dec., at the Chemical Nat. Bank, New York), $200,000—total assumed bonds, $865,515. Trustee of bonds: C. H. Kilgour, mtge., H. B. Olmstead; Mt. Adams 1st 6s, John Flack Winslow, Cincinnati, O.; of Mt. Adams consols, Central Trust and Safe Deposit Co., Cincinnati, O. Interest (except where otherwise stated), is payable at Franklin Bank, Cincinnati, O.

Directors.—John Kilgour, Matthew Ryan, George Bullock, George N. Stone, Frank J. Jones, Nat Henchman Davis, Stephen R. Burton, Cincinnati, O. Officers: John Kilgour, Pres. & Gen. Man.; Robert A. Dunlap, Treas.; James A. Collins, Sec. & Asst. Gen. Man.; John Harris, Gen. Supt.; Wm. R. Avery, Aud.; A. G. Starr, Purch. Agt.; B. L. Baldwin, Mech. Eng.; B. L. Kilgour, Elec. Eng.; F. R. Weizenecker, Civil Eng. General Office, Apollo Building, Cincinnati, O.

Price Hill Inclined Plane Ry.—Length, 2 planes, each 800 feet. Gauge, 5 ft. 6 in. Rail (T), 60 and 85 lbs. Owns 2 cars on each plane. Capital stock (auth. and issued), $400,000. M. W. Oliver, Pres.; Geo. T. McDuffie, Sec. & Treas.; Rees E. McDuffie, Gen. Man. General Office, Price Hill, Cincinnati, O.

STREET RAILWAYS IN CLEVELAND, OHIO.

Akron, Bedford and Cleveland RR.—Length of line (Akron to Cleveland, O.), 27.5 miles. In Akron the company has trackage rights over about 4 m. and in Cleveland over about 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 68 lbs. Cars, 21; power stations, 2; engines to generate power, 4. Chartered in Nov., 1894. The line through from Akron to Cleveland, 35 m., was opened Oct. 26, 1895. On about 11.5 m. the company owns the right of way in fee. Operations, year ending Dec. 31, 1896.—Passengers carried, 461,238. Earnings (passenger), $96,931. Operating expenses and taxes, $61,642. Net earnings, $35,289. Paid interest (on bonds, $15,000), $17,935. Surplus, $17,354; deficit forward, $1,324; net surplus, $16,030. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due March 1, 1915, interest March and Sept., at the office of the trustee, Central Trust Co., New York, N. Y.), $300,000; unfunded and current debt, $107,225; profit and loss, $16,030—total, $1,423,255. Contra: Cost of road, etc., $1,329,132; other investments, $8,012; other assets, $86,111—total, $1,423,255. The bonds are secured on 27.4 miles. Additional bonds can be issued only at the rate of $10,000 per mile of new track.

Supplementary statement for five months, ending May 31, 1897.—Gross earnings, $32,897; operating expenses, $26,637; net earnings, $6,260. Financial Statement, June 1, 1897.—Capital stock, $1,000,000; bonds, $300,000; bills payable, $63,000; accounts payable, $2,096; earnings, $32,897; accrued interest on bonds, $3,750; profit and loss, $15,068—total, $1,416,811. Contra: Track, etc., $1,333,102; bills receivable, $24,735; operating expenses, $26,828; interest, $6,426; sundries, $25,720—total, $1,416,811.

Directors.—Henry A. Everett, E. W. Moore, I. N. Topliff, Cleveland, O., Jas. Christy, Jr., Will Christy, Akron, O. Officers: Henry A. Everett, Pres.; Fred. S. Borton, Sec.; E. W. Moore, Treas. General Office, 616 Garfield Building, Cleveland, O.

Cleveland, Berea and Elyria Ry.—Length of line (Cleveland to Berea and Elyria, O.), 28 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (various), 40, 56, and 60 lbs. Cars (motor, 15; trail, 3), 18. Consolidation Oct. 22, 1896, of the Cleveland and Berea Street Ry. Co. and the Cleveland and Elyria Electric RR. Co. (For history of these companies, see Manual for 1896.) Operated by Westinghouse electric overhead single trolley system. Power station, 1; generators, 2. Financial Statement, May 1, 1897.—Capital stock (shares, $100), $800,000; funded debt (C. & B. St. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 coupon gold bonds, due Jan. 1, 1912, subject to call Jan. 1, 1902, interest Jan. and July, $73,000; C. & E. RR. 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due May 1, 1915, int. May and Nov., $200,000), $273,000—total stock and bonds, $1,073,000. Interest on bonds payable at the office of the trustee, Savings and Trust Co., Cleveland, O. Annual meeting, in Jan. Registrar of stock: Cleveland Trust Co., Cleveland, O.

Directors.—A. H. Pomeroy, L. M. Coe, F. D. Carpenter, M. A. Sprague, C. D. Pomeroy, Berea, O.; Will Christy, Akron, O.; A. E. Akins, S. C. Smith, H. Q. Sargent, L. E. Meacham, F. T. Pomeroy, Cleveland, O. Officers: A. H. Pomeroy, Pres.; L. M. Coe, Vice-Pres., Berea, O.; A. E. Akins, Sec.; F. T. Pomeroy, Treas. & Gen. Man., Cleveland, O.; W. J. Hillier, Supt., Kamms, O. General Office, 614 Garfield Bldg., Cleveland, O.

Cleveland City Ry.—Length of line—cable, 19 m.; electric, 66 m.—total, 85 miles. Gauge, 4 ft. 8½ in. Rail (steel girder), 82 to 98 lbs. Cars (grip, 47; motor, 140; trail, 159), 346. Westinghouse electric system in use. Consol. July, 1893, of the Cleveland City Cable, the Woodland Ave. and West Side St. Ry. Cos. Operations, year ending Dec. 31, 1895 (latest reported).—Gross earnings, $1,060,229. Operating expenses, $601,457. Net earnings, $458,772. Paid interest, $109,116. Surplus, $349,656. Gross earnings, eight months ending Aug. 31, 1896, $762,634, as against $688,188 for the corresponding period in 1895. Financial Statement.—Capital stock (shares, $100; auth., $8,000,000), $7,600,000; funded debt (Cleveland City Cable Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. and reg. bonds, due July 1, 1909, interest Jan. and July), $2,000,000—total stock and bonds, $9,600,000. Trustee of mtge.: Central Trust Co. of New York, at whose office interest is payable. A dividend of ¾ of 1 p. c. was paid April 10, 1897.

Directors (elected Jan. 11, 1897).—M. A. Hanna, C. F. Emery, J. B. Hanna, J. H. Wade, C. A. Otis, D. P. Eells, S. T. Everett, R. R. Rhodes, Geo. G. Mulhern, Cleveland, O. Officers: M. A. Hanna, Pres.; C. F. Emery, Vice-Pres.; J. B. Hanna, Sec., Treas. & Purch. Agt.; Geo. G. Mulhern, Gen. Supt. General Office, 303 Western Reserve Building, Cleveland, O.

Cleveland Electric Ry.—Length of single track, 120 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 to 98 lbs. Cars (motor, 333; trail, 209), 542. Consol. in Feb., 1893, of the East Cleveland, the Broadway and Newburg St., the Brooklyn St., and the South Side St. Ry. Cos. Operated by the Westinghouse, General Electric, and Steel Motor Cos. electric car equipments. Operations, year ending Dec. 31, 1896.—Cars run 11,343,982 miles. Passengers carried 34,193,015. Gross earnings, $1,634,841; operating expenses, $1,080,979. Net earnings, $553,862. Financial Statement, May 1, 1897.—Capital stock (shares, $100), $12,000,000; funded debt, $3,750,000—total, $15,750,000. Funded debt consists of $1,850,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) and reg. bonds, due March 1, 1913, interest March and Sept., at the office of the trustee, Central Trust Co., New York, and the following underlying bonds assumed by the consolidated company, and for the retirement of which equal amounts of consols are received by the trustee of the consol. mtge.; $1,000,000 East Cleveland RR. 1st mtge. 5 p. c. 18-yr. $1,000 bonds, due March, 1910, interest March and Sept., at the office of the trustee, Central Trust Co., New York; $300,000 Brooklyn St. RR. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa.; $300,000 Brooklyn St. RR. mtge. of 1890 6 p. c. $1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Savings and Trust Co., Cleveland, O.; and $300,000 South Side RR. 1st mtge. 6 p. c. $1,000 bonds, dated 1888, due Sept. 1, 1903, interest March and Sept., at the office of the trustee, Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa. Of the consols, $1,249,000 were issued for the purchase of the Broadway and Newburg St. Ry. Co., and for improvements and construction since. Bonds in excess of $3,500,000 can only be issued for 85 p. c. of the cash cost of extensions of mileage and increase of plant, but in no event for all purposes in excess of $25,000 per mile of track, and then only when the net earnings for the 12 months preceding are equal to at least double the amount of interest on bonds already outstanding and proposed to be issued. The bonds are a 1st mtge. on the Broadway and Newburg system and on all extensions made and property acquired subsequent to the consolidation. This company has paid three quarterly dividends of ¾ of 1 p. c. each—on Jan. 5, April and July 5, 1897.

Directors.—Tom L. Johnson, Chairman; Horace E. Andrews, Thos. H. Brooks, H. J. Davies, R. A. Harman, Hiram Kimball, A. J. Moxham, James Parmelee, J. J. Stanley, John F. Whitelaw. Officers: H. E. Andrews, Pres.; James Parmelee, Vice-Pres.; R. A. Harman, Sec.; J. F. Whitelaw, Treas.; H. J. Davies, Asst. Treas. & Asst. Sec.; J. J. Stanley, Manager; E. J. Cook, Elec. Eng.; Geo. A. Stanley, Purch. Agt., Cleveland, O. General Office, Cleveland, O.

Cleveland and Chagrin Falls Electric RR.—Cleveland to Chagrin Falls, 14 miles. Gauge, 4 ft. 8½ in. Rail (—), 60 lbs. Chartered Dec. 23, 1895; entire road completed and in operation, May 1, 1897. Operated by trolley. Financial Statement, May 1, 1897.—Capital stock (shares, $100), $300,000; funded debt

(1st mtge. 6 p. c. 20-yr. $500 bonds, due May 1, 1916, redeemable after May 1, 1906, interest May and Nov., at office of the trustee, Guardian Trust Co., Cleveland, O.), $200,000—total stock and bonds, $300,000.

Directors.—V. A. Taylor, Wm. Prescott, E. J. Kennedy, C. F. Lane, L. M. Coe, F. D. Carpenter, M. A. Sprague, R. L. Palmer, F. N. Wilcox, Geo. Simon, J. E. Ensign. Officers: Vincent A. Taylor, Pres.; M. A. Sprague, Vice-Pres.; E. J. Kennedy, Sec.; Wm. Prescott, Treas.; F. D. Carpenter, Gen. Man., Cleveland, O. General Office, 441 Society for Savings Bldg., Cleveland, O.

Cleveland, Painesville and Eastern RR.—Length of line (Euclid to Painesville), 19 m.; trackage: Cleveland Electric Ry. (Euclid to Public Square, Cleveland, O.), 10 m.—total track operated, 29 miles. Gauge, 4 ft. 8½ in. Rail (girder), 68 lbs. Incorp. April 25, 1895; road opened as above, July 4, 1896. Cars, 10; power station, 1; engines used to generate power, 3. Operated by the General Electric overhead single trolley system. Operations, from July 4, to Dec. 31, 1896.—Passengers carried, 222,623. Gross earnings (passenger, $32,379; other, $961), $33,340. Operating expenses and taxes, $16,068. Net earnings, $17,272. Payments: Interest on bonds, $6,250; other payments, $3,830—total, $10,080. Surplus, $7,192. Cars ran through only after Aug. 22, and this is therefore practically net earnings for four months. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due April 1, 1916, interest April and Oct.), $500,000; loans and bills payable, $209,347; profit and loss, $7,192—total, $1,216,539. Contra: Cost of road, etc., $1,102,445; bonds in treasury, $107,998; other assets, $6,096—total, $1,216,539. Interest payable at the offices of the trustees, Cleveland Trust Co., Cleveland, O., and the State Trust Co., New York, N. Y.

Supplementary statement, for five months ending May 31, 1897.—Gross earnings, $28,126; operating expenses, $16,178; net earnings, $11,949. Financial Statement, June 1, 1897.—Capital stock, $500,000; bonds, $500,000; bills payable, $163,204; accounts payable, $31,660; earnings, $28,126; bond interest accrued, $4,217; injury and damage fund, $881; Willoughby fire account, $15,653; profit and loss, $7,192—total, $1,250,932. Contra: Track, etc., $1,179,624; treasurer's bonds, $27,390; cash, $12,305; operating expenses, $16,178; interest, $13,353; sundries, $2,082—total, $1,250,932.

Directors (elected Jan. 19, 1897).—C. W. Wason, E. W. Moore, H. A. Everett, I. N. Topliff, W. F. Carr, Cleveland, O.; J. A. Beidler, Fred. Storm, Willoughby, O. C. W. Wason, Pres.; J. A. Beidler, Vice-Pres.; E. W. Moore, Treas.; F. S. Borton, Sec., Cleveland, O.; Fred. Storm, Supt., Willoughby, O. General Office, 616 Garfield Building, Cleveland, O.

STREET RAILWAYS IN BUFFALO, N. Y.

Buffalo Ry.—Length of main line and branches, 40.86 m.; 2d track, 25.88 m.; sidings, 0.46 m.—total track owned, 67.20 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 and 94 lbs. Chartered Nov. 22, 1890; franchises practically perpetual. On Jan. 30, 1891, this company leased the Buffalo Street RR., the Buffalo East Side Street Ry., and the West Side Street Ry., during the term of their corporate existences, and the two first-named companies were merged into the Buffalo Ry. Co. immediately afterward. The West Side Street Ry. Co. was also merged on March 30, 1892. Operated by the General Electric system. Equipment, June 30, 1896.—Horses, 60; cars (box, 27; open, 64; motor box, 164), 255. Operations, year ending June 30, 1896.—Passengers carried, 39,571,328; rates of fare—adults, 5 cents; children, 3 cents. Earnings (passenger, $1,370,524; mail, $248), $1,370,772. Operating expenses and taxes, $760,567. Net earnings, $610,205; receipts from interest and advertising, $24,215—total, $634,420. Paid interest (on bonds, $282,870), $336,622; dividends (4 p. c.), $214,820—total, $551,442. Surplus, $82,978; surplus forward, $562,768—total, $645,746.

For latest statement of income account, nine months ending March 31, 1897, as also general balance sheet as of that date, see General Index.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Own'd.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. & Equipm't	Pass'gers Carried.	Operating Gross Income.	Expen. & Txs.	Net Earn's.	Payments: Interest on Bds.	Dividends.
				$	$	$	*No.*	$	$	$	$	$
1889	17.39	914	126	100,000	807,000	1,004,698	9,210,286	438,503	372,096	66,407	54,420	.....
1890	17.39	777	140	100,000	806,000	1,024,054	10,169,848	483,230	391,791	91,439	53,694	.....
1891	67.05	1,264	188	4,995,000	4,057,000	9,063,858	17,408,112	830,685	574,265	256,420	152,878	12,000
1892	68.41	1,116	220	5,370,500	5,020,257	10,329,457	20,109,071	958,907	675,897	283,010	254,089	.....
1893	69.62	762	218	5,370,500	5,020,257	10,791,391	30,933,537	1,138,070	747,134	390,936	273,625	.....
1894	69.62	340	255	5,370,500	5,020,257	11,257,300	32,299,298	1,208,774	755,456	154,994	274,836	.....
1895	67.17	63	255	5,370,500	5,170,257	11,627,001	35,644,704	1,299,088	727,128	571,960	331,514	.....
1896	67.20	60	255	5,370,500	5,178,257	11,736,728	39,571,328	1,370,772	760,567	610,205	282,870	214,820

Financial Statement, Dec. 31, 1896.—Capital stock (auth., $6,000,000; shares, $100), $5,370,500; funded debt (see statement below), $5,178,256; bills payable, $826,433; interest due and accrued, $84,757; other liabilities, $274,797; profit and loss, $687,175—total, $12,421,918. Contra: Cost of road, etc., $11,787,376; bonds (Crosstown St. Ry. Co.), $355,000; cash, $12,804; supplies, $29,824; open accounts, etc., $236,914—total, $12,421,918.

Statement of funded debt, authorized and outstanding, Dec. 31, 1896:

Description of Lien.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payabl.	Where Payable.	Authorized.	Outstanding.
			p. c.			$	$
Buffalo St. RR. 1st Mtge.	1869	May 1, 1899	7	May & Nov.	Nat. B'k of Com., N. Y.	150,000	150,000 00
Buffalo St. RR. 2d Mtge.	1875	July 1, 1905	7 & 6	Jan. & July.	" " "	650,000	650,000 00
East Side Ry. 1st Mtge...	1874	June 1, 1904	7	June & Dec.	Co.'s Office, Buffalo.	300,000	300,000 00
East Side Ry. 2d Mtge ...	1882	Sept. 1, 1912	6	Mar. & Sept.	" " "	300,000	293,500 00
Four Real Estate Mtges..	.....	Various dates	6	Various dates	" " "	106,500	63,500 00
Buffalo Ry.—Con. Mtge..	1891	Feb. 1, 1931	5	Feb. & Aug.	*	5,000,000	3,543,000 00
8 Real Estate Mtges.....	.....	Various dates	6	Various dates	Co.'s Office, B'ff'lo, N.Y.	.....	233,756 00

* At company's office, Buffalo, N. Y.; company's agency in Philadelphia, Pa.; and at office of Cuyler, Morgan & Co., New York, N. Y.

In addition, company guarantees the principal and interest of the 1st mtge. 5s of 1932 of the Crosstown

Street Ry. Co. Of the consolidated mtge. bonds, a sufficient amount ($1,457,000) is reserved to retire prior liens. Trustee of bonds: Solicitors' Loan and Trust Co., Philadelphia, Pa. To provide for betterments to the property the company authorized the issue of $1,000,000 5 p. c. $500 and $1,000 gold debentures, due April 1, 1917 (redeemable after April 1, 1902), interest semi-annually; trustee: Metropolitan Trust Co., New York, N. Y. These debentures are secured by deposit with the trustee of $2,000,000 stock of the Buffalo Crosstown Street Ry. Co.

CROSSTOWN STREET RY.—Length of main line and branches, 44.91 m.; 2d track, 35.01 m.—total track owned, 79.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62 to 94 lbs. Chartered Feb. 1, 1890; road opened throughout during 1893. Operated by the Buffalo Ry. Co. General Electric system of electricity. Motor cars (box, 198; open, 2), 200; other cars, 8. Operations, year ending June 30, 1896.—Passengers carried, 13,732,461; rates of fare, 5 and 3 cents. Earnings (passenger), $444,031. Operating expenses and taxes, $317,718. Net earnings, $126,313; advertising, $3,031—total, $129,344. Paid interest on bonds, $100,097. Surplus, $29,247; surplus forward, $83,140—total, $112,388. Financial Statement, June 30, 1896.—Capital stock (auth., $3,000,000; shares, $100), $2,366,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup., with privilege of registration, bonds, due May 1, 1932, interest May and Nov., at the office of the trustee, Metropolitan Trust Co., New York, N. Y.), $2,366,000; current liabilities, $108,283; profit and loss, $112,387—total, $4,952,670. Contra: Cost of road, $4,109,744; equipment, $527,361; accounts, $291,428; cash, $24,138—total, $4,592,670. Principal and interest of bonds guaranteed by the Buffalo Ry. Co. Additional 1st mtge. bonds can be issued at $30,000 per mile for new construction certified by Secretary and Treasurer. All the company's stock is in the treasury of the Buffalo Ry. Co. as security for the latter company's guarantee of the $3,000,000 5 p. c. bonds. Directors.—H. H. Littell, Henry W. Box, Jno. M. Brinker, Robert L. Fryer, S. S. Spaulding, Buffalo, N. Y.; H. Sellers McKee, Pittsburgh, Pa.; C. C. Cuyler, New York, N. Y. Officers: H. H. Littell, Pres. & Gen. Man.; R. L. Fryer, Vice-Pres.; J. S. Baecher, Sec. & Treas.; P. C. Demming, Supt., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

Directors (B. Ry.).—H. Sellers McKee, Pittsburgh, Pa.; C. C. Cuyler, Daniel O'Day, New York, N. Y.; Thomas De Witt Cuyler, Horace Magee, Philadelphia, Pa.; Henry M. Watson, Hardin H. Littell, Samuel S. Spaulding, Robert L. Fryer, George Urban, Jr., John L. Williams, John N. Scatchard, Buffalo, N. Y.; J. B. Speed, Louisville, Ky. Officers: Henry M. Watson, Pres.; Hardin H. Littell, Vice-Pres. & Gen. Man.; Joseph S. Baecher, Sec. & Treas.; P. C. Demming, Supt., Buffalo, N. Y. General Offices, 180 Main Street, Buffalo, N. Y.

Buffalo and Niagara Falls Electric Ry.—Length of line (Buffalo to Niagara, N. Y.), 15 m.; 2d track, 15 miles. Gauge, 4 ft. 8½ in. Rail (girder), 73 lbs. Owns 35 motor cars. Consolidation of a railroad company of the same name with the Buffalo and Tonawanda Electric Ry. Co. The former company was organized March 27, 1893, to build a portion of a line from the city of Niagara Falls to the city of Buffalo and to operate a system between these cities. The Buffalo and Tonawanda Ry. Co. was organized Jan. 12, 1893, to build an electric railway between Tonawanda and Buffalo, N. Y. Consolidation effected May 24, 1895, under the general railroad law of the State. Work begun May 10, 1895, and road opened for traffic on Sept. 20, 1895. Power is furnished by the Niagara Falls Power Co. This company runs its cars over the tracks of the Buffalo Ry. and Niagara Falls and Suspension Bridge Ry. under a traffic contract. Operations to June 30, 1896.—Passengers carried, 662,445. Gross earnings (passenger), $73,537. Operating expenses and taxes, $51,582. Net earnings, $21,955. Paid interest on bonds, $27,800. Deficit, $5,845. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,250,000; funded debt (1st mtge.. 5 p. c. 40-yr. gold coup. bonds, due July 1, 1935, interest Jan. and July), $750,000; accounts payable, $46,832; bills payable, $67,913—total, $2,114,745. Contra: Cost of road and equipment, $2,102,169; current assets, $6,731; profit and loss, $5,845—total, $2,114,745. Interest payable at the office of the Mercantile Trust Co., New York, N. Y.

Directors.—W. Caryl Ely, J. T. Jones, Burt Van Horn, Niagara Falls, N. Y.; Robert L. Fryer, Henry J. Pierce, Geo. H. Dunbar, John J. McWilliams, H. H. Littell, Henry M. Watson, Buffalo, N. Y. Officers: W. Caryl Ely, Pres.; H. H. Littell, Vice-Pres.; Burt Van Horn, Jr., Sec., Treas. & Gen. Man., Niagara Falls, N. Y. General Office, La Salle, N. Y.

Buffalo and Williamsville Electric Ry.—Length of main line, 4.5 m.; branches, 0.75 m.—total track owned, 5.25 miles. Gauge 4 ft. 8½ in. Rail (steel T), 56 lbs. Motor cars (box, 2; open, 2), 4; trail (box), 2; coal, 2; other car, 1—total, 9; power station, 1; engine to generate power, 1. Operated by the General Electric overhead system of electricity. Chartered Aug. 10, 1891; road opened April 5, 1893. Operations, year ending June 30, 1896.—Passengers carried, 195,803. Gross earnings (passenger, $12,545; other, $311), $12,856. Operating expenses and taxes, $8,108. Net earnings, $4,748. Surplus forward, $8,373; total surplus, $13,121. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $75,000; profit and loss, $13,121—total, $88,121. Contra: Cost of road and equipment, $88,900; other assets, $6,221—total, $88,121.

Directors (elected in Aug., 1896).—Charles Lantz, H. L. Fogelsonger, D. R. Fogelsonger, J. S. Youngs, H. Bernhardt, John Blocher, E. C. Longnecker, Buffalo, N. Y.; James Chalmers, A. L. Rinewalt, D. Wehile, L. L. Grove, Williamsville, N. Y. Officers: John Blocher, Pres. & Gen. Man.; E. C. Longnecker, Vice-Pres., Buffalo, N. Y.; A. L. Rinewalt, Sec.; L. L. Grove, Treas., Williamsville, N. Y. General Office, Williamsville, N. Y.

Buffalo, Bellevue and Lancaster Ry.—Length of main line, 13.12 m.; 2d track, 0.874 m.; sidings, 1.036 m.—total track owned, 15.03 miles. Gauge, 4 ft. 8½ in. Rail (steel T and girder), 45, 54, 66, and 94 lbs. Chartered March 1, 1892, to build an electric road between Buffalo and the villages of Bellevue, Depew, and Lancaster; owns 10 motor box, 12 trail open cars, and 1 motor snow-plough. Operated by General Electric system. Operations, year ending June 30, 1896.—Passengers carried, 478,413; rates of fare, 10 and 5 cents cash; 7½ cents tickets. Gross earnings (passenger, $39,889; freight, $1,299; other, $2,564), $43,752. Operating expenses and taxes, $36,907. Net earnings, $6,845. Deduct interest on bonds, $9,125. Deficit, $2,280; deficit forward, $3,166—total, $5,546. Financial Statement, June 30, 1896.—Capital stock authorized and outstanding (shares, $100), $90,000; funded debt ($150,000 5 p. c. 1st mtge. 20-yr. bonds, due June 1, 1913, interest June and Dec.; $65,000 5 p. c. 2d mtge. bonds, dated Jan. 1, 1896, interest Jan. and July), $215,000; interest, $2,712; contributed by sundry land companies on account of construction, $56,081; loans, $7,424; accounts, $3,939—total, $375,156. Contra: Cost of road, $287,081; equipment, $73,965; current accounts, $3,794; supplies, $4,201; cash, $939; profit and loss, $5,546—total, $375,156.

Directors.—Henry W. Box, H. H. Littell, J. L. Williams, H. M. Watson, J. C. Conway, George S. Gatchell, J. N. Scatcherd, L. F. Messer, Buffalo, N. Y.; Daniel O'Day, New York, N. Y. Officers: H. W. Box, Pres.; L. F. Messer, Sec.; J. L. Williams, Treas.; R. E. Danforth, Supt. & Purch. Agt., Buffalo, N. Y. General Office, Buffalo, N. Y.

Buffalo, Kenmore and Tonawanda Electric Ry.—Length of line, 5.5 m.; total track owned, 5.614 miles. Gauge, 4 ft. 8½ in. Rail—5.5 m. steel (T and girder), 60 to 72 lbs. Motor cars (box), 4. Chartered Sept. 26, 1891; road opened June 1, 1894; up to June 30, 1894, 5.5 m. were completed as above, leaving 13,741 feet of franchise to be constructed. Operated by the General Electric system. Operations, year ending June 30, 1896.—Passengers carried, 136,626. Gross earnings (passenger, $6,507; other, $24), $6,531. Operating expenses and taxes, $9,856. Deficit, $3,325. Paving between tracks, etc., $14,262. Deficit for year, $17,587; deficit forward, $2,268—total, $19,855. Financial Statement, June 30, 1896.—Capital stock (auth., $150,000; par, $100), $77,725; funded debt (6 p. c. 20-yr. mtge. bonds, dated Sept., 1, 1894, interest semi-

annually; auth., $55,000), $20,000; accounts, $82,969—total, $180,694. Contra: Cost of road, $134,734; equipment, $24,142; current assets, $1,963; profit and loss, $19,855—total, $180,694.

Directors.—E. G. S. Miller, Herbert P. Bissell, Joseph B. Mayer, W. J. Conners, Washington Bullard, Leonard B. Crocker, Louis Weil, Buffalo, N. Y.; John K. Page, New York, N. Y. Officers: Edwin G. S. Miller, Pres.; Herbert P. Bissell, Sec.; Joseph B. Mayer, Treas., Buffalo, N. Y.; H. Harris, Supt., Tonawanda, N. Y. General Office, Buffalo, N. Y.

Buffalo, North Main St. and Tonawanda Electric Ry.—Length of line, 5.75 m; sidings, 0.25 m.—total track owned, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 4; dummies, 1), 5. Chartered in 1895, as successor to the Buffalo, North Main Street and Tonawanda Electric RR. Co., whose property was sold under foreclosure in March, 1895. Operations, year ending June 30, 1896.—Passengers carried, 159,326. Gross earnings (passenger, $7,609; other, $76), $7,685. Operating expenses and taxes, $45,348. Deficit, $37,663. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $75,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due in 1925, interest March and Sept.; auth., $75,000), $40,000; accounts payable, $2,139—total, $117,139. Contra: Cost of road, etc., $79,169; cash and accounts, $307; profit and loss, $37,663—total, $117,139. Proceeds of the bonds will be used in paying off floating debt and for extensions and improvements.

Directors.—S. W. Petrie, Thos. H. Fearey, J. H. Pardee, Buffalo, N. Y.; H. H. Crowell, Syracuse, N. Y.; J. F. Farrell, Albany, N. Y.; James O. Carr, H. M. Francis, Edward Clark, S. D. Greene, Hinsdill Parsons, Howard C. Levis, Schenectady, N. Y. Officers: J. O. Carr, Pres.; H. M. Francis, Sec.; Thomas H. Fearey, Treas.; A. Vickers, Supt. General Office, Buffalo, N. Y.

STREET RAILWAYS IN NEW ORLEANS, LA.

Algiers, Gouldsboro and Gretna Ry.—Length of line, 3.75 miles. Gauge, 3 ft. Rail (T), 30 lbs. Owns 20 horses, 3 mules, and 4 cars. Capital stock, $25,000; bonded debt (no details obtainable), $25,000. A. M. Halliday, Pres., Treas. & Supt.; Thomas Pickles, Vice-Pres.; W. Bogel, Sec. & Treas. General Office, Canal Street Ferry, New Orleans, La.

Canal and Claiborne RR.—Length of line (electric, 16 m.; horse, 4 m.), 20 miles. Gauge, electric, 4 ft. 8½ in. and horse, 5 ft. 2 in. Rail (T and girder), 70 lbs. Chartered and company organized June 26, 1888 for 99 years, and authorized to construct 58 miles of road. Contract with city dated April 15, 1887; to endure for 25 years; and extended for 50 years additional until 1962. Extent of pavement, between and one foot outside tracks. Consideration for franchise, $55,000; for franchise extension, $75,000. The overhead electric system was substituted for animal power, and the gauge changed to 4 ft. 8½ in. Electric line opened Oct. 10, 1896.—Cars (electric, 30; mule, 10), 40. Power station, 1; engines to generate power, 2. Operations.—Not reported. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $40), $240,000. Funded debt authorized, $800,000 construction mtge. 6 p. c. 50-yr. bonds, due May 1, 1946, interest May and Nov., at the company's office, or at the Hibernia National Bank, New Orleans, La. The bonds were authorized to provide for construction and for the retiring of $150,000 6s due in 1912, but subject to call in 1897.

Directors.—Joseph H. De Grange, J. K. Newman, J. W. Castles, I. S. West, C. H. Brown, Harris Hyman, L. Fabacher, New Orleans, La. Officers: Joseph H. De Grange, Pres. & Gen. Man.; B. J. De Grange, Sec.; Ford, Bacon & Davis, Engs. General Office, 107 Camp St., New Orleans, La.

New Orleans and Carrollton RR.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Owns 87 motor cars and 2 other vehicles. Chartered Feb. 9, 1833; road opened Sept. 9, 1835. Charter renewed Feb., 1883, for 99 years, and new right granted by the city for 25 years. Operated by the General Electric overhead system. Operations, year ending Dec. 31, 1896.—Passengers carried, 8,973,238; rate of fare, 5 cents. Earnings (passenger, $421,489.90; other, $8,389.91; rental, $1,525), $431,404.81. Expenses and taxes, $261,897.31. Net earnings, $169,516.50. Paid interest on bonds, etc., $47,602.96; dividends, $72,000—total, $119,602.96. Surplus, $49,913.54. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $1,200,000; funded debt ($250,000 1st mtge. 6 p. c. coup. $1,000 bonds, dated Aug. 1, 1882, due 1897, 1902, and 1906, interest Feb. and Aug., and $350,000 2d mtge. 6 p .c. gold bonds, dated 1893, due 1905, 1906, and 1907, interest Feb. and Aug.), $600,000—total stock and bonds, $1,800,000. Interest payable at Hibernia National Bank, New Orleans, La. Trustees of bonds: H. O. Seixas, New York, N. Y., 1st mtge.; J. N. Avegno, New Orleans, La., 2d mtge.

Directors (elected Jan., 1897).—Jos. Lenes, J. N. Avegno, Wm. U. Rosenthal, B. M. Harrod, Sidney H. March, Geo. H. Vennard, George Sarpy, Thomas J. Feibleman, Jacob Bloch. Officers: Jos. Lenes, Pres.; Walter V. Crouch, Treas. & Sec. General Office, Jeannette and Dublin Sts., New Orleans, La.

New Orleans Traction Co.—Chartered Dec., 1892, for 99 years, and purchased control of the Crescent City and the New Orleans City and Lake RR. Cos. (For terms, etc., under which these roads are operated, see their respective statements.) Work has been in progress substituting electric power for animal traction on the lines controlled by the company, and has been completed on about — m. of the 139½ m. included in the system. Operations, year ending Nov. 30, 1896—Passengers carried, 25,969,538. Cars run, 8,739,208 miles. Gross earnings, $1,334,276; operating expenses, $778,808. Net earnings, $555,468. Payments: Interest on bonds, $296,996; taxes, etc., $99,949; sinking fund, $30,012; betterments, $2,016—total, $428,973. Net income, $126,496, from which were paid dividends, $58,047, leaving surplus, $68,448. Capital stock (shares, $100)—common, $5,000,000; preferred, $2,500,000—total, $7,500,000. Funded debt consists of collateral trust 6 p. c. gold bonds, dated May 1, 1894, due 1899-1904, interest May and Nov., at the company's office in New York City; authorized, $1,500,000; issued, $1,216,000. The collateral trust bonds are secured by deposit of 11,171 shares (par, $100) of N. O. City and Lake RR. Co. stock, 16,247 shares (par, $100) of Crescent City RR. Co. stock, 3,333 shares of Louisiana Electric Light Co. stock, and $500,000 E. Light Co. bonds; 5,000 N. O. City and Lake RR. Co. shares additional are to be deposited. Trust bonds for $500,000 are held by the company and pledged as security for floating debt. Preferred stock is entitled to 6 p. c. cumulative dividends, and is redeemable at 110 and accrued dividend at company's option.

Directors (N. O. T. Co.).—Albert Baldwin, R. M. Walmsley, Frank T. Howard, C. H. Hyams, J. C. Denis, C. D. Wyman, G. W. Norton, New Orleans, La. Officers: R. M. Walmsley, Pres.; A. H. Ford, Sec. & Treas., New Orleans, La. General Office, New Orleans, La.

RAILROADS CONTROLLED BY THE NEW ORLEANS TRACTION CO.

CRESCENT CITY RR.—Length of line—franchises, 58½ m.; under trolley, 50 m.; to be constructed, 0.6 mile. Gauge, 5 ft. 2½ in. Rail (C. B. & g.), 93 to 100 lbs. Cars (99 closed, 40 open), 139. Operated with General Electric and Westinghouse systems of electricity. Chartered Aug. 30, 1866. Operated by the New Orleans Traction Co. under contract, dating from 1893, guaranteeing 6 p. c. dividends on stock. Financial Statement, Jan. 1, 1897.—Capital stock ($100 shares), $2,000,000; funded debt, 1st mtge. 6 p. c. bonds, dated 1883, due 1897-99, interest May and Nov., $50,000; consol. mtge. 5 p. c. 50-yr. $500 and $1,000 gold coup. (with privilege of reg.) and reg. bonds, due July 1, 1943, interest Jan.

and July, $3,000,000—total stock and bonds, $5,050,000. The authorized amount of consols is $5,000,000; the remaining $2,000,000 bonds may be issued at the rate of $30,000 per mile for extensions. A sinking fund of $30,000 yearly will begin Jan. 1, 1898, bonds being subject to call at 110. Interest payable at office of J. & W. Seligman, New York, or at the company's office, New Orleans, La. Trustee of consol. mtge.: Fidelity Trust and Safety Vault Co., Louisville, Ky. J. C. Denis, Pres.; R. M. Walmsley, Pres. (pro tem); A. H. Ford, Sec. & Treas.; C. D. Wyman, Gen. Man.; B. Willard, Gen. Supt. General Office, Magazine and Pleasant Sts., New Orleans, La.

NEW ORLEANS CITY AND LAKE RR.—Length of line—franchises, 81 m.; under trolley and steam, 64.27 miles. Gauge, 5 ft. 2½ in. Rail (girder, T and C. B.), 93 and 100 lbs. Equipment: 135 closed cars, 7 dummy engines, 49 coaches, 1 baggage, and 3 flat cars. Incorp. May 17, 1883. The New Orleans Traction Co. guarantees 8 p. c. on stock. Operated with General Electric and Westinghouse systems of electricity. Financial Statement, Jan. 1, 1897.—Capital stock ($100 shares), $2,000,000; funded debt, N. O. City RR. 6 p. c. bonds, dated 1879, due Dec. 1, 1903, interest June and Dec., $399,300, and N. O. C. & L. RR. 1st mtge. 5 p. c. 50-yr. $500 and $1,000 gold coup. (with privilege of reg.) and reg. bonds, due Jan. 1, 1943, interest Jan. and July, $2,599,500—total stock and bonds, $4,998,800. The amount of bonds authorized under the mtge. of 1893 is $5,000,000, of which a sufficient amount is reserved to retire the bonds of 1903, and the balance may be issued for extensions at the rate of $30,000 per mile of track. A sinking fund of $30,000 yearly will begin Jan. 1, 1898, the bonds being subject to call at 110. Trustee of mtge.: Columbia Finance and Trust Co., Louisville, Ky. Interest payable at office of J. & W. Seligman & Co., New York, or at the company's office, New Orleans, La. Officers: A. Baldwin, Pres.; C. D. Wyman, Gen. Man.; A. H. Ford, Sec. & Treas.; B. Willard Supt., New Orleans, La. General Office, Magazine and Pleasant Sts., New Orleans, La.

Orleans RR.—Length of line, 9.5 miles. Gauge, 5 ft. 2½ in. Rail (T), 35 and 40 lbs. Owns 125 horses, 15 mules, and 20 cars. Incorp. July 1, 1887. Formerly operated by animal power, but electric trolley system was substituted in Nov., 1895. Capital stock (auth., $500,000; shares, $50), $185,000; bonded debt, new 6 p. c. gold $500 and $1,000 bonds, dated April 8, 1895, due 1912, interest May and Nov., at company's office), $300,000—total, $485,000.

Directors.—P. Cougot, Paul Capdevielle, U. Koen, A. J. Fitzpatrick, B. H. Harrod, N. C. Cromwell, F. Limongi. Officers: P. Cougot, Pres.; James Pollock, Sec.; Henry J. Maloches, Supt. General Office, corner La Harpe and White Streets, New Orleans, La.

St. Charles Street RR.—Length of track, 12 miles. Gauge, 5 ft. 2½ in. Rail (girder S. B.), 90 lbs. Organized Sept. 27, 1866; road opened Oct. 1, 1866. Charter renewed April 27, 1891, for another term of 99 years; consideration paid city for renewal of right of way, $300,000 for 25 years. Operated by electricity. Owns 40 motor cars, 1 power station and 3 engines used to generate power. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $50), $1,000,000. Funded debt, 1st mtge. 6 p. c. $1,000 bonds ($300,000, auth.), dated 1881, due and payable, $15,000 annually, on the 1st of June, 1896 to 1901; amount outstanding, $60,000. Interest payable June and Dec., at New Orleans, La. and National Bank of Commerce, New York, N. Y.

Directors (elected Jan. 11, 1897).—H. C. Boucher, E. S. Reems, H. D. Hart, J. W. Fairfax, A. G. Phelps, Edw. Toby, Alden McLellan, New Orleans, La. Officers: Alden McLellan, Pres. & Supt.; N. Riviere, Sec. General Office, Decatur and Marigny Sts., New Orleans, La.

STREET RAILWAYS IN PITTSBURGH, PA.

Consolidated Traction Co.—Chartered July 15, 1895, for the purpose of acquiring the following properties by lease or ownership: Central Traction Co., Pittsburgh Traction Co., Duquesne Traction Co., Fort Pitt Traction Co., Allegheny Traction Co., and the Citizens' Traction Co. The whole of the Fort Pitt Traction Co. stock has been purchased, and most of the capital stocks of the Pittsburgh, Duquesne and Central Traction Cos. The other two, the Citizens' and Allegheny Traction Cos., are leased by the Fort Pitt Traction Co. Reports of the operations of the several roads are given separately. On April 2, 1896, the Consolidated Traction Co. assumed possession of six companies (see subjoined statements). Financial Statement, May 1, 1897.—Capital stock (shares, $50) authorized and outstanding—common—$15,000,000; preferred, $15,000,000—total, $30,000,000. Preferred stock is entitled to 6 p. c. per annum cumulative dividends, as also to share equally with the common stock in any dividends over 6 p. c.. Old stocks of the Duquesne, Pittsburgh, Central, and Fort Pitt Traction Cos. are exchangeable for new preferred or cash, on terms given in the statements of the respective companies.

Directors (C. T. Co.).—C. L. Magee, T. H. Given, Geo. I. Whitney, Pittsburgh, Pa.; Joshua Rhodes, Allegheny, Pa.; Emmet C. Gibson, New York, N. Y. Officers: C. L. Magee, Pres., Pittsburgh, Pa.; Jas. A. McDevitt, Sec., Lancaster, Pa.; Geo. I. Whitney, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

RAILROADS CONTROLLED BY THE CONSOLIDATED TRACTION CO.

CENTRAL TRACTION CO.—Length of track, 8.5 m.; of which 5.7 m. are operated by cable, and 3.5 m. by the Westinghouse overhead electric system. Gauge, 5 ft. 2½ in. Rail (girder), 65 lbs. Incorp. Dec. 21, 1888; cable road opened about March 1, 1890; electric line opened March 3, 1892. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co.; annual rental, 3 p. c. on par value of $1,500,000. In May, 1896, holders of stock were offered the option of exchanging their securities for receipts redeemable at $30 per share, on or before Oct. 1, 1896, either in cash or in preferred stock of the Consolidated Traction Co. at par, at the office of Drexel & Co. Controls the Central Pass. Ry. Co. (trolley road). Cars (motor, 43; other, 23), 66. Operations, year ending June 30, 1896.—Passengers carried, 4,485,282. Gross earnings, $217,527. Expenses, $46,843. Net earnings, $100,684. Paid taxes, $8,789; interest on bonds, $15,745; dividends, $30,000—total, $54,534; surplus, $46,150. Financial Statement, June 30, 1896.—Capital stock (auth. and subscribed, $1,500,000), $899,642; funded debt (1st mtge. 5 p. c. 40-yr. $500 bonds, due July 1, 1929, interest Jan. and July, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $375,000; guaranteed bonds (Cent. Pass. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due Oct. 1, 1924, interest April and Oct., at the office of the trustee, Union Trust Co., Pittsburgh), $125,000; current liabilities, $134; profit and loss, $32,272—total, $1,432,049. Contra: Cost of road, etc., $1,327,708; securities owned, $92,314; cash, $5,018; accounts, $7,009—total, $1,432,049.

Abstract of property, capitalization, cost, operations, etc., for six fiscal years ending June 30:

	Miles of Track	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operating Expenses.	Net Earnings.	Interest on Bonds.
	M.	*No.*	*No.*	$	$	*No.*	*No.*	$	$	$	$
1891	7.50	8	21	748,738	375,000	1,244,401	3,049,852	181,319	112,500	68,819	20,478
1892	8.50	.....	23	898,367	375,000	1,215,251	3,444,512	169,231	114,760	54,471	.....
1893	6.90	2	23	898,367	375,000	1,259,692	3,926,531	187,379	174,677	12,702	21,468
1894	6.90	2	25	898,392	375,000	1,281,272	3,609,261	167,024	149,197	17,827	22,655
1895	8.44	2	28	898,893	500,000	1,323,608	3,414,012	171,065	160,777	10,288	.....
1896	8.44	.....	66	899,642	500,000	1,327,708	4,485,282	217,527	116,843	100,684	15,745

Directors.—Geo. W. Elkins, Geo. I. Whitney, T. A. Gillespie, John G. Stephenson, A. W. Herron, Pittsburgh, Pa.; Calvin Wells, Frank L. Stephenson, Allegheny, Pa. Officers: Geo. W. Elkins, Pres.; George L. Herron, Sec.; George F. Wright, Treas.; W. C. Smith, Supt., Pittsburgh, Pa. General Office, 33d Street and Herron Ave., Pittsburgh, Pa.

DUQUESNE TRACTION.—Length of line leased, 33.3 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 and 63 lbs. Owns 82 motor cars. Operated by the General Electric system. Incorp. Jan. 25, 1890, under act of March 22, 1887. Leased Dec. 17, 1891 to the Pittsburgh Traction Co. from Jan. 1, 1892, on terms given in the Manual for 1896. This lease continued in effect till April 2, 1896, when a new lease was made to the Consolidated Traction Co. of Pittsburgh for 950 years (old lease abrogated), at an annual rental of 4 p. c. on stock, or $120,000 per year. In May, 1896, stockholders were given the option of exchanging their stock for receipts redeemable at $37 per share in cash or 6 p. c. preferred stock of the Consolidated Traction Co. at par, at the option of Drexel & Co. Stocks were deposited with Drexel & Co. until June 1, and their receipts are payable Oct. 1. Operations, year ending June 30, 1896.—Passengers carried, 8,662,930. Gross earnings (passenger, $449,893; other sources, $17,020), $466,916. Expenses, $237,581. Net earnings, $229,335. Payments: Interest, $87,500; taxes, $27,579; rentals, $10,554; dividends, $60,000—total, $185,033. Surplus, $44,302. Financial Statement, June 30, 1896.—Capital stock, full paid (shares, $50), $3,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1930, interest Jan. and July, $1,500,000; profit and loss, $6,207—total, $4,506,207. Contra: Road and equipment, $4,505,204; cash, $1,003—total, $4,506,207. Directors.—Geo. W. Elkins, C. L. Magee, Joshua Rhodes, J. H. Given, Pittsburgh, Pa.; Jas. A. McDevitt, Lancaster, Pa. Officers: Geo. W. Elkins, Pres.; Jas. A. McDevitt, Sec.; John F. Steel, Treas., Pittsburgh, Pa. General Office, Times Bldg., Pittsburgh, Pa.

FORT PITT TRACTION CO.—Length of lines leased, 6.86 miles. Charterd July 17, 1895; road opened May 9, 1896. Acquired by purchase the following lines: Fort Pitt St. Pass. Ry.. Negley St. Ry., Gross Street Ry. and Highland Pass. Ry. Entire capital stock owned by the Consolidated Traction Co. On Nov. 1, 1895, leased the entire property of the Citizens' Traction Co. for 950 years, at an annual rental of $180,000 (being 6 p. c. on stock) and expenses, $1,500. The lessee also agrees to pay off the lessor's floating debt ($175,000), and the mortgages amounting to $1,620,000 (described below). In Oct., 1895, also leased the Allegheny Traction Co. for 950 years, at a guaranteed rental of 5 p. c. on par of $50. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $3,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, interest June and Dec., at the Pittsburgh Trust Co., Pittsburgh, Pa.; auth., $1,000,000), $938,000; interest on bonds due and accrued, $13,453—total, $3,951,453. Contra: Cost of road, etc., $3,044,950; cash, $520,253; rights of way, $240,000; organization, $27,490; commissions, $18,760; buildings, $100,000—total, $3,951,453. Directors.—Geo. W. Elkins, C. L. Magee, Joshua Rhodes, T. H. Given, Pittsburgh, Pa.; James A. McDevitt, Lancaster, Pa. Officers: Geo. W. Elkins, Pres.; Jas. A. McDevitt, Sec.; William Montgomery, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Railroads Leased by the Fort Pitt Traction Co.

Allegheny Traction Co.—Length of road, 18.5 miles. Gauge, 5 ft. 2½ in. Rail (tram), 90 lbs. Incorp. July 23, 1889. The company owns a controlling interest in the capital stock of the Millvale, Etna and Sharpsburg Street Ry. Co. (leased April 9, 1894), and leases from the Citizens' Traction Co. (the owner) the Transverse Passenger Ry. Leased in Feb., 1896, to the Fort Pitt Traction Co. for 950 years, at a guaranteed rental of 5 p. c. per annum on the par value of shares ($50). Operations, nine months ending April 1, 1896.—Gross earnings (passenger, $116,640; other sources, $10,860), $127,500. Operating expenses and taxes, $90,056. Net earnings, $37,444. Paid interest on bonds, $13,933; rents, $4,689; other, $9,572—total, $28,194. Surplus, $9,250. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $500,000; funded debt (M., E. & S., St. Ry. Co. guaranteed 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $750,000; loans, $10,000; profit and loss, $355,843—total, $1,615,843. Contra: Cost of road, etc., $370,233; franchises, $335,000; M., E. & S. St. Ry. Co. securities stock, $750,000; investments, $1,050; lease, Transverse Pass. Ry., $139,115; cash, $17,592; accounts, $2,853—total, $1,615,843. This company guarantees the bonds of the Millvale, Etna and Sharpsburg Passenger Ry. Co. Directors.—George B. Hill, Joshua Rhodes, Frederick Gevinne, Allegheny, Pa.; C. L. Magee, J. D. Nicholson, Pittsburgh, Pa. Officers: George B. Hill, Pres., Allegheny, Pa.; A. N. Neeper, Sec. & Treas., Pittsburgh, Pa. General Office, 103 Fourth Ave., Pittsburgh, Pa.

Millvale, Etna and Sharpsburg Passenger Ry.—Chartered March 8, 1892; road opened Oct. 4, 1894. Leased April 19, 1894, to the Allegheny Traction Co. under an operating contract. Capital stock, $750,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $750,000—total stock and bonds, $1,500,000. Lease, construction and operating contracts with Allegheny Traction Co., $1,497,600. Bonds are guaranteed by the Allegheny Traction Co. William Roseburgh, Pres.; G. W. Henderson, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Citizens' Traction Company.—Length of single track owned, 30.48 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 to 80 lbs. Cars (motor, 21; other, 68), 89; Westinghouse overhead single trollev electric system. Power stations, 2; engines to generate power cable, 3; electric, 3), 6. Chartered July 6, 1887, and immediately leased the lines of the Citizens' Pass. Ry. Co. and the Transverse Pass. Ry. Co., which were then operated by horse power, and commenced building a cable road, the first car being run by cable on Jan. 1, 1889. Owns the entire capital stock of the Aspinwall Street Ry. (chartered Aug. 26, 1892; opened, Dec. 12, 1894) and the Penn. Street Ry. Cos., and also operates their lines under lease. Leased for 950 years from Nov. 1, 1895, to the Fort Pitt Traction Co., at an annual rental of 6 p. c. on $3,000,000 capital stock. In addition the lessee assumes $175,000 of floating debt and the funded debt. Operations, year ending Oct. 31, 1896.—Passengers carried, 16,614,209. Gross earnings, $685,383. Operating expenses, $357,625. Net earnings, $327,758. Paid interest, $99,612; taxes, $49,259; dividends on stock (Jan. 1, 3 p. c., and July 1, 2 p. c.), $150,000—total, $298,871. Surplus, $28,887.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Dividends.
M.	*No.*	*No.*	$	$	$	*No.*	$	$ -	$	$	$
1889.25.00	675	196	2,500,000	1,025,000	1,629,918	4,582,520	234,193	128,274	105,919	Not reported.	
1890.28.00	126	183	2,500,000	1,250,000	1,824,898	10,832,192	646,989	327,218	319,771	76,230	150,000
1891.28.00	125	87	2,800,000	1,250,000	2,042,983	12,547,868	639,378	367,216	272,162	74,903	150,000
1892.28.00	126	107	2,800,000	1,250,000	2,055,164	13.009,998	664,005	364,235	299,770	58,808	165,000
1893.30.00	28	107	3,000,000	1,500,000	2,661,085	14,847,851	724,928	428,666	296,262	76,453	180,000
1894.27.00	25	104	3,000,000	1,500,000	2,086,809	13,823,145	644.101	394,739	249,362	76,392	180,000
*1895.27.00	22	99	3,000.000	1,500.000	2,104,249	14,823,960	638,059	375,043	263,016	83,445	150,000
*1896.	...	89	3,000,000	1,500,000	2,734,095	16,614,209	685,383	406,884	278,499	99,612	150,000

* Year ending Oct. 31; all other years ending June 30.

Financial Statement, June 30, 1896.—Capital stock (shares, $50), $3,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Oct. 1, 1927, interest April and Oct., $1,250,000; 1st mtge. Penn. St. Ry. 5 p. c. 30-yr. $1,000 coup, bonds, due Dec. 1, 1922, interest June and Dec., $250,000), $1,500,000; loans, $120,000; interest on bonds due and accrued, $17,902; accounts payable, $8,045; profit and loss, $153,677—total, $4,799,323. Contra: Cost of road, etc., $2,734,095; stocks and bonds, $2,042,665; cash,

$22,564—total, $4,799,323. The Penn. St. Ry. Co. bonds are guaranteed, principal and interest, by this company. Interest on bonds payable at the banking house of N. Holmes & Sons, Pittsburgh, Pa; trustee: Fidelity Title and Trust Co., Pittsburgh, Pa. Directors.—James Verner, John G. Holmes, Jas. J. Donnell, John B. Jackson, C. L. Magee, H. S. A. Stewart, John Gripp, Pittsburgh, Pa. Officers: John G. Holmes, Pres.; Nathaniel Holmes, Treas.; John G. Bright, Sec.; Chas. Fitzgerald, Supt., Pittsburgh, Pa. General Office, 537 Penn. Ave., Pittsburgh, Pa.

CITIZENS' PASSENGER RY.—Incorp. March 22, 1859; operated by horse power till Sept. 1, 1887, when the Citizens' Traction Passenger Co. purchased the entire capital stock, and leased the road for 98 years. Now operated by cable and electricity. Capital stock, $200,000. Jas. Verner, Pres.; Jas. J. Donnell, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PENN. ST. PASS. RY.—Chartered May 19, 1892. Operated by the Citizens' Traction Co., from March 31, 1893. Capital stock, $500,000; funded debt (described above), $250,000—total, $750,000. Principal and interest guaranteed by the Citizens' Traction Co. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa. James J. Donnell, Pres.; Jas. G. Bright, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh Traction Co.—Length of track, 15.67 m.; Leased lines, 42 33 miles. Gauge, 5 ft. 2½ in. Rail (girder), 66⅔ lbs. Owns 77 passenger cars, of which 2 are run by electricity and the rest by cable, and — horses. Incorp. April 14, 1887, and on June 17, 1887, consolidated with the Central Transit Co., and leased the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s line for 999 years. In Nov., 1888, horses were superseded by cable as motive power. This road operated the lines of the Duquesne Traction Co. on terms given in the Manual for 1896, until April 2, 1896, when the lease was abrogated. Leased for 950 years from the latter date, to the Consolidated Traction Co., at annual rental of 7 p. c. on stock. Dividends are withheld, however, for eighteen months in order to pay off $250,000 of floating debt. Stockholders were offered, in May, 1896, the option of exchanging their stock for receipts exchangeable, on or before Oct. 1, 1896, at $70 per share for cash, or for preferred stock of the Consolidated Traction Co., at par, at the option of Drexel & Co. The Bloomfield Street Ry. is leased for 999 years from Aug. 1, 1893. Operations, year ending June 30, 1896.—Passengers carried, 9,172,469. Gross earnings (passenger, $467,933; other, $83,847), $551,780. Expenses, $219,459. Net earnings, $332,321. Paid taxes, $44,203; interest on bonds, $88,930; rentals, $937; dividends, $75,000—total, $209,070. Surplus, $123,251.

Abstract of property, capitalization, cost, operations, etc. (Pittsburgh Traction Co.), for seven fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1890.	15.76	25	65	1,750,000	767,000	2,628,587	8,229,809	387,443	211,971	175,482	40,373	
1891.	15.80	22	74	1,900,000	757,000	1,445,341	8,649,788	423,969	242,544	181,425	40,781	150,000
1892.	10.66	22	80	1,900,000	757,000	1,437,020	9,027,033	368,105	278,264	89,841	38,430	75,000
1893.	10.67	22	84	1,900,000	750,000	1,444,987	8,364,852	429,217	265,784	163,433	38,653	75,000
1894.	15.91	22	84	1,900,000	750,000	1,465,000	8,314,057	431,433	312,391	119,042	38,310	150,000
1895.	12.00		87	2,500,000	750,000	1,490,388	8,673,015	449,447	262,921	186.525	Not reported.	
1896.	15.67	..	77	2,500,000	750,000	1,726,093	9,172,469	551,780	263,662	288,118	88,930	75,000

Financial Statement, June 30, 1896.—Capital stock, $2,500,000; bonded debt (1st mtge. 5 p. c. 40-yr. coupon bonds, due Oct., 1927, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa., $750,000; P. O. & E. L. Ry. Co., 6 p. c. bonds of Feb. 1, 1901, $7,000; Bloomfield St. Ry. Co. bonds, described below, $250,000), $1,007,000; dividends unpaid, $234,117; loans, $389,083; accounts payable, $38,192; sundries, $28,000; profit and loss, $186,673—total, $4,383,065. Contra: Construction and equipment, $1,726,093; installments not yet called, $600,0000; stocks of other companies, $1,029,000; charters and franchises, $10,480; cash, $82,947; accounts, $130,725; materials, $12,522; additions and betterments on leased lines, $721,683; sundries, $69,614—total, $4,383,065. This company assumed principal and interest of the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s 1st 6s of 1901. Directors.—George W. Elkins, George C. Wilson, Geo. P. Elkins, J. F. Maeder, F. B. Nimick, Pittsburgh, Pa.; Geo. D. Widener, William L. Elkins, Philadelphia, Pa. Officers: George W. Elkins, Pres.; John G. Traggardt, Sec. & Treas.; William L. Elkins, Supt., Pittsburgh, Pa. General Office, 6006 Penn. Avenue, Pittsburgh, Pa.

BLOOMFIELD STREET RY.—Chartered May 9, 1892. Leased for 999 years, from Aug. 1, 1893, to the Pittsburgh Traction Co; lessee owns all the stock and guarantees the bonds. Capital stock (shares, $50), $250,000. Funded debt consists of $250,000 5 p. c. 30-yr. mtge. currency bonds, due Aug. 1, 1923, interest Feb. and Aug., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa. Joshua Rhodes, Pres., Allegheny City, Pa.; J. G. Traggardt, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH, OAKLAND AND EAST LIBERTY PASSENGER RY.—Length of line, — miles. Gauge, 5 ft. 2½ in. Chartered April 8, 1859. Leased for 999 years, from June 17, 1887, to the Pittsburgh Traction Co. Capital stock (auth. and issued), $150,000; 1st mtge. 6 p. c. bonds, assumed by the Pittsburgh Traction Co., due Feb. 1, 1901, interest Feb. and Aug.. $7,000—total, $157,000. Wm. L. Elkins, Pres.; John G. Traggardt, Sec. & Treas., Pittsburgh, Pa. General Office, 6006 Penn Ave., Pittsburgh, Pa.

Homestead and Highlands St. Ry.—Length of line, 3 m.; total track, 4 miles. Gauge, 5 ft. 2½ in. Rail (T), 60 lbs.; girder, 52 and 90 lbs. Chartered Sept. 6, 1892. Commenced operation in April, 1895. Operated by the Westinghouse electric system. Owns 7 motor cars and 1 other car. Operations, ending June 30, 1896.—Passengers carried, 400,821. Gross earnings (passenger), $17,947. Expenses, $16,579. Net earnings, $1,368. Paid rentals, $1,158. Surplus, $210. Financial Statement, June 30, 1896.—Capital stock, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1914, interest June and Dec., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $20,000; mortgage, $7,300; bills payable, $165,323; sundries, $6,898—total, $399,521. Contra: Construction, etc., $375,040; cash, $458; accounts, $19,583; materials, etc., $1,605; profit and loss, $2,835—total, $399,521.

Directors.—Richard G. Wood, Allegheny, Pa.; Jacob Troutman, Louis Rott, Homestead, Pa.; Thomas A. Noble, S. J. Macfarnen, Pittsburgh, Pa. Officers: Thos. A. Noble, Pres., Pittsburgh, Pa.; Louis Rott, Treas.; J. Harper Adams, Sec., Homestead, Pa.; S. J. Macfarnen, Gen. Man., Pittsburgh, Pa. General Office, Homestead, Pa.

Monongahela Inclined Plane Co.—Length: 2 roads, each 640 ft. Gauges, 5 ft. and 12 ft. Rail (T), 45 and 85 lbs. 2 cars. Chartered April 12, 1867; passenger line opened May 28, 1870; vehicle line, April 1, 1884. Operations, year ending June 30, 1897.—Passengers carried, 1,211,862. Gross earnings (passenger, $36,556; other, $9,553), $46,109. Expenses and taxes, $23,253. Net earnings, $22,856. Payments: Interest on bonds, $1,123; dividends (10 p. c.), $20,000; other, $1,733—total, $22,856. Surplus, $41,483; surplus forward, $2,856—total, $44,339. Financial Statement, June 30, 1897.—Capital stock (par, $50), $200,000; funded debt (5 p. c. 15-yr. $500 coup. bonds, due Oct. 2, 1897, interest April and Oct.; auth., $50,000), $23,000; profit and loss, $44,339—total, $267,339. Contra: Construction, $213,417; real estate, $26,583; other assets, $27,339—total, $267,339. Interest payable at Fourth Nat. Bank, Pittsburgh, Pa. Trustee of bonds: Wm. E. Wrenshall, Woodville, Pa.

Directors.—Wm. Halpin, W. H. Nimick, J. G. Walter, M. W. Acheson, Jno. M. Kennedy, John Paul, Pittsburgh, Pa.; Wm. E. Wrenshall, Woodville, Pa. Officers: J. M. Bailey, Pres.; W. C. Macrum, Sec. & Treas.; L. B. Hutton, Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh and Birmingham Traction Co.—Length of track, 20.35 miles. Gauge, 5 ft. 2½ in. Rail (girder), 63 lbs. Owns 43 motor cars, and 8 other cars. Operated by Westinghouse electric system. Incorp. Aug. 15, 1889, and on Nov. 19, 1889, leased the Pittsburgh and Birmingham Passenger RR. and the South Side Passenger RR. In Dec., 1891, also leased the Pittsburgh Incline and the Mount Oliver Incline Plane Rys., which it now operates; also operates the Birmingham, Knoxville and Allentown Traction Co. lines. Operations, year ending June 30, 1896.—Passengers carried, 7,549,306. Gross earnings (passenger, $391,033; other, $21,255), $412,288. Operating expenses, $206,423. Net earnings, $205,865. Paid taxes, $18,000; interest on bonds, $109,700; rentals, $12,000; other expenses, $24,794—total, $164,494. Surplus, $41,371.

Abstract of property, capitalization, cost, operations, etc., for seven fiscal years:

	Miles of Track	Horses Owned.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	
1890..	7.50	190	54	3,000,000	1,500,000	2,850,000	2,762,925	140,834	80,534	60,300	27,358	.....
1891..	10.25	250	42	3,000,000	1,500,000	4,469,163	4,843,039	243,703	126,844	116,859	77,861	.....
1892..	13.50	38	65	3,000,000	1,500,000	4,495,615	6,169,183	356,223	173,241	182,982	100,119	.....
1893..	16.00	8	67	3,000,000	2,094,000	4,520,017	6,875,378	364,452	171,874	192,578	107,710	60,000
1894..	14.01	8	67	3,000,000	2,200,000	4,525,488	5,862,024	282,335	170,334	112,001	110,450	.....
1895..	17.00	8	67	3,000,000	2,247,000	4,536,918	6,245,768	305,582	150,707	154,875	109,700	.....
1896..	20.35	8	51	3,000,000	2,166,000	4,638,887	7,549,306	412,288	224,423	187,865	109,700	15,000

Financial Statement, June 30, 1896.—Capital stock ($50 shares), $3,000,000; bonded debt, $1,500,000; guaranteed bonds (see subjoined statements), $519,000; debenture 5 p. c. 10-yr. bonds, due 1900, interest April and Oct., $147,000; current liabilities, $165,349; profit and loss, $94,127—total, $5,425,476. Contra: Cost of road, etc., $1,638,898; stocks, $703,400; property and franchises, $2,898,000; horses, $700; cash, $14,159; open accounts, $170,149—total, $5,425,476. Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due Nov. 1, 1929, interest May and Nov., at company's office; trustee: Fidelity Trust and Safe Deposit Co., Philadelphia, Pa. The company also guarantees $75,000 Pittsburgh and Birmingham Ry. 5s; $19,000 Pittsburgh and Ormsby Pass. Ry. 5s, due 1896 to 1901, and $500,000 Birmingham, Knoxville and Allentown 6s of 1931.

RAILROADS LEASED OR OPERATED BY THE PITTSBURGH AND BIRMINGHAM TRACTION CO.

BIRMINGHAM, KNOXVILLE AND ALLENTOWN TRACTION.—Length of line—horse, 1.4 m.; cable, 0.3 m.—total, 1.7 miles. Gauge, 5 ft. Rail (T), 45 lbs.; steel. Owns 24 horses and 9 cars. Operated by Pittsburgh and Birmingham Traction Co. Financial Statement.—Capital stock, $100,000. Bonded debt consists of $500,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, with privilege of registration, due Sept. 1, 1931, interest March and Sept., at the company's office, or at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. In addition to being secured on all property, franchises, etc., of this company, the bonds are also secured on the lease and stock of the Birmingham St. Ry. Co. (dated 1891); also upon stock of Hill Top or Mount Oliver Incline Ry. Cos., now owned or hereafter acquired. Suit is now pending to test the validity of these bonds.

MOUNT OLIVER INCLINE RY.—Main line, 1.47 m.; sidings, 0.30 mile. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Rail (steel T), 45 and 60 lbs. Owns 6 cars, 2 of which are propelled by a steam-engine. Leased to the Birmingham St. Ry. Co. Sept. 23, 1891, and now operated by the P. & B. Traction Co. Capital stock (shares, $50), $100,000; funded debt (1st mtge. 6 p. c. bonds, due Nov. 1, 1901, interest May and Nov.), $44,500. Harry Moore, Pres.; A. S. Petrie, Sec., Treas. & Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH AND BIRMINGHAM PASSENGER RY.—Length of line, 3.8 miles. Gauge, 5 ft. 2½ in. Rail, 63 lbs. Chartered July 5, 1859; leased Nov. 19, 1889, to Pittsburgh and Birmingham Traction Co. Capital stock (shares, $50), $200,000; funded debt (7.3 p. c. bonds, due 1892, interest Jan. and July), $75,000—total, $275,000. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. Harry Moore, Pres.; A. S. Petrie, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH INCLINE PLANE.—Length of line, 0.5 mile. Gauge, 9 ft. Rail (T), 60 lbs. Owns 1 stationary engine. Chartered April 29, 1889, in perpetuum; opened Aug. 1, 1890. Leased in Dec., 1891, for 999 years to the Pittsburgh and Birmingham Traction Co., at an annual guaranteed rental of 10 p. c. on stock and interest on bonds, free of all taxes. Operated by stationary engine and cable. Financial Statement.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1919, interest Jan. and July, at company's office, $150,000; 2d mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due June 1, 1910, interest June 1 and Dec. 1, at office of trustee, Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., $100,000), $250,000—total stock and bonds, $400,000. Trustee of 1st mtge.: J. Henry Livingston, Philadelphia, Pa. The 2ds are redeemable at any time after 1894, on June 1, in any year. J. F. Grimes, Pres.; W. J. Hunter, Gen. Supt.; R. C. Cornelius, Sec. & Treas., Knoxville, Pittsburgh, Pa. General Office, Knoxville, Pittsburgh, Pa.

SOUTH SIDE PASSENGER RY.—Length of line, 6.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Organized June 1, 1874. Road was operated by Pittsburgh and Birmingham Pass. RR. Co. until Nov. 19, 1889, when purchased by the Pittsburgh and Birm. Pass. Ry. Co. Financial Statement.—Capital stock (auth., $65,200; shares, $50), $40,550; funded debt (5 p. c. bonds, due 1896 and 1901, interest April and Oct.), $19,000; profit and loss, $37,301—total, $96,851. Contra: Cost of road, etc., $81,851; real estate, $15,000—total, $96,851. Henry Moore, Pres., Pittsburgh, Pa.; A. S. Petrie, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Directors (P. & B. T. Co.).—Harry Moore, Jas. S. McKelvy, A. C. Wettengel, W. R. Ford, Pittsburgh, Pa.; Jacob Hook, H. J. Lotz, John C. Fisher, Allegheny, Pa. Officers: Harry Moore, Pres., Pittsburgh, Pa.; A. S. Petrie, Sec. & Treas.; Frank McCoy, Supt., Pittsburgh, Pa. General Office, 30th and Carson Sts., Pittsburgh, Pa.

Pittsburgh and West End Passenger Ry.—Length of line, 14.69 m.; of track, 15.69 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 40 lbs. Cars (electric), 26. Chartered March 26, 1879; road opened July 4, 1879. Operated by horses till Dec. 3, 1892; since then by the Westinghouse electric system. Operates the lines of the Pittsburgh, Crafton and Mansfield Street RR. and the Pittsburgh, Neville Island and Coraopolis Pass. Ry., but operations reported separately. Operations, year ending June 30, 1896.—Passengers carried, 4,083,557. Gross earnings (passenger, $181,733; other, $11,490), $193,223. Expenses, $78,673. Net earnings, $114,550. Paid taxes, $8,717; interest on bonds, $28,205; dividends, $45,000—total, $81,922. Surplus $32,628. Financial Statement, June 30, 1896.—Capital stock (auth. and issued), $1,500,000; funded debt (1st mtge. 5 p. c. bonds, due 1922, interest Jan. and July), $500,000; loans, $50,000; profit and loss, $65,677—total, $2,115,677. Contra: Cost of road, etc., $705,700; plant, franchises, etc., $1,401,291; cash, $8,686—total, $2,115,677. Interest on bonds (which are for $1,000, in coup. form, with privilege of registration) payable at the City Savings Bank, Pittsburgh, Pa.; trustee: Fidelity Title and Trust Co., Pittsburgh, Pa.

Abstract of property, capitalization, cost, operations, etc., for seven fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost of RR. Equip.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Interest on Bonds.	Payments: Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1890..	10.50	145	22	110,060	75,000	164,043	1,412,453	87,187	54,791	32,396	3,750	16,000
1891..	10.50	150	22	110,060	75,000	188,232	1,854,836	110,969	71,516	39,453	4,086	20,000
1892..	10.50	152	22	124,000	75,000	244,912	1,858,304	93,767	74,022	19,745	4,747	20,000
1893..	12.90	16	22	1,500,000	450,000	592,475	2,528,177	122,204	72,727	49,477	13,570	24,838
1894..	15.69	4	22	1,500,000	500,000	647,972	3,081,531	144,603	77,318	67,285	26,223	30,000
1895..	15.69	4	37	1,500,000	500,000	679,010	3,660,304	169,421	68,014	101,407	Not reported.	
1896..	15.69	..	26	1,500,000	500,000	705,700	4,083,557	193,223	87,390	105,833	28,205	45,000

Directors (P. & W. E. P. Ry. Co.).—John C. Reilly, Thomas Bigelow, J. D. Callery, William V. Callery, William J. Burns, Pittsburgh, Pa. Officers: John C. Reilly, Pres.; William V. Callery, Sec.; William J. Burns, Treas. & Supt., Pittsburgh, Pa. General Office, West Parson Street and Point Bridge, Pittsburgh, Pa.

RAILROADS OPERATED BY THE PITTSBURGH AND WEST END PASS. RY. CO.

PITTSBURGH, CRAFTON AND MANSFIELD STREET RY.—Length of track, 21 miles. Gauge, 4 ft. 8½ in. Rail—not reported. Chartered June 26, 1893; road opened in June, 1895. Motor cars, 24. Operated by the P. & W. E. P. Ry. Co. Operations, year ending June 30, 1896.—Passengers carried, 1,920,291. Earnings (passenger, $86,090; other, $620), $86,710. Expenses and taxes, $38,945. Net earnings, $47,765. Paid interest on bonds, $12,500. Surplus, $35,265. Financial Statement, June 30, 1896.—Capital stock (shares, $50) authorized and issued, $500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. currency bonds, due July 1, 1924, interest Jan. and July, at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $250,000; sale of scrip, $4; profit and loss, $20,264—total, $770,268. Contra: Cost of road, etc., $750,000; cash, $17,268; loans (P. M. & C. Ry.), $3,000—total, $770,268. Principal and interest of bonds guaranteed by the Pittsburgh and West End RR. Co. Directors.—John C. Reilly, E. S. Reilly, T. S. Bigelow, W. J. Burns, J. D. Callery, Pittsburgh, Pa. Officers: John C. Reilly, Pres.; Eugene S. Reilly, Sec.; W. J. Burns, Treas. & Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH, NEVILLE ISLAND AND CORAOPOLIS PASSENGER RY.—Length of road, 9 miles. Gauge, 5 ft. 2 in. Rail, 60 lbs. Cars (electric, 4; other, 5), 9. Chartered April 4, 1893; road opened throughout on July 24, 1894. Operated by Pittsburgh and West End Pass. Ry. Co.; operations reported separately. Operations, year ending June 30, 1896.—Passengers carried, 465,750. Gross earnings (passenger, $22,427; other, $3,326), $25,753. Expenses, $141,412. Deficit from operation, $115,659. Charges: Taxes, $972; interest on bonds, $7,153—total, $8,125. Deficit for year, $123,784. Financial Statement, June 30, 1896.—Capital stock (auth., $50,000), $89,645; funded debt (1st mtge. 6 p. c. bonds), $100,000; current liabilities, $18,985—total, $208,630. Contra: Cost of road, etc., $183,173; bridge stock, $19,500; current assets, $819; profit and loss, $5,138—total, $208,630. Directors.—T. R. Pittock, Henry Schultz, J. C. Reilly, W. J. Burns, J. D. Callery, Pittsburgh, Pa. Officers: J. C. Reilly, Pres.; W. J. Burns, Sec., Treas. & Supt., Coraopolis, Pa. General Office, Coraopolis, Allegheny Co., Pa.

Saint Clair Incline Plane.—Length of line, 0.40 mile. Gauge, 5 ft. Rail, 56 lbs. Owns 2 (cable) cars. Chartered Sept. 9, 1885; opened in 1889. Operations, year ending June 30, 1896.—Passengers carried, 394,817. Gross earnings, $15,687. Operating expenses, taxes, etc., $15,579. Net earnings, $107. Capital stock (shares, $50), $150,000; funded debt (1st mtge. 6 p. c. $1,000 bonds, due Nov. 1, 1909, interest May and Nov., at banking house of Thos. Mellon & Sons, Pittsburgh, Pa.), $75,000; unfunded debt, $15,686—total, $240,686. Contra: Permanent investments, $225,000; other assets, $15,579; profit and loss, $107—total, $240,686. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors.—William S. Hughes, W. S. Mitchell, Will S. Jones, Jas. R. Mellon, Andrew W. Mellon, Pittsburgh, Pa. Officers: William S. Hughes, Pres. & Gen. Supt.; Will S. Jones, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, 514 Smithfield St., Pittsburgh, Pa.

Schenley Park and Highlands Ry.—Length of line, 4.5 m.; of track, 6.0 miles. Gauge, 5 ft. 2½ in. Rail (T and g.), 40 to 80 lbs. Cars (motor), 6. Chartered Feb. 21, 1891. Operated by the Westinghouse and Walker overhead single trolley systems; power station, 1; generators, 2. Operations, year ending June 30, 1896.—Passengers carried, 400,824. Earnings (passenger), $17,947. Operating expenses, $16,817. Net earnings, $1,130. Paid rentals, $1,378. Deficit, $248. Financial Statement, June 30, 1896.—Capital stock ($200,000 auth.; $50 shares), $100,000; bonded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1913, interest Feb. and Aug., at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $100,000; interest on bonds due and accrued, $6,000; bills and accounts payable, $40,428—total, $246,428. Contra: Cost of road, etc., $237,039; open accounts, $1,517; profit and loss, $7,873—total, $246,429.

Directors.—Richard G. Wood, Allegheny, Pa.; Thos. A. Noble, S. J. MacFarren, Fred. G. Kay, Pittsburgh, Pa.; Alan D. Wood, John F. Davitt, McKeesport, Pa.; E. M. Fulton, New York, N. Y. Officers: Thos. A. Noble, Pres.; S. J. MacFarren, Man.; J. Harper Adams, Sec., Homestead, Pa.; Alan D. Wood, Treas., McKeesport, Pa. General Office, Homestead, Pa.

Suburban Rapid Transit RR.—Length of track, 9 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Cars (electric, 15; other, 1), 16. Chartered Sept. 28, 1886; road opened Sept., 1887. Operated by Walker and Westinghouse electric systems. Operations, year ending June 30, 1896.—Passengers carried, not reported. Earnings (passenger), $37,355. Operating expenses and taxes, $37,555. Deficit from operations, $200. Interest on bonds, $11,586. Financial Statement.—Capital stock (auth., $300,000), $122,000 funded debt (1st mtge. 6 p. c. gold bonds, interest March and Sept.), $193,000; current liabilities, $19,193—total, $334,194. Contra: Cost of road, etc., $314,588; current assets, $8,936; profit and loss, $10,669—total, $334,194.

Directors.—Thos. A. Noble, Edward F. Hays, Chas. E. Sucop, Robt. C. Cunningham, William T. Cowan, Pittsburgh, Pa. Officers: Thos. A. Noble, Pres.; Chas. E. Sucop, Sec., Pittsburgh, Pa.; Robert C. Cunningham, Treas.; John F. Saitz, Supt., Mount Oliver, Pa. General Office, Pittsburgh, Pa.

Troy Hill Inclined Plane and Bridge.—Length of double track, etc., 400 feet. Gauge, 6 ft. Rail (T), 62 lbs. Owns 2 cars. Incorp. April 30, 1887, as the Troy Hill Inclined Plane Co.; on July 1, 1888, purchased the franchise of the Thirtieth Street Bridge Co., which was building a bridge across the Allegheny River, and changed its name to existing title. Franchise runs for 999 years. Operated by cable. Operations, year ending June 30, 1895.—Gross earnings, $14,818. Expenses, $8,731. Net earnings, $6,087. Financial Statement, June 30, 1895.—Capital stock (shares, $50), $200,000; funded debt (1st mtge. 6 p. c. coup. with privelege of registration bonds, due April 1, 1901, interest April and Oct.), $100,000; mortgages, $5,000; profit and loss, $3,263—total, $308,263. Contra: Troy Hill Inclined Plane, $97,136; Thirtieth Street Bridge, $198,602; real estate, $8,909; cash, $3,616—total, $308,263.

Directors.—James D. Callery, John D. Sculley, Thos. S. Bigclow, A. C. Dravo, Pittsburgh, Pa.; Geo. B. Hill, Jas. W. Grove, Allegheny, Pa.; C. S. Wight, Edgewood Park, Pa. Officers: Jas. D. Callery, Pres., Pittsburgh, Pa.; C. S. Wight, Sec., Edgewood Park, Pa.; Wm. V. Callery, Treas.; C. D. Callery, Gen. Supt., Pittsburgh, Pa. General Office, 448 Liberty Avenue, Pittsburgh, Pa.

United Traction Co.—This company was organized June, 1897, under the laws of the State of Pennsylvania, and has effected, through purchases and leases for 950 years a consolidation of the electric street railways controlled by the following companies: (a) The Second Ave. Traction Co., controlling and operating 62.68 m. of track; (b) the North Side Traction Co., owning a leasehold estate for 950 years of all the property and franchises of the Federal Street and Pleasant Valley Pass. Ry. Co.; a majority of the stock of said passenger railway company and the preferred stock of The Second Ave. Traction Co. of the par value of $1,000,000. It operates 33 m. of road, and (c) the Pittsburgh, Allegheny and Manchester Traction Co., operating 21.45 m. of railway lines—a total of 117.13 miles. Combined statement of the P., A. & M. Traction Co., The Second Ave. Traction Co., and the North Side Traction Co., for year ending Dec. 31, 1896, $1,428,292.44; operating expenses (including taxes and insurance), $783,240.94; net earnings, $645,051.50. Deduct Terminal interest charges (same period), $297,800. Surplus over fixed charges, $347,251.50. Financial Statement, July 15, 1897.—Capital stock (shares, $—)—common, $17,000,000; preferred, $3,000,000; funded debt (5 p. c. 100-yr. gen. mtge. gold bonds, dated July 1, 1897, interest Jan. 1 and July 1, in New York City), $10,000,000—total stock and bonds, $30,000,000. The bonds are in coupon form for $1,000 each to bearer, with privilege of registration of principal. They are secured by mtge. to the Maryland Trust Co., Baltimore, Md., trustee, of all the real estate, franchises, and property of every kind and description, now belonging to or which may hereafter be constructed or acquired by the Traction Co. Of the total authorized issue ($10,000,000) $5,275,000 are specifically reserved to provide for the outstanding divisional bonds of the constituent companies, viz.: $2,500,000 of the Second Ave. Traction Co.; $1,275,000 of the Federal St. and Pleasant Valley Pass. Ry. and $1,500,000 Pittsburgh, Allegheny and Manchester Traction Co.; $725,000 are set aside, the proceeds, when sold, to be expended for betterments, improvements, and extensions; the remaining $4,000,000 were sold in July, 1897, and the proceeds used to provide, in part, the cash paid for the several properties acquired. In addition to the proceeds of the bonds, the United Traction Co. has paid its preferred and common stock for the property and franchises acquired by it.

Directors and Officers.—The organization of this company had not been completed by the election of directors and officers up to the time the Manual went to press.

CONSTITUENT COMPANIES OF THE UNITED TRACTION CO.

NORTH SIDE TRACTION CO.—Organized in 1896, and on July 20, 1896, leased the property of the Federal Street and Pleasant Valley Ry. Co. for 950 years, at an annual rental of 5 p. c. on $1,400,000 capital stock (payable Jan. 15 and July 15), the lessee also assuming the bonded debt and floating debt of the lessor company, as also taxes, rentals, etc. The lease provides that the Federal Street stockholders can exchange their stock for stock of the Traction Co. or can retain their present stock with a guarantee dividend of 5 p. c. per annum. This lease was assumed by the United Traction Co. Consolidated in June, 1897, with other companies, now forming the United Traction Co.

Railroad Leased by the North Side Traction Co.

Federal Street and Pleasant Valley Passenger Ry.—Length of line, 13.9 m.; of track, 23.90 miles. Gauge, 5 ft. 2¼ in. Rail (girder), 45, 56, and 66 lbs. Owns 84 motor cars, 10 other cars, 1 power station, and 4 generating engines. Chartered Feb. 20, 1868, in perpetuum; opened in March, 1869. The city reserved the right to amend the charter after 20 years. Operated by the overhead single trolley on — miles of street. The company is required to pave with Belgian blocks, one foot inside and one foot outside of rails. The Observatory Hill RR. Co. and the People's Park Pass. RR. Co. were merged into this company on July 12, 1889; and on April 19, 1892, the following lines, formerly leased, were absorbed by consolidation: Allegheny and Bellevue, Allegheny St., Perry St., and Troy Hill Ry. Cos. Leased July 20, 1896 to the North Side Traction Co., on terms given in the statement of that company. The company pays a consideration for the franchise: To the State, $\frac{1}{10}$ of 1 p. c. on receipts and 5 p. c. on dividends; and to the city, 5 p. c. on dividends and $40 per car. Operations, year ending June 30, 1896.—Earnings, $443,123. Expenses, $294,732. Net earnings, $148,391. Payments: Interest on bonds, $66,900; taxes, $13,101—total, $80,000. Surplus, $68,391.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30, 1896:

	Miles of Track	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Pass'gers Carried.	Gross Income.	Operating Expenses and Taxes.	Net Earnings.	Payments: Int. on Bds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	
1889.	5.10	166	24	100,000	75,000	140,000	1,132,198	52,490	31,558	20,932	Not reported	
1890.	11.71	*	53	1,300,000	638,000	1,072,354	4,583,000	231,379	153,645	77,734	25,025	10,000
1891.	21.03	26	56	1,300,000	773,000	1,340,970	6,819,500	361,805	235,289	126,516	27,000	78,000
1892.	29.00	26	67	1,400,000	1,226,000	1,541,384	7,703,949	397,472	273,360	124,112	43,033	78,000
1893.	48.75	24	75	1,400,000	1,250,000	1,620,558	7,942,480	407,204	281,931	125,273	63,250	84,000
1894.	48.75	16	73	1,400,000	1,250,000	1,680,996	7,671,060	383,553	291,563	91,990	63,250	84,000
1895.	33.90	7	73	1,400,000	1,250,000	1,741,667	7,864,621	406,686	295,143	111,543	66,325	*
1896.	23.90	..	90	1,400,000	1,250,000	1,856,021	8,628,899	443,123	307,833	135,290	66,900	*

* Not reported.

Financial Statement, June 30, 1896.—Capital stock ($25 shares), $1,400,000; funded debt, consol. mtge. 5 p. c. 50-yr. $1,000 gold coup. (subject to registration) bonds, due May 1, 1942, interest Jan. and July, $1,250,000; real estate mtge., $15,000; accounts payable, $27,320; loans, $87,208; profit and loss, $113,001—total, $2,892,528. Contra: Cost of road, etc., $1,856,021, property account. $990,054; real estate, $30,000; other assets, $16,452—total, $2,892,528. The amount of consols outstanding is $325,000, the remaining bonds of the $1,250,000 authorized being reserved in the hands of the trustee to retire the following underlying mtges.: $125,000 Observatory Hill 1st mtge. 5s of July 1, 1907, interest Jan. and July; $75,000 F. St. & P. V. 1st mtge. 6s of July 1, 1903, interest Jan. and July; $50,000 Jack's Run mtge. 5s of 1913, interest Jan. and July; $300,000 F. St. & P. V. mtge. 5s of July 1, 1919, interest Jan. and July; $100,000 Alleg. & Bellev. 1st mtge. 5s of Nov. 1, 1920, interest Jan. and July; $75,000 Alleg. St. 1st mtge. 5s; $100,000 Perry St. 1st mtge. 5s of Nov. 1, 1920, interest Jan. and July; $100,000 Troy Hill 1st mtge. 5s of Nov. 1, 1920, interest Jan. and July. Interest on bonds payable at the office of the trustee, Pittsburgh, Pa. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa. Directors.—Wm. H. Graham, Samuel C. Grier, James Hunter, W. D. King, Arthur Kennedy, William Witherow, O. P. Scaife, Allegheny, Pa.; E. B. Alsop, Pittsburgh, Pa. Officers: D. F. Henry, Pres.; R. F. Ramsey, Treas. & Sec.; W. H. Foster, Supt., Allegheny, Pa. General Office, 125 Taggart St., Allegheny, Pa.

PITTSBURGH, ALLEGHENY AND MANCHESTER TRACTION.—Length of lines operated, 21.05 miles. Gauge, 5 ft. 2½ in. Rail (flange girder), 70 lbs. Cars (electric, 66; other, 44), 110. Organized Dec. 14, 1889, and on July 25, 1891, took leases of the Pittsburgh, Allegheny and Manchester Pass. Ry. (for 999 years) and the Pittsburgh Union Pass. Ry. (for 985 years), contracting to equip the roads with the necessary apparatus, and to operate them as electric roads. The reconstruction was completed in the summer of 1891, and the operation of the road with electric power was commenced Oct. 1, 1891. Operated by the General Electric system. Consolidated in June, 1897, with other companies, forming the United Traction Co., which see. Operations, year ending April 30, 1897.—Gross receipts, $463,371. Expenses, $220,248. Net earnings, $243,-124. Paid taxes, interest on bonds, $75,000; interest and discount, $9,313; damage, $4,244—total, $88,566. Surplus, $154,557. Financial Statement, April 30, 1897.—Capital stock, $3,000,000; funded debt (see below), $1,500,000; guaranteed bonds, P., A. & M. P. Ry., $100,000; bills payable, $172,000; accounts payable, $3,090; profit and loss, $763,910—total, $4,939,000. Contra: Cost of road, etc., $1,565,532; stock of other companies, $2,917,523; P., A. & M. Traction bonds (in escrow), $100,000; open accounts, $1,597; lease of P., A. & M. P. Ry., $192,147; of P. U. P. Ry., $113,471; real estate, $47,540; cash, $1,200—total, $4,939,000. Bonded debt consists of $1,500,000 gen. mtge. 5 p. c. 40-yr. bonds, due Oct. 1, 1930, interest April and Oct., at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. Guaranteed bonds: Pittsburgh Union Pass. Ry. Co. 1st mtge. 5 p. c. bonds, due Oct. 1, 1901, interest April and Oct.

Abstract of property, capitalization, cost, operations, etc., for six fiscal years:

	Miles of Track.	Horses Own'd.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost of RR. and Equipm't.	Passengers Carried.	Gross Income.	Operating Expenses.	Net Earnings.	Payments: Interest on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891..	17.84	545	63	2,897,167	967,000	732,797	5,789,510	301,446	253,866	47,580	36,357	.....
1892..	17.84	8	98	3,000,000	1,500,000	1,407,402	7,627,138	442,620	284,599	158,021	64,358	36,470
1893..	17.54	8	98	3,000,000	1,555,000	1,423,699	9,646,946	598,821	274,688	324,133	90,202	72,939
1894..	20.00	8	98	3,000,000	1,495,000	1,487,004	8,666,677	478,501	246,617	231,884	74,750	74,763
1895..	19.01	8	98	3,000,000	1,500,000	1,541,737	8,875,403	449,661	225,130	224,531	*	*
1896..	21.05	..	110	3,000,000	1,500,000	1,596,304	9,626,508	478,295	271,273	207,022	75,000	93,368

* Not reported.

RAILROADS LEASED BY THE PITTSBURGH, ALLEGHENY AND MANCHESTER TRACTION CO.

PITTSBURGH, ALLEGHENY AND MANCHESTER PASSENGER RY.—Length of track, 11.5 miles. Gauge, 5 ft. 2½ in. Rail (flange girder), 63 lbs. Chartered April 12, 1859; road opened as above in 1866. Leased to the Pittsburgh, Allegheny and Manchester Traction Co. on July 25, 1890, for 999 years. Capital stock ($50 shares), $350,000. Operated by the trolley system. Fred. Gwinner, Pres., Allegheny, Pa.; A. M. Neeper, Sec. & Treas., Pittsburgh, Pa. General Office, 516 Liberty Street, Pittsburgh, Pa.

PITTSBURGH UNION PASSENGER RY.—Length of track, 9.9 miles. The Union Pass. Ry. Co. was chartered Nov. 2, 1878, and the Pittsburgh Union Pass. Ry. Co. on Aug. 30, 1879; on Aug. 26, 1881, the two companies were consolidated, the new organization assuming the name of the latter company. Road opened July, 1881. Leased on July 25, 1890, for 985 years, to the Pittsburgh, Allegheny and Manchester Traction Co., and reconstructed by that company as an electric road. Financial Statement, June 30, 1896.—Capital stock (subscribed, $100,000; shares, $50), $82,755. Contra: Real estate, $14,879; Pittsburgh, Allegheny and Manchester Traction Co., $11,447; cash, $371; profit and loss, $56,-058—total, $82,755. There are outstanding $100,000 1st mtge. bonds, guaranteed by the P., A. & M. Traction Co., description shown in statement for that company. Frederick Gwinner, Jr., Pres., Allegheny, Pa.; A. M. Neeper, Sec. & Treas., Pittsburgh, Pa. General Office, 103 Fourth Avenue, Pittsburgh, Pa.

THE SECOND AVENUE TRACTION CO.—Length of line, 33.10 m.; total track, 57.43 miles. Gauge, 5 ft. 2¼ in. Rail, 56, 66, and 90 lbs. Cars (motor, 91; other, 14), 105. Operated by the Westinghouse electric system since 1890. Chartered Nov. 14, 1894, for 999 years as successor to Second Avenue Traction Co., formerly the lessee of the Second Avenue Passenger Ry. This company operates under lease for 999 years the Second Avenue Pass. Ry., the Glenwood and Dravosburg Pass. Ry. (with which in 1894 the Dravosburg Pass. Ry. and the Pittsburgh and Homestead Pass. Ry. Cos. were consolidated), and the McKeesport and Reynoldton Passenger Ry. On July 1, 1895, the Second Avenue Traction Co. purchased the entire stocks of the last-named company. The company owns the entire capital stocks of the Second Avenue Traction Co., the Second Avenue Passenger Ry., and the Glenwood and Dravosburg Street Ry. Cos.; $140,000 (total, $200,000) of the capital stock of the Glenwood Highway Bridge Co.; the entire issue ($200,000) of the 1st mtge. bonds of the McKeesport and Reynoldton Pass. Ry. Co. This company obtained control of the McKeesport, Duquesne and Wilmerding Ry. Co. in Feb., 1896. In June, 1897, this company was consolidated with others, forming the United Traction Co., which see. Operations, year ending June 30, 1896.—Gross earnings (passenger, $467,744; other, $7,970), $475,714. Operating expenses, $239,617. Net earnings, $236,097. Paid taxes, $17,320; interest on bonds, $118,241; dividends, $50,000—total, $185,561. Surplus, $50,536. Financial Statement, June 30, 1896.—Capital stock ($50 shares)—common, $4,000,000; preferred, $1,000,000; funded debt (consol. mtge. 5 p. c. 40-yr. $1,000 gold coup. with privilege of registration bonds, due Dec. 1, 1934, interest June and Dec., $, , ; Second Ave. Pass. Ry. 1st mtge. 6 p. c. 20-yr. bonds, due July, 1902, interest Jan. and July, $30,000; Second Ave. Pass. Ry. gen. mtge. 5 p. c. 20-yr. bonds, due July 1, 1909, interest Jan. and July, $120,000; Braddock and Turtle Creek 1st mtge. 6 p. c. 20-yr. bonds, due April 1, 1911, interest April and Oct., $50,000; and Second Ave. Traction Co. mtge. 5 p. c. 40-yr. bonds, due July 1, 1933, interest Jan. and July, $500,000), $2,470,000; current liabilities, $178,464; profit and loss, $84,970—total, $7,733,434. Contra: Cost of road, etc., $359,031; stocks of other companies, $7,336,685; cash on hand, $5,313; accounts, $28,239; materials, etc., $4,166—total, $7,733,434. Trustee of consol. mtge.: Maryland Trust Co., Baltimore, Md. Authorized amount of consols, $2,500,000, of which $500,000 reserved to retire at maturity the other issues of bonds described above; and $, are retained for future extensions and improvements. The authorized issue of Second Avenue Traction Co.'s 5s is $500,000, of which $200,000 are held in escrow to retire the above described Second Avenue Passenger Ry. and the Bradford and Turtle Creek Electric Street Ry. bonds. Interest on bonds payable at the agency of the company in New York City.

RAILROADS FORMERLY LEASED OR CONTROLLED BY THE SECOND AVE. TRAC. CO.

GLENWOOD AND DRAVOSBURG ELECTRIC STREET RY.—Chartered Dec. 13, 1893. On Dec. 1, 1894, all the property and franchises of this company passed under the control of the Second Ave. Traction Co., which purchased its entire capital stock, $54,000. Jas. D. Callery, Pres.; John C. Reilly, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

McKEESPORT AND REYNOLDTON PASSENGER RY.—Chartered June 6, 1889. On Nov. 22, 1894, the road was leased to the Second Ave. Traction Co., at an annual rental of 3 p. c. on $267,500 capital

stock. On July 1, 1895, all the property and franchises of the company passed under control of the Traction Co. with all the capital stock except 139 shares. Financial Statement, June 30, 1896.—Capital stock, $267,500; profit and loss, $200,000—total, $467,500. Contra: Cost of road, etc., $226,064; stock of other companies, $237,936; real estate, $3,500—total, $467,500. Jas. D. Callery, Pres.; J. H. Callahan, Sec.; Jno. W. Taylor, Treas., Pittsburgh, Pa. General Office, Glenwood, 23d Ward, Pittsburgh, Pa.

SECOND AVENUE PASSENGER RY.—Chartered July 6, 1881. Since that date consolidated with the Hazelwood, Homestead and Braddock Pass. St. Ry., Braddock and Turtle Creek Pass. St. Ry., and Greenfield Ave. Ry. Cos., of the company's property and franchises passed under the control of the Second Ave. Traction until Dec. 1, 1894, when all the stock was purchased by the Traction Co. Financial Statement, June 30, 1896.—Capital stock, $502,850; funded debt (see bonded statement of the Second Ave. Traction Co.), $200,000—total, $702,850, representing cost, etc. James D. Callery, Pres.; John C. Reilly, Sec.; Jno. W. Taylor, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

SECOND AVENUE TRACTION RY.—Chartered April 27, 1893. On Dec. 1, 1894, all the property and franchises of this company passed under the control of the Second Avenue Traction Co., which purchased the entire capital stock. Financial Statement, June 30, 1896.—Capital stock, $900,000; funded debt (see bond statement of the Second Ave. Traction Co.), $500,000—total, $1,400,000. Contra: Cost of road, etc., $432,287; stocks of other companies, $900,000; real estate, etc., $67,713—total, $1,400,000. Jas. D. Callery, Pres.; Wm. H. Keech, Sec.; John W. Taylor, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

STREET RAILWAYS IN WASHINGTON, D. C.

Anacostia and Potomac River RR.—Length of single track, owned, 13.40 m.; leased, 1.98 m.—total track operated, 15.39 m. on 7.69 m. of streets. Gauge, 4 ft. 8½ in. Rail (girder), 62 lbs. Cars, 44; horses, 150. Organized May 5, 1870; opened July 1, 1875. Charter granted Feb. 18, 1875, is perpetual and authorizes the company to change motive power to electricity or cable system at will. Extent of paving required of this company, between and 2 feet outside the tracks. Operations, year ending Dec. 31, 1896.—Passengers carried, 1,127,568. Gross earnings, $46,230. Expenses, $42,662. Net earnings, $3,568. Financial Statement, Dec. 31, 1896.—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. 40-yr. $500 gold coup. with privilege of registration bonds, due Oct. 1, 1931, interest April and Oct.; authorized and issued, $200,000; 2d mtge. 6 p. c. 20-yr. coup. bonds, due 1912, interest Jan. and July, auth. and issued, $100,000; 3d mtge., dated 1895, subject to call after 1897, $50,000—total stock and bonds, $450,000. Capital stock is authorized to an amount equal to the cost of constructing and equipping the road. Interest payable at the National Capital Bank of Washington, D. C. Trustees of bonds: Charles A. James, Charles C. Glover. 1st mtge. bonds are subject to call after 1901; the 2d mtge. bonds after 1895. The entire amount of 2ds is now outstanding.

Directors (elected Jan., 1896).—H. A. Griswold. J. E. Halley, H. L. Welles, Anacostia, D. C.; H. C. McCauley, Benj. S. Minor, T. E. Smithson, J. Z. Williams, Washington, D. C. Officers: H. A. Griswold, Pres., Gen. Man. & Purch. Agt.; J. B. Pitcher, Sec. & Treas.; H. L. Welles, Gen. Supt., Anacostia, D. C. General Office, Anacostia, D. C.

Belt Ry.—Controlled by Columbia and Maryland Ry. Co.; for statement, see General Index.

Brightwood Ry.—Length of track, 11.9 m.; of streets, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 70 lbs. Cars (motor, 14; trail, 10), 24. Incorp. Oct. 18, 1888. Road opened in 1893. Operated by the General Electric and Westinghouse systems. Gross earnings year ending Dec. 31, 1896, $49,321. Operating expenses and taxes, $38,301. Net earnings, $11,020. Paid interest, $21,725. Deficit for year, $10,705. Financial Statement, Jan. 1, 1897.—Capital stock (auth., $200,000), $108,500; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Oct. 1, 1912, interest April and Oct., $250,000; gen. mtge. 6 p. c. 20-yr. bonds, due May 1, 1913, interest May and Nov., $100,000), $350,000—total stock and bonds, $458,500. Bonds are in coupon form, but may be registered. Interest on bonds payable at the office of the trustee, Central Trust Co., New York City. Officers: H. S. Cummings, Pres.; E. O. McNair, Vice-Pres.; Victor B. Deyber, Sec.; C. P. Williams, Treas., Gen. Man. & Purch. Agt., Washington, D. C. General Office, Washington, D. C.

Capital Traction Co.—Length of track, 35.96 m., of which 21.50 m. cable, and 14.46 m. electric. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 80 lbs. Cars (motor, 27; grip, 98; trail, 331), 456; horses, 25; power stations, 4; engines to generate power, 9. Organized under an Act of Congress, approved March 1, 1895, which authorized the Rock Creek Ry. Co. to contract with any connecting or intersecting line for its joint management, lease or purchase, and for its joint operation. In case of such contract, the Rock Creek road was authorized to provide the necessary means "by an increase of its capital stock, not to exceed the actual consideration paid, or the actual cost of the necessary equipment; provided that only one fare, not exceeding the rate now authorized by law, shall be charged for a single continuous ride in the District of Columbia over all the lines affected by such contract, or any part thereof." In pursuance of this Act, the Washington and Georgetown Ry. Co., whose charter prohibited it from acquiring any other railway, or increasing its capital stock, was merged and consolidated with the Rock Creek Ry. Co., forming the existing company, this consolidation being ratified by the shareholders of the two companies on Sept. 21, 1895. The electric line is operated by the Love conduit (2.28 m. in city), and the General Electric single overhead trolley (11.96 m. in suburbs) systems of electricity. Operations, year ending Dec. 31, 1896.—Passengers carried, 22,720,796; rates of fare, 2, 4½, and 5 cents. Earnings (passenger, $1,000,822; other sources, $35,343), $1,036,165. Operating expenses, $656,254. Net earnings, $379,911; received from Georgetown extension account (authorized by stockholders' resolution of July 31, 1895, to replace like amount expended from earnings in former years), $35,000—total, $414,911. Expended on Chevy Chase Line for real estate and permanent improvements in road and equipments, $32,479—applicable to dividends, $382,432; cash balance, Jan. 1, 1896, $62,645—total, $445,077. Paid dividends during 1896, $419,873. Cash balance, Dec. 31, 1896, $25,204.

Comparative statement of gross receipts, expenses, etc., for four years (1892-95):

	1892	1893	1894	1895
Gross Receipts	$1,028,573 08	$1,088,002 44	$1,070,946 39	$1,066,118 97
Operating Expenses	563,088 89	603,355 71	617,788 53	630,632 13
Dividends	100,000 00	600,000 00	100,000 00	194,577 00
Rate	20 p. c.	20 p. c. regular. 100 p. c. extra, paid out of surplus.	20 p. c.	20 p. c. to 21st Sept., 1895. 1 p. c. on $12,000,000
Interest on Bonds	$90,639 46 6 p. c.	$215,127 49 6 p. c.	$213,021 77 6 p. c.	$160,916 28 6 p. c. to 21st Sept., 1895

Note.—The above reports for the years 1892, 1893 and 1894 are for the Washington and Georgetown RR. alone. For 1895 and 1896 the reports are for the consolidated companies.

Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100), $12,000,000; tickets, $28,805—total, $12,028,805. Contra: Construction, $6,437,863; equipment, $3,275,022; real estate, $2,110,174; bills receivable, $12,958; cash, $25,204; profit and loss, $167,584—total, $12,028,805. Of the above capital stock, $2,750,000 is to retire $500,000 Washington and Georgetown stock, $8,000,000 to retire $4,000,000 Washington and Georgetown bonds, and $1,250,000 to retire the Rock Creek Ry. Co.'s stock and bonds. Stock is listed on the New York Stock Exchange.

Directors (elected Jan. 13, 1897).—Henry Hurt, C. C. Glover, G. T. Dunlop, John G. Parke, John R. McLean, Edward J. Stellwagen, Washington, D. C.; Wm. Manice, New York, N. Y. Officers: G. T. Dunlop. Pres.; C. C. Glover, Vice-Pres.; C. M. Koones, Treas. & Sec.; D. S. Carll, Chief Eng. & Supt., Washington, D. C. General Office, Central Power Station, Washington, D. C. Transfer agent: United States Mortgage and Trust Co., 59 Cedar St., New York, N. Y.

Columbia Ry.—Length of track, 5.6 m.; of streets, 3 miles. Gauge, 4 ft. 8½ in. Rail (groove girder), 86 lbs. Owns 42 grip cars. Power station, 1; engines to generate power, 2. Chartered May 24, 1871; opened with horse power, Sept. 1, 1871; rebuilt as cable line in 1894-95, and opened March 9, 1895. Required to pave between tracks and 2 feet each side. It was reported in Jan., 1896, that a bill had been introduced in Congress authorizing this company to consolidate with the Metropolitan RR. Co., under the name of the Metropolitan Traction Co. Operations, year ending Feb. 28, 1897.—Passengers carried (pay, 3,368,190; transfer, 1,588,767), 4,956,957. Earnings (passenger, $148,230; other, $1,040), $149,270. Operating expenses and taxes, $92,791. Net earnings, $56,479. Paid interest, $31,084; dividends (5½ p. c.), $22,000—total, $53,084. Surplus, $3,395; surplus forward, $3,936—total, $7,331. Financial Statement, March 1, 1897.—Capital stock ($50 shares), $400,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. bonds, due Oct. 1, 1914, interest April and Oct.), $500,000; unfunded and current debt, $29,145; surplus, $7,330—total, $936,475. Contra: Cost of road, etc., $913,897; cash, $25,578—total, $936,475. Interest payable at the National Bank of the Republic, Washington, D. C. Trustee of mtge.: American Security and Trust Co., Washington, D. C.

Directors (elected March 9, 1897).—R. F. Baker, E. G. Davis, R. D. Weaver, Geo. W. Moss, Nath'l Wilson, John Cammack, A. B. Coppes, Washington, D. C. Officers: R. F. Baker, Pres.; E. G. Davis, Vice-Pres.; Theodore J. King, Sec., Treas., Supt. & Purch. Agt. General Office, Florida Ave., between 15th and 16th Streets, N. E., Washington, D. C.

Eckington and Soldiers' Home Ry.—Controlled by the Columbia and Maryland Ry. Co. of Baltimore, Md.; for statement, see General Index.

Georgetown and Tenallytown Ry.—Length of line, 10.4 m.; of street, 4.7 miles. Gauge, 4 ft. 8½ in. Rail (T and groove), 45 and 80 lbs. Owns 14 motor cars. Incorp. Aug. 10, 1888. Operated by General Electric and Westinghouse systems of electricity. Financial Statement, May 1, 1897.—Capital stock (shares, $50), authorized and issued, $200,000; bonded debt (1st mtge. 6 p. c. 10-yr. $1,000 coupon with privilege of registration bonds, due Feb. 1, 1904, interest Feb. and Aug., $70,000; 2d mtge. 6 p. c. bonds, dated 1896, due Feb. 1, 1904, int. Feb. and Aug., $30,000—total stock and bonds, $300,000. Interest on bonds payable by the mtge. trustee, the American Security and Trust Co., Washington, D. C.

Directors.—Oscar T. Crosby, Charles A. Lieb, H. T. Purdy, T. C. Daniel, New York, N. Y.; F. H. Clark, J. Hite Miller, George E. Emmons, H. Bradley Davidson, H. M. Earle, Washington, D. C. Officers: Oscar T. Crosby, Pres.; Charles A. Lieb, Vice-Pres.; H. T. Purdy, Sec., Treas. & Purch. Agt. Principal Office, Power House, 32d St. Extended, Washington, D. C.

Maryland and Washington Ry.—Length of track, 2.25 miles. Rail, 85 lbs. This line, while owned by the Columbia and Maryland Ry. Co., is a separate and distinct line under its charter, and is operated by a receiver (appointed Sept. 25, 1897) to District of Columbia Line—2.25 m. from city terminal, and is in no way connected with the Baltimore and Catonsville Construction Co. Capital stock (paid in), $20,000. Funded debt (5 p. c. gold bonds), $430,000. W. Kesley Schoepf, Rec.; David M. Newbold, Pres.; R. Stanley Carswell, Sec., Washington, D. C. General Office, Washington, D. C.

Metropolitan RR.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (grooved), 83 lbs. Owns 170 motor cars, 124 trail cars, and 8 horses. Chartered July 1, 1864; charter requires the company to pay general and special taxes, and pave between tracks and 2 feet each side; motive power to be changed to the conduit system. Organized July 6, 1864; opened Jan., 1865. The Ninth St. line was completed about the middle of Aug., 1895. In Dec., 1896, a bill was introduced in Congress authorizing an increase of $250,000 stock to build an extension on Columbia Street, now (Aug., 1897) in operation. Operations, year ending June 30, 1896.—Gross receipts, $549,767. Operating expenses, $313,642. Net earnings, $236,125. Paid interest, $108,302; taxes, $79,196—total, $187,498. Net income, $48,627. Financial Statement, May 1, 1897.—Capital stock (shares, $50) authorized by charter, $1,000,000; by vote of company, $728,500; paid in, $437,100, $30 per share on 14,571 shares; funded debt, collateral trust 6 p. c. 10-yr. $1,000 coup. bonds, due July 1, 1901, interest Jan. and July, at the National Bank of Republic, Washington, D. C., $500,000; 1st mtge. 5 p. c. 30-yr. gold coup. bonds, with privilege of registration, due Feb. 1, 1925, interest Feb. and Aug., at the office of the trustee, auth. and outstanding, $1,850,000—total stock and bonds outstanding, $2,287,130. There were also outstanding $250,000 debt certificates (issued in 1896 for equipment), due Oct. 1, 1906, bearing 6 p. c. interest, payable April and Oct. Trustees of bonds: 1st mtge., Baltimore Trust and Guarantee Co., Baltimore, Md.; collateral trust, Nathaniel Wilson and Chas. S. Bradley. Holders of collateral trust bonds have the option of receiving stock in exchange at the rate of one share of stock (par, $50) for $100 of bonds. These bonds are secured by deposit of 5,000 shares of the capital stock with the trustees of the mtge. The 1st mtge. bonds were authorized by Congress for the purpose of substituting electric power for animal traction. They are secured on the entire property of the company, including real estate appraised at $700,000 and valued at more than $1,000,000, a large portion of which will be sold and the proceeds applied to a sinking fund for purchase of the bonds at not exceeding 110 and interest, no bonds to be drawn. After 10 p. c. has been paid on stock any surplus of yearly earnings up to $25,000 will also be applied to sinking fund.

Directors.—John Cammack, G. B. Coleman, Nathaniel Wilson, Robt. D. Weaver, Wm. B. Gurley, S. Thos. Brown, C. R. Spence, A. B. Grunwell, John Jay Edson, Washington, D. C. Officers: R. D. Weaver, Pres.; A. B. Grunwell, Vice-Pres.; Wm. J. Wilson, Treas.; G. B. Coleman, Sec. & Gen. Man. General Office, 2411 P Street, North, Washington, D. C.

Washington and Glen Echo RR.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 12; trail, 6), 18. Incorp. under the laws of Maryland in Aug., 1896, as successor to the Glen Echo RR. Co. Chartered Dec. 12, 1889; road opened June, 1890. Operated by the Westinghouse trolley system of electricity. Power station, 1; engines to generate power, 2. Financial Statement.—Capital stock (shares, $50), $250,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1916, interest June and Dec.), $200,000—total stock and bonds, $450,000. Trustee of bonds: Washington Loan and Trust Co., Washington, D. C.

Directors.—Edwin Baltzley, Pres.; F. W. Pratt, Edward Baltzley, F. R. Shattuck, Gustav Stahl, Ben. Butterworth, D. A. Grosvenor, Washington, D. C. Officers: Edwin Baltzley, Pres.; F. W. Pratt, Vice-Pres.; Edward Baltzley, Sec.; J. C. Pratt, Treas., Washington, D. C. General Office, Room 9, Sun Building, Washington, D. C.

Washington and Great Falls Electric Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 62 lbs. Cars (motor, 11; trail, 9), 20. Chartered July 29, 1892; road opened Aug. 23, 1895. Operated by the Westinghouse system. Operations, year ending Dec. 31, 1896.—Passengers carried, 601,472. Gross earnings, $25,271; operating expenses, $15,581; net earnings, $9,690. Financial Statement.—Capital stock, $86,000; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1915, interest payable Jan. 1 and July 1 at company's office (auth., $500,000), $204,800—total stock and bonds, $290,800.

Directors.—J. P. Clark, S. T. G. Morsell, J. V. N. Huyck, W. J. Dante, F. B. Clark, Wm. E. Lewis, Lee Hutchins. Officers: J. P. Clark, Pres.; S. T. G. Morsell, Vice-Pres.; Lee Hutchins, Treas.; W. J. Dante, Sec. General Office, 1420 F Street, Washington, D. C.

Washington, Arlington and Falls Church Ry.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56, and 60 lbs. Cars (motor, 8; trail, 4; freight, 3), 15. Chartered in 1891; road opened in 1895. Operated by the General Electric system. Power furnished by the Potomac Electric Light and Power Co., under contract having five years to run. Capital stock, $100,000. Bonded debt (1st mtge. 6 p. c. gold coupon mtge. bonds, interest Jan. 1 and July 1), $100,000.

Directors (elected June 7, 1897).—Chas. S. Hinchman, Wm. C. Arrison, Philadelphia, Pa.; W. Hinchman, New York, N. Y.; F. B. Hubbell, Baltimore, Md.; R. H. Phillips, Washington, D. C. Officers: Chas. S. Hinchman, Pres.; R. H. Phillips, Man. General Office, 3342 M Street, Washington, D. C.

Washington, Alexandria and Mount Vernon Ry.—Length of track, 25.84 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 90 lbs. Cars (motor, 15; trail, 13; other, 4), 32. Incorp. Feb. 18, 1890; new charter granted in 1896; road opened Sept. 1, 1892. Operated by the General Electric and underground trolley system in the city (Washington), and overhead trolley outside. The road runs from Washington to Mount Vernon, 17 m., with extensions to Rosslyn, Arlington Cemetery, etc. To Mount Vernon the road carries foreign freight. Gross receipts, year ending Dec. 31, 1896, $61,627; expenses, etc., not reported. Financial Statement, May 1, 1897.—Capital stock (auth. $1,000,000), $500,000; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due Aug. 1, 1925, interest payable Feb. 1 and Aug. 1, at the office of the Real Estate Trust Co., Philadelphia, Pa., auth. $750,000; outstanding, $700,000—total stock and bonds outstanding, $1,200,000.

Directors.—G. E. Abbot, F. K. Hipple, Park Agnew, D. C. Leech, J. S. Swartz, J. R. Caton, S. Rice, J. Cassels, J. Crawford. Officers: Griffith E. Abbot, Pres. & Gen. Man.; Park Agnew, Vice-Pres.; Frank K. Hipple, Sec.; J. K. Swartz, Treas.; J. Colvin, Supt., M. P. General Office, Washington, D. C.

STREET RAILWAYS IN DETROIT, MICH.

Detroit Citizens' Street Ry.—Length of lines, 105 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 to 98 lbs. Cars (motor), 498. Chartered in 1891 for 30 years. In 1891 this company purchased the properties of the Detroit City St., the Grand River St., and the Hamtramack and Grosse Point Ry. Cos. The company owns the entire capital stock of the Detroit Suburban and the Highland Park Ry. Cos. and operates their lines under lease. The Steel motor and Westinghouse electric systems were substituted for horse-power on the entire line during 1895. Operations, year ending Dec. 31, 1896.—Gross earnings, $1,040,545. Operating expenses, $602,806. Net earnings, $437,739. Financial Statement, June 1, 1897.—Capital stock (auth., $2,000,000; shares, $100), $1,250,000; funded debt, $6,585,000; guaranteed bonds, $415,000—total, $7,000,000. Funded debt consists of $1,000,000 Detroit City Ry. 10-yr. bonds, due Jan. 1, 1900, interest Jan. and July; $150,000 1st mtge. Grand River Ry. 10-yr. bonds, due Jan. 1, 1900, interest Jan. and July; $1,100,000 (auth., $3,000,000, of which $1,150,000 are reserved for prior liens and $750,000 are held by the company) 1st mtge. D. C. St. Ry. 5 p. c. 10-yr. bonds, due Oct. 1, 1901, interest April and Oct.; and $4,335,000 1st consol. mtge. 5 p. c. 10-yr. $1,000 gold coup. with privilege of registration bonds, due July 1, 1905, interest Jan. and July, auth., $7,000,000; outstanding, $4,335,000. Both issues of prior liens are 5 p. c. bonds, but 6 p. c. is paid for option of retiring them before maturity. The guaranteed bonds consist of $275,000 (auth., $400,000) Detroit Suburban Ry. 1st mtge. 5 p. c. 10-yr. bonds, due Nov. 1, 1902, interest May and Nov.; and $140,000 (auth., $250,000) Highland Park Ry. 1st mtge. 5 p. c. 15-yr. bonds, due Jan. 1, 1908, interest Jan. and July. Of the 1st consols $2,665,000 are deposited for retirement of a like amount now outstanding. The $4,335,000 consols outstanding on June 1, 1897, were sold during 1895 and 1896 and proceeds used in reconstructing the company's lines. Trustee of mtge. bonds of 1901: Washington Trust Co., New York; of guaranteed bonds, Union Trust Co., Detroit, Mich.; of 1st consols, New York Security and Trust Co., New York, N. Y.

Directors (D. C. St. Ry.).—Tom L. Johnson, Cleveland, O.; J. C. Hutchins, W. L. Johnson, A. B. Du Pont, Irwin Fullerton, H. A. Everett, Detroit, Mich.; James E. Edwards, New York, N. Y. Officers: Tom L. Johnson, Pres., Cleveland, O.; J. C. Hutchins, Vice-Pres. & Treas.; A. E. Peters, Sec.; A. B. Du Pont, Gen. Man. General Office, 12 Woodward Ave., Detroit, Mich.

Detroit Electric Ry.—Length of track, 62 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Cars (motor), 100. The Detroit Ry. Co. was chartered in Dec., 1894, for 30 years and was operated under ordinances granted by the Common Council of Detroit and the Township Board of Springwells in 1895 for 30 years. The existing company (chartered Aug., 1896), was formed to extend the charter rights to cover extensions and succeeded the old company the same month. The system consists of 2 belt lines connecting northwesterly central and northeastern portion of the city and 2 east and west crosstown lines; road opened July 8, 1895. Operated by the Westinghouse electric system of electricity. A consolidation of this company with the Detroit Citizens' and the Fort Wayne and Belle Isle RR. Cos. is now (May, 1897) pending. Operations, year ending Dec. 31, 1896.—Miles run by cars, 3,934,151. Gross earnings, $423,066. Operating expenses and taxes, $286,477. Net earnings, $136,589. Paid interest, $115,000. Surplus, $21,589. Financial Statement, June 1, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. Detroit Ry. 5 p. c. $1,000 gold coup. and reg. bonds, dated 1895, due Nos. 1 to 600 in order of numbers at $50,000 per annum, beginning Dec. 1, 1912, and Nos. 601 and upwards on Dec. 1, 1924, interest June and Dec., in New York, N. Y., $1,800,000; consol. mtge. Detroit Electric Ry. 5 p. c. 20-yr. coup. and reg. gold bonds, due June 1, 1916, interest June and Dec., $1,000,000), $2,800,000—total stock and bonds, $3,800,000. The 1st mtge. bonds are redeemable at 103 on or before Dec. 1, 1898, and were issued to provide for construction of 62 miles; bonds numbered 1801 and upward a sinking fund is provided. Authorized issue of consols is $2,800,000, of which a sufficient amount is reserved to retire the 1sts. Trustee of bonds: Cleveland Trust Co., Cleveland, O.

Directors.—Not reported. Officers: Albert Pack, Pres.; J. C. Hutchins, Vice-Pres. & Treas.; A. E. Peters, Sec.; A. B. Du Pont, Gen. Man., Detroit, Mich. General Office, Detroit, Mich.

Fort Wayne and Belle Isle Ry.—Length of line, 25 miles. Gauge, 4 ft. 8½ in. Rail (S. C. girder and grooved), 45, 77½, and 90 lbs. Cars (motor, 35; trail, 56), 91; horses, 15. Incorp. May 23, 1892, and on July 1, 1892, purchased the Ft. Wayne and Elmwood Ry. Charter endures for 16 years. Company agrees to pay as a consideration for the franchise, 1½ p. c. of gross earnings yearly. Operated by the General Electric overhead single trolley system. Power station, 1; generators, 3. Operations, year ending Dec.

31, 1895.—Earnings, $234,744. Expenses, $174,262. Net earnings, $60,482. Paid dividends, $27,500. Surplus, $32,982. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $400,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due in 1897 and 1902, interest April and Oct.), authorized, $400,000; issued and outstanding, $345,000—total stock and bonds, $745,000. Interest on bonds payable at the office of the trustee, the Union Trust Co., Detroit, Mich.

Directors.—E. H. Butler, David E. Heineman, S. Schloss, D. M. Ferry, N. W. Goodwin, D. Whitney, Jr., Chas. E. Kanter, Detroit, Mich. Officers: E. H. Butler, Pres.; S. Schloss, Vice-Pres.; N. W. Goodwin, Sec.; Chas. E. Kanter, Treas. General Office, 12 Woodward Ave., Detroit, Mich.

Rapid Ry. (The).—Length of track, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 70 lbs. Cars (motor, 12; trail, 16), 28. Chartered March 1, 1894. Road (opened July 14, 1895) extends from Detroit to Mt. Clemens, Mich. For the purpose of running at high speed this road is constructed on a steam railroad standard; through cars are run between Mt. Clemens and the Michigan Cental Ry. station, Detroit, by an agreement with the Citizens' Street Ry. Co. Operated by the Walker electric system of electricity. Operations, year ending Aug. 31, 1896.—Gross earnings, $70,172. Operating expenses, $36,630. Net earnings, $33,542. Paid interest, $15,000. Surplus, $18,542. Financial Statement, Feb. 1, 1897.—Capital stock (shares, $100), full paid, $250,000. Funded debt: 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due March 1, 1915, interest March and Sept., auth. and outstanding, $300,000; consol. mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1916, interest payable May and Nov., at Philadelphia, Pa., auth., $600,000; outstanding, $300,000. The 1sts are secured by mtge. to the Finance Co. of Philadelphia, Pa., trustee, on the entire property and franchises of the company, including fire-proof power and car houses. Of the consols of 1896, $300,000 are reserved to retire the 1st mtge. bonds, and $300,000 were issued for extensions and improvements.

Directors.—Not reported. Officers: Cornelius J. Reilly, Pres.; C. M. Swift, Treas.; F. W. Brooks, Gen. Man. & Purch. Agt.; I. R. Nelson, Supt. & Chf. Eng. General Office, Detroit, Mich.

Wyandotte and Detroit River Ry.—Length of line, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Owns 8 motor and 4 trail cars. Operated by the Westinghouse electric system. Gross earnings, year ending Dec. 31, 1895, $35,407; operating expenses, $22,682; net earnings, $12,725. Capital stock (auth., $250,000; shares, $100), $200,000; funded debt (auth., $200,000), $189,000—total stock and bonds, $389,000.

Directors.—Not reported. Officers: C. M. Swift, Pres.; L. S. Trowbridge, Vice-Pres.; R. J. McKinney, Treas.; Strathearn Hendrie, Gen. Man. & Purch. Agt. General Office, Detroit, Mich.

STREET RAILWAYS IN MILWAUKEE, WIS.

Milwaukee and Waukesha Electric Ry.—Length of track, 18 m.; 2d track, 9 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 and 56 lbs. Cars (motor, 3; trail, 9), 12. Organized in Aug., 1896, and purchased the Milwaukee and Wauwatosa Motor Ry. The company will make extensions from North Greenfield to Waukesha and to other termini. The motive power will be changed from steam to electricity. Capital stock, $1,000,000. The company intends to issue $1,000,000 50-yr. 5 p. c. gold bonds, but up to June 1, 1897, no definite action had been taken.

Directors.—J. W. Bingham, A. B. Meyers, Jacob Williams, Chas. Pittelkon, Jas. Petley, Max Rosenthal, Stutley I. Ilenderson, Milwaukee, Wis.; J. J. Constantine, J. J. Snyder, Wauseka, Wis. Officers: J. W. Bingham, Pres.; Jas. Petley, Sec.; Chas. Pittelkon, Treas. General Office, Milwaukee, Wis.

Milwaukee Electric Ry. and Light Co.—Length of track, June 1, 1897 (electric), 142.89 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Cars (motor), 325. Horses, 50. Chartered in Feb., 1896, and succeeded to the property and franchises of the Milwaukee Street Ry. Co.; sold under foreclosure Jan. 29, 1896. (See Manual for 1895, page 1168, for statement of the latter company.) Controlled by the North American Co., for statement of which see General Index. The company owns all the assets, property, and franchises formerly belonging to the following named companies: The Milwaukee Street Ry., the Milwaukee City RR., the Cream City Ry., the West Side RR., the Milwaukee Electric Ry., the Milwaukee and Whitefish Bay Ry. Cos.; also the Badger Illuminating Co., the Edison Electric Illuminating Co. of Milwaukee, the Milwaukee Electric Light Co., and the Milwaukee Arc Light and Power Co. The company owns and operates all the street railways in Milwaukee. The power for railway traction, for incandescent lighting and for industrial purposes is supplied from a large central station; an independent station is maintained to supply power for the public lighting of the city streets and for commercial arc lights; a smaller power station for railway traction is kept in reserve. The company owns all the lighting plants and installations in Milwaukee except the Pabst Plant. The company succeeded to a contract with the city for the lighting of its streets, which was renewed on Dec. 15, 1895, for five years. The volume of light and power business on Feb. 1, 1896, was: City arc lights, 1,012; commercial arc lights, 706; incandescent lights, 30,846; motors h. p., 607; equivalent to total output in 16 c. p. incandescent lights, 55,313. Operations, year ending Dec. 31, 1895.—Gross earnings (railway, $1,315,963; lighting, $231,074), $1,547,037. Operating expenses (railway, $828,588; lighting, $129,953), $958,541. Net earnings (railway, $487,375; lighting, $101,121), $588,496. Financial Statement, June 1, 1897.—Capital stock (shares, $100—common, $3,500,000; preferred (auth., $4,500,000), $3,500,000; funded debt (Milwaukee City RR. 1st mtge. 5 p. c. 20-yr. gold coup. with privilege of registration bonds, due Dec. 1, 1908, interest June and Dec., secured on 41 m., $1,000,000; West Side Street Ry. 1st mtge. 5 p. c. 20-yr. gold coup. with privilege of registration bonds, due July 1, 1909, interest Jan. and July, secured on 18 m., $500,000; Milwaukee Electric Ry. and Light Co. consol. mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration tax-free bonds, due Feb. 1, 1926, interest Feb. and Aug., $5,500,000), $7,000,000—total stock and bonds, $14,000,000. Of the consols $1,500,000 are reserved to retire prior liens. The mtge. securing these bonds provides for the possible issue of $1,000,000 additional bonds, of which $250,000 may be used by the company to discharge existing obligations, and $750,000 can be used only for the acquisition of additional street railway or electric light and power plants, or for new machinery and equipment and for other like purposes. The consolidated mtge. is a first lien on about 41 m. of track and a second lien on — m. and upon the electric lighting plant and other property. The preferred stock is 5 p. c. non-cumulative, and is entitled to share equally with common stock in any dividend after 6 p. c. has been paid on common.

Directors.—Not reported. Officers: W. N. Cromwell, Pres., New York, N. Y.; Henry C. Payne, Vice-Pres., Milwaukee, Wis.; C. A. Spofford, Sec.; Edward Edes, Treas., New York, N. Y.; C. D. Wyman, Gen. Man.; W. C. Vanden Berg, Purch. Agt. General Office, Milwaukee, Wis. New York Office, 30 Broad Street.

Milwaukee, Racine and Kenosha Electric Ry.—Length of line, 35 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Jan. 15, 1896, to build a trolley road from Milwaukee to Racine and Kenosha, Wis., a distance of about 35 miles. Work begun in Aug., 1896, and road opened, as above, 1897. Financial Statement.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due 1916), $300,000—total stock and bonds, $400,000. Trustee of bonds: Savings and Trust Co., Cleveland, O.

Directors.—A. W. Bishop, Matthew Slush, Geo. J. Hoffman, W. Brown, Wm. Greif, N. I. Dryfoss. Officers: Matthew Slush, Pres.; A. W. Bishop, 1st Vice-Pres., Racine, Wis.; Wm. Greif, 2d Vice-Pres.; Geo. J. Hoffman, Sec. & Treas., Cleveland, O.; I. R. Nelson, Supt., Racine, Wis. General Office, Racine, Wis.

STREET RAILWAYS IN NEWARK, N. J.

Consolidated Traction Co. of New Jersey.—Miles of track (owned and operated), about 175. Cars (motor), 571. Chartered March 15, 1893, and on Jan. 2, 1894, took a lease of the New Jersey Traction Co. The latter company, on June 1, 1893, leased for 999 years the property of the Newark Passenger Ry. Co., the rental to be $60,000 for the first year, $90,000 for the second year, and $100,000 per annum thereafter. There was an exchange of stock of the Newark Pass. Ry. Co. for bonds of the Consolidated Traction Co.; 100 shares of the par value of $100 per share for $3,500 bonds. Also controls (through ownership of stock) the Jersey City and Bergen Ry., the Newark Plank Road Co., the Jersey City, Harrison and Kearney Ry. Cos., and operates under lease the Rapid Transit Street Ry. of Newark. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $2,779,264; other sources, $21,318), $2,800,582. Expenditures for repairs, superintendence, and management, same period, $1,468,440. Financial Statement, Dec. 31, 1896.—Capital stock authorized and paid in, $15,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. tax-free bonds, due June 1, 1933, interest June 1 and Dec. 1, at the office of the trustee, Manhattan Trust Co., New York, N. Y.; auth., $15,000,000; outstanding, $14,545,000; other debts, $853,688—total, $30,398,688. Cost of road, equipment, real estate, etc., $35,482,648. The bonds of 1933 are payable in gold, and may be registered at the option of the holder; they are secured by mtge. of all the franchises, real estate, and personal property of the company which it now has or hereafter may acquire, including the stock and securities owned by it, or which it may hereafter acquire. They are additionally secured by deposit with the trustee of 10,000 shares of the stock of the Jersey City and Bergen RR. Co.; 60,000 shares of stock of the Newark Passenger Ry. Co.; 6,465 shares of stock of the Newark Plank Road Co., and 991 shares of stock of the Jersey City, Harrison and Kearney Ry. Co. Bonds to the amount of $7,000,000 are reserved by the trustee, to be issued from time to time to an amount equal to 75 p. c. of the actual cash cost of extensions, improvements, etc., or to acquire stock or property of other corporations owning or operating street railways, but the consent of the trustee must be obtained before any such issue can be made. Shares, loans, or other properties so acquired are to be deposited with the trustee as additional security for these bonds.

RAILROADS CONTROLLED OR LEASED BY THE CONSOLIDATED TRACTION CO. OF NEW JERSEY.

JERSEY CITY AND BERGEN RR.—Length of line, electric (Curtis and Westinghouse systems), 40 m.; total track, 41.47 miles. Gauge, 4 ft. 10½ in. Rail (C. B. and girder), 85 lbs. Owns 150 motor cars. Chartered March 15, 1859. Operated under lease of $1,000 per annum by the Consolidated Traction Co. of New Jersey, in whose statement operations are included. Financial Statement, Dec. 31, 1896.—Capital stock issued, $1,000,000; funded debt, 1st mtge. 7 p. c. 30-yr. $1,000 coup. with privilege of registration bonds, due Jan. 1, 1903, interest Jan. and July, at First National Bank, Jersey City, N. J.; auth., $1,000,000; issued, $574,000; outstanding, $258,000—total, $1,258,000. Contra: Construction and equipment, $1,442,298. Trustee of bonds: Edmund Smith. E. F. C. Young, Pres.; D. Young, Vice-Pres. and Gen. Man.; T. J. George, Sec.; E. N. Hill, Treas.; H. W. Fuller, Supt. General Office, 1 Exchange Place, Jersey City, N. J.

JERSEY CITY, HARRISON AND KEARNEY RY.—Length of track, 10.12 miles. Capital stock (paid in, $18,000) issued, $100,000, all owned by the Consolidated Traction Co., in whose statement all earnings, etc., are included. Clarence T. Van Deven, Sec. & Treas., Harrison, N. J.

NEW JERSEY TRACTION CO.—Chartered in 1892. On July 29, 1893, leased the Newark Passenger Ry. for 999 years, on terms given in the statement of the Consolidated Co. Leased Jan. 2, 1894, for 999 years to the Consolidated Traction Co., which owns the entire capital stock (issued and paid in), $500,000.

Newark Passenger Ry.—Length of lines (nearly all electric), 83 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50, 57, and 60 lbs. Incorp. June 23, 1890, on which date the Essex Pass. Ry. Co. and the Hudson and Bergen Street Ry. Co. were consolidated, forming the Newark Pass. Ry. Co.—the Elizabeth Pass. Ry. Co. and the Newark and Irvington St. Ry. Co. being purchased July 1, 1890. The Rapid Transit St. Ry. was leased July 1, 1891, but lease subsequently transferred to the Consolidated Traction Co. of N. J. Leased in March, 1892, to the New Jersey Traction Co. on terms given in the statement of that company. Controlled by the Consolidated Traction Co. through the latter's lease of the New Jersey Traction Co. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $6,000,000; funded debt (see below), $5,850,000—total, $11,850,000, representing cost, etc.

Statement of funded debt, authorized and issued—Newark Pass. Ry.—(total, $5,850,000), Jan. 1, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Authorized.	Amount Issued.	Trustees.
						$	$	
1st Consol. Mtge...	1890	July 1, 1930	5	Jan. & July	People's B'k, Phila., Pa.	6,000,000	4,250,000	Solicitors' Loan and Tr. Co., Phila., Pa.
1st Mtge. Newark & Bloomfield St.	1881	Feb. 1, 1901	6	Feb. & Aug.	Man. Tr. Co., New York.	100,000	100,000	C. G. Campbell and R. F. Ballantine.
Consol. Mtge. Orange & Newark.	1880	April 1, 1905	6	April & Oct.	" "	496,500	496,500	Theodore Runyon and A. L. Dennis.
1st Mtge. Essex Pass. Ry.....	1885	Nov. 1, 1905	6	May & Nov.	" "	753,500	753,500	E. Q. Keasbey, G.G. Frelinghuysen.
1st Mtge. Belly. & New'k H. C.RR.	1870	June 1, 1900	7	June & Dec.	" "	200,000	200,000	D. Dodd and A. L. Dennis.
1st Newark & Irv. St. Ry.....	1880	June 1, 1900	6	June & Dec.	" "	50,000	50,000	C. G. Campbell and Rb't.F.Ballantine.

The 1st consols of 1930 are tax free, for $1,000 each, gold, in coupon form, with privilege of registration, and are guaranteed (by endorsement), principal and interest, by the Consolidated Traction Co. A sufficient amount ($1,600,000) is held in escrow to retire prior liens. E. F. C. Young, Pres.; E. N. Hill, Treas.; T. J. George, Sec. General Office, 1 Exchange Place, Jersey City, N. J.

NEWARK PLANK ROAD CO.—Length of track, about 4.8 miles. Controlled by the Consolidated Traction Co. in whose reports operations are included. Financial Statement, Dec. 31, 1896.—Capital stock, $162,000; other debts,, $90,934; total liabilities, $252,934.

RAPID TRANSIT STREET RY. OF THE CITY OF NEWARK.—Miles of track, 12.066 miles. Leased on July 1, 1891, to the Newark Passenger Ry. Co., but lease transferred to Consolidated Traction Co. of N. J.; rental, fixed charges ond 11.75 p. c. on $504,000 capital stock. Financial Statement, Dec. 31, 1896.—Capital stock (trustees' certificates), $504,000; funded debt (auth. and issued) consists of $500,000 1st mtge. 5 p. c. gold coup. with privilege of registration bonds, dated 1891, due April 1, 1921, interest April and Oct., at the office of the trustee, Fidel ty Trust and Deposit Co., Newark, N. J.—total stock and bonds, $1,004,000, representing cost, etc. Bonds are redeemable at 110 and interest on and after April 1, 1901, at company's option. Wilbur S. Mott, Sec.; Cortlandt Riker, Treas., Newark, N. J. General Office, Newark, N. J.

Directors (C. T. Co. of N. J., elected March 2, 1897).—E. F. C. Young, Jersey City; John D. Crimmins, New York, N. Y.; Peter A. B. Widener, Clement A. Griscom, A. J. Cassatt, A. H. Paget, William L. Elkins, Thomas Dolan, Philadelphia, Pa.; E. B. Gaddis, J. O. Rourke, J. B. Sanford, A. Q. Garretson, Thomas F. Ryan, J. R. Shanley, David Young, Geo. P. Perkins. Officers: E. F. C. Young, Pres.; T. J. George, Sec.; E. N. Hill, Treas. & Trans. Agt.; David Young, Gen. Man. General Office, 1 Exchange Place, Jersey City, N. J.

Newark and South Orange Ry.—Length of track, 18 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Owns 30 motor cars. Successor to the Newark, South Orange, Ferry St. and Hamilton Place RR. Co., the latter a successor of the Newark and South Orange Horse Car RR. Co., whose property was sold to a syndicate for $1,500,000 early in 1892. Operated by the Westinghouse electric system. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $289,706; other, $1,810), $291,515. Expenditures (operating expenses and repairs), $188,989. Paid dividends, $30,000. Financial Statement, Dec. 31, 1896.—Capital stock, $1,500,000; funded debt, $1,508,000; other debts, $225,000—total debt, $3,233,000. Contra: Cost of road, etc., $3,200,305. Funded debt consists of $1,500,000 1st mtge. 20-yr. $1,000 coup. bonds, with privilege of registration, due April 30, 1912, interest April and Oct. 30, at the office of the trustee, and $500,000 improvement mtge. 5 p. c. bonds, dated 1895, due April 30, 1912, interest April and Oct. Of the 1st mtge. bonds $1,000,000 bear interest at 4 p. c. to and including April 30, 1902, and 5 p. c. thereafter; the remaining $500,000 are 5 p. c. bonds for entire period. Bonds are subject to call at par on 30 days' notice. Trustee of mtge.: Fidelity Title and Deposit Co., Newark, N. J., at whose office interest is payable.

Directors.—Not. reported. Officers: Elias S. Ward, Pres.; Gotfried Kreuger, Vice-Pres.; Wm. Scheerer, Sec. & Treas.; A. Radel, Gen. Man. & Supt. General Office, South Orange Ave. and South 19th St., Newark, N. J.

North Jersey Street Ry.—Length of track, 11 miles. Chartered in June, 1894, for the purpose of operating 250 m. of street railway in the northern part of New Jersey, by electricity. The road is not completed, and on Dec. 31, 1896, only a portion was in operation. Income, Dec. 31, 1896 (passenger, $3,874; other, $164), $4,038. Financial Statement, Dec. 31, 1896.—Capital stock authorized, $5,000,000; paid in, $302,000. Cost of road, etc., $268,255. No bonds or other debt. Expended for repairs, etc., $2,204.

Directors.—Not reported. Officers: J. K. Corbiere, Pres.; H. M. Doremus, Vice-Pres.; Wilbur S. Johnson, Sec. & Treas. General Office, Newark, N. J.

Union Traction Co.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 85 lbs. Cars, 26. Chartered Nov. 2, 1894, to build from Arlington to Hackensack, N. J. Work begun in the fall of 1896, and first section from Arlington to Rutherford, N. J., was opened in April, 1897. Construction work in progress on remainder of line to be completed by Oct. 1, 1897. General Electric system. Financial Statement, May 1, 1897.—Capital stock (auth., $1,500,000; shares, $100), $493,500; funded debt (1st mtge. 5 p. c. 30-yr. $100 and $1,000 gold bonds, due Nov., 1924, interest June and Dec., at office of the trustee, Metropolitan Trust Co., New York, N. Y.; auth., $1,000,000), $590,000—total, representing cost, etc., $1,083,500.

Directors.—D. A. Pell, A. W. Dickinson, Samuel Taylor, H. H. Farrier, H. C. Adams, C. J. Field, Frank Bourne, C. D. Smith, C. Burrows, H. H. Copeland, J. M. Dodge. Officers: H. C. Adams, Pres., 39 Cortlandt St., New York, N. Y.; D. A. Pell, Vice-Pres.; Frank Bourne, Sec.; H. H. Copeland, Treas. General and Operating Office, Rutherford, N. J.

STREET RAILWAYS IN MINNEAPOLIS, MINN.

Twin City Rapid Transit Co.—For map of this system, see page 979. Organized June 3, 1891, under the laws of New Jersey, and on the same date succeeded to the Minneapolis Street, the Minneapolis, Lyndale and Minnetonka, and the St. Paul City Ry. Cos. This company owns, controls, and operates, under exclusive charters, all the street railway lines of the cities of St. Paul and Minneapolis, by virtue of having acquired the stock of the original and constituent companies, and has the exclusive right to operate street cars between the two cities. The entire system consists of 225 m. of road, of which 219 m. is electric and 6 m. cable, including a double-track electric line connecting the business portion of both cities. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 to 80 lbs. The electric lines are operated by Edison and General Electric systems—in Minneapolis, overhead trolley with centre poles; in St. Paul, trolley with side poles. The St. Anthony Falls Water Power Co. will have completed and ready for operation by Sept. 1, 1897, a magnificent stone dam across the Mississippi River below the Falls of St. Anthony, creating an additional water power of 10,000 horse. The Twin City Rapid Transit Co. has leased this power for a term of 40 years on a basis that will add largely to its net revenue, providing the most economical motive power for street railways in this country. The company will also have a large surplus of power to lease, and although the dam is not yet completed, there is an active demand for the surplus power. The company is relieved from any expense whatever in connection with the installation of the machinery or electrical apparatus necessary to a complete utilization of the power generated.

Income Account, year ending Dec. 31, 1896.—Earnings (passenger, $2,037,935; miscellaneous, $21,283), $2,059,218. Operating expenses, $995,159. Net earnings,, $1,064,059. Fixed charges: Interest on bonds, $618,131; on floating debt, $8,226; taxes, $58,170; dividends (1¾ p. c. each, paid Jan., April, July and Oct.), $79,534—total, $764,061. Surplus, $299,998; surplus forward, $1,086,051—total ($1,386,049; less sundry items charged to profit and loss, $6,106), $1,379,943. Expenditures Account of Improvements, year ending Dec. 31, 1896.—Real estate and buildings, $7,472; construction roadway and track, etc., $251,842; two track welding machines, $6,500; live stock—horses, $395—total, $266,209.

Comparative statement of operations, etc., for three years ending Dec. 31:

	1894	1895	1896		1894	1895	1896
	$	$	$		$	$	$
Receipts—Passenger...	1,981,706	1,964,773	2,037,935	Net Earnings.....	959,131	1,009.319	1,064,059
Other.....	21,973	24,031	21,283	Payments:			
				Int. on Bds. & Certif..	660,300	649,753	618,131
Total	2,003,678	1,988,803	2,059,218	Int. on Floating Debt.	25,722	52,015	8,226
Expenses:				Taxes	52,939	49,071	58,170
General	61,162	56,934	54.053	Dividends.....	... .	.....	(7) 79,534
Main. Equipment....	103,350	81,816	97,724				
Main. Way, etc.....	66,607	58,069	62,738	Total.....	738,961	750,839	764,061
Cond's & Motormen..	369,598	378,256	386,464				
Insp's & Trans. Agts..	14,300	8,859	9,019	Surplus for Year.....	220,170	258,479	299,998
Conducting Transp'n.	90,639	87,131	84,902				
Main. Power Station..	161,375	154,104	156,765	Car Mileage.....	9,558,648	10,336,178	11,015,938
Machine Shop Exp...	23,000	21,722	24,122	Gross Earn. per Car M..	20.73 c.	19.01 c.	18.50 c.
				Operations per Car Mile	09.31 c.	08.19 c.	07.95 c.
Total General Oper.	890,031	846,892	875,787	Net Earn. per Car Mile.	11.42 c.	10.82 c.	10.55 c.
Other Operating.....	154,516	132,593	119,372				
				Per Cent. Exp. to Earn.	44.91 p. c.	43.10 p. c.	42.97 p.c.
Total Operating....	1,044,547	979,485	995,158				

General Balance Sheet, Dec. 31, 1896.

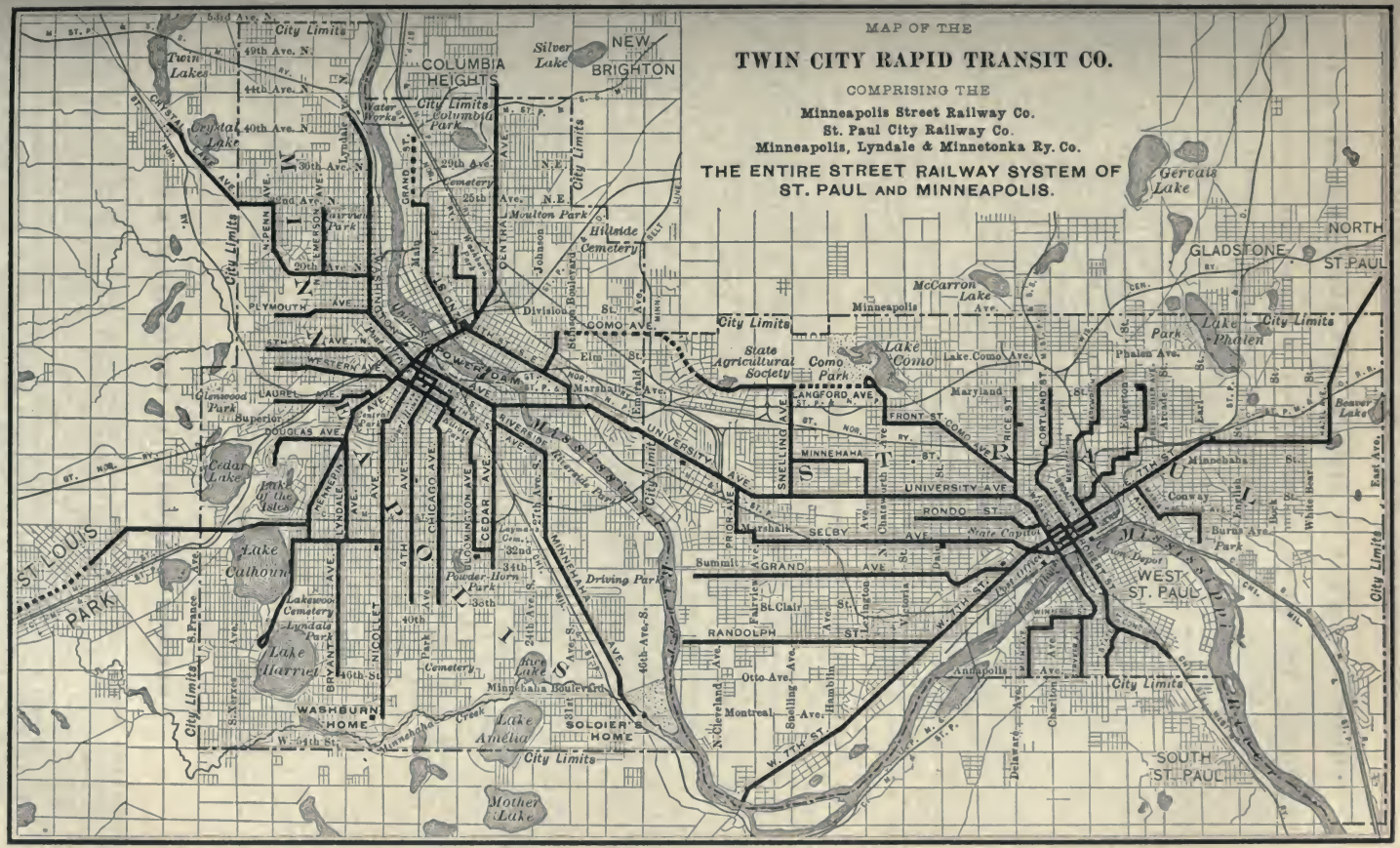
Roadway, Equipment, Real Estate, etc...	$14,117,938 10	Common Stock.....	$15,010,000
Securities in Treasury valued at.....	15,000,000 00	Preferred Stock.	1,137,200—$16,147,200 00
Notes and Accounts Receivable.....	82,851 00	Funded Debt (see details below).....	11,323,000 00
Cash in Hand and in Banks.....	223,410 37	Current Liabilities.....	139.356 80
Insurance paid in Advance	4,835 96	Int. on Funded Debt, accrued, not due....	206.120 83
Material and Supplies	98,247 27	Bills Payable.....	425,469 40
Int. on Current Liabilities paid in Advance.	7,500 52	Income Account, Surplus.....	1,379,942 55
T. C. R. T. Co. Stock Acc't to be adjusted.	86,306 36		
Total Assets.....	$29,621,089 58	Total Liabilities.....	$29.621,089 58

Statement of funded debt in detail, Jan. 1, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination.	Interest. Rate.	When Payable.	Where Payable.	Amount Outstanding.	Annual Interest Charge.
				p.c.			$	$
Minneapolis Div. ($5,512,500):								
1st Mtge., gold.....	1880	Nov. 1, 1910	$1,000 c.	7	M. 1 & N. 1	Farm's Loan & Trust Co., New York.	340,000	23,800
2d Mtge.	1883	Nov. 1, 1913	1,000 c. & r.	6	M. 1 & N. 1		600.000	36,000
Cons. Mtge.....	1889	Jan. 15, 1919	1,000 c. & r.	5	J. 15 & J. 15		4,060,000	203,000
Certificates.....	1893	1898		6			512.500	30,750
St. P'l Div. (total, $5,810,500):								
1st Con., Mtge., gold.....	1884	Oct. 1, 1934	1,000	6	A. 1 & O. 1		680,000	40,800
Cable Cons. Mtge.....	1887	Jan. 15, 1937	1,000 c.	5	J. 15 & J. 15		3,618,000	180,900
Debent., gold	1890	May 1, 1900	1,000	6	M. 1 & N. 1		1,000,000	60,000
Certificates.....	1893	 1898	.....	6	.....		512,500	30,750
Total.....	.....	.....	.....	.....	.....	.....	11,323,000	606,000

The authorized amount of 1st consols of 1919 is $5,000,000, of which a sufficient amount is held by the trustee to retire the 1st 7s of 1910 and 2d 6s of 1913. They were issued jointly and severally by the Minneapolis St. Ry. Co. and the Minneapolis, Lyndale and Minnetonka Ry. Co. The cable consols are limited in issue to $5,500,000, and the amount issued includes $680,000, held in trust by the Farmers' Loan and Trust Co. to redeem the St. Paul City Ry. Co. 1st consols of 1934. Under the provisions of the cable consolidated mtge., bonds can only be issued against the actual cash cost of construction, under a mileage limit of $15,000 p. m., and are guaranteed, principal and interest, by the Twin City Rapid Transit Co. The debentures are subject to the cable consols, and are also guaranteed by the Twin City Rapid Transit Co. The authorized share capital of the Twin City Co. is $20,000,000, of which $3,000,000 is 7 p. c. cumulative preferred stock, on which interest is payable quarterly, interest beginning to accrue from April 1, 1895, and $17,000,000 is common stock. The voting power of both classes of stock is equal. The company paid on Jan. 1, 1897, $205,000 of the outstanding 6 p. c. certificates issued by the underlying companies, and cancelled $45,000 of those held in the treasury of the Twin City Rapid Transit Co. This leaves a balance still outstanding of $1,250,000; of this amount, $225,000 is owned by the company and held in its treasury. Add to the amount of outstanding certificates the excess in the current liabilities over the current assets of $354,101.91, and we have a total debt of $1,379,101.91, in addition to the bonded indebtedness. To provide for the payment of this, the company has in its treasury $1,862,800—7 p. c. cumulative preferred stocks.

Directors.—Thos. Lowry, C. G. Goodrich, Clinton Morrison, Minneapolis, Minn.; John Kean, Elizabeth, N. J.; J. Kennedy Tod, R. J. Cross, New York, N. Y. Officers: Thos. Lowry, Pres.; C. G. Goodrich, Vice-Pres., Sec. & Treas.; J. F. Calderwood, Aud.; W. J. Hield, Gen. Man. General Office, 200 Third Ave., Minneapolis, Minn. St. Paul Office of Supt., Globe Building.


MAP OF THE
TWIN CITY RAPID TRANSIT CO.
COMPRISING THE
Minneapolis Street Railway Co.
St. Paul City Railway Co.
Minneapolis, Lyndale & Minnetonka Ry. Co.
THE ENTIRE STREET RAILWAY SYSTEM OF
ST. PAUL AND MINNEAPOLIS.
MINNEAPOLIS
ST. PAUL
City Limits
Twin Lakes
Crystal Lake
COLUMBIA HEIGHTS
Columbia Park
Silver Lake
NEW BRIGHTON
Water Works
Hillside Cemetery
Moulton Park
Johnson
Gervais Lake
NORTH ST. PAUL
GLADSTONE
McCarron Lake
Lake Phalen
Park
Phalen Ave.
Beaver Lake
Minneapolis
Como Ave.
State Agricultural Society
Como Park
Lake Como
Lake Como Ave.
Maryland
Elm St.
Marshall Ave.
Langford Ave.
Front St.
Como Ave.
Snelling Ave.
Minnehaha
University Ave.
Rondo St.
Selby Ave.
State Capitol
Summit Ave.
Grand Ave.
St. Clair Ave.
Randolph St.
Otto Ave.
Montreal Ave.
Annapolis Ave.
Depot
WEST ST. PAUL
SOUTH ST. PAUL
Burns Ave. Park
Conway
Dayton
Lake Harriet
Lakewood Cemetery
Lyndale Park
Powder-Horn Park
Driving Park
Lake Calhoun
Lake of the Isles
Cedar Lake
Glenwood Park
Superior
Douglas Ave.
Laurel Ave.
Western Ave.
Plymouth Ave.
Lake Amelia
Mother Lake
Minnehaha Creek
Minnehaha Boulevard
Soldier's Home
Washburn Home
Cemetery
Riverside Park
Riverside
Franklin Ave.
Lake Street
Hennepin Ave.
Nicollet Ave.
Lyndale Ave.
Chicago Ave.
Bloomington Ave.
Cedar Ave.
Minnehaha Ave.
Portland St.
Price St.
Dale St.
Victoria St.
Lexington Ave.
Arcade St.
Jackson St.
Wabasha St.
Robert St.
Cleveland Ave.
Snelling Ave.
Hamline Ave.
Fairview Ave.
Prior Ave.
Charlton Ave.
Delaware Ave.
Dodd Park
Water Works
Cemetery
Lake Como
Lake Phalen
Lake Harriet
Lake Calhoun
Lake of the Isles
Lake Amelia
Mother Lake
Twin Lakes
Crystal Lake
Gervais Lake
McCarron Lake
Silver Lake
Beaver Lake
Como Park
Riverside Park
Driving Park
Powder-Horn Park
Lyndale Park
Lakewood Cemetery
Dodd Park
Burns Ave. Park
Phalen Park
Soldier's Home
Washburn Home
Cemetery
Water Works
Columbia Park
Hillside Cemetery
Moulton Park
Johnson
Minnehaha Creek
Minnehaha Boulevard
Mississippi River
St. Louis Park
Lake Street
Hennepin Ave.
Nicollet Ave.
Lyndale Ave.
Chicago Ave.
Bloomington Ave.
Cedar Ave.
Minnehaha Ave.
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University Ave.
Rondo St.
Selby Ave.
Summit Ave.
Grand Ave.
St. Clair Ave.
Randolph St.
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Montreal Ave.
Annapolis Ave.
Como Ave.
Elm St.
Marshall Ave.
Langford Ave.
Front St.
Minnehaha
Maryland
Phalen Ave.
Como Ave.
Lake Como Ave.
Division St.
Plymouth Ave.
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Gervais Lake
McCarron Lake
Silver Lake
Beaver Lake
Como Park
Lake Como
Lake Phalen
Phalen Park
Dodd Park
Burns Ave. Park
Lyndale Park
Lakewood Cemetery
Powder-Horn Park
Driving Park
Riverside Park
Mississippi River
St. Louis Park
City Limits
49th Ave. N.
44th Ave. N.
40th Ave. N.
36th Ave. N.
32nd Ave. N.
29th Ave. N.
25th Ave. N.
20th Ave. N.
N.E.
N.W.
S.E.
S.W.
Lake Street
Hennepin Ave.
Nicollet Ave.
Lyndale Ave.
Chicago Ave.
Bloomington Ave.
Cedar Ave.
Minnehaha Ave.
Portland St.
Price St.
Dale St.
Victoria St.
Lexington Ave.
Arcade St.
Jackson St.
Wabasha St.
Robert St.
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Snelling Ave.
Hamline Ave.
Fairview Ave.
Prior Ave.
Charlton Ave.
Delaware Ave.
University Ave.
Rondo St.
Selby Ave.
Summit Ave.
Grand Ave.
St. Clair Ave.
Randolph St.
Otto Ave.
Montreal Ave.
Annapolis Ave.
Como Ave.
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Langford Ave.
Front St.
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29th Ave. N.
25th Ave. N.
20th Ave. N.
N.E.
N.W.
S.E.
S.W.

STREET RAILWAYS IN JERSEY CITY AND HOBOKEN, N. J.

Consolidated Traction Co. of New Jersey.—See General Index statement of this company under "Street Railways in Newark, N. J."

New Jersey Electric Ry.—Length of line, 28 m.; 2d track, 14 m.; sidings, 2 m.—total track, 44 miles. Gauge, 4 ft. 8 in. Rail (T), 70 and (girder), 90 lbs. Cars owned, 105; snow-ploughs, baggage, and postal cars, 11; power station, 1 of 1,500 h. p.; engines to generate power, 3, one to each generator. Chartered Sept. 14, 1894, for 50 years; municipal agreement is perpetual; authorized to use electricity, cable and horses, and required to pave between and 18 in. outside of tracks; as consideration for franchise, 2½ p. c. of net receipts are given on 4 m. of track. Organized Sept. 20, 1894; road opened—part in April, 1893, Jan. and June, 1894, June, 1895, and in Aug., 1896. Absorbed by consolidation the Paterson, Passaic and Rutherford Electric Ry. Co., and the Jersey City, Hoboken and Rutherford Electric Ry. Co.; the former company was a consolidation of the Paterson and Little Falls Electric Ry. Co., Grand Street Electric Ry. Co., Paterson and Passaic Electric Ry. Co., People's Park Electric Ry. Co., and the Passaic, Rutherford and Carlstadt Electric Ry. Co. (See Manual for 1895.) Operations, year ending Dec. 31, 1896.—Earnings (passenger, $195,909; freight, $214; other, $889), $197,011. Expenditures (superintendence and management, $121,580; repairs, $30,872), $152,452. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100; auth. by charter, $3,500,000; by vote of company, $2,600,000), paid in, $2,287,000; funded debt 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, dated Nov. 1, 1894, interest May and Nov., at office of the trustee, auth., $3,500,000; issued, $2,600,000), $2,367,233; other debts, $609,952—total, $5,257,085. Contra: Cost of road, equipment, etc., $5,109,916. Interest on bonds due in Nov., 1895, was paid one-half scrip and one-half cash; the scrip is redeemable in two years in cash or bonds. Trustee of bonds: Mercantile Trust Co., 120 Broadway, New York. The remainder ($900,000) of the authorized issue can be issued for extra equipment, extensions, or improvements and for the purchase of contiguous or connecting lines free from bonded debt.

Directors (elected Oct., 1896).—John L. Heins, Brooklyn, N. Y.; Thomas D. Jordan, Charles Curie, W. H. McIntyre, George V. Turner, New York, N. Y.; James A. Morrisse, F. C. Van Dyk, Paterson, N. J. Executive Committee: James A. Morrisse, William H. McIntyre, Thomas D. Jordan, John L. Heins. Officers: John L. Heins, Pres. & Gen. Man., Brooklyn, N. Y.; Thomas D. Jordan, Vice-Pres. & Treas., 120 Broadway, New York, N. Y.; John J. Scanlan, Sec., Paterson, N. J.; J. C. Cameron, Supt., Rutherford, N. J. General Office, Hoboken, N. J.

North Hudson County Ry.—Length of track—horse, 8 m.; electric, 42 m.—total, 50 miles. Gauges, 4 ft. 8½ in. and 4 ft. 6¾ in. Rail (C. B., T, and girder), 56 to 78 lbs. Owns — horses, 30 horse cars, 100 motor cars and 25 trail cars. Organized in 1860; opened in 1861. Charter, granted in March, 1865, empowers the company to change its motive power to electricity or cable. The General Electric system is being substituted for other motive power on the entire line. The property of the Pavonia Horse RR. Co. was purchased in 1891. Since Sept. 1, 1895, operates the Palisades RR. Operations, year ending Dec. 31, 1896.—Earnings (passenger, freight, and other), $906,986. Operating expenses, superintendence, etc., $629,325. Net earnings, $277,660. Deduct fixed charges, $257,137. Surplus, $20,523. Financial Statement, Dec. 31, 1896.—Capital stock (auth., $1,250,000; shares, $25), $1,000,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due Jan. 1, 1914, interest Jan. and July, $620,000; consol. mtge. 5 p. c. 40-yr. $1,000 coup. with privilege of registration bonds, due July 1, 1928, interest Jan. and July, $2,378,000; 2d mtge. 5 p. c. 10-yr. $1,000 bonds, interest May and Nov., $550,000; 6 p. c. 10-yr. $1,000 debentures, due Feb. 1, 1902, interest Feb. and Aug., $500,000), $4,087,000; other debt, $392,361—total, $5,479,361. Contra: Cost of road, etc., $5,478,972. The consol. mtge. is for $3,000,000, and a sufficient amount of the bonds is reserved for the retirement of the 1st mtge. bonds. Interest on bonds payable at the First National Bank of Hoboken, N. J. Trustees of bonds: 5s, E. A. Stevens and S. B. Dod; 6s, W. W. Shippen and S. B. Dod.

HUDSON AND BERGEN TRACTION CO.—Length of track, 1.5 miles. Organized in 1893. Capital stock, $25,000; floating debt, $74,461—total debt, $99,461. Cost of road, equipment, etc., $97,709. Operated as part of the North Hudson Co. Ry. Co., in whose statement operations are included. Myles Tierney, Pres., Hoboken, N. J.

PALISADES RR.—Length of line, 4.44 m.; 2d track, 3.30 m.; total track, 7.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Originally chartered April 6, 1886; road opened from North line of Hudson Co. to Fort Lee, N. J., May 13, 1894; from Fort Lee to Coytesville, N. J., May 6, 1895. Since Sept. 1, 1895, operated by the North Hudson County Ry. Co. as an electric trolley line, that company furnishing all car equipment. Operations, year ending June 30, 1896.—Earnings (passenger, $4,083; other, $343), $4,426. Operating expenses and taxes, $1,294. Net earnings, $3,132. Surplus forward, $4,332—total, $7,464. Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $500,000), $251,094; profit and loss, $7,465—total, $258,559. Contra: Cost of road, real estate, and buildings, $254,738; cash, $3,821—total, $258,559. Directors.—William E. Bond, Robert W. de Forest, Adolph Rusch, William B. Dana, William S. Opdyke, Thomas R. McNell, Henry M. Banks, William O. Allison, C. D. M. Cole, John Winterburn, Myles Tierney, Edward P. Coe, P. Chauncy Anderson. Officers: William S. Opdyke, Pres.; William E. Bond, Vice-Pres.; Frank L. Hall, Sec.; Charles B. Brush, Chf. Eng. General Office, Hoboken, N. J.

PAVONIA HORSE RR.—Length of track, 4 miles. Capital stock issued and paid in, $45,000, all owned by the North Hudson County Ry. Co., in whose accounts operations are included. W. C. Doubleday, Sec.

Directors (N. H. Co. Ry.).—E. B. Dod, East Orange, N. J.; H. J. Bonn, Weehawken, N. J.; J. F. W. Mangels, F. J. Mallory, Jersey City, N. J.; N. Goetz, Union Hill, N. J.; John C. Besson, Hoboken, N. J.; Myles Tierney, New York, N. Y.; H. Offermann, Brooklyn, N. Y.; J. H. Ballantine, Newark, N. J. Officers: Myles Tierney, Pres.; H. J. Bonn, Vice-Pres.; T. J. Mallory, Sec.; Nicholas Goetz, Treas.; W. H. Starr, Gen. Man. General Office, 21 Hudson Place, Hoboken, N. J.

STREET RAILWAYS IN LOUISVILLE, KY.

Louisville Ry.—Length of main line and branches—double track, 60 m. (equal to 120 m. single track); single track, 20 m.; of side track, 70 m.—total mileage of track, 150 m., of which 110 m. electric and 40 m. horse; miles of streets, 90. Gauge, 5 ft. Rail (C. B. and girder), from 16 lbs. iron to 100 lbs. steel. Chartered under a special legislative charter of the State of Kentucky on Jan. 22, 1867, to continue 30 years, and which was extended indefinitely on April 16, 1890. The city charter was renewed in June, 1891, for 30 years. This company was authorized to construct, maintain, operate, and acquire by purchase or otherwise street railways in the city of Louisville, and in virtue of its charter acquired by purchase on June 19, 1890, all the railways, properties, and franchises of the Louisville City Ry. Co., the Central Passenger RR. Co., the Kentucky Street Ry. Co., and the Beargrass Ry. Co., and subsequently the Crescent Hill Ry. These lines embrace all the street railways in the city of Louisville and its suburbs, except the Louisville Terminal Ry.

The franchises thus owned and acquired from the Louisville City Ry. Co. were on April 9, 1886, extended for 99 years from that date, and those acquired from the Central Pass. RR. Co. were extended for a like period from March 3, 1886. The other franchises are perpetual. Charter authorized the company to change its motive power to electricity or cable system at will. Two and one-half p. c. value of franchise paid to State. The General Electric overhead double trolley system of electricity is used on the lines now in operation. Equipment: Cars (motor, 250; trail, 240; horse, 60), 550; power station, 1; engines to generate power, 8. Operations, year ending Dec. 31, 1896.—Gross earnings, $1,234,527. Operating expenses and taxes, $720,575. Net earnings, $513,952. Paid interest, $311,023; dividends, $200,000—total, $511,023. Surplus, $2,929; surplus forward, $753,847—total, $756,776.

Comparative statement of traffic, capitalization, income, etc., for six years:

	Miles Track.	Horses Own'd.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. & Equipm't.	Pass'gers Carried.	Gross Income.	Operating Expen.	Net Earn's.	Interest on Bds.	Divs. on Stock.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891	140	1,700	470	6,000,000	6,000,000	10,788,627	23,525,409	1,188,822	782,792	406,030	314,000	.....
1892	140	1,500	362	6,000,000	6,000,000	.....	25,175,916	1,270,827	789,450	481,378	314,036	37,500
1893	150	1,200	500	6,000,000	6,000,000	13,134,236	25,291,542	1,281,993	807,056	474,937	314,000	87,500
1894	150	900	500	6,000,000	6,000,000	12,727,631	23,570,478	1,176,789	633,207	543,583	313,315	100,000
1895	150	700	500	6,000,000	6,000,000	12,739,083	25,763,444	1,288,172	672,080	616,092	311,760	100,000
1896	150	450	550	6,000,000	5,999,300	12,720,042	24,690,530	1,234,526	720,575	513,951	311,023	200,000

Financial Statement, Dec. 31, 1896.—Capital stock—common, $4,000,000; preferred, $2,000,000; funded debt (see below), $5,999,300; unfunded and current debt, $263,990; profit and loss, $756,776—total, $13,020,066. Contra: Cost of road, etc., $12,720,042; stocks and other investments, $45,044; other assets, $254,980—total, $13,020,066.

Statement of funded debt, authorized and issued, Jan. 1, 1897:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denominati'n of Bonds.	Interest. Rate.	Interest. When Pa'ble.	Amount Authorized.	Amount Issued.	Trustees.
				p.c.		$	$	
Louisv. City Ry.	1877	July, 1897	$100, etc.	6	Jan. & July	300,000	59,300	Wm. Mix, Louisv. Ky.
Louisv. City Ry.	1884	July, 1909	$50, $100, etc.	6	Jan. & July	1,000,000	609,000	Louisville Trust Co.
Central Pas. Ry.	1882	Nov., 1902	$1,000	6	May & Nov.	500,000	108,000	and Fidelity Trust
Central Pas. Ry.	1888	Nov., 1908	$1,000	6	May & Nov.		292,000	and Safety Vault
Louisville Ry.	1890	July, 1930	$1,000	5	Jan. & July	6,000,000	4,931,000	Co., Louisville, Ky.

The bonds of the Citizens' Pass. 6s of Nov., 1897, were paid off at maturity. The Louisville City 6s of July 1, 1897, are being redeemed at 101, either in cash or Louisville Ry. 5s. All bonds are coup., with privilege of registration. Interest on bonds payable as follows: Bonds of 1877, Continental National Bank, New York, N. Y.; Louisville Trust Co., the Louisville Banking Co., and the German Bank, Louisville, Ky.; on bonds of 1890, Louisville Banking Co. and the German Bank, Louisville, Ky., and J. & W. Seligman & Co., New York, N. Y.; on bonds of 1884, Louisville Trust Co., and the German Bank, Louisville, Ky., and the Continental National Bank, New York, N. Y.

The authorized amount of Louisville Ry. bonds is $6,000,000 (Nos. 1 to 6,000 inclusive), and are for $1,000 each. Principal may be registered. A sufficient amount is reserved to retire prior liens. Preferred stock is entitled to annual dividends of 5 p. c. before common can be paid dividends.

The stockholders of this company have recently authorized the conversion of $500,000 of common stock into preferred to provide $250,000 necessary to complete the electrifying of their lines. With each share of common stock thus exchanged the holder pays $50, payable either at once, or one-half each, July 1 and Oct. 1, 1897. The new stock will be issued Oct. 1, 1897.

Directors (elected Feb. 17, 1897).—Alex. Henry Davis, Syracuse, N. Y.; H. H. Littell, Buffalo, N. Y.; James B. Speed, Alex. P. Humphrey, T. J. Minary, St. John Boyle, Harry Bishop, J. W. Gaulbert, John Stites, Louisville, Ky. Officers: James B. Speed, Pres.; St. John Boyle, Vice-Pres.; J. M. Pettus, Sec. & Treas.; Thomas J. Minary, Gen. Man.; J. O. Haddox, Supt., Louisville, Ky. General Office, Jefferson and 12th Streets, Louisville, Ky.

STREET RAILWAYS IN OMAHA, NEB.

Benson Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail—not reported. Cars (motor), 2. Power rented. E. A. Benson, Pres. & Owner, Omaha, Neb.

East Omaha St. Ry.—Length of track, 5.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.; Johnson girder 45 lbs. Cars (motor, 10; trail, 7), 17; double truck motors, 3—total cars, 20. Chartered Jan. 15, 1893, for 25 years; organized April 18, and road opened in June, 1893. Purchased the Inter-State Bridge and Terminal Ry. Co.'s line. Exclusive franchise is granted the company on all streets in East Omaha during its corporate existence. Exclusive rights over the Omaha Bridge and Terminal Co.'s bridge across the Missouri River to Council Bluffs, Ia., are also granted until Jan., 1919. The company propose to extend their lines to Council Bluffs. Operated by the Westinghouse No. 3 single reduction, high-speed motors. Capital stock ($100 shares; auth., $1,000,000), $100,000. No bonded debt.

Directors.—A. S. Potter, D. Smith, J. R. Webster, H. W. Yates, G. W. Holdredge, V. O. Streckles, A. B. De Long. Officers: Arthur S. Potter, Pres.; Dudley Smith, Vice-Pres.; Henry W. Yates, Treas.; Alfred B. De Long, Gen. Man.; John R. Webster, Sec., Omaha, Neb. General Office, Room 436-437 Board Trade, Omaha, Neb.

Metropolitan Cable Ry.—Length of line, 1.63 miles. Gauge, 4 ft. Rail (T), 35 lbs. Owns 3 cars. Chartered June 13, 1887, for 30 years; organized May 17, 1887, and road opened in 1892. The company is required to pave between and 1½ feet outside tracks on paved streets. Operated by the Detroit and T. H. overhead single trolley system. Capital stock (shares, $100; auth., $1,000,000), $16,100.

Directors (elected April 3, 1897).—J. N. H. Patrick, H. W. Yates, W. L. Selby, J. H. Harte, Robt. W.

Patrick, Omaha, Neb. Officers: J. N. H. Patrick, Pres.; H. W. Yates, Vice-Pres.; W. L. Selby, Treas.; Robt. W. Patrick, Sec., Omaha, Neb. General Office, 200 and 302 Bee Building, Omaha, Neb.

Omaha and Council Bluffs Ry. and Bridge Co.—Length of line, 14 m.; branches, 6 m.—total, 20 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 and 56 lbs. Owns 36 motors and 20 trail cars. Chartered March 2, 1887; opened Dec. 1, 1888. The interest of the Union Pacific Ry. Co. in the Council Bluffs Street Ry. Co. was sold to this company in 1888. Operated by General Electric system. Owns high steel bridge spanning the Missouri River. Financial Statement.—Capital stock, $1,500,000; funded debt (1st mtge. sink. fund 6 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due Jan. 1, 1908, interest Jan. and July), $400,000; Council Bluffs St. Ry. 1st mtge. sink. fund 5 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1909, but subject to call at 106 in 1899, interest Jan. and July, $250,000—total stock and bonds, $2,150,000. The authorized amount of 1st mtge. bonds of 1908 is $500,000, of which $100,000 is reserved for bridge renewals; and further amounts may be issued at the rate of $25,000 per mile for additional and unencumbered road. There is a sinking fund of $20,000 yearly till Jan. 1, 1899, and $30,000 yearly thereafter. Bonds of 1908 are subject to call in 1899, at 110. The Council Bluffs Ry. 1st mtge. bonds are guaranteed, principal and interest, by endorsement, by the Omaha and Council Bluffs Ry. and Bridge Co. Interest on both issues of bonds payable by the mtge. trustee, Mercantile Trust Co., New York, N. Y. Cost of road and equipment, $750,000.

Directors.— N. W. Wells, C. T. Stewart, John T. Stewart, George F. Wright, Council Bluffs, Ia.; Guy C. Barton, J. H. Millard, J. J. Brown, Omaha, Neb. Officers: N. W. Wells, Pres.; J. J. Brown, Vice-Pres.; C. T. Stewart, Sec.; Joseph H. Millard, Treas.; W. S. Dimmick, Gen. Supt. General Office, Council Bluffs, Ia.

Omaha St. Ry.—Length of track (electric, 89.5 m.), 95 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 and 58½ lbs. Cars (horse, 33; grip, 22; motor, 123; trail, 118), 296. Electric lines operated by the General Electric and Westinghouse systems. Consol. Jan. 1, 1889, of the Omaha Cable Tramway Co., the Omaha Horse Ry. Co., and the Omaha Motor Co.—compromising all lines inside of city limits. The company is authorized to use any motive power except steam, and has been granted three franchises. Operations.—Not reported. Information refused. Financial Statement, April 1, 1897.—Capital stock (shares, $100), $5,000,000; funded debt (1st consol. mtge. 5 p. c. 25-yr. $1,000 gold coup. with privilege of registration bonds, due May 1, 1914, interest May and Nov., at the Farmers' Loan and Trust Co., New York, N. Y.), $2,250,000—total stock and bonds, $7,250,000. The authorized issue of 1sts is $2,500,000, of which $250,000 are in treasury, but not for sale, and $500,000 are held in escrow to retire an equal amount of the Omaha Horse RR. 1st mtge. 6 p. c. 30-yr. bonds, due 1916, subject to call after July 1, 1896, interest Jan. and July, at office of trustee, Farmers' Loan and Trust Co., New York, N. Y. Under date of July 12, 1897, the company advises the Manual: "All engagements met promptly. As to the bonds of the Omaha Horse Ry. Co., $33,000 (66 bonds) became due July 1, 1897, and were paid by the Omaha Street Ry. Co., without disposing of any of the Omaha St. Ry. bonds which were in escrow, therefore the Omaha St. Ry. Co. have in their treasury $250,000 of Omaha St. Ry. bonds as before, and $33,000 non-additional, as the $33,000 of Omaha Horse Ry. bonds were paid off without selling any of the bonds in escrow."

Directors.—Frank Murphy, W. W. Marsh, W. V. Morse, E. W. Nash, S. D. Mercer, Guy C. Barton, W. A. Smith, J. J. Brown, A. S. Paddock. Officers: Frank Murphy, Pres.; Guy C. Barton, Vice-Pres.; W. W. Marsh, Treas.; D. H. Goodrich, Sec. & Trans. Agt.; W. A. Smith, Gen. Man.; F. A. Tucker, Gen. Supt., Omaha, Neb. General Office, Harney and Twentieth Sts., Omaha, Neb.

STREET RAILWAYS IN ROCHESTER, N. Y.

Irondequoit Park RR.—Length of line, 3.5 m.; of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 18, 1895, and purchased the property of the Glen Haven RR. Co. (See Manual for 1895.) Electricity substituted as motive power and road re-opened June 1, 1896. Cars (motor), 10. Operations, one month ending June 30, 1896.—Passengers carried, 45,136. Gross earnings, $2,713. Operating expenses, $1,470. Net earnings, $1,243. Paid rentals, $441. Surplus, $1,684. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $100,000; accounts payable, $25,000; profit and loss, $1,684—total, $126,684. Contra: Cost of road, etc., $112,036; bills receivable, $14,649—total, $126,684.

Directors.—C. C. Woodworth, J. Merton Taylor, Frank Ritter, C. B. Woodworth, Jno. W. Taylor, Frank Taylor, N. Brayer, F. P. Crouch, Jno. D. Lynn, Rochester, N. Y. Officers: Chauncey Woolworth, Pres.; J. Merton Taylor, Sec. & Treas., Rochester, N. Y.; Thos. M. Lynn, Supt., Irondequoit Park, Rochester, N. Y.

Rochester Ry.—Length of main line, 44.52 m.; 2d track, 32.50 m.; sidings, 1.71 m.—total track owned, 78.73 m., and Rochester Electric Ry. (leased) as below, 8.76 m.—total track operated, 87.49 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 40 to 100 lbs. For complete history of this company, see Manual for 1896, page 1175. Operations begun April, 1890. Consideration for franchise, 1 p. c. on gross earnings. Company is required to pave between the tracks. Operated by the Short and Westinghouse single trolley systems of electricity; substituted for horse-power in Nov., 1890. On July 1, 1894, the Rochester Electric Ry. was leased to this company at a yearly rental equal to 8 p. c. on stock, together with 25 p. c. of gross receipts of leased property in excess of $55,000 yearly. Equipment.—Horses, 20. Motor cars (box, 156; open, 6), 162; other cars (box, 14; open, 51), 65—total cars, 227; power station, 1. Operations, year ending June 30, 1896.—Passengers carried, 17,347,940. Earnings (passenger), $880,119. Expenses and taxes, $618,400. Net earnings, $261,719; add receipts from dividends, $11,702; advertising, $7,950; rentals, $500; other, $80—total, $281,951. Payments: Interest on bonds, $249,952; rentals, $16,000—total, $265,952. Surplus, $15,999; surplus forward, $492,235—total surplus, $508,234.

Gross earnings, year ending Dec. 31, 1896 (passenger, $847,441; other, $8,253), $855,694; operating expenses, $593,905. Net earnings, $261,789. Paid interest on bonds, $245,203; taxes, $58,180; rentals, $4,673—total, $308,056. Deficit, $46,267.

Abstract of property, capitalization, cost, operations, etc., for seven fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Passengers Carried.	Gross Income.	Operat'g Exp. & Taxes.	Net Earnings.	Payments: Interest on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1890..	53.17	846	176	4,000,000	2,875,000	6,429,185	10,951,300	550,411	403,210	147,201	69,700	10,000
1891..	60.09	478	270	5,000,000	3,175,000	8,307,101	12,786,315	582,989	390,257	192,732	154,500	.....
1892..	61.45	182	283	5,000,000	3,327,500	8,670,314	14,146,873	688,559	450,439	238,120	169,756	.....
1893..	77.57	28	211	5,000,000	3,475,000	9,284,031	16,417,380	815,827	465,768	350,059	191,309	.....
1894..	77.57	22	211	5,000,000	3,982,000	9,655,094	16,429,475	754,412	464,527	289,885	195,487	.....
1895..	87.49	20	227	5,000,000	4,407,000	9,803,866	16,131,483	842,966	543,863	299,103	242,956	.....
1896..	87.49	20	227	5,000,000	4,407,000	9,873,432	17,347,940	900,351	618,400	281,951	249,951	.....

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $5,000,000; funded debt (details below), $4,407,000; bills payable, $218,787; open accounts, etc., $46,354; profit and loss, $477,687—total, $10,149,828. Contra: Cost of road and equipment, $9,927,614; stocks owned, $172,000; cash, $4,050; other assets, $20,577—total, $10,149,828. Funded debt consists of $500,000 2d mtge., now 1st mtge., 6 p. c. R. C. & B. RR. 30-yr. $500 bonds, due Jan. 1, 1902, interest Jan. and July; $175,000 3d mtge., now 2d mtge., 6 p. c. R. C. & B. RR. 30-yr. $500 bonds, due April 1, 1919, interest April and Oct.; $2,200,000 (auth., $3,000,000) 5 p. c. consol. 40-yr. $1,000 gold coup. with privilege of registration bonds, due April 1, 1930, interest April and Oct.; $600,000 6 p. c. debenture $500 gold bonds, due March 1, 1911, subject to call after March 1, 1901, interest March and Sept.; $750,000 (auth., $1,500,000) 2d mtge. 5 p. c. 40-yr. $1,000 gold coup. with privilege of registration bonds, due Dec. 1, 1933, interest June and Dec.; and $182,000 6 p. c. 10-yr. collateral trust notes, dated March 1, 1895, interest March and Sept.—total, $4,407,000. The consols and the 2d mtge. bonds are secured on the entire property now owned or which may hereafter be acquired, and are free of all taxes. A sufficient amount of consols is reserved for the retirement of the bonds of the R. C. & B. RR. Co. The authorized amount of 2d mtge. bonds is $1,500,000, of which $750,000 are reserved for the retirement of the debentures. Interest on R. C. & B. bonds payable at Central Bank, Rochester, N. Y.; on consols, in New York, at the Solicitors' Loan and Trust Co., Philadelphia, and in Rochester; on 2d mtge. bonds, at the Security Loan and Trust Co., Rochester. Trustee of bonds: Solicitors' Loan and Trust Co., Philadelphia, Pa.

ROCHESTER ELECTRIC RY.—Length of line, 4.63 m.; 2d track, 4.13 m.—total track owned, 8.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 40 lbs. Chartered in Aug., 1887; opened in 1889. On July 1, 1894, the road and property of this company were leased to the Rochester Ry. Co. at an annual rental equal to 8 p. c. on capital stock, together with 25 p. c. of all gross receipts in excess of $55,000. Operated by General Electric single trolley system. Rental, year ending June 30, 1896, $16,000. Paid dividends (8 p. c.), $16,000. Financial Statement, June 30, 1896.—Capital stock (par, $100), $200,000; profit and loss, $42,588—total, $242,588. Contra: Cost of road and equipment, $232,525; Rochester and Charlotte Turnpike stock, $10,063—total, $242,588. John N. Beckley, Pres.; Charles S. Baker, Vice-Pres.; M. H. Briggs, Sec. & Treas., Rochester, N. Y. General Office, Charlotte, N. Y.

Directors (R. Ry., elected Jan., 1897).—H. Sellers McKee, E. M. Upton, Benj. Graham, New York, N. Y.; Horace Magee, Thomas DeWitt Cuyler, Philadelphia, Pa.; John N. Beckley, Frederick Cook, George W. Archer, Jacob Gerling, F. R. Allen, E. A. Perkins, Eugene H. Satterlee, Harold P. Brewster, T. J. Nicholl, Rochester, N. Y. Officers: Frederick Cook, Pres., Rochester, N. Y.; T. J. Nicholl, Vice-Pres. & Gen. Man.; Frederic P. Allen, Treas.; G. Morehouse, Sec.; Jos. W. Hicks, Supt., Rochester, N. Y. General Office, 267 State St., Rochester, N. Y.

Rochester and Irondequoit RR.—Length of line, 4.50 m.; 2d track, 4.50 m.—total track owned, 9 m.; leased (single track, 6.05 m.; 2d track and sidings, 0.37 m.), 6.42 m.—total track operated, 15.42 miles. Gauge, 4 ft. 8½ in. Rail, 40 to 56 lbs. Dummies, 3; motor cars (open), 10; other cars, not motors (open, 4; box, 2), 6. Chartered May 19, 1893. The company, on Nov. 1, 1893, took a perpetual lease (dated Oct. 31, 1893), of the Rochester and Lake Ontario Ry. (see page 75), at an annual rental equal to 15 p. c. on $65,000 capital stock of the lessor. The operations of the Rochester and Lake Ontario Ry. are included below. Operations, year ending June 30, 1896.—Passengers carried, 571,406. Earnings (passenger), $43,248. Expenses and taxes, $31,108. Net earnings, $12,140; add receipts from dividends, $8,385; rentals, $6,742; net earnings (Irondequoit Turnpiks Co., $2,523; Summerville and Charlotte Ferry, $6,085), $8,608; advertising, $300—total, $36,175. Payments: Interest on bonds, $24,438; rental (R. & L. O. Ry.), $9,750—total, $34,187. Surplus, $1,988; surplus forward, $14,209—total, $16,197. Financial Statement, June 30, 1896.—Capital stock ($1,000,000 auth., $100 shares), $700,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due Oct. 1, 1933, interest April and Oct., $350,000; loans, $180,000; interest on bonds due and accrued, $4,375; rental accrued, $6,500; accounts, $3,611; profit and loss, $16,197—total, $1,260,682. Contra: Cost of road, etc., $497,082; other investments (Irondequoit Turnpike Co., $81,800; Summerville and Charlotte Ferry Co., $196,013; Paul Boynton Chute Co., $2,500; stock R. & L. O. Ry. Co., $223,300; real estate, $242,195), $745,808; additions and betterments on leased lines, $6,472; R. & R. O. Ry. Co. dividend due and accrued, $5,590; cash and accounts, $5,730—total, $1,260,682.

Directors.—John N. Beckley, Frederick Cook, Geo. W. Archer, Wm. E. Barry, Max Brickner, Henry C. Brewster, Wm. D. Ellwanger, Bernard Dunn, Frank S. Upton, Jacob Gerling, Louis Greisheimer, Frederick W. Smith, Leo Block, Rochester, N. Y.; Benjamin Graham, New York, N. Y. Officers: J. N. Beckley, Pres.; W. D. Ellwanger, Sec.; Frederick Cook, Treas.; Joseph W. Hicks, Supt., Rochester, N. Y. General Office, Windsor Beach, Irondequoit, N. Y. Post Office Address, Rochester, N. Y.

Rochester, Charlotte and Manitou RR.—Length of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Cars (passenger, 9; freight, 1), 10. Chartered March 14, 1885, as successor to the Grand View Beach RR. Co., whose property was sold under foreclosure on March 5, 1895 (see Manual for 1895). Operates during the summer months an electric road from Charlotte to Manitou. Operations, year ending June 30, 1896.—Passengers carried, 104,131. Earnings (passenger, $11,043; other, $472), $11,515. Operating expenses, $10,383. Net earnings, $1,132. Paid interest, $2,370; taxes, $773—total, $3,143. Deficit, $2,011. Financial Statement, June 30, 1896.—Capital stock (auth., $100,000), $97,500; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due 1925, interest Dec. 1; auth., $82,000), $81,250; interest, $2,370—total, $181,120. Contra: Cost of road, etc., $178,372; cash, $761; bills receivable, $268; profit and loss, $1,719—total, $181,120.

Directors.—Michael Doyle, Otis H. Robinson, Chas. W. Briggs, Emmett H. Craig, Valentine Fleckenstein, Martin Beattie, Jacob Obenbach, Jas. L. Hotchkiss, Rochester, N. Y.; L. Warfield, Detroit, Mich. Officers: Michael Doyle, Pres.; Valentine Fleckenstein, Vice-Pres.; Jas. L. Hotchkiss, Sec. & Treas., Rochester, N. Y. General Office, Rochester, N. Y.

STREET RAILWAYS IN ST. PAUL, MINN.

St. Paul and Suburban Ry.—Length of track, 10.59 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 9; trail, 4), 13; dummies, 2. The property of the St. Paul and White Bear Ry. Co. was sold under foreclosure in 1896, purchased by the bondholders' committee and sold by them to the existing company, organized under the laws of West Virginia. The company owns its own right of way outside the city, and has a fifty-year franchise from the city. Operated by General Electric system. Capital stock, authorized and issued (shares, $100), $37,900.

Directors.—E. W. Peet, W. F. Peet, Wm. Dawson, Jr., James R. Walsh, Ambrose Tighe. Officers: E. W. Peet, Pres.; W. F. Peet, Vice-Pres.; Ambrose Tighe, Sec., St. Paul, Minn. General Office, Manhattan Bldg., St. Paul, Minn.

Twin City Rapid Transit Co.—See statement on page 977, under heading of Street Railways in Minneapolis, Minn.

STREET RAILWAYS IN KANSAS CITY, MO., AND KANSAS CITY, KAN.

Brooklyn Avenue RR.—Miles of track, 6.8 miles. Gauge, 4 ft. 8½ in. Rail, 58½ lbs. Cars (grip, 15; trail, 20), 35. Successor in 1896 to the People's Cable Ry., sold under foreclosure March 14, 1896. Receiver appointed during the past year. Capital stock (shares, $100), authorized and issued, $750,000. Bonded debt (no details), $600,000.

Directors.—J. H. Lucas, J. H. Frost, W. T. Johnson, W. J. Smith, James Lillis. Officers: Geo. H. Churchill, Rec.; J. H. Lucas, Pres.; J. H. Frost, Vice-Pres.; W. T. Johnson, Sec. & Treas. General Office, 10th St. and Euclid Ave., Kansas City, Mo.

Kansas City and Leavenworth Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Cars (motor), —. Capital stock, $500,000.

Directors.—W. A. Bunker, A. Johnson, C. F. Hutchings, Kansas City, Kan.; H. A. Keefer, Kansas City, Mo.; J. C. Stone, Jr., John Hannon, Ed. Carroll, Leavenworth, Kan. Officers: H. A. Keefer, Pres. & Gen. Man.; J. C. Stone, Jr., Sec.; E. Carroll, Treas. General Office, Kansas City, Mo.

Metropolitan Street Ry.—Length of line—cable, 62.38 m.; horse, 13.25 m.; electric (General Electric system), 39.26 m.—total, 114.89 miles. Gauge, 4 ft. 8½ in. Rail (S. B. C. B. and girder), 56 to 100 lbs. Chartered July 24, 1886; first section of road opened Aug. 1, 1886; franchises in Missouri expire June 1, 1925, and in Kansas from 1906 to 1916. Consolidation of the Corrigan Consolidated Street Ry., the Kansas City and Rosedale St. Ry. (horse), 6.47 m., and the South Suburban Ry. Cos. (electric), 2.80 miles. In May, 1895, absorbed the Grand Avenue Ry. (cable, 17.14 m.; horse, 3.5 m.; steam, 1.88 m.), 22.52 m.; the Kansas City and Independence Rapid Transit Ry. (steam), 18 m., and the Kansas City Cable Ry., 20.5 miles. The company also owns the entire capital stock of the Kansas City (Kan.) Elevated Ry. (electric), 20.60 m., making total length of lines controlled, 135.49 miles. All the principal railways of the city by the consolidation are brought under one management, including (free of encumbrances) the Kansas City Traction Co. and the West Side Ry. of Kansas City, Mo., aggregating 10 miles. Owns 180 horses and mules, 600 cars, 8 power stations, and 11 separate car houses.

Operations, eight months ending Jan. 31, 1897.—Gross earnings, $1,211,763. Operating expenses, $688,700. Net earnings, $523,063. Fixed charges (interest), $340,784. Surplus, $182,279. In 1896 dividends of 2½ p. c. were paid; on Feb. 1, 1897, ½ p. c. Financial Statement, Jan. 31, 1897.—Capital stock ($100 shares) authorized, $8,500,000; paid up, $5,586,800; funded debt: Corrigan Con. St. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1916, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y., $943,000; general (2) mtge. 5 p. c. 20-yr. $1,000 bonds, due Sept. 1, 1909, interest March and Sept., at the office of the trustee, New England Trust Co., Boston, Mass., $1,000,000; Kansas City Cable Ry. 1st mtge. 5 p. c. 10-yr. $1,000 coup. bonds, due April 1, 1897, interest April and Oct., at the office of New England Trust Co., Boston, Mass., $1,050,000; Kansas City Cable Ry. 2d mtge. 6 p. c. 7-yr. $1,000 coup. bonds, due April 1, 1897, interest April and Oct., at the office of Blair & Co., New York, N. Y., $300,000; Grand Ave. Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due July 10, 1908, interest Jan. and July, at the office of the Central Trust Co., trustee, New York, N. Y., $1,200,000; consol. mtge. 5 p. c. 15-yr. $1,000 gold coupon with privilege of registration bonds, due May 1, 1910, interest May and Nov., at the office of the Old Colony Trust Co., trustee, Boston, Mass., $3,471,000—total stocks and bonds, $13,550,800. The authorized amount of consols is $8,500,000, of which $4,550,000 are reserved to retire at maturity the existing bonds of 1897, 1908, 1909, and 1916. In Feb., 1897, the company held $479,000 consols for improvement, etc. The company has assumed the principal and interest of the following bonds of subsidiary companies: $12,000 1st mtge. 5 p. c. bonds, South Side St. Ry., due June, 1899; $600,000 Kan. Cy. Elev. Ry. preferred 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1922, interest Jan. and July, at the office of the Manhattan Trust Co., New York, N. Y., and $2,000,000 bonds similar to the last in every respect, but not preferred. Interest on the preferred bonds is guaranteed, and on common bonds 3 p. c. is guaranteed till July 1, 1895, and 4 p. c. thereafter. (See statement for Kansas City Elevated Ry.) The South Side bonds are guaranteed, but the line has been abandoned. The Kansas City Cable Ry. 1st mtge. bonds and consol. mtge. bonds, due April 1, 1897, were extended for four years from date of maturity with interest at 5 p. c. per annum, payable April 1 and Oct 1, in gold.

KANSAS CITY ELEVATED RY.—Length of line, 20 miles. Gauge, 4 ft. 8½ in. Rail (T and duplex), 40–62 lbs. Motor cars, 34. Operated by the General Electric and Westinghouse electric systems. Successor to the Interstate Consolidated Rapid Transit Ry. Controlled by the Metropolitan St. Ry. Co. Financial Statement.—Capital stock (par, $100), $2,600,000; bonded debt (for description see statement of the Metropolitan Street Ry. Co.), $2,600,000—total stock and bonds, $5,200,000. Bonds guaranteed by the Metropolitan Street Ry. Co. (see Manual for 1895, page 1088, for terms of guarantee). C. F. Morse, Pres. & Treas.; R. Gillham, Vice-Pres.; J. A. Harder, Sec. General Office, Kansas City, Kan.

Directors (Met. St. Ry.).—C. F. Morse, Wallace Pratt, S. B. Armour, W. H. Holmes, D. B. Holmes, L. C. Krauthoff, C. F. Holmes, Kansas City, Mo.; C. F. Adams, Boston, Mass.; E. J. Martyn, Chicago, Ill. Officers: C. F. Morse, Pres. & Treas.; W. H. Holmes, Vice-Pres. & Gen. Man.; L. C. Krauthoff, Sec.; J. A. Harder, Asst. Sec. & Aud.; C. F. Holmes, Gen. Supt., Kansas City, Mo. General Office, 15th Street and Grand Ave., Kansas City, Mo.

Northeast Electric Ry.—Length of track, 8 m.; of streets, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 60 lbs. Owns 10 motor cars; power station, 1; engines to generate power, 2. Operated by the General Electric and Westinghouse electric systems. Reorganization, Nov. 21, 1896, of the North East Street Ry. Co. (see Manual for 1896). Financial Statement.—Capital stock (shares, $100), $250,000; funded debt (20-yr. 5 p. c. $100 and $500 coup. bonds, due 1916, interest Jan. and July), $250,000—total stock and bonds, $500,000. Interest on bonds payable at office of North American Trust Co., New York, N. Y. Trustees of bonds: North American Trust Co., New York, N. Y., and Edward G. Vaughan, Treas.

Directors.—S. M. Jarvis, Roland R. Conklin, New York, N. Y.; Edmund G. Vaughan, W. M. Reid, T. K. Hanna, Robert Gillham, Kansas City, Mo.; D. B. Dyer, Augusta, Ga. Officers: W. M. Reed, Pres., Kansas City, Mo.; S. M. Jarvis, Vice-Pres., New York, N. Y.; Edmund G. Vaughan, Sec. & Treas.; W. O. Hands, Gen. Man., Kansas City, Mo. General Office, St. John and Elmwood Aves., Kansas City, Mo.

Westport and Waldo Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 52 and 60 lbs. Cars (motor, 10; trail, 5), 15. Operated by the Westinghouse system. Chartered Feb., 1894, for 49 years; road opened March 1, 1895. Also operates under a short time lease the Kansas City and Southwestern St. RR. Co. This road is now in the hands of a bondholders' committee. Richard Gentry was also appointed receiver, but the bondholders did not concur in the appointment; he is therefore a receiver of the equity only. Financial Statement, Jan. 1, 1896 (latest rendered).—Capital stock (auth., $200,000; shares, $100) issued, $65,000. Funded debt outstanding consists of $35,000 (auth. $200,000) 1st mtge. 6 p. c. 20-yr. $500 coup. (with privilege of registration) bonds, dated April 1, 1894, interest April and Oct., at office of the trustee, Central Trust and Safe Deposit Co., Cincinnati, O.; other liabilities, $3,000—total, representing cost, etc., $103,000. The remainder of the authorized issue may be sold for extension at the rate of $10,000 p. m. of single track and $15,000 p. m. of double track.

Directors.—Willard E. Winner, Eli S. Young, Chas. B. Adams, Geo. Law, M. B. Abell. Officers: W. E. Winner, Pres.; E. S. Young, Vice-Pres.; C. B. Adams, Sec.; G. Law, Treas.; J. R. Anderson, Gen. Man.; W. H. Dunn, Chief. Eng. General Office, Kansas City, Mo.

STREET RAILWAYS IN PROVIDENCE, R. I.

United Traction and Electric Co.—Incorp. in 1893 under the laws of New Jersey, and controls, through ownership of stock and bonds, the entire street railway system of Providence, North Providence, East Providence, Cranston, Johnston, Warwick, and Coventry, and all the street railways of Pawtucket, Lincoln, and Cumberland. In addition, the company controls, by ownership of stock and bonds, the street railway system in the Pawtucket Valley. The securities carrying control of these several properties are deposited to secure the bonds described below. The total mileage controlled by the company, June 1, 1897, completed and in operation, was 136.38 m., including 7.36 m. of the Pawtuxet Valley Electric Street Ry. Co. In April, 1894, all the roads of this system were equipped with electricity. Operations (consolidated statement of the Union RR., the Providence Cable Tramway Co., the Pawtucket Street Ry., and the Pawtuxet Valley Electric Street Ry. Cos.), year ending June 30, 1896.—Earnings (passenger, $1,719,754; other, $1,030), $1,720,784. Operating expenses, $1,008,912. Net earnings, $711,872. Paid taxes, $52,447. Financial Statement, June 1, 1897.—Capital stock (shares, $100) authorized and issued, $8,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. with privilege of registration bonds, dated March 1, 1893, interest March and Sept., at office of the trustee, Central Trust Co. of New York; auth., $9,000.000) issued, $8,247,000—total stock and bonds issued, $16,247,000. The bonds are secured by mtge. of 20,000 shares and all of the 1st mtge. bonds of the Union RR. Co. of Providence (which owns $299,800 of the $300,000 capital stock of the Providence Cable Tramway), by mtge. on the entire stock of the Pawtucket St. Ry. Co., 3,618 shares (total, 4,00) of the capital stock, and $150,800 of the 1st mtge. bonds of the Pawtucket Valley Electric St. Ry. All the stock of the Union RR. Co. and the Providence Cable Tramway Co. which may hereafter be acquired will also be covered by the mtge. Of the authorized issue, $1,000,000 can only be used for new construction within a radius of 18 m. from the Providence City Hall, and in no event to exceed $12,000 per m. of track, and equipment in excess of 104 miles. The company owns $361,800 of the capital stock, and $150,800 of the 1st mtge. bonds of the Pawtucket Valley Electric Street Ry.

Directors (U. T. & E. Co.).—Not reported. Officers: Nelson W. Aldrich, Pres., Providence, R. I.; Jno. E. Searles, Vice-Pres.; F. P. Olcott, Treas., New York, N. Y.

RAILROADS CONTROLLED BY THE UNITED TRACTION AND ELECTRIC CO.

PAWTUCKET ST. RY.—Length of line, 18.57 m.—total track, 19.97 miles. Gauge, 4 ft. Rail (T and Providence girder), 54 to 60 lbs. Cars (motor, 28; other, 29), 57. Operated by the General Electric system. Chartered July 18, 1885. Controlled by the United Traction and Electric Co., which owns the entire capital stock, $200,000. Operations, year ending June 30, 1896.—Passengers carried, 2,567,724. Earnings (passenger), $128,030. Operating expenses and taxes, $98,101. Net earnings, $29,929. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $500,000; unfunded debt, $58,346—total, $577,797. Contra: Cost of road and equipment, $532,795; other assets, $45,002—total, $577,797. Directors. N. W. Aldrich, A. T. Potter, Chas. H. Perkins, Providence, R. I.; L. B. Goff, D. L. Goff, Eben N. Littlefield, Pawtucket, R. I. Officers: H. W. Aldrich, Pres., Providence, R. I.; L. B. Goff, Vice-Pres., Pawtucket, R. I.; H. V. A. Joslin,, Sec.; C. H. Babcock, Treas.; A. T. Potter, Gen. Man., Providence, R. I. General Office, 32 Westminster St., Providence, R. I.

PAWTUXET VALLEY ELECTRIC STREET RY.—Length of line, 7.06 m.—total track, 7.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 to 70 lbs. Cars (motor, 9; trail, 2), 11. General Electric system. Chartered July 23, 1893; road opened July 21, 1894. Controlled by the United Traction and Electric Co., which owns $361,800 of its $400,000 capital stock, and $150,800 of its $198,000 1st mtge. bonds. Operations, year ending June 30, 1896.—Passengers carried, 557,010. Earnings (passenger), $27,850. Operating expenses and taxes, $24,433. Net earnings, $3,418. Paid interest, $2,380. Surplus, $5,284. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $400,000; funded debt, 1st mtge. bonds, $47,200; floating debt, $93,965; profit and loss, $5,284—total, $546,449. Contra: Construction and equipment, $97,144; other assets, $449,305—total, $546,449. Directors.—N. W. Aldrich, Chas. H. Perkins, Marsden J. Perry, G. P. Pomroy, Arthur H. Watson, Providence, R. I.; H. L. Greene, River Point, R. I. Officers: N. W. Aldrich, Pres.; H. L. Greene, Vice-Pres.; H. A. V. Joslin, Sec. & Gen. Man.; C. A. Babcock, Treas. General Office, 32 Westminster St., Providence, R. I.

PROVIDENCE CABLE TRAMWAY.—Length of line, 3.11 m.; of track, 3.29 miles. Gauge, 4 ft. 8½ in. Rail (Lane), 41 lbs. Grip cars, 32; passenger cars, 28. Incorp. July 24, 1884. Road built in 1889, and opened for traffic Jan. 1, 1890. The company pays 3 p. c. on gross earnings per annum as a consideration for the franchise. Cars are run with horses over 6.25 m. of the Union RR., making 9.36 m. operated by the company. Extent of paving, space between and 18 in. outside the tracks. On Jan. 1, 1895, leased to the Union RR. Co., which has a controlling interest in this company's stock, and operations included in those of that company. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $300,000; unfunded debt, $300; surplus, $120,876—total, $421,176. Contra: Construction and equipment, $298,106; other, $123,070—total, $421,176. Directors.—Nelson W. Aldrich, Benj. A. Jackson, Chas. H. Perkins, Gorham P. Pomroy, Geo. W. R. Matteson, Arthur H. Watson, Providence, R. I. Officers: Nelson W. Aldrich, Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Man.; M. H. Brondson, Supt. General Office, Providence, R. I.

UNION RR.—Length of line, 102.37 m.; of track, 105.77 miles. Gauge, 4 ft. 8½ in. Rail (Providence girder), 54, 70, and 90 lbs. Cars (motor, 288; other, 137), 425. Incorp. Feb. 2, 1865; opened in same month. Controlled by the United Traction and Electric Co., which owns the entire stock and bonds. Operations, year ending June 30, 1896.—Earnings (passenger, $1,563,873; other, $1,030), $1,564,903. Operating expenses and taxes, $938,825. Net earnings, $626,078. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $8,700,000; funded debt, 1st mtge. bonds, $25,000; unfunded debt, $111,708—total, $8,836,108. Contra: Construction and equipment, $7,186,358; all other assets, $1,649,750—total, $8,836,108.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Own'd.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. & Equip't.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Earn'gs.	Payments: Interest on Bds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1889..	55.34	1,421	296	1,500,000	.....	1,161,394	16,553,965	851,474	686,108	165,366	.....	120,000
1890..	56.33	1,515	301	1,500,000	.....	1,300,883	16,915,862	*869,692	689,435	180,257	.....	120,000
1891..	57.81	1,570	302	1,500,000	.....	1,262,896	17,784,210	912,851	714,726	198,126	.....	120,000
1892..	61.40	1,482	329	2,000,000	.....	1,434,831	18,589,375	946,014	851,262	94,752	.....	139.958
1893..	74.14	1,390	334	2,000,000	25,000	1,701,577	20,729,417	1,033,263	850,391	182,872	6,451	120,000
1894..	87.13	76	461	2,000,000	25,000	2,695,511	22,320,045	1,111,501	960,503	150,998	1,167	.....
1895..	90.57	.....	425	2,000,000	25,000	2,992,510	26,921.747	1,340,247	747,399	592,848	†	†
1896..	105.77	.....	425	8,700,000	25,000	7,186,358	31,457,970	1,564,903	938,825	626,078	†	†

* Including interest. † Not reported.

Directors.—Nelson W. Aldrich, Benjamin A. Jackson, Chas. H. Perkins, Gorham P. Pomroy, Geo. W. R. Matteson, Arthur H. Watson, Providence, R. I. Officers: Nelson W. Aldrich, Pres.; C. H. Perkins, Vice-Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Man.; Geo. C. Tingley, Eng. General Office, Providence, R. I.

STREET RAILWAYS IN DENVER, COL.

Colfax Electric Ry.—Length of line, 10.50 m.; sidings, etc., 1.25 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Cars (motor, 12; trail, 20), 32; power station, 1; engines used to generate power, 2. Operated by General Electric system. This company purchased the Colfax Ave. Electric RR., in Nov., 1889. Financial Statement.—Capital stock (auth. and issued), $150,000; funded debt (1st mtge. 20-yr. 6 p. c. $500 and $1,000 coup. with privilege of registration bonds, dated 1891), $150,000—total, $300,000. Interest payable at the office of the company. Trustee of bonds: Jos. A. Thatcher.

Directors (elected June, 1896).—T. S. Hayden, C. E. Dickinson, S. M. Perry, W. H. Wadley, F. A. Perry, Denver, Col. Officers: S. M. Perry, Pres. & Gen. Man.; C. E. Dickinson, Vice-Pres.; T. S. Hayden, Treas.; F. A. Perry, Sec. & Gen. Supt., Denver, Col. General Office, Iron Building, Denver, Col.

Denver and Westminster Ry.—Length of line, 18 miles. Gauge, 4 ft. 8½ in. Capital stock (auth. and issued), $1,000,000.

Directors.—Not reported. Officers: H. J. Mayham, Pres.; R. W. Woodbury; Vice-Pres.; J. Downing, Sec. General Office, 1648 Curtis St., Denver, Col.

Denver City RR.—Length of lines (cable, 30 m.; electric, 11 m.; horse car, 5 m.), 46 miles. Gauges, 3 ft. 6 in. and 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Reorganization in Aug., 1896, of the Denver City Cable Ry. Co., whose property was sold under foreclosure on Sept. 10, 1895, in accordance with the plan of reorganization which was given in full in the Manual for 1895, page 1090. Owns 30 horses; 17 motor, 62 grip, — horse, and 122 trail cars. Financial Statement, June 1, 1897.—Capital stock—common, $2,500,000; 1st preferred, $1,000,000; 2d preferred, $200,000—total, $3,700,000. Funded debt outstanding consists of $3,800,000 (auth., $4,000,000) 1st mtge. $1,000 gold bonds, dated 1895, due Jan. 1, 1920, interest Jan. and July. Trustee: Central Trust Co., New York, N. Y. The bonds bear interest as follows: 3 p. c. per annum for the years 1895, 1896, and 1897, 4 p. c. per annum for the years 1898, 1899, and 1900, and 5 p. c. thereafter till 1920. The 1st preferred stock bears interest at 6 p. c. per annum, payable out of the earnings, and in preference to the 2d preferred and common stocks, but non-cumulative. It shall also be entitled to be paid in full before any payments are made upon the 2d preferred and common stocks upon distribution of the assets of the company. The 2d preferred stock bears interest at 6 p. c. per annum, payable out of any surplus earnings after payment of the full dividend upon the 1st preferred stock, and in preference to the common stock, but non-cumulative. If in any year the earnings shall be sufficient to pay 6 p. c. upon the common stock, as well as upon the 1st preferred and 2d preferred stocks, and leave a surplus, such surplus shall be divided pro rata between the 1st preferred, 2d preferred, and common stocks.

Directors.—Not reported. Officers: Geo. H. Holt, Pres., New York, N. Y.; G. D. L'Hulier, Sec. & Treas.; Geo. E. Randolph, Gen. Man. & Purch. Agt. General Office, Eighteenth and Laurence Sts., Denver, Col.

Denver Consolidated Tramway Co.—Length of railroad, 59.21 m.; 2d track, 35.71 m.; sidings, 4.50 m.—total track owned, 99.42 miles. Gauge, 3 ft. 6 in. Rail (T), 30, 35, 48, and 72 lbs. Cars (motor, 120; without motors, 21; trailers, 109; closed cable, 17; miscellaneous, 29), 296; other vehicles, 10; dummies, 3; horses, 8. Power stations, 3; engines to generate power, 12. Consolidation Sept. 6, 1893 of the Denver Tramway Co. and the Metropolitan Ry. Co. The former company was chartered Feb. 5, 1885, and in 1890 the Denver Tramway Extension Co. and the South Denver Cable Ry. Co. were consolidated with it, and in 1891 the Denver and Berkeley Park Rapid Transit Co. and the Highlands St. Ry. Co. From 1891 to 1893 18 m. of cable line were changed to electric traction. Operated by the General Electric and Westinghouse overhead single trolley systems. Extent of paving required, between the rails, and 2 feet outside of each rail. Operations, year ending June 30, 1896.—Passengers carried, 19,270,987; rates of fare—adults, 5 cents; children, 2½ cents. Gross earnings (passenger, $723,231; rental, $1,580; other sources, $4,588), $729,399. Operating expenses, $445,966. Net earnings, $283,433; other income, $22,891—total, $306,324. Payments: Interest on bonds, $199,750; taxes, $12,645; miscellaneous, damages, donations, depreciations, $28,674—total, $241,069. Surplus, $65,255. Paid dividends (No. 4 July, 1895, ½ of 1 p. c.), $15,000. Balance to profit and loss, $50,255. Gross earnings, year ending Dec. 31, 1896, $724,511; operating expenses, $442,740; net earnings, $281,771; fixed charges, $375,130; net surplus, $67,610.

Statement of operations for eight fiscal years:

	1889 Dec. 31.	1890 Dec. 31.	1891 Dec. 31.	1892* June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
	$	$	$	$	$	$	$	$
Gross Earnings	259,599	548,263	817,457	434,234	1,017,613	729,237	710,103	729,398
Operating Expenses	200,419	363,337	†596,962	337,257	688,558	449,981	432,500	445,966
Net Earnings	59,181	184,926	220,495	96,977	329,054	279,255	277,603	283,433
Other Receipts	496	318	9,383	.....	21,187	12,532	11,163	22,891
Subsidy Subscriptions	.....	212,502	1,973	4,544	.....	2,391	.....	.....
Total Income	59,677	397,746	231,851	101,521	350,241	294,179	288,766	306,324
Payments: Interest	38,798	59,106	103,020	65,482	151,304	181,398	197,968	199,750
Dividends	.....	.....	.....	.....	.....	(1) 30,000	(2) 60,000	15,000
Taxes	6,587	.....	9,162	5,698	12,359	13,759	12,857	12.645
Miscellaneous	1,422	471	31,193	394	29,461	29,002	15.841	28.674
Balance, Surplus for Year	12,871	338,169	88,475	29,947	157,117	40,019	2,099	50,255

*Six months ending June 30. †By adjustment of operating expenses account at close of year, the Denver and Berkeley Park Rapid Transit Co., the Highlands St. RR. Co., and the University Park Ry. and El. Co. were debited and operating credited for loss in operation of lines in 1891, $20,184.25, thus reducing operating expense from $617,146,69 to $596,062.44.

General Balance Sheet, June 30, 1896.

Cost of Road	$6,275,004 59	Capital Stock (shares, $100)	$3,000,000 00
Materials Assets	61,258 87	Funded Debt Outstanding	3,592,000 00
Bills Receivable	43,633 27	Collateral Trust Note due Oct. 1, 1900	161,000 00
Securities of D. C. T. Co.	360,442 37	Bills Payable	180,400 00
Denver Realty Co. Stock (3020 shares)	302,000 00	Sundry Accounts	36,459 99
Cash ($9,834.98) and Cash Assets	79,780 27	Profit and Loss	152,259 38
Total Assets	$7,122,119 37	Total Liabilities	$7,122,119 37

Statement of funded debt outstanding, June 30, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination.	Interest. Rate.	When Payable.	Where Payable.	Amount Authorized.	Amount Outstanding.
			$			At Office of	$	$
Denv. Tramway Con. Mtg. Gold	1890	Jan. 1, 1910	1,000	6	Jan. & July	Merc. Tr. Co.,	2,000,000	1,717,000
Metropolitan Ry. 1st Mtg. Gold	1891	Jan. 1, 1911	1,000	6	Jan. & July	New Y'k, N. Y.	1,000,000	953,000
Denv. Con. Tr. 1st Con. Mtg. Gold	1893	Oct. 1, 1933	1,000	5	Apr. & Oct.	& Denver, Col.	4,000,000	922,000

Of the bonds of 1910, only $1,219,000 are listed on the New York Stock Exchange; $498,000 of the above mentioned $1,717,000 are set aside to take up an equal amount of bonds issued under mtge. of July 24, 1888. Of the bonds of 1911, $913,000 only are listed on the New York Stock Exchange, $40,000 being in the company's treasury. Of the authorized amount ($4,000,000) of consols of 1933, a sufficient amount ($2,670,000) is reserved to retire prior liens; $800,000 were sold to provide for funding the floating debt, and $122,000 for other purposes provided for in the mtge.; the balance ($408,000) is reserved for improvements. Trustee and registrar of bonds: Mercantile Trust Co., New York, N. Y. All bonds are for $1,000 gold each in coup. form, with privilege of registration. The Metropolitan Ry. 1st mtge. bonds are guaranteed principal and interest by the Denver Tramway Co.

Directors (elected Sept. 1, 1896).—Rodney Curtis, Wm. G. Evans, S. H. Elbert, F. A. Keener, W. F. McClelland, J. S. Brown, Wm. N. Byers, Moritz Barth, F. Trumbull, M. Spangler, G. E. Ross-Lewin, H. W. Hobson, E. B. Hendrie, Denver, Col. Officers: Rodney Curtis, Pres.; F. A. Keener, Vice-Pres. & Treas.; Wm. G. Evans, Sec.; N. C. Jelliff, Aud.; C. K. Durbin, Gen. Supt., Denver, Col. General Offices, Fifteenth and Arapahoe Streets, Denver, Col.

Denver, Lakewood and Golden RR. (Electric Division).—Length of line, 5 m.; sidings, 0.05 m.—total track owned, 5.05 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 45 and 70 lbs. Owns 2 cars. Chartered in 1890; charter to endure 99 years; road opened Jan. 1, 1893. Consideration for franchise—transportation of city officers. Operated by the General Electric overhead single trolley system. Power station, 1; engines to generate power, 2. Passengers carried, year ending Dec. 31, 1896, 105,310; rate of fare—adults, 5 cents; children, 2½ cents. For earnings, financial statement, etc., of this company, see page 208.

Directors.—See page 208. Officers: See General Index.

Thirty-fourth Avenue Ry.—Length of line, 1.75 miles. Gauge, 3 ft. 6 in. Rail (T), 25 and 40 lbs. Owns 1 car and 6 horses. Operated partly by horse-power and partly by gravity. The car is drawn one way by horse-power, and the reverse way by gravity, carrying the horse on the rear platform of the passenger car. No debt. J. McCook, Jr., Owner. Room 43 Bank Block, cor. Seventeenth and Arapahoe Sts., Denver, Col.

West End Street RR.—Length of line, 6.25 m.; 2d track, 4 m.—total track owned, 10.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Owns 17 motor cars; power station, 1; engines to generate power, 3. Organized March 26, 1890; road opened Sept. 29, 1890. Charter runs 20 years from 1890, and secures to the company the exclusive right of running over certain streets. On Nov. 10, 1893, receivers were appointed. The company pays $10 per car per annum as license. Operated by the overhead single trolley General Electric system. Financial Statement.—Capital stock ($100 shares) authorized, $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July, 1910, interest Jan. and July) issued and outstanding, $300,000—total, $800,000. Interest on bonds guaranteed by the Denver City Cable Ry. Co., as an annual subsidy; contract for 20 years filed with the Central Trust Co., New York, N. Y. Trustee of bonds: Central Trust Co., New York, N. Y., at whose office interest is payable.

Directors.—Joshua Wilbour, Benj. A. Jackson, Wm. Binny, Jr., Providence, R. I.; George E. Randolph, D. F. Longstreet, Henry R. Walcott, Denver, Col.; George H. Holt, New York, N. Y. Officers: G. E. Randolph, Denver, Col., and C. E. Sweetland, Providence, R. I., Rec.; Joshua Wilbour, Pres.; Edgar M. Dexter, Sec., Providence, R. I.; S. R. Wright, Gen. Supt. & Purch. Agt., Denver, Col. General Office, Prospect Avenue, Denver, Col.

STREET RAILWAYS IN INDIANAPOLIS, IND.

Citizens' Street RR.—Length of lines (electric), 108 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 38 to 95 lbs. Owns 172 motor cars, 80 trail cars, and engines of 1,390 horse-power. Operated by the General Electric and Westinghouse systems of electricity. Incorp. April 24, 1888, and acquired the lines and property of the Citizens' Street Ry. Co. by the purchase, at $120 per share, of its capital stock, amounting to 6,500 shares. The franchises of the new company include the use of all streets in the city, whether now laid out or to be laid out hereafter. The old company for several years paid dividends of 8 p. c. In Oct., 1894, the Courts decided that this company's charter was perpetual. Application for a receiver was made in July, 1896, on behalf of the minority stockholders. Operations.—In year ending Dec. 31, 1894, gross earnings amounted to $850,215, against $812,111 in 1893, and net earnings, $383,246, against $251,226 in 1893. Financial Statement.—Capital stock (shares, $100). $5,000,000; funded debt (1st mtge. 6 p. c. Citizens' Street Ry. 20-yr. $1,000 bonds, due July 1, 1901, interest Jan. and July, in Philadelphia, Pa., $300,000; 2d mtge. 6 p. c. Citizens' Street RR. $1,000 bonds, dated 1891, due June 1, 1896, interest June and Dec., $700,000; consol. 5 p. c. Citizens' Street RR. 40-yr. $1,000 gold coup. with privilege of registration bonds, due May 1, 1933, interest May and Nov., at the Indiana National Bank, Indianapolis, Ind., and at company's office, $3,000,000), $4,000,000—total stock and bonds outstanding, $9,000,000. Trustees of bonds: 6s of 1901, Albert G. Porter, Indianapolis,

Ind.; 6s of 1897, Illinois Trust and Savings Bank, Chicago, Ill., and John J. Mitchell, Chicago, Ill. The authorized amount of consols is $4,000,000, of which $1,000,000 are reserved to retire prior liens; trustee: the Central Trust Co., New York, N. Y. They were issued to provide for floating indebtedness and for equipping the system with electricity, and are payable, principal and interest, without any deduction for taxes. The company under agreement, was granted an extension of the 2d mtge. bonds, so that they will not mature till June 1, 1898.

Directors (elected May 11, 1897).—W. W. Kurtz, Kennedy Crossman, R. H. Rushton, W. C. Houston, Jr., Joseph S. Neff, Franklin Dundore, Wm. J. Turner, Philadelphia, Pa. Officers: Kennedy Crossman, Pres.; W. W. Kurtz, Vice-Pres.; W. F. Millholland, Sec. & Treas.; Miller Elliott, Supt. General Offices, West Washington St., Indianapolis, Ind., and 929 Chestnut St., Philadelphia, Pa.

Indianapolis and Broad Ripple Rapid Transit Co.—Length of line, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns 10 motor cars and 10 trail cars. Chartered Aug. 8, 1890, for 50 years. Operated by the General Electric system. Capital stock (auth., $300,000) issued, $100,000. Funded debt authorized and issued consists of $400,000 1st mtge. 6 p. c. 30-yr. registered $1,000 gold bonds, due April 15, 1895, interest payable at the office of the trustee, State St. Safe Deposit and Trust Co., Boston, Mass.

Directors.—R. T. McDonald, Wm. Bosson, J. H. Ferguson, Jas. Light, R. C. Light. Officers: R. C. Light, Pres., Treas., Gen. Man. & Purch. Agt.; R. T. McDonald, Vice-Pres.; C. Gould, Sec.; M. B. Dawson, Supt.; H. B. Fotant, Ch. Eng.; G. Armontrant, Elec'n. General Office, 15-16 Lombard Building, Indianapolis, Ind.

STREET RAILWAYS IN ALLEGHENY, PA.

For statements of street railways partly in Pittsburgh, Allegheny, etc., see page 965, et seq. for statements of "Street Railways in Pittsburgh," Pa.

STREET RAILWAYS IN ALBANY, N. Y.

Albany Ry. (The).—Length of line, 11.69 m.; 2d track, 7.41 m.; sidings, 0.24 m.—total track owned, 19.34 m.; and Watervliet Turnpike and RR. (leased), 15.72 m. of track, as below—total track operated, 35.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 94 lbs. Charter runs 1,000 years from Sept. 14, 1863; road opened Feb. 22, 1864; leased Feb. 5, 1892, the Watervliet Turnpike and RR. for 999 years. Originally operated by horse-power, but the General Electric overhead single trolley electric system substituted. Cars (box, 21; open, 1), 22; motor cars, 100; station, 1; engines used to generate power, 6; horses, 18. Operations, year ending June 30, 1896.—Passengers carried, 9,511,556; rates of fare, 5, 8, and 10 cents. Earnings (passenger, $536,926; other, $5,445), $542,371. Expenses and taxes, $359,592. Net earnings, $182,779. Payments: Interest on bonds, $33,598; dividends (6 p. c.—see below), $81,743; rentals, $31,226—total, $146,567. Surplus, $36,213; deficit forward, $16,767; net surplus, $19,446. Gross receipts, year ending Dec. 31, 1896, $554,446; operating expenses, $356,862; net earnings, $197,584. Paid interest, $27,065; taxes, $17,084; rentals, $31,198—total, $75,347. Net income, $122,236. For latest statement of income, nine months to March 31, 1897, and general balance sheet as of the latter date, see General Index.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Passengers Carried.	Gross Income.	Oper. Exp. and Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1889..	14.23	259	59	275,000	150,000	416,406	2,993,866	150,038	130,996	19,042	8,585	8,250
1890..	14.23	171	66	275,000	500,000	773,590	3,090,384	155,830	149,710	6,120	17,582	.....
1891..	15.65	14	45	750,000	500,000	1,287,853	3,789,378	188,751	151,479	37,272	26,034	.....
1892..	32.09	29	97	750,000	729,393	1,500,569	5,177,814	265,893	171,734	94,159	36,256	45,000
1893..	32.09	16	109	1,000,000	730,000	1,802,633	7,420,732	415,191	255,088	160,103	38,103	52,499
1894..	34.50	16	109	1,250,000	730,000	1,984,433	7,936,808	428,738	266,161	162,577	39,247	127,497
1895..	34.50	16	109	1,250,000	780,000	2,054,324	8,958,321	496,789	338,558	158,231	42,293	75,000
1896..	35.06	18	122	1,500,000	530,000	2,207,950	9,511,556	542,371	359,592	182,779	33,598	81,743

Financial Statement, Dec. 31, 1896.—Capital stock (auth.—charter, $100,000; by vote of company, $1,900,000; shares, $100), $1,500,000; funded debt (see below), $530,000; interest due and accrued, $3,521; sundries, $355,294; profit and loss, $35,020—total, $2,423,835. Contra: Cost of road, etc., $2,313,829; supplies, $23,700; cash and accounts, $96,305—total, $2,423,835.

Statement of funded debt authorized and outstanding Dec. 31, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Authorized.	Outstand'g.	Denomination.
			p. c.			$	$	$
1st Mortgage.....	1864	Jan. 1, 1905	5	Jan. & July	Nat. Com'l B'k, Albany	40,000	29,000	500 & 1,000
4th Mortgage	1880	Mch. 1, 1905	6	Mar. & Sept.	" "	11,500	11,500	500
5th Mortgage	1888	Sept. 1, 1913	5	" "	" "	50,000	32,000	500 & 1,000
Consol. Mortgage ..	1890	Jan. 1, 1930	5	Jan. & July	Cent'l Tr. Co., New Y'k	500,000	427,500	1,000
N.& E.Gr'nb.H.RR.	1892	May 1, 1911	5	May & Nov.	Nat. Com'l B'k, Albany	30,000	30,000	1,000

On Feb. 2, 1897, there was made an additional issue of $500,000 capital stock, making a total of $2,000,000. The consol. mtge. bonds were issued for the redemption of the bonds outstanding on the several mtges., and for the purpose of reconstructing the road and providing equipment, etc., for operating the road by electricity; a sufficient amount ($112,000) is reserved by the trustee (Central Trust Co.) to retire the prior liens. Trustees of bonds: National Commercial Bank, Albany, N. Y., and Central Trust Co., New York, N. Y. This company also guarantees the interest on the 1st mtge. bonds (issued) of the Watervliet Turnpike and RR. Co., and also the principal and interest of that company's 2d mtge. bonds.

WATERVLIET TURNPIKE AND RR.—Length of line, 7.25 m.; branch, 1.07 m.—total, 8.32 m.; 2d track, 7 m.—total track owned, 15.32 miles. Gauge, 4 ft. 8½ in. Rail (T), 90 lbs.; girder, 60 and 90 lbs. Chartered April 15, 1862; opened July 4, 1863. Leased for 999 years from Feb. 5, 1892, to the Albany Ry., at an annual rental of $1,200 and interest on bonds. The lessee also guarantees the interest on the 1sts and principal and interest of the 2ds. Income Account, year ending June 30, 1896.—From lease, $1,200. Expenses, $797. Net income, $403. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $240,000; funded debt ($350,000 1st mtge. 6 p. c. bonds, dated May 1, 1889, due May 1, 1919, interest May and Nov.; $150,000 2d mtge. 6 p. c. bonds, dated June 20, 1890, due May 1, 1919, interest May and Nov.), $500,000—total, $740,000. Contra: Construction and equipment, $556,654; real estate, $57,936; turnpike road, $103,541; other assets, $9,512; profit and loss, $12,356—total, $740,000. Interest payable on 1st mtge. bonds at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.; on 2d mtge. bonds at office of Metropolitan Trust Co., New York, N. Y. Albert Hessberg, Pres.; Edward A. Groesbeck, Vice-Pres.; Cantine Tremper, Sec. & Treas., Albany, N. Y. General Office, 57 State Street, Albany, N. Y.

Directors (Albany Ry.).—Robert C. Pruyn, Anthony N. Brady, Jno. W. McNamara, James H. Manning, A. Bleecker Banks, James McCredie, James Rooney, J. Irving Wendell, Wm. McEwan, John G. Myers, Simon W. Rosendale, Elnathan Sweet, Albany, N. Y.; Clarence N. Flack, Troy, N. Y. Officers: Robert C. Pruyn, Pres.; Anthony N. Brady, Vice-Pres.; Jas. McCredie, Sec.; J. W. McNamara, Treas. & Gen. Man., 423 Broadway, Albany, N. Y. General Office, Albany, N. Y.

STREET RAILWAYS IN COLUMBUS, OHIO.

Columbus Central Ry.—Length of line, 34 m.; trackage rights, about 7,500 feet. Gauge, 5 ft. 2 in. Rail (T), 60 and 70 lbs. Cars owned—open and closed, 60. Chartered in June, 1893, and purchased the franchise of the Columbus and Westville RR. Co.; franchise runs for 27 years from 1893. Construction was begun in Sept., 1894; road completed as above in May, 1896; on the same date 10 m. were under construction; equipped with the Westinghouse electric system. Receiver appointed Sept. 4, 1896. A committee for the bondholders has called for deposit of securities with the Guardian Trust Co., Cleveland, O., and a plan of reorganization is now (May, 1897) under consideration. Financial Statement.—Capital stock (shares, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coup., with privilege of registration, bonds, due May 1, 1913, interest payable May and Nov., at office of the trustee, the Savings and Trust Co., Cleveland, O.), $1,500,000. Default was made on interest due Nov., 1896. Receiver's certificates for $20,000 have been authorized.

Directors.—John J. Shipherd, George H. Worthington, F. W. Merrick, W. E. Hutton, James M. Hutton, N. H. Solloway, E. W. Radder, Cleveland, O. Officers: Geo. H. Worthington, Rec.; John J. Shipherd, Pres., Cleveland, O.; F. W. Merrick, Vice-Pres.; E. W. Radder, Sec.; M. W. Crabtree, Supt., Columbus, O. General Office, Columbus, O.

Columbus Street Ry.—Length of track (single track), 61 miles. Gauge, 5 ft. 2 in. Rail—Johnson girder, 45, 52, 70, 86, and 93 lbs.; T (6 in. and 8 in.), 60, 72, and 80 lbs. Cars (open motor, 50; closed, 108), 158; electric sweepers, 4; 130 motor trucks equipped with General Electric Co. S. R. G. and G. E. 800 motors; sand cars, etc.; power station, 1; engines to generate power, 5. Incorporated April 25, 1892, and purchased the property of the Columbus Consolidated Street RR. Co. Operated by the General Electric single trolley system.

Operations, year ending Dec. 31, 1896.—Passengers (paying) carried, 13,810,455; car mileage, 3,860,540. Gross earnings (passenger, $626,960; other sources, $4,363), $631,323. Operating expenses (49.2 p. c.), $308,445. Net earnings, $322,878. Paid taxes, $16,362; interest, $180,138—total, $196,500. Surplus earnings over fixed charges, $126,378. Paid dividends (1 p. c. each Feb., May, Aug., and Nov., 1896), $120,000. Surplus for year, $6,378; surplus forward ($192,141; add $6,404 charges during the year), $198,545—total, $204,923.

Financial Statement, Jan. 1, 1897.—Capital stock (par, $100), $3,000,000; funded debt (see below), $3,573,000; reconstruction reserve, $39,193; bills and accounts payable, $173,379; accrued interest, taxes, and miscellaneous accounts, $8,163; profit and loss, $204,923—total, $6,998,658. Contra: Cost of road, equipment, real estate, etc., $6,322,776; Crosstown St. Ry. Co. lease and ownership, $572,000; bonds, Crosstown St. Ry. Co. 5s, valued at $59,000, the Columbus Street Ry. Co. 5s, valued at $50,000; other assets, $26,694; prepaid accounts, $13,188—total, $6,998,658. Funded debt outstanding consists of $3,000,000 1st consol. mtge. Columbus St. Ry. 5 p. c. 40-yr. $1,000 coup. bonds, with privilege of registration, due July 1, 1932, interest Jan. and July; $1,000 2d mtge. Columbus Consolidated St. RR. 6 p. c. 10-yr. $500 coup. bonds, due Nov. 1, 1896, interest May and Nov., interest ceased Nov. 30, 1896; and $572,000 (auth., $2,000,000) Crosstown St. Ry. 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due June 1, 1933, interest June and Dec., guaranteed, principal and interest, by endorsement by the Columbus St. Ry. Co. Of the 3,000 bonds of the Columbus St. Ry. Co., 739 are held by the trustees to retire $739,000 underlying bonds of the Columbus Consolidated St. Ry. Co. These latter are 1st mtge. 5 p. c. gold bonds, due July 1, 1909, interest Jan. and July. A sinking fund clause requires $22,500 to be set aside each year for the redemption of bonds outstanding; bonds to be drawn at 110, if they cannot be purchased. The trustees of the Columbus Consolidated St. Ry. Co. 2d mtge. bonds have been released, and funds are on deposit with the Central Trust Co. to retire the $1,000 outstanding bonds. Of the Crosstown St. Ry. Co. bonds $513,000 are in the hands of investors, $59,000 are in the treasury of the company. Interest on Columbus St. Ry. bonds payable at the office of the company, Columbus, O., or by E. W. Clark & Co., fiscal agents, Philadelphia, Pa.; on Columbus consol. 1sts at office of Central Trust Co., New York, N. Y.; on 2ds at Hayden National Bank, Columbus, O.; on Crosstown St. RR. bonds at the Knickerbocker Trust Co., New York, N. Y. Trustees of bonds: Columbus St. Ry. and Crosstown St. Ry., Knickerbocker Trust Co., New York, N. Y.; Col. Consol. St. RR., Central Trust Co., New York, N. Y.

Supplementary comparative statement of gross earnings, operating expenses, and net earnings for six months ending June 30, 1897 and 1896:

	1897	1896	
Gross Earnings	$284,663 82	$316,075 07	*Dec.* $31,411 25
Operating Expenses	135,495 53	156,518 00	*Dec.* 21,022 47
Net Earnings	$149,168 29	$159,557 07	*Dec.* $10,388 78

CROSSTOWN STREET RY.—Length of line, 10.9 m.; sidings, 2.1 m.—total, 13 miles. Gauge, 5 ft. 2 in. Leased Aug. 24, 1893, in perpetuity, to the Columbus St. Ry. Co., which owns all the capital stock. Capital stock (auth. and issued), $2,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 bonds, due 1933, interest June and Dec., at office of trustee, Knickerbocker Trust Co., New York, N. Y.; auth., $2,000,000) issued, $572,000—total stock and bonds, $2,572,000. Additional bonds may be issued at the rate of $30,000 per mile of new railroad. Bonds are guaranteed principal and interest by the lessee, statement for which see. General Office, Columbus, O.

Directors (C. St. Ry., elected Jan. 21, 1897).—Emerson McMillin, New York, N. Y.; Robert E. Sheldon, C. D. Firestone, G. W. Sinks, Theo. Rhoades, E. L. Hinman, E. K. Stewart, P. H. Bruck, Columbus, O.; Clarence M. Clark, Philadelphia, Pa. Officers: Emerson McMillin, Pres., 40 Wall St., New York, N. Y.; E. K.

Stewart, 1st Vice-Pres. & Treas.; Robert E. Sheldon, 2d Vice-Pres.; P. V. Burington, Sec. & Aud.; W. F. Kelly, Gen. Supt., Columbus, O. General Office, 12½ North High St., Columbus, O.

Wellston and Jackson Belt Ry.—Length of main line, 17.5 m.; branches, 0.9 m.—total, 18.4 m.; total track (steel; 60 lbs.), 22 miles. Gauge, 4 ft. 8½ in. Owns 5 motor and 5 trail cars, 2 300 h.-p. engines, 2 General Electric 200 K. W. M. P. generators. Of the total track, as above, this company operates 12.2 m., the remainder being operated under lease by the Columbus, Hocking Vy. and Toledo Ry. Co. For history and financial statement, see page 400.

Directors.—Morris L. Sternberger, H. S. Willard, Thos. J. Morgan, Wellston, O.; W. A. Mills, C. O. Hunter, F. B. Everett, F. B. Sheldon, P. W. Huntington, W. N. Cott, Columbus, O. Officers: C. O. Hunter, Pres.; W. A. Mills, Vice-Pres.; Wm. N. Cott, Sec. & Treas.; F. B. Everett, Aud.; M. S. Connors, Supt.; F. B. Sheldon, Chf. Eng., Columbus, O. General Office, Columbus, O.

Worthington, Clintonville and Columbus Ry.—Length of line, 5 miles. Gauge, 5 ft. 2 in. Rail (T), 45 lbs. Motor cars, 4; trail car, 1. Operated by the Westinghouse electric system. Capital stock (auth., $40,000), $32,000. Officers: O. W. Aldrich, Pres.; Geo. Vanloon, Vice-Pres.; R. M. Weaver, Sec., Supt. & Purch. Agt.; H. C. Cooke, Treas., Columbus, O. General Office, 11 Wesley Block, Columbus, O.

STREET RAILWAYS IN SYRACUSE, N. Y.

Syracuse and East Side Ry.—Length of lines, 7.08 m.—total track, 7.46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Owns 8 motor cars and 2 other cars; dummy engine, 1. Chartered Aug. 24-25, 1894, and purchased the Syracuse, Eastwood Heights and DeWitt RR. (See Manual for 1894.) On July 27, 1895, the road was purchased by the Syracuse Rapid Transit Ry. Co., but possession was not taken till Nov., 1895. This company was not included in the reorganization plan of the Syracuse Street RR. Co. (see below). Operations, from July 25, 1895, to June 30, 1896.—Passengers carried, 587,925. Gross earnings, $35,275; operating expenses, $31,176. Net earnings, $4,099. Paid interest on bonds, $15,000; taxes, $778—total, $15,778. Deficit for year, $11,679. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $250,000; funded debt, 1st mtge. 6 p. c. 25-yr. $1,000 gold coup. bonds, with privilege of registration, due Nov. 1, 1919, $250,000; current liabilities, $15,477—total, $515,477. Contra: Cost of road, etc., $502,450; cash, $448; accounts, $900; profit and loss, $11,679—total, $515,477; interest, free of all taxes, at the office of the trustee, the West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—W. R. Kimball, W. P. Gannon, E. B. Tozier, Wm. Nottingham, Paul T. Brady, John H. Moffitt, Syracuse, N. Y.; T. H. Conderman, Philadelphia, Pa.; W. W. Hazzard, G. E. Herrick, Cleveland, O. Officers: W. R. Kimball, Pres.; W. P. Gannon, Sec.; E. B. Tozier, Treas. & Man., Syracuse, N. Y. General Office, Syracuse, N. Y.

Syracuse Rapid Transit Ry.—Length of track, 63 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 to 94 lbs. Owns 100 horses and 90 trail cars. General Electric system. Incorp. May 21, 1896. Reorganization in 1896, of the Syracuse Street RR. and the Syracuse Consolidated Street Ry. Cos., whose properties were sold under foreclosure, in accordance with the plan of reorganization published on page 1178 of the Manual for 1896. The new company took possession of the property on Oct. 1, 1896. Operations, three months ending Dec. 31, 1896.—Gross earnings, $97,303; operating expenses, $65,382; net earnings, $31,921; add other income, $9,015—total revenue, $40,936. Fixed charges (same period), $43,472. Deficit, $2,536. Financial Statement, Jan. 1, 1897.—Capital stock—common, $2,750,000; preferred (6 p. c. non-cumul.), $1,250,000; funded debt (5 p. c. 50-yr. gold bonds, dated March 1, 1896, due 1946, interest semi-annually), $2,500,000—total stock and bonds, $6,500,000. The bonds are secured by mtge. on the consolidated properties, with the right to increase the same by $750,000 to provide at maturity or for exchange of an equal amount of 5 p. c. bonds of the People's RR. Co. All the old securities were extinguished under the plan except the $750,000 People's RR. 1st mtge. 5 p. c. bonds of 1921 (see bond statement of the Syracuse Street RR. Co.).

For latest statement of income account, to March 31, 1896, also general balance sheet of the latter date, see General Index.

Directors (S. R. T. Ry.).—Chas. R. Flint, W. G. Oakman, Anthony N. Brady, Stephen Peabody, Frederick Strauss, New York, N. Y.; Robert G. Pruyn, Albany, N. Y.; Theo. C. Conderman, Philadelphia, Pa.; Willard R. Kimball, Syracuse, N. Y.; William N. Brown, New Castle, Pa. Officers: W. M. Brown, Pres., New Castle, Pa.; Willard R. Kimball, Vice-Pres.; W. P. Gannon, Sec.; Austin C. Chase, Treas., Syracuse, N. Y. General Office, Syracuse, N. Y.

CONSTITUENT COMPANIES OF THE SYRACUSE RAPID TRANSIT RY.

SYRACUSE CONSOLIDATED STREET RY.—Length of line (electric, 14.52 m.; horse, 8.95 m.), 23.47 m.; 2d track (electric, 4.49 m.; horse, 1.17 m.), 5.66 m.; sidings (electric, 0.96 m.; horse, 1.25 m.), 2.21 m.—total track owned, 31.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 90 lbs. Chartered May 22, 1890. On July 1, 1890, this company leased in perpetuity the following street railroads in Syracuse: Third Ward Ry., Fourth Ward RR., Fifth Ward RR., Seventh and Eleventh Wards RR., Genesee and Water Street RR., Woodlawn and Butternut RR., Syracuse and Geddes RR., and New Brighton and Onondaga Valley Rys. (See Manual for 1895.) Receiver appointed Dec. 19, 1893. Road sold under foreclosure in Aug., 1895, and purchased for $865,000 by the reorganization committee. Consolidated in 1896 with the Syracuse Street RR., forming the Syracuse Rapid Transit Co., which see. Cars (box, 63; open, 21), 84; motor cars (box, 25; open, 4), 29; horses, 150. Operations, year ending June 30, 1896.—Passengers carried, $2,848,984. Earnings, $142,395. Expenses, $162,355. Deficit from operations, $19,960; other receipts, $2,063—net deficit, $17,897. Paid taxes, $152. Deficit for year, $18,049; deficit forward, $6,616—total, $24,665. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $1,250,000; funded debt (1st mtge. 5 p. c. bonds, due July 1, 1920, at office of trustee, the Central Trust Co., New York City), $1,242,000; prior liens, 6 p. c., due from Aug. 1, 1906, to Sept. 1, 1907, $6,400—total stock and bonds, $2,498,400. Contra: Cost of road, etc., $2,633,805.

SYRACUSE STREET RR.—Length of main line, 16.21 m.; 2d track, 14.41 m.; sidings, 1.10 m.—total track owned, 31.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 118 lbs. Incorp. April 19, 1893, and on May 1, 1894, leased in perpetuity the People's RR. Substitution of the General Electric system for horse-power was completed in March, 1895. Leased in Nov., 1895, the Syracuse and East Side Ry. in perpetuity (which see). Consolidated in 1896, with the Syracuse Consolidated Street RR. Co., forming the Syracuse Rapid Transit Co. (see above). Equipment, June 30, 1896.—Horses, 10; motor cars (box, 45; open, 10), 55; other, 51. Operations, year ending June 30, 1896.—Passengers carried, 5,908,979. Earnings, $287,135. Expenses and taxes, $165,347. Net earnings, $121,788; add other receipts, $2,287—total income, $124,075. Financial Statement, June 30, 1896.—Capital stock—common ($100 shares), $2,750,000; preferred, $564,700; funded debt, $1,780,000—total stock and bonds, $5,094,700. Contra: Cost of road, etc., $4,589,585. Funded debt consisted June 30, 1895, of $1,030,000 ($2,500,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1923; and $750,000 People's RR. Co. 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1921, interest Jan. and July, at American Exch. Nat. Bk., New York, N. Y.; trustees: P. V. Rogers and F. W. Barker.

STREET RAILWAYS IN WORCESTER, MASS.

Worcester and Suburban St. Ry.—Length of line, 20.87 m.; 2d track, 1.04 m.; sidings, etc., 1.23 m.—total track, 23.14 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Cars equipped for electric power (box, 24; open, 24), 48; snow-ploughs, 6; carts and snow, 3; other vehicles, 5; horses, 3; electric motors, 68. Consolidation Jan. 31, 1895, of the Worcester, Leicester and Spencer St. Ry. Co., and the Worcester and Millbury Street Ry. Co. For statements of these companies see Manual for 1895, page 1095. Operated by the General Electric and Westinghouse systems. Operations, year ending Sept. 30, 1896.—Passengers carried, 3,101,367. Earnings (passenger, $142,592; other, $2,043), $144,635. Operating expenses and taxes, $101,516. Net earnings, $43,119. Payments: Interest, $13,629; dividends (4 p. c.), $21,700; other payments, $2,854—total, $38,183. Surplus, $4,936; surplus forward, $13,346—total, $18,282. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100),$542,500; funded debt (1st mtge. 5 p. c. 30-yr. gold coup. with privilege of registration bonds, interest May and Nov.), $186,500; other liabilities, $82,475; profit and loss, $8,282—total, $829,757. Contra: Cost of railway, $397,487; equipment, $190,571; land and buildings, $95,255; other permanent property, $17,244; other assets, $29,200—total, $829,757. The bonds were issued to provide for the floating indebtedness, and to make necessary changes for supplying the entire system with power from the Leicester electric power station. Interest payable at the office of the trustee, International Trust Co., Boston, Mass.

Directors.—Edwin L. Watson, W. F. Whittemore, Leicester, Mass.; Samuel E. Winslow, B. W. Potter, Worcester, Mass.; Isaac L. Prouty, Spencer, Mass.; Thomas T. Robinson, John R. Bullard, Dedham, Mass. Officers: Edwin L. Watson, Pres. & Gen. Man., Leicester, Mass.; T. T. Roibnson, Sec. & Treas., Dedham, Mass.; J. B. Gorman, Supt., Leicester, Mass. General Office, 43 Park Street, Worcester, Mass.

Worcester Traction Co.—Incorp. 1893, and purchased the entire capital stock of the Worcester Consolidated Street Ry. Co.—see subjoined statement. Financial Statement, June 1, 1897.—Capital stock (shares, $100)—common, $3,000,000; cumulative 6 p. c. preferred, $2,000,000—total, $5,000,000. Dividends on preferred stock payable Feb. and Aug.; preferred stock is redeemable at 105 and accrued dividend on three months' notice. The company guarantees the $500,000 debentures issued in 1894 by the Worcester Consol. St. Ry. Co. (see subjoined statement).

Directors (W. T. Co.).—Thos. C. Barr, Newark, N. J.; C. H. Clark, Jr., Philadelphia, Pa.; C. B. Pratt, F. H. Dewey, Stephen Salisbury, A. G. Bullock, Worcester, Mass.; C. M. Wicker, New York, N. Y. Officers: C. B. Pratt, Pres.; A. G. Bullock, Vice-Pres.; A. H. Stone, Treas., Worcester, Mass.; T. C. Barr, Sec., Newark, N. J. General Office, Newark, N. J.

RAILROADS CONTROLLED BY THE WORCESTER TRACTION CO.

WORCESTER CONSOLIDATED STREET RY.—Length of line, 21.59 m.; 2d track and sidings, 10.75 m.; total track owned, 32.34 m.; leased, 9.33 m.; trackage, 0.56 m.—total track operated, 42.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Cars equipped for electric power (box, 66; open, 60), 126; horse cars (box, 18; open, 2), 20; snow-ploughs, 10; other vehicles, 26; horses, 6; electric motors, 164. Consolidation, May 31, 1887, of the Citizens' and Worcester St. Rys. On Aug. 1, 1895, this company leased the North End St. Ry. Co., on terms given in the statement of that company, and on July 1, 1896 leased the Worcester and Shrewsbury Rlt. Co. and the Worcester and Shrewsbury St. Ry. Co., 4.20 m.—for terms of lease, see page 25. Controlled by the Worcester Traction Co., through ownership of the entire capital stock of this company (see preceding statement). Operated by the General Electric and Westinghouse systems of electricity. Operations, year ending Sept. 30, 1896.—Passengers carried, 9,744,025. Gross income, $491,375. Operating expenses and taxes, $371,530. Net earnings, $119,845. Paid: Interest (on bonds, $32,500), $34,162; rentals, $8,521; dividends (8 p. c.), $56,000—total, $117,056. Surplus, $2,789. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), $700,000; funded debt (see below), $650,000; 5 p. c. real estate mortgage, $4,500; unfunded and current debt, $103,767; profit and loss, $101,123—total, $1,559,390. Contra: Construction, $1,076,420; equipment, $233,638; land and buildings, $204,754; materials, cash and current assets, $44,578—total, $1,559,390. Funded debt consisted of $150,000 1st mtge. 5 p. c. $1,000 bonds, dated Aug. 1, 1887, due 1897-1907, at the option of the company, interest payable Feb. and Aug. at company's office; and $500,000 5 p. c. 20-yr. gold coup. (with privilege of registration) debentures, due Feb. 1, 1914, interest Feb. and Aug. at company's office. The debentures were issued for the purpose of discharging floating debt incurred in reconstructing the road for electric power. The company reserves the right to redeem these debentures upon 30 days' notice, at any time before maturity, at 2½ p. c. premium and accrued interest. They are guaranteed, principal and interest, by the Worcester Traction Co.

Abstract of property, capitalization, cost, operations, etc. (Worcester Consol. St. Ry.), for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned & Leased.	Capital Stock.	Funded Debt.	Cost RR. Equip.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1889....	17.98	351	71	350,000	150,000	467,866	4,341,697	207,589	171,345	36,244	12,460	21,000
1890....	20.41	406	73	350,000	150,000	493,702	4,851,574	235,399	178,382	57,017	12,554	26,250
1891	22.93	457	91	350,000	150,000	564,490	6,071,948	273,936	223,139	50,797	17,197	28,000
1892	25.14	478	96	700,000	150,000	641,571	7,496,327	318,473	255,496	62,977	15,912	28,000
1893....	30.58	397	125	700,000	150,000	1,266,819	7,192,883	337,657	277,057	60,600	7,500	70,000
1894....	30.58	6	126	700,000	650,000	*1,464,872	7,303,410	355,000	299,828	55,172	27,621	24,500
1895....	37.60	6	125	700,000	650,000	*1,499,041	8,403,261	420,499	327,654	92,845	32,431	56,000
1896....	42.22	6	139	700,000	650,000	*1,514,813	9,744,025	491,375	371,530	91,288	32,500	56,000

* Including buildings.

Directors.—Charles B. Pratt, A. Geo. Bullock, Francis H. Dewey, Worcester, Mass.; E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, Newark, N. J. Officers: Chas. B. Pratt, Pres.; A. George Bullock, Vice-Pres.; A. H. Stone, Treas. & Clerk; Francis H. Dewey, Aud. & Gen. Counsel; J. N. Akarman, Supt., Worcester, Mass. General Office, 15 Market St., Worcester, Mass.

RAILROADS LEASED BY THE WORCESTER CONSOLIDATED ST. RY. CO.

North End Street Ry.—Length of track owned 5.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45, 55 and 65 lbs. Leased, Aug. 1, 1895, to the Worcester Consolidated St. Ry. Co. for a period of 99 years; annual rental, $7,250 for the first year, $7,750 for the second year, and $8,000 for each succeeding year. Operated by the Westinghouse overhead trolley electric system. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), $110,000; funded debt (1st mtge. 5 p. c. bonds, due Feb. 1, 1915), $75,000—total, $185,000. Contra: Cost of road, $100,480; equipment, $49,799. Edwin P. Curtis, Pres.; G. A. Barnard, Vice-Pres.; G. A. Smith, Treas.; G. F. Barnard, Clerk; Clarence L. West, Supt., Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury Street Ry.—Length of line, 0.66 m.; sidings, 0.04 m.—total track owned, 0.70 mile. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Cars (equipped for electric power), 2; electric motors, 4. Operated by the Edison system of electricity. Leased July 1, 1896, to the Worcester Consolidated Street Ry. Co., on terms given in statement on page 25. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), authorized and issued, $20,000; profit and loss $178—total, $20,178. Contra: Construction, $11,700; equipment, $8,300; cash, etc., $178—total, $20,178. H. H. Bigelow, Pres. & Treas.; I. E. Bigelow, Clerk, Worcester, Mass. General Office, 19 Foster Street, Worcester, Mass.

STREET RAILWAYS IN TOLEDO, OHIO.

Toledo and Maumee Valley Ry.—Length of lines operated 22 m. (14 m. private right of way owned; 8 m. perpetual traffic agreement with the Toledo Traction Co.). Gauge, 4 ft. 8½ in. Rail (T), 54 and 60 lbs. Owns 14 motor cars. Chartered in Jan., 1894; road opened Aug. 1, 1894. Operated by General Electric system. Capital stock, $300,000; funded debt (1st mtge. 5 p. c. 25-yr. bonds, due 1920, interest March and Sept., at office of the trustee, Metropolitan Trust Co., New York, N. Y.), $300,000—total stock and bonds, $600,000. Officers: A. K. Detwiler, Pres.; Geo. K. Detwiler, Sec.; W. B. Taylor, Treas.; C. A. Denman, Gen. Man., Toledo, O.

Toledo, Bowling Green and Fremont Ry.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Motor cars, 4. Operated by electricity. Capital stock, $500,000.

Directors.—Not reported. Officers: T. H. Walbridge, Pres.; J. B. Breymann, Sec.; C. A. Denman, Gen. Man., Toledo, O. General Office, Toledo, O.

Toledo Traction Co.—Length of track, 120 m.; of streets, 70 miles. Gauge, 4 ft. 8 in. Rail (mostly girder), 56 to 90 lbs. Cars (closed, 119; open, 100; trailers, 29), 284; — motors, 5 snow-ploughs, and about 147 trucks. Incorp. July 1, 1896, under the laws of Ohio and on same date acquired by consolidation all the property, rights, and franchises, etc., formerly belonging to the following named companies: Toledo Consolidated St., the Metropolitan St., the Central St., the Ironville St., the Toledo Electric and the Toledo Electric Street Ry. Cos. Also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting (public and private) and power business of the city, and the underground conduits. The entire system—railway, incandescent and arc lighting, and power—to be operated from the new and improved central power station, now nearly completed. The railroad is now being operated from two, and the electric lighting from two, power houses. Operations (of the combined railways and electric light companies forming the Toledo Traction Co.), year ending June 30, 1896.—Gross earnings, $910,414. Operating expenses and taxes, $567,492. Net earnings, $342,922. Annual interest charge (Dec., 1896), $254,100. Financial Statement, June 1, 1897:—Capital stock, $4,000,000 common and $2,000,000 non-cumulative 6 p. c. preferred—total, $6,000,000. Funded debt (see below), $5,000,000.

Statement of funded debt authorized and issued, June 1, 1897:

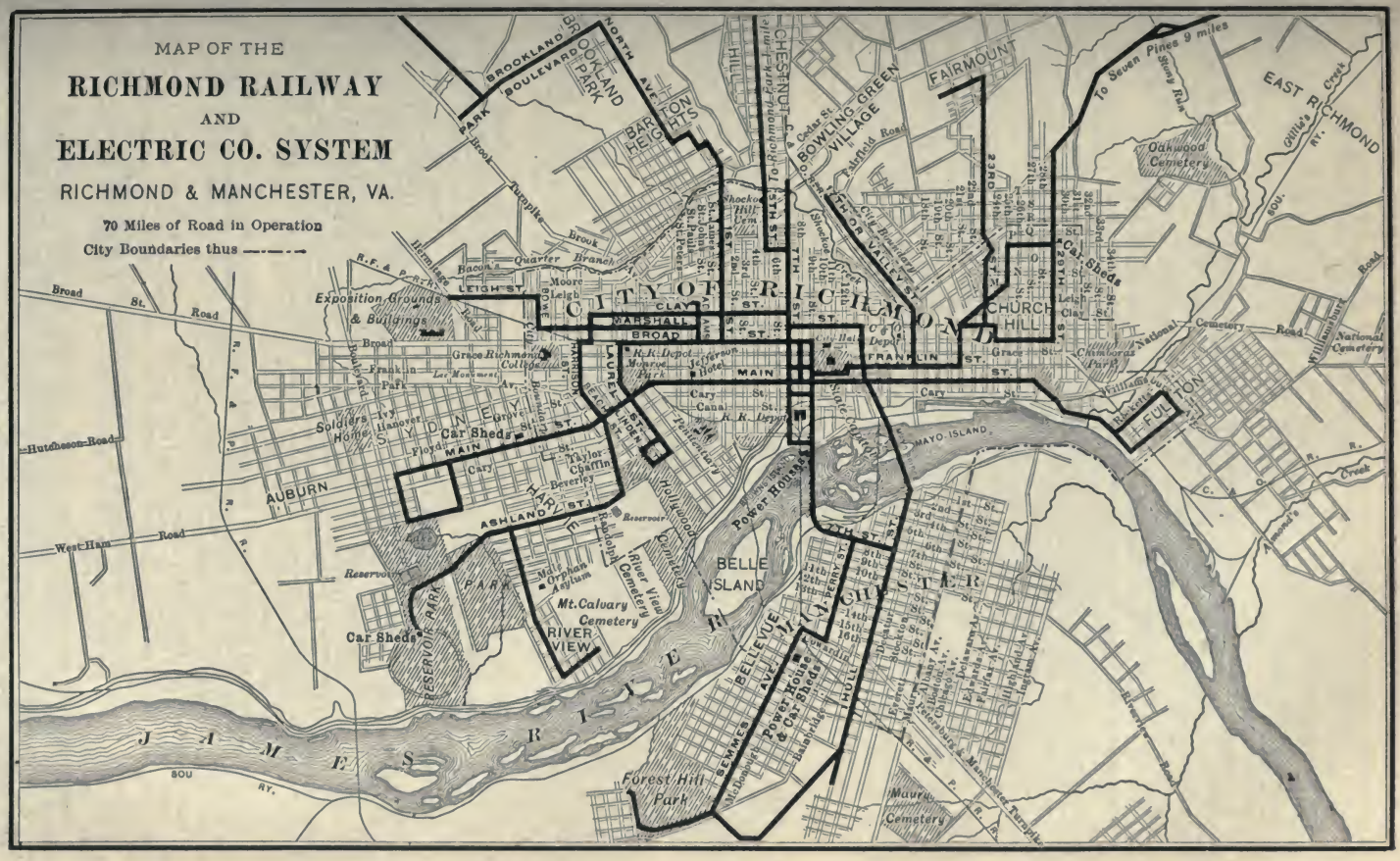
Description of Bonds.	Date of		Interest.			Amount Authorized.	Amount Issued.	Trustees.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
Toledo Consol. St. 1st Mtge. $1,000 .	1885	Jan. 1, 1900	p. c. 6	Jan. & July	Fourth Nat. Bank, New York.	$ 300,000	$ 300,000	Rufus H. Baker, Toledo, O.
Toledo Consol. St. 2d Mtge. $500....	1887	Jan. 1, 1900	6	Jan. & July	Fourth Nat. Bank, New York.	114,000	114,000	Rufus H. Baker, Toledo, O.
Toledo Consol. St. Consol. Mtge. $1,000	1889	July 1, 1900	5	Jan. & July	Metropoli'n Trust Co., New York.	1,096,000	1,086,000	Metropolitan Trust Co., New York, N. Y.
Toledo Elect. St. Ry. Mtge. Gold	1892	Feb. 1, 1912	5 g.	Feb. & Aug.	New York Security and Trust Co., New York.	700,000	700,000	New York Security and Trust Co., New York.
Toledo Trac. Consol. Mtge. Gold.....	1896	July 1, 1909	5 g.	Jan. & July	Guaranty Trust Co., New York.	6,000,000	2,800,000	Guaranty Trust Co., New York

The new consolidated 1st mtge. of the Toledo Traction Co. retires all the indebtedness of the consolidating companies with the exception of divisional liens amounting to $2,200,000 as stated above, against which bonds of this issue are reserved with the trustee. Total authorized issue, $6,000,000, of which $1,000,000 are reserved with trustee for future betterments, additions, etc., to be issued only at the rate of 75 p. c. of actual cost of such improvements. The Traction mtge. is a first lien on all the railway property, rights, and franchises now owned or hereafter acquired, except as to the divisional liens of $2,200,000 on portions of the road, and a first lien on the new Central Station and other realty. The mtge. is further secured by the deposit with the trustee of $1,000,000 par value of 1st mtge. bonds of the Toledo Consolidated Electric Co., together with all the stock of that company.

Directors (elected July 1, 1896).—Norman B. Ream, Wm. E. Hale, Chicago, Ill.; Albion E. Lang, Chas. L. Wight, Barton Smith, Winfield S. Jewell, William H. McClellan, Toledo, O.; James A. Blair, John B. Dennis, New York, N. Y. Officers: Albion E. Lang, Pres., Toledo, O.; John B. Dennis, Vice-Pres., 33 Wall St., New York, N. Y.; Wm. E. Hale, Treas., Chicago, Ill.; Chas. L. Wight, Sec.; W. S. Jewell, Gen. Man.; A. M. Hinckley, Gen. Supt., Toledo, O. Gen. Office, cor. Monroe and Water Streets, Toledo, O.

STREET RAILWAYS IN RICHMOND, VA.

Richmond Ry. and Electric Co.—(For map of this road, see page 993.)—Length of lines operated, 80 miles. Gauge, 4 ft. 8½ in. Rail (flat and girder), 50 and 100 lbs. Owns 147 cars. Consolidation in 1890 of three then existing railway lines and three electric lighting companies. This company owns and operates a railway system covering all parts of Richmond and Manchester (cities connected by bridges over the James River) and supplies all municipal and private electric lights, and all commercial power used in the two cities. The Richmond and Manchester Ry. is leased by this company, and 5 p. c. interest is guaran-


MAP OF THE
RICHMOND RAILWAY
AND
ELECTRIC CO. SYSTEM
RICHMOND & MANCHESTER, VA.
70 Miles of Road in Operation
City Boundaries thus
CITY OF RICHMOND
JAMES RIVER
Exposition Grounds & Buildings
Soldiers Home
SYDNEY
AUBURN
Car Sheds
Mt. Calvary Cemetery
RIVER VIEW
BELLE ISLAND
Forest Hill Park
CHURCH HILL
FAIRMOUNT
EAST RICHMOND
BOWLING GREEN VILLAGE
BARTON HTS
OAKLAND PARK
BROOKLAND PARK
MAYO ISLAND
Oakwood Cemetery
Maury Cemetery
National Cemetery
Hollywood Cemetery
Reservoir Park
Hutcheson Road
West Ham Road
Broad St. Road
Williamsburg Road
To Seven Pines 9 miles
To Richmond Park 1 mile
Fairfield Road
Brook Turnpike
Hermitage
Quarter Branch
Gillie's Creek
Almond's Creek
Shockoe Hill Cem.
Shockoe Valley
Power House & Car Sheds
Power Houses
Car Sheds
Orphan Asylum
Reservoir
Broad
Marshall
Leigh
Clay
Main
Cary
Franklin
Grace
Harrison
Laurel
Ashland
Belvidere
Beverley
Taylor-Chaffin
Floyd
Ivy
Hanover
Colliday
Park
Lee Monument
Jefferson Hotel
R. F. & P. R. R.
S. A. L. Ry.
SOU. RY.
C. & O. R. R.
Richmond & Manchester Turnpike
Bellevue Ave.
Belvidere Ave.
Mc Donough Ave.
Boulevard
Park
Cedar St.
Grace St.
Franklin St.
Main St.
Cary St.
Broad St.
Marshall St.
Leigh St.
Clay St.
Jefferson Park
Monroe Park
Capitol Square
Chimborazo Park
Libby Hill Park
Belle Isle
Mayo Island
Rocketts
Shockoe Creek
Gillie's Creek
Almond's Creek
Hollywood Cemetery
Maury Cemetery
Oakwood Cemetery
National Cemetery
Forest Hill Park
Mt. Calvary Cemetery
Orphan Asylum
Soldiers Home
Car Sheds
Power House & Car Sheds
Power Houses
Reservoir
Reservoir Park
Hutcheson Road
West Ham Road
Broad St. Road
Williamsburg Road
To Seven Pines 9 miles
To Richmond Park 1 mile
Fairfield Road
Brook Turnpike
Hermitage
Quarter Branch
Shockoe Hill Cem.
Shockoe Valley
Oakwood Cemetery
Maury Cemetery
National Cemetery
Hollywood

teed on $400,000 bonds of that company. Operated by the General Electric and Westinghouse systems. Operations, year ending Dec. 31, 1896.—Gross earnings, $437,747. Operating expenses, $256,527. Net earnings, $181,220. Deduct interest, $100,000. Surplus, $81,220. Financial Statement, April 1, 1897.—Capital stock (shares, $100; all issued), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, due 1920, interest Jan. and July, auth., $2,000,000), $2,000,000—total, $4,000,000. The mtge. securing the bonds covers all property of every description now owned or hereafter to be acquired, franchise, income, etc. Trustee of bonds: Atlantic Trust Co., New York, N. Y., at whose office interest is payable.

RICHMOND AND MANCHESTER STREET RY.—Length of line, 15 miles. Gauge, 4 ft. 8½ in. Rail—T, 40 lbs.; girder, 90 lbs. Capital stock, $300,000. Funded debt consists of $400,000 5 p. c. 40-yr. gold bonds, interest guaranteed by the lessee, the Richmond Ry. and Electric Co. Officers—Not reported. Office, Semmes Ave., Richmond, Va.

Directors (R. Ry. & E. Co.).—Not reported. Officers: J. P. Munn, Pres.; G. E. Fisher, Vice-Pres. & Treas., New York, N. Y.; F. J. Craigil, Sec., Richmond, Va.; Donald B. Toucey, Asst. Sec., New York, N. Y. General Offices, foot of South 7th St., Richmond, Va. New York Office, 37 and 39 Wall St.

Richmond Traction Co.—Length of track, 16.05 miles. Gauge, 4 ft. 8½ in. Rail (girder), 95 and (T), 60 lbs. Motor cars (closed, 22; open, 26), 48; trail cars (open), 6; power station, 1. Incorp. on Aug. 28, 1895; first division opened June 19, 1896, and last division on April 11, 1897. This company's line extends through Broad St., Richmond, with branches radiating into different thickly populated sections of the city. Equipped by General Electric system. Operations, for period June 20, 1896, to June 30, 1897.—Gross earnings, $119,100. Operating expenses, taxes, and liability insurance, $78,048. Net earnings, $41,052. Interest charges, twelve months on outstanding bonded debt, $20,030. Surplus, $21,022. Financial Statement, July 1, 1897.—Capital stock (par, $50), $300,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, due Nov. 1, 1925, but subject to call at 105, interest Jan. and July, at the office of J. L. Williams & Sons, Richmond, Va., or of the trustee, Baltimore, Md., $500,000—total stock and bonds, $800,000. The bonds are secured by mtge. to the Maryland Trust Co. of the entire property, franchises, car barn, power house, etc. Sinking fund commences July 1, 1900, and amounts to 1½ p. c. annually of all bonds issued.

Directors.—John Skelton Williams, W. M. Habliston, P. B. Sheild, E. Waddey, W. W. Henry, Richmond, Va.; J. Wm. Middendorf, H. A. Parr, Baltimore, Md. Officers: John Skelton Williams, Pres.; W. M. Habliston, Vice-Pres., Gen. Man. & Purch. Agt.; Everett Waddey, Sec.; R. L. Williams, Treas.; E. J. Willis, Supt. General Office, Richmond, Va.

STREET RAILWAYS IN NEW HAVEN, CONN.

Fair Haven and Westville RR.—Length of line, 21.87 m.; sidings, etc., 0.90 m.—total track, 22.77 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 50, 60, 70, and 74 lbs. Cars (enclosed, 53; open, 46), 99, of which 42 enclosed and 46 open are motor cars; electric motors, 190; electric sweepers, 4; horse snow sweepers and ploughs, 5; horses, 3; Allis engines, 3; power station, 1. Westinghouse and General Electric single trolley electric systems substituted for horses as motive power during 1894. Chartered June 30, and organized Aug. 17, 1860; opened May 1, 1861. In Jan., 1897, this company purchased the property of the New Haven and Centerville St. Ry. Co., and issued in purchase therefor $300,000 additional capital stock.

Operations, year ending Sept. 30, 1896.—Passengers carried, 5,538,585; rate of fare, 5 cents. Earnings (passenger, $275,632; U. S. mails, $996; advertising, $2,000; rents, special cars, etc., $2,395), $281,023. Operating expenses, $205,293. Net earnings, $75,730. Receipts and Expenditures, year ending Sept. 30, 1896.—Cash, Oct. 1, 1895, $10,275; gross earnings (as above), $281,023; sale of horses and cars, $1,365; sale of old rails, etc., $333—total, $292,996. Expenditures: Operating expenses, $205,293; taxes, $10,782; interest, $6,750; dividends (4 p. c. each, Jan. and July, 1896), $48,000; N. H. & N. H. St. Ry. Co., $18,470; cash on hand to balance, $3,701—total, $292,996. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $25), authorized, $1,500,000; issued, $600,000; bills payable (12 notes), $120,000; profit and loss, $27,639—total, $747,639. Contra: Construction, $587,291; equipment, $135,514; New Haven and North Haven St. Ry. Co., $21,133; cash, $3,701—total, $747,639.

NEW HAVEN AND CENTERVILLE STREET RY.—Length of line, 11.25 m.—total track owned, 11 m. 2,145 ft.; trackage, 850 ft.—total, 11 m. 3,845 ft. Gauge, 4 ft. 8½ in. Rail (7 in. T), 70 lbs. Motor cars (enclosed, 10; open, 10), 20; electric snow-plough, 1; other vehicles, 3; horse, 1. Chartered June 30, organized Aug. 22, 1893, and succeeded by purchase in 1893 to the New Haven and Centerville Horse Ry. Co. During 1895 this line was reconstructed as a single trolley electric road, and 8.5 m. of new track built. Purchased in Jan., 1897, by the Fair Haven and Westville RR. Co. (statement for which see). Operations, year ending Sept. 30, 1896.—Passengers carried, 1,181,558; rate of fare, 5 cents. Earnings (passenger, $57,244; interest, etc., $244), $57,488. Operating expenses, $34,293. Net earnings, $23,195. Receipts and Expenditures, year ending Sept. 30, 1896.—Cash, Oct. 1, 1895, $22,673; gross earnings (as above), $57,488; open accounts, $570; 1st mtge. bonds, $40,000—total, $120,731. Expenditures: Operating expenses, $34,293; taxes, $3,223; interest, $18,125; construction, etc., $40,009; bills and accounts payable, $17,025; cash on hand to balance, $8,066—total, $120,731. Financial Statement, Sept. 30, 1896.—Capital stock (auth., $700,000; shares, $100), $300,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Sept. 1, 1933, interest March and Sept., auth., $625,000), $365,000; unpaid coupons, $150; income account, $2,139; profit and loss, $55,786—total, $723,075. Contra: Cost of road and equipment, $715,009; cash, $8,066—total, $723,075. Of the stock $400,000, and of the bonds, $260,000 are reserved in the treasury of the company for future improvements.

Directors (F. H. & W. RR.).—James S. Hemingway, George D. Watrous, Wilbur F. Day, Henry S. Parmelee, Samuel Hemingway, John B. Carrington, E. H. Trowbridge, Samuel E. Merwin, New Haven, Conn. Officers: Henry S. Parmelee, Pres.; Samuel Hemingway, Vice-Pres.; Leverett Candee, Sec. & Treas.; Walter A. Graham, Supt. General Office, 730 Chapel St., New Haven, Conn.

Manufacturers' Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Owns 1 motor car. Operated by General Electric system. Organized in May, 1896; road opened Dec., 1896. This road is used for freight purposes, extending from a freight depot to a manufacturing section of the city. Power rented from Fair Haven and Westville RR. Co. Capital stock (shares, $25), $20,000.

Directors.—Geo. S. Barnum, F. G. Bigelow, N. W. Kendall, Simeon J. Fox. Officers: G. S. Barnum, Pres. & Purch. Agt.; N. W. Kendall, Vice-Pres.; F. G. Bigelow, Sec.; S. J. Fox, Treas. & Gen. Man., New Haven, Conn. General Office, New Haven, Conn.

New England Street Ry.—Incorp. in Feb., 1893, under the law of New Jersey, to control street railways in the New England States, and controls a majority of the stock of the Winchester Avenue RR. Co. of New Haven, Conn., and of the Plymouth and Kingston Ry. Co. of Plymouth, Mass. Gross earnings of these two companies for the period Jan. 1 to Dec. 31, 1896, amounted to $277,928, against $262,417 in 1895. Capital stock (par, $25; auth., $5,000,000) outstanding, $1,081,925.

Directors (N. E. St. Ry.).—Not reported. Officers: Edward E. Floyd, Pres., Boston, Mass.; I. A. Kelsey, Treas., West Haven, Conn. General Office, 621 Atlantic Ave., Boston, Mass.

RAILROADS CONTROLLED BY THE NEW ENGLAND ST. RY. CO.

WINCHESTER AVENUE RR.—Length of line, 15.22 m.; sidings, etc., 1.55 m.—total track, 16.77 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 72 lbs. Cars (enclosed, 39; open, 52), 91; of which 31 enclosed and 24 open are motor cars; electric motors, 108; electric snow-ploughs, 4; other vehicles, 3; horses, 7. Chartered (perpetual) June 5, 1889; organized May 21, 1891; opened in 1892. Purchased the New Haven and West Haven Horse RR. (chartered June 20, 1865) through interchange of stocks. The two companies were consolidated June 30, 1893. A majority of the stock is held in trust for the New England St. Ry. Co., which controls the company. Short and Westinghouse single trolley systems of electricity. Westinghouse generators; Westinghouse and General Electric motors. Extent of paving required, between the rails and 2 feet outside. The directors have voted to extend road to West River bridge, and to erect new buildings in Railroad Grove, West Haven. In Jan., 1896, leased the West Shore Ry. on terms given in the statement of that company. Operations, year ending Sept. 30, 1896.—Passengers carried, 5,345,848; rates of fare, 5 and 10 cents. Earnings (passenger, $245,609; rents, $4,871; advertising, $834), $251,314. Operating expenses, $152,418. Net earnings, $98,896. Receipts and Expenditures, year ending Sept. 30, 1896.—Cash, Oct. 1, 1895, $8,588; gross earnings (as above), $251,314; capital stock, $200,000; notes payable, $95,700; debenture bonds, $25,000; notes and bills receivable, $1,402—total, $582,004. Expenditures: Operating expenses, $152,418; taxes, $8,720; interest, $30,479; dividends, $69,600; construction, $59,725; equipment, $21,495; for property, $18,127; sinking fund, $3,500; notes payable, $173,245; bills receivable, $3,150; accident fund, $2,146; West Shore dividends, $2,000; West Shore bond interest, $1,500; cash on hand to balance, $35,900—total, $582,004. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $25), $600,000; funded debt (1ts mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, issued Nov. 1, 1892, interest May and Nov., $500,000; 6 p. c. 15-yr. gold deb. bonds, issued March, 1894, subject to call at 102 after March 1, 1899, interest March and Sept., auth., $100,000; outstanding, $94,000), $594,000; unfunded and current debt, $18,240; bond interest accrued, $10,889; profit and loss, $16,743—total, $1,206,386. Contra: Construction, $609,221; equipment, $227,304; stock rights, $210,000; real estate, $101,001; sinking fund, $1,000; materials, $11,597; accounts, $3,991; insurance, $3,599; accident fund, $2,773; cash, $35,900—total, $1,206,386. The 1st mtge. bonds are the joint obligations of the Winchester Ave. RR. and the New Haven and West Haven RR. Cos. A sinking fund of $3,500 yearly is provided for the retirement of the debentures. Interest on bonds payable at the offices of the First National Bank, New York, N. Y., and of the Boston Safe Deposit and Trust Co., Boston, Mass. (trustee of the 1sts). Directors.—A. E. Pond, C. E. Graham, S. H. Wagner, Israel A. Kelsey, James Graham, West Haven, Conn.; S. A. Stevens, New Haven, Conn.; Walter F. Ford, Boston, Mass. Officers: Vacancy, Pres.; James Graham, Vice-Pres.; Israel A. Kelsey, Sec., Treas. and Gen. Man.; A. E. Pond, Supt., West Haven, Conn. General Office, West Haven, Conn.

West Shore Ry.—Length of line (owned 3.9 m.; leased, 0.3 m.), 4.2 m.; total track, 4.41 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars owned (enclosed motor, 3; open, 2), 5; electric motors, 6. Chartered June 30, 1893; road opened July 1, 1894. Leased Dec. 15, 1895, to the Winchester Ave. RR. Co. (which now operates it) for a period of 99 years; annual rental, fixed charges and 5 p. c. dividends on stock payable semi-annually. Operated by the Westinghouse single trolley system of electricity, power leased. Financial Statement, Sept. 30, 1896.—Capital stock (auth., $200,000; par, $25), $80,000; funded debt (5 p. c. 20-yr. 1st mtge. gold $500 bonds, dated July 1, 1894, subject to call at three months' notice, interest payable Jan. and July, at Merchants' National Bank, New Haven, Conn.), authorized and outstanding, $30,000; profit and loss, $743—total, $110,743. Contra: Construction, $102,652; equipment, $8,091—total, $110,743. James D. Dewell, Pres.; Israel A. Kelsey, Sec.; Henry Sutton, Treas. General Office, West Haven, Conn.

New Haven Street Ry.—Length of line, 28.50 m., of which leased, 2.25 m.; sidings, 1.25 m.—total track (owned, 27.50 m.), 29.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 50, 60, and 72 lbs. Cars (enclosed, 34; open, 39), 73, of which 31 enclosed and 36 open are motor cars; electric motors, 138; electric snow-ploughs, 4; other vehicles, 5; horses, 3. Equipment of power house: 2,250 H. P. generators; 2,250 H. P. compound condensing engines, and 500 H. P. in boilers. Organized Aug. 19, 1893. Consolidation June, 1893, of the New Haven and Morris Cove Ry. Co., the State St. Horse RR. Co., the Lake Saltonstall RR. Co. and the Edgewood St. RR. Co. Controls also the Whitney Ave. RR. under lease for 99 years, guaranteeing its bonds to the amount of $7,500. Operated by General Electric single trolley system of electricity.

Operations, year ending Sept. 30, 1896.—Passengers carried, 4,466,080; rates of fare, 5 and 10 cents. Earnings (passenger, $207,575; power and rents, $10,590; advertising and old material, $1,325), $219,490. Operating expenses, $129,795. Net earnings, $89,695. Receipts and Expenditures, year ending Sept. 30, 1896.—Cash, Oct. 1, 1895, $14,880; bills and accounts receivable, Oct. 1, 1895, $4; gross earnings (as above), $219,490; accident and insurance fund, $2,368; bills payable, $11,000; construction account of 1895, $21,245—total, $268,987. Expenditures: Operating expenses, $129,795; taxes, $9,325; interest, $43,370; dividend (No. 2, 2½ p. c.), $25,000; construction, $33,717; equipment, $26,747; property account, $304; miscellaneous, $443; cash on hand to balance, $285—total, $268,987.

General Balance Sheet, Sept. 30, 1896.—Capital stock (auth., $1,250,000; shares, 100), $1,000,000; funded debt ($600,000 5 p. c. 20-yr. 1st mtge. $500 and $1,000 bonds, dated Sept. 1, 1893, interest payable March and Sept.; $250,000 5 p. c. 20-yr. (mtge. and purchase) bonds, due June 1, 1914, interest payable June and Dec.), $850,000; Whitney Ave. RR. bonds (guaranteed), $7,500; Whitney Ave. coupons, $12; profit and loss, $14,749—total, $1,883,261. Contra: Road built by contract, $1,706,350; equipment, $145,413; real estate, buildings, etc., $31,213; cash, $285—total, $1,883,261. The bonds due June 1, 1914, are secured by 1st mtge. lien on the trackage of the Edgewood St. RR. Co., and a 2d mtge. lien on all the trackage and property of the New Haven St. Ry.; and are not subject to call. Trustee of bonds: American Loan and Trust Co., Boston, Mass., at whose office interest is payable.

Directors.—David Corey, W. J. Atwater, J. J. Lawton, S. H. Wagner, Eli Whitney, G. A. W. Dodge, Charles A. Warren, New Haven, Conn.; T. M. Waller, New London, Conn.; T. S. Krutz, New York, N. Y. Officers: D. Corey, Pres.; Charles Warren, Vice-Pres.; G. A. W. Dodge, Corp. Clerk, Treas. & Gen. Man.; Eugene Mather, Supt., New Haven, Conn. General Office, 16 Exchange Building, New Haven, Conn.

STREET RAILWAYS IN PATERSON, N. J.

Paterson Central Electric Ry.—Length of line, 4 m.; sidings, 0.5 m.—total, 8 miles. Gauge, 4 ft. 8½ in. Rail (girder), 58½ lbs. Cars, 19; other vehicles, 6; power station, 1. Operated by the Westinghouse (No. 3 motors) overhead single trolley electric system. Power is rented. Chartered in 1892. Consolidation of the Paterson Central and the Central Electric Ry. Cos. The Paterson and Little Falls Electric Ry. is operated by this company. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $19,081; other sources, $668), $19,749. Expenses, $23,302. Deficit, $3,553. Payments: Interest, $1,331; taxes, $1,424—total, $2,755. Deficit, $6,308. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100) issued and paid in, $150,000; notes (6 p. c., payable at Second National Bank, Paterson, N. J.), $20,550; unfunded debt, $11,589—

total, $182,139. Contra: Cost of road, etc., $169,596; other assets, $1,370; profit and loss, $11,173—total, $182,139. Funded debt, bonds held as collateral, $44,000.

Directors.—Eugene Stevenson, Garret A. Hobart, Albert A. Wilcox, Chas. Curie, Jno. R. Lee, Wm. Barbour, Jno. R. Beam, Hobart Tuttle, John L. Heins. Officers: Eugene Stevenson, Pres.; John R. Lee, Vice-Pres.; John R. Beam, Sec.; Hobart Tuttle, Treas.; M. R. McAdoo, Gen. Man., Paterson, N. J. General Office, 27 Broadway, Paterson, N. J.

Paterson Horse RR.—Length of track, 0.8 mile. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Originally chartered March 6, 1863; charter extended March 6, 1883, for 50 years. Extent of paving, between the tracks and 2 feet outside. Gross Earnings, year ending Dec. 31, 1896 (freight, $1,752; other, $15), $1,767. Expenditures (repairs, $478; superintendence and management, $1,373), $1,851. Capital stock (shares, $10), $25,000, representing cost of road, etc. No other debt.

Directors.—Wm. Barbour, G. A. Hobart, R. S. Hughes, Paterson, N. J.; R. S. Grant, T. H. Bakewell, New York, N. Y. Officers: Wm. Barbour, Pres.; Robert S. Hughes, Vice-Pres.; James C. Christie, Treas. & Sec., Paterson, N. J. General Office, Paterson, N. J.

Paterson Ry.—Length of line (double track), 35 m.; sidings, 7 m.—total, 42 m.; length of streets, about 21 miles. Gauge, 4 ft. 8½ in. Rail (girder), 58½ to 90 lbs. Cars, 125; other vehicles, 15; power used by this company is rented. Chartered May, 1890, in perpetuum; organized the same year. Consolidation of various companies in Paterson, among others the Paterson City RR. Co., the Paterson and Passaic RR. Co., and the Passaic, Garfield and Clifton Ry. Co. All the lines of this company were originally operated by horse-power, but the General Electric and Westinghouse overhead single trolley systems were substituted on all lines in Nov., 1892. Required to keep in repair roadway between the tracks and 14 inches outside. Operations, year ending Dec. 31, 1896.—Passengers carried, 6,439,955; rate of fare, 5 cents. Earnings (passenger, $318,050; other sources, $1,035), $319,085. Expenses, $190,529. Net earnings, $128,556. Payments: Interest on bonds, $87,375; taxes, $9,880; miscellaneous, $9,428—total, $106,683. Surplus, $21,873.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100) authorized and paid in, $1,250,000; funded debt (consol. mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due June 1, 1931, interest June and Dec., $1,000,000; 2d gen. mtge. 6 p. c. 20-yr. coup. bonds, due Oct. 1, 1914, interest April and Oct., auth., $300,000; outstanding, $225,000; Paterson Ry. 1st mtge. 6 p. c. 20-yr. coup. bonds, due June 1, 1908, interest June and Dec., $200,000; Paterson City Ry. mtge. 6 p. c. coup. bonds, dated 1890, due Aug. 1, 1907, interest Feb. and Aug., $50,000), $1,475,000; unfunded and current debt, $100,506; profit and loss, $23,007—total, $2,848,513. Contra: Cost of road and equipment, $2,704,217; stocks and other investments, $31,250; other assets, $36,856—total, $2,772,323. The total of the "liabilities" and "assets" in above balance sheet does not agree because "of accounts that have been left open and constitute no real assets." The authorized amount of consols is $1,250,000, of which $250,000 are held in escrow to retire the 6s of 1907 and 1908. Interest payable at the First National Bank, Paterson, N. J. Trustees of bonds: consol. mtge., Knickerbocker Trust Co., New York City; 2d gen. mtge., Paterson Savings Institution, Paterson, N. J.

Directors.—John Agnew, John E. Barbour, Garret A. Hobart, J. W. Ferguson, Hobart Tuttle, Eugene Stevenson, A. A. Wilcox, Paterson, N. J.; T. H. Bakewell, Wm. Barbour, Chas. Curie, New York, N. Y.; C. M. Clark, Philadelphia, Pa.; W. Cowdin, Marshall P. Slade, Passaic, N. J.; Geo. V. De Mott, Clifton, N. J.; Jas. J. Donnell, Pittsburgh, Pa. Officers: G. A. Hobart, Pres., Paterson, N. J.; Wm. Barbour, Vice-Pres., New York, N. Y.; Hobart Tuttle, Treas.; A. A. Wilcox, Sec.; M. R. McAdoo, Gen. Man.; J. R. Anthony, Jr., Purch. Agt., Paterson, N. J. General Offices, Van Houten and Main Streets, Paterson, N. J.

STREET RAILWAYS IN LOWELL, MASS.

Lowell and Suburban Street Ry.—Length of line, 40.62 m.; 2d track, 17.36 m.; sidings, 4.40 m.—total track, 62.38 m.; total length of streets upon which electric cars are run, 36 miles. Gauge, 4 ft. 8½ in. Rail (tram, T, and girder), 60 to 90 lbs. Cars equipped for electric power (box, 47; open, 68), 115; horse cars (box, 18; open, 12), 30; construction, etc., cars, 5; snow-ploughs, 15; carts and snow-sleds, 9; other vehicles, 10; electric motors, 230; horses, 8; power station, 1; engines to generate power, 5. Consolidation May 1, 1891, of the Lowell and Dracut Street Ry. Co. and the Lowell Horse RR. Co. This company is required to maintain and keep in repair inside and 18 inches outside tracks. Operated by the General Electric overhead single trolley system of electricity. Operations, year ending Sept. 30, 1896.—Passengers carried, 7,680,940; rate of fare, 5 cents. Earnings (passenger, $381,934; mail and parcels, $150; rentals, tolls, and advertising, $40,655), $422,739. Operating expenses and taxes, $254,044. Net earnings, $168,695. Payments: Interest on bonds, $50,000; sinking fund and other charges, $64,433; dividends (3 p. c. each paid Oct. 1, 1895 and April 1, 1896), $36,000—total, $150,433. Surplus, $18,262; surplus forward, $31,951—total surplus, $50,213.

Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100; auth., $1,200,000), $800,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due Dec. 1, 1911, interest June and Dec.), $1,000,000; loans and bills, $363,340; interest accrued not yet due, $16,667; surplus, $50,213—total, $2,230,220. Contra: Cost of road, $1,203,811; land and buildings, $608,003; other permanent property, $151,932; equipment, etc., $360,955; bills, accounts, and insurance, $12,423; cash, $45,028—total, $2,230,220. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—E. M. Tucke, August Fels, Percy Parker, E. A. Smith, Thomas Costello, Miles F. Brennan, John Lennon, P. F. Sullivan, Lowell, Mass.; S. Bachman, M. S. Bernheimer, New York, N. Y. Officers: E. M. Tucke, Pres.; August Fels, Vice-Pres.; Percy Parker, Treas.; P. F. Sullivan, Gen. Man. & Clerk; D. D. Bartlett, Aud.; P. T. Begley, Supt., Lowell, Mass. General Office, Merrimack Square, Lowell, Mass.

Reading and Lowell Street Ry.—Length of line, 11.84 m.; of track, 11.98 miles. Gauge, 4 ft. 8½ in. Cars (electric), 7. Chartered Sept. 10, 1895; road opened Dec. 12, 1895. Operations to Sept. 30, 1896.—Passengers carried, 347,522. Earnings (passenger, $17,191; other, $55), $17,246. Operating expenses, $13,847. Net earnings, $3,398. Paid interest, $1,941; taxes, $1,188—total, $3,129. Net income, $269. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), $100,000; loans and bills payable, $53,476; profit and loss, $269—total, $153,745. Contra: Cost of road, etc., $151,803; cash assets, $1,692; materials, etc., $250—total, $153,745.

Directors.—John H. Cunningham, Chelsea, Mass.; Chas. F. Woodward, Wakefield, Mass.; Jas. F. Shaw, Newburyport, Mass.; H. Fisher Eldredge, Portsmouth, N. H.; Geo. A. Butman, Malden, Mass. Officers: Jno. H. Cunningham, Pres., Chelsea, Mass.; Jas. F. Shaw, Vice-Pres., Treas. & Gen. Man., Newburyport, Mass.; Geo. A. Butman, Clerk, Malden, Mass.; Chas. F. Heath, Supt., Wakefield, Mass. General Office, 53 State St., Boston, Mass.

STREET RAILWAYS IN NASHVILLE, TENN.

Citizens' Rapid Transit Co.—Length of line, 9.5 miles. Gauge, 4 ft. 11½ in. Rail (T and girder), 40 and 45 lbs. Owns 13 electric motor cars. Chartered July 29, 1889. This company operates the Nashville Electric Ry., 3.71 m. (included in above mileage), owned by O. T. Barnard, New York, N. Y. General Electric system. Capital stock (shares, $100), $18,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1910, interest Jan. and July, at office of Trust Co. of North America, Philadelphia, Pa.; auth., $100,000; outstanding, $60,000.

Directors.—C. Flisher, N. Farrell, J. K. Spicer, W. E. Steger, E. L. More. Officers: C. Flisher, Pres.; T. O. Price, Sec.; J. K. Spicer, Treas., Supt. & Elec'n. General Office, 418 Cedar Street, Nashville, Tenn.

Nashville and Suburban Ry.—Length of line (electric—General Electric system—6.25 m.; steam, 4.75 m.), 11 miles. Gauge 4 ft. 11½ in. Rail (T and girder), 60 lbs. Cars owned (motor, 8; trail, 10), 18. Reorganization in May, 1896, of the Nashville Traction Co., whose property was sold under foreclosure on March 4, 1896, and purchased on behalf of the bondholders for $100,000. (See Manual for 1895.) Capital stock, $100,000. Officers: W. Checkley Shaw, Pres.; J. Baxter Smith, Vice-Pres.; A. F. Sherwood, Sec. & Treas.; O. B. Stone, Supt., Nashville, Tenn. General Office, Nashville, Tenn.

Nashville Street Ry.—Length of line, 46.90 miles. Gauge, 5 ft. Rail (T and girder), 40, 45, and 80 lbs. Owns 80 motor cars with double motor equipment, 4 motor cars with single motor equipment, and 32 trail cars. Chartered in April, 1894. Acquired the property of the United Electric Ry. Co. (chartered Jan. 28, 1890, as a consolidation of the City Electric Ry. Co., the Nashville and Edgefield RR. Co., the McGavock and Mt. Vernon Horse RR. Co., and the South Nashville Street RR. Cos.), sold under foreclosure April 18, 1894. The company has a perpetual franchise, giving it exclusive rights on streets occupied. Gross earnings, year ending April 30, 1897, $350,426.30; operating expenses, $183,204.89; net earnings, $167,-221.41. Paid interest, $120,000; taxes and insurance, $21,461.58—total, $141,461.58. Surplus, $25,759.83. Financial Statement, June 1, 1897.—Capital stock authorized and outstanding (shares, $100), $1,500,000; funded debt, $2,000,000—total stock and debt, $3,500,000. Funded debt consists of:

McGavock and Mt. Vernon, 1st mtge. 6 p. c. bonds, due Aug. 1, 1913, int. Feb. and Aug	$150,000
McGavock and Mt. Vernon, Summer St., 1st mtge. 6 p. c. bonds, due 1926, int. Jan. and July	65,000
McGavock and Mt. Vernon, 2d series, 6 p. c. bonds, due 1937, int. Jan. and July	485,000
McGavock and Mt. Vernon, 2d mtge. 6 p. c. bonds, due Oct. 1, 1919, int. April and Oct	200,000
Nashville and Edgefield, 1st mtge. 6 p. c. bonds, due Jan. 1, 1917, int. Jan. and July	126,000
Nashville and Edgefield, consol. mtge. 6 p. c. bonds, due Jan. 1, 1929, int. Jan. and July	274,000
South Nashville St. Ry., consol. mtge. 6 p. c. bonds, due 1914, int. Jan. and July	216,000
Nashville St. Ry., consol. gold $1,000 mtge. 5 p. c. 30-yr. bonds, due Jan. 1 ,1925, int. Jan. and July	484,000

Interest on consols of 1925 payable at Mechanics' National Bank, New York, N. Y. The authorized amount is $2,000,000, of which $1,516,000 were in escrow to redeem the above described underlying bonds. The authorized issue of Nashville and Edgefield consols is $400,000, of which $126,000 are held in escrow to redeem the 1st mtge. bonds.

Directors.—Wm. H. Jackson, T. M. Steger, Nathaniel Baxter, Jr., L. D. Tyson, D. S. Williams, J. C. Bradford, A. H. Robinson. Officers: Thomas M. Steger, Pres.; L. D. Tyson, Vice-Pres.; N. P. Yeatman, Sec. & Treas.; E. G. Connette, Gen. Man. & Purch. Agt. General Office, Transfer Station, Nashville, Tenn.

STREET RAILWAYS IN SCRANTON, PA.

Scranton Ry.—Length of lines operated (owned, 33.5 m.; leased, 21 m.), 54.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 80 lbs. Cars (motor), 83. This company owns and operates all the street railways in the city of Scranton, having acquired title thereto by consolidation of the Scranton Passenger Ry. Co., the Scranton Suburban Ry. Co., and the Valley Passenger Ry. Co., into the People's Street Ry. Co. of Luzerne Co., after the name of that company was changed to the Scranton Ry. Co.; and by the purchase of the property of the Scranton Traction Co. The Scranton Ry. Co. retains the valuable charter, franchises and privileges of the old People's Street Ry. Co. of Luzerne Co., which was organized under special charter granted by the Legislature of Pennsylvania, March 23, 1865. This company also operates under favorable leases the lines of the Scranton and Carbondale Traction Co., the Lackawanna Traction Co., and the Scranton and Pittston Traction Co., $294,500 of the bonds of the latter company having been guaranteed by the Scranton Traction Co., which guarantee is now assumed by the Scranton Ry. Co.

Operations for year ending Dec. 31, 1896, of all lines comprising the Scranton Ry. (except Suburban lines).—Gross earnings, $353,814. Operating expenses, $185,941. Net earnings, $167,874. Fixed charges and taxes, $132,235. Surplus, $35,639. Financial Statement, June 1, 1897.—Capital stock (shares, $50) outstanding and full paid, $2,500,000. Funded debt authorized and issued, consists of $2,500,000 1st consolidated 5 p. c. $1,000 gold mtge. bonds, dated Jan. 1, 1897, due Nov. 1, 1932, interest Jan. and July, at Bullitt Bldg., Philadelphia, Pa., or Scranton, Pa. Of these bonds there are reserved in the hands of trustee (Continental Trust Co., New York, N. Y.), $1,600,000 to retire at maturity the following described bonds: $200,000 People's Street Ry. 1st mtge. 30-yr. gold 6s of Aug. 1, 1918, int. Feb. and Aug.; $100,000 People's St. Ry. gen. mtge. 6 p. c. 30-yr. gold bonds of Dec. 1, 1921, int. June and Dec.; $200,000 Scranton Suburban 1sts 6s of 1909; $100,000 Scranton Passenger Ry. 1st mtge. 6s of May 1, 1920, int. May and Nov.; and $1,000,000 Scranton Traction 1st mtge. 40-yr. 6s of Nov. 1, 1932, interest May and Nov. These consols are a 1st mtge. upon one-quarter of the entire system of railways in Scranton, and a consolidated mtge. upon the balance; they are also a 1st mtge. upon the leasehold interests in the Scranton and Carbondale Traction Co., the Scranton and Pittston Traction Co., and the Lackawanna Valley Traction Co., comprising 21 miles of suburban railways outside of the corporate limits of Scranton, operated by the Scranton Ry. Co.

RAILROADS LEASED BY THE SCRANTON RY.

LACKAWANNA VALLEY TRACTION CO.—Length of line, 4 miles. Leased to the Scranton Ry. Co. No further particulars. General Office, Scranton, Pa.

SCRANTON AND CARBONDALE TRACTION. —Length of line, 5 miles. Gauge, 4 ft. 8 in. Incorp. in Feb., 1893, and acquired the right of way of the Blakely and Dickson Traction St. Ry. Co.; road opened Oct. 7, 1893. Leased June 27, 1893, for 50 years, to the Scranton Traction Co. Surplus earnings over interest charges are divided in the proportion of one-third to the lessee and two-thirds to the lessor. Operations, year ending June 30, 1896.—Gross earnings, $39,363. Expenses, $17,996. Net earnings, $21,367. Paid interest on bonds, $9,000. Surplus, $12,367. Capital stock ($100 shares), $500,-000. Bonded debt, $150,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. and registered bonds, dated April 1, 1893, due Jan. 1, 1923, interest, tax free, Jan. and July, at the office of the trustee, Lackawanna Trust and Safe Deposit Co., Scranton, Pa., or at the Union Trust Co., Philadelphia, Pa.—total stock, and

bonds, $650,000, representing cost of property. Geo. A. Fletcher, Pres.; G. Martin Brill, Vice-Pres.; Percy S. Bickmore, Sec.; George L. Mitchell, Treas., Philadelphia, Pa. General Office, 1131 Chestnut St., Philadelphia, Pa.

SCRANTON AND PITTSTON TRACTION.—Length of lines, 11.78 miles. Incorp. in Sept., 1893, and leased Oct. 5, 1893, to the Scranton Traction Co., the lessee guaranteeing principal and interest of this company's bonds to the amount of $25,000 per mile; surplus earnings over fixed charges to be divided in the proportion of 25 p. c. to the lessee and 75 p. c. to the lessor. The company owns the entire issues of capital stock of the Lackawanna and the Pittston, Jenkins and Avoca Street Ry. Cos. and a majority of the capital stock of the Pittston Suburban Pass. Ry. Co., and operates the properties of those companies under lease. Financial Statement, Feb. 1, 1897.—Capital stock ($100 shares), $1,050,000. Bonded debt authorized, $525,000 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coup. bonds, with privilege of registration, due Oct. 1, 1923, interest April and Oct., at the office of the trustee, Union Trust Co., Philadelphia, Pa., free from all State and national taxes; issued May 1, 1896, $294,500; amount guaranteed by the Scranton Traction Co., $294,500. The mtge. covers the entire property of the company, including leaseholds, equipment, franchises, etc. A sinking fund of $5,000 yearly begins Oct. 1, 1896, for the redemption of bonds at maturity. The unissued bonds in the treasury may be issued for extensions at the rate of $25,000 per mile of track. L. A. Watres, Pres.; Robert C. Adams, Sec., Scranton, Pa.; C. H. Mullin, Treas., Mount Holly Springs, Pa.

Directors (Scranton Ry.).—C. M. Clark, J. P. Ilsley, E. W. Clark, Jr., C. Ford Stevens, Frank Silliman, Jr., Timothy Burke, Horace E. Hand. Officers: C. M. Clark, Pres.; J. P. Ilsley, Vice-Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Bldg., Philadelphia, Pa.; Frank Silliman, Jr., Gen. Man., Scranton, Pa. General Office, Scranton, Pa. Financial and Transfer Office, Bullitt Bldg., Philadelphia, Pa.

STREET RAILWAYS IN FALL RIVER, MASS.

Fall River Street Ry.—Length of line, 2.54 m.; of track, 2.695 miles. Gauge, 4 ft. 8½ in. Owns 6 electric cars. Chartered in 1895; road opened May 28, 1896. Operations, to Sept. 30, 1896.—Passengers carried, 110,663. Earnings (passenger, $5,219; other, $2), $5,221. Operating expenses, $5,860. Deficit from operations, $639. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100) auth. and paid in, $50,000; current liabilities, $19,604; accrued liabilities, $115—total, $69,719. Contra: Cost of road, $51,028; equipment, $11,743; lands, etc., $6,200; other assets, $108; profit and loss, $639—total, $69,719.

Directors.—W. E. Turner, J. E. Osborn, J. T. Robertson, W. Frank Shove, Herbert Field, David Beattie. Officers: David Beattie, Pres.; John T. Robertson, Treas.; W. F. Shove, Sec.; Wm. King, Supt., Fall River, Mass. General Office, Fall River, Mass.

Globe Street Ry.—Length of line, 17.71 m.; 2d track, 8.04 m.; sidings, 1.96 m.—total track, 27.71 miles. Gauge, 4 ft. 8½ in. Rail (tram), 45 to 90 lbs. Box cars (equipped for electric power, 40; horse, 4), 44; open cars (equipped for electric power, 45; horse, 11), 56; electric snow-ploughs, 5; carts and snow sleds, 5; construction, etc., cars, 5; other vehicles, 5; electric motors, 111; horses, 6; power station, 1; engines to generate power, 3. Chartered April 16, 1880, in perpetuum, subject to conditions; opened July 22, 1880. Required to pave between tracks and 18 inches outside. Operated by the General Electric overhead single trolley system of electricity. Operations, year ending Sept. 30, 1896.—Passengers carried, 6,326,237. Gross earnings (passenger, $304,166; other, $19,355), $323,521. Expenses and taxes, $214,208. Net earnings, $214,208. Payments: Interest on bonds, $71,250; dividends (1½ p. c. each paid Jan. 1 and July 1, 1896), $19,500; other payments, $1,502—total, $92,252. Surplus, $17,061; surplus forward, $37,262—total, $54,323.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equipment.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1889..	16.50	259	63	300,000	.....	260,250	2,959,032	148,330	109,852	38,478	.....	18,000
1890..	17.38	288	66	300,000	.....	264,644	3,143,212	157,300	122,973	34,327	.....	18,000
1891..	17.38	300	68	300,000	.....	269,120	3,306,655	165,099	125,400	39,699	.....	9,000
1892..	17.50	264	68	300,000	750,000	344,221	3,566,260	177,541	135,063	42,478	.....	.....
1893..	25.29	8	88	650,000	1,300,000	1,832,063	4,475,720	222,294	144,607	77,687	58,125	.....
1894..	25.29	7	88	650,000	1,425,000	1,876,366	4,718,671	240,647	152,487	88,160	70,149	6,500
1895..	26.67	6	85	650,000	1,425,000	1,897,800	5,149,327	269,787	164,319	105,468	71,250	16,250
1896..	27.71	6	100	650,000	1,425,000	1,933,761	6,326,237	323,521	214,208	109,313	71,250	19,500

Financial Statement, Sept. 30, 1896.—Capital stock authorized and issued (shares, $100), $650,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due April 1, 1912, interest April and Oct., $750,000; 5 p. c. debenture $1,000 gold coup. with privilege of registration bonds, dated July 1, 1892, due 1912, interest Jan. and July, $550,000; 5 p. c. debenture $1,000 gold coup. bonds, dated March 1, 1894, due 1910, interest March and Sept., $125,000), $1,425,000; unfunded debt, $58,261; profit and loss, $54,323—total, $2,187,584. Contra: Construction, $1,593,275; equipment, $340,486; land and buildings, $227,233; cash and cash assets, $20,591—total, $2,187,584. The 1st mtge. bonds are redeemable after April 1, 1902, at 105 and interest; trustee: Mass. Loan and Trust Co., Boston, Mass. Interest payable in New York, on debentures, at the New York Security and Trust Co. (trustee), and on consols in Boston, at the Mass. L. & T. Co.

Directors (elected in Nov., 1896).—Frank S. Stevens, Swansea, Mass.; M. G. B. Swift, Robert S. Goff, F. W. Brightman, Fall River, Mass.; J. N. Beckley, Rochester, N. Y.; Charles L. Hubbard, Norwich, Conn.; Benj. Strong, E. N. Gibbs, New York, N. Y. Officers: Robert S. Goff, Pres. & Gen. Man.; H. H. Read, Treas.; J. H. Bowker, Supt.; Marcus G. B. Swift, Clerk, Fall River, Mass. General Office, Fall River, Mass.

STREET RAILWAYS IN CAMBRIDGE, MASS.

See General Index for statements of Street Railways in Boston, Mass.

STREET RAILWAYS IN ATLANTA, GA.

Atlanta Consolidated Street Ry.—Length of lines, single track, 39.81 m.; 2d track, 12.52 m.—total miles of road owned, 52.33 m.; total track, 64.85 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40, 45, 56, and 70 lbs. Owns 100 cars. Operated by the Thomson-Houston, Westinghouse, and the Siemens & Halske systems of electricity. Consolidation, May, 1891, of the Atlanta St., Gate City St., West End and Atlanta St.,

Fulton County St., Atlanta and Edgewood St., and the Metropolitan St. RR. Cos., comprising at that time all the street railways in the city. Operations, for eight months ending Dec. 31, 1896.—Earnings (passenger, $256,687; other sources, $4,339), $261,026. Operating expenses, $121,635. Net earnings, $139,391. Paid interest and taxes, $92,051. Net profit, $47,340.

General Balance Sheet, Dec. 31, 1896.

Plant	$4,527,727 71	Capital Stock (shares, $100)	$2,000,000 00
Bonds in Treasury	97,000 00	First Mtge. Bonds (see below)	2,250,000 00
Cash	7,304 97	Income Bonds	106,000 00
Material on Hand	4,381 37	Cancelled Bonds	106,000 00
Bills Receivable	862 66	Bills Payable	70,885 38
Sundry Assets	9,205 22	Bills Audited	21,092 77
		Pay Rolls	8,903 38
		Profit and Loss	83 600 40
Total Assets	$4,646,481 93	Total Liabilities	$4,646,481 93

Funded debt consisted, Dec. 31, 1896, of 1st mtge. 6 p. c. 30-yr. gold bonds, dated July 1, 1891, interest payable Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass., or at the Manhattan Trust Co.'s office, New York, N. Y.; $2,250,000; 8 p. c. 30-yr. gold income bonds, issued April 2, 1894, due 1924, interest April and Oct., at company's office, $106,000—total, $2,356,000. Original authorized amount of 1sts, $2,500,000. Of the amount outstanding, $225,000 are held by the trustee to retire a like amount of 6 p. c. Atlanta Street RR. bonds of 1920, interest on which is payable at the Fourth National Bank, New York, N. Y.; trustee: Central Trust Co., New York, N. Y. The company had the privilege of redeeming any or all of these bonds after five years at 106 and accrued interest. On Nov. 24, 1893, an agreement was entered into with the bondholders by which the interest was reduced to 3 p. c. per annum for two years from Jan. 1, 1894, and thereafter to 5 p. c. till maturity; the auth. issue was decreased from $2,500,000 to $2,250,000, and the sinking fund feature delayed from 1896 to 1901. Beginning July 1, 1901, the sinking fund must retire the bonds of 1891 at 106 and interest when drawn by lot as follows: For the first 5 years, 20 bonds yearly; 1906 to 1911, 30 bonds yearly; 1911 to 1916, 40 bonds yearly; 1916 to 1921, 50 bonds yearly. This does not apply to the $225,000 underlying bonds of the Atlanta St. RR. Co. The income bonds were issued to pay off the floating debt, with the right reserved to the company to redeem any or all of them at any time before maturity by the payment of the face of the bond and accrued interest; on Dec. 31, 1896, $106,000 income bonds were called in and retired. Trustee: Trust Co. of Georgia, Atlanta, Ga.

Directors.—S. M. Inman, H. A. Inman, Joel Hurt, Robt. J. Lowry, W. C. Sanders, E. Woodruff, J. Carroll Payne, H. E. W. Palmer, J. T. Dargan, W. L. Moore, H. M. McKeldin. Officers: Joel Hurt, Pres.; E. Woodruff, Vice-Pres. & Gen. Man.; T. K. Glenn, Sec. & Asst. Treas.; R. J. Lowry, Treas.; H. N. Hurt, Gen. Supt.; W. H. Glenn, Purch. Agt., Atlanta, Ga. General Office, Equitable Building, Atlanta, Ga.

Atlanta Ry.—Length of track, 19 m; of streets, 18 miles. Gauge, 4 ft. 8 in. Rail (T and girder), 48 and 67 lbs. Owns 23 motor and 10 trail cars. Organized July 1, 1895, as successor to the Atlanta Traction Co. and Atlanta City Street Ry. Co. (See Manual for 1896.) Operates, under contract, the Atlanta Electric Ry. Operated by the General Electric, Detroit, and Westinghouse systems of electricity. Operations, year ending June 30, 1896.—Gross earnings, $89,368. Operating expenses, $66,628. Net earnings, $22,740. Financial Statement.—Capital stock ($100 shares) authorized and outstanding, $300,000; funded debt, 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due Sept. 1, 1925, interest March and Sept. (auth., $350,000), $300,000—total stock and bonds, $600,000. Of the bonds, $50,000 are held in escrow for improvements. Trustee of bonds: Baltimore Trust and Guarantee Co., Baltimore, Md.

ATLANTA ELECTRIC RY.—Length of track, 4.75 miles. Chartered in Feb., 1895; operated under contract by the Atlanta Ry. Co. Capital stock (shares, $100), auth., $500,000; outstanding, $100,000 (10 p. c. paid). In April, 1896, this company executed a mortgage to the American Loan and Trust Co., of Boston, Mass., trustee, to secure an issue of $30,000 10-yr. — p. c. gold bonds, of which $21,000 were issued to retire floating debt. Directors.—T. B. Felder, J. C. Dayton, W. C. Hale, Dayton Hale, D. H. Livermore. Officers: Dayton Hale, Pres.; S. B. Thurman, Sec. & Treas. General Office, Atlanta, Ga.

Directors (Atlanta Ry.).—M. F. Amorous, F. I. Stone, A. C. King, W. C. Shaw, Baltimore, Md.; L. Z. Rosser, S. Haas, Washington, D. C.; L. Warfield, Detroit, Mich. Officers: M. F. Amorous, Pres.; Jacob Haas, Vice-Pres.; S. Harvey Bennett, Sec. & Treas. General Office, 16 Forsyth Street, Atlanta, Ga.

Collins Park and Belt RR.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 9. Operated by the Short system. Chartered April 29, 1893, as successor to the Atlanta and Chattahoochee River RR. Co. No stock ever issued. Cost of road (about), $175,000.

Directors.—Not reported. Officers: J. K. P. Carlton, Pres.; Geo. M. Hope, Sec.; D. G. Jones, Treas. Address, P. O. Box 541, Atlanta, Ga.

STREET RAILWAYS IN MEMPHIS, TENN.

Memphis Street Ry.—Length of track operated (owned, 45 m.; leased, 22 m.), 67 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Owns 125 motor cars and 50 trail cars. Operated by General electric system. Chartered May 23, 1866; road opened July, 1866. During 1895 the road was reconstructed, and the franchises extended to 1945. Leases the City and Suburban Ry., East End RR., and the Memphis and Raleigh Springs RR. Financial Statement.—Capital stock, $1,500,000; funded debt, $996,000 6 p. c. 1st mtge. $1,000 gold coup., with privilege of registration, bonds, due Jan. 1, 1916, interest Jan. and July, at American Exchange National Bank, New York, N. Y., and Memphis, Tenn. The authorized amount of 6s of 1916 is $1,000,000, of which $100,000 are reserved to retire prior liens, leaving $900,000 outstanding. Trustees of bonds: S. P. Read, Edward Goldsmith, M. S. Buckingham. G. K. G. Billings, Pres.; F. G. Jones, Vice-Pres., Gen. Man. & Purch. Agt.; R. L. Benson, Sec. & Treas. General Office, 43 Hernando St., Memphis, Tenn.

RAILROADS LEASED BY THE MEMPHIS STREET RY. CO.

CITY AND SUBURBAN RR.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and T), 56 and 75 lbs. Owns 5 motor and 5 trail cars. Chartered Jan. 29, 1890, and succeeded, by purchase under foreclosure, the Memphis and Prospect Park RR. Co. and the Prospect Park and Belt RR. Co. Operated under lease by Memphis Street Ry. Co, of Shelby Co. General Electric system. Financial Statement.—Capital stock, $102,500; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due March 1, 1911, subject to call after March 1, 1896, interest March and Sept., at Security Bank, Memphis, Tenn.; $65,000—total stock and bonds, $167,500. F. G. Jones, Pres.; R. L. Benson, Sec. & Treas.

EAST END RR.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 72 lbs. Owns 15 motors. Leased to the Memphis St. Ry. Co. in 1894. Capital stock (shares, $100), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. currency bonds, due April 1, 1924, subject to call on 60 days' notice, interest payable April and Oct., at office of Memphis Trust Co., Memphis, Tenn., trustee), $100,000—total stock and bonds, $250,000. F. G. Jones, Pres.; R. L. Benson, Sec. & Treas.

MEMPHIS AND RALEIGH SPRINGS RY.—Length of line, 11 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 lbs. Cars (motor, 9; trail, 6), 15. Operated by the General Electric system. Leased by the Memphis Street Ry. Co. Capital stock, $150,000. F. G. Jones, Pres.; R. L. Benson, Sec. & Treas.

STREET RAILWAYS IN WILMINGTON, DEL.

Gordon Heights Ry.—Length of line, 2 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Owns 3 motor cars. Operated by the Westinghouse system.

Directors.—Not reported. Officers: G. R. Townsend, Pres.; H. Emmons, Treas., Wilmington, Del. General Office, 9th and Market Sts., Wilmington, Del.

Wilmington City Ry.—Length of lines (electric), 25 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 58 and 90 lbs. Owns 76 cars. Operated by the General Electric and Westinghouse systems of electricity. Chartered Feb. 4, 1864. Franchises give exclusive right to the company to operate street railways in the city. Owns a controlling interest in the Front and Union Street Ry. Co. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $10) outstanding, 51,764 shares, $8 paid in. Funded debt authorized and outstanding consists of $600,000 1st mtge. 5 p. c. $500 gold bonds, dated 1891, due Sept. 1, 1911, but subject to call on or after Sept. 1, 1901, interest payable March and Sept., at office of Equitable Guarantee and Trust Co., Wilmington, Del. (trustee of mtge.).

FRONT AND UNION POINT RR.—Length of track, 1.75 miles. Gauge, 5 ft. 2 in. Rail (tram and girder), 63 and 90 lbs. Chartered in 1881. Controlled and operated by the Wilmington City Ry. Co. Capital stock (auth. and issued), $50,000. W. W. Pusey, Pres.; Preston Lea, Vice-Pres.; F. L. Kurtz, Treas. & Sec., Wilmington, Del. General Office, Front and Union Sts., Wilmington, Del.

Directors (W. C. Ry.).—Preston Lea, Edward Bringhurst, Jr., W. W. Pusey, Willard Saulsbury, Alex. J. Hart, Samuel C. Biddle, Wilmington, Del.; E. W. Dwight, Philadelphia, Pa. Officers: Preston Lea, Pres.; Willard Saulsbury, Vice-Pres.; Thos. S. Bellah, Sec. & Treas.; C. F. Hutchings, Supt. General Office, Delaware Ave. and Dupont St., Wilmington, Del.

Wilmington and New Castle Electric Ry.—Length of track, 5.5 miles. Rail—T, 58 lbs.; girder, 78 lbs. Cars (motor), 13. Road opened in March, 1897. This company (whose charter is perpetual) supplies the city of New Castle with electric light. An additional seven miles is under construction to be completed in 1897. Financial Statement.—Capital stock (auth. and issued), $150,000; funded debt (1st mtge. 5 p. c. 30-yr., dated Aug. 1, 1896, interest payable Feb. and Aug., at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), auth. and issued, $150,000—total stock and bonds, $300,000. Bonds are for $500 and $1,000 each, in coupon form, with privilege of registration. After Aug., 1901, a sinking fund of $2,000 per annum is provided.

Directors.—Not reported. Officers: F. H. Treat, Pres.; L. L. Day, Sec., Wilmington, N. C.; C. P. King, Treas., Philadelphia, Pa. General Office, Wilmington, N. C.

STREET RAILWAYS IN DAYTON, OHIO.

City Ry.—Length of line, 14.1 m.; 2d track, 14.1 m.—total track, 28.2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Cars (motor, 50; trail, 46), 96. Chartered May 12, 1893. Consolidation of the Dayton Street RR. Co. (incorp. June, 1868), the Dayton and Soldiers' Home RR. Co. (incorp. July 18, 1889), the Fifth Street RR. Co. (incorp. Aug. 16, 1880), and the Green Line. Franchise of the Dayton Street RR. Co. runs 50 years from Feb. 8, 1892; of the Fifth Street RR. Co., 50 years from April 19, 1893. The General Electric and Siemens & Halske electric systems substituted for horse-power on the lines of this company during the year 1894. Financial Statement, Feb. 1, 1897.—Capital stock (shares, $100), preferred, $600,000; common (auth., $1,500,000), $1,470,600. Funded debt outstanding consists of $65,000—1st mtge. Dayton and Soldiers' Home RR. 6 p. c. 20-yr. bonds, dated Jan. 1, 1891, interest Jan. and July, at the Chemical National Bank, New York City.

Directors.—E. J. Barney, D. B. Corwin, C. B. Clegg, W. H. Simms, Dayton, O.; A. A. Thomas, Chicago, Ill.; J. D. Ellison, P. E. Roach, Cincinnati, O. Officers: D. B. Corwin, Pres.; C. B. Clegg, Vice-Pres.; Wm. H. Simms, Sec.; T. E. Howell, Supt., Dayton, O. General Office, Beckel Building, Dayton, O.

Dayton Traction.—Length of track, 10.25 m.; 2d track, 1.13 m.—total, 11.38 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 70 lbs. Owns 10 cars; 1 power station, and 2 engines to generate power. Chartered for 50 years from June 30, 1893. The line from Dayton to Miamisburg, O., 10.25 m., as above, opened July 1, 1896. Operated by the overhead system of electricity. Operations, six months ending Dec. 31, 1896.—Passengers carried, about 290,000. Earnings (passenger), $31,442. Operating expenses, $15,961. Net earnings, $15,481. Payments: Interest on bonds, $6,250; legal and extraordinary expenses, $2,432—total, $8,682. Surplus, $6,799. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coup. with privilege of registration bonds, due June 30, 1916, interest Jan. and July), $250,000; other liabilities $4,136; profit and loss, $6,799—total, $510,935. Contra: Cost of road, $500,000; betterments, $7,018; cash, $3,078; other assets, $839—total, $510,935. Interest on bonds payable at the office of the trustee, The Finance Co. of Pennsylvania, Philadelphia, Pa.

Directors (elected Jan. 13, 1897).—Dennis Dwyer, O. B. Brown, Dayton, O.; Lionel Sutro, New York, N. Y.; Wm. A. Stern, Isaac H. Silverman, Philadelphia, Pa.; Max B. May, Cincinnati, O.; Wm. A. Mays, Miamisburg, O. Officers: Dennis Dwyer, Pres.; O. B. Brown, Vice-Pres. & Treas.; Albert Emanuel, Sec.; W. G. Wagenhals, Gen. Man., Dayton, O. General Office, Dayton, O.

Home Avenue RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. 3 steam motors. Capital stock (shares, $50), authorized and issued, $100,000. No other debt.

Directors (elected Jan. 11, 1897).—Jas. Applegate, W. P. Callahan, J. H. Weller, Jas. M. Weaver, R. D. Marshall, C. W. Dustin, Dayton, O.; M. D. Woodford, Cincinnati, O. Officers: W. P. Callahan, Pres.; C. W. Dustin, Vice-Pres.; O. J. Bard, Sec. & Treas.; W. F. Stark, Gen. Supt., Dayton, O. General Office, N. Main Street, Dayton, O.

Oakwood Street Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Owns 16 motor cars. Franchise first granted March 17, 1871; existing franchise runs 50 years from July 10, 1891. The General Electric

system substituted for horses as motive power, and the line entirely relaid with new 90 lb. girder rails in 1895. Capital stock (shares, $50), $300,000.

Directors.—C. B. Clegg, E. M. Wood, A. L. Stout, Valentine Winters, Harrie P. Clegg, Dayton, O. Officers: Charles B. Clegg, Pres. & Treas.; A. L. Stout, Vice-Pres.; V. Winters, Sec. & Gen. Man.; Wm. Jones, Supt. General Office, Brown and Fairground Aves., Dayton, O.

People's Ry.—Length of track, 11¼ m.; double track, 22.25 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Consolidation Aug. 1, 1896, of the Wayne and Fifth Street RR. and the White Line Street Ry. Cos. Owns 9 horses, 2 horse, 62 motor, and 31 trail cars. Financial Statement.—Capital stock, authorized and issued, $1,100,000. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due Jan. 1, 1927, interest Jan. and July, issued, June 1, 1897, $450,000. Trustee of bonds: Union Savings Bank and Trust Co., Cincinnati, O.

Directors.—J. A. McMahon, J. S. McMahon, Ezra Bimm, H. H. Bimm, Geo. B. Kerper, John Kilgour, Chas. H. Kilgour, G. N. Stone, J. W. Wayne, W. C. Compton, A. G. Clarke, J. E. Lowes, Eugene Wuichet. Officers: J. A. McMahon, Pres.; E. Bimm, 1st Vice-Pres.; A. G. Clark, 2d Vice-Pres.; E. Wuichet, Sec.; J. W. Wayne, Treas.; G. B. Kerper, Gen. Man.; Nelson Routzahn, Supt., Dayton, O. General Office, Dayton, O.

STREET RAILWAYS IN GRAND RAPIDS, MICH.

Consolidated Street Ry.—Length of line—single track, 49.27 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. average; owns 194 cars. Charter runs 30 years from May 1, 1891. On Aug. 1, 1891, the Street Ry. Co. of Grand Rapids and the Valley Street and Cable Ry. Co. were consolidated with this company. Default was made on interest payment on the old Street Ry. 1sts, due Dec. 1, 1896, and holders of these bonds were given the option of exchanging them at par for Consolidated Street Ry. bonds, less the coupons due Feb. 1, 1897. A bondholders' committee of the 1st 6s of 1912 has been appointed, and a majority of the bonds has been deposited with the State Street Safe Deposit and Trust Co., Boston, Mass. Operated by the Edison and Detroit overhead electric systems. Length of street over which electric cars are run, 27.02 miles. Power station, 1; engines to generate power, 4. Operations, year ending Jan. 31, 1897.—Rate of fare, 5 cents. Gross receipts, $374,400. Operating expenses, $303,270. Net earnings, $71,130. Financial Statement, March 31, 1897.—Capital stock (shares, $100; auth., $3,000,000), non-cumulative 6 p. c. preferred, $1,230,000; common, $1,500,000—total stock, $2,730,000. During 1895 the authorized amount of stock was increased from $2,000,000 to $3,000,000, and $1,230,000 of 6 p. c. non-cumulative preferred stock was issued in exchange for $1,200,000 of consolidated bonds which have been retired and cancelled. Funded debt (5 p. c. consol. mtge. $1,000 gold coup. bonds, issued 1891, due Aug. 1, 1916, interest Feb. and Aug.; auth., $1,800,000; issued, $1,200,000) outstanding, $1,200,000—total stock and bonds outstanding, $4,530,000. Interest on consol. mtge. bonds payable at the office of the trustee, Central Trust Co., New York, N. Y., and at Union National Bank, Chicago, Ill. Of the consols, $600,000 are held by the trustee to retire a like amount of the old St. Ry. Co. of Grand Rapids 1st mtge. 6 p. c. $1,000 gold coup. bonds, dated 1887, due June 1, 1912, interest June and Dec., at the National Bank of the Republic, New York, N. Y. (See above note in re default.)

Directors.—J. J. P. Odell, O. S. Gaither, V. Shaw Kennedy, D. M. Cummings, Chicago, Ill.; G. S. Johnson, J. Kleinhaus, Grand Rapids, Mich.; vacancy. Officers: G. S. Johnson, Pres. & Gen. Man., Grand Rapids, Mich.; V. Shaw Kennedy, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill.; B. S. Hanchett, Jr., Asst. Sec. & Treas. General Office, Grand Rapids, Mich.

South Grand Rapids Street Ry.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1889 for 30 years. Financial Statement, Dec. 31, 1896.—Capital stock, $8,900. Contra: Cost of road, $7,462; cash, $34; profit and loss, $1,404—total, $8,900.

Directors.—Chas. Fox, Jno. W. Moon, A. V. Mann, C. T. Hills, P. T. Cook. Officers: Chas. Fox, Pres.; John W. Moon, Vice-Pres.; P. T. Cook, Sec. & Treas. General Office, Grand Rapids, Mich.

STREET RAILWAYS IN TROY, N. Y.

Troy City Ry.—Length of main line, 10.15 m.; branches, 5.19 m.—total, 15.34 m.; 2d track and sidings, 10.02 m.—total track owned, 25.36 miles. Leased (see below), single track, 6.57 m.; 2d track, etc., 3 m.—total track leased, 9.57 m.—total tracks operated, 34.93 miles. Operated by the Edison and Westinghouse electric systems. Gauge, 4 ft. 8½ in. Rail (steel, girder and S. B.), 47 to 93 lbs. Successor, July 21, 1891, to the Troy and Albia Horse RR. Co. (chartered Jan. 31, 1866). This company leases the Troy and Lansingburgh, Troy and Cohoes, Lansingburgh and Cohoes, and Waterford and Cohoes RRs. on terms given in the statements of the respective companies. Equipment, June 30, 1896.—Cars (box, 26; open, 36), 62; motor cars (box, 62; open, 82), 144; horses, 17. Operations, year ending June 30, 1896.—Passengers carried, 10,071,508. Earnings (passenger, $514,689; other, $5,481), $520,170. Expenses and taxes, $276,414. Net earnings, $243,756. Payments: Interest on bonds, $116,354; dividends (5 p. c.), $100,000; rentals (T. & C. RR. Co., $3,500; L. & C. RR. Co., $1,050; W. & C. RR. Co., $1,750), $6,300—total, $222,654. Surplus, $21,102; surplus forward ($136,313, less charged to profit and loss account, $33,659), $102,654—total, $123,756.

For statement of income account, for nine months ending March 31, 1897, as also general balance sheet of the latter date, see General Index.

Abstract of property, capitalization, cost, operations, etc., for four fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip't.	Passengers Carried.	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	Payments. Int. on Bonds.	Payments. Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1893..	29.78	96	147	2,000,000	2,000,000	1,119,882	8,621,580	482,326	238,267	243,059	63,706	40,000
1894..	30.02	88	158	2,000,000	2,000,000	1,147,264	7,986,202	425,415	217,357	208,058	101,355	100,000
1895..	31.29	88	146	2,000,000	2,000,000	1,241,715	8,652,722	455,991	240,974	215,017	101,774	105,000
1896..	34.93	19	206	2,000,000	2,000,000	1,428,386	10,071,508	520,170	276,414	243,756	116,354	100,000

Financial Statement, June 30, 1896.—Capital stock (shares, $100), $2,000,000; capital stock leased roads, $765,000; funded debt (see below), $2,000,000; debenture notes, $380,300; interest due and accrued, $29,566; current accounts, $404; profit and loss, $123,756—total, $5,299,026. Contra: Cost of road, etc., $2,193,385; securities owned, $746,440; other permanent investments, $2,260,000; supplies, $64,204; current accounts, etc., $11,277; cash, $23,720—total, $5,299,026. Funded debt outstanding consisted, June 30, 1896, of $34 Troy and Albia Horse RR. consol. 7 p. c. bonds, due Jan. 1, 1897, interest Jan. and July; $79,000 Troy and Lansingburgh RR. consol. 5 p. c. bonds (assumed under terms of lease), due—$37,000 April 1, 1898, and $42,000 due April 1, 1903, interest April and Oct., and $1,887,000 Troy City Ry. consol. 5 p. c. 50-yr. gold bonds, issued 1892, due Oct. 1, 1942, interest April and Oct.

The authorized amount of consols of 1942 is $2,000,000, of which $113,000 are held in escrow to retire the prior liens above described. Interest on T. & L. consols payable at the office of the trustee, Mutual National Bank, Troy, N. Y.; on Troy City consols, at the office of the trustee, Central Trust Co. of New York. The debenture notes were issued in 1895 and 1896 for floating debt, etc.

RAILROADS LEASED BY THE TROY CITY RY. CO.

LANSINGBURGH AND COHOES RR.—Length of line, 1.10 m.; 2d track, 0.78 m.—total track owned, 1.88 miles. Gauge, 4 ft. 8½ in. Chartered March 8, 1880. Leased to the Troy City Ry. Co.—rental, 7 p. c. on stock. Capital stock ($50 shares), representing cost, $15,000. Wm. Kemp, Vice-Pres.; J. J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

TROY AND LANSINGBURGH RR.—Length of line, 8.54 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 11, 1862. On Nov. 7, 1892, the road and all property passed by lease to the Troy City Ry. Co. (which owns the entire capital stock), and all items of construction or equipment in excess of the capital stock ($700,000) and all operations are included in those of the lessee. Capital stock, representing cost, $700,000. Funded debt was assumed by the lessee (see bond statement of the Troy City Ry. Co.). Charles Cleminshaw, Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

TROY AND COHOES RR.—Length of line, 3.72 m.; 2d track, 1.89 m.—total, 5.61 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 11, 1862. Leased Oct. 28, 1867, to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City RR. Co., Nov. 7, 1892. Rental, $3,200 per annum, being 7 p. c. dividends on $50,000, capital stock. Officers: Wm. Kemp, Vice-Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

WATERFORD AND COHOES RR.—Length of line, 1.88 m.; 2d track, 0.33 m.—total track owned, 2.21 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1883. Leased to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City Ry. Co., on Nov. 7, 1892. Income Account, year ending June 30, 1896.—Rental, $1,750; interest, $18—total, $1,768. Paid dividends (7 p. c.), $1,750; other expenses, $12—total, $1,762. Surplus, $6; surplus forward, $48—total, $54. Financial Statement, June 30, 1896.—Capital stock (par, $100), $25,000; profit and loss, $54—total, $25,054. Contra: Cost of road, $24,599; cash, $455—total, $25,054. Thos. Breslin, Pres., Waterford, N. Y.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

Directors (T. C. Ry.).—William Kemp, Charles Cleminshaw, Otis G. Clark, Edgar L. Fursman, Edward Murphy, Jr., James O'Neill, Peter McCarthy, William Shaw, Francis N. Mann, Jr., D. J. Whelan, Troy, N. Y.; Anthony N. Brady, Albany, N. Y.; Thomas Breslin, Waterford, N. Y.; Clarence N. Flack, Lansingburgh, N. Y. Officers: Charles Cleminshaw, Pres. & Gen. Man., Troy, N. Y.; Anthony N. Brady, 1st Vice-Pres., Albany, N. Y.; Francis N. Mann, Jr., 2d Vice-Pres.; Joseph J. Hagen, Sec. & Treas.; Charles H. Smith, Supt., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

Troy and New England RR.—Length of main line single track (Albia to Averill Park), 8 m.; total track, 9.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Cars (motor, 10; trail, 6; freight, 6), 22. Operated by Westinghouse electric system. The building of a railroad from Troy, east, was agitated for many years, and upon Dec. 27, 1889, a charter was obtained and company formed. A small amount of stock was subscribed and $5,090 paid in in cash. This amount was expended chiefly in preliminary surveys, and nothing more done until early in 1895, when a syndicate was formed to construct the road under contract. Work was begun about June 1, 1895, and the opening of the road for business upon Oct. 4, 1895. By Act of Legislature in 1894 the time for construction was extended. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $32,256; other, $1,985), $34,241. Operating expenses, $21,927. Net earnings, $12,314. Paid interest (on bonds, $8,000), $8,306; taxes, $365; rentals, $300—total, $8,971. Surplus, $3,343. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100; auth., $350,000), issued, $180,000; funded debt (1st mtge. 5 p. c. 50-yr. $500 gold coupon bonds, dated Aug. 1, 1895, int. Feb. and Aug.; auth. and issued, $160,000; debenture 6 p. c. bonds, dated June 1, 1896, due 1898, int. June and Dec.; auth., $24,000; issued, $15,400), $175,400; bills and accounts payable, $7,896; profit and loss, $4,671—total, $367,967. Contra: Cost of road, etc., $367,441; cash, $526—total, $367,967. Interest on bonds payable at the Mutual National Bank, Troy, N. Y.

Directors.—Wm. A. Thompson, Geo. T. Lane, E. F. Murray, Wm. Kemp, Jas. O'Neil, Peter McCarthy, Chas. Cleminshaw, Rice C. Bull, Troy, N. Y.; Thos. Breslin, Waterford, N. Y.; Chas. S. Smith, Samuel Bolton, Jr., Lansingburgh, N. Y.; Jas. K. Averill, Sand Lake, N. Y. Officers: Wm. A. Thompson, Pres.; Peter McCarthy, Vice-Pres.; Rice C. Bull, Sec. & Treas., Troy, N. Y.; Chas. H. Smith, Supt., Lansingburgh, N. Y. General Office, Troy, N. Y.

STREET RAILWAYS IN READING, PA.

Neversink Mountain RR.—Length of road (Reading to Klaperthal, Pa.), 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 7; trail, 4), 11. Chartered Feb. 5, 1889 for 99 years. Operated by the General Electric system. Operations, year ending June 30, 1896.—Passengers carried, 57,657. Earnings (passenger, $9,086; freight, $19; other, $408), $9,564. Operating expenses, $16,101. Deficit from operations, $6,537. Financial Statement, June 30, 1896.—Capital stock (shares, $50) auth. and issued, $100,000; funded debt (1st mtge. 5½ p. c. gold coup. bonds, auth., $100,000), $59,000; current liabilities, $109,174; real estate mtges., $5,500—total, $273,674. Contra: Cost of road, $149,301; equipment, $65,619; stocks owned, $24,000; lands owned, $11,972; cash and current assets, $1,864; profit and loss, $20,918—total, $273,674. Trustee of bonds: Penn. Trust Co.

Directors.—Geo. Brooke, Birdsboro', Pa.; Geo. F. Baer, Wm. D. Smith, W. F. Wootten, Henry T. Kendall, Paul D. Millholland, Reading, Pa. Officers: R. T. Leaf, Pres., Reading, Pa.; G. Brooke, Vice-Pres., Birdsboro', Pa.; H. C. Holder, Sec.; D. W. Stehman, Treas.; D. H. Christian, Supt., Reading, Pa. General Office, 536 Penn St., Reading, Pa.

Reading and Southwestern Street Ry.—Length of line, 6.0 m.; of track, 6.4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 52 lbs. Owns 8 motor and 10 other cars. Chartered Nov. 24, 1890; road completed Dec. 10, 1891. Operated by the Curtis, General Electric, and Edison systems. Operations, year ending June 30, 1896.—Passengers carried, 421,761. Gross earnings (passenger), $23,670. Expenses, $21,840. Net earnings, $1,830. Paid dividends, $2,600. Financial Statement, June 30, 1896.—Capital stock (auth. and issued), $130,000; bills payable, $28,526; miscellaneous, $11,246—total, $169,771. Contra: Cost of road, etc., $159,785; cash, $123; miscellaneous, $9,864—total, $169,771.

Directors.—J. B. Sterley, W. Van Reed, J. Fred. Mertz, A. N. Kissinger, J. H. Rothermel, H. C. Geissler, C. T. Fox, V. S. Seltzer, Reading, Pa.; R. G. Rothermel, Bernharts, Pa.; D. B. Shepp, William Rebman, Philadelphia, Pa.; E. L. Garber, Stevens, Pa. Officers: J. W. Shepp, Pres.; V. S. Seltzer, Sec. & Treas.; J. H. Passmore, Supt., Reading, Pa. General Office, Water St. below Chestnut, Reading, Pa.

United Traction Co.—Length of lines leased and operated, 48 miles. Chartered Dec. 17, 1895. Leased the property and franchises of the Reading Traction Co., as well as those owned, or those leased, operated or

controlled by it, Jan. 1, 1896, for 900 years, at an annual rental of $10,000 for the first three years, $20,000 for the next two years, and $30,000 thereafter. Also purchased the entire capital stock of the Reading and Womelsdorf Electric Ry. Co., and leased that road for 99 years from Dec. 20, 1895, at an annual rental equal to interest on bonds and 5 p. c. on stock. Equipment, Dec. 31, 1896.—Car equipments, 70; cars (closed, 47; open, 35; trail, 3), 85; electric snow sweepers, 3; electric snow-plough, 1; 2,875 H. P. engines and 2,242 K. W. generators. Operations, year ending Dec. 31, 1896.—Car mileage, 1,338,777 miles. Passengers carried, 5,312,221. Gross receipts, $415,015; operating expenses, $245,945; net earnings, $169,070. Deduct fixed charges, $163,804. Net income, $5,266. Financial Statement, Dec. 31, 1896.—Capital stock (auth., $400,000; shares, $50), $390,534; funded debt (auth. and outstanding, 1st mtge. 5 p. c. 30-yr. $100 and $1,000 collateral trust gold bonds, due Jan. 1, 1926, interest Jan. and July, at the company's office, Reading, Pa.; trustee: Real Estate Title Insurance and Trust Co., Philadelphia, Pa.), $149,900; current liabilities, $36,386; profit and loss, $5,266—total, $582,086. Contra: Cost of road, etc., $151,117; stock of other companies, $361,793; cash, $26,365; bills, accounts, etc., $37,481; materials, etc., $5,330—total, $582,086. The collateral trust bonds may be called for payment at six months, at par and accrued interest after three years; they are secured by the following collateral: 19,991 shares of the Metropolitan Electric Co. stock, par, $10; 133⅓ shares of $10 each to every bond of $1,000 issued. Permanent "Stocks of other Companies," consists of 19,991 shares of Metropolitan Electric Co. (shares, $10) value, $161,933, and 9,993 shares of Reading and Womelsdorf Electric Ry. Co. (shares, $50) value, $199,860.

Directors (U. T. Co.).—Robert N. Carson, R. Nelson Buckley, Philadelphia, Pa.; Richmond L. Jones, W. R. McIlvain, Jas. A. O'Reilly, Henry C. England, Reading, Pa.; Geo. H. Valentine, Womelsdorf, Pa.; L. T. Custer, Adamstown, Pa. Officers: John A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas.; Samuel E. Rigg, Supt., Reading, Pa. General Office, Reading, Pa.

RAILROAD LEASED OR CONTROLLED BY THE UNITED TRACTION CO.

READING TRACTION CO.—Length of lines, 31 miles. Gauge, 5 ft. 2½ in. Rail, 90 lbs. Cars (electric), 131; horses, 15. Incorp. March 9, 1893, and on April 1, 1893, leased the Reading City Passenger Ry. for 99 years; on May 1, 1893, the East Reading Electric Ry. for 99 years, and on Oct. 1, 1894, the Reading and Temple Electric Ry. (For terms of leases, etc., see statements of lessors subjoined.) Leased in Dec., 1895, to the United Traction Co., on terms given in the statement of that company. Financial Statement, June 30, 1896.—Capital stock (auth., $5,000,000; par, $50), $1,000,000; funded debt (6 p. c. $1,000 coup. bonds, due July 1, 1933, interest Jan. and July), $445,000; accounts payable, $10,886; loans, $199,860—total, $1,656,244. Contra: Cost of road, etc., $379,491; stock of other companies, $199,860; property, $1,023,959; car houses, etc., $35,768; cash, $162; bills receivable, $17,005—total, $1,656,244. Of the 1st mtge. bonds, a sufficient amount ($112,000) is reserved to retire Reading City Pass. Ry. 1st mtge. bonds. Interest payable in Philadelphia at the Bank of North America, and at the banking house of Frederick Narr, 129 South Fourth St., and in Reading at the company's office and at the National Union Bank. Trustee: Provident Life and Trust Co., Philadelphia, Pa. J. A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

RAILROADS LEASED AND OPERATED BY THE READING TRACTION CO.

East Reading Electric Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (T and flat), 38 and 52 lbs. Owns 8 motor cars and 1 trail car. Operated by General Electric and Westinghouse systems. Organized in Aug., 1888, as the East Reading Ry.; road opened Nov. 27, 1888; on April 29, 1893, the East Reading Ry. executed a deed to the present company. Leased May 4, 1893, for 99 years to the Reading Traction Co., the rental being dividends of 5½ p. c. for the first year, 6 p. c. for the second year, 6½ p. c. for the third year, 7 p. c. yearly for the four succeeding years (1897 to 1900), and 8 p. c. yearly thereafter. Financial Statement, June 30, 1896.—Capital stock (shares, $100), authorized and issued, $100,000; bills payable, $4,246; profit and loss, $130—total, $104,375. Contra: Construction, etc., $100,000; real estate, $4,300; current assets, $75—total, $104,375. A. J. Brumbach, Pres.; J. G. Lembach, Vice-Pres.; A. H. Fegley, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

Reading and Temple Electric Ry.—Length of track, 4 miles. Gauge, 5 ft. 1½ in. Rail (steel), 90 lbs. Chartered Feb. 26, 1892; construction completed Dec. 31, 1894. On Oct. 2, 1894, leased to the Reading Traction Co. for 99 years, with privilege of purchase at end of that time, lessee to pay as rent 5 p. c. upon capital stock issued for first year, 6 p. c. for second year, and 7 p. c. thereafter, semi-annually, April 1 and Oct. 1; interest on mtge. bonds, at 5 p. c. amount of capital; all taxes, insurance, etc., and $250 per annum for maintenance of organization. Financial Statement, Dec. 31, 1896.—Capital stock (auth., $75,000; par, $50), $43,200; funded debt (1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 coup. bonds, due Oct. 1, 1924, interest payable April and Oct., at office of the trustee, Reading Trust Co., Reading, Pa.), $43,500—total, $86,700. Contra: Construction, etc., $86,698; profit and loss, $2—total, $86,700. B. F. Owen, Pres.; Matthias Moyer, Vice-Pres.; Frank S. Livingood, Sec. & Treas., Reading, Pa. General Office, 536 Court St., Reading, Pa.

Reading City Passenger Ry.—Length of line, 25.25 miles. Gauge, 5 ft. 2½ in. Rail (girder and tram), 38 to 60 lbs. Chartered Dec. 18, 1873; opened in Aug., 1874. Consolidated with the Perkiomen Avenue Pass. Ry. Co. in April, 1889, the consolidation going into effect July 1, 1889. Leased April 1, 1893, for 99 years, to the Reading Traction Co., the lessee assuming all obligations and guaranteeing as rental dividends of 8 p. c. for the first year, 9 p. c. for the second year, 10 p. c. yearly for the five succeeding years (1896 to 1900), and 12 p. c. yearly thereafter. Originally a horse railroad, but electric power substituted by the lessee. Financial Statement, June 30, 1896.—Capital stock ($400,000 auth.; shares, $50), $350,000; funded debt (gen. mtge. 5 p. c. 20-yr. bonds, due April 1, 1909, interest April and Oct.), $112,000; current liabilities, $6,200; profit and loss, $23,553—total, $491,753, representing cost, etc. Interest on bonds payable at the office of the trustee, the Reading Trust Co., Reading, Pa. B. F. Owen, Pres.; James S. Douglas, Vice-Pres.; Henry A. Muhlenberg, Sec. & Treas., Reading, Pa. General Office, Fifth and Penn Sts., Reading, Pa.

READING AND WOMELSDORF ELECTRIC RY.—Length of line, 14.51 miles. Chartered March 10, 1894. Leased Dec. 20, 1895, to the Reading Traction Co. for 99 years; rental, see lessee's statement. Financial Statement, June 30, 1896.—Capital stock (shares, $50), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $100 etc., gold coup. bonds, due Jan. 1, 1925, interest Jan. and July, at Second National Bank, Reading, Pa.; auth., $400,000), $313,000; interest on bonds due and accrued, $113; profit and loss, $616—total, $813,728. Contra: Cost of road, etc., $813,000; cash, $728—total, $813,728. Samuel B. Keppel, Pres.; Samuel E. Rigg, Sec. & Treas., Reading, Pa. General Office, 5 No. Fifth St., Reading, Pa.

STREET RAILWAYS IN CAMDEN, N. J.

Camden and Suburban Ry.—Length of track operated, 7 miles. Chartered early in 1896. Organized for the purpose of controlling the Camden Horse RR. Co. and the West Jersey Traction Co. The Suburban Co. purchased outright the extra capital stock of the West Jersey Co. and leased the Camden Horse RR. on terms given in the statement of that company. Operations, nine months ending Dec. 31, 1896.—

Earnings (passenger, $183,509; other, $5,132), $188,641. Expenditures during the year (repairs, $13,595; superin-
Horse RR. on terms given in the statement of that co.npany. Operations, year ending Dec. 31, 1896.—Earn-
ings (passenger, $183,509; other, $5,132), $188,641. Expenditures during the year (repairs, $13,595; superin-
tendence and management, $153,899), $167,494. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $25; issued, $900,000); paid in, $90,000; other debts, $61,250—total, $151,250. Contra: Cost of road, etc., $69,-779.

RAILROAD LEASED TO THE CAMDEN AND SUBURBAN RY. CO.

CAMDEN HORSE RR.—Length of track, 32 miles. Gauge, 5 ft. Rail (S. B. duplex and girder), 47, 52, 63¼, and 80 lbs. Chartered March 23, 1866; company organized June, 1867; opened Nov., 1872. Leased in April, 1896, to the Camden and Suburban Ry. Co. Electricity (General Electric and Westinghouse systems) substituted for horses as motive power on — m. of line. Horses, 25. Cars (motor, 55; horses, 7; trail, 18), 80. Operations, 3 months ending April 30, 1896.—Earnings (passenger, $51,124; other, $95,320), $146,444. Expenditures (superintendence and management, $62,902; repairs, $3,526), $66,-428. Paid dividends, $35,000. Financial Statement, Dec. 31, 1896.—Capital stock ($25 shares), $250,000; funded debt (see below), $500,000; other debt, $221,-693—total liabilities, $97,693. Contra: Cost of road, etc., $1,098,946. Funded debt consists of 1st consol. mtge. 5 p. c. 20-yr. $500 bonds, dated May, 1892, interest May and Nov., authorized $500,000, of which $250,000 are outstanding and $250,000 are reserved to redeem the old 1st 5s of 1909. Interest payable at office of trustee of mtge. and registrar of stock, the New Jersey Trust and Safe Deposit Co., Camden, N. J. Directors.—F. W. Ayer, G. Genge Browning, E. A. Armstrong, B. C. Reeve, Wm. S. Scull, Camden, N. J. Officers: Wm. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; Morris W. Hall, Sec.; G. Genge Browning, Treas.; S. J. Fenner, Supt. General Office, 307 Market St., Camden, N. J.

Directors (C. & S. Ry.).—W. S. Scull, B. C. Reeve, Henlings Lippincott, E. A. Armstrong, F. W. Ayer, G. Genge Browning, W. P. Logan, C. S. Crowell, Edward Dudley. Officers: W. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; M. W. Hall, Sec.; Henlings Lippincott, Treas.

Camden, Gloucester and Woodbury Ry.—Length of track, 22.21 miles. Gauge, 5 ft. Rail (girder), 80 lbs. Cars (motor, 58; trail, 43), 101; power station, 1; Westinghouse Kodok engines, 3. Chartered May 8, 1893, for 99 years, with authority to use electricity as a motive power; required to pave between tracks and 15 inches outside in Camden, Gloucester City, and Woodbury. Operated by the Westinghouse electric system. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $115,676; freight, $178; other, $3,112), $118,966. Expenditures (operating expenses, $74,286; repairs, $9,073), $83,359. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $50) paid in, $600,000; bonded debt (1st mtge. 6 p. c. 10-yr. $500 bonds, due May 1, 1903, interest payable May and Oct., secured on 22 m. of road), $400,000; other debt, $172,783—total liabilities, $1,172,783. Contra: Cost of road, etc., $1,169,146. Interest on bonds payable at the office of the trustee, Security Trust and Safe Deposit Co., Camden, N. J.

Directors.—J. Willard Morgan, T. P. Curley, D. Baird, Camden, N. J.; Wm. J. Thompson, H. M. Harley, H. J. West, A. Townsend, Gloucester, N. J.; John J. Curley, G. A. Müller, Philadelphia, Pa. Officers: J. Willard Morgan, Pres.; Thos. P. Curley, Sec.; Wm. J. Thompson, Treas.; J. Naramore, Supt. General Office, Gloucester City, N. J. Executive Office, 207 Market St., Camden, N. J.

Cape May, Delaware Bay and Sewell's Point RR.—Length of main track, 6.094 m.; 2d track, 1.707 m.; branch track, 1.455 m.—total, 9.256 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Cars (motor, 10; trail, 3), 13. Consolidation in 1892 of the Cape May and Schellinger's Landing RR., the Cape May and Sewell's Point RR., and the Delaware Bay and Cape May RR. These roads were formerly operated by steam power, but on consolidation the Westinghouse system of electricity was substituted. Operated yearly only from May 1 to Oct. 1. Leased for five years, from April 1, 1896, to the Cape May Transportation Co.; annual rental, interest on the existing $150,000 outstanding bonds. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $18,574; freight, $36; other sources, $552), $19,161. Expenditures (superintendence and management, $1,000; repairs, $2,250), $3,250. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $50), $150,000; funded debt (1st mtge. 30-yr. coup. bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the New Jersey Trust and Safe Deposit Co., trustee, Camden, N. J.), $150,000—total stock and bonds, $300,000, representing cost, etc. The bonds bore originally 6 p. c. interest, which was reduced to 5 p. c. for five years from Feb., 1896.

Directors.—G. Genge Browning, E. A. Armstrong, David Baird, B. C. Reeve, E. H. Burling, J. Willard Morgan, J. A. Bodine, J. J. Burleigh, W. S. Scull, George Barrett, George G. Felton, D. L. Moore. Officers: G. Genge Browning, Pres.; Benjamin C. Reeve, Treas.; John J. Burleigh, Sec. & Gen. Man.; J. Henry Edmunds, Lessee & Supt. General Office, N. E. corner Third and Market Streets, Camden, N. J.

West Jersey and Seashore RR. (Electric Division).—Length of line (double track), 8.83 miles. Gauge, 4 ft. 9 in. Rail (girder), 86 lbs. (T), 60 and 70 lbs. Owns 36 motor and 20 trail cars. Operated by General Electric and Westinghouse systems. Operations included in those of the West Jersey and Seashore RR. on page 630.

Directors.—See General Index. Officers: Frank Thomson, Pres.; J. R. McClure, Sec.; R. W. Smith, Treas.; A. O. Dayton, Supt. General Office, Broad St. Station, Philadelphia, Pa.

STREET RAILWAYS IN TRENTON, N. J.

Trenton Traction Co.—Incorp. Dec. 29, 1894, and in Jan., 1895, purchased control of the stock of the Trenton Pass. Ry. Co. (see below). Capital stock authorized and outstanding (shares, $100), $500,000.

Directors.—E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, East Orange, N. J.; F. M. Eppley, West Orange, N. J.; G. B. Jenkinson, Newark, N. J.; W. S. Stryker, F. W. Roebling, J. L. Kuser, H. H. Hamill, Trenton, N. J. Officers: Thos. C. Barr, Pres.; J. L. Kuser, Sec. & Treas.; H. C. Moore, Gen. Man. General Office, Trenton, N. J.

TRENTON PASSENGER RY. CONSOLIDATED.—Length of line—electric, 34 miles. Gauge, 5 ft. 2 in. Rail (Johnson girder), 90 lbs. Consolidation, Sept. 30, 1891, of the Trenton Horse RR. Co. (organized 1859), the City Ry. Co. (organized 1876), the Hamilton Township St. Ry. Co. (organized 1890), and the South Clinton Ave. and Broad St. Ry. Co. (organized 1890). In Jan., 1895, the Trenton Traction Co. purchased control of the stock. Owns 51 motor cars and 20 trail cars; 2,500 h. p. compound condensing Corliss engines; and a power house sufficiently large to operate the road and light the city. General Electric and Short systems. Operations, year ending Dec. 31, 1896.—Earnings, $228,356. Expenditures, repairs, superintendence, etc., $226,284. Net earnings, $2,071. Paid bond int., $60,000. Financial Statement, Dec. 31, 1895.—Capital stock paid in (shares, $100), $1,500,000; funded debt (1st

mtge. 6 p. c. $1,000 coup. with privilege of registration bonds, due 1906 to 1931 (see below), interest April and Oct.), $1,000,000; other debt, $197,850—total liabilities, $2,697,850. Contra: Cost of road, etc., $2,668,167. The bonds all fall due on Sept. 30, $100,000 at the rate of $10,000 annually, 1906 to 1915; $150,000 is due $15,000 annually, 1916 to 1925; $100,000 due $20,000 annually, 1926 to 1930, and $650,000 in 1931. Interest on bonds payable at company's office or at office of trustee of mtge., Central Trust Co., New York. The mtge. provides that a sinking fund from 1906 until 1931 shall be raised annually sufficient to take up the bonds as they become due. Directors.—Henry C. Moore, F. A. Roebling, J. H. Blackwell, J. L. Kuser, A. R. Kuser, Trenton, N. J.; E. J. Moore, Philadelphia, Pa.; T. C. Barr, Newark, N. J. Officers: Henry C. Moore, Pres., Gen. Man. & Purch. Agt., Trenton, N. J.; Thomas C. Barr, Vice-Pres., Newark, N. J.; Jno. L. Kuser, Sec. & Treas.; P. E. Hurley, Supt., Trenton, N. J. General Office, cor. Greenwood and South Clinton Aves., Trenton, N. J.

STREET RAILWAYS IN LYNN, MASS.

See General Index for statements of "Street Railways in Boston, Mass."

STREET RAILWAYS IN LINCOLN, NEB.

Lincoln Street Ry.—Length of track, 55 m., on 39 m. of streets; operates the Home St. Ry., 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Cars, 50 motor and 40 trail. Chartered April 7, 1885. Consolidation of the Lincoln Street RR. Co., Capital City St. Ry. Co., Standard St. Ry. Co., Lincoln Rapid Transit Co., and the Lincoln Electric Ry. Co. Road opened Sept. 1, 1885. Operated by the Westinghouse and General Electric systems. On Jan. 4, 1895, the company was placed in the hands of a receiver, default having been made in interest payments. On March 25, 1895, foreclosure proceedings were begun under the 1st mtge. A committee of the 1st mtge. bonds was formed, with M. L. Scudder, Chairman, 32 Liberty St., New York City, and $579,000 of the 1sts had been deposited to June, 1897. A committee representing the consol. mtge. bondholders has also been formed, and at present it consists of Edwin A. Smith, Providence, R. I.; William Stull, Lincoln, Neb.; C. C. Cuyler, New York, N. Y.; and $667,000 of the consols has been deposited with the Guaranty Trust Co., New York, N. Y., up to June, 1897. Gross earnings, year ending Dec. 31, 1896, $90,149. Operating expenses, $80,467. Net earnings, $9,682. Financial Statement, June 1, 1897.—Capital stock (shares, $100—common (auth., $1,700,000), $1,100,000; preferred (auth., $300,000), $200,000—total, $1,300,000; funded debt outstanding consists of $600,000 1st mtge. 6 p. c. 25-yr. $1,000 gold bonds, dated April 1, 1891, due 1916, interest April and Oct., at New York Security and Trust Co., New York, N. Y., and American Loan and Trust Co., Boston, Mass.; and $860,000 (auth., $2,500,000) 1st consol. mtge. 5 p. c. 30-yr. $1,000 gold bonds, dated April 1, 1892, due 1922, interest Jan. and July, at the office of trustee of mtge., Guaranty Trust Co., New York, N. Y.—total bonds, $1,460,000. Total stock and bonds, $2,760,000. The 1st mtge. bonds are secured by mtge. on only 37.5 m. road; upon $497,000 of them interest was funded in 1894, for two years, and the coupons due in 1894, on the remaining $103,000, are in default. The consol. mtge. bonds are a first lien on 17.5 m., and second lien on 39.5 m. of road. Of this issue, $600,000 are held in escrow to retire 1st mtge. bonds at maturity; $860,000 are outstanding, and the balance is reserved for the acquisition of new property. B. D. Slaughter, Rec., Lincoln, Neb. General Office, Ninth and K Streets, Lincoln, Neb.

HOME STREET RY.—Length of line, 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 40 lbs. Westinghouse electric system. Operated in part by the Lincoln St. Ry. Co. Capital stock, $300,000. J. H. McMurtry, Pres.; E. Finney, Vice-Pres. & Gen. Man. General Office, Lincoln, Neb.

STREET RAILWAYS IN CHARLESTON, S. C.

Charleston Street Ry.—Length of lines, 2.8 miles. Gauges, 4 ft. 8½ in. and 5 ft. Rail (T, C. B. and G.), 38 to 45 lbs. Organized in 1896, and in Feb., 1897, purchased control of the securities of the Charleston City Ry. and the Enterprise RR. Cos. It is proposed to consolidate the three companies under one of these charters. Electricity is being substituted as motive power, and several extensions are under construction. Capital stock, $200,000.

Directors (C. St. Ry.).—W. H. Stevens, F. B. Jennings, C. H. Dean, F. D. McEowen, H. P. M. McCullough, P. H. Gadsden, T. H. Myers, T. M. Mordecai, A. S. Bigelow. Officers: P. H. Gadsden, Pres.; F. D. McEowen, Treas.; F. K. Myers, Sec. General Office, Charleston, S. C.

RAILROADS CONTROLLED BY THE CHARLESTON STREET RR. CO.

CHARLESTON CITY RY.—Length of track, 14.3 m., on — m. of streets. Gauge, 4 ft. 8½ in. Rail (C. B.), 38 and 42 lbs. Owns 144 horses and 39 cars. Chartered Jan. 28, 1861, for 40 years. Purchased in the interest of the Charleston Street RR. Co. in Feb., 1897. Operations.—Not reported. Capital stock (shares, $50), authorized and issued, $100,000; funded debt (6 p. c. 1st mtge. 25-yr. bonds, due Jan. 1, 1915, interest Jan. and July, payable at company's office), $100,000—total stock and bonds, $200,000. All the securities of this company were purchased in Feb., 1897, by the Charleston St. Ry. Co.

ENTERPRISE RR.—Length of track, 14 miles. Gauge, 5 ft. Rail (T, C. B., and girder), 30 to 45 lbs. Owns 104 horses and 35 cars. Chartered March 1, 1870, for 60 years. Operations, year ending March 31, 1897.—Gross earnings, $50,755. Operating expenses and taxes, $46,939. Net earnings, $3,816. Payments: Interest on bonds, $2,350; on debt, $950—total, $3,300. Net income, $516. Financial Statement, June 1, 1897.—Capital stock (shares, $25; auth., $1,000,000), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. with privilege of registration bonds, due 1906, interest Jan. and July, at company's office; auth., $500,000), issued, $50,000; outstanding, $47,000. Trustee: South Carolina Loan and Trust Co., Charleston, S. C. A $12,000 demand note, dated March 1, 1892, with interest at 8 p. c., payable in New York, N. Y., has been given by the company. All this company's securities were purchased in Feb., 1897, by the Charleston Street Ry. Co.

Middle Street Sullivan Island Ry.—Length of track, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 and 30 lbs. Owns 14 horses and 7 cars. Chartered March 9, 1875. Capital stock (shares, $50), $15,000.

Directors.—B. Callahan, B. O'Neill, John S. Riggs, F. Q. O'Neill, Wm. H. Jones, M. Triest, George W. Williams. Officers: B. Callahan, Pres. & Purch. Agt.; Frank F. Whilden, Sec. & Treas.; B. Buckley, Supt. General Office, 4 Broad Street, Charleston, S. C.

STREET RAILWAYS IN HARTFORD, CONN.

Hartford and West Hartford Horse RR.—Length of line owned, 9.7 m.—total track owned, 10.5 m.; trackage, 3.6 m.—total, 14.1 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Motor cars (enclosed, 8; open 13), 21; electric snow-ploughs, 2; freight cars, 2; other vehicles, 2; horses, 2. Chartered in 1863 and Nov. 23, 1892. Operated by single trolley electricity. Operations, year ending Sept. 30, 1896.—Passengers carried, 629,655; rates of fare, 5, 10, and 15 cents. Earnings (passenger, $47,522; freight, $3,775; express, $662), $51,959. Operating expenses, $41,318. Net earnings, $10,641. Receipts and Expenditures, year ending Sept. 30, 1896.—Cash, Oct. 1, 1895, $4,432; bills and accounts receivable, Oct. 1, 1895, $222; gross earnings (as above), $51,959; receipts from other sources, $62; bills and accounts payable, $18,914—total, $75,590. Expenditures: Operating expenses, $41,318; taxes, $2,562; interest, $6,198; construction, equipment, etc., $18,914; bills and accounts receivable, Sept. 30, 1896, $3,857; cash on hand to balance, $303—total, $75,590. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100; auth. by charter, $1,000,000) issued, $247,000. Funded debt (auth., $315,000), $105,000; bills payable, $121,067; accounts, $12,529; special account, $14,347; profit and loss, $6,536—total, $506,479. Contra: Construction, $373,650; equipment, $77,528; real estate, etc., $29,466; generators and foundations, $13,239; materials, tools, furniture, etc., $3,098; accounts and insurance, $9,195; cash, $303—total, $506,479. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated Aug. 1, 1894, interest Feb. and Aug., at City Bank, Hartford, Conn.

Directors.—David Henney, Samuel Frisbie, Unionville, Conn.; Erastus Gay, Farmington, Conn.; W. E. Goodwin, H. B. Goodwin, West Hartford, Conn.; J. B. Henney, Hartford, Conn.; Edgar Peckham, New York, N. Y.; H. C. Soop, W. E. Cook, Kingston, N. Y. Officers: David Henney, Pres., Unionville, Conn.; C. M. Henney, Treas.; C. S. Ackley, Corp. Clerk; Thomas McCormack, Supt., Hartford, Conn. General Office, 241 Main St., Hartford, Conn.

Hartford, Manchester and Rockville Tramway Co.—Length of line, 12.63 m.; sidings, etc., 0.30 m.—total track, 12.93 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 56 lbs. Cars (enclosed, 12; open, 15), 27, all equipped with electric motors; electric motors, 59; electric snow-ploughs, 2; tower wagon, 1. Organized June 6, 1894. Operated by overhead single trolley system of electricity. This company furnishes power to the South Manchester Light, Power, and Tramway Co. of Manchester, Conn. Operations, year ending Sept. 30, 1896.—Passengers carried, 631,836; rates of fare, 5, 10, and 15 cents. Earnings (passenger, $52,584; freight, $62; U. S. mails, $76; park, $1,237; advertising, $302),$54,261. Operating expenses, $49,066. Net earnings, $5,195. Receipts and expenditures, year ending Sept. 30, 1896.—Cash, Oct. 1, 1895, $8,592; bills and accounts receivable, Oct. 1, 1895, $867; gross earnings (as above), $54,261; sale of bonds, $110,000; sale of 1,000 shares of stock. $100,000—total, $273,720. Expenditures: Operating expenses, $49,066; taxes, $1,022; interest, $4,500; construction account, $179,232; equipment account, $34,184; property, $348; accounts payable, Oct. 1, 1895, $2,192; bills and accounts receivable, Sept. 30, 1896, $1,216; cash on hand to balance ($4,139; less accounts payable, $2,180), $1,959—total, $273,720. Financial Statement, Sept. 30, 1896.—Capital stock (auth., $500,000; shares, $100), $300,000; funded debt (1st mtge. 5 p. c. — yr. bonds, due Oct. 1, 1924, interest April 1 and Oct. 1, auth., $300,000), $90,000; accounts, $2,181; profit and loss, $9,024—total, $511,275. Contra: Construction, etc., $504,871; materials, $1,048; accounts, $1,217; cash, $4,139—total, $511,275.

SOUTH MANCHESTER LIGHT, POWER AND TRAMWAY CO.—Length of line, 0.80 mile. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Organized Aug. 1, 1894. Operated by the H., M. & R. T. Co.—the single trolley, Anderson system of electricity being used. Receipts, year ending Sept. 30, 1896 (rents to Aug., 15, 1896, $600. Expenditures: Dividends, $20; paid on account of borrowed money, $580—total, $600. Financial Statement, Sept. 30, 1896.—Capital stock (auth., $10,000 with privilege of increasing to $100,000; shares, $100), $10,000; accounts, $1,242; profit and loss, $580—total, $11,822. Contra: Construction, $11,822. Directors.—Frank W. Cheney, Knight D. Cheney, Harry G. Cheney, Frank Cheney, Jr., Richard O. Cheney, South Manchester, Conn. Officers: Frank Cheney, Jr., Pres.; Frank W. Cheney, Treas.; Charles S. Cheney, Sec., South Manchester, Conn. General Office, South Manchester, Conn.

Directors (H., M. & R. T. Co.).—M. S. Chapman, R. O. Cheney, South Manchester, Conn.; H. J. Wickham, Manchester, Conn.; L. B. Plimpton, Hartford, Conn.; J. W. Cheney, Elisha Morgan, R. W. Day, Springfield, Mass. Officers: M. S. Chapman, Pres.; R. O. Cheney, Vice-Pres., South Manchester, Conn.; C. H. Wickham, Treas., Hartford, Conn.; J. W. Haynes, Corp. Clerk, South Manchester, Conn. General Office, South Manchester, Conn.

Hartford Street Ry.—Length of line, 59.98 m.; sidings, etc., 4.74 m.—total track, 64.72 miles. Under construction, 2.43 m. additional. Gauge, 4 ft. 8½ in. Rail (girder), 45, 72, and 90 lbs.; (T), 45, 58, and 70 lbs. Cars (enclosed, 78; open, 89), 167, all equipped with electric motors; electric motors, 380; electric snow-ploughs and sweepers, 18; other vehicles, 6; horses, 21; power station, 1; engines to generate power, 8. Operated by the Westinghouse and General Electric systems. Chartered Oct. 4, 1893, as successor to the Hartford and Wethersfield Horse RR. (organized July 21, 1862). Owns and operates the East Hartford and Glastonbury Horse RR. Charter is perpetual. Operations, year ending Sept. 30, 1896.—Passengers carried, 10,854,971; rates of fare, 5, 10, 15, and 20 cents. Earnings (passenger, $530,621; freight, $304; U. S. mails, $403), $531,388. Operating expenses, $367,170. Net earnings, $164,218. Receipts and expenditures, year ending Sept. 30, 1896.—Cash, Oct. 1, 1895, $2,057; bills and accounts receivable, Oct. 1, 1895, $2,000; gross earnings (as above), $531,388; rent, $186; advertising, $1,543; manure sold, $236; interest, $60; debenture bonds, $606,000; debenture premium, $10,360; horses, $2,625; uncalled for pay roll money, $196; conductor's deposits, $1,200; voucher account, $18,494—total, $1,176,345. Expenditures (as above), $367,170; taxes, $26,373; interest, $90,855; dividends (Jan. and July, 3 p. c. each), $12,000; construction, $245,214; equipment, $108,328; property, $110,734; coal, $3,246; power house, $45,313; bills payable, $115,207; certificate of deposit, $25,000; Newington Tramway Co. stock, $12,975; bills and accounts receivable, Sept. 30, 1896, $3,355; cash on hand to balance, $10,574—total, $1,176,345. Financial Statement, Sept. 30, 1896.—Capital stock (auth., $2,000,000; shares, $100), $200,000; funded debt ($500,000 H. & W. H. RR. Co. 5 p. c. 20-yr.), debentures, $100,000 series A, due Sept. 1, 1908, interest March and Sept.; $200,000 series B and C, due May 1, 1910, interest May and Nov.; $100,000 series D, payable Sept. 1, 1912, interest March and Sept.; $100,000 series E, payable July 1, 1913, interest Jan. and July, and ($844,000 H. St. Ry. Co. 5 p. c. 20-yr.) debentures, $300,000, due Oct. 1, 1914, interest April and Oct.; $200,000 payable Dec. 1, 1914, interest June and Dec., and $344,000; bills payable, $186,793; accounts payable, $19,693; profit and loss, $160,102—total, $2,516,588. Contra: Construction, $1,328,096; equipment, $472,020; power house, $284,721; real estate, $333,068; horses, $28,222; Newington Tramway Co. stock, $12,975; materials, $18,558; accounts, $27,000; Newington Tramway Co., $1,050; Hartford Street Sprinkler Co., $305; cash, $10,574—total, $2,516,588. Interest payable at Connecticut Trust and Safe Deposit Co., Hartford, Conn., which also acts as registrar and countersigns the bonds. All the debentures are subject to call at par after five years from date of issue; are payable in lawful money, and will all be secured by any future mtge.

EAST HARTFORD AND GLASTONBURY HORSE RR.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 to 70 lbs. Chartered in 1866; organized March 9, 1868. Road opened in 1892. Controlled and operated by the Hartford Street Ry. Co. Capital stock (auth. by charter, $300,000), auth. by vote of company, $100,000; accounts payable (Oct. 1896), $69,718. Directors.—P. H. Goodrich, Glaston-

bury, Conn.; Jas. J. Goodwin, D. R. Howe, Atwood Collins, Leverett Brainard, E. S. Goodrich, J. R. Redfield, G. D. Curtis, Samuel G. Dunham, Hartford, Conn. Officers: E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; G. D. Curtis, Sec.; D. R. Howe, Treas. General Office, Hartford, Conn.

Directors (H. St. Ry., elected in Jan., 1897).—Roland Mather, J. J. Goodwin, C. L. Lincoln, D. R. Howe, Atwood Collins, S. G. Dunham, E. S. Goodrich, Hartford, Conn. Officers: E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; Dan'l R. Howe, Sec. & Treas.; Normand McD. Crawford, Gen. Man., Hartford, Conn. General Office, Hartford, Conn.

STREET RAILWAYS IN ST. JOSEPH, MO.

St. Joseph Railway, Light, Heat and Power Co.—Length of line, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 32 to 55 lbs. Owns 49 electric motor cars, 12 trail cars, 3 horses, 2 mules. Operated by the General Electric, Westinghouse, and Wrightman electric systems. Chartered in 1895 as successor to the St. Joseph Traction and Lighting Co., whose property was sold under foreclosure in Oct., 1895, and purchased on behalf of the bondholders for $300,000. Financial Statement.—Capital stock (shares, $100)—preferred, $1,500,000; common, $2,000,000—total stock, $3,500,000. The $100,000 Wyatt Park 1st mtge. 5s of 1889 were assumed by the new company. All further information refused. Officers: E. H. Harriman, Pres., New York, N. Y.; H. A. Schenck, Sec. & Treas.; W. T. Van Brunt, Gen. Man. General Office, St. Joseph, Mo.

STREET RAILWAYS IN EVANSVILLE, IND.

Evansville Street RR.—Length of track, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 60 lbs. Owns 50 motor and 25 trail cars. Reorganization in May, 1886, of the Evansville RR. Co. Operated by the Westinghouse electric system. Financial Statement.—Capital stock authorized and outstanding, $500,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1922, interest Jan. and July, payable at Chemical National Bank, New York, N. Y., auth., $1,000,000) issued, $850,000. No further information obtainable.

Directors.—Not reported. Officers: J. J. Shiperd, Pres., Cleveland, O.; H. D. Moran, Vice-Pres., Sec. & Gen. Man., Evansville, Ind.; Thos. S. Krutz, Treas., Mills Building, New York, N. Y. General Office, 102 Main Street, Evansville, Ind.

STREET RAILWAYS IN LOS ANGELES, CAL.

Los Angeles Ry.—Length of track, 73.66 miles. Gauge, 3 ft. 6 in. Rail (girder), 45 and 60 lbs. Cars (motor, 110; trail, 65), 175. Operated by the General Electric and Westinghouse systems. Chartered March 20, 1895, for 50 years, and succeeded to the property and franchises of the Los Angeles Consolidated Electric Ry. Co. (See Manual for 1896, page 1070.) Operations, year ending Dec. 31, 1896.—Earnings (passenger, $682,142; other, $11,662), $693,804. Operating expenses, $460,691. Net earnings, $233,113. Fixed charges, $33,525. Net income, $199,588. Financial Statement, June 1, 1897.—Capital stock ($100 shares), authorized, $4,000,000; paid in, $350,000. Funded debt authorized and issued consisted of $3,000,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon gold bonds, due Sept. 16, 1925, interest March 16 and Sept. 16, at the office of the trustee, California Title and Trust Co., San Francisco, Cal. There is also an authorized issue of $500,000 5 p. c. gold certificates, dated 1896, due Jan. 1, 1900, interest semi-annually, having priority of the 1sts. These certificates were provided for in the trust deed of the Los Angeles Ry. Co. to furnish a fund with which to make certain betterments to the property. Up to June 1, 1897, only $321,600 had been issued.

Directors.—Thomas Brown, Alfred Borel, Geo. A. Moore, A. G. Payson, E. B. Pond, San Francisco, Cal.; Arthur Rodgers, M. H. Sherman, Los Angeles, Cal. Officers: Thomas Brown, Pres., San Francisco, Cal.; A. G. Payson, Vice-Pres.; Bank of California, Treas.; J. T. Burke, Sec.; Fred. W. Wood, Gen. Man., Los Angeles, Cal. General Office, Los Angeles, Cal.

Los Angeles Traction Co.—Length of track, 18 miles. Gauge, 3 ft. 6 in. Rail (Shanghai), 60 lbs. Owns 12 motor and 8 trail cars. Chartered Feb. 25, 1895, under the laws of Illinois, for the purpose of constructing, leasing, purchasing, and operating street railways in the State of California. Road opened as above Sept. 1, 1895. The company has franchises for 10 miles additional. Operated by the General Electric system. Capital stock (shares, $100), $250,000.

Directors.—Thomas J. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: J. T. Hook, Pres.; M. Hook, Sec.; W. S. Hook, Gen. Man. General Office, Georgia, Bell and Girard Sts., Los Angeles, Cal.

Main St. and Agricultural Park RR.—Length of line, 5 m.; 2d track, 5 m.—total track owned and operated, 10 miles. Gauge, 3 ft. 6 in. Rail (T), 60 lbs. Owns 13 motor cars and 9 trailers. Chartered Nov. 27th, 1874, for 50 years, charter empowering company to change motive power to electricity at will; re-chartered Feb. 20, 1886, for 50 years. No consideration given for franchise. Required to pave between and outside tracks for 17 feet. Road opened July 1, 1875. Electrical operation begun April 1, 1897. Capital stock (shares, $50), auth., $500,000; issued, $200,000. No bonds.

Directors.—W. J. Brodrick, Frank A. Gibson, H. W. Hellman, W. C. Patterson, H. G. Cates, K. H. Wade, Morris Trumbull, Los Angeles, Cal. Officers: W. J. Brodrick, Pres.; Frank A. Gibson, Vice-Pres.; Farmers' and Merchants' Bank, Treas.; Edgar E. Lefebvre, Sec.; J. L. McLean, Gen. Supt. General Office, 217 New High St., Los Angeles, Cal.

Pasadena and Los Angeles Electric Ry.—Length of track (electric), 22 m.; 22 m. horse—total, 44 miles. Gauge, 3 ft. 6 in. Rail (T), 40 and 50 lbs. Owns 20 electric and 18 horse cars. Chartered May, 1894. Operated by the Westinghouse electric system. Consolidation of the Pasadena Street RR., the City Ry. Co., of Pasadena, and the Colorado Street Ry. Cos. Connects the cities of Los Angeles and Pasadena. Capital stock, authorized and issued, $500,000; funded debt (no details furnished), $350,000—total stock and bonds, $850,000.

Directors.—P. M. Green, F. C. Bolt, C. W. Smith, Geo. F. Kernaghan, H. H. Markham, M. H. Sherman, Geo. H. Barker. Officers: P. M. Green, Pres.; C. W. Smith, Vice-Pres.; F. C. Bolt, Sec. & Treas. General Office, 222 W. 4th Street, Los Angeles, Cal.

Pasadena and Pacific Ry.—Length of track, 45 miles. Gauge, 3 ft. 6 in. Rail (T), 40 and 50 lbs. Cars (motor), 27. Operated by the Westinghouse system of electricity. Capital stock (shares, $—),

$1,000,000. Funded debt, $400,000. Officers: E. P. Clark, Pres. & Gen. Man.; J. R. Clark, Vice-Pres.; W. Lacy, Sec.; W. B. Larrabee, Supt. General Office, Los Angeles, Cal.

Temple Street Cable Ry.—Length of track, 4.75 miles. Gauge, 3 ft. 6 in. Rail (g.), 38 lbs. Owns 10 dummies and 10 trail cars. Chartered Oct. 31, 1885, for 30 years; road opened in July, 1886. Financial Statement.—Capital stock (shares, $100) authorized and issued, $400,000; funded debt (1st mtge. 6 p. c. gold coup. or registered bonds, due Jan. 1, 1898, interest Jan. and July), $100,000. Interest payable in gold at Farmers' and Merchants' Bank, Los Angeles, Cal.; trustees of mtge.: William Alford and Thomas Brown, San Francisco, Cal.

Directors.—O. Morgan, F. A. Gibson, F. W. Wood, J. C. Kays, E. T. Wright, G. S. Safford, J. M. Elliott, Los Angeles, Cal. Officers: F. W. Wood, Pres. & Gen. Man.; O. Morgan, Vice-Pres.; W. N. Hamaker, Sec.; Frank A. Gibson, Treas.; E. W. Koster, Supt. General Office, 217 New High St., Los Angeles, Cal.

STREET RAILWAYS IN DES MOINES, IA.

Des Moines City Ry.—Length of track, 39.50 m.; of streets, 27 miles. Gauge, 4 ft. 8½ in. Rail (T and g.), 45 and 80 lbs. Cars (motor, 49; trail, 2), 51; electric power, Thomson-Houston system; St. Louis cars; Lane and Bodley engines. Consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Cos. The former company was a consolidation of the Des Moines St. Ry., the Des Moines Electric Ry., the Des Moines Rapid Transit, the Des Moines Belt Line Ry., the Des Moines Broad Gauge Street Ry., and the Des Moines and Sevastopol Street Ry. Cos. The charter is perpetual, and secures to the company the exclusive use of all the streets. Operations, year ending Dec. 31, 1896.—Gross earnings, $239,511; operating expenses, $146,692; net earnings, $92,819; fixed charges (about), $80,000. Financial Statement, Jan. 1, 1897.—Capital stock—common ($100 shares; $3,000,000 auth.), $1,055,000; preferred 6 p. c. non-cumulative stock, $250,000—total stock, $1,305,000. Funded debt: $600,000 Des Moines St. RR. 1st mtge. 6 p. c. $1,000 gold bonds, dated 1889, $25,000 yearly to Oct. 1, 1919, interest April and Oct. (secured on 23 m. of road); $300,000 6 p. c. Des Moines Suburban St. 1st mtge. $1,000 gold bonds, dated 1890, due $20,000 yearly, Jan., 1906 to 1921 (secured on 12 m. of road), interest Jan. and July, at the Chemical National Bank, New York City, or at office of trustee; and $305,000 Des Moines City Ry. consol. 6 p. c. 30-yr. gold bonds, due May 1, 1923, interest May and Nov., at office of N. W. Harris & Co., New York City, and at office of trustee, Chicago, Ill.—total bonds outstanding, $1,205,000. The authorized amount of consols is $2,000,000, of which a sufficient amount is reserved to retire prior liens, and the remainder is to be issued for extensions, etc., at a fixed amount per mile. Trustees of bonds: consols, Illinois Trust and Savings Bank, Chicago, Ill.; of Des Moines Suburban Ry. bonds, Iowa Loan and Trust Co., Des Moines, Ia.

Directors.—Not reported. Officers: J. S. Polk, Pres.; A. G. Maish, Sec.; Geo. B. Hippee, Treas. & Gen. Man.; W. G. Owens, Supt., Des Moines, Ia. General Office, 607 Mulberry Street, Des Moines, Ia.

STREET RAILWAYS IN BRIDGEPORT, CONN.

Bridgeport Traction Co.—Length of line, 48.60 m.; sidings, 1.20 m.—total track, 49.80 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 to 90 lbs. Cars (closed, 45; open, 51), 96, of which 45 closed and 20 open cars are motors; electric motors, 164 or 82 sets; electric snow-ploughs, 7; emergency wagons, 9; 6 horses. Chartered in July '19, 1893. Consolidation (agreement dated July 14, 1895) of the East End Ry., the Bridgeport Horse Ry., and the Bridgeport Ry. Cos. Operates by electricity (General Electric system) the entire street railway system of the city. The charter is perpetual, and among other privileges exempts the company from all city taxation. Operations, year ending Sept. 30, 1896.—Passengers carried, 6,383,503; rates of fare, 5 and 10 cents. Earnings (passenger, $319,175; advertising, $2,085), $321,260. Operating expenses, $170,220. Net earnings, $151,040. Receipts and Expenditures, year ending Sept. 30, 1896.—Cash on hand, Oct. 1, 1895, $5,715; receipts for the year (as above), $321,260—total, $326,974. Expenditures: Operating expenses, $170,220; taxes, $16,714; interest, $80,520; dividend, 1 p. c., paid Aug. 1, 1896, $20,000; construction and equipment account, $3,400; bills and accounts receivable, $1,691; cash on hand to balance, $34,429—total, $326,974. Gross earnings, year ending Dec. 31, 1896, $319,544. Operating expenses, $186,784. Net earnings, $132,760. Paid interest, $82,075; dividends, $20,000—total, $102,075. Surplus, $30,685. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100) auth. and issued, $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1923, interest Jan. and July, at office of Redmond, Kerr & Co., New York; auth., $2,000,000), $1,683,000; bills payable, $20,000; accounts, $10,100; interest on bonds, $20,415; accident fund, $14,688; profit, July 1 to date ($48,424, less interest on bonds, $20,415), $28,009; profit and loss, $60,114—total, $3,836,325. Contra: Construction and equipment, $3,800,205; accounts, $1,691; cash, $34,429—total, $3,836,325. The bonds are secured by mtge. to the Fidelity Title and Deposit Co., Newark, N. J., trustee, of all the franchises and property of the company now owned, or which may hereafter be acquired. The remainder ($317,000) of the authorized issue of bonds may be sold for improvement and new construction, but it is provided by the mtge. and the statutes of Connecticut that bonds cannot be issued in excess of 75 p. c. of the cost of such improvements and new construction.

Directors.—Andrew Radel, T. L. Watson, Henry Setzer, Jr., Samuel W. Baldwin, David F. Read, Frank N. Benham, Bridgeport, Conn.; Henry M. Doremus, Wm. Scheerer, Uzal H. McCarter, Gottfried Krueger, R. S. Ward, Newark, N. J. Officers: Andrew Radel, Pres. & Gen. Man., Bridgeport, Conn.; H. M. Doremus, Vice-Pres.; Wm. Scheerer, Treas., Newark, N. J.; Thomas L. Watson, Sec., Bridgeport, Conn. General Office, Bridgeport, Conn.

STREET RAILWAYS IN OAKLAND, CAL.

Central Avenue Ry.—Length of line, 2.63 m.; 2d track, 2.25 m.; sidings, 0.37 m.—total track owned, 5.25 miles. Gauge, 3 ft. 6 in. Rail (combination), 40 lbs. Cars, 6; power station, 1; engines to generate power, 1. General Electric system of electricity. Chartered in 1891 (organized March 4, 1891) for 50 years the charter empowering the company to transport freight and passengers, and requiring the roadbed to be paved between the tracks and 2 feet outside. Consideration for franchise, etc., ¼ of 1 p. c. of gross receipts. Road opened July 15, 1893. Operations, year ending Oct. 31, 1895.—Passengers carried, 616,000; rate of fare, 5 cents. Gross earnings (passenger), $30,800. Expenses and taxes, $26,140. Net earnings, $4,660. Payments: Interest on bonds, $2,580; miscellaneous, $2,680—total, $4,660. Financial Statement, Oct. 30, 1895.—Capital

stock (auth., $1,000,000; shares, $100), $49,305; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due 1925, interest May and Nov., at company's office, auth., $120,000), $43,000; accounts, $22,605—total, $114,910. Contra: Cost of road and equipment, $91,004; other investments, $23,085; other assets, $821—total, $114,910. There is a provision for a sinking fund of $4,000 per annum after five years for a period of ten years, then $8,000 per annum for ten years. Trustee of bonds: California Safe Deposit and Trust Co., of San Francisco, Cal.

Directors (elected Oct. 1, 1896).—W. F. Rudolph, W. F. Beck, C. B. Zabriskie, Oakland, Cal.; A. H. Clough, W. M. Randol, San Francisco, Cal. Officers: W. F. Beck, Pres., Oakland, Cal.; A. H. Clough, Vice-Pres., San Francisco, Cal.; W. F. Rudolph, Sec. & Gen. Man.; 1st National Bank, Treas., Oakland, Cal. General Office, 12th and Kirkham Streets, Oakland, Cal.

East Oakland Street Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (combination), 45 lbs. Motor cars, 14. General Electric system of electricity. Receiver appointed April 28, 1894. Gross receipts from appointment of receiver to Feb. 1, 1896, $99,934; total disbursements, $112,745. Capital stock, $250,000; funded debt authorized and issued, $250,000 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due 1922. J. C. Johnson, Rec., Oakland, Cal. General Office, 458 Ninth St., Oakland, Cal.

Highland Park and Fruitvale RR.—Length of line, 10.5 m.; 2d track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 50 lbs. Owns 8 double-deck motor cars and 2 service cars. Chartered in 1892 for 50 years; road opened in March, 1893, as an electric overhead single trolley road. Formerly a horse road; opened about 1878. Power station, 1; engine to generate power, 1. Receiver appointed May 11, 1894; road to be sold under foreclosure probably in Aug., 1896. Financial Statement.—Capital stock, $500,000; funded debt issued and outstanding consists of $200,000 6 p. c. 30-yr. $1,000 coup. bonds, due 1923, interest April and Oct., at the company's office. Trustee: California Safe Deposit and Trust Co., San Francisco, Cal. —total stock and bonds, $700,000. The bonds were issued April 13, 1893, and are secured by mtge. on all the real and personal property of the company.

Directors.—A. H. Clough, San Francisco, Cal.; W. F. Rudolph, C. B. Zabriskie, E. C. Sessions,, F. J. Woodward, Oakland, Cal. Officers: W. F. Rudolph, Rec.; A. H. Clough, Pres.; J. E. McGrew, Supt. & Purch. Agt. General Office, Oakland, Cal.

Oakland Consolidated Street Ry.—Length of track, 25 m.; in 16 m. street. Gauge, 3 ft. 6 in. Rail (T and girder), 52 lbs. 28 motor cars; 4 tubular 1,000 h. p. boilers; 2 Corliss 600 h. p. engines; 4 Edison 460 h. p. generators. Operated by General Electric system. Chartered for 50 years in 1890. The Oakland and Berkeley Rapid Transit Co. has been consolidated with this company. Franchise granted without compensation by Oakland City and by Alameda County in Sept., 1889, and by the town of Berkeley in 1890. It secures to the company for 50 years the exclusive use of the prominent streets, avenues, and boulevards of Oakland and its suburbs. Operations, year ending Dec. 31, 1895.—Gross receipts, $125,485. Operating expenses, $94,115. Net earnings, $31,370. Paid interest on bonds, $21,760; on debt, $4,380; taxes, $3,786—total, $28,926. Net income, $2,444. Financial Statement.—Capital stock (par, $50), $1,000,000. Funded debt consists of $361,000 (auth., $500,000) 1st mtge. 6 p. c. $1,000 gold bonds, due Aug. 1, 1911, interest payable Feb. and Aug., at company's office. Trustee: California Safe Deposit and Trust Co., San Francisco, Cal.

Directors.—F. M. Smith, J. W. Coleman, G. W. McNear, W. H. Martin, A. H. Clough. Officers: Frank M. Smith, Pres.; A. H. Clough, Vice-Pres.; A. R. Grimm, Sec. & Supt., Oakland, Cal.; California Safe Deposit and Trust Co., Treas., San Francisco, Cal. Central Office, 47th and Grove Streets, Oakland, Cal.

Oakland RR.—Length of track, 16.2 m., of which 5.2 m. are operated by cable and 11 m. by General Electric system. Gauge, 3 ft. Rail (girder), 40 to 72 lbs. Cars (cable, 12; motor, 20), 32. Chartered Jan. 27, 1888. Owned by the Southern Pacific Co. Officers: F. S. Douty, Sec. & Treas.; Milton M. Martin, Supt., Oakland, Cal. General Office, San Pablo and 21st Sts., Oakland, Cal.

Oakland, San Leandro and Haywards Electric Ry. Consolidated.—Length of line, 22 m.; of track, 29 miles. Gauge, 3 ft. 6 in. Rail (girder and T), 35, 40, and 56 lbs. Cars (motor, 29; horse, 2; trail, 2), 33. General Electric trolley system on 22 m.; horses on remainder. Power station, 1. Engines to generate power, 3. Consolidation May 8, 1894, of the Oakland, San Leandro and Haywards Electric Ry. and the Twenty-third Avenue Electric Ry. Cos. Financial Statement, June 1, 1897.—Capital stock ($1,000,000 auth.; $100 shares), $800,000. Funded debt consists of $250,000 O. S. L. & H. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1922, and $250,000 23d St. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1923—total, $500,000. Interest on bonds payable March and Sept. by check. Trustee: California Title, Insurance and Trust Co., San Francisco, Cal. No additional bonds can be issued under the above described mtges. Sinking funds are provided for both mtges.; they commence ten years after date, and increase 2 p. c. yearly of total bonds outstanding for the first 5 years, to 8 p. c. for last 5 years.

Directors.—H. W. Meek, Wm. J. Landers, E. B. Stone, W. E. Meek, A. L. Stone. Officers: W. Meek, Pres.; Wm. J. Landers, Vice-Pres.; A. L. Stone, Sec.; C. E. Palmer, Treas., Oakland, Cal. General Office, 908 Broadway, Oakland, Cal.

Piedmont and Mountain View Ry.—Length of track, 15 m., of which 4 m. are electric and 11 m. cable and electric combined. Gauge, 3 ft. 6 in. Rail (girder), 38 and 40 lbs. Cars (motor, 18; cable, 17), 35. Successor March 25, 1895, by purchase, to the property of the Consolidated Piedmont Cable Co., sold under foreclosure March 19, 1895. Operated by the General Electric system. Capital stock (shares, $100), $1,000,000.

Directors.—Chas. R. Bishop, S. C. Bigelow, E. A. Heron, John R. Spring, Jas. Moffitt, Officers: Charles R. Bishop, Pres.; E. A. Heron, Vice-Pres.; D. Grant, Sec.; Ira Bishop, Man.; W. Tiffany, Supt. General Office, Oakland, Cal.

STREET RAILWAYS IN PORTLAND, ORE.

Barnes Heights and Cornell Mountain Ry.—Length of track, 3 miles. Gauge, 3 ft. Rail (T), 40 lbs. Owns 3 cars; 2 other vehicles; 1 power station and 1 engine used to generate power. Operated by the General Electric overhead system of electricity. Chartered in perpetuity in 1891. Receiver appointed late in 1893, and road not in operation since Nov., 1893. Sold in 1895 to the Northwest Electric Co. Capital stock, $50,000.

Directors.—Not reported. Officers: John Klosterman, Pres.; C. J. MacDougal, Sec., Portland, Ore. General Offices, Portland, Ore.

City and Suburban Ry.—Length of track—electric (General Electric system), 42 m.; steam, 7.50 m. —total, 49.5 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 35 to 42 lbs. Dummy engines, 6. Cars (electric motor), 55; trail and steam, 15), 70; power station, 1; engines used to generate power, 4. Chartered in 1882 for 30 years, and in June, 1890, for 50 years, the company to pay $25.50 per year for each car operated. This company bought in June, 1891, the Transcontinental St. Ry. and the Willamette Bridge Ry., and the entire line was opened Sept. 1, 1891, under its present management. The Waverly and Woodstock Electric Ry. Co.

was subsequently consolidated with this company. Financial Statement, Feb. 1, 1897.—Capital stock ($100 shares; auth., $1,000,000), $753,300; funded debt (1st mtge. Willamette Bridge Ry. 6 p. c. 30-yr. $100 bonds, due Sept. 1, 1919, interest March and Sept., at American Loan and Trust Co., Boston, Mass., $100,000; 1st mtge. Waverly and Woodstock Ry. 6 p. c. 30-yr. gold bonds, due April 1, 1921, subject to call at 104, interest April and Oct., $110,000; City and Suburban Ry. consol. mtge. 6 p. c. 20-yr. $100 gold bonds, due Sept. 1, 1916, interest March and Sept., $640,000), $850,000—total stock and bonds outstanding, $1,603,300. The authorized amount of consols is $1,000,000, of which a sufficient amount ($210,000) is reserved to retire prior liens; trustee: Security Savings and Trust Co., Portland, Ore., at whose office interest is payable.

Directors (elected Sept., 1896).—Henry Failing, Tyler Woodward, C. A. Dolph, R. Mallory, H. C. Campbell, Portland, Ore. Officers: Henry Failing, Pres.; Tyler Woodward, Vice-Pres.; C. F. Swigert, Sec. & Treas.; H. C. Campbell, Gen. Man., Portland, Orc. General Office, Portland, Ore.

City and West Portland Park Motor RR.—Length of line (steam, 6 m.; electric, 1 m.), 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Owns 17 cars and 2 steam motors. Chartered April 4, 1889; completed in May, 1891. Franchise is perpetual, except that for trolley, which expires in 1912. Capital stock (par, $100) authorized and outstanding, $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $1,000 gold bonds, interest payable Jan. and July), $100,000—total, $200,000. Bonds are not subject to call. Trustee of bonds: Illinois Trust and Savings Bank, Ill., at whose office interest is payable.

Directors.—E. T. Johnson, T. A. Wood, Wm. Hosea Wood. Officers: E. T. Johnson, Pres.; T. A. Wood, Vice-Pres., Treas. & Gen. Man.; W. Hosea Wood, Scc. General Office, A. O. U. W. Building, Portland, Ore.

East Side Ry.—Length of lines (General Electric system, 17.5 m.; steam, 4.5 m.), 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 40 lbs. Owns 19 motor cars, 4 trailers, and 3 steam motors. Chartered July, 1892. Successor to the Mount Tabor St. Ry. Co. The steam motor line from Mt. Tabor to Mt. Scott, 7 m., was built by the Portland, Chicago and Mt. Scott RR. Co., but has been operated by this company since its completion. Receiver appointed for the company before first coupons on its bonds matured. Financial Statement.—Capital stock authorized, $250,000; outstanding, $162,300. Funded debt authorized and outstanding, $300,000 1st mtge. 6 p. c. 30-yr. gold bonds, due March 1, 1923, interest March and Sept.; trustee: Security Savings and Trust Co., Portland, Ore. Officers: ——, Rec.; G. A. Steel, Pres. & Gen. Man.; J. Steel, Vice-Pres. & Treas.; J. B. Cleland, Sec., Portland, Ore. General Office, 134 First Street, Portland, Ore.

Portland Ry.—Length of track owned, 25 miles. Gauge, 3 ft. 6 in. Rail (T), 40 lbs. Owns 2 horses, 58 cars, and 4 other vehicles. Reorganization in Jan., 1896, of the Portland Consolidated Street Ry. Co., whose property was sold under foreclosure on Dec. 31, 1895 (see Manual for 1895). The Metropolitan Ry. Co. was not included in the reorganization, and the Portland Ry. Co. is not accountable for interest on the securities of that company, described below. The Portland Ry. Co., however, operates the road, 8 m., making a total operated mileage of 32 m., upon which the following statement of earnings is based. Operations, year ending Dec. 31, 1895.—Gross earnings, $167,822. Operating expenses, $129,022. Net earnings, $38,800. Financial Statement, June 1, 1897.—Capital stock (shares, $100)—common, $700,000; preferred, 5 p. c. $100,000—total, $800,000. Funded debt outstanding (total, $800,000) consists of $148,000 Multnomah St. Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1910, interest June and Dec.; $100,000 Portland and Vancouver Ry. 1st mtge. 6 p. c. bonds, dated 1889, and $552,000 Portland Ry. 1st consolidated 5 p. c. 20-yr. $250, $500, and $1,000 gold bonds, due Jan. 1, 1916, interest Jan. and July, at the office of the trustee—total stocks and bonds, $1,600,000. The consols are secured by mtge. to the Mercantile Trust Co., New York, N. Y., on the 24 m. of road owned, and are redeemable at par on and after Jan. 1, 1906; authorized amount, $2,500,000, of which $248,000 are reserved to retire prior liens, $497,000 were issued in the reorganization, $55,000 for betterments, and the balance can only be issued for new road at the rate of $20,000 per mile. A sinking fund of 5 p. c. per annum is provided after 1905.

METROPOLITAN RY.—Length of line, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs.; owns 23 motor cars and 2 trail cars. Sprague system of electricity. This road was consolidated with others into the Portland Consolidated Street Ry. Co. (see Manual for 1895), but was not included in the recent reorganization of that company. Operated by the Portland Ry. Co. (see above). Funded debt consists of $145,000 1st mtge. 6 p. c. gold bonds, dated April 1, 1891, due $15,000 on April 1, 1901, and $15,000 annually afterwards to 1910, interest April and Oct., at the office of the trustee. Illinois Trust and Savings Bank, Chicago, Ill. Officers: W. W. Cotton, Pres.; J. N. Teal, Sec. General Office, Portland, Ore.

Directors (Portland Ry.).—Geo. A. Batchelder, Henry R. Wooster, O. F. Paxton, J. V. Beach, J. F. Batchelder. Officers: O. F. Paxton, Pres.; J. V. Beach, Vice-Pres.; J. F. Batchelder, Sec. & Treas. General Office, Portland, Ore.

Portland Traction Co.—Length of main line, 3.75 m.; 2d track, 3.75 m.—total track, 7.5 miles. Gauge, 3 ft. 6 in. Rail (girder), 38 lbs. Owns 8 electric and 16 grip cars; power station, 1; engines to generate power, 2. Electricity (overhead trolley system) substituted for cable on 2.75 m. double track; cable still in use on 1 m. of road. Organized March, 1895; road opened in Feb., 1890. Successor to the Portland Cable Ry. Co. (see Manual for 1895). Charter (granted in 1888 to endure for 30 years) requires the company to pave between the tracks. Capital stock, $400,000. Cost of road, etc., $750,000. This road is owned by D. O. Mills, trustee, Washburn & Moen Mfg. Co., W. H. Crocker, and one or two other capitalists, they having bid in the road as bondholders. The company states: "Since the agreement we have been putting the property in good. efficient running order, and now regard it as being of good value, as it controls important strategic points in Portland, such as the Depot, Portland Heights, the City Park and Reservoirs." No bonded or floating debt.

Directors.—S. Prentiss Smith, Frank L. Brown, W. H. Crocker, Thos. H. Hurlick, San Francisco, Cal.; J. B. Marshall, Portland, Ore. Officers: S. Prentiss Smith, Pres.; W. H. Crocker, Vice-Pres.; F. L. Brown, Sec.; Bank of California, Treas., San Francisco, Cal.; F. I. Fuller, Gen. Man., Portland, Ore. General Office, 8-10 Pine St., San Francisco, Cal.

STREET RAILWAYS IN SAGINAW, MICH.

Interurban Ry.—Length of line, 11 m.; operated under contract, 3 m.—total operated, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns 6 motor cars. Operated by the General Electric system. Road opened Aug. 1, 1896. Financial Statement, June 1, 1897.—Capital stock (shares, $100), $200,000; funded debt authorized and outstanding consists of $300,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due May 1, 1916, interest May and Nov., at Hanover National Bank, New York, N. Y.—total stock and bonds, $500,000. The bonds are secured by mtge. to the Union Trust Co., Denver, Col., as trustee, of the roadbed, equipment, private right of way, and bridge over the Saginaw River.

Directors.—Not reported. Officers: Isaac Bearinger, Pres.; F. E. Snow, Sec. & Treas.; W. E. Dams, Supt., Saginaw, Mich. General Office, Saginaw, Mich.

Union Street Ry.—Length of track, 30 m.; of streets, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 35 and 60 lbs. Cars (motor, 35), 60. Detroit overhead single trolley system. Incorp. and road opened

Oct. 4, 1887; franchises run for 29 years. The Consolidated Street Ry. (see below) is leased to and its bonds guaranteed by this company. In May, 1897, a receiver was appointed for this property on the application of the trustee. Controls all the street railways in the city since Aug., 1895. Electric power substituted in 1891. Financial Statement, June 1, 1897.—Capital stock (auth., $450,000), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due May 1, 1911, interest May and Nov., at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass.), $325,000—total stock and bonds, $625,000. Bonds may be registered at trustee's office.

SAGINAW CONSOLIDATED STREET RY.—Incorp. in Nov., 1894, with a city franchise running 30 years. Owns a park of 65 acres. Leased to the Union St. Ry. Co. Under the terms of the lease, the Union St. Ry. Co. guarantees the principal and interest of the S. C. St. Ry. 1st mtge. bonds. "As security for the faithful performance of this contract, and to further secure the prompt payment of the principal and interest on the bonds of the S. C. St. Ry., the Union St. Ry. Co. has executed a second mortgage upon its property to the trustee for the benefit of the holders of these bonds." Financial Statement, June 1, 1897.—Capital stock, $150,000. Funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due Nov. 12, 1914, interest Feb. and Aug., at the office of the trustee, the Boston Safe Deposit and Trust Co., Boston, Mass.), $225,000—total stock and bonds, $375,000. Bonds may be registered at the company's office, Detroit, Mich. W. H. Stevens, Pres.; W. P. Stevens, Sec. & Treas., Saginaw, Mich. General Office, Saginaw, Mich.

Directors (Union St. Ry.).—Not reported. Officers: Homer Loring, Rec.; F. E. Snow, Pres.; W. A. Jackson, Vice-Pres.; Fremont Woodruff, Sec. & Treas.; W. J. Hart, Gen. Man., Saginaw, Mich. General Office, Saginaw, Mich.

STREET RAILWAYS IN SALT LAKE CITY, UTAH.

Salt Lake City RR.—Length of single track, 29 m.; 2d track, 13 m.—total track operated, 42 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 40 and 72 lbs. Cars (motor, 58; trail, 5), 63. General Electric system. Chartered Jan. 19, 1872. Franchises endure 50 years from Jan. 1, 1894. Electricity substituted for horse-power in 1889. Financial Statement.—Capital stock (auth., $1,000,000; shares, $50), $850,000; funded debt outstanding consists of 1st mtge. sinking fund $1,000 gold coup. with privilege of registration bonds, dated 1893, due Jan. 1, 1903-13, interest Jan. and July, at office of trustee, the Guaranty Trust Co., New York, N. Y.), $650,000—total stock and bonds, $1,500,000. The authorized amount of 1sts of 1893 is $1,500,000, being at the rate of $20,000 p. m. of completed track. The limit on the above 42 m. is $840,000, but of this $190,000 was in trustees' hands, to be sold only for new property. When the outstanding mtge. indebtedness reaches $1,000,000 no further issue can be made unless the net earnings of the preceding 12 months are sufficient to pay 12 p. c. on the bonds outstanding and any proposed increase. The total issue may be called on Jan. 1, 1903, or on Jan. 1 of any subsequent year till their maturity. In the event of the entire issue not being called ⅓ will be called in and paid on Jan. 1, yearly after 1903, in numerical order, 1 et seq.

Directors (elected April, 1897).—A. W. McCune, R. C. Chambers, William L. Hoge, F. Armstrong, Spencer Clawson. Officers: A. W. McCune, Pres.; R. C. Chambers, Vice-Pres.; Joseph S. Wells, Treas. & Sec.; W. P. Read, Gen. Supt. General Office, Salt Lake City, Utah.

Salt Lake Rapid Transit Co.—Length of track, 33.80 m.; of streets, 26.70 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 50, and 79 lbs. Cars (motor, 30; trail, 11), 41. General Electric system. Chartered Jan. 14, 1890. Charter endures 50 years from Jan. 14, 1890. Operations, year ending Dec. 31, 1895.—Gross earnings, $89,420; operating expenses, $63,323; net earnings, $26,097. Financial Statement.—Capital stock (shares, $100; auth., $500,000), $356,000. Funded debt outstanding consists of $350,000 1st mtge. 6 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug., at office of trustee of bonds, American Loan and Trust Co., Boston, Mass.; other indebtedness, $70,000.

Directors.—Not reported. Officers: J. S. Cameron, Pres.; J. M. Donnellan, Vice-Pres.; G. S. Gannett, Sec.; W. H. Stone, Supt. General Office, 176 State Street, Salt Lake City, Utah.

West Side Ry.—Length of track (steam, 8 m.; electric, 4 m.), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 3; trail, 1), 4; dummy engines, 2. General Electric system. Capital stock, $300,000. No bonds. General Office, 14 West Third South St., Salt Lake City, Utah.

STREET RAILWAYS IN LAWRENCE, MASS.

Lowell, Lawrence and Haverhill Ry.—Length of line, 48.47 m.; 2d track, 8.64 m.; sidings, 1.14 m.—total track owned, 58.25 m.; trackage (1.45 m.; 2d track, 0.29 m.; sidings, etc., 0.01 m.), 1.75 m.—total track operated, 60 miles, of which 56.55 miles are electric, 3.45 miles horse. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 90 lbs. Cars equipped for electric power (box, 52; open, 71), 123; trail cars (box, 1; open, 6), 7; horse cars (box, 3; open, 10), 13; electric motors, 170; construction, etc., cars, 5; snow-ploughs, 22; carts and snow-sleds, 16; other vehicles, 25; horses, 27; power stations, 2; engines to generate power, 7. Chartered April 29, 1892, in perpetuum; required to pave between and 18 inches outside of tracks. Company organized May 11, 1892. Consolidation May 31, 1893, of the Haverhill and Groveland Street and the Merrimack Valley Street Ry. Cos. Operated by the General Electric overhead single trolley electric system. Operations, year ending Sept. 30, 1896.—Passengers carried, 8,205,411; rate of fare, 5 cents. Earnings (passenger, $403,279; other, $6,722), $410,001. Operating expenses and taxes, $265,863. Net earnings, $144,138. Paid interest on bonds, $66,967; other payments, $1,834—total, $68,801. Surplus, $75,337; surplus forward, $55,367—total ($130,704, less $52,360, deductions during the year to cover depreciation), $78,344. Financial Statement, Sept. 30, 1896.—Capital stock (auth., $1,900,000; shares, $100), $1,520,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. and registered bonds, due June 1, 1923, interest June 1 and Dec. 1, at the office of the trustee; authorized, $1,900,000; issued, $1,350,000; outstanding, $986,000; 1st mtge. 5 p. c. Merrimack Valley Street Ry. 20-yr. $1,000 gold bonds, due April 1, 1911, interest April 1 and Oct. 1, at the office of the trustee; outstanding, $350,000), $1,336,000; unfunded debt, $76,906; profit and loss, $78,344—total, $3,011,250. Contra: Construction, $1,580,361; equipment, $654,681; land and buildings, etc., $670,186; materials, etc., $15,448; bills, accounts, and insurance premiums, $31,760; cash, $57,816—total, $3,011,250. A sufficient amount of the bonds of 1923 is reserved to retire the Merrimack Valley bonds. The 1st mtge. bonds may be called for payment at 105 and interest, or purchased at less in the open market. It is provided under the mtge. that the company shall retire by purchase or call ½ p. c. of its outstanding bonds yearly, from May 31, 1894 to 1898 inclusive; 1 p. c. in 1899 to 1903; 1½ p. c. in 1904 to 1908; 2 p. c. in 1909 to 1913; 2½ p. c. in 1914 to 1918, and 3 p. c. in 1919 to 1923. Trustees of bonds—of 1923, American Loan and Trust Co., Boston, Mass.; of 1911, International Trust Co., Boston, Mass.

Directors.—Wm. T. Kimball, Alex. B. Bruce, James R. Simpson, G. H. Campbell, Lawrence, Mass.; Charles E. Adams, Jos. S. Brown, Lowell, Mass.; A. A. Glasier, W. F. Pope, Temple R. Fay, Edwin S. Webster, Wm. Endicott, 3d, Boston, Mass.; George W. Mansfield, Melrose, Mass.; A. R. Robertson, Somerville, Mass. Officers: G. H. Campbell, Pres. & Gen. Man.; G. E. Tripp, Aud., Lawrence, Mass.; C. A. Stone, Treas.; W. F. Pope, Clerk, Boston, Mass.; N. E. Morton, Supt., Lawrence Div.; F. Woodman, Supt., Haverhill Div. General Office, 586 Essex Street, Lawrence, Mass. Stock Transfer Office: 104 Ames Building, Boston, Mass.

STREET RAILWAYS IN SPRINGFIELD, MASS.

Springfield Street Ry.—Length of line, 45.57 m.; 2d track, 10.72 m.; sidings, etc., 3.92 m.—total track, 60.21 miles. Gauge, 4 ft. 8½ in. Rail (T) 56 lbs. and (girder), 90 lbs. Cars equipped for electric power (box, 86; open, 79), 165; horse cars (box), 10; snow-ploughs, 15; other vehicles, 10; horses, 8; electric motors, 324; power station, 1; engines for generating power, 5. Incorp. May 5, 1868; charter renewed May 31, 1869; road opened March 10, 1870. Operated by General Electric single trolley system of electric power. In Dec., 1894, an increase of capital stock from $1,000,000 to $1,200,000 was authorized. In Feb., 1896, authority was given to issue $200,000 bonds additional. Operations, year ending Sept. 30, 1896.—Cars run, 2,358,622 miles. Passengers carried, 10,163,011. Earnings (passenger, $515,923; rentals, $4,517; other, $1,233), $521,673. Operating expenses and taxes, $343,533. Net earnings, $178,140. Payments: Interest, $26,484; dividends (Jan. 1 and July 1, 1896, 4 p. c. each), $80,000—total, $106,484. Surplus, $71,656; surplus forward, $85,135—total, $156,791. Financial Statement, Sept. 30, 1896.—Capital stock ($100 shares), $1,000,000; funded debt (debenture 4½ p. c. 15-yr. $25,000 bonds, due April 1, 1910, optional April 1, 1900, interest payable April and Oct.), $500,000; loans and bills, $245,948; profit and loss, $156,791—total, $1,902,739. Contra: Cost of road, etc., $1,885,903; other assets, $16,836—total, $1,902,739.

Directors.—John Olmsted, Geo. M. Atwater, Gideon Wells, Frederick Harris, A. E. Smith, Springfield, Mass. Officers: John Olmsted, Pres.; A. E. Smith, Treas. & Gen. Man.; Gideon Wells, Clerk; L. E. Ladd, Aud., Springfield, Mass. General Office, No. 1 Main Street, Springfield, Mass.

STREET RAILWAYS IN MANCHESTER, N. H.

Manchester Street Ry.—Length of track, 17.02 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 90 lbs. Cars (motor, 51; trail, 11), 62; construction, etc., cars, 7; snow-plough, 1; electric sweeper, 1; barges and omnibuses, 8; carts and snow-sleds, 14; other vehicles, 11; horses, 26. Incorp. July 20, 1874; opened, 1877; required by charter to pave between tracks and 18 in. outside. Controls the entire street railway system of Manchester and West Manchester. Formerly a narrow gauge horse road, but in 1895 gauge changed to the standard. Operated by the General Electric overhead single trolley electric system. Power rented by the company. Operations, year ending June 30, 1896.—Passengers carried, 3,290,386. Earnings (passenger, $137,891; other, $1,375), $139,266. Operating expenses and taxes, $92,751. Net earnings, $46,515; miscellaneous income, $9,514—total, $56,029. Accrued charges: Interest, $12,667; commission on bonds sold, $1,000; 10 p. c. dividends on stock, $3,958—total, $17,625. Surplus for year, $38,404. Financial Statement, June 30, 1896.—Capital stock (auth., $250,000; shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1915, but redeemable after Jan. 1, 1905, interest Jan. and July, at Shoe and Leather National Bank, Boston, Mass.), $250,000; taxes accrued not due (estimated), $2,046; unfunded and current debt, $13,762—total, $365,807. Contra: Cost of railway, $191,975; equipment, $71,104; land and buildings, $46,549; materials and supplies, $5,562; office furniture, $939; bills and accounts, $2,988; cash, $33,502; profit and loss, $13,188—total, $365,807. Trustee of bonds: American Loan and Trust Co., Boston, Mass.

Directors.—Chas. Williams, A. P. Olzendam, Jos. L. Stevens, Arthur H. Williams, E. M. Topliff, Manchester, N. H. Officers: C. Williams, Pres.; C. H. Bartlett, Treas.; N. H. Walker, Gen. Man. General Office, Manchester, N. H.

STREET RAILWAYS IN UTICA, N. Y.

Deerfield and Utica RR.—Length of line, 1.75 m.; sidings, 0.05 m.—total track owned, 1.80 miles. Gauge, 4 ft. 8½ in. Rail, 47 lbs. Chartered April 30, 1888. Owns 3 box cars and 9 horses. Operations, year ending June 30, 1896.—Passengers carried, 79,400. Gross receipts, $3,479. Expenses and taxes, $3,362. Net earnings, $117. Interest charges (on bonds, $660), $701. Deficit, $584; deficit forward, $1,334—total, $1,918. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $12,000; funded debt (1st mtge. 6 p. c. 100-yr. bonds, dated June 1, 1893, interest June and Dec., auth., $12,000), $11,000; interest on bonds, due and accrued, $1,590; bills payable, $993—total, $25,583. Contra: Cost of road, etc., $24,134; cash, $256; profit and loss, $1,193—total, $25,583.

Directors.—Fredk. G. Weaver, Deerfield, N. Y.; Alex. T. Goodwin, New York, N. Y.; Joseph R. Swan, J. Milton Butler, Utica, N. Y.; and two vacancies. Officers: Fredk. G. Weaver, Pres. & Supt., Deerfield, N. Y.; Joseph R. Swan, Sec. & Treas., Utica, N. Y. General Office, Utica, N. Y.

Utica and Mohawk RR.—Length of line, 2.75 m.; branches, 0.33 m.—total track owned, 3.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 50 lbs. Chartered Jan. 4, 1874; from 1883 to 1885 inclusive road not operated. On May 20, 1886, purchased by present company, subject to $15,000 bonded debt. Road opened July 4, 1886. Originally a horse-power railroad. General Electric system of electricity substituted in 1891 and 1892. The company owns Utica Park, embracing 82 acres. Equipment, June 30, 1896.—Motor cars (box, 6; open, 2), 8; horses, 3. Operations, year ending June 30, 1896.—Passengers carried, 560,938. Earnings (passenger), $28,047. Expenses and taxes, $24,863. Net earnings, $3,184; add income from Utica Park, $958—total, $4,142. Paid interest on bonds, $6,284; commissions, $90—total, $6,374. Deficit, $2,232; deficit forward, $2,198—total, $4,430. Financial Statement, June 30, 1896.—Capital stock ($250,000 auth.; $50 shares), $52,100; funded debt $90,000; loans, $25,600; interest due and accrued, $2,025; sundries, Utica Park current receipts, $2,488—total, $172,213. Contra: Cost of road, $75,802; equipment, $40,796; Utica Park, $45,183; real estate, $1,200; zoölogical collection, $1,866; cash, $772; open accounts, $2,163; profit and loss, $4,430—total, $172,213. Funded debt consisted, June 30, 1895, of $75,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1910, interest Jan. and July, at Oneida National Bank of Utica, and $15,000 (auth., $35,000) 2d mtge. 6 p. c. bonds, dated Jan. 1, 1896, interest May and Nov. Trustees: R. S. Williams, F. G. Wood, G. L. Bradford, Utica, N. Y.

Directors.—Jas. F. Mann, Richard W. Sherman, Wm. E. Lewis, Geo. D. Dimon, Chas. D. White, Thos. R. Proctor, Henry W. Miller, P. C. J. De Angelis, Wm. T. Baker, R. G. Hoeslein, Myron W. Van Auken, Wm. L. Watson, Fredk. M. Calder, Utica, N. Y. Officers: Jas. F. Mann, Pres.; Wm. E. Lewis, Sec.; Geo. D. Dimon, Treas.; Frank L. Everts, Supt., Utica, N. Y. General Office, Utica, N. Y.

Utica Belt Line Street RR.—Main line, 7.75 m.; total lines owned, 9.75 m.—total operated, 22.32 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 48 to 90 lbs. Chartered June 18, 1886; opened April 19, 1887. The General Electric system substituted for horses in Oct., 1889. Operates under a 99-year lease, dating from 1886, the horse railway lines of the Utica, Clinton and Binghamton RR. Co. (see page 37), at a yearly rental of $15,000. For particulars relative to the recent reorganization of the company's finances, see Manual for 1896. Equipment, June 30, 1896.—Motor cars (box, 34; open, 22), 56; other cars (box, 3; open, 11), 14. Operations, year ending June 30, 1896.—Passengers carried, 3,518,244. Gross receipts (passenger, $165.523; advertising, $1,325; rentals, $60), $166,908. Operating expenses and taxes, $112,931. Net earnings, $53,977. Payments: Interest on bonds, $25,640; rentals, $15,000—total, $40,640. Surplus ($13,337; less deficit in supplies as shown in inventory taken Feb., 1896, $911), $12,426; surplus forward, $6,179—total, $18,604. Gross earnings, six months ending Dec. 31, 1896, $88,253. Operating expenses, $52,736. Net earnings, $35,517; add other income, $190—total income, $35,707. Fixed charges, $24,749. Surplus, $10,958.

Financial Statement, Dec. 31, 1896.—Capital stock ($100 shares)—common, $150,000; preferred, $133,912; funded debt, $641,000; other liabilities, $6,065; profit and loss, $27,742—total, $958,720. Contra: Cost of road, etc., $950,761; supplies, $7,838; accounts and cash, $121—total, $958,720. Funded debt consists of $500,000 1st mtge. 4 p. c. (for 2 years from May 1, 1894, and 5 p. c. thereafter) 50-yr. $1,000 gold coup. bonds, due Nov. 1, 1939, interest May and Nov.; and $141,000 ($200,000 auth.) 2d mtge. 4 p. c. (for 4 years from July 1, 1894, and 5 p. c. thereafter) 50-yr. $500 gold coup. bonds, due Jan. 1, 1941, interest Jan. and July. Interest on bonds payable at the office of the trustee, New York Security and Trust Co., New York, N. Y. Preferred stock (auth., $150,000) is entitled to dividends, non-cumulative, of 4 p. c. yearly, for 2 years ending May 1, 1896, 5 p. c. yearly, for the two succeeding years, and 6 p. c. yearly thereafter.

Directors.—John W. Boyle, Chas. W. Mather, Edw. Bushinger, Robert C. Young, Utica, N. Y.; James H. Gardner, Wm. B. Putney, C. Weidenfeld, New York, N. Y. Officers: John W. Boyle, Pres.; Chas. W. Mather, Treas.; Edward Bushinger, Sec.; R. G. Young, Supt., Utica, N. Y. General Office, 26 Main Street, Utica, N. Y. Executive Office, 28 and 30 Arcade, Utica, N. Y.

STREET RAILWAYS IN SAVANNAH, GA.

City and Suburban RR.—Length of main line, 21 m., of which 5 m. of suburban line are operated by steam, and the remainder by the General Electric trolley system. Gauge, 5 ft. Rail (T and C. B.), 35 to 52 lbs. Cars (steam, 6; motor, 16; trail 6), 28; engines, 4. Incorp. in April, 1882, after reorganization; originally chartered in 1868; operated in 1869-70. Operated in connection with Savannah, Thunderbolt and Isle of Hope RR., from which power is hired. Company is required to pave between tracks and 2 feet outside. Financial Statement.—Capital stock (shares, $100), $50,000. Funded debt outstanding consists of $200,000 1st mtge. 7 p. c. bonds, due Jan. 1, 1907, and $50,000 2d mtge. 7 p. c. 20-yr. bonds, due 1903. Interest on 1sts payable Feb., May, Aug. and Nov.; on 2ds Jan. and July—on both issues at office of the Savannah Bank and Trust Co., Savannah, Ga. Trustee of bonds: T. M. Cunningham.

SAVANNAH, THUNDERBOLT AND ISLE OF HOPE RY.—Length of track, 9.5 miles. Gauge, 5 ft. Rail (T), 45 and 50 lbs. Cars (motor, 15; trail, 2), 17. General Electric system. Controlled in the same interest as the City and Suburban RR. Co. Capital stock, $50,000. Directors.—J. H. Johnston, E. J. Thomas, C. S. Hardee, J. N. Harriman, Henry Parsons, B. J. Squires. Officers: J. H. Johnston, Pres. & Treas.; Henry Parsons, Vice-Pres.; E. J. Thomas, Sec., Savannah, Ga. General Office, Bolton St., Savannah, Ga.

Directors (C. & S. RR.).—J. H. Johnston, Henry Parsons, E. J. Thomas, J. N. Harriman, Luke Carson, C. S. Hardee. Officers: Jas. H. Johnston, Pres. & Man., Savannah, Ga.; Henry Parsons, Vice-Pres., New York, N. Y.; E. J. Thomas, Sec.; E. J. Thomas, Jr., Treas.; J. T. Lewis, Supt., Savannah, Ga. General Office, 2d Avenue and Whitaker St., Savannah, Ga.

Savannah Traction Co.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 lbs. Operated by General Electric and Westinghouse systems. The property of the Electric Ry. Co. of Savannah, whose property was sold under foreclosure on Jan. 5, 1897, and purchased on behalf of the bondholders for $10,000. (See Manual for 1896, p. 1087.) The new company assumed possession on Jan. 17, 1897. Owns 54 motor cars. Capital stock authorized (shares, $—), $500,000.

Directors.—Herman Myers, Jacob Paulsen, W. W. Mackall, J. S. Collins, Savannah, Ga.; T. W. Wrenne, Van Lear Kirkman, J. H. Fall, Nashville, Tenn. Officers: H. Myers, Pres., Savannah, Ga.; J. H. Fall, Vice-Pres., Nashville, Tenn.; T. G. Reid, Sec. & Treas.; J. S. Collins, Man. Director, Savannah, Ga. General Office, Savannah, Ga,

STREET RAILWAYS IN SEATTLE, WASH.

Front Street Cable Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 40 lbs. Owns 12 cars. North Seattle Cable Line is lessee of this road. This road is in receiver's hands. Gross earnings in 1896, $38,017. Officers: O. D. Colvin, Rec.; M. M. Caldwell, Supt. General Office, Madison St., Seattle, Wash.

Grant Street Electric Ry.—Length of line, 6.25 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 56 lbs. Owns 11 motor cars; 1 power station; engines to generate power, 3. Chartered Nov. 6, 1891, for 50 years; opened Jan. 31, 1892. Consideration for franchise, $7,000. Extent of paving between and outside tracks, 14 feet. Road operated by General Electric system. Receiver appointed in Sept., 1894. Gross earnings, six months ending June 30, 1896, $12,862; operating expenses, $11,161; net earnings, $1,701. Capital stock, $200,000; funded debt, $125,000—total stock and bonds, $325,000. W. J. Grambs, Rec., Seattle, Wash.; Geo. Upt, Supt. General Office, 113 James St., Seattle, Wash.

Madison Street Cable Ry.—Length of line, 7.25 m.; 2d track, 3.65 miles. Gauges, 4 ft. 8½ in. and 3 ft. 6 in. Rail (girder), 38 lbs. Owns (grip, 16; freight trail, 3), 19 cars. Chartered Oct., 1889; road opened April 1, 1890. Operated by cable. Power station, 1; engines to generate power, 2. This company controls the South Seattle Cable Ry. Co. Financial Statement.—Capital stock (auth. and issued), $750,000. Funded debt, 1st mtge. coup., with privileges of registration, bonds, due 1910, interest 6 p. c., April and Oct.; authorized, $450,000. Contra: Cost of road, etc., $575,000; other assets, $25,000—total, $600,000.

Directors (M. St. C. Ry.).—H. G. Struve, Jacob Furth, R. H. Denny, A. B. Stewart, A. B. Mitten, M.

McMicken, E. C. Newfelder, H. J. Hunt, Belle B. Hamer, Geo. H. Heilbron, Seattle, Wash. Officers: H. G. Struve, Pres.; R. H. Denny, Vice-Pres.; M. McMicken, Sec.; W. B. Goodrich, Asst. Sec.; Jacob Furth, Treas.; S. Gibson, Supt. General Office, Madison St. Power House, Seattle, Wash.

SOUTH SEATTLE CABLE RY.—Length of line, 5 miles. Owns 2 motor cars. General Electric system in use. Controlled and operated by Madison St. Cable Co. Capital, $450,000. A. P. Mitten, Pres.; G. H. Heilbron, Vice-Pres.; J. Furth, Treas.; M. McMicken, Sec. General Office, Seattle, Wash.

Seattle and Rainier Beach Ry.—Length of track, 12.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30, 40, 45, and 56 lbs. Cars (motor, 5; trail, 20), 25. Reorganization of the Rainier Avenue Electric Ry. Co., whose property was sold under foreclosure Aug. 1, 1895. Franchise extends to 1915. An extension to Renton, 4.5 m. was completed in Dec., 1896. Operated by the General Electric system. Operations, year ending Dec. 31, 1896.—Passengers carried, 151,328. Earnings (passenger, $8,166; other, $2,008), $10,174. Operating expenses and taxes, $9,925. Net earnings, $249. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), auth., $20,000. Funded debt (1st mtge. 5 p. c. bonds, dated 1895, due Aug. 1, 1901, interest Feb. and Aug., at the office of the trustee, the Guarantee Loan and Trust Co., Seattle, Wash.), authorized, $40,000; outstanding, $20,000. Contra: Cost of road, etc., $180,000; other assets, $2,000. There are held for future requirements of the company $20,000 bonds.

Directors.—H. Chapin, E. W. Andrew, Josiah Collins. Officers: F. H. Osgood, Gen. Man. General Office, Seattle, Wash.

Seattle City Ry.—Length of lines, 5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Owns 12 grip and 15 trail cars. Operated by cable. Receiver appointed in 1893. A plan of reorganization is under consideration. Capital, $600,000; bonded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due Oct. 1, 1910, interest April and Oct., auth., $600,000; outstanding, $443,000—total stock and bonds, $1,043,000. Trustee of bonds: Central Trust Co., New York, N. Y. Officers: W. A. Underwood, Rec., 40 Wall St., New York, N. Y.; A. F. Haas, Gen. Man. & Purch. Agt. General Office, Seattle, Wash.

Seattle Traction Co.—Length of track owned, 13.71 m.; leased, 4.68 m.—total operated, 18.31 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 to 72 lbs. Reorganization of the Seattle Consolidated Street Ry. Co., whose property was sold under foreclosure on Dec. 1, 1896, in accordance with the terms of the plan published on page 1238 of the Manual for 1896. Owns 19 motor cars and 41 motors. Operated by the General Electric and Westinghouse systems. Controls the Green Lake Electric Ry. Co. and leases the property of the Woodland Park Electric Ry. (see appended statements). Operations, year ending Dec. 31, 1896.—Earnings (passenger, $66,096; other, $14,789), $80,885. Operating expenses and taxes, $66,497. Net earnings, $14,388. Financial Statement, June 1, 1897.—Capital stock (auth., $1,000,000), issued, $350,000. Funded debt: 1st mtge. 6 p. c. $500 and $1,000 gold, dated 1897, due Jan. 2, 1927, but subject to call at 105, auth., $1,000,000; issued, $600,000, and 2d mtge. 6 p. c. 30-yr. $1,000 gold income bonds, due Jan. 3, 1897, but subject to call at par; outstanding, $342,000—total bonds issued and outstanding, $942,000. All bonds are in coupon form, with privilege of registration; interest payable at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. The interest on $75,000 (Nos. 1 to 150 incl., $500 each) of the 1sts is preferred over interest on all other bonds till Jan., 1907; interest on $68,000 (Nos. 151 to 218 incl., $1,000 each) is preferred to Oct. 1, 1899, subject to Nos. 1 to 150, (as above); the remainder ($457,000) of the outstanding bonds (Nos. 219 to 318 incl. for $500 each, and Nos 319 to 725 for $1,000 each) bear interest absolutely after Oct. 1, 1899. The second mtge. bonds are divided into two series—Series A, Nos. 1 to 42 for $1,000 each, and Series B (Nos. —— to ——). The former have preference over the latter both as to principal and interest.

RAILROADS LEASED OR CONTROLLED BY THE SEATTLE TRACTION CO.

GREEN LAKE ELECTRIC RY.—Length of line, 4.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Two cars. Incorp. Oct. 10, 1889, for 50 years. Opened April, 1890. Charter (granted in 1889) endures for 20 years. Paving, between tracks and one foot outside of tracks. Operated by General Electric overhead single trolley. Leased for three years from Feb. 20, 1896, for $1 per year and taxes, to the Seattle Consolidated Street Ry. Co. Financial Statement.—Capital stock ($150,000 originally auth., reduced to $70,000), $60,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 gold bonds, due Jan. 1, 1912, interest Jan. and July, auth. and issued), $50,000—total, $110,000. Contra: Cost of road, etc., $61,000. Bonds are coupon, registration optional. Interest payable in Seattle, Wash., or New York, N. Y. Trustee of bonds: Seattle Safe Deposit and Trust Co., Seattle, Wash. The bonds are used as collateral to secure an indebtedness of $17,000. Wm. D. Wood, Pres.; E. C. Kilbourne, Vice-Pres. & Gen. Man.; C. A. Kilbourne, Sec. & Treas., Seattle, Wash. General Office, 815 Second Street, Seattle, Wash.

WOODLAND PARK ELECTRIC RY.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Car (motor), 1. Operated by the General Electric system. Leased to the Seattle Consolidated Street Ry. Co. Capital stock, $30,000. Funded debt (no details), $50,000. G. C. Finney, Pres. & Gen. Man.; C. J. Brenton, Sec. & Treas. General Office, 110 Seneca Street, Seattle, Wash.

Directors (Seattle Traction Co.).—N. W. Harris, Henry Boutelle, Allen B. Forbes, Chicago, Ill.; Andrew Abt, M. F. Bachus, Geo. B. Blanchard, W. J. Grambs, Seattle, Wash. Officers: Geo. B. Blanchard, Pres. & Gen. Man.; A. L. Kempster, Sec., Seattle, Wash.; Allen B. Forbes, Treas., Chicago, Ill.; W. Lawson, Supt., Seattle, Wash. General Office, 5th Ave. and Pine Street, Seattle, Wash.

Third Street and Suburban Ry.—Length of line and branches, 8 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 lbs. Cars (passenger, 9; freight, 2), 11; power station, 1; engines to generate power, 3. Successor, Feb. 11, 1895, to the Rainier Ry. and Power Co., for history of which see Manual for 1894. Capital stock (shares, $100), $100,000. Operated by the Edison overhead electric system.

Directors.—D. T. Denny, D. Thos. Denny, Angus Mackintosh, A. M. Brooks, Fred. Bausman, W. J. Grambs, Thos. Boyd, Seattle, Wash. Officers: A. M. Brooks, Pres.; D. T. Denny, Vice-Pres.; W. J. Grambs, Sec.; Thomas Boyd, Treas.; M. J. Donnell, Supt. General Office, 113 James Street, Seattle, Wash.

Union Trunk Line.—Length of lines—cable, 3.50 m.; electric, 12.50 m.—total, 16 miles. Gauge, 4 ft. 8½ in. Rail (girder), 56 lbs. Chartered June, 1890; opened in March, 1891. Consideration given for franchise, $25 per car per annum after the first five years. Operated by the General Electric overhead single trolley system. Cars (electric, 11; cable, 8), 19; power station, 1; engines used to generate power, 2. Financial Statement.—Capital stock (shares, $100), authorized, $1,000,000. Funded debt consists of 6 p. c. 20-yr. $1,000 gold coup. bonds, due Jan. 1, 1911, interest Jan. and July, auth., $500,000; outstanding, $350,000. The bonds unissued are held by the trustee, to be used for extensions of road. The capital was issued to pay for franchises and for a lot of subsidy lands which are held to secure the interest on the bonds. Interest on bonds payable at office of the trustee, Central Trust Co., New York, N. Y.

Directors (elected Dec. 7, 1896).—J. F. McNaught, M. H. Young, F. E. Sander, J. D. Lowman, R. R. Spencer, Seattle, Wash. Officers: M. H. Young, Pres.; F. E. Sander, Vice-Pres.; J. D. Lowman, Sec. & Trans. Agt.; R. R. Spencer, Treas.; David Bruce, Gen. Supt., Seattle, Wash. General Offices, Seattle, Wash.

West Seattle Cable Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Cars, 4. Capital, $150,000. Officers: H. S. King, Pres.; J. H. Watson, Sec. & Man., Seattle, Wash. General Office, Seattle, Wash.

West Street and North End Electric Ry.—Length of track, 10 m.; of streets, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 45 lbs. Owns 13 motor and 1 trail cars. Franchises granted in 1889 and 1890 run for 25 years; road opened about Jan. 1, 1891. Operated by the General Electric system. Operations, year ending Jan. 31, 1897.—Earnings (passenger, $23,271; other, $2,700), $25,971. Operating expenses and taxes, $16,813. Net earnings, $9,158. Financial Statement, Jan 31, 1897.—Capital stock, $1,000,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, dated Sept. 1, 1890, interest March and Sept., at the office of the Metropolitan Trust Co., trustee, New York, N. Y., auth. and issued), $300,000; earnings, $25,971; profit and loss, $34,126—total, $———. Contra: Cost of road, $177,445; equipment, $119,032; other permanent investments, $37,000; materials, etc., $1,811; cash, $324—total, $465,806. A sinking fund commences March 1, 1896, and provides that bonds are to be purchased at not above 110 and interest out of 10 p. c. of net earnings.

Trustees.—Thomas Burke, H. B. Huntley, S. L. Shuffleton, B. Pelly. Officers: S. L. Shuffleton, Pres. & Treas.; B. Pelly, Vice-Pres.; W. A. Walthew, Sec.; O. Elmore, Supt. General Office, 618 Burke Building, Seattle, Wash.

STREET RAILWAYS IN PEORIA, ILL.

Central Ry.—Length of road, 22 m.; 2d track, 19 m.—total track owned, 41 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 80 lbs. Cars (motor, 47; trail, 43), 90. Electric power, General Electric system. Incorp. March 31, 1888. Absorbed by consolidation the Central City Horse, Central Horse and Cable, Peoria Horse and Cable, and East Bluff and Peoria Horse Ry. Cos. In Aug., 1895, charter was amended and the Fort Clark Street Ry. was merged. Gross Earnings, year ending March 31, 1895 (27 m.), $201,051. Operating expenses, $116,386. Net earnings, $84,665. Financial Statement.—Capital stock (shares, $100), auth. and outstanding, $750,000. Funded debt outstanding (auth., $750,000) consists of 1st mtge. 5 p. c. 20-yr. $1,000 coup., with privilege of registration gold bonds, due April 1, 1915, interest April and Oct. These bonds are secured by mtge. to the New York Security and Trust Co., New York, trustee of the entire system, including the Fort Clark Street Ry.

Directors.—Walter Barker, D. M. Cummings, John Finley, J. N. Ward, J. B. Greenhut, H. J. Woodward, Samuel Woolner, Jr., Peoria, Ill. Officers: Walter Barker, Pres.; Samuel Woolner, Jr., Vice-Pres.; J. N. Ward, Sec.; H. J. Woodward, Treas.; J. Finley, Gen. Man. & Purch. Agt.; P. Brady, Supt., Peoria, Ill. General Office, 622 South Adams Street, Peoria, Ill.

STREET RAILWAYS IN NEW BEDFORD, MASS.

Dartmouth and Westport St. Ry.—Length of line owned, from city limits of New Bedford to city limits of Fall River, 9.27 m.; uses tracks of Union St. Ry. Co., New Bedford, and Globe St. Ry., Fall River, from city limits to centre of each city respectively, 4.43 m.—total length of line operated, 13.70 m.; sidings owned, 0.41 m.; total track owned, 9.68 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Operated by the General Electric single trolley system. Cars equipped for electric power (box, 11; open, 21), 32; other vehicles, 3; snow-ploughs, 2; tower wagon, 1; electric motors, 54. Operations, year ending Sept. 30, 1896.—Passengers carried, 684,654. Earnings (passenger, $107,087; other, $4,055), $111,142. Operating expenses and taxes, $89,302. Net earnings, $21,840. Payments: Interest on bonds, $4,512; sinking fund, $1,200; dividends (9½ p. c.), $14,250; other payments, $8,845—total, $28,807. Deficit, $6,967; surplus forward, $22,266—total surplus, $15,299. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), $150,000; funded debt, 1st mtge. 5 p. c. 20-yr. $1,000 bonds, due April 1, 1915, interest April and Oct., at the office of the trustee, International Trust Co., Boston, Mass., $90,000; accounts payable, $6,566; reserve for depreciation, $2,400; profit and loss, $15,299—total, $264,265. Contra: Cost of road, etc., $235,932; other investments, $11,560; cash and current assets, $16,773—total, $264,265.

Directors.—J. A. Beauvais, Chas. E. Cook, E. S. Brown, S. A. Brownell, New Bedford, Mass.; F. S. Stevens, Swansea, Mass.; F. W. Brightman, W. L. Winslow, R. S. Goff, Fall River, Mass.; S. Harrison Wagner, New Haven, Conn. Officers: F. W. Brightman, Pres.; Chas. E. Cook, Vice-Pres.; A. C. Gardner, Treas.; E. E. Potter, Supt. General Office, New Bedford, Mass.

The Union Street Ry.—Length of main line owned, 16.27 m.; total track (owned, 18.43 m.), operated, 15.77 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 80 lbs. Cars equipped for electric power (box, 31; open, 37), 68; horse cars (box), 12; trail cars (open), 8; construction, etc., cars, 5; other vehicles, 27; horses, 7; electric motors, 110; power station, 1; engines to generate power, 4. Incorp. March 18, 1887. Reorganization of the New Bedford and Fairhaven Street Ry. Co., chartered Feb. 5, 1872, whose road was opened July 2, 1872. Company required to pave entire width of street, in the town of Fairhaven. In 1894 the road was reconstructed, electric power being substituted. The entire line is now operated by the General Electric system of electricity. Operations, year ending Sept. 30, 1896.—Cars run, 747,915 miles. Passengers carried, 5,092,087. Earnings (passenger, $205,596; tolls for use of tracks, etc., $18,548), $224,144. Operating expenses, $137,684. Net earnings, $86,496. Payments: Interest, taxes, etc., $30,535; dividends, $28,000—total, $58,533. Surplus, $27,963. Financial Statement, Sept. 30, 1896.—Capital stock ($350,000 auth.; $100 shares), $350,000; funded debt, $350,000; unfunded debt, $169,135; profit and loss, $77,436—total, $946,571. Contra: Cost of road, $528,610; equipment, $195,186; land and buildings, $197,900; cash and current assets, $21,875; other assets, $3,000—total, $946,571. Funded debt consists of $100,000 1st mtge. 5 p. c. 10-yr. $1,000 coup. bonds, due July 2, 1898, interest Jan. and July at the Citizens' National Bank, New Bedford, Mass.; and $250,000 ($350,000 auth.) consol. mtge. 5 p. c. 20-yr. gold $1,000 coup. bonds, due Jan. 2, 1914, interest Jan. and July at the Old Colony Trust Co., Boston, Mass. Of the consols a sufficient amount ($100,000) is held to retire the 1sts. Trustees of bonds: 1st mtge., W. W. Crapo and J. A. Beauvais, New Bedford, Mass.; consols, Old Colony Trust Co., Boston, Mass.

Directors.—Henry H. Crapo, Clarence A. Cook, Lot B. Bates, E. S. Brown, Thos. B. Tripp, New Bedford, Mass.; W. P. Winsor, Fairhaven, Mass.; F. S. Stevens, Swansea, Mass.; Frank W. Brightman, Fall River, Mass.; S. Harrison Wagner, New Haven, Conn. Officers: H. H. Crapo, Pres. & Treas., New Bedford, Mass.; F. S. Stevens, Vice-Pres., Swansea, Mass.; A. C. Gardner, Clerk & Asst. Treas., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford, Mass.

STREET RAILWAYS IN ERIE, PA.

Erie Electric Motor Co.—Length of line, 20 m.; total track, 25 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 and 75 lbs. Incorp. in perpetuity Oct. 8, 1888. Franchise secures to the company no exclusive privileges, but covers all streets in the city and surrounding townships. No consideration given for franchise. Paving is required between the tracks and 1 foot outside. The city reserves the right to interrupt traffic for street repairs. The company owns a controlling interest in the capital stock of the Erie City Passenger Ry. Co. in 1888, and leased the lines of that company for 999 years, at a rental equal to 6 p. c. on stock. Operated by Edison overhead single trolley system. Cars (motor and trail), 86; wagons, 3; horses, 3; one power station; one 500 horse-power and three 175 horse-power engines. Operations, year ending Dec. 31, 1896.—Passengers carried, 5,166,508. Gross earnings (passenger, $150,502; other, $319), $150,821. Expenses and taxes, $114,209. Net earnings, $36,602. Payments: Interest on bonds, $21,000; other payments, $18,000—total, $39,000. Deficit, $2,398. Financial Statement, Jan. 1, 1897.—Capital stock ($100 shares), $700,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due Sept., 1914, interest March and Sept., at office of road, etc., $857,165; other investments, $300,000; other assets, $2,495; profit and loss, $10,821—total, $1,170,481. Bonded debt: $200,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. or registered bonds, due Jan. 1, 1919, interest Jan. and July; and $150,000 2d mtge. 6 p. c. 27-yr. $1,000 gold coup. or registered bonds, due Jan. 1, 1919, interest Jan. and July; interest on both issues payable at the office of the trustee, Central Trust Co. of New York. Bonds are not subject to call before maturity.

Abstract of property, capitalization, cost, operations, etc., for seven fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equip.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Income.	Int. on Bonds.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$
1890..	15.00	2	45	400,000	200,000	577,659	1,553,718	75,147	48,202	26,945	18,510
1891..	15.00	2	94	400,000	200,000	628,221	2,345,655	112,137	87,648	24,489	14,206
1892..	19.50	3	82	700,000	315,000	814,670	2,946,467	136,493	97,413	39,080	19,802
1893..	18.00	4	81	700,000	350,000	818,967	5,035,482	155,685	115,017	40,668	27,079
1894..	25.00	3	86	700,000	350,000	855,979	4,648,281	144,958	114,856	30,102	30,156
1895..	25.00	3	86	700,000	350,000	855,748	3,221,234	144,558	112,411	32,148	*
1896..	25.00	3	86	700,000	350,000	855,283	5,433,565	159,142	127,303	31,839	27,898

* Not reported.

ERIE CITY PASSENGER RY.—Incorp. March 1, 1867. In 1888 the Erie Electric Motor Co. acquired a controlling interest in the capital stock of this company, and took a 999-year lease of its property, assuming the liability on account of its bonds, and guaranteeing 6 p. c. yearly on stock. Capital stock ($50 shares), $100,000; funded debt consists of $25,000 1st mtge. 6 p. c. bonds, due Oct. 1, 1913, interest April and Oct., at Erie, Pa. Trustee of bonds: First National Bank, Erie, Pa. Cost of road, $125,000. W. W. Reed, Pres.; J. L. Sternberg, Sec.; Wm. Spencer, Treas., Erie, Pa. General Office, Erie, Pa.

Directors (E. E. M. Co.).—J. S. Casement, Painesville, O.; S. T. Everett, Cleveland, O.; J. C. Brady, W. W. Reed, J. L. Sternberg, Erie, Pa. Officers: J. S. Casement, Pres., Painesville, O.; Jno. C. Brady, Vice-Pres.; J. L. Sternberg, Sec. & Treas.; H. L. Wilbor, Gen. Supt., Erie, Pa. General Office, 202 State Street, Erie, Pa.

STREET RAILWAYS IN HARRISBURG, PA.

Cumberland Valley Traction Co.—Length of line (Carlisle to Boiling Springs, Pa.), 6 miles. Chartered Dec. 18, 1893, and in 1894 leased the Cumberland Valley Electric Pass. Ry., as above. Operations, year ending June 30, 1896.—Gross receipts, $4,154; operating expenses, $2,554; net earnings, $1,600. Paid taxes, $1,441; rentals, $150—total, $1,591. Surplus, $9. Financial Statement, June 30, 1896.—Capital stock (auth., $550,000), issued, $338,100; funded debt, $52,000; profit and loss, $9—total, $390,109. Contra: Cost of road, $372,609; equipment, $17,491; cash, $9—total, $390,109.

Directors.—Geo. W. Cumbler, Highspire, Pa.; Wm. L. Gorgas, B. F. Meyers, Wm. K. Meyers, Harrisburg, Pa.; John R. Miller, Carlisle, Pa. Officers: Geo. W. Cumbler, Pres., Highspire, Pa.; Wm. K. Meyers, Sec.; Wm. L. Gorgas, Treas., Harrisburg, Pa.; F. H. Alleman, Supt., Steelton, Pa.

Harrisburg and Mechanicsburg Electric Passenger Ry.—Length of track, 6 miles. Owns 7 motor cars. Chartered May 7, 1892. The Fairview and Riverton Electric Ry. and the Harrisburg and Cumberland Electric Ry. Cos. were merged into this company. Operations, year ending June 30, 1896.—Passengers carried, 347,415. Gross earnings (passenger), $15,622. Expenses, $8,944. Net earnings, $6,678. Paid interest on bonds, $4,833. Financial Statement, June 30, 1896.—Capital stock (auth., $225,000), $127,500; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due Sept., 1914, interest March and Sept., at office of trustee, Harrisburg Trust Co.; auth., $224,000), $141,600; profit and loss, $1,845—total, $270,945. Contra: Cost of road, etc., $269,100; cash, $1,845—total, $270,945.

Directors.—F. H. Alleman, F. S. Dunkle, Steelton, Pa.; G. W. Cumbler, Highspire, Pa.; W. L. Gorgas, C. D. Slucker, B. F. Meyers, Harrisburg, Pa.; J. B. Kaufman, J. J. Baughman, New Cumberland, Pa.; J. D. Landis, Mechanicsburg, Pa. Officers: Geo. W. Cumbler, Pres., Highspire, Pa.; W. L. Gorgas, Sec. & Treas., Harrisburg, Pa.; F. H. Alleman, Supt., Steelton, Pa. General Office, Harrisburg, Pa.

Harrisburg Traction Co.—Chartered June 18, 1895, under the Act of 1887, and acquired control of the following named railroads having an aggregate of 47 m. which it operates under lease: East Harrisburg Pass. Ry., 24 m.; Citizens' Pass. Ry., 6 m.; Harrisburg City Pass. Ry., 5 m.; and Middletown, Highspire and Steelton Pass. Ry., 12 miles. The company holds in its treasury the entire stock issue of the East Harrisburg Pass. and the Citizens' Pass. Ry. Cos. Gauge, 5 ft. 2½ in. Rail (girder), 75 lbs. Cars (motor, 67; trail, 17), 84. Operated by General Electric and Westinghouse systems. Operations, year ending Dec. 31, 1896.—Gross receipts, $119,146; operating expenses, $70,917; net earnings, $48,229; fixed charges, $24,731; net income, $23,498. Financial Statement, June 30, 1896.—Capital stock (auth., $2,000,000; shares, $100), $1,870,000; current liabilities, $76,519; profit and loss, $901—total, $1,947,420. Contra: Cost of road, etc., $76,519; stock of other companies, $1,870,000; cash, $25,828; bills and accounts, $33,562; materials, etc., $41,395—total, $1,947,420.

Directors (H. T. Co.).—Edward Bailey, T. D. Greenawalt, B. F. Meyers, E. L. Wallower, A. G. Knisely, Henry A. Kelker, Henry Kelley, F. Eugene Walz, Jas. M. Cameron, Geo. W. Reily, C. L. Brinser, E. W. S. Parthemore, J. F. Dunkle, David Fleming, Harrisburg, Pa.; E. C. Felton, Steelton, Pa. Officers: E. C. Felton, Pres.; B. F. Meyers, Vice-Pres.; W. J. Calder, Sec. & Treas.; F. B. Musser, Supt., Harrisburg, Pa. General Office, 5 So. Market Sq., Harrisburg, Pa.

RAILROADS CONTROLLED AND OPERATED BY THE HARRISBURG TRACTION CO.

CITIZENS' PASSENGER RY.—Length of track, 6 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 70 lbs.; owns 24 electric cars. Incorp. Jan. 11, 1892. Leased to and operated (since July 1, 1895) by the Harrisburg Traction Co. Operated by the Baxter and Curtis trolley systems. Financial Statement, June 30, 1896.—Capital stock (owned by the Traction Co.), $235,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, dated May 1, 1894, interest May and Nov., at office of trustee, Commonwealth Guarantee Trust Co., Harrisburg, Pa.), $75,000; bills payable (assessed by lessee). $55,000—total, representing cost, etc., $365,000. B. F. Meyers, Pres.; C. L. Brinser, Sec. & Treas., Harrisburg, Pa. General Office, Harrisburg, Pa.

EAST HARRISBURG PASSENGER RY.—Length of road, 24 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 76 lbs. Chartered July 28, 1896, under the Act of 1889. Operated with horses till July 17, 1888, when the General Electric system was substituted. Leases the Harrisburg City Pass. Ry. for 99 years from May 1, 1891, and the Middletown, Highspire and Steelton St. Ry. from Jan. 1, 1893, on terms given in the statements of these companies. Controlled and operated (since July 1, 1895) by the Harrisburg Traction Co. Capital stock (shares, $50), all owned by the Harrisburg Traction Co. T. D. Greenawalt, Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, 7 South Second Street, Harrisburg, Pa.

RAILROADS LEASED BY THE E. H. P. RY. CO.

Harrisburg City Pass. Ry.—Length of line, 5.33 m.; total track, 6.52 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Incorp. in 1861 for an unlimited period. Leased for 99 years, from May 1, 1891, to the East Harrisburg Pass. Ry. Co., at a yearly rental of $15,000, equal to 12 p. c. on capital stock and expenses of maintaining organization. Financial Statement, June 30, 1897.—Capital stock ($25 shares; $150,000 auth.), $125,000; profit and loss, $2,086—total, $127,086. Contra: Cost, etc., $125,000; securities owned, $1,620; cash on hand, $466—total, $127,086. Henry A. Kelker, Pres.; Geo. R. Fleming, Vice-Pres.; W. L. Gorgas, Treas.; Alex. Roberts, Sec. General Office, 27 South Second Street, Harrisburg, Pa.

Middleton, Highspire and Steelton Ry.—Length of line, 6.5 m.; total track, 8 miles. Gauge, 5 ft. 2½ in. Rail, 56 lbs. Incorp. Dec. 11, 1891; road completed June 1, 1893. Leased for 999 years, from Jan. 1, 1893, to the East Harrisburg Pass. Ry. Co., the lessee guaranteeing as rental dividends of 6 p. c. for the first year, 7 p. c. for the second year, 8 p. c. for the third year, 9 p. c. for the fourth year, and 10 p. c. yearly thereafter; also $400 per annum for expenses of organization. Financial Statement, June 30, 1896.—Capital stock ($50 shares), $100,000; current liabilities, $4,902—total, $104,902. Contra: Cost of road, etc., $83,537; real estate, $1,000; securities owned (E. Harrisburg Pass. Ry. Co.), $16,463; cash, $4,902—total, $104,902. George W. Cumbler, Pres.; E. C. Felton, Vice-Pres.; W. J. Snavely, Sec. & Treas., Steelton, Pa. General Office, Steelton, Pa.

STREET RAILWAYS IN DALLAS, TEX.

Dallas and Oak Cliff Electric Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 55 and 65 lbs. Cars, 15. Chartered in 1894. Capital stock, $200,000. Henry C. Scott, Pres., 421 Olive St., St. Louis, Mo.; C. F. Carter, Vice-Pres.; B. F. Sibert, Supt., Dallas, Tex. General Office, Dallas, Tex.

Dallas City Street Ry.—Length of track (electric, 8 m.; horses, 18 m.), 26 m.; of road, 19 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 lbs. Cars (motor, 24; horse, 52), 76; horses, 208. Reorganization in Jan., 1896, of the Dallas Consolidated Traction Co., whose road was sold on May 7, 1895, to the 1st mtge. bondholders for $190,000. Receiver appointed in March, 1897. Operated by the General Electric and Westinghouse systems. Financial Statement.—Capital stock (shares, $100; auth., $500,000), issued, $250,000; funded debt, 1st mtge. 5 p. c. 50-yr. gold bonds, due Jan. 1, 1946, interest Jan. and July, auth., $350,000; outstanding, $250,000—total stock and bonds, $500,000. Stock is held for 5 years in a voting trust. Under plan of reorganization, provision was made for retaining in the treasury $100,000 of stock, $100,000 of bonds, and $50,000 raised through assessments, for claims, betterments, and reorganization expenses.

Directors.—Frank P. Clark, W. H. Blackford, John Gill, George Jenkins, Baltimore, Md.; Godwin L. Blackford, Denison, Tex.; C. A. Keating, J. T. Trezevant, Channing M. Ward, Henry Garrett, Dallas, Tex. Officers: Charles E. Bird, Rec.; Channing M. Ward, Pres.; Henry Garrett, Treas.; Edward Moore, Sec. General Office, 123 Main Street, Dallas, Tex.

Dallas Rapid Transit and Terminal Ry.—Length of track, 13 m.; of streets, 13 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 35 and 45 lbs.; 13 motor cars. Edison electric system. Successor in Aug., 1895, to the Dallas Rapid Transit Ry. Co., whose property was sold under foreclosure on Dec. 5, 1894, and purchased on behalf of the bondholders for $35,000. Capital stock, $100,000. No bonds had been issued up to Feb. 1, 1897.

Directors.—Not reported. Officers: W. F. Thayer, Pres., Concord, N. H.; J. S. Hetherington, Vice-Pres.; C. F. Freeman, Sec. & Treas. General Office, 303 North Texas Bank Bldg., Dallas, Tex.

North Dallas Circuit Ry.—Length of track, 4 m.; of streets, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Motor cars, 4. General Electric system. Power rented. Charter run 35 years from Dec. 19, 1888. The company pays annually $200 as a franchise tax. Financial Statement.—Capital stock (shares, $100) authorized and paid in, $100,000. An issue of $100,000 30-yr. 6. p. c. $1,000 bonds, which have never been offered for sale, and on which no interest has been paid, is held by the owners of the stock. Officers: Royal A. Ferris, Pres. & Gen. Man.; J. E. Schneider, Vice-Pres.; John N. Simpson, Treas.; E. T. Moore, Sec., Dallas, Tex. General Office, Dallas, Tex.

Queen City Ry.—Length of track, 9.02 m.; of streets, 6.24 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. 18 motor cars; 1 other vehicle. General Electric system. Organized April 4, 1893. Charter runs for 30 years. Consideration for franchise, $1,100 per annum. Sold under foreclosure Feb. 5, 1896, and purchased in behalf of the bondholders for $100,000. Operated by C. L. Wakefield as agent for the bondholders. For description of old securities, see Manual for 1896. C. L. Wakefield, Agt.; G. E. Light, Supt. General Office, Junction Bldg., Dallas, Tex.

STREET RAILWAYS IN SIOUX CITY, IA.

Central Traction Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (Johnson g.), 45 lbs. Cars (grip, 14; trail, 20), 34. Successor to the Sioux City Cable Ry. Co., sold under foreclosure on Oct. 9, 1895, and purchased for $15,142 by Robt. E. Tod, New York, N. Y. Capital stock, $150,000. Charles Swan, Pres.; Howard S. Baker, Sec., Treas. & Gen. Man., Sioux City, Ia. General Office, Sioux City, Ia.

Riverside Park Ry.—Length of track, 8.85 miles. Gauge, 4 ft. 8½ in. Rail (T), 40-lb. steel. Cars (motor, 6; trail, 8; freight, 6), 20. Westinghouse system of electricity. Mileage includes 0.75 m. leased from the Sioux City Ry. Co. Incorp. in 1892, as successor to the Sioux City and Highland Park Ry. Receiver appointed during 1894; road sold under foreclosure in Nov., 1895, to the Baltimore Trust and Guarantee Co. for $338,000. Reorganization has not yet (May, 1897) been perfected. Officers: E. L. Kirk, Rec., Sioux City, Ia. General Office, Masonic Building, Sioux City, Ia.

Sioux City and Leeds Electric Ry.—Length of track, 5.3 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Motor cars, 5. Electric power, Detroit system. Financial Statement.—Capital stock (par, $100), auth., $200,000; issued, $125,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan., 1912, interest Jan. and July, at the office of Gilman, Sons & Co., New York City, outstanding, $125,000. Officers: Otley Darlington, Pres.; Joseph S. Lawrence, Vice-Pres.; C. C. Peirce, Sec., Treas. & Gen. Man., Sioux City, Ia. General Office, 300 United Bank Building, Sioux City, Ia.

Sioux City and Morningside Ry.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered May, 1891, for 20 years; road opened Sept. 1, 1892. This road has not been operated except for a short period in 1892. Capital stock, $200,000. No funded or floating debt.

Directors.—A. M. Jackson, H. A. Jandt, T. C. Prescott, J. P. Blood, A. N. Larrimer, D. C. Shull, E. C. Peters, Sioux City, Ia. Officers: A. M. Jackson, Pres. & Gen. Man.; J. P. Blood, Vice-Pres.; D. L. Pratt, Jr., Treas.; T. C. Prescott, Sec., Sioux City, Ia. General Office, Sioux City, Ia.

Sioux City Elevated Ry.—Length of track (partly elevated), 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Two motor cars, 4 trail cars, and 2 steam motors. Successor to the Sioux City Rapid Transit Co., sold under foreclosure on Feb. 23, 1895, and purchased by D. H. Robbins, St. Paul, Minn. Officers: A. M. Jackson, Gen. Man.; Wm. Miller, Supt., Sioux City, Ia. General Office, Sioux City, Ia.

Sioux City Traction Co.—Length of tracks, 19.21 miles. Gauge, 4 ft. Rail (T and girder), 45 and 58 lbs. Cars (motor, 30; trail, 16), 46. Electric power—General Electric and Westinghouse systems; overhead trolley; 1 power station; 4 generators. Chartered Feb. 19, 1889, for 50 years, charter empowering the company to substitute electric power for the animal traction previously in use, and securing to the company the exclusive use of the streets occupied. It also required the roadbed to be paved between the tracks and 1 foot on each side, and reserved to the city the right to interrupt traffic when making repairs. Company organized in May, 1894, and on June 1, 1894, took over the property of the Sioux City Street Ry. Co. (chartered 1883), which had been in the hands of a receiver for about a year. Operations, Jan. 1 to Nov. 30, 1896.—Gross earnings, $71,739. Operating expenses and taxes, $50,396. Net earnings, $21,343. Financial Statement, May 30, 1896.—Capital stock, $630,000; income account, $22,760; accounts payable, $3,618; bills payable, $22,002; receiver Sioux City Street Ry. Co., $855—total, $679,236. Contra: General plant and franchises, $630,000; additions and betterments to power house, motor equipment, etc., $25,321; new track and line construction, $14,202; materials and supplies, $2,769; cash, $5,409; accounts receivable, $891; taxes and insurance prepaid, $644—total, $679,236. The stockholders of the new company are the former 1st mtge. bondholders. No bonded debt. Officers: M. L. Kohler, Pres.; A. F. Call, Vice-Pres.; C. P. Wilson, Sec. & Gen. Man., Sioux City, Ia. General Office, 5th and Jackson Sts., Sioux City, Ia.

STREET RAILWAYS IN ELIZABETH, N. J.

Elizabeth Street Ry.—Length of track, 3.5 miles. Gauge, 5 ft. 2 in. Rail (girder), 38 and 52 lbs. Cars, 13; other vehicles, 3; horses, 50. Chartered and organized July 13, 1887; road opened Nov. 25, 1888. Charter runs 999 years from July 13, 1887, and requires the company to pave, between and outside tracks, 11 feet. It is proposed to substitute electricity for horses as motive power. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $15,806; other, $494), $16,300. Expenditures (operating expenses, $19,131; repairs, $392), $19,522. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $50,000; other debt, $33,800—total liabilities, $83,800. Contra: Cost of road, equipment, etc., $100,086.

Directors.—F. L. Heidritter, A. Heidritter, Louis Quin, John Kean, Jr., E. C. Woodruff, Elizabeth, N. J. Officers: Frederick L. Heidritter, Pres.; August Heidritter, Vice-Pres.; Edward C. Woodruff, Sec. & Treas., 81 Broad St.; John C. Husbands, Gen. Supt., foot of East Jersey St., Elizabeth, N. J. General Office, East Jersey and Front Streets, Elizabeth, N. J.

STREET RAILWAYS IN WILKESBARRE, PA.

Wilkesbarre and Wyoming Valley Traction Co.—Length of lines leased and operated (for details see below), 63.20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Incorp. Feb. 9, 1891 (for 999 years), for the purpose of consolidating the street railways centring in Wilkesbarre and extending through the Wyoming Valley. Owns a majority of all of the capital stock and operates under 999-year leases the properties of the following companies: Nanticoke St. Ry., 9.68 m.; West Pittston and Wyoming St. Ry., 2.25 m.; Plymouth Street Ry., 5.95 m.; Pittston, Moosic and Pleasant Valley St. Ry., 1.95 m.; Wilkesbarre and Kingston Pass. Ry., 6.61 m.; Coalville Pass. Ry. 5.67 m.; Wilkesbarre and West Side Ry., 9.63 m.; Wilkesbarre and Suburban St. Ry., 9.99 m.; Pittston Street Car Co., 8.82 m.; Wilkesbarre and East Side Ry., 2.65 m.—total, 63.20 miles. In addition the company controls the Lackawanna Old Forge Ry. Co., 0.06 m., not yet built or leased. For terms under which the above named roads are operated, see subjoined statements. Owns 142 electric cars, run by General Electric, Short, and Westinghouse systems. Power stations, 2; engines to generate power, 10.

Operations, year ending Dec. 31, 1896.—Passengers carried (about), 1,000,000. Earnings (passenger, $505,188; other, $2,674), $507,862. Operating expenses and taxes, $247,185. Net earnings, $260,677. Payments: Interest on bonds, $112,960; lease rentals, $9,350; other, $19,033—total, $141,343. Surplus for year, $119,334. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100) authorized and issued, $5,000,000; funded debt (see below), $1,825,000; unfunded debt, $84,167; open accounts, construction, $17,690; profit and loss, $71,879—total, $6,998,741. Contra: Cost of road, etc., $6,866,105; stocks and other investments, $215,250; open accounts, construction, and equipment, $90,965; other assets, $26,421—total, $6,998,741. Funded debt outstanding consists of $1,500,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coup. bonds, due April 1, 1921, interest April and Oct., at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa., and $325,000 collateral trust and mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds, due Jan. 1, 1925, interest Jan. and July, at the office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa., or, at option, in New York or Philadelphia, at exchange. The collateral trust and mtge. bonds are secured on the property and franchises of the company; on the entire stock and bonds (together, $300,000) of the Wilkesbarre and East Side Ry.; on $85,000 guaranteed stock of the Wilkesbarre and Suburban, and $15,000 guaranteed stock of the Wilkesbarre and West Side RR.

Directors (W. & W. Vy. T. Co., elected Jan. 27, 1897).—B. F. Meyers, Patrick Russ, Harrisburg, Pa.; John J. Patterson, Lancaster, Pa.; Robert McMeen, Mifflintown, Pa.; S. P. Light, Lebanon, Pa.; J. W. Hollenback, Benj. Reynolds, Jno. Graham, W. G. Eno, Wilkesbarre, Pa. Officers: B. F. Meyers, Pres., Harrisburg, Pa.; John Graham, Treas. & Gen. Man.; W. G. Eno, Sec.; J. C. Meixell, Supt., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

RAILROADS LEASED AND OPERATED BY THE W. & W. VY. TRACTION CO.

COALVILLE PASSENGER RR.—Length of road, 5.67 miles. Chartered May 29, 1869. Leased April 20, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co.; rental, 6 p. c. on stock. Capital stock, $624,000; balance due on mortgage, $12,000—total, $636,000, representing cost, etc. John Graham, Pres.; C. J. Swan, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

NANTICOKE STREET RY.—Length of line, 9.68 miles. Chartered March 9, 1891. Leased March 13, 1895, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Capital stock, auth., $6,000; subscribed, $2,000; paid in, $200, representing cost John Graham, Pres.; C. J. Swan, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

PITTSTON, MOOSIC AND PLEASANT VALLEY ST. RY.—Length of line, 1.95 miles. Chartered Feb. 5, 1891; leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Capital stock (auth., $42,000), paid in, $1,400. John Graham, Pres.; C. J. Swan, Sec. & Treas. General Office, Wilkesbarre, Pa.

PITTSTON STREET CAR CO.—Length of line, 8.82 miles. Organized Sept. 21, 1892. Leased April 12, 1894, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock ($200,000) and guarantees unconditionally principal and interest of $200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due Dec. 1, 1918, interest June and Dec., at the office of the Real Estate Loan and Trust Co., Philadelphia, Pa. John Graham, Pres.; C. J. Swan, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

PLYMOUTH BRIDGE CO.—Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which guarantees principal and interest of $150,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Oct. 1, 1924, interest April and Oct., at office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa. Of the bonds, $10,000 are subject to call in 1904 by lot, and after that $3,000 yearly.

PLYMOUTH STREET RY.—Length of line, 5.95 miles. Chartered Jan. 10, 1891, and leased from that date for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Capital stock, auth., $12,000; subscribed, $4,000; paid in, $400, representing cost, etc. John Graham, Pres.; C. J. Swan, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WEST PITTSTON AND WYOMING VALLEY STREET RY.—Length of line, 2.25 miles. Incorp. Jan. 19, 1891; leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Traction Co., which owns the entire capital stock. Capital stock (auth., $30,000; subscribed, $10,000), paid in, $1,000, representing cost. John Graham, Pres.; C. J. Swan, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND EAST SIDE RR.—Length of line, 2.65 miles. Chartered April 9, 1893. Leased March 15, 1895, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire stock and bonds ($150,000 each), which are deposited under that company's collateral trust mtge. of 1895 (see page 1018). John Graham, Pres.; C. J. Swan, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND KINGSTON PASSENGER RY.—Length of line, 6.61 miles. Chartered Dec. 10, 1859; supplement May 1, 1861; leased March 4, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $99,700 of the stock. Capital stock, authorized and full paid (par, $50), $100,000; funded debt, 6 p. c. mtge. bonds), $92,000—total, $192,000, representing construction, equipment, and real estate. John Graham, Pres.; C. J. Swan, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND SUBURBAN ST. RY.—Length of line, 9.99 miles. Incorp. July 1, 1887; leased July 21, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $93,500 of the stock. Capital stock paid in (par, $50), $100,000; funded debt (5 p. e. mtge. bonds), $40,000—total, $140,000, representing cost, etc. John Graham, Pres.; C. J. Swan, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre Pa.

WILKESBARRE AND WEST SIDE RY.—Length of line, 9.63 miles. Chartered May 26, 1887. Leased May 1, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $92,450 of the stock. Capital stock, $100,000; funded debt (no details), $35,000—total stock and bonds, $135,000. John Graham, Pres., Wilkesbarre, Pa.; P. Butler, Sec. & Treas., Dorranceton, Pa. General Office, Wilkesbarre, Pa.

STREET RAILWAYS IN SAN ANTONIO, TEX.

Alamo Heights RR.—Length of track, 5.5 m.; of streets, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 3; trail, 2), 5. General Electric system. Chartered May 13, 1895, as successor to the San Antonio Rapid Transit St. Ry. Co. Receiver appointed in March, 1897. Capital stock (shares, $100), $62,000. Funded debt, 6 p. c. 20-yr. $500 bonds, $50,000; trustee: Franklin Trust Co., Brooklyn, N. Y. W. H. Hume, Rec. & Man., San Antonio, Tex. General Office, San Antonio, Tex.

San Antonio Edison Co.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Cars (motor, 10; trail, 9), 19. General Electric system. Successor to the Citizens' Electric Power and Street Ry. Co. H. E. Barnard, Pres.; J. P. Ord, Vice-Pres.; Floyd McGown, Sec.; R. S. Wakefield, Man. & Purch. Agt. General Office, 102 Garden St., San Antonio, Tex.

San Antonio Rapid Transit Street RR.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 5; trail, 2), 7. General Electric system. Chartered in 1889. Sold under foreclosure in 1895; purchased on behalf of the bondholders and company reorganized. Capital stock (auth., $200,000), issued, $100,000; bonds, $50,000—total stock and bonds, $150,000. C. L. Harwood, Pres.; B. W. Randall, Sec. & Supt.; G. S. Simons, Gen. Man. General Office, 525 E. Houston St., San Antonio, Tex.

San Antonio Street Ry.—Length of track, 35 miles. Gauge, 4 ft. Rail (T), 40, 45, and 56 lbs. Cars (motor, 39; trail, 6), 45. General Electric system. Chartered in May, 1874; opened in 1878. In 1890 the Prospect Hill St. Ry. was absorbed by this company. Financial Statement, June 1, 1897.—Capital stock (auth., $1,000,000), issued, $200,000; funded debt (1st mtge. 7 p. e. 20-yr. coup. bonds, dated Aug. 15, 1885, interest Feb. and Aug., at Atlantic Trust Co., New York, and San Antonio National Bank, San Antonio, Tex.; $200,000 consol. 6 p. c. coup., with privilege of registration, bonds ($600,000 auth.), dated 1890, due May 1, 1920 ($20,000 subject to call yearly from May 1, 1897), interest May and Nov., $400,000), $600,000—total stock and bonds, $800,000. Officers: W. H. Weiss, Pres. & Treas.; T. C. Frost, Vice-Pres.; D. D. Willis, Sec. & Supt. General Office, San Antonio, Tex.

West End Street Car Co.—Length of track, 5.8 m.; of streets, 4.8 miles. Gauge, 4 ft. Rail (T), 30 lbs. Cars (motor, 3; trail, 3), 6. General Electric system. Capital stock, $100,000. Bonded debt, $16,000. Officers: G. W. Russ, Pres. & Gen. Man.; F. H. Baldwin, Vice-Pres.; J. N. Groesbeek, Sec.; Thad. W. Smith, Treas.; F. M. Dowden, Supt., San Antonio, Tex. General Office, 285 Commerce St., San Antonio, Tex.

STREET RAILWAYS IN COVINGTON, KY.

Cincinnati, Newport and Covington Ry.—Length of track, 60 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 60 and 80 lbs. Cars (motor), 120. Cleveland S. B. Co. engines: horse-power engines and generators; 4,000 horse-power station plant; Westinghouse system. Chartered in 1892, and is a consolidation of the South Covington and Cincinnati Street Ry. Co. (Ohio), the Newport and Cincinnati Street RR. Co. (Ohio), and the Cincinnati and Newport Street RR. Co. (Ohio). The company purchased the entire capital stock of the South Covington and Cincinnati Street Ry. Co., the Newport Electric Street Ry. Co., the Cincinnati, Covington and Rosedale Street Ry. Co., the Covington and Latonia RR. Co., and the Cincinnati, Covington and Ludlow Ry. Co. It also owns 10,000 shares of the South Covington Street Ry. Co. In order that these companies may not lose their perpetual charters their roads are operated separately, and the stock of each company is deposited with the Farmers' Loan and Trust Co. as collateral for the bonds of the C., N. & C. Ry. Co. Operations, year ending Dec. 31, 1896.—Gross earnings (passenger, $641,427; other, $2,633), $644,060. Operating expenses, $464,704. Net earnings, $179,356. Paid interest, $155,000. Surplus, $24,356. Financial Statement, June 1, 1897.—Capital stock (auth., $4,000,000; shares, $100) outstanding, $3,000,000; funded debt (details below), $3,5000,000—total stock and bonds, $6,500,000

Statement of funded debt, authorized and outstanding, Jan. 1, 1897:

Description of Bonds.	Date of		Denomination of Bonds.	Interest.			Amount Authorized.	Issued and Outstanding.
	Issue.	Maturity.		Rate.	When Payable.	Where Payable.		
				p. c.			$	$
So. Cov. & Cin. St. Ry. 1st Mtge.....	1882	March, 1912	$1,000 Coup.	6	M. & S.	West. Nat. Bank, N. Y.	250,000	250,000
So. Cov. & Cin. St. Ry. Consol. Mtge.	1892	Jan. 1, 1932	$500,etc.,Cp.	6	J. & J.	West. Nat. Bank, N. Y.	500,000	150,000
Newport & Day. St. Ry. 1st. Mtge.....	1887	Aug. 1, 1917	$1,000 Coup.	6	F. & A.	Germ. Nat. Bk., Cov., Ky.	100,000	100,000
Cin., New. & C. Ry. Consol. 1st Mtge.	1892	July 1, 1922	$1,000 Coup.	5	J. & J.	West. Nat. Bank, N. Y.	3,000,000	2,500,000
Cin., New. & C. Ry. 2d Mtge.....	1896	July 1, 1926	$1,000 Coup.	5	J. & J.	West. Nat. Bank, N. Y.	1,000,000	500,000
Totals.....	.....	.....	.....	..	.....	.....	4,850,000	3,500,000

The authorized amount of 1st consols is $3,000,000, of which $500,000 are deposited with trustee to retire prior liens. The authorized amount of S. C. & C. consol. bonds is $500,000, of which $250,000 can be issued only to retire 1st mtge. bonds, and $100,000 are held in the treasury, and will never be issued. There will also be issued $1,000,000 stock, but it will be kept in the treasury.

Directors (elected Feb. 17, 1897).—James C. Ernst, Henry Feltman, Covington, Ky.; Chas. E. Orr, Pittsburgh, Pa.; Chas. Fleischman, Samuel Pogue, J. B. Foraker, Cincinnati, O.; H. P. Eells, Cleveland, O. Officers: James C. Ernst, Pres., Covington, Ky.; Chas. E. Orr, Vice-Pres., Pittsburgh, Pa.; George M. Abbott, Sec. & Treas.; T. M. Jenkins, Gen. Supt., Covington, Ky.

STREET RAILWAYS IN PORTLAND, ME.

Portland and Cape Elizabeth Ry.—Length of line, 15.18 m.; sidings, etc., 0.78 m.—total track, 15.18 miles. Gauge, 4 ft. 8½ in. Rail (——), 56, 65, and 90 lbs. Cars (motor, 26; trail, 10), 36; electric motors, 54; other vehicles, 2; snow-ploughs, 2. Organized in 1894-95; road opened Dec. 7, 1895. The Cape Elizabeth Street Ry. Co. and this company are consolidated corporations, and are operated as one. Operated by the General Electric system. Operations to June 30, 1896.—Passengers carried, 503,900. Earnings (passenger, $25,145; other sources, $292), $25,437. Operating expenses, $14,650. Net earnings, $10,787. Interest on bonds (Jan. 1 to June 30), $6,250. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $450,000. Funded debt outstanding consists of $350,000 (auth., $400,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Nov. 1, 1915, interest payable at the office of the trustee, the American Loan and Trust Co., Boston, Mass. Of the bonds, $100,000 are to be issued when the company has 15 m. of track in operation.

Directors.—J. S. Winslow, H. R. MacLeod, A. S. Macreadie, Clarence Hale, Portland, Me.; Thos. S. Krutz, New York, N. Y. Officers: Jacob S. Winslow, Pres., Portland, Me.; Thomas S. Krutz, Vice-Pres., Mills Building, New York, N. Y.; H. R. MacLeod, Sec., Treas. & Gen. Man.; A. S. Macreadie, Supt., Portland, Me. General Office, 12 Monument Square, Portland, Me.

Portland RR. Co.—Length of track, 25.57 miles. Operated by the overhead single trolley system. Gauge, 4 ft. 8½ in. Rail (9 in. girder and T), 56 to 90 lbs. Cars (passenger, 103; work, 4), 107; electric motors, 63; snow-ploughs, 13; other vehicles, 10; horses, 26. Chartered March 19, 1860; organized March 19, 1865; road opened (horse) Oct. 13, 1863. Operates the Ocean St. RR. No consideration given for franchise. Paving is required between the tracks and 1½ feet outside. Operations, year ending June 30, 1896.—Passengers carried, 4,575,133. Earnings (passenger), $247,566. Operating expenses and taxes, $189,435. Net earnings, $58,131; other receipts, $3,859—total, $61,990. Payments: Interest, $20,856; dividends (6 p. c.), $18,000—total, $38,856. Surplus, $23,134; surplus forward, $86,378—total ($109,511; less profit and loss, $94,468), $15,043. Financial Statement, June 30, 1896. Capital stock (par, $100; auth., $500,000), $300,000; funded debt (1st mtge. 4½ p. c. 20-yr. $1,000 coup. bonds, due May 1, 1913, interest May and Nov., payable at Portland, Me.), $500,000; bills payable, $96,854; profit and loss, $15,043—total, $911,897. Contra: Cost of road, $473,913; equipment, $143,244; real estate, $285,745; materials and supplies, $4,948; cash, $4,047—total, $911,897. Trustees of bonds: Franklin R. Barrett and E. A. Noyes.

Directors.—W. R. Wood, Chas. F. Libby, W. G. Davis, Payson Tucker, Portland, Me.; W. A. Wheeler, Brooklyn, N. Y. Officers: W. R. Wood, Pres.; E. A. Newman, Sec., Treas. & Gen. Man.; Chas. F. Libby, Gen. Counsel. General Office, 471 Congress St., Portland, Me.

STREET RAILWAYS IN TACOMA, WASH.

City Park Ry.—Length of track, 7 miles. Gauge, 3 ft. 6 in. Rail (T), 40 lbs. Cars (motor, 13; trail, 2). 15. Chartered in 1895. Successor to the Point Defiance, Tacoma and Edison Ry. Co., whose property was sold Jan. 18, 1895, for $82,000 in execution of judgment, to S. Z. Mitchell, Portland, Ore. Capital stock, $25,000. Officers: S. Z. Mitchell, Pres.; C. N. Huggins, Sec.; S. W. Hampton, Gen. Man. General Office, Tacoma, Wash.

Tacoma Ry. and Motor Co.—Length of track, 48 m., of which 46 m. are operated by General Electric and Edison systems of electricity and 2 m. cable. Gauge, 3 ft. 6 in. Rail (T and girder), 40, 60, and 66 lbs. Cars (motor, 26; grip, 5), 31. Chartered March 22, 1889; road opened April 1, 1890. Receiver appointed in 1894. This property was sold under foreclosure in April, 1897, and purchased in behalf of the General Electric Co. for $100,000. Gross receipts, two years ending March 31, 1897, $267,026; operating expenses, $221,140; net earnings, $45,886. Financial Statement.—Capital stock, $750,000; funded debt outstanding (1st mtge. 6 p. c. $1,000 gold with privilege of registration bonds, dated 1890, due April 1, 1938, interest April and Oct., auth., $1,000,000; outstanding, $85,000; 6 p. c. 30-yr. bonds, dated 1892, due July 1, 1922, interest Jan. and July, $1,415,000), $1,500,000—total stocks and bonds, $2,250,000. Trustees of bonds—of 1938, Farmers' Loan and Trust Co., New York; of 1922, Guaranty Trust Co., New York. Authorized amount of 6s of 1922, $1,500,000, of which $85,000 are held to retire the 6s of 1938. Officers: G. W. Bird, Rec.; J. H. Davis, Supt., Tacoma, Wash. General Office, A and 13th Sts., Tacoma, Wash.

Tacoma Traction Co.—Length of main line, 19 m.; sidings and switches, 1 m.—total track, 20 miles. Gauge, 3 ft. 6 in. Cars (motor, 6; trail, 4; freight, 15), 25. Chartered Dec. 12, 1894, for the purpose of buying and constructing street railways in Tacoma, and carrying passengers and freight. Operated by the Westinghouse and General Electric systems. Financial Statement.—Capital stock, $500,000. Funded debt, 1st mtge. 5 p. c. 20-yr. gold bonds, due 1914, interest May and Nov., at the office of W. N. Coler & Co., New York, N. Y., auth., $250,000; outstanding, $224,000.

Directors.—L. H. Hole, W. N. Coler, Jr., Charles S. Fogg, Stuart Rice, George B. Blanchard. Officers: L. H. Hole, Pres., 190 Dearborn St., Chicago, Ill.; W. N. Coler, Jr., Vice-Pres., 34 Nassau St., New York, N. Y.; George B. Blanchard, Sec., Tacoma, Wash. General Office, Tacoma, Wash.

STREET RAILWAYS IN HOLYOKE, MASS.

Holyoke Street Ry. (The).—Length of line, 18.29 m.; 2d track, 4 m.; sidings, etc., 2.19 m.—total track, 24.48 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Box cars equipped for electric power, 28; open cars equipped for electric power, 41; snow-ploughs, 7; other vehicles, 6; electric motors, 105; horses, 4; power station, 1; engines to generate power, 3. Incorp. June 1, 1884; road opened Sept. 24, 1884. Operated by General Electric overhead single trolley electric system. This company has leased the Mount Tom RR. (see sub-joined statement) for 25 years from June 1, 1897, at an annual rental of 6 p. c. on the $100,000 stock of the lessor company. Operations, year ending Sept. 30, 1896.—Cars run, 803,712 miles. Passengers carried, 3,440,500. Gross earnings (passenger, $172,025; other, $1,514), $173,539. Operating expenses, $112,728 Net earnings, $60,811. Payments: Interest on bonds, $12,500; on loans, $5,880; taxes, $4,007; dividends (4 p. c. each, paid Jan. and July, 1895, on $250,000), $20,000—total, $42,387. Surplus, $18,424; surplus forward, $46,526. Financial Statement, Sept. 30, 1896.—Capital stock ($100 shares), $400,000; funded debt (debenture 5 p. c. 20-yr. $1,000 and $500 coup. bonds, due April 1, 1915, interest April and Oct., at the Holyoke National Bank, Holyoke, Mass.), $250,000; 5 p. c. demand mtge., $7,000; current liabilities, $41,481; profit and loss, $52,450—total, $664,521. Contra: Cost of road, $393,046; land and buildings, $203,546; equipment, $134,545; other property (Grover St. house), $5,000; other assets, $15,154—total, $751,291. The bonds were issued to provide means to build 8 m. of the road and building and equipping a power house. In 1896, $150,000 of stock was issued for construction, etc., and 6 m. of track were built.

MOUNT TOM RR.—Length of line, 4.900 feet. Cars (motor), 2. Rail (T), 56 lbs. This is an inclined electric railway running from Mountain Park to the summit of Mount Tom. Leased for 25 years from June 1, 1897, to the Holyoke Street RR. Co. on terms given in. the statement of that company. Capital stock, $100,000. Wm. S. Loomis, Pres.; W. R. Hill, Treas. & Clerk, Holyoke, Mass.

Directors (Holyoke St. RR. Co.).—Wm. S. Loomis, William R. Hill, R. B. Johnson, J. G. Mackintosh, J. F. Sullivan, Holyoke, Mass.; John Olmsted, A. E. Smith, N. D. Winter, Frederick Harris, Springfield, Mass. Officers: Wm. S. Loomis, Pres. & Gen. Man.; Wm. R. Hill, Treas. & Clerk; G. H. Hunter, Supt., Holyoke, Mass. General Office, 25 Canal St., Holyoke, Mass.

STREET RAILWAYS IN FORT WAYNE, IND.

Fort Wayne Consolidated Ry.—Length of track, 34 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 88; trail, 6), 94. Reorganization, without foreclosure, in Dec., 1895, of the Fort Wayne Electric Ry. Co. The latter company was the successor, by purchase, to the property of the Citizens' Street RR. and Fort Wayne Street RR., together 12 m., and by consolidation to the C. L. Centlivre Street Ry., 2 miles. On Sept. 8, 1896, receivers were appointed, and coupons due Nov. 1 following, were defaulted. A plan of reorganization is now (June, 1897), under consideration. Operated by the trolley electric system. Gross Earnings, year ending Dec. 31, 1895, $130,581. Operating expenses, $71,069. Net earnings, $59,512. Financial Statement, June 1, 1897.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. Fort Wayne Electric 6 p. c. 30-yr. gold bonds, due May 1, 1922, interest May and Nov., at office of Guaranty Trust Co., New York, N. Y., $600,000; consol. mtge. 5 p. c. 40-yr. $1,000 gold coup. with privilege of registration bonds, due Nov. 1, 1935, interest May and Nov., at the Guardian Trust Co., Cleveland, O.; auth., $1,500,000; outstanding, $600,000), $1,200,000—total stock and bonds, $3,200,000. Trustee of bonds: Guardian Trust Co., Cleveland, O., and A. S. Bond. It is proposed to retire the 6 p. c. bonds.

Directors.—Not reported. Officers: M. S. Robinson and J. H. Boss, Receivers; J. M. Barrett, Sec. General Office, Fort Wayne, Ind.

STREET RAILWAYS IN BINGHAMTON, N. Y.

Binghamton RR.—Length of main line, 22.75 m.; 2d track, 4.75 m.; sidings, 1.25 m.—total track owned, 28.75 m.; and B., L. & U. S. Ry. (leased), 7 m. of track, as below—total track operated, 35.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 94 lbs. Owns horses, 5; motor cars (box, 31; open, 32), 63; other cars (box, 10; open, 10), 20—total, 80; other vehicles, 15; power station, 1; engines to generate power, 3. Operated by the Edison and General Electric single trolley system. One power station; one double cross-compound 300 horse-power engine, and two tandem compound in reserve. Incorp. Aug. 11, 1892. Consolidation of the Binghamton Street RR. Co. and the Binghamton and Port Dickinson RR. Co. On May 1, 1894, the Court Street and East End RR. Co., and the West Side Street Ry. Co., were consolidated with the Binghamton RR. Co. Charter is virtually perpetual and secures to the company exclusive and perpetual franchise for city and suburban villages. In 1896 leased the Binghamton, Lestershire and Union Street Ry.; annual rental, 2 p. c. on stock. Usual regulations regarding street repairs; city to bear expense of removing and relaying track. Operations, year ending Dec. 31, 1896.—Passengers carried, 3,481,381; rate of fare, 5 cents. Earnings (passenger, $142,671; other, $1,921), $144,592. Operating expenses and taxes, $84,793. Net earnings, $59,799. Paid interest on bonds, $35,225; rentals, $521—total, $35,746. Surplus, $24,574; surplus forward, $41,501—total, $66,075. Financial Statement, Jan. 15, 1897.—Capital stock (shares, $100; auth., $900,000), $395,170; funded debt (1st mtge. 5 p. c. $1,000 gold coup. and reg. 30-yr. bonds, due July 1, 1923, interest Jan. and July, auth., $900,000), $672,000; accrued interest, $3,000; unfunded and current debt, $112,569; profit and loss, $66,075—total, $1,248,814. Contra: Cost of road, etc., $1,234,980; other assets, $13,834—total, $1,248,814. Of the $900,000 authorized amount of bonds, $745,000 have been issued, of which $73,000 are being held in the treasury to provide for bills payable and contracts at present under way for construction; $200,000 are placed in escrow with the trustee, to redeem an equal amount of Binghamton St. RR. Co. bonds. The $155,000 unissued bonds cannot be used until the road shows net earnings sufficient to pay twice the amount of interest on outstanding bonds, and bonds to be issued, and then only up to 85 p. c. of the actual amount expended in constructing and equipping. The 1st 5s of 1923 are secured by mtge. of all the property of the company. It is provided by the terms of the mtge. that $100,000 of the bonds be cancelled at the rate of $5,000 per annum for 10 years, beginning March 1, 1908, and at the rate of $10,000 per annum for 5 years, beginning March 1, 1918. The company also guarantees $125,000 1st mtge. bonds of the Binghamton, Lestershire and Union Street Ry. Co. Interest on bonds payable at the office of the trustee, Atlantic Trust Co., 39 William Street, New York, N. Y.

Directors.—J. M. Johnson, J. P. E. Clark, C. J. Knapp, J. B. Landfield, G. T. Rogers, F. E. Ross, Geo. W. Dunn, T. S. Rogers, George Whitney, Binghamton, N. Y. Officers: G. T. Rogers, Pres.; J. B. Landfield, Vice-Pres.; J. B. Rogers, Treas.; J. M. Johnson, Sec.; J. P. E. Clark, Gen. Man. & Supt. General Office, Power Station, Binghamton, N. Y.

STREET RAILWAYS IN NORFOLK, VA.

Norfolk and Ocean View RR.—Length of line, 8.25 m.; sidings, 1.5 m.—total track, 9.75 miles. Gauge, 4 ft. 9 in. Rail (T steel), 70 lbs. Cars (passenger, 24; freight—box, 1; flat, 5), 30, of which 7 are motor cars. Chartered Feb. 27, 1879; road opened in Sept., 1879. Chiefly a seaside pleasure railroad. Receiver appointed in April, 1896. Operated by the Walker system of electricity. Operations, year ending Sept. 30, 1895.—Earnings (passenger, $26,671; other, $2,498), $29,169. Operating expenses, $10,857. Net earnings, $18,342; add net earnings of hotel property, $5,770—total, $24,082. Financial Statement, June 30, 1896.—Capital stock, $50,000; bills payable, $68,000; current accounts, $118,312; advanced by stockholders, $137,025; profit and loss, $24,082—total, $397,419. Contra: Cost of road, $105,673; rolling stock, $27,751; real estate and building, $7,382; power plant and equipment, $100,510; water front and docks, $9,048; hotel property (280 acres of real estate with sea front and cottages), $147,055—total, $397,419. There have been authorized $300,000 6 p. c. 30-yr. $1,000 and $500 coup. bonds, due June 1, 1925, interest May and Nov., in gold, but none were outstanding on June 30, 1895. The bonds are secured by mtge. to the Norfolk Bank for Savings and Trust of the railroad and hotel property with equipment and electric plant. Annual meeting, 4th Thursday in June, at Norfolk, Va.

Directors.—Charles H. Barritt, W. A. Barritt, Jr., Joseph Goodwin, Philadelphia, Pa.; H. L. Page, I. A. Page, E. T. Penzold, W. N. Taylor, J. B. Whitehead, B. P. Loyall, J. E. Barry, John Nermillion. Officers: O. Emmerson Smith, Receiver, Ocean View, Va.; Charles H. Barritt, Pres.; W. A. Barritt, Jr., Vice-Pres.; H. L. Page, Sec., Norfolk, Va.; L. D. Mathes, Supt.; C. E. Norton, Aud., Ocean View, Va. General Office, Ocean View, Va.

Norfolk Street RR.—Length of line, 11 to 12 m.; of track, 21 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 60 and 80 lbs.; 31 motor cars; power station, 1; engines to generate power, 2; 500 h.-p. Providence Corliss. Consolidation June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Ry. and Improvement Co. (For history, etc., of these companies see Manual for 1894.) The franchise, which is for 50 years from Jan., 1888, does not give exclusive right to the company to operate street railways in the city. The line was opened with the Short overhead double trolley system of electricity on Oct. 13, 1895; formerly operated by horse-power. Financial Statement, June 1, 1897.—Capital stock (shares, $100), auth., $1,000,000. Funded debt consists of $125,000 (auth., $400,000) Norfolk City 1st mtge. 6 p. c. $1,000 gold coup. bonds, dated 1888, due Jan. 1, 1913, interest Jan. and July, at office of the Mercantile Trust Co., trustee, New York City, and $855,000 (auth., $1,000,000) Norfolk Street 1st mtge. 5 p. c. $1,000 coup. bonds, dated 1895, due July 1, 1935, interest Jan. and July, at office of the Mercantile Trust and Deposit Co., trustee, Baltimore, Md. Of the authorized issue ($1,000,000) of 1st 5s a sufficient amount ($125,000) is reserved exclusively to retire prior liens.

Directors (elected Feb. 27, 1897).—Janon Fisher, A. E. Krise, Norfolk, Va.; Thos. Clyde, Wm. P. Clyde, New York, N. Y.; Murray A. Verner, Pittsburgh, Pa. Officers: Janon Fisher, Pres., Norfolk, Va.; Thos. Clyde, Vice-Pres., New York, N. Y.; H. C. Whitehead, Sec. & Treas.; W. M. Rosborough, Gen. Man., Norfolk, Va. General Office, Norfolk, Va.

Port Norfolk Electric Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 84 lbs.; 2 trail cars, 8 motor cars. Chartered Dec. 22, 1891. The Brush system of electricity was substituted for horse as motive power on July 1, 1895. Financial Statement.—Capital stock authorized, $500,000; issued, $150,000. Funded debt, 1st mtge. 6 p. c. $500 gold bonds, due June 1, 1907, interest June and Dec., auth., $200,000; issued, $100,000.

Directors.—W. H. Minor, S. W. Little, O. L. Haverly, A. E. Krise, M. W. Mason, C. H. Ferguson, Geo. W. Vernon, H. Gerould. Officers: W. H. Minor, Pres.; C. H. Ferguson, Vice-Pres. & Sec.; A. E. Krise, Treas.; M. W. Mason, Gen. Man. General Office, Norfolk, Va.

STREET RAILWAYS IN WHEELING, W. VA.

Moundsville, Benwood and Wheeling Ry.—Length of track, 9 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 66 lbs. Cars (motor), 6. General Electric system. Chartered in perpetuity May 27, 1895; road opened Dec. 8, 1896. The road is now in receiver's hands. Financial Statement.—Capital stock, $250,000; funded debt consists of $150,000 1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, dated July 1, 1895, interest Jan. and July, at office of trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.—total stock and bonds, $400,000. Bonds are subject to call at par and accrued interest, after 1905, on three months' notice.

Directors.—Not reported. Officers: Howard Hazlett, Rec.; B. F. Peabody, Prcs.; A. D. Pierce, Vice-Pres.; E. M. Lewis, Sec.; M. F. Cox, Treas.; J. W. Burchinal, Gen. Man. General Office, Wheeling, W. Va.

Wheeling Ry.—Length of track, 17.75 miles. Gauge, 5 ft. 2½ in. Rail (girder), 76 and 85 lbs. Cars, 45; power station, 1; engines to generate power, 3. Chartered July 25, 1887; charter is perpetual and requires the company to pave between the rails and 1 foot outside. Operates the Citizens' St. Ry. under a lease for 99 years, from Aug. 10, 1892, at an annual rental of $6,000, and owns all its capital stock except $7,000. Operations, year ending Dec. 31, 1896.—Earnings (passenger, $166,023; other, $1,970), $167,993. Expenses and taxes, $91,042. Net earnings, $76,951. Payments: Interest on bonds, $30,000; dividends (1 p. c. each paid April 1 and July 1, 1896; and 1½ p. c. each Oct. 1, 1896, and Jan. 1, 1897), $29,750—total, $59,750. Surplus, $17,201. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100; auth. and issued), $700,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. with privilege of registration bonds, dated Sept. 1, 1892, due 1922, interest March and Sept. in gold at the office of the trustee, Central Trust Co., New York City, auth. and outstanding, $500,000. Contra: Cost of road and equipment, $1,200,000.

Directors (elected Jan. 30, 1897).—T. H. Conderman, Philadelphia, Pa.; J. J. Muir, Cincinnati, O.; W. R. Kimball, Syracuse, N. Y.; W. W. Hazzard, H. Clark Ford, Cleveland, O.; A. M. Jolly, Beaver Falls, Pa.; P. B. Dobbins, Wm. Erskine, W. E. Stone, Wheeling, W. Va. Officers: T. H. Conderman, Pres., Philadelphia, Pa.; P. B. Dobbins, Vice-Pres.; W. A. Shirley, Sec. & Treas.; W. S. Wright, Gen. Man., Wheeling, W. Va. General Office, Wheeling, W. Va.

STREET RAILWAYS IN AUGUSTA, GA.

Augusta Ry. and Electric Co.—Length of track, 25 m.; of streets, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs., and (girder), 35 and 52 lbs. Cars (motor, 34; trail, 18), 52; other vehicles, 4; horses, 4. Electric power—General Electric system, overhead single trolley; 1 power station; 2 generating engines. Reorganization by consolidation in 1896, of the Augusta Ry., the Augusta Light Co., and the Thomson-Houston Co., in accordance with the terms of the plan published in the Manual for 1896, page 1086. Charter runs 101 years from June, 1896. Gross earnings, to December 31, 1896, $66,281; operating expenses, $37,520; net earnings, $28,761. Paid interest on bonds, $9,333; betterments, $6,735—total, $16,068. Surplus, $12,693. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, dated 1896, due 1916, interest Jan. and July, at office of the trustee, North American Trust Co., New York, N. Y., auth., $500,000), $448,000; bills and accounts, $7,886; profit and loss, $12,692—total, $1,068,578. Contra: Cost of road, $1,047,666; cash, $3,760; accounts, $17,152—total, $1,068,575.

Directors.—D. B. Dyer, R. R. Conklin, S. Dana Green, G. H. Conklin, C. B. Reavis. Officers: D. B. Dyer, Pres.; R. R. Conklin, Vice-Pres.; C. B. Reavis, Sec. & Treas.; W. E. Moore, Supt. & Elec. Eng., Augusta, Ga. General Office, Dyer Building, Augusta, Ga.

STREET RAILWAYS IN YOUNGSTOWN, OHIO.

Mahoning Valley Ry.—Length of line, 24.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48, 66, and 70 lbs. Operated by General Electric, Brush and Westinghouse systems. Owns 34 cars. The name of the Mahoning Valley Electric Ry. Co. (chartered in Nov., 1894) was changed to the Mahoning Valley Ry. Co., in 1896. The latter company subsequently purchased the property of the Youngstown Street Ry. Co., increasing its capital stock from $150,000 to $1,500,000. Financial Statement, June 1, 1897.—Capital stock (authorized, $1,500,000), issued, $————. Funded debt consists of Youngstown St. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) and reg. bonds, due May 1, 1911, subject to call at par and accrued interest after May 1, 1901, interest May and Nov., at the office of the trustee, the Central Trust Co., New York, N. Y.; auth. and outstanding, $300,000; and Mahoning Valley Elect. Ry. 5 p. c. gold bonds, due July 1, 1915, interest Jan. and July; auth., $1,200,000; issued—not reported. Trustee of bonds of 1915: Central Trust Co., New York, N. Y.

Directors.—Jas. Parmelee, G. E. Herrick, M. T. Herrick, W. H. Lawrence, B. F. Miles, C. F. Clapp, R. G. Sykes, A. A. Anderson. Officers: B. F. Miles, Pres., Cleveland, O.; C. F. Clapp, 1st Vice-Pres., Warren, O.; R. G. Sykes, 2d Vice-Pres., Niles, O.; John E. McVey, Sec.; A. A. Anderson, Treas. & Gen. Man., Youngstown, O.; Harry Dixon, Asst. Treas., Cleveland, O. General Office, Youngstown, O.

Youngstown, Park and Falls Street Ry.—Length of track, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 68 lbs. Cars, power station, and 2 engines to generate power. Chartered for 20 years in 1893, with privilege of extending 5 additional years on request; exclusive privilege is granted of crossing a viaduct costing $200,000. Funded debt, 1st mtge. 6 p. c. $500 coup. bonds, dated 1896, due 1915, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y.; auth., $200,000; outstanding.

Directors (elected Jan., 1897).—Simon Harrold, Beaver Falls, Pa.; H. G. Hamilton, G. E. Hamilton, H. G. Peters, John Waltus, Youngstown, O.; H. G. Hamilton, W. G. Ritters, Geo. H. Baker. Officers: H. G. Hamilton, Pres. & Gen. Man.; H. G. Peters, Vice-Pres., Youngstown, O.; G. E. Hamilton, Treas. & Sec., 110 Fifth Ave., New York, N. Y.; Ira E. Dillon, Gen. Supt., Youngstown, O. General Office, Youngstown, O.

STREET RAILWAYS IN DULUTH, MINN.

Duluth Street Ry.—Length of tracks, 49.22 m. (18.38 m. operated), of which 1½ m. are operated by cable, and 48.10 m. by the General Electric and Westinghouse systems; 25.41 m. streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. 70 cars (2 grip, 66 motor, and 2 trail), 2 power stations (1 electric and 1 for incline plane). Incorp. Oct. 25, 1881; franchise Nov. 17, 1881; road opened in Nov., 1882. Charter gives exclusive rights on all streets. Operates the property of the Motor Line Improvement Co. and the Lakeside Ry. Co. Operations, year ending Dec. 31, 1896.—Gross earnings $226,199. Expenses, taxes, and other fixed

charges except bond interest, $122,112. Net earnings available for interest on bonds, $104,087. Financial Statement, Jan. 1, 1897.—Capital stock (auth. and issued), $2,000,000. Funded debt outstanding consists of $100,000 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1920, interest Jan. and July, at Minneapolis, Minn.; $900,000 1st mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1920, interest Jan. and July, at Minneapolis, Minn.; and $1,056,000 consol. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1924 (of which $26,000 in treasury unsold), interest payable Jan. and July, at the office of the trustee, Manhattan Trust Co., New York, N. Y. The authorized amount of consols of 1924 is $2,500,000, of which $1,000,000 are reserved for prior liens and $444,000 are held in trust for future betterments and extensions. None of these latter can at any time be issued except for actual property acquired or additions made; and only when the net earnings of the company for the preceding 12 months have been at least equal to the interest upon all outstanding bonds, and also upon the amount proposed to be issued. Trustee of 5s and 6s of 1920: Minnesota Loan and Trust Co., Minneapolis, Minn.

Directors (D. St. Ry.).—Not reported. Officers: L. Mendenhall, Pres.; G. G. Hartley, Vice-Pres.; T. W. Hoopes, Sec. & Treas.; Herbert Warren, Gen. Man., Duluth, Minn. General Office, Duluth, Minn

RAILROADS OPERATED BY THE DULUTH STREET RY. CO.

LAKESIDE RY.—Length of line, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. General Electric system. Operated by Duluth Street Ry. Co. Capital stock, $100,000. Directors.—Not reported. D. G. Cash, Pres.; W. C. Sargent, Treas. & Sec., Duluth, Minn. General Office, Duluth, Minn.

MOTOR LINE IMPROVEMENT CO.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Operated by the General Electric system. Chartered Feb. 6, 1890, for 20 years; road opened May 1, 1891; operated by Duluth Street Ry. Co. Financial Statement.—Capital stock (auth., $300,000; shares, $100), $150,000; funded debt consists of $200,000 1st mtge. 7 p. c. $1,000 coup. bonds, dated 1891, interest Jan. and July, at National Bank of the Republic, New York. The bonds are secured by trust deed on 4,000 acres of land and upon the railroad. Trustee: A. R. Macfarlane. Directors.—G. G. Hartley, J. D. Stryker, A. R. Macfarlane, H. W. Coffin, Jos. Sellwood, R. M. Hunter, I. D. Eusi, Jr., A. A. Mendenhall, J. M. Billson, J. B. Howard. Duluth, Minn.; J. A. Willard, Mankato, Minn. Officers: G. G. Hartley, Pres.; J. D. Stryker, Vice-Pres.; A. R. Macfarlane, Treas.; T. W. Hoopes, Sec.; Mendenhall & Hoopes, Gen. Mans., Duluth, Minn. General Office, 12 Third Avenue, West, Duluth, Minn.

Minnesota Point Street Ry.—Length of line, 3.25 m.; sidings, 0.50 m.—total track, 3.75 miles. Gauge, 3 ft. 6 in. Rail (T), 28 lbs. Eight cars, 16 horses. Chartered June, 1887, for 50 years, with power to change to electricity or cable; organized April, 1887; road opened Sept., 1888. Operations.—All information refused. Financial Statement, May 1, 1894 (latest reported).—Capital stock (auth., $100,000; shares, $100), paid in full, $51,000; 40 p. c. paid, $6,720; unfunded debt, $1,500. Cost of road, etc., $35,800; stocks and other investments, $23,450; other assets, $1,500; profit and loss, $7,800—total, $68,550.

Directors.—W. C. Howenstein, Superior, Wis.; E. W. Wakelin, R. P. Edson, B. Silberstein, J. J. Hibbard, Wallace Warner, Duluth, Minn. Officers: John J. Hibbard, Pres.; R. P. Edson, Vice-Pres.; B. Silberstein, Treas.; Wallace Warner, Sec.; E. W. Wakelin, Gen. Man., Duluth, Minn. General Office, Duluth, Minn.

STREET RAILWAYS IN YONKERS, N. Y.

The Yonkers RR.—Length of main line (single track), 9.96 m.; 2d track, 0.53 m.—total track owned, 11.21 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.03 m.), 42 to 90 lbs. Motor cars (box, 17; open, 12), 29. Consolidation March 30, 1896, of the Yonkers RR. (chartered Feb., 1886; owned, 9.01 m. of track), the North and South Electric Ry. (chartered July 9, 1894; owned 2.02 m. of track), and the Yonkers and Tarrytown Electric RR. Cos. (chartered Feb. 24, 1896; no road built). (For statements of the two former companies, see Manual for 1896, page 1184.) It is proposed to extend this company's lines to Dobbs Ferry, Tarrytown and Irvington.

Operations of the constituent and consolidated companies for the year ending June 30, 1896:

	Yonkers RR. 9 Mos. to Mar. 31, '96.	N. & S. Ele. Ry. 9 Mos. to Mar. 31, '96.	The Yonk's RR. 3 Mos. to June 30, '96.		Yonkers RR. 9 Mos. to Mar. 31, '96.	N. & S. Ele. Ry. 3 Mos. to Mar. 31, '96.	The Yonk's RR. 3 mos. to June 30, '96.
Pass. Carried.....	1,230,226	268,753	563,106				
	$	$	$		$	$	$
Gross Earnings...	61,854	13,465	28,396	Total Inc. For'd..	18,927	2,853	9,508
Op. Ex. & Tax...	44,461	10,612	18,888	Payments :			
				Int. on Bonds....	7,379	....	7,500
Net Earnings....	17.394	2,853	9,508	Other Int.....	10,020	2,192	.....
Other Receipts...	1,553	....	..... .				
				Tot. Paym'ts...	17.399	2,192	7,500
Total Inc.....	18,927	2,853	9,508	Surplus.....	1,528	661	2,008

For latest statement of income account, nine months to March 31, 1897, as also general balance sheet of the latter date, see General Index.

Financial Statement, June 30, 1896.—Capital stock (auth., $1,000,000; par, $100), $600,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, due April 1, 1946, interest payable April and September, auth., $1,000,000). $600,000; interest due and accrued, $7,500; accounts payable, $7,238; taxes accrued but not due, $532; profit and loss, $2,007—total, $1,217,277. Contra: Cost of road, etc., $1,194,281; materials and supplies, $1,548; accounts, $2,060; cash, $19,388—total, $1,217.277

Directors.—Albert L. Johnson, J. F. Van Namee, J. M. Edwards, R. T. Wilson, Jr., Channing Bwinz, John H. Ingram, Albert Crolius, M. O. Wilson, New York, N. Y. Officers: Albert L. Johnson, Pres.; 32 Nassau St., New York, N. Y.; J. F. Van Namee, Sec.; J. M. Edwards, Treas., 33 Wall Street, New York, N. Y. C. M. Johnson, Gen. Man., Yonkers, N. Y. General Office, 33 Wall St., New York, N. Y.

STREET RAILWAYS IN LANCASTER, PA.

Pennsylvania Traction.—Length of road, .59 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 90 lbs. Incorp. July 19, 1893; commenced operation, Feb. 5, 1894. Controls, and is practically a consolidation of the Lancaster and Philadelphia Electric Ry. Co., the Lancaster Traction Co., the Lancaster City Street Ry. Co., the West End St. Ry. Co., the East End St. Ry. Co., the Lancaster and Columbia St. Ry. Co., the Columbia and Ironville Passenger Street Ry. Co., the Columbia and Donegal St. Passenger Ry. Co., the

Lancaster and Millersville RR. Co., the Lancaster and Strasburg Ry. Co., the Lancaster and Lititz Electric Ry., the Lancaster and Susquehanna Ry., the Chester and Delaware RR. Co., the Lancaster and Liberty Electric Ry. Co., and the Lancaster and New Holland Ry. Co., being the entire street railway system of Lancaster and vicinity. The Lancaster Traction Co. was incorp. in Feb., 1893, and purchased the Lancaster St. Ry. on March 28, 1893, and the Lancaster and Columbia Ry. and other properties (under construction or projected) on April 1, 1893. The Lancaster St. Ry. Co. was incorporated Nov. 28, 1883, and subsequently consolidated with the East End and the West End St. Ry. Cos. The Lancaster Traction Co. had a share capital of $550,000 paid in, and the Lancaster St. Ry. Co. an authorized capital of $600,000, of which $529,350 was paid in on June 30, 1893, and there were outstanding on the same date $583,500 5 p. c. bonds and floating debt. Operated by electric power—General Electric and Westinghouse trolley systems. A line from Harrisburg to Philadelphia, over 100 m. of double track, is projected. Motor cars, 21. Receiver appointed on Nov. 30, 1896. Operations, year ending June 30, 1896.—Passengers carried, 2,705,556. Gross earnings (passenger), $198,304. Operating expenses, $134,954. Net earnings, $63,350. Paid rentals, $132,265. Deficit, $68,915. Financial Statement, June 30, 1895.—Capital stock (shares, $100; auth., $10,000,000), $9,900,000; funded debt (see below), $1,561,200; unfunded debt, $497,318—total, $11,958,518. Contra: Property purchased, franchises, rights of way, construction, equipment, etc., $11,941,150; supplies, $3,000; cash, $14,368—total, $11,958,518. Bonded debt, $——— (auth., $700,000), 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Aug. 1, 1923, interest Feb. and Aug.; trustee: Lancaster Trust Co., Lancaster, Pa.; and $——— (auth., $2,000,000) consol. mtge. 5 p. c. bonds, dated 1893, due Jan., 1924, interest Jan. and July; trustee: Provident Life and Trust Co. of Philadelphia. In addition the company assumed the following bonds: $160,000 Lancaster City RR. 1st mtge. 5s of April 1, 1920; $225,000 West End St. Ry. 1st mtge. 5s of May 1, 1921, and $225,000 Lancaster and Columbia RR. bonds described below. Default was made on interest due July 1 and Aug. 1, 1896, on Penn. Traction bonds, but coupons due Oct. and Nov., 1896, on bonds of controlled roads were paid.

LANCASTER AND COLUMBIA PASSENGER RY.—Length of line, 8 miles. Leased April 1, 1893, to the Lancaster Traction Co. for $2,250 for the first year; on Feb. 1, 1894, the lease to the Lancaster Traction Co. was annulled, and the road leased to the Pennsylvania Traction Co. for a long term of years at an annual rental of $22,500, payable Feb. 1 and Aug. 1. Financial Statement, June 30, 1896.—Capital stock (auth., $50,000), $37,500; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due 1923, interest April and Oct.), $225,000; profit and loss, $528—total, $263,028. Contra: Cost of road, $262,500; cash, $528—total, $263,028. M. L. Herr, Pres.; J. W. B. Bausman, Sec.; John C. Carter, Treas., Lancaster, Pa. General Office, Lancaster, Pa.

Directors (Penn. Traction Co.).—John J. Patterson, J. Hay Brown, John D. Skiles, Michael Reilly, H. Yeagley, M. L. Herr, J. Grist Zook, B. Frank Brenneman, S. M. Patterson, Lancaster, Pa.; Wm. B. Given, Columbia, Pa.; Robert M. Meen, Mifflintown, Pa. Officers: W. B. Given, Rec.; John J. Patterson, Pres.; John S. Graybill, Sec.; H. Yeagley, Treas.; W. J. Fordney, Supt., Lancaster, Pa. General Office, Lancaster, Pa.

STREET RAILWAYS IN SPRINGFIELD, OHIO.

Springfield Ry.—Length of line, 16 m.; 2d track, 8 m.; sidings, 1 m.—total track (owned in fee), 25 miles. Gauge, 4 ft. Rail (T, 6 in.), 60 lbs. Cars (motor, 25; trail, 10), 35; horses, 3; power station, 1; engines to generate power, 2. Chartered Oct. 20, 1892, for 25 years from June, 1892; required to pave between tracks only; organized Dec. 22, 1892; reopened as an electric line Jan. 1, 1893. Operated by the General Electric and Westinghouse systems. Operations, year ending Dec. 31, 1896.—Passengers carried, 1,939,472. Earnings (passenger, $73,471; other, $2,781), $76,252. Operating expenses and taxes, $47,957. Net earnings, $28,295. Paid interest on bonds, $25,000. Surplus, $3,295. Financial Statement, July 1, 1897. Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 4 p. c. $1,000 coup. bonds, dated 1892, due 1933, interest Jan. and July, $500,000; 2d mtge. non-cumulative income 5 p. c. 10-yr. $100 to $500 coup. bonds, interest in May, auth., $150,000; issued, $75,000), $575,000—total, $1,750,000. Contra: Cost of road, etc., $1,585,000. Interest on bonds payable at First National Bank, Springfield, O. Trustee of bonds: Solicitor's Loan and Trust Co., Philadelphia, Pa.

Directors.—William B. McKinley, Chicago, Ill.; George F. Duncan, Portland, Me.; T. W. Marshall, West Chester, Pa.; Richard S. Hunter, Philadelphia, Pa.; Samuel L. Nelson, Oscar T. Martin, Asa S. Bushnell, I. Ward Frey, J. H. Miller, L. O. Williams, Springfield, O.; one vacancy. Officers: W. B. McKinley, Pres., Chicago, Ill.; George F. Duncan, Vice-Pres., Portland, Me.; S. L. Nelson, Sec., Treas. & Gen. Man.; L. O. Williams, Supt., Springfield, O. General Office, Springfield, O.

STREET RAILWAYS IN QUINCY, ILL.

Quincy Horse Ry. and Carrying Co.—Length of track, 13 miles. Gauge, 5 ft. Rail (T and girder), 38, 45, 52 lbs. Cars (motor, 21; trail, 7), 28; mules, 4. General Electric system. Financial Statement.—Capital stock (par, $100), $160,000; funded debt (1st mtge. 5 p. c. $500 bonds, interest April and Oct.), $140,000. Trustees: E. J. Parker, J. F. Canott, Quincy, Ill.

Directors.—Not reported. Officers: W. S. Warfield, Pres.; E. J. Parker, Vice-Pres.; E. K. Stone, Jr., Sec., Supt. & Purch. Agt.; F. W. Meyer, Treas., Quincy, Ill. General Office, Quincy, Ill.

STREET RAILWAYS IN MOBILE, ALA.

Mobile Light and RR.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 30; trail, 12), 42. Power station, 1; generating engines, 3. This company was granted a perpetual charter on Feb. 6, 1897, by the General Assembly of Alabama, and on July 1, 1897, purchased the property of the Mobile Light and Ry. Co. and of the Mobile and Spring Hill Ry. Co. (For statements of these companies, see Manual for 1896.) Paving is required between the tracks and 18 inches outside, where the balance of street is paved. The city has no reserved right to interrupt traffic. Company operates a 6,000 incandescent light plant, with 30 arc lamps and power circuit also. Also owns Monroe Park (40 acres) water power and 320 acres of land. Financial Statement, July 15, 1897.—Capital stock (auth., $500,000; shares, $100) outstanding, $400,000. Funded debt authorized, $400,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coup., with privilege of registration bonds, dated July 1, 1897, due 1937, interest Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. These bonds (of which $350,000 will be issued) are secured by mtge. on the

entire property of the company. Officers: J. H. Wilson, Pres. & Man.; C. W. Chase, Sec., Mobile, Ala. General Office, Mobile, Ala.

Mobile St. RR.—Length of track, 20.5 m.; of streets, 16 miles. Gauge, 5 ft. 2½ in. Rail (T), 45 lbs.; (girder), 70 lbs. Cars (motor, 20; trail, 20), 40. The Mobile St. Ry. Co. was chartered for 50 years from June, 1887; sold under foreclosure in 1892, and reorganized as the Mobile Street RR. Co. Franchise extends 50 years from March 12, 1892. The General Electric system of electricity substituted for animal traction in 1892. This company controls the Mobile and Spring Hill Ry. Co. Financial Statement.—Capital stock (auth. and issued), $500,000. Funded debt outstanding consists of $240,000 (auth., $350,000) 1st mtge. 6 p. c. 30-yr. gold coup., with privilege of registration, bonds, due May 1, 1923, interest May and Nov. Interest on bonds payable at National City Bank, New York, N. Y. The bonds were issued for the purpose of equipping the road with electricity, for improvements, betterments, and extensions. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors (M. St. RR.).—J. C. Morris, William Agar, F. J. Gasquet, New Orleans, La.; Jas. Stillman, Lawrence Turnure, New York, N. Y.; J. H. Masson, A. M. Quigley, Mobile, Ala. Officers: J. C. Morris, Pres.; F. J. Gasquet, Vice-Pres.; R. B. Owen, Sec.; R. Semmes, Treas. & Man., Mobile, Ala. General Office, Anthony and Royal Sts., Mobile, Ala.

STREET RAILWAYS IN TOPEKA, KAN.

Topeka Ry.—Length of track, 35 m.; of streets, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 52 lbs. Cars (motor, 36; trail, 30), 66; electric power, General Electric system. Chartered May 1, 1892, and purchased the Topeka Rapid Transit and the Topeka City Rys. Financial Statement, June 1, 1897.—Capital stock (shares, $100), authorized and issued, $1,250,000. Funded debt authorized and issued consists of $1,100,000 1st mtge. 4½ p. c. 30-yr. $1,000 gold bonds, due May 1, 1922, interest March and Sept., at the office of J. Kennedy Tod & Co., New York, N. Y.; trustee: Manhattan Trust Co., New York, N. Y. Bonds are coupon, but may be registered.

Directors.—M. A. Low, P. G. Noel, S. T. Howe, H. C. Speer, W. H. Rossington, Chas. Blood Smith, J. G. Slonecker, C. K. Holliday, L. C. Wasson, C. S. Gleed, F. G. Willard, Joseph M. Patten, Clifford C. Baker. Officers: C. C. Baker, Pres. & Treas.; M. A. Low, Vice-Pres.; J. G. Slonecker, Sec.; J. M. Patten, Gen. Man., Topeka, Kan. General Office, 113 East 8th Ave., Topeka, Kan.

STREET RAILWAYS IN ELMIRA, N. Y.

Elmira and Horseheads Ry.—Main line, 7.52 m.; branches, 3.48 m.—total owned, 11 miles. Maple Avenue and West Water Street Ry. (leased), 4 m.—total operated, 15.68 m.; 2d track (owned, 3.06 m.; leased, 2.36 m.), 5.42 m.; sidings (owned), 0.42 mile. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 38 to 90 lbs. Chartered Dec. 30, 1870. This road is owned and operated by the Elmira Municipal Improvement Co., which also owns the gas, water, and electric lighting plants of Elmira, which properties (together with the Interstate Fair Grounds) are covered by a general mtge. to secure an issue of $1,800,000 bonds (see statement for Elmira in department of State and City Indebtedness). Three coupons maturing Oct. 1, 1893, and April and Oct., 1894, of the Improvement Co. were funded in 1895, and the April, 1895, coupon was paid in Aug., 1895. Coupons due Oct., 1895, and April, 1896, were funded in 1895. All the stock and bonds (auth., $400,000) of the E. & H. Ry. Co. are in the treasury of the Improvement Co. Operated partly by General Electric and Westinghouse electric power, and partly (one car) by horses. Dummies, 2; horses, 8; cars, 48; other vehicles, 8. Operations, year ending June 30, 1896.—Passengers carried, 1,368,693. Gross income (passenger, $68,568; other, $5,058), $73,626. Operating expenses and taxes, $87,448. Deficit, $13,822; deficit forward, $73,765; add depreciation in inventory, $13,951—total deficit, $101,538. Financial Statement, June 30, 1895.—Capital stock (shares, $100), auth. and outstanding, $400,000; bills payable, $32,377; accounts, $142,087—total, $574,464. Contra: Cost of road, etc., $467,346; current assets, $5,580; profit and loss, $101,538—total, $574,464.

ELMIRA TRANSFER RY.—Length of line, 0.68 mile. Chartered March 3, 1885. Leased to the E. & H. Ry. Co. Oct. 22, 1891. Capital stock authorized, $10,000; shares, $100. Cost of road, $997. E. P. Wilbur, Pres.; Chas. Hartshorne, Vice-Pres.; John R. Fanshawe, Sec.; Wm. C. Alderson, Treas.

Directors (E. & H. Ry.).—Walter G. Oakman, H. D. Benner, W. E. Duncan, George W. Young, Thomas E. Stillman, Joseph Larocque, Joseph Periam, New York, N. Y. Officers: George W. Young, Pres., 59 Cedar St., New York, N. Y.; John M. Diven, Sec. & Treas.; J. B. Cahoon, Gen. Man. & Supt., Elmira, N. Y. General Office, Elmira, N. Y.

West Side RR. of Elmira.—Main line, 6.05 m.; branches, 2 m.—total, 8.05 m.; 2d track, 0.25 m.; sidings, 0.67 m.—total track owned, 8.97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 and 90 lbs. Consolidation in Jan., 1896, of the West Side RR. and the East Side RR. Cos. Operated by the General Electric system. Box cars (motor, 13; other, 1), 14. Operations, year ending June 30, 1896.—Passengers carried, 1,296,812. Earnings (passenger, $63,993; other, $51), $64,044. Operating expenses and taxes, $44,606. Net earnings, $19,438. Paid interest on bonds, $15,000. Surplus, $4,439; surplus forward, $9,204—total, $13,643. Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $300,000), $105,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Oct. 1, 1914, interest April and Oct.), $300,000; current liabilities, $8,217; profit and loss, $13,643—total, $426,860. Contra: Cost of road, etc., $408,551; current assets, $18,309—total, $426,860.

Directors.—M. H. Arnot, C. M. Tompkins, H. H. Hallock, A. E. Ackley, R. Bryan, Boyd McDowell, D. S. Pratt, Ray Tompkins, Elmira, N. Y.; Fred. Hallock, Binghamton, N. Y. Officers: C. M. Tompkins, Pres.; H. H. Hallock, Sec. & Treas.; Wm. N. Cole, Supt., Elmira, N. Y. General Office, Elmira, N. Y.

STREET RAILWAYS IN LONG ISLAND CITY, N. Y.

New York and Queens County Ry.—Length of lines (about), 60 miles. Gauge, 4 ft. 8½ in. Rail (steel girder), 90 lbs. Owns 11 horses and 228 cars. Operated by the General Electric system. Incorp. June 26, 1896. Organized June 29, 1896, for the purpose of purchasing the property and franchises of the Long Island City and Newtown RR. which had been sold under foreclosure of mtges. It was also the expressed

intention of the incorporators to acquire all the capital stock of the Steinway Ry. Co. of Long Island City, the Newtown Ry., the Riker Ave. and Sandford's Point Ry., and the Flushing and College Point Electric Ry. Cos., and to merge them into the N. Y. & Q. Co. Ry. Co. The company has since acquired and is now operating all these railroads. The company thus acquired all the street railway property in Long Island City, also a line running to the Lutheran Cemetery at Middlevillage, in the town of Newtown, a line running to Flushing, and a line from Flushing to College Point, all of which were then built and in operation. There were also acquired a number of franchises and rights not yet fully built. The railway lines thus acquired, now constructed and in operation, comprise about 60 m. of single track. All the railways are double track, except that portion between Corona and College Point, about 5¼ m., and that between Calvary Cemetery and Middle Village, about 2 miles. The financial condition of the constituent companies is shown below, and for operations of the consolidated company to the latest date obtainable, see General Index. Financial Statement, June 1, 1897.—Capital stock (auth., $2,500,000; shares, $100), $4,200,000; funded debt (1st consol. mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due 1946, interest April and Oct.), issued, $2,000,000—total stock and bonds, $6,700,000. Interest on bonds payable at office of trustee, Mercantile Trust Co., New York, N. Y.; of the authorized amount ($4,200,000) of 1st consols, $1,700,000 are reserved to retire prior liens (described below) of the constituent companies, and $500,000 for equipment and extensions.

Directors (N. Y. & Q. Co. Ry.).—R. T. McCabe, Benj. Orne, W. A. Pease, New York, N. Y.; E. J. Mathews, E. T. Slotesbury, Caleb F. Fox, W. H. Shelmerdine, R. E. Gowan, Norman MacLeod, Philadelphia, Pa. Officers: R. T. McCabe, Pres., 29 Broadway, New York, N. Y.; E. J. Mathews, Vice-Pres., Philadelphia, Pa.; Walter A. Pease, Sec. & Treas.; Jacob R. Beetem, Gen. Man., Long Island City, N. Y. General Office, 7 and 9 Borden Ave., Long Island City, N. Y.

CONSTITUENT COMPANIES OF THE NEW YORK AND QUEENS CO. RY. CO.

FLUSHING AND COLLEGE POINT ELECTRIC RY.—Length of line, 4 m.; of track, 4.25 miles. Chartered Feb., 1895, as successor to the Flushing and College Point Street Ry. Co. whose property was sold under foreclosure April 4, 1895. Purchased July 1, 1896, by the New York and Queens County Ry. Co., statement for which see. Funded debt, authorized and outstanding, consists of $50,000 1st mtge. 5 p. c. 30-yr. gold bonds, dated April 30, 1895, interest June and Dec. A sufficient amount of N. Y. & Q. C. consols is reserved to retire these bonds.

LONG ISLAND CITY AND NEWTOWN RY.—Length of main track, 4.50 m.; branches, 2.75 m.; 2d track, 2.50 m.; sidings, 0.50 m.—total track owned, 10.25 miles. Incorp. May, 1893. The Long Island City and Maspeth RR. and the Long Island City and Calvary Cemetery RR. Cos. were consolidated with this company. Purchased July 1, 1896, by the New York and Queens County Ry. Co., statement for which see.

NEWTOWN RY.—Length of line, 5.25 m.; 2d track, 4.13 m.—total track owned, 9.38 miles. Road completed in June, 1895. Purchased July 1, 1896, by the New York and Queens County Ry. Co., statement for which see. Funded debt, outstanding consists of $150,000 5 p. c. 30-yr. mtge. bonds, due Dec., 1924, interest June and Dec.

STEINWAY RY. CO. OF LONG ISLAND CITY.—Length of line, 18.5 m.; of track owned, 32.25 m.; tracks leased (Riker's Ave. and Sanford Point RR., and Newton Ry.), 12.5 m.—total tracks owned and leased, 44.75 miles. Incorp. March 22, 1892, and on March 30, 1892, purchased the Steinway and Hunter's Point RR. Franchise is for 999 years. The substitution of electricity was begun in 1893 and completed in 1894. Purchased July 1, 1896, by the New York and Queens County Ry. Co., statement for which see. Funded debt consists of $1,500,000 1st mtge. 6 p. c. $1,000 gold coup. 30-yr. bonds, due July 1, 1922, interest payable, Jan. and July, at the office of the State Trust Co. (trustee), New York, N. Y.

STREET RAILWAYS IN ALTOONA, PA.

Altoona and Logan Valley Electric Ry.—Length of lines, 15.25 m.; of track, 18.69 miles. Gauge, 5 ft. 3 in. Rail, 56 lbs. (T) and 72 lbs. (girder). Incorp. Dec. 12, 1892, for 999 years, and on April 17, 1893, acquired about 85 p. c. of the outstanding capital stock of the Altoona City Pass. Ry. Co.; also constructed 16.5 m. under its own charter. Franchise secures to the company the exclusive right to operate a double track road from Hollidaysburg to Altoona, and from Altoona to Bellwood, and requires the company to pave between tracks and 18 inches outside. Road opened June 15, 1893. The company owns a controlling interest in the $65,000 capital stock of the Lakemont Park Co. Operated by the General Electric and Westinghouse trolley systems. Cars owned, 32; power station, 1; engines to generate power, 2; engines of 1,200 horse-power. Operations, year ending Dec. 31, 1896.—Passengers carried, 1,788,932; rate of fare, 5 cents. Gross earnings (passenger, $89,447; other, $5,891), $95,337. Expenses and taxes, $50,792. Net earnings, $44,545. Payments: Interest on bonds, $25,000; sinking fund, $5,000; dividends (2½ p. c.), $9,472—total, $39,472. Surplus, $5,073. Financial Statement, Dec. 31, 1896.—Capital stock (shares, $50; auth., $500,000), $377,850; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 and $500 gold coup., with privilege of registration, bonds, due July 1, 1923, interest Jan. and July, at the office of Cassatt & Co., Philadelphia, Pa., or at First Nat. Bank, Altoona, Pa.; auth., $500,000), $485,000; unfunded debt, $55,038; profit and loss, $44,267—total, $962,155. Contra: Cost of road, etc., $622,036; stocks and other investments, $315,000; other assets, $25,119—total, $962,155. Trustee: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The mtge. securing these bonds provides for a sinking fund, commencing July 1, 1894, of not less than 1 p. c. of par value of bonds outstanding, for retirement of bonds at not exceeding 105 and accrued interest; $15,000 bonds were so redeemed to Jan. 1, 1897.

CITY PASSENGER RY. OF ALTOONA.—Length of line, 6 m.; of track, 6.5 miles. Gauge, 5 ft. 3 in. Rail (girder), 48¼ and 72 lbs. Cars (motor, 20; trail, 9), 29. Chartered March 10, 1882; charter amended in 1889. Controlling interest acquired in April, 1893, by the Altoona and Logan Valley Electric Ry. Co., and the road is operated by that company. General Electric system. Operations, year ending Dec. 31, 1896.—Passengers carried, 1,264,064. Gross earnings (passenger, $62,209; other, $676), $62,885. Operating expenses and taxes, $50,394. Net earnings, $12,491. Paid interest on bonds, $2,500; dividends (3 p. c.), $6,000—total, $8,500. Surplus, 3,991; net surplus, $4,765—total, $8,756. Financial Statement, Dec. 31, 1896.—Capital stock ($50 shares), $200,000; funded debt, $50,000; other liabilities, $8,362; profit and loss, $8,756—total, $267,118. Contra: Cost of road and equipment, $250,000; other assets, $17,118—total, $267,118. Bonded debt: $50,000 1st mtge. 5 p. c. 20-yr. $1,000 registered bonds, due Jan. 15, 1912, interest Jan. and July, at the Treasurer's office; trustee: A. J. Riley, and one vacancy, Altoona, Pa. The Altoona and Logan Valley Electric Ry. Co. owns about $170,000 of the outstanding capital stock of this company. Directors (elected Jan. 11, 1897).—John Lloyd, A. C. Shand, M. H. Canan, W. V. Hughes, M. H. Mackey, Altoona, Pa. Officers: John Lloyd, Pres.; C. A. Buch, Sec. & Treas.; S. S. Crane, Supt., Altoona, Pa. General Office, Altoona, Pa.

Directors (A. & L. Vy. E. Ry., elected Jan. 11, 1897).—A. C. Shand, M. H. Canan, John Lloyd, Altoona, Pa.; W. V. Hughes, Wm. P. Smith, Hollidaysburg, Pa. Officers: John Lloyd, Pres.; C. A. Buch, Sec. & Treas.; S. S. Crane, Supt., Altoona, Pa. General Office, Altoona, Pa.

STREET RAILWAYS IN DUBUQUE, IA.

Dubuque Light and Traction Co.—Length of track, 10.5 m.; of streets, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 52 lbs. Cars (motor, 16; trail, 7), 23. General Electric system. Organized May 31, 1893, as successor to the Dubuque Electric Ry., Light and Power Co., organized in 1890. The Eighth Street and West Dubuque Street Ry. was consolidated with this company the same year. Receiver appointed Dec. 1, 1894, on the aplication of the mtge. trustee. Financial Statement.—Capital stock (shares, $100) authorized and outstanding, $600,000; funded debt outstanding consists of $385,000 (auth., $400,000) 1st mtge. 6 p. c. $1,000 bonds, dated 1893, due June 1, 1910, interest in default; trustee: Old Colony Trust Co., Boston, Mass. Horace Torbert, Rec. & Gen. Man., Dubuque, Ia. General Office, Dubuque, Ia.

Dubuque Street Ry.—Length of track, 15 m.; of streets, 9 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Cars (motor, 15; trail, 10), 25. Incorp. April 25, 1890. General Electric and Detroit electric systems. Electric power was substituted for animal traction in 1891. Financial Statement.—Capital stock (auth., $500,000), $375,000. Funded debt authorized and issued consists of $250,000 1st consol. mtge. 6 p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due Jan. 1, 1911, interest Jan. and July, in Chicago, Ill., and New York, N. Y.; trustee: Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—Not reported. Officers: J. A. Rhomberg, Pres. & Gen. Man.; C. H. Meyer, Sec.; J. H. Rhomberg, Treas. & Supt., Dubuque, Ia. General Office, Twenty-first Street and Coulier Ave., Dubuque, Ia.

STREET RAILWAYS IN TERRE HAUTE, IND.

Terre Haute Electric Ry.—Length of line, 17 m.; 2d track, 4 m.; sidings, 3 m.—total track owned, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 72 lbs. Cars (motor, 35; horse, 5; trail, 15; other, 4), 59; horses, 6; electric motors, 50; electric sweeper, 1; 450 h. p. station plant; Westinghouse and Walker engines, dynamos, and motors. Incorp. under the laws of Indiana June 4, 1894, and purchased the properties of the Terre Haute St. Ry. (incorporated in 1867), and the Vigo County St. Ry. (incorporated March 16, 1881). The company owns the entire street railway system of the city of Terre Haute. The franchise of the Terre Haute St. Ry. Co. (incorporated April 3, 1866; road opened in 1867; charter extended 50 years in 1888) gives the company exclusive use of all the most desirable streets in the city and suburbs. No consideration given for franchise except that paving is required between the tracks and 2 feet outside. No right reserved by the city to interrupt traffic in making street repairs. In 1894 this company obtained control of the Terre Haute Steam Heating and Power Co., and also owns and operates the Citizens' Electric Light and Power Co. which has an unlimited time franchise for the use of the streets and alleys of Terre Haute, and secured the contract for lighting the entire city by electricity under a five-year contract at a net minimum profit to be of $12,000 per annum, besides commercial profit; the revenues for the third year of this contract from the city will be $25,000, and the net revenue from city and commercial lighting will exceed $15,000 per annum. Operations, year ending June 30, 1896.—Gross earnings (passenger, $118,609; lighting, $37,033; power, $1,281; steam heating, $1,228; other sources, $2,920), $161,071. Operating expenses, $97,764. Net earnings, $63,307. Payments from income not reported.

General Balance Sheet, Oct. 31, 1895 (latest rendered).

Elec. Ry. Franch'e, Rights, Prop., etc.	$1,000,000 00	Com. Stock (par, $100), Auth. and Iss'd.	$300,000 00
Light'g Plant, Fran., Rights, Prop., etc.	250,000 00	Pref. Stock (par, $100), Auth. and Iss'd.	200,000 00
St'm H'g Plant, Fran., Rgts, Prop., etc.	105,000 00	Funded Debt (see statement below)	791,000 00
Bills Receivable	35,000 00	Accounts, Bills, and Int. not yet Due	39,000 00
Accr'd Earn. for Light. & P'r (Approx.).	3,500 00	Undivided Profits	68,500 00
Total Assets	$1,398,500 00	Total Liabilities	$1,398,500 00

Funded debt, June 1, 1897, consisted of $400,000 Terre Haute St. Ry. 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1912, interest Jan. and July, at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill., and $500,000 ($1,000,000 auth.) Terre Haute Elect. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due July 1, 1914, interest Jan., April, July, and Oct., at office of trustee, Metropolitan Trust Co., New York, N. Y., and also, when registered for that purpose, in London, Paris, and Berlin..

The authorized amount of bonds of 1914 is $1,000,000, of which $900,000 have been issued, $400,000 of them being held in escrow by the trustee to retire the outstanding 6s of 1912, and the remaining $100,000 are treasury bonds, and have been placed in escrow by the trustee to be issued only to provide for additions, improvements, etc., to the property and equipment. The mtge. contains effective restrictions and conditions as to the sale of bonds to keep the interest charge within the earning power of the road. Total amount of T. H. St. Ry. bonds was $500,000, of which $100,000 were exchanged for $100,000 Terre Haute Electric bonds, and the remainder ($400,000) are now being exchanged. Preferred stock is entitled to 6 p. c. non-cumulative dividends, after which common may receive 6 p. c.; any surplus to be divided equally.

Directors.—Not reported. Officers: Russell B. Harrison, Pres.; F. L. Ray, Vice-Pres.; P. P. Thomas, Sec.; M. F. Burke, Treas. & Gen. Man., Terre Haute, Ind. General Office, 100 No. Ninth St., Terre Haute, Ind. New York Office, Manhattan Building.

STREET RAILWAYS IN CHATTANOOGA, TENN.

Chattanooga Electric Ry.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25, 63, and 100 lbs. Cars (motor, 30; trail, 10), 40. General Electric and Detroit electric systems. Reorganization after foreclosure sale in Feb., 1896, of the Chattanooga Electric Ry. Co. of 1891 (see Manual for 1896). Holders of consols (the foreclosed mtge.) received new stock for their holdings and no new bonds were authorized. Financial Statement.—Capital stock authorized and issued, $645,000. Funded debt outstanding consists of the following: $300,000 City Street RR. 1st mtge. 6 p. c. 30-yr. bonds, due 1912, interest Jan. and July; $250,000 Chattanooga Electric St. RR. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Feb. 1, 1909, interest Feb. and Aug., at office of trustee—total bonds outstanding, $550,000. Trustees of bonds—of 1909: Union Trust Co., Philadelphia, Pa.; of 1921, St. Louis Trust Co., St. Louis, Mo. Interest due Aug. 1, 1896, was defaulted and a receiver was appointed on Aug. 31 following, on the application of the Union Trust Co. of Philadelphia, Pa. Unofficially reported reorganized in Dec., 1896, with the following directors and officers:

Directors.—J. H. Warner, Percy Warner, Edwin Warner, W. T. Adams, C. A. Lyerly, T. D. Young, G. W.

Meade. Officers: J. H. Warner, Pres.; Percy Warner, Vice-Pres.; Edward Lilly, Sec. & Treas. General Office, Chattanooga, Tenn.

Incline and Narrow Gauge Ry.—Length of track, 3.75 m., of which 3 m. operated by steam, and 0.75 m. incline cable. Gauge, 3 ft. Rail (T), 35 lbs. Capital stock, $200,000. D. Woodworth, Pres.; H. F. Temple, Vice-Pres.; L. E. Montague, Gen. Man.; T. M. Derickson, Supt., Chattanooga, Tenn. General Office, Lookout Mountain, Tenn.

Signal Mountain Ry.—Length of line operated, 6 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 lbs. Motor cars, 6. General Electric system. Operates North Chattanooga Street Car line. Successor to the Chattanooga and North Side St. Ry. Co., whose property was sold under foreclosure on June 24, 1896. Financial Statement.—Capital stock, $500,000.

NORTH CHATTANOOGA STREET CAR CO.—Length of track, 3 m.; of streets, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. 3 motor cars. General Electric system. Operated by Signal Mountain Ry. Co. John Orr, Pres. & Treas.; H. C. Beck, Sec., Chattanooga, Tenn.

Directors (S. M. Ry.).—John Orr, H. C. Beck, W. A. Ladd, S. R. Read, H. A. Nicholl. Officers: John Orr, Pres.; H. A. Nicholl, Vice-Pres. & Gen. Man.; H. C. Beck, Sec. General Office, Times Building, Chattanooga, Tenn.

STREET RAILWAYS IN GALVESTON, TEX.

Galveston City RR.—Length of lines, 36 m.; sidings, 0.5 m.; total track owned, 36.50 m.; and G. C. S. & R. E. Co. (see below), 5 m.—total track operated, 41.5 m.; length of streets over which electric cars are run, 40 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 52 lbs. Horses, 5; cars (trail, 10; motor, 55), 65; other vehicles, 5; power station, 1; generating engines, 4. General Electric and Westinghouse overhead single trolley systems. Originally chartered Oct., 1866; charter renewed for 50 years from Jan. 1, 1891. Road opened Feb. 28, 1867. Consolidation of the People's Ry. and the Gulf City Street RR. Co. In consideration of franchise 693 shares of the company's stock were given to the city of Galveston. This company controls and operates the Gulf City Ry. and Real Estate Co. Operations, year ending Dec. 31, 1896.—Gross earnings, $212,-061. Expenses and taxes, $132,318. Net earnings, $80,343. Paid interest (on bonds, $50,000), $57,178. Surplus, $23,165. Financial Statement, Dec. 31, 1896.—Capital stock (auth., $1,000,000; shares, $50) paid in, $318,501; funded debt (1st consol. 5 p. c. 20-yr. $1,000 gold coup. bonds, dated Jan. 1, 1893, interest Jan. and July) authorized and issued, $1,000,000; unfunded debt, $108,687; profit and loss, $23,190—total, $1,450,378. Contra: Cost of road, etc., $1,337,175; other assets, $113,203—total, $1,450,378. Interest on bonds payable at the office of the trustee, Guaranty Trust Co., New York, N. Y.

GULF CITY STREET RY. AND REAL ESTATE CO.—Length of track, 11 miles—electric. Gauge, 4 ft. 8½ in. Rail (T), 25 and 40 lbs.; 22 cars. Westinghouse electric system. Operated by the Galveston City RR. Co., which owns the entire stock and bonds of this company. Capital stock (shares, $50) authorized and issued, $100,000. Bonds (no details obtainable), $80,000. J. H. Burnett, Pres.; P. S. Wren, Vice-Pres. & Sec., Galveston, Tex. General Office, Avenue I and Twenty-first Street, Galveston, Tex.

Directors (G. C. RR., elected Jan. 13, 1897).—Joseph Lobit, Leon Blum, A. J. Walker, A. M. Fly, Julius Runge, Gustave Mayhoff, John Sealy. Officers: Julius Runge, Pres.; A. J. Walker, Vice-Pres.; Joseph Lobit, Treas.; A. Drouilhet, Sec.; J. K. Urie, Supt., Galveston, Tex. General Office, I and Centre Streets, Galveston, Tex.

STREET RAILWAYS IN WATERBURY, CONN.

Waterbury Traction Co.—Length of line, 9.82 m.; sidings, etc., 1.64 m.—total, 11.46 miles. Gauge, 4 ft. 8½ in. Rail (T section), 4½ in. 56; 6 in. 60; 7 in. 70. Cars—motor (inclosed, 20; open, 18), 38; trail, 8; electric motors, 47; snow-ploughs (electric, 2; horse, 1), 3; electric sweeper, 1; horse snow scrapers, 2; other vehicles, 5; horses, 2; power, 1. Engines to generate power (railway department, 2; electric light department, 4), 6. Consolidation June 14, 1893, of the Connecticut Electric Co. and the Waterbury Horse RR. Co. (organized in Jan., 1886). Road electrically equipped Aug. 1, 1894. Operated by the General Electric single trolley system. The company is allowed by a special charter, with amendments, granted by the State of Connecticut, to carry on electric lighting in addition to its railroad business. Operations, year ending Sept. 30, 1896.—Passengers carried, 2,823,684; rates of fare, 4, 5, 8, and 10 cents. Income (passengers, $136,-015; other railway income, $1,259; electric light, $105,661), $242,935. Operating expenses (railway, $72,279; electric light, $54,953), $127,232. Net earnings (railway, $64,995; electric light, $50,708), $115,703. Payments: Interest on bonds, $42,500; dividend (No. 1, 1 p. c. July 1), $6,000; taxes, $16,594—total, $65,094. Surplus, $50,609.

Financial Statement, Sept. 30, 1896.—Capital stock (auth., $1,000,000; shares, $100), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 gold bonds, due Nov. 1, 1923, but subject to call at 104 and interest after Nov. 1, 1898, interest May and Nov., auth., $800,000), $600,000; accounts, $10,335; ticket sales, $478; bond interest accrued, $12,500; taxes accrued, $7,443; profit and loss, $67,199—total, $1,297,955. Contra: Construction and equipment, $768,819; equipment account cars and tools, $41,615; electric light plant, $403,-706; betterments, electric light department, $28,775; insurance premiums, $1,104; materials, $12,569; investment, $2,850; accounts, $21,085; cash, $17,433—total, $1,297,955. Trustee: Treasurer State of Connecticut. Bonds are tax exempt in State of Connecticut. The authorized issue of 5s of 1923, is $800,000, of which $200,000 are reserved for future extensions, at not to exceed 75 p. c. of actual cost of construction and equipment. They are a first lien on all the property and franchises of the company, including the electric light plant. The bonds outstanding have been registered with the State Treasurer.

Directors.—D. S. Plume, Geo. E. Terry, A. M. Young, J. R. Smith, Waterbury, Conn.; M. P. Clough, C. H. Newhall, J. S. Bartlett, Lynn, Mass. Officers: D. S. Plume, Pres.; A. M. Young, Sec.; J. R. Smith, Treas., J. E. Sewell, Gen. Man., Waterbury, Conn. General Office, 571 Bank Street, Waterbury, Conn.

STREET RAILWAYS IN BAY CITY, MICH.

Bay Cities Consolidated Ry.—Length of line, 22 m.; branch, 3 m.—total, 25 m.; 2d track, 3 m.; sidings, 1 m.—total track, 29 m.; length of streets over which electric cars are run, 18 miles. Gauge, 4 ft. 8½ in. Rail (T, and strap), 45, 50, and 62 lbs. Cars (15 horse, 32 motor, 14 trail, 4 flat), 65; horses, 7; power house, 1; engines to generate power, 3. General Electric and Westinghouse electric systems. Chartered

and organized March 27, 1893, for 30 years. Bought the Bay City RR. (opened 1865) and the West Bay City RR. (opened in 1889). Charter secures exclusive privilege in West Bay City, and grants 2 years' exclusive right to build upon any unoccupied street. Required to pave between tracks and 14 in. outside in Bay City, but not in West Bay City or Essexville. Operations, year ending Dec. 31, 1896.—Passengers carried, 2,395,808. Earnings (passenger, $87,626; other, $3,224), $90,850. Expenses and taxes, $60,613. Net earnings, $30,237. Financial Statement, Jan. 1, 1897.—Capital stock (shares, $100; auth., $1,000,000), $900,000. Funded debt outstanding consists of $50,000 Bay City 1st mtge. 6 p. c. bonds, and $450,000 (auth., $500,000) Bay Cities consol. 1st mtge. 6 p. c. gold bonds, dated 1893, due March 1, 1918; interest March and Sept., at office of the trustee, Solicitors' Loan and Trust Co., Philadelphia, Pa. Of the consols a sufficient amount is reserved to retire prior liens. Bonds are in coupon form, but may be registered.

Directors.—R. W. Clay, R. S. Hunter, Philadelphia, Pa.; Jas. Davidson, Jos. Turner, Bay City, Mich.; H. H. Norrington, West Bay City, Mich.; W. B. McKinley, Chicago, Ill.; Geo. F. Duncan, Portland, Me. Officers: W. B. McKinley, Pres., Chicago, Ill.; R. S. Hunter, Vice-Pres., Philadelphia, Pa.; H. H. Norrington, Treas., West Bay City, Mich.; Clint C. Rush, Sec., Bay City, Mich.; S. L. Nelson, Gen. Man., Springfield, O. General Office, Bay City, Mich.

Cheboygan Street Ry.—Length of track, 3 miles. Cars, 5. Operated by horse-power. No further information. D. J. Kennedy, Owner and Supt., Bay City, Mich.

STREET RAILWAYS IN AKRON, OHIO.

Akron and Cuyahoga Falls Rapid Transit Co.—Length of track, 27 miles. Gauge, 4 ft. 8½ in. Rail (T), 66 lbs. Cars (motor), 28. General Electric system. Operates a line of road in Akron, also extending to Cuyahoga Falls and Barberton, O. Chartered May 11, 1894; road opened to Cuyahoga Falls and Barberton, 16 m., on May 1, 1895. Financial Statement, June 1, 1897.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 6 p. c. gold bonds, dated 1894, due Sept. 1, 1919, interest March and Sept.), $250,000—total stock and bonds, $550,000. Interest on bonds payable at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—Not reported. Officers: T. F. Walsh, Pres. & Gen. Man.; J. Wainright, Vice-Pres.; Pierre Briggs, Sec. & Treas.; C. A. Bien, Supt., Akron, O. General Office, Akron, O.

Akron Street Railway and Illuminating Co.—Length of track, 21.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 52 and 72 lbs. Cars (motor and trail), 54; other vehicles, 3; power stations, 2; engines to generate power, 10. Chartered in Dec., 1895, as successor to the Akron Street Ry. Co. and the Akron General Electric Co. (see Manual for 1895, page 1127). Operates lines of road in Akron and its suburbs, extending to Cuyahoga Falls and Silver Lake, and also an electric lighting system in Akron, as well as furnishing current for power. Operations, year ending Dec. 31, 1896.—Passengers carried, 3,844,325. Earnings (railway, $150,743; electric lighting and power plant, $59,504), $210,247. Operating expenses (railway, $93,385; electric lighting and power plant, $30,745), $124,130. Net earnings (railway, $57,358; electric lighting and power plant, $28,759), $86,117. Fixed charges (railway, $38,242; electric lighting and power plant, $19,024), $57,266. Surplus (railway, $19,116; electric lighting and power plant, $9,735), $28,851. Financial Statement, Dec. 31, 1896.—Capital stock (par, $100; auth., $1,500,000), $1,100,000 funded debt 1st consol. mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1926, interest Jan. and July, at the office of trustee, Manhattan Trust Co., New York, N. Y.; auth., $1,100,000; outstanding, $915,000; Akron St. RR. 1st mtge. 6 p. c. 20-yr. coup. with privilege of registration bonds, due Aug. 1, 1908, interest Feb. and Aug.; $185,000, at office of the trustee, Central Trust Co., New York, N. Y.), $1,100,000—total stock and bonds, $2,200,000. Of the consols, $185,000 are reserved to retire the Akron St. RR. bonds.

Directors.—Samuel Thomas, Emmet C. Gibson, James B. Clews, New York, N. Y.; J. F. Seiberling, Aaron Wagoner, J. A. Long, Ira M. Miller, Akron, O. Officers: Samuel Thomas, Pres.; Emmet C. Gibson, Vice-Pres.; J. B. Clews, Treas., New York, N. Y.; J. A. Long, Sec.; W. D. Chapman, Gen. Man., Akron, O. General Office, 102 N. Howard St., Akron, O.

STREET RAILWAYS IN HAVERHILL, MASS.

Haverhill and Amesbury Street Ry.—Length of line, 32.05 m.; sidings, etc., 1 m.—total track owned, 33.05 m.; trackage, 0.43 m.—total track operated, 33.48 m., of which 22.73 m. electric, 5 m. horse, and 4.75 m. steam power. Gauge, 4 ft. 8½ in. Rail, 35, 40, and 50 lbs. (T), and 70 lbs. (girder). Incorp. and road opened in 1892. On July 14, 1892, purchased the property of the Black Rocks and Salisbury Beach Street Ry. Co. This company's line extends from Haverhill to Newburyport and Salisbury Beach; also from Newburyport to Plum Island, and from Salisbury to Seabrooke. Charter requires paving between and outside tracks on 4.5 m. of the line. Operated by General Electric and Westinghouse overhead single trolley systems of electric power. Equipment, Sept. 30, 1896.—Steam motors, 3; electric motors, 61; cars (box, 15; open, 41), 56, of which 14 box and 21 open equipped with electric motars; horses, 10; electric snow-ploughs, 7; construction, etc., cars, 3; other vehicles, 3; power station (1 owned), 2; engines for generating power (1 Corliss 500 h.-p., 1 Rollins 250 h.-p.), 2.

Operations, year ending Sept. 30, 1896.—Cars run, 401,160 miles. Passengers carried, 1,453,567. Gross earnings (passenger, $97,464; other, $1,583), $99,048. Operating expenses, $72,266. Net earnings, $26,782. Paid interest (on bonds, $15,000), $26,490. Surplus, $292; surplus forward, $14,688—total, $14,980. Financial Statement, Sept. 30, 1896.—Capital stock ($100 shares; auth., $250,000), $150,000; funded debt, $329,500. current liabilities, $176,483; accrued interest not due, $3,750; profit and loss, $14,980—total, $674,713. Contra: Cost of road, $520,932; land and buildings, $54,297; equipment, $81,877; cash and current assets, $17,608—total, $674,713. Funded debt consists of $124,000 Black Rocks and Salisbury Beach 1st mtge. 5 p. c. 20-yr. bonds, due 1911, interest Jan. and July, at the International Trust Co., Boston, Mass.; $176,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due 1912, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.; and $29,000 debenture 7 p. c. 5-yr. bonds, due Dec. 1, 1898, interest June and Dec. Authorized amount of 1sts of 1912, $300,000, of which $124,000 are held in escrow to retire the prior lien bonds. The authorized amount of debentures is $150,000, of which $121,000 are pledged as collateral for loans.

Directors (elected in Oct., 1896).—E. P. Shaw, Newburyport, Mass.; W. B. Ferguson, Malden, Mass.; J. H. Cunningham, Chelsea, Mass.; A. E. Pond, West Haven, Conn.; Chas. Goss, Amesbury, Mass. Officers: Chas. Goss, Pres., Amesbury, Mass.; L. E. Lynde, Supt., Merrimac, Mass.; Geo. A. Butman, Treas., Clerk & Trans. Agt., Malden, Mass. General Office, 53 State St., Boston, Mass.

STREET RAILWAYS IN HOUSTON, TEX.

Houston Electric Street Ry.—Length of track, 41 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40 and 45 lbs. Cars (motor, 47; trail, 25), 72. The company owns 800 city lots that are not used in the operation of the road. Operated by General Electric system. Reorganization Sept. 1, 1896, of the Houston City Street RR. Co., whose property was sold under foreclosure on May 6, 1896, in pursuance of the plan published in detail on page 1232 of the Manual for 1896. Operations, year ending Dec. 31, 1896.—Earnings, $202,240; operating expenses, $125,761. Net earnings, $76,479. Paid interest (3 mos.), $15,372; taxes, $6,900—total, $22,272. Surplus, $55,887. Financial Statement, June 1, 1897.—Capital stock (shares, $100; $1,000,000 auth.), $428,000; funded debt consists of $775,000 1st mtge. 5 p. c. sinking fund $500 gold bonds, due Sept. 1, 1921, interest March and Sept., at office of trustee, International Trust Co., Boston, Mass.; subject to call at 105 after 1916, and income mtge. 6 p. c. bonds, issued 1896, $775,000. A sinking fund of 15 p. c. of net earnings begins in 1899 for retirement of 1sts; they are a first lien on — of road, and additional bonds at the rate of $10,000 p. m. can be issued for new construction.

Directors.—A. N. Parlin, Geo. E. Smith, Boston, Mass.; Austin Corbin, New York, N. Y.; Albert H. Hayward, H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland, E. P. Hill, Houston, Tex. Officers: A. N. Parlin, Pres. & Treas.; H. C. Chase, Sec. & Asst. Treas.; H. F. MacGregor, Gen. Man.; E. S. Ells, Supt., Houston, Tex. General Office, Houston, Tex.

STREET RAILWAYS IN BROCKTON, MASS.

Brockton Street Ry.—Length of line, 34.89 m.; 2d track, 6.20 m.; sidings, etc., 1.89 m.—total track, 42.98 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 90 lbs. Consolidation Aug. 24, 1894, of the Brockton Street Ry., the East Side, the Whitman, and the Brockton and Holbrook St. Ry. Cos. (see Manual for 1895). On June 11, 1895, this company purchased for $15,000 cash the Brockton and Stoughton St. Ry. Owns 48 box, 64 open and 34 other vehicles. Power station, 1; engines to generate power, 3; horses, 5. Operated by General Electric overhead single trolley. Operations, year ending Sept. 30, 1896.—Cars run, 1,291,633 miles. Passengers carried, 6,227,923. Earnings (passenger, $299,304; other, $7,561), $306,865. Operating expenses and taxes, $200,150. Net earnings, $106,715. Payments: Interest (on bonds, $37,033), $39,310; dividends (1½ p. c. each paid Oct. 1, 1895, and Jan. 1, April 1, and July 1, 1896), $35,760—total, $75,070. Surplus, $31,645; surplus forward, $17,726—total, $49,371.

Financial Statement, Sept. 30, 1896.—Capital stock (auth., $750,000; shares, $100), $596,000; funded debt, $750,000; 6 p. c. demand real estate mtges., $9,700; current liabilities, $97,948; accrued liabilities, $9,863; profit and loss, $24,751—total, $1,488,262. Contra: Cost of road, $754,263; equipment, $308,051; land and buildings, $235,752; other permanent property, $98,040; cash and current assets, $79,842; miscellaneous assets, $12,314—total, $1,488,262. Bonded debt consisted Sept. 30, 1896, of $629,000 (auth., $750,000, to retire bond for bond the several issues of debenture bonds outstanding) 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. and reg. bonds, due Oct. 1, 1912, but subject to call at 105 and interest before maturity, interest April and Oct. at the office of the trustee, the State Street Safe Deposit and Trust Co.; $93,000 debenture 4½ p. c. 20-yr. $1,000 coup. bonds, due $21,000 April 1, 1906, and $40,000 April 1, 1910, interest April and Oct.; $18,000 debenture 5 p. c. 20-yr. gold $1,000 coup. bonds, Jan. 1, 1912, interest Jan. and July; and $10,000 Whitman Street Ry. debenture 5 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1912, interest April and Oct. The debentures are exchangeable for 1st mtge. bonds.

Directors (elected Oct. 27, 1896).—G. H. Campbell, Lawrence, Mass.; H. B. Rogers, Chas. F. Porter, Fred. B. Howard, John P. Morse, Warren A. Reed, Brockton, Mass.; Edwin S. Webster, Alfred A. Glasier, W. F. Pope, Boston, Mass. Officers: Geo. H. Campbell, Pres., Lawrence, Mass.; Chas. A. Stone, Treas., Boston, Mass.; H. E. Reynolds, Asst. Treas., Brockton, Mass.; Alfred A. Glasier, Clerk, Boston, Mass.; Horace B. Rogers, Gen. Man., Brockton, Mass. General Office, 203 Main Street, Brockton, Mass. Transfer Office, 104 Ames Building, Boston, Mass.

STREET RAILWAYS IN WILLIAMSPORT, PA.

East End Passenger Ry. (Williamsport, Pa.).—Length of road, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. Cars (electric motor), 2. Chartered June 11, 1892; road opened May 30, 1893. Operated by the Westinghouse electric system. Operations, year ending June 30, 1896.—Passengers carried, 148,748. Gross earnings (passenger), $4,320. Operating expenses and taxes, $5,010. Deficit from operations, $690. Paid interest, $882—total deficit, $1,572. Financial Statement, June 30, 1896.—Capital stock (auth., $50,000), $18,000; funded debt (1st mtge. 6 p. c. $500 coup. bonds, due 1922, interest payable at office of Merchants' National Bank), $14,500; loans and accounts, $9,927—total, $42,427. Contra: Cost of road, $26,016; equipment, $6,616; cash, $150; profit and loss, $9,645—total, $42,427. Trustee of bonds: J. H. Boyer.

Directors.—J. H. Boyer, Ernest H. Davis, J. W. Cochran, J. F. Starr, Williamsport, Pa.; J. R. T. Davis, Philadelphia, Pa. Officers: Jos. W. Cochran, Pres.; J. F. Starr, Sec.; J. H. Boyer, Treas.; Ernest H. Davis, Gen. Man., Williamsport, Pa. General Office, Williamsport, Pa.

South Side Passenger Ry.—Length of track, 1.8 miles. Chartered March 31, 1892. Gross receipts, year ending June 30, 1896, $11,247; operating expenses, $7,945; net earnings, $3,302. Paid interest, $2,000; taxes, $281—total, $2,281. Financial Statement, June 30, 1896.—Capital stock, $25,000; funded debt, $25,000; accrued interest, $625; accounts payable, $2,626; profit and loss, $2,285—total, $55,535. Contra: Cost of road, $50,000; cash, $3,419; open accounts, $2,116—total, $55,535.

Directors.—E. B. Westfall, E. R. Payne, J. B. Krause, H. C. McCormick, Williamsport, Pa. Officers: J. H. Cochran, Pres.; E. H. Davis, Sec. & Treas., Williamsport, Pa. General Office, Williamsport, Pa.

Vallamont Traction Co.—Length of road owned, 3.6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 65 lbs. Cars (electric), 6. Organized by an agreement of merger, dated May 15, 1894, between the Vallamont Passenger Ry. Co., the Junction Passenger Ry. Co., the Centre and West End Passenger Ry., and the Citizens' Passenger Ry. Co. Operated by the General Electric system. Operations, year ending June 30, 1896.—Passengers carried, 410,742. Gross earnings (passenger), $15,857. Operating expenses, $11,957. Net earnings, $3,898. Paid interest on bonds, $8,500. Financial Statement, June 30, 1896.—Capital stock authorized, $101,700; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated Aug. 1, 1894, int. Feb. and Aug.), $100,000; current liabilities, $12,361—total, $214,061. Contra: Construction and equipment, $204,603; accounts and cash, $5,168—total, $214,061.

Directors.—E. B. Westfall, Eugene R. Payne, Henry C. McCormick, James B. Krause, Williamsport, Pa.

Officers: J. Henry Cochran, Pres.; Ernest H. Davis, Sec. & Treas., Williamsport, Pa. General Office, Williamsport, Pa.

Williamsport Pass. Ry.—Length of line, 6.25 m.; total track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (S. B. girder), 60 to 90 lbs. Chartered April 15, 1863. Originally a horse road; Westinghouse overhead single trolley system substituted in Sept., 1894. Motor cars, 14; other cars, 6. Operations, year ending June 30, 1896.—Passengers carried, 1,687,284. Gross earnings (passenger, $73,954; other, $2,948), $76,902. Expenses and taxes, $61,757. Net earnings, $15,145. Paid interest on bonds, $7,140. Surplus, $8,005. Financial Statement, June 30, 1896.—Capital stock (shares, $25; auth., $600,000), $338,550; funded debt, $163,000; loans, $12,987; accounts, $17,982; profit and loss, $26,185—total, $558,704. Contra: Cost of road, $457,737; equipment, $71,580; accounts and cash, $29,387—total, $558,704. Funded debt consists of 1st mtge. 6 p. c. $500 coup. bonds, due June 1, 1922, interest payable at the office of the trustee, Merchants' National Bank.

Directors.—E. H. Davis, Henry W. White, C. La Rue Munson, William Emery, Williamsport, Pa.; Josiah R. T. Davis, Philadelphia, Pa. Officers: H. C. Parsons, Pres.; J. F. Starr, Sec. & Treas.; E. H. Davis, Gen. Man., Williamsport, Pa. General Office, 760 West 4th St., Williamsport, Pa.

STREET RAILWAYS IN DAVENPORT, IA.

Tri-City Ry.—Length of track, 43 m., of which 42 m. electric and 1 m. horse. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Cars (motor, 65; horse, 5; trail, 55), 125; horses, 8. Incorporated Oct. 1, 1895, as successor to the Davenport and Rock Island Ry. Co., whose property was sold under foreclosure (see Manual for 1895). This company's system embraces all the street railroads in the cities of Davenport, Ia., and Rock Island, and Moline, Ill. Financial Statement, June 1, 1897.—Capital stock (auth., $600,000), $414,200; funded debt: $630,000 D. & R. I. 1st mtge. 6 p. c. gold bonds, dated July 1, 1891, due in series from July 1, 1901 to 1911, interest payable Jan. 1 and July 1. Interest and principal payable in gold at Chase National Bank, New York, N. Y., or at the Illinois Trust and Savings Bank, Chicago, Ill., trustee. Bonds are secured on the entire property of the company. The last general balance sheet (as of Jan. 1, 1896) furnished was printed on page 1102 of the Manual for 1896.

Directors.—Clarence Buckingham, John J. Mitchell, J. C. Shaffer, E. E. Cook, D. H. Louderback. Officers: Ed. Cook, Pres.; J. F. Lardner, Sec. & Treas., Davenport, Ia. General Office, Davenport, Ia.

STREET RAILWAYS IN SACRAMENTO, CAL.

Sacramento Electric Gas and Ry.—Length of line, 16.5 m.; of track, 24.5 miles. Gauge, 4 ft. 8½ in. Rail (combination), 35 and 56 lbs. Cars (motor, 32; trail, 3), 35; electric motors (General Electric, Edison and Sprague), —; General Electric and Edison 600 h.-p. dynamos, 4; power station, 1. Consolidation April 4, 1896, of the Sacramento Electric Power and Light Co. (for statement see Manual for 1896, p. 1073), and the Folsom Water Power Co. The company has franchises for 50 years, giving practical control of the transportation of the city. The object of the consolidation was not only the merging of the Water Power Co. with the Electric Co., but the providing of a legal basis whereon gas and other illuminants can be handled and a margin of capitalization formed for handling the same. Operations, year ending Jan. 31, 1896 (Ry. plant).—Gross receipts, $154,501; operating expenses, $72,453; net earnings, $82,047. Financial Statement, June 1, 1897.—Capital stock (auth., $2,500,000; shares, $100), $2,100,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1926, interest May and Nov.; auth., $2,000,000), $1,650,000—total stock and bonds, $3,750,000. Interest on bonds payable at the office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or by Guaranty Trust Co., New York. Under the terms of consolidation, $2,100,000 stock and $1,650,000 of the bonds were issued in exchange, dollar for dollar, for the $1,500,000 stock and $1,500,000 bonds of the Sacramento Electric Power and Light Co. and the $600,000 stock and $150,000 bonds of the Folsom Water Power Co., leaving $600,000 stock and $350,000 bonds in the treasury of the company, available for future acquisitions or extensions of property. The condition of this issue of stock and bonds to the Sacramento and Folsom companies is that their entire property of every description was conveyed to and consolidated in the Sacramento Electric, Gas & Ry. Co. A detailed description of the properties thus acquired was given in the Manual for 1896.

Directors.—Albert Gallatin, A. J. Ralston, H. P. Livermore, Chas. E. Livermore, Joshua Barker. Officers: Albert Gallatin, Pres.; Horatio P. Livermore, Gen. Man. & Treas.; Joshua Barker, Sec. General Office, 320 Sansome St., San Francisco, Cal.

STREET RAILWAYS IN CANTON, OHIO.

Canton and Massillon Electric Ry.—Length of track, 18.5 m.; of streets, 18.5 miles. Gauge, 4 ft. Rail (T and girder), 40 and 60 lbs. Cars (motor, 40; trail, 27), 67. Westinghouse electric system. Chartered in 1892, and purchased the properties of the Canton Street Ry. and the Lake Side Street RR. Cos., chartered in 1885. The company owns street railways in the cities of Canton and Massillon, and an interurban line between them. Financial Statement.—Capital stock (shares, $100) authorized and issued, $525,000. Funded debt outstanding consists of $225,000 Canton Street Ry. 1st mtge. 6 p. c. currency bonds, interest May and Nov., at National Bank of Commerce, Boston, Mass. (secured on 5 m.), and $118,000 (auth., $300,000) Canton and Massillon Ry. 1st mtge. 6 p. c. gold coup. bonds, dated 1893, due Nov. 1, 1912, interest May and Nov., at the office of the trustee, Central Trust Co., New York City. The bonds of 1912 are a 1st lien on the inter-urban and Massillon divisions, aggregating 13.5 miles. No bonds can be called before maturity. Officers: Wm. A. Lynch, Pres., Canton, O.; C. A. Gates, 1st Vice-Pres., Massillon, O.; H. C. Fogle, 2d Vice-Pres.; A. J. Underhill, Sec., Canton, O.; T. R. Catlin, Supt. & Purch. Agt. General Offices, 123 West Tuscarawas Street, Canton, O., and Massillon, O.

STREET RAILWAYS IN BIRMINGHAM, ALA.

Birmingham, Powderly and Bessemer RR.—Length of line, 12.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 4½ m., 35½ lbs.; 3 m., 40 lbs.; 5 m., 50 lbs. Cars (passenger, 6; combination, 3; freight, 3), 12. For early history of this company see Manual for 1896, page 1066. The property was sold under foreclosure

sale in April, 1896, and purchased on behalf of the certificate holders. Pending reorganization, the road is still operated by the receiver. Leased to W. F. Kennedy. Capital stock (shares, $100), auth. and paid in, $200,000. Funded debt (1st mtge. 6 p. c. bonds, dated 1889, $125,000; 2d mtge. bonds, $50,000), $175,000. Other liabilities, $85,000. J. A. Montgomery, Receiver, Birmingham, Ala.

Birmingham Ry. and Electric Co.—Length of line (steam, 34.5 m.; electric, 22 m.; horse, 1.5 m.), 58 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 58 lbs. Horses, 8; dummy engines, 15. Cars (steam, 37; electric motor, 30; 2 horse), 69. Total length of streets on which electric cars run, 13 m.; of tracks on which electric cars run, 15 miles. Overhead General Electric single trolley system. Power supplied by Consolidated Electric Light Co. Chartered May 5, 1890, in perpetuity. Consolidation of Birmingham Union Ry., Bessemer and Birmingham Ry., and Ensley Ry. Cos. Company is required to pave between tracks and 3 feet outside. Financial Statement, June 1, 1897.—Capital stock authorized and issued (shares, $100)—common, $500,000; preferred (6 p. c. cumulative), $1,000,000. Funded debt authorized and issued consists of $1,250,000 5 p. c. 30-yr. $1,000 gold coup. bonds, due July 2, 1924, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y. Trustee: Birmingham Trust and Savings Co., Birmingham, Ala. All the bonds of the various consolidated companies have been cancelled and retired. It is provided that on May 1, 1900, and on Jan. 1, thereafter, 1 p. c. of the entire issue shall be paid to the trustee to provide a sinking fund for the redemption of the bonds.

Directors.—A. M. Shook, Percy Warner, Nashville, Tenn.; R. H. Pearson, P. G. Shook, G. P. McCormack, Wm. A. Walker, Robt. Jemison, George L. Morris, B. F. Roden, Birmingham, Ala. Officers: A. M. Shook, Pres., Nashville, Tenn.; Robt. Jemison, 1st Vice-Pres.; W. A. Walker, 2d Vice-Pres.; Jas. A. Stratton, Sec. & Treas.; John B. McClary, Gen. Man., Birmingham, Ala. General Office, Birmingham, Ala.

East Birmingham Land and RR.—Length of main line, 7 m.; branches, 3 m.—total, 10 m.; of streets, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars, 10; dummy engines, 3. Chartered Dec. 4, 1886; road opened Jan. 1, 1889. Road was in charge of bondholders' agent until Feb., 1895, when it was sold to the Columbian Equipment Co., New York, N. Y. No further information. For latest statement of finances, see Manual for 1896. A. Lalady, Rec., Birmingham, Ala. General Office, Birmingham, Ala.

Highland Avenue and Belt RR.—Length of track, 29 miles. Gauge, 4 ft. 8½ in. Rail (T), 11 m., 40 lbs.; 18 m., 56 lbs. Cars, 14; dummy engines, 9. Chartered May 5, 1887. Capital stock authorized and issued (shares, $100), $1,000,000. F. M. Billings, Pres.; L. P. Worl, Treas. & Sec.; G. W. Williams, Gen. Man., Birmingham, Ala. General Office, Birmingham, Ala.

North Birmingham Street RR.—Length of track, 5.75 m.; of streets, 4 miles. Gauge, 4 ft. 8½ in. Rail, 36 lbs. Cars, 8; dummy engines, 4. Chartered Dec. 7, 1886; road opened April 10, 1887. Leased to V. T. Brown. Capital stock, $65,000. E. M. Tutwiler, Pres.; A. B. Johnston, Sec., Birmingham, Ala. General Office, Birmingham, Ala.

STREET RAILWAYS IN LITTLE ROCK, ARK.

Little Rock Traction and Electric Co.—Length of track, 20 m., of which 19 m. are electric and 1 m. horse. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 38, and 48 lbs. Cars (motor, 43; horse, 15; trail, 16), 74; horses, 5. Successor, early in 1895, to the City Electric Ry. Co., whose property was sold under foreclosure sale Jan. 14, 1895. Incorporated to control all the street railways in Little Rock. Operated by the General Electric system. Capital stock (shares, $100), $500,000. Funded debt outstanding consists of $400,000 1st mtge. 6 p. c. (Nos. 1 to 300 10-20-yr.; remainder 20-yr.), gold bonds, due June 1, 1915, interest June and Dec. at the office of the trustees, St. Louis Trust Co., St. Louis, Mo. Of total authorized amount ($450,000) bonds, $50,000 are held in the treasury for future use.

Directors.—Not reported. Officers: A. N. Johnson, Pres.; George B. Rose, Sec.; C. F. Penzel, Treas. General Office, Little Rock, Ark.

STREET RAILWAYS IN AUBURN, N. Y.

Auburn City Ry.—Length of main line, 9.62 m.; 2d track, 0.40 m.; sidings, 0.52 m.; total track owned, 10.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 90 lbs. Motor cars (box, 10; open, 7), 17; other cars (box, 6; open, 5), 11—total, 28; horses, 3. Operated by the General Electric single trolley system. Chartered Oct. 1, 1886. During 1895 this company's lines were rebuilt and a reorganization of the company's finances effected, as stated in the Manual for 1896. The company owns Lake Side Park, containing some 33 acres. Operations, year ending June 30, 1896.—Passengers carried, 977,877. Gross income (passenger, $47,256; miscellaneous, $348), $47,604. Operating expenses and taxes, $32,761. Net earnings, $14,843. Financial Statement, June 30, 1896.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Aug. 1, 1925. interest Feb. and Aug.; auth., $300,000), $250,000; bills payable, $187,390; accounts, $24,128—total, $711,518. Contra: Cost of road, etc., $479,623; other permanent investments, $177,000; current assets, $16,323; profit and loss, $38,571—total, $711,518. Interest on bonds payable at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. The bonds are redeemable on Aug. 1, 1905, at 105; they are in coupon form, with privilege of registration.

Directors.—C. D. Beebe, H. S. Holden, W. A. Holden, C. M. Warner, William Nottingham, Syracuse, N. Y.; Thomas Craig, Trenton, N. J.; D. A. Smith, Auburn, N. Y. Officers: C. D. Beebe, Pres.; H. S. Holden, Vice-Pres.; S. J. Foster, Sec. & Treas., Syracuse, N. Y.; R. A. Dyer, Jr., Acting Supt., Auburn, N. Y. General Office, Syracuse, N. Y.

STREET RAILWAYS IN TAUNTON, MASS.

Taunton Street Ry.—Length of line, 17.13 m.; sidings, etc., 1.26 m.—total track, 18.37 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 45, and 60 lbs. Cars equipped for electric power (box, 26; open, 26), 52; other vehicles, 23. Incorp. in 1871; road opened in 1872. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1896.—Passengers carried, 1,595,415. Earnings (passenger,

$69,864; other, $16,033), $85,897. Operating expenses, $50,641. Net earnings, $35,256. Fixed charges, taxes, etc., $33,291. Surplus, $1,965. Financial Statement, Sept. 30, 1896.—Capital stock ($100 shares), $350,000; funded debt, $550,000; current liabilities, $58,283; profit and loss, $25,257—total, $983,550. Contra: Cost of road, $626,804; equipment, $111,503; land and buildings, $137,957; other property, $57,994; cash and current assets, $49,292—total, $983,550. Funded debt outstanding consists of $350,000 1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1914, interest Jan. and July; and $200,000 5 p. c. 20-yr. debentures, due March 1, 1914, interest March and Sept. Interest payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—John N. Beckley, Ira L. Otis, George Weldon, Rochester, N. Y.; Henry M. Lovering, Orville A. Barker, George A. Washburn, Henry F. Bassett, George N. Elmes, Sylvanus M. Thomas, Taunton, Mass. Officers: John N. Beckley, Pres., Rochester, N. Y.; Orville A. Barker, Clerk; S. M. Thomas, Treas., Gen. Man., & Gen. Counsel; Geo. F. Seibel, Supt., Taunton, Mass. General Office, Taunton, Mass.

STREET RAILWAYS IN ALLENTOWN, PA.

Allentown and Lehigh Valley Traction Co.—Length of lines leased and operated, 45.26 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 70 lbs. Chartered May 31, 1893, and acquired control of the Allentown and Bethlehem Rapid Transit Co. and the Allentown Electric Light and Power Co. The former company, up to Jan. 1, 1895, owned all the stock and bonds of and operated the Allentown Passenger Ry., the Bethlehem and Allentown Street Ry., the Bethlehem and South Bethlehem Street RR., and the Catasauqua and Northern Street Ry. Cos. On Jan. 1, 1895, all of these companies were leased to the Allentown and Lehigh Valley Traction Co., so that all might be operated as one system. The property of the Lehigh Valley Traction Co. (chartered Feb. 23, 1893) is also leased to this company (see subjoined statements). Operated by General Electric trolley system. Cars (motor, 70; other, 18), 88. Operations, year ending June 30, 1896.—Passengers carried, 4,550,302. Gross earnings (passenger, $230,403; other, $8,050), $238,453. Operating expenses, $114,559. Net earnings, $123,894. Paid taxes, $3,083; interest on bonds, $84,660—total, $87,743. Surplus, $36,151. Financial Statement, June 30, 1896.—Capital stock (shares, $100; auth., $4,000,000), $1,500,000; funded debt (see below), $1,700,000; interest on bonds due and accrued, $11,467; loans, $676,760; accounts payable, $75,824; purchase account, $214,207; profit and loss, $92,255—total, $3,740,513. Contra: Cost of road, $730,949; of equipment, $891,876; stocks of other companies, $1,940,847; cash, $936; open accounts, $14,773; materials, etc., $21,466; sundries, suspense, $33,870; bond discount, $67,750; construction electric light company, $38,048—total, $3,740,513. Bonded debt consisted June 30, 1896, of 1st mtge. 5 p. c. coup. with privilege of registration gold bonds, dated Sept. 1, 1895, due 1913, interest March and Sept., at the office of the trustee, New York Security and Trust Co., New York, N. Y., $750,000; and $950,000 (auth., $2,000,000) consol. mtge. 5 p. c. bonds, dated 1895, due Jan. 1, 1925, interest Jan. and July. The consols are secured upon the entire property of the company and a sufficient amount is reserved to retire prior liens.

RR. Controlled by the A. & L. V. Trac. Co.

ALLENTOWN AND BETHLEHEM RAPID TRANSIT CO.—Length of lines leased, 23.32 miles. Chartered April 4, 1891. On May 29, 1891, leased for 999 years the Allentown Passenger Ry., Bethlehem and Allentown Street Ry., and the Bethlehem and South Bethlehem Street Ry.; up to Jan. 1, 1895, the stock and bonds of these three companies and of the Catasauqua and Northern Street Ry. Co. were owned, and all four roads were operated by this company. Operations begun July 1, 1891. On Jan. 1, 1895, the Allentown and Lehigh Valley Traction Co. leased the above-named four roads. Under various leases and contracts dated Jan. 1, 1895, this road is now operated by the Allentown and Lehigh Valley Traction Co., in the statement of which all operations are included. Financial Statement.—Capital stock (shares, $100), $1,400,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1911, interest Jan. and July, at office of the Old Colony Trust Co., trustee, Boston, Mass., subject to call at 110 on July 1, 1896), $700,000—total, $2,100,000, representing cost of plant. A sufficient amount of A. & L. V. Traction consols are reserved to retire these bonds. Officers: Robert E. Wright, Pres.; Wilson J. Hartzell, Sec., Treas. & Aud.; A. F. Walter, Manager, Allentown, Pa.

Railroads Leased by the A. & L. Vy. Trac. Co.

Allentown Passenger Ry.—Length of line, 9.06 m.: of track, 11.13 miles. Chartered March 29, 1865. Leased on May 29, 1891 to Allentown and Bethlehem Rapid Transit Co., and in January, 1895, lease was transferred to A. & L. Vy. Traction Co. The lessee guarantees interest on the bonds of this company. Capital stock, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due July 1, 1911, int. J. & J.), $200,000—total, representing cost, etc., $400,000. Morris L. Kauffman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Bethlehem and Allentown Street Ry.—Length of line, 4.29 m.; of track, 6.84 miles. Chartered Oct. 29, 1889. Leased May 29, 1891 to Allentown and Bethlehem Rapid Transit Co. for 999 years. Opened for traffic Aug. 1, 1891. Lease transferred Jan. 1, 1895 to the A. & L. Vy. Traction Co., lessee guaranteeing interest on the bonds of this company. Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due July 1, 1911, interest Jan. and July, at office of trustee, Old Colony Trust Co., Boston, Mass.), $100,000—total, representing cost, $200,000. Morris L. Kauffman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Bethlehem and South Bethlehem Street Ry.—Length of line, 4.45 m.; of track, 5.35 miles. Chartered Nov. 18, 1889. Leased May 29, 1891 to the Allentown and Bethlehem Rapid Transit Co. for 999 years. Road opened partially Aug. 1, 1891. Lease transferred Jan. 1, 1895 to the Allentown and Lehigh Valley Traction Co., lessee guaranteeing interest on the bonds of this company. Capital stock (shares, $100), $200,000; funded debt (1st mtge. 6 p. c. $1,000 bonds, int. payable at Boston, Mass.; trustee: Old Colony Trust Co.), $200,000—total, representing cost, $400,000. Morris L. Kauffman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Catasauqua and Northern Street Ry.—Length of line, 3.47 m.; of track, 3.58 miles. Chartered April 11, 1892. Leased Jan. 1, 1895 to the Allentown and Lehigh Vy. Traction Co., lessee guaranteeing interest on the investment of this company. Road opened July 15, 1894. Capital stock, $50,000, representing cost, etc. Morris L. Kauffman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Lehigh Valley Traction Ry.—Length of line, 10.70 m.; of track, 18.35 miles. Chartered Feb. 28, 1893. Leased to the A. & L. Vy. Traction Co. for 999 years, in May, 1893. Partially opened for traffic Oct. 15, 1893, lessee agreeing to maintain right of way and roadbed and to interest and other fixed charges. Morris L. Kauffman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Directors (A. & L. Vy. T. Co.).—Albert L. Johnson, Brooklyn, N. Y.; A. F. Walter, Jilson J. Coleman, Robert E. Wright, Morris L. Kauffman, Wilson J. Hartzell, Allentown, Pa.; Tom L. Johnson, Cleveland, O. Officers: Albert L. Johnson, Pres., Mutual Life Building, New York, N. Y.; A. F. Walter, Sec. & Treas., Allentown, Pa.; Jilson J. Coleman, Gen. Man., Allentown, Pa. General Office, Allentown, Pa.

STREET RAILWAYS IN LA CROSSE, WIS.

La Crosse City Ry.—Length of track, 13.95 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 60 lbs. Chartered Nov. 17, 1885. Franchise expires on June 1, 1938. Operated by General Electric system. Financial Statement.—Capital stock (shares, $100) auth. and fully paid, $200,000; funded debt, 1st mtge. 6 p. c. $1,000 gold bonds, dated 1893, due Jan. 1, 1918 (but subject to call Jan. 1, 1903), interest Jan. and July, at the office of the trustee, Northern Trust Co., Chicago, Ill., $125,000—total stock and bonds, $325,000.

Directors.—B. E. Edwards, W. W. Cargill, Henry Gund. Officers: B. E. Edwards, Pres.; W. W. Cargill, Vice-Pres.; H. E. West, Sec.; G. H. Clark, Treas., La Crosse, Wis. General Office, La Crosse, Wis.

STREET RAILWAYS IN BURLINGTON, IA.

Burlington Ry. and Light Co.—Length of track, 12.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 66 lbs. Cars (motor, 15; trail, 7), 22. Operated by the Westinghouse electric system. Consolidation in 1897, of the Burlington Electric Ry., Burlington Gas and Fuel Co., and the Burlington Electric Light Co. For statement of the first-named company, see Manual for 1896. Capital stock (auth., $1,250,000), outstanding, $———. Funded debt authorized—$750,000 1st mtge. 5 p. c. 20-yr. $500 etc., gold bonds, due 1917.

Directors and Officers.—Not reported.

STREET RAILWAYS IN BUTTE, MONT.

Butte Consolidated Ry.—Length of track (electric, 14.25 m.; cable, 1.5 m.), 15.75 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (T), 35 and 52 lbs. Cars (motor, 12; grip, 4; trail, 6), 22. Chartered in April, 1887, as successor, by purchase, to the property of the Metropolitan Electric Ry. and the Butte City Street Ry. Cos. Operated by the General Electric system. Financial Statement.—Capital stock, $500,000. Funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass., $500,000. Interest in default, and in April, 1897, suit was brought by the trustee for the foreclosure of the mtge.

Directors.—W. A. Clark, W. L. Hoge, Chas. S. Warren, Chas. W. Clark, Alex. J. Johnston. Officers: W. A. Clark, Pres.; W. L. Hoge, Vice-Pres.; Alexander J. Johnston, Treas.; J. R. Wharton, Man.; J. S. Wathey, Supt. General Office, Butte, Mont.

STREET RAILWAYS IN EAST ST. LOUIS, ILL.

East St. Louis Electric Street RR.—Length of track, 14 miles. Gauge, 4 ft. 10 in. Motor cars, 23. Operated by the General Electric system. Financial Statement.—Capital stock, $500,000. Funded debt consists of $150,000 1st mtge. 6 p. c. 15-yr. gold bonds, due April 1, 1906 (subject to call April 1, 1896), interest April and Oct., and $140,000 consol. mtge. 6 p. c. 15-yr. gold bonds, due Aug. 1, 1908, interest Feb. and Aug.—total bonds, $290,000. Authorized issue of consols is $500,000, of which $150,000 are reserved to retire the 1st mtge. bonds. Interest on bonds payable at the office of the Mississippi Valley Trust Co., trustee, St. Louis, Mo.

Directors.—Julius S. Walsh, E. P. Bryan, C. K. O. Walsh, H. D. Sexton, F. C. Daab, Jas. Hanna, C. T. Jones. Officers: Julius S. Walsh, Pres.; E. P. Bryan, Vice-Pres.; C. K. O. Walsh, Sec.; F. C. Daab, Treas. General Office, East St. Louis, Ill.

STREET RAILWAYS IN FORT WORTH, TEX.

City Ry.—Length of line, 7.5 miles. Gauge, 4 ft. Rail (T), 30 and 35 lbs. Cars (motor, 14; trail, 2), 16; horses, 2. Chartered in 1891. Consolidation of the Fort Worth Land and Street Ry. Co. and several other companies. Operated by the Detroit electric system. Power is rented. Capital stock, $100,000. No bonds. Officers: L. Warfield, Pres.; J. C. Terrell, Jr., Sec.; W. H. Harrison, Treas.; W. P. Quigg, Gen. Man. & Purch. Agt. General Office, Fort Worth, Tex.

Fort Worth Street Ry.—Length of track, 11 miles. Gauge, 4 ft. Rail (T), 35 and 52 lbs. Cars (motor, 19; trail, 2), 21. Chartered June, 1874, and purchased the North Side Street Ry., in 1894. Operated by the General Electric system. Financial Statement.—Capital stock, $250,000; funded debt, auth. (1st mtge. 6 p. c. 30-yr. coup. gold bonds, due Jan., 1926, int. Jan. and July), $250,000—total stock and bonds, $500,000.

Directors.—K. M. Van Zandt, Morgan Jones, J. B. Burnside, T. A. Tidball. Officers: K. M. Van Zandt, Pres. & Treas.; Thos. A. Tidball, Sec.; George B. Hendricks, Gen. Man. General Office, 404 Main Street, Fort Worth, Tex.

Glenwood and Polytechnic College Street Ry.—Length of line owned, 6 m., and Fort Worth and Arlington Heights Street Ry. leased (see below), 6.5 m.—total track operated, 12.5 miles. Gauge, 4 ft. Rail (T), 20 lbs. Cars (motor), 15. Reorganization early in 1896 of the Glenwood and Polytechnic Street Ry., whose property was sold under foreclosure in Nov., 1895. Also purchased the Park Street Ry. and the Sylvania Line. The Mistletoe Heights Street Ry. Co. was subsequently consolidated with this company. The Forth Worth and Arlington Heights Street Ry. (see below) is leased for five years. Operated by the General Electric system. Capital stock, auth. and issued, $50,000; funded debt (no details), $50,000.

FORT WORTH AND ARLINGTON HEIGHTS STREET RY.—Length of track (city, 2.5 m.; suburban, 4 m.), 6.5 miles. Gauge, 4 ft. Rail (T), 35 lbs. Cars (motor), 8. Road opened in Aug., 1890. In June, 1895, the bondholders purchased the Fort Worth and Arlington Heights St. Ry., Arlington Heights Electric Light Co., Arlington Heights Water Co., and the Fort Worth Land and Investment Co. owning about 4,000 acres. Leased to the Glenwood and Polytechnic College St. Ry. Co. for five years. Officers: Robert McCart, Receiver; S. Horn, Gen. Man., Purch. Agt. & Elec. General Office, Address Post Office Box 68, Fort Worth, Tex.

Directors (G. & P. C. St. Ry.).—J. T. Voss, Woodford Brooks, W. E. Voss. Officers: J. T. Voss, Pres. & Gen. Man.; Woodford Brooks, Sec. & Treas.; W. E. Voss, Elec. General Office, cor. Jones and Seventh Streets, Fort Worth, Tex.

STREET RAILWAYS IN GLOUCESTER, MASS.

Gloucester Street Ry.—Length of line, 9.09 m.; sidings, 0.49 m.—total track, 9.58 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Electric motors, 23; passenger cars (box, 10; open, 14), 24; other cars, 12; electric cars, 24; horses, 2. Chartered Jan. 12, 1886; road opened June 12, 1886. Operated by Rae General Electric and Westinghouse electric systems. Operations, year ending Sept. 30, 1896.—Passengers carried, 1,279,711. Earnings (passenger, $63,988; other, $789), $64,777. Operating expenses, $42,440. Net earnings, $22,337. Payments: Interest, taxes, etc., $10,454; dividends (6 p. c.), $10,800—total, $22,683. Surplus, $1,083. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), $180,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1907, interest March and Sept., at the office of the trustee, the American Loan and Trust Co., Boston, Mass.), $60,000; current liabilities, $50,500; accrued liabilities, $3,325; profit and loss, $35,917—total, $329,742. Contra: Cost of railway, $172,246; equipment, $85,940; land and buildings, $59,844; cash and current assets, $10,192; sundries, $1,521—total, $329,742.

Directors.—D. S. Presson, A. R. Hallowell, Gloucester, Mass.; W. B. Ferguson, Malden, Mass.; A. D. Bosson, J. H. Cunningham, Chelsea, Mass. Officers: W. B. Ferguson, Pres., 52 State Street; A. D. Bosson, Treas., Ames Building, Boston, Mass.; D. S. Presson, Clerk; A. R. Hallowell, Supt., Gloucester, Mass. General Office, Gloucester, Mass.

GLOUCESTER AND ROCKPORT STREET RY.—Chartered Nov. 21, 1894; road opened May 4, 1895. Leased to and operated by the Gloucester Street Ry. Co. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100) auth. and issued, $30,000; loans and bills payable, $10,000; profit and loss, $1,800—total, $41,800. Contra: Cost of road, etc., $24,000; land and buildings, $16,000; cash and current assets, $1,800—total, $41,800. A. D. Bosson, Pres.; D. S. Presson, Sec. & Treas.; A. R. Hallowell, Supt. General Office, Gloucester, Mass.

Gloucester, Essex and Beverly Street Ry.—Length of line, 22.26 m.; sidings, etc., 0.64 m.—total track owned, 22.90 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 90 lbs. Cars (box, 7; open, 16), 23; other cars, 7; electric motors, 46; horse, 1; engines to generate power, 2. Chartered in 1893; road opened Aug. 21, 1895. Operated by the Walker single trolley electric system. Operations, year ending Sept. 30, 1896.—Passengers carried, 1,114,245. Earnings (passenger, $57,149; other, $1,115), $58,264. Operating expenses, $4,388. Net earnings, $19,733. Paid interest, taxes, etc., $7,581; dividends, $10,000—total, $17,581. Surplus, $2,152. Financial Statement, Sept. 30, 1896.—Capital stock (par, $100), $250,000; loans and bills payable, $147,981; profit and loss, $8,717—total, $406,698. Contra: Cost of railway, $272,164; equipment, $51,827; land and buildings, $69,211; cash, etc., $10,223; sundries, $3,273—total, $406,698. Since the close of the fiscal year this company has executed a mtge. to the American Loan and Trust Co., Boston, Mass., trustee, to secure an issue of $125,000 5 p. c. 20-yr. $1,000 gold coup. bonds, due Dec. 1, 1916, interest June and Dec., at office of the trustee.

Directors (elected Oct., 1896).—W. B. Ferguson, Frank J. Perkins, Malden, Mass.; N. Sumner Myrick, R. McPherson, Boston, Mass.; A. D. Bosson, Chelsea, Mass.; C. A. Richardson, Charles L. Claflin, Worcester, Mass.; N. E. Morton, Robert Redford, A. B. Bruce, Lawrence, Mass. Officers: W. B. Ferguson, Pres.; G. A. Butman, Treas. & Sec., Malden, Mass.; W. A. Larrabee, Gen. Supt., Essex, Mass. General Office, 53 State Street, Boston, Mass.

STREET RAILWAYS IN JOHNSTOWN, PA.

Johnstown Passenger Ry.—Length of road, 10.25 m.; total track, 17.75 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 lbs. Cars (motor, 20; other, 13), 33. Chartered May 8, 1882, and road opened same year; destroyed by flood May 31, 1889; rebuilt in 1890 and 1891, and partly reopened for traffic early in 1891. Operated by the Westinghouse electric system. Operations, year ending Dec. 31, 1896.—Gross earnings (passenger), $110,339. Operating expenses and taxes, $58,019. Net earnings, $52,319. Paid interest on bonds, $18,897; dividends, $13,312—total, $32,209. Surplus, $20,110. Financial Statement, June 30, 1896.—Capital stock (shares, $50; auth., $250,000), $210,200; funded debt (gen. mtge. 6 p. c. 20-yr. coup. bonds, due March 1, 1910, interest March and Sept., at the office of the trustee, the Fidelity Trust Co., Philadelphia, Pa.), $250,000; dividends unpaid, $6,306; loans, $58,395; profit and loss, $30,028—total, $554,929. Contra: Cost of road, $397,298; equipment, $144,093; cash on hand, $5,015; bills receivable, $2,500; open accounts, $6,023—total, $554,929.

Directors.—Tom L. Johnson, Cleveland, O.; A. J. Moxham, Lorain, O.; Herman Banner, S. E. Young, T. C. Du Pont, J. H. Walters, Chas. F. Kress, Johnstown, Pa. Officers: Tom L. Johnson, Pres., Cleveland, O.; Herman Banner, Treas.; S. E. Young, Sec. & Gen. Man., Johnstown, Pa. General Office, Central Avenue, Johnstown, Pa.

STREET RAILWAYS IN KNOXVILLE, TENN.

Fountain Head Ry.—Length of line, 5.75 m.—total track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (passenger, 7; freight, 4), 11; dummies, 3. Chartered in May, 1889—Capital stock, auth. and issued, $350,000. Geo. Borgfeldt, Pres., New York, N. Y.; Jos. Kahle, Treas., New York, N. Y.; R. M. Doll, Man. General Office, 703 Broadway, North Knoxville, Tenn.

Knoxville Street Ry.—Length of line, 17 m.; 2d track, 1.5 m.; sidings, 1.5 m.—total track, 20 m.; length of streets on which electric cars are run, 14 miles. Gauge, 4 ft. 8½ in. Cars, 20; wagons, 2; dummy, 1; horses, 2; power station, 1; engine to generate power, 1. Chartered in perpetuity in 1876, with authority to use as motive power horses, electricity, or steam. During 1889 the Market Square Street RR. Co., the Marby and Belle Ave. Street RR. Co., the Elmwood Street RR. Co., and the Knoxville Street RR. Co. were consolidated—the consolidated company retaining the name of the latter company. In 1890 the General Electric system was substituted for horses on part of the system. The name of the company was changed to the Knoxville Electric Ry. Co. when it was consolidated with the Rapid Transit Line. Receiver appointed March 5, 1892. Sold under foreclosure on July 20, 1895, and purchased for $162,152 on behalf of the bondholders. Road now operated by J. Simpson Africa, in trust for the bondholders, as trustee, through his agent, C. C. Howell (see statement of Rapid Transit Line below). Operated by the General Electric overhead trolley system. Financial Statement, April 30, 1896.—Capital stock (par, $100), authorized, $100,000; none issued. Funded debt, 1st mtge. 5 p. c. —-yr. $1,000, $500, $300, $200, $100 gold coup. bonds, interest at the office of the

trustee, Union Trust Co., Philadelphia, Pa., outhorized, $500,000; none issued. Officers: J. Simpson Africa, Trustee, Philadelphia, Pa.; C. C. Howell, Sec. & Agent; W. S. Shields, Treas.; Robert K. Howard, Gen. Supt., Knoxville, Tenn. General Office, Knoxville, Tenn.

Rapid Transit Line.—Length of line, 2.75 miles. Gauge, 4 ft. 8½ in. Formerly a part of the Knoxville Electric Ry., but on the foreclosure sale of that road July 20, 1895, it was purchased by W. G. McAdoo, Jr., New York, N. Y., and will be organized in a line by itself. Franchises have been lately granted under which about 5 miles of extensions will be constructed (see statement of the Knoxville Street RR. Co.).

West End Street Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and C. B.), 24 and 45 lbs. Cars (motor), 7. Chartered Aug. 19, 1887. Operated by the General Electric system. Power is rented. Financial Statement.—Capital stock (auth., $50,000), $25,000. Funded debt (1st mtge. 6 p. c. gold bonds), auth., $30,000; issued, $26,000. Officers: R. M. Rhea, Pres.; T. J. Thomas, Sec., Treas., Gen. Man. & Purch. Agt. General Office, 148 Gay Street, Knoxville, Tenn.

STREET RAILWAYS IN MERIDEN, CONN.

Meriden Electric RR.—Length of line, 16.5 m.—total track, 17 miles. Gauge, 4 ft. 8½ in. Rail (iron), 35 and 40 lbs.; (steel), 50 lbs. Cars (enclosed, 22; open, 25), 47, of which 22 enclosed and 5 open are motor cars; electric motors, 55; electric snow-ploughs, 4; sweepers (electric, 1; horse, 1), 2; other vehicles, 4; horse, 1. Organized Aug. 14, 1886. Successor to the Meriden Horse RR. Co. In Oct., 1895, the N. Y., N. H. & H. RR. Co. purchased a controlling interest in the stock of this company. Operated by the General Electric single trolley system of electricity. Operations, year ending Sept. 30, 1896.—Passengers carried, 2,061,094. Earnings (passenger, $104,004; mail, $160; advertising, etc., $476), $104,641. Operating expenses, $75,718. Net earnings, $28,923. Receipts and Expenditures, year ending Sept. 30, 1896.—Cash, Oct. 1, 1895, $58; gross earnings (as above), $104,641; bills payable, $91,400; sale of bonds, $90,900; sundries, $3,627; accident insurance sinking fund, $3,890—total, $294,515. Expenditures: Operating expenses (as above), $75,718; taxes, $5,518; construction, $15,344; equipment, $3,156; bonds and bills payable, $26,414; property account, park, $1,017; bills payable, $165,937; water tax, etc., $350; cash on hand to balance, $1,060—total, $294,515. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), auth. and issued, $1,000,000; funded debt (1st mtge. Meriden Horse RR. 5 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1911, interest April and Oct., $85,000; consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1924, interest Jan. and July, auth., $500,000; issued, $415,000), $500,000; bills payable, $86,000; accounts, $3,213; other liabilities, $5,181—total, $1,594,394. Contra: Construction, $1,514,022; equipment, $32,599; Hanover Park, $38,233; sundries, $925; cash, $1,060; profit and loss, $7,554—total, $1,594,394. Interest on both issues of bonds is payable at the office of the trustee, Girard Life and Trust Co., Philadelphia, Pa. Of the bonds of 1924, $85,000 are reserved to retire the bonds due in 1911.

Directors.—John L. Billard, John C. Byxbee, E. J. Doolittle, Chas. L. Rockwell, Meriden, Conn.; John M. Hall, New Haven, Conn.; N. H. Heft, Bridgeport, Conn.; John W. Mix, Yalesville, Conn. Officers: N. H. Heft, Pres.; W. L. Squire, Treas., New Haven, Conn.; W. P. Bristol, Supt., Meriden, Conn. General Office, Meriden, Conn.

STREET RAILWAYS IN NEWTON, MASS.

Commonwealth Avenue Street Ry.—Length of line, 4.30 m.; of track owned, 4.7 m.; operated (electric), 5.22 miles. Gauge, 4 ft. 8½ in. Rail, 76 lbs. Electric motors, 24. Cars (box, 5; open, 7), 12; other vehicles, 2; road opened March 28, 1896. Operations, to Sept. 30, 1896.—Passengers carried, 205,137. Earnings (passenger $9,885; other, $295), $10,180. Operating expenses, $12,524. Deficit from operations, $2,344. Fixed charges, $1,858. Deficit for year, $4,202. Financial Statement, Sept. 30, 1896.—Capital stock (auth., $65,000; shares, $100), $52,000; funded debt (mtge. 5 p. c. 20-yr. $500 gold coup. bonds, due Feb. 1, 1916, interest Feb. and Aug., at office of the trustee, International Trust Co., Boston, Mass.; auth., $75,000), $45,000; current liabilities, $9,632; accrued liabilities, $1,055—total, $107,687. Contra: Cost of road, $68,539; equipment, $25,766; lands and buildings, etc., $5,740; cash and current assets, $2,794; other assets, $645—profit and loss, $4,203—total, $107,687. This company has applied to the State RR. Commission for authority to increase its capital stock to $175,000, and is also extending its line, double tracking a portion of it and increasing its equipment.

Directors (elected Oct. 20, 1896).—Adams D. Claflin, Walter B. Phillips, Wm. H. Coolidge, Geo. A. Blaney, Newton, Mass.; Leonard D. Ahl, Boston, Mass.; Chas. H. Richardson, Brookline, Mass. Officers: Adams D. Claflin, Pres., Newton, Mass.; Leonard D. Ahl, Treas., Boston, Mass.; L. H. McLain, Supt., Newtonville, Mass. General Office, 53 State St., Boston, Mass. Stock Transfer Office, Newtonville, Mass.

Newton and Boston Street Ry.—Length of line, 5.26 m.; sidings, etc., 0.24 m.—total track, 5.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 8; open, 8), 16; work and sand cars, 3; snow-ploughs, 2; other vehicles, ; horse, 1; electric motors, 16. Chartered in 1892. Operated by the General Electric system. Operations, year ending Sept. 30, 1896.—Passengers carried, 610,765. Earnings (passenger, $29,607; other, $3,419), $33,026. Operating expenses, $21,954. Net earnings, $11,072. Paid interest, taxes, etc., $8,173; dividends, $1,562—total, $9,735. Surplus, $1,336. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100; auth., $250,000), $125,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coup. with privilege of registration bonds, due July 1, 1912, interest Jan. and July, at the office of the trustee, the American Loan and Trust Co., Boston, Mass., auth., $250,000), $125,000; real estate mortgages, $20,000; current liabilities, $1,500; profit and loss, $2,432—total, $271,500. Contra: Cost of railway, $128,013; equipment, $62,927; land and buildings, $77,903; cash and current liabilities, $5,090—total, $273,932. The bonds are secured by mtge. on the entire property of the company, exclusive of power plant.

Directors.—H. B. Parker, A. R. Mitchell, G. W. Morse, J. L. Richards, Newtonville, Mass.; J. W. French, S. L. Powers, Newton, Mass.; F. Johnson, Auburndale, Mass. Officers: Horace B. Parker, Pres. & Gen. Man., 53 State Street; A. R. Mitchell, Vice-Pres.; J. L. Richards, Treas.; R. A. Sears, Clerk, Boston, Mass.; L. H. McLain, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

Newton Street Ry.—Length of line, 9.72 m.; sidings, 0.73 m.—total track, 10.46 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 14; open, 18), 32; other vehicles, 12; horses, 2; electric motors, 28; engine to generate power, 1 of 300 h.-p. Chartered June 29, 1886, and in 1889 purchased the Waltham and Newton Ry. Co.'s line, paying therefor $20 per share on the selling company's stock. Charter is unlimited and authorizes horse-power, electricity, or the cable system as motive power. Road

originally operated by horse-power, but operated since Sept. 21, 1890, by the General Electric overhead single trolley electric system of electricity. Operations, year ending Sept. 30, 1896.—Passengers carried, 1,753,796. Earnings (passenger, $84,287; other, $2,177), $86,464. Operating expenses, $65,525. Net earnings, $20,939. Payments: Interest, taxes, etc., $8,429; dividends (8 p. c.), $15,600—total, $24,029. Deficit, $3,090; surplus forward, $24,867—net surplus ($21,777, less deductions, $948), $20,829. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), $210,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coup. bonds, due July, 1912, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $135,000; current liabilities, $80; profit and loss, $20,829—total, $365,909. Contra: Cost of road, $221,381; equipment, $91,056; land and buildings, $37,393; cash and cash assets, $16,078—total, $365,909.

Directors.—Geo. W. Morse, Newtonville, Mass.; Alden E. Viles, Charles W. Smith, Boston, Mass.; Winthrop Coffin, Brookline, Mass.; Thomas P. Smith, Ephraim Stearns, Waltham, Mass.; John W. Weeks, West Newton, Mass.; Sydney Harwood, Samuel Farquhar, Newton, Mass. Officers: Winthrop Coffin, Pres., West Newton, Mass.; Ephraim Stearns, Vice-Pres.; Chas. W. Smith, Treas.; John C. Lane, Clerk, Boston, Mass.; F. G. L. Henderson, Supt., West Newton, Mass. General Office, West Newton, Mass.

Newtonville and Watertown Street Ry.—Length of line, 2.12 m.—total track, 2.13 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Motor cars, 4. Operated by the General Electric system. Operations, year ending Sept. 30, 1896.—Passengers carried, 175,246. Earnings (passenger, $7,681; other, $56), $7,737. Operating expenses, $7,446. Net earnings, $291. Deficit, $694; deficit forward, $1,111—total, $1,805. Financial Statement, Sept. 30, 1896.—Capital stock (shares, $100), $50,000; current liabilities, $12,000—total, $62,000. Contra: Cost of railway, $58,382; land and buildings, $1,436; cash, etc., $378; profit and loss, $1,805—total, $62,000.

Directors.—H. B. Parker, A. R. Mitchell, George W. Morse, J. L. Richards, Newtonville, Mass.; Frederick Johnson, Auburndale, Mass.; J. W. French, G. F. Simpson, Newton, Mass. Officers: H. B. Parker, Pres. & Gen. Man.; J. L. Richards, Treas.; R. A. Sears, Clerk, Boston, Mass.; L. H. McLain, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

STREET RAILWAYS IN OSHKOSH, WIS.

Citizens' Traction Co.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs. Cars, 16. Chartered Oct., 1896; road opened in June, 1897. Financial Statement.—Capital stock (shares, $100), $225,000. Funded debt authorized and outstanding consists of $200,000 1st mtge. 6 p. c. 30-yr. gold bonds, due Feb. 1, 1927, interest Feb. and Aug.; trustee: New York Security and Trust Co., New York, N. Y.

Directors.—Not reported. Officers: Geo. J. Kobush, Pres.; J. K. Tillotson, Sec.; Otto U. Van Shraeder, Treas. General Office, Oshkosh, Wis.

STREET RAILWAYS IN RACINE, WIS.

Belle City Street Ry.—Length of line, 13.26 m.; total track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (girder), 52 lbs. Cars (motor, 20; trail, 6), 26; horses, 2; power station, 1; engines to generate power, 3 of 300 h.-p. each. Chartered May 23, 1883, for 99 years, with exclusive rights on streets now occupied, and privilege of occupying new streets in advance of other companies. Road opened in Oct., 1883. This company owns, in addition to its railway, an electric light plant. In Nov., 1892, the Detroit overhead electric system was substituted for horse-power. Default was made in payment of interest due Jan. 1, 1897, and on Jan. 16 following a receiver was appointed. Operations, year ending Dec. 31, 1895 (latest rendered).—Passengers carried, 1,188,800; transfer tickets without additional fare, 138,170; rate of fare, 5 cents; 6 tickets, 25 cents. Earnings (passenger, $54,987; electric light plant, $24,552; advertising, $500; scrap account, $469), $80,508. Operating expenses and taxes, $52,525. Net earnings, $27,983. Paid interest on bonds, $18,000. Surplus, $9,983. Financial Statement.—Capital stock (shares, $100), $200,000; funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due July 1, 1912, interest Jan. and July, at the office of Illinois Trust and Savings Bank, trustee, Chicago, Ill., and at the Chase National Bank, New York, N. Y., authorized, $300,000; outstanding, $250,000—total stock and bonds, $450,000. The stock is all owned by Jackson I. Case.

Directors.—J. I. Case, C. I. Shoop, Joseph Miller, B. B. Northrop, T. M. Kearney. Officers: H. J. Smith, Rec.; Jackson I. Case, Pres., Treas. & Gen. Man.; C. I. Shoop, Vice-Pres.; Thomas M. Kearney, Sec., Racine, Wis. General Office, Racine, Wis.

STREET RAILWAYS IN ROCKFORD, ILL.

Rockford City Ry.—Length of track, 15 m.; of streets, 12.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 60 lbs. Owns 30 cars, 1 power station, and 2 engines to generate power. Charter (granted in 1890) endures for 20 years, gives the company exclusive right to streets now occupied. Road opened in 1890. Company is required to pave between tracks. Operated by the General Electric trolley system. Operations, year ending Dec. 31, 1895 (latest rendered).—Passengers carried, 1,186,906; rate of fare, 5 cents. Gross earnings (passenger), $53,291. Expenses and taxes, $32,101. Net earnings, $21,190. Payments: Interest on bonds, $12,750; new construction improvements, $10,102—total, $22,852. Deficit for year, $1,662. Financial Statement.—Capital stock, $150,000. Funded debt consists of $125,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due May 1, 1910, interest May and Nov., and $75,000 2d mtge. 7 p. c. 5-yr. $500 coup. bonds, due May 1, 1898, interest May and Nov.—total, $200,000. Trustee of bonds: Northern Trust Co., Chicago, Ill.

Directors.—R. N. Baylies, H. W. Price, A. Haines, W. Woodruff, John C. Garrer, O. S. Baylies, W. H. McCutcheon. Officers: R. N. Baylies, Pres.; H. W. Price, Vice-Pres.; W. F. Woodruff, Treas.; F. W. McAssey, Sec.; T. M. Ellis, Gen. Man. & Purch. Agt. General Office, Rockford, Ill.

Rockford Traction Co.—Length of line, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (tram), 40 lbs. Owns 15 motor cars and 2 trail cars. Successor in 1895 to the West End Street Ry. Co., whose property was sold under foreclosure sale. Operated by the Short Electric system. Capital stock (shares, $100), $300,000. Officers: John Farson, Pres.; H. B. White, Treas. & Sec., 115 Dearborn Street, Chicago, Ill.; C. E. Murtagh, Supt., Rockford, Ill. General Office, 115 Dearborn Street, Chicago, Ill.

STREET RAILWAYS IN SPOKANE, WASH.

City Park Transit Co.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 35 lbs. Cars (motor), 5; power station, 1. Chartered in July, 1889, and company organized in same month. Charter is for 50 years, franchise for 30. Road opened Sept. 12, 1891, as an overhead electric trolley. The road is commonly known as the Lidgerwood Electric Ry. There is no reserved right on the part of the city to interrupt traffic for street repairs. Rates of fare—adults, 5 cents; children, 2 cents. Capital stock (shares, $100), paid in, $250,000. Cost of road, etc., $145,000; other assets, $200,000. Officers: David Glass, Pres.; I. C. Libby, Vice-Pres.; Chester Glass, Sec. & Treas.; Frank Neitzel, Gen. Man. General Office, Spokane, Wash.

Spokane and Montrose Motor RR.—Length of track, 3.25 miles. Gauge, 3 ft. 6 in. Rail (T), 30 and 35 lbs. Owns 4 motor cars. Chartered March 19, 1888. Operated by the General Electric and Short electric systems. Financial Statement.—Capital stock (shares, $100), $50,000. Funded debt, auth., $40,000 1st mtge. 6 p. c. 10-yr. $1,000 coup. with privilege of registration bonds, dated March 1, 1892, interest March and Sept., at the office of the trustee, the Provident Trust Co., Boston, Mass.

Directors.—Charles G. Reeder, H. D. Crow, J. W. Morrison. Officers: Charles G. Reeder, Pres. & Gen. Man.; J. W. Morrison, Vice-Pres.; H. D. Crow, Sec.; F. La Duc, Supt. General Office, Spokane, Wash.

Washington Water Power Co.—Length of line, 36 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 40 lbs. Cars, 30; power station, 1; uses water power. The following companies, though separate corporations, are controlled, their stocks all owned, and their bonds guaranteed by this company: Spokane Electric Ry. Co., Spokane Street Ry. Co. (chartered Dec. 13, 1886), and the Spokane Cable Co. (chartered June 1, 1888). The charters of the Spokane Street Ry. Co. are dated 1886, 1890, and 1891, and run for 50 years. The properties of these three companies are treated as one property. The company also owns controlling interest in the Ross Park Street Ry. Co.'s stock. Operated by the General Electric system. Financial Statement.—Capital stock, $500,000; funded debt (Spokane Cable Ry. Co. 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July 1, 1908, 15 bonds annually, subject to call from July 1, 1898, interest Jan. and July, $150,000; Spokane Electric Ry. Co. 1st mtge. 6 p. c. 20-yr. gold coup. bonds, guaranteed, principal and interest, by endorsement, due Nov. 2, 1911; 10 bonds annually, subject to call from Nov. 2, 1901, interest May and Nov., $100,000; Spokane Street Ry. Co. 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due March 1, 1911; 35 bonds annually, subject to call from March 1, 1901, interest March and Sept., $350,000), $600,000—total stock and bonds, $1,100,000. The bonds are called in numerical order from No. 1 et seq. Interest payable at the Franklin Trust Co., Brooklyn, N. Y. Trustees of bonds: Spokane Cable Ry. Co. bonds, First National Bank of Spokane, Wash.; the other two mtges., Franklin Trust Co., Brooklyn, N. Y. The property of the Ross Park St. Ry. Co. was foreclosed in 1897 and is now leased to the Spokane St. Ry. Co.

ARLINGTON HEIGHTS MOTOR RY.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Car (motor), 1. Leased to the Ross Park for 20 years from Sept., 1893. General Electric system of electricity. Capital stock, $50,000. J. J. Smith, Pres., New York, N. Y.; F. E. Elmendorf, Sec., Spokane, Wash. General Office, Spokane, Wash.

Directors (W. W. P. Co.).—J. D. Sherwood, C. Happy, D. L. Huntington, H. M. Richards, Frank Lyman, H. K. Sheldon, F. L. Clark, S. E. Huntington. Officers: J. D. Sherwood, Pres.; F. Lewis Clark, Vice-Pres.; D. L. Huntington, Sec. & Gen. Man. General Office, Spokane, Wash.

STREET RAILWAYS IN SUPERIOR, WIS.

Superior Rapid Transit Ry.—Length of track, 26 miles. Gauge, 3 ft. 6 in. Rail (T), 35 lbs. Cars (motor, 25; trail, 10), 35. Chartered Aug. 1, 1892, as successor to the property of the Douglas Co. Street Ry. Co. Company has exclusive rights to certain streets in the centre of the city. Receivers were appointed on Jan. 28, 1896. Operated by the General Electric system. Financial Statement.—Capital stock, auth. and issued, $1,000,000. Funded debt: 1st mtge. Series A 6 p. c. 20-yr. $1,000 gold coup. with privilege of registration sinking fund bonds, due Aug. 1, 1912, but subject to call at 102 and interest on Aug. 1, 1902, interest Feb. and Aug., at the office of the trustee, the Central Trust Co., New York, N. Y., $250,000; 2d mtge. bonds (of which no details are obtainable). Interest on 2d mtge. bonds is in default. Authorized amount of 1sts is $650,000; Series B and C, $200,000 each, secured equally with Series A, can be issued only when the net earnings for the year preceding the intended issue shall be sufficient to pay interest on the series issued, the series to be issued and all expenses; and then only for extensions at not exceeding $20,000 p. m. for track, and for equipment at the rate of $5,000 p. m. as certified by the officers and by an expert to the trustees. A sinking fund is provided by which annual payments ranging from $5,000, Dec. 31, 1893, to $20,416, Aug. 1, 1912, inclusive, are to be annually turned over to the trustee; amount to credit, $10,000. Officers: S. T. Norvell, Pres. & Rec., West Superior, Wis.; F. W. Oakley, Co. Receiver, Madison, Wis.; G. Chadwick, Sec. & Treas.; H. M. Sloan, Supt. General Office, West Superior, Wis.

POOR'S MANUAL—DEPARTMENT OF MISCELLANEOUS CORPORATIONS.

Acker, Merrall & Condit.—For statement of this corporation see MANUAL for 1896, page 1252.

Alabama, New Orleans, Texas and Pacific Junction Railways Co., The (Limited).—This is an English corporation, registered in London, June 18, 1881, to provide the means for acquiring the control of certain railways which it was considered could be advantageously associated with the Alabama Great Southern Ry. Co.

Revenue Account, year ending Dec. 31, 1896.—Received from investments (£68,231 1*s.* 5*d.*, *less* sundry expenses for creosote works, £80 17*s.* 7*d.*), £68,150 3*s.* 10*d.*; from interest, £421 7*s.* 10*d.*—total, £68,571 11*s.* 8*d.*, from which were paid salaries and other expenses aggregating net £3,590 7*s.* 2*d.*, leaving surplus for year, £64,981 4*s.* 6*d.*; add net surplus carried forward from 1895 (£10,196 6*s.* 9*d.*, *less* £10,134 8*s.* 9*d.*, amount paid March, 1896, in respect of coupon on "B" debentures due Nov. 1, 1895, £1 p. c. on £1,048,390 less tax), £61 18*s.*—total, £65,043 2*s.* 6*d.* Payments: Income tax, £1,427 9*s.* 8*d.*; interest on "A" debentures, 5 p. c. on £748,850 (£37,442 10*s.*, *less* tax, £1,248 1*s.* 8*d.*), £36,194 8*s.* 4*d.*; leaving a balance to balance sheet of £27,421 2*s.* 6*d.*

Statement showing the gross earnings, working expenses, net earnings, and percentage of expenses, for the four fiscal years ending June 30, 1896:

	New Orleans and North Eastern RR.				Vicksburg, Shreveport & Pacific RR.			
	1892-93	1893-94	1894-95	1895-96	1892-93	1893-94	1894-95	1895-96
	$	$	$	$	$	$	$	$
Gross Earnings	1,419,962	1,293,069	1,228,760	1,419,720	561,924	550,217	580,113	558,811
Working Expenses	1,190,959	1,064,088	983,537	1,052,749	439,565	421,681	428,600	407,128
Net Earnings	229,003	228,981	240,223	366,971	122,359	128,536	151,513	151,683
Percentage of Expenses	83.87	82.29	80.45	74.15	78.22	76.64	73.88	72.86

	Cincinnati, New Orleans & Texas Pacific Ry. (Cincinnati Southern).				Alabama & Vicksburg Ry.			
	$	$	$	$	$	$	$	$
Gross Earnings	4,174,969	2,576,979	3,487,941	3,685,865	588,298	565,780	555,676	575,072
Working Expenses	3,176,254	2,665,215	2,511,174	2,645,873	482,465	436,333	425,705	414,114
Net Earnings	998,715	911,764	976,767	1,039,992	105,833	129,447	129,971	160,958
Rental and Cost of Improvements, to revert to the City of Cincinnati at end of lease in 1906	1,116,288	1,084,305	1,044,877	1,061,111				
Deficit	117,573	172,541	68,110	21,119				
Percentage of Expenses	76.08	74.51	72.00	71.78	82.01	77.12	76.61	71.01

Financial Statement, Dec. 31, 1896.—Capital stock authorized (£10 shares) consisted of £2,500,000 deferred "B" shares, £1,500,000 preferred or "A" shares, and £200,000 pre-preference shares—the latter unissued; also £748,850 (of an authorized issue of £750,000) 5 p. c. "A" debentures; £1,048,390 (of an authorized issue of £1,050,000) 5 p. c. income "B" debentures, and £810,652 19*s.* (of an authorized issue of £840,000) 5 p. c. income "C" debentures.

The *Preferred "A" Shares* are entitled to preference in capital and a cumulative preferential dividend of 6 p. c. over the "B" shares. The pre-preference shares, though authorized, were never issued, and cannot now be issued. After their authorization, second debentures practically took their place. Par value of stock, £10 per share. The deferred "B" shares, £2,500,000, were used in acquiring the interests of the various undertakings. No dividend has yet been paid on either class of shares.

The *Debenture Bonds* were created in July, 1891, under a plan for the rearrangement of the debenture debt of the company, and were issued to holders of old 1st and 2d debentures on the following basis of exchange: For £100 old 1st debentures and overdue coupons, £50 of new "A" debentures, £70 of new "B" debentures, and £1 10*s.* in cash; for £100 old 2d debentures and overdue coupons, £120 of new "C" debentures. Default was made in payment of all 1st and 2d debenture coupons, due Oct. and Dec., 1887, respectively, and a receiver appointed in Sept., 1887, under whose management the road was operated till April 6, 1891, when the company again assumed control.

The *"A" Debentures* are of the denominations of £50 and £100 each, and are a first lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds may be called for redemption at 115 at any time after 1910, upon six months' notice. The interest is to be paid out of the net profits from the date of first interest payment, and should the profits be insufficient to pay such interest, when accrued, it shall be cumulative. The full dividend has been paid to date.

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Adam Smith.

The chief object of this work is to advocate the emancipation of the banks of the country from the burden now imposed upon them in the form of security for their circulation.

At the foundation of this Government provision for the money of commerce was made through the instrumentality of a National Bank, which served as the custodian of the public revenues collected and discharged by means of its notes. The Bank was restricted in its issues to bills of

exchange representing merchandise in the process of distribution, its issues being a part of the machinery therefor. No restriction was imposed as to the amount of notes that might be issued other than the limit to the discount of merchants' bills.

At the foundation of the Government, State Banks were in operation. Their number was rapidly increased and to such an extent that they always supplied the greater part of the currency. Their issues were received by the National Bank in the payment of the revenues, as in the ordinary course of business. As the Bank had to account to Government, at the par of coin, for the notes (received in the payment of the revenues) of the State Banks, it required the daily discharge of all balances found against their issuers. In this way the restriction imposed upon the National Bank was imposed upon all others, so that no excess of issue either by the National or State Banks was possible. The result was a currency perfect in its kind, convenient in use, and always of the value of the merchandise which it represented, and consequently of metallic money, being accepted equally with this in the sale or purchase of merchandise.

To avert the calamities threatened by the present unsatisfactory condition of the currency, a return to the system established at the foundation of the Government is now advocated—a system which would provide all the money that could be properly issued; a money always reflecting the means of the people; a money everywhere of the value of metallic money, the latter being almost wholly discharged from the exchanges. To urge such a return is the purpose of "The Money Question." The method is shown to be simple and obvious—the funding of the notes of the Government, and the creation of a National Bank as the custodian of the public revenues, to be receivable and disbursed by means of its notes; the issues of all other institutions, restricted to discount of bills of exchange, to be left free, with the certainty that the restrictions imposed upon the National Bank will be imposed upon all. Such a return is believed to be inevitable; the only question being whether it be made to avert, or be the necessary result of further disturbance.

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The "*B*" *Debentures* are of the denominations of £20, £50, and £100 each, and are a second lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds, like the "A" debentures, may be redeemed at 115 after 1910, upon six months' notice. Interest is payable out of the net profits after payment of interest on "A" debentures, but is not cumulative. Should there be any deficiency in the payment of the full amount of interest for any first half-year, such deficiency shall be payable out of the profits of the second half, provided that the profits of the full year are sufficient for the purpose. In March, 1895, 17*s.* 6*d.* p. c., and in March, 1896, £1 p. c., were paid.

The "*C*" *Debentures* are of the denominations of £20 and £100, and are a third lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Oct. 1, 1890, payable April 1 and Oct. 1. Bonds may be redeemed at any time, at par, on six months' notice. Interest is payable out of profits after provision has been made for interest on "A" and "B" debentures. No interest has as yet been paid.

General Balance Sheet, Dec. 31, 1896.

	£	*s.*	*d.*		£	*s.*	*d.*
Net Cost Securities, Rys., etc	2,932,902	3	6	Preferred "A" Shares (150,000 Shares)	1,500,000	0	0
Securities in Respect of Interest and Coupons Funded, taken at Par	210,947	9	2	Deferred "B" shares issued as fully paid under agreement of June 23, 1881, £2,500,000.			
Cash at Bankers and Temporary Investment	17,754	8	7	"A" Debentures £748,850 0 0			
Discount and Expenses on Debentures	471,946	8	4	"B" Debentures 1,048,390 0 0			
Office Furniture and Fixtures	290	0	0	"C" Debentures 810,652 19 0	2,607,892	19	0
Revenue (old acct., to Sept. 30, 1890)	417,861	9	3		£4,107,892	19	0
Outstanding Account	1,229	11	9	Accrued Interest on "A" Debentures	6,240	8	4
Cash on Hand and at Bankers	35,708	6	11	Sundry Outstanding Accounts	3,276	5	10
Loss on Realization of Spanish Fort RR. and Property	56,191	0	2	Net Revenue Account	27,421	4	6
Total Assets	£4,144,830	17	8	Total Liabilities	£4,144,830	17	8

NOTE (*a*).—Certificates, representing £28,494 in all, were issued in part payment of four coupons of first debentures, which became due in 1885, 1886, and 1887. To secure these certificates, second debentures were delivered to trustees, who have exchanged the same for £34,192 16*s.* (nominal) of "C" debentures, which they now hold.

NOTE (*b*).—The sums due for unpaid interest and coupons by the New Orleans and North Eastern (of which a portion is to be funded), and the Vicksburg, Shreveport and Pacific Companies amount to £986,023 14*s.* 9*d.*

Statement showing the securities which this company now holds in the various roads comprising its system, and the other properties owned by it:

New Orleans and North Eastern Railroad (196 miles): Prior lien 6 p. c. bonds, *nil* out of $1,372,000; $4,900,000 1st mtge. 6 p. c. bonds out of $5,000,000; $4,320,000 stock out of $5,000,000. *Vicksburg, Shreveport and Pacific Railroad* (189 miles): Prior lien 6 p. c. bonds, *nil* out of $1,323,000; $3,692,000 1st mtge. 6 p. c. bonds out of $4,000,000; $1,364,000 3d mtge. and land grant bonds out of $1,887,750; 6 p. c. income bonds, *nil* out of $127,000; $494,860, being the entire amount of income 4 p. c. bonds; $1,594,000 stock out of $1,650,000. *Alabama and Vicksburg Railway* (143 miles): $30,000 1st mtge. 6 p. c. redeemable bonds (Vicksburg and Meridian) out of $1,000,000; $141,100 consol. 5 p. c. mtge. bonds out of $1,800,000 (of which $1,000,000 are held in trust to provide for the 1st mtge. bonds); $387,700 2d mtge. 5 p. c. bonds out of $662,000; $387,700 stock out of $700,000. *Cincinnati, New Orleans and Texas Pacific* (*Cincinnati Southern Railroad*, 336 miles): $532,000 stock out of $3,000,000: the compress property at New Orleans; land near New Orleans and Creosoting Works. The Cincinnati, New Orleans and Texas Pacific (Cincinnati Southern) is now worked in the joint interest of the Cincinnati, Hamilton and Dayton and Southern Ry. Cos.

The company owns a controlling interest in the following railroads in the United States: Alabama and Vicksburg Ry., 143 m.; Vicksburg, Shreveport and Pacific RR., 189 m.; New Orleans and North Eastern RR., 196 m.; aggregate mileage controlled by this company, 528 miles.

The entire system is under one general management, although each road is maintained and operated primarily in its own interest as a separate organization. The New Orleans and North Eastern RR. was opened through on Nov. 1, 1883; the Vicksburg, Shreveport and Pacific RR., in July, 1884.

Stock may be voted at annual meeting if owned for one calendar month prior to the meeting. Trustees for holders of debentures: The Railway Share, Trust and Agency Co., Ltd., London.

Directors.—Francis Pavy, Augustus B. Abraham, H. Doughty Browne, Roger Eykyn, George W. Medley, Charles Schiff, London, Eng. OFFICERS: Francis Pavy, *Chairman;* R. V. Tomlinson, *Sec.;* Price, Waterhouse & Co., *Auditors*, London, England. SECRETARY'S OFFICE, 2 Prince Street, London, E. C., England. AUDITOR'S OFFICE, 44 Gresham Street, London, E. C., England.

American Bell Telephone Co.—*Exchange Connections.*—The estimated number of exchange connections daily in the United States made up from actual count in most of the exchanges, is 2,630,071, or a total per year of about 847,000,000. The number of daily calls per station varies in different exchanges from 1 1/10 to 16, the average throughout the United States being 8 1/10, which shows a slight decrease from last year in the average use made of the telephone by each subscriber, due to the extension of the measured service system. The average cost to the subscriber by exchanges varies, according to the size of the exchange and character of the service, from less than 1 to 7½ cents per connection.

Toll Connections.—The average daily number of toll connections is 63,290, or a total per year of about 20,400,000. The toll revenue reported by all companies for the year 1896 (not including herein earnings of the American Telephone and Telegraph Co.), was $3,589,044.43. Earnings of extra-territorial lines included in this sum amounted to $1,562,688.38, of which last item this company's share is $182,265.32.

General Balance Sheet, Dec. 31, 1896.

Telephones	$1,537,761 36	Capital Stock	$23,650,000 00
Real Estate	1,046,126 86	" " Premium Account	3,561,200 00
Stocks and Bonds	50,511,149 09	Debenture Bonds 1888	2,000,000 00
Merchandise and Machinery	17,484 29	Bills and Accounts Payable *	1,204,591 01
Bills and Accounts Receivable	1,490,930 73	Patent Account (Profit and Loss)	12,397,621 16
Cash and Deposits	900,271 36	Profit and Loss	6,551,403 24
		Reserve	3,987,896 67
		Surplus	2,151,011 61
Total Assets	$55,503,723 69	Total Liabilities	$55,503,723 69

* Of this amount, $1,064,250 is the dividend payable Jan. 15, 1897, to stockholders of record Dec. 31, 1896.

Stock may be voted at annual meeting if owned at the time of closing the books. Interest payable at the Treasurer's office.

Comparative statement for eight years ending Dec. 31, 1896 :

	1889	1890	1891	1892	1893	1894	1895	1896
Exchanges	757	774	788	812	838	867	927	967
Branch Offices	471	467	509	539	571	572	686	832
Miles of Wire on Poles	154,009	171,498	180,139	201,259	214,676	232,008	260,324	286,632
Miles of Wire on Buildings	11,484	13,445	14,954	14,980	16,492	14,525	12,861	12,594
Miles of Wire Underground	27,117	54,690	70,334	90,216	120,675	148,285	184,515	234,801
Miles of Wire Submarine	603	779	1,029	1,336	1,637	1,856	2,028	2,818
Total Miles of Wire	193,213	240,412	266,456	307,791	353,480	396,674	459,728	536,845
Circuits	156,780	173,665	186,462	201,322	205,891	212,074	237,837	264,645
Total Employees	6,758	7,845	8,376	9,970	10,421	11,094	11,930	14,425
Total Stations	185,003	202,931	216,017	232,140	237,186	243,432	281,695	325,244
Extra-territorial Lines :								
Miles of Pole Lines	35,254	35,541	*41,298	42,894	46,727	49,324	52,873	60,453
Miles of Wire	86,728	91,230	*115,088	133,002	154,106	180,557	215,687	268,866
	$	$	$	$	$	$	$	$
Gross Earnings	4,044,705	4,375,291	4,736,007	5,100,887	5,781,076	4,848,245	5,124,953	5,547,430
Expenses	1,385,966	1,505,873	1,609,187	1,689,212	1,855,590	1,724,460	1,911,193	2,163,850
Net Earnings	2,658,739	2,869,418	3,126,820	3,411,675	3,925,486	3,123,785	3,213,760	3,383,580
Miscellaneous Credits	3,150	.....	.....	.....	.....	.....	.....	.....
Total	2,661,889	2,869,418	3,126,820	3,411,675	3,925,486	3,123,785	3,213,760	3,383,580
Regular Dividends	1,238,913	1,463,913	1,725,000	1,927,227	2,214,156	2,400,000	2,502,453	2,683,983
Extra Dividends	600,000	750,000	900,000	991,863	1,125,000	600,000	630,000	677 250
Reserve Fund for Deprec. of Instruments	100,000	55,505	101,820	92,585	583,330	123,785	.....	22,347
Res. F'd for Gen. Deprec	600,000	600,000	400,000	400,000		.....	.....	.....
Res. F'd for Unadj'st'd Ac.	.....	.....	.....	.....	.....	.....	81,307	.....
Total	2,538,913	2,869,418	3,126,820	3,411,675	3,925,486	3,123,785	3,213,760	3,383,580
Net Surplus	122,976	.....	.....	.....	.....	.....	.....	.....
Surplus Forward	2,028,036	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012
Surplus on December 31	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012

* Heretofore the mileage of extra-territorial lines only (lines connecting exchange systems) has been shown in this table. The report for this year includes with this the mileage of lines connecting different cities or towns within the same exchange limit. In the apparent increase of line mileage there are included about 15,731 miles which have before been in use, but are not operated under extra-territorial contracts.

The debenture bonds issued during 1888 are 7 p. c. $500, etc., coup. and reg., and mature Aug. 1, 1898, interest Feb. and Aug., at the company's office, Boston, Mass. They are redeemable after Aug. 1, 1890, at 110. During 1894 the company was authorized to increase its capital stock to $50,000,000. In March, 1896, the stock was increased 10 p. c. from $21,500,000 to $23,650,000.

Directors.—Gardiner G. Hubbard, Alexander Cochrane, Thomas Sanders, Francis Blake, George L. Bradley, T. Jefferson Coolidge, Jr., Wm. H. Forbes, Charles Eustis Hubbard, John E. Hudson, Charles E. Perkins, Henry S. Howe, C. W. Amory, Moses Williams. OFFICERS: John E. Hudson, *Pres.;* Wm. R. Driver, *Treas.;* Charles Eustis Hubbard, *Clerk.* GENERAL OFFICE, 125 Milk Street, Boston, Mass.

American Cotton Oil Co.—Incorp. Oct. 12, 1889, under laws of New Jersey, and succeeded, by reorganization, the American Cotton Oil Trust. This is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton. The principal products of this industry are cotton-seed oil, cotton-seed cake, cotton-seed meal, linters, cotton-seed hulls and ashes. Also refined edible oils ; compound and cottolene as substitutes for lard and butter ; "Gold Dust" washing powder ; "Copco," "Fairy" and other soaps.

Properties : For detailed description of this company's properties see MANUAL for 1896, page 1254.

Valuation of properties : During the year the permanent investment account has been increased, $116,599.80 being cost of additions to properties less realizations from sales of real estate, machinery, etc., and the amount written off to cover estimated depreciation of transportation equipment. There has been expended $246,963.11 in repairs of the properties which is included in the expenses of manufacturing and operation for the year. The St. Louis factories suffered damage from the cyclone of May 27th last ; the cost of repairing same has been charged to expenses of manufacturing and operation. The real estate, buildings, machinery, and other property are now valued, upon the basis of the latest appraisement, at $11,281,964.87, exclusive of the quick assets, amounting to $5,167,222.83. The active properties have been maintained and improved during the year at a cost of $246,963.11. The active working capital consisted Aug. 31, 1896 of cash in banks, $1,572,822.82 bills and accounts less current liabilities, $379,804, and products, raw materials and supplies, $2,581,861.35—total net, $4,534,488.17.

Cash valuation of property 1891, 45.2 p. c.; good will acct., 54.8 p. c. In 1892, cash valuations, 48 p. c.; good will, 52 p. c. In 1893, cash val., 50 p. c.; good will, 50 p. c. In 1894, cash val., 50.8 p. c.; good will, 49.2 p. c. In 1895, cash val., 50.7 p. c.; good will, 49.3 p. c. In 1896, cash val., 48.2 p. c.; good will, 51.8 p. c.

General Profit and Loss Account, all properties, Aug. 31, 1896.—*Cr.:* Balance forward, $6,184,739.75 ; profits for fiscal year ($886,431.32 *less*, $551,632.22 expense of administration and agencies, interest on debenture bonds at 8 p. c., other interest, depreciation of oil tank cars, steamship "Aco," etc. and dividends paid to minority holders), $334,799.10—total, $6,519,538.85. *Dr.:* Dividends on preferred stock (Nos. 8 and 9, Dec. 1, 1895, and June 1, 1896, 3 p. c. each, $611,916. Balance forward, $5,907,622.85.

Statement of net profits and revenues available for dividends, 1891-96 :

Year.	Net Profits.	Deductions. Administration, etc.	Interest on Debentures.	Other Interest.	Equipment Depreciat'n	Premium on Debentures.	Total.	Surplus.
1891	$1,902,182	$174,918	$266,667	$137,602	.....	.....	$579,187	$1,322,994
1892	2,527,699	225,920	318,600	70,705	$37,500	$21,000	673,725	1,853,973
1893	1,800,040	220,993	301,707	84,729	25,000	20,504	652,933	1,147,108
1894	1,428,153	191,866	283.680	201,374	30,935	24,000	731,855	696,297
1895	1,565,863	208,665	264,360	176,265	59,102	25,800	734,192	831,671
1896	Not reported.		245,440		Not reported.			

General Balance Sheet, Aug. 31, 1896.

Real Estate, Buildings, Machinery, etc..		$11,281,964 87	Common Stock.....	$20,237,100 00	
Cash in Banks.....	$1,572,822 82		Preferred Stock.....	10,198,600 00	
Bills and Accounts Receivable.....	1,012,538 16		Total Share Capital...	$30,435,700 00	
Marketable Products, etc..	2,581,861 35—	5,167,222 33	Debenture Bonds.....	3,068,000 00—	$33,503,700 00
Cash Valuation of Entire Property.....		$16,449,187 20	Current Liabilities:		
Balance Representing Good Will, etc...		17,687,246 96	Commercial Accounts...	459,301 83	
			Interest Accrued.....	20,453 33	
			Dividend Accrued.....	152,979 00—	632,734 16
Total Assets.....		$34,136,434 16	Total Liabilities		$34,136,434 16

The pref. stock is entitled to receive non-cumulative dividends at the rate of 6 p. c. per annum before any dividends for the same year are paid upon the common stock, same to be paid without deduction on account of national or other taxes. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The preferred stock is subject to compulsory redemption at $105 per share, and has like voting power with the common stock. The authorized amount of preferred stock is $14,562,300, but $4,363,700 of that amount is reserved from sale, and can only be disposed of by the action of at least 12-15ths of the entire board of directors, upon 10 days' notice of a meeting called for that purpose.

The common stock is entitled to all the dividends declared in excess of 6 p. c. per annum upon the pref. stock. This stock may be increased under the provisions and restrictions of the law of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish means to retire the debenture bonds and preference stock.

The gold debenture bonds are part of an authorized issue of $5,000,000; and bear interest at the rate of 8 p. c. per annum, payable in gold Feb., May, Aug., and Nov., at the transfer agency; principal due Nov. 1, 1900. They are for $1,000 gold each, in coupon form. Interest is free of all taxes. There is no mortgage on any portion of the company's property or any of the properties in which this company is interested, and no mortgage can be made without the written approval of the holders of 80 p. c. in amount of the debenture bonds outstanding. These bonds were issued to fund temporary loans and to provide working capital, and are subject to compulsory redemption at 110 and accrued interest upon not less than 60 days' notice. Of these bonds $210,000 were drawn and cancelled on Aug. 1, 1892; $224,000 on Aug. 1, 1893; $240,000 on Aug. 1, 1894; and $258,000 on Aug. 1, 1895, leaving outstanding $3,068,000 of authorized issue. Registrar of bonds: Winslow, Lanier & Co., 17 Nassau St., New York, N. Y., at whose office interest is payable.

Directors (elected Nov., 1896).—Edward D. Adams, William Barbour, Thomas R. Chaney, Chas. F. Clark, James A. Garland, Charles Lanier, Robert F. Munro, J. Kennedy Tod, George Austin Morrison, E. Urquhart, R. T. Wilson, Jos. Larocque, New York, N. Y.; J. F. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; John H. Maxon, St. Louis, Mo. OFFICERS: George Austin Morrison, *Chairman of the Board and President*; Robert F. Munro, *Vice-Pres.*; Justus E. Ralph, *Sec. & Treas.*; Sullivan & Cromwell, *Gen. Counsel*. PRINCIPAL OFFICE, at the Refinery near Guttenburg, Hudson Co., N. J. Executive Office, 46 Cedar St., New York, N. Y. Registrar of stock, Central Trust Co., New York; transfer agent, Winslow, Lanier & Co., 17 Nassau St., New York.

American District Telegraph Co.—Incorp. under laws of New York. In Jan., 1892, this company purchased the entire stock, property, and franchise of the mutual District Telegraph Co., and Mutual District Messenger Co., Limited, and in 1893 that of the District Telegraph and Burglar Alarm Co. of Harlem. To provide the means for these purchases the company's stock was increased from $3,000,000 to $4,000,000 (par, $100), of which amount $155,300 is in the treasury of the company, leaving the amount outstanding, $3,844,700.

Operations, year ending Dec. 31, 1896.—Total receipts, year ending Dec. 31, 1896, $545,840.17; expenses, including construction, $488,657.88; net revenue, $57,182.29. Paid dividends (1 p. c. March 1, 1897), $38,441. Surplus, $54,713.54; surplus forward, $35,972.25—total, $90,685.79.

Total number of miles of wire in operation, 1,435½; offices in operation, 69; instruments in operation, 30,151. Average number of employees, not including construction and messenger force, 98; messengers, 1,031. Messenger calls, 2,426,792; telegrams delivered, 4,457,005; circular department deliveries, 17,319,020.

Stocks and bonds in company's treasury: 700 shares stock A. D. T. Co., Baltimore (par, $1), $700; 1,760 shares stock District Telegraph Co., Boston (par, $25), $44,000; 250 shares stock A. D. T. Co., Cleveland (par, $20), $5,000; 1,750 shares stock Holmes Electric Protective Co. (par, $100), $175,000; and 10 collateral trust bonds, W. U. T. Co. (par, $1,000), $10,000.

Directors.—J. W. Clendenin, E. R. Chapman, Thomas T. Eckert, Marcellus Hartley, Walter G. Oakman, Thomas C. Platt, D. N. Crouse, A. Barton Hepburn, George J. Gould, John G. Moore, John F. Patterson, H. K. Sheldon, Charles A. Tinker. OFFICERS: Thomas T. Eckert, *Pres.*; C. S. Shivler, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 8 Dey St. New York.

American Grocery Co.—For statement of this company see MANUAL for 1896, page 1256.

American Soda Fountain Co.—For statement of this company see MANUAL for 1896, page 1256. Incorp. Feb. 4, 1891, under law of New Jersey.

American Spirits Manufacturing Co.—Incorp. Aug. 22, 1895, under the line of the State of New York to carry on a general distilling business, and purchased the valuable portion of the property of the Distilling and Cattle Feeding Co., in pursuance of the plan for the reorganization of that company, which was published on page 1149 of the MANUAL for 1895. On Oct. 24, 1895, this company took possession of 17 distilleries and the office building at Peoria, Ill., and the Riverdale and Shufeldt distilleries in Chicago. For detailed statement of the several properties owned by the Distilling and Cattle Feeding Co., reference should be made to the MANUAL for 1895, page 1149.

Operations.—No statement of earnings, etc., has been made by the new company, as at time of preparing this statement (Aug. 4, 1897) the distilling season had not closed.

Financial Statement, May 31, 1896.—Capital stock ($100 shares)—common, $28,000,000; preferred (5 p. c. non-cumulative), $7,000,000; funded debt (1st mtge. 6 p. c. $1,000 gold coup. bonds, dated Aug. 25, 1895, due Sept. 1, 1915, int. Feb. & Aug.), $2,000,000; real estate mtges., due $21,000 yearly, beginning Jan. 1, 1897, $105,000; contingent liability, $180,187.50; bills payable, $250,000; accounts payable, $14,800.18; accrued taxes, rentals, and interest, $39,196.70; profit and loss, $256,460.61—total, $37,845,644.99. *Contra:* Cost of properties, $36,330,372.01; bills receivable, $75,683.21; accounts receivable, $830,889.65; interest in Spirits Distributing Co., cost, $175,900; stock on hand in process, $172,603.49; unexpired insurance, $22,825.26; cash, $128,037.66; proceeds sale Consol. and Willow Spgs. buildings, machinery, etc., deposited with Manhattan Trust Co., $109,333.71—total, $37,845,644.99 The bonds are subject to redemption at 105 from proceeds of a sinking fund of 5 p. c. of the net earnings of the company for the year ending June 30, 1897, and each year thereafter. They are coup. bonds, but may be registered at the office of the trustee, the Manhattan Trust Co. of New York. Principal and interest of bonds payable and transfers of bonds made at the Manhattan Trust Co.

Directors.—S. M. Rice, J. S. Bache, T. H. Wentworth, F. M. Lockwood, Henry S. Kearney, Stephen D. Bayer, New York, N. Y.; Wm. E. Hutton, Cincinnati, O.; Edward S. Easton, Walter Barker, Peoria, Ill. One vacancy. OFFICERS: S. M. Rice, *Pres.*; Jules S. Bache, *Vice-Pres.*; T. H. Wentworth, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Mills Building, New York, N. Y. Operating Office, Peoria, Ill.

American Straw Board Co.– Incorp. in 1889 under laws of Illinois, to engage in the business of manufacturing, buying, and selling straw board, pulp-lined boards, binders' boards, wood pulp and wood-pulp boards, and paper of all kinds, and has succeeded to the established business of eighteen different plants. Net earnings for 1896, $113,292, as against $93,473 in 1895, $52,640 in 1894, and $342,176 in 1893.

General Balance Sheet, Jan. 2, 1897.

Real Estate, Patents, and Machinery	$6,411,621 28	Capital Stock (shares value, $100)	$6,000,000 00
Personal Property	100,103 66	Bonds—Total Issue	$1,250,000 00
Merchandise	226,203 64	Less Sinking Fund	360,500 85— 889,499 15
Supplies	136,340 15	Accounts Payable	91,600 39
Bills Receivable	49,929 73	Bills Payable	284,000 00
Accounts Receivable	482,705 88	Bond Interest Accrued not Due	22,500 00
Suspense Account	39,610 57	Surplus	227,704 75
Cash	69,789 38		
Total Assets	$7,516,304 29	Total Liabilities	$7,516,304 29

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 coup. sinking fund bonds, with privilege of registration, due Feb. 1, 1911, principal and interest payable in gold coin. Bonds are redeemable after Feb., 1901, at company's option, and are secured by a 1st mtge. on all the active plants (19), the real estate connected therewith, and tools, machinery, and appliances of the company, situated in the States of Illinois, Indiana, Ohio, Michigan, Maryland, and Virginia, inventoried at over $5,000,000, and secured further by the payment, commencing Feb. 1, 1892, of $50,000 yearly to the trustee (International Trust Co., Boston, Mass.) as a sinking fund.

Directors (elected Feb., 1897).—Samuel Thomas, R. F. Newcomb, W. P. Orr, Crawford Fairbanks, Geo. L. Webb, T. H. Conderman, E. A. Blodgett, C. H. Castle. OFFICERS: Crawford Fairbanks, *Pres.*, Terre Haute, Ind.; R. F. Newcomb, *1st Vice-Pres.*, Quincy, Ill.; J. H. Swinarton, *2d Vice-Pres.*, Chicago, Ill.; W. P. Orr, *Treas.*, Piqua, O.; E. M. Watkins, *Sec. & Asst. Treas.*, Chicago, Ill. GENERAL OFFICE, Old Colony Building, Chicago, Ill.

American Sugar Refining Co.—Incorp. Jan. 10, 1891, under laws of New Jersey, to take over the entire assets and business of the companies represented by the certificate of the Sugar Refineries Co., which was reorganized in June, 1890.

Operations.—The latest statement of earnings published by this company is for eleven months ending Nov. 30, 1892, for which see MANUAL for 1896, page 1257.

General Balances.—The following comparative statement of general balances is compiled from the reports made to the Massachusetts State authorities:

	Dec. 31, '96.	Dec. 31, '95.	Dec. 31, '94.		Dec. 31, '96.	Dec. 31, '95.	Dec. 31, '94.
Real Estate, etc.	$43,140,770	$43,140,709	$43,119,866	Capital	$73,936,000	$73,936,000	$73,936,000
Cash and Debts Receivable	21,778,447	24,674,293	19,428,000	Debts	27,530,942	23,139,765	21,394,000
Sugars, Raw, Refined, etc.	13,864,207	12,462,776	10,742,456	Reserve	12,185,920	13,181,256	9,769,484
Improvem't Acco't	6,618,003	6,287,232	5,607,563				
Invest in Other Cos.	28,251,435	25,692,009	26,201,599				
Miscellaneous							
Total Assets	$113,652,862	$112,257,021	$105,099,484	Tot'l Liabilit's.	$113,652,862	$112,257,021	$105,099,484

NOTE.—The item "Improvement Account" in above statement is properly chargeable against the reserves, which reduces the same to $5,567,919 this year, and to $6,894,024 in 1895, and $4,161,020 in 1894.

Financial Statement.—Capital stock authorized—par, $100 (common, $37,500,000; preferred, $37,500,000), $75,000,000. Funded debt authorized consists of $10,000,000 1st mtge. 6 p. c. $1,000 bonds, due Jan., 1911, interest Jan. and July, at the office of the Central Trust Co., New York. All the bonds are held in the company's treasury. Preferred stock is entitled to 7 p. c. cumulative dividends; on a portion payments are made quarterly, and on the rest half-yearly.

In Jan., 1892, an increase of $25,000,000 in stock was voted, half to be common and half preferred, the proceeds to be used for buying up other refineries, or for buildings. Accordingly, a controlling interest was purchased (in March, 1892) in the stock of the E. C. Knight Co., of Philadelphia ($800,000), of the Franklin Sugar Co. of Penn. ($5,000,000), the Spreckels Sugar Refining Co. of Penn. ($5,000,000), and the Delaware Sugar House ($96,000).

Directors.—H. O. Havemeyer, F. O. Matthiessen, John E. Parsons, J. E. Searles, Wm. Dick, W. B. Thomas, Chas. H. Senff. OFFICERS: H. O. Havemeyer, *Pres.*; John E. Searles, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 117 Wall St., New York, N. Y.

American Tobacco Co. (The).—Incorp. under laws of New Jersey for 50 years Jan. 21, 1890, for the purpose of curing leaf tobacco, to buy, manufacture, and sell tobacco in all its forms, and to establish factories, agencies, and depots for the sale and distribution thereof, and to do all things incidental to the business of trading and manufacturing aforesaid, etc., with power to carry on its business in all other States and Territories of the United States, and in Canada, Great Britain, and all other foreign countries. (For statement of property purchased see POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1892-93 and MANUAL for 1896, page 1258.)

Operations.—Net earnings, year ending Dec. 31, 1896, after deducting all charges and expenses of management, etc., $3,593,196.99, from which were paid four quarterly dividends of 2 p. c. each on preferred stock, $969,360; 6 p. c. interest payable 3 p. each in Nov., 1896 and in May, 1897, on scrip (issue May 1, 1896), from May 1 to Dec. 31, 1896, $143,200—total, $1,112,560, leaving $2,480,636.99 to be applied to surplus account and dividends on common stock. Surplus, Dec. 31, 1895, $8,600,371.86—total, $11,081,008.85, out of which was paid a 20 p. c. scrip dividend on common stock, issue May 1, 1896, $3,580,000, and a dividend of 9 p. c. on common stock, amounting to $1,616,460—total, $5,196,460; leaving surplus Dec. 31, 1896, $5,884,548.85.

General Balance Sheet, December 31, 1896.

Real Estate, Machinery, Fixtures, Leaf Tobacco, Manufactured Stock, Operating Supplies, Patents, Trade-Marks, etc.	$36,160,854 38	Capital Stock—Common	$17,900,000 00
Stocks in Foreign Companies	1,267,017 72	Preferred	11,935,000 00
Cash	1,843,262 98	Preferred Scrip	182,000 00
Bills and Accounts Receivable	1,882,578 95	Scrip, issue May 1, 1896	3,580,000 00
		Pref. Stk. Dividends Payable Feb. 1, 1897.	242,340 00
		Com. Stk. Dividends Payable Feb. 1, 1897.	537,000 00
		Accrued Interest on Scrip	35,800 00
		Accounts Current, Payable	207,904 49
		Accrued Commissions	457,196 23
		Advertising Fund	191,924 46
		Profit and Loss	5,884,548 85
Total Assets	$41,153,714 03	Total Liabilities	$41,153,714 03

During the year $273,000 common scrip was retired (see General Balance Sheet of Dec. 31, 1895, MANUAL for 1896, page 1258).

The preferred stock is entitled to a preferential dividend, not exceeding 8 p. c., non-cumulative, payable quarterly, before any dividends are payable upon the common stock, and also has a preference upon the assets of the company upon any final disposition or distribution thereof. On July 14, 1891, the authorized capital stock was increased from $25,000,000 to $35,000,000—$21,000,000 common and $14,000,000 preferred. On May 1, 1896, the company issued $3,580,000 scrip bearing 6 p. c. interest. For details of dividend payments 1889 to June 30, 1897, see special table of dividends paid at end of MANUAL (see table of contents); also, MANUAL for 1896.

Directors (elected May 12, 1897).—*To serve one year:* James G. Butler, John Doerhoefer, Josiah Browne, Ernst Schmeiser. *To serve two years:* Geo. W. Watts, William H. Butler, Thomas F. Jeffress. *To serve three years:* J. B. Cobb, James B. Duke, Benj. N. Duke, Herman Ellis, George Arents. OFFICERS: James B. Duke, *Pres.;* William H. Butler, *Vice-Pres.;* Geo. Arents, *Treas.;* Josiah Browne, *Sec.;* W. R. Harris, *Auditor.* PRINCIPAL OFFICE, Newark, N. J.; New York Office, 507–529 W. 22d St.; California Depot, 701 Front St., San Francisco, Cal.; London Depot, 58 Holborn Viaduct, London, Eng.

American Type-Founders' Co.—Organized in 1892, under laws of New Jersey. Owns outright and operates 23 type-foundries situated in the leading cities of the United States. Net earnings, year ending Aug. 31, 1896, $136,184.52.

This company's finances were reorganized during the past year under the terms of a plan given in the MANUAL for 1896, page 1258. This readjustment of the capital stock to a basis of $4,000,000 provides a proper standing for an issue of $1,000,000 6 p. c. debenture bonds, interest payable upon semi-annual coupons, and to be protected by a sinking fund provision. An indenture, dated May 1, 1896, was executed with the Mercantile Trust Co., New York, N. Y. establishing the sinking fund and containing other provisions for the protection of these bonds. Of these bonds only about $500,000 shall be issued for the funding and retirement of the floating debt. The rights of subscription to these bonds were offered at par to the holders of the new stock in proportion to their respective holdings, together with a bonus of such portion of the $250,000 stock remaining in the treasury of the company as was available. The remaining $500,000 in bonds will be retained in the treasury for the future needs of the company.

Financial Statement, Aug. 31, 1896.—Capital stock (par, $100), $4,000,000; debenture bonds, $161,000; bills payable, $345,446.54; accounts payable, $143,892.74—total, $4,650,339.28. *Contra:* Plant, $2,757,422.03; merchandise and raw materials, $1,007,531.73; accounts receivable, $365,902.13; bills receivable, $295,532.30; cash, $23,369.53; accrued interest and unexpired insurance, $19,894.30; patents and miscellaneous assets, $180,687.26—total, $4,650,339.28. Since the close of the year $40,000 additional bonds have been sold, bringing the total up to $201,000 in Aug., 1897.

Stock recorded as owned at closing of books is entitled to vote at annual meeting.

Directors.—G. Fred'k Jordan, Henry Barth, L. Boyd Benton, A. T. H. Brower, J. W. Phinney, R. W. Nelson, George Cleveland, John E. Searles, Benj. Kimball, Walter S. Marder, Chas. S. Conner, Robert M. Janney, Wm. B. MacKellar, Monroe Smith, T. Edward Hambleton. OFFICERS: John E. Searles, *Pres.;* Robert M. Janney, *Vice-Pres.;* M. H. Smith, *Treas.;* John T. Murphy, *Sec.;* Benjamin Kimball, *Gen. Counsel;* R. W. Nelson, *Gen. Man.* GENERAL OFFICE, Lord's Court Bldg., 25 William St., New York, N. Y. New Jersey Office, at Corporation Trust Co. of New Jersey, cor. Grand and Green Sts., Jersey City, N. J.

American Wringer Co.—See MANUAL for 1896, page 1259.

Anniston City Land Co.—See MANUAL for 1896, page 1259.

Barney & Smith Car Co. (The).—Incorp. May 31, 1892, under the laws of West Virginia, and acquired the entire property and assets of the Barney & Smith Mfg. Co., of Dayton, O., established in 1849. The amount of capital originally invested in the business of the Barney & Smith Mfg. Co. was $10,000 in cash and a tract of land, now a part of the company's real estate, considered at the time to be worth $10,000. No additions from any extraneous source were ever made to this original capital; the large withdrawals, amounting to several millions of dollars, and the plant, etc., valued on July 31, 1891, at $3,472,594.59, representing exclusively the surplus profits arising in the regular course of business.

The property covers about 28 acres of ground, all (with the exception of a small fraction which is under 99 years' lease) owned by the company and wholly located within the city of Dayton, O. The buildings, 40 in number, are of the most substantial character, being constructed of stone and brick, and especially adapted for the requirements of the business. The machinery is of the latest type, and is maintained in the highest state of efficiency. The company employs 1,500 men.

The business of the Barney & Smith Car Co. consists in the manufacture and sale of passenger, parlor, sleeping, dining, freight, coal, refrigerator, and other cars; also car wheels and castings; also electric cars and trucks of all classes. Its customers include all of the principal railroads of the United States. The total losses sustained by the business in the last few years, upon sales amounting to more than $25,000,000, have been only about $4,800, or less than one-fiftieth part of one per cent.

Profit and Loss Account, two years ending March 31, 1896.—Balance to credit, March 31, 1894, $270,278.78. *Contra:* Interest on mtge. bonds for two years, $120,000; dividends on preferred stock at 8 p. c. per annum, April 1, 1894, to March 1, 1895, $183,333.33; loss for period ending March 31, 1896, $15,282.16—total, $318,615.49. Balance, deficit, as per balance sheet, $48,336.71.

General Balance Sheet, March 31, 1897.

Real Estate, Buildings, Plant, Machinery, and Good Will	$3,520,813 54	Capital Stock, Preferred (shares, $100)	$2,500,000 00
Stock of Materials on Hand and Cars in Process as per Inventory	495,442 40	Capital Stock, Common (shares, $100)	1,000,000 00
Cars Owned by Co. and Leased to Railroad	23,000 00	Mortgage Bonds	1,000,000 00
Bills Receivable $290,908 67		Bills Payable	90,000 00
Less Unearned Interest 24,967 95	265,940 72	Savings Fund, with Interest to Date	17,494 82
Sundry Debtors	154,930 23	Sundry Creditors	23,333 56
Bonds in Other Companies	48,000 00	Interest Accrued on Mortgage Bonds	15,000 00
Sundry Railroad Claims	4,200 00		
Accrued Interest	1,126 81		
Unexpired Fire Insurance	2,187 50		
Cash in Banks and on Hand	2,778 58		
* Profit and Loss	127,408 60		
Total Assets	$4,645,828 38	Total Liabilities	$4,645,828 38

* Profit and Loss Account.—Balance, April 1, 1896, $48,336.71; interest on mtge. bonds (one year), $60,000; loss for twelve months ending March 31, 1897, $19,071.89—total (as above), $127,408.60.

Funded debt consists of 1st mtge. 6 p. c. 50-yr. $1,000 gold conp. bonds, due July 1, 1942, int. Jan. and July, principal and interest payable at the office of the Guaranty Trust Co., New York (trustee of mtge.). Bonds may be registered as to principal. There exists the right to redeem them at 110 and accrued interest at any time after July 1, 1902, upon 30 days' notice. Bonds for an amount exceeding the above mentioned $1,000,000, and so secured upon the property of the company, cannot be issued except upon consent of three-fourths in interest of the holders of the preferred stock; and preferred stock certificates bear upon their face a statement to this effect.

Preferred stock is entitled to 8 p. c. cum. dividends, payable M., J., S. & D. Common stock is entitled, from and after June 1, 1892, to annual dividends not exceeding 12 p. c., after payment of the dividend on preferred stock, and to further annual dividends out of the net earnings, after a sum equal to 4 p. c. per annum has been carried to surplus fund. Both classes of stock have the same voting power; are full paid and unassessable, carrying no personal liability, and in the event of a dissolution of the company would share equally in the distribution of assets.

Directors.—E. J. Barney, J. D. Platt, F. E. Smith, A. M. Kittredge, J. H. Winters, Dayton, O.; W. A. Procter, W. P. Lippincott, W. H. Doane, W. St. J. Jones, Cincinnati, O. OFFICERS: Eugene J. Barney, *Pres.*; James D. Platt, *Vice-Pres. & Treas.*; F. E. Smith, *Sec.*; A. M. Kittredge, *Supt.* PRINCIPAL OFFICE, Dayton, O.

Bay State Gas Co.—See MANUAL for 1896, page 1260.

Blackwell's Durham Tobacco Co.—See MANUAL for 1896, page 1260.

Brooklyn Union Gas Co.—Organized Sept. 9, 1895, under the general laws of New York, and on Nov. 4, 1895, acquired by purchase, subject only to existing mortgages thereon, all the property, rights, and franchises of the following companies theretofore engaged in the business of selling gas in the city of Brooklyn, N. Y., namely: The Brooklyn Gas Light Co., the Fulton Municipal Gas Co., the Metropolitan Gas Light Co., the Citizens' Gas Co., the Williamsburgh Gas Light Co., the People's Gas Light Co., and the Nassau Gas Light Co. The property of the company consists of seven different gas works, with all the necessary appliances for manufacturing and storing gas, and seven separate and distinct systems of mains, connections, services, and meters for the distribution of gas throughout the entire city of Brooklyn, except in towns recently annexed to that city, and the estimated value of such properties is over $30,000,000.

Operations.—Gross earnings from Nov. 4, 1895, to April 30, 1896, $2,254,946.33; expenses, $1,188,241.75; net earnings, $1,066,704.58. The fixed charges of the company will be approximately $750,000 per annum.

Financial Statement, July 1, 1897—Capital stock (shares, $100), authorized and issued, $15,000,000. Funded debt outstanding consists of $13,081,000 consolidated mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Sept. 16, 1895, due May 1, 1945, interest May 1 and Nov. 1, at the company's office in Brooklyn, or at its financial agency in New York. The authorized amount of consols is $15,000,000, of which $3,900,000 were appropriated and reserved with the trustee, under the mortgage securing the same, to be exchanged for or used to retire or pay the underlying bonds of the several vendor companies, and $500,000 par value of the consols were appropriated and are held by the trustee to be used only for the purchase or acquisition of additional property or for improvements. Of the bonds reserved to retire the underlying liens, $2,481,000 have been issued, leaving the amount outstanding, $13,081,000. None of the bonds reserved to acquire additional property or for improvements have been issued. Trustee of bonds: Guaranty Trust Co., New York, N. Y.

Directors.—William Rockefeller, Henry H. Rogers, John G. Moore, Henry W. Cannon, Elverton R. Chapman, New York, N. Y.; David G. Segget, James Jourdan, Brooklyn, N. Y. *Officers;* James Jourdan, *Pres.*; Henry H. Rogers, *Vice-Pres.*; E. R. Chapman, *Treas.*; Edward Lndlum, *Sec.* GENERAL OFFICE, 180 Remsen St., Brooklyn, N. Y.

Brooklyn Wharf and Warehouse Co.—Organized under the laws of the State of New York on Jan. 21, 1895, for the purpose of doing a general storage, wharfage, and warehouse business, "and the doing of all acts and things incidental to such business." The property of the company is located on the Brooklyn waterfront, and extends from the Empire Stores, above the Brooklyn Bridge, to the Erie Basin on Gowanns Bay, and includes the wharf properties mentioned in the MANUAL for 1896, and in addition, Robinson Stores, and Franklin Stores.

The company also controls under lease the following properties: Amity Street Stores (part fee); Anglo-American Stores, Waverly Stores, Beard's Erie Basin, and Erie Basin Stores—making a total frontage of 16,284 feet, or about 3 miles, on the Brooklyn water-front. On Feb. 17, 1897, the President reported the first section of the railroad terminal system, which lies between Fulton and South Ferries, as completed, and the third section, at Atlantic Basin, nearly finished. The Robinson Stores were purchased on July 10, 1896.

Profit and Loss Account, year ending Jan. 31, 1897.—Storage, merchandise, and grain wharfage, rents, etc., $1,859,189.59. Expenses and taxes ($240,561.83), $848,433.83. Net earnings, $1,010,755.76. Paid interest on bonds, $837,500. Surplus, $173,255.76. A second dividend of 6 p. c. was paid on the preferred series "A" stock in March, 1897.

General Balance Sheet, Jan. 31, 1897.

Real Estate, Bnildings, Plant, etc.	$29,564,000 00	Capital Stock (see below)	$12,500,000 00
Furniture, Fixtures, Tools and Machinery.	43,251 24	First Mortgage Bonds	17,500,000 00
Open Accounts	2,541,082 30	Open Acconnts Payable	2,092,279 14
Cash at Bank and Demand Loans	165,427 02	Surplus, year ending Jan. 31, 1897	221,481 42
Total Assets	$32,313,760 56	Total Liabilities	$32,313,760 56

Financial Statement, July 1, 1897.—Capital stock (par, $100)—preferred series "A," $2,500,000; preferred series "B" $5,000,000; common, $5,000,000—total, $12,500,000. *Funded debt* consists of an authorized issue of $17,500,000 purchase money 1st mtge. 5 p.c. 50-yr. $1,000 gold bonds, dated Feb. 1, 1895, interest Feb. 1 and Aug. 1, principal and interest payable at office of trustee, United States Mortgage and Trust Co., New York, N. Y. The bonds have no prior option of payment. Of these bonds the entire authorized amount has been issued. During 1896, $1,500.000 (held in the treasury for the acquisition of further property) were issued in part payment of the Robinson Stores. The company is prohibited by its articles of incorporation and its by-laws from creating any subsequent mortgage debt in addition to the above, except with the consent of 90 p. c. of record of all the issued preferred stock of each series.

Capital Stock.—The capital stock is divided as follows: Preferred stock, series "A," 25,000 shares of $100 each; preferred stock, series "B," 50,000 shares of $100 each (*preferred stock, series "A" and "B," shall have no right to vote*); common stock, 50,000 shares of $100 each.

The preferred series "A" receive dividends at the rate of and not exceeding 6 p. c. per annum, from Feb. 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "A." and accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets, be paid in full before any sum whatever shall be paid on account of any stock of said corporation.

The preferred series "B" receive dividends at the rate of and not exceeding 6 p. c. per annum, from Feb 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "B," and accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets, be paid in full, before any sum whatever shall be paid on account of the common stock.

The company has, in addition to the property mentioned above, a working cash capital of $500,000, and, in addition thereto, a surplus at the rate of at least $100,000 per annum shall be accumulated until it amonnts to $500,000. Pending such accumulation no dividend can be paid on common stock nnless after payment of the same the company shall possess a surplus equal to $100,000 for each year it has existed. After such surplus of $500,000 shall have been created, no dividend shall be paid on common stock unless after payment of the same the company shall possess a surplus of, or to the valne of, at least $500,000.

Directors.—Till Feb., 1898: Francis D. Beard, David Dows, Jr., Frederick J. Middlebrook, Henry A. Redfield. Till Feb., 1899: George W. Young, James Timpson. Till Feb., 1900: George H. Southard, William Coverly, Thos. A. McIntyre. Till 1901: Samuel Taylor, Jr., William A. Nash, Frederic P. Olcott. OFFICERS: Thos. A.

McIntyre, *Pres.*; David Dows, Jr., *1st Vice-Pres.*; Wm. A. Nash, *2d Vice-Pres.*; J. Brice Martin, *Gen. Man.*; William A. Nash, *Treas.*; Warren B. Nash, *Asst. Treas.*; Samuel Taylor, Jr., *Sec.*; Arthur Alexander, *Asst. Sec.*; Wilbur McIntyre, *Compt.*; H. E. Nitchie, *Aud.* GENERAL OFFICE, Morris Building, 66 and 68 Broad St., New York, N. Y.

Canton Co.—Incorp. under laws of Maryland. This is a land improvement company in Baltimore, Md. *Treasurer's Report* for the year ending May 31, 1897.—*Receipts:* House, ground, wharf, farm, and lot rents, $73,971.66; wharfage, warehouse, interest, and expense accounts, $5,861.06; sale of sand, $318.80; water rent overpaid returned, $11.25; insurance premiums returned, $163.37; sales of real estate and annuities, $11,601.06—total, $91,927.20. *Payments:* Improvements and repairs, $4,731.65; grading S. S. Eastern Avenue, $6,000; real estate and temporary loan, $675; office expenses, advertising, legal services and surveys, insurance and taxes, $26,154.02; dividends on stock, $31,034; salaries, $10,536.75; 815 shares Canton stock (cancelled), $50,420.50—total, $129,551.92. Excess of expenditures, $37,624.72; balance in bank, June 1, 1896, $47,916.02—net balance in bank, May 31, 1897, $10,291.30. The Union RR 2d mtge. sinking fund, amounting May 31, 1897, to $519,722.33, remains the property of the Canton Co., and is held by the trustee till the bonds assumed by the Northern Central RR. Co. shall have been paid off at maturity. The Union RR. Co.'s 2d mtge. bonds of 1900, amounting to $600,000, are guaranteed by the Canton Co. Capital stock (par, $100), $3,206,300. On July 9, 1896, 415 additional shares of stock were purchased and cancelled by the company, reducing the capital stock to $3,192,300; and on March 30, 1897, 400 shares were purchased and cancelled, leaving outstanding 30,523 shares.

Directors (elected June 9, 1897).—D. D. Mallory, J. W. Middendorf, Alexander Brown, George C. Jenkins, W. B. Brooks, Jr., Baltimore, Md.; James B. Colgate, F. M. Thieriot, John D. Probst, Wm. Baylis, New York, N. Y. OFFICERS: Walter B. Brooks, Jr., *Pres.*; Alexander Brown, *Vice-Pres.*; Wm. W. Janney, *Sec.*; Stuart Kearney, *Treas.* GENERAL OFFICE, cor. Toone and Second Streets, Baltimore, Md.

Central and South American Telegraph Co.—Incorporated under the laws of the State of New York for the purpose of establishing telegraphic communication between Mexico, Central America, and South America *via* the Isthmuses of Tehuantepec and Panama, thereby connecting telegraphically those countries with the United States and with Europe.

By the terms of the contracts dated Feb. 25, 1881, the following contracts and agreements have been secured: An exclusive contract with Mexico for 50 years, with Ecuador for 40 years, and with Peru for 25 years, on very advantageous terms, and preferential contracts for 20, 40, and 50 years with Guatemala, Salvador and Nicaragua. An unrestricted permission for an indefinite period on the Isthmus of Panama. An exclusive contract has been made with the Mexican Telegraph Co. of New York for the exchange of messages for 40 years, whereby all messages destined for points reached by the proposed cable must go exclusively *via* this route. The cables and lines of the Mexican Telegraph Co. are now in operation between Vera Cruz, Mex., and Galveston, Tex., where they connect with the lines of the Western Union Telegraph Co. and all Atlantic cables.

The company owns the cable line from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 m., and land lines, 350 m.; also the Trans-Andine telegraph lines, 1,200 m., purchased in 1891, and connecting Valparaiso with Buenos Ayres; connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in the direct cable between Galveston and Coatzacoalcos, 825 miles. In Feb., 1891, the cable from Chorillos, Peru, to Valparaiso, about 1,650 m., was completed, and an increase of stock to $6,000,000 was authorized, and in Nov., 1891, a further increase to $6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, $1,417,600 construction certificates, convertible into stock, were sold at par to stockholders to meet the expense of duplicating the cable between Salina Cruz, Mex., and Chorillos, Peru. These certificates were converted into stock on Feb. 1, 1896, within three years after the completion of the cable duplication, and the new stock participates in dividends from Jan. 1, 1896.

Operations.—Not reported for the year 1896.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $8,000,000, of which issued, $7,725,600; earnings invested in improvement to plant, $458,146.29; open accounts including amount due to other lines, $22,813.06; surplus revenue including value of surplus material to date, $525,822.52—total, $9,006,781.87. *Contra:* Plant, $8,183,746.29; spare cable on hand, $61,321.05; cash in bank, $63,865.47; investments (increased stock, 793 shares at par, $79,300; RR. bonds, cost, $144,101.25), $223,401.25; treasury stock (2,744 shares undisposed of, at par), $274,400; open accounts including amount due from other lines, $200,047.81—total, $9,006,781.87. No debt.

Directors.—Edward D. Adams, Geo. S. Boydoin, T. Jefferson Coolidge, William R. Grace, Wm. G. Hamilton, Chas. Lanier, J. Pierpont Morgan, Jas. A. Roosevelt, James A. Scrymser. OFFICERS: J. A. Scrymser, *Pres.*; E. D. Adams, *Vice-Pres.*, New York; Sebastian Camacho, *Res. Vice-Pres.*, City of Mexico; S. C. Blackwell, *Treas.*; Jas. R. Beard, *Sec.*, New York. GENERAL OFFICE, 37 and 39 Wall St., New York.

Central Car Trust Co. (The).—Organized in April, 1884, under laws of New Jersey, to furnish railroad and transportation companies with rolling stock on the Car Trust plan. The purchaser pays generally from 20 to 30 p. c. of the cost in cash, on delivery, and gives its monthly or quarterly notes, extending over a period of four to ten years, for the balance, with interest, these notes being a first lien on the rolling stock until they are paid. The purchaser uses the rolling stock as lessee only during the term of the notes, and agrees to keep it insured and in proper repair, etc. In case of default in any of the payments, or of non-performance of the other provisions of the contract, the Car Trust Company has the right to sell the rolling stock, and to apply the proceeds to the payment of any indebtedness arising under the contract. These Car Trusts are the basis of an issue of bonds by The Central Car Trust Company, which assigns to a trust company its title to the cars and deposits with it the Car Trust contract, promissory notes, etc., for the further security of the bonds.

Financial Statement, May 1, 1897.—Capital stock, full paid, $500.000. Car Trust bonds outstanding, $2,055,000. Interest payable at the office of E. W. Clark & Co., Philadelphia, Pa.

Directors.—E. W. Clark, S. W. Colton, Jr., C. M. Clark, E. W. Clark, Jr., C. A. Pearson, Jr., Philadelphia; H. A. V. Post, New York, N. Y.; George W. Ring, Camden, N. J.; OFFICERS: E. W. Clark, Jr., *Pres.*; S. W. Colton, Jr., *Vice-Pres.*; C. M. Clark, *Treas.*; C. A. Pearson, Jr., *Sec.*; H. L. Clark, *Asst. Sec.* Counsel, R. C. Dale, Esq., and J. S. Clark, Esq., Philadelphia. Trustees: Provident Life and Trust Co. and Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia; Atlantic Trust Co., New York. Fiscal Agents: E. W. Clark & Co., 139 South Fourth St., Philadelphia.

Central Coal and Coke Co.—Organized under the laws of Missouri, April 16, 1893, and succeeded to the Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co., and Whitaker Tile and Lumber Co., of Texarkana, Tex.; the Ashdown Lumber Co., of Ashdown, Ark., and to the coal leases and business of the Missouri Coal and Construction Co., of Kansas City, Mo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, timbers, etc.; it has 8 coal shafts fully equipped and in operation in Kansas and Missouri, with an annual output of about 1,000,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex., and Taylor, La., and are prepared to turn out 45,000,000 feet annually.

Financial Statement, June 1, 1897.—Capital stock (5 p. c. cumulative preferred and $1,500,000 common), $3,000,000; bonds, $520,000; undivided profit, $186.501; audited bills, $158,188; bills payable, $182,373—total, $4,047,061.77. *Contra:* Coal lands, $2,119,789; timber lands and stumpage, $429,591; coal shafts and buildings, $450,048; saw-mills and improvements, $250,003; real estate, $24,622; personal property, $49.553; Pittsburgh and Columbus Ry. extension, $7,325; Arkansas and Choctaw Ry. Co. stock account, $100,000; R. H. Keith, trustee,

$63,965; A. E. Stilwell, trustee, $148,990; balance of accounts, bills, etc., $370,948; cash account, $29,229; total, $4,047,062. Capital stock, $1,500,000 5 p. c. cumulative preferred and $1,500,000 common; shares, $100.

Directors.—Richard H. Keith, John Perry, A. E. Stilwell, J. J. Cairnes, Geo. F. Putnam, J. McD. Trimble, C. A. Braley, Kansas City, Mo.; C. W. Goodlander, Ft. Scott, Kan.; E. T. Stotesburg, Philadelphia, Pa.; E. P. Merwin, A. Heckscher, New York, N. Y. OFFICERS: R. H. Keith, *Pres.;* A. E. Stilwell, *1st Vice-Pres.;* John Perry, *Gen. Man.;* F. B. Wilcox, *Sec.;* J. C. Sherwood, *Auditor;* E. E. Riley, *Treas.;* J. J. Cairnes, *Asst. Treas.*, Kansas City, Mo.; Nathaniel Norton, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Keith & Perry Bldg., Kansas City, Mo.

Central Ry. and Bridge Co.—Organized under laws of Kentucky, and owns the truss bridge across the Ohio River between the cities of Cincinnati, O., and Newport, Ky., which was completed and commenced taking toll, Aug. 31, 1892. The bridge is about 1,940 feet long, including approaches, and about 43 feet extreme width, with walks on either side for foot passengers. It is 100 feet high in the clear above low water mark, supported by 11 piers of heavy masonry, of which 7 are on land and 4 in the water, all of them resting on solid rock. The pier in the river nearest the centre supports a cantilever span, and the bridge is so constructed that teams can cross at speed. The company owns in fee all the land covered by the bridge's approaches on both sides of the river, and not following any street in either city. The parties in control of the bridge own all the street railway lines in Newport and have extended them over the new bridge.

Receipts from tolls, year ending June 30, 1896.—

Financial Statement.—Capital stock (par, $100), $1,500,000. *Funded debt* consists of $1,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, due 1940, interest Jan. and July, at the Bank of Commerce, New York City. These bonds are secured by a first and only mortgage upon the bridge and real estate covered by its approaches in Cincinnati and Newport. A sinking fund, commencing Jan. 1, 1896, of $5,000 per annum for 25 years, and $10,000 per annum for the remainder of the life of the bonds, is provided for their payment. Trustee of bonds, Dan. P. Eells, Cleveland, O.

Directors.—John A. Williamson, R. W. Nelson, James Cullen, Dan P. Eells, Zenas King. OFFICERS: John A. Williamson, *Pres. & Treas.;* R. W. Nelson, *Vice-Pres.;* L. R. Hawthorne, *Sec.*, Newport, Ky. GENERAL OFFICE, 191 York Street, Newport, Ky.

Chicago Economic Fuel Gas Co.—For statement of this company see MANUAL for 1896.

Chicago Gas Companies.—Chicago Gas Trust Co. was incorporated in Illinois in 1887, with a capital of $25,000,000, to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Co. (for statement of which see MANUAL for 1890, page 1078), and in April, 1891, the stockholders surrendered their charter to the State of Illinois, the courts having decided that the holding of stocks in constituent companies was illegal. An agreement was then entered into between the stockholders of the various Chicago gas companies named below and the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., which held in trust all the securities of the old company, whereby the stockholders agreed to accept, in lieu of their stock certificates, the certificates of the trust company above named, for the property held by the latter, in exact proportion of ownership represented by the stock surrendered. The trust certificates entitle the holder to vote at all meetings of the various gas companies (whose stocks are held by the trust company under deeds of trust), and also to enjoy any dividends declared by the various companies.

In June, 1891, an arrangement was effected between the city of Chicago and the various companies, whereby the city receives 3½ p. c. of gross receipts, or at least $150,000 per annum, and pays $1 per 1,000 feet of gas consumed—the price to other consumers to remain at $1.25 until 1893, when a reduction of 5 cents per 1,000 must be annually made till the price has reached $1. The guarantee of the Gas Trust Co. as to principal and interest is endorsed upon the bonds of the several controlled companies, whose statements are appended.

In April, 1894, legal proceedings were instituted for the annulment of the company's charter on the ground that a trust was being maintained, and in July, 1894, a decision was rendered dissolving the combination, perpetually enjoining the several companies from issuing their stock to any foreign or unlawful trust, and ordering the election of a separate board of directors for each of the companies.

A plan for the consolidation of the several companies controlled by the Chicago Gas Co. was issued under date of Oct. 1, 1895, by a committee of reorganization, consisting of Frederic P. Olcott, Roswell P. Flower, Anthony N. Brady, Walton Ferguson, C. K. G. Billings, and William J. Campbell. The plan contemplates the merger or consolidation of the several companies whose properties are represented by the Fidelity Co. certificates, so as to constitute one corporation under the laws of the State of Illinois, and after making proper provision for the protection of the security of the guaranteed mortgage bonds, the issue of new certificates entitling the registered owners and holders thereof to the same proportional interest in the properties as is now represented by the Fidelity Co. certificates. Up to July 1, 1897, $24,803,300 Central Trust Co.'s receipts for Fidelity Insurance, Trust and Safe Deposit Co.'s receipts were issued and listed on the New York Stock Exchange.

A bill authorizing the consolidation of the gas companies passed the Illinois Legislature in June, 1897, and was approved by the Governor. Under the power thus granted a consolidation was effected on Aug. 4, 1897, of the Chicago Gas Light and Coke Co., the Equitable Gas Light and Fuel Co. of Chicago, the Consumers' Gas Co. the Suburban Gas Co., the People's Gas Light and Coke Co., the Illinois Light, Heat and Power Co., the Lake Gas Co., and the Chicago Economical Fuel Gas Co., the consolidation taking the name of *People's Consolidated Gas Light and Coke Co.* The capital stock was set at $25,000,000. A dividend of 1½ p. c. on the Central Trust Co. receipts was declared, payable Aug. 25, 1897.

Net earnings, interest, and surplus for four years:

	1890	1891	1892	1893	1894	1895	1896
Net Earnings.....	$2,389,709	$2,787,835	$3,035,604	$3,219,864	No	No	No
Interest.....	1,035,100	1,044,250	1,087,508	1,166,560	report	report	report
Surplus.....	1,354,609	1,743,585	1,948,096	2,053,304	made.	made.	made.

Financial Statement, July 1, 1897.—Trust Co.'s receipts of equitable interest, $25,000,000; $100 each, interest payable quarterly (Jan., April, July, and Oct.), at office of Central Trust Co.

Directors (People's Consol. G. L. & C. Co., elected Aug. 4, 1897).—Anthony N. Brady, Walton Ferguson, Roswell P. Flower, C. K. G. Billings, F. S. Winston. OFFICERS: C. K. G. Billings, *Pres.;* Anthony N. Brady, *Vice-Pres.;* Walton Ferguson, *2d Vice-Pres.;* C. K. Woster, *3d Vice-Pres.;* L. A. Wiley, *Sec. & Treas.;* John S. Zimmerman, *Asst. Treas.;* F. A. Crane, *Asst. Sec.* GENERAL OFFICE, Chicago, Ill. New York Office, 29 Broad Street.

COMPANIES FORMERLY CONTROLLED BY THE CHICAGO GAS CO.

CHICAGO GAS LIGHT AND COKE CO.—Incorp. Feb. 12, 1849, by a special act of the State of Illinois, amended Jan. 17, 1855, and again on March 12, 1869, authorizing it to manufacture, distribute, and sell illuminating gas, and to own such property, real and personal, as may be necessary for its business. Also to mortgage its property, and to borrow money for the purpose of constructing and completing its works. Authorized capital stock (shares, $25), $5,000,000, of which certificates to the amount of $4,984,200 have been issued.

This company owns the entire capital stock ($50,000) of the Suburban Gas Co., which controls the gas busi-

ness of the suburb of Lake View, lying immediately north of the city. Mileage of mains, Jan. 1, 1893, 297; meters in use, 40,782; public lamps, 7,143.

Financial Statement.—Capital stock (shares, $25,000), $4,984,200. Funded debt, June 15, 1897, authorized and outstanding, consists of $10,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1937, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y., or at the Chicago National Bank, Chicago, Ill. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The bonds can be registered at the Central Trust Co., New York, N. Y., or at company's office, Chicago, Ill.

Directors.—Robert T. Lincoln, E. J. Jerzmanowski, Norman B. Ream, Clarence K. Wooster, J. W. Doane, F. A. Crane, J. A. Custer, A. A. Sprague, Erskine M. Phelps, Geo. Henry Wheeler. OFFICERS: Robert T. Lincoln, *Pres.*; C. K. Wooster, *Vice-Pres. & Treas.*; F. A. Crane, *Sec.*; Robt. P. Donaldson, *Asst. Sec.* GENERAL OFFICE, 2 Madison St., Chicago, Ill.

Suburban Gas Co.—Organized Sept. 13, 1884. Capital stock (shares, $100), $50,000, all owned by the Chicago Gas Light and Coke Co. In July, 1894, a decision was rendered declaring this issue of stock illegal, and ordering the surrender of it to the Suburban Co. *Directors.*—C. Tag, F. M. Blount, E. J. H. Wright, A. L. Stephens, R. F. Ford. OFFICERS: C. Tag, *Pres.*; F. M. Blount, *Vice-Pres.*; E. J. H. Wright, *Sec. & Treas.*

CONSUMERS' GAS CO. OF CHICAGO, ILL.—Organized Nov. 24, 1886, as successor to the Consumers' Gas Light and Fuel Co., which went into receivers' hands in 1885. Almost all the capital stock of this company is placed with Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia under a deed of trust referred to under *Chicago Gas Cos.* (see page 1048). Owns entire stock of the Hyde Park Gas Co.; also $784,200 out of $800,000 stock of the Lake Gas Co.

Financial Statement, July 1, 1897.—Capital stock (shares, $100), $3,000,000; funded debt outstanding consists of $4,246,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Dec. 1, 1936, interest June and Dec., at the Union National Bank, Chicago. Trustee: Central Trust Co., New York.

Directors.—O. H. Payne, J. G. Moore, C. F. Lawrence, A. N. Brady, New York, N. Y.; Geo. Hunt, A. F. Seeburger, A. H. Burley, L. A. Wiley, E. T. Watkins, Chicago, Ill. OFFICERS: A. N. Brady, *Pres.*; L. A. Wiley, *Vice-Pres.*; J. R. Morris, *Sec. & Treas.* GENERAL OFFICE, Chicago, Ill.

Hyde Park Gas Co.—Organized May 26, 1871. Capital stock (shares, $100), $300,000—all owned by the Consumers' Gas Co. of Chicago. Funded debt, $200,000 1st mtge. 6 p. c. 20-yr. gold bonds, due Sept. 1, 1904, interest March and Sept., at the First National Bank, Chicago, Ill.; trustee, Geo. W. Smith. *Directors.*—Walton Ferguson, F. E. May, W. C. Pond, W. H. Gower, R. H. Lane. OFFICERS: Walton Ferguson, *Pres.*; F. E. May, *Vice-Pres.*; W. C. Pond, *Sec. & Treas.*

Lake Gas Co.—Organized July 5, 1881. Capital stock (shares, $100), $800,000, of which $784,200 is owned by the Cousumers' Gas Co. of Chicago. Funded debt, $300,000 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1915, interest Jan. and July; trustee, Illinois Trust and Savings Bank, Chicago, Ill. *Directors.*—A. A. Chichester, R. Rees, C. P. Cushman, W. S. Dole. OFFICERS: A. A. Chichester, *Vice-Pres.*; R. Rees, *Sec. & Treas.*

EQUITABLE GAS LIGHT AND FUEL CO.—Organized Aug. 3, 1885. Capital stock, $3,000,000, of which $2,985,000 is owned by the Chicago Gas Trust Co. Funded debt consists of $2,000,000 6 p. c. 20-yr. $1,000 bonds, due July 1, 1905, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, or at the company's office, Chicago, Ill. These bonds are guaranteed, principal and interest, by the Chicago Gas Trust Co., and such guarantee is endorsed on each bond.

Directors.—F. S. Hastings, J. M. Miller, Robert Albertson. OFFICERS: F. S. Hastings, *Pres.*; J. M. Miller, *Vice-Pres.*; Robert Albertson, *Sec. & Treas.* GENERAL OFFICE, 69 Dearborn St., Chicago, Ill.

PEOPLE'S GAS LIGHT AND COKE CO.—Incorp. under special act of the Legislature of Illinois, Feb. 12, 1855, with an authorized capital stock of $500,000, but on Feb. 7, 1865, the charter was amended, removing all limitations as to the amount of capital stock. This company has the entire gas business of the West Division of Chicago. On Jan. 1, 1897, mileage of mains was 468 m.; meters in use, 58,086; public street lamps in use, 17,875.

Gross Receipts, year ending Dec. 31, 1896, $1,771,589; operating expenses, $799,122. Gross profit on gas, $972,467; other sources, $114,917—total, $1,087,384. Paid city of Chicago (per contract), $61,830; taxes and insurance, $23,451; annual interest charges, $584,402—total, $669,683. Net profits, $417,701.

General Balance Sheet, Jan. 1, 1897.

Permanently Invested, Real Estate and Works, Mains, Meters, Services, etc	$13,028,059 01	Capital Stock (par, $100)	$4,000,000 00
Gas Stocks	996,800 00	1st Mtge. Bonds	$2,100,000
Materials on Hand	175,103 88	2d Mtge. Bonds	2,500,000
Due from City of Chicago	414 923 18	1st Consol. Mtge. Bonds	4,900,000— 9,500.000 00
Accounts Receivable	191,271 86	Illinois Light, Heat and Power Co. Bonds	500,000 00
Bills Receivable	938,000 00	Meter and Service Deposits	219,421 10
Cash with Agency to Pay Coupons	82,884 97	Coupons Payable	84,120 00
Cash in Office and Banks	215,401 63	Accounts Payable	92,243 02
Personal Property	68,875 29	Bond Interest Accrued	112,833 33
		Surplus	1,602,702 37
Total Assets	$16,111,319 82	Total Liabilities	$16,111,319 82

Funded debt consisted, Jan. 1, 1897, of 1st mtge. 6 p. c. 30-yr. gold bonds, due 1904, interest May 1 and Nov. 1, $2,100,000; 2d mtge. 6 p. c. 30-yr. gold bonds, due 1904, interest June 1 and Dec. 1, $2,500,000—total, $4,600,000. Interest on both of these issues payable at Central Trust Co., New York, N. Y., and at London, England. Bonds can be registered at the Central Trust Co., New York, N. Y. In 1893 this company executed a mortgage to the Central Trust Co., New York, N. Y., to secure an issue of $10,000,000 1st consol. 6 p. c. 50-yr. $1,000 gold bonds, due April 1, 1943, interest April 1 and Oct. 1, at the office of the trustee. By the provisions of the mtge. the trustee retains $4,600,000 of these bonds to retire a like amount of prior liens (see above); and $500,000 firsts are held to secure the guarantee by this company for $500,000 1st mtge. bonds of the Illinois Light, Heat, and Power Co., maturing in 1914. The latter bonds are secured by a trust deed to J. S. Zimmerman, as trustee, upon the works of said company, which are worth $1,000,000.

Directors.—C. K. G. Billings, F. S. Winston, John S. Zimmerman, S. H. Strawn, James F. Meagher. OFFICERS: C. K. G. Billings, *Pres.*; F. S. Winston, *Vice-Pres.*; J. S. Zimmerman, *Sec. & Treas.*; W. D. Gregory, *Asst. Sec. & Asst. Treas.*, Chicago, Ill. GENERAL OFFICE, 39 and 41 South Halsted Street, Chicago, Ill.

Chicago Junction Railways and Union Stock Yards Co. (The).—Incorp. in July, 1890, under laws of New Jersey, for the purpose, among other things, of acquiring shares of the capital stock of The Union Stock Yard and Transit Co., incorp. in 1865 under special charter granted by the Legislature of Illinois, and which owns all the capital stock of the Chicago and Indiana State Line RR. Co. The company has acquired 130,243 (of a total of 132,000) shares of the stock of the Union Stock Yard and Transit Co., paying therefor $22,672,493.

For description of the property controlled by this company, and situated in the city of Chicago, see MANUAL for 1896, page 1265.

Comparative statement of live stock and car receipts at the Chicago yards for two years ending June 30:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1895	2,663,771	182,812	7,814,612	3,149,476	111,613	271,644
1896	2,733,236	161,513	7,627,763	3,592,893	113,266	281,194
Increase or Decrease	*I.* 69,465	*D.* 21,299	*D.* 186,849	*I.* 443,417	*I.* 1,653	*I.* 9,550

Comparative statement of earnings of the Chicago Co. for two years ending June 30:

	Gross Earnings.	Expenses.	Net Earnings.
	$	$	$
1895	3,354,559 77	1,251,412 97	2,103,146 80
1896	3,442,263 94	1,361,830 52	2,080,433 42
Increase or Decrease	*I.* 87,704 17	*I.* 110,417 55	*D.* 22,713 38

Income Account, year ending June 30, 1896.—Dividends received on U. S. Y. & T. Co. stock, $1,693,159; interest on deposits, lease warrants, etc., $8,350.19—total, $1,701,509.19. Payments: Expenses, taxes, rents, etc., $70,931.93; interest on bonds, $637,850; provision for depreciation, $90,000; dividends (paid—preferred 4½ p. c., $292,500, common 4 p. c., $260,000; declared—preferred 1½ p. c., $97,500; common 4 p. c., $260,000), $910,000—total, $1,708,781.93. Balance, deficit, $7,272.74; surplus forward, $23,620.59—net surplus, $16,347.85.

General Balance Sheet, June 30, 1896.

Pnrchase Acct't: Stock U. S. Y. & T. Co.	$22,672,493 82	Capital Stock (see below)	$13,000,000 00
Investment Acconnt ($3,104,940 less depreciation, $90.000)	3,014,940 00	Funded Debt (see below)	12,741,000 00
Income Bonds, Purchased for Fnture Pnrposes of Sinking Fund	4,750 00	Dividend Unpaid	170 00
Equipment Trust Lease Warrants	100,000 00	Dividends Payable July 1, 1896	357,500 00
Interest Accrued on Same	3,000 00	Interest Accrued	320,125 00
Cash at Bankers	818,312 03	Income and Expenditure Acconnt	16,347 85
		Surplus Account	178,353 00
Total Assets	$26,613,495 85	Total Liabilities	$26,613,495 85

Financial Statement.—Capital stock (preferred, $6,500,000; common, $6,500,000), $13,000,000. Par value per share, $100. *Funded debt*, $10,000,000 1st mtge. 5 p. c. 25-yr. $1,000 (or £205) collateral trust gold bonds, due July 1, 1615, interest payable Jan. 1 and July 1, at the Central Trust Co., New York, N. Y., or in London, Eng.: ($3,000,000 less $259,000, 259 bonds redeemed and cancelled) $2,741.000 5 p. c. non-cumulative income bonds, due July 1, 1907, interest payable Jan. 1 and July 1, at the office of company, New York, N. Y.—total, $12,741,000. Preferred stock is entitled (from and after July 1, 1890) to a cumnlative preferential dividend of 6 p. c. per annum, out of the earnings of the company, before any payment is made on the common stock, and also has priority over the common stock in the distribution of all property and assets of the corporation in case of liquidation or dissolution. The bonds are secured by the deposit of 120,000 shares of the capital stock of the Union Stock Yards and Transit Co. nnder a deed of trust to the Central Trust Co. of New York. Trustee of bonds, the Central Trust Co., New York. Interest payable at the Central Trust Co., New York, and the office of Blake, Boissevain & Co., London.

Directors.—Chauncey M. Depew, New York, N. Y.; F. H. Prince, W. Scott Fitz, Boston, Mass.; William J. Sewell, Camden, N. J.; Frederick H. Winston, Albert H. Veeder, Martin L. Sykes, New York, N. Y.; George Peabody Gardner, Nathaniel Thayer, Boston, Mass. OFFICERS: Chauncey M. Depew, *Chairman & Pres.;* William J. Sewell, *Vice-Pres.;* William C. Lane, *Treas.;* E. M. F. Miller, *Sec. Executive Committee;* Chauncey M. Depew, William J. Sewell, F. H. Winston, A. H. Veeder, N. Thayer. GENERAL OFFICE, Greene and Grand Sts., Jersey City, N. J. New York Office, 40 Wall St.

Chicago Packing and Provision Co. (The), Limited.—Incorp. July 8, 1890, for the purpose of acqniring the shares of the capital stock of the Chicago Packing and Provision Co. and H. Botsford & Co., of Chicago and Nebraska—the business of which corporation consists of purchasing and slaughtering hogs, and manufacturing and curing the various products thereof. The company's plant in Chicago has a capacity for handling about 4.000 hogs daily, and consists of 7 buildings, having a frontage of 828 feet and a depth of 395 feet at one end and 243 feet at the other, and covers about 6½ acres of land, contiguous to the Union Stock Yards. The buildings comprise a slaughter house, curing rooms, warehonse, refrigerator building, lard refinery, and fertilizing factory. The plant in Nebraska City has a capacity for slaughtering abont 1,250 hogs daily, and consists of a slaughtering and curing house, ice honse, sheds and hog pens, and covers about 10½ acres of land contiguous to the Union Stock Yards in that city.

Financial Statement.—Capital stock—preferred, £200,000; common, £200,000—£400,000. Par value, £10 per share. Funded debt outstanding, $550,000 (issued, $803,000) 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due Nov. 1, 1910, int. payable May and Nov., at the office of the trustee, the American Trust and Savings Bank, Chicago, Ill.

The bonds are secured by a 1st mtge. on all the company's property, fixed plant and machinery in Chicago and Nebraska City, and are redeemable at maturity at 110, or at any previous time, at company's option, at same preminm. upon 6 months' notice. The preferred stock is entitled to an 8 p. c. cumulative annual dividend, payable May and Nov.

Directors.—C. Ashworth, *Chairman;* J. Wyse Pearson, J. Eustace Jameson, England. *American Board of Directors;* H. Botsford, William J. Dee, Levy Mayer, D. S. Googins, Gilbert C. Pryor, Wm. L. Gregson, Chicago, Ill. OFFICERS: Wm. J. Dee, *Pres.;* William L. Gregson, *Vice-Pres.;* Gilbert C. Pryor, *Sec. & Treas.;* H. F. Hardy, *Asst. Sec.*, 67 Board of Trade, Chicago, Ill. GENERAL OFFICES. London, Eng., and Chicago, Ill.

Claflin, H. B., Company (The).—Organized in May, 1890, under laws of New Jersey. (See POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1892-93.) This entire property, of every description, was valued at $9,000,000, and at that price was turned over to the H. B. Claflin Company. There are no mortgages on any of the property. In accordance with the laws of the State of New Jersey the directors are classified. Two are elected by each class of stock.

Financial Operations, season ending Dec. 31, 1896.—Net earnings after paying all taxes, salaries, and expenses of every kind, $103,402.72. Paid int. on 1st preferred stock, June 30, 1896, to Dec. 31, 1896, $65,007.50; interest on 2d pref. stock, June 30, 1896, to Dec. 31, 1896, $77,118; two quarterly dividends on common stock, 1½ p. c. each, $114,873—total, $256,998.50. Deficit, $153,595.78; surplus reserve, $277,005.79; surplus reserve, Dec. 31, 1896, $123,410.01.

Financial Operations, season ending June 30, 1897. Net earnings, $209,605.34. Paid interest on 1st pref. stock, Dec. 31, 1896, to June 30, 1897, $65,007.50; interest on 2d pref. stock for same period, $77,118, two quarterly dividends, 1¼ p. c. each on common stock, $114,873—total, $256,998.50. Deficit on spring business, $47,393.16; surplus reserve for common stock carried forward, $123,410.01; net surplus, $76,016.85.

General Balance Sheet, June 30, 1897.

Cash	$1,043,813 47	Capital	$9,000,000 00
Cash Dividends Paid on Account of Spring Profits	152,186 84	Open Accounts	4,123,854 97
Bills Receivable	1,322,764 77	Foreign Exchange and Loan Account	372,717 99
Open Accounts	2,963,174 51	Surplus Reserve	123,410 01
Merchandise	5,566,647 91	Profits, Spring, 1897	209,605 34
Store Property	2,739,181 58		
Stable	27,197 23		
Horses, Trucks, Wagons, etc.	14,622 00		
Total Assets	$13,829,588 31	Total Liabilities	$13,829,588 31

The shares now outstanding are as follows: First preferred stock, 26,003 shares; annual charge for dividends, $130,015. Second preferred stock, 25,706 shares; annual charge for dividends, $154,236. Total annual requirements for dividends on preferred stocks, $284,251. Common stock, 38,291 shares.

The 1st pref. stock is entitled to a cumulative preferential dividend of 5 p. c. per annum, payable in gold; the 2d pref., to an annual 6 p. c. cumulative preferential dividend, and the common stock is entitled to the surplus earnings after payment of dividends on preferred stocks. Preferred dividends payable Jan. 15, April 15, July 15, and Oct. 15.

The preferred stocks, in the order of their classification, have preference upon the assets of the company upon any final distribution thereof.

In July, 1891, it was decided to pay the dividends on the 1st preferred stock hereafter in gold.

Interest payable at 224 Church Street, New York, N. Y.

Directors (elected Jan., 1897).—John Claflin, Edward E. Eames, Daniel Robinson, Horace J. Fairchild, Dexter N. Force, George E. Armstrong. OFFICERS: John Claflin, *Pres.;* Edward E. Eames, *1st Vice-Pres.;* Daniel Robinson, *2d Vice-Pres.;* H. J. Fairchild, *3d Vice-Pres.;* Dexter N. Force, *Treas.;* George E. Armstrong, *Sec.* GENERAL OFFICE, cor. Church and Worth Sts., New York, N. Y.

Clearfield Bituminous Coal Corporation.—This company owns in fee 5,000 acres land in Centre Co., Pa.; 9,000 acres in Clearfield Co., Pa., and the coal and mining rights on 18,000 acres in Clearfield Co., Pa.—total, 32,000 acres. The area underlaid with coal is estimated at 10,000 acres, and the available amount of coal at 35,000,000 tons. Eight mines are now in operation, and one new mine is now being opened. There are 100 coke ovens. Also two mining villages—Peale and Gazzam.

General Balance Sheet, Aug. 31, 1894 (latest rendered).

Real Estate, Telegraph Line, etc.	$1,644,003 33	Capital Stock	$825,000 00
New Collieries under Development	14,290 19	First Mortgage Bonds	803,100 00
Equipment: Mules, Mines, Cars, etc.	20,000 00	Due for Pay Rolls, Vouchers, Freight, etc.	128,524 26
Office Furniture and Fixtures	1,000 00	Profit and Loss Account	137,132 54
Coal on Hand	26,510 25		
Sinking Fund	765 54		
Uncollected Bills Due by Railroads and Individuals	135,145 04		
Cash on Hand	52,042 45		
Total Assets	$1,893,756 80	Total Liabilities	$1,893,756 80

These bonds are part of an issue of $825,000, authorized by the stockholders on June 25, 1891, and secured by a mortgage to the Knickerbocker Trust Co. of New York, trustee. Of the original issue, $21,900 have been purchased and retired under the provisions of the sinking fund, leaving the amount outstanding Aug. 31, 1894, $803,100, as stated above.

The bonds are in two series of coupon bonds—Series A, consisting of 788 bonds of the denomination of $1,000 each, numbered 1 to 788 inclusive; and Series B, consisting of 370 bonds of the denomination of $100 each, and numbered 1 to 370 inclusive. They are dated July 1, 1891, and are payable Jan. 1, 1940, bear 4 p. c. interest, payable Jan. 1 and July 1, at the office of the trustee. Both principal and interest are payable in gold coin, without deduction for any tax or taxes, under any present or future action of the United States or the State of Pennsylvania. Principal and interest guaranteed by the Beech Creek RR. Co., by endorsement upon each bond, and is further provided for in the lease of the Beech Creek RR. Co. to the New York Central and Hudson River R. R. Co., dated Dec. 15, 1890. The mortgage contains a provision binding the corporation to apply its net earnings, in any year, in excess of the interest upon the bonds aforesaid, to the amount of $20,000, to a sinking fund, either for the purchase of said bonds or for their redemption at maturity.

Directors.—Chauncey M. Depew, C. C. Clarke, M. E. Olmstead, H. McKay Twombly, C. J. Langdon, Wm. Nichols. OFFICERS: Wm. D. Kelly, *Pres.;* C. C. Clarke, *Vice-Pres.;* Allyn Cox, *Sec. & Treas.*, New York, N. Y.

Colorado Coal and Iron Development Co.—Incorp. in 1889. Formerly controlled by The Colorado Coal and Iron Co. When The Colorado Coal and Iron Co. was consolidated into the present Colorado Fuel and Iron Co., in 1892, The Colorado Coal and Iron Development Co, was entirely separated, both in the ownership of the stock and management of business, from The Colorado Fuel and Iron Co. On Nov. 6, 1895, the United States Circuit Court of Colorado placed the affairs of the company in the hands of John L. Jerome, Receiver. The appointment was at the instance of the trustees of the collateral trust mtge., and with the general consent of all creditors. The company is over two years in arrears in payment of its interest and taxes.

General Balance Sheet, Sept. 1, 1895 (latest rendered).

Real Estate	$5,089,499 66	Common Stock (shares, $100)	$6,000,000 00
Cash	4,218 18	Preferred Stock (shares, $100)	500,000 00
Bills Receivable	690,298 00	Bonded Debt (see below)	1,077,000 00
Stock Held for Company's Benefit	500,000 00	Bills Payable	40,611 24
Capital Stock, Suburban Land & Invest. Co.	1,200,000 00	Real Estate Sales	11,420 50
Accounts and Other Assets	156,316 49	Vouchers Unpaid	1,437 88
Profit and Loss	659 00	Other Liabilities	10,521 71
Total Assets	$7,640,991 33	Total Liabilities	$7,640,991 33

Funded debt consisted, July 1, 1897, of $700,000 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due July 1, 1909, interest Jan. and July; and $374,000 collateral trust 6 p. c. $1,000 gold bonds, due 1897, interest June and Dec. Interest on both issues payable in New York City. The company also guarantees the payment, principal and

interest, of $500,000 Suburban Loan and Investment Co. 6 p. c. $500 bonds, dated 1894, due Nov. 1, 1909, interest May and Nov., at office of N. Y. Security and Trust Co., New York.

Directors.—Henry H. Truman, Ernst Thalmann, C. F. Meek, Thomas E. H. Curtis, William M. Spackman, F. M. Lockwood, Chas. M. Newcombe, New York, N. Y.; W. L. Graham, Pueblo, Col. OFFICERS: J. L. Jerome, *Receiver*, Denver, Col.; Henry H. Truman, *Pres.*; John D. Marston, *Treas.*; C. E. Davenport, *Sec.*, New York, N. Y. GENERAL OFFICE, Pueblo, Col. New York Office, 15 Wall St.

Colorado Fuel and Iron Co. (The).—Incorp. under the laws of Colorado, Oct. 21, 1892. Consolidation in Oct., 1892, of the Colorado Fuel and the Colorado Coal and Iron Cos. (See POOR'S HAND-BOOK for 1892-93.) The company acquired through the Colorado Fuel Co. all the property of the Grand River Coal and Coke Co. The bonded indebtedness of the latter company was not assumed, but the property is owned subject to that encumbrance. The consolidated company also assumed the C. C. & I. Co.'s guarantee of Colorado Coal and Iron Development bonds for $700,000. A description of property owned, June 30, 1893, was published in the MANUAL for 1894. On Aug. 20, 1896, the coal properties of the Atchison, Topeka and Santa Fé Ry. Co. in Colorado were leased; these properties consist of the mines at Starkville (steam and cooking coal), Brookside and Rockvale (domestic coal), and Vulcan (steam coal), 129 coke ovens at Starkville, 19,200 acres of coal lands, and coal yards at Denver and Pueblo. A contract has been made to furnish coal to the Atchison, Topeka and Santa Fé Ry. Co. for the operation of its lines. The fixed rental is comparatively small; with a royalty on the tonnage of coal actually mined. Additions were made to the property in the fiscal year 1895-96 as follows: $34,520 of the sinking fund for the year ending June 30, 1895, under the terms of the mortgage securing the general mortgage bonds, were invested in the purchase of 610 acres of coal land in Huerfano County, adjacent to the company's mines at Rouse, Col., and there was expended on account of encumbrances on real estate: Grand River C. & C. Co. bonds purchased for sinking fund, $10,000; Mitchell Coal & Land Co., deferred payment on lands, $1,000. The total amount expended for real estate for the year amounted to $48,906.01; on account of coal and iron ore mined, $37,532.25 and $500 for sales of town lots, Walsenburg, a total of $38,032.25 has been deducted from earnings and credited to this account; leaving a net increase in cost of property of $10,873.76.

Tonnage, year ending June 30, 1896.—Fuel Dep't (coal, 1,618,921.25; coke, 267,071.65), 1,885,992.90 tons. *Earnings and expenses*, year ending June 30, 1896.—Gross earnings, $5,670,159.94. Operating expenses, $4,745,884.03. Net earnings ($924,275.91, less general expense, $130,022.98), $794,252.93. Payments: Interest on bonds (C. C. & I. Co. gen. mtge., $209,940; C. F. & I. Co. gen. mtge., $92,998.31; C. F. Co. gen. mtge., $60,580; G. R. C. & C. Co. mtge., $46,410), $409,928.31; taxes, $45,639.61; interest and exchange, $4,329.86—total, $459,897.78. Surplus, $334,355.15, from which was deducted $160,000 preferred stock dividends (No. 4, $80,000 paid, Feb. 20; No. 5, $80,000, payable Aug. 20, 1896), and $100,039.10 sinking funds for coal and iron mined (fuel dep't, $55,130.66; iron dep't, $7,376.19; real estate, $37,532.10)—total deductions, $260,039.10. Net surplus for year, $74,316.05; surplus forward, $242,921.03—total, $317,237.08.

Statement showing application of net surplus and receipts from other sources for year ending June 30, 1896.—*Receipts:* Net surplus, year ending June 30, 1896, $74,316.05; proceeds of sale of general mortgage bonds, $1,700,000; personal injury fund, $5,899.80; fire insurance fund, $2,719.78; increase of cash liabilities, $30,295.92—total, $1,813,231.55. *Application:* Loans on general mortgage bonds, $969,123.36; preferred stock dividend scrip, $156,390; bonds purchased for sinking funds, $87,000; net increase, real estate, $10,873.76; net increase, equipment (fuel dept., $35,453.48; iron dept., $88,281.94; miscellaneous, $3,178.52), $127,013.94; bond expense, $18,337.42; increase of cash and convertible assets, $444,463.07—total, $1,813,231.55.

Statement of net earnings, bonds, interest, and surplus, since the company's organization:

	Net Earnings.	Bond Interest.	Surplus.
Nov. 1, 1892, to June 30, 1893	$575,159 37	$212,560 00	$362,599 37
Year ending June 30, 1894	519,648 20	318,840 00	200,808 20
Year ending June 30, 1895	632,886 93	318,840 00	314,046 93
Year ending June 30, 1896	748,612 32	409,928 31	338,685 01

The surplus net earnings (as above), from Oct. 21, 1892, to June 30, 1896, amounting to $1,216,139.51, have been appropriated as follows: 1893 (equipment and real estate sinking funds, $89,931.93; common stock dividend, May 15, 1893, $115,348.75; preferred stock dividend, Dec. 31, 1893, $80,000), $285,280.68; 1894 (on account, common stock dividend of May 15, 1893, $177.50; sinking funds for coal and iron mined, $73,788.56; interest on floating debt, $57,132.11; charged off against shrinkage in value of iron department, supplies, and manufactured stock on hand, June 30, 1893, $126,114.12), $257,212.29; 1895 (sinking funds for coal and iron mined), $32,040.50; 1896 (preferred stock dividend, $160,000; sinking funds for coal and iron mined, $100,039.10; interest and exchange, $4,329.86), $264,368.96—total to June 30, 1896, $898,902.43. Balance of income account June 30, 1896, carried forward to pay accumulated dividends on preferred stock and other purposes, $317,237.08.

General Balance Sheet, June 30, 1896.

Real Estate	$13,105,394 67	Capital Stock Issued	$13,000,000 00
Equipment—Fuel Department	2,213,752 09	Colorado Fuel and Iron Co.'s Bonds	2,034,000 00
Iron Department	1,940,270 62	Colorado Fuel Co.'s Bonds	998,000 00
Miscellaneous	100,318 95	Colorado Coal and Iron Co.'s Bonds	3,499,000 00
Cash and Convertible Assets	817,617 12	Preferred Stock Dividend Scrip	3,104 00
C. C. & I. Co. Bond Sinking Fund	575,000 00	Personal Injury Fund	10,149 80
Customers' Departments	220,659 42	Fire Insurance Fund	5,302 53
Bills Receivable	253,017 51	Cash Liabilities	734,743 16
Materials and Supplies	925,639 80	Income Account	317,237 08
Stocks and Bonds	449,866 39		
Total Assets	$20,601,536 57	Total Liabilities	$20,601,536 57

Funded debt consisted June 30, 1896, of $998,000 Col. Fuel 6 p. c. 30-yr. $1,000 gold bonds, due May 1, 1919, interest May and Nov., at the Atlantic Trust Co., New York; $3,499,000 Colorado Coal and Iron 1st consol. 6 p. c. 20-yr. $1,000 gold bonds, due Feb. 1, 1900, interest Feb. and Aug., at the Knickerbocker Trust Co., New York; and $2,034,000 general mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the Chase National Bank, New York City. These bonds are part of an authorized issue of $6,000,000, which were sold for the purpose of supplying working capital for improvements at the steel works, for opening and equipping additional mines, and building additional coke ovens. The remaining bonds are retained by the trustee to retire the outstanding bonds of the Colorado Coal and Iron Co. ($2,979,000), and of the Colorado Fuel Co. ($1,000,000). These bonds are secured by mtge. to the Central Trust Co., New York, N. Y., as trustee on all the property and assets of the company, subject to $4,934,000 prior liens. The property securing the mtge. consists principally of coal lands owned, 69,265 acres; coal lands leased, 3,670 acres—total, 72,935 acres. Iron lands owned, 2,452 acres; iron and steel plant, water supply, reservoirs, etc., lands owned, 1,045 acres; unclassified lands owned, 600 acres—total, 77,032 acres. Town lots, Pueblo, Walsenburg, Crested Butte, Rouse, and Sopris, 593 lots. 15 coal mines in operation, daily capacity 12,000 tons; 1 coal mine in course of development. 851 coke ovens in operation, daily capacity 1,000 tons. 2 iron mines in operation, daily capacity 1,000 tons. Iron and steel plant near Pueblo, Col., etc., etc. Of the foregoing property 13,035 acres of coal lands are not covered by any of the prior mtges., so that as to that property the Colorado Fuel and Iron Co. mtge. is a first and only lien. There were also outstanding $775,000 Grand River Coal and Coke Co. 1st mtge. 6 p. c. 30-yr. bonds, due April, 1, 1919, interest April and Oct. in New York, not guaranteed (see above).

The general mtge. provides for the setting aside of a sinking fund of 2 cents per ton on all coal mined and 5 cents per ton on all iron ore mined. This fund can be invested by the company in the purchase of coal or iron lands to replace those mined out, but if not so invested shall be paid to the trustee; or a majority of the bondholders may demand that the entire amount be paid to the trustee. The trustee is authorized to invest the sinking fund in the general mtge. bonds of the company by purchases in the open market, or can redeem by lot at 105 and accrued interest on Feb. 1 each year.

Capital stock at the close of the year consisted of $9,250,000 common stock and $2,000,000 8 p. c. cumulative preferred stock. Authorized common stock, $11,000,000. Of the $1,750,000 common stock held in the company's treasury, $750,000 has been sold during the fiscal year, 1895-6, and the proceeds, together with those from sale of the $2,000,000 gen. mtge. bonds before mentioned, applied to payment of floating debt and to providing additional working capital; the remaining $1,000,000 common stock has been used in acquiring additional coal lands and other properties in the State of Colorado. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum before common receives anything.

Directors (elected Aug. 21, 1896).—John G. Moore, Henry W. Cannon, E. Thalmann, Geo. H. Prentiss, New York, N. Y.; C. D. Simpson, Scranton, Pa.; A. C. Cass, Henry R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, John L. Jerome, J. A. Kebler, J. C. Osgood, Denver, Col. OFFICERS: John C. Osgood, *Pres.*; Henry R. Wolcott, *1st Vice-Pres.*; J. A. Kebler, *2d Vice-Pres. & Gen. Man.*; A. C. Cass, *3d Vice-Pres. & Gen. Sales Agt.*; Jno. L. Jerome, *Treas.*; D. C. Beaman, *Gen. Atty. & Sec.*; S. I. Heyn, *Asst. Sec.*, Denver, Col. GENERAL OFFICE, Boston Building, Denver, Col. Chicago Office, The Rookery, Room 940.

Columbus and Hocking Coal and Iron Co.—Organized at Columbus, O., Jan. 26, 1883, for the mining of coal and iron ore, the manufacture of pig iron, and other business connected therewith. The property of the company consists of the following, located in the Hocking Valley of Ohio: 13,250 acres of land owned, 1,207 acres of mineral leasehold, 5 blast furnaces, with a capacity of 70,000 tons yearly; 14 active coal mines, with a yearly capacity of about 2,000,000 tons; 80 city and town lots, 11 store buildings, 634 dwelling houses, 41 barns and blacksmith shops, and 5 ore stations and offices. No report for 1896 or 1897; for returns of 1895, see MANUAL for 1895, page 1147.

Default was made July 1, 1895, on interest due on that date on 1st mtge. bonds, but the coupons were subsequently paid in Feb., 1896. The coupons due Jan., 1896, were paid $25 on account in March, 1896. The president was appointed receiver in Dec., 1896. Interest due in Jan., 1897 was not paid, and a suit for foreclosure has been instituted. A plan of reorganization is now under consideration.

Financial Statement, March 31, 1895.—Capital stock (preferred, $190,000; common, $4,700,000), $4,890,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1917, interest payable Jan. and July, at the trustee's office), $946,000—total stock and bonds, $5,836,000. *Contra:* Real estate and improvements, $5,086,076.88; resources over liabilities as per general balance sheet, $300,625; deficit on March 31, 1895, $448,999—total, $5,836,000. Capital stock authorized, $5,000,000. The bonds are secured by mortgage upon the 13,250 acres of lands, mines, furnaces, dwellings, and stores above referred to. Original issue, $1,000,000. Trustee of bonds and registrar of stock: Central Trust Co., New York, N. Y. After May 1, 1888, two cents on every ton of coal from the mortgaged premises go to a sinking fund; bonds tendered may be purchased at not above 105.

Directors.—Jay O. Moss, Sandusky, O.; M. W. Tyler, Jennings S. Cox, John Bloodgood, J. M. Knapp, New York, N. Y.; J. J. Lentz, Geo. K. Nash, E. M. Mancourt, S. A. McManigal, Columbus, O. OFFICERS: Jay O. Moss, *Pres. & Rec.*, Sandusky, O.; R. H. Johnson, *Gen. Man.*; S. A. McManigal, *Sec. & Aud.*; E. M. Mancourt, *Treas.*, Columbus, O.; Milton L. Bowden, *Transfer Agt.*, 80 Broadway, New York, N. Y. GENERAL OFFICE, Columbus, O.

Commercial Cable Co.—Organized Dec. 12, 1883, under laws of New York, and has completed and in full operation submarine telegraphic cables and land lines of telegraph a detailed account of which is given in the MANUAL for 1896.

It is also the owner of a number of valuable inventions, secured by letters patent, and is thoroughly equipped for the transaction of a large cable business between America and Europe, and, through its connections, a general telegraphic business with all parts of the world. On Jan. 1, 1897 the entire property of the Postal Telegraph-Cable Co. (see MANUAL for 1896, page 1296) was acquired by this company.

Gross Earnings, year ending Dec. 31, 1896, amounted to $2,019,255.97, including $52,912.02 interest; the working and other expenses to $842,690.49, leaving a balance of $1,176,565.48. From this were paid dividends of 1¼ p. c. each for the quarters March 31, June 30, Sept. 30, Dec. 31, 1896 and a bonus of 1 p. c., Dec. 31, 1896, 8 p. c., amounting to $800,000, leaving balance, surplus, $376,565.48; surplus forward ($849,992.75 *less* $379,879.99, amount transferred to reserve fund, $250,000, and adjustment of value of spare cable and other assets, $129,879.99), $470,112.76—total, $846,678.24.

General Balance Sheet, Dec. 31, 1896.

Plant (Cables and Equipment)	$12,140,861 70	Capital Stock (par $100)	$10,000,000 00
Spare Cable in Tanks	226,680 44	Divid. No. 30, quarter ending Dec. 31, 1896.	275,000 00
Patent Rights	3,320 44	Unclaimed Dividends to Sept. 30, 1896	713 50
Sundry Securities (Stocks and Bonds)	2,068,070 61	Sundry Credit (Balances)	227,454 14
Sundry Debtors (Incl. Traffic Balances)	653,484 09	Reserve Fund	2,042,820 61
Cash at Banks	550,249 21	Revenue Applied in Extension of Cables and Plant prior to Dec. 31, 1895	2,250,000 00
		Profit and Loss	846,678 24
Total Assets	$15,642,666 49	Total Liabilities	$15,642,666 49

NOTE.—The reserve fund on April 15, 1897 amounted to $2,292,820, more than two-thirds of which was invested in bonds (U. S. Govt. RR. and $250,000 of the $1,000,000 Commercial Cable Building Co. 20-yr. 1st mtge. gold 4 p. c. bonds), and the remainder in stocks.

On April 15, 1897, these were listed on the New York Stock Exchange, $13,000,000 1st mtge. 500-yr. gold 4 p. c. bonds, due Jan. 1, 2397, interest payable Jan. 1, April 1, July 1 and Oct. 1—on coupon bonds at the office of the Farmers' Loan and Trust Co., trustee, New York, N. Y.; on registered bonds at the company's office. Coupon bonds are convertible in registered bonds. Of these bonds, $4,220,000 coupon bonds are for $1,000 each and $8,780,000 registered bonds are for $10,000, $5,000, $1,000, $500 and $100 each. Registered bonds are transferred at the company's office. The authorized issue is $20,000,000 of which $15,000,000 (except $250,000 which will be applied for shortly) are issued in payment of the Postal Telegraph Co.'s property, the stock of that company receiving bonds, dollar for dollar, and $1,000,000 have been issued to pay debts incurred for construction prior to 1897. The remaining $4,000,000 may be issued at any time for any lawful purposes. At any time any or all of the $20,000,000 bonds may be exchanged for 4 p. c. debenture stock at the rate of £206 of debenture stock for each $1,000 of bonds. The debenture stock is issued in certificates for £1 sterling and upwards, and is secured by the mortgage in the similar manner that the bonds corresponding thereto were secured before their cancellation. Interest on debenture stock is payable only in London, and stock can only be transferred on the books in London. Debenture stock cannot be converted into bonds. Up to April 15, 1897, $3,000,000 of the bonds had been returned and cancelled in exchange for debenture stock.

The bonds are secured by a first mtge. covering (a) the property of the Commercial Cable Co., including its triplicate system of submarine telegraph lines which comprise 9,110 miles of cable. (b) All the telegraph lines, property and assets of the Postal Telegraph Co., the telegraph lines being about 90,000 miles in length, all of which

are free from other bonded indebtedness. The ownership and control of these telegraph lines are secured to the trustee by mtge. and by transfer to and deposit with the trustee of $15,000.000 capital stock of the Postal Telegraph Co. nearly all of which has already been deposited with the trustee. There are also about 28,000 miles of telegraph lines owned by subsidiary companies, whose stock was owned by the Postal Telegraph Co., which stock has been placed under the 1st mtge., and the holdings transferred and delivered to the trustee. Certain leases by which the Postal Telegraph Co. operates about 8,733 miles of telegraph lines are also covered by the mtge. (c) All income from both companies is covered by the mtge.

Directors (for year 1897).—John W. Mackay, Gardiner G. Howland, William Jay, Geo. G. Ward, Clarence H. Mackay, Dunmont Clarke, A. B. Chandler, E. C. Platt, New York, N. Y.; James Gordon Bennett, Paris, France; Sir Wm. C. Van Horne, Chas. R. Hosmer, Montreal, Can.; Sir Donald A. Smith, Thomas Skinner, London, Eng.; OFFICERS: John W. Mackay, *Pres.;* Geo. G. Ward, *Vice-Pres. & Gen. Man.;* A. B. Chandler, C. R. Hosmer, and C. H. Mackay, *Vice-Prests.;* E. C. Platt, *Treas.;* Albert Beck, *Sec.;* J. O. Stevens, *Asst. Sec.* GENERAL OFFICE, 253 Broadway, New York, N. Y.

Consolidated Gas Co. of New York.—Organized Nov. 11, 1884. The companies merged into it were the N. Y. Gas Light, the Municipal Gas Light, the Metropolitan Gas Light, the Manhattan Gas Light, the Knickerbocker Gas Light, and the Harlem Gas Light Cos. The total capital stock was $39,078,000, of which $3,647,940 was reserved for working capital and for the indebtedness of the old companies. Dividends, which were formerly paid at the rate of 6 p. c. per annum, were in June, 1893, increased to 8 p. c., being 2 p. c. quarterly.

Financial Statement, July 1, 1897.—Capital stock (shares, $100), $35,430,060. *Funded debt* outstanding (5 p. c. 20-yr. $1,000 reg. debentures, interest payable May and Nov.; $1,500,000; 1st mtge. Knickerbocker Gas Light Co. 6 p. c. 20-yr. $1,000 sinking fund bonds, due June 1, 1898, interest payable June and Dec., $250,000; 1st mtge. Metropolitan Gas Light Co. 6 p. c. 20-yr. $500, etc., coup. bonds, due Aug. 1, 1901, interest payable Feb. and Aug., $658,000), $2,408,000. Total stock and bonds, $37,858,030. Interest on debentures, and on 1sts of the K. G. L. Co. are payable at the company's office, 4 Irving Place, N. Y.; on 1sts of M. G. L. Co. at the Farmers' Loan and Trust Co., New York.

Trustees.—Thomas K. Lees, Harrison E. Gawtry, Moses Taylor Pyne, John P. Huggins, Samuel Sloan, Rosewell G. Rolston, William Rockefeller, Geo. F. Baker, Jas. Stillman, F. Augustus Schermerhorn, Stephen S. Palmer, Edwin R. Holden, Hugh D. Auchincloss. OFFICERS: H. E. Gawtry, *Pres.;* Thomas K. Lees, *Vice-Pres.;* O. F. Zollikoffer, *Sec.;* Geo. W. Doane, *Treas.* GENERAL OFFICE, 4 Irving Place, New York, N. Y.

Consolidated Ice Co.—Incorporated in 1895 under the laws of the State of Maine for the housing of ice on the Kennebec and Hudson Rivers to supply the cities of New York and Brooklyn. The houses of the company have a capacity of about 2,300,000 tons. The company acquired by purchase the properties of the Knickerbocker Ice Co., Ridgewood Ice Co., Consumers' Ice Co., Montauk Ice Co., National Ice Co., Central Ice Co., Yonkers City Ice Co., Morse Ice Co., Clark and Chapman Ice Co., Clifford and Close Ice Co., and other minor concerns. The plant consisted Dec. 31, 1896, of the following: 87 ice plants with requisite dwellings, stables, tools, etc., on the Kennebec and Hudson Rivers; 37 depots, 24 stables, 2 shops, etc., in New York and Brooklyn; 101 refrigerator barges, 1,261 horses, and 780 wagons, harnesses, etc., for delivery.

Operations, year ending Dec. 31, 1896.—The tonnage of ice sold during the twelve months was 1,983,520 tons house measurement, which was reduced by waste in transportation and delivery to 1,139,659 tons delivered weight, showing a shrinkage of about 43 per cent. Earnings: Sales of ice, $3,536,723.44; rents and miscellaneous receipts, $33,534.09—total, $3,570,257.53. Operating expenses and improvements, $2,814,720.58. Balance, $755,536.95. Deduct: Interest on bonds, $69,221.30; current interest and discount, $48,822.05; dividend of 6 per cent. on preferred stock, $173,538.00—total, $291,581.35. Net earnings, $463,955.60.

General Balance Sheet, December 31, 1896.

Kennebec and Hudson River Property comprising 87 ice plants with requisite dwellings, stables, tools, etc.	$3,169,309 67	Real Estate Mortgages	$201,055 23
New York and Brooklyn Property comprising 37 depots, 24 stables, 2 shops, etc.	1,440,568 16	Preferred Stock	3,500,000 00
Floating Property, comprising 101 barges.	722,510 00	Common Stock	6,500,000 00
Delivery, comprising 1,281 horses, 780 wagons, harness, etc.	357,632 08	Mtge. Bonds of Constituent Cos., viz.:	
Water Rights, Good Will, etc.	5,578,729 13	Knickerbocker Ice Co. $1,005,000	
Stocks and Bonds	70,605 00	Ridgewood Ice Co. 200,000	
Preferred Stock in Treasury (at par)	591,700 00	Consumers' Ice Co. 50,000—	1,255,000 00
Accounts and Bills Receivable	337,001 75	Bills Payable	504,629 04
Sundry Accounts	34,492 62	Open Accounts	135,944 24
Ice on Hand (old crop)	185,122 20	Sundry Credits	25,523 87
Cash at Bank	50,663 71	Profit and Loss, Surplus	426,181 94
Total Assets	$12,548,334 32	Total Liabilities	$12,548,334 32

Since the close of the fiscal year the company has made further purchases of plant in Maine and upon the Hudson River, and also has bought for its own use the building at the corner of 23d street and Lexington avenue, which it has fitted up for permanent occupation.

The preferred stock of the company amounts to $3,500,000, of which $591,700 remain in the treasury available for further capital if required. It is entitled to 6 p. c. cumulative dividends, and is preferred both as to capital and dividends. The Consolidated Ice Co. has no direct bonded debt, the only bonds outstanding being $1,255,000 created by some of the constituent companies, and maturing chiefly in 1906. It will be the policy of the company to provide for the payment of these bonds by the sale of some of its city real estate, rendered superflous by reason of the acquisition of the business of the several corporations heretofore operating separately. The municipal government has expropriated some parcels of the company's water front and the very large sum of money which will be derived from this source, will be further available either for payment of bonds or working capital.

Directors.—Charles W. Morse, Harry F. Morse, E. T. Bedford, Alfred M. Hoyt, W. H. Gelshenen, Ruel W. Poor, Henry W. Poor, John Greenough, Thomas Sturgis, New York, N. Y. OFFICERS: Charles W. Morse, *Pres.;* Harry F. Morse, *Treas.;* W. A. Ballantine, *Sec.*, New York, N. Y. GENERAL OFFICE, 23d St. and Lexington Ave., New York, N. Y.

Consolidated Kansas City Smelting and Refining Co.—Incorp. in 1887, under laws of New York. This company is successor, by purchase, of the entire stock, property, real and personal, and of all the assets of the Kansas City Smelting and Refining Co., El Paso Smelting Co., Mexican Ore Co., and the Arkansas Valley Smelting Co., of Leadville, Col. A complete description of this company's property was given in the MANUAL for 1894, page 1096.

Operations, year ending Dec. 31, 1896.—Gross earnings, $357,311; operating expenses, $105,269; net earnings, $252,042.

Financial Statement, July 1, 1897.—Capital stock—preferred (shares, $25; auth., $2,000,000), $500,000; common, $2,500,000—total stock, $3,000,000. Funded debt outstanding consists of $1,000,000 1st mtge. 6 p. c. 10-yr. $1,000 gold bonds, due May 1, 1900, interest May and Nov., at the company's office, 100 Broadway, New York City. The preferred stock to the amount of $1,000,000 was authorized in Jan., 1894. It is entitled to 7 p. c.

cumulative dividends, payable in gold coin, and, in any year in which common stock shall have received a dividend of 10 p. c. (also in gold), to share ratably in any further division of profits. Preferred stock is also a prior lien on assets and earnings. The company has the right to retire the preferred stock, or any portion of it, by payment of $125 per share in gold, but holders have the option of exchanging for common stock at par. Preferred stock to the amount of $871,325 is listed on the New York Stock Exchange.

Board of Trustees.—A. R. Meyer, N. Witherell, Theodore Berdell, Robert S. Towne, Charles Francis Adams, F. B. Tolghman, A. Foster Higgins, Edward M. Shepard, Earl Philip Mason, James Jackson, Walter Hunnewell, New York, N. Y. OFFICERS, A. R. Meyer, *Pres. & Treas.*, Argentine, Kan.; N. Witherell, *1st Vice-Pres.*, New York, N. Y.; R. S. Towne, *2d Vice-Pres.*; H. Huber, *3d Vice-Pres. & Gen. Man.*; R. D. Everett, *Sec. & Asst. Treas.*, Agentine, Kan.; Edward Brush, *Asst. Sec.*; Thomas B. Adams, *Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Kansas City, Mo.

Consolidation Coal Co.—This company is owner of the Cumberland and Pennsylvania RR., comprising the following lines: *Main Line*, Cumberland, Md., to Piedmont, W. Va., 38 m.; *Eckhart Branch*, Eckhart Junc. to Eckhart, 14 m.; *State Line Branch*, C. & P. Junc. to Penn. State Line, 3 m.—total, 55 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71 to 85 lbs. This company owns the $1,500,000 stock of the Cumberland and Penn. RR. Co., and guarantees its $1,000,000 1st mtge. bonds. The B. & O. RR. Co. owns $3,810,000 of the capital stock of the Consolidated Coal Co. (For history, etc., of the Cumberland and Penn. RR. Co., see MANUAL for 1888, p. 140.) Since 1870, when the Consolidation Coal Co. acquired the lands and railroads of the Cumberland Coal and Iron Co., it has operated the Eckhart Branch RR., connecting the main line with its mines at Eckhart. Since 1872 it has operated the State Line Branch, which connects it with the Pennsylvania RR. system at State Line.

Operations, year ending Dec. 31, 1896.—Coal mined and delivered from the company's mines, 1,157,200 tons; total coal transported, 2,416,542 tons. The first coal transported from this region was in 1842, in which year 1,700 tons were marketed. Gross earnings from RR., mines, etc., including value of coal on hand, $1,690,900.79. Operating expenses, $1,024,653.88. Net earnings, $666,246.91. Paid interest on bonds, $116,000; sinking fund contribution on $1,000,000 Cumberland and Pennsylvania RR. bonds, $25,000; taxes, $37,668.38; royalty fund, coal output, $69,944.98—total, $248,613.36, leaving surplus, $417,633.55, from which was paid Feb. 1, 1897, dividend for year 1896 (2 p. c.), $205,000. Surplus for the year, $212,633.55; surplus forward, $146,658.03; add $28,821.34 adjustment of sundry accounts pertaining to business of prior years—total surplus, $388,112.92.

Royalty Fund.—For several years past the Consolidation Coal Co. has been accumulating a fund which, for the first time, appeared in the annual report of 1884. The fund has been derived from sales of the coal under several small outlying pieces of the company's property adjoining, and sold to companies which could more advantageously work them; and from the proceeds of some surface rights of way through the company's property. The moneys received from these sources, and the amount set aside as a royalty on the yearly output from 1884 to 1895 inclusive, amounted, Dec. 31, 1895, to $739,889.55. To this has been added the interest upon investments in 1896, $29,248.22, plus royalty upon the output of 1896, taken from earnings, $69,944.98, making total to credit of Royalty Fund, Dec. 31, 1896, $839,082.75. "This 'Royalty Fund' is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter, as a representative of the value of the coal which will be mined in the future from the company's property. The $100,000 Cumberland and Pennsylvania RR. bonds referred to in each annual report since 1876 as 'held as a cash asset,' have been paid off and $20,000 in addition thereto."

The following table shows the product of the whole Cumberland coal-field and of the mines of the Consolidation Coal Co. for twenty years:

YEARS.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons. Whole Product.	Increase, Tons. Consolidation.	YEARS.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons. Whole Product.	Increase, Tons. Consolidation.
1877.....	1,574,339	348,385	*260,742	*8,432	1887. ..	2,926,785	936.799	680.626	261,147
1878.....	1,679,222	404,015	104,982	55,632	1888....	3,106,670	1,023.349	179,885	86,550
1879.....	1,730,709	483,692	51,387	79,676	1889....	2,637,839	871,463	*468,831	*151,886
1880.....	2,136,160	568,244	405,451	84,559	1890 ...	3,231,187	956.031	593,348	84,568
1881.....	2,242,209	753,900	106,049	185,650	1891....	3.420,760	910,977	189,573	*45.054
1882.....	1,265,122	421,471	*977,087	*332,427	1892....	3,058.350	938,695	*362.410	27,718
1883.....	2,206,250	456,238	941,128	34,767	1893....	3.316,010	907,559	257,660	*31,136
1884.....	2,468,051	689,212	261,801	232,974	1894....	3,065,707	892,502	*250,303	*15,057
1885.....	2,462,485	710,064	*5,566	20,852	1895. ..	3,368,382	923,655	302,675	31,153
1886.....	2,246,159	675,652	*216,326	*34,412	1896....	3,662,264	1,157,200	293,882	233,545

* Decrease.

General Balance Sheet, December 31, 1896.

Mines and Real Estate, including Wharves at Cumberland and Baltimore	$8,634,255 76	Capital Stock	$10,250,000 00
Cumberland and Pennsylvania RR., incl. Equipment, Machine and Car Shops	3,505,938 00	Funded Debt	2,100,000 00
*Royalty Fund Investments	839,082 75	Sinking Fund of C. & P. RR. 1st Mtge. Bonds	50,000 00
Two Iron Steamers (cost $261,501.05, less charged off, $145,501.05)	116,000 00	Due to Royalty Fund	839,082 75
Two New Coal Barges	56,163 06	Accrued Interest on C. & P. RR. Co.'s Bonds to Jan. 1, 1897	8,333 34
21 Canal Boats (cost $23,100; less charged off, $14,100)	9,000 00	Traffic Balances Due RR. Companies	73,264 17
200 Modern Coal Cars, sold to B. & O. RR. Co. under mileage contract, Balance Due	88,483 05	Due Individuals and Companies for Supplies	23,651 05
Trustee of S. F., C. & P. RR. Co.'s 1st Mtge. Bonds (bonds, $47,000; cost, $49,140; cash, $860)	50,000 00	Due for Pay Rolls, Dec., 1896; Payable Jan., 1897	45,296 28
Materials (RR. dept., $63,332.19; mining dept., $159,067.49)	222,399 68	Dividends Uncalled for	756 00
Due for Coal Sold to Individuals and Companies	230,498 63	Dividend No. 23, Payable Feb. 1, 1897	205,000 00
Traffic Balances Due C. & P. RR. Co.	91,952 08	Profit and Loss	388,112 92
Bills Receivable	56,943 73		
Sundry Items	12,381 50		
Cash in Treasury	70,398 27		
Total Assets	$13,983,496 51	Total Liabilities	$13,983,496 51

*Royalty fund investments consists of $86,000 1st mtge. bonds, $123,165.45 bonds of other corporations, $206,803.36 call loans secured by collaterals, and $423,113.94 cash ($411,420 with Guaranty Trust Co., New York, and $11,693.94 in treasury)—total, $839,082.75.

Funded debt outstanding, Dec. 31, 1896, consisted of $1,000,000 C. & P. RR. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1921, interest May and Nov., and $1,100,000 Consolidation Coal Co. 6 p. c. consolidated convertible bonds, dated 1872, due Jan. 1, 1897, interest Jan. and July—total, $2,100,000. Against this there is invested in the sinking fund of the C. & P. RR. 1st mtge. bonds, $50,000. Interest payable in New York, N. Y., at the office of the Guaranty Trust Co.

The company's 1st mtge. 6 p. c. bonds (total issue, $1,250,000; outstanding, $1,100,000; in treasury, $150,000) matured Jan. 1, 1897. It was decided to pay off this mortgage at maturity and issue $750,000 of new 1st mtge. 4½ p. c. 25-yr. gold bonds, dated July 1, 1897, interest payable Jan. and July, secured by a mortgage of its lands to the Guaranty Trust Co., New York, as trustee. The mortgage provides for the payment of an annual royalty on the total output of the mines, to create a sinking fund to retire all the bonds at maturity. Of the total issue $150,000 will be retained in the treasury for future use, and $600,000 were sold. The proceeds of this sale, with $500,000 in cash taken from the royalty fund, enabled the company to pay off on Jan. 1, 1897, the $1,100,000 outstanding bonds.

Directors (elected Feb. 17, 1897).—William F. Frick, Jas. Sloan, Jr., John W. Garrett, Geo. C. Jenkins, John Gill of R., William H Whitridge, Maurice Gregg, Geo. A. Von Lingen, Baltimore, Md.; Edward R. Bacon, James M. Quigley, New York, N. Y. OFFICERS: Charles K. Lord, *Pres.*, T. K. Stuart, *Sec. & Treas.*, Baltimore, Md.; L. M. Hamilton, *Resident Agt. C. C. Co. & Gen. Supt. C. & P. RR.*, Cumberland, Md.; B. S. Randolph, *Mining Supt.*, Frostburg, Md. GENERAL OFFICE, 44 South St., Baltimore, Md.

Delaware and New England Co.—Incorp. April, 1889, under laws of Delaware, for the purpose of acquiring securities of the Central New England and Western RR. and the Poughkeepsie Bridge Co., now consolidated under the name of the Philadelphia, Reading and New England RR. Co.

Financial Statement.—Capital stock (par, $100) auth., $8,500,000; paid in, $7,770,400, of which $7,750,400 are held by trustees. The company owns practically all the preferred stock of the Philadelphia, Reading and New England RR. Co. Trustees' certificates listed on the Philadelphia Stock Exchange.

Directors.—W. W. Gibbs, Arthur Brock, Charlemagne Tower, Jr., A. E. Newbold, Jos. F. Sinnott, John W. Brock, Geo. H. McFadden, Henry M. Hoyt, Henry L. Davis, Geo. A. Fletcher, Harry F. West, Philadelphia, Pa.; Henry McCormick, Harrisburg, Pa.; H. O. Seixas, New Orleans, La. OFFICERS: John W. Brock, *Pres.*; Arthur E. Newbold, *Sec. & Treas.* GENERAL OFFICE, Wilmington, Del. Philadelphia Office, 511 Bullitt Building.

Denver Union Water Co. (The).—Organized and incorporated under the laws of Colorado in Oct., 1894, and purchased from the bondholders' committee the property of The Denver Water Co. and its successors, The American Water Works Co. of New Jersey, and The Denver City Water Works Co., which was sold under foreclosure in April, 1894; and also acquired by purchase all the property of the Citizens Water Co. The company owns the entire water plant and water supply of the City of Denver.

Financial Statement.—Capital stock—common, $5,000,000; preferred, 5 p. c. non-cumulative, $2,500,000—total, $7,500,000. Funded debt, 1st mtge. 5 p. c. 20-yr. gold bonds, due in 1914, $8,000,000 authorized, of which $7,000,000 were used in the purchase of the property of the above named companies, and $1,000,000 reserved for future uses of the company. Interest on bonds payable Jan. and July 1st in New York. No floating debt.

Directors.—Walter S. Cheesman, David H. Moffat, George W. Clayton, Thomas S. Hayden, Moses Hallett, James B. Grant, Denver, Col.; Edward E. Poor, George Coppell, New York, N. Y.; Theodore C. Woodbury, Portland, Me. OFFICERS: W. S. Cheesman, *Pres.*; T. S. Hayden, *Vice-Pres.*; D. H. Moffat, *Treas.*; W. P. Miller, *Sec.*; Richard Holme, *Man.*; W. P. Robinson, *Asst. Man.*; C. P. Allen, *Chf. Eng.*; J. H. Kingwill, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

Detroit Gas Co.—Organized in Michigan, Nov. 21, 1892, to manufacture and sell gas for lighting or purposes in Detroit and Monroe, Mich., and the other cities, towns, and villages through which its pipes may pass from time to time in connecting gas to said city of Detroit. On Feb. 20, 1893, the company purchased the Detroit Gas Light Co., which up to that date had been supplying the western portion of Detroit with illuminating gas; the Mutual Gas Co., which up to said date had supplied the eastern portion of Detroit with illuminating gas (these being the only companies manufacturing and supplying illuminating gas in Detroit), and the Michigan Gas Co., which, since Jan. 1, 1890, had been supplying *natural gas* for fuel and lighting purposes in Detroit and Monroe.

At the time of this purchase the capital stock of the Detroit Gas Light Co. issued was $1,000,000; capital stock of Mutual G. Co. issued was $1,000,000; capital stock of Michigan G. Co. issued was $2,500,000. The Detroit G. L. Co. has no bonded debt, but the conveyance of its property to the Detroit Gas Co. was subject to a purchase money mtge. of $1,000,000, dated Feb. 1, 1893, to secure payment of $500,000, with interest at 6 p. c. on or before March 1, 1894, and $500,000, with interest at 6 p. c. on or before March 1, 1895. The Mutual G. Co. had a bonded debt of $500,000, and its property was conveyed to Detroit Gas Co., subject thereto and to a $500,000 6 p. c. purchase money mtge., dated Dec. , 1892, payable within one year from date. The Michigan G. Co. had a bonded debt of $1,000,000, and its property was conveyed to the Detroit Gas Co., subject thereto. Total amount of capital stock of all three companies was $4,500,000—total amount of mtge. debt, $3,000,000. None of the said companies had any floating debt. The Detroit Gas Co. assumed the payment of the bonded debt of the several companies, and made provision for payment thereof by means of its $4,500,000 consol. 1st mtge. bonds. Of these bonds $1,000,000 (Nos. 1 to 1,000) are set apart to retire the bonds of the Michigan G. Co.; $500,000 (Nos. 1,000 to 1,500) to retire the bonds of the Mutual Gas Co.; $500,000 (Nos. 1,501 to 2,000) to pay off the purchase money mtge. of the Mut. G. Co.; $1,000,000 (Nos. 2,001 to 3,000) to pay off the purchase money mtge. of Det. G. L. Co.; and $500,000 (Nos. 4,001 to 4,500) for the purpose of constructing or acquiring plant to manufacture or obtain and supply fuel gas for use in Detroit.

Four coupons, Aug., 1894, to Feb., 1896, were funded into 5 p. c. 10-yr. income bonds, due 1904, interest at office of Guaranty Trust Co., New York. Foreclosure proceedings were begun in May, 1895, by the trustees under the D. G. L. Co. mtge.

Operations for the year ending Feb. 29, 1896.—Gross earnings, $570,417.36. Operating expenses, $258,694.84. Net earnings, $311,722.52; add miscellaneous revenue, $5,600—total, $317,322.52. Deduct general expenses, $69,933.84. Net earnings for the year, $247,388.68.

General Balance Sheet, Feb. 29, 1896.

Cost of Plant	$7,937,178 99	Capital Stock (shares, $50)	$4,000,000 00
Real Estate	398,667 56	Funded Debt (see below)	2,189,300 00
Supplies	74,352 35	Consumers' Deposits	9,434 58
Accounts Receivable	123,308 37	Suspense	76,701 35
Indemnity Deposits	1,500 00	Accounts Payable	41,535 50
Cash	52,285 86	Notes Payable	248,483 88
Total Assets	$8,593,293 13	Total Liabilities	$6,565,463 11

Funded debt, Feb. 29, 1896, consisted of $2,000,000 (auth., $4,500,000) consol. 1st mtge. 5 p. c. 25-yr. gold $1,000 coup. or reg. bonds, due Feb. 1, 1918, int. F. & A., at office of trustee, Guaranty Trust Co., New York; and $189,300 income 5 p. c. 10-yr. $100 and $1,000 bonds, due in 1904, int. F. & A., at Guaranty Trust Co., New York, N. Y.—total, $2,189,300. Of the 1st mtge. bonds Nos. 1 to 1,000, and 3,001 to 4,000, have been issued for the purposes above set forth, and are listed on the New York Stock Exchange. The coupons maturing on 1st

mtge. bonds, to and including Feb. 1, 1894, were duly paid. Prior to the maturity of the Aug., 1894, coupon, it became obvious that to enable the company to lay additional mains and piping (estimated at 50 m.) to extend its service, it would be for the best interest of the company to fund four coupons maturing Aug. 1, 1894, Feb. 1 and Aug. 1, 1895, and Feb. 1, 1896, and an agreement between the bondholders, the company and a trustee was submitted to the bondholders. Under this agreement holders of $1,892,000 of the outstanding bonds have deposited their coupons. Income bonds were issued upon deposit of the funded coupons. Coupons maturing Aug. 1, 1896, were paid. The $2,000,000 bonds (Nos. 1,001 to 3,000 inclusive) reserved for retirement of mortgages of the Mutual Gas Co. of Detroit, and William C. McMillan, respectively, aggregating $1,000,000, and covering properties acquired from the Mutual Gas Co. of Detroit, and the mortgage covering property acquired from the Detroit Gas Co. which was made by Camille Weidenfeld to Alexander Lewis, Jerome Croul, and Charles B. Lathrop as trustees, to secure $1,000,000 (the amount actually due upon which mortgage is now in litigation) have not yet been issued. Registrar of bonds, Central Trust Co., New York.

For statement, in detail, of the company's assets see MANUAL for 1896.

Directors.—Collis P. Huntington, Thos. H. Hubbard, John Byrne, F. S. Smith, Camille Weldenfeld, Eugene T. Lynch, New York, N. Y.; William C. McMillan, Dexter M. Ferry, Fred. E. Driggs, William H. Wells, John C. Donnelly, M. W. O'Brien, Stephen Greene, Philadelphia, Pa. OFFICERS: E. T. Lynch, *Pres.;* M. W. O'Brien, *Sec. & Treas.*, Detroit, Mich. GENERAL OFFICE, 42 Congress St., West, Detroit, Mich.

Diamond Match Co.—Incorp. Feb. 13, 1889, under laws of Illinois, and purchased the assets of the Old Diamond Match Co., of Connecticut. The factory properties owned by the company are located as follows: Boston, Mass.; Westville, Conn.; Wilmington, Del.; St. Louis, Mo.; Detroit, Mich.; Oshkosh, Wis.; Oswego, N. Y.; Barberton, Ohio. The company also owns store properties at Baltimore, Md., and Philadelphia, Pa.; also a large quantity of logs in the Ontonagon River and its tributaries, together with a quantity of pine stumpage tributary thereto. The machinery employed by the company in the manufacture of its products is covered by patents which the company owns.

Surplus Account, Dec. 31, 1896.—Earnings, 1896, $1,226,441.82. Paid dividends, 1896, $1,100,000. Surplus for year, $126,441.82; surplus Jan. 1, 1896 ($907,040, less $134,129.21, Ontonagon fire loss), $772,910.79—total surplus, Dec. 31, 1896, $899,352.61.

Financial Statement, Dec. 31, 1896.—Assets: Real estate, factories, machinery, tools, teams, furnitnre, fixtures, etc., $7,744,516.74; matches, $488,466.03; lumber, $697,787.91; pine stumpage, $395,488.50; logs, $1,276,401.72; misc. mdse. and raw materials, $241,537.04; miscellaneous investments, $102,500; Wm. H. & J. H. Moore, $798,767.17; accounts receivable (including insurance), $631,190.31; bills receivable, $23,689.87; cash, $152,392.98—total, $12,552,738.27. Liabilities: Capital stock ($100 shares), $11,000,000; accounts payable, $308,385.66; bills payable, $345,000; surplus, $899,352.61—total, $12,552,738.27.

Directors (elected Feb. 3, 1897).—O. C. Barber, J. K. Robinson, George T. Smith, George H. Webster, Clarence Buckingham. OFFICERS: O. C. Barber, *Pres.;* George H. Webster, *Vice-Pres.;* J. K. Robinson, *Treas.;* H. C. Cranz, *Sec.* MAIN OFFICE, 504 Pullman Building, Chicago, Ill. New York Office, 88 Hudson Street.

Edison Electric Illuminating Co. of Brooklyn (N. Y.).—This company controls, by license from the parent Edison Co., the exclusive right for the city of Brooklyn to use the Edison system for the production and distribution of electric light and power, as also for all patents controlled by the parent company for isolated business. The Edison system of conductors, covered by many patents, is wholly underground, thus securing complete immunity from the many troubles incident to overhead systems of distribution. The company purchased the entire stock of The Citizens' Electric Illuminating Co. of Brooklyn, and assumed the control and management of that company on July 1, 1895, thus securing control of all the electrical business of the city, in a territory covering about sixty square miles.

The company commenced operations Sept. 1, 1889. The net profit for 1892 was $101,281.75, for 1893, $169,058.62, for 1894, $223,406.02, for 1895, $267,349.29, and for 1896, $342,148.47. The total lamp equivalent connected Dec. 31, 1892, was 75,450; Dec. 31, 1893, 100,533; Dec. 31, 1894, 128,189; Dec. 31, 1895, 154,523; and Dec. 31, 1896, 199,050.

Income Account, Dec. 31, 1896.—Gross earnings from current, $810,266.33. Expenses (operating, repairs and renewals, $408,040.89; general, $43,225.21), $451,266.10. Net earnings from current, $359,000.23; other receipts, $31,148.24—total, $390,148.47. Payments: Interest on bonds, $50,000; dividends (April 15, $56,250; July 15, $56,250; Oct. 15, $56,250; payable Jan. 15, 1897, $56,250), $225,000; taxes, $48,000; doubtful accounts written off, $7,148.47; carried to depreciation expense account, $50,000—total, $380,148.47. Balance, surplus, $10,000; surplus forward, $49,411.81; total surplus, $59,411.81.

General Balance Sheet, Mar. 31, 1897.

License Account	$945,000 00	Capital Stock (auth., $3,750,000; par, $100)	$4,000,000 00
Edison Property Account	3,064,273 83	First Mtge. Bonds	1,219,200 00
Citizen's Property Account	1,244,635 61	Accounts Payable	126,769 92
Insurance Fund Investment Account	58,980 22	Bills Payable	95,000 00
Accounts Receivable	157,475 71	Insurance Fund	58,980 22
Supplies on Hand	51,291 33	Depreciation Expense Account	172,500 00
Cash on Hand	214,437 91	Profit and Loss Account	137,074 08
Dividends	58,115 95		
Interest on Bonds	15,313 66		
Total Assets	$5,809,524 22	Total Liabilities	$5,809,524 22

Financial Statement.—Capital stock (fully paid), $4,000,000. Funded debt authorized, $2,500,000 1st mtge. 10-50 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1940, interest April and Oct., at the office of the trustee, Franklin Trust Co., Brooklyn, N. Y. These bonds are redeemable at 110 and interest after Oct. 1, 1900, at company's option. They are secured by 1st mtge. on all the property, real and personal, now owned or hereafter to be acquired, rights, franchises, leases, underground conductors, and everything pertaining to the business of the company. It is provided in the mtge. that there cannot be at any time an amount issued in excess of 50 p. c. of the outstanding capital stock, and the total issue of these bonds is absolutely limited to $2,500,000. On Jan. 11, 1897, the stockholders authorized an increase of $250,000 to the capital stock, and a further issue of $500,000 bonds under the present mortgage for the purpose of buying land at the foot of Sixty-sixth St., Brooklyn, N. Y., with a water front of 260 feet, a depth of 576 feet, erecting building thereon, and purchasing machinery for a station. On June 19, 1897, application was made to the New York Stock Exchange for the listing of $250.000 bonds, making the total issued, $1,500,000, the additional issue to be used for erecting plants at Sixty-sixth St. and Coney Island, on land already acquired.

Directors.—Frank L. Babbott, E. Le Grand Beers, Charles E. Crowell, Ethan Allen Doty, Cornelius N. Hoagland, Darwin R. James, J. G. Jenkins, Martin Joost, Edwin Packard, Lowell M. Palmer, George Foster Peabody, Geo. H. Sonthard, J. D. Fairchild. OFFICERS: Ethan Allen Doty, *Pres.;* Edwin Packard, *Vice-Pres.;* Royal C. Peabody, *Sec. & Treas.;* W. S. Barstow, *Gen. Supt.;* Frank Harvey Field, *Counsel;* W. W. Freeman, *Asst. Sec.* GENERAL AND EXECUTIVE OFFICES, 360 Pearl St., Brooklyn, N. Y.

Edison Electric Illuminating Co. of New York.—Organized Dec. 17, 1880, under the laws of New York. Its business is the furnishing of electric current to consumers in the city of New York for light,

power, heat, and other uses, from house to house and by isolated plants, under the patents of Thomas A. Edison This company owns the exclusive rights to these patents in its territory. The company owns and operates six central stations in New York City, including the Bowling Green annex. The distribution of current is entirely underground by insulated conductors in iron ducts. The mileage of ducts and conductors, number of customers, lamps, etc., for eight years (Dec. 31) is as follows:

	1889	1890	1891	1892	1893	1894	1895	1896
Miles of Ducts.....	.....	110.46	141.23	171.59	187.63	191.84	*204	*209
Miles of Conductors.	.....	318.22	414.88	508.40	559.62	574.99	*608	*623
No. of Customers ..	1,213	1,698	2,875	4,344	5,154	5,877	*6,675	*6,634
No. of Lamps, 16 c. p.	39,815	64,174	94,485	142,492	192,691	234,494	*271,123	*279,405
H. P. of Motors	470	697	2,000	3,807	5,529	7,616	*12,046	*15,930
No. of Arc Lights...	110	254	841	1,637	2,538	3,014	*3,424	*3,486
Gross Earnings.....	$327,679	$488,596	$675,505	$963,021	$1,245,525	$1,464,336	$1,675,231	$2,247,437
Net Earnings.....	124,032	229,079	347,229	475,138	605,643	789,467	915,759	960,156

* Exclusive of high tension system.

Income Account, year ending Dec. 31, 1896.—Net earnings for year, $960,156.94; balance, Dec. 31, 1895 ($72,016.61; less adjustment of accounts previous years, $11,420.33), $60,596.28—total, $1,020,753.22. Payments: Interest on bonds, $322,100; dividends (May, Aug., and Nov., 1896, and Feb., 1897), $476,220; accounts written off, $16,379.64; employees' benefit account, $14,500—total, $829,199.64. Surplus, $191,553.58. Depreciation charges ($120,000) during 1896 were deducted as a monthly charge against earnings instead of being treated in profit and loss, as in 1895.

Two scrip dividends have been paid, viz.: 7 p. c. in May, 1887, and 5 p. c. Jan., 1891. All but $1,700 of this scrip has been converted into stock.

General Balance Sheet, December 31, 1896.

License under Edison Patents	$3,159,000 00	Capital Stock..... ...$10,000,000 00	
Real Estate, Construction, Property, and Other Investment Accounts.....$10,227,712 18		Less Treasury Stock..... 2,062,000 00—	$7,938,000 00
12,164 Shares Edison Light and Power Installation Co. 1,216,400 00—	11,444,112 18	Funded Debt Outstanding (see below)...	6,442,000 00
Customers' Accounts and Bills Receivable	189,703 54	Accounts Payable.....	104,892 48
Sundry Accounts and Supplies on Hand..	111,234 77	Dividend No. 47 (due Feb. 1, 1897).....	119,055 00
Cash on Hand.....	170,905 40	Suspense Account (Unsettled License)...	62,000 00
		Accrued Interest Account.....	71,866 68
		Insurance Reserve Fund.....	24,461 73
		Employees' Benefit Account.....	6,568 50
		Sundry Accounts.....	25,773 26
		Depreciation Reserve Fund.....	88,784 66
		Profit and Loss.....	191,553 58
Total Assets.....	$15,074,955 89	Total Liabilities.....	$15,074,955 89

Funded debt outstanding Jan. 1, 1897, consisted of $4,312,000 1st mtge. 5 p. c. convertible 20-yr. gold $1,000 coup. bonds, due March 1, 1910, interest March and Sept., at the office of the Guaranty Trust Co., New York, N. Y.; and $2,130,000 1st consol. mtge. 5 p. c. 100-yr. $1,000 gold coup. with privilege of registration of principal bonds, due July 1, 1995, interest Jan. 1 and July 1, in New York, N. Y.

1st mtge. bonds are secured by a mortgage to the Central Trust Co. of New York, trustee, for $5,000,000, all of which is issued. During 1893, $688,000 of these bonds were converted into stock, leaving outstanding Jan. 1, 1896, $4,312,000. The privilege of conversion expired in 1895. The bonds are an absolute mortgage on the company's property, real, personal, and mixed, acquired or to be acquired, constituting plant and appurtenances, in the city of New York, below 70th St., together with all corporate rights and franchises, licenses, patents, etc. On and after Jan. 1, 1900, the company may pay these bonds in cash with 10 p. c. premium added to the principal, upon giving notice by publication for 10 weeks.

The *1st consol. mtge. bonds* are secured by mtge. to the State Trust Co. of New York, trustee. The authorized issue is $15,000,000, of which $4,312,000 are reserved to pay off, at or before maturity, the existing 1st mtge. 5s of the Illuminating Co., due 1910; $2,188,000 (of which $2,130,000 have been issued) to reimburse the company for outlays made for the final payment on its purchases of stocks and bonds of the Manhattan and of the Harlem Cos., and to provide funds for the construction requirements; and $8,500,000 bonds remain in the treasury for future use. The mortgage provides that these last-mentioned bonds shall be issued from time to time thereafter, for the purpose of new construction and acquisition of property, to an extent not exceeding $1,000,000 in any one year, but with a restriction that the entire outstanding bonded debt of this and the previous issues shall at no time exceed the amount of outstanding paid-up capital stock.

In addition to covering all the valuable real estate of the company, on which its five central stations are erected (one of them the largest in the world), the new bonds are secured by mtge. of all the company's property and franchises on Manhattan Island now owned, and all which may hereafter be acquired, as appurtenant thereto, and all other property of every kind acquired, subject only to the existing $4,312,000 1st mtge. 5s until redeemed. In addition, there are deposited with trustee, as further security for the 1st consols, the entire capital stocks of the Manhattan Electric Light Co., and Harlem Lighting Co., and $1,017,000 of their 1st mtge. bonds.

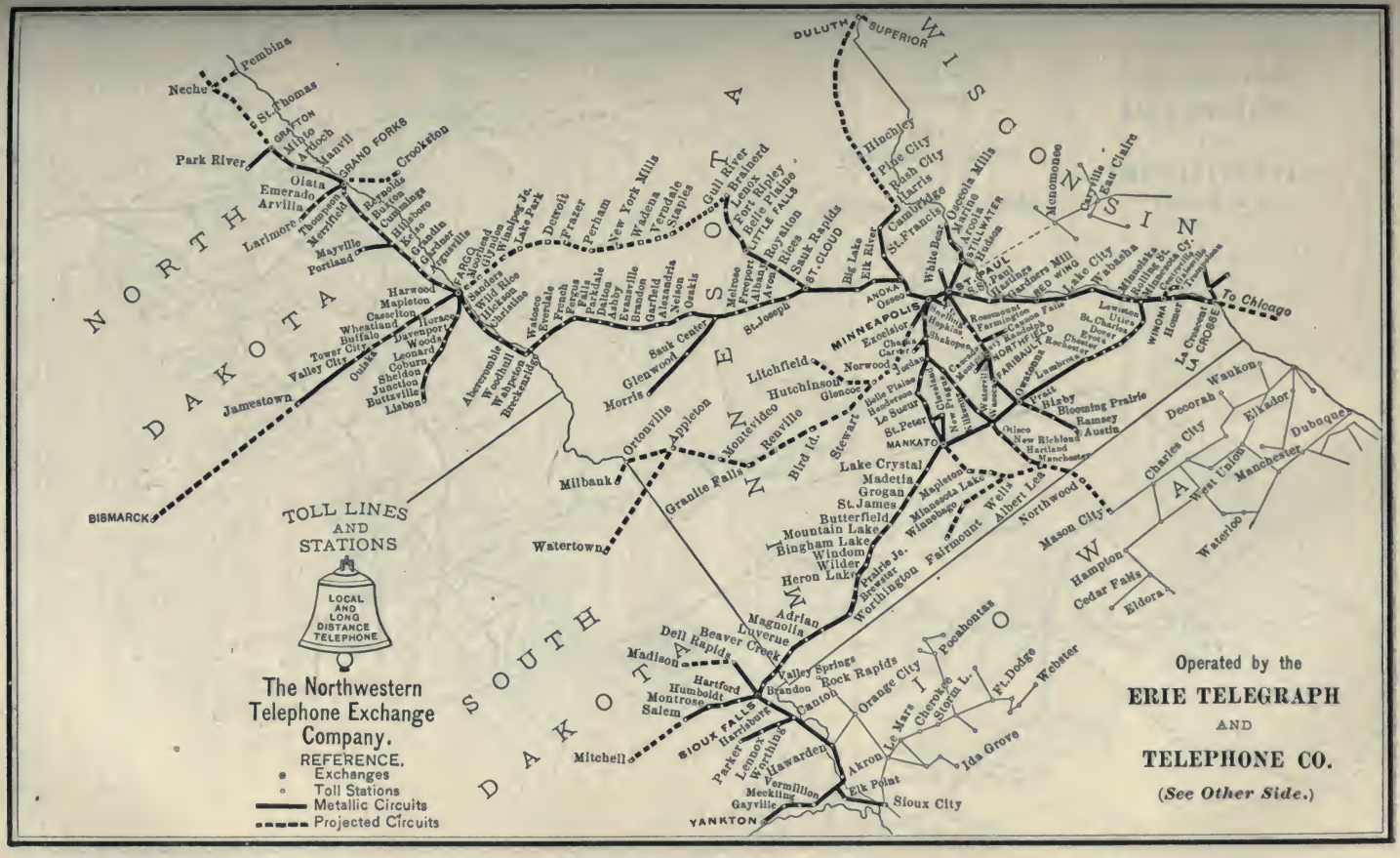
Directors (elected Feb., 1897).—A. A. H. Boissevain, R. R. Bowker, C. H. Coster, Charles E. Crowell, R. Fulton Cutting, Thomas A. Edison, W. E. Glyn, Arthur C. James, D. O. Mills, Geo. Foster Peabody, W. A. Read, F. S. Smithers, Spencer Trask. OFFICERS: Spencer Trask, *Pres.*; R. R. Bowker, *1st Vice-Pres.*; Geo. F. Peabody, *2d Vice-Pres.*; Frank Enos, *Sec.*; Jos. Williams, *Treas. & Asst. Sec.*; H. M. Edwards, *Aud.* GENERAL OFFICE, 53 to 57 Duane St., New York.

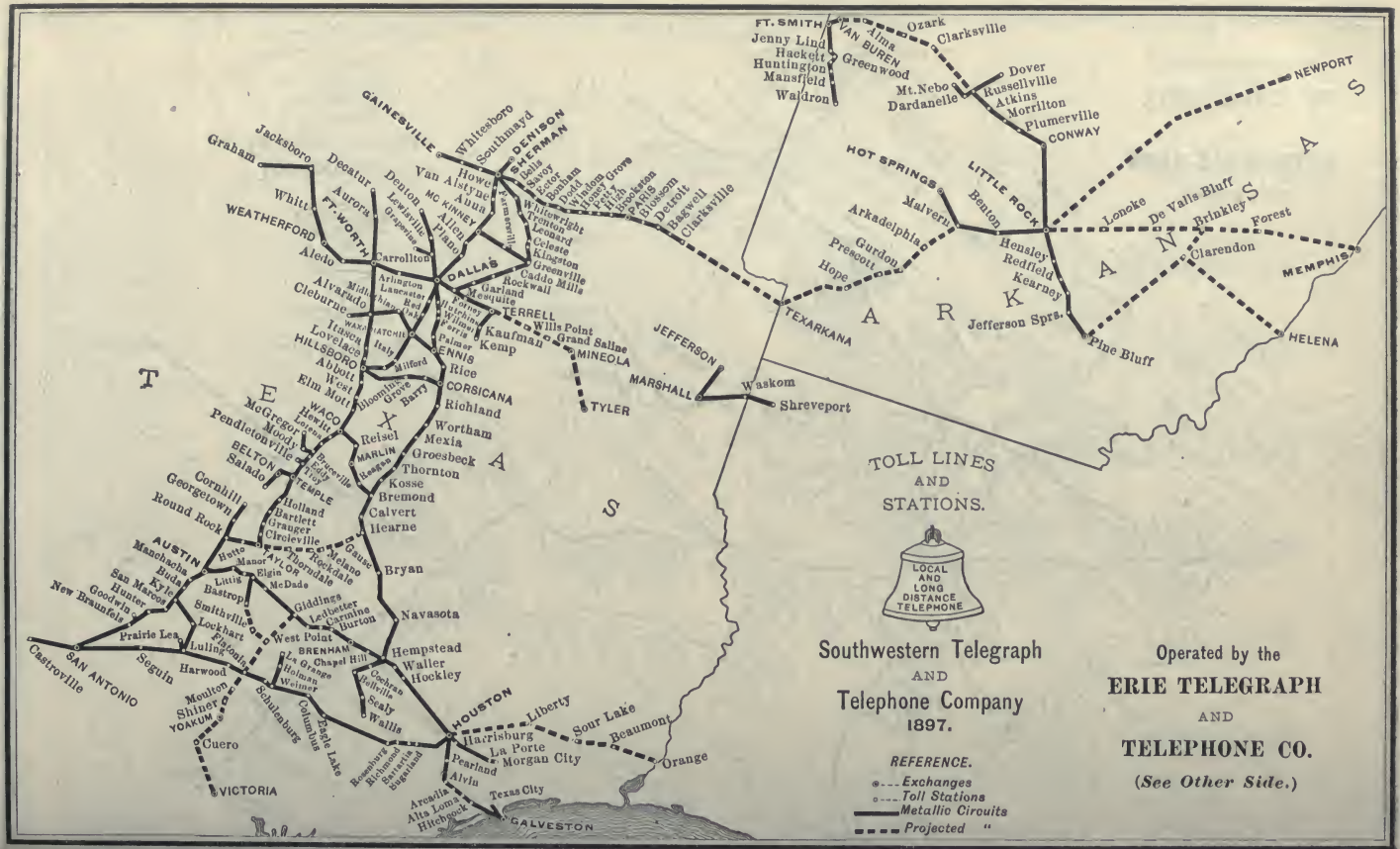
Equitable Gas Light Co. of New York.—Incorp. March 9, 1882. Owns four blocks between 39th and 43d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts., and Tenth and Eleventh Aves.; and 4 lots southeast corner of Eleventh Ave. and 59th St. Total assets, Jan. 1, 1896, $7,664,333, including mains about 154 m.; gas works valued at $2,991,657; real estate at $1,569,100.

Financial Statement, July 1, 1896.—Capital stock, $4,000,000. Funded debt outstanding consists of $1,000,000 1st mtge. 6 p. c. $1,000 bonds, due Aug. 1, 1899, interest Feb. and Aug., and $2,500,000 consol. 5 p. c. 40-yr. $1,000 gold coup. bonds, due March 1, 1932, interest March and Sept. The authorized issue of consols, $4,000,000. Trustee: Central Trust Co. of New York, at whose office interest is payable.

Directors.—Not reported. OFFICERS: H. Keene, *Pres.*; John Fox, *Vice-Pres. & Treas.*; J. P. Miller, *Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, 340 Third Ave., New York, N. Y.

Erie Telegraph and Telephone Co.—Organized under the laws of the State of New York, June 22, 1883, with a capital stock of $5,000,000 (par, $100), of which $4,800,000 has been issued, and $200,000 is in the company's treasury.


DULUTH
SUPERIOR
WISCONSIN
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
IOWA
Pembina
Neche
St. Thomas
Grafton
Hoople
Adoch
Manvil
Park River
GRAND FORKS
Crookston
Olata
Emerado
Arvilla
Reynolds
Buxton
Cushinge
Hillsboro
Larimore
Thompson
Merrifield
Mayville
Portland
Kelso
Gladdin
Gardner
Kenaston
FARGO
Moorhead
Glyndon
Wolverton
Winnipeg Jc.
Lake Park
Detroit
Fraser
Perham
New York Mills
Wadena
Verndale
Staples
Gull River
Brainerd
Lemon
Fort Ripley
Belle Plaine
LITTLE FALLS
Royalton
Sauk Rapids
St. CLOUD
Big Lake
Elk River
Hinckley
Pine City
Rush City
Harris
Cambridge
St. Francis
Osceola Mills
Marine
Arcola
Stillwater
Hudson
Monticello
Monticello Jc.
Garrville
Eau Claire
Harwood
Mapleton
Casselton
Wheatland
Buffalo
Tower City
Valley City
Jamestown
Horace
Davenport
Wyndmere
Leonard
Colfax
Sheldon
Junction
Buttsville
Lisbon
Watson
Everdale
French
Fergus
Falls
Pelican
Ashby
Erskine
Brandon
Garfield
Alexandria
Nelson
Oscar
Osakis
Melrose
Freeport
Albany
Avon
St. Joseph
Sauk Centre
Glenwood
Morris
Abercrombie
Wyndmere
Walhalla
Walhalla Jc.
Wahpeton
Breckenridge
ANOKA
Osseo
MINNEAPOLIS
ST. PAUL
Stillwater Mill
RED WING
Lake City
Wabasha
Winona Jc.
Winona
Rochester Jc.
Winona Jc.
Homer
La Crescent
LA CROSSE
To Chicago
Excelsior
Chaska
Shakopee
Rosemount
Farmington
Cannon Falls
Red Wing
Hastings
Prescott
Northfield
Faribault
Owatonna
Dundas
Lewiston
Utica
St. Charles
Dover
Eyota
Chatfield
Rochester
Lanesboro
Litchfield
Norwood
Jordan
Hutchinson
Glencoe
Belle Plaine
Henderson
Le Sueur
St. Peter
MANKATO
New Prague
Cleveland
Kasota
Waterville
Elysian
Montgomery
Lonsdale
Northfield
Ortonville
Appleton
Morris
Benson
Clontarf
Kerkhoven
Willmar
Litchfield
Hutchinson
Glencoe
Norwood
Jordan
Belle Plaine
Henderson
Le Sueur
St. Peter
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New Prague
Cleveland
Kasota
Waterville
Elysian
Montgomery
Lonsdale
Northfield
Ortonville
Appleton
Morris
Benson
Clontarf
Kerkhoven
Willmar
Granite Falls
Renville
Bird Id.
Stewart
Olivia
Hector
Winthrop
Arlington
Gaylord
Hamburg
Glencoe
Silver Lake
Hutchinson
Stockton
Winona
Lewiston
Utica
St. Charles
Dover
Eyota
Chatfield
Rochester
Lanesboro
Preston
Fountain
Harmony
Canton
Spring Valley
Wykoff
Rushford
Peterson
Houston
Caledonia
Hokah
Brownsville
La Crescent
LA CROSSE
To Chicago
Trust
Blaby
Blooming Prairie
Ramsey
Austin
Otisco
New Richland
Hartland
Manchester
Waukon
Decorah
Elkador
Dubuque
Charles City
West Union
Manchester
Waterloo
Mason City
Northwood
Hampton
Cedar Falls
Eldora
Milbank
Watertown
Lake Crystal
Madelia
Grogan
St. James
Butterfield
Mountain Lake
Bingham Lake
Windom
Wilder
Heron Lake
Madison
Dell Rapids
Beaver Creek
Luverne
Adrian
Magnolia
Valley Springs
Brandon
Rock Rapids
Canton
Hartford
Humboldt
Montrose
Salem
SIOUX FALLS
Harrisburg
Parker
Lennox
Worthing
Hawarden
Vermillion
Meckling
Gayville
YANKTON
Mitchell
Orange City
Akron
Elk Point
Sioux City
Le Mars
Cherokee
Sioux L.
Pocahontas
Ft. Dodge
Webster
Ida Grove
Maplelon
Minnesota Lake
Winnebago
Fairmount
Wells
Albert Lea
Worthington
Prairie Jc.
Brewster
Lake Crystal
Madelia
Grogan
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Sioux L.
Pocahontas
Ft. Dodge
Webster
Ida Grove
BISMARCK
TOLL LINES AND STATIONS
LOCAL AND LONG DISTANCE TELEPHONE
The Northwestern Telephone Exchange Company.
REFERENCE.
Exchanges
Toll Stations
Metallic Circuits
Projected Circuits
Operated by the
ERIE TELEGRAPH
AND
TELEPHONE CO.
(See Other Side.)


FT. SMITH
Ozark
Clarksville
Jenny Lind
Hackett
Huntington
Mansfield
Waldron
VAN BUREN
Alma
Greenwood
Dover
Mt. Nebo
Dardanelle
Russellville
Atkins
Morrilton
Plumerville
CONWAY
NEWPORT
HOT SPRINGS
LITTLE ROCK
Malvern
Benton
Arkadelphia
Gurdon
Prescott
Hope
Lonoke
De Valls Bluff
Brinkley
Forest
Clarendon
MEMPHIS
Hensley
Redfield
Kearney
Jefferson Spra.
Pine Bluff
HELENA
TEXARKANA
ARKANSAS
GAINESVILLE
Whitesboro
Southmayd
DENISON
SHERMAN
Howe
Van Alstyne
Anna
Melissa
McKINNEY
Allen
Plano
Frankford
Dallas
Carrollton
Farmersville
Celina
Prosper
Frisco
Lewisville
Grapevine
Denton
Aurora
Decatur
Jacksboro
Graham
Whitt
WEATHERFORD
FT. WORTH
Aledo
Arlington
Lancaster
Red Oak
Midlothian
Alvarado
Cleburne
Waxahachie
Italy
Hutsch
Lovelace
HILLSBORO
Abbott
West
Elm Mott
WACO
Lorena
McGregor
Moody
Pendleton
Riesel
MARLIN
Reagan
Groesbeck
Thornton
Kosse
Bremond
Calvert
Hearne
Bryan
Navasota
Hempstead
Waller
Hockley
BELTON
Salado
TEMPLE
Bruceville
Troy
Holland
Bartlett
Granger
Circleville
Cornhill
Georgetown
Round Rock
AUSTIN
Manchaca
Buda
Kyle
San Marcos
Hunter
Goodwin
New Braunfels
Prairie Lea
Lockhart
Luling
Seguin
SAN ANTONIO
Castroville
Harwood
Moulton
Shiner
YOAKUM
Cuero
VICTORIA
Hallettsville
Schulenburg
Columbus
Eagle Lake
Rosenberg
Richmond
Sugarland
Hungerford
Hastings
Manor
Elgin
Taylor
Thorndale
Rockdale
Milano
Gause
Littig
Bastrop
McDade
Giddings
Ledbetter
Carmine
Burton
Smithville
West Point
BRENHAM
La Grange
Chapel Hill
Hohlfeldt
Schulenburg
Cochran
Sealy
Wallis
HOUSTON
Harrisburg
La Porte
Pearland
Alvin
Liberty
Sour Lake
Beaumont
Morgan City
Orange
Arcadia
Alta Loma
Hitchcock
Texas City
GALVESTON
JEFFERSON
MARSHALL
Waskom
Shreveport
TYLER
MINEOLA
Wills Point
Grand Saline
Kaufman
Kemp
TERRELL
Rockwall
Garland
McKinney
Princeton
Farmersville
Wylie
Parker
Lavon
Josephine
Celeste
Kingston
Greenville
Caddo Mills
Whitewright
Trenton
Leonard
Ivanhoe
Bonham
Dodd
Ben Franklin
Paris
Blossom
Detroit
Bagwell
Clarksville
Honey Grove
Ladonia
Ector
Savoy
Ivanhoe
Ida
Howe
TEXAS
TOLL LINES
AND
STATIONS.
LOCAL
AND
LONG
DISTANCE
TELEPHONE
Southwestern Telegraph
AND
Telephone Company
1897.
REFERENCE.
Exchanges
Toll Stations
Metallic Circuits
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Operated by the
ERIE TELEGRAPH
AND
TELEPHONE CO.
(See Other Side.)

Assets: The principal assets of the company consist of stock in three telephone companies, namely: 65 p. c. of the stock of the Cleveland Telephone Co., of Ohio, capital $1,700,000; 70 p. c. of the stock of the Northwestern Telephone Exchange Co., of Minnesota, capital $2,000,000; 70 p. c. of the stock of the Southwestern Telegraph and Telephone Co., of New York, capital $3,000,000. The remaining shares of the above three companies are owned by the American Bell Telephone Co. of Boston, except 5 p. c. of the capital stock of the Cleveland Telephone Co., which is owned by the American Telephone and Telegraph Co. of New York (Long Distance Telephone Co.). The Cleveland Telephone Co. operates the telephone system under the patents owned by the American Bell Telephone Co. in the County of Cuyahoga, Ohio, which includes the city of Cleveland. The Northwestern Telephone Exchange Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in the States of Minnesota, North Dakota, and South Dakota, excepting the city of Duluth in Minnesota, and the Black Hills District in South Dakota. The Southwestern Telegraph and Telephone Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in the States of Arkansas and Texas. The three companies mentioned operate in over 340 cities and towns, and have connected with their system 21,389 subscribers, also 11,707 m. of long distance wires connecting exchanges and toll stations, and a total of 42,032 m. of wire, of which 11,808 m. are underground.

Comparative statement of gross and net earnings for five fiscal years:

	1892	1893	1894	1895	1896
	$	$	$	$	$
Gross Income of Sub-Companies	866,334 94	941,813 11	1,033,619 22	1,085,895 70	1,206,147 40
Gross Expenses (including dividends paid by sub-companies)	838,853 94	906,105 81	990,857 75	1,038,883 17	1,167,797 23
Surplus	27,481 00	35,707 30	42,761 47	47,012 53	38,350 17
Proportion of Dividends Received by this Company	215,357 02	226,295 00	240,667 50	275,337 50	314,913 75
Fixed Charges and Expenses	8,128 51	8,300 82	25,755 82	60,855 50	106,273 68
Net Income	207,228 51	217,994 18	214,911 68	214,482 00	208,640 07
Dividends (thirty-three paid to date)	192,000 00	192,000 00	192,000 00	192,000 00	192,000 00
Surplus	15,228 51	25,994 18	22,911 68	22,482 00	16,640 07

The Erie Telegraph and Telephone Co. participates to the extent of its percentage of holdings of the capital stock of the three sub-companies in a division of this surplus.

Statement of Assets and Liabilities Dec. 31, 1896.—*Assets:* Stocks and bonds, $7,165,722.27; accounts receivable, $86,221.34; cash, $81,721.08—total, $7,333,664.69. *Liabilities:* Capital stock (issued), $4,800,000; bonds and notes, $2,243,000; reserve, $92,019.05; surplus, $198,645.64—total, $7,333,664.69.

Statement of Assets and Liabilities of the Cleveland Telephone Co., the Northwestern Telephone Exchange Co., and the Southwestern Telegraph and Telephone Co., Dec. 31, 1896.—*Assets:* Property and franchise, $6,345,020.25; real estate, $390,000; supplies (unused), $225,135.53; accounts receivable, $214,809.59; cash, $35,039.35—total, $7,210,004.72. *Liabilities:* Capital stock (issued), $6,700,000; reserve, $306,199.01; surplus, $203,805.71—total, $7,210,004.72.

In April, 1894, for the purpose of raising funds to enable the company to take its proportion of new stock in the sub-companies, the stockholders authorized the issue of $1,000,000 15-yr. collateral trust 6 p. c. bonds, secured by stock in the sub-companies of a par value of $1,500,000. The stock is deposited with the Old Colony Trust Co., trustee. The company having deposited as collateral shares in the sub-companies as follows: 5,040 shares of the Cleveland Telephone Co.; 4,820 shares of the Northwestern Telephone Exchange Co.; and 7,550 shares of the Southwestern Telegraph and Telephone Co.

Of the total $1,000,000 issued, $272,000 are held in the treasury, making a total outstanding $728,000.

At a special meeting of stockholders held June 6, 1896, it was voted to issue $4,000,000 5 p. c. 30-yr. gold debenture sinking fund $1,000 coupon with privilege of registration bonds, due July 1, 1926, interest Jan. 1 and July 1 at the office of the trustee (for the purpose heretofore mentioned), secured by stock in the sub-companies of a par value of $6,000,000. The stocks to be deposited in ratio to the amount of bonds certified to by the Old Colony Trust Co., trustee. To date (1897) the trust company has certified to bonds amounting to $1,000,000, the company having deposited as collateral, shares in the sub-companies to the par value of $1,500,000. The remainder will be sold as funds may be required in the sub-companies for the purpose of purchasing real estate, erecting of buildings, extension of the underground and long distance metallic circuit systems; the American Bell Telephone Co., the American Telephone and Telegraph Co., and this company furnishing their proportions of the sums required in ratio to their respective holdings of stock. Trustee and registrar of bonds: Old Colony Trust Co., Boston, Mass.

Directors.—Abner S. Adams, Charles E. Adams, Charles J. Glidden, James W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; H. D. W. Burt, H. Fred Stevens, New York, N. Y.; Wesley A. Gove, Charles S. Tuckerman and David S. Greenough, Boston, Mass.; Harvey A. Whiting, Wilton, N. H. OFFICERS: Levi Sprague, *Pres.;* Charles J. Glidden, *Vice-Pres.;* Geo. B. Perham, *Sec.;* Charles A. Grant, *Treas.*, Lowell, Mass.; James P. McKinstry, *Gen. Man.*, Cleveland, O. GENERAL OFFICE, 82 State Street, Albany, N. Y., and Lowell, Mass.

COMPANIES CONTROLLED BY THE ERIE TELEGRAPH AND TELEPHONE CO.

CLEVELAND TELEPHONE CO.—Incorp. under the laws of the State of Ohio, Jan. 24, 1880. Capital stock (auth., $2,000,000) issued, $1,700,000. Number of subscribers, Dec. 31, 1896, 4,681.

Directors.—Levi Sprague, Chas. J. Glidden, Chas. E. Adams, Lowell, Mass.; William Edwards, Alfred B. Hough, William J. McKinnie, James P. McKinstry, Geo. W. Short, Edward P. Williams, Cleveland, O.; John E. Hudson, Thomas Sherwin, Boston, Mass. OFFICERS: The same as the Erie Telegraph and Telephone Co.

NORTHWESTERN TELEPHONE EXCHANGE CO.—Incorp. under the laws of the State of Minnesota, Dec. 10, 1878. Capital stock, $2,000,000. Number of subscribers, Dec. 31, 1896, 6,538.

Directors.—Abner S. Adams, Charles E. Adams, Charles J. Glidden, James W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; Wesley A. Gove, Charles S. Tuckerman, David S. Greenough, John E. Hudson, Thomas Sherwin, Boston, Mass.; Harvey A. Whiting, Wilton, N. H. OFFICERS: The same as the Erie Telegraph and Telephone Co.

SOUTHWESTERN TELEGRAPH AND TELEPHONE CO. (THE).—Incorp. under the laws of the State of New York, May 28, 1883. Capital stock, $3,000,000. Number of subscribers, Dec. 31, 1896, 10,170.

Directors.—Abner S. Adams, Charles E. Adams, Charles J. Glidden, James W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; H. Fred. Stevens, New York, N. Y.; Wesley A. Gove, Charles S. Tuckerman, David S. Greenough, Thomas Sherwin, Boston, Mass.; Harvey A. Whiting, Wilton, N. H.; David B. Parker, Buffalo, N. Y. OFFICERS: The same as the Erie Telegraph and Telephone Co.

Fort Street Union Depot Co. (The).—Organized under laws of Michigan, Aug. 24, 1889, for the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passengers, and has expended in securing real estate and right of way, and for elevated railroad approach to said yards, and for the erection of suitable passenger stations and all costs and expenses connected with the construction and completion of such yards, buildings, tracks, elevated railroads, approaches, and bridges, upwards of $2,325,000. The length of the double main track from the depot to end of right of way, where it joins and connects with the right of way of the Detroit Union RR. Depot and Station Co., is 1.4m., with 1.27 m. of sidings, all laid with 70-lb. steel rail.

This company's property is leased for 999 years from Dec. 10, 1889, to the Wabash, Flint, and Père Marquette, Detroit, Lansing and Northern (now Detroit, Grand Rapids and Western RR.), and Canadian Pacific RR. Cos. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 p. c. on the total cost of the work, and the current expenses. The earnings of the company, therefore, which are applicable to interest and dividends, amount to 5 p. c. on the total cost of the work. Payments made in monthly installments.

Financial Statement.—March 1, 1897.—Capital stock (shares $100), $1,000,000; funded debt (1st mtge. 4½ p.c. 50-yr. $1,000 gold coup. bonds, dated Jan. 1, 1891, interest Jan. and July, $1,000,000; in part 1st mtge. and part 2d mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, dated July 1, 1895, interest Jan. and July, $320,000), $1,329,000—total stock and bonds, $2,329,000. Interest on all bonds payable at the office of the trustee, Central Trust Co., New York, N. Y. Bonds may be registered.

The bonds are secured by mtge. on all the property of the company, its station grounds, buildings, railroad tracks and premises, rights of way, franchises and the revenues thereof, including also the lease of the property to the companies aforementioned, and all the rights, revenues, and incomes to be derived therefrom.

Directors.—William W. Crapo, New Bedford, Mass.; Charles M. Heald, Grand Rapids, Mich.; J. Ramsey, Jr., St. Louis, Mo.; Henry B. Joy, Detroit, Mich.; Thomas Tait, Montreal, Que. OFFICERS: William W. Crapo, *Pres.*, New Bedford, Mass.; Charles M. Heald, *Vice-Pres.*, Grand Rapids, Mich.; Henry B. Joy, *Sec. & Treas.*, Detroit, Mich. GENERAL OFFICE, Room 1, Newberry Building, Detroit, Mich.

General Electric Co.—Organized April 15, 1892, under the laws of New York, and acquired all of the stocks of the Edison Electric Light, Edison General Electric, Thomson-Houston Electric, and Thomson-Houston International Electric Cos. For detailed statement of these companies and terms of exchange of stocks see previous issues of the MANUAL.

Feb. 1,	1892	1893	1894	1895	1896	1897
Total Number of Local Cos. Operating Incandescent and Arc Lights	1,158	1,277	1,479	Not re-	Not re-	Not re-
Total Number of Railway Companies	214	435	541	ported.	ported.	ported.

Operations, year ending Jan. 31, 1897.—Gross receipts (details in profit and loss account following), $12,820,395.87. Expenses, $11,207,388.65. Net, $1,613,007.22. Deduct interest on debentures, on $8,750,000 for ten months, and on $8,000,000 for two months, $431,250. Surplus over interest on debentures, $1,181,757.22. Add interest and discount, and interest and dividends received on securities owned, $370,479.70—total income, $1,552,236.92, from which deduct the following amounts written off: Patents, $349,919.20; sundry losses and allowances for possible losses, $318,531.13; inventories and consignments, $61,084.36—total ($729,534.69, *less* profit on securities sold and debentures cancelled, $136,955.85), $592,578.84, leaving net profit for the year, $959,658.08.

Consolidated profit and loss account, year ending Jan. 31, 1897:

EXPENSES:			EARNINGS:		
Cost of Goods Sold		$9,691,501 12	Sales		$12,540,993 88
General Expenses and Taxes		1,515,887 53—$11,207,388 65	Royalties & Sundry Profits		279,401 99—$12,820,395 87
Sundry Losses and Allowances for Losses	318,531 13		Interest and Dividends Received on Securities Owned	282,143 69	
Depreciation of Inventories	50,354 85		Interest and Discount	88,336 01—	370,479 70
Depreciation of Consignments	10,729 51—	379,615 49	Profit on Sales of Stocks and Bonds	79,816 76	
Interest on Debentures		431,250 00	Discount on Debentures Purchased and Cancelled	57,139 09—	136,955 85
Patent and Patent Expenses		349,919 20	Balance Jan. 31, 1897		12,957,413 40
Balance Jan. 31, 1896		13,917,071 48			
Total		$26,285,244 82	Total		$26,285,244 82

General Balance Sheet, January 31, 1897.

Patents and Franchises		$8,000,000 00	Capital Stock—Common	$30,460,000 00	
Factory Plants		3,400,002 00	Preferred	4,252,000 00—	$34,712,000 00
Real Estate (other than Factory Plants):			5 p. c. Gold Coupon Debentures		8,000,000 00
Edison Bldg., N. Y. City	$412,584 63		Accrued Interest on Debentures	$66,666 65	
Other Real Estate	230,431 61—	643,016 24	Accounts Payable	402,264 81	
Stocks and Bonds (see below)		8,545,795 68	*Mortgage on Edison Building	200,000 00—	668,931 46
Notes and Accounts Receivable		4,578,600 96			
Cash		703,483 84			
Work in Progress		517,866 30			
Inventories:					
Factories	$3,375,511 07				
General and Local Offices	621,489 32				
Consignments	37,752 65—	4,034,753 04			
Profit and Loss		12,957,413 40			
Total Assets		$43,380,931 46	Total Liabilities		$43,380,931 46

* Paid off, Feb. 26, 1897.

Financial Statement, Jan. 31, 1897.—Total authorized capital stock, $50,000,000, of which $10,000,000 may be preferred. Issued—common, $30,460,000; preferred, $4,252,000—total, $34,712,000. Preferred stock is entitled to 7 p. c. cumulative dividends. *Funded debt* outstanding consists of $8,000,000 5 p. c. $1,000 30-yr. gold coup. debenture bonds, due June 1, 1922, interest June 1 and Dec. 1, at the Guaranty Trust Co.'s office, New York, N. Y., and Old Colony Trust Co.'s office, Boston, Mass. The amount of debentures authorized and issued was $10,000,000, of which $1,250,000 were purchased by the company in open market during 1895, and $750,000 during 1896. Bonds may be registered, as to principal, by the Guaranty Trust Co., New York, N. Y.; by the Old Colony Trust Co., Boston, Mass., or by the General Electric Co., at its office. The bonds are convertible into common stock of the company "at the rate of one share of such stock, par value ($100), for each and every $120 represented at the time of such redemption by the principal of the debenture bonds, and the company will at the same time pay in cash all interest due and unpaid." The Street Ry. and Illuminating Properties (see page 1083) was organized in 1893 to enable this company to fund its floating debt, its stock being offered to the General Electric stockholders.

Statement of stocks referred to in above balance sheet :

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Andover Electric Co.....	Andover, Mass...	$2,000	Elgin City Ry. Co.....	Elgin, Ill.....	$20,000
Augusta Ry. & Electric Co.	Augusta, Ga....	160,000	Electric Corporation	Boston, Mass	66,000
Boston & R. El. St. Ry. Co.	Boston, Mass....	11,900	Ellsworth Elec. Ill. Co	Ellsworth, Me	25,000
Brit. Thom.-Hous. Co., Ltd.	London, Eng	179,350	First Cin. Edison El. Ill. Co.	Cincinnati, O....	8,700
Bethlehem Elec. Light Co..	Bethlehem, Pa...	675	Fall River Elec. Light Co..	Fall River, Mass.	9,000
Buffalo Gen. Elec. Co. ...	Buffalo, N. Y....	110,000	Goshen Light & Power Co.	Goshen, N. Y....	100
Bloomsb. El. Lt. & Pr. Co.	Bloomsburg, Pa..	22,060	Hudson Electric Light Co..	Hoboken, N. J...	275,000
Binghamton Gen. Elec. Co.	Binghamton,N.Y.	103,300	Johnstown Elec. Light Co..	Johnstown, Pa...	18,900
Bridgeton Electric Co.....	Bridgeton, N. J..	25,000	Kingston Electric Co.....	Kingston, N. Y..	43,650
Chattanooga Lt. & Pr. Co..	Chattan'ga, Tenn.	135,000	Kent & S. Co., Ltd. (Pref.).	Providence, R. I.	11,700
City T.S.D.S.Co.S'k Tr.Cer.	Philadelphia, Pa.	40,000	K. C. Sub. Belt L. RR. Co..	Kansas City, Mo.	4,160
Cincinnati Edison Elec. Co.	Cincinnati, O....	383,300	K. C., P. & G. RR. Co.....	Kansas City, Mo.	1,750
Citizens' Gen. El. Co. (Pref.)	Louisville, Ky	67,900	Laramie E. G. L. & F. Co..	Laramie, Wy.....	16,500
Citizens' Gen. El.Co. (Com.)	Louisville, Ky	267,300	Lawrence Gas Co	Lawrence, Mass..	700
Consolidated Elec. Lt. Co..	Birmingham, Ala.	235,000	Milton Elec. Lt. & Pr. Co ..	Milton, Pa.....	27,750
Cleveland El. Ill. Co. (Com.)	Cleveland, O.....	112,000	Newport Illuminating Co...	Newport, R. I....	36,700
Cleveland El. Ill. Co. (Pref.)	Cleveland, O.....	47,300	Northwest Elec. Co., Ltd...	Winnipeg, Man..	20,000
Chester Elec. Lt. & Pr. Co.	Chester, Pa.....	3,000	Napa Thom.-Houst. Lt. Co.	Napa, Cal.....	33,560
Chicago Edison Co.....	Chicago, Ill.....	158,600	Otis Electric Co.....	Yonkers, N. Y...	174,000
Col'bus Edison El. Lt. Co..	Columbus, O.....	23,100	Philadelphia Bourse.....	Philadelphia, Pa.	2,000
Compagnie Fran., etc., T-H.	Paris, France	56,200	Philadelphia Construc. Co..	Philadelphia, Pa.	4,375
Canadian Gen.El.Co.(Com.)	Toronto, Can.....	650,000	Portland Gen. El. Co. (Com.)	Portland, Ore....	527,800
Canadian Gen. El. Co.(Pref.)	Toronto, Can.....	150,000	Raleigh Electric Co	Raleigh, N. C....	3,000
Edison Illuminating Co....	Easton, Pa.....	4,250	Scranton Ill. Heat & Pr. Co.	Scranton, Pa.....	42,000
Edison Electric Ill. Co.....	Paterson, N. J...	31,500	Skowhegan Elec. Light Co.	Skowhegan, Me..	4,300
Edison Electric Ill. Co.....	New York, N. Y..	240,200	Thomp.-House E.L.& P.Co.	Quincy, Ill.....	2,200
Edison Electric Ill. Co.....	Brooklyn, N. Y..	30,000	Trenton Lt. & Pr. Co.(Com.)	Trenton, N. J....	65,000
Edison Electric Ill. Co.....	Cumberland, Md.	8,500	Union Electric Co...	Seattle, Wash....	50,000
Edison Electric Ill. Co.....	Altoona, Pa.....	10,000	Union Elektricitats-Gessel..	Berlin, Germany.	42,840
Edison Elec. Ill. Co. (Com.).	Baltimore, Md...	100,000	United Elec. Sec. Co. (Com.)	Boston, Mass	500,000
Edison Elec. Ill. Co. (Pref.).	Baltimore, Md...	50,000	United Elec. Sec. Co. (Pref.)	Boston, Mass	97,300
Edison Elec. Lt. & Pr. Co..	Kansas City, Mo.	14,200	U. B. L. St. RR. Co. Pref.).	Utica, N. Y.....	50,000
Edison Elec. Lt. & Pr. Co..	Erie, Pa.....	14,400	Visalia Gas Light & H. Co.	Visalia, Cal.....	20,100
Edison Electric Light Co...	York, Pa.....	13,200	Whitman Lt. & Pr. Co.....	Whitman, Mass..	22,000
Edison Lt. Co. of G. Rapids	Gd. Rapids, Mich.	24,000			
Edison Electric Co. (Pref.).	New Orleans, La.	1,980,000	Total.....		8,689,260
Edison Electric Co. (Com.).	New Orleans, La.	1,000,000			

Statement of bonds referred to in above balance sheet :

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Ashland L., Pr. & St. Ry Co.	Ashland, Wis....	$110,000	L. R. T. & El. Co. (2d M.)..	Little Rock, Ark.	$77,000
Atlanta Consol. St. Ry. Co.	Atlanta, Ga.....	18,000	Macon Consol. St. Ry. Co..	Macon, Ga.....	329,000
Augusta Ry. & Electric Co..	Augusta, Ga.....	41,000	Madison City Ry. Co.....	Madison, Wis....	22,000
Balt.& O.RR.Co.(rec.'s ctf.)	Baltimore, Md....	323,000	Manhattan Elec. Lgt. Co...	New York City..	29,000
Bangor El. L. & P. Co.....	Bangor, Me.....	64,500	Memphis Lgt. & Pr. Co....	Memphis, Tenn..	29,000
Binghamton Gen. El. Co....	Binghamton,N.Y.	2,000	Millbury Electric Co.... ...	Millbury, Mass...	16,000
Bloomsburg El. L. & P. Co.	Bloomsburg, Pa..	40,000	Morristown Elec. Light Co.	Morriston, Tenn.	5,000
Bridgeton Electric Co.....	Bridgeton, N. J..	25,000	Mutual Lgt. & Pr. Co	Montgomery, Ala.	82,500
Brush Electric Co.	Cleveland, O.....	369,000	Narra. Pier El. L. & P. Co.	Narra. Pier, R. I.	1,000
Camden Light. & Heat. Co.	Camden, N. J....	26,500	Newport Illuminating Co...	Newport, R. I....	22,500
Camden Power & Light Co.	Camden, Ark....	13,000	Newton Electric Co.....	Newton, Ia.....	10,000
Carp'sv., Elg. & Au. Ry. Co.	Elgin, Ill.....	1,000	Norwalk & So. W. El. L. Co.	Norwalk, C[illegible]	15,200
Chat. El. Lgt. & Power Co..	Chatham, N. Y...	6,000	Oshkosh E. L. & P. Co....	Oshkosh, Wis.. .	5,650
Chattanooga Lgt. & P. Co.	Chattan'ga, Tenn.	99,000	Otis Electric Co.....	Yonkers, N. Y...	10,000
Charleston Lgt. & P. Co....	Charleston, S. C.	175,000	Oxford Lake Line.....	Anniston, Ala....	175,000
Chil. El. Ry., L. & P. Co...	Chillicothe, O....	28,250	Peoples Elec. L. & P. Co...	Oswego, N. Y....	84,000
Cin. Edison Elec. Co.....	Cincinnati, O....	225,000	Peoria Gen. Elec. Co.....	Peoria, Ill.....	20,000
Citizens' Gen. El. Co.....	Louisville, Ky....	180,000	Phœnix Electric Light Co..	Phœnix, N. Y....	3,000
City of Jacksonville.....	Florida	58,000	Plymouth Elec. Lgt. Co....	Plymouth, Mass..	51,000
City Park Ry. Co.....	Tacoma, Wash...	120,000	Portland Gen. Elec. Co.....	Portland, Ore....	107,000
Columbus RR. Co.....	Columbus, Ga....	50,000	Public Works Co.....	Bangor, Me.....	57,000
Concord L'd & Wat. P. Co.	Concord, N. H...	126,500	Rochester Ry. Co.....	Rochester, N. Y..	35,000
Consolidated El. L. Co.....	Birmingham, Ala.	118,000	Sacramento El. P. & L. Co.	Sacramento, Cal..	144,000
Cumberland El. L. & P. Co.	Nashville, Tenn..	60,000	Sea Shore Elec. Ry. Co.....	Asbury Park,N.J.	6,000
Dayton Elec. Light Co.....	Dayton, O.....	262,000	Seneca Lgt. & P. Co.....	Seneca Falls,N.Y.	40,500
Dedham Electric Co.....	Dedham, Mass...	47,000	Tacoma Ry. & Motor Co...	Tacoma, Wash...	630,000
Des Moines Ed. Lgt. Co....	Des Moines, Ia...	10,000	Town of Buena Vista.....	Buena Vista, Va..	1,600
Des Moines Water Pr. Co..	Des Moines, Ia...	5,000	Trumbull Elec. Ry. Co.....	War'n & Niles,O.	74,000
East Chester Elec. Co.....	Mt. Vernon, N. Y.	39,000	Twin City Gen. Elec. Co...	Ironwood, Mich..	15,000
Edison Electric Co.....	New Orleans, La.	891,000	United El. Sec. Co. 7th Ser.	Boston, Mass. ...	69,000
Ft. W. Con. Ry. (rec.'s ctf.).	Fort Wayne, Ind.	10,150	U. B. L. St. RR. Co.....	Utica, N. Y.....	5,000
Fort Wayne Electric Corp..	Fort Wayne, Ind.	302,500	West Asheville Imp. Co....	Asheville, N. C...	100,000
Ft. W. Tr. Sec., Series A...	Boston, Mass.....	7,266	West St. & N. E. E. Ry. Co.	Seattle, Wash....	7,000
Ft. Worth St. Ry. Co.....	Fort Worth, Tex.	9,000	Weymouth L. & P. Co. ...	Weymouth, Mass.	28,500
Gallitzen Elec. Lgt. Co....	Gallitzen, Pa....	7,000	Whitman Lgt. & Pr. Co....	Whitman, Mass..	18,000
Gen. Brush El. Lt. & P. Co.	Geneva, N. Y....	56,000	Winona Ry. & Lgt. Co....	Winona, Minn...	19,058
Hoosac Valley St. Ry. Co..	No. Adams, Mass.	800			
Jackson Lt. & Power Co....	Jackson, Mich..	32,000	Total		6,384,974
Kingston Electric Co.....	Kingston, N. Y..	10,000	Total Stocks.....		8,689,260
Knoxville El. L. & P. Co...	Knoxville, Tenn.	10,000	Total Bonds.....		6,384,973
Knoxv.-Schuyler Elec. Co..	Knoxville, Tenn.	20,000	Miscellaneous Stocks and Bonds.....		353,025
Lee Elec. Co.....	Lee, Mass.....	11,000			
L. R. T. & El. Co. (1st M.).	Little Rock, Ark.	33,000	Total Par Value of Stocks and Bonds.....		15,427,259

Summary.—Total stocks, $8,689,260; bonds, $6,384,974; miscellaneous stocks and bonds, $353,025—total par value of stocks and bonds, $15,427,259. Referring to the foregoing statement of stocks and bonds, the report of the 2d Vice-President for 1897 says: "Those having a market value are carried at slightly under the price of recent sales. The book value of those not readily salable has been fixed after careful examination of their present worth. I believe their actual present value is equal to the aggregate at which they stand in the balance sheet, viz.: $8,545,660.68. In addition, the company owns various miscellaneous securities of many manufacturing, selling and patent owning corporations, and also of street railway and lighting companies. As the present value of these is doubtful and their future value speculative, they are carried at one dollar for each lot, making in all, $135. Total book value of all stocks and bonds, $8,545,795.68. The book value of stocks and bonds in the last annual report was $5,479,332.23; increase, $3,066,463.45. Although some securities have been purchased for cash, most of those acquired during the year have been accepted in payment of *old* indebtedness. The past year has not been favorable to the established policy of selling securities which there is no special reason for holding permanently, and but few have been sold since the last annual report. Securities whose par was $326,115, were sold for $235,829.56; they were carried on the books at $206,012.80; profit, $79,816.76. The cash thus received was used toward the purchase of securities.

Directors (elected May 11, 1897).—Oliver Ames, George P. Gardner, C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, Jr., Thomas A. Edison, F. S. Hastings, Henry L. Higginson, Eugene Griffin, Geo. Foster Peabody, J. Pierpont Morgan, Gordon Abbott, Robert Treat Paine, 2d. OFFICERS: C. A. Coffin, *Pres.*, Boston, Mass.; Eugene Griffin, 1*st Vice-Pres.*; Joseph P. Ord, 2*d Vice-Pres.*; E. W. Rice, Jr., 3*d Vice-Pres.*; M. F. Westover, *Sec.*; Henry W. Darling, *Treas. & Asst. Sec.*; H. P. Schuyler, *Asst. Treas.*; Edward Clark, *Gen. Aud.*, Schenectady, N. Y. GENERAL OFFICE, Schenectady, N. Y.

Hackensack Water Co. (The), Reorganized.—Organized under laws of New Jersey; reorganized after foreclosure in 1880-1881. For complete description of the company's property, see MANUAL for 1895.

Financial Statement, July 1, 1897.—Capital Stock—preferred, $375,000; common, $832,000—total, $1,207,000; funded debt, $1,200,000 5 p. c. 40-yr. $1,000 coup. gold bonds (with privilege of registration), due July 1, 1926, redeemable at option of the company on or after July 1, 1896, at 105 and interest; $3,000,000 5 p. c. 50-yr. $1,000 gen. mtge. coup. gold bonds (with privilege of registration), dated Jan. 1, 1893, due Jan. 1, 1943, redeemable at the option of company on or after Jan. 1, 1903, at 105 and interest—total stock and bonds, $5,407,000. Capital stock authorized—preferred, $500,000; common, $1,500,000. Interest on bonds payable Jan. 1 and July 1, at the First National Bank, Hoboken, N. J. Trustees: Bonds of 1926, Edwin A. Stevens and Robt. W. de Forest; bonds of 1943, Hudson Trust and Savings Institution, West Hoboken, N. J.

The company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1882. It has also earned and paid like dividends on its common stock regularly since Dec. 1, 1886. Stock is entitled to vote at annual meeting when registered.

Directors.—Robert W. de Forest, Edwin A. Stevens, Wm. E. Bond, Myles Tierney, Julien H. Kean, William Runkle, Chas. B. Brush. OFFICERS: Robert W. de Forest, *Pres.*; Myles Tierney, *Vice-Pres.*; Edwin A. Stevens, *Treas.*; William Shippen, *Sec. & Asst. Treas.*; Chas. B. Brush, *Chf. Eng.*, Hoboken, N. J. GENERAL OFFICE, New Milford, N. J.

Hecker-Jones-Jewell Milling Co.—For statement of this company see MANUAL for 1896, page 1278.

Helena Consolidated Water Co.—For statement of this company see MANUAL for 1896, page 1278.

Herring-Hall-Marvin Co.—For statement of this company see MANUAL for 1896, page 1278.

Illinois Steel Co.—Consolidation May 1, 1889, of the Joliet Steel, Union Steel, and North Chicago Rolling Mill Cos. This company owns 19 furnace stacks, and in 1896 received 3,571,984 tons of raw material, and shipped 773,673 tons of finished product; number of cars of material handled, 127,550; paid out in freights, $5,118,479.46.

On Dec. 31, 1896, the company reports all fixed charges paid in 1895 and 1896, $559,513.50 paid in dividends, and $963,062.13 charged to manufacturing cost for improvements and betterments to plants, leaving the condition of the company on Jan. 1, 1897 about the same as it was on Jan. 1, 1895, without any impairment of investment, but with increased value and economies.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $100), $18,650,635; funded debt (5 p. c. 20-yr. $1,000 convert. debenture bonds, due Jan. 1, 1910, interest Jan. and July, $6,200,000; 5 p. c. 20-yr. $1,000 and $500 non-convert. debenture bonds, due April 1, 1913, interest April 1 and Oct. 1, $7,000,000), $13,200,000; dividend scrip outstanding (due in 1913), $85,142.67; accounts payable, $1,404,185.45; dividends and interest uncalled for, $5,734; interest (since paid), $155,000; accrued interest not yet due, $87,500; reserve fund for replacements, $211,920.88; bills payable, $4,120,972.02—total, $37,921,090.02. *Contra:* Plant and real estate, $19,920,954.19; railroad stocks and bonds, $2,630,000; materials and supplies, $7,240,380.63; cash on hand, $654,461.21; bills receivable, $306,992.05; accounts receivable, $3,606,433.05; securities on hand, $3,121,712.91; other investments, $90,756.82; profit and loss, $349,399.16—total, $37,921,090.02.

While the above series of non-convertible bonds remain unpaid no mtge. shall hereafter be placed upon any of the company's property, and on 90 days' notice all the bonds may be retired at par. Of the $7,000,000 issue $6,743,000 were subscribed for and delivered, and $257,000 are held in the company's treasury subject to the directors' disposal. In Feb., 1892, it was voted to increase the stock from $25,000,000 to $50,000,000 in order to increase the capacity of the works. Interest payable at office of Cuyler, Morgan & Co., New York, N. Y. The debentures are subject to call at 105. Trustee of bonds: Metropolitan Trust Co., New York.

Directors (elected Feb. 10, 1897).—Nathaniel Thayer, Francis Bartlett, Francis L. Higginson, Boston, Mass.; Morgan Rotch, New Bedford, Mass.; A. J. Forbes-Leith, London, Eng.; Marshall Field, Norman Williams, W. L. Brown, J. W. Gates, Chicago, Ill.; Isaac L. Ellwood, DeKalb, Ill.; Cornelius C. Cuyler, New York. *Executive Committee:* William L. Brown, Nathaniel Thayer, Marshall Field, A. J. Forbes-Leith, J. W. Gates. OFFICERS: Jay C. Morse, *Chairman*; John W. Gates, *Pres.*; Charles H. Foote, 1*st Vice-Pres.*; William P. Palmer, 2*d Vice-Pres.*; William A. Green, *Sec.*; William H. Thompson, *Treas.* Treasurer's Office, Rookery Building, Chicago, Ill.

Interior Conduit and Insulation Co.—Organized under laws of New York and began business on Jan. 30, 1890, as a successor corporation to the Interior Electrical Conduit Co. (For detailed statement of the companies, business, property, etc., see MANUAL for 1895.) The entire plant of the Bergmann Electric and Gas Fixture Co. of New York was purchased in 1891. The company originally began business March, 1889, with a capital of $150,000, which has been increased at various times as requirements of the business demanded.

Profit and Loss Account, year ending Dec. 31, 1895.—Balance of merchandise account after providing for wages, cost of materials, royalties, etc., $276,960.53. Payments: General expenses, $122,562.58; depreciation, machinery, and patent account, $33,864.46; coal, fuel, etc., $5,588.86; interest, taxes, and insurance, $17,213.64; bad debts, written off, $2,843.67; interest on bonds, $19,800—total, $201,873.31. Balance, net profit for year, $75,087.22; from which was paid a dividend of 1½ p. c. (6 months), $15,000, leaving balance to credit of profit and loss, $60,087.22. Surplus forward ($105,381.57, less bad debts written off, $8,245.69), $97,135.88—total, $157,223.10.

Financial Statement, Jan. 1, 1896.—Capital stock, $1,000,000; funded debt (see below), $440,000; purchase money—mtge. on buildings, $75,000; reserve for depreciation of patent account, $25,000; creditors for goods, loans, etc., $76,326 62; profit and loss, $157,223.10—total, $1,773,549.12. *Contra:* Patent rights, plants, fixtures,

etc., $1,134,940.44 ; real estate, etc., $205,306.22 ; cash at bankers and bills receivable on hand, $20,828.11 ; sundry debtors, $183,285.02 ; inventory of goods on hand and in process of manufacture (estimated), $230,189.33—total, $1,773,549.12.

Funded debt consists of 6 p. c. 30-yr. $1,000 gold reg. debentures, due April 1, 1925, interest A. & O., by check ; auth., $500,000. The bonds may be redeemed on any interest day prior to April 1, 1900, at 105 and interest, and thereafter at any time at par.

Directors (elected in Jan., 1897).—Edward H. Johnson, New York, N. Y.; Carl Schurz, Pocantico Hills, Westchester Co., N. Y.; Allan C. Bakewell, Coe D. Tows, John Markle, Josiah C. Reiff, Henry Steers, Frank S. Hastings, Frederick H. Benedict, New York, N. Y. OFFICERS : Edward H. Johnson, *Pres.;* Allan C. Bakewell, *Vice-Pres.;* Charles P. Geddes, *Sec. & Treas.*, New York, N. Y. FINANCIAL AND EXECUTIVE OFFICE, 527 West 34th St., New York, N. Y.

Iron Steamboat Co.—The property of this company consists of seven iron steamboats.

Operations, year ending Oct. 31, 1896.—Gross receipts, $255,864.55. Disbursements, including interest and rentals, $273,459.90. Deficit, $17,595.35 ; surplus forward, $137,091.34 ; net surplus (due the company, net, $62,262.26 ; bills receivable, $60 ; cash, $16,173.73 ; Long Branch Pier Co. stock, $3,000 ; sinking fund 1st mtge. bonds, $38,000). $119,495.99.

Financial Statement, July 1, 1897.—Capital stock (shares, $25), $500,000 ; funded debt (6 p. c. 20-yr. $500 bonds, due June 1, 1901, interest Jan. and July at the First National Bank, New York City), $500,000—total stock and bonds, $1,000,000. The original issue of stock was $2,000,000, which was reduced to $500,000 in Dec., 1896.

Directors.—Allan C. Washington, Uriah Herrmann, G. M. Dodge, Juan M. Ceballos, Edward V. Loew, William Rowland, Oscar E. Ballin, Theodore B. Moore, Ambrose I. Harrison. OFFICERS : Allan C. Washington, *Pres.;* Edward V. Loew, *Vice-Pres.;* Uriah Herrmann, *Treas.;* Ambrose I. Harrison, *Sec.;* Wm. Ross Rowland, *Gen. Traf. Man.* GENERAL OFFICE, Pier 1, North River, New York, N. Y.

Jefferson and Clearfield Coal and Iron Co. (The).—Organized in May, 1896, under the laws of the State of Pennsylvania. Owns extensive coal lands, coal rights and property situated in the Counties of Clearfield and Jefferson, in the State of Pennsylvania, which were acquired by the purchase of all the property of the Bell, Lewis & Yates Coal Mining Co., and other property held by individuals. The average net earnings of these properties during the six years prior to June, 1896, were reported as being $346,000 per year.

Condensed General Balance Sheet, Jan. 31, 1897.

Coal Lands	$5,700,652 65	Capital Stock, Common	$1,500,000 00
Construction and Equipment	50,742 90	Capital Stock, Preferred	1,500,000 00
Cash	97,023 45	Funded Debt	3,000,000 00
Advanced Royalties	7,136 10	Interest on Funded Debt, Accrued	12,499 93
Due by Individuals and Companies	308,885 65	Due Individuals and Companies	76,338 65
Supplies : Coal and Coke on Hand	34,755 19	Profit and Loss, May 16 to June 30, 1896	19,903 69
		Profit and Loss, July 1, 1896 to Jan. 31, '97	90,453 67
Total Assets	$6,199,195 94	Total Liabilities	$6,199,195 94

Funded debt consists of $2,000,000 1st mtge. 5 p. c. 30-yr. gold coup. bonds, and $1,000,000 2d mtge. 5 p. c. 30-yr. gold coup. bonds.

The 1st mtge. coup. bonds are secured by mtge. dated June 15, 1896 (Guaranty Trust Co. of New York, trustee), and due June 1, 1926; principal and interest payable in United States gold coin of standard weight and fineness; denomination, $1,000 each. and with privilege of registration as to principal at the agency of the company appointed for that purpose in the City of New York, Guaranty Trust Co. Conpons are payable semi-annually, June 1 and Dec. 1, at the Guaranty Trust Co, in New York City. These bonds are also secured by a sinking fund of three cents for each net ton of 2,000 lbs. of coal mined from land owned, but not less than $50,000 per annum, to be applied to the purchase or withdrawal by lot at 105 p. c. of the 1st mtge. bonds until all are retired, and then in like manner applied to retirement of the 2d mtge.

The 2d mtge. bonds are secured by mtge. dated June 15, 1896 (United States Mortgage and Trust Co., trustee), and are due June 1, 1926, principal and interest payable in United States gold coin of standard weight and fineness; denominations, $1,000 each, and with privilege of registration as to principal, at the agency of the company appointed for that purpose in the City of New York. Conpons are payable semi-annually on the first days of December and June in each year, at the financial agency of the company in New York City, Guaranty Trust Co.

The preferred capital stock consists of 15,000 shares of the par value of $100 each, transferable at the office of Messrs. A. Iselin & Co., 36 Wall St., New York City, and registered at the office of the Guaranty Trust Co. of New York, 65 Cedar St., New York City. It is entitled to dividends, if earned, to the extent of 5 p. c. per annum, and to equal participation with the 15,000 shares common stock in any surplus after 5 p. c. per annum has been paid upon the latter stock.

As additional collateral for the payment of principal and interest of the 1st and 2d mtge. bonds there have been pledged under a certain agreement, executed to the Guaranty Trust Co. of New York as trustee :

1st. 3,340 shares of the outstanding 3,400 shares of stock of the Reynoldsville and Falls Creek RR. Co., of the par value of $50 each.

2d. All of the 6 p. c. 20-yr. gold bonds of the said Reynoldsville and Falls Creek RR. Co., being 170 in number, amounting in the aggregate, $170.000 of principal, and secured by a certain mtge. dated Jan. 2, 1891.

3d. 255 shares of the 300 shares of stock of the Falls Creek RR. Co., of the par value of $100 each.

These railroads own about 31 miles of track, and connect the coal properties of Falls Creek, Pa., with the following lines of railway : Pennsylvania RR. Co., Philadelphia and Erie division, and through it with the Erie RR. Co. and Western New York and Pennsylvania RR. Co., Allegheny Valley RR. Co. and Buffalo, Rochester and Pittsburgh Ry. Co.

The earnings of the entire properties for the six months ending Dec. 31, 1896, were as follows : gross, $578,476.00 ; expenses and taxes, $398,480.15 ; net, $179,995.85. Six months' interest on bonded debt, $75,000.00 ; (minimum sinking fund for six months, $25,000.00), $100,000.00—surplus, $79,995.85.

Directors.—Walter G. Oakman, Frederic Cromwell, Adrian Iselin, Jr., L. W. Robinson, C. H. McCauley, A. G. Yates, George E. Merchant. OFFICERS : George E. Merchant, *Pres.*, Rochester, N. Y.; W. G. Oakman, *Vice-Pres.*, 65 Cedar St., New York, N. Y.; George A. Clune, *Aud. & Treas.*, Rochester, N. Y.; John G. Whitmore, *Sec.*, Ridgway, Pa.

Laclede Gas Light Co. (The).—Incorp. March 2, 1857, under a special Act of the Legislature of Missouri. Charter perpetual, and confers upon the company the perpetual right to the use of the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas, which covers the right of stringing electric wires. In 1890 the company acquired by purchase the St. Louis Gas Works property and the St. Louis Gas, Fuel and Power Co.'s property. It had acquired, in 1889, 4,671 shares out of a total of 5,000 shares of the Carondelet Gas Co. Company's property has a capacity of about 6,000,000 feet per day, with nearly 400 miles of street mains, 30,000 consumers' services, and 8,488 lamp services and lamp-posts.

Earnings, 1896, $1,415,859.55. Expenses, $655,849.08. Net earnings, $760,010.47 ; net earnings Carondelet Co., $22,202.56—total, $782,213.03.

General Balance Sheet, Dec. 31, 1896.

Gas and Electric Plants	$21,006,146 81	Common Stock	$7,500,000 00
Coal, Oil, etc., on Hand	139,691 16	Preferred Stock	2,500,000 00
Expense Items (paid in advance)	18,480 76	Bonds	10,000,000 00
Accounts Receivable, due in Jan.	173,669 18	Certificates	350,000 00
Cash	13,778 53	Deposits and Accrued Interest	87,003 27
		Accounts Payable	107,760 47
		Profit and Loss	807,003 70
Total Assets	$21,351,766 44	Total Liabilities	$21,351,766 44

Capital stock consists of $7,500,000 common and $2,500,000 preferred stock. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds (with privilege of registration), due May 1, 1919, int. F. M. A., & N. 1, by H. B. Hollins & Co , 15 Wall St., New York City, or St. Louis, Mo. Bonds may be registered at the Central Trust Co., trustee, New York, or at the company's office in St. Louis, and are secured by mtge. on all of the property, personal rights, franchises, etc., now owned or hereafter acquired by the company. Preferred stock is 5 p. c. cumulative, and there is 5 p. c. of accumulated dividends unpaid up to Dec., 1896. Fourteen dividends paid to date.

Directors.—Emerson McMillin, Frederick Edey, Alexander Ross, Isaac H. Lionberger, J. C. Van Blarcom, Luther H. Conn, James Campbell, Peter Nicholson, Geo. A. Madill. OFFICERS: Emerson McMillin, *Pres.;* James Campbell, *Vice-Pres.;* Alexander Ross, *Sec. & Gen. Man.;* J. D. Thompson, *Treas. & Purch. Agt.;* C. L. Horton, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, 411 and 413 N. Eleventh St., St. Louis, Mo. New York Office, 40 Wall St.

Lake Superior Consolidated Iron Mines.—For statement of this company see MANUAL for 1896, page 1280.

Lake Superior Iron Co.—Organized Feb. 24, 1853, under the laws of Michigan, for 30 years (charter renewed in 1883), for the purpose of mining ores and marketing the same. The company owns 16,386.65 acres in fee in Marquette Co., Mich., of which 1,174.70 are mineral acres. Ore statement: In stock at mines, May 1, 1895, 287,409 tons; mined, 390,964 tons; shipped from mine, 354,789 tons; delivered to customers, 363,007 tons; in stock at mines, April 30, 1896, 323,584 tons.

Gross receipts for the year ending April 30, 1896, excluding real estate sales, $973,655.03. Expenses, $969,036.56. Net profits (after crediting depreciation, $30,000), $203,975.22. For statement of all dividends paid by this company, see MANUAL for 1896.

Financial Statement, Dec. 31, 1896.—Capital stock (shares, $25), $2,500,000; guaranty, $258,754.16; depreciation, $417,758.33; miscellaneous, $421,038.40; profit and loss, $189,907—total, $3,787,457.89. *Contra:* Real estate and mining property, $1,240,897.92; steamships (six), $640,000; iron ore, $890,957.31; treasury stock, $400,000; notes and accounts receivable, $284,819.52; agents' inventory, etc., $62,656.40; miscellaneous, $4,175; charcoal pig iron, $202,528.25; cash, $61,423.49—total, $3,787,457.89.

Directors (elected June 24, 1897).—Peter White, Marquette, Mich.; H. H. Fay, Boston, Mass.; G. W. R. Matteson, Providence, R. I.; F. L. Higginson, F. C. Foster, Chas. L. Young, Chas. P. Bowdich, Walter Hunnewell, W. C. Burt. OFFICERS: G. W. R. Matteson, *Pres.*, Providence, R. I.; H. H. Fay, *Vice-Pres.*, Boston, Mass.; Wm. D. Rees, *Treas. & Gen. Man.*, Cleveland, O.; W. B. Bosson, *Sec.*, 28 State St., Boston, Mass.; C. H. Hall, *Agt.*, Ishpeming, Mich. COMPANY'S OFFICE, 23 and 24 Wade Building, Cleveland, O.

Lamson Consolidated Store Service Co.—Incorp. March 7, 1888. The company's report for 1896 says: "New and ingenious systems have been devised for use in manufactories, markets, etc., and the company is now prepared to install all kinds of carrying systems for stores, newspapers, public libraries, manufactories, markets, banking houses, and, in fact, for any place where a carrier system may be used or required to convey articles from place to place, and the industry is not limited as formerly to carrying articles in dry goods and similar stores."

Earnings and Expenses, year ending March 31, 1897.—Rentals and sales of plants, $331,570.93; interest account, $7,390.20—total, $338,961.13. Payments: Interest on bonds, $12,744.82; construction account, $78,451.26; insurance and taxes, $12,805.65; expense account, $30,616.93; legal expenses, $12,398.55; maintenance, $41,698.53—total, $188,715.74. Net earnings, $150,245.39. Balance, March 31, 1896, $129,951.19—total, $280,196.58, from which were paid dividends (4 p. c. each July 1, 1896, Jan. 1, 1897), $131,354; worthless accounts, etc., deducted, $21,989.40—total deductions, $153,343.40, leaving balance to credit of profit and loss March 31, 1897, $126,853.18.

General Balance Sheet, March 31, 1896.

Plants	$630,730 00	Capital Stock	$1,641,925 00
Invested in Other Systems	815,321 35	Bonds	158,800 00
Patents	151,684 73	Notes Payable	460,583 32
Real Estate and Machinery	136,127 99	Accounts Payable	2,783 04
Cash, including Branch Offices	28,779 23	Profit and Loss	126,853 18
Accounts Receivable	366,973 75		
Notes Receivable	66,221 52		
Materials and Supplies	162,243 08		
Other Assets	32,863 49		
Total Assets	$2,390,945 14	Total Liabilities	$2,390,945 14

On May 20, 1897, the directors authorized the issue of $600,000 1st mtge. sinking fund 12-yr. gold coupon with privilege of registration, $1,000 and $500 bonds, dated March 1, 1897, interest payable March 1 and Sept. 1, in Boston, Mass. Boston Safe Deposit and Trust Co., trustee. Sinking fund of $38,292.74 per annum payable yearly beginning March 1, 1898, is provided. Of these bonds, $158,800 have been reserved to pay the bonds of 1900, and the balance is to pay for property recently acquired. After March 1, 1899, the company reserves the option to purchase a percentage of the outstanding bonds each year for cancellation at a premium of 2 p. c. and interest.

Directors (elected May 20, 1897).—F. M. Ames, Canton, Mass.; John Shepard, Boston, Mass.; B. W. Currier, Lynn, Mass.; James F. Almy, A. S. Temple, Salem, Mass.; A. J. Lane, F. W. Fitts, Manchester, N. H.; Edward Q. Keasby, Morristown, N. J.; Oakes Ames, Milton, Mass. OFFICERS: F. M. Ames, *Pres.*, Boston, Mass.; Oakes Ames, *Sec.*, Milton, Mass.; A. S. Temple, *Treas.*, Salem, Mass. GENERAL OFFICE, 765 Broad Street, Newark, N. J. General Offices and Factories, Lowell, Mass.

Lehigh and Wilkesbarre Coal Co.—The Wilkesbarre Coal and Iron Co. was incorp. in June, 1865, and in Jan. 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until Jan. 1, 1882, when the company again obtained possession. Controlled by the Central RR. Co. of N. J., through ownership of a majority of the stock, also $6,116,000 of the consol. mtge. bonds, which receive interest if earned, and $2,353,000 of the income bonds.

Operations, Financial Statement, etc., for year ending Dec. 31, 1893.—See MANUAL for 1895; *all later information refused.*

Lehigh Coal and Navigation Co. (The).—Owns canal from Coalport to Easton, Pa., 48 m., and leases Delaware Division Canal, 60 miles. Also owns the Lehigh and Susquehanna RR. and branches, aggregating 161.71 m., and leases 29.07 m. of road, making total owned and leased, 190.78 miles. All of the lines are leased

for 999 years, from 1871, to the Central RR. Co. of New Jersey; rental, 33⅓ p. c. of gross earnings, with a minimum annual rental of $1,414,400. For details of mileage, history, etc., see page 334.

Revenue Account for Year ending Dec. 31, 1896.

Revenue from Lehigh & Susquehanna RR.	$1,475,392 00	General and Legal Expenses	$70,697 38
Revenue from Other Railroads	75,232 74	Rental of Leased Properties	177,834 54
Lehigh Coal Lands	226,945 70	Taxes	187,008 68
Miscellaneous Receipts	136,768 45	Interest Account	904,189 93
Total Receipts	$1,914,338 89		
Less Loss on Canals	16,060 28		
Total Receipts	$1,898,278 61	Total Payments	$1,339,730 53

Net income for year, $558,548.08. Deduct for dividends Nos. 98 and 99 ($1 per share on 286,933 shares paid May 27, and $1 per share on 286,933 shares paid Nov. 27, 1896), $573,866. Deficit for the year, $15,317.92; charged to profit and loss. The usual sinking fund charge of ten cents per ton on 958,165 tons of coal mined, amounting to $95,816.50 has been charged direct to profit and loss.

Comparative statement of coal tonnage of the Lehigh and Susquehanna RR. and Lehigh Canal:

	1895. Tons.	1896. Tons.		1895. Tons.	1896. Tons.
From the Wyoming Region	2,821,928	2,697,136	Distributed as follows:		
From the Upper Lehigh Region, Nescopec Branch	388,338	313,617	Delivered East of Mauch Chunk by Rail	4,849,410	4,599,763
From the Black Creek Region, Drifton Branch	6	.....	Delivered East of Mauch Chunk by Canal	262,000	275,100
From the Beaver Meadow Region, *via* N. V. RR.	843,187	722,394	Consumed on Line above Mauch Chunk	219,915	220,817
From the Mauch Chunk Region	1,333,584	1,358,655	Delivered to connecting Lines above Mauch Chunk	262,695	217,679
From the L. V. RR., Penn. Haven and Other Points	26,552	18,840			
From the Schuylkill Region	180,425	172,717			
Total	5,594,020	5,313,359	Total	5,594,020	5,313,359

Comparative statement of gross receipts of the Lehigh and Susquehanna RR. for four years:

	1893	1894	1895	1896	Increase. 1896 with 1895
Passengers and Mails	$215,415 95	$218,202 41	$218,616 68	$206,880 75	$11,735 93
Freight and Express	1,182,500 63	1,058,669 70	1,217,709 25	1,214,146 31	3,562 94
Coal	3,830,887 53	2,931,058 58	3,172,109 27	3,005,148 94	166,960 33
Total	$5,229,804 11	$4,207,930 69	$4,608,435 20	$4,426,176 00	$182,259 20
Rental due L. C. & N. Co.	1,743,268 04	1,402,643 58	1,536,145 06	1,475,392 00	60,753 06

General Balance Sheet, Jan. 1, 1897.

Lehigh and Susquehanna RR.	$15,453,947 27	Capital Stock (shares, $50)		$14,366,650 00
Lehigh Navigation and Shipping Impr'nts	1,969,475 61	Loan due 1914	$5,000,000	
Coal Lands	4,937,087 56	Loan due 1897 (RR.)	2,000,000	
Coal Improvements	2,425,364 56	Loan due 1897 (Gold)	4,652,500	
Panther Creek RR. and Equipment	515,554 34	Loan due 1911 (Consolidated)	2,467,000	
Lansford Shops and Equipment	93,062 94	Scrip Redeemable in Consolidated Mortgage Bonds	3,750	
Opened Work and Cut Coal in Mines	684,087 62	Loan due 1924 (Gen. Mtge.)	3,686,000	
Mining Equipment	345,132 18	Loan due 1905 (Collat'l Trust)	1,500,000	
Landed Property and Improvements	705,193 09		$19,309,250	
Canal Equipment	198,853 67	Less Loans Assumed by Other Companies (see note)	2,810,000—	16,499,250 00
Supplies on Hand at Mines	183,713 39	Bills Payable		140,000 00
Coal on Hand	186,197 39	C. RR. Co. of N. J. Const. Loan Account		245,376 86
Securities Owned by Company	3,983,358 90	Bonds and Mortgages and Ground Rents		359,167 29
Bills Receivable	103,840 34	Interest and Dividends due and unpaid		25,707 91
Cash on Hand	278,610 68	Profit and Loss		463,169 79
Balance Individual Ledger	35,842 31			
Total Assets	$32,099,321 85	Total Liabilities		$32,099,321 85

NOTE.—Loans assumed by other companies, $2,810,000 as above, consists of Gold Loan 1897, assumed by Central RR. of N. J., $2,310,000; Gold Loan 1897, assumed by Lehigh and Wilkesbarre Coal Co., $500,000.

Statement of funded debt, $19,309,250, Dec. 31, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.	Denomination of Bonds.
			p. c.		$	$	$
Loan of 1914	1864	July 1, 1914	4½	J., Ap., J. & Oct.	5,000,000	225,000	Various.
Gold Loan of 1897	1867	Dec. 15, 1897	6	June 15 & Dec. 15.	4,652,500	279,150	500, etc.
Railroad Loan of 1897	1867	Feb. 1, 1897	6	F., M., A., & N.	2,000,000	83,333	Various.
Consol. Mtge. Loan of 1911	1871	June 1, 1911	7	June & Dec.	2,467,000	172,690	1,000
Scrip Redeemable in Cons. M. B'ds.	.....	.....	7	June & Dec.	3,750	263	.....
Gen. Mtge. Loan of 1924	1884	May 1, 1924	4½	F., M., A., & N.	3,686,000	165,870	1,000
Collateral Trust Gold	1895	Sept. 1, 1905	4½	Mar. & Sept.	1,500,000	67,500	1,000

The *Bonds of* 1914 are secured on the canal, 6,030 acres of coal lands, and 76 m. of Lehigh and Susquehanna RR.

Gold Bonds of Dec. 15, 1897: The Central RR. Co. of N. J. assumed in purchase of equipment $2,310,000 of these bonds, and $500,000 were assumed by the Lehigh and Wilkesbarre Coal Co. They are secured by 1st mtge. on Nanticoke RR. (26 m.), and 2d mtge. on Canal Coal and RR. Arrangements have been made for the extension of $1,842,500 bonds for a term of fifteen years from June 15, 1897 at the rate of 4 p. c. interest semi-annually; (trustee,

Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.), the balance ($2,810,000), will be retired at maturity.

Railroad Bonds of Feb. 1, 1897: Secured by 1st mtge. on company's railroad from southern boundary of Mauch Chunk to Delaware River at Easton, including bridge over river. These bonds were extended at maturity to April 1, 1914 in gold at 4 p. c. interest; trustee of extended bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Interest was paid at the rate of 6 p. c. up to Feb. 1, 1897 when the reduction to 4 p. c. took effect. The amount outstanding now (Aug. 2, 1897) is $1,992,833 on which the annual interest charge is $79,713.32.

Gen. Mtge. Bonds of 1924: Authorized issue, $15,000,000, of which a sufficient amount is reserved to retire prior liens. Secured by mtge., subject to prior bonds, on 7,460 acres coal land, 48 m. of canal, and 161 m. of railroad.

The *Collateral Trust Gold Bonds* were authorized to the amount of $1,500,000 on June 3, 1895, to fund the company's floating debt and provide means for necessary improvements. They are secured by the deposit of the following securities with the Fidelity Insurance, Trust and Safe Deposit Co., trustees: 9,950 shares of stock of the Wilkesbarre and Scranton Ry. Co.; 4,450 shares of stock of the Allentown Terminal RR. Co.; $280,000 5 per cent. gen. mtge. bonds of the Lehigh and Hudson River Ry. Co.; $644,000 1st mtge. bonds of the Alliance Coal Mining Co., and 82,889 shares of stock of the Alliance Coal Mining Co. There were $1,000,000 of these bonds sold in July and Aug., 1895, and $500,000 during 1896.

Stock owned 60 days entitles holder to vote at annual meeting. Interest on the several issues of bonds payable at the company's office, Philadelphia, Pa. Trustee of all bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Board of Managers (elected Feb. 23, 1897).—Francis R. Cope, Charles Parrish, Edward W. Clark, Edward Lewis, Samuel Dickson, Joseph S. Harris, Abram S. Hewitt, Thomas McKean, Charlemagne Tower, Jr., C. Pardee, J. Bayard Henry, John S. Wentz. OFFICERS: Lewis A. Riley, *Pres.*; Solomon Shepherd, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 108 South Fourth Street, Philadelphia, Pa.

Linehan Ry. Transfer Co.—Chartered Nov. 3, 1895, under the laws of Iowa, and purchased the property of the Linehan Ferry Co. (see MANUAL for 1895). Operates with the following roads: Yazoo and Mississippi Valley RR. and St. Louis, Iron Mountain and Southern, steamer "J. F. Joy," Helena, Ark.; Chesapeake, Ohio and Southwestern, St. Louis and Cairo Short Line, and St. Louis and Paducah (St. L., A. & T. H. RR. Co.), steamer "Geo. W. Parker," Paducah, Ky.; Chicago and Texas RR., St. Louis, Cape Girardeau and Fort Smith Ry., and St. Louis Southwestern Ry. system, steamer "Jno. F. Lincoln," Cape Girardeau, Mo.; Paducah, Tennessee and Alabama RR., Tennessee Midland Ry., and Chicago, Paducah and Memphis, steamer "H. S. McComb," Paducah, Ky.; New Orleans and Northwestern RR., and St. Louis, Iron Mountain and Southern Ry., steamer "Bart E. L. Molo," Natchez, Miss. The company also owns an extra transfer barge, "J. W. Thomas, Jr.," and a steam tug, "Archie Parker."

Financial Statement.—Capital stock (auth., $500,000) issued, $200,000.

Directors.—Bart E. Linehan, Geo. W. Kiesel, Wm. S. Molo, Dubuque, Ia.; T. M. Linehan, Fort Dodge, Ia. OFFICERS: Bart E. Linehan, *Pres. & Gen. Man.*; T. M. Linehan, *Vice-Pres.*; Wm. S. Molo, *Supt. & Treas.*; W. J. Browne, *Sec.*, Dubuque, Ia. GENERAL OFFICE, Dubuque, Ia.

Louisville and Jeffersonville Bridge Co.—Organized in 1892 under the laws of Kentucky and Indiana to build a railroad bridge across the Ohio River from Louisville, Ky., to Jeffersonville, Ind. Bridge opened for passenger trains on Aug. 18, 1895; for general traffic on Jan. 1, 1896. The bridge is used by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos. The company owns about 40 acres of land in the city of Louisville and 50 acres in Jeffersonville on the opposite bank of the Ohio River. The bridge is one-half mile long, with viaducts on either side, aggregating one and one-half miles. The entire property furnishes the entrance of the two railway companies into Louisville, Ky., with ample land for terminal facilities in that city and in Jeffersonville for practically all time to come.

Financial Statement, July 1, 1897.—Capital stock (shares, $100). $1,425,000. Funded debt outstanding consists of $3,000,000 4 p. c. 50-yr. gold bonds, due March 1, 1945, interest March and Sept., at office of J. P. Morgan & Co., New York City. These bonds are secured by mtge. to the United States Trust Co. of New York and the Union Trust Co. of Indianapolis, as trustees. They are in coup. form for $1,000 each, with right of registration of principal. "The total amount of bonds authorized by the mtge. is $5,000,000. The expectation was that it would be necessary to use $4,000,000 bonds at present, but owing to various arrangements recently made, including one whereby the construction of a very expensive connection track is avoided, the work of construction is practically completed for all present purposes, at an actual cost, first and last, of over $3,000,000, against which $3,000,000 bonds have been issued." Of the remaining bonds, $1,000,000 are held by the United States Trust Co. of New York, for purposes of additional construction, and the remaining $1,000,000 are held by the trustees of the mtge. to be issued from time to time after Jan. 1, 1897, for additional construction, purchase of rolling stock, betterments, etc. Principal and interest of bonds guaranteed, jointly and severally, by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos.

Directors (elected March 1, 1897).—Geo. J. Long, Joseph Huffaker, Alex. P. Humphrey, Louisville, Ky.; M. E. Ingalls, Cincinnati, O.; M. Z. Stannard, Jeffersonville, Ind. OFFICERS: Geo. J. Long, *Pres.*; M. L. Akers, *Sec.*, Louisville, Ky.; F. D. Comstock, *Treas.*; C. E. Schaff, *Gen. Man.*, Cincinnati, O. GENERAL OFFICE, Louisville, Ky.

Madison Square Garden Co.—Incorp. May 24, 1887, under a special law of the State of New York. For complete statement of the corporate powers of this company, as also a detailed description of its property, see previous issues of the MANUAL.

Operations.—No statements published by this company.

Financial Statement, July 1, 1897.—Capital stock authorized, $5,000,000; paid in, $2,000,000. *Funded debt* consists of $1,250,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds (with privilege of registration of principal), due Nov. 1, 1919, interest May 1 and Nov. 1 at the office of the trustee, Mercantile Trust Co., New York City, and $750,000 2d mtge. 6 p. c. $500 coup. gold bonds, due Nov. 1, 1919, interest May 1 and Nov. 1. The bonds are payable (principal and interest) in gold, and are secured by mtge. on the block of land owned by the company, together with the finished buildings erected thereon.

Directors (elected May 11, 1897).—J. Pierpont Morgan, Chas. Lanier, Wm. C. Gulliver, Frank K. Sturgis, Stanford White, D. O. Mills, James C. Young, Wm. F. Wharton, H. I. Nicholas, H. H. Hollister, Jas. T. Woodward. OFFICERS: Frank K. Sturgis, *Pres.*; Stanford White, *Vice-Pres.*; Jas. C. Young, *Sec. & Treas.*; Frank W. Sanger, *Manager*, New York, N. Y. GENERAL OFFICE, Tower entrance, East 26th St., New York, N. Y.

Manhattan Beach Hotel and Land Co., Limited.—Incorp. Oct. 31, 1890, under laws of New York, as successor to the Manhattan Beach Imp. Co., Ltd., whose property was sold under foreclosure in 1890. The company is owner in fee simple of Manhattan Beach, with the Manhattan Beach and Oriental Hotels erected thereon, besides the Pavilion, Fireworks enclosure, Music Amphitheatre, Circus Arena, and Bicycle Track.

Financial Statement, July 1, 1897.—Capital stock, $2,000,000—of which $500,000 preferred and $1,500,000 common. *Funded debt*, $1,500,000 gen. mtge. 4 p. c. 50-yr. $1,000 gold coup. bonds, due Nov. 1, 1940, int. May and Nov., at Corbin Banking Co., 192 Broadway, New York. The bonds were issued—$1,000,000 to take up an equal amount of Manhattan Beach Imp. Co. bonds, $174,000 to the Manhattan Beach Co. for advances made to the Manhattan Beach Imp. Co., $126,000 to the Corbin Banking Co. for advances on account of improvements at Manhattan Beach, and $200,000 were held in trust, and proceeds have been expended for improvements to the

property. Trustee: Central Trust Co., New York, N. Y. The $500,000 1st mtge. bonds of the New York and Manhattan Beach Ry. Co. (see MANUAL for 1896, page 1283) were paid on Jan. 1, 1897. Commencing with May, 1894, for four years, coupons (except a few) were funded into 10-yr. scrip. Stock is entitled to vote at annual meeting immediately upon transfer. No dividends have been paid.

Directors.—Austin Corbin, J. K. O. Sherwood, James D. Campbell, Wm. J. Kelly, W. G. Bosworth, Frederick Cook, Alfred N. Hehre, George S. Edgell, Charles M. Reynolds, D. S. Voorhees, Willis T. Wild, James G. K. Duer, and William F. Brown. OFFICERS: George S. Edgell, *Pres.;* Austin Corbin, *Vice-Pres.;* W. G. Bosworth, *Treas.;* D. S. Voorhees, *Sec.*, 192 Broadway, New York, N. Y.

Maryland Coal Co.—This company controls 6,000 acres of land in Allegany and Garrett counties, Md.

Statement of output of company's mines and how shipped for seven years:

Via	1890	1891	1892	1893	1894	1895	1896
Baltimore and Ohio RR.	63,885	60,267	58,216	63,271	15,799	16,602	2,715
Pennsylvania RR.	288,104	328,736	202,977	261,661	296,970	373,800	311,236
Local Trade	5,128	17,461	25,020	31,887	38,605	58,832	45,673
Totals	357,117	406,464	286,213	356,819	351,374	449,234	359,624

Statement of profits for year ending Dec. 31, 1896.—Amonnt to credit of coal account, $885,118.32; coal on hand, $5,079.47; interest received, $2,176.49—total, $892,374.28. *Payments:* Freight, mining, shipping, legal and office expenses, $764,023.87; taxes, $9,364.45; interest on bonds, $4,690—total, $778,078.32. Net profit for 1896, $114,295.96; on which were paid dividends on preferred stock (1½ p. c. paid July 15, 1896, $28,261.50; 2 p. c. paid Jan. 15, 1897, $37,682), $65,943.50; leaving balance to credit, $48,352.46. Distributed as follows: Credited improvement and personal account, $18,790.38; credited royalty account, $20,000; credited profit and loss account, $9,562.08—total, $48,352.46.

General Balance Sheet, Jan. 1, 1897.

Real Estate	$2,000,000 00	Capital Stock—Common	$11,100 00
Improvements and Personal Property	70,220 95	Preferred	1,885,005 00
George's Creek & Cumb'l'd RR. Co. Stock	105,000 00	Treasury	103,895 00—$2,000,000 00
Bills Receivable	1,221 69	First Mtge. Bonds	27,000 00
Cash in Banks and Trust Cos.	50,046 37	Unpaid Coupons	350 00
Accounts Receivable	120,637 51	Accounts Payable	21,960 11
Coal on Hand	5,079 47	Dividends Payable Jan. 15, 1897	37,682 00
		Royalty Account	245,000 00
		Profit and Loss Account	20,213 88
Total Assets	$2,352,205 99	Total Liabilities	$2,352,205 99

Since date of above general balance sheet all of the $27,000 bonds then ontstanding have been paid off and the mortgage cancelled. The $2,000,000 preferred stock was issued to take up the $4,200,000 of common stock. This stock is 10 p. c. cumulative, and was exchangeable for common stock, at the rate of 45 shares of preferred for 100 shares of common, any time before June 15, 1893. It is issued to reduce the amount of capital stock. Any preferred stock not taken np by the common stockholders may be sold and proceeds used to take up mtge. bonds, or any other legitimate purpose. Trustee of bonds: Farmers' Loan and Trust Co., New York.

Directors (for 1897).—Edward M. Brown, George H. B. Hill, Michael Coleman, Edward H. Litchfield, John C. Havemeyer, Charles L. F. Robinson, John E. Knapp, John G. Wendel, James W. Loveridge, W. Scott Titz. OFFICERS: John E. Knapp, *Pres.;* James W. Loveridge, *Vice-Pres.;* Henry B. Nedham, *Sec. & Treas.;* Frank E. Brackett, *Mine Supt.* NEW YORK OFFICE, 1 Broadway.

Mexican Telegraph Company (The).—Organized in 1878 under the laws of the State of New York. *Route.*—Submarine cable from Galveston, Tex., to Vera Cruz., Mex., touching at Tampico, Mex., consisting of 738 m. of heavy type of cable. Land line between the City of Mexico and Vera Cruz, of iron poles—2 wires—length, 267 miles. Also owns seven-eighths of the direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles.

For detailed statement of the several contracts entered into by this company with the Western Union Telegraph Co., the Central and South American Telegraph Co., and the Mexican Government, as also a synopsis of exclusive contracts with Mexico and other Governments, see MANUAL for 1896, page 1287.

General Balance Sheet, December 31, 1896.

Plant	$1,855,164 04	Capital Stock	$2,000,000 00
Cash	91,505 35	Earnings Invested in Improve's to Plant	31,654 04
Investments (see below)	522,494 40	Profit from Sales of Treasury Stock	38,493 33
Treasury Stock (874 shares, undisposed of at par)	87,400 00	Open Accounts, including Amount due to Other Lines	66,884 63
Open Accounts, including Amount due from Other Lines	173,204 12	Surplus Revenue, Dec. 31, 1896	592,735 91
Total Assets	$2,729,767 91	Total Liabilities	$2,729,767 91

NOTE.—"Investments" in above balance sheet consists of Central and South American Tel. Co., 2,914 shares, cost $251,386; railroad bonds ($250,000), cost, $271,108.40—total, $522,494.40. Fifty-five dividends paid to and including April 9, 1897.

Directors.—John E. Alexandre, Edmund L. Baylies, Wm. G. Hamilton, Charles H. Marshall, J. Pierpont Morgan, Percy R. Pyne, W. Emlen Roosevelt, James A. Scrymser, George G. Williams. OFFICERS: James A. Scrymser, *Pres.;* Wm. G. Hamilton, *Vice-Pres.;* Sebastian Camacho, *Res. Vice-Pres. in the City of Mexico;* Samuel C. Blackwell, *Treas.;* James R. Beard, *Sec.* OFFICES, 37 and 39 Wall St., New York, N. Y.

Michigan-Peninsular Car Co.—Incorp. Aug. 3, 1892, under the laws of Illinois (commenced business Sept. 1) for the purpose of taking over and carrying on the business of all the following companies: The Michigan Car Co., the Peninsular Car Co., the Detroit Car Wheel Co., the Michigan Forge and Iron Co., and the Detroit Pipe and Foundry Co., all of Detroit, Mich. The business of the company consists in the manufacture and sale of freight cars of every description, car wheels, castings, bar iron, and all the supplies required in the construction of railroad equipment (see MANUAL for 1895).

Earnings for year ending Aug. 31, 1896, $396,571.84. Paid interest on 1st mtge. bonds, $100,000; dividends on preferred stock (1 p. c. each, paid Nov. 20, 1895, and Feb. 28, May 27, Sept. 1, 1896), $200,000—total, $300,000. Surplus, $96,571.84; surplus forward, $201,946.02—total, $298,517.86. The dividends paid Nov. 20, 1895, and Feb. 28, 1896, complete No. 5; those paid May 27, and Sept. 1, 1896, were on account of No. 6.

General Balance Sheet, Aug. 31, 1896.

Cost of Property	$7,745,014 58	Preferred Stock	$5,000,000 00
Common Stock in Treasury	1,000,000 00	Common Stock ($1,000,000 unissued)	3,000,000 00
Accounts Receivable	430,074 58	Funded Debt (see below)	2,000,000 00
Materials on Hand	672,241 52	Pay Rolls (paid Sept. 10, 1896)	30,794 62
Bills Receivable	226,726 12	Accounts for Materials not yet Due	100,479 01
General Office Fixtures	1,273 46	Balance, being Surplus of Assets	298,517 86
Cash on Hand	354,461 23		
Total Assets	$10,429,791 49	Total Liabilities	$10,429,791 49

Funded debt consists of 1st mtge. 5 p. c. $1,000 gold coup. bonds, dated Sept. 1, 1892, due Sept. 1, 1942, interest March 1 and Sept. 1; payable, as to both principal and interest, at the office of the trustee, the Guaranty Trust Co. of New York, and may be registered as to the principal.

The preferred stock is entitled to a cumulative preferred dividend of 8 p. c. per annum, payable March, June, Sept., and Dec., in gold, and its certificates bear upon their face a statement that the holder is entitled, upon any distribution of assets, to receive the par value of his shares before payment of the common stock, at its face value, can be made. The common stock is entitled to a dividend up to 12 p. c. per annum, payable in gold, after payment of the dividend upon the preferred stock, and to further annual dividends out of the net earnings of the company after a sum equal to 4 p. c. ($80,000) per annum has been carried to surplus fund. Of the common stock, $1,000,000 will remain unissued in the treasury of the company to provide for the future enlargement of the plant. Both classes of stock have the same voting power, are full paid and unassessable, with no personal liability, and of a par value of $100. Stock owned 30 days in advance of election is entitled to vote.

Directors.—James McMillan, *Chairman;* Hugh McMillan, William C. McMillan, Frank J. Hecker, Charles L. Freer, Watson M. Freer, Detroit, Mich.; Robert H. Thompson, Brooklyn, N. Y.; H. B. Moorhead, Cincinnati, O.; George R. Turnbull, New York, N. Y. OFFICERS: Frank J. Hecker, *Pres.;* Charles L. Freer and W. C. McMillan, *Managing Directors;* Joseph Taylor, *Sec.;* Safford S. De Lano, *Treas.;* Walter J. McBride, *Aud.* GENERAL OFFICE, Detroit, Mich.

National Lead Co.—Organized Dec. 8, 1891, under the laws of New Jersey. It has plants in New York, Massachusetts, Maryland, Pennsylvania, Ohio, Kentucky, Illinois, and Missouri, manufacturing white lead and kindred products.

Surplus Account, year ending Dec. 31, 1896.—Surplus, Dec. 31, 1895, $761,099.82; net earnings during 1896, $1,174,993.70—total, $1,936,093.52, from which were paid dividends, Nos. 17 to 20, on preferred stock (7 p. c. paid March 16, June 15, Sept. 15 and Dec. 15), $1,043,280; charged off for depreciation of plant, $288,145.50—total, $1,331,425.50. Balance, surplus, Dec. 31, 1896, $604,668.02.

Comparative General Balance Sheet, Dec. 31, 1895, *and Dec.* 31, 1896.

	Dec. 31, 1895.	Dec. 31, 1896.		Dec. 31, 1895.	Dec. 31, 1896.
Plant Investment	$23,613,465 65	$23,462,673 62	Capital Stock	$30,000,000 00	$30,000,000 00
Other Investments	435,663 48	236,217 89	Surplus	761,099 82	604,668 02
Stock on Hand	4,801,231 33	4,587,594 22	Mortgages	12,603 25	12,603 25
Treasury Stock	190,600 00	190,600 00	Accounts Payable	105,163 82	74,904 28
Cash in Banks	338,209 52	503,394 70			
Notes Receivable	217,857 93	246,286 73			
Accounts Receivable	1,281,838 98	1,465,408 39			
Total Assets	$30,878,866 89	$30,692,175 55	Total Liabilities	$30,878,866 89	$30,692,175 55

Recapitulation: Assets increased, $377,183.39; liabilities decreased, $30,259.54—total, $407,442.93. Assets decreased, $563,874.73. Surplus decreased during 1896, $156,431.80.

Financial Statement.—Capital stock (shares, $100) consists of $15,000,000 common and $15,000,000 7 p. c. cumulative preferred stock of which there are in the treasury $94,600 common, and $96,000 preferred; debenture 6 p. c. 30-yr. bonds to the amount of $3,000,000 are authorized to provide working capital in carrying on the various enterprises, but none have been issued. Stock may be voted when owned 20 days.

Directors.—E. F. Beale, Philadelphia, Pa.; G. O. Carpenter, Jr., St. Louis, Mo.; L. A. Cole, East Orange, N. J.; R. R. Colgate, New York, N. Y.; E. C. Goshorn, Cincinnati, O.; J. L. McBirney, New York, N. Y.; F. W. Rockwell, Chicago, Ill.; R. P. Rowe, Brooklyn, N. Y.; D. B. Shipman, Chicago, Ill.; J. A. Stevens, Brooklyn, N. Y.; A. P. Thompson, Buffalo, N. Y.; W. H. Thompson, St. Louis, Mo.; Chas. F. Wells, Pittsburgh, Pa. OFFICERS: L. A. Cole, *Pres.;* F. W. Rockwell, *1st Vice-Pres.;* J. A. Stevens, *2d Vice-Pres.;* J. L. McBirney, *Treas.;* F. R. Fortmeyer, *Asst. Treas.;* Chas. Davison, *Sec.;* John B. Frothingham, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, 1 Exchange Place, Jersey City, N. J.

National Linseed Oil Co.—Incorporated in 1887 under the laws of Illinois, and acquired by purchase all the properties of 52 corporations situated in 42 of the principal northern cities of the United States. The property purchased consisted of cash working capital of the different corporations, their real estate, machinery, patents, and good will. The products of the company consist of raw, boiled, and refined linseed oil, oil cake, and oil meal. (See MANUAL for 1895.)

Profit and Loss Account, Dec. 31, 1895 (*latest published*).—Gross profits, from last report to Dec. 31, 1895, after allowing for bad and doubtful accounts, $1,178,689.34. *Contra:* Current expenses (including taxes), $313,935.07; interest and discount on loans, $385,065.40; dividend (No. 15) paid Sept., 1895, $180,000—total, $879,000.47. Balance, surplus, carried forward, $299,688.87.

General Balance Sheet, Dec. 31, 1895 (*latest rendered.*)

Plant consisting of Real Estate, Buildings, Stations, and Machinery, as per Expert Appraisement of 1892	$8,984,221 63	Common Stock (shares, $100)	$18,000,000 00
Cash in Bank	199,871 98	Debenture Bond Issue	$3,000,000
Bills and Accounts Receivable and Stock in Trade	4,906,036 11	Debenture Bonds Unsold	2,892,000— 108,000 00
Total Property and Assets	$14,090,129 72	Bills Payable at All Points	4,255,134 70
Balance, Representing Good Will, Contracts, Brands, and Kindred Assets of an Established Business	8,368,091 42	Current Accounts Payable	95,086 44
Total Assets	$22,458,221 14	Total Liabilities	$22,458,221 14

NOTE.—The above statement is the last one published by the company. The debenture bonds have since been retired (by the issue of the 1st mtge. 6s, described below) and the amount of bills payable reduced one-half.

To provide the means for working capital and to retire debenture bonds, there was authorized in Sept., 1896, an issue of $1,500,000 6 p. c. 15-yr. $1,000 gold coup., with provision for registration of principal, 1st mtge. bonds, dated Oct. 1, 1896, interest payable April and Oct.; both interest and principal in gold, at the Central Trust Co.,

New York, N. Y. A sinking fund is provided by which the company deposits with the Central Trust Co., New York, N. Y. on July 1 each year, commencing July 1, 1898, a sum equal to 3 p. c. of the par value of the principal of all bonds outstanding and unpaid. The sinking fund to be applied to the purchase of bonds at market rates not exceeding 105 per centum of the par value and accrued interest. If bonds cannot be purchased at or below the above rate, then the bonds outstanding shall be drawn for payment out of the sinking fund, and bonds purchased or drawn shall be cancelled by the trustee. No bond is valid unless certified to by the Central Trust Co., New York, N. Y., registrar of these bonds.

Directors (elected Feb. 17, 1897).—Alexander Enston, St. Louis, Mo.; A. C. Abbott, Buffalo, N. Y.; A. O. Hall, Chicago, Ill.; J. P. Keiser, St. Louis, Mo.; W. P. Orr, Piqua, O.; Marcus Simpson, Burlington, Ia.; Samuel Thomas, New York, N. Y. OFFICERS: Alexander Enston, *Pres.*; A. O. Hall, *1st Vice-Pres.*, Chicago, Ill.; Marcus Simpson, *2d Vice-Pres.*, Burlington, Ia.; A. C. Abbott, *3d Vice-Pres.*, Buffalo, N. Y.; T. G. McCulloh, *Sec. & Treas.*; A. H. Rugg, *Asst. Sec. & Asst. Treas.*, Chicago, Ill. GENERAL OFFICE, Old Colony Building, Chicago, Ill. New York Office, 93, 95 and 97 William St.

National Rice Milling Co.—For statement of this company, see MANUAL for 1896.

National Starch Manufacturing Co.—Incorp. in Feb. 1890, under laws of Kentucky, for the manufacture and sale of starch, glucose, cereals, and various compounds, preparations, and by-products thereof, and the doing and performing of all acts and things necessary and proper for the conduct of said business. For statement of the various properties acquired by this company, see previous issues of the MANUAL.

The properties have a capacity of from 200,000,000 to 225,000,000 pounds, and are now producing rising 160,000,000 pounds of starch yearly. The company's purchase covers every variety of manufacture, whether starch, glucose, or otherwise, in which any of the concerns purchased may have been engaged.

Financial Statement.—Capital stock—1st preferred, $3,000,000; 2d preferred, $2,500,000; common, $5,000,000—total stock, $10,500,000. *Funded debt:* $4,500,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due May 1, 1920, interest May 1 and Nov. 1, at the Chase National Bank, New York City. Trustee: Manhattan Trust Co., New York, N. Y. The bonds are a 1st mtge. on the real estate, fixtures, machinery, patents, trade-marks, good will, and franchises of the corporation. Of the authorized amount $3,837,000 have been issued; in treasury, $663,000. Of the 1st preference stock there have been issued $2,219,400; in treasury, $780,600. Of the 2d preference stock there have been issued $1,846,800; in treasury, $653,200. Of the common stock there have been issued $4,450,700; in treasury, $549,300. Preferred stock is entitled to a dividend of 8 p. c., payable May 1 and Nov. 1; 2d preferred stock is entitled to dividends of 12 p. c., payable Jan. 1 and July 1.

Directors.—William Duryea, Chester W. Chapin, Charles C. Burns, J. K. O. Sherwood, John G. Agar, W. Emlen Roosevelt, Alexander H. Stevens, New York City; John Duryea, Louis T. Duryea, Glen Cove, N. Y.; Willet H. C. Coles, Rahway, N. J.; Albert Erkenbrecher, Clifford B. Wright, Cincinnati, O.; Henry R. Wood, Englewood, N. J.; William F. Piel, Jr., Brooklyn, N. Y.; Richard Johnson, Madison, Ind.; A. R. Beardsley, Elkhart, Ind.; Chas. Lautz, Fred. C. M. Lautz, Buffalo, N. Y.; F. M. Gilbert, Walpole, N. H.; Henry W. Piel, Wm. F. Piel, Sr., Indianapolis, Ind. OFFICERS: Wm. F. Piel, Jr., *Pres.*; Henry R. Wood, *Vice-Pres.*; Charles C. Burns, *Sec. & Treas.* GENERAL OFFICE, Covington, Ky. New York Office, 1 Broadway.

New England Telephone and Telegraph Co.—Incorp. Oct. 19, 1883. This company does a telephone business in the States of Maine and New Hampshire, and the larger part of Massachusetts and Vermont, under license from the American Bell Telephone Co. On Jan. 1, 1897, it had 34,938 stations, as against 31,159 on Jan 1, 1896. Net gain of private-line subscribers for 1896, 924; net gain of exchange and express subscribers for 1896, 2,855.

Comparative statement of revenue and expenses for the two years, 1895 and 1896:

	1895	1896		1895	1896
Exchange Service	$1,929,568 25	$2,178,229 55	General, including Taxes	$282,908 72	$334,718 60
Toll Service	386,890 55	475,258 17	Operating	383,174 24	443,987 58
Private Line Earnings	51,969 93	60,746 82	Maintenance	840,731 78	964,203 47
Messenger Earnings	25,919 26	31,135 22	Rental and Royalty	164,295 80	199,432 24
Real Estate Revenue	2,308 04	2,288 67	Private Line Expense	11,275 15	11,416 38
Interest	18,215 82	13,970 65	Messenger Expense	26,202 16	31,654 71
Miscellaneous Revenue	15,230 22	19,023 20	Real Estate Expense	1,687 84	1,114 57
			Interest	162,052 79	189,189 82
			Total Expenses	$1,872,328 48	$2,175,717 37
Total Revenue	$2,430,102 07	$2,780,652 28	Net Revenue	$557,773 59	$604,934 91

Dividends amounting to $508,180, being 5 p. c. upon the outstanding capital stock, have been paid during the year. A quarterly dividend of 1¼ p. c. has been declared, payable Aug. 16, 1897.

To meet the needs of further extension, early in 1896 the Directors authorized the issue of a 7th series of $500,000 of 20-yr. 5 p. c. debenture bonds. Of this series, $350,000, together with the remaining $50,000 of the sixth series, have been sold. The bonded debt at the close of the year 1896 was $3,309,000—$2,459,000 at 6 p. c., $850,000 at 5 p. c. Of the 2,310 shares held in trust for the benefit of the company, 200 have been sold, and the proceeds used for new construction.

General Balance Sheet, Dec. 31, 1896.

Property and Franchise, Jan. 1, 1896	$13,605,337 57	Capital Stock	$10,394,600 00
Construction for Year 1897	489,047 94	Bonded Debt	3,309,000 00
Supply Department	281,055 73	Debt, Accounts Payable	300,553 61
Real Estate	25,219 67	Reserve	451,724 27
Stocks and Bonds	30,000 00	Surplus	1,011,361 50
Trustee Stock	211,000 00		
Accounts Receivable	671,363 89		
Cash	154,214 58		
Total Assets	$15,467,239 38	Total Liabilities	$15,467,239 38

Interest on 6 p. c. bonds payable at Bank of the Republic, Boston, Mass.; on 5 p. c. bonds at National Bank of Commerce, Boston, Mass.

Directors.—Charles F. Ayer, John H. Cahill, Benjamin C. Dean, William H. Elliot, William H. Forbes, John E. Hudson, Henry S. Hyde, Albert O. Morgan, David B. Parker, Moses G. Parker, Stephen Salisbury, Thomas Sherwin. OFFICERS: Thomas Sherwin, *Pres.*; Henry S. Hyde, *Vice-Pres.*; William R. Driver, *Treas.*; Samuel W. Leedom, *Sec.*; Jasper N. Keller, *Gen. Man.* GENERAL OFFICE, 125 Milk St., Boston, Mass.

Newport News Shipbuilding and Dry Dock Co.—Organized under Act of Virginia Jan. 28, 1886, as the Chesapeake Dry Dock and Construction Co.; name changed to the above title on Feb. 17, 1890. The property of the company consists of 60 acres of land with a water frontage of 1,825 feet, with buildings covering 5 acres of land; with a dry dock and crib work costing $561,954.57, besides other properties whose cash cost is $5,030,000.

Operations for 1896 not reported. For operations for 1895 see MANUAL for 1896.

Financial Statement, Dec. 31, 1896.—Capital stock (shares $100), $2,000,000. *Funded debt* consists of $1,900,000 N. N. S. & D. D. Co. 1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 15, 1990, interest Jan. and July 15; and $600,000 C. D. D. & C. Co. 1st mtge. 5 p. c. 50-yr. bonds, due April 15, 1937, interest Jan. and July 15. Total stock and bonds, $4,500,000. Trustees of bonds: N. N. S. & D. D. bonds, Central Trust Co., New York; C. D. D. & C. Co. bonds, Metropolitan Trust Co., New York. The Chesapeake Dry Dock and Construction mtge. covers the dry dock as a first lien, and the N. N. S. & D. D. mtge. is second to it. Interest payable at company's office, New York.

Directors.—C. B. Orcutt, I. E. Gates, F. H. Davis, S. A. Vanderveer, E. H. Pardee. OFFICERS: C. B. Orcutt, *Pres.*; S. A. Vanderveer, *Vice-Pres.*; I. E. Gates, *Treas.*; F. H. Davis, *Sec.* GENERAL OFFICE, Newport News, Va. New York Agency, 23 Broad St.

New York and East River Gas Co.—Incorp. in Jan., 1894, under the laws of the State of New York, as successor to the East River Gas Co. Company supplies gas in New York City through a tunnel 2,541 feet long, from Ravenswood, L. I., under the East River, to East 71st St., New York City. (See MANUAL for 1895.) A proposition is now (July, 1897) under consideration for a consolidation of the Equitable Gas Light Co. with this company.

Financial Statement, July 1, 1897.—Capital stock—common, $5,000,000; preferred, $2,000,000. *Funded debt* outstanding consists of $3,500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1944, interest Jan. and July, at the office of the Guaranty Trust Co., New York, N. Y.; and $1,500,000 1st consol. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1945, interest payable Jan. and July. The 1sts are secured by mtge. on all the property, rights, franchises, etc., of the company, and also on $1,000,000 stock of the East River Gas Co. The authorized amount of consols is $5,000,000, of which a sufficient amount ($3,500,000) is reserved to retire the 1sts, and the balance ($1,500,000) was sold, and proceeds used in extending mains, etc. Trustee: Knickerbocker Trust Co., New York, N. Y.

Directors.—R. T. Wilson, Charles F. Cutler, H. B. Hollins, August Belmont, Robert Goelet, Emanuel Lehman, H. H. Rogers, John C. Tomlinson, Geo. G. De Witt, Jacob Hays, James Jourdan, Robert Maclay. OFFICERS: August Belmont, *Pres.*; Emanuel Lehman, *Vice-Pres.*; Ford Huntington, *Sec. & Treas.*; James Jourdan, *Gen. Man.* GENERAL OFFICE, 138 West 42d St., New York, N. Y.

New York and New Jersey Telephone Co.—Incorp. May 18, 1883, under laws of New York, to transact a general telephone and telegraph business in New York and New Jersey. This company operates telephone lines under perpetual and exclusive license from the Bell Company in Staten Island, Long Island (including Brooklyn), and in the counties of Bergen, Essex, Hudson, Middlesex, Morris, Monmouth, Passaic, Somerset, and Union, in New Jersey. Total stations on Jan. 1, 1897, were 14,333 (of which 6,818 were in Long Island division and 7,515 in New Jersey division), as against 11,883 in 1896 and 10,102 in 1895.

Gross earnings, year ending Dec. 31, 1896, $1,554,585.33. Expenses, $1,076,854.67. Net earnings, $477,730.66. Fixed Charges: Interest on bonds, $63,352.51; taxes, $38,066.24; real estate interest, etc., $5,849.97; dividends (7 p. c. paid—1¼ p. c. quarterly and extra dividend of 1 p. c. in Jan., 1897), $253,363—total, $360,631.72. Surplus, $117,098.94; surplus forward, $1,066,547.87—total, $1,183,646.81.

General Balance Sheet, Dec. 31, 1896.

Property	$5,334,729 41	Capital Stock	$4,120,000 00
Equipment	473,486 76	General Mtge. Bonds	1,411,000 00
Real Estate	408,616 13	Real Estate Mtges	121,500 00
Material	158,593 33	Bills Payable	50,000 00
Exchange Accounts	201,711 35	Vouchers	263,872 42
Sundry Accounts	177,806 98	Sundry Accounts	26,105 68
Treasury Stock	396,900 00	Accrued Interest	11,669 08
Treasury Bonds	150,000 00	Unearned Rental	54,491 90
Cash	33,519 43	Reserved for Dividend Payable Jan., 1897	93,077 50
		Surplus, Dec. 31, 1896	1,183,646 81
Total Assets	$7,335,363 39	Total Liabilities	$7,335,363 39

Funded debt consisted, Dec. 31, 1896, of $1,411,000 gen. mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coup., with registration privilege, bonds, due May 1, 1920, interest May and Nov., at the office of the trustee, the Atlantic Trust Co., New York. The gen. mtge. sinking fund is $20,000 per annum; bonds not drawn. The original license contract provided that of any future issues of capital stock one-third should be delivered to the licensor without cost, be full paid and not liable to future assessments. This provision of the license has been formally surrendered, and future issues of stock may now be sold for cash. In Feb., 1894, capital stock was authorized to be increased to $3,500,000, and on March 12, 1896, to $5,000,000 to provide for improvements; $620,000 offered to stockholders at par, March 12, 1896.

Directors.—Charles F. Cutler, Jos. P. Davis, George H. Prentiss, Edward J. Hall, New York, N. Y.; Alexander Cameron, William D. Sargent, David B. Powell, Joel C. Clark, Felix Campbell, Henry Sanger Snow, Brooklyn, N. Y.; Charles A. Nichols, Springfield, Mass.; Hugh Kinnard, Newark, N. J. OFFICERS: Charles F. Cutler, *Pres.*; W. D. Sargent, *Vice-Pres. & Gen. Man.*; Joel C. Clark, *Sec.*; Henry Sanger Snow, *Treas.* GENERAL OFFICE, 16 Smith St., Brooklyn, N. Y. Principal offices in New Jersey: Jersey City, Newark, Paterson, Plainfield, Elizabeth, Morristown, etc.

New York and Ontario Land Co. (The).—Organized Dec. 19, 1889, under laws of Pennsylvania, for the purpose of acquiring anthracite coal lands in the Lackawanna Valley, Pennsylvania, and contiguous to the line of the Scranton branch of the N. Y., O. & W. Ry.

The company has purchased and owns in fee 855 acres of coal land situated near the line of the road above named (Scranton Branch), and an immediate and continuous revenue has been secured to the company by the lease, under date of Jan. 4, 1890, of the lands on royalty to the N. Y. and Scranton Coal Co., which agrees to work the lands and take out all the coal, paying therefor a royalty of 30 cents per ton on prepared sizes. The lease contains a covenant that the lessee shall pay all taxes upon the coal and the portion of the surface occupied by the lessee, and shall mine and pay for a minimum tonnage of 30 cents a ton on 120,000 tons the first year, 200,000 tons the second year, and not less than 300,000 tons thereafter. This lease is of the nature of a ground rent, and is a charge upon the improvements made by the lessee, all of which will be forfeited by the lessee in the case of failure to perform the lease.

The minimum net income guaranteed to the Land Co., under the lease as above, is as follows: 1st year, 120,000 tons at 30 cents, $36,000; 2d year, 200,000 tons at 30 cents, $60,000; 3d year and thereafter, 300,000 tons at 30 cents, $90,000; unless mining is prevented by faults, fires, strikes, etc., but in any case the lessee to pay an amount equal to interest on bonds. In the latter part of 1891, with the consent of the Land Co., a portion of the lands was sublet to the Delaware and Hudson Canel Co., which guarantees a minimum of about 41,250 tons at 50 cents; and another portion to the Hillside Coal and Iron Co., which guarantees a minimum of 60,000 tons at 30 cents; both of these guarantees being applicable on that of the original lessees.

Income Account, year ending Jan. 31, 1897.—*Receipts:* Royalties, $44,327.36; rent of houses, $446.18; interest, $30.04—total, $44,803.58. *Expenditures:* Interest on bonds, $33,795; taxes, $880.50; general, $1,083.76; dividend (No. 3, paid in March, 1896, ½ p. c.), $3,000; sinking fund to date, $8,324.38—total, $46,983.64. Deficit, $2,180.06; surplus forward, $12,256.15—net surplus, $10,076.09.

General Balance Sheet, Feb. 1, 1897.—Capital stock (shares, $100), $600,000; funded debt (see below), $555,500; land sold (not released), $125; profit and loss, $10,076.09—total, $1,165,701.09. *Contra:* Cost of property, $1,162,770.24; notes (account payment lands sold), $385; cash, $2,545.85—total, $1,165,701.09.

Funded debt consists of $555,500 (total issued, $600,000) 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due Feb. 1, 1910, int. payable F. & A. 1, at the office of the trustee, the Central Trust Co., New York.

A sinking fund for the retirement of the bonds at maturity or by previous purchase accrues after 1892. The mtge. provides that six cents per ton of coal mined shall be paid over by the company to the trustees of the mtge., and by them invested in the purchase of the bonds at 110 p. c. or less. The right is reserved to the company to pay off any of the bonds at 110 p. c. on any regular coupon day, on or after Feb. 1, 1892, on prior notice of six months. Up to Jan. 31, 1897, $44,500 of the bonds had been purchased by the trustees from this fund.

Directors (elected Feb. 25, 1897.)—J. C. Anderson, Albert S. Roe, W. F. Dunning, Francis R. Culbert, and Richard D. Rickard. OFFICERS: A. S. Roe, *Pres.;* Arthur L. Parmelee, *Sec. & Treas.* GENERAL OFFICE, Peckville, Pa. New York Office, 56 Beaver Street.

New York Biscuit Co.—Incorp. under laws of Illinois. Leases and owns property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Denver, etc.—twenty-four cities in all.

Net Earnings for year ending 1896, after deducting all fixed charges, were $558,060, or 6⅞ p. c. on capital. During the year $60,000 bonds were retired through the sinking fund, and there was charged from the surplus the sum of $306,445.91. The company owns real estate not in use for its purposes, worth from $200,000 to $250,000, which may be disposed of as the market improves and proceeds applied to the reduction of its debt.

General Balance Sheet, Dec. 31, 1896.

Real Est., Buildings, Patents, Machinery, etc	$10,408,991 76	Capital Stock	$9,000,000 00
250 Shares Treasury Stock	12,500 00	Bonds Outstanding	1,219,000 00
Horses, Wagons, etc	132,806 19	Bills Payable	770,034 52
Merchandise	252,104 06	Accounts Payable	49,146 69
Raw Materials, etc	723,317 01	Surplus	1,317,092 69
Bills Receivable	36,759 52		
Accounts Receivable	713,714 75		
Cash	75,080 61		
Total Assets	$12,355,273 90	Total Liabilities	$12,355,273 90

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold sinking fund bonds—not subject to call—due March 1, 1911, interest March and Sept., at the office of Kountze Bros., New York, N. Y. In March, 1896, $60,000 bonds were purchased for sinking fund, leaving $1,219,000 now outstanding. Trustee of bonds: Central Trust Co., New York, N. Y. Sinking fund, $50,000 per annum.

Directors.—Henry J. Evans, Geo. H. Webster, Frank O. Lowden, Clarence Buckingham, Chicago, Ill.; J. W. Hazen, Cambridgeport, Mass.; James D. Mason, Baltimore, Md.; Thos. S. Ollive, New York, N. Y. OFFICERS: Henry J. Evans, *Pres.*, Chicago, Ill.; J. W. Hazen, *Vice-Pres.*, Cambridgeport, Mass.; Geo. H. Webster, *Treas.;* Geo. E. West, *Sec.;* Frank O. Lowden, *Gen. Counsel*, Chicago, Ill. GENERAL OFFICE, 205 La Salle St., Chicago, Ill.

Niagara Falls Power Co. (The).—Organized in 1886, and has authority, by special Acts of the State of New York, to use the water of Niagara river, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works have been completed, and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. Tunnel first opened Jan. 1, 1894.

Financial Statement.—Capital stock, authorized by charter, $10,000,000; by stockholders, $3,000,000; issued July 1, 1896, $7,248,000. Funded debt consists of 1st mtge. 5 p. c. coup. and registered bonds, dated 1891, due Jan. 1, 1932; authorized, $10,000,000; issued July 1, 1897, $2,923,000. Coupon bonds are for $1,000 each, interest payable Jan. and July; registered bonds are for $500 each, interest Jan., April, July and Oct. Trustee: Central Trust Co., New York, N. Y. Bonds are secured by mortgage of 1,071 acres of property in the city of Niagara Falls; also all franchises, right of way, tunnels, etc. Interest payable at the company's agency in New York City. Agents, Cataract Construction Co. OFFICERS: Edward D. Adams, *Pres.;* Francis Lynde Stetson, *1st Vice-Pres.;* Edward A. Wickes, *2d Vice-Pres.;* W. B. Rankine, *Sec. & Treas.* GENERAL OFFICE, 15 Broad Street, New York, N. Y.

North American Co. (The).—Incorp. June 14, 1890, under the laws of New Jersey, to acquire the assets and property of the Oregon and Transcontinental Co., and also to engage in railroad and general financiering and promote street railway and electric light and power enterprises. (See MANUAL for 1893, page 1160.) The stock was issued in exchange, share for share, for the stock of the O. & T. Co., and on Aug. 20, 1890, the company assumed control of the Oregon and Transcontinental property. In Feb., 1897, the purchase of the Pabst light, heat, and power plant and of the property of the Milwaukee and Wauwatosa Electric Ry. Co. was consummated through the medium of the Milwaukee Light, Heat and Traction Co., organized for the purpose. The entire capital stock of this company was acquired by the Milwaukee E. Ry. and L. Co., which now owns all the electric street railways in Milwaukee and its suburbs.

Treasurer's Statement, June 1, 1897.—ASSETS: The Milwaukee Electric Ry. and Light Co. preferred stock (par value), $2,390,800; The Milwaukee Electric Ry. and Light Co. common stock (par value), $3,078,000; The Cincinnati Edison Electric Co. stock (par value), $382,733.33; The Milwaukee Electric Ry. and Light Co. consol. mtge. 5 p. c. gold bonds (par value), $100,000; The Cincinnati Edison Electric Co. 1st mtge. 5 p. c. gold bonds (par value), $105,000; miscellaneous securities and property, $25,204; demand loans secured by collateral, $326,059.90; time loans secured by collateral, $50,145.83; suspense account, cash deposited to secure taxes in litigation, $4,300.80; accounts receivable, $222,403.55; cash, $289,759.45. LIABILITIES: The company has no liabilities, except current corporate expenses of administration, and except an open account of $17,660, arising out of the contract under which the company originally acquired its property, which is carried as a contingent liability.

Taxes paid during the year ending May 31, 1897, $6,364.37; salaries, rental, legal expenses, and all other expenses of administration, same period, $31,518.14; interest paid (being 11 days' interest on $1,400,000 of collateral trust notes of this company paid on June 11, 1896), $2,533.33; interest and dividends received and accrued, same period, $39,256.92.

Financial Statement.—Capital stock (auth., $50,000,000) outstanding, $40,000,000; par value, $100 per share.

Directors (elected June 16, 1897).—C. W. Wetmore, George R. Sheldon, Nelson Robinson, Silas W. Burt, J. Hobart Herrick, Edward Edes, Nelson Robinson, New York, N. Y.; Henry C. Payne, Milwaukee, Wis.; Edward Q. Keasbey, Newark, N. J.; John I. Beggs, Cincinnati, O. OFFICERS: C. W. Wetmore, *Pres.;* Edward Edes, *Sec. & Treas.* GENERAL OFFICES, Johnson Building, New York, and Prudential Building, Newark, N. J.

MILWAUKEE ELECTRIC RY. AND LIGHT CO.—Shortly after its organization the North American Co. acquired the street railway and illuminating systems of Milwaukee, and for the purpose of unifying them the Milwaukee St. Ry. Co. of New Jersey was organized with a capital stock of $5,000,000. Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the supply-

ing of electric light and power for Milwaukee and the adjacent districts, and also city ordinances granting franchises covering all the important streets and points in the city. The work of substituting electric power for animal traction on the railways was completed in May, 1893. Receivers were appointed for the Milwaukee Street Ry. Co. on May 21, 1895, and on Jan. 26, 1896, the property was sold under foreclosure and purchased by the reorganization committee, who organized the existing company. See page 975 for complete statement of this company.

CINCINNATI EDISON ELECTRIC CO.—Organized under the laws of Ohio, by a syndicate of which the North American Co. is a member and the representative, with a capital of $1,285,000, to establish an extensive central station electric plant and of secnring a large electric lighting business in the city and suburbs of Cincinnati. On May 31, 1892, the company secured the contract for the public lighting of the city of Cincinnati for 11 years. This contract also carries with it a franchise for commercial lighting for the term of 20 years, which covers the limits of the city as now fixed or as they may be extended dnring the life of the franchise. The total number of lamps to be installed within the present city limits will be about 3,500, and this will be increased by the incorporation of several popnlous snbnrban districts. The absorption of the Queen City Electric Co. (the entire capital stock of which is owned by the North American Co.) has been provided for and economies in operation have ensned. The aggregate connections for light and power are now equivalent to 53,000 incandescent lamps of 16 c. p. each. It is proposed to extend the connections so that, both city and commercial, they will reach the eqnivalent of at least 100,000 lamps of 16 c. p. each, by the close of the year 1896. Net earnings, year ending April 30, 1897, have been $59,631.84.

Northern Pacific Terminal Co. of Oregon (The).—Incorporated Aug. 28, 1882, nnder the laws of Oregon. Acquired lands and terminal facilities on the Willamette River at Portland, East Portland, and Albina, which have been leased for 50 years from Jan. 1, 1883, to the Northern Pacific RR. Co., the Oregon Ry. and Navigation Co., and the Oregon and California RR. Co. (now leased to the Southern Pacific Co.), jointly, at a guaranteed rental sufficient to pay interest, sinking fund, and taxes, the rental to be paid, in proportion to the use of the property, by the respective companies. The rental dne Jan 1, 1897, by the Oregon RR. and Navigation Co. was not paid by that company, but was advanced by the other lessees. The successor companies to the Northern Pacific RR. and the Oregon Ry. and Navigation Cos. have not as yet (July, 1897) entered into any agreement. The property on both sides of the Willamette River comprises: Real estate, 270.49 acres; trackage, 24 m.; buildings, 39; dock frontage, 7,904 ft. The company owns 2.95 m. of main line of railroad, with 18.06 m. of sidings.

Rental, year ending Dec. 31, 1896, $312,640.55. Paid interest on bonds, $235,260; operating expenses, insurance, and taxes, $77,380.55—total, $312,640.55.

Financial Statement, Dec. 31, 1896.—Capital stock, $3,000,000; funded debt outstanding (see below), $3,949,000; unfunded debt, $149,813.41—total, $4,098,813.41. *Contra:* Cost of road, etc., $4,071,175.37; cash and other convertible assets, $177,331.62—total, $4,248,506.99. The difference between the total assets and total liabilities ($149,693.58) is due to payments by lessee companies account of sinking fund for redemption of bonds. Funded debt consisted Dec. 31, 1896, of 1st mtge. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1933; interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y.; issued, $4,097,000, of which $148,000 have been redeemed by sinking fund, leaving $3,949,000 outstanding. The sinking fund began in 1893, and will be sufficient to retire the bonds at maturity; or the bonds may be drawn at 110 and interest. The stock is held in trust by the Central Trust Co. of New York for the benefit of the lessees, to be delivered to them, on the retirement of the bonds, to the amount paid by each, into the sinking fund.

Directors.—Henry Failing, C. A. Dolph, W. D. Fenton, R. Koehler, E. McNeill, C. P. Huntington, Joseph Simon, W. G. Pearce, J. W. Kendrick. OFFICERS: Henry Failing, *Pres.* Portland, Ore.; C. P. Huntington, *Vice-Pres.*, New York, N. Y.; Joseph Simon, *Sec.*, Portland, Ore.; Geo. H. Earl, *Asst. Sec.*, New York, N. Y.; E. L. Brown, *Compt. & Treas.*, Portland, Ore.; E. Lyons, *Man.*, Portland, Ore. GENERAL OFFICE, Office of Dolph, Mallory & Simon, Abington Building, Portland, Ore. New York Office, 35 Wall St.

Ohio Falls Car Manufacturing Co. (The).—For statement of this company see MANUAL for 1896, page 1290.

Ohio Mining and Manufacturing Co.—For statement of this company see MANUAL for 1896, page 1291.

Omaha Water Works.—*Statement of Receipts and Disbursements from* Feb. 12, 1892 to May 1, 1896. —Receipts, $1,540,051.61. Disbnrsements: Operating expenses, $586,559.01; salaries and legal expenses of receivers and court costs, $52,698.94; obligations incurred before receivership and paid by receivers, $79,995.48; construction and supplies, $485,153.47; coupons and interest paid, $259,808.90; damage cases and sundries, $2,897.11—total, $1,467,112.91. Cash on hand, $72,938.70. For further information in respect to this company, see MANUAL for 1896, page 1520.

Oregon Improvement Co.—The properties of this company are divided into four general classes: the steamship, the coal, the railroad, and the real estate and miscellaneous properties.

The *steamship property* embraces the lines of the Pacific Coast Steamship Co., a California corporation, all of the stock of which is owned by this company. (For description of the five different steamship lines operated, see MANUAL for 1893.) The company employed during 1896 (O. Imp. Co., 8; Pac. Coast SS. Co., 12), 20 steamships, and made 662 voyages, viz., Alaska route, 51; Puget Sonnd, 76; Oregon, 45; Northern California, 91; Southern California, 357; Mexico, 16; other, 26.

The *railroad property* embraces the Columbia and Puget Sound RR. (see below), including a coal wharf, dock, and real estate in Seattle; the Pacific Coast Ry. (see below), including extensive wharves at Port Harford; the Seattle and Northern Ry., including large real estate interests in the city of Anacortes; the Port Townsend Southern RR. The Oregon Improvement Co. owns the entire capital stocks of the Columbia and Puget Sound RR. and the Pacific Coast Ry. Cos., and also the whole issue of the 1st mtge. bonds of the latter company.

Embraced under the head of *coal properties* are the New Castle Coal Fields, 1,320 acres, located about 2 miles from the shore of Lake Washington, and 22 miles from Seattle, Wash.; the Green River Coal Fields, 1,248 acres, situated about 34 miles southeast of Seattle; the Wilkeson Coal Fields, 1,120 acres, about 31 miles east of New Tacoma—all these lying among the foot-hills between the Cascade Mountains and Puget Sound; one steam collier for transportation of coal from Seattle to Portland and San Francisco.

The *real estate and miscellaneous properties* comprise the Beale Street Wharf property and the dock property formerly owned by the Union Lnmber Co. in San Francisco; the town site of Prescott; two flumes, one terminating at Dayton, the other at Milton, on the Oregon Ry. and Navigation Co.'s road; also, 5,620 acres of timber lands at the heads of the flumes; and about 3,120 acres of farm lands located in the Grand Ronde Valley, Oregon.

Defanlt was made on interest due Oct. 1, 1895, on consolidated mtge. bonds, and on Oct. 4 following a receiver was appointed. Interest on the 1st mtge. bonds due Dec. 2, 1895, was paid at maturity. The 1st mtge. interest of June 1, 1896, was paid on Oct. 15 following; that dne Dec., 1896, and June, 1897, was purchased by the reorganization committee. Proceedings have been begun for the foreclosure of the 1st and the consol. mtges.

Plan of Reorganization.—Under date of May 29, 1896, a plan of reorganization was promulgated, which has been assented to by practically all of the security holders in interest, and has been declared operative. The plan provides that a company with the requisite corporate powers and franchises, which may be an existing company or one created for the purpose, is to be invested with the title to all the properties, and so far as possible, with

the franchises of the Oregon Improvement Co., and shall create and issue $9,000,000 of common stock, $5,000,000 of 4 p. c. non-cumulative preferred stock and $5,000,000 of 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds. Holders of old 1st mtge. bonds receive under the plan 110 p. c. of the principal of their bonds in new 1st mtge. 5 p. c. bonds, the interest due June 1, 1896 to and including June 1, 1897, to be paid in cash. The new 5 p. c. bonds remaining to be reserved for the acquisition of new steamships or other property, but such bonds not to be issued at a greater rate than $100,000 per annum, and then only for the purchase or acquisition of property of a value equal to the par value of such bonds, which property shall become subject to the mortgage or otherwise be added to the security for the new bonds. Holders of old consol. mtge. bonds are required to pay a cash assessment of 12½ p. c., and receive for each $1,000 of their holdings $625 in new preferred stock and $750 in new common stock. Holders of old preferred stock are required to pay a cash assessment of 12½ p. c., and receive for every $100 of their holdings $62.50 in new preferred stock and $75 in new common stock. Holders of old common stock are required to pay an assessment of 10 p. c. in cash, and receive for every $100 of their holdings $10 in new preferred stock and $50 in new common stock. The cash assessments and the new stock, preferred and common, not required for exchange for or to retire any outstanding stock or bonds, or not taken or used for that purpose, are to be used for the purposes of reorganization or the expenses thereof or for the benefit of the new company or its property.

Comparative statement of gross earnings, operating expenses, and net earnings of the several departments of the company for the two years ending Nov. 30, 1895 and 1896 :

	Gross Earnings.		Operating Expenses.		Net Earnings.	
	1896	1895	1896	1895	1896	1895
	$	$	$	$	$	$
Pacific Coast Steamship Co....	2,275,233 92	2,237,579 36	2,166,707 72	2,070,457 63	108,526 20	167,121 73
Pacific Coast Ry. Co.....	117,259 64	127,266 10	104,222 62	102,468 65	13,037 02	24,798 05
Columbia and Puget S'd RR.Co.	260,154 43	263,053 79	136,416 40	130,776 69	123,738 03	132,277 10
Seattle and Northern Ry. Co...	39,791 68	39,136 55	26,493 55	27,559 96	13,298 13	11,576 69
Port Townsend Southern RR., Port Townsend Division.....	5,926 65	7,409 70	13,724 07	12,476 41	*Def.* 7,797 42	*Def.* 5,066 71
Port Townsend Southern RR., Olympia Division.....	4,504 76	7,616 43	10,476 25	11,866 96	*Def.* 5,971 49	*Def.* 4,250 53
Steamers.....	79,134 76	68,795 23	71,418 07	65,132 30	7,716 69	3,662 93
Land and Flume Department...	1,840 35	1,527 10	4,267 77	3,469 15	*Def.* 2,427 42	*Def.* 1,942 05
Coal Department.....	437,774 56	506,118 89	311,510 24	394,265 85	126,264 32	111,853 04
General Expenses and Taxes...	.....	.....	22,143 68	50,113 01	*Def.* 22,143 68	*Def.* 50,113 01
Total Earnings.....	3,221,620 75	3,258,503 75	2,867,380 37	2,868,586 51	354,240 38	389,917 24

Net earnings, 1896 (as above), $354,240.38 ; add steamer charters, $104,219.19 ; earnings of Anacortes Water Co., $750.15; interest and discount received, $364.37—total income, $459,574.09. Payments: Interest on bonds (1st mtge. coupons of Dec. 1, 1895 and June 1, 1896), $244,260; steamer charters, $104,219.19; expenses Anacortes Water Co., $671.03; interest and discount, $868.10; taxes (on land not used in operation, $6,128.14; prior to 1896, $1,798.04; legal expenses and judgments, $22,201.25; miscellaneous, $4,178.68—total, $384,324.43. Balance carried to profit and loss, $75,249.66.

Profit and Loss, all Companies, year ending Nov. 30, 1896.

Debits.			*Credits.*		
Uncollectible Accounts Written Off :			Balances Nov. 30, 1895 :		
Oregon Improvement Co., Receivers' Acct....	$1,330 07		Oregon Imp. Co. (Rec's Acct.).....	$15,540 54	
Columbia & Puget Sound RR. Co.	928 26		Pacific Coast SS. Co.....	686,675 49	
Seattle & Northern Ry. Co.....	880 21		Pacific Coast Ry. Co. (Loss)	105,272 16	
Port Townsend Southern RR.Co.	157 02—	$3,295 56	Columbia and Puget Sound RR. Co.....	1,143,787 45	
Pacific Coast SS. Co.:			Seattle and North Ry. Co...	77,919 86	
Steamer "St. Paul" Wrecked, Cost.....	96,638 99		Port Townsend Southern RR. Co. (Loss).....	32,324 33—	$1,786,326 85
Insurance.....	58,090 24—	38,548 75	Pacific Coast SS. Co.:		
Balances Nov. 30, 1896 :			SS. "Ancon," Wreck Acct.		261 90
Oregon Improvement Co., Receivers' Account (Loss)	*$45,587 38		Seattle and Northern Ry. Co.:		
Pacific Coast SS. Co.....	652,762 46		Anacortes Sales Town Lots.	442,181 11	
Pacific Coast Ry. Co. (Deducting Int. on Bds. not taken up by Rec.) Loss...	*92,001 22		Less Delinquent Deferred Payments ...$111,652 77		
Columbia & Puget Sound RR. Co.....	1,261,075 40		Selling Exp's.. 180,578 23—	292,231 00—	149,950 11
Seattle & Northern Ry. Co.	239,959 37		Port Townsend Southern RR. Co.:		
Port Townsend Southern RR. Co.....	3,440 84—	2,019,649 47	Port Townsend Land Subsidy.	$70,754 40	
			Less Selling Expenses, etc..	36,937 29	
				33,817 11	
			Port Townsend Cash Subsidy.	15,888 15—	49,705 26
			Bal. from Inc. Acct., all Cos..		75,249 66
Total.....		$2,061,493 78	Total.....		$2,061,493 78

* Loss.

Receiver's General Balance Sheet, Nov. 30, 1896.—Accounts payable, $216,442.10 ; department accounts (Oregon Improvement Co.—taken from old accounts, $489,730.58 ; due to Pacific Coast Ry. Co., $16,902.93 ; due to Columbia and Puget Sound RR. Co., $105,250.44 ; due to Seattle and Northern Ry. Co., $2,840.92), $614,724.87 —total, $831,166.97. *Contra :* Cash (Seattle, $23,724.32 ; San Francisco, $66,908.64), $90,632.96 ; accounts receivable, $383,850.58 ; materials and supplies, $160,704.31 ; accounts awaiting distribution, $36,757.72 ; department accounts (due from Pacific Coast SS. Co., $100,514.95; due from Port Townsend Southern RR. Co., $13,119.15), $113,634.10 ; profit and loss, $45,587.38—total, $831,166,97.

General Balance Sheet, Oregon Improvement Co., Nov. 30, 1894 (latest rendered).

Construction and Property Account		$9,653,632 34	
Co. Stocks and Bonds Owned by Co.:			
Oregon Imp. Co. Com. Stk.	$4,882 50		
Oregon Imp. Co. Pref. Stk.	9,675 00		
Oregon Imp. Co. Cons. Mtg. Bonds	258,200 00—	272,757 50	
Pacific Slope Iron and Steel Co. Stock		1,000 00	
Seattle and Northern Ry. Co. Stock		1,066,009 88	
Port Townsend Southern RR. Co. Stock		1,323,461 86	
Columbia & Puget Sound RR. Co. Stock		978,025 68	
Pacific Coast Ry. Co. Stock and Bonds		2,068,533 19	
Pacific Coast SS. Co. Stock		1,954,459 00	
Sacramento Coal Co. Stock		7,658 50	
Due from Constituent Cos.:			
Pacific Coast Ry. Co.	$319,155 36		
Port Towns. So. RR. Co.	226,923 25—	546,078 61	
Cash and Cash Assets		51,654 34	
Profit and Loss		189,310 48	
Trustee, Sinking Fund		16,075 03	
Lumber Yds. on Line of Pacific Coast Ry.		19,145 95	
Accounts Receivable		479,958 12	
Accounts Awaiting Distribution		5,865 68	
Materials and Supplies on Hand		294,142 82	
Total Assets		$18,927,768 98	

Capital Stock		$7,000,000 00
Preferred Capital Stock		321,800 00
First Mortgage Bonds		4,087,000 00
Consolidated Mortgage Bonds		6,474,000 00
Accounts Payable		298,962 13
Due from Constituent Cos.:		
Seattle & Northern Ry. Co.	$76,119 66	
Pacific Coast SS. Co.	56,232 01	
Col. & Puget So'd RR. Co.	79,668 15—	212,019 82
Accrued Interest and Unpaid Coupons:		
Accr'd In. on Cons. M. Bds.	$53,950 00	
First Mtge. Coups. Unpaid.	125,790 00	
Consol. Mtg. Coups. Unp'd.	157,425 00	
	$337,165 00	
Less C'h in Hands Far. L. & T. Co. to pay above Coup.	281,867 97—	55,297 03
Income Used for Sinking Fund		478,690 00
Total Liabilities		$18,927,768 98

Funded debt consisted, Nov. 30, 1894, of $5,000,000 1st mtge. (on all the company's property) 6 p. c. 30-yr. sinking fund bonds, due Dec. 1, 1910, interest June and Dec., of which $913,000 have been retired by the sinking fund; $6,474,000 consol. mtge. 5 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1939, interest April and Oct. Interest on both issues payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y.

The interest on the 1st mtge. bonds cancelled by the sinking fund is paid into the sinking fund the same as if they were not cancelled, making the yearly fixed charges on the bonded debt, say: 6 p. c. on $5,000,000 1sts, $300,000; annual sinking fund charge, $50,000; 5 p. c. on $6,468,000 consols ($323,400; less interest on bonds owned by the company, $12,910), $310,490—total annual fixed charges, $660,490.

Capital Account on Nov. 30, 1896.—Common stock, $7,000,000; preferred stock, $322,000; 1st mtge. 6 p. c. bonds issued, $4,071,000; consol. mtge. 5 p. c. bonds issued, $6,757,000—total, $18,150,000. Total annual fixed charges on bonds issued,

Bonds for the sinking fund may be purchased by the trustee at any time during the calendar year, at a price not exceeding 106 flat; if the money in the sinking fund is not absorbed by such purchases, then the bonds can be drawn on Jan. 1st of each year, at par flat, but interest on such drawn bonds does not cease until June 1st following the date of drawing. Up to the close of the fiscal year $913,000 of 1st mtge. bonds had been bought in and cancelled under the sinking fund clause. The proposed cancellation of the sinking fund provision, as stated in the MANUAL for 1893, has not as yet been acted upon.

In Feb., 1891, $4,000,000 consols were offered to stockholders at 70. In April, 1891, the company gave notice that it was prepared to receive its preferred stock in exchange for consol. mtge. 5 p. c. bonds on the basis of 105 and accrued dividend for its preferred stock, and 90 and accrued interest for the consol. mtge. bonds.

Directors (elected June 22, 1897).—Thos. L. Greene, W. O. Jones, New York, N. Y.; W. S. Ellis, Pennsylvania; C. A. Dolph, Henry Failing, Wm. M. Ladd, Joseph Simon, Wm. Mackintosh, A. L. Mills, Richard Nixon, C. F. Adams, Oregon. OFFICERS: C. J. Smith, *Rec.*, Seattle, Wash.; Thos. L. Greene, *Pres. & Treas.*, New York, N. Y.; C. A. Dolph, *Vice-Pres.*; N. Poston, *Sec.*, Portland, Ore.; John N. Kennedy, *Asst. Sec.*, New York, N. Y. PRINCIPAL OFFICE, Seattle, Wash. New York Office, cor. Wall and Nassau Sts.

OREGON IMPROVEMENT CO.—RAILROAD DEPARTMENT.

COLUMBIA AND PUGET SOUND RR.—Main Line: Seattle to Coal Creek, Wash., 21 miles. *Branches:* Renton to Franklin, Wash., 21 m.; Maple Valley to Taylor, Wash., 10 m.; Black Diamond to end of track, 2.5 m.—total owned, 54.5 m.; sidings, 14.8 miles. Gauge, 3 ft. Rail (steel), 40 and 56 lbs. Originally the Seattle and Walla Walla RR. Co. Controlled by the Oregon Improvement Co., which owns the entire capital stock. About June 1, 1897, the Court granted permission for changing the gauge to the standard width. Locomotives, 8. Cars—passenger, 5; baggage, etc., 2; freight (box, 10; flat, 34; coal, 103), 147; caboose, 7; others, 19—total, 180.

Operations, year ending Nov. 30, 1896.—Passengers carried, 20,566. Tons freight moved, 370,372. Earnings—passenger, $15,132; freight, $199,747; other, $15,695—total, $230,574. Operating expenses, $123,808. Net earnings (46.30 p. c.), $106,766; add net earnings of wharf property at Seattle, $16,972—total income, $123,738. Paid taxes on lands, $5,522. Surplus, $118,216; surplus forward, $1,143,787 (less $928 charged off), $1,142,859—total, $1,261,075.

Financial Statement, Nov. 30, 1896.—Capital stock (par, $100), $1,000,000; accounts payable, $16,225; profit and loss, $1,261,075—total, $2,277,300. *Contra:* Construction and property, $1,935,849; materials, etc., $46 973; accounts, $14,103; accounts awaiting distribution, $209; department accounts (due from Oregon Improvement Co., $174,916; due from receiver of Oregon Improvement Co., $105,250), $280,166—total, $2,277,300.

Directors (elected May 11, 1897).—W. H. Starbuck, New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, Andrew F. Burleigh, B. F. Bush, Seattle, Wash. OFFICERS: Vacancy, *Pres.*, New York, N. Y.; C. J. Smith, *Vice-Pres.*; J. T. Campion, *Sec. & Aud.*; Oregon Improvement Co., *Treas.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

PACIFIC COAST RY.—Port Harford to Los Olivos, Cal., 76.8 m.; sidings, 4.8 miles. Gauge, 3 ft. Rail—steel (54.3 m.), 40 and 45 lbs.; iron, 45 lbs. Consolidation, Sept. 22, 1882, of the San Luis Obispo and Santa Maria Valley RR. Co. and the Pacific Coast Ry. Co. (See MANUAL for 1888.) Controlled by the Oregon Improvement Co. through ownership of the entire stock and bonds. Locomotives, 6. Cars—passenger, 6; baggage, etc., 2; combination, 2; freight (box, 23; flat, 159; stock, 11), 193; other, 17—total, 220; also 2 velocipedes.

Operations, year ending Nov. 30, 1896.—Passengers carried, 28,826. Tons freight moved, 51,036. Earnings—passenger, $23,077; freight, $73,294; other, $8,894—total, $105,265. Operating expenses, $92,439. Net earnings (12.18 p. c.), $12,826; add receipts from interest and discount, $234; Port Harford Wharf, $211—total available revenue, $13,271. Paid interest on bonds, $82,200. Deficit, $68,929.

Financial Statement, Nov. 30, 1896.—Capital stock (par, $100), $1,370,400; funded debt 1st mtge. 6 p. c. 30-yr. $1,000 bonds, dated Sept. 1, 1882, interest March and Sept.), $1,370,000; accrued interest on bonds to Dec. 1, 1896, $184,950; accounts payable, $14,938—total, $2,940,288. *Contra:* Construction and property, $2,354,019; supplies, $36,748; accounts receivable, $4,764; accounts awaiting distribution, $4,373; department accounts (due

from Oregon Improvement Co., $349,280; due from receiver O. I. Co., $16,903), $366,183; profit and loss, $174,201—total, $2,940,288.

Directors.—C. J. Smith, Seattle, Wash.; John L. Howard, Chas. Goodall, Edwin Goodall, Wm. Norris, S. G. Murphy, S. V. Smith, San Francisco, Cal.; C. B. Tedcastle, W. H. Starbuck, New York, N. Y.; F. A. Prince, Boston, Mass. OFFICERS: C. J. Smith, *Pres.;* Jno. L. Howard, *Vice-Pres.;* Edwin Goodall, *Sec.;* Oregon Improvement Co., *Treas.*, Seattle, Wash. GENERAL OFFICE, San Francisco, Cal.

PORT TOWNSEND SOUTHERN RR.—Main Line: Port Townsend to Quilcene, Wash., 28.5 miles. *Tenino Branch:* Olympia to Tenino, Wash., 14.8 m.—total, 43.3 m.; sidings, — miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. (For history see MANUAL for 1893.) Controlled by the Oregon Improvement Co. through ownership of stock. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 4; flat, 20; caboose, 2), 26.

Operations, year ending Nov. 30, 1895.—Passengers carried, 6,041. Tons freight moved, 6,968. Earnings—passenger, $4,545; freight, $3,925; other, $1,961—total, $10,431. Operating expenses, $24,200. Deficit, $13,769. Paid taxes on lands, $14. Total deficit, $13,783.

Financial Statement, Nov. 30, 1896.—Capital stock (par, $100), $3,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1893, interest Feb. and Aug., $912,000; accounts payable, $4,870; department accounts (due to Oregon Improvement Co., $237,314; due to receiver Oregon Improvement Co., $13,119), $250,433; profit and loss, $3,441—total, $4,170,744. *Contra:* Construction and property, $4,148,378; investments, 253 shares Port Townsend Hotel Co., $20,999; accounts receivable, $1,329; accounts awaiting distribution, $38—total, $4,170,744.

Land Department.—There was offered as a subsidy for the building of this railroad to a transcontinental connection—cash subscriptions, $104,200.67; lands amounting to 1,507.97 acres; town lots in Port Townsend, 18 blocks; subsequent donations, situated at Quilcene, 10 acres and 64 lots—total, 1,517.97 acres, 18 blocks, and 64 lots. See MANUAL for 1895, page 1172.

Directors.—W. H. Starbuck, New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, A. F. Burleigh, B. F. Bush, Seattle, Wash.; Charles Eisenbeis, Thomas Jackman, Port Townsend, Wash. OFFICERS: W. H. Starbuck, *Pres.*, New York, N. Y.; C. J. Smith, *Vice-Pres. & Gen. Man.;* Oregon Imp't Co., *Treas.;* J. T. Campion, *Sec. & Aud.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

SEATTLE AND NORTHERN RY.—Anacortes to Hamilton, Wash., 36.28 m.; sidings, etc., 2.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 9, 1888; opened as above Feb. 1, 1891. Controlled by the Oregon Improvement Co. through ownership of stock. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (box, 5; flat, 20; logging trucks, 12), 37—total, 39.

Operations, year ending Nov. 30, 1896.—Passengers carried, 12,826. Tons freight moved, 36,091. Earnings—passenger, $7,023; freight, $15,690; other, $14,124—total, $36,837. Operating expenses, $24,274. Net earnings, $12,563; add wharf earnings at Anacortes, $735; net earnings Anacortes Water Co., $79; interest and discounts, $63—total revenue, $13,440. Paid taxes on lands, $471. Surplus, $12,969.

Financial Statement, Nov. 30, 1896.—Capital stock (par, $100), $5,000,000; accounts payable, $6,503; profit and loss, $239,959—total, $5,246,462. *Contra:* Construction and property, $5,092,264; stock, Anacortes Water Co. (1,000 shares), $46,906; stock, Union Wharf Co. (144 shares), $4,863; accounts awaiting distribution, $38; accounts receivable, $20,558; department accounts (due from Oregon Improvement Co., $78,992; due from receiver Oregon Improvement Co., $2,841), $81,833—total, $5,246,462. Annual meeting, 3d Tuesday in May, at Seattle, Wash.

Directors.—W. H. Starbuck, G. H. Norman; Jr., New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, A. F. Burleigh, J. T. Campion, B. F. Bush, Seattle, Wash. OFFICERS: Wm. H. Starbuck, *Pres.*, New York, N. Y.; C. J. Smith, *Vice-Pres. & Gen. Man.;* Oregon Impt. Co., *Treas.;* J. T. Campion, *Sec.*, Seattle, Wash. PRINCIPAL OFFICE AND ADDRESS, Seattle, Wash.

OREGON IMPROVEMENT CO.—STEAMSHIP DEPARTMENT.

PACIFIC COAST STEAMSHIP CO.—Incorp. under laws of California. The fleet employed in the service during the past fiscal year consisted of 21 vessels, of which 8 are owned by the Oregon Impt. Co. and 13 by the Pacific Coast SS. Co. Controlled by the Oregon Impt. Co., which owns the entire capital stock.

Income Account, year ending Nov. 30, 1895.—Gross earnings, $2,275,234. Operating expenses, $2,166,708. Net earnings, $108,526; add interest and discounts, $67—total revenue, $108,593. Deduct O. I. Co. steamers (net earnings), $104,219; surplus, $4,374.

Financial Statement, Nov. 30, 1896.—Capital stock (par, $100), $2,000,000; accounts payable, $131,250; department accounts, due to receiver of Oregon Impt. Co., $100,515; profit and loss, $652,762—total, $2,884,527. *Contra:* Construction and property, $2,113,398; investments (193¾ shares Santa Maria and Los Alamos Chute Landing stock, $5,233; 67 shares San Buena Ventura Wharf Co. stock, $7,500; 137 shares California Southern Hotel Co. stock, $32,687), $45,420; accounts awaiting distribution, $98,871; materials, etc., $81,198; accounts receivable, $293,984; cash, $49,021; department accounts, due from Oregon Impt. Co., $202,635—total, $2,884,527.

Otis Steel Co. (The), Limited.—Incorp. July 12, 1889, to acquire, as of Dec. 31, 1888, the business and works (occupying 24 acres of freehold land on the shores of Lake Erie) of the Otis Iron and Steel Co. of Cleveland, O. Receivers appointed May 9, 1895. Company reorganized without change of name on June 1, 1896, and assumed possession of the property, at the same time settling all liabilities in full. The total net value of the assets taken over by the new company is estimated at $1,200,000. The liabilities to prior lien bondholders are $250,000. "These are the sole liabilities against the above assets except those to the stock and bondholders of the old company under the reconstruction scheme." For statement of the old company see MANUAL for 1895.

In May, 1897, the company advised the MANUAL of its inability to give any further information, as the time on reorganization has been occupied chiefly in extensions and alterations.

Directors (reorganized company).—J. T. Smith, London (*Chairman*); Jeremiah Head, London, *Consulting Eng. & Man. Director;* Archibald P. Head, London, *Asst. Consult. Eng. & Sec.;* J. E. Touch, *Director*, London, Eng.; Prestwood J. Benbow, *Pres.* in U. S., Cleveland, O. GENERAL OFFICE, Cleveland, O. London Office, 47 Victoria Street, Westminster, S. W.

Pacific Mail Steamship Co.—This company received from the trans-continental railroads a minimum subsidy of $75,000 per month until 1892, when the arrangement with the Panama RR. Co. was terminated. From June, 1893, to June 15, 1894, the Panama RR. Co. chartered three Pacific Mail steamships, but on the latter date the contract was not renewed. The railroad company has been enjoined from making arrangements with any other company relative to business across the Isthmus.

A contract was entered into in Dec., 1896, with the Panama RR. Co. for a period of three years from Dec. 16, 1895, and subject to an extension of two years from 1898 (should this company so elect), satisfactorily adjusting the pending differences between these two companies.

Receipts, year ending April 30, 1897.—Earnings (Atlantic Line, $6; Panama Line, $2,431,601; Trans-Pacific Line, $1,327,731), $3,759,338; Central American subsidies, $54,333; Mexican subsidy, $15,000; exchange, $167,359; miscellaneous, $106,846; interest, discount, and commissions, $37,273—total, $4,140,149. Payments: Total steamer expenses, $2,487,807; general and extraordinary repairs of steamers, $150,000; agency expenses (including $182,894 for lighterage at Panama), $693,328; general operating, $59,353; other expenses, $35,393—total, $3,425,891. Surplus, $714,258. Comparing the general results with those for the previous year, gross earnings

decreased $82.789; operating expenses, $44,552; other expenses, $44,114, leaving earnings over expenses, $714,258, or $5,877 more than the previous year.

Comparative Profit and Loss Accounts, April 30, 1896 and 1897.

	1897	1896		1897	1896
Balance	$10,700,150 38	$10,827,283 75	Earnings over Expenses for the Year	$714,258 45	$708,381 37
Estimated Depreciation in Value of Steamers	136,730 56	151,328 52	Adjustment in Inventories of Material on Hand	1,020 64	432 32
Cost of SS. Colima, lost	.....	429,744 55	Stores Taken Over from Ships Lost and Sold	246 84	1,184 00
Cost of SS. Columbia, lost	578,569 64	.....	Balance, April 30	10,902,110 93	10,700,150 38
Adjustment in Inventories of Material on Hand	123 51	.....			
Deduction in Settlement with Mexican Gov'nm't	.....	1,475 00			
Accts. Charged off	2,062 77	316 25			
Dividend No. 51	200,000 00	.....			
Total	$11,617,636 86	$11,410,148 07	Total	$11,617,636 86	$11,410,148 07

General Balance Sheet, April 30, 1897.

Steamers	$6,699,797 72	Capital Stock	$20,000,000 00
Real Estate and Other Property	939,017 44	Accounts Payable	49,266 09
Loans	600,000 00	Due Agencies and Connecting Lines	104,402 29
Mexican Interior Funded Debt 5 p. c. B'ds.	49,900 00	Due Sundry Persons	4,268 66
Coal and Other Materials	267,115 35	Unadjusted Accounts	90,833 77
Contingent Assets	78,793 21	Deferred Liabilities	171,047 11
Deferred Assets	104,725 28	Contingent Liabilities	144,776 10
Cash and Current Assets	923,134 09		
Profit and Loss	10,902,110 93		
Total Assets	$20,564,594 02	Total Liabilities	$20,564,594 02

The St. L., I. M. & S. Ry. Co. bonds owned by the company on April 1, 1895, were sold, realizing $24,237.50. A part of the indebtedness of the Mexican Government was exchanged for Interior funded debt bonds, bearing interest at the rate of 5 p. c. per annum in Mexican currency.

To provide for repairs, reconstruction, and additions to the company's fleet, $5,000,000 1st mtge. 6 p. c. 18-yr. $1,000 gold coup. (with privilege of reg.) bonds, due Aug. 1, 1908, interest Feb. and Aug., at 15 Broad St., New York, were issued, but none of them have been sold; the repairs, etc., which were contemplated from their proceeds having been, as far as practicable, made from the assets and earnings of the company.

DIVIDENDS.—This company paid its 1st dividend on May 12, 1856, and its 50th, Sept. 15, 1887. (For statement of all dividends paid, see MANUAL for 1889, page 996.) A dividend of 1 p. c. was paid in Dec., 1896.

Statement of steamers owned and operated by the company:

Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
"Acapulco"	2,572	"City of Rio de Janeiro"	3,548	"Peru"	3,528
"Aztec"	3,508	"City of Sydney"	3,016	"San Blas"	2,075
"Barracouta"	1,659	"China"	4,939	"San José"	2,080
"City of Panama"	1,490	"Colon"	2,685	"San Juan"	2,076
"City of Para"	3,532	"Costa Rica"	1,783	"Starbuck"	2,157
"City of Peking"	5,079	"Newport"	2,735		

Directors (elected May, 1897).—Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Joseph Richardson, Russell Sage, George J. Gould, R. P. Schwerin, New York, N. Y. OFFICERS: C. P. Huntington, *Pres.*, New York, N. Y.; R. P. Schwerin, *Vice-Pres. & Gen. Man.*, San Francisco, Cal.; Wm. Mahl, *Asst. to Pres.*; Wm. H. Lane, *Sec.*; Joseph Hellen, *Treas.*; H. E. Merrill, *Aud.*; Horace See, *Suptg. Eng.*, New York, N. Y. GENERAL OFFICES, Mills Building, New York, N. Y.; 421 Market St., San Francisco, Cal.

Philadelphia Company (The).—Incorp. in Penn., March 22, 1871, as the Empire Contract Co. Name changed to the Mexican National Ry. Co. on Jan. 17, 1873. Name changed to Commonwealth Contract Co. on Nov. 5, 1875. Name changed to Rio Grande Extension Co., Oct. 31, 1879. Organized May 24, and name changed to Philadelphia Co. June 11, 1884. Additional privileges conferred by the National Gas Act of May 28, 1885. For statement showing increase of this company's business, through purchase and otherwise, see MANUAL for 1896, page 1295.

The capital stock of the company was increased Oct. 1, 1884, to $1,000,000; on Dec. 15, 1884, to $1,300,000; on May 4, 1885, to $1,500,000; on June 27, 1885, to $2,000,000; on Aug. 19, 1885, to $5,000,000; and on May 27, 1886, to $7,500,000. The company's system of mains aggregates 1,000 miles of pipe, 36-inch and smaller, which has connection with about 30,000 private houses in Pittsburgh, Allegheny, and surrounding localities. Operations are carried on in Allegheny, Washington, Butler, Armstrong, Jefferson, Fayette, and Greene Counties, Pa.; Wetzel, Tyler, Monongalia, and Marshall Counties, W. Va. A satisfactory revenue is secured from oil, which is produced while developing natural gas territory. The company has purchased an island of 180 acres in the heart of the city, and will erect thereon a fuel-gas plant sufficient to meet its requirements, when it shall be deemed necessary.

Statement of Earnings and Expenses, year ending March 31, 1897.—Gross earnings, $1,289,845.99. Total expenses, $789,297.79. Net earnings, $500,548.20. Payments: Amounts expended for extension of pipe lines charged to expense, $243,798.91. Surplus, $256,749.29. The last dividend (at the rate of 4 p. c.) was paid July 1, 1895.

Bonded debt consists of 1st mtge. 6 p. c. 10-yr. $1,000 bonds (with provision for sinking fund), due Dec. 1, 1898, interest payable June and Dec. 1, at Mercantile Trust Co., trustee, New York.

The provision for the sinking fund stipulates that the company shall pay to the trustee $250,000 annually, beginning Dec. 1, 1889, such amounts to be held to retire the bonds at maturity, or to be used in the purchase and cancellation of the bonds at a price not exceeding par and accrued interest.

Stock is entitled to vote at annual meeting if owned when books close.

General Balance Sheet, April 1, 1897.

Cash	$49,285 20	Capital Stock	$7,500,000 00
*Acc'ts Receivable (incl. $148,848.17 Charliers Vy. Gas Co.	281,557 52	Capital Stock The Philadelphia Co. of West Virginia	500 00
Stock (Allegheny Heating Co. & Other Cos.)	386,470 00	Accounts Payable	49,566 09
Brunot Island Gas Manufacturing Plant	301,200 50	Security Deposits (in lieu of advance payments for gas)	51,053 14
Gas Wells	483,065 00	Bonds Outstanding	51,000 00
Pipe Lines	5,697,169 12	†Bills Payable	399,714 72
Charters, Franchises, Patents, etc	521,944 30	Purchase Money Mortgage (Brunot Island Property)	45,000 00
Real Estate	127,370 59	Profit and Loss	1,322,988 33
Gas Leases	339,288 11		
Gas Rights	183,543 69		
Rights of Way	120,945 34		
Regulators and Meters	615,977 50		
Material on Hand	100,572 98		
Other Property and Assets	211,432 43		
Total Assets	$9,419,822 28	Total Liabilities	$9,419,822 28

* Not including value of 62,114 barrels of oil unsold, produced during fiscal year ending March 31, 1897.
† On May 1, 1897, $75,008.54 of above bills payable were paid.

"Other Property and Assets" in above balance sheet consists of the following: Bills receivable, $56,170.44; service lines, $18,674.42; telephone lines, $35,804.57; buildings, $16,843.70; tools, $47,345.24; office furniture and fixtures, $16,755.60; horses and vehicles, $5,752.05; betterments to leased companies, $14,086.41—total, $211,432.43.

Directors—Geo. Westinghouse, A. M. Byers, Robert Pitcairn, Calvin Wells, H. Sellers McKee, A. Groetzinger, John Caldwell, E. M. Ferguson, J. R. McGinley, Pittsburgh, Pa. OFFICERS: Geo. Westinghouse, *Pres.;* J. R. McGinley. *Vice-Pres.;* W. D. Uptegraff, *Sec.;* T. W. Siemon, *Treas.;* H. O. Cameron, *Asst. Treas.;* Geo. H. Browne, *Gen. Man.* GENERAL OFFICE, 820 Penn Ave., Pittsburgh, Pa.

P. Lorillard Co. (The).—Incorp. July 1, 1891, under laws of New Jersey, for the purpose of carrying on the tobacco business of P. Lorillard & Co. (established 1760, Jersey City, N. J.). The company acquired, free of all encumbrances, all the property of the firm used in connection with their business, including the real estate, property, hereditaments, premises, the fixed plant, also the good-will of the business, including all assets, patents, etc., belonging to the business. The real estate, buildings, machinery, etc., were valued at $1,879,900, and the merchandise and stores on hand and personal property turned over to the company were worth $950,000. The net profits for five years were as follows: 1886, $686,703.82; 1887, $758,558.76; 1888, $235,377.07; 1889, $286,252.33; 1890, $558,960.17.

Financial Statement.—Capital stock—par, $100 (common, $3,000,000; preferred, $2,000,000)—$5,000,000. Dividends on preferred stock are cumulative, at the rate of 8 p. c. per annum, payable quarterly, Jan., April, July, and Oct., at the office of Baring, Magoun & Co., New York, N. Y. Both classes of stock have equal voting powers. The entire common stock was taken by the vendors in part payment of their good-will, and they agree not to part with ⅔ of it within five years.

Directors.—P. Lorillard, Jr., William Kent, Tuxedo Park, N. Y.; George D. Finlay, Montclair, N. J.; Ethan Allen, Geo. F. Crane, New York, N. Y. OFFICERS: Pierre Lorillard, Jr., *Pres.;* George D. Finlay, *Vice-Pres. & Treas.;* Ethan Allen, *Sec.* GENERAL OFFICE, Jersey City, N. J.

Procter & Gamble Co. (The).—Incorporated in 1890, under laws of New Jersey, for the purpose of acquiring and continuing from July 1, 1890, the soap, candle, oils, and glycerine manufacturing business of Procter & Gamble, of Cincinnati, O. (established in 1837). (See POOR'S HAND-BOOK OF INVESTMENT SECURITIES, 1892-93.) The new company acquired, free of encumbrances, all of the property of the former firm, including real estate and other property, hereditaments, premises, fixed plant, machinery, and good-will, including all assets, trade-marks, patents, labels, and designs relating to the goods sold by Procter & Gamble. The total estimated value of the property acquired is $3,775,000. The vendors received, as part payment for the property, $3,000,000 par value of the securities of the new company, and agree to hold, and not to sell for five years, $1,000,000 of common stock, and further agree that for the five years said $1,000,000 common stock shall not receive any dividend until 12 p. c. per annum is paid on the remainder of common stock. The company owns switching engines and about 4 m. of railroad. Factories, Ivorydale, O. *No returns received for year* 1896 and 1897; *see* MANUAL *for* 1895 *for latest statement.*

Financial Statement.—Capital stock: Preferred, $2,250,000; common, $2,250,000—total, $4,500,000; par value, $100 per share. Funded debt, $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds (with provision for registration of principal), due July 1, 1940; creditors, $108,765; profit and loss, $301,032—total, $6,909,797. *Contra:* Real estate, buildings, machinery, plant, good-will, etc., $5,289,788; stock of merchandise, stores, and material, $1,192,487; bills receivable, $44,390; debtors, including merchandise in hands of agents, $242,427; cash on hand and at bankers, $140,705—total, $6,909,797.

The bonds are secured by a 1st mtge. on the company's property, and are redeemable at the company's option on any interest day after July 1, 1900, at 110, upon three months' notice. Interest on bonds payable Jan. and July 1, at the Mercantile National Bank, New York. Preferred stock is entitled to annual cumulative dividend of 8 p. c., payable quarterly—Jan., April, July, and Oct. 15. Trustee of bonds: Union Trust Co. of New York. Interest payable at Mercantile National Bank, New York.

Directors.—Wm. A. Procter, Jas. N. Gamble, David B. Gamble, Wm. Cooper Procter, Briggs S. Cunningham, H. L. French, J. H. French, James W. Donnelly, Cincinnati, O.; Theophilus M. Marc, New York, N. Y.; W. M. Kidder, Highwood, N. J.; Harley T. Procter, Williamstown, Mass. OFFICERS: William A. Procter, *Pres.;* James N. Gamble, *Vice-Pres.;* David B. Gamble, *Sec.;* J. H. French, *Treas.;* W. Cooper Procter, *Gen. Man.;* Deloitte, Dever, Griffiths & Co., *Auds.* GENERAL OFFICE, Cincinnati, O.

Pullman's Palace Car Co.—Organized under laws of Illinois, Feb. 22, 1867. The company is engaged in the sleeping and parlor car business; also in manufacturing all kinds of railway cars. The number of cars owned and controlled is 2,490, of which 2,230 are standard and 260 tourist or second-class cars. Its business extends over 124,352 miles of the principal railroads throughout the United States, Canada, and Mexico; also to some extent in Europe. The number of passengers carried during the year was 5,112,965. The number of miles run by cars was 191,862,947.

Income Account, year ending July 31, 1896.—Gross earnings (from cars), $8,162,460.03; patents, $9,412.59; rentals, interest, etc., including loss in manufacturing department, $1,072,510.27—total, $9,244,383.79. Operating expenses, including general taxes, legal expenses, insurance, etc., $3,730,079.33; proportion of net earnings paid other interests in sleeping car associations controlled and operated, $847,897.82; repairs of cars in excess of mileage, $138,908.46—total expenses, $4,716,975.61. Net earnings, $4,527,408.18. Paid dividends on stock, $2,880,000. Surplus for year, $1,647,408.18.

DIVIDENDS.—Regular quarterly dividends of 3 p. c. each were paid from Feb. 15, 1874, to Aug. 15, 1875, both inclusive; from Nov. 15, 1875, to Aug. 15, 1881, quarterly dividends of 2 p. c. each; Nov. 15, 1881, 3½ p. c.; 1882 and 1883, 9½ p. c.; and from Feb. 15, 1884, to May 15, 1897, regular quarterly dividends of 2 p. c. each.

Statement of income and general accounts for eight years:

	1889	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$	$
Gross Earnings	8,303,296	8,860,961	9,772,325	10,002,356	11,389,896	9,595,067	8,547,625	9,244,384
Operating Expenses	4,076,600	4,297,230	4,717,500	4,386,367	4,863,448	4,394,650	4,257,234	4,716,976
Net Earnings	4,226,696	4,563,731	5,054,825	5,615,989	6,526,448	5,200,417	4,290,391	4,527,408
Coupon Interest	79,527	65,600	65,600	65,600	.....	.....	.....	.....
Dividends on Stock	1,795,638	2,000,000	2,000,000	2,300,000	2,520,000	2,880,000	2,880,000	2,880,000
Capital Stock	25,000,000	25,000,000	25,000,000	30,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Funded Debt	820,000	820,000	820,000	820,000	.....	.....	.....	.....
Old Cars, etc., Sold	441,370	441,370	441,370	441,370	.....	.....	.....	.....
Bal. of Accounts and Bills	.....	.....	.....	.....	.....	.....	.....	.....
Surplus	14,521,322	16,752,145	19,393,306	22,083,680	25,791,643	26,042,606	26,792,958	26,919,839
Total Liabilities	40,782,692	43,013,515	45,654,676	53,345,050	61,791,643	62,042,606	62,792,958	62,919,839
Cars and Equipment, Cost	16,736,123	17,200,113	19,773,463	20,517,491	24,844,689	24,248,793	24,187,548	23,779,145
Car Works at Detroit, etc	644,860	697,420	785,034	786,630	790,539	787,687	786,691	786,691
Patents	98,827	99,130	99,373	106,306	107,463	108,864	110,537	112,328
Furniture and Fixtures	112,333	112,577	112,872	113,125	113,391	113,606	113,938	114,371
Real Est. and Bldgs., Chic	992,879	993,024	993,024	993,024	993,024	993,024	993,024	993,024
Invested in Car Ass'tions	4,955,845	5,259,205	5,116,091	5,192,860	5,319,977	5,273,331	3,937,368	3,672,836
Materials and Supplies	3,347,303	3,981,807	4,663,489	4,614,576	4,721,760	3,672,063	3,701,742	3,884,464
Bal. of Acc'ts, Bills, etc	1,685,824	1,249,937	2,876,762	8,497,742	11,086,586	10,773,148	7,274,400	3,648,119
R. Es. & Plant, Pullman, Ill.	7,266,489	7,266,365	7,306,092	7,460,280	7,845,275	7,500,414	7,988,473	8,103,080
Demand and Time Loans	1,418,289	2,200,000	.....	.....	.....	.....	2,876,200	5,930,440
Stocks and Bonds	3,167,856	3,647,769	3,374,184	4,542,354	5,559,961	7,242,194	6,799,300	8,727,871
Other Real Estate	.....	.....	.....	.....	.....	15,909	16,872	17,812
Cash on Hand	356,064	306,168	554,292	520,662	408,978	1,313,573	4,006,865	3,149,658
Total Assets	40,782,692	43,013,515	45,654,676	53,345,050	61,791,643	62,042,606	62,792,958	62,919,839

General Balance Sheet, July 31, 1896.

Cars (1,732), Equipments, Franchises	$23,779,145 50	Capital Stock (par, $100)	$36,000,000 00
Invested in other car Ass'n's cont'd, etc	3,672,835 53	Surplus—Invested in Assets of the Company	$28,440,366 23
Real Estate and Plant at Pullman, Ill	8,103,079 60	Losses, Depreciation, etc. (see note)	1,520,527 46—26,919,838 77
Other Real Estate and Plants	1,797,527 42	(The surplus, $26,919,838.77, is embraced in the following accounts; Depreciation account [franchises, patents, etc.], $1,100,000; contingency reserve, $1,155,310.49; income account, $24,664,528.28).	
Lumber, Material, and Supplies	3,884,463 74		
Patents	112,327 86		
Furniture and Fixtures	114,370 98		
Bonds and Other Securities	8,727,871 20		
Loans	5,930,440 24		
Cash	3,149,657 75		
Miscellaneous Accounts (Balance)	3,648,118 90		
Total Assets	$62,919,838 77	Total Liabilities	$62,919,838 77

NOTE.—Losses, depreciation, etc., $1,520,527.46, as above, consists of: Loss on cars sold and destroyed, $238,611.38; balance of account for rebuilding and remodelling cars into latest standard Pullman cars, $79,482.25; doubtful accounts, $143,000; depreciation of market value of securities, $309,433.83; estimated depreciation of cars not in regular service but used for temporary purposes, $750,000—total, $1,520,527.46.

There have been built during the year, for the use of the company 50 cars, at a cost of $776,903.08. The average number of names on the pay rolls at Pullman for the year was 4,508, and wages paid, $2,418,109.04, making an average of $536.40 for each person employed. The total number of persons in the employ of the company in its manufacturing and operating departments is 11,515; wages paid during the year, $5,669,121.63. The value of manufactured product of the car works for the year was $6,952,552.59; of other industries, including rentals, $752,335.69—total, $7,704,938.28, against $4,986,128.74 for the previous year.

Directors.—George M. Pullman, Marshall Field, O. S. A. Sprague, Norman Williams, J. W. Doane, Chicago, Ill.; Henry C. Hulbert, New York, N. Y.; Henry R. Reed, Boston, Mass. OFFICERS: George M. Pullman, *Pres.*, Chicago, Ill.; Thos. H. Wickes, *Vice-Pres.*; A. S. Weinsheimer, *Sec.*; G. F. Brown, *Gen. Man.*; F. C. N. Robertson, *Aud.*; W. I. Midler, *Gen. Ticket Agt.*, Chicago, Ill. PRINCIPAL OFFICE AND ADDRESS, Pullman Building, Chicago, Ill. New York Office, 15 Broad Street. London Office, London Bridge Station, S. E.

Quincy RR. Bridge Co.—This company owns a railroad bridge over the Mississippi River at Quincy, Ill. The bridge is 1.43 miles in length, and is leased for 100 years from Jan. 1, 1869, to the Chicago, Burlington and Quincy, and Hannibal and St. Joseph RR. Cos. The Toledo, Wabash and Western RR. Co. was originally one of the lessees, but that company is now defunct. Annual rental, $175,000, being 10 p. c. on $1,750,000 capital stock of the lessor company.

Railroad Equipment Co.—Organized Aug. 25, 1879, to lease and conditionally sell rolling stock to railroad and other corporations directly connected therewith, on the "Car Trust" plan. (See MANUAL for 1893.) These car trusts are the basis of an issue of bonds by this company, which deposits with a trust company all the securities of such car trusts, including the title, contract, promissory notes, and insurance policies, for the further security of the bonds.

Financial Statement, Jan. 1, 1897.—Capital stock authorized, $1,500,000; consisting of $750,000 full-paid pref., bearing interest at rate of 6 p. c. per annum, accumulative, and $750,000 common stock, 33½ p. c. paid. Total issue of car trust obligations by this company from its organization in 1879 to Jan. 1, 1896, $34,376,000, of which matured and paid off, $29,610,900, leaving outstanding in the hands of investors and owned by the company, $4,765,100.

Directors.—H. A. V. Post, C. C. Pomeroy, C. E. Kimball, New York, N. Y.; S. W. Colton, Jr., E. W. Clark, Jr., Philadelphia, Pa. OFFICERS: C. C. Pomeroy, *Pres.;* H. A. V. Post, *Treas.*, New York City; Evarts, Choate & Beaman, New York, N. Y., Isham, Lincoln & Beale, Chicago, Ill., and John C. Bullitt, Philadelphia, Pa., *Counsel;* Farmers' Loan and Trust Co., Central Trust Co., Atlantic Trust Co., State Trust Co., New York City, and Fidelity Ins., Tr. & S. D. Co., Philadelphia, Pa., *Trustees.* GENERAL OFFICE, 45 Wall Street, New York.

Railway Equipment Co. of Minnesota.—This company owns the following equipment, viz: 2,000 box cars, costing $987,625; 50 locomotives, costing $490,891.31; 16 passenger, 7 baggage, etc., and 40 furniture cars, costing $126,023—total cost, $1,604,539.31. This equipment is leased on the car trust plan to the Chicago Great Western Ry. Co. for an annual rental, which, besides paying the interest on the bonds, is more than sufficient to retire at par 1/10 of the bonds annually for nine years after 1891, and the balance at maturity in 1901. The Equipment Co. retains the title to all the equipment until the whole has been fully paid for by the lessee, who undertakes, under the terms of the trust (which is assigned to the Atlantic Trust Co., of New York, as trustee for the bondholders), to keep the equipment insured and in repair at its own expense, and generally covenants to do all that is necessary for the protection of the Equipment Co. As further security for its lease, in addition to the share capital of the Equipment Co., the lessee has deposited with the Equipment Co. $500,000 of its general mtge. 4 p. c. bonds.

Income Account, year ending May 1, 1897.—Rentals, $84,869.65; interest, $14,450.76—total, $99,320.41. *Payments:* Interest, $34,051; dividends (Nos. 17 and 18), $59,790; general expenses, etc., $1,205.30—total, $95,046.30. Surplus, $4,274.11.

General Balance Sheet, May 1, 1897.

Equipment, Cash Cost	$1,604,539 31	Capital Stock	$996,500 00
Discount on Stocks and Bds	130,983 58	1st Mortgage Bonds	548,000 00
	$1,735,522 89	Accrued Interest on Bonds	13,760 00
Less Pay'ts Rec'd Act. of Eq.	401,134 80—$1,334,388 09	Ins. on Cars Destr'ed and not yet Replaced.	1,236 88
New Trust of 200 Furniture Cars	100,000 00	Surplus	44,114 64
Investments	157,270 46		
Accrued Interest on Investments	566 00		
Cash and Bills Receivable	11,326 97		
Total Assets	$1,603,551 52	Total Liabilities	$1,603,551 52

Financial Statement, May 1, 1897.—Capital stock authorized, $1,000,000; paid in, $996,000. *Funded debt* (authorized and issued, $1,000,000), $548,000 outstanding 1st mtge., Series A, 1891, 6 p. c. gold bonds, dated June 1, 1891, coups. payable June and Dec., at Maitland, Coppell & Co., 24 Exchange Place, New York. Of these bonds, $50,000 will be redeemed annually for 9 years, and the balance at maturity in 1901. Trustee of bonds: Atlantic Trust Co., New York, N. Y. Dividends of 3 p. c. each were paid Nov. 1, 1896 and May 1, 1897. Stock transfer books' record taken 10 days in advance of meeting.

Directors.—George Coppell, Gerald L. Hoyt, C. W. Benson, H. J. Brightman, A. A. McKechnie. OFFICERS: Geo. Coppell, *Pres.*, New York, N. Y.; C. W. Benson, *Vice-Pres.;* A. A. McKechnie, *Sec. & Treas.*, St. Paul, Minn.

Rockford Gaslight and Coke Co.—Incorp., 1885, under laws of Illinois. Besides supplying gas, the company does a large business in gas-fitting, and supplies all manner of gas-fixtures, and also fire-brick. There are about 44 miles of street mains, 1,301 meters, and about 900 gas stoves in use.

Financial Statement.—Capital stock ($100 shares), $300,000; funded debt ($350,000 auth.), $297,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due March 1, 1910, interest March and Sept. 1, at office of trustee, the Guarantee Trust and Safe Deposit Co. of Philadelphia. The bonds may be redeemed at the company's option, at any time before maturity, at 110.

Directors.—Edmund H. McCullough, Morris W. Stroud, Philadelphia, Pa.; Wm. Carpender, Geo. R. Davidson, New York, N. Y.; Paul F. Schuster, Rockford, Ill. OFFICERS: Wm. Carpender, *Pres.*, New York, N. Y.; Morris W. Stroud, *Sec. & Treas.;* Geo. G. Ramsdell, *Gen. Man.*, Philadelphia, Pa. GENERAL OFFICE, Rockford, Ill. Philadelphia Office, 222 South Third Street.

St. Mary's Canal Mineral Land Co.—For statement of this company see MANUAL for 1896.

Sault Ste. Marie Bridge Co.—Chartered March 16, 1887. Under agreement with the Canadian Pacific, Duluth, South Shore and Atlantic, and Minneapolis, St. Paul and Sault Ste Marie Ry. Cos. the amount paid for use of bridge is to be the expenses of operating and the interest and sinking fund on the bonded indebtedness, and no more. Capital stock, $1,000,000; funded debt (1st mtge. 50-yr. 5 p. c. gold bonds, due July 1, 1937, interest Jan. 1 and July 1), $900,000—total stock and bonds, $1,900,000.

Directors.—Not reported. OFFICERS: Calvin S. Brice, *Pres.*, Lima, O.; Geo. H. Church, *Sec. & Treas.*, 46 Wall St., New York, N. Y. GENERAL OFFICE, 46 Wall St., New York, N. Y.

Shenango Railway and Mercer Coal Co., Limited.—Incorporated Nov., 1880, to take over the trust property originally embraced in the 1873 Leased Lines Rental Trust Bonds of the Atlantic and Great Western RR. Co. These bonds originally amounted to £900,000, of which £174,000 were never issued and £10,400 were drawn. Each holder of a £200 Leased Lines Bond was entitled to receive, in lieu of capital and overdue coupons, 10 preferred shares of £10 each and 10 deferred shares of £10 each, and debentures (since redeemed) for the assessment fund. Preferred shares were also issued in exchange for the balance of £5 15*s.* unpaid upon the Leased Lines coupons, due Jan. 1, 1875. Up to the present 35,637 preferred shares (and fractional scrip for £2,503 10*s.*) and 35,217 deferred shares have been issued as fully paid up in exchange for £704,200 out of the total capital amount of £715,600 outstanding of the original issue of Leased Lines Bonds.

A full description of the trust property, etc., etc., is given in the MANUAL for 1896, page 1299.

Preferred Shares.—Entitled to a preferential non-cumulative dividend of 4 p. c., to be payable if and when earned within the year. No dividend was paid until Aug. 15, 1891, when 2*s.* per share was distributed. Since then 6*d.* per share has been paid on each of the following dates: Feb., 1893, in respect of year 1891–92; Jan., 1894, in respect of year 1892–93; Jan., 1895, in respect of year 1893–94, in April, 1896, in respect of year 1894–95.

Deferred Shares.—Entitled to the balance of the profits after the payment of 4 p. c. on the preferred shares.

Directors.—Sir H. W. Tyler (*Chairman*); Sir Douglas Galton; one vacancy. OFFICERS: A. G. Trew, *Sec.;* James Ford, *Aud.* GENERAL OFFICE, Dashwood House, 9 New Broad St., London, E. C.

South Yuba Water Co. of New York.—Originally organized under the laws of California in 1854; incorp. under the laws of State of New York, April 1, 1880. The company's property is located in Placer, Nevada, and Sacramento counties, Cal. (For detailed description of the property, etc., see MANUAL for 1895.) On Jan. 1, 1895, the city of Sacramento granted the company a franchise for 50 years to supply that city with electric light and power. The company's water rights are inalienable and priceless. All rights of way, water rights, and real estate are held in fee simple. In addition to other valuable real estate the company owns 18 lakes in the Sierra Nevada Mountains, holding 14,000,000,000 of gallons. The water is distributed through 500 m. of aqueduct and steel pipe lines. In addition there are numerous distributing reservoirs, lateral canals, local supply systems, etc. Electrical plants are being added for the transmission of power,

Operations.—Comparative statement of earnings, expenses, etc., for seven years:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.		Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.
	$	$	$	$		$	$	$	$
1890.....	96,654	43,032	53,622	33,000	1894.....	146,029	69,058	76,971	33,870
1891.....	128,517	59,267	69,250	32,280	1895	154,230	71,871	82,359	39,060
1892.....	131,726	63,093	68,633	31,560	1896.....	160,017	72,611	87,405	49,540
1893.....	134,114	65,066	69,047	31,320					

Net profit for year 1896 (as above), $87,405.34; estimated additional net income of new canal for irrigation at present rates for water, $44,000; estimated net income from sale of power at Nevada City, Grass Valley, and other localities, $20,000; estimated power and light from Newcastle and Rocklin to Sacramento, net, $50,000—net income per annum, $201,405.34; interest on $1,000,000 bonds, $60,000.

General Balance Sheet, Jan. 1, 1897.

Plant Investment	$3,787,884 90	Capital Stock fully paid (par, $50)	$2,000,000 00
Accounts Receivable	132,429 18	Bonds Outstanding	1,000,000 00
Cash on Hand	24,360 81	Due on Operating Expenses and New Construction	1,569 43
		Surplus	943,105 46
Total Assets	$3,944,674 89	Total Liabilities	$3,944,674 89

Funded debt consists of consolidated mtge. 6 p. c. 30-yr. $1,000 gold bonds due July 1, 1923, interest Jan. 1 and July 1, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Authorized issue of consols, $1,500,000; of which $522,000 (Nos. 1 to 522) are deposited with the trustee to retire a like amount of 6 p. c. 20-yr. prior lien bonds, due 1910, interest April and Oct.; $478,000 (Nos. 523 to 1,000 inclusive) are issued and listed on the New York Stock Exchange, and the remainder, $500,000 (Nos. 1,001 to 1,500), are reserved for future use. Dividends to the amount of $1,239,358.79 have been paid by this company.

Directors.—Not reported. OFFICERS: Warner Van Norden, *Pres.;* William Dowd, *Vice-Pres.;* W. de La M. Van Norden, *Sec.*, 45 Cedar St., New York, N. Y.; Charles Van Norden, *Resident Director for California*, Auburn, Cal. New York Office, 45 Cedar St.

Spirits Distributing Co.—Organized in 1896, under the laws of State of New Jersey, for the purpose of distributing spirits, alcohol, etc. The company holds, under a lease for 999 years, from the American Spirits Manufacturing Co., the H. H. Shufeldt & Co. rectifying establishment in Chicago, Ill., and operates the same. (See also MANUAL for 1896.)

Financial Statement, June 30, 1897.—Capital stock, $6,300,000; accounts payable, $1,268.09; reserves, $97,341.78; profits ($152,327.54; less dividends paid, $85,229.06), $67,098.48—total, $6,465,708.35. *Contra:* Properties and plant, $5,518,834.42; cash, $78,212.10; bills and accounts receivable, $695,553.47; merchandise, $173,108.36—total, $6,465,708.35.

The share capital ($6,300,000) consists of $1,050,000 ($2,100,000 authorized) 1st preferred stock; $1,575,000 2d preferred, and $3,675,000 common—all in $100 shares. The 1st preferred stock is entitled to a cumulative dividend of 7 p. c. from net earnings; the 2d preferred, to a non-cumulative dividend of not exceeding 6 p. c.

Directors.—S. M. Rice, Pembroke Jones, John I. Waterbury, J. S. Bache, New York, N. Y.; John Kean, Elizabeth, N. J.; H. J. M. Cardeza, Philadelphia, Pa.; Marsden J. Perry, Providence, R. I. OFFICERS: S. M. Rice, *Pres.;* Pembroke Jones, *Vice-Pres.;* John I. Waterbury, *Treas.;* T. H. Wentworth, *Sec.* GENERAL OFFICE, Mills Building, New York, N. Y.

Standard Rope and Twine Co.—Incorp. Nov. 1, 1896, under the laws of the State of New Jersey as successor to the United States Cordage Co. in pursuance of the plan of reorganization published on page 1407 of the MANUAL for 1895. The reorganization committee conveyed to this company such mills and property of the United States Cordage Co. having ample capacity to supply all legitimate demands, as were found to be suitable for the business of the Standard Rope and Twine Co., and in which its manufacturing operations can be concentrated and carried on at a minimum cost.

The following properties have been transferred to the Standard Rope and Twine Co., and are covered by a 1st mtge. executed by such company to the Manhattan Trust Co., and a consol. mtge. executed to the Central Trust Co., as trustees, viz.: the Waterbury Mill, Brooklyn, N. Y.; the Lawrence Rope Works, Brooklyn, N. Y.; the Sewall & Day Mill, Boston, Mass.; the Elizabethport Cordage property, Elizabethport, N. J. In addition the mortgages cover and the company owns the Pearson Mill, which was not under the former mortgage of the U. S. Cordage Co., but purchased after it was executed, and on all of which properties no other liens exist. The available assets remaining in the hands of the reorganization committee, or the net proceeds of same, will be transferred or paid over to the Standard Rope and Twine Co. on the completion of the reorganization. These are: the Tucker and Carter Mill, Brooklyn, N. Y.; the Wm. Wall's Sons Mill, Brooklyn, N. Y.; the Donnell Mill, Bath, Me.; the Rinek Mill, Easton, Pa.; the Hanover Mill, York Co., Pa.; Suffolk Mill, Boston, Mass.: Victoria Mill, Dayton, Ky.; Xenia Mills, Xenia, O.; Miamisburg Mills, Miamisburg, O.; Boston Cordage Co., Boston, Mass.; Standard Cordage Co., Boston, Mass.; New Bedford Cordage Co., New Bedford, Mass.; the Field Cordage Co., Xenia, O.; the Ohio Cordage Co., Xenia, O.; the Middletown Twine Co., Middletown, O. All of these properties are free and clear of litigation or incumbrance, except the Tucker & Carter Mill, which has a disputed mortgage of $250,000.

Statement of Current Assets and Liabilities, Aug. 1, 1896.—*Liabilities:* Bills payable, $167,844.92; accounts payable, $34,868.27; balance, excess of assets, $1,565,848.60—total, $1,768,561.79. *Assets:* Cash, $166,001.08; bills receivable, $149,387.80; accounts receivable, $531,561.97; merchandise, $921,610.94—total, $1,768,561.79.

Financial Statement.—July 1, 1897.—Capital stock (shares, $100), $12,000,000. Funded debt.—1st mtge. 6 p. c. 50-yr. $1,000 gold bonds, dated Aug. 1, 1896, interest Feb. 1 and Aug. 1, $3,000,000; consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1946, $7,500,000—total stock and bonds, $22,500,000.

The *1st mtge. bonds* are redeemable at 105 and accrued interest, and are secured by mtge. dated Aug. 1, 1896, to the Manhattan Trust Co., as trustee, covering all the real estate, mills, machinery, and property which by due and proper deeds of coveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co. Said mortgage provides for payment of one per cent annually upon the principal of the bonds outstanding for the year ending July 30, 1897, and for each year thereafter, as a sinking fund for the redemption of said bonds.

The *consol. mtge. bonds* are secured by mtge., dated Aug. 1, 1896, to the Central Trust Co., New York, as trustee, covering all the real estate, mills, machinery, and property, which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co., subject to the $3,000,000 1st mtge., hereinbefore described.

Said mtge. provides that the holders of the bonds issued thereunder shall receive interest at the rate of 5 p. c. in any year, payable from profits, if earned, prior to any dividend upon the stock, and not otherwise, which interest shall be non-cumulative. Provided, however, that in any year in which a dividend of 2 p. c. per annum shall be declared and paid upon the stock of the company there shall be paid upon such consolidated bonds from the profits of the company for such year, if such profits shall justify the same, in addition to interest at 5 p. c, as above provided, an amount not to exceed 2½ p. c., provided the unpaid interest in arrear on said bonds

shall equal such amount, and if not, then to the amount of such interest as may be so in arrear. The mtge. provides that the bonds issued thereunder are redeemable at par and accrued interest at any time before maturity at the option of the company; also that the holders thereof shall be entitled to vote at any meeting of the stockholders of the company, and of the holders of bonds of said series as therein provided.

Directors.—Vincent P. Travers, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr., John M. Forbes, John N. Kenney, Augustus Havland. OFFICERS: Vincent P. Travers, *Pres.*; A. R. Turner, Jr., *Vice-Pres.*; John M. Forbes, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 287 Broadway, New York, N. Y.

Stetson, John B., Co.—For statement of this company see MANUAL for 1896, page 1300.

Stillwell-Bierce and Smith-Vail Co. (The).—For statement of this company see MANUAL for 1896, page 1300.

Street Railway and Illuminating Properties.—Organized in 1893 to provide means for the General Electric Co. to fund its floating debt, its stock having been offered to the General Electric stockholders. It is estimated that the securities received from the General Electric Co. (aggregating $12,188,266.98) would give an annual income of about $400,000. According as these securities are liquidated the proceeds are applied to cancellation of the principal of the preferred stock drawn for payment at a premium. On the full cancellation of the preferred stock, the remaining assets will go to the benefit of the common stock. The trust agreement provides that the trust shall run 10 years. (See GENERAL INDEX for statement of the General Electric Co.)

Income Cash Account, year ending Aug. 1, 1896.—*Receipts:* Interest on bonds, $87,751.67; on notes, $52,018.78; dividends on stock, $28,209; interests on deposits, $1,777.63; sundries, $281.31—total, $170,038.39. Paid dividends on preferred stock (Feb. 1, 1896, and Aug. 1, 1896, 3 p. c. each), $64,482; expenses of management, $70,085.14—total, $134,567.14. Balance, surplus, $35,471.25; surplus forward, $50,242.32—total, $85,713.57.

Principal Cash Account, Aug. 1, 1896.—Received from sale of various securities, $1,159,996.04; balance brought forward, $47,874—total, $1,207,870.04. *Contra:* Paid for, 9,824 shares of preferred stock bought in and retired at an average price of $111.16 per share (being a total of 37,096 shares retired to date), $1,092,113.72 paid in purchase of additional securities in sundry companies, purchase being necessary for the protection of existing interests, $105,968.30; balance carried forward, $9,788.02—total, $1,207,870.04. On Aug. 6 the trustees purchased and retired 754 shares of preferred stock, at an average price of $108.61 per share.

Security Account, Aug. 1, 1896.—Securities held by trustees Aug. 1, 1895, at par (bonds, $2,733,000; stocks, $3,200,760.36; notes, $937,463.06; miscellaneous, $15,081.39; plants, $295,000); $7,181,304.81; securities received from various sources by purchase, against advances made, or exchange of one security for another, $951,255.74—total, $8,132,560.55. *Contra:* Par value of securities sold, paid, or otherwise disposed of, $2,503,560.17; securities now held by trustees at par value (bonds, $1,898,100; stocks, $3,098,060.36; notes, $611,239.63; miscellaneous, $3,836.57; plants, $17,763.82), $5,629,000.38—total, $8,132,560.55.

Financial Statement.—Capital stock—common, 45,000 shares; preferred (originally, $4,500,000), outstanding, Aug. 20, 1896, $715,000. Preferred stock is entitled to 6 p. c. cumulative dividends, and is subject to call at 110. Registrars of stock: American Loan and Trust Co., Boston, Mass., and State Trust Co., New York, N. Y. Transfer Agents: Old Colony Trust Co., Boston, Mass., and Central Trust Co., New York, N. Y.

Trustees.—Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman, Frank G. Webster. OFFICERS: Charles E. Cotting, *Chairman*; C. S. Tuckerman, *Sec.*; Geo. W. Davenport, *Asst. to Trustees*, Boston, Mass. GENERAL OFFICE, Ames Building, Boston, Mass.

Summit Branch RR. Co.—This company's line, extending from a junction with the Lykens Valley RR., to Summit Tunnel, Pa., 0.75 m., and its leased line, the Lykens Valley RR. (for statement of which see page 68), are operated under contract by the North. Cent. RR. Co. The Penna. RR. Co. owns $2,190,200 stock and $480,000 bonds.

Production and Shipments of coal for year ending Dec. 31, 1896.—Shipped (south, by Northern Central Ry., 39,752.04; west, by Penn. and Phila. and Erie RRs., 842.04; east, by Penn. RR., 139,326.18; to South Amboy, 84,413.14), 264,335 tons; retail sales by company's officers, 22,563.18 tons—total, 286,898.18 tons; increase in coal in stock at Millersburg, 3,709.15 tons; overrun in car weights, 88.11 tons—total effective production in 1896, 290,697.04 tons, a decrease from 1895 of 56,774.02 tons, or 16.34 p. c.

General Income Account, year ending Dec. 31, 1896.—Receipts: From coal sold (by agents, $894,122.14; by company's officers, $56,163.43), $950,285.57. Total expenses, $1,048,365.12. Excess of expenses, $98,079.55. Receipts from other sources, $25,478.15. Deficit, $72,601.40. Paid interest on bonds, $75,250; on balances, $1,004.20; State tax, $3,667.59—total, $79,921.79. Total deficit for year, $152,523.19.

Profit and Loss Account, year ending Dec. 31, 1896.—Balance to debit from 1895, $1,434,577.61; deficit for 1896, $152,523.19—total, $1,587,100.80; less profit on operations in 1896 of Lykens Valley Coal Co., $26,137.49; net debit, $1,560,963.31, as per balance sheet.

General Balance Sheet, Dec. 31, 1896.

Cost of Real Estate, Machinery, etc	$2,598,285 45	Capital Stock	$4,010,350 00
*Stocks and Bonds Owned	1,341,466 88	Funded Debt	1,075,000 00
Materials and Supplies	1,203 94	Interest on Funded Debt	113,855 00
Current Accounts	79,600 75	Unpaid Dividends	1,413 00
Lykens Valley Coal Co	29,790 67	Sinking Fund, Due 1904	230,272 71
Cash	18,961 89	Pay Roll and Vouchers	83,728 42
Sinking Fund	5,272 71	Bills Payable	121,040 89
Liens against Surface Lots	114 42		
Profit and Loss	1,560,963 31		
Total Assets	$5,635,660 02	Total Liabilities	$5,635,660 02

*Consists of cost of Lykens Valley Coal Co.'s bonds (par, $1,500,000), $1,331,817.88; cost of capital stock, Lykens Valley Coal Co., $9,649—total, $1,341,466.88.

NOTE.—The above assets do not include coal in stock at reshipping points, viz.: 15,465.16 tons, which, with freight paid thereon, have cost $48,577.46.

Funded debt consisted Dec. 31, 1896, of 1st mtge. 7 p. c. 30-yr. $1,000 bonds, due Jan., 1904, interest Jan. and July, at the office of the company. Default was made on interest payment due Jan. 1, 1896. Road was sold under foreclosure of mtge. on July 13, 1897, and purchased on behalf of the bondholders for $50,000 in pursuance of a plan of reorganization, dated Dec. 17, 1896, which provides for the formation of a new company with the following capitalization: $150,000 capital stock of the par value of $50 per share, and $1,400,000 5 p. c. 30-yr. coupon gold $1,000 bonds (with a sinking fund of 3 p. c. per annum, payable out of net earnings), to be secured by mtge. of the corporate property and franchises of the new company. Of the new stock there shall be issued to assenting stockholders, in the proportion of one new share for three old shares, on payment of assessment of $9 per share of the new stock. The new mtge. bonds will be disposed of as follows: (*a.*) To repay to the committee the amount paid in cash on their purchase of the corporate property and franchises. (*b.*) For distribution to the subscribing bondholders of an amount of said new bonds equal to the principal of the old bonds held by them, with interest thereon from July 1, 1895, till date of reorganization, at the rate of 5 instead of 7 p. c.; (*c*) in payment of so much of the principal, interest and costs of said judgments as may not be paid out of the cash contributed by

the stockholders, as aforesaid. The remainder of said bonds, if any, shall be held in the treasury applicable to the uses of the company as may be directed by the Board of Directors. For the purposes of adjustment, scrip may be issued convertible into bonds when presented in sums of $1,000 or multiples thereof, or into stock at par.

Directors.—Frank Thomson, A. J. Cassatt. N. Parker Shortridge, John P. Green, Isaac J. Wistar, Amos R. Little, Samuel Rea, Philadelphia, Pa.; Wm. H. West, Boston, Mass.; Geo. F. Swift, Andover, Mass.; Wm. H. Barnes, Geo. Wood, Philadelphia, Pa. OFFICERS: ——, *Pres.;* Isaac J. Wistar, *Vice-Pres.;* Arthur Haviland, *Treas.;* George H. Ross, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

Sunday Creek Coal Co.—Incorp. Sept. 2, 1879, under laws of Ohio, and reorganized under present management Jan. 20, 1885, for the purpose of mining and marketing mineral coal, manufacturing coke, etc. For detailed description of the company's property see MANUAL for 1895.

At the beginning of the year 1888 this company acquired by purchase all the property, real and personal, previously owned by the Ohio Central Coal Mining Co.

The output of coal during the past ten years has been as follows: 1887, 518,366 tons; 1888, 585,103 tons; 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,173 tons; 1893, 646,703 tons; 1894, 468,960 tons; 1895, 510,411 tons; 1896, 462,815 tons.

Statement of Business, year ending Dec. 31, 1896:—Gross earnings from all sources, $397,881.99. Cost of 462,815 tons of coal mined, $297,427.68. Net earnings, $100,454.31. Payments: Interest on bonds, $24,000; other interest and discount, $5,004.40; taxes, $7,532.04—total, $36,536.44. Net income, $63,917.87.

Income Account, year ending Dec. 31, 1896.—Balance, Dec 31, 1895, $193,783.95; net income for 1896 (as above), $63,917.87—total, $257,701.82. Deduct: Reinvestments (prior to Dec. 31, 1895, $131,624.13; 1896, $19,457.22), $151.081.35; worthless accounts and bills receivable, $1,736.80; sinking fund for 1896, 2 cents per ton on 357,061 tons royalty, coal, $7,141.22; dividend (3 p. c. on preferred stock, paid Feb. 15, 1896, $45.000—total, $204,959.37. Balance, surplus, Dec. 31, 1896, $52,742.45, out of which a dividend of 3 p. c. on the preferred stock was paid Feb. 15, 1897.

General Balance Sheet, Dec. 31, 1896.

Investment Account, Dec. 31, 1895	$3,881,624 13	Preferred Stock	$1,500,000 00
Reinvestments during 1896	19,457 22	Common Stock	2,500,000 00
Treasury Stock (Common)	250,000 00	Bills Payable	73,567 00
Supplies on Hand	1,989 00	Accounts Payable	28,656 06
Bills Receivable	77,147 62	First Mortgage Bonds	400,000 00
Bonds in Sinking Fund (inc. Premium)	7,462 58	Sinking Fund	14,298 88
Accounts Receivable	296,582 32	Income	203,323 80
Cash	8,262 87		
Connor's Point Dock	182.820 00		
Total Assets	$4,720,345 74	Total Liabilities	$4,720,345 74

Financial Statement, Dec. 31, 1896.—Capital stock—preferred (entitled to 5 p. c. dividends before common stock can receive dividends), $1,500,000; common, $2,250,000—total stock (par, $100), $3,750,000. Funded debt, $400,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) bonds, due Dec. 1, 1912, interest June and Dec., at office of Samuel D. Davis & Co., 40 Wall St., New York. These bonds were issued for refunding the $200,000 1sts, due Dec. 1, 1892, and for purchase of docks at West Superior, costing $182,000. They are a mtge. on the entire property, valued at $1,250,000, and have a sinking fund of 2 cents per ton on all the royalty coal mined after Jan. 1, 1895, under the provision of which the bonds are subject to redemption at 105 and interest by purchase or drawing. Under the laws of Ohio stockholders are individually liable for debts of company equal to par value of their holdings. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—Samuel B. Davis, Chas. B. Van Nostrand, New York, N. Y.; J. S. Morton, G. W. Bright, J. F. Stone, J. E. Martin, R. R. Rickley, Columbus, O. OFFICERS: J. S. Morton, *Pres.;* G. W. Bright, *Vice-Pres.;* J. F. Stone, *Aud. & Treas.;* J. E. Martin, *Sec.* GENERAL OFFICE, Columbus, O.; New York Office, 40 Wall St.

Tennessee Coal, Iron and RR. Co.—Incorp. by special Act of the Legislature of Tennessee in 1860, under the name of the Tennessee Coal and RR. Co.; charter amended in Sept., 1881, and name changed to the existing title. On Sept. 13, 1881, it purchased the property of the Sewanee Furnace Co., and on Feb. 1, 1882, purchased the property of the Southern States Coal, Iron and Land Co. (Limited), the property of those companies thereby being merged into this company. On Sept 20, 1886, this company purchased and consolidated with the Pratt Coal and Iron Co., which company had previously been formed by absorbing the Pratt Coal and Coke Co., the Alice Furnace Co., and the Linn Iron Works, and all debts and obligations of those companies have been assumed and provided for by this company. In Sept., 1892, the properties of the Cahaba Coal Mining and the Excelsior Coal Mining Cos. were purchased by, and the De Bardeleben Coal and Iron Co. was consolidated with this company. (For terms of purchase, etc., see previous issues of the MANUAL.)

The business of the company is the mining of iron ore, making pig-iron, mining coal, and making coke for use in converting this ore into pig-iron, and for the market.

General Balance Sheet, December 31, 1896.

Land Account		$20,705,591 22	Common Stock (par, $100)		$20,000,000 00
Permanent Investments		9,243,401 65	Preferred Stock (par, $100)		1,000,000 00
Temporary Investments		22,069 93	Bonded Debt (see below)	$9,691,000 00	
Treasury Bonds (see below)		76,500 00	Less Bonds, Cash, and Securities held in Sinking Fund	593,684 62—	9,097,315 38
Sundry Debtors on Open Account (net)		864,466 64	Bills Payable		1,583,113 17
Inventory Account		1,411,260 20	Accrued Interest not yet Due		205,862 50
Cash Items		88,399 80	Sundry Creditors		522,317 47
Suspense Accounts		95,170 78	Outstanding Orders for Merchandise		6,700 53
			Reserve Funds		60,488 75
			Profit and Loss		31,062 42
Total Assets		$32,506,860 22	Total Liabilities		$32,506,860 22

"Treasury Bonds" in above balance consists of $1,500 De Bardeleben Coal and Iron bonds and $75,000 Cahaba Coal Mining Co. bonds—total, $76,500.

Profit and Loss Account, year ending Dec. 31, 1896.

Amount of Profit Applied in Reduction of Valuations of Assets		$543,064 94	Amount of Undivided Profits Brought Forward from Last Fiscal Year	$543,064 94
Operations fiscal year ending Dec. 31, 1896:			*Operations, year ending Dec.* 31:	
Int. Paid during Fiscal Year	$454,222 27		Profits of this Fiscal Year	690,170 79
Int. Accrued, not yet Due	205,862 50—	660,084 77	Bond Premium Account (Profit on Bonds Bought for Sinking Funds)	2,162 50
Bad Debts		1,186 10		
Bal. of Undivided Prof. Carried Forward		31,062 42		
Total		$692,333 29	Total	$692,333 29

Profits of the fiscal year are derived from the following sources: Pratt mines, $168,778.15; Blocton mines, $90,486.66; Blue Creek mines, $66,836.99; Tracy City mines, $60,793.53; Whitwell mines, $57,238.28; Alice furnace, $24,252.09; Ensley furnaces, $92,330.47; Bessemer furnaces, $161,061.55; Oxmoor furnace, $26,267.21—total, $748,044.93. Deduct losses: Henry-Ellen mines, $9,486.07; Cowan furnace (depreciation of stock, $11,777.80; South Pittsburg furnaces, $36,610.27—total, $57,874.14. Balance, net profit, $690,170.79.

Statement of *funded debt*, Dec. 31, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Outstanding.	Assets in Sinking Funds Available for Bond Redemption. Cash and Bonds.	Assets in Sinking Funds Available for Bond Redemption. Stocks and Land Notes.	Net Remaining Liability.
						$	$	$	$
Consolidated Mtge.....	1881	Nov. 1, 1901	6	May & Nov.	Hanover Bank, N. Y.....	23,000	7,249 16,000	.....	* 249
So. Pittsburgh Purchase 1st Mtge.....	1882	Feb. 1, 1902	6	Feb. & Aug.	Fourth Nat. Bank, N. Y.	120,000	145	.....	119,855
Pratt Coal and Iron Co. 1st Mtge.....	1883	Nov. 1, 1903	7	May & Nov.	Hanover Bank, N. Y.....	675,000	235,390	.....	439,610
Alice Fur. Co 1st Mt..	1882	1894-1902	7	Apr. & Oct.	" " "	300,000	.....	.....	300,000
Eureka Co.....	....	1904	7	Apr. & Oct.	Merch. Nat. B'k., Cin., O.	400,000	.....	.....	400,000
De Bardeleben C. & I. Co. Consol	1890	Feb. 1, 1910	6	Feb. & Aug.	Hanover Nat. Bank, N. Y.	2,428,000	295	47,683	2,380,021
Birmingham Div. Consol. Mtge.....	1887	Jan. 1, 1917	6	Jan. & Jnly	" " " "	3,399,000	2,780	257,748	3,138,472
Tenn. Div. Gold Bonds	1887	Jan. 1, 1917	6	Apr. & Oct.	Fourth Nat. Bank, N. Y.	1,271,000	26,394	.....	1,244,606
Cahaba C. M'n'g 1st M.	1892	Dec. 1, 1922	6	June & Dec.	" " " "	1,075,000	.... ..	.....	1.075,000
Totals.....	....	....	..	.....	....	9,691,000	288,253	305,432	9,097,315

* Surplus.

Recapitulation.—Gross amounts issued, $11,952,000. Less cancelled, $2,041,000; alive in sinking funds, $220,000—leaving actually outstanding against the company (including all treasury bonds when sold), $9,691,000. Less in hands of trustees: N., C. & St. L. Ry. bonds, $41,000; Birmingham Div. scrip, $330.66; common stock, T., C., I. & RR. Co., $47,683.50; Ensley Land Co. stock, $257,417.50; Alice Furnace Co. bonds, $212,000; cash, $35,252.96—total, $593,684.62. Net remaining liability, $9,097,315.38.

Fixed charges to be paid cash out of pocket, 1897.—Interest 6 p. c. on $8,536,000, $512,160; 7 p. c. on $1,375,000, $96,250—total, $608,410. Sinking funds (Birmingham Div., $40,000; Tenn. Div., $21,000; De Bardeleben series, $30,000; Cahaba series, $25,000), $116,000. Total interest, $724,410; less interest received on N., C. & St. L. bonds, $2,460; on Cahaba bonds in treasury, $4,500; De Bardeleben bonds in treasury, $90—total, $7,050. Net fixed charges, $717,360, or $59,780 per month.

Interest chargeable against Profit and Loss in 1897.—6 p. c. on $8,316,000, $498,960; 7 p. c. on $1,163,000, $81,410—total, $580,370. Less interest 6 p. c. on $41,000 N. C., and St. L. RR. bonds, $2,460; 6 p. c. on treasury bonds, Cahaba and De Bardeleben, $4,590—total, $7,050. Net interest chargeable, $573,320, or $47,777 per month.

The consol. 6s of 1901, are also exchangeable at par for N., C. & St. L. Ry. 6 p. c. bonds held by the Central Trust Co. Of the Alice Furnace bonds, $212,000 are in the Pratt sinking fund.

In addition to the Birmingham Div. bonds, a sufficient amount is reserved to retire the Pratt and Alice issues at maturity: The prior bonds on the Tennessee portion of the property are mostly refunded into the above new issue of Tennessee Div. bonds, due 1917. The Birmingham Div. bonds are secured on all the property of the Birmingham (Ala.) Division (formerly the Pratt Coal and Iron Co.), and are also secured on all the property of the company in the State of Tennessee, but subordinate to the Tennessee Div. mtge. bonds dated Jan. 1, 1887. The Tennessee Div. bonds are similarly secured by a 2d mtge. on the Alabama property. A sinking fund of 1 p. c. has been provided on the Birmingham Div. and 1½ p. c. on Tennessee Div. bonds. The authorized amount of De Bardeleben bonds is $3,000,000, of which $400,000 are held in trust for the Eureka Co. bonds. They were assumed by the T. C. I., & RR. Co., under the terms of purchase. Sinking fund retires $30,000 of these bonds annually.

Directors (1897).—Jas. T. Woodward, Albert B. Boardman, C. C. Baldwin, O. H. Payne, Walter S. Gurnee, Walter S. Gurnee, Jr., James Swann, John G. Moore, Cord Meyer, J. J. McComb, New York, N. Y.; C. M. McGhee, Knoxville, Tenn.; N. Baxter, Jr.; A. M. Shook, Nashville, Tenn.; Augustine T. Smythe, John B. Adger, Jr., Charleston, S. C.; David Roberts, J. Bowron, Birmingham, Ala. Officers: N. Baxter, Jr., *Pres.*, Nashville, Tenn.; J. Bowron, *1st Vice-Pres.*, Birmingham, Ala.; A. M. Shook, *2d Vice-Pres.*, Nashville, Tenn.; G. B. McCormack, *Gen. Man.*; John F. Fletcher, Jr., *Sec. & Asst. Treas.*; Jas. Bowron, *Treas.*, Birmingham, Ala. General Office, Birmingham, Ala.

Terminal RR. Association of St. Louis.—Consolidation of the Union Ry. and Transit Cos. and the terminal RR. of St. Louis. It is composed of and controlled by the Cleveland, Cincinnati, Chicago and St. Louis, the Louisville and Nashville, the Missouri Pacific, the Wabash, the Baltimore and Ohio Southwestern and the St. Louis, Iron Mountain and Southern, and provision is made in the agreement of association for admitting other lines. In addition to the property acquired by the consolidation (see Manual for 1890) the company also purchased the properties of the Union Depot Co. of St. Louis, together with those in East St. Louis held under lease by the St. Louis Bridge Co. The company on Oct. 10, 1889, also acquired from the Missouri Pacific and the Wabash the lease of the St. Louis bridge and tunnel. All these consolidated properties are operated under one management. On Sept. 1, 1894, the new Union Station was opened for traffic. Contracts running 10 years are in preparation by which the tenant lines lease the station for $325,000 per annum and all expenses of maintenance and operation.

Operations, year ending Dec. 31, 1896.—Tons of freight moved (east, 1,134,943; west, 2,283,905), 3,418,848. Passengers carried (free, 182,500; other, 1,478,152), 1,660,652. Cars moved—loaded freight cars (east, 93,377; west, 125,534) 218,911; empty freight cars, 140,387; passenger cars, 133,015, baggage, mail, and express cars, 52,145; construction and free cars, 11,261—total cars, 555,719, being an average of 1,523 cars per day, as against 1,458 in 1895.

Income Account, year ending Dec. 31, 1896.

Conducting Transportation	$276,045 30		Freight Tolls	$986,291 38	
Motive Power	162,202 50		Passenger Tolls	309,834 99	
Maintenance of Cars	22,099 24		Mail Tolls	25,000 00	
Maintenance of Way	44,137 28		Express Tolls	58,403 72	
Maintenance Bridge & Tunnel	48,835 45		Upper Roadway Tolls	209,785 40	
Upper Roadway Expenses	61,486 29		Miscellaneous Earnings	134,912 14	
General Expenses and Taxes	135,961 67—	$750,767 73	Rent Earnings	74,979 86—	$1,799,207 49
Net Earnings		1,048,439 76			
		$1,799,207 49	Net Earnings		$1,048,439 76
			Rental Union Station Property	$325,501 35	
Interest on 1st Mtge. Bonds	$315,000 00		Interest on Deposits	4,712 06—	330,213 41
Int. on Consol. Mtge. Bonds	225,000 00		Balance, Dec. 31, 1895		327,336 70
Rental of St. Louis Bridge Co.	591,900 00				
Rental Tunnel RR. of St. Louis	75,000 00				
Rental of Tracks, etc.	90,702 67—	$1,297,602 67			
Interest on Loans and Real Estate Notes, etc		30,942 08			
Improvement Account		40,211 10			
Balance		337,234 02			
Total		$1,705,989 87	Total		$1,705,989 87

General Balance Sheet, Dec. 31, 1896.

Property and Franchises	$6,441,200 00		Capital Stock	$1,441,200 00	
Real Estate	1,552,696 50		First Mortgage Bonds	7,000,000 00	
Construction, General	3,309,410 60		First Consol. Mtge. Bonds	4,500,000 00—	$12,941,200 00
Construction, E. Belt Line	15,477 81		Amount due for Current Operations		302,595 94
Construction, W. Belt Line	501,790 55—	$11,820,574 96	Am't due Sundry Cos. and Individuals		3,294 99
Stock St. Louis Merchants' B. T. Ry. Co.		1,113,400 00	Accrued Rentals		98,586 31
Cash on Hand	$71,729 24		Accrued Interest on Bonds		172,500 00
Cash in Transitu	151,554 48		Accrued Interest on Loans and Real Estate Notes		972 97
Cash in Hands of Fiscal Agt.	2,305 00—	225,588 72	Bills Payable		425,512 44
Bills Receivable		3,000 00	Matured Interest on Bonds Unpaid		2,305 00
Amount due by Agents and Collectors		16,916 68	Balance Income Account		337,234 02
Am't due by Sundry Cos. and Individuals		168,187 28			
Amount due by Sundry RR. Cos. Acct. Ticket Sales		48,167 60			
Supplies on Hand for Current Operation		19,877 44			
Securities held as Collateral Acct. St. Louis Mer. B'dge Ter. Ry., Liabilities (par val.)		868,488 99			
Total Assets		$14,284,201 67	Total Liabilities		$14,284,201 67

Funded debt consisted, Dec. 31, 1896, of $7,000,000 1st mtge. 4½ p. c. 50-yr. gold bonds, due Oct. 1, 1939, interest April and Oct., at the office of J. P. Morgan & Co., New York, N. Y., and $4,500,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Aug. 1, 1944, interest Feb. and Aug.; interest and principal payable in gold, free of all taxes.

The authorized amount of 1st mtge. bonds is $7,000,000, of which $5,000,000 were issued in payment for the properties purchased, and $2,000,000 are held in reserve for enlargements. Trustee: Central Trust Co., New York.

Of the total authorized issue ($12,000,000) of *consols*, $7,000,000 are reserved to take up the present 1st mtge. at or before maturity, and $500,000 are reserved to be used only to construct or acquire a belt line in East St. Louis. The remainder ($4,500,000) have been issued, of which $3,500,000 take the place of a like amount of 2d mtge. bonds, authorized by mtge. of Aug. 1, 1893, but never actually disposed of, and said 2d mtge. has been cancelled. The proceeds of the bonds issued have been used to pay the balance of cost of the construction of Union Passenger Station at St. Louis (including a part of the cost of extensive lands for approach tracks and car yards), the acquisition of the stocks and bonds of the St. Louis Belt Line (Terminal Ry. of St. Louis), the purchase of a majority of stock of the Merchants' Bridge Terminal Ry. Co., and for other recent additions to the property of the Terminal Ry. Association of St. Louis.

In April, 1893, the stockholders voted to increase the capital stock from $7,000,000 to $12,000,000.

This company acquired Aug., 1893, a controlling interest in the St. Louis Merchants' Bridge Terminal Ry. Co. (see page 218), and in Nov., 1893, guaranteed, by endorsement, the principal and interest of that company's 1st mtge. 40-yr. gold $1,000 and $500 5 p. c. bonds, due Oct. 1, 1930, interest April and Oct., $3,500,000. These bonds are a 1st lien on the St. L. M. B. T. Co.'s property. The company was organized in 1887 to furnish further facilities for increased traffic at St. Louis. Contracts have been made with the Chicago, Burlington and Quincy and the Missouri, Kansas and Texas Ry. Cos. for their use of the M. B. T.'s elevated railway, to enable them to reach the new Union Station, at a joint rental of $50,000 per year.

The West Belt line is organized as a separate corporation, under the name of the St. Louis Terminal Ry. Co., and its stock and 1st mtge. bonds, amounting to $1,200,000 each, have been acquired by the Terminal RR. Association, and deposited with the trustee of the 1st consol. mtge. The length of the line to its first objective point, Wabash Junc., at or near Page Ave., will be 5 m., of which 3 m. are graded. To date, $501,790.55 has been expended for construction (see general balance sheet above).

ST. LOUIS BRIDGE CO.—Length of bridge and approaches, 6,434 ft.; of tunnel, 4,800 feet. Length of double main track, bridge approaches, and tunnel, 2.25 m.; delivery and storage tracks (in St. Louis, 20.73 m.; in East St. Louis, 20.29 m.), 41.02 miles. Formerly the Illinois and St. Louis Bridge Co. The property was sold under foreclosure, and a new company, with the present title, formed March 17, 1879. The bridge has two roadways, one above the other, the lower one double-track for steam railway traffic only, and the upper one for wagons and foot passengers. The bridge was leased to the Missouri Pacific and the Wabash, St. Louis and Pacific Ry. Cos. on July 1, 1881, and lease assigned to the Terminal RR. Association of St. Louis, Oct. 1, 1889; rental, interest on bonds, dividends of 6 p. c. on 1st preferred and 3 p. c. on 2d preferred stock, and $2,500 for organization expenses. The bonds as they mature are to be paid by the lessee, but may be reissued, and lesser agrees to join in new mtge. Dividends payable in gold, free of all charges.

Financial Statement.—Funded debt, $5,000,000 7 p. c. $500 and $1,000 gold bonds, dated April 1, 1879, due April 1, 1929, interest April and Oct.; 1st preferred stock, $2,490,000; 2d preferred stock, $3,000,000; common stock, $2,500,000. The common stock is held in trust by the Mercantile Trust Co. of New York, which has the right of voting it at the meetings of the Bridge Co., but otherwise it belongs to the lessee. Interest on bonds payable at the office of J. P. Morgan & Co., New York, N. Y., and J. S. Morgan & Co., London, Eng. William Taussig, *Pres.*; Julius S. Walsh, *Vice-Pres.*; Victor W. Fisher, *Sec. & Treas.*, St. Louis, Mo.

TUNNEL RR. OF ST. LOUIS.—Length of tunnel, about 1 mile. Formerly the St. Louis Tunnel RR. Sold under foreclosure and present company organized. Capital stock (par, $100), $1,250,000. On July 1, 1881, the road was leased to the Wabash, St. Louis and Pacific and the Missouri Pacific Ry. Cos., and lease assigned to the Terminal RR. Association of St. Louis on Oct. 1, 1889. Rental, 6 p. c. on stock, and $2,500 for organization expenses. Twenty-five dividends paid to date. William Taussig, *Pres.*; Julius S. Walsh, *Vice-Pres.*; Victor W. Fisher, *Sec. & Treas.*, St. Louis, Mo.

Directors, Terminal RR. Association of St. Louis (elected March 10, 1897).—W. B. Doddridge, C. G. Warner, W. W. Peabody, Joseph Ramsey, Jr., E. F. Osborn, W. S. McChesney, Jr. OFFICERS: Julius S. Walsh, *Pres.*; E. P. Bryan, *Vice-Pres. & Gen. Man.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y.; James Hanna, *Sec., Aud. & Asst. Treas.*, St. Louis, Mo. PRINCIPAL OFFICE AND ADDRESS, St. Louis, Mo.

Texas and Pacific Coal Co.—Incorp. in 1888 under laws of Texas. The company owns in fee about 32,000 acres of land in Erath, Palo Pinto, and Eastland Counties, in the State of Texas. Its business comprises the mining of coal and manufacture of coke, and mercantile business of buying and selling merchandise. It owns about 440 buildings. On Sept. 25, 1894, the Texas Pacific Mercantile and Mfg. Co. was chartered under the laws of the State of Texas, with a capital stock of $20,000—$2,000 shares of $10 each. This company purchased the entire stock of merchandise, cotton gin, livery stable, etc., of the Texas and Pacific Coal Co., paying for the same 1,990 shares of their stock, the remaining 10 shares being issued to the 10 directors of this company. This stock is all held (including the 10 shares issued to directors) by the President of the Texas and Pacific Coal Co. *in trust* for the stockholders of the Texas and Pacific Coal Co. The officials of both companies are the same.

Operations.—Gross earnings, year ending Dec. 31, 1896, $681,142.89. Operating and general expenses, $401,310.12. Net earnings, $279,832.77. Deduct fixed charges (including interest on bonds, $22,365; sinking fund, $20,420.55; taxes, $3,364.97), $53,031.86; extra expenses, $16,350.93—total, $69,382.79. Surplus, $210,449.98. Four quarterly dividends of 1 p. c. each, amounting to $80,000, were paid during the past year. Statement of tonnage mined during the past eight years: 1889, 74,816.75 tons; 1890, 132,040.23 tons; 1891, 159,635.16 tons; 1892, 211,007.30 tons; 1893, 243,773.10 tons; 1894, 291,517.85 tons; 1895, 283,932.20 tons; 1896, 255,257.40 tons.

Financial Statement, Dec. 31, 1896.—Capital stock, $2,000,000; bond account, $360,000; exhaustion of lands, $72,879.46; accounts payable, $8,443.70; special deposits, $55,041.95; unpaid coupons, $6,390; dividend No. 11, $20,000; land notes, $1,290; sinking fund, $2,303.91; coal car notes, unpaid interest, $2,292.26; bills payable, $28,636.47; pay rolls, $16,193.27; car trust notes, $38,489.91; income account, $747,252.95—total, $3,359,213.88. *Contra:* Real estate, $2,553,209.75; buildings, $180,368.02; equipment of mines, $126,219.31; side tracks, $16,013.34. Texas and Pacific M. & M. Co. stock, $20,000; Texas Pacific M. & M. Co., $124,847.68; accounts collectible, $85,413.06; cash, $20,156.40; miscellaneous property, $17,417.09; rolling stock, $95,829.45; permanent improvements, $11,598.63; machine shop and diamond drill equipments, $19,610.65; reservoir, water works, and tanks, $31,523.02; coke oven equipment, $45,387.38; other assets, $11,620.10—total, $3,359,213.88. During the year, 21 bonds have been retired out of the sinking fund at a cost of $20,952.50, making 140 bonds retired up to Jan. 1, 1897.

Interest payable at Central Trust Co., New York, N. Y.

Directors.—R. D. Hunter, S. Mims, H. C. Edrington, W. G. Newby, Fort Worth, Tex.; W. K. Gordon, R. H. Ward, Thurber, Tex.; E. L. Marston, Mrs. C. E. T. Knox, C.V. Sidell, New York, N.Y. OFFICERS: R. D. Hunter, *Pres., Gen. Man. & Treas.*, Fort Worth, Tex.; E. L. Marston, *Vice-Pres.*, New York, N. Y.; S. Mims, *Sec. & Asst. Treas.*, Fort Worth, Tex. GENERAL OFFICE, Fort Worth, Tex.; Mines, Thurber, Erath Co., Tex.

Texas Pacific Land Trust.—Organized Feb. 1, 1888, by holders of the land grant bonds of the Texas and Pacific Ry. Co., for the purpose of acquiring the unsold lands of that company, amounting to 3,450,642 acres. On Dec. 31, 1896, there remained to the trust 3,253,231 acres. Sales during 1896, 2,794 acres, for $7,458.23, an average of $2.66 per acre. Cash receipts, $51,144.38; balance from 1895, $3,382.15—total, $54,526.53. Expenses, taxes, interest, etc., $45,728.29. Cash balance, Dec. 31, 1896, $8,798.24.

Financial Statement, Dec. 31, 1896.—Proprietary certificates (par, $100), $9,264,696; T. & P. Ry. Eastern Div. land securities, $293,606; Central Trust Co. loan, $68,000; vouchers unpaid, $45,411.16. *Contra:* Contract obligations, face value, $24,167.84; bills receivable, $125,996.38; cash, $8,798.24. Upon the following assets no valuation has been placed, as there is no sufficiently reliable data upon which to base an estimate: Lands, 3,092,624 acres; towns at Big Springs, Iatan, Germania, Stanton, Van Horn, and Mineral Wells; 160,127 acres of land from forfeited contracts, and 53 T. & P. Ry. income and land grant bonds of May 15, 1876, for $1,000 each.

Trustees.—Charles J. Canda, *Chairman*; Simeon J. Drake and William Strauss, New York, N. Y.; W. H. Abrams, *Agent*, Dallas, Tex.

Trenton Potteries Co. (The).—Incorp. in May, 1892, under the laws of New Jersey, to acquire and continue the business heretofore conducted by the following potteries at Trenton, N. J., viz.: The Empire, the Enterprise, the Delaware, the Equitable, the Crescent, and the Ideal potteries. These six companies manufacture and sell about 75 p. c. of the sanitary plumbing ware made in this country. This company acquired, free of incumbrances, all the property used by the vendors in connection with their business, including the real estate, hereditaments, premises, fixed plants, machinery, together with the good-will, all assets, patents, trade-marks, moulds, and designs relating to the goods in the said business. The real estate, buildings, machinery, fixtures, etc., have been valued at $866,000, and the merchandise, stores and manufactured goods on hand, and cash in bank and book accounts (guaranteed) at $524,000—total, $1,390,000. (See previous issues of the MANUAL.)

Earnings.—The net result covering the year 1896 (after charging $35,020.95 to profit and loss for maintenance of property) was a profit of $9,531.84.

Memorandum of Quick Assets, Dec. 31, 1896.—Cash, bills receivable, and accounts collectible, $196,034.99; inventory merchandise stock, $272,319.80—total, $468,354.79. *Liabilities:* The company has no debt except $14,577.91 current accounts, which are paid weekly as presented.

Financial Statement.—Capital stock—shares, $100 (8 p. c. preferred stock, $1,250,000; common, $1,750,000), $3,000,000. Dividends upon the preferred stock are cumulative at 8 p. c. per annum, payable quarterly, and this stock has preferential lien upon all the property and assets of the company. No bond or mtge. can be put upon the property except by the consent of 90 p. c. of the preferred stockholders. All stock is full paid and non-assessable, stockholders having no personal liability whatever. Dividends upon the common stock will be declared and paid from earnings, after the full 8 p. c. on the preferred has been paid or set apart for each fiscal year; $1,000,000 of the common stock is retained by the vendors.

Directors.—William S. Hancock, F. W. Roebling, W. S. Stryker, Wm. H. Skirm, Frank A. Magowan, Charles H. Skirm, John Lenckel, Trenton, N. J.; Horace J. Morse, Daniel K. Bayne, Frank L. Tapscott, New York, N. Y.; Louis H. Taylor, Jr., Philadelphia, Pa.; Edwin Packard, Brooklyn, N. Y. OFFICERS: D. K. Bayne, *Pres.*; Wm. S. Hancock, *Vice-Pres.*; C. H. Skirm, *Treas.*, Trenton, N. J. GENERAL OFFICE, Trenton, N. J.

United Gas Improvement Co. (The.)—Organized on the 1st of June, 1882, under the Manufacturing Act of Pennsylvania; reorganized May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all needful material, labor, implements, instruments, and fixtures of any kind, and with full power and authority to hold and own securities of any form, either as collateral or otherwise, and to dispose of the same. Charter is perpetual and was originally issued to the Union Contract Co. The company's business is the building, purchasing, leasing and operating of gas works. It operates plants in about 50 cities.

Financial Statement, May 1, 1897.—Capital stock authorized, $11,500,000 in 50 shares, of which $11,394,650 have been issued and $105,350 par value is subject to the action of the directors. Funded debt, $1,000,000 deben-

ture 6 p. c. 14-yr. $500 coup. bonds, with registration privilege, due July 1, 1902, interest Jan. and July ; principal and interest payable at First National Bank, trustee, Philadelphia, Pa. For record of dividends paid by this company see MANUAL for 1896.

Directors.—Geo. Phiiler, Thomas Dolan, Wm. L. Elkins, Samuel T. Bodine, Peter A. B. Widener, Clement A. Griscom, Wm. W. Gibbs. OFFICERS: Thomas Dolan, *Pres.;* George Phiiler, *1st Vice-Pres.;* Samuel T. Bodine, *2d Vice-Pres. & Gen. Man.;* Randal Morgan, *3d Vice-Pres. & Gen. Counsel ;* Edward C. Lee, *Sec. & Treas.* GENERAL OFFICE, Drexel Building, Philadelphia, Pa.

WESTCHESTER GAS LIGHT CO. (YONKERS, N. Y.)—Operated by the United Gas Impr. Co. Capital stock, $70,500. Bonded debt (1st mtge., $27,000 ; 2d mtge., $40,000), $67,000. Interest regularly paid on bonded debt. Samuel T. Bodine, *Pres.;* Randal Morgan, *Vice-Pres.;* Edward C. Lee, *Sec. & Treas.;* Chas. E. Morgan, *Purch. Agt.*, Philadelphia, Pa.

United States Leather Co. (The).—Organized Feb. 25, 1893, under laws of New Jersey, and commenced business, namely, the manufacture and sale of leather, lumber, and belting, May 2, 1893, and has acquired tannery plants, properties, bark, bark lands, hides, leather, and other properties incident to and connected with said business, as going concerns, with the good-will of the same, the title to which has been taken in part directly by the United States Leather Co., and in part through the ownership of the capital stock of other companies which had directly acquired such properties.

In the purchase of these properties and capital stocks, the company has issued to date $61,621,900 of its preferred stock at par, and in addition thereto one share of common stock for each share of preferred stock so issued has been paid for the good-will of the business of the various concerns. For detailed statement, showing the several properties acquired from time to time with terms of purchase, etc., see MANUAL for 1896, page 1307.

Operations.—Net profits for the year 1895 (including the company's interest in the undivided earnings of other companies), $9,367,854.06 ; surplus from 1894, $786,755.56—total, $10,154,609.62, out of which were paid dividends amounting to $3,684,000, leaving surplus, Dec. 31, 1895, $6,470,609, which includes the company's interest in the undivided profits of other companies. No later statement of earnings published by this company.

General Balance Sheet, December 31, 1896.

Cash	$2,091,184 16	Accrued Int. on Unpaid Coups. on Bonds	$56,220 00
Due by Customers	3,479,082 81	Unpaid Dividends	3,003 00
Bills Receivable	115,410 90	Unpaid Bills (Current Accounts)	101,223 85
Doubtful Debtors Valued at	19,242 77	Sundry Book Accounts	31,581 45
Sundry Other Debtors	31,065 01	Foreign Exchange, not yet due	592,682 11
Hides and Leather on Hand and in Process of Tanning	7,335,332 70	Total Liabilities	784,710 41
Bark at Tanneries	1,328,150 22	Bonds $9,280,000	
Sundry Personal Property	211,459 92	Less in Treasury 4,000,000—	5,280,000 00
Advances to Other Companies	15,506,358 17	Preferred Stock	62,111,100 00
	30,117,286 66	Common Stock	62,711,100 00
Tannery Plants and Lands	6,314,191 72	Stock to be Issued	318 30
Stocks of Other Companies	35,438,123 24	Total Stock and Bonds	130,887,228 71
Railroad Mortgage	99,458 01	Surplus	3,869,961 78
Treasury Stock	100,000 00		
Unexpired Insurance Policies	26,871 71		
Good-will Account and Organization Expenses	62,661,259 15		
Total Assets	$134,757,190 49	Total Liabilities	$134,757,190 49

Quick Assets of the U. S. Leather Co.—Cash, $2,091,184.16 ; bills receivable, $115,410.90 ; debts receivable for leather sold, $3,479,082.81 ; leather and hides on hand and in process of tanning, $7,335,332.70 ; bark and other personal property at tanneries, $1,539,610.14 ; advances to tanning companies against hides and leather, $15,506,358.17 ; sundry debtors, $31,065.01 ; sundry debtors (doubtful) valued at, $19,242.77 ; RR. mtge., $99,458.01—total, $30,216,744.67.

Financial Statement, Dec. 31, 1896.—Capital stock authorized ($100 shares), $128,000,000—$64,000,000 preferred (8 p. c. dividends, cumulative from May 1, 1893), and $64,000,000 common. Funded debt, $5,280,000 ($10,000,000 auth.) 6 p. c. 30-yr. gold $1,000 debenture bonds, due May 1, 1913, interest May and Nov. at National Park Bank, New York.

The Central Trust Co. of New York is the registrar of the debentures ; privilege of registration is given, and provision is made for the redemption of 4 p. c. of the par value of the debentures before the 1st of Aug. in each year. The sinking fund clause is endorsed upon the debentures, and in substance is as follows :

The company shall, on or before Aug. 1 in each year, purchase and deliver to the trustee for cancellation an amount of the debentures equal to 4 p. c. in par value of the total debentures issued, provided that they can be purchased at less than 110 p. c. and accrued interest. In any case of inability to purchase all or any portion, the company shall deposit with the trustee such amount as may be necessary to fully satisfy said sinking fund; and the trustee shall draw by lot, and duly advertise such drawing, and the debentures so drawn shall be paid at 110 p. c. and interest, on the 1st of Nov. following.

The following provisions are also endorsed upon the debentures and make a part of the conditions thereof :

In case the U. S. L. Co. shall at any time hereafter execute any mtge. upon its property or franchises to secure the payment of any bonds or debentures hereafter issued, the debentures of this issue shall be specifically and equally secured by such mtge. *pro rata*, with all other bonds or debentures secured thereby.

No bond, no debenture, other than these of this issue, and no mtge. shall be at any time made, assumed, or guaranteed by the U. S. L. Co., or by any company a majority of the stock of which will be owned or controlled by the U. S. L. Co., without the consent of the holders of record of 80 p. c. of the preferred stock of the U. S. L. Co. then outstanding. The principal and interest of the debentures is payable in gold coin.

Directors.—James Horton, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Oscar B. Grant, Henry B. Vaughan, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Duvidge, Walter G. Garritt, William H. Humphrey, Norman Schultz, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Geo. W. Childs, Frank H. Goodyear, Joseph H. Ladew, Geo. A. Vail, Edward C. Hoyt, Loring R. Gale, James H. Proctor, Edson G. Davidge, Eugene Horton, Theodore R. Hoyt. OFFICERS: James Horton, *Pres.*, Goshen, N. Y.; Edward R. Ladew, *1st Vice-Pres.;* Lewis H. Lapham, *2d Vice-Pres.*, New York, N. Y.; James H. Proctor, *3d Vice-Pres.;* Josiah T. Tubby, *Sec.;* James R. Plum, *Treas.;* New York, N. Y. CORPORATE OFFICE, Jersey City, N. J. GENERAL OFFICE, 26 and 28 Ferry St., New York City.

United States Mortgage and Trust Co.—Successor Feb. 23, 1895, to the United States Mortgage Co. The latter company was incorp. in 1871 under laws of New York. Company has all trust powers granted by the banking law, together with special charter privileges, issues 1st mtge. trust gold bonds, acts as trustee, registrar, etc., etc.

General Balance Sheet, Dec. 31, 1896.

United States Bonds	$775,645 00	Capital	$2,000,000 00
New York City Bonds	802,280 00	Surplus	1,100,000 00
Brooklyn City Bonds	829,586 45	Undivided Profits	102,057 37
Other Stocks and Bonds	1,223,988 99	Deposits	5,583,508 35
Mortgages	4,878,136 76	Mtge. Trust Bonds, Series A, B, C, and D..	4,000,000 00
Loans, Demand and Time	2,950,887 00	Accrued Interest Payable	69,178 29
Bills Purchased	6,500 00	Certified Checks	51,006 89
Real Estate	127,000 00		
Accrued Interest Receivable	198,869 38		
Cash on Hand and in Bank	1,112,857 32		
Total Assets	$12,905,750 90	Total Liabilities	$15,905,750 90

Dividend of 6 p. c., amounting to $120,000, has been declared and charged out of the profits of the past fiscal year. Interest payable at the company's office.

Directors.—Samuel D. Babcock, Dumont Clarke, Charles D. Dickey, Jr., William P. Dixon, David Dows, Jr., Robert A. Granniss, Theodore A. Havemeyer, Charles R. Henderson, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Lewis May, Richard A. McCurdy, Robert Olyphant, Charles M. Pratt, James Timpson, Geo. W. Young, G. G. Haven, Jr., New York, N. Y.; James J. Hill, St. Paul, Minn.; Gardiner G. Hubbard, Washington, D. C.; Theodore Morford, Newton, N. J. *Executive Committee:* C. D. Dickey, Jr., T. A. Havemeyer, C. R. Henderson, G. E. Kissel, L. Kountze, J. Timpson, R. A. McCurdy. OFFICERS: Geo. W. Young, *Pres.;* Luther Kountze, *Vice-Pres.;* James Timpson, *2d Vice-Pres.;* Arthur Turnbull, *Treas.;* Wm. P. Elliott, *Sec.;* Clark Williams, *Asst. Treas.;* Richard M. Hurd, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, 59 Cedar St., New York, N. Y.

United States Rubber Co.—Organized Oct., 1892, under the laws of New Jersey, for the manufacture principally of rubber boots and shoes. (For description of the various properties acquired by this company on its organization, etc., see previous issues of the MANUAL.)

Operations, year ending April 1, 1897.—Profits from operation of plants and income from dividends on investments, $1,614,228.80; net income from commissions on sales of goods, $629,204.71—total income, $2,243,433.51. Total expenses, $243,822.17. Balance, surplus, $1,999,611.34, from which were paid dividends on preferred stock (4 p. c. each, July 15, 1896, and Jan. 15, 1897), $1,552,040. Balance, surplus, $447,571.34; surplus forward ($410,014.40 less dividend paid Feb. 15, 1897, $403,320), $6,694.40—total, $454,265.74. Charged off for depreciation, $364,130.78. Surplus, April 1, 1897, $90,134.96.

Comparative General Balance Sheet, Two Years Ending March 31, 1897, and 1896.

	1897	1896		1897	1896
Investments	$39,014,432	$39,183,934	Common Stock	$20,166,000	$20,166,000
Merchandise	574,749	729,209	Preferred Stock	19,400,500	19,400,500
Bills Receivable	998,850	796,061	Accounts Payable	441,654	311,339
Cash on Hand	505,022	448,505	Due Companies for Merchandise	994,765	869,856
			Surplus	90,135	410,014
Total	$41,093,053	$41,157,711	Total	$41,093,054	$41,157,711

NOTE.—Amount "due companies" represents goods sold by this company on commission for manufacturing companies, for which payment has not been made.

Financial Statement.—Capital stock (shares, $100) authorized, $50,000,000; issued—preferred, $19,400,500; common, $20,166,000—total, $39,566,500. Of the authorized capital, preferred stock is limited to one-half of the entire amount issued and outstanding at any time.

The preferred stock is entitled to a preferential dividend of 8 p. c. per annum, declared out of net earnings of each year. The earnings remaining in any year after the payment of 8 p. c. on the preferred stock belong to the common stock. The preferred stock will also have priority over the common stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mtge. debt, and the creation of any such debt, except with the consent of the holders of record of at least three-fourths of all issued capital stock of each class, is prohibited by by-law which by-law cannot be changed or amended except by like consent.

Directors (elected May 18, 1897.)—Samuel P. Colt, Providence, R. I.; Robert D. Evans, Boston, Mass.; Jas. B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, Charles Stewart Smith, John D. Vermeule, Geo. E. Weed, New York, N. Y.; Henry L. Hotchkiss, Charles L. Johnson, New Haven, Conn.; M. C. Martin, New Brunswick, N. J.; Frederick M. Shepard, East Orange, N. J.; Samuel N. Williams, Williamsport, Pa. OFFICERS: F. M. Shepard, *Pres. & Gen. Man.*, East Orange, N. J.; Jas. D. Ford, *Vice-Pres.;* Chas. R. Flint, *Treas.*, New York, N. Y.; H. M. Sadler, Jr., *Asst. Treas.*, New Brunswick, N. J.; Samuel P. Colt, *Sec.*, Providence, R. I. OFFICE, 84 to 90 Reade St., New York, N. Y. Counsel: Lowrey, Stone & Auerbach, 3 Broad St., New York, N. Y.

United States Trust and Guarantee Corporation (The), Limited.—For statement of this company, see MANUAL for 1896, page 1309.

Virginia Development Co. (The).—For history and purposes of organization see MANUAL for 1894. The company has made the following investments:

Southwest Virginia Improvement Co.—$770,000 capital stock. The company is lessee of over 3,700 acres of coal land, having an annual output of over 800,000 tons of coal and coke. It has 585 coke ovens, and owns the town of Pocahontas, comprising 542 acres of land, 300 tenement houses, stores, etc.

Consolidated Mining Co.—$303,400 out of a total of $303,400 capital stock. This company owns about 3,000 acres of iron ore lands, and operates the Rorer Iron Mines, and 6 miles of narrow gauge railroad near Roanoke, Va., and owns real estate in Roanoke, Va.

Clark Summit Mines.—In Wythe County, Va., 8 m. west of Pulaski, Va.

The Virginia Development Co. is also interested in the following companies: Buena Vista Land Co., Buena Vista Furnace Plant (through ownership), Buena Vista, Va.; Salem Land Co., Salem Furnace Co., Graham Land Co., Graham Furnace Co. (owns 43 p. c. or $65,000), Max Meadows Land Co., Max Meadows Iron Co., Crescent Horse Shoe and Iron Co., Shenandoah Furnace Co., and in numerous land and manufacturing companies on the line of the Norfolk and Western Railway. The Buena Vista Co. went into receivers' hands in Dec., 1896, owing to its inability to meet its fixed interest charge.

Statement of Income and Expenditures for the year ending Dec. 31, 1896.—Income from stock (Southwest Va. Improvement Co., $61,600; Pocahontas Light and Water Co., $4,000; Norfolk Coal and Coke Co., $4,895; Roanoke Gas and Water Co., $144), $70,639; bond interest (Pocahontas L. and W. Co., $2,000; Max Meadows Iron Co., $1,050), $3,050; Buena Vista Furnace iron royalties, $6,617.80; interest, discount, and rentals, $3,378.07—total, $83,684.87. Total expenses and taxes, $8,514.99. Net income, $75,169.88. Extraordinary deductions, Buena Vista Furnace repairs, $2,738.41. Surplus for year, $72,431.47; surplus forward, $79,229.51—total, $151,660.98.

Financial Statement, Dec. 31, 1896.—Capital stock (par, $100)—preferred, $966,150; common, $2,000,000; Southwest Virginia Improvement Co. bond guarantee, $281,000; bills payable, balance Southwest Virginia Improvement Co. on account Buena Vista Furnace, $68,700; bills payable, $36,745; Southwest Va. Improvement Co., indorsed note, $35,000; Radford-Crane Iron Co., indorsed note, $30,000; capital appreciation account ($385,000 less capital depreciation account, $339,301.80), $45,698.20; vouchers payable, $866.28; surplus, $151,660.98—total, $3,615,820.46. *Contra:* Securities (see below), $2,664,546.98; Sigua Iron Co., investment, $10,000; property (Buena Vista Furnace, $209,220.07; Salem Furnace, $\frac{6}{15}$ interest, $80,000; Graham Furnace, $\frac{95}{150}$ interest, $65,000; Graham Foundry, $6,000), $360,220.07; house and lots, $62,616; furniture and fixtures, $1,436; Crescent Horse Shoe and Iron Co. (obligations paid), $6,521.04; bills receivable, $137,359.15; accounts receivable, $20,181.31; Southwest Va. Improvement Co. (bond guarantee, $281,000; indorsed note, $35,000), $316,000; Radford-Crane Iron Co. guarantee, $30,000; furnace supplies, ore, etc., $4,830.32; cash, $111.59—total, $3,615,820.46.

Capital stock—preferred, $1,000,000; common, $4,000,000—total stock, $5,000,000. The preferred stock is entitled to an annual cumulative preferential dividend of 6 p. c., payable May and Nov., out of the earnings of the company and before any dividend is paid on the common stock.

The $4,000,000 common stock is only 50 p. c. paid, $2,000,000 only having been called. Arrangements have been made for the exchange of the stock of the Virginia Development Co. for stock in a new corporation called the *Consolidated Coal, Iron and Land Co.* On Dec. 31, 1896, the latter company held 8,700 shares of preferred stock, and 38,971 of common stock of the Virginia Development Co. A very large per cent. of the V. Co.'s stock has already been transferred to this company, and on the completion of the transfer the Consolidated Co. will acquire all the property of the Virginia Co. The principal object in making this transfer is to relieve the common stockholders of the Va. Co. of the liability of 50 p. c. uncalled. The rights of the preferred and common stockholders in the new company will be the same as those of the Virginia Development Co., and the common stock will be issued full-paid and the total issue of common stock will be $2,000,000 instead of $4,000,000—the common stockholders of the Va. Co. receiving one full-paid share of common stock of the Consolidated Coal, Iron and Land Co. for two shares of common stock of the Va. Development Co. 50 p. c. paid.

Directors (Consolidated Coal, Iron and Land Co.).—Logan M. Bullitt, J. H. Dingee, Stuart Wood, Harry F. West, Richard S. Brock, W. B. Campbell, C. M. Clark, S. W. Colton, Jr., Philadelphia, Pa.; M. W. Bryan, Roanoke, Va. OFFICERS: Logan M. Bullitt, *Pres.*; Charles S. Thorne, *Sec. & Treas.* GENERAL OFFICE, Bullitt Building, Philadelphia, Pa.

Washington Brewery Co. (The), Limited.—For statement of this company, see MANUAL for 1896, page 1309.

Western Union Telegraph Co.—This company was chartered under the laws of New York on April 4, 1856, as successor to the New York and Mississippi Valley Printing Telegraph Co. The share capital at the time was $500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until Oct., 1892, when it reached $100,000,000. See MANUAL for 1893.

During the year 1880–81 contracts were made with the Northwestern Tel. Co., absorbing by lease for 99 years its lines, properties, and franchises in Wisconsin, Iowa, and Minnesota, and on the Northern Pacific RR.; with the Great Northwestern Tel. Co. of Canada, sub-leasing to that company the lines acquired from the Dominion Tel. Co., west of the Province of New Brunswick, and with the Dominion Tel. Co. and the Montreal Tel. Co. guaranteeing to the latter a fixed revenue from the operation of its lines undertaken to be operated by the Great Northwestern Co.

Contracts dating from Jan. 1, 1882, were entered into with the Gold and Stock Tel. Co. and with the International Ocean Tel. Co., by the terms of which this company will operate the lines, properties, and business of those companies for a term of 99 years, guaranteeing to the stockholders quarterly dividends at the rate of 6 p. c. per annum.

The Mutual Union Tel. Co. was absorbed by lease on Feb. 10, 1883, the rental being the interest at 6 p. c. on $5,000,000 bonds, and 6 p. c. per annum on $2,500,000 capital stock.

Earnings and Expenses, year ending June 30, 1896.—Gross earnings, $22,612,736.28. Expenses, $16,714,756.10, as follows: Operating and general, $12,011,653.50; rentals leased lines, $1,570,720.07; maintenance and reconstruction, $2,440,001.68; taxes, $422,191.01; and equipment of offices and wires, $270,189.84. Net profit, $5,897,980.18. Payments: Dividends, $4,767,805; interest on bonds, $893,966.80; sinking funds, $39,991—total, $5,701,762.80. Surplus, $196,217.38; surplus forward, $7,447,476.35—total, $7,643,693.73.

Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1897:

Surplus, July 1, 1896	$7,643,693 73	Dividends Paid and Declared	$3,575,887 50
Net profit, quarter ending Sept. 30, 1896	1,587,533 46	Interest on Bonds	670,588 60
Net profit, quarter ending Dec. 31, 1896	1,545,454 20	Sinking Funds	59,991 00
Net profit, quarter ending March 31, 1897	1,089,533 39	Balance, Surplus	7,559,747 68

Balance Sheet, June 30, 1896.

Telegraph Lines; Stocks Owned of Leased Telegraph Companies that are merged in Western Union Co.'s System; Franchises, Patents, etc.	$101,306,874 78	Capital Stock	$95,370,000 00
Stocks and Bonds of Leased Telegraph Companies, received in exchange for Collateral Trust Bonds	8,401,000 00	Funded Debt	15,275,208 00
Stocks of not Leased Telegraph Companies, and Other Securities	7,516,230 58	Gold and Stock Telegraph Co., for Stocks of Other Companies, held through Lease of that Company until 1981	2,039,200 00
Real Estate	4,979,533 74	Sundry Accounts Payable, etc. (including Dividend payable July 15, 1896)	4,796,964 59
Supplies and Material	126,263 66	Surplus of Income prior to Oct. 1, 1881, appropriated for construction and Acquisition of Telegraph Lines and Property (in excess of the $15,526,590 Capital Stock Distributed in 1881, on account of such Appropriations of Income during the 15 years preceding)	1,598,184 03
Sundry Accounts Receivable, etc	2,593,572 87	Surplus of Income subsequent to Oct. 1, 1881 ($7,013,933.82), plus the Proportion of Surplus of Income prior to Oct. 1, 1881, ($629,759.91), that was not appropriated as above	7,643,693 73
Cash in Treasury and in Hands of Agents (since remitted to Treasury)	1,338,081 52		
Sinking Funds for Redemption of Bonds	461,693 20		
Total Assets	$126,723,250 35	Total Liabilities	$126,723,250 35

Funded debt, June 30, 1896, consisted of:

Sterling 6 p. c. gold 25-yr. bonds, due March 1, 1900, interest March and Sept. in London $791,208
Sterling 7 p. c. 25-yr. coup. bonds, due May 1, 1900, interest May and Nov. at Treasurer's office 4,920,000
Real Estate 7 p. c. gold 30-yr. bonds, due May 1, 1902, interest May and Nov. at Union Trust Co., N. Y. 1,163,000
Collateral Trust 5 p. c. 50-yr. bonds, due Jan. 1, 1938, interest Jan. and July at Mercantile Trust Co., N. Y. 8,401,000

Balance of sinking funds appropriations not yet used for redemption of bonds, $461,693.20.

During the year £2,000 (sterling) bonds, due March 1, 1900, were redeemed by the sinking fund trustees, and $4,000 collateral trust bonds, due Jan. 1, 1938, were issued in exchange for a corresponding amount of capital stock of the New York Mutual (formerly Mutual Union), International Ocean, and Gold and Stock Telegraph Cos., upon which (under lease of these companies' lines) interest was being paid at the rate of 6 p. c. per annum. On July 26, 1897, the Committee on Stock List of the New York Stock Exchange directed that on and after July 28, 1897, $1,500,000 additional collateral trust bonds shall be added to the $8,500,000 previously listed according as they shall be issued in exchange for guaranteed 6 p. c. stocks of the New York Mutual Telegraph Co., the Gold and Stock Telegraph Co., and the International Ocean Telegraph Co., and the guaranteed 6 p. c. bonds of the Mutual Union Telegraph Co.

Of the capital stock outstanding, June 30, 1896, $28,850.35 belonged to and was in the treasury of the company. On June 9, 1897, there was listed on the New York Stock Exchange an additional $2,000,000 capital stock making total listed, $97,370,000. This additional stock is part of the $13,800,000 authorized by the stockholders on Oct. 12, 1892 and was sold to provide funds for partial payment for new lines and additions from 1893 to 1896 comprising 2,681 m. of poles, and 88,233 m. of wire, costing, $3,133,656.20 and a building in Chicago purchased for $1,666,212.50, less four years' surplus earnings, $2,687,723.41 applied thereto. The mileage of poles and wires, and the expenditure above named do not include the plant and cost of the American Rapid Telegraph Co

Comparative statement of averages for nine fiscal years :

	1888	1889	1890	1891	1892	1893	1894	1895	1896
Av. No. Mes. p. M. Poles.	300.3	302.7	303.8	314.7	329.8	350.60	308.10	307.34	309.40
Av. No. Mes. p. M. Wires	83.5	83.5	82.3	82.8	84.4	86.57	74.14	72.64	71.06
Av. No. Messages p. Office	2,984.9	2,929.5	2,883.0	2,943.0	3,013.9	3,159.31	2,770.11	2,729.74	2,704.74
	$	$	$	$	$	$	$	$	$
Gross Earn. p. Mile Poles	115 01	116 26	121 72	122 54	125 05	131 51	114 83	117 11	119 07
Gross Earn. p. Mile Wire.	31 98	32 08	32 97	32 19	32 07	32 47	27 63	27 68	27 35
Gross Earnings per Office	1,143 27	1,125 24	1,115 04	1,146 10	1,145 24	1,185 05	1,032 44	1,040 17	1,040 86
Expenses per Mile Poles.	85 43	81 48	81 96	87 39	86 02	92 04	84 39	84 74	88 01
Expenses per Mile Wire..	23 75	22 41	22 20	22 96	22 06	22 73	20 31	20 03	20 21
Expenses per Office.....	849 17	788 58	777 75	817 43	787 82	829 41	758 77	752 65	769 38
Profits per Mile Poles....	29 58	34 78	39 76	35 15	39 03	39 47	30 44	32 37	31 06
Profits per Mile Wire.....	8 23	9 67	10 77	9 23	10 01	9 74	7 32	7 65	7 14
Profits per Office.....	294 10	336 66	377 29	328 67	357 42	355 64	273 67	287 52	271 48
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Earnings per Message....	38.30	38.41	40.06	38.94	38.00	37.00	37.27	38.10	38.48
Expenses per Message...	28.44	26 92	26.97	27.78	26.14	26.00	27.39	27.57	28.44
Profits per Message.....	9.86	11.49	13.09	11.16	11.86	11.00	9.88	10.53	10.04
Expenses to Earnings....	74.28 p.c.	70.99 p.c.	67.84 p.c.	71.32 p.c.	68.79 p.c.	69.99 p.c.	73.49 p.c.	72.36 p.c.	73.92 p. c.

Statement showing mileage of lines operated, receipts, expenses, and profits for ten years :

Year.	Miles of Poles and Cables.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.	Average Tolls p. Mes'age	Av. Cost to Co. of Mes'age
					$	$	$		
1887....	156,814	524,641	15,658	47,394,530	17,191,909 95	13,154,628 54	4,037,281 41	30.4	23.
1888....	171.375	616,248	17,241	51,463,955	19,711,164 12	14,640,592 18	5,070,571 94	31.2	23.2
1889....	178,754	647,697	18,470	54,108,326	20,783,194 07	14,565,152 61	6,218,041 46	31.2	22.4
1890....	183,917	678,997	19,382	55,878,762	22,387,028 91	15,074,303 81	7,312,725 10	32.4	22.7
1891....	187,981	715,591	20,098	59,148,343	23,034,326 59	16,428,741 84	6,605,584 75	32.5	23.2
1892	189,576	739,105	20,700	62,387,298	22,706,404 72	16,307,857 10	7,398,547 62	31.6	22.3
1893....	189,936	769,201	21,078	66,591,858	24,978,442 96	17,482,405 68	7,496,037 28	31.2	22.7
1894....	190,308	790,792	21,166	58,632,237	21,852,655 09	16,060,170 21	5,792,484 88	30.5	23.3
1895....	189,714	802,651	21,360	58,307,315	22,218,019 18	16,076,629 97	6,141,389 21	30.7	23.3
1896....	189,918	826,929	21,725	58,760,444	22,612,736 28	16,714,756 10	5,897,980 18	30.9	24.0

List of securities belonging to the company, and held by the treasurer :

Stocks.	No. Shares.	Par Value.
Anglo-American Telegraph Co.....		£1,308
Amer. Dist. Teleg. Co. of Balt.....	37,735	$188,675 00
Amer. Dist. Tel. Co., of New York.	4,114½	411,425 00
Amer. Speaking Telephone Co.....	12,075	1,207,500 00
Bell Telephone Co., of Canada.....	417	41,700 00
Boston District Telegraph Co	7,523	188,075 00
Brooklyn District Telegraph Co..	500	12,500 00
Central Dist. & Printing Teleg. Co.	3,620	362,000 00
Chicago & Mississippi Teleg. Co....	2,500	125,000 00
California State Telegraph Co.....	23,816	2,381,600 00
Continental Telegraph Co.....	5,308	131,700 00
Dominion Telegraph Co.....	5,766	288,300 00
Delaware River Telegraph Co.....	1,311	32,775 00
East Tennessee Telegraph Co.....	513	25,650 00
Franklin Telegraph Co.....	6,329	632,900 00
Gold & Stock Teleg. Co.....	14,438	1,443,800 00
Gold & Stock Teleg. Co. of Cal.....	3,010	301,000 00
International Ocean Telegraph Co..	231	23,100 00
Illinois & Mississippi Teleg. Co ..	2,007	100,350 00
Lynchburg & Abingdon Teleg. Co..	272	27,200 00

Stocks.	No. Shares.	Par Value.
Michigan Telephone Co	1,936	$193,600 00
Metropolitan Tel. & Teleg. Co	12,000	1,200,000 00
Ohio & Mississippi Teleg. Co.....	1,629	81,450 00
Pacific & Atlantic Teleg. Co.....	58,300	1,457,500 00
Put in-Bay Telegraph Co.....	16	800 00
Philadelphia Local Teleg. Co.....	8,000	200,000 00
Rochester District Teleg. Co	3,325	33,250 00
Southern Bell Tel. & Teleg. Co.....	3,175	317,500 00
Southern & Atlantic Teleg. Co.....	15,619	390,475 00
Syracuse District Messenger Co.....	500	5,000 00
Troy Telephone & Teleg. Co..	821	82,100 00
Vermont & Boston Telegraph Co ..	2,395	119,750 00
Western Union Telegraph Co.....	288	28,800 00
Wash. & New Orleans Teleg. Co...	10,622	531,100 00
Bonds.		
Kansas City and Northwestern RR. Co.....		$2,500 00
Paris and Danville RR. Co.....		3,000 00
United States, 4 p. c.....		1,500 00
Chicago and Northwestern Telegraph Co.....		40,000 00

Securities owned by the company, and held by the Mercantile Trust Co., as trustee, in exchange for Collateral Trust Bonds:

	No. Shares.	Par Value.		No. Shares.	Par Value.
Gold and Stock Telegraph Co	10,412	$1,041,200 00	New York Mutual Telegraph Co...	95,396	$2,384,900 00
International Ocean Teleg. Co.	19,319	1,931,900 00	Mutual Union Telegraph Co.	Bonds	3,043,000 00

Stock registered in the holder's name is entitled to vote at annual meeting. Up to June, 1896, 110 dividends have been paid. Trustees of bonds: Union Trust Co. and Mercantile Trust Co., New York, N. Y.

Board of Directors, Western Union Telegraph Co. for 1896-97.

Thomas T. Eckert, New York, N. Y.	Louis Fitzgerald .. New York, N. Y.	W. Murray Crane..... Dalton, Mass.
John T. Terry..... " "	J. Pierpont Morgan " "	John J. Astor .....New York, N. Y.
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Robert C. Clowry.....Chicago, Ill.	Henry M. Flagler.. " "	Edw'd H. Perkins, Jr. " "
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Executive Committee: Thomas T. Eckert, John T. Terry, John VanHorne, Robert C. Clowry, Samuel Sloan, Russell Sage, Alonzo B. Cornell, Geo. J. Gould, Edwin Gould, John G. Moore, Louis Fitzgerald. OFFICERS: Thomas T. Eckert, *Pres. & Gen. Man.;* John VanHorne, Robert C. Clowry, George J. Gould, *Vice-Prests.;* J. B. Van Every, *Vice-Pres. & Aud.;* A. R. Brewer, *Sec.;* R. H. Rochester, *Treas.;* Thos. F. Clark, *Asst. to Pres.;* Geo. H. Fearons, *Gen. Atty.*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, 195 Broadway, New York, N. Y.

Westinghouse Electric and Manufacturing Co.—Incorp. under laws of Pennsylvania, in 1891. This company carries on the manufacture and sale of machinery and appliances for the generation, transmission, and utilization of electricity. The company owns a valuable factory plant in the city of Pittsburgh, Pa., on real estate free and unincumbered, employing about 4,000 men in its various departments. The company operates, under lease agreements, the factories of the United States Electric Lighting Co., at Newark, N. J., and the factory of the Consolidated Electric Light Co., in West 23d Street, New York, in the name of the Sawyer-Man Electric Co., employing in both of these factories an average of some 800 employees.

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned companies were allowed to exchange their stock for stock in this company.

During the past fiscal year this company purchased for $216,600 the Tesla patents for multiphase current motors, the entire capital stock of the R. D. Nuttal Co. (par value, $118,000), for $72,231.17; and 12,433 shares of the Electro-Magnetic Traction Co. out of a total issue of 20,000 shares; $58,500 also, the transfer of certain patents acquired through its agreement with the Security Investment Co.

Net earnings, year ending March 31, 1895 (*latest returns*), $734,699; receipts from other sources, $67,710; surplus from last year, $3,822,049—total, $4,624,458. Less expense applicable to moving factory, $90,499; amount written off in adjustment of matters pending in prior years, $78,032; adjustment and depreciation in current year, $133,408; interest on bonds and mtges., $57,387; on scrip, $11,673; dividends, $274,059—total, $645,058. Balance, surplus, $3,979,400.

General Balance Sheet, March 31, 1897.

Cash in Banks	$330,193 89	CAPITAL STOCK.	
Bills Receivable	43,207 09	Prefer'd (79,921.06 shares)..$3,996,053 00	
Accounts Receivable	1,604,547 19	Assenting (163,902.52 sha's). 8,195,126 00	
Material in Stock and in process of Manufacture (at Cost of Labor and Material).	1,636,612 33	Common (2,934 shares) ..... 146,700 00—	12,337,879 00
Advances to Leased Companies	569,766 56	CONTRACT AND CONTINGENT LIABILITIES:	
Bonds (par value, $1,395,094.79)	1,352,655 31	Scrip Dividend.	194,560 00
Stocks (par value, $10,470,611.02)	4,612,223 87	Collateral Trust Bonds	590,000 00
Real Estate and Buildings, Pittsburgh	455,115 71	U. S. E. Ltg. Co.'s 6 p. c. 15-yr. Bonds, $50,000 Payable Annually	350,000 00
New Factory, Land and Buildings	1,290,732 85	(Bills Receivable under Discount, $907,155.33)	
Less—1st Mtge. on Land and B'd'gs, Final Payment due April, 1900..$325,000		Accounts Payable	484,531 21
1st Mtge., 2d Purchase of Land, due July 1, 1899 59,300		Bills Payable, Issued for Merchandise	207,151 12
$384,000—	906,432 85	Discounted with Collateral.	1,399,506 89
Machinery and Tools	1,479,153 41	Surplus, March 31, 1897	2,401,664 28
Miscellaneous	286,306 40		
Charters, Franchises, Patents, etc.	4,689,080 89		
Total Assets	$17,965,295 50	Total Liabilities	$17,965,295 50

NOTE.—By comparing the above balance sheet with that for March 31, 1895 (the last previous one presented by the company), it will be seen that there has been made a reduction in the surplus account of $1,577,735.93, due to amounts written off in connection with the disbandment of the old factories, the sale of obsolete tools, machinery, and stock, deprecation of inventory, bad debts, the adjustment and settlement of old accounts, and the book loss from the sale of stocks and bonds owned, and the book loss resulting from the sale of $3,000,000. par value of assenting stock.

Financial Statement, March 31, 1897.—Capital stock is $15,000,000, of which there is $4,000,000 preferred, and $11,000,000 assenting, $9,852,300, and common stock (outstanding), $146,700—shares, $50 each. In the treasury are 78.94 shares preferred stock and 56,097.48 shares assenting. All classes of stock have the same voting power per share. The preferred stock is entitled to a cumulative preferred dividend of 7 p. c. payable semi-annually, Jan. and July 1, and, in addition, to a proportionate share of all dividends declared in any year after 7 p. c. has been paid on the other stocks outstanding. The preferred stock has also a preference in the assets of the company in case of liquidation, over all other stocks. On June 4, 1896, the authorized amount of capital stock was increased from $10,000,000 to $15,000,000, and $3,000,000 of the new assenting stock was sold, realizing $2,489,000, of which $1,260,000 was cash, $329,000 represented by patents and property, and $900,000 in interest-bearing notes secured by collateral, due $300,000 each on July 5, 1897, 1898, and 1899. No mortgage can be placed on the property of the company without the consent of a majority of the stockholders.

Directors.—Charles Francis Adams, Boston, Mass.; Lemuel Bannister, A. M. Byers, George Westinghouse, Pittsburgh, Pa.; August Belmont, Marcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives, New

York, N. Y.; N. W. Bumstead. OFFICERS: Brayton Ives, *Chairman;* George Westinghouse, *Pres.*, Pittsburgh, Pa.; Lemuel Bannister, *1st Vice-Pres. & Gen. Man.;* B. H. Warren, *2d Vice-Pres.;* P. F. Kobbé, *3d Vice-Pres. & Treas.;* George W. Hebard, *Acting Vice-Pres.;* Charles A. Terry, *Sec. & Att'y;* F. H. Ketchum, *Aud.* GENERAL OFFICE, Pittsburg, Pa.; New York Office, 130 Broadway.

Wheeling, Lake Erie and Pittsburgh Coal Co.—Organized Aug. 7, 1888, under laws of New Jersey, to work the coal in Jefferson Co., Ohio, adjacent to the lines of Wheeling and Lake Erie Ry. Co., by which it is controlled. The company owns upward of 6,300 acres of coal lands, also owns 238 houses. Receivers were appointed on Jan. 16, 1897. A committee on reorganization has been appointed, but up to the time of going to press, Aug. 6, 1897, no definite plan had been decided upon.

Operations, year ending June 30, 1896.—Value of coal sold, $396,582. Expenses (operating, $311,019; general, $33,871), $344,889. Net earnings, $51,694; other incomes, $17,372—total, $69,065. Paid interest on bonds, $43,575. Surplus, $25,490.

Financial Statement.—Capital stock, $1,000,000, of which $670,000 is owned by the Wheeling and Lake Erie Ry. Co. *Funded debt* consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1919, interest Jan. and July at the office of the Mercantile Trust Co., of New York, N. Y. There is a sinking fund of 5 cents a ton, for which the bonds may be called for payment at 105 and interest.

Directors.—Geo. R. Davidson, Cheston Simmons, S. M. Butler, C. E. Silkworth, G. P. Morosini, New York, N. Y.; J. H. Somers, B. F. Miles, Cleveland, O.; O. W. Shipman, Detroit, Mich.; D. Adams, Toledo, O. OFFICERS: Geo. R. Davidson, *Pres.*, New York, N. Y.; J. H. Somers, *Vice-Pres.*, Cleveland, O.; D. Adams, *Sec. & Treas.*, Toledo, O.; S. M. Butler, *Asst. Sec. & Treas.*, New York, N. Y.; M. E. Serat, *Gen. Man.*, Toledo, O. GENERAL OFFICE, Toledo, O. CORPORATE OFFICE, Fuller Building, Jersey City, N. J.

Central Ry. and Bridge Co.—*Supplementary* (see also statement on p. 1048).—Profit and Loss Account, year ending June 30, 1897.—*Credit:* Tolls, $115,974.93; interest, $832.50; rents, $275; profit and loss account (old), $36,991.77—total, $154,074.20. *Contra:* Salary account, $12,229.30; expense account, $2,363.21; repairs, $2,680.01; taxes, $3,963.27; interest and commission, $51,624.89; ferry landings, $2,726.54; dividends, $22,500; balance to credit, June 30, 1897, $55,986.98—total, $154,074.20.

Omaha Water Works.—Statement of receipts and disbursements from Feb. 12, 1892 to May 1, 1896: Receipts, $1,540,051.61. Disbursements: operating expenses, $586,559.01; salaries and legal expenses of receivers and court costs, $52,698; obligations incurred before receivership and paid by receivers, $79,995.48; construction and supplies, $485,153.47—total, $1,467,112.91. Cash on hand, $72,938.70. The property of the American Water Works Co. (see MANUAL for 1895, page 1138), was sold under foreclosure and bought in for account of the bondholders. A plan of reorganization has been carried into effect, under the terms of which a new company has been organized under the laws of the State of Maine, called the *Omaha Water Company*, which is authorized to issue (1) $1,500,000 prior lien 5 p. c. 20-yr. gold bonds bearing interest from July 1, 1896 and redeemable at any time at 105 and accrued interest; $440,000 to be reserved to take up underlying bonds (2) $6,000,000 consol. mtge. 50-yr. gold bonds bearing interest from July 1, 1896, at the rate of 4 p. c. for 2½ years, 4½ p. c. for 2½ years and 5 p. c. thereafter, the coupons for the first six months to be paid in preferred stock and afterwards in cash and the bonds subject to redemption at any time at 105 and accrued interest; $1,750,000 to be reserved to take up the prior lien bonds. (3) $750,000 1st preferred 5 p. c. non-cumulative; (4) $1,000,000 2d preferred 5 p. c. non-cumulative stock; (5) $2,500,000 common stock. Both issues of bonds are in coupon form, with privilege of registration; interest payable Jan. and July. The company reserves the right, if allowed by law, to retire any or all of the preferred stock at any time. For the protection of the new bonds, the stock of the company of all classes will be held by the reorganization committee as joint owners until both classes of the preferred stock shall have received an annual 5 p. c. dividend for five consecutive years.

Directors.—Horace W. Carpentier, F. M. Colston, Gerald L. Hoyt, William R. Nicholson, Winthrop Smith, Albert Stone, Frederick Strauss, Ernst Thalmann, Theodore C. Woodbury. *Officers:* Theodore C. Woodbury, *Pres.;* Ellis L. Bierbower, *Gen. Man.*

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POOR'S MANUAL—DEPARTMENT OF STATE AND MUNICIPAL INDEBTEDNESS.

STATEMENTS SHOWING THE FINANCES AND RESOURCES OF THE UNITED STATES, THE SEVERAL STATES, AND THE CHIEF COUNTIES, CITIES, AND TOWNS IN THE COUNTRY, TOGETHER WITH DETAILED DESCRIPTIONS OF THE FUNDED DEBTS OF EACH, COMPILED FROM OFFICIAL INFORMATION SUPPLIED TO POOR'S MANUAL.

UNITED STATES OF AMERICA.

Sketch of the National Debt.—The treasury department was established in 1789, and about a year later the Government assumed debts of the confederation and of the individual States, amounting to $72,775,895. The first important loan was one of $13,000,000, made in 1803, to provide for the purchase of Louisiana; and one of $16,000,000 was made in 1813, to meet the cost of the war of 1812. During President Jackson's administration, between 1829 and 1835, the entire public debt was paid off, and in 1836 the Government found itself in possession of a surplus of over $40,000,000. The depression of 1837-1842 and the Mexican war increased the debt till it amounted to about $79,000,000 in 1851. Shortly thereafter, however, treasury funds began to increase rapidly, and the Government began to buy in its securities at a premium. By the acceptance of various offers by the Government to purchase bonds at different and heavy rates of premium, the debt was reduced to $25,165,154 on Oct. 1, 1857. After the panic of 1857, the debt began to increase again, and by Jan. 1, 1861, it had crossed the $72,000,000 mark. The war of the rebellion added enormous sums to it, until on Sept. 1, 1865, it had reached its highest figures, $2,757,689,571. The following table gives a complete list of the bonds and other securities issued on account of the rebellion:

FORM OF SECURITY.	Maturity.	Rate.	Amount.
		p. c.	$
Bonds (Act Feb. 8, 1861)	Dec. 31, 1880	6	18,415,000
Treasury Notes (Act March 2, 1861)	2 years	6	22,468,100
Treasury Notes (Act March 2, 1861)	60 days	6	12,896,359
Bonds (Act July 17, 1861)	July 1, 1881	6	50,000,000
Bonds in Exchange for Treasury Notes (Act Aug. 5, 1861)	July 1, 1881	6	139,321,200
Treasury Notes (Acts July 17, 1861, Aug. 5, 1861, Feb. 12, 1862)	Demand	0	60,000,000
Treasury Notes, 7-30s of 1861 (Act July 17, 1864)	Aug. 19 and Oct. 1, 1864	7 3/10	140,094,750
Bonds, 5-20s of 1862 (Acts Feb. 25, 1862, March 3, 1864, Jan. 28, 1865)	May 1, 1867	6	514,771,600
Legal Tender Notes (Acts Feb. 25, 1862, July 11, 1862, March 3, 1863)	Demand	0	915,420,081
Temporary Loan (Acts Feb. 25, 1862, March 17, 1862, July 11, 1862, June 30, 1864)	10 days' notice	4, 5, & 6	150,000,000
Certificates of Indebtedness (Acts Mar. 1, 1862, May 17, 1862, Mar. 3, 1863)	1 yr. from date	6	561,753,240
Bonds, 6s of 1881 (Acts March 3, 1863, June 30, 1864)	July 1, 1881	6	75,000,000
Treasury Notes (Act March 3, 1863)	1 yr. from date	5	44,520,000
Treasury Notes (Act March 3, 1863)	2 yrs. from date	5	166,480,000
Coin Certificates (Act March 3, 1863)	Demand	0	562,776,400
Compound Interest Notes (Act March 3, 1863)	June 10, 1867 May 15, 1868	6 compound.	266,595,440
Bonds, 10-40s (Act March 3, 1864)	March 1, 1874	5	196,117,300
Bonds, 5-20s of March, 1864 (Act March 3, 1864)	Nov. 1, 1869	6	3,882,500
Bonds, 5-20s of June, 1864 (Act June 30, 1864)	Nov. 1, 1869	6	125,561,300
Treasury Notes (Acts June 30, 1864, March 3, 1865)	Aug. 15, 1867 June 15, 1868 July 15, 1868	7 3/10	829,992,500
5-20s of 1865 (Acts March 3, 1865, April 12, 1866)	Nov. 1, 1870	6	203,327,250
Consols of 1865 (Acts March 3, 1865, April 12, 1866)	July 1, 1870	6	332,998,950
Consols of 1867 (Acts March 3, 1865, April 12, 1866)	July 1, 1872	6	379,616,050
Consols of 1868 (Acts March 3, 1865, April 12, 1866)	July 1, 1873	6	42,539,350
Three per cent. Certificates (Acts March 3, 1867, July 25, 1868)	Demand	3	85,150,000
Bonds, 5s of 1881	May 1, 1881	5	412,306,450
Bonds	Sept. 1, 1891	4½	250,000,000
Bonds	July 1, 1907	4	738,768,550
Total			7,300,772,311

Statement of outstanding principal of the public debt of the United States on July 1, of each year from 1870 to 1897 inclusive (see also MANUAL for 1895, page 1198):

1870	July 1,	$2,480,672,427	81	1877	July 1,	$2,205,301,392	10	1884	July 1,	$1,830,528,923	57
1871	"	2,353,211,332	32	1878	"	2,256,205,892	53	1885	"	1,863,964,873	14
1872	"	2,253,251,328	78	1879	"	2,245,495,072	04	1886	"	1,775,063,013	78
1873	"	2,234,482,993	20	1880	"	2,120,415,370	63	1887	"	1,657,602,592	63
1874	"	2,251,690,468	43	1881	"	2,069,013,569	58	1888	"	1,692,858,984	58
1875	"	2,232,284,531	95	1882	"	1,918,312,994	03	1889	"	1,619,052,922	23
1876	"	2,180,395,067	15	1883	"	1,884,171,728	07	1890	"	1,552,140,204	73
1891	July 1,	$1,545,996,591	61								
1892	"	1,588,464,144	63								
1893	"	1,545,985,686	13								
1894	"	1,632,253,636	68								
1895	"	1,676,120,983	25								
1896	"	1,769,840,323	40								
1897	"	1,817,672,665	90								

Analyses of Public Debt, 1870-1895.—In the following tables are given analyses of the principal of the public debt of the United States on July 1 of each year from 1875–1897:

INTEREST-BEARING DEBT.

	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	Total.	Annual Interest.
	$	$	$	$	$	$	$	$
1875....	14,000,000	.....	678,000	.....	607,132,750	1,100,865,550	1,722,676,300	96,855,690
1876....	14,000,000	.....	.....	.....	711,685,800	984,999,650	1,710,685,450	95,104,269
1877....	14,000,000	.....	.....	140,000,000	703,266,650	854,621,850	1,711,888,500	93,160,644
1878....	14,000,000	.....	98,850,000	240,000,000	703,266,650	738,619,000	1,794,735,650	94,654,472
1879....	14,000,000	.....	741,522,000	250,000,000	508,440,350	283,681,350	1,797,643,700	83,773,778
1880....	14,000,000	.....	739,374,800	250,000,000	484,864,900	235,780,400	1,723,993,100	79,633,981
1881....	14,000,000	.....	739,347,800	250,000,000	439,841,350	196,378,600	1,639,567,750	75,018,695
1882....	14,000,000	460,461,050	739,349,350	250,000,000	.....	.....	1,463,810,400	57,300,111
1883....	318,204,350	32,082,600	737,942,200	250,000,000	.....	.....	1,338,229,150	51,436,709
1884....	238,612,150	.....	737,951,700	250,000,000	.....	.....	1,226,563,850	47,926,432
1885....	208,190,500	.....	737,960,450	250,000,000	.....	.....	1,196,150,950	47,014,123
1886....	158,046,600	.....	737,967,500	250,000,000	.....	.....	1,146,014,100	45,510,098
1887....	33,716,500	.....	737,975,850	250,000,000	.....	.....	1,021,692,350	41,780,529
1888....	14,000,000	.....	714,315,450	222,207,050	.....	.....	950,522,500	38,991,935
1889....	14,000,000	.....	676,214,990	139,639,000	.....	.....	829,853,990	33,752,355
1890....	14,000,000	.....	602,297,360	109,015,750	.....	.....	725,313,110	29,417,603
1891....	.....	.....	559,659,920	50,869,200	.....	.....	610,529,120	23,615,736
1892....	.....	.....	559,664,830	*25,364,500	.....	.....	585,029,330	22,893,883
1893....	.....	.....	559,672,600	*25,364,500	.....	.....	585,037,100	22,894,194
1894....	.....	.....	559,677,390	*25,364,500	50,000,000	.....	635,041,890	25,394,386
1895....	.....	.....	590,837,560	*25,364,500	100,000,000	.....	716,202,060	29,140,792
1896....	.....	.....	721,999,390	*25,364,500	100,000,000	.....	847,363,890	34,387,265
1897....	.....	.....	722,000,630	*25,364,500	100,000,000	.....	847,365,130	34,387,315

NOTE.—The total interest-bearing debt and the annual interest charge as above are exclusive of principal and interest of Pacific Ry. bonds. The interest on the 4½ p. c. loan is computed at the regular rate from July 1 to date of maturity, Sept. 1, 1891, and at 2 p. c. (*) from that date until the close of the year 1897.

TOTAL DEBT, CASH IN TREASURY, ETC., ETC.

YEARS.	Debt on which Int. has Ceased.	Debt Bearing no Interest.	Outstanding Principal.	Cash in Treasury.	Principal less Cash in Treasury.	Population.	Debt per Capita.	Interest per Capita.
	$	$	$	$	$		$	$
1875.....	11,425,820	498,182,412	2,232,284,532	142,243,362	2,090,041,170	43,949,000	47.56	2.20
1876.....	3,902,420	465,807,197	2,180,395,067	119,469,727	2,060,925,340	45,135,000	45.66	2.11
1877.....	16,648,860	476,764,032	2,205,301,392	186,025,961	2,019,275,431	46,351,000	43.56	2.01
1878.....	5,594,560	455,875,682	2,256,205,893	256,823,612	1,999,382,280	47,595,000	42.01	1.99
1879.....	37,015,630	410,835,742	2,245,495,072	249,080,167	1,996,414,905	48,863,000	40.86	1.71
1880.....	7,621,455	388,800,815	2,120,415,371	201,088,623	1,919,326,748	50,155,783	38.27	1.59
1881.....	6,723,865	422,721,954	2,069,013,570	249,363,416	1,819,650,154	51,316,000	35.46	1.46
1882.....	16,260,805	438,241,789	1,918,312,994	243,289,520	1,675,023,474	52,495,000	31.91	1.09
1883.....	7,831,415	538,111,163	1,884,171,728	345,389,903	1,538,781,825	53,693,000	28.66	0.96
1884.....	19,656,205	584,308,868	1,830,528,924	391,985,929	1,438,542,995	54,911,000	26.20	0.87
1885.....	4,100,995	663,712,928	1,863,964,873	488,612,429	1,375,352,444	56,148,000	24.50	0.84
1886.....	9,704,445	619,344,469	1,775,063,014	492,917,174	1,282,145,840	57,404,000	22.34	0.79
1887.....	6,115,165	629,795,077	1,657,602,593	482,433,918	1,175,168,675	58,680,000	20.03	0.71
1888.....	2,496,095	739,840,389	1,692,858,985	629,854,090	1,063,004,895	59,974,000	17.72	0.65
1889.....	1,911,485	787,287,447	1,619,052,922	643,113,172	975,939,750	61,289,000	15.92	0.53
1890.....	1,815,805	825,011,289	1,552,140,205	661,355,834	890,784,371	62,622,250	14.22	0.47
1891.....	1,614,705	933,852,766	1,545,996,592	694,083,840	851,912,752	63,975,000	13.32	0.37
1892.....	2,785,875	1,000,648,939	1,588,464,145	746,937,681	841,526,464	65,403,000	12.86	0.35
1893.....	2,094,060	958,854,526	1,545,985,686	707,016,210	838,969,476	66,826,000	12.55	0.34
1894.....	1,851,240	995,360,506	1,632,253,637	732,940,256	899,313,381	68,275,000	13.17	0.37
1895.....	1,721,590	958,197,333	1,676,120,983	774,448,017	901,672,967	69,753,000	12.93	0.42
1896.....	1,636,890	920,839,543	1,769,840,323	814,543,070	955,297,253	71,263,000	13.41	0.49
1897.....	1,346,880	968,960,656	1,817,672,666	722,082,285	1,095,590,381	72,937,000	.....	.....

NOTES.—(1) The population of 1870, 1880, and 1890 is from the census, and for other years from estimates prepared by the actuary of the Treasury Department. (2) The figures for 1879 were made up—assuming funding operations, pending July 1, 1879, to have been completed. (3) The column of "Debt Bearing no Interest" includes certificates held in the Treasurer's cash.

Statement of the public debt and of the cash in the Treasury of the United States for the month of June, 1897:

INTEREST-BEARING DEBT.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding June 30, 1897.			Outstanding March 1, 1885.	Outstanding March 1, 1893.
						Regis'd.	Coupon.	Total.		
					$	$	$	$	$	$
of July 2, 1882...	July 12, 1882.	3 p. c.	Option U. S.	A., N., F. & M.	305,529,000	.....	.....	.....	194,190,500	.....
'd Loan f 1891...	Jul. 14, '70, and Jan. 20, 1871..	4½ p. c. Cont'd at 2 p. c.	Sep. 1, '91 Opt'on U. S...	M., J., S. & D.	250,000,000	25,364,500	.....	25,364,500	250,000,000	25,364,500
ed Loan f 1907....	Jul. 14, '70, and Jan. 20, 1871..	4 p. c.	July 1, 1907.	J., A., J. & O.	740,901,450	490,446,850	69,193,250	559,640,100	737,707,200	559,595,900
d'g Ctfs	Feb. 26, 1879.	4 p. c.	.....	J..A.,J. & O.	40,012,750	.....	.....	45,130	251,350	73,860
n of 1904	Jan. 14, 1875	5 p. c.	F. 1, 1904	F..M.,A.&N.	100,000,000	61,050,850	38,949,150	100,000,000	.....	.....
n of 1925	Jan. 14, 1875	4 p. c.	F. 1, 1925	F.,M.,A.&N.	162,315,400	104,463,300	57,852,100	162,315,400	.....	.....
Aggregate of Interest-bearing Debt, exclusive of U. S. bonds issued to Pacific RRs., as stated below					1,589,758,600	681,325,500	165,994,500	847,365,130	1,182,149,050	585,034,260

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured Sept. 2, 1891	$151,750 00
Old debt matured at various dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861	1,195,130 26
Aggregate of debt on which interest has ceased since maturity	$1,346,880 26

DEBT BEARING NO INTEREST.

United States Notes, Feb. 25, 1862; July 11, 1862; March 3, 1863	$346,681,016 00
Old Demand Notes, July 17, 1861; Feb. 12, 1862	54,347 50
National Bank Notes: Redemption Account, July 14, 1890	24,458,637 00
Fractional Currency, July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,887,702 14
Aggregate of debt bearing no interest	$378,081,702 64

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification.	In the Treasury.	In Circulation.	Amount Issued.
	$	$	$
Gold Certificates, March 3, 1863; July 12, 1882	1,496,250 00	37,285,919 00	38,782,169 00
Silver Certificates, Feb. 28, 1878; Aug. 4, 1886; March 3, 1887	17,143,136 00	358,336,368 00	375,479,504 00
Certificates of Deposit, June 8, 1872	620,000 00	61,130,000 00	61,750,000 00
Treasury Notes of 1890, July 14, 1890	30,962,083 00	83,905,197 00	114,867,280 00
Aggregate of Certs. and Treas. Notes, offset by Cash in Treas.	50,221,469 00	540,657,484 00	590,878,953 00

RECAPITULATION.

Classification.	June 30, 1897.	May 31, 1897.	Decrease.	Increase.
	$	$	$	$
Interest-bearing Debt	847,365,130 00	847,365,030 00	.....	100 00
Debt on which Interest has ceased since Maturity	1,346,880 26	1,348,510 26	1,630 00	.....
Debt Bearing no Interest	378,081,702 64	378,084,324 14	2,621 50	.....
Aggregate of Interest and Non-Int. Bearing Debt	1,226,793,712 90	1,226,797,864 40	4,251 50	100 00
Certificates and Treasury Notes offset by an equal amount of Cash in the Treasury	590,878,953 00	595,535,953 00	4,657,000 00	.....
Aggregate of Debt, incl. Certfs. and Treas. Notes.	1,817,672,665 90	1,822,333,817 40	4,661,251 50	100 00

CASH IN THE TREASURY.

Classification.		
Gold—		
Coin	$152,529,574 61	
Bars	25,547,082 18—	$178,076,656 79
Silver—		
Dollars	$399,992,540 00	
Subsidiary Coin	16,210,343 58	
Bars	104,591,038 50—	520,793,922 08
Paper—		
United States Notes	$98,097,438 00	
Treasury Notes of 1890	30,962,083 00	
Gold Certificates	1,496,250 00	
Silver Certificates	17,143,136 00	
Certificates of Deposit, Act June 8, 1872	620,000 00	
National Bank Notes	5,030,919 16—	123,349,826 16
Other—		
Bonds, Interest, and Coupons Paid, awaiting Reimbursement	197,010 31	
Minor Coin and Fractional Currency	1,340,652 08	
Deposits in National Bank Depositaries—		
General Account	13,621,302 32	
Disbursing Officers' Balances	4,009,989 02—	19,168,953 73
Aggregate		$871,389,358 76

Demand Liabilities.	
Gold Certificates	$38,782,169 00
Silver Certificates	375,479,504 00
Certificates of Deposit, Act June 8, 1872	61,750,000 00
Treasury Notes of 1890	114,867,280 00
	$590,878,953 00
Fund for Redemption of Uncurrent National Bank Notes	7,721,065 52
Outstanding Checks and Drafts	2,553,041 87
Disbursing Officers' Balances	23,681,613 61
Agency Accounts, etc	6,417,058 00
	$40,372,779 00
Gold Reserve	$100,000,000 00
Net Cash Balance	140,137,626 76— 240,137,626 76
Aggregate	$871,389,358 76
Cash Balance in Treasury May 31, 1897	$230,113,812 87
Cash Balance in Treasury June 30, 1897	240,137,626 76
Increase during the Month	$10,023,813 89

Bonds issued in aid of the construction of the several Pacific Railroads and interest paid thereon by the United States, and condition of Pacific Railroad sinking fund created by Act of May 7, 1878:

NAME OF RAILWAY.	Principal Outstanding.	Interest Accrued and not yet Paid.	Interest Paid by the United States.	Interest Repaid by Companies.		Balance of Interest Paid by the United States.	Sinking Fund.		
				By Transportation Service.	By Cash Paym'ts: 5 p. c. net Earnings.		Bonds.	Cash.	Total.
	$	$	$	$	$	$	$	$	$
Central Pacific	25,885,120	594,334	44,045,887	7,968,169	658,283	35,419,435	437,000	6,907,969	7,344,969
Kansas Pacific	6,303,000	42,690	11,103,703	4,532,588	.....	6,571,115	.....	.....	.....
Union Pacific	27,236,512	572,295	46,782,239	15,960,052	438,410	30,383,778	13,645,250	4,092,960	17,738,210
Cen. Branch, U.P.	1,600,000	9,600	2,807,408	644,082	6,927	2,156,399	.....	.....	.....
Western Pacific	1,970,560	49,517	3,264,403	9,367	.....	3,255,036	.....	.....	.....
Sioux C'y & Pac.	1,628,320	48,846	2,783,237	261,340	.....	2,521,897	.....	.....	.....
Totals	64,623,512	1,317,285	110,786,877	29,375,598	1,103,620	80,307,659	14,082,250	11,000,928	25,083,178

The original issue of 4½ p. c. bonds consisted of $131,596,150 registered and $118,403,850 coupon bonds. During the fifteen years' existence of the loan there were received and cancelled $77,480,700 coupon bonds, for which an equal amount of registered bonds was issued, and there were retired by purchase or redemption prior to April 1, 1891, $168,039,300 registered and $28,106,450 coupon bonds, leaving outstanding at that date $41,037,550 registered and $12,816,700 coupon bonds. The bonds were redeemable at the pleasure of the United States after Sept. 1, 1891, and were being received for redemption, with interest to that date, in pursuance of a circular issued Oct. 9, 1890; but by circular issued under date of April 25, 1891, that of Oct., 1890, was rescinded, and the residue of the bonds, amounting then to $39,202,300 registered and $11,666,900 coupon bonds, was reserved for adjustment in 1892. Subsequently the holders were offered their choice of presenting the bonds for redemption, with interest to Sept. 2, 1891, or for continuance at the option of the Government, with interest at 2 p. c. per annum from that date. Under this proposal all the coupon bonds and all but $25,364,000 of the registered bonds have been presented and paid, the amount of registered bonds before mentioned having been continued at 2 p. c.

Receipts and Expenditures of the United States, year ending June 30, 1889–97, inclusive, as prepared in the office of the Secretary of the Treasury:

	1889	1890	1891	1892	1893	1894	1895	1896	1897
Receipts:	$	$	$	$	$	$	$	$	$
Customs	223,832,742	229,668,585	219,522,205	177,452,964	203,355,017	131,818,530	152,749,405	160,534,351	176,316,393
Internal	130,881,514	142,606,706	145,686,249	153,971,073	161,027,624	147,111,233	143,567,464	146,508,265	146,241,264
Postal	56,175,611	60,882,098	65,931,786	70,930,476	75,896,933	75,080,479	76,983,128	.....	.....
Miscellaneous	33,335,803	30,805,692	27,403,993	23,513,947	21,436,988	18,792,256	17,809,786	19,146,611	24,627,071
Total	443,225,670	463,963,081	458,544,223	425,868,260	461,716,562	372,802,498	390,373,203	326,189,227	347,184,729
Expenditures:									
Legislative	6,872,820	7,034,724	7,471,598	7,683,514	8,308,057	8,921,301	9,971,171	} 352,231,470	365,807,836
Executive	341,295,981	347,234,169	408,024,791	403,414,467	443,975,651	427,675,509	414,930,226		
Judicial	4,295,788	4,349,692	5,808,081	4,855,826	7,091,180	6,008,949	8,277,029		
Total	355,464,380	358,618,585	421,304,470	415,953,807	459,374,888	442,605,759	433,178,426	352,231,470	365,807,836

STATE, COUNTY AND CITY DEBTS.

EXPLANATION OF ABBREVIATIONS.—"Ass'd val.," assessed valuation; "Est. actual value," estimated actual valuation; "R." real estate; "P.," personal property; "Int.," interest; "Coup.," coupon; "Co.," county; the initials J. & J., F. & A., M. & S. following "Interest" mean that coupons are payable at the semi-annual or quarterly periods indicated by such initials; the term "4s," "5s," "6s," "7s," indicate the annual rate per cent. which each several issue of bonds bears; etc., etc.

STATE OF ALABAMA.

History.—Admitted as a State Dec. 14, 1819; seceded in 1861, and was readmitted in 1868. Area, 52,250 square miles. For statements showing by counties the area, population (1890), assessed, etc., see previous number of the MANUAL. Pop. 1880, 1,262,505; 1890, 1,513,017. Ass'd val., 1895, $241,338,025; 1896, $242,341,796. Average tax rate, 1895 and 1896, 5½ mills.

General Statement, year ending Sept. 30, 1896.—Balance from previous year, $11,171.48; receipts for the year, $1,999,930.13; warrants returned, $157.75—total, $2,011,259.36. Disbursements, $1,961,912.88. Balance, $49,346.48. Set apart for special purposes—Convict system, $15,547.55; soldiers and widows, $116,633.33; Agricultural Department, $21,115.36; 2 and 3 p. c. funds, $188.95; Colleges of Agriculture and Mechanic Arts, $18,000; Educational Department, $183,409.08—total, $354,894.27.

Statement of bonded debt, Sept. 30, 1896:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Authorized.	Amount Issued.	Annual Interest.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		$	$	$
Class A (Cons.), $100, $500, $1,000	1876	July 1, 1906	5	Jan. & July..	7,000,000	6,859,600	342,980
Class B, $1,000	1876	July 1, 1906	5	Jan. & July..	596,000	578,000	28,900
Class C, $1,000	1876	July 1, 1906	4	Jan. & July..	1,000,000	966,000	38,640
Currency Funding $500, $1,000	1890	July 1, 1920	4	Jan. & July..	954,000	954,000	38,160

Total bonded debt, $9,357,600; annual interest, $448,680. Class A bonds bore 4 p. c. interest till July, 1896; thereafter 5 p. c. The bonds of class A numbered from 1 to 4,973, No. 4,975 and from 4,977 to 6,000, a total of $5,998,000, are for $1,000 each; Nos. 6,001 to 7,254 and 7,256 to 7,560, in all $779,500, are for $500 each; and Nos. 8,351 to 9,171, or $82,100 are for $100 each. Class B and C are $1,000 each; and the 4 p. c. funding bonds are (1 to 854) $1,000 each and (1 to 200), $500 each. Interest payable at office of American Exchange Nat. Bank, New York; on funding bonds payable at State Treasury, Montgomery.

For historical sketch of State debt see Manual for 1895, pp. 1204-5. The State Legislature has passed a bill authorizing the Governor to refund the present outstanding bonds with new securities to run 50 years bearing such rates of interest as may be considered best.

Class A bonds were issued in exchange for old "Straight State bonds." Class B for railroad indorsements, and the bonds of Class C for State indorsements for the Alabama and Chattanooga RR. In 1880, $954,000 6 p. c. funding obligations were issued in exchange for 8 p. c. obligations and the 6s were in turn retired by exchange for the 4s of 1890. Of the old State bonds there were outstanding in Sept., 1896, about $185,400. A law was enacted at the 1894-5 session of the Legislature barring the collection of these bonds unless presented for exchange by July 1, 1896.

Constitutional Limitation.—For Article XI. of the constitution adopted Nov. 16, 1875, containing the limitation of the debt-making power of the State, see MANUAL for 1897, p. 1319.

Indebtedness of Counties in the State of Alabama.

JEFFERSON.—Area, 1,092 sq. miles. Pop. 1890, 88,501. Ass'd val., 1896: R., $17,377,942; P., $13,013,424—total, $30,391,366. Tax rate per $1,000: State, $6; county, $5.5.

Bonded debt, Feb. 1, 1897 (total, $625,000; annual interest, $36,000): Interest.
$200,000 Court House 6s of Dec. 1, 1917.....J. & D.
200,000 C. H. & Jail 6s of March 1, 1919...M. &. S.
25,000 Jail & Alms H. 6s of Aug. 1, 1905..F. & A.
50,000 Co. Road 6s of Nov. 1, 1919.....M. & N.
50,000 Co. Road 5s of July 15, 1920....J. & J. 15.
100,000 Co. Road 5s of Oct. 1, 1921.....A. & O.

All bonds are in coup. form; $1,000 each. The jail and almshouse bonds are subject to call at any time. Interest payable in New York—on jail and almshouse bonds, and road 5s of 1920-21, at Hanover Nat. Bk.; on 6s of 1919 (both issues), 1st Nat. Bk.; on 6s 1917, Nat. Park Bk.; on jail and almshouse bonds, also in Birmingham, Ala. All bonds are exempt from taxation. No default has ever been made in payment of obligations. Authority, K. F. Hawkins, Co. Treas. County seat, Birmingham.

Indebtedness of Cities and Towns in the State of Alabama.

BIRMINGHAM, Jefferson Co.—Incorp. 1871. Pop. 1890, 26,178; 1897 (est.), 40,000. Ass'd val., 1896: R., $10,800,000; P., $1,200,000—total, $12,000,000. Tax rate per $1,000: $5. Est actual value, $18,000,000. City tax assessment, 1894, $15,100,000. City tax rate, 0.5 p. c.

Bonded debt, April 15, 1897 (total, $1,610,000; annual interest, $95,100): Interest.
$30,000 Sanitary 8s, 4th series, due 1905; redeemable after 10 years.....A. & O. 1.
50,000 Sanitary 6s of 1887-1917.....M. & N. 1.
50,000 Sanitary and Bdg. 6s of 1917.....M. & S. 10.

		Interest.
$50,000	Sanitary & Bdg. 6s of 1918	M. & S. 15
20,000	Sch'l Bdg. 7s, 1915, red aft. 1900	July 1.
25,000	Sch'l Bdg. 6s of 1918	J. & D. 1.
5,000	South Side Market 7s of 1900, red. after 5 years.	July 1.
5,000	So. Side Market 7s of 1915	M. & N.
60,000	Funding gold 7s of 1916	J. & D. 1.
140,000	Funding 6s of 1923	F. & A. 13.
300,000	Public Imp. 6s of 1919	M. & S. 1.
200,000	Public Imp. 5s of 1920	A. & O. 1.
200,000	Public Imp. 6s of 1921	M. & S. 15.
100,000	Public Imp. 5s of 1921	M. & S. 16.
150,000	Public Imp. 6s of 1922	J. & J. 15.
75,000	Highl'ds 6s of 1921 (ass.)	M. & N.
150,000	Public Imp. 6s of 1924	J. & J. 15.

Floating debt (about), $20,000. Interest payable on bonds of 1905 at Birmingham, Ala., on all other series, at the Hanover Nat. Bk., New York, N. Y. The bonds are in coup. form; Sanitary 4th series, $500 each, currency; School, $100 and $500 each, currency; So. Side Market of 1900 and of 1915, $100 and $1,000 each, currency; all others, $1,000 each, gold; coupons are receivable for taxes. Gross receipts, 1896, $203,185.96. General expenses, $151,700.35; fixed charges paid, $44,660; fixed charges under Steiner plan, $50,440—total, $246,800. Deficit, $43,614. Extract from official circular of August 1, 1896: "On June 10, 1895, a contract was entered into with Steiner Brothers under the terms of which they were to cause to be withheld annually, for five years, one-half of the bond interest. Under a subsequent and supplementary contract they were to cause to be withheld $5,250 additional interest annually. As annual bond interest amounts to $95,100, one-half of said amount, or $47,550 was to be withheld, which, together with $5,250 to be withheld under the supplementary contract, makes a total of $52,800 to be withheld annually for five years." The treasurer reports that he has, in compliance with the contract, remitted to each individual bondholder semi-annual interest at 5 p. c. on such coupons as they have agreed to be withheld; also remitted semi-annual interest at 5 p. c. to the parties who have advanced funds for the carrying of certain coupons. Authority, George Eustis, Treas.

MOBILE, Mobile Co.—Incorp.—town, 1814; city, 1819. Pop. 1880, 29,132; 1890, 31,076. Ass'd val., 1896: R., $10,422,563; P., $4,213,847—total, $14,636,410. Municipal tax rate, 6 mills; State tax, 5 mills. Bonded debt, Dec. 22, 1896, $2,261,992, funding 25-yr. $500 coup. bonds of Jan. 1, 1906, int. (4 p. c. to Jan. 1, 1901, then 5 p. c.) J. & J., at the American Exchange Nat. Bk., New York, or in Mobile. A tax of ¾ of 1 p. c. on the total property valuation of the city is annually applied, first to the payment of interest, and then to the purchase of bonds, at par, for cancellation, bonds being drawn by lot. About $245,500 of the outstanding bonds are known as wharf bonds, and are secured by vendor's lien on certain wharf property valued at $300,000, the revenues derived from which are applied toward payment of these bonds. Further increase in the bonded debt is prohibited by law. The city owns property valued at $250,000. Authority, J. C. Bush, Mayor.

MONTGOMERY, Montgomery Co.—Incorp.—town, 1820; city, 1837. Pop. 1880, 16,713; 1890, 21,830. Ass'd val., 1896: R., $8,606,392; P., $3,719,527—total, $12,325,919. Property assessed at from ⅓ to ½ of its actual value. Tax rate per $1,000: $11.25.

Bonded debt, Sept. 30, 1896 (total, $1,044,050); annual interest, $57,152):

$468,100 Campro. RR. aid 5s of Jan. 1, 1877-1907.
80,950 Compro. Ma't-house 5s of July 2, 1877-1907.
150,000 Sanitary sewerage 6s of May 1, 1888-1918.
95,000 Impro. etc., 6s of Jan. 1, 1891-1921.
250,000 6s of Jan. 1, 1924, for various purposes.

All bonds are in coup. form; the compromise RR. aid bonds for $50, $100, $500, and $1,000; the compromise market-house bonds for $50 and $500; the sanitary sewerage bonds for $500 and $1,000; all others for $1,000 each. Int. payable J. & J., at American Exchange Nat. Bk., New York. All bonds are tax free, and coupons are receivable for taxes. Cash on hand, Oct. 1, 1896, $9,236.92; taxes due and unpaid, $24,011.32. Sinking fund, 5 p. c. bonds, $48,000. The bonds were issued under authority of special acts of the Legislature. The city has never defaulted in its obligations. Authority, R. B. Snodgrass, City Clerk.

SELMA, Dallas Co.—Pop. 7,622; 1897 (est.), 15,000. Ass'd val., 1897: R., $3,054,710; P., $1,958,528—total, $5,013,238. Tax rate, $15 per $1,000. Bonded debt, Jan. 1, 1897, $380,000 refunding 4s of July 1, 1919, int. J. & J., at City Nat. Bk., Selma, Ala. Floating debt (about), $8,000. The bonds are coup., for $500 and $1,000. They were issued under authority of a special act of the Legislature to refund debt created for railroad purposes. The law provides for a levy not exceeding 1 p. c. to pay interest and provide sinking fund not less than $15,000 yearly. Total amount of bonds issued, $571,000; of which $191,000 have been retired. The Legislature at its session 1894-95 passed an act authorizing the city to issue $100,000 bonds for the purpose of erecting water works, but the bonds had not been issued to May 1, 1897. Authority, H. I. Shelley, City Treas.

ARIZONA TERRITORY.

History.—Organized a Territory, Feb. 24, 1863. Area, 113,020 sq. miles. Pop., 1880, 40,440; 1890, 59,620; 1896 (est.), 103,240. Ass'd val., 1895, $27,518,332; 1896, $28,047,176. Av. tax rate per $1,000, $7.20. Actual value 1896 (exclusive of mines), $64,000,000. For statement showing by counties the area, population, and assessed valuation of property, as also statistics of State population, assessed value, etc., at stated periods, see previous issues of the MANUAL.

Statement showing the bonded indebtedness of the Territory Jan, 1, 1897 (total, $2,114,000):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Insane Asylum Bds. (Act, Mar. 9, 1885).	July 1, 1885	July 1, 1905	7	1st Mon. in Jan.	100,000	7,000
Wag. Road Br. Bds. (Act, Mar. 12, 1885).	Nov. 1, 1885	Nov. 1, 1900	8	November 1.	12,000	960
Gila Bridge Bonds (Act, Mar. 12, 1885)..	May 15, 1885	May 15, 1900	8	May 15.	15,000	1,200
Arizona Univ. Bds. (Act, Mar. 12, 1885).	Jan. 1, 1887	Jan. 1, 1907	7	1st Mon. in Jan.	25,000	1,750
Territorial Funding Bonds (R. S. 2039).	Jan. 15, 1888	Jan. 15, 1913	6	January 15.	150,000	9,000
World's Fair Bds. (Act, Mar. 19, 1891)..	July 1, 1892	July 1, 1912	5	Jan. 1 & July 1.	30,000	1,500
Funding Bonds of 1892	July 15, 1892	July 15, 1942	5	15th J. & J.	1,782,000	89,100

Total bonded debt, $2,114,000; floating debt, $209,847—total, $2,323,847. Deduct amount of county and city indebtedness fund, $1,374,899—net territorial debt, $948,948. Interest is payable yearly, in gold, at the office of the Territorial Treasurer and at office of Guaranty Trust Co., New York, N. Y. The insane asylum and the university bonds are redeemable in part after ten years if surplus in fund. The funding bonds of 1893 were issued to take up county warrants and certain of the Territorial bonds. They are subject to call after July 15, 1912. Provision has been made for funding the floating debt by an issue of $250,000 5 p. c. 20-25-yr. bonds. Beginning with Jan. 1, 1896, no warrants or other evidences of indebtedness will be issued to meet current expenses of the Territory.

STATE OF ARKANSAS.

History.—Organized a Territory March 2, 1819; admitted as a State June 15, 1836. Area, 53,045 sq. miles. Pop., 1880, 802,525; 1890, 1,128,179. Ass'd val., 1895, $173,758,764; 1896—not reported. Average tax rate, 1895, 0 45 p. c., 1896, — p. c. For statement showing by counties, the area, population, and assessed valuation, as also State statistics of State population, assessed valuation, etc., for a series of years see previous issues of the MANUAL.

Statement of bonded debt (principal, $1,576,000; interest, $2,642,752.50—total, $4,218,752.50) outstanding Sept. 30, 1896:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Outstanding.	Overdue Interest.
	Issue.	Maturity.	Rate.	When Payable.		
			p.c.		$	$
Bonds issued to State Bank	Jan. 1, 1837	Jan. 1, 1887	5	Jan. & July	3,000	8,962 50
Bonds issued to State Bank	Jan. 1, 1838	Jan. 1, 1888	6	Jan. & July	44,000	144,540 00
Bonds issued to Real Estate Bank (A. & C.)	Jan. 1, 1838	Jan. 1, 1868	6	Jan. & July	505,000	1,506,945 00
Funding Bonds of 1869 and 1870	1869–1870	1899–1900	6	Jan. & July	578,000	716,025 00
Funding Bonds of 1874-75 (Loughboro')	Jan. 1, 1875	Jan. 1, 1905	6	Jan. & July	506,000	266,280 00

Total debt including interest, $4,218,752.50, less admitted credit on bonds held by the United States, $202,293.33—total bonded indebtedness, $4,016,469.17.

Of the 6 p. c. bonds issued in 1869 sixty-five are illegal, never having been paid for.

Interest is overdue on all the bonds since Jan., 1842. The funding bonds of 1875 (Loughboro') were all retired previous to May, 1885, and those now outstanding have been reissued since then. Under act of 1887, overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain accounts and dues. The old bank bonds and $252,000 of the 6 p. c. funding bonds of 1870 are held by the United States Government, but the State has claims against the General Government to a large amount.

Sketch of the State Debt.—See MANUAL for 1895, page 1208.

Constitutional Limitations.—See MANUAL for 1896, page 1322 *et seq.*

Indebtedness of Cities in the State of Arkansas.

LITTLE ROCK, Pulaski Co.—Incorp.—town, Nov. 7, 1831; city, Nov. 2, 1835. Pop. 1890, 25,874; 1896 (est.), 35,000. Ass'd val., 1896: R., $11,353,237; P., $3,072,852—total, $14,426,089. Tax rate per $1,000, $22. Bonded debt, April, 1897, consisted of, $121,500 refunding $50, $100 and $500 5s of July 1, 1909, int. Aug. 1, at City Treas'. Total debts, Dec. 31, '96, $248,798; less cash on hand, $6,484—net debt, $242,314. Provision is made for a specific tax of not less than one-half mill to provide for interest and sinking fund. Authority, H. C. Jones, City Clerk.

STATE OF CALIFORNIA.

History.—Purchased from Mexico, and admitted as a State Sept. 9, 1850. Area, 158,360 sq. miles. Pop. 1880, 864,694; 1890, 1,208,130. Ass'd val. 1896, $1,264,973,043. Tax rate, per $1,000, 1896, $4.29. For statements showing, by counties, the area, population, and assessed valuation, as also State assessed valuation, etc., for a series of years, see previous issues of the MANUAL.

Sketch of the State Debt.—See MANUAL for 1895, page 1209.

Statement of funded debt (total, $2,282,500), June 30, 1896:

	Date.	Due.	Interest.	Issued.	Interest.
Funded Debt Bonds of 1873 (Act of April 2, 1873)	July 1, 1873..	Jan. 2, 1893, 6 g.	J. & J..	$2,277,500..	$136,650
Civil Bonds of 1860 (Act of April 30, 1860)	" 1860..	" 1880, 7	Ceased..	500	.....
Civil Bonds of 1857 (Act of April 28, 1857)	" 1857..	" 1877, 7	Ceased..	4,500	.....

Total bonded debt (as above) $2,282,500, floating or warrant debt, $367,213.08—total, $2,649,713.08. The issue of San Francisco Depot Bonds of 1893, amounting to $600,000 being in the nature of a loan to the Harbor Commissioners, is therefore not a part of the above statement. The principal, interest, and expenses of this bond issue are payable out of a sinking fund, receiving its revenue from moneys collected by the San Francisco Harbor Commissioners, paid into the State Treasury monthly. The State holds in trust for School and University funds all of the outstanding bonds of 1873. These bonds are for $500 and $1,000. They fell due on Jan. 2, 1893, and there being no funds in the State treasury to pay them, the Legislature, by an Act approved March 3, 1893, provided for the continued payment of the interest indefinitely, at 6 p. c. yearly, payable on the 2d of Jan. and July. Interest payable at the office of the State Treasurer, Sacramento. Sinking fund $200,000 per annum.

Debt Limitation.—See MANUAL for 1896, page 1323.

Indebtedness of Counties in the State of California.

LOS ANGELES.—Area, 4,000 sq. miles. Pop. 1890, 101,454; 1897 (est.), 165,000. Ass'd val., 1896: R., $86,663,405; P., $11,533,700; RRs., $2,393,156—total, $100,590,261. Tax rate per $1,000—state, county—total, $11. Value of public property: Court-house, $1,000,000; jail, $60,000; Co. farm, $75,000; real estate, $25,000—total, $1,210,000.

Bonded debt, June 1, 1897 (total, $706,000; annual interest, $33,810):

	Interest.
$13,000 Funding 6s of Jan. 1, 1902	J. & J.
39,500 Funding 6s of July 1, 1904	J. & J.
272,000 Funding 4½s of July 1, 1905	J. & J.
136,000 Court Ho. 4½s of Jan. 1, 1907	J. & J.
246,000 Court Ho. 5s of July 1, 1910	J. & J.

All bonds are in coupon form, for $1,000 each; interest payable at Co. Treas. office. All bonds subject to call on 40 days' notice at any time. Authority, T. J. Fleming, Co. Treas. County seat, Los Angeles.

SACRAMENTO.—Area, 1,010 sq. miles. Pop. 1890, 40,339; 1897 (est.), 48,000. Ass'd val., 1896: R., $28,881,551; P., $6,340,033; RRs., $1,118,027—total, $36,339,611. Tax rate per $100—State, $0.429. Bonded debt, June 30, 1897—$495,000, consisting of $105,000 45-yr. 6s of Feb. 1, 1903, int. Jan. 1; $80,000 20-yr. 4s of Jan. 1, 1908, int. J. & J.; $175,000 20-yr. 4½s of Jan. 1, 1912, int. J. & J.; $58,000 20-yr. 4½ of Jan. 1, 1913, int. J. & J.; and $77,000 10-yr. 4½s of Aug. 1, 1915, int. J. & J. The bonds were all issued for

refunding purposes—the 6s of 1859-1903 under Act of April 24, 1858; the 4s of 1888-1908 under Act of March 17, 1887; the 4½s of 1892-1912 and of 1893-1913 under Act of March 31, 1891; and the 4½s of 1895-1915 under Act of March 24, 1893. All bonds are coup.; the 6s for $100, $200, $500 and $1,000; all others are $1,000 bonds. The total amount of bonds issued by the county was $1,100,000, of which $605,000 were retired, leaving $495,000 outstanding, as above. Interest at Treas.', Sacramento. Authority, A. S. Greenland, Co. Treas. County seat, Sacramento.

Indebtedness of Cities and Towns in the State of California.

LOS ANGELES, Los Angeles Co.—Incorp.—town, 1771; city, 1850. Pop. 1890, 50,394; 1896 (est.), 115,000. Ass'd val., 1895: R., $46,445,945; P., $2,368,200—total, $48,814,145; 1896 (R.), $44,588,922. Tax rate per $1,000, 1896, $13. Bonded debt, July 13, 1897 (total, $1,400,900; annual int. charge, $71,652):

		Interest.
$12,000	Sew. $500 c. 7s July 1, 1901	J. & J.
45,500	Funding $500 coup. 5s, May 1, 1911, due $3,050 yearly	May 1.
50,000	20-yr. $500 coup. 7s of 1881-1901	J. & J.
298,350	School 4½s of July 1, 1935	J. & J.
39,000	Jail 4½s of July 1, 1935	J. & J.
220,000	Gen. Imp. 20-yr. $500 coup. 6s of July 1, 1906-7-8	J. & J.
130,000	Sch'l Imp. $1,000 c. 5s of Oct. 1, 1910	A. & O.
261,800	Internal Sewer $700 and $1,000 coup. 5s of July 1, 1911	J. & J.
315,000	Outfall Sewer $1,000 coup. 5s of Nov., 1912	M. & N.
29,250	Headworks 40-yr. 4½s of July 1, 1935	J. & J.

Sinking fund, $77,219—net debt, $1,323,681. The 7s of 1901 were issued to refund railroad and school bonds; the 7s of 1901 to construct city main sewer; the gen. improvement 6s of 1906-7-8 for irrigation and other improvements; the school 5s, dated 1889-90, to build school-houses; the sewer 5s, dated 1890-92, for main sewer; the 5s of 1911 to refund irrigation improvement bonds of 1877-78-80; the sewer 5s, dated 1892, to construct sewers to ocean. Interest on School, Internal Sewer and Outfall Sewer 5s, payable at Chemical Bank, New York; on all other issues, at City Treasurer's office. The School Improvement 5s fall due $10,000 yearly; the Internal Sewer 5s, $18,700 yearly; and the Outfall Sewer 5s, $19,750 yearly. All bonds issued since 1881 were authorized by two-thirds vote of the people, in accordance with the constitution of 1879. The charter limits the total indebtedness of the city to $2,000,000, except for water-works and sewers. The city has no floating debt. Authority, W. A. Hartwell, City Treas.

OAKLAND, Alameda Co.—Pop. 1890, 48,590. Ass'd val., 1896, $46,446,798. Tax rate per $1,000, $10. Bonded debt, Jan. 1, 1896 ($612,000; annual interest charge, $37,208)—$62,000 funded debt 8s of 1872, due June 18, 1903, subject to call after April 1, 1895, int. J., A., J. & O.; $140,000 Redemption 5s of 1882, due Oct. 1, 1895, subject to call at any time, int. J. & J.; $320,000 School Buildings 5s of 1892, due $20,000 annually till July 15, 1912, int. J. & J., and $90,000 8 p. c. bonds of 1874, due 1905 (subject to call after April 1, 1896, interest J. & J.) Each issue of the city's bonds is provided for by a special tax levy. Interest on School Building 5s and annual payment account of principal of same paid at Nat. Park Bank, New York; all other interest at Oakland, Cal. The $140,000 Redemption bonds maturing Oct. 1, 1895, were issued about Aug. 31, 1895, but withdrawn from sale pending the decision of the court. The case involves points of law relating to the method of procedure adopted by the Council in calling the election for the new bond issue. On March 8, 1897, the Redemption bonds maturing Oct. 1, 1895, had not been presented for payment. Authority, R. W. Snow, City Auditor.

SACRAMENTO, Sacramento Co.—Incorp. 1849; reincorp. 1863. Pop. 1890, 26,386; 1895 (est.), 30,000. Ass'd val., 1896, $15,000,000; est. actual value, from $22,000,000 to $25,000,000. Tax rate per $100—city, $1.90; county, $1.45. Bonded debt in hands of public, March, 1896 (including past due coupons, etc.), amounted to $681,642, as follows: $204,200 6s of 1898 and 1903, with coupons; $409,200 6s of 1888 and 1893, ex-coupons, and $68,242 past due coupons. The original debt was about $1,600,000 in 4 series of 6 p. c. bonds, issued in 1858 and due in 1888, 1893, 1898 and 1903. The law directs that 55 cents per $100 of the assessment roll, and some other funds from water rate, shall be paid into a special fund to pay principal and interest of bonds. The courts have held that the city is not liable for interest on unpaid coupons, and it is argued that by the same reasoning interest cannot be collected upon bonds after date of maturity. The Funded Debt Commission, created in 1872, buys bonds and coupons, collecting from the city, like other creditors, and reinvesting in more bonds and coupons. Under date of Jan. 21, 1897, the Mayor advises the Manual: "The city of Sacramento owes, at the present time, $400,000. By the operation of a bonded commission, which stands between the city and the bondholders, there is a much greater amount represented, but the actual indebtedness of the city to-day is about $400,000. Under the provisions of the law, the city is obliged to pay about $170,000 per year on this debt. It is not likely that the city will issue any bonds during the coming year, unless some compromise is made with the holders of the old bonds. There is a suit now pending before the Supreme Court in regard to the validity of these old bonds; if the suit should be decided in favor of the city, Sacramento will not owe a dollar to any person, or, if it does, it will have money in the treasury to cover the amount." Authority, C. H. Hubbard, Mayor.

SAN FRANCISCO, San Francisco Co.—Pop. 1880, 233,959; 1890, 297,990. Ass'd val., 1896: R., $275,334,295; P., $82,251,831—total, $357,586,126. Tax rate per $1,000, 1896—State, city—total, $13.98.

Bonded debt, city and county, March 1, 1897 (total, $544,000):

		Interest.
$150,000	Park Imp. 25-yr. 6s of July 1, 1897	J. & J.
75,000	Park Imp. 24-yr. 6s of July 1, 1897	J. & J.
125,000	Park Imp. 30-yr. 6s of April 1, 1904	J. & J.
125,000	Park Imp. 29-yr. 6s of April 1, 1904	J. & J.
1,000	Judgment 7s of Oct. 1, 1887	A. & O.
1,500	Old Claim 6s of Jan. 1, 1888	J. & J.
66,500	City Hall 6s of July 1, 1899	J. & J.

Total bonded debt, as above, $544,000; less sinking fund, $394,000—net debt, $150,000. Bonds are in coupon form; City Hall, $500 each; all others excepting series, 1887-8, $1,000 each. The City Hall's 6s of 1899 are subject to call. Interest on bonds in gold at Treas.' office, San Francisco. All bonds are tax free. In addition to the above bonds there are special bonds outstanding; payable from taxes on lands benefited, as follows: $306,000 7 p. c. $1,000 bonds, issued for widening Dupont street. The Montgomery Avenue bonds (referred to in Manual for 1896) have been declared null and void; the validity of the Dupont street issue has been established by decision of U. S. Supreme Court. Value public property, $24,600,000. J. D. Phelan, Mayor.

TULARE, Tulare Co.—Incorp. April 5, 1888. Pop. 1890, 2,967; 1897 (est.), 3,000. Ass'd val., 1896: R., $1,030,112; P. (exclusive of money), $183,573—total, $1,213,685. Value of property, 1893 (district, city and country), $2,113,910. Bonded debt, Feb. 1, 1897—$500,000 Tulare Irrigation District $500 coup. 6s, dated July 1, 1890, due in 11 years 5 p. c., in 12 years 6 p. c., in 13 years 7 p. c., in 14 years 8 p. c., in 15 years 9 p. c., in 16 years 10 p. c., in 17 years 11 p. c., in 18 years 13 p. c., in 19 years 15 p. c., and 20 yrs. 16 p. c., int., gold J. & J. at Tulare City Bank. These bonds were issued by the Tulare Irrigation District, consisting of 45,000 acres of land, of which this city forms the greater part. Bonds are exempt from taxation, except as personal property, when held by local parties. W. L. Blythe, Mayor.

STATE OF COLORADO.

History.—Organized a Territory, Feb. 28, 1861; admitted as a State, Aug. 1, 1876. Area, 103,925 sq. miles. Pop., 1890, 412,198. Ass'd. val., 1896, $206,598,561. Tax rate per $1,000; 1896, $4. In addition there is a poll tax of $1 per capita. For statement of population, ass'd val., etc., etc., for a series of years, see previous issues of the MANUAL.

Revenue Account, two years ending Nov. 30, 1896: Cash on hand, Dec. 1, 1894, $567,999.57; receipts $3,008,691.67; redemption of investment warrants and interest, $1,314,067.25—total, $4,890,758.49. *Contra:* Disbursements, $3,154,802.40; warrants bought for investment, $1,231,747.15; balance cash on hand, Nov. 30, 1896, $504,208.94—total, $4,890,758.49.

Bonded debt, Dec. 1, 1896 (total, $770,500), consisting of $300,000 Capitol Building bonds, issued 1890, due Jan. 1, 1905, int. 3½ p. c; $300,000 Capitol Building bonds, issued 1891, due Jan. 1, 1907, int. 4 p. c., $100,000 Casual Deficiency 4 p. c. bonds, issued 1893–4, due 1910, and $70,500 Insurrection (Cripple Creek) 4 p. c. bonds, due 1910. Interest on bonds payable semi-annually in New York. Floating debt (general revenue warrants outstanding, $1,147,420.89; Capitol Building warrants outstanding, $460,025.87; cash warrants outstanding, $9,341.13; certificates of indebtedness, $70,268.05; estimated interest on certificates, $8,751.30; estimated interest on warrants, $301,202.10), $2,387,009.34. Deduct (cash in treasury for above, $245,234.30; uncollected taxes due State, $619,-962.66), $865,196.96—net floating debt, $1,521,812.38. For statement showing the gross debt at the close of each fiscal year from 1883 to 1892, see MANUAL for 1894.

Sketch of State Debt.—See MANUAL for 1896, page 1327.

Indebtedness of Counties in the State of Colorado.

DEBT LIMITATION. See Manual for 1896, p. 1328.

PITKIN.—Area, 950 sq. miles. Incorp. 1881. Pop. 1890, 8,980. Ass'd val., 1896: R., $1,333,860; P., $1,004,420—total, $2,338,280. Tax rate per $1,000—1896, $57. Bonded debt, April 19, 1897 (total, $467,-600; annual interest, $33,048); consisted of $218,000 funding 6s 20-yr. of July 1, 1906, optional after 1896, int. F. & A.; $9,700 Judgment 8s of Oct. 1, 1910, optional after 1900, int. A. & O.; and $239,900 Judgment 8s of Oct. 1, 1911, optional after 1901, int. A. & O. All bonds are coup. for $100, $500 and $1,000 each. Int. at Kountze Bros., N. Y., or Co. Treas.' Delinquent tax, 1895, $10,215.01; tax levied for 1896, $24,551.94—total to credit of sinking fund (funding bonds), $34,766.95. No floating debt. No default ever made in payment of interest. Authority, M. C. McNichols, Co. Treas. County seat, Aspen.

Indebtedness of Cities and Towns in the State of Colorado.

DEBT LIMITATION.—See Manual for 1896, p. 1329.

COLORADO SPRINGS, El Paso Co.—Incorp. as a town Sept. 2, 1872; as a city, March 16, 1876; reorganized under general law for municipal organization, March 4, 1878. Pop. 1890, 11,140; 1897 (est.), 21,000. Ass'd val., 1896, $6,505,685. Actual value (est.), $22,000,000. Tax rate per $1,000—State, $4; county, $16; city tax proper, $19.5; school, $15; general school, $2—total, $56.50.

Bonded debt, March 1, 1897 (total, $910,-000; annual interest charge, $49,550):

	Interest.
Water Works Bonds:	
$170,000 5s of 1911, opt. after 10 yrs	M. & S.
30,000 6s of July 1, 1897–1906	J. & J.
85,000 6s of March 1, 1899–1904	M. & S.
80,000 6s of Nov. 15, 1899–1904	M. & N.
25,000 6s of July 1, 1900–1905	J. & J.
50,000 5s of Oct. 1, 1900–1905	A. & O.
50,000 5s of Jan. 1, 1901–1906	J. & J.
70,000 6s of Oct. 1, 1901–1906	A. & O.
60,000 5s of March 1, 1909	M. & S.
75,000 5s of Oct. 15, 1909	A. & O.
65,000 5-15-yr. 5s of July 1, 1900–1910	J. & J.
Sewer Bonds:	
50,000 6s of July 1, 1898–1903	J. & J.
25,000 6s of July 1, 1900–1905	J. & J.
20,000 5s of Oct. 15, 1909	O. & A.
15,000 10-15-yr. 5s of July 1, 1905–1910	J. & J.
10,000 Bridge 6s of July 1, 1900–1905	J. & J.
30,000 Bridge 6s of Aug. 1, 1901–1906	F. & A.
School District Bonds:	
138,000 5s of Sept. 1, 1909, subject to call after 1899	M. & S.

Floating debt, $51,072.65. Available assets, March 1, 1897, $121,000. Total assets (including Colorado Springs Water Works, valued at $1,500,000), $1,-500,000. All bonds are $1,000 gold coup., tax free, and are secured by a sinking fund of 1¼ miles levied. Interest by City Treas. and Chemical Nat. Bank, New York. Authority, Chas. E. Smith, City Clerk.

DENVER, Arapahoe Co.—Incorp. 1861. Pop. 1890, 106,713; 1896 (est.), 158,000. Ass'd val., 1896, $72,-748,660. Est. actual value, 1894, $212,000,000. Total tax rate per $100, $2.82. In Feb., 1894, the town of South Denver was annexed to city of Denver, the latter assuming its liabilities.

Statement of bonded debt, March 31, 1896 (total, $2,012,300):

	Interest.
Public Imp't Bonds (total, $1,500,000):	
$380,000 Series A 4s, Sept. 1, 1889–1906, opt. aft. 1899	M. & S.
400,000 Series B 5s, July 1, 1891–1905, opt. aft. 1901	J. & J.
400,000 Series C 4s, Nov. 1, 1893–1907, opt. aft. 1903	M. & N.
320,000 Series D 4s, Jan. 1, 1892–1906, opt. aft. 1902	J. & J.
So. Denv. Water, etc., Bonds (total, $323,000):	
*160,000 1st iss. 6s, Jan. 1, 1889–1903, opt. aft. 1899	J. & J.
‡3,000 2d iss. 6s, Feb. 4, 1891–1905, opt. aft. 1901	F. & A.
*100,000 3d iss. 6s, May 1, 1891–1905, opt. aft. 1901	M. & N.
*60,000 Imp. 6s, May 1, 1891–1905, opt. aft. 1901	M. & N.
Harman Bonds (total, $9,300):	
‡3,500 Water 8s, July 1, 1887–1901, opt. aft. 1897	J. & J.
*5,800 Bu. & Br. 8s, June 1, 1891–1905, opt. aft. 1901	J. & D.
†180,000 Fund. 6s, Aug. 1, 1894–1898, opt. aft. 1894	F. & A.

Interest on issues marked * payable at Chemical Nat. Bank, New York City; on that marked ‡ at Fourth National Bank, New York City; on those marked † at Denver, Col.; on all others at office of the Mercantile Trust Co., New York, N. Y. All bonds are tax free, unless returned by owner. On Dec. 31, 1896, there were local improvement warrants or bonds outstanding, secured by lien on property improved, $753,144; int. M. & S., at City Treasury; accrued interest, $93,717—total liabilities, $3,295,383. Assets, Dec. 31, 1896 (cash items, taxes and stocks, $3,235,111; other assets, $4,014,907), $6,250,018. Sinking fund is maintained by a special annual assessment of 20 p. c. of each issue, beginning ten years after date of bonds. Sinking fund for So. Denver bonds is maintained by a special annual assessment of 10 p. c. of each issue, beginning five years after date of bonds.

STATE OF CONNECTICUT.

History.—One of the original thirteen States; ratified the Constitution of the United States, Jan. 9, 1788. Area, 4,845 sq. miles. Pop., 1890, 746,258. Ass'd val., 1895, $452,863,714. Property is assessed about 70 p. c. actual value. For statement of population at various periods, 1810 to 1890, and assessed valuation from 1884 to 1893, etc., etc., see MANUAL for 1896.

Civil List Account, Sept. 30, 1896.—Cash on hand, Oct. 1, 1895, $518,754; revenue receipts during year, $2,117,819—total, $2,636 574. *Contra:* Civil list orders, $1,889,494; registered orders, $348,919; interest on State bonds, $104,700; other interest, $2,727—total, $2,345,840. Balance in treasury, Oct. 1, 1896, $290,734.

State Debt.—Total amount of bonded debt, Sept. 30, 1896, $3,240,200; less cash in treasury to the credit of civil list funds, $290,734; leaving State debt, less civil list funds, $2,949,466.

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Issued.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$	$
War Bonds (overdue)	Oct. 1, 1865	Oct. 1, 1885	.....	Ceased.	2,000,000	200	.....
New Bonds (sink. fd.), coup. or reg	Jan. 1, 1883	Jan. 1, 1903	3½	Jan. & July	500,000	500,000	17,500
New Bonds, reg. (sinking fund)	Jan. 1, 1884	Jan. 1, 1903	3½	Jan. & July	1,000,000	1,000,000	35,000
New Bonds, coup. or reg	Oct. 1, 1885	Oct. 1, 1910	3	Apr. & Oct.	1,740,000	1,740,000	52,200

Sketch of the State Debt.—See Manual for 1895, page 1215. The bonds are not subject to taxation and all for $1,000 or $10,000 each; interest payable at the State Treasury, Hartford, Ct.

Constitutional Limitation and Provisions.—See Manual for 1896, page 1330.

Indebtedness of Cities and Towns in the State of Connecticut.

BRIDGEPORT, Fairfield Co.—Incorp.—town, 1820; city, 1836; consolidated, 1889-90. Pop. 1890, 48,856; 1895 (est.), 58,000. Ass'd val., 1896: R., $51,510,879; P., $6,028,360; total, $57,539,239. Est. actual value, 1896, $66,000,000. Av. tax rate per $1,000, 1896, $11.50.

Bonded debt, May 1, 1897 (total, $1,625,000): Interest.
$150,000 City Funding 7s of July 1, 1900.....J. & J.
150,000 Municipal 5s of July 1, 1908.....J. & J.
125,000 Mun. 3½s of July 1, 1915.....J. & J.
400,000 Corp. 4s of July 1, 1919.....J. & J.
220,000 City 4s of 1924.....J. & J.
150,000 Court House (town) 4½s, of June 1, 1918, optional after 1903.....J. & J.
150,000 Court House (town) 4s of July 1, 1910, optional after 1900.....J. & J.
280,000 Town 4s of 1924.....J. & J.

Unfunded debt, $14,500—total debt, $1,639,500; annual interest charge, $71,900. All bonds are coupon; the City's 4s of 1919, 1924, and Town 4s of 1924, may be registered at holder's option. Value city property, $1,037,720. Bonded debt can only be increased by Act of Gen. Ass'y of State. A sinking fund provides for the payment at maturity, each issue of bonds, excepting Town 4½s of 1918 and City 4s of 1900; amount of fund to date, $264,631.27. Net amount of funded debt, $1,374,868.73. No default ever made in payment of interest. Interest on bonds payable at office of City Treas. Cash balance, April 1, 1897, $41,130.46, leaving net debt, $1,333,738.27. Authority, Bernard Keating, City Auditor.

DANBURY, Fairfield Co.—Incorp. a borough, 1822; as a city, 1889. Town and city are separate corporations. Pop. 1890, 19,473; 1896 (est.), 23,000. Ass'd val., 1896: R., $5,809,413; P., $885,037—total, $6,694,450. Est. actual value, $20,000,000. Av. tax rate per $1,000, $10. Bonded debt, Oct. 1, 1896 (total, $484,000; annual interest charge, $19,800)—$30,000 Water 4½s of July 1, 1910; $45,000 Water 4s of Jan. 1, 1920; $155,000 Improvement 4s of Jan. 1, 1920; $100,000 Improvement 4s of July, 1923; $28,000 Water 4½s, due July 1, 1900; $30,000 Water 4½s, due July 1, 1905; and $96,000 Water 4s, due Jan. 1, 1912. Interest on all bonds payable Jan. and July in New York—on the improvement bonds and the water bonds of 1920 at the National Park Bank, on all other issues at the Importers' and Traders' Bank. All bonds are $1,000 coupon. Floating debt (about), $269,900. Semi-annually, 5 p. c. of the water rents is applied to the sinking fund. No default ever made in payment of interest. Authority, G. M. Rundle, Mayor.

HARTFORD, Hartford Co.—Incorp. town, 1635; city, 1784. On April 1, 1896, the city and town accounts were consolidated. Pop. 1890, 53,230; 1897 (est.), 70,000. Ass'd val., 1896: R., $39,398,785; P., $15,923,466—total, $55,322,251. Av. tax rate per $1,000, 1896—$17; school tax, ave. $3 additional.

Bonded debt (City of Hartford), April 1, 1897 (total, $3,480,000): Interest.
$202,000 Water 25-yr. 6s of Aug. 1, 1899.....F. & A.
48,000 Water 8-yr. 5s of July 1, 1900.....J. & J.
45,000 Water 25-yr. 5s of July 1, 1906.....J. & J.
475,000 Water 25-yr. 4s g. of July 1, 1918....J. & J.
200,000 Reservoir 25-yr. 4s g. of July 1, 1918.J. & J.
290,000 Funding 25-yr. 4s of July 1, 1918....J. & J.
150,000 Park Imp. 30-yr. g. 3½s of July 1, 1926.J. J.
750,000 Consol. 20-yr. 3s of July 1, 1909.....J. & J.
800,000 Refund. 25-yr. 3½s of Jan. 1, 1922....J. & J.
270,000 Refund. 25-yr. 3½s of May 1, 1922..
250,000 Imp. 25-yr. 3½s of Jan. 1, 1922.....J. & J.

Sinking fund, $309,851; less water debt, $970,000. Net city debt, $2,394,330. Cash on hand and other items, April 1, 1896, $288,258. The water department is self-sustaining, raising from water rents from $30,000 to $40,000 each year above interest on its bonds and all expenses, except when new reservoirs are under construction. Interest payable at city treasury. Bonds $1,000, imp. reg. others coup. Authority, C. C. Strong, Treas.

MERIDEN, New Haven Co.—Incorp. town, 1806; city, 1867. Pop. 1890 (city), 21,652; (town, including city), 25,423. Ass'd val., 1896: R., $9,928,649; P., $3,275,089—total, $13,203,728. Est. actual value, $23,000,000. Av. tax rate per $1,000, 1895, $21.50.

Bonded debt, June 1, 1897 (total city, $545,000; town, $280,000): Interest.

City Debt:
$30,000 City Imp. 6s, July 1897-99.....J. & J.
135,000 Sewer 4s, May 1, 1900-1913.....M. & N.
80,000 Water 3½s, June 1, 1897-1900.....J. & J.
210,000 Water 4s, May 1, 1901-11.....M. & N.
40,000 Water 4s of July 1, 1912.....J. & J.
50,000 Fund. 4s of July 1, 1914-1918.....J. & J.

Town Debt:
120,000 High School 4s of 1914-1926.....M. & N.
30,000 War 6s of 1897-1899.....M. & N.
130,000 Funding 4½s of 1900-1913.....M. & N.

Bonds are for $1,000 each, in coupon form; water bonds payable, $20,000 annually; all other city and town bonds, $10,000 annually. Interest payable on City Imp. bonds at Fourth Nat. Bank; other issues at Importers' and Traders' Nat. Bank, New York. Total amount of city debt, Dec. 1, 1896, $578,330; cash on hand, $11,670; due from abutting property for sewers, $45,000; uncollected taxes, $50,000. No default ever made in payment of interest. Authority, Levi E. Coe, Mayor.

NEW BRITAIN, Hartford Co.—Incorp.—town, 1850; city, 1871. Pop. (town including city), 22,000. Ass'd val., 1896 (city), $9,532,291; 1894 (town), $9,086,126. Av. tax rate per $1,000, 1896—city, $14.25; town, 1894, $10. Bonded debt (city), March 31, 1897.—$46,000 Water 25-yr. 7s of July 1, 1898; $130,000 Sewer 25-yr. 7s of July 1, 1899; $20,000 Sewer 4s of July 1, 1899; $30,000 Water 4s of July 1, 1908; $20,000 Water 4s of March 12, 1909; $200,000 Water 4s of Aug. 1, 1918 (opt. after Aug. 1, 1908); $15,000 Sewer 4s of July 1, 1913; $50,000 Sewer 4s of Aug. 1, 1918; $50,000 Sewer 4s of Aug. 1, 1925; $50,000 Sewer 4s of Aug. 1, 1913; $35,000 Sewer 3s of July 1, 1913; $30,000 Street 4s of Aug. 1, 1925—total, $676,000; floating debt, $24,730—total debt, $700,730. Sinking funds, $85,838—net debt, $614,892. Town debt, 1895, $175,000 town bonds ($100,000 4s; $75,000 7s), due 1894 and 1911, int. J. & J. at Treasurer's office. Interest (at the New Britain Nat. Bank) on the Sewer 4s of 1918 and 1925, the Water 4s of 1918 and the Street 4s of 1925 payable Feb. and Aug.; on the Water 4s of 1909, March and Sept.; on all other issues Jan. and July. Authority, Robert J. Vance, Mayor.

NEW HAVEN, New Haven Co.—Incorp.—city, Jan. 8, 1784. Pop. 1890, 85,981. Ass'd val., 1895: R. & P., $55,662,235. Real estate is assessed at about 60 p. c. of actual value. Av. tax rate per $1,000—1896, $13.50.

Bonded debt, Nov. 30, 1896 (city, $1,295,000; city school district, $706,675; town, $1,007,200): Interest.

City of New Haven Bonds:
$250,000 Sewer 30-yr. 7s of Oct. 1, 1901.....A. & O.
200,000 Sewer 4s, due $25,000 y'ly, 1910-17..A. & O.
100,000 Sewer 4s, due $25,000 y'ly, 1918-21..A. & O.
100,000 Sewer 4s, due $25,000 y'ly, 1922-25..A. & O.

Interest.
$100,000 Sewer 4s, due $25,000 y'ly, 1926-29..J. & D.
120,000 Sewer 3½s, due $15,000 y'ly, 1897-1904.F. A.
175,000 Boulevard Sewerage 15-yr. 3½s, due $25,000 yearly, June 1, 1902 to 1908.J. & D.
100,000 Library 4s, due $10,000 y'ly 1910-19..J. & J.
150,000 Mun. 20-yr. 4s of July 2, 1897.....J. & J.
250,000 Paving 4s, due $62,500 yearly every 5 years Oct. 1, 1901-16.....A. & O.
25,000 Bridge 4s, 1896—Oct. 1, 1914.....A. & O.
40,000 Bridge 4s, 1896—Oct. 1, 1915.....A. & O.
City School District Bonds:
230,000 4s, due $20,000 y'ly, 1909 to 1920....F. & A.
70,000 4s, due 1921-24.....M. & N.
125,000 4s, due 1919-1934.....M. & N.
75,000 4s, due 1925-28.....M. & N.
206,675 notes payable on demand.
Town of New Haven Debt:
500,000 A. L. RR. 3½s, due $25,000 y'ly, July 1, 1910-29.....J. & J.
60,000 East Haven ref. 4s, due 1897 to 1907..M. N.
200,000 Funding 3½s of 1909, opt. after 1899..J. & J.
100,000 Park 50-yr. 3½s of 1940, opt aft. 1910.J. & J.
100,000 Park Town 4s.
25,000 Quinipiac Br. 4s of 1902, but opt....M. & N.
21,200 6 p. c. War Loan.
1,000 Bond due but not presented.

Interest on school district bonds payable at New Haven County Nat. Bank; on all others at city treasury. The bonds are in coup. form, for $1,000 each, except some of town bonds, which are for $200 and $500. The library bonds are tax free. City sinking fund, etc., Nov. 30, 1896, $354,837; net debt, $354,837. Town's floating debt is $166,029. A. C. Hendrick, Mayor.

NEW LONDON, New London Co.—Incorp. town, 1646; city, 1784. Town and city have one government. Pop. 1890, 13,757; 1896 (est.), 15,000. Ass'd val., 1896, $9,396,500. Actual value, 50 p. c. more than ass'd val. Average tax rate per $1,000—1896, $16.

Bonded debt, Oct. 8, 1896 (total, $780,000; annual interest charge, $41,525):
Interest.
$100,000 Floating debt 7s of 1905.....J. & J.
25,000 Park 4s of 1928.....M. & N.
21,000 School 4s of 1919.....J. & J.
63,000 School 4s of 1920.....J. & J.
40,000 School 4s of 1924.....J. & J.
60,000 School 4s of 1925.....J. & J.
10,000 Sewer 4s of July 1, 1917.....J. & J.
35,000 Sewer 3½s of July 1, 1911.....J. & J.
250,000 Water 7s of Jan. 1, 1900.....J. & J.
116,000 Water 4s of 1919.....J. & J.
60,000 Water 4s of 1924.....

Total bonded debt, as above, $780,000; demand note payable on demand (New London Savings Bank), $20,000—total, $800,000; interest charge, $42,325. Sinking fund, $2,720—net debt, $797,280. The Park bonds are reg., $12,500 each; all others coupon for $1,000 each. A general sinking fund is maintained by $1,200 annual appropriation, but no special portion of the debt is subject to its operation. In the past eight years $40,000 of the city's debt was paid off by action of the sinking fund, and a demand note was paid from the surplus in current receipts over expenditures in four or five years. The city's public property includes the Groton ferry and waterworks. Value of waterworks, Jan. 1, 1896, $577,537. No default ever made in payment of interest. Interest payable in Boston, Mass., Norwich and New London, Ct. Cash on hand Oct. 1, 1896, $76,625. Authority, James P. Johnston, Mayor.

NORWALK, Fairfield Co.—Incorp. city, 1893. Pop. (N. & So. N.), 1890, 17,747. Ass'd val. (town)—1894. $12,850,836. Av tax rate per $1,000, 1896, $8. Ass'd val. (city)—1896, $5,300,000. Av. city tax rate per $1,000—1896, $7.

Bonded debt, May 10, 1897 (city, $500,000; town $100,000):
$50,000 Funded 4s of July 1, 1927, opt. after 1897.
50,000 Funded g. 40-yr. 4s of July 1, 1935.
75,000 Sewer 20-yr. 4s of July 1, 1907.
75,000 Sewer 20-yr. 4s of July 1, 1908, opt. after 1897.
175,000 Water 4s of July 1, 1926, optional after 1896.
25,000 Water 4s of July 1, 1927, opt. after 1897.
50,000 Water g. 40-yr. 4s of July 1, 1935.
100,000 Town Bonds (war, bridges, etc.) due 1921.

Sinking fund, $22,300. Floating debt, $23,851; total debt (city), $523,851; (town, 1894), $191,600. Interest payable on all issues Jan. and July—on (reg.) gold 4s of 1935 at American Exchange National Bank, New York City; on others (coup.) at Norwalk, Conn. Bonds are all for $1,000 each. Authority, A. C. Wheeler, Mayor.

NORWICH, New London Co.—Incorp. 1784. Pop. (city), 1890, 16,192. Ass'd val., 1894: R., $12,763,561; P., $985,350—total, $13,748,911. Est. actual value, city, 33⅓ p. c. more than ass'd val. Av. tax rate per $1,000—town and city, 1893, $15; 1894, $16.50.

Bonded debt, Jan. 8, 1895 (city, $799,000; town, $348,301):
Interest.
$125,000 City Debt, 30-yr. 4s of Oct. 1, 1913..A. & O.
164,000 Court-House 7s of Jan. 1, 1905.....J. & J.
150,000 Water 6s of Jan. 1, 1898.....J. & J.
50,000 Water 20-yr. 5s of Jan. 1, 1910.....J. & J.
160,000 Sinking Fund 5s of April 1, 1907....A. & O.
150,000 Sinking Fund 5s of April 1, 1908....A. & O.
160,000 Court-House Town debt 7s of 1905..semi-an.
175,000 Town Debt, 4s of 1913, opt. aft. 1903. "
13,301 Town Deposit fund 6s.....annually

Interest payable at Thames Nat. Bank, of Norwich. All bonds are for $1,000 each, coup. and tax free. Authority, J. H. Keep, Auditor.

WATERBURY, New Haven Co.—Incorp.—town, 1686; city, 1853. Pop. 1894—city, 35,000; town, 40,000. Ass'd val., 1896 (about), $10,700,000. Av. tax rate per $1,000, 1896—city, $18; town, $5; school, $10—total, $33.

Bonded debt, Jan. 18, 1897 (total, $1,190,000), consisted of:
$150,000 Water 1st Series $1,000 coup. 7s of 1897.
40,000 Water 1st Series $1,000 coup. 7s of 1899.
100,000 City Hall $1,000 coup. 7s of 1892.
40,000 City Hall $1,000 coup. 7s of 1906.
75,000 Water 2d Series $500 coup. 4½s of 1905.
85,000 Sewer $1,000 coup. 4s of 1911.
500,000 Water 3d Series $1,000 coup. 4s (see below).
200,000 Water 4th Series $1,000 coup. 4s of 1915.

Of the $500,000 Water (3d Series) bonds, $5,000 mature yearly Jan. 1, 1899-1918, and $400,000 Jan. 1, 1919. Of the $85,000 Sewer 4s of 1911, $20,000 have been redeemed. A sinking fund of $150,000 has been accumulated to retire the Water 1st Series bonds at maturity, July 1, 1897. Interest on the 4th Series Water bonds (due 1915), payable at National Park Bank, New York City; on other issues, at Waterbury, Conn. Unfunded debt, Dec. 31, 1896: outstanding orders, $26,998.91; temporary loans, $102,000; due Bronson Library, $25,000—total, $154,498.91. Cash assets, Dec. 31, 1896 (incl. cash, $52,186.66), $176,010.26. Assets in excess of liabilities, Dec. 31, 1896, $21,511.29. No default ever made in payment of obligations. Authority, Richard F. Grady, City Clerk.

STATE OF DELAWARE.

History.—One of the original thirteen States; ratified the Constitution of the United States Dec. 7, 1787. Area, 1,960 sq. miles. Pop., 1890, 168,493. For population at decennial periods since 1810, and area and population by counties, etc., see MANUAL for 1896.

Taxes and Revenue.—There is no State tax levied, nor assessments made by State officers. The revenue is derived from taxes on corporations, interest and dividends on investments, licenses, inheritance taxes, fees, etc. Oyster rents and licenses are applied to sinking fund purposes.

Bonded debt, Jan. 1, 1897 (total, $719,750; annual interest, $30,907):
$120,000 20-yr. 4s, $1,000 each, due June 1, 1905, red. after July 1, 1895, int. J. & D.
250,000 Refunding 20-yr. 3s, $1,000 each, due June 1, 1907, red. after June 1, 1897, int. J. & J.
156,750 6 p. c. 25-yr. bond to School Fund, due Jan. 1, 1906, int. annually.
83,000 6 p. c. certif. of indebtedness to Trustee of Delaware College (perpetual), int. J. & J.
75,000 4s, reissued July 1, 1891, $1,000 each, due July 1, 1901, red. after July 1, 1893, int. J. & J.
35,000 Hospital Impt. 20-yr. 3½s, due July 1, 1915 (subject to call on or after July 1, 1906), int. J. & J.

There were, Jan. 1, 1897, to the credit of the General, School and Sinking funds assets in bank stocks, mortgages, bonds and cash, $1,091,906, being an excess of $372,156 over liabilities. Interest on 4s of 1892-1901 payable at the Farmers' Bank, Wilmington, Del.; on the other issues at the Philadelphia National Bank, Philadelphia, Pa. For history of debt see Poor's Hand-book of Investment Securities, 1892-93.

Indebtedness of Counties in the State of Delaware.

NEW CASTLE.—Area, 430 sq. miles. Pop. 1890, 97,182. Ass'd val..1895 (est.), $54,000,000. Aver. tax rate per $1,000—1895, $5. Bonded debt, Jan. 1, 1897—$100,000 Bridge 5s of Sept. 1, 1904-1913, due $10,000 yearly, int. M. & S.; $60,000 Funding 5s of 1904-1909, due $10,000 yearly, int. M. & N.; $69,900 County Court-House 20-yr. 4½s of July 1, 1899, int. J. & J.; $78,000 5 p. c. loan for funding floating debt, issued July 1, 1883, due $10,000 yearly, int. J. & J.; and $165,000 loan for the benefit of the trustees of the poor, payable $10,000 yearly—issue of Oct. 1, 1883, at 4½ p. c., int. A. & O.; issue of Jan. 1, 1884, at 5 p. c., int. J. & J.; issue of April 1, 1884, at 5 p. c., int. A. & O.; issue of June 1, 1884, at 5 p. c., int. J. & D.; issue of March 1, 1885, at 5 p. c., int. M. & S.; issue of Dec. 1, 1886, at 4 p. c., int. J. & D. Interest at County Treasurer's. Floating debt, $30,000. The county 4s and 5s are payable in gold; all bonds are exempt from taxation. H. C. Rettew, County Treas. County seat, Wilmington.

Indebtedness of the Cities and Towns in the State of Delaware.

WILMINGTON, New Castle Co.—Incorp. (town), 1739; city, 1832. Pop. 1890, 61,431; 1894 (est.), 65,000. Ass'd val., 1896: R. (est.), $40,000,000; P., is not taxed. Tax rate per $1,000—1896, $18.

Bonded debt, July 6, 1897:	Interest.
$62,000 Reserv. No. 25 6s, due $6,000 y'ly	J. & J.
55,000 Reserv. No. 26 6s, due $3,500 y'ly	M. & S.
24,000 Bd. of Education 5s, 1899	M. & S.
56,000 Fund. No. 29 4½s, due $7,000 y'ly	M. & N.
60,000 Water No. 31 4½s, due $37,300, 1913, and $29,900, 1914	A. & O.
60,000 Water No. 32, Part 1, 3½s, due $13,700, 1914, and $46,300, 1915	A. & O.
25,000 Water No. 32, Part 3, 4s, due $9,000 yearly from 1919	A. & O.
150,000 Park No. 33 3½s, due $24,200, 1915; $74,700, 1916; $51,600, 1917	A. & O.
50,000 Park 4s of Oct. 1, 1924	A. & O.
15,000 Park 4s of Oct. 1, 1925	A. & O.
15,000 Crematory 4s, due $1,500 y'ly beginning Oct. 1, 1898	A. & O.
$20,000 Sinking Fund 4s, due 1910	A. & O.
292,500 Sinking Fund 4s, red. semi-ann	A. & O.
46,000 Sinking Fund 4½s, red. semi-ann	A. & O.
30,000 Sinking Fund 4½s, due 1909-10	A. & O.
28,100 Street and Sewer 4½s of 1917	A. & O.
71,900 Street and Sewer 4s of Oct. 1, 1918	A. & O.
200,000 Street and Sewer 4s of 1920	A. & O.
75,000 Street and Sewer 4½s of 1921-2	A. & O.
117,000 Sinking Fund 4½s of 1907-8-9	A. & O.
75,000 Street and Sewer 4½s of 1912	A. & O.
50,000 Street and Sewer 4s of 1922	A. & O.
125,000 Street and Sewer 4s of 1922-24	A. & O.
75,000 Street and Sewer 4s of 1925-26	A. & O.
30,250 Sinking Fund 4s of 1910	A. & O.
55,600 Sinking Fund 4s of 1911	A. & O.
59,000 Sinking Fund 4s of 1912	A. & O.
31,150 Sinking Fund 4s of 1913	A. & O.

All bonds are tax free. Bonds are issued by authority of special acts of the Legislature. Authority, Isaac C. Pyle, City Auditor.

DISTRICT OF COLUMBIA.

Area, 70 sq. miles. Pop., 1880, 177,624; 1890, 230,392. Ass'd val., 1896: R., $180,376,908; P., $9,532,851—total, $189,909,759. Tax rate per $1,000, 1896, $15.

Bonded Indebtedness of the District of Columbia and late Corporation of Washington, March 31, 1897.

Description of Bonds.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest.
District of Columbia:		p. c.		$	$
Water Stock (Act July 20, 1871)	Oct. 1, 1901..	7	Jan. 1 & July 1	.....	329,000
Water Stock (Act June 26, 1873)	July 1, 1903..	7	Jan. 1 & July 1	.....	14,000
Funding 50-yr. (Acts June 20, 1874; Feb. 20, and March 3, 1875)	Aug. 1, 1924..	3 65/100	Feb. 1 & Aug. 1	12,966,000	1,258,100
Funding 20-yr. (Acts June 10, 1879; June 8, 1880).	July 1, 1899..	5	Jan. 1 & July 1	350,000	402,900
Funding 10-yr. (Act March 3, 1891)	July 1, 1901..	3 65/100	Jan. 1 & July 1	758,700	.....
Late Corporation of Washington:					
Three-year (Emery; Act July 7, 1870)	July 30, 1873..	7 3/10	Ceased.	....	100
Thirty-year Funding (Act June 20, 1872) coin	Nov. 1, 1902..	6	May 1 & Nov. 1	....	571,100
				14,074,700	2,575,200

Stocks and bonds outstanding on which interest has ceased, there being funds for the payment of the principal and interest deposited in the U. S. Treasury: Corp. of Washington, 10-yr. bonds, $150; 5 p. c. general stock, $1,340.01; 6 p. c. general stock, $780.17; District of Columbia permanent improvement 6 p. c. bonds, $3,100; Corp. of Washington 20-yr. funding 6 p. c. bonds, $1,350—total, $6,720.18.

Debt on July 1, 1878	$22,106,650	$22,106,650
Increase by issue of Three Sixty-five Bonds	1,223,550	
	$23,330,200	
Decrease by operation of Sinking Fund, and otherwise	6,680,300	
		16,649,900
Net Reduction of Debt		$5,456,750

Interest charge, July 1, 1878, $1,015,759.12; interest charge, June 30, 1897, $641,655.15—net reduction of interest charge, $374.103.97.

Five and three-fifty p. c. funding b'ds iss. to replace mat'd b'ds bearing a higher rate of int	$3,892,300
Total issue of three sixty-five bonds to date (issue being limited by law to $15,000,000)	14.966,800
Amount retired	742,700
Total Three Sixty-five Bonds outstanding as above	14,224.100

The faith of the United States is pledged as security for payment of annual interest and a sinking fund sufficient to retire principal of the 50-yr. funding (three sixty-five) bonds of 1924. The coup. bonds of this issue are

in denominations of $50 and $100; the registered bonds are for $1,000 and $5,000 each. The 10-yr. funding bonds of 1891-1901 have the same guarantee as the Three Sixty-five bonds. By Act of June, 1878, the Secretary of the Treasury is directed to pay to the District authorities 50 p. c. of the annual estimate for the maintenance of the District. Interest payable at the U. S. Treasury, Washington, D. C., and at the Sub-Treasury, New York.

STATE OF FLORIDA.

History.—Organized a Territory, March 30, 1822; admitted as a State, March 3, 1845; seceded, Jan. 10, 1861; readmitted into the Union in June, 1868. Area, 54,244 sq. miles. Pop. 1890, 391,422. Ass'd val., 1896, R., RRs. and Tel., $79,323,644; P., $16,066,322—total, $95,389,966. For statements showing population at decennial periods, since 1830, assessed valuation since 1892, etc., etc., see MANUAL for 1897.

Bonded debt, Dec. 31, 1896—$267,700 7 p. c. bonds of 1871, due July 1, 1901, int. annually Jan. 1, and $764,800 6 p. c. gold consols of 1873, due Jan. 1, 1903, int. J. & J.—total, $1,032,500.

Of the total debt, $242,500 are in sinking funds, and $675,800 in the school, seminary, agricultural college, and I. I. funds, leaving $356,700 in the hands of the public. In addition to the above bonded debt, the State borrowed $100,000 in 1889, and $100,000 in 1891, under authority, granted by Acts of the Legislature, making a total of $200,000, for which evidences of indebtedness, as provided by law, are held as follows: In the "Common School Fund" of the State of Fla., $175,000; in the "Internal Improvement Fund" of the State of Fla., $25,000—total, $200,000. Interest is payable at the State Treasury, Tallahassee, or at the Park Bank, New York, N. Y. Coupons of all bonds are receivable for taxes. Authority, W. H. Reynolds, Comptroller, Tallahassee, Fla.

Indebtedness of Cities and Towns in the State of Florida.

JACKSONVILLE, Duval Co.—Incorp.—town, 1820; city, 1835. Pop. 1890, 17,201; 1897 (est.), 28,000. Ass'd val., 1896: R., $10,721,450; P., $1,996,850—total, $12,718,300; 1897 (est.), $13,000,000. Est. actual value, 1897, $27,000,000. Tax rate per $1,000—1895, $13.35. Bonded debt, April 15, 1896, $1,000,000 gold $100 to $1,000 coup. 5s of May 15, 1924, int. 15th Jan. & July, at Hanover Nat. Bk., N. Y., and at Treas.'s office, Jacksonville. The bonds were issued, $225,000 for imp. water works, $200,000 to refund old bonds, $175,000 for imp. to streets and parks, $100,000 for public buildings, $75,000 for electric light plant, $25,000 for bulkheads, $25,000 for fire dept., and $175,000 for extending sewers. The water works (valued at $230,000 in 1892) are operated by a board of trustees for the bondholders' benefit, and can only become the city's property when bonds are paid. An act authorizing the city to issue and provide for payment of bonds was approved May 30, 1893. No default ever made in payment of obligations. Authority, W. M. Bostwick, Mayor.

STATE OF GEORGIA.

History.—One of the original thirteen States. Ratified the Constitution of the United States Jan. 2, 1788; seceded Jan., 1861; act of secession repealed Oct. 30, 1865; readmitted into the Union, 1869. Area, 58,980 sq. miles. Pop., 1890, 1,837,353. Ass'd val., 1895—Property on Digests, $370,739.52; RRs., $39,952,572—total, $410,692,093. Average tax rate per $1,000: in 1895, $4.30. For statement showing population, assessed valuation, etc., etc., for certain years, see MANUAL for 1896.

Sketch of State Debt.—See MANUAL for 1895, page 1220.

Constitutional Limitation.—See MANUAL for 1896, page 1336.

General Account, year ending Sept. 30, 1896.—Receipts, $3,039,955.44, of which $243,800 was from sale of bonds, and the balance from special taxes, etc.; balance from previous year, $801,535.14—total, $3,841,490.58. Disbursements, $3,374,567.50. Balance in treasury, Oct. 1, 1896, $466,923.08.

Bonded debt, Oct. 1, 1896 (total, $8,167,000; annual interest, $350,630):

Classification of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Bonds under Act, 1877 (coup., $1,000)	May, 1877	Jan., 1889	6	Ceased.	1,000	.....
W. & A. RR. Mort. Bonds (coup. $500 and $1,000)	July, 1866	July, 1886	7	Ceased.	1,500	.....
Bonds under Act, 1876 (coup., $1,000)	July 1, 1876	July 1, 1896	7	Ceased.	33,000	.....
Obligations to State University, Act 1881	1882-90	1933-1940	7	Various.	282,500	19,775
Bonds under Act, 1884 (c. & r., $1,000 & $5,000)	July 1, 1885	July 1, 1915	4½	Jan. & July	3,392,000	152,640
Bonds under Act, 1887 (c. & r., $1,000 & $5,000)	Oct. 1, 1888	1898-1916	4½	Jan. & July	1,900,000	85,500
Bonds under Act, 1889 (c. & r., $1,000 & $5,000)	July 1, 1890	1917-1935	3½	Jan. & July	1,833,000	64,155
Bonds under Act, 1891 (coup., $1,000)	May, 1892	Jan., 1922	4½	Jan. & July	207,000	9,315
Bonds under Act, 1894 (coup., $500)	May, 1895	May, 1915	3½	May & Nov.	287,000	10,045
Bonds under Act, 1895 ($1,000)	July, 1896	July, 1926	4	May & Nov.	230,000	9,200

Total bonded debt, as above, $8,167,000. In addition there was $90,202 in land scrip fund not funded, on which the State pays the University of Ga. 7 p. c., and there was a contingent debt of $464,000 South Georgia and Florida RR. bonds, indorsed by the State making a total liability of $8,721,202. As assets the State held $29,700 stock, 186 shares of the Ga. RR. Co., and $10,000 stock (440 shares) of the Southern and Atlantic Telegraph Co., besides the Western and Atlantic RR., which is leased annually for $400,012, and Northeastern RR. (leased 20 years for $18,000 per annum. Default was made on bonds of Northeastern RR. on Nov. 1, 1893, and the road was taken possession of by the State. Sold under foreclosure April 16, 1895, and bid in by the State for $100,000. (See GENERAL INDEX for statement of the North Eastern RR. Co.)

The bonds issued under Act of 1887 are payable $100,000 yearly, beginning 1898; those under Act of 1889 are payable $100,000 yearly from 1917 to 1934, and $33,000 in 1935. The State University obligations are payable—$3,000 in July, 1932; $62,000 in April, 1933; $96,000 in April, 1934; $92,000 in June, 1935; $2,000 in Jan., 1936; $15,000 in Feb., 1939; $3,000 in Oct., 1940, and $2,500 in July, 1942. Interest payable at State Treasury, in Atlanta, or at the National Park Bk., New York. All acknowledged bonds are exempt from taxation and payable at maturity. Bonds issued under Act of Jan. 18, 1872, were for renewal of old bonds, etc.; under Act of Feb. 24, 1876, to pay interest on M. & B. and N. & S. bonds; under Acts of 1884, 1887 and 1889, to redeem maturing bonds.

Indebtedness of Cities and Towns in the State of Georgia.

CONSTITUTIONAL LIMITATION.—See Manual for 1896, page 1337.

ATLANTA, Fulton Co.—Incorp. 1847. Pop. 1890, 65,533. Ass'd val., 1896: R., $43,522,967; P., $11,608,250—total, $55,131,197. Est. actual value, $100,000,000. Tax rate per $1,000, 1897, $12.50. Manufacturing plants are exempt from taxation for ten years.

Bonded debt, Jan., 1897 (total, $2,952,500; annual interest charge, $164,543):

1.	Georgia Air-Line RR. 7s of Jan. 1, 1899	$300,000
2.	Floating Debt 8s of Jan. 1, 1902	100,000
3.	Georgia West. RR. 8s of July 1, 1902	300,000
4.	Replaced Mat. Bonds, 8s of Jan. 1, 1902.	18,000
5.	1st Series Water 7s of Jan. 1, 1904	299,000
6.	1st Series Water 7s of Jan. 1, 1907	28,000
7.	2d Series Water 7s of Jan. 1, 1904	100,000
8.	Redemption 5s of July 1, 1911	68,000
9.	Redemption 5s of July 1, 1911	500
10.	Capital 6s of Jan. 1, 1914	55,500
11.	*Redemption 5s of Sept. 1, 1915	52,000
12.	Redemption 4½s of July 1, 1916	116,000
13.	Redemption 4½s of Jan. 1, 1917	22,000
14.	Redemption 4½s of Jan. 1, 1918	21,500
15.	Redemption 4½s of Jan. 1, 1919	25,000
16.	Redemption 4s of Jan. 1, 1921	36,000
17.	Redemption g. 4½s of Jan. 1, 1922	140,000
18.	Redemption g. 4½s of Jan. 1, 1922	149,000
19.	New Water 4s of Jan. 1, 1902	46,000
20.	New Water 4s of Jan. 1, 1907	18,000
21.	New Water g. 4½s of Jan. 1, 1922	500,000
22.	New Water g. 4s of Jan. 1, 1923	182,000
23.	Redemption g. 4s of Jan. 1, 1923	36,000
24.	Lights and Water West End 5s of April 1, 1910	50,000
25.	Redemption g. 4½s of Dec. 31, 1924	46,000
26.	Redemption g. 4s of Jan. 1, 1926	46,000
27.	Redemption g. 4s of Jan. 1, 1927	74,000
28.	Redemption 4s of Jan. 1, 1920	124,000
	Total	$2,952,500

* Fractional coupon payable Sept. 1, 1915.

Issues numbered 1 to 4, inclusive, are payable on maturity at Park Bk., New York; issues numbered 5 to 7, inclusive, at 4th Nat. Bk., New York; issues numbered 8 to 28, inclusive, at Atlanta or New York. The bonds are for $500 and $1,000 each. Interest on issue No. 24 payable April and Oct.; on all others, Jan. and July, at Nat. Park Bk., New York, and Atlanta, Ga. Coupons on all bonds are tax-receivable, and the bonds are tax free. Bonds and coupons are payable, at the option of the holder, either at the office of thet City Treasurer in Atlanta, or wherever in New York City the Treasurer may keep his account at the time of maturity. The city charter stipulates that $3,500 be annually appropriated to the sinking fund for the retirement of bonds. Total amount of bonds issued by the municipality since its incorporation, $4,222,700, of which $1,270,200 bonds have been retired, leaving $2,952,500 outstanding, as above. City owns real estate, water works and other property, valued at about $5,000,000. No default has ever been made in payment of obligations. Authority, J. H. Goldsmith, City Comp.

AUGUSTA, Richmond Co.—Incorp. as a city, 1798. Pop. 1892, 41,667; 1897 (est), 46,000. Ass'd val., 1897: R., $14,146,688; P., $5,050,010—total, $19,196,698. Tax rate per $1,000—1897, $12.50.

Bonded debt, May 1, 1897 (total, $1,749,800):

$480,300 7 p. c. Bonds.	Interest.
101,500 (C. E. 1873) due March 1, 1898	M. & S.
66,000 (F. B. 1876) due Nov. 1, 1899	M. & N.
82,000 (A. C. 1876) due April 1, 1900	A. & O.
65,500 (F. B. 1876) due Nov. 1, 1901	M. & N.
23,800 (R. B. 1877) due Dec. 1, 1901	J. & D.
85,500 (R. B. 1878) due Jan. 1, 1902	J. & J.
56,000 (R. B. 1878) due Jan. 1, 1903	J. & J.
48,000 (R. 1879) 6s of June 1, 1899	J. & D.
106,600 (W. W. 1880) 6s of Jan. 1, 1904	J. & J.
148,400 (A. A. 1880) 6s of Dec. 1, 1905	J. & D.
39,000 (B. B. 1883) 6s of Feb. 1, 1906	F. & A.
200,000 (F. I. 1883) 6s of Nov. 1, 1913	M. & N.
45,000 (D. 1885) 6s of Feb. 1, 1915	F. & A.
25,000 (R.R. 1889) 5s of Feb. 1, 1919	F. & A.
105,000 (C. B. 1891) 5s of May 1, 1921	M. & N.
24,500 (E. E. 1886) 4½s of Oct. 1, 1916	A. & O.
115,000 (R. B. 1892) 4½s of Dec. 1, 1922	J. & D.
98,000 4½s of 1893—March 1, 1923	M. & S.
104,000 (99-203) 30-yr. 4½s of May 1, 1924	M. & N.
88,000 Ref. (203-290) 30-yr. 4½s, April 1, 1925	A. O.
$56,000 Ref. (291-346) 30-yr. 4½s of April 1, 1926	Interest. A. & O.
62,000 Refund. 4s of April 1, 1927	A. & O.
5,000 Past due bonds not yet presented for paym't.	

None of the above bonds are redeemable before maturity. Bonds are $100, $250, $500 and $1,000 each. Principal and int. at City Treasurer's, Augusta. Bonds can only be issued for the purpose of retiring old issues as they mature. All coupons tax-receivable. The annual income from water rents (canal and water works), is about $90,000. It is expected that the water rents income will in time pay all the interest on the city's debt. The sinking fund for the redemption of bonds has been dissolved, as city has sufficient assets to render the fund unnecessary. No default ever made in payment of obligations. The city owns its water works, valued at $500,000 and the Augusta Canal valued at $1,500,000, also real estate worth $300,000. Authority, Philip S. North, Collector and Treas.

COLUMBUS, Muscogee Co.—Incorp. town, 1828; city, 1836. Pop. 1890, 17,303; 1897 (est.), 19,300. Ass'd val., 1897: R., $6,903,145; P., $5,000,000—total, $11,903,145. Tax rate per $1,000—1897, $12.50. Bonded debt, Feb. 1, 1897 (total, $463,500)—$408,500 Funding, $500 and $1,000 coup. 5s, due yearly Jan. 1, 1898 to 1909, and $55,000 redemption 4½s of Jan. 1, 1927. Interest on bonds payable Jan. and July at office of the City Treasurer. The city has assumed $8,000 Chappel College bonds, $100 coup. 6s, $4,000 due in 1898, and $4,000 in 1903, int. F. & A. The only default made was immediately after the war, when accumulated bonds and coupons were funded. Coupons are receivable for taxes. No sinking fund. J. S. Matthews, City Treas.

MACON, Bibb Co.—Incorp. town, 1824; city, 1833. Pop. 1890, 22,746. Ass'd val., 1896: R., $9,023,287; P., $5,371,260—total, $14,394,547. Actual value is from 25 p. c. to 33 p. c. more than assessed. Tax rate per $1,000—1896 (city, $12.50; State and county, $13), $25.50. Bonded debt, Feb. 15, 1897—$545,800 30-yr. $1,000, $500 and $100 coup. 6s of Jan. 1, 1910; $20,000 Market House 21-yr. $500 coup. 5s of Jan. 1, 1917; $130,000 Paving 4½s of Oct. 1, 1926, and $140,000 Sewer 5s of July 1, 1923—total, $835,800; floating debt, $30,000—total debt, $865,800. Sinking fund, $210,000—net debt, Feb. 15, 1897, $655,800. Interest payable J., A., J. & O. at City Treas.'; on 6s at Cent. Georgia Bk. also. Coupons receivable for taxes. All bonds are tax free. The City Treas. is required to pay $50,000 annually to this commission—$32,748 for payment of coupons; the balance ($17,252) is placed on account of sinking fund to be used for the purchase of bonds of the United States, State of Georgia or cities of Macon, Savannah, Augusta or Atlanta. A legal issue of bonds must be within 7 p. c. of the assessed value of property; two-thirds of the vote of the city is required to favor the issue. A default was made in 1878; and in 1880 a Bond Commission was authorized, and the entire debt funded. Authority, A. R. Tinsley, Treas.

SAVANNAH, Chatham Co.—Incorp., 1789. Pop. 1890, 43,189. Ass'd val., 1896: R., $24,360,457; P., $10,408,992—total, $34,769,449. Est. actual value: R., $33,000,000; P., $12,000,000—total, $45,000,000. Tax rate per $1,000—1896, 1½ p. c. ad valorem, with 10 p. c. discount for prompt payment. Bonded debt, Jan. 1, 1897—$3,363,600 redemption 30-yr. $1,000, $500, $300, $100 5s of Feb. 1, 1909, int. F., M., A. & N.; $390,000 redemption 30-yr. $1,000, $500, $50 5s of July 1, 1913, int. J., A., J. & O.—total, $3,753,000, of which $545,900 have been cancelled by sinking fund, leaving outstanding $3,360,300; interest (est.) for 1897, $165,715. Interest on bonds is payable in Savannah or at Amer. Ex. Nat. Bk., N. Y. Coupons are tax receivable. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and a compromise effected whereby all the old 7s (excepting $3,300) have been exchanged for the present 5s, bearing tax-receivable coupons. Issue of 1879 was made to redeem all bonds outstanding; issue of 1883 to redeem Atlantic and Gulf RR. bonds indorsed by the city. The constitutional law of the State (1877) forbids the issue of bonds exceeding 7 p. c. of assessed valuation of property. The city's debt exceeded that limit when the constitution was adopted. The present laws prohibit any increase in the city's debt. Sinking fund: Issue of 1879 shall redeem $10,000 for first five years; $25,000 for second ten years, and $40,000 for succeeding years; issue of 1883 shall redeem $6,000 per annum. The city water works are valued at $1,000,000. Authority, Herman Myers, Mayor.

STATE OF IDAHO.

History.—Formed a portion of the Territory of Oregon up to March 3, 1863, when a separate territorial government was orgauized. When first organized it included portions of the previous Territories of Oregon, Washington, Utah and Nebraska. In 1864 its boundaries were changed, and a part set off to Montana. Admitted as a State, July 3, 1890. Area, 84,290 sq. miles. Pop., 1880, 32,610; 1890, 84,385. Ass'd val., 1896, $28,962,833. Tax rate per $1,000 in 1896, $8.50. For statement showing, by counties, the area, population, and assessed valuation, as also statistics of State population, assessment, tax rate, etc., see previous issues of the MANUAL.

Statement of bonded debt, Jan. 1, 1897 (total, $393,000; annual interest, $21,230).

For What Purposes Issued.	Dates of—		Interest.		Where Payable.	Am't Outstanding.	An'ual Int. Ch'ge.	Denomination Bonds.
	Issue.	Maturity.	Rate	When Payable.				
			p.c.			$	$	$
Wagon Road (Act of 1889)..	1890–1893	1900–1913	6	Jan. & July	Wells, Fargo & Co., N. Y.	50,000	3,000	1,000
Wagon Road (Act of 1893)..	1893–1894	1903–1914	5	Jan. & July	.....	135,000	6,750	1,000
Refunding (Act of 1891)....	1891–1892	1901–1911	6	Jan. & Dec.	Office of State Treas.....	108,000	6,480	1,000
Asylum Improvement	July1,'95	1905–1915	5	Jan. & Jnly	Chase Nat. Bank, N. Y..	25,000	1,250	1,000
Normal School.....	July1,'95	1905–1915	5	Jan. & July	Chase Nat. Bank, N. Y..	75,000	3,750	1,000

Debt Limitation.—See MANUAL for 1896, page 1339.

STATE OF ILLINOIS.

History.—In 1809 Illinois Territory was organized, comprising the present States of Illinois and Wisconsin, and part of Minnesota. On Dec. 3, 1818 (under Act of April 18, 1818, Illinois was admitted into the Union. Area, 56,000 sq. miles. Pop., 1890, 3,826,351. For statement showing by counties, the area, population, etc., also State population, assessed valuation, etc., for several years, see previous issues of the MANUAL.

Bonded debt, Oct. 1, 1896.—There are only $18,500 bonds outstanding, and these have ceased to bear interest, having been called in by proclamation. Bonds were issued as early as 1837, for internal improvements, etc., but they became such a drag on the credit of the State (default having been made in 1841 on the $15,000,000 or so of them issued) that in 1848 a new constitution was framed which prohibited the creation of any future debt in excess of $50,000, except in case of invasion or rebellion, and prohibited the loaning of the credit of the State to any individual, association or corporation; also providing for the extinguishment of the debt by a special tax levy. By the constitution of 1870 the aggregate debt which may be raised ("to meet the casual deficits and failures of revenue") is increased to $250,000.

Illinois Central Railroad Fund—Report of Gross Earnings and Payments to the State.—The charter of the Illinois Central RR. Co. exempts it from taxation, but requires a payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 m. (see General Index for statement of the Illinois Cent. RR. Co.). In the MANUAL for 1894 was published a statement showing the gross earnings of the road and the amounts paid into the State Treasury for each half year from Oct., 1855, to April, 1892, inclusive; the aggregate sum received by the State being $13,175,352. The gross receipts of the road from April 30, 1892, to April 30, 1896, inclusive, were $36,470,924; the State's percentage (7) was $2,551,325. Total paid the State to April 30, 1897, $16,331,582.

Indebtedness of Counties in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1340.

COOK.—Area, 690 sq. miles. Pop. 1890, 1,192,922. Ass'd val., 1896: R., $213,029,459; P. and RRs., $57,714,987—total, $270,744,536. Est. actual value, 1896, $2,707,445,360. Tax rate per $1,000—1895, $7.50.

Bonded debt, May 1, 1897 (total, $3,971,000; annual interest charge, $172,133): Interest.
$750,000 Ct. H. 5s of Jan. 1, 1899.....J. & J.
Refunding Bonds:
1,158,500 Ser. A, 4½s of May 1, 1900.....M. & N.
500,000 Ser. B, 4s of May 1, 1905.....M. & N.
550,000 Refund. 4s, dated March 1, 1888, due $50,000 annually to 1908.....M. & S.
1,012,500 Ser. C, 4s, dated May 1, 1892, due $67,500 annually to 1912.....M. & N.

Interest payable at the office of the County Treasurer, Chicago, Ill. All bonds are in coupon form: Court House $100, $500 and $1,000; Refunding of 1900, $50, $100 and $500; of 1905, $100, $500 and $1,000; of 1908, $100 and $500; of 1912, $100, $500 and $1,000. Total amount of bonds issued by the county since its organization, $9,424,500, of which there have been retired, $5,453,500, leaving outstanding, $3,971,000. The 4½ p. c. bonds were issued to refund old indebtedness, and the funding 4s of 1888 to pay debts contracted by the "Boodle" County Commissioners, and are payable $50,000 yearly, beginning March 1, 1889. The county has never defaulted on any of its obligations. Bonds may be issued only by consent of the people, and then only when the indebtedness does not exceed 5 p. c. of the assessed valuation, to which amount it is limited by the State constitution. Authority, Daniel D. Healy, Pres. Bd. of Co. Comm'res. County seat, Chicago.

MACOUPIN.—Area, 864 sq. miles. Pop. 1890, 40,380. Ass'd val., 1895: R., $5,484,546; P., $1,028,971—total, $6,513,517. Average tax rate per $1,000, $9.70. Bonded debt, Aug. 1, 1896: $800,000 registered $1,000, $500 and $100 6s, with interest coupons attached, issued to fund Old Court House bonds, payable yearly from July 1, 1898 to 1903, interest payable yearly, July 1, at the American Exchange Nat. Bank, New York City, or at the office of the State Treas., Springfield, Ill. Five p. c. of the debt may be called for payment annually at the option of the County Board, or the entire debt may be paid off on six months' notice. The bonds are registered with the State Auditor, and he levies each year a tax sufficient to meet principal and interest. Authority, Thomas L. Gleason, Co. Treas. County seat, Carlinville.

Indebtedness of Cities and Towns in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1342.

CHICAGO, Cook Co.—Incorp. as a town, Aug., 1833; as a city, March, 1837. Pop. 1890, 1,105,540. Ass'd val., 1896: R., $195,684,875; P., $34,959,299; RRs., $13,713,112—total, $244,357,286. Estimated actual value, 1896, $2,443,572,860. Tax rate per $1,000—1896, $50.30. In addition to this city rate, the three districts composing the city are assessed for their proportion of State and county taxes and certain

improvements, the city not being assessable for these purposes in its corporate capacity. Actual cash value is about ten times that of the assessed.

Bonded debt, June, 1897 (total, $17,075,450):

	Municipal Bonds:	Interest.
150,000	7s of July 1, 1899	J. & J.
843,450	4s of April 1, 1901	J. & J.
60,000	4s of Jan. 1, 1914	J. & J.
	City Hall Bonds:	
100,000	7s of Oct. 1, 1898	A. & O.
198,000	7s of July 1, 1899	J. & J.
	Tunnel Bonds:	
100,000	7s of Jan. 1, 1898	J. & J.
98,000	7s of July 1, 1898	J. & J.
98,000	7s of Jan. 1, 1899	J. & J.
70,000	7s of July 1, 1899	J. & J.
228,000	7s of Sept. 1, 1899	J. & J.
100,000	7s of Oct 1, 1898	A. & O.
198,000	7s of July 1, 1899	J. & J.
100,000	4s of July 1, 1916	J. & J.
	School Bonds:	
200,000	7s of July 1, 1899	J. & J.
146,000	4s of Jan. 1, 1908	J. & J.
145,000	4s of July 1, 1908	J. & J.
476,000	4s of July 1, 1911	J. & J.
135,000	3½s of July 1, 1910	J. & J.
	Sewerage Bonds:	
785,000	4s of July 1, 1914	J. & J.
489,500	4½s of July 1, 1900	J. & J.
387,000	4s of July 1, 1908	J. & J.
458,000	4s of July 1, 1904	J. & J.
490,000	4s of July 1, 1912	J. & J.
	River Improvement Bonds:	
346,000	4s of July 1, 1914	J. & J.
250,000	4s of July 1, 1910	J. & J.
249,000	4s of July 1, 1912	J. & J.
500,000	4s of July 1, 1913	J. & J.
1,263,000	g. 4s of July 1, 1915	J. & J.
	Water Bonds:	
50,000	6s of July 1, 1897	J. & J.
82,000	6s of Jan. 1, 1898	J. & J.
150,000	4s of July 1, 1908	J. & J.
159,500	4s of July 1, 1910	J. & J.
821,000	4s of July 1, 1912	J. & J.
333,000	3.65s of July 1, 1902	J. & J.
225,000	3½s of July 1, 1909	J. & J.
108,500	3½s of July 1, 1910	J. & J.
107,000	4s of Jan. 1, 1914	J. & J.
446,000	4s of July 1, 1914	J. & J.
1,485,000	g. 4s of July 1, 1915	J. & J.
	Town of Lake Water Bonds:	
90,000	5s, due $15,000 y'ly, Apr. 1, 1897-1902	A. O.
	Hyde Park Water Bonds:	
50,000	5s of Jan. 1, 1904	J. & J.
23,000	4s of Jan. 1, 1914	J. & J.
	Lake View Water:	
23,000	5s of July 1, 1904	J. & J.
50,000	4s of July 1, 1907	J. & J.
	World's Fair Bonds:	
4,517,000	4s of Jan. 1, 1921, subject to call at 105 any Jan. 1 or July 1 on 90 days' notice	J. & J.

Total outstanding Jan. 1, 1896, $17,078,950. Deduct amount held by sinking fund, $1,216,852, leaving net debt, $15,862,098. Int. at city treasury, Chicago, J. & J., and at Amer. Ex. Nat. Bank, New York. The city debt is limited to 5 p. c. of the Illinois State valuation. The city owns real estate, water works, electric light plant, etc., in all valued at about $56,849,412. No default has ever been made on payment of interest or principal of any debt. CHICAGO SANITARY DISTRICT.—Organized in 1889, includes almost all the city of Chicago, with the greater portion of the adjoining towns of Lyon and Cicero. Pop. 1895 (est.), 1,750,000. Ass'd val., 1894, $244,253,105. Est. actual value, $2,442,531,050. Funded debt ($12,050,000) consisted March 1, 1896, of $1,700,000 5s, due $100,000 yearly, Nov., 1897-1912; $2,800,000 5s, due $150,000 yearly Jan., 1897-1914; $2,850,000 5s, due $150,000 yearly July, 1897-1912; $3,800,000 4s, due $200,000 yearly Jan., 1897-1915, and $900,000 4s, due $45,000 July 1, 1897-1916. Interest on all bonds payable Jan. and July, except on the $1,700,000 5s, which is payable May. and Nov. The debt is limited by Constitution to 5 p. c. assessed valuation. Payment of the interest and 1-20th yearly of the principal of the total issue of these bonds, is provided by the levy and collection of a direct annual tax on the Sanitary District property. Since date of above statement there has been made an issue of $800,000 4½ p. c., one to twenty year sanitary refunding bonds, due $40,000 yearly Jan. 1, 1898 to 1917, interest Jan. and July. Authority, James Reddick, Clerk, Sanitary District of Chicago.

EAST ST. LOUIS, St. Clair Co.—Incorp.—town, 1859; city, April 3, 1865. Pop. 1890, 15,169; 1896, 31,500. Ass'd val., 1896: R., $4,200,000; P., $905,633—total, $5,105,633. Est. actual value is about $30,000,000. Tax rate per $1,000, 1896, including State, county, city, and average school tax, $66.80. Bonded debt, Dec. 19, 1896—$650,000 5 p. c. 20-yr. $500 funding reg. bonds, due Sept. 1, 1908, int. annually on Sept. 1 by State Treas., at Springfield, or at Amer. Exch. Nat. Bank, New York. These bonds are registered with the State Auditor, and were authorized by the State in 1879, to refund all outstanding indebtedness. Total amount of bonds issued by the municipality since its incorporation, $947,000, of which there have been retired $297,000, leaving outstanding, as above, $650,000. No default made in payment of interest. Authority, J. W. Kirk, Comptroller.

PEORIA, Peoria Co.—Incorp.—town, 1835; city, 1845. Pop. 1890, 41,024. Ass'd val., 1896: R., $7,990,187; P., $1,650,310—total, $9,640,497. Tax rate per $1,000—1896, $88.70.

Bonded debt, Jan. 1, 1897 (total, $514,500):

		Interest.
$100,000	P. & R. I. Ry. 4½s of July 1, 1908	J. & J.
42,000	B'nty 4½s, due March 1, 1902-1903	M. & S.
50,000	Water 7s of May 15, 1899	M. & N.
50,000	Water 5s of May 15, 1901	M. & N.
195,000	Water 4½s of June 1, 1903	J. & D.
20,000	School 7s of June 1, 1898	J. & D.
8,000	School 4½s of May 1, 1908	M. & N.
10,500	School 4½s of June 1, 1910	J. & D.
39,000	School 4s of Sept. 1, 1907	M. & S.

Int. payable at Merchants' Exch. Nat. Bank, New York. Floating debt, $50,000—total debt, $564,500. The water works, originally owned by the city, were sold in 1889 to the Peoria Water Co.—the city reserving the right to repurchase the plant after the lapse of a certain number of years. On Jan. 1, 1894, $450,000 securities were held against outstanding water debt. Value of real estate and personal property owned by city, $752,000. No default made in payment of interest. Authority, W. D. Meiser, Comptroller.

QUINCY, Adams Co.—Pop. 1890, 31,494. Ass'd val., 1896: R., $3,939,500; P., $1,213,742—total, $5,153,242. Actual value is about $35,000,000. Tax rate per $1,000—1896, $68.30. Bonded debt, May 31, 1897 (total, $1,344,200)—$662,000 funding 30-yr. $1,000 6s, due July 1; $276,000 in 1897; $351,000 in 1898; $35,000 in 1899, int. July 1; $96,800 Q. M. & P. RR. re-reg. 20-yr. $1,000 6s of July 1, 1897, int. July 1; $100,000 Miss. & Mo.-Riv. A. L. RR. 30-yr. $500 6s, due $62,500 Jan. 1, and $37,500 July 1, 1900, int. J. & J.; $35,400 refunding 20-yr. $1,000, $500, $100 5s of Sept. 1, 1902, int. Sept. 1; $499,000 refunding 4, 5, 6, and 20-yr. $1,000, $500, $100 4½s, due $150,000 July 1, 1906; $184,000 July 1, 1908, and $115,000 July 1, 1910, int. July 1; $1,000 refunding 20-yr. $1,000 4s of July 1, 1911, int. July 1. Sinking fund of $50,000 is levied and collected annually to take up the bonded debt. Interest on M. & M. R. A. L. bonds payable at Nat. Bank of Commerce, New York; on all other existing bonds at the State Treasury, Springfield, or at the Amer. Exch. Nat. Bank, New York. Extract from official circular issued Feb. 13, 1897: On July 1, 1897, there will be matured $372,800 of City of Quincy 6 p. c. reg. bonds, of that amount the city will pay off $58,800 and issue $314,000 of 4½ p. c. reg. bonds to refund remainder. The bonds to be refunded were due and become respectively due July 1, 1891, and July 1, 1897, and were issued under a special clause in the constitution, allowing the indebtedness to be incurred, and the issue of these bonds is not an increase of the debt, but, on the contrary, the debt will be reduced this year in the sum of $58,800. Of the new bonds to be issued $50,000 will mature each year beginning July 1, 1911 to July 1, 1916, and $14,000 due July 1, 1917. All the bonds will bear interest at the rate of 4½ p. c. per annum, payable annually July 1, by the State Treasurer, at his office in Springfield, Ill., or at his fiscal agency in the city of New York, at the option of the holders. The bonds are to be registered in the office of the State Auditor, and when registered, the interest is levied, collected and paid by the State of Illinois. Authority, L. J. Harris, Comptroller.

ROCKFORD, Winnebago Co.—Incorp. as a town, 1840; city, 1865. Pop. 1890, 23,584; 1896, 30,000. Eq'd. val., 1896: R., $4,116,012; P., $1,471,396; RR., $186,764—total, $5,782,507. Tax rate per $1,000—1896, $45.30. Bonded debt, Jan. 15, 1897 (total, $296,800)—$9,400 4 p. c. bonds, due Sept. 16, 1898; $193,300 4½s, due $27,700 July 1, 1905; $36,200 June 1, 1906; $43,900 March 1, 1907; $17,000 Aug. 20, 1907; $28,500 Dec. 15, 1908, and $40,000 Feb. 1, 1909; $89,100

5s, due $9,500 Aug. 1, 1897, $10,000 Aug. 1, 1899; $14,000 July 1, 1900; $13,000 Nov. 1, 1901; $12,000 Nov. 1, 1902; $4,100 June 1, 1903; $10,000 Nov. 1, 1903; $16,500 June 1, 1904; $5,000 7s, due $2,500 May 4, 1897; and $2,500 May 4, 1898. Interest payable at City Treasurer's office. Floating debt, $179,700. Debt limitation is 5 p. c. of assessed value. No default made in payment of interest. E. W. Brown, Mayor.

SPRINGFIELD, Sangamon Co.—Incorp. as a town, 1832; as a city, 1840. Pop. 1890, 24,963. Equalized val., 1895: R., $3,628,288; P., $844,666; RRs., $158,696; capital stock, $36,748—total, $4,668,398. Tax rate per $1,000—1892, $66.34. Bonded debt, April 26, 1897—$899,100 Refunding 20-yr. $1,000, $500 and $100 5s, due Sept. 1 ($207,900 in 1900; $294,600 in 1901; $17,700 in 1902; $155,800 in 1903; $3,100 in 1904; $128,000 in 1905; $75,000 in 1906; $17,000 in 1907), int. Sept. 1; $3,000 School 5s, due $1,000 annually on March 1, 1898 to 1900, and $250 Sewer District 10s of 1881 (never presented for payment)—total, $902,350. Annual interest charge, $45,117. Interest payable as follows: On Refunding 5s, at State Treasury; on School bonds, at City Treasury. No increased indebtedness can be incurred by the city under present low assessed valuation. Est. value of property owned by city (including waterworks, $475,000), $925,250. Authority, Wm. H. Conkling, City Compt.

STATE OF INDIANA.

History.—Organized a Territory, July 4, 1800; admitted as a State, Dec. 11, 1816. Area, 35,910 sq. miles. Pop., 1890, 2,192,404. Ass'd val., 1895, $1,286,050,531; 1896, $1,120,302,020. Total tax rate per $1,000, 1895, $2.96¾. For statement showing the area, population, and ass'd val., etc., since 1886, see previous issues of the MANUAL.

Statement of bonded debt, May 29, 1897 (total, $6,570,615; annual interest, $212,975):

Classification of Securities.	Dates of Issue.	Dates of Maturity.	Interest Payable. Rate.	When Payable.	Amount Outstanding.	Annual Charge.
			p. c.		$	$
Foreign Debt ($6,080,000):						
Registered Refunding Bds., Temporary Loan..	April 1, 1895	April 1, 1915	3½	Ap. & Oct. 1	585,000	20,475
Reg'd Ref. New State House Bds., Temp. Loan.	May 1, 1895	May 1, 1815	3½	May & Nov. 1	500,000	17,500
School Fund Refunding Loan, Registered.....	June 18, 1889	June 18, 1909	3	18th J. & D.	3,905,000	117,150
Temporary Loan, Registered.....	April 1, 1889	April 1, 1899	3	April & Oct.	200,000	6,000
Temporary Loan, Registered.....	Sept. 20, 1889	Sept. 20, 1899	3	20th M. & S.	700,000	21,000
Temporary Refunding Loan, Registered Bonds	April 1, 1892	April 1, 1902	3½	April & Oct.	190,000	6,650
Domestic Debt ($484,000):						
Bond Held by Purdue University.....	.....	April 1, 1901	5	Quarterly.	340,000	17,000
State University (Bloomington) Bonds.....	1885 and 1887	.....	5	M. 1 & N. 1	144,000	7,200
State Stock Certs. Due and Interest Stopped...	July 1, 1845	July 1, 1866	5	Jan. & July	4,470	None
State Stock Certs. Due and Interest Stopped...	July 1, 1845	July 1, 1866	2½	Jan. & July	2,145	None

Interest on bonds held by the Purdue University and on the State University (Bloomington) bonds payable at the State Treasury, principal and interest; the rest of the bonds ("foreign debt"), chiefly held in New York, payable by Winslow, Lanier & Co., New York, N. Y.—The foregoing statement does not include the Wabash and Erie Canal debt ($6,522,475), regarding the State's liability for which there is an important legal question. The State relinquished the canal to the bondholders in consideration of their claim, and regarded the transfer as a final settlement.

Constitutional Limitation.—See MANUAL for 1896, page 1345.

Indebtedness of Counties in the State of Indiana.

MARION.—Area, 400 sq. miles. Pop. 1890, 141,156. Ass'd val., 1896: R., $101,582,695; P., $34,864,825—total, $136,447,520. Est. actual value, $240,000,000. Tax rate per $1,000—1896, $16.50. Bonded debt, March 16, 1897.—$200,000 Court House 6s of Jan. 1, 1898, int. J. & J.; $150,000 New Jail 5s of Aug. 1, 1897, int. F. & A.; $100,000 Refunding 10-yr. 5s of July 1, 1901, int. J. & J.; $200,000 Refunding 15-yr. 5s of June 1, 1908, int. J. & D.; $400,000 Court House 4½s, due one-half June 1, 1900, and one-half June 1, 1905, int. J. & D.; other indebtedness, $20,000—total, $1,070,000. Sinking fund, $170,000. Net debt, $900,000. Interest on 6s of 1898 and on 5s of 1897-1901, and 1908, payable by Winslow, Lanier & Co., New York; on the 4½s by Spencer Trask & Co., New York. No default made in payment of interest. Authority, Harry B. Smith, Co. Auditor. County seat, Indianapolis.

VANDERBURGH.—Area, 230 sq. miles. Pop. 1890, 59,809. Ass'd val., 1895: R., $27,393,535; P., $8,265,450—total, $35,658,985. Average tax rate per $1,000—State, $3; county, $6.20.

Bonded debt, April 12, 1897 (total, $595,000):

New Court House Bonds:	Interest.
$220,000 (1st issue) 30-yr. 5s, Jan. 1, 1918	J. & J.
100,000 (2d issue) 15-yr. 5s, May 1, 1904	M. & N.
100,000 (4th issue) 20-yr. 5s of Jan. 1, 1910	J. & J.
175,000 (5th issue) 15-yr. 5s of 1907	J. & J.

The 2d issue is optional after May 1, 1899. All bonds are coupon; the 1st, 2d, and 4th issues for $1,000 each, and the 5th issue for $1,000 and $500. Interest on the above-described issues payable at Farmer's Loan and Trust Co., New York. An annual levy is made for sinking fund. No default in any obligation has ever been made by the county. Authority, Louis H. Legler, Co. Auditor. County seat, Evansville.

Indebtedness of Cities and Towns in the State of Indiana.

EVANSVILLE, Vanderburgh Co.—Incorp.—town, 1819; city, Jan. 27, 1847. Pop. 1890, 50,756; 1894 (est.), 65,000. Ass'd val., 1896: R., $19,744,445; P., $6,900,050—total, $26,644,495. Assessment about two-thirds actual value. Tax rate per $1,000, 1896 (city purposes, $1.15; waterworks, $0.25), $1.40.

Bonded debt, Feb. 1, 1897 (total, $2,118,000; annual interest, $101,330):

	Interest.
$648,000 Series A, 5s of Jan. 1, 1912	J. & J.
326,000 Series B, 4½s of Jan. 1, 1912	J. & J.
694,000 Series C, 4s of Jan., 1912	J. & J.
400,000 Waterworks 6s of July 1, 1912	J. & J.
50,000 School 5s of June 1, 1897	J. & D.

Also $35,000 old bonds of 1907-1911; and $15,000 Railroad Aid bonds. The city has authorized refunding into 4½ and 5 p. c. bonds of series A and B, the old 6s and 7s of 1907-1911. The school bonds are in coupon form for $500 each; all others of $1,000 each. Interest at Winslow, Lanier & Co., New York. There was default in payment of interest from April, 1883. In 1887 about 85 p. c. of the old debt was funded into the several issues of bonds above given. Coupons of all bonds are tax receivable. Authority, Frank P. Byrnes, Comptroller.

FT. WAYNE, Allen Co. Incorp. (city) Feb. 22, 1840. Pop. 1890, 35,393. Ass'd val., 1896: R., $18,556,985; P., $5,156,905—total, $23,713,890. Actual val., about one-third more than assessed. Tax rate per $1,000—1896, $9.50.

Bonded debt, Dec. 14, 1896 (total, $667,800;; annual interest, $35,900):

	Interest.
$8,000 Fund. 5s, due $4,000 1897-8	M. & S.
85,000 Funding 20-yr. 6s of 1899	A. & O. 15.
299,000 Refunding 25-yr. 4½s of 1913	A. & O.
$100,000 Waterworks 20-yr. 6s of 1899	M. & N.
24,000 20-yr. 5s of Dec. 31, 1899	J. & D. 15.
146,000 20-yr. 6s of Jan. 15, 1900	J. & J. 15.
15,800 S. Wa. Waterw'ks 20-yr. 6s of 1914	J. & J.

All bonds are coupon—the 5s of 1899 for $500, all others for $1,000 each. Interest on the 5s, dated Sept. 15, 1892, payable at Hamilton Nat. Bank, Fort Wayne; on all other bonds at Third Nat. Bank, New York. The railroad bonds were issued in aid of the following roads: Ft. W., M. & C. RR., $99,000; C., R. & Ft. W. RR., $100,000; and Ft. W., J. & S. RR., $100,000. Besides the above property there is approximately $1,000,000 of non-taxable property, belonging to church, government, etc., and not included in assessed valuation. Five p. c. of the tax levy is appropriated to sinking fund purpose. Amount in sinking fund, Dec. 30, 1896, $16,000; cash, $90,614. No default has ever been made in payment of interest or principal of any kind. No floating debt. Authority, Henry C. Berghoff, Comptroller.

INDIANAPOLIS, Marion Co.—Pop. 1890, 105,436, 1897 (est.), 180,000. Ass'd val., 1896: R., $77,922,520; P., $30,363,395—total, $108,285,915. Est. actual value, $200,000,000. Tax rate per $1,000, 1896, $16.50. Bonded debt, Jan. 1, 1897 (total, $1,424,500):

Statement of bonded debt, May 29, 1897 (total, $1,924,500; annual interest, $76,980):

Description of Bonds.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amou't Outstanding.	Annual Interest Charge.	Denominations of Bonds.
			p.c.			$	$	$
Funding Bonds	Jan. 1, 1889	Jan. 1, 1909	4	Jan. 1 & July 1	At office of Winslow, Lanier & Co., N'w Yo'k, N. Y.	110,000	4,400	1,000
Funding Bonds	Jan. 1, 1890	Jan. 1, 1910	4	Jan. 1 & July 1		45,000	1,800	500
Ind.S.Pk.P'h.R'f.1894	Jan. 26, 1894	Jan. 26, 1924	4	Jan. 1 & July 1		109,500	4,380	500
Ind. Refunding 1894	Mar. 1, 1894	March 1, 1924	4	Jan. 1 & July 1		600,000	24,000	1,000
Ind.Ref.of 1894(Ser.C)	J'ne 30, 1894	June 30, 1924	4	June 30 & Dec. 30		300,000	12,000	1,000
Ref. Bds.(Ser. D), 1875	July 1, 1895	July 1, 1915	4	Jan. 1 & July 1		200,000	8,000	1,000
Improvement Bonds.	Jan. 1, 1896	¼ All'y, Jan. 1	4	Jan. 1 & July 1		60,000	2,400	1,000
Pk. Improvem't Bds.	Apr. 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1		350,000	14,000	1,000
Pub. Saf. Bds. of 1897.	June 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1		150,000	6,000	1,000

Receipts and expenditures, year ending Dec. 31, 1896—Cash on hand, Jan. 1, 1896, $61,514.36; receipts (taxes, $608,672.12; other sources, $220,382), $829,055; extraordinary receipts (loans, improvement bonds of 1896, $70,700; redemption of Belt RR. bonds, $500,000; interest on Belt RR. Bonds, $30,000), $600,700—total, $1,491,269. Expenditures: Current expenses, $762,936; permanent improvements, $119,062; paid redemption improvement bonds, 1896, $10,000; redemption Patterson Levee Bonds, $5,000; redemption Belt RR. bonds, $500,000; interest Belt RR. bonds, $30,000—total, $1,426,997.76. Cash on hand, Jan. 1, 1897, $64,271. No default made in payment of interest. Assets, Jan. 1, 1897: Real estate, $381,140; permanent improvements, $434,920; personal property, $113,191.12; cash on hand, $64,271.01—total, $993,522.28. The adjacent towns of Brightwood, Haughville, Mount Jackson and West Indianapolis were annexed to the city of Indianapolis in March, 1897. Authority, E. M. Johnson, City Comptroller.

TERRE HAUTE, Vigo Co.—Incorp. town, May 10, 1838; as a city, April 30, 1853. Pop. 1890, 30,217; 1897 (est.), 40,000. Ass'd val., 1896: R., $14,597,980; P., $5,924,080—total, $20,522,060. Tax rate per $1,000—1896 (city, $12; county and State, $13), $25. Bonded debt, May 1, 1897 (total, $345,000), consisted of $182,000 Funding (1890-1895) 4½ p. c. bonds, due $14,000 yearly, 1897-1909, int. J. & J.; $123,000 Funding 4s of May 1, 1915, int. M. & N.; and $40,000 Refunding 4s of 1916 (optional after 1906), int. M. & N. There are also outstanding $122,312 Street Improvement 6s, due 1-10 yearly, int. J. & J., and $29,245 Street Ry. 6s, due 1-10 yearly, int. J. & J. Interest payable at Central Trust Co., New York. Bonds are for $1,000 each. Debt limit, 2 p. c. of assessed valuation. No default ever made in payment of obligations. Authority, Chas. Balch, City Treas.

STATE OF IOWA.

History.—Iowa Territory organized July 3, 1838; admitted into the Union (Act March 3, 1845), Dec. 28, 1846. Area, 55,475 sq. miles. Pop. 1880, 1,624,615; 1890, 1,911,896; 1895, 2,058,069. Ass'd val., 1896: Lands, $413,970,588; RRs., $44,532,125; P., $96,765,620; Tel. & Tel. Co., $706,315—total, $555,974,648. For statement showing, by counties, the area, population and assessed valuation of counties, as also statements showing the reported assessment of lands and of town lots, the equalized assessment of lands and lots, the assessment of personal and railroad property, and the total equalized assessment of the State for 10 years, see previous issues of the MANUAL.

Receipts, general revenue, for two years ending June 30, 1895, $3,524,251. Disbursements: Auditor's warrants, $3,624,378. Deficit, $100,127; surplus from 1893, $412,981—net surplus, $312,854. Estimated receipts for two years ending June 30, 1897, $3,588,030; estimate of expenditures to meet general appropriations, etc., for same period, $3,205,413; will leave balance to be expended for special appropriations, including surplus in the treasury in excess of unpaid appropriations at the beginning of the period, $955,045. Tax rate for 1890, 2¼ mills; for 1891, 2 mills.

Bonded debt.—The State has no debt except $10,937.18, which is a permanent debt and cannot be paid; the 8 p. c. bonds, issued to and which were held in the permanent school fund, having been paid April 19, 1892.

Indebtedness of Counties in the State of Iowa.

LEE.—Area, 486 sq. miles. Pop. 1890, 37,715; 1895, 39,528. Ass'd val., 1896: R., $8,029,837; P., $1,750,829—total, $9,780,666. Est. actual value, $35,000,000. Average tax rate per $1,000—1896, $16. Bonded debt, March 15, 1897—$641,000 refunding 5-20-yr. 4½s of March 1, 1915, option after 1900, int. A. & O., at

office of County Treas., Ft. Madison. These bonds are for refunding the county's RR. compromise bond indebtedness. No floating debt. The county has never defaulted. Authority, H. J. Schroeder, Co. Auditor. County seat, Ft. Madison.

WOODBURY.—Area, 800 sq. miles. Pop. 1890, 55,632. Ass'd val., 1896: R., $13,629,815; P., $1,770,225; RRs., $591,127—total, $15,991,167. Value of property exempt from taxation, $232,489. Tax rate per $1,000, $16. Bonded debt, Jan. 1, 1897—$501,000, consisting of $125,000 funding $1,000 4½s of July 1, 1908; $73,000 funding $1,000 5s of July 1, 1901: $238,000 County 4½s of July 15, 1905; and $65,000 funding 4½s of July 1, 1906; interest payable at Sioux City. Warrants outstanding to Jan. 1, 1897, $131,129.50. The county has never defaulted. Authority, C. A. L. Olsen, Co. Auditor. County seat, Sioux City.

Indebtedness of Cities and Towns in the State of Iowa.

BURLINGTON, Des Moines Co.—Incorp. as a town, April 29, 1837; as a city under special law, 1846; general inc. law, 1875. Pop. 1890, 22,565; 1895, 25,341. Ass'd val., 1896: R., $4,594,568; P., $1,003,278—total, $5,597,846. Est. actual value (1896), about $25,000,000. Tax rate per $1,000—1896, $68. Bonded debt, Feb. 20, 1897.—$50,000 sinking fund 4s, issued 1896, due June 1, 1906 (optional after 1901), int. J. & D.; and $213,000 sinking fund 5s, issued 1881, due $20,000 annually 1898 to 1905, and $33,000 in 1906, int. A. & O.—total, $263,000. Floating debt, Jan. 1, $26,450. Sinking fund, $27,095. Int. on 5s payable at Chemical Nat. Bk., New York; on 4s at Chemical Nat. Bk., New York and Burlington, Ia. All bonds are $1,000 coup. In addition to the above bonds, the city is also responsible for the payment of interest on $164,000 6 p. c. 1st mtge. bonds of the Burlington Water Co., due Nov. 1, 1902, int. M. & N., and agrees to set aside $2,000 annually as a sinking fund for the redemption of the bonds at maturity. In return for this guarantee the city receives its water free from the company's works. The city has never defaulted. Authority, J. N. Mason, City Treas.

COUNCIL BLUFFS, Pottawattomie Co.—Pop. 1890, 21,474; 1895, 20,189. Ass'd val., 1896, $5,000,000. Est. actual value, $17,000,000. Tax rate per $1,000—1896 (State, county, city and school), $56. Bonded debt, March 1, 1897—$70,000 loan of 1878 7s, due Oct. 1, 1898, int. A. & O.; $4,900 loan of 1880 7s, due July 1, 1900, int. J. & J.; $8,000 Fire 7s of July 1, 1901, int. J. & J.; and $18,500 refunding 20-yr. 6s of Aug. 1, 1903, optional at any time, int. F. & A.—total (under 5 p. c. limit), $101,400. Special bonds: $262,000 intersection improvement 10-20 6s, due $37,000 in 1905, $5,500 in 1906, $16,000 in 1907, $57,500 in 1908, $34,000 in 1909, $36,500 in 1910, $11,000 in 1911, $7,500 in 1912, $4,000 in 1913, $10,500 in 1914, $2,500 in 1915; and $40,000 5-20 4½s, due in 1915, and $101,500 special assessment 6s, due $45,700 in 1897, $21,200 in 1898, $16,000 in 1899, $7,400 in 1900, $7,700 in 1901, $100 in 1902; $3,300 in 1903 and $100 in 1904.—total bonded debt, $464,900. Floating debt—General fund warrants, $123,274; water fund warrants, $37,705—total, $160,179. Total outstanding indebtedness, $573,879. Interest payable at Nat. Park Bank, New York, and at the City Treasurer's office in Council Bluffs. The sinking funds are accumulating, and now contain the following amounts: Against the $101,400 regular bonds, $22,000; against the $262,000 intersection improvements, $30,000—total, $52,000. "The special bonds do not in any sense come under the 5 p. c. constitutional limit, their issue being in anticipation of a special levy authorized by law, and being so issued the bondholders may compel the city to make a three-mill levy, and as long as the annual interest on these bonds does not exceed the proceeds of a three-mill levy, there can be no question as to their legality and perfect safety." To secure the "special assessment bonds," property certificates have been issued and are held in trust for the benefit of the bondholders. No default ever made in payment of any obligation. Authority, F. L. Evans, City Auditor.

DAVENPORT, Scott Co.—Incorp. as a town, Jan. 25, 1839; as a city, Feb. 5, 1851. Pop. 1890, 26,872; 1895, 30,484. Ass'd val., 1896: R., $7,633,210; P., $2,436,215—total, $10,069,425. Est. actual value, 1896, $21,000,000. Average tax rate per $1,000, $17. Bonded debt, June, 1897—$275,000 20-yr. $1,000 coup. 4½s, dated 1890, int. A. & F., at Importers' & Traders' Nat. Bank, New York; $235,000 improvement bonds, issued—$36,000 in 1892, $100,000 in 1893, $25,000 in 1894, $44,000 in 1895, and $30,000 in 1896, and $66,000 Sewer bonds—int. 6 p. c., payable at American Exchange Nat. Bank, New York. These latter bonds are optional. The street improvement and sewer bonds are not city bonds proper; the city only obligates itself to collect the special assessments, and pay them over to the bondholders. Of the special assessment bonds, $55,000 improvement and $15,000 sewer bonds have been ordered paid. No sinking fund or floating debt. Cash on hand, April 1, 1897, $98,922.23. Authority, S. F. Smith, Mayor.

DES MOINES, Polk Co.—Incorp. as a town, 1851; as a city, 1857. Pop. 1890, 50,093. Ass'd val., 1896, $16,595,508. Est. actual value, 1894, $95,000,000. Tax rate per $1,000—1893, $48.

Bonded debt, May 29, 1897 (total, $736,000): Interest.

$7,000 of annexed towns 6s, due in 1909.
323,000 Fund. 4s of July 1, 1915.....J. & J.
300,000 Fund. 4s of May 1, 1916.....M. & N.
104,000 Ref. War'ts 4s, Aug. 1, 1908.....F. & A.

The refunding bonds are all for $1,000 each, and are optional at any time. Int. is payable at City Treasurer's office. The constitution limits the debt of 5 p. c. of assessed valuation. No default ever made in payment of obligations. A. B. Elliott, City Treas.

DUBUQUE, Dubuque Co.—Incorp. as a town in 1837; as a city in 1841. Pop. 1890, 30,311; 1895, 40,655. Ass'd val., 1895: R., $15,445,625; P., $4,967,610—total, $20,413,235. Tax rate per $1,000—1895, $11.

Bonded debt, March 1, 1896 (total, $693,273; annual interest, $39,425):

Refunding Bonds: Interest.

$356,957 6s of Feb. 1, 1897.....F. & A.
105,309 6s of Sept. 1, 1896.....F. & A.
107,161 6s, due 1899 to 1904.....semi-annually.
96,000 new refunding 4s of 1916.....Feb.
26,500 new refunding 5s of 1911.....
1,346 Corcoran Loans past due, not presented.

In addition to the above, paving 6s of 1900 are reported outstanding. Floating debt at same date, $220,989—total debt, March 1, 1896, $914,262. All bonds are tax free. Int. payable at the office of the City Treas. and at various banks in New York. The city has never defaulted. In June, 1895, the city made provision for an issue of $200,000 gold refunding 20-yr. 4s, due Jan. 1, 1916, int. J. & J., at office of City Treas. or in New York. Authority, Peter Olinger, Mayor.

SIOUX CITY, Woodbury Co.—Incorp. as a town, Jan. 16, 1857; as a city, 1886. Pop. 1890, 37,806. Ass'd val., 1895: R., $10,440,816; P., $1,662,523—total, $12,103,339. Actual value about two-thirds more than assessed. Tax rate per $1,000, $19.25.

Bonded debt, Jan. 25, 1897 (total, $841,000):

$375,000 Refund. 4½s, due $25,000 an. May 1, 1906-20.
220,000 Refund. 6s, due $95,000 May 1, 1906, and $125,000 1917.
40,100 Refund. 4½s of 1916, opt. after 1906.
159,900 Refund. 4½s of 1920.
46,000 City Imp. 6s, dated 1886 to 1892, due 1910.

In addition to the above there are outstanding $174,000 Sioux City Water Works Co., Library Association and Trustees of Police Station bonds; these bonds do not form any part of the bonded debt proper of the city. Bonds are coupon, for $1,000, except the improvement bonds, which are for $100, $50 and $1,000. Interest on the Ref. bonds, M. & N.; on City Imp. Refunding bonds, M. & S.; payable at the Chemical National Bank, New York. John Hittle, City Treas.

STATE OF KANSAS.

History.—Organized a Territory May 30, 1854; admitted as a State Jan. 29, 1861. Area, 81,700 sq. miles. Pop., 1890, 1,427,096. Ass'd val., 1895, $329,939,031; 1896, $321,216,938. Tax rate per $1,000, 1896, $4.25. For statements showing by counties the area, population, assessed valuation, etc., and the acreage of taxable lands, the tax valuation of all property, the rate of State tax for all purposes, and the amount of taxes levied for 10 years, see previous issues of the MANUAL.

Bonded debt, June 30, 1896 (total, $752,000; annual interest charge, $49,550):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
			p.c.		$	$
Public Improvement Bonds (Act of Feb. 27, 1866).	July 1, 1869	July 1, 1896	7	Jan. & July	*70,000	4,900
Penitentiary Bonds (Act of Feb. 26, 1867)‡.....	July 1, 1867	July 1, 1897	7	Jan. & July	†100,000	7,000
Capitol Bonds (Act of Feb. 19, 1867)‡.....	July 1, 1867	July 1, 1897	7	Jan. & July	†100,000	7,000
Capitol Bonds (Act of March 3, 1868).....	July 1, 1868	July 1, 1898	7	Jan. & July	†150,000	10,500
Penitentiary Bonds (Act of March 3, 1868).....	July 1, 1868	July 1, 1898	7	Jan. & July	†50,000	3,500
Insane Asylum Bonds (Act of March 3, 1868).....	June 1, 1868	June 1, 1898	7	Jan. & July	†20,000	1,400
State House Bonds (Act of March 3, 1869).....	Jan. 1, 1869	July 1, 1899	7	Jan. & July	70,000	4,900
Military Contingent Bonds (Act of Feb. 26, 1869).	Jan. 1, 1869	July 1, 1899	7	Jan. & July	89,000	6,230
Refunding Bonds (Act of March 3, 1887).....	Dec. 1, 1888	Dec. 1, 1908	4	Jan. & July	18,000	720
Refunding Bond (Act of March 3, 1887).....	July 1, 1889	July 1, 1909	4	Jan. & July	85,000	3,400

* The Legislature of 1895 provided for the payment of these bonds. † The Legislature of 1897 provided for the payment of these bonds. ‡ Of the bonds maturing in 1897 $50,000 were paid July 1, 1897, and $150,000 were refunded at 4 p. c., principal and interest payable at State treasury.

With the exception of the Military Contingent bonds of 1869-1899 for $89,000, and the refunding bonds of 1889-1909 for $85,000, all bonds are for $1,000 each. The permanent school fund holds $38,000 of the bonds of 1866-1896, $50.000 Penitentiary bonds of 1867, $35,000 Capitol bonds of 1867, $66,000 Capitol bonds of 1868, $41,000 Penitentiary bonds of 1868, $45,000 State House bonds, and all of the rest of the issues—a total of $487,000, and the State University fund holds $9,000 Penitentiary bonds of 1868, leaving $256,000 bonds outstanding in the hands of individuals and corporations. Interest payable at the National Bank of the Republic, New York, N. Y.

Indebtedness of Counties in the State of Kansas.

DONIPHAN.—Area, 378 sq. miles. Pop. 1890, 13,535. Ass'd val., 1896, $3,507,950. Bonded debt, Jan. 1, 1897—$495,000 RR. Aid bonds, of which $473,000 are 5s, due July 1, 1922, but optional, and $22,000 6s, due July 1, 1909; int. payable J. & J.—on the 6s, at Troy, Kan.; on the 5s, at New York. Wm. B. Devereux, County Treas. County seat, Troy.

DOUGLAS.—Area, 469 sq. miles. Pop. 1890, 23,961. Ass'd val., 1896, $4,609,764. Tax rate per $1,000 (State, $4.09; county, $16.50), $20.59. Bonded debt, Jan. 1, 1897—$138,600 Railroad Aid 6s, issued Dec. 1, 1879, due July 1, 1899, int. J. & J.; $298,400 Railroad Aid 6s, issued April 28, 1882, and Dec. 3, 1883, due Jan. 1, 1902, and Jan. 1, 1912, int. J. & J.; $49,500 Railroad Aid 6s, due $8,200 annually, on July 1, 1897 to 1909, int. J. & J.—total, $490,000. Sinking fund, $110,000—net debt, $380,000. County seat, Lawrence.

LEAVENWORTH.—Area, 455 sq. miles. Pop. 1897, 35,568. Ass'd val., 1897: R., $7,153,569; P., $1,012,061; RRs., $1,170,550—total, $9,336,180. Average tax rate per $1,000, 1896—State, $4.75; county, $14.35.

Bonded debt, Feb. 15, 1897 (total, $1,046,600; annual interest charge, $55,594):

	Interest.
$319,600 30-yr. Refunding 6s of July 1, 1909	J. & J.
6,800 Ser. J. 20-yr. 6s of July 1, 1899	J. & J.
720,200 Funding 30-yr. 5s of July 1, 1915	J. & J.

All bonds are coupon; the 1909 6s for $1,000, $500, $100; all others, $100. Interest on 6 p. c. bonds payable at the office of the Co. Treas.; on the 5 p. c. bonds, in New York. A special tax is levied to meet the principal of the bonds as they mature. Total amount of bonds issued by the county since its organization, including original and Refunding bonds, $2,382,850, of which refunded and paid, $1,336,250, leaving now outstanding $1,046,600 Refunded bonds. J. W. Niehaus, Co. Clerk. County seat, Leavenworth.

SEDGWICK.—Area, 1,008 sq. miles. Pop. 1890, 43,626. Ass'd val., 1896, $10,131,663. Tax rate per $1,000—1896, $27.85.

Bonded debt, May 31, 1897 (total, $440,000):

	Interest.
$140,000 RR. Ref. 20-yr. 5‡s, Feb. 1, 1910	F. & A.
200,000 (for court-house and jail) 20-yr. 5s of June 1, 1908	J. & J.
50,000 (court-house and jail additions) 20-yr. 5s of July 1, 1909	J. & D.
50,000 Funding 30-yr. 5s of July 1, 1925	J. & J.

Interest payable at the Nat. Bank of the Republic, New York. The county has never defaulted. M. J. Loyd, Co. Treas. County seat, Wichita.

SHAWNEE.—Area, 558 sq. miles. Pop. 1890, 49,172. Ass'd val., 1896: R., $14,057,976; P., $2,089,685—total, $16,247,761. Est. actual value, 1896, $48,000,000. Tax rate per $1,000—1896, $41.5.

Bonded debt, March 30, 1897 (total, $664,000; annual interest charge, $36,170):

$75,000 K. N. & D. RR. 20-yr. 6s of July 1, 1906.	
125,000 C. K. & N. Refunded 20-yr. 5s of June 1, 1907.	
15,000 Funding 5s of March 1, 1901. At., Top. and Santa Fé RR. Bonds:	
$81,000 30-yr. 7s of May 1, 1899	
68,000 2d issue 30-yr. 7s, June 1, 1902.	
150,000 Court-House 30-yr. 4s of May 1, 1924.	
150,000 Kans. Ave. Bridge 20-yr. 5s of Jan. 1, 1916.	

Bonds are all in coupon form; for $1,000 each. Interest on bonds payable Jan. and July—on refunding 5s of 1901, and the Court-House and Kansas Ave. Bridge bonds is payable at office of Kansas Treas.; on other issues at fiscal agency, New York City. School District bonds outstanding in 1896, $67,000. The county has issued $690,000 bonds since its incorporation, of which $176,000 have been retired, leaving outstanding, $664,000, as above. No sinking fund. No default has ever been made. Authority, Chas. T. McCabe, Co. Clerk. County seat, Topeka.

Indebtedness of Cities and Towns in the State of Kansas.

ATCHISON, Atchison Co.—Incorp.—as a town, Feb. 22, 1858; as a city (1st class), March 14, 1881. Pop. 1890, 13,963; 1895, 15,500. Ass'd val., 1896: R., $1,691,640; P., $488,300; RRs., $112,170—total, $2,292,110. Est. actual value, 1896, $10,000,000. Tax rate per $1,000—1896, $65.20.

Statement of bonded debt, April 30, 1897 (total, $796,073.79):

$192,450 Refund. 20-yr. 7s, due July 1, 1898.	
451,500 Refunding 30-yr. 4s, due $266,950 July 1, 1913; $135,400 July 1, 1915; $49,150 July 1, 1919.	
50,000 Refunding Park 5s, issued Jan. 1, 1896, $10,000 due yearly.	
$101,473.79 7 p. c. Internal Imp. 10-yr., due 1897, $40,879.05; 1898, $22,934.55; 1899, $10,921.25; 1900, $6,455.72; 1901, $4,318.37; 1902, $3,787.55; 1903, $3,787.55; 1904, 3,787.55; 1905, $2,301.10; 1906, $2,301.10.	
650 old bonds (unrefunded).	

Interest on all bonds payable Jan. and July at Atchison, Kan.; all bonds are in coupon form; for $50, $100, $500 and $1,000 each. The internal improvement bonds are paid by a direct tax levied upon the property benefited, and, although guaranteed by the city, are not in any sense a city debt. The total issue of these bonds amounted to $407,410.83, of

which only $101,473.79 remain outstanding. No default ever made in payment of obligations. Authority, A. C. Truehlood, City Clerk.

KANSAS CITY, Wyandotte Co.—Incorp. as a city in 1886. Pop. 1890, 38,316; 1897, 41,150. Ass'd val., 1897, $7,616,957. Est. actual value, 1897, $40,000,000. Average tax per $1,000—1891, $4.75. The present city of Kansas City is a consolidation of the former cities of Wyandotte, Kansas City and Armourdale.

Bonded debt, Feb. 1, 1896 (total, $1,163,420; annual interest, $69,205.20):

		Interest.
$30,000	5 p. c. RR. aid 30-yr. $1,000 coup. bonds, due 1917	J. & J.
30,000	5 p. c. Gen. St. Imp. 30-yr. $500 coup. bonds, due 1917	Jan.
1,103,420	6 and 7 p. c. Special St. Imp. $500 c. bonds, 1887-1891, due 1-10 an...	F. & A.

Sinking fund: For the redemption of the $1,103,420 Special Street Improvement bonds, an annual levy of one-tenth of the total amount of bonds is made on the property abutting on the street where improvements were made. Sinking fund, Feb. 1, 1896, $151,349. Interest on bonds is payable at Fourth Nat. Bank, New York. R. L. Marshman, Mayor.

LEAVENWORTH, Leavenworth Co.—Incorp., town, 1854. Pop. 1890, 19,768; 1895 (local est.), 20,000. Ass'd val., 1896: R., $4,719,510; P., $820,860; RRs., $199,034—total, $5,739,404. Est. actual value, $20,000,000. Tax rate per $1,000—1896, $43.30.

Bonded debt, April 10, 1897 (total, $602,970; annual interest, $27,808):

		Interest.
$4,000	Ser. J. ref'd'g 20-yr. 5s of 1899	J. & J.
3,400	Ser. O. ref'd 20-yr. 5s of 1904	J. & J.
58,800	Funding 30-yr. 5s of 1909	J. & J.
320,400	Funding 30-yr. 4s of 1914	J. & J.
50,000	Refunding 20-yr. 5s of 1915	A. & O.
10,000	Riv. Coal Co. 30-yr. 6s of 1917	J. & J.
50,000	L. N. & S. RR. 30-yr. 5s of 1917	J. & J.
15,000	L. & O. RR. 30-yr. 6s of 1917	J. & J.
30,000	L. Ter. Ry. & Br. 30-yr. 5s of 1924	J. & J.
5,000	Gas Well 30-yr. 6s of 1917	J. & J.
56,370	Street Improvement 6s, due 1-10 yearly.	

All bonds are in conp. form; bonds of 1899-1904, for $100 each; bonds of 1909 for $100 and $500; improvement bonds and those of 1914, for $100, $500 and $1,000, and all others for $1,000. Interest on bonds of 1899-1904-9 payable at City Treasurer's office; on all other issues at Nat. Bk. of the Republic in New York. A special tax is sometimes levied for sinking fund purposes. Authority, A. A. Fenn, City Treas.

TOPEKA, Shawnee Co.—Incorp. as a town, Feb. 14, 1857; as a second class city in 1865; first class city, March 14, 1881. Pop. 1890, 31,007. Ass'd val., 1896: R., $7,819,955; P., $1,802,180—total, $9,622,135. Est. actual value, $30,000,000. Tax rate per $1,000—1896, $44.15.

Bonded debt, April 1, 1897 (total, $336,500; annual interest charge, $17,085):

$14,000	Refunding 20-yr. $1,000 6s of July 20, 1905.
14,000	Refunding 20-yr. $1,000 5s of July 2, 1906.
79,000	Refunding 20-yr. $1,000 5s of July 15, 1910.
100,000	Refunding 20-yr. $1,000 5s of Aug. 10, 1912.
74,000	Refunding 20-yr. $1,000 5s of Nov. 8, 1913.
3,500	Refunding 20-yr. $500 5s of Sept. 1, 1915.
12,000	Coal Pr'pect'g 20-yr. $100 6s of April 20, 1906.
40,000	6th Av. Viaduct 10-yr. $1,000 5s of Jan. 6, 1899.

Interest on bonds payable at Nat. Bk. of Republic, New York. In addition to the above debt, Internal Improvement bonds have been issued since 1887 for paving streets and alleys and construction of sewers, the tax for such improvements being levied on specific property thereby improved. These improvement bonds are payable in ten annual installments (1-10 each year), and bear interest at 6 p. c., payable ½ yearly. Annual levy, 1-10 of principal and 6 p. c. interest. Statement of special improvement bonds outstanding April 1, 1897. For paving streets and avenues, $191,245; paving alleys, $14,825; construction of sewers, $73,505—total, $279,575. Annual interest charge on same for 1897, $16,774. Special improvement bonds may be increased from time to time as special improvements are made. Sinking fund, 1896, $236, and a special sinking fund levy will be made in Aug., 1897, to meet the bonds falling due in 1899. Total amount of bonds issued by city since its incorporation, $391,000; of which there have been retired $54,500—leaving amount outstanding as above, $336,500. These totals do not include street improvement bonds. In 1872 the city issued $100,000 bonds to King Wrought Iron Bridge Co., which were declared void by the U. S. Supreme Court Oct., 1874 term, opinion filed Feb. 9, 1875. No default ever made in payment of obligations. Authority, S. S. McFadden, City Clerk.

STATE OF KENTUCKY.

History.—Organized a separate Territory in 1790, and admitted into the Union June 1, 1790. Area, 40,400 sq. miles. Pop., 1880, 1,648,690; 1890, 1,858,635. Equalized val., 1896, $570,926,762. For statement showing, by counties, area, population, ass'd val., as also population and assessed valuation of State at certain periods since 1810, see previous issues of the MANUAL.

Statement of bonded debt, May 31, 1897 (total, $2,977,597; annual interest charge, $168,656):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Charge.
			p. c.		$	$
Certificates of Indebtedness, gold $1,000...	June 1, 1885	June 1, 1905	4	June & Dec.	500,000	20,000
Military Bds. of 1864-66 (30-yrs., $1,000 each)	1864-1866	1896	6	Jan. & July	165,000	9,900
State Bond to Board of Education....	Jan. 1, 1870	Not Redeemable	6	½ yearly	1,327,000	79,620
County Bond to Board of Education..... ..	Jan. 1, 1885	Not Redeemable	6	½ yearly	378,947	22,737
New School Bond to Board of Education ..	March 11, 1892	Not Redeemable	6	½ yearly	606,650	36,399

The State and County School bonds, above recited, are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate; and the 6 p. c. semi-annual interest drawn by these bonds is provided for out of the five cents of revenue placed to the credit of the sinking fund annually. There are also outstanding, in addition to the before-described bonds, $394 old railroad scrip, past due; $5,000 of the old 30-yr. issue of 1835, past due over 25 years; $1,000 of an old issue made from April, 1841, to April, 1846, also long past due. These $6,394 bonds have not been heard from in many years, and are supposed to be lost or destroyed. They can hardly be considered as part of the present bonded debt of the State. The Military bonds were issued from Aug., 1864, to Jan. 1866, and are held by the Agricultural and Mechanical College at Lexington. Interest on Military bonds payable at the State Treasury, Frankfort, Ky., and in New York City; on the certificates of indebtedness at the United States National Bank, New York. In June, 1897, there were offered for sale $500,000 ten-year 4 p. c. conpon bonds, recently authorized by the Legislature to pay arrears to asylums.

Indebtedness of Counties in the State of Kentucky.

M'CRACKEN.—Area, 250 sq. miles. Pop. 1890, 21,051; 1895 (est.), 30,000. Ass'd val., 1896: R., $6,241,122; P., $1,456,079—total, $7,697,201. Tax rate per $1,000—1896, $10,05. Bonded debt consisted Jan. 1, 1897, of $500,000 Refunding 5 p. c. bonds, dated 1892, due March 1, 1933 (opt. in part at different periods), int. A. & O. All the old issue were redeemed by the new issue of Refunding 5s. Assets (including

county buildings, poor farm, etc.), $75,000. County seat, Paducah.

MUHLENBERG.—Area, 484 sq. miles. Pop. 1890, 17,955; 1896 (est.), 20,000. Ass'd val., 1895: R., $1,466,408; P., $498,537—total, $1,964,945. Bonded debt, May 1, 1897 (approximate)—old bonds and interest, $500,000; new bonds and interest, $150,000; all in default. Other debt, $10,000. No further information. In May, 1897, the County Treasurer advised the Manual: "Bonded debt will probably be compromised during the next year." Authority, Lewis Reno, Co. Treas. County seat, Greenville.

Indebtedness of Cities and Towns in the State of Kentucky.

COVINGTON, Kenton Co.—Incorp. as a village, 1815; as a city, 1834. Pop. 1890, 37,371 (est.). 47,000. Ass'd val., 1897, $22,756,075. Average tax rate per $1,000, 1897—(State tax, $4.25; county tax, $2; city tax proper, $20), $26.25.

Bonded debt, May 1, 1897 (total, $2,364,700):

		Interest.
$119,300	Redemption 30-yr. 4s of Aug. 1, 1922	F. & A.
78,000	Floating debt, 25-yr. 8s of July 1, 1899	J. J.
304,000	Funding 40-yr. 5s of Aug. 1, 1920	F. & A.
76,800	Redemp. 40-yr. 4s of Aug. 1, 1920	F. & A.
145,400	Asphalt St. Imp. 40-yr. 4s of 1931	F. & A.
83,200	Asphalt 5s, due 1/10 yearly to 1903	May 18.
121,600	Casparis Judg. 4s of March 1, 1923, opt	M. & S.
7,900	Cov., W. Cov. & Lud. H'way 4s of Aug. 1, 1923, optional	F. & A.
36,000	Bridge 40-yr. 4s of July 1, 1926	J. & J.

Reservoir and Waterworks Bonds:

523,500	40-yr. 4s of Jan. 1, 1927	J. & J.
378,500	40-yr. 4s of Jan. 1, 1928	J. & J.
24,500	40-yr. 4s of July 1, 1928	J. & J.
111,000	40-yr. 4s of July 1, 1930	J. & J.
191,900	W. W. Red. 40-yr. 4s of Jan. 1, 1930	J. & J.
51,300	Refunding 40-yr. 4s of July 1, 1934	J. & J.
57,000	Sewer 5s, 1-8 due yearly	F. & A.
14,800	Brick 5s, due 1/10 each year	Feb. 1.

School Bonds:

20,000	Redemp. 10-yr. 4s of July 1, 1897	J. & J.
20,000	Impr. 15-yr. 4s of July 1, 1905	J. & J.

Total Jan. 1, '97, $2,364,700; sinking funds, $70,778—net debt, $2,293,922. Interest on debt is payable as follows: On floating debt, the 5 p. c. Asphalt, the Sewer, the Cov., W. C. & Lud. H'way, and the Brick bonds, at Citizens' Nat. Bank, Covington, Ky.; others at Bk. of America, N. Y. Bonds are all tax free. Joseph L. Rhinock, Mayor.

LEXINGTON, Fayette Co.—Settled in 1735; incorp. in 1778. Pop. 1890, 22,563. Ass'd val., 1896: R., $11,704,285; P., $3,057,734—total, $14,762,049. Estimate of actual valuation in 1896, $78,000,000. Tax rate per $1,000—city, 1895, $12.50.

Statement of bonded debt, Jan. 1, 1897 (total general debt, $689,305.52):

		Interest.
$30,000	School 30-yr. 5s of April 1, 1918	A. & O.
100,000	L. S. RR. Aid 30-yr. 5s of June 1, 1918	J. D.
50,000	Funding 30-yr. 5s of Aug. 1, 1918	F. & A.
150,000	K. U. RR. Aid 4½s of Sept. 1, 1920	M. & S.
5,000	Brick St. 10-yr. 6s of May 20, 1901	M. & N.
784	Brick St. 30-yr. 6s of June 1, 1921	J. & D.
1,455	Brick St. 30-yr. 6s of July 1, 1921	J. & J.
815	Brick St. 30-yr. 6s of Aug. 1, 1921	F. & A.
1,612	Brick St. 30-yr. 6s of Nov. 1, 1921	M. & N.
600	Brick St. 30-yr. 6s of Dec. 1, 1921	J. & D.
840	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
746	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
883	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
21,470	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
21,500	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
28,400	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
1,400	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
2,800	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
105,000	Refunding 40-yr. 4½s of Aug. 1, 1932	F. & A.
15,000	K. U. RR. 40-yr. 4½s of Aug. 1, 1932	F. & A.
81,000	Refunding 40-yr. 4½s of June 1, 1933	J. & D.
45,000	Refunding 30-yr. 4½s of Aug. 1, 1924	F. & A.
25,000	Refunding 40-yr. 4s of Jan. 10, 1935	J. & J.

Total general city debt, as above, $689,305.52; special assessment bonds (6 p. c.) $224,475.53—total bonded debt, $913,781.05. Interest on Funding bonds of 1918 is payable at Hanover Nat. Bank, New York; on RR. Aid bonds of 1918 in New York; on Street bonds, at Lexington City Nat. Bank, Lexington, Ky.; on Refunding and on Ky. Union Car Shop bonds, at N. W. Harris & Co., 15 Wall Street, New York; on all other issues, at City Treasurer's office, Lexington, Ky. The above mentioned bonds were issued for the following purposes: Kentucky Union RR. bonds, and the Louisville Southern RR. bonds, were issued to aid in the construction of those roads; the Street bonds were issued under an act of April 19, 1890, for the purpose of reconstructing with brick the streets mentioned. The city has never defaulted in payment of interest on its bonds. Authority, L. E. Pearce, Auditor.

LOUISVILLE, Jefferson Co.—Established as a town by the Legislature of Virginia in May, 1780; incor. as a city, Feb. 13, 1838; new city charter obtained March 3, 1870, and July 1, 1893. Pop. 1890, 161,129. Ass'd val., 1896: R., $87,534,328; P., $32,703,692—total, $120,238,020. Estimate of actual valuation in 1896 (R., $125,000,000; P., $75,000,000), $200,000,000, including exempted property. Tax rate per $1,000, 1896, $18.85.

Statement of bonded debt, Dec. 31, 1896 (total outstanding, $8,714,000; annual interest, 1897, $457,260):

For What Purpose Issued.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Am't Issued.	Am't Outstand'g.	Denominati'n.
			p. c.			$	$	$
Street Improvement	1866	.1896	6	Interest Ceased.		79,500	7,000	1,000
Water Works *	1867	July 1, 1897	6	Jan. and July	Bank of America, N. Y.	500,000	499,000	1,000
Street Improvement	1867	1897	6	Feb. and Aug.	Sink. Fd. Off., Louisv., Ky.	300,000	89,000	1,000
Wharf	1868	May 14, 1898	6	May and Nov.	Sink. Fd. Off., Louisv., Ky.	175,000	124,000	1,000
Sewers	1868	July 1, 1898	6	Jan. and July	Sink. Fd. Off., Louisv., Ky.	154,000	81,000	1,000
New Jail	1868	Oct. 1, 1898	6	April and Oct.	Sink. Fd. Off., Louisv., Ky.	150,000	133,000	1,000
Old Liabilities	1871	April 1, 1901	7	April and Oct.	Sink. Fd. Off., Louisv., Ky.	200,000	119,000	1,000
Sewer Improvement	1871	June, 1901	7	June and Dec.	Bank of America, N. Y.	425,000	423,000	1,000
Roadbed (L., C. & L. RR.)	1871	July 1, 1901	7	Jan. and July.	Bank of America, N. Y.	150,000	150,000	1,000
Stock in E. & P. RR.	1873	Jan. 1, 1903	7	Jan. and July.	Bank of America, N. Y.	1,000,000	998,000	1,000
City Hall	1873	April 1, 1903	7	April and Oct.	Bank of America, N. Y.	200,000	200,000	1,000
Reconstruction	1873	July 1, 1903	7	Jan. and July	Bank of America, N. Y.	600,000	600,000	1,000
Roadbed (L., C. & L. RR.)	1873	July 1, 1903	7	Jan. and July	Bank of America, N. Y.	200,000	200,000	1,000
Old Liabilities	1874	March, 1894	7	Interest Ceased.		400,000	2,000	1,000
Old Liab. (10-40s; 20-40s)	1880	May 1, 1920	5	May and Nov.	Bank of America, N. Y.	1,000,000	494,000	1,000
Municipal Improvements	1883	July 1, 1923	4	Jan. and July	U. S. Nat'l Bank, N. Y.	1,500,000	1,495,000	500 & 1,000
Old Liabilities	1886	Aug. 1, 1911	5	Feb. and Aug.	Nat. Bank of Rep., N. Y.	500,000	500,000	1,000
Municipal Improvements	1888	Dec. 1, 1928	4	Mar., J., S. & Dec.	Nat. Bank of Rep., N. Y.	1,500,000	1,500,000	100 & 1,000
Parks	1890	July 1, 1930	4	Jan. and July	Nat. Bank of Rep., N. Y.	600,000	600,000	1,000
Old Liab'ity—Refunding	1890	Sep. 15, 1910	4	Mar., 15 & Sept. 15	Nat. Bank of Rep., N. Y.	500,000	500,000	1,000

* These bonds were retired at maturity by the new 4s of 1937 described on next page.

Recapitulation: 4 p. c. bonds, $4,095,000; 5 p. c., $994,000; 6 p. c., $933,000; 7 p. c., $2,692,000—total, $8,714,000. Debt bearing interest, $8,703,000; interest ceased (5 p. c., $2,000; 6 p. c., $7,000; 7 p. c., $2,000), $11,000. Total interest payable in 1897, $457,260. In addition to the above described funded debt there are also outstanding $2,000 contingent debt, consisting of $1,000 city bond issued to L. & N. RR. Co., due April 1, 1887, and $1,000 city bond to Lebanon Branch Ext. RR., due Oct. 15, 1893. All bonds are in coupon form and tax free except State. The total amount of bonds issued by the city since its incorporation is $18,500,000, of which there have been retired $9,786,000, leaving outstanding Dec. 31, 1896, as above, $8,714,000. The city owns real estate estimated to be worth $3,250,000; also an extensive waterworks system, which may be fairly estimated at from $4,000,000 to $5,000,000. The city is also interested as a shareholder to the extent of $990,950 in the gas works. Sinking Fund: The sinking fund tax proper amounts to 4 mills. There is also a bond interest tax of ¼ mill and a railroad tax of 1½ mills accruing to the sinking fund for the purpose of paying principal and interest on city bonds and bonds issued for railroad purposes. Since the date of the above statement there has been made an issue of $588,000 City of Louisville 4 p. c. 40-yr. refunding gold bonds, due April 1, 1937. These bonds are for $1,000 each, interest payable in gold, April 1 and Oct. 1; principal and interest payable at the National Bank of the Republic, New York, N. Y.

Sinking fund assets, Dec. 31, 1896.—Cash, $17,775.77; bills receivable (note of city of Louisville), $35,000 city bonds (5 p. c., $144,000; 4 p. c., $173,500), $317,500; stock, Louisville Water Co., $1,274,600; sinking fund tax (1885 to 1896, both years inclusive), $177,376.89—total assets, $1,822,252.66. Authority, J. M. Terry, Sec. & Treas. Sinking Fund.

NEWPORT, Campbell Co.—Pop. 1896, 30,000. Ass'd val., 1896: R. and P., $10,881,403. Est. actual value, $15,000,000. Tax rate per $100—$1.80 for city purposes; 60½ cents for State and county.

Bonded debt, Jan. 1, 1897 (total, $1,104,100): Interest.
$5,000 Public Land 8s of Aug. 1, 1900.....Aug.
30,000 Improv. 8s of Dec. 23, 1900.....J. & D.
118,100 Street 5s of July 1, 1919.....J. & J.
50,000 Flood 5s of Jan., 1904.....J. & J.
45,500 Funding 5s of Aug. 1, 1913.....F. & A.
7,000 Funding 5s of Oct. 1, 1913.....A. & O.
37,000 Licking B. 4s of July 1, 1911.....J. & J.
10,000 Refunding 5s of Feb. 1, 1914.....F. & A.
81,500 Refunding 5s of July 1, 1906.....J. & J.

Waterworks Bonds:
Interest.
$258,000 7 3-10s of May 1, 1901.....M. & N.
190,000 7 3-10s of May 1, 1902.....M. & N.
180,000 7 3-10s of May 1, 1903.....M. & N.
92,000 Refunded 5s of May 1, 1914.....M. & N.

Special Indebtedness of sewer districts, for which abutting property is directly responsible, $200,200, of which 5 p. c. is redeemable each year, and interest payable Jan. and July. Int. on Waterworks bonds at Bank of America, New York; others at City Treasurer's. The sinking fund assets, $17,000; the fund receives yearly about $30,000. City charter prohibits issue of bonds in excess of 12 p. c. of all assessable property. Authority, John Zolleis, City Aud.

STATE OF LOUISIANA.

History.—In 1812 the Territory of Orleans was admitted into the Union as the State of Louisiana. The State seceded Dec. 23, 1860, and was readmitted into the Union July 13, 1868. Area, 45,420 sq. miles. Pop., 1890, 1,118,587. Ass'd val., 1896, $251,911,315. For statement, by parishes, showing the area and population (1890); State population at decennial periods since 1810, and assessed valuation for certain years, see previous issues of the MANUAL.

Statement of bonded debt, June 14, 1897: $35,900 consol. 7s (Act 3 of 1874), stamped 4 p. c., due Jan. 1, 1914; $10,740,200 new 4s (Act of 1892) of Jan. 1, 1914, and $101,700 Constitutional bonds (issued in lieu of consol bonds), due Jan. 1, 1914—total interest bearing debt, $10,877,800. The three issues of bonds all bear 4 p. c. interest; mature Jan. 1, 1914, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y., and Whitney National Bank, New Orleans, La.

The Act of 1892 provides for the exchange of newly printed and engraved bonds of the State for valid outstanding consols. These new bonds bear the same rate of interest as the others, and mature same date as the old bonds. Interest payable in New York, New Orleans and Baton Rouge. The object of the Act was to exclude from circulation certain bonds that had been fraudulently issued, and to provide a bond free of alterations stamped thereon—the consols of 1874 being 7s, but stamped 4 p. c.

Sketch of State Debt.—See MANUAL for 1896, page 1365.

Five Dollar or "Baby" Bonds.—In accordance with the provisions of the constitutional ordinance for the relief of delinquent taxpayers, the Legislature, by Act 104 of 1880, created the Funding Board, whose duties were to fund all valid auditor's warrants which were to be declared fundable by the constitutional ordinance, and such obligations of public institutions as provided for in State ordinance, in bonds of the denomination of $5 and coupons attached thereto, at the rate of 3 p. c. per annum, interest from Jan. 1, 1880, and payable Jan. 1, 1886, or sooner, at the pleasure of the State. These bonds were issued for the following purposes: Judgment (hospital, A. & M. College, asylum, etc.), $224,627.56; warrants, $1,156,669.95—total, $1,381,297.52. Of this issue there are yet outstanding $915,917 unpaid and unprovided for. There were some $421,000 of baby bonds illegally issued and placed on the market.

Indebtedness of Cities and Towns of the State of Louisiana.

NEW ORLEANS, Orleans Parish.—Incorp. 1804. Pop. 1890, 242,039. Ass'd val., 1896: R., $100,529,530; P., $40,037,913—total, $140,567,443. City tax rate per $1,000—1896, $23.

Statement of bonded debt, Jan. 1, 1897 (total, $14,543,790): Interest.
$10,000 Waterworks 5s, due Jan. 1, 1899....J. & J.
50 Carrollton 8s, due Nov. 1, 1891.
10,000 St. Impt. 7 30-100s of Aug. 1, 1911..F. & A.
117,000 Gold 7s, due July 1, 1922.....J. & J.
8,998,500 Constitut. 4s of July 1, 1942.....J. & J.
5,408,240 Premium 5s, due annually.

The 4 p. c. Constitutional bonds are dated July 1, 1892, due July 1, 1942; are for $500 and $1,000 each; interest payable by T. Wolfe, Jr., R. 5, City Hall, N. Orleans; Winslow, Lanier & Co., N. Y. These bonds were issued for the purpose of refunding the present outstanding bonded debt, other than premium bonds, into a uniform 4 p. c. interest-bearing bond. Payment of principal and interest of these bonds and of the premium bond is provided for by a special 1 p. c. tax upon all the property in the city of New Orleans, real and personal, and is a contract right of the bondholders. The premium bonds are for $20 each, payable to bearer, and bear 5 p. c. interest from July 15, 1875. Each bond increases in value 50 cents semi-annually, until the 50th year, when they represent in principal and interest $70 each. The bonds are divided into series of 100 bonds each, and drawn for every Jan., April, July and Oct. The sinking fund till the year 1925 will average $204,960 annually, to pay the principal of $5,702,640 of premium bonds, now extant, which are payable before any of the Constitutional bonds can be called for redemption. After that date $500,000 of the Constitutional bonds will be redeemed annually till 1937, and from the year 1937 till the maturity of the bonds, July 1, 1942, $700,000 will be redeemed annually, which will extinguish the entire bonded debt of the city. The assessment provision for the protection of the bondholders was published in the Manual for 1896, page 1365. The rate of taxation is 2 p. c., 1 p. c. for the bondholder, 1 p. c. for the city's alimony. No default made in payment of interest. Authority, T. Wolfe, Jr., Sec. Board of Legislation.

STATE OF MAINE.

History.—After the organization of Massachusetts as a State, and its incorporation into the Union, Maine became a part of Massachusetts, which exercised jurisdiction over it as the "District of Maine." Admitted into the Union as a sovereign State on March 15, 1820. Area, 20,895 sq. miles. Pop., 1880, 648,936; 1890, 661,086. Ass'd val., 1896: R., $257,389,047; P., $71,111,947—total, $328,500,994. Average tax rate per $1,000, 1896, $2.25. The valuation of the property of the State is assessed only every two years. For statement showing, by counties, the area and population (1890), population and assessed valuation of State at certain dates, see previous issues of MANUAL.

Statement of bonded debt, May 29, 1897 (total, $2,302,300; annual interest charge, $72,935):

Classification of Securities.	Date of		Interest.		Out-standing.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p. c.		$	$
Insane Hospital Bonds (Resolve March 10, 1887)..	Dec. 13, 1888	July 1, 1917	4	Jan. & July	50,000	2,000
State College Bonds (Resolve March 16, 1887)	Feb. 5, 1889	July 1, 1917	4	Jan. & July	100,000	4,000
State College Bonds (Resolve March 7, 1889).....	June 1, 1889	June 1, 1919	5	June& Dec.	118,300	5,915
Renewal Loan (Act March 13, 1889).....	June 1, 1889	por'n yearly	3	June& Dec.	1,445,000	43,350
Renewal Loan (Act March 13, 1889).....	Oct. 1, 1889	por'n yearly	3	Apr. & Oct.	589,000	17,670

In addition to the above there are outstanding $700 bonds not presented for payment, issued Oct. 1, 1869, and due Oct. 1, 1889. The 3 p. c. renewal bonds were issued in exchange for "bounty and family aid" and "equalization of municipal war debts" loans, which matured June and Oct., 1889, respectively. The issue of June, 1889, is in four series—"A," for $231,000, payable $33,000 yearly from June 1, 1895 to 1901; "B" and "C," for $500,000 each, payable one-tenth yearly from June 1, 1902 to 1921; "D," for $280,000, payable $35,000 yearly from June 1, 1922 to 1929. The renewal loan of Oct. 1, 1889, is also in four series—"A," for $119,000, "B," for $200,000, "C," for $280,000, each payable one-tenth yearly, beginning with $17,000 of Series "A" on Oct. 1, 1895, and ending with $28,000 of Series "C" on Oct. 1, 1921; and "D" for $24,000 payable $3,000 yearly, from Oct. 1, 1922 to 1929. Interest on bonds payable by mailed checks on Suffolk Nat. Bank, Boston, Mass., from the State Treasury, Augusta, Me.

Receipts year ending Dec. 31, 1896 (including balance in treasury, $290,240.70), $1,866,602.84. Disbursements, $1,663,102.26. Balance in treasury, Jan. 1, 1897, $203,500.58. Authority, F. M. Simpson, State Treas., Augusta.

Indebtedness of Counties in the State of Maine.

AROOSTOOK.—Area, 6,700 sq. miles. Pop. 1890, 49,589; 1897 (est.), 60,000. Ass'd val., 1896, $17,943,606. Actual value, one-half more than assessed. Bonded debt, June 1, 1897—(total, $683,000); $30,000 Building Jail 4s of Aug. 1, 1909, optional after 1899, int. Aug.; $40,000 Court-House 4s of June 1, 1915, int. J. & D.; $613,000 Aid B. & A. RR. 4½s ($440,000 are due Sept. 1, 1912, int. M. & S., and $173,000 are due July 1, 1915), int. J. & J. Floating debt, $15,000. Interest on bonds payable in Boston. No default ever made in payment of obligations. Authority, L. O. Ludwig, Co. Treas. County seat, Houlton.

Indebtedness of Cities and Towns in the State of Maine.

AUBURN, Androscoggin Co.—Incorp. as a town, Feb. 21, 1842; as a city, Feb. 22, 1869. Pop. 1890, 11,250. Ass'd val., 1896, $6,284,895. Tax rate per $1,000—1896, $24. Bonded debt, Feb. 29, 1896—$5,000 5s and $218,000 4s, due 1897 to 1925; $210,000 Water Works 4s, due $50,000 July 1, 1905, $55,000 July 1, 1910, $55,000 July 1, 1915, $50,000 July 1, 1919; and $58,700 Refunding 5s, due 1905—total, $491,700. Annual int. charge, $24,477. Int. payable J. & J. at Auburn. The city pays off a portion of its funded indebtedness each year from general fund. Assets: Water Works, RR. stock, real estate and personal property, $484,179. The Refunding 5s of 1905 were issued to take up a like amount of Auburn Aqueduct Co.'s bonds. In addition to the above there were outstanding $30,000 Water loan 4 p. c. bonds, due May 20, 1913; $19,300 City 4 p. c. notes, due June 23, 1896; and $55,000 4 p. c. temporary loans. Total indebtedness, Feb. 29, 1896, $596,000. This city has never defaulted in payment of any obligation. Authority, E. G. Eveleth, Treas.

BANGOR, Penobscot Co.—Incorp. town, Feb. 25, 1791; city, Feb. 12, 1834. Pop. 1890, 19,103. Ass'd val., 1896: R., $9,504,233; P., $4,157,225—total, $13,661,458. Tax rate per $1,000—1897, $27.50. Bonded debt, March 1, 1897—Municipal bonds, $50,000 "A" $1,000 coup. 4s, due Nov. 2, 1912, int. M. & N.; $100,000 "X" $1,000 coup. 20-yr. 4s of Nov. 1, 1914, int. M. & N.; and $500,000 Water loan 30-yr. $1,000 and $500 coup. 6s of July 1, 1905, int. J. & J.—total, $650,000; annual interest, $36,000. Railroad aid bonds, $925,000 $1,000 and $500 Bangor and Piscataquis RR. bonds ($600,000 6s and $325,000 7s), due April 1, 1899, int. A. & O., by the Bangor and Aroostook RR. Co. Trust fund, $206,416.15—total outstanding indebtedness, $1,798,906.15, less sinking fund and dues to the city, $1,483,720.78. Annual interest charge, $46,640. Interest on all bonds is payable at Merchants' Nat. Bk., Boston, or at City Treasurer's office, Bangor. Bonds are exempt from taxation. The railroad aid bonds were issued to aid the construction of the road named, and are secured by a first mortgage and a like amount of the bonds of the company. Sinking fund, etc., $1,328,695; cash on hand, $20,760.70; uncollected taxes and sewer assessments, $134,265.08; B. & P. stock, $200,000; water works and electric light plant, $850,000. Sinking fund includes $600,000 B. & P. 6s and $325,000 7s, due April 1, 1899, and held as security for railroad loans. No default ever made in payment of obligations. Temporary loan, $17,500. Authority, H. O. Pierce, City Treas.

BATH, Sagadahoc Co.—Incorp. as a town, Feb. 17, 1781; as a city, 1847. Pop. 1890, 8,723. Ass'd val., 1896: R., $3,457,620; P., $2,656,855—total, $6,114,475. Tax rate per $1,000—1896, $21.50.

Bonded debt, March 1, 1897 (total, $856,350):

	Interest.
$119,500 K. & L. RR. stock 6s of 1898.....	A. & O.
78,000 Municipal 5s of Sept. 1, 1897.....	M. & S.
100,000 Municipal 4½s of July 1, 1907.....	J. & J.
374,000 Municipal Refunding 4s of 1921.....	J. & D.
14,000 Old Ladies' Home 6s, due 1908-1978..	J. & J.
32,150 K. & L. RR. 6s, due 1896-1899.....	J. & J.
138,500 K. & L. RR. 6s of Feb. 1, 1902.....	F. & A.

Bonds are all coupon except the O. L. H. bonds.

Floating debt (city notes issued in anticipation of taxes), March 1, 1897, $10,000. Interest on Old Ladies' Home bonds payable at Bath; on all others at Boston, Mass. Assets: Bonds received from the Penobscot Shore Line RR. Co. for lease of K. & L. RR., held to redeem RR. Aid bonds, $448,000; bonds and scrip of the Bath Gas and Electric Co., $4,800—total, $452,800. The bonds received for lease of the Knox and Lincoln RR. cannot be disposed of only to reduce the outstanding bonded debt. Value city property over $400,000. Authority, W. B. Palmer, City Treas.

BELFAST, Waldo Co.—Incorp. as a town in 1773; as a city in 1853. Pop. 1890, 5,330. Ass'd val., 1896:

R., $2,016,480; P., $916,905—total, $2,933,385. Estimate of actual valuation in 1895 (property is taxed on a cash valuation), $2,984,480. Tax rate per $1,000, 1896, $19.50. Bonded debt, April 1, 1897 (total, $611,700; annual interest charge, $34,442), consisted of $498,700 RR. 30-yr. coup. 6s of Aug. 15, 1898; and $113,000 refunding coup. 4s of Nov. 1, due 1925, optional after Nov. 1, 1905, int. (on both issues), F. & A. 15, at Belfast, Me., or Boston, Mass. The 6 p. c. bonds of 1898 were issued in exchange for $500,000 of stock of Belfast and Moosehead Lake RR. Co., from which company the city receives annually about $19,000 (as dividends on the stock held by it), which amount is applied toward the payment of interest on the bonds. The 4 p. c. bonds of 1925 are redeemable after 1905 at the city's option. Assets: RR. stock and assets, 1896, was $525,523. This city has never defaulted in payment of its obligations. Authority, James Pattee, Treas.

LEWISTON, Androscoggin Co.—Incorp. as a town, 1795; as a city, 1863. Pop. 1890, 21,668; 1896 (est.), 24,000. Ass'd val., 1896, $12,284,233. Tax rate per $1,000—1896, $23. Bonded debt, April 17, 1896—$185,000 30-yr. 6s of July 1, 1901; $51,000 20-yr. 4½s, due July 1, 1899; $100,000 4s of Jan. 1, 1913; $180,000 refunded 30-yr. 4s, due $100,000 1923, and $80,000 1924; and $474,000 Water 5s, due April 1—$100,000 in 1897, $174,000 in 1907, and $200,000 in 1917—total, $990,000. Interest on Water 5s payable A. & O.; on all others, J. & J., at Bk. Commerce, Boston, and Treas. office. Bonds are exempt from taxation. Floating debt (notes), $191,250. Assets, March 1, 1896 (including Lewiston and Auburn Branch RR. stock and cash in treasury, $334,573; cost of water works, $592,601), $927,174. Net receipts for year from water works, $46,000; from L. & A. RR., $13,500. No default ever made in payment of obligations. Authority, T. F. Callahan, City Treas.

PORTLAND, Cumberland Co.—Incorp. as a town, 1786; as a city, 1832. Pop. 1896 (per city census), 41,156. Ass'd val., 1896: R., $25,453,800; P., $12,347,400—total, $37,801,200. Tax rate per $1,000—1896, $20. Bonded debt, April 1, 1897, $966,000 Funding 4s (due $727,000 25-yr. July 1, 1912, but optional after 1902; $75,000 20-yr. March 1, 1913; $64,000 20-yr. March 1, 1914, and $100,000 10-yr. of March 1, 1905); $81,000 (for int. on P. & O. bonds) 20-yr. 6s (due: $40,500 Sept. 1, 1896, $40,500 March 1, 1897); $416,000 P. & R. RR. Aid 25-yr. 6s of July 1, 1897, int. J. & J.; $1,200,000 P. & O. RR. Aid 35-yr. 6s of Sept. 1, 1907; $48,000 Funding gold 20-yr. 4s of March 1, 1916, int. M. & S.; and $13,550 trust funds (on which city pays interest only)—total, $2,724,550. Against this amount are the following assets: $47,855 in sinking fund; $222,271 in stocks, notes receivable and trust funds; $19,723 due from Building Loan Commissioners, and $1,178,055 shares of Port. & Ogd. Ry. stock—total, $2,724,550. Interest on bonds is payable semi-annually, Jan. and July, and March and Sept., at Merchants' Nat. Bk. of Portland, and at Nat. Bk. of Redemption, Boston. Bonds are of denominations of $500 and $1,000 each. In creating future debt the city is restricted to the limit of 5 p. c. of its valuation, except for the renewal of existing debt as it becomes due. No default has ever been made in any obligation. Authority, Jas. P. Baxter, Chairman Finance Committee.

Since the date of the above statement there have been issued $450,000 Refunding gold 4s, dated July 1, 1897, due July 1, 1912, interest Jan. and July.

ROCKLAND, Knox Co.—Incorp. as East Thomaston, 1848; name changed in 1850 to Rockland. Pop. 1890, 8,147. Ass'd val., 1896: R., $3,434,598; P., $1,243,163—total, $4,677,761. Tax rate per $1,000—1896, $22. Bonded debt, Feb. 8, 1897—$213,900 Municipal $50 to $1,000 coup. 4s, issued 1881 to 1894, due July 1, 1897 to 1911, int. J. & J.; $240,500 Municipal coup. 3½s, issued 1892 to 1896, due 1898 to 1915; $49,800 Knox and Lincoln RR. Aid, $1,000, $500 and $100 coup. 6s, issued 1869 and 1872, due 1895 to 1902—total, $504,200; 3 p. c. certificates of deposit, $100,463.53; other liabilities, $5,250.63—total debt, $609,911.19. Sundry assets (including $192,000 1st mtge. 4 p. c. Penobscot Shore Line RR.), $238,239.11; cash, $1,311.62—total, $239,550.73; net debt, Feb. 8, 1897, $370,360.46. All bonds are coup. and tax free. The 4 p. c. bonds were issued for war debt, etc., and the 6 p. c. bonds to aid construction of the Knox and Lincoln RR. Interest J. & J., at the City Treasurer's office. All bonds now being issued are for refunding purposes only. No default ever made in payment of any obligation. Authority, Everett A. Jones, City Treas.

STATE OF MARYLAND.

History.—One of the original thirteen States; ratified the Constitution of the United States April 28, 1788. Area, 9,860 sq. miles. Pop., 1890, 1,042,300. Ass'd val.,1896, $540,461,747. Average tax rate per $1,000, 1896, $1.77½. For statement showing, by counties and for the city of Baltimore, area, population (1890), ass'd val. for four years, the basis of taxation as supplied by banks, insurance companies and miscellaneous corporations, as also population and assessed valuation of State for certain years. See previous issues of the MANUAL.

Bonded debt, Sept. 30, 1896 (total $9,284,986; annual interest charge, $301,050):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p. c.		$	$
Maryland Defence Redempt. Loan (Ch. 289 of 1882)...	1883	1899	3 33/100	Jan. & July.	3,000,000	100,500
Ex. L'n, Redempt. & Ex. State D't (Ch. 449 of 1886)..	1887	1901	3	Jan. & July.	1,270,474	38,114
Ex. L'n, D. & D. Asy. & C & O. Can. (Ch. 449 of 1886)	1886	1900	3	Jan. & July.	628,355	18,851
Exch. L'n, Redemp. Stg. L'n (Ch. 201 of 1888).....	1889	1903	3 g.	Jan. & July.	3,079,400	92,382
Exch. L'n, Redemp. Stg. L'n (Ch. 305 of 1890).....	1891	1905	3	Jan. & July.	706,757	21,203
Penitentiary Loan (Ch. 166 of 1896).....	1896	2011	3½	Jan. & July.	500,000	17,500
Insane Asylum Loan (Ch. 164 of 1896).....	1896	2011	3½	Jan. & July.	100,000	3,500

As an offset to the debt of $9,284,986 described in the foregoing table, the State holds the following named bonds and stocks on which interest and dividends have been promptly paid, viz.: stock in Washington Branch B. & O. RR. Co., $550,000; stock in Farmers' National Bank of Annapolis, $46,470; bonds of Northern Central Ry. Co., $1,500,000; stocks and bonds to credit of sinking funds, $3,849,963—total, $5,946,433. Net debt after productive stocks and bonds held by the State and the sinking funds are deducted, $3,338,553.13. In the above statement no allowance is made for amounts overdue from incorporated institutions, collectors of taxes and other accounting officers, aggregating $761,580, and unproductive stock, $8,140,637—total, $8,902,207.

A tax of 4½ cents on each $100 is levied for outstanding debt besides ⅛ of 1 cent for Penitentiary Loan and ⅛ of 1 cent for Insane Asylum Loan. Interest on the rest of the State's indebtedness is provided for by revenues coming into the treasury from other sources than direct taxation. Interest payable at the Third Nat. Bank, Baltimore, Md.

Indebtedness of Cities and Towns in the State of Maryland.

BALTIMORE, Baltimore Co.—Incorp. as a city 1797. Pop., 1890, 434,439. Ass'd val., 1896: R., $254,362,573; P., $76,778,236—total, $331,140,809. Actual value about 20 p. c. more than assessed. Tax rate per $1,000, 1896, $20.

Statement of bonded debt, June 1, 1897 (total, including guaranteed debt, $35,149,818):

Purpose for Which Issued.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Outstand'g.	Ann'l Int. Ch'ge.
						$	$
Water	....	*July 1, 1916	5	May & Nov...	Nat. Mechanics' Bk., Balto., Md.	5,000,000	250,000
Water	....	*Nov. 1, 1922	4	May & Nov...		500,000	20,000
Water	....	*Nov. 1, 1926	4	May & Nov...		1,000,000	40,000
Funding	1870	*July 1, 1900	6	J., A., J. & O.	Nat. Farmers'& Planters' Bk., Balto., Md.	800,000	48,000
Funding	1878	*July 1, 1916	5	May & Nov...	Farmers' & Merch. Nat. Bk., Balto., Md.	1,000,000	50,000
Harford Run Imp'ment.	....	*Jan. 1, 1920	4	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	250,000	10,000
Paving	1881	*Nov. 1, 1920	4	May & Nov...	Farmers' & Merch. Nat. Bk., Balto., Md.	500,000	20,000
Consolidated	1890	*July 1, 1930	3½	Jan. & July..	Nat. Farmers'& Planters' Bk., Balto., Md.	5,000,000	175,000
Jones Falls	..	April 9, 1900	6	F.,M.,A. & N.		800,000	48,000
Jones Falls	.	April 9, 1900	5	F.,M.,A. & N.		957,000	47,850
Jones Falls	....	April 9, 1900	3.65	F.,M.,A. & N.	Nat. Exchange Bk.,Balto.,Md.	483,000	17,629
Jones Falls	....	April 9, 1900	3½	F.,M.,A. & N.		160,000	5,600
Jones Falls	....	April 9, 1900	3	F.,M.,A. & N.		100,000	3,000
City Hall	1870	Mar. 15, 1900	6	J., A., J. & O.	Nat. Farmers'& Planters' Bk., Balto., Md.	1,000,000	60,000
City Hall	1874	Mar. 7, 1902	6	J., A., J. & O.		500,000	30,000
West. Maryland RR.	1872	Jan. 1, 1902	6	Jan. & July..	Merchants' Nat. Bk., Balto., Md.	1,000,000	60,000
West. Maryland RR.	1882	Jan. 1, 1925	4	Jan. & July..		684,000	27,360
West. Maryland RR.	1887	Jan. 1, 1927	3½	Jan. & July..	Nat. Farmers'& Planters' Bk., Balto., Md.	1,704,000	55,380
Internal Improvement	....	July 1, 1928	3½	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	4,850,000	169,750
Harford Run Sewer	....	Nov. 3, 1904	4	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	350,000	14,000
Patterson Park	....	Oct. 1, 1920	4	J., A., J. & O.	Nat. Farmers'& Planters' Bk., Balto., Md.	200,000	8,000
McDonogh Extension	...	Sept. 1, 1916	5	Mar. & Sept..	Nat. Exchange Bk., Balto., Md.	280,000	14,000
Public Improvements	1893	Jan. 1, 1940	3½	Jan. & July..	Merchants' Nat. Bk., Balto., Md.	4,762,100	166,674
Fair William	1895	Mar. 1, 1945	3½	Mar. & Sept..	Nat. Exchange Bk., Balto., Md.	726,600	25,431
Funding	....	July 1, 1936	3½	Jan. & July..	Nat. Exchange Bk., Balto., Md.	1,453,300	50,866
Guaranteed Debt: W. Md. RR 3d Mtge.	....	Jan. 1, 1900	6	Jan. & July..	Merchants' Nat. Bk., Balto., Md.	875,000	52,500
Overdue Stock (int. not allowed)	....	.....	...	.....	.....	23,918	.....

* Bonds are payable on or after this date at the city's option.

Although the actual funded and guaranteed debt of the city is $35,149,818, the taxpayers are called upon to provide interest only on $23,254,400, of which $3,500,000 being in the sinking funds, the city pays interest thereon to itself. Bonds are all registered and for $100 or multiples thereof. All bonds are exempt from State taxation, except Funding 6s of 1900; Jones Falls 6s of 1900; City Hall 6s of 1900 and 1902; West Md. RR. 6s of 1902; W. Md. RR. 3½s of 1927; none of the bonds are liable for city taxes; holders of other States are exempt on all issues. Total debt, $35,149,818; ann. int. charge, $1,232,302. Ordinances authorizing the issue of stock provide for a tax levy for establishment and maintenance of a sinking fund for redemption of stock at maturity. Sinking fund and other assets amounted Dec. 31, 1896, to $7,771,142, as follows: Sinking fund, $3,500,000; mtge. on Western Maryland RR. Co., $2,388,000; real estate, etc., $1,883,142. Authority, Alcaeus Hooper, Mayor.

CUMBERLAND, Allegheny Co.—Incorp.—town, 1816; city, 1850. Pop. 1890, 12,729. Ass'd val. (R. and P.), 1896, $7,277,300. Tax rate per $100—city, $0.95; county, $1.06¾—total, $2.01¾.

Bonded debt, Jan. 1, 1897 (total, $513,000; annual interest charge, $24,900):

Water Bonds:	Interest.
$75,000 Imp. 5s of Aug. 1, 1923	F. & A.
18,000 Imp. 5s of April 1, 1910	A. & O.
50,000 Ext. 5s of April 1, 1910	A. & O.
45,000 4s, due $5,000 yearly, May 1, 1897-1904	M. & N.
25,000 4s, due $5,000 y'ly, May 1, 1904-9	M. & N.
65,000 Penn. RR. 6s of Aug., 1908	F. & A.
30,000 Consol. Debt. 6s of Oct., 1908	A. & O.
145,000 Consol. Debt. 5s of Oct., 1908	A. & O.
40,000 Funding 5s of April 1, 1910	A. & O.

Floating debt, $12,216—total debt, $525,216. Sinking fund, $39,615—net debt, $485,601. Sinking fund is maintained by an annual addition of $5,000 bonds and $2,000 cash. The principal of the Pennsylvania RR. bonds is payable by that company; the city only pays the interest. Interest payable at the Second Nat. Bank, Cumberland. The city cannot issue over $10,000 indebtedness, unless authorized to do so by act of Legislature and vote of the people. Authority W. G. Mellinger, Mayor.

FREDERICK, Frederick Co.—Pop. 1890, 8,193. Ass'd val., 1896 (R. and P.), $4,000,000. City tax rate for 1896 per $1,000, $8.75. Bonded debt, June 2 1897 (total, $547,500)—$512,500 tax-free Refunding 4s of July 1, 1918, optional after 1903, int. J. & J. $35,000 Reservoir 4s of July 1, 1924, subject to call after July 1, 1904. Interest payable at Frederick Md. Floating debt, $5,600. There is a sinking fund which receives yearly $1 on every $1,000 of the assessed valuation. The amount in it on Feb. 1 1897 was $34,774.18. The city owns its water works which pay in about $12,500 yearly, and the City Hall building, from which it draws an income of about $1,200 yearly, and owns its electric light plant which cost about $18,000. Authority, L. M. Nixdorff, Register and Collector.

STATE OF MASSACHUSETTS.

History.—State constitution adopted in 1780; constitution of the United States ratified Feb. 6, 1788. In 1820 the territory of Maine was separated from Massachusetts, and admitted into the Union as a separate State. Area, 8,040 sq. miles. Pop., 1890, 2,238,943. Ass'd val., 1896, R., $2,040,644; P., $382,319,634—total, $2,622,520,278

Average tax rate per $100, 1895, $1.52; 1896, $1.60. For statement showing, by counties, the area, population (1890), and assessed valuation, also population of the State at decennial periods since 1790 and statistics of assessed values, tax levy, etc., etc., see previous issues of the MANUAL.

General Revenue account, year ending Dec. 31, 1896.—Cash in treasury, Jan. 1, 1896, $1,884,195.45; cash received during the year, $14,960,327.06—total, $16,844,522.51. Payments during the year, $15,455,152.59. Balance, cash in treasury, Jan. 1, 1897, $1,389,369.92.

Estimated revenue for 1897: Cash on hand, as shown above, $1,389,369.92; revenue from taxes, licenses, etc., $6,117,836 43—total, $7,507,206.35. Expenses, $9,286,580.92, leaving to be provided for by taxation, $1,779,324.57.

Bonded debt, Jan. 1, 1897 (total, $40,636,729):

CLASSIFICATION OF SECURITIES.	Where Payable.	DATES OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.
		Issue.	Maturity.	Rate.	Payable.		
				p. c.		$	$
Troy & Greenfield RR. ($) Loan.....	Treasury.	1887	Sept. 1, 1897	5	g. Mar. & Sept.	370,000	.....
B., H. & Erie RR. (£) Loan.....	London.	1868–69	Jan. 1, 19.0	5	g. Jan. & July.	3,618,729	180,936
Danvers Lunatic Hospital Loan.....	Treasury.	1876	Sept. 1, 1896	5	g. Mar. & Sept.	3,000	.....
Danvers Lunatic Hospital Loan.....	Treasury.	1877	Sept. 1, 1897	5	g. Mar. & Sept.	150,000	7,500
Fitchburg RR. Securities Loan.....	Treasury.	1893	Aug. 1, 1913	3½	g. Feb. & Aug.	5,000,000	175,000
Worcester Lunatic Hospital Loan...	Treasury.	1876	Sept. 1, 1896	5	g. Mar. & Sept.	5,000	.....
Armory Loan.....	Treasury.	1888	Sept. 1, 1918	3	g. Mar. & Sept.	830,000	24,900
Armory Loan..... ..	Treasury.	1890	Sept. 1, 1920	3	g. Mar. & Sept.	55,000	1,650
Armory Loan.....	Treasury.	1891	Sept. 1, 1921	3	g. Mar. & Sept.	95,000	2,850
Armory Loan.....	Treasury.	1893	Sept. 1, 1923	3	g. Mar. & Sept.	100,000	3,000
Armory Loan..	Treasury.	1894	Sept. 1, 1923	3	Mar. & Sept.	110,000	3,300
State House Loan.....	Treasury.	1888–94	July 1, 1901	3	g. Jan. & July.	935,000	28,050
State House Loan.....	Treasury.	1888–94	July 1, 1901	3½	g. Jan. & July.	1,400,000	49,000
State House Construction Loan.....	Treasury.	1889–90	April 1, 1909	3	g. Apr. & Oct.	2,500,000	75,000
State House Construction Loan.....	Treasury.	1895	April 1, 1915	3	Apr. & Oct.	550,000	16,500
State House Construction Loan.....	Treasury.	1896	April 1, 1916	3½	g. Apr. & Oct.	625,000	21,875
Metropolitan Sewerage Loan	Treasury.	1890–95	Jan. 1, 1930	3	g. Jan. & July.	5,830,000	174,900
Metropolitan Sewerage, Loan.....	Treasury.	1895	March 1, 1935	3	Mar. & Sept.	500,000	15,000
Abolition of Grade Crossings.....	Treasury.	1893–96	Nov. 1, 1923	3½	g. May & Nov.	4,500,000	157,500
Abolition of Grade Crossings.....	Treasury.	1894–95	Nov. 1, 1923	3	May & Nov.	500,000	15,000
Medfield Insane Asylum Loan.....	Treasury.	1894	April 1, 1924	3½	Apr. & Oct.	700,000	24,500
Medfield Insane Asylum Loan	Treasury.	1895	April 1, 1915	3½	Apr. & Oct.	300,000	10,500
Metropolitan Parks Loan.....	Treasury.	1894–95	Jan. 1, 1934	3½	Jan. & July.	1,300,000	45,500
Metropolitan Parks Loan.....	Treasury.	1896	Jan. 1, 1936	3½	Jan. & July.	1,400,000	49,000
Metropolitan Parks Loan, Series 2..	Treasury.	1894	Jan. 1, 1934	3½	Jan. & July.	500,000	17,500
State Highway Loan.....	Treasury.	1894–95	April 1, 1930	3½	Apr. & Oct.	1,300,000	45,500
Metropolitan Water.....	Treasury.	1895	July 1, 1935	3½	Jan. & July.	7,000,000	245,000
Armory Loan.....	Treasury.	1895	Sept. 1, 1925	3½	Mar. & Sept.	150,000	5,250
Massachusetts Hospital for Epileptics	Treasury.	1895	Nov. 1, 1925	*	May & Nov.	160,000	4,800
Mass. Hospital for Consumptives....	Treasury.	1895	Nov. 1, 1925	3	May & Nov.	150,000	4,500

* Of this loan, $150,000 is at 3 p. c. and $10,000 at 3½ p. c.

Total bonded debt, Dec. 31, 1896, as above, $40,636,729.40; less gross sinking funds, $13,458,574.04—total net debt, $27,178,155.36. Of the above gross funded debt $22,620.000 is contingent debt only, the payment of the same being guaranteed by sinking funds which are provided by a direct annual tax on the various cities and towns directly interested in the objects for which the debt was created, viz.: Armory loans, $1,340,000; Metropolitan sewerage loans, $6,330,000; Metropolitan Parks loan, $2,950,000; Metropolitan water loan, $7.000,000; Fitchburg RR. securities loan, $5.000,000—total, $22,620,000, leaving the net direct funded debt of Massachusetts, $10,761,422.65.

Statement showing the total indebtedness, sinking funds, and net debt on Jan. 1 for seven years:

	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Bonded debt..... ....$31,381,158	$27,929,415	$29,277,415	$34,848,416	$29,079,767	$29,675,229	$40,636,729
Sinking funds..... 21,568,960	19,089,914	20,342,372	21,874,202	16,986,533	13,089,874	13,458,574
Net debt... ..... $9,812,198	$8,839,501	$8,935,045	$12,974,214	$12,093,234	$16,585,355	$27,178,155

The Armory bonds and the State House Construction bonds are registered; all others are coupon, with provision for registration. The coup. bonds are for $500 and $1,000 each; the registered bonds from $1,000 upward. Int on sterling bonds payable at the office of Baring Bros. & Co., London; on currency loans at the State Treasury, Boston, Mass. Funds.—The amounts of the several funds, Dec. 31, 1896, were as follows: Sinking fund, $13,458,574; trust funds, $11,341,019.21—total, $24,729,593.25, total amount of cash in the above funds, $5.931,575.71.

Indebtedness of Counties in the State of Massachusetts.

BRISTOL.—Area, 557 sq. miles. Pop. 1890, 186,-465. Ass'd val., 1896, $170,682,508. Bonded debt, Jan. 1, 1896—$15,000 Taunton Court-House Roof notes, due in 1898; $40,000 House of Correction notes, due ($20,000 yearly) 1896 to 1897; $100,000 Fall River Court-House notes, due ($20,000 yearly) 1896 to 1899, and $40,000 in 1898; $280,000 Taunton Court-House notes, due $20,000 each in 1896, '97 and '99, $40,000 1900 to 1904, and $20,000 in 1905; and $10,-000 N. B. & Fairhaven Bridge notes, due in 1899—total, $445,000. Total bonded debt, Jan. 1, 1897, is reported at $470,000. No default ever made in payment of obligations. George F. Pratt, Co. Treas. County seats, New Bedford and Taunton.

MIDDLESEX.—Area, 827 sq. miles. Pop. 1890, 431,167. Tax valuation, 1896, $465,157,731. County debt, Jan. 1, 1897 (total, $620,000), consisted of $270,-000 4 p. c. $1,000 coup. New registry of Deeds bonds, issued 1894-5, interest June and Dec. 1, at Beacon Trust Co., $260,000 4 p. c. $1,000 coup. issued 1895-6, interest June 1 and Dec. 1, at Beacon Trust Co., $80,-000 Improvements House of Correction, 3.6 p. c. bonds, due Dec., 1901, int. June and Dec.; and $10,-000 Truant School 3.6 p. c. bonds, due Dec., 1897, int. June and Dec. Cash in treasury, $243,316.60. Value of county property, $1,846,852.73. The county has never defaulted in payment of its obligations. Authority, J. O. Hayden, Co. Treas., East Cambridge. County seats, Cambridge and Lowell.

SUFFOLK.—Area, 45 sq. miles. Pop. 1890, 484,-780. Ass'd val., 1893, $956,767,626.

Bonded debt, June 1, 1897 (total, $3,648,-000):

Court-House Bonds:	Interest.
$700,000 4s of Oct. 1, 1918.....	A. & O.
800,000 3½s of Oct. 1, 1919.....	A. & O.

	Interest.
$306,000 4s of July, 1922	J. & J.
40,000 4s of July 1, 1924	J. & J.
800,000 3½s of April 1, 1937	A. & O.
100,000 3½s of July 1, 1938	J. & J.
663,000 3s, due $17,000 ann. to Oct. 1, 1935	A. & O.
100,000 C. H. Furnish'g 4s of July 1, 1922	J. & J.
75,000 C. H. Furnish'g 4s of Oct. 1, 1923	A. & O.
64,000 General Loan 4s of Jan. 1, 1899	J. & J.
75,000 4s of Oct., 1923	A. & O.

Of the $700,000 bonds due in 1918, $57,000 are in coupon form and $643,000 registered. The Court-House bonds were issued on account of Suffolk County Court-House. Interest on bonds payable at the office of the Co. Treas., City Hall, Boston, on the firsts of the months designated above. The county of Suffolk comprises the cities of Boston and Chelsea, the towns of Revere and Winthrop (see statement for Boston, elsewhere). The city of Boston receives all the county income, pays all the county expenses, and owns all the county buildings. Authority, Alfred T. Turner, Co. Treas. County seat, Boston.

Indebtedness of Cities and Towns in the State of Massachusetts.

ARLINGTON, Middlesex Co.—Incorp. as West Cambridge in 1807; name changed to Arlington in 1867. Pop. 1890, 5,629; 1895 (est.), 6,515. Ass'd val., 1896 (R. and P.), $7,851,663. Tax rate per $1,000—1896, $18.30. Bonded debt, April 1, 1896—$349,000 Waterworks loan ($74,000 5s, due July 1, 1898 and $275,000 4s, due Jan. 1, $91,000 in 1912, $92,000 in 1922, and $92,000 April 1, 1924 (int. A. & O.), int. J & J.; $64,000 High School 4s, due Nov. 1, 1913, int. M. & N.; $8,000 Town notes at 5 p. c., due May 1, 1897, int. M. & N.—total, $349,000. Sinking fund assets, $45,442. Other assets, town property, etc., $981,749.87. Interest payable at the Faneuil Hall Nat. Bank, Boston. Authority, B. Delmont Locke, Town Treas.

BEVERLY, Essex Co.—Pop. 1890, 10,821. Ass'd val., 1896: R., $10,940,700; P., $3,231,800—total, $14,172,500. Tax rate per $1,000—1895, $15.20. Bonded debt, April 16, 1896—$793,000 4s, due July 1, 1911, int. J. & J.; $44,000 Sewer Loan 4s, due $4,000 yearly int. J. & J.; and $150,000 Water Loan 4s of Feb. 1, 1917, int. F. & A.—total, $987,000. Sinking funds, consisting of cash, town and RR. bonds (water loan sinking fund, $27,197; town loan sinking fund, $212,715), $239,912. All bonds are $1,000 coupon. Interest payable at 1st Nat. Bk., Boston. No default made in payment of interest. Authority, C. F. Lee, City Treas.

BOSTON, Suffolk Co.—Incorp.—town, Sept. 17, 1630; city, May 1, 1822. Pop. 1890, 448,477; 1895 (State Census), 494,205. Ass'd val., 1895: R., $744,743,550; P., $206,618,969—total, $951,362,519; 1896, R., $770,261,700; P., $210,990,726—total, $981,252,426. Tax rate per $1,000, 1895, $12.80; 1896, $12.90.

Bonded debt.—The amount of the consolidated funded debt of the city and county, including water debt, on the 31st of Jan., 1897, was $65,666,774.64, made up of the following items:

	Inside of Debt Limit.	Outside of Debt Limit.	Totals.
	$	$	$
City Debt	28,638,326 59	21,355,000 00	49,993,326 59
Cochituate Water Debt	.....	18,261,273 98	18,261,273 98
County Debt	727,000 00	2,921,000 00	3,648,000 00
Total Funded Debt of City and County	29,365,326 59	42,537,273 98	71,902,600 57

City debt (exclusive of county and Cochituate water debts). The funded city debt, as it existed Jan. 31, 1897, is due and payable in the following years:

1874	$1,000	1905	$459,000	1917	$2,032,000	1926	$511,300
1897	275,000	1906	696,000	1918	500,000	1927	500,000
1898	100,000	1907	606,000	1919	1,000,000	1934	60,000
1899	5,985,052	1911	1,552,500	1920	1,100,000	1935	2,510,000
1900	3,040,000	1912	2,530,925	1921	1,200,000	1936	3,480,000
1901	738,000	1913	4,710,600	1922	676,000	1937	1,000,000
1902	1,003,300	1914	2,774,800	1923	1,725,000		
1903	773,500	1915	1,780,150	1924	1,399,000		
1904	647,000	1916	3,169,200	1925	1,458,000	Total	$49,993,327

The average annual interest, partly payable in gold, on the funded city debt is 4⅛ p. c., as will be seen by the following table:

*$1,731,051 59 (£362,200) at 5 p. c. gold	$196,000 00	$30,000 00 at 6 p. c	$1,800 00
309,000 00 at 3 p. c	9,270 00		
29,000 00 at 3¼ "	942 50	$49,992,326 59	
8,671,000 00 at 3½ "	303,485 00	1,000 00 (matured)	
39,010,275 00 at 4 "	1,560,411 00		
212,000 00 at 5 "	10,600 00	$49,993,326 59	$2,082,508 50

*By terms of the contract, the city is obliged to pay interest on the original amount, £800,000, of this loan issued, the surplus interest being used for the purchase of the bonds at par drawn by lot annually.

Statement showing the sinking fund resources:

Name of Sinking Fund.	Cash.	Investments.	Total Resources.	Name of Sinking Fund.	Cash.	Investments.	Total Resources.
	$	$	$		$	$	$
Consol. Street Imp't	269,941	1,792,600	2,062,541	Rapid Transit, Charlestown Bridge	404	.....	404
New Pub. Lib'y Special	152,883	331,000	483,883	Blue Hill & Other Aves.	10,227	235,500	245,727
Twenty-year	513,124	5,214,810	5,727,934	School-Houses	702	57,000	57,702
Ten-year	868,315	2,472,500	3,340,815	Suffolk Co. Court-House	15,132	355,000	370,132
Public Park	68,349	771,300	839,649	Suffolk Co. General	29,629	20,000	49,629
Public Park, Special	10,372	1,382,100	1,392,472	Cochituate Water	441,647	9,262,740	9,704,387
New Cambridge Bridge	12,686	47,000	59,686	Moneys for Reduction of Debt	6,525	.....	6,525
Stony Brook Imp't	19,372	100,000	119,372				
Imp'd Sewerage, Special	1,372	98,000	99,372				
Laying Out and Construction of Highways	51,674	544,500	596,174	Total Resources	2,515,537	22,851,050	25,366,587
Rapid Transit	43,173	167,000	210,173				

Sinking funds.—Amount of resources for the redemption of debt, Jan. 31, 1896 (cash in banks, $2,019,316.93; investments, $22,305,250), $24,324,566.93; receipts in 1896-97—interest on investments, $951,722.84; on bank deposits, $34,141.14; on sterling debt, redeemed in London, $92,239.91; revenues from betterments, sales of land, etc., $58,183.04; revenue from laying out and construction of highways, $79,430.68; Cochituate water works, for debt requirement, $194,740; appropriation for debt, 1896-97, $1,339,901; premium on loans negotiated, $314,848.50—total, $27,389,774.04. Payments during the year: City Treasurer, for redemption of debt, $2,021,974.07; City Treasurer, for cost of redemption of sterling loan in London, $1,212.84—total, $2,023,186.91. Balance, Jan. 31, 1897, $25,366,587.13. Amount of resources, Jan. 1, 1897: Cash in banks, $2,515,537.13; investments, $22,851,050—total, $25,366,587.13.

Statement of bonded debt (Cochituate Water Works), Jan. 31, 1897 (total, $18,261,273.98):

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	4	4½	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
May 28, 1867	—	—	—	—	—	*	—	—	—	*	—	—	$300,000 Dec., 1897.
Nov. 26, 1867	—	—	—	—	—	*	—	—	—	*	—	—	$200,000 Dec., 1897.
April 21, 1868	—	—	—	—	—	*	—	—	—	*	—	—	$450,000 June, 1898.
June 29, 1868	—	—	—	—	—	*	—	—	—	*	—	—	$540,000 Oct., 1898.
Dec. 15, 1868	—	—	—	—	—	*	—	—	—	*	—	—	$250,000 April, 1899.
July 2, 1870	—	—	—	—	—	*	*	—	—	—	—	—	$250,000 Jan., 1901.
July 19, 1870	—	—	—	—	—	*	*	—	—	—	—	—	$375,000 Jan., 1901.
Mar. 21, 1871	—	—	—	—	—	*	—	—	—	*	—	—	$688,000 April, 1901.
June 27, 1871	—	—	—	—	—	*	*	—	—	—	—	—	$330,000 July, 1901.
April 12, 1872	—	—	—	—	—	*	*	—	—	—	—	—	$100,000 July, 1902.
April 26, 1872	—	—	—	—	*	—	—	—	—	*	—	—	$1,947,273.98 Oct., 1902.
April 11, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$492,000 April, 1903.
April 11, 1873	—	—	—	—	—	*	*	—	—	—	—	—	$8,000 Jan., 1904.
June 6, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$276,000 April, 1903.
Dec. 20, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$137,000 April, 1903; $38,000 April, 1904.
June 6, 1874	—	—	—	—	—	*	*	—	—	—	—	—	$60,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	—	*	*	—	—	—	—	—	$101,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	—	*	—	—	—	*	—	—	$99,000 April, 1905.
April 30, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$43,700 April, 1905; $6,000 Oct., 1905.
April 30, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$50,300 Jan., 1906.
Feb. 26, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$44,000 July, 1905.
Feb. 26, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$1,000,000 Oct., 1905; $452,000 April, 1906.
Dec. 31, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$32,250 Jan., 1906; $8,000 Jan., 1907; $1,000 July, 1907.
Dec. 31, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$100,000 April, 1906; $1,000 Oct., 1907.
Dec. 31, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$8,750 April, 1906; $4,000 Oct., 1906; $5,000 April, 1907.
July 1, 1876	—	—	—	—	*	—	—	—	—	*	—	—	$2,000,000 Oct., 1906.
April 20, 1878	—	—	*	—	—	—	—	—	—	*	—	—	$588,000 April, 1908.
April 20, 1878	—	—	—	—	*	—	—	—	—	*	—	—	$12,000 April, 1908.
April 11, 1879	—	—	*	—	—	—	*	—	—	—	—	—	$82,000 July, 1909.
April 11, 1879	—	—	—	*	—	—	—	—	—	*	—	—	$268,000 Oct., 1909.
Mar. 20, 1880	—	—	*	—	—	—	—	—	—	*	—	—	$280,000 April, 1910.
Aug. 17, 1881	—	—	*	—	—	—	—	—	—	*	—	—	$324,000 April, 1912.
March 3, 1883	—	—	*	—	—	—	*	—	—	—	—	—	$61,000 July, 1913.
June 2, 1883	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 July, 1913; $216,000 Jan., 1914.
June 2, 1883	—	—	*	—	—	—	—	—	—	*	—	—	$336,000 Oct., 1913; $18,500 April, 1914; $16,000 Oct., 1914; $1,500 April, 1915.
Jan. 4, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1914.
Dec. 23, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1915; $58,000 Jan., 1916; $21,000 Jan., 1917; $7,000 July, 1917; $20,000 Jan., 1918.
Dec. 23, 1884	—	—	*	—	—	—	—	—	—	*	—	—	$144,200 April, 1915; $23,000 Oct., 1915; $28,500 April, 1916; $236,300 Oct., 1916; $161,000 April, 1917; $10,700 Oct., 1917; $6,300 April, 1918.
March 5, 1885	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1916.
March 5, 1885	—	*	—	—	—	—	—	—	—	*	—	—	$50,000 April, 1915; $50,000 Oct., 1915.
Oct. 14, 1884	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 April, 1916; $50,000 Oct., 1916.
April 17, 1886	—	*	—	—	—	—	*	—	—	—	—	—	$75,000 July, 1916.
April 17, 1886	—	*	—	—	—	—	—	—	—	*	—	—	$25,000 Oct., 1916.
Jan. 1, 1887	*	—	—	—	—	—	—	—	—	*	—	—	$200,000 April, 1917.
May 28, 1887	—	*	—	—	—	—	—	—	—	*	—	—	$275,000 April, 1917.
Oct. 15, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$150,000 Oct., 1917.
June 4, 1888	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 July, 1918.
Sept. 29, 1888	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1918.
April 15, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 April, 1919.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	*	—	—	$145,000 Oct., 1919.
Nov. 13, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$300,000 Oct., 1919; $134,000 Oct., 1920; $162,500 Oct., 1921; $283,000 Oct., 1922; $20,500 Oct., 1923.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	—	*	—	$130,000 Nov,, 1919.
Nov. 13, 1889	—	*	—	—	—	—	*	—	—	—	—	—	$20,000 Jan., 1920.
Jan. 3, 1890	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1920.
March 1, 1890	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1920.
Oct. 13, 1890	—	—	*	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1920.
June 27, 1891	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 April, 1921.
Jan. 23, 1892	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1922.
June 1, 1892	—	—	*	—	—	—	—	—	—	*	—	—	$75,000 April, 1922.
April 26, 1893	—	—	*	—	—	—	—	—	—	*	—	—	$555,775 Oct., 1923; $644,225 Oct., 1924.

Statement of bonded debt (city of Boston, Jan. 31, 1897 (total, $49,993,327):

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Aug. 9, 1877	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 each Oct., 1897-98; $1,250,000 Apr., 1900; $5,000 Apr., 1901; $10,000 Oct., 1901; $317,000 Ap., 1902; $627,500 Oct., 1902; $6,000 Oct., 1903.
Aug. 9, 1877	—	—	—	—	*	—	—	—	—	*	—	—	$145,000 Oct., 1897; $32,000 April, 1899; $17,000 April, 1900; $18,000 Oct., 1900.
Aug. 9, 1877	—	—	—	—	—	*	—	—	—	*	—	—	$30,000 Oct., 1897.
Aug. 9, 1877	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 Jan., 1899; $24,000 Jan., 1901; $8,000 Jan., 1902; $22,500 Jan., 1903.
Jan. 3, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$769,000 Jan., 1899.
Feb. 16, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$416,000 Jan., 1899.
July 23, 1869	—	—	—	—	*	—	*	—	—	—	—	—	$1,131,052 July, 1899.
Oct. 15, 1869	—	—	—	—	*	—	*	—	—	—	—	—	$600,000 July, 1899.
March 18, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1899.
Sept. 28, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1899.
Dec. 24, 1889, and Jan. 24, 1890	—	—	*	—	—	—	—	—	—	*	—	—	$1,037,000 Oct., 1899.
March 10, 1890	—	—	—	*	—	—	*	—	—	—	—	—	$574,000 Jan., 1900.
March 18, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$297,000 July, 1900.
March 18, 1889	—	—	—	*	—	—	—	—	—	*	—	—	$14,000 Oct., 1900.
Oct. 13, 1890	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 Oct., 1900.
Oct. 17, 1890	—	—	—	*	—	—	—	—	—	*	—	—	$670,000 Oct., 1900.
Jan. 27, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$460,000 Jan., 1901.
Nov. 18, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$189,000 Jan., 1901.
Chap. 516 Acts of 1896	—	—	—	*	—	—	*	—	—	—	—	—	$25,000 in Jan., 1902.
May 13, 1882	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1903; $245,000 Oct., 1903; $50,000 Oct., 1904.
May 13, 1882	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1904; $97,000 July, 1904; $50,000 Jan., 1905.
June 9, 1885	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 July, 1905; $50,000 Jan., 1906.
July 8, 1885	*	—	—	—	—	—	*	—	—	—	—	—	$309,000 July, 1905.
June 9, 1885	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 Oct., 1906.
June 28, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$309,000 Oct., 1906.
Dec. 31, 1886	—	—	—	*	—	—	—	—	—	*	—	—	$51,500 Oct., 1906.
Oct. 6, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$145,500 Oct., 1906.
Sept. 25, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$90,000 Oct., 1906.
Jan. 1, 1897	—	—	—	*	—	—	*	—	—	—	—	—	$10,000 Jan., 1907.
Jan. 18, 1897	—	—	—	*	—	—	*	—	—	—	—	—	$6,000 Jan., 1907.
July 3 and Dec. 8, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$590,000 Jan., 1907.
Apr. 30 and May 16, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1911.
Oct. 26, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$421,000 Oct., 1911.
Dec. 5, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$160,000 Oct., 1911.
Dec. 10, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$210,000 Oct., 1911.
Dec. 24, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$125,000 Oct., 1911.
Jan. 2, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$136,500 Oct., 1911.
Jan. 23, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$340,000 Jan., 1912.
May 24, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$1,599,725 April, 1912.
Sept. 30, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1912.
Aug. 24, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 July, 1912.
Oct. 7, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$67,000 Oct., 1912.
Dec. 16, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$233,000 Jan., 1913.
Dec. 24, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1913.
Dec. 28, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$60,000 Jan., 1913.
Dec. 16, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$300,000 April, 1913.
Dec. 24, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$504,000 April, 1913; $75,000 April, 1914.
April 17, 1883	—	—	—	*	—	—	—	—	—	*	—	—	$109,000 April, 1913.
June 26, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$260,500 April, 1913.
July 10, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$2,544,100 April, 1913.
Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$30,000 Oct., 1913.
Jan. 4, 1884	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1914.
Dec. 29, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1914; $100,000 July, 1914.
April 26, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1914.
Dec. 29, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1914.
July 12, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$599,800 Oct., 1914; $213,000 April, 1915; $87,000 Oct., 1915.
Jan. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1914.
Feb. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$750,000 Oct., 1914; $300,000 Oct., 1915.
Jan. 28, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$67,650 April, 1915.
March 16, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$15,000 April, 1915.
Jan. 4, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$17,000 April, 1915; $155,000 Oct., 1915.
April 22, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$137,000 April, 1915; $121,000 Oct., 1915.
Nov. 14, 1895	—	*	—	—	—	—	—	—	—	*	—	—	$29,000 Oct., 1915.
Sept. 27, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1915.
July 9, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$38,500 Oct., 1915; $3,000 April, 1916.
March 13, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1916.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (city of Boston, Jan. 31, 1897 (total, $49,093,327)—*Continued.*

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¼	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
May 5, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$35,000 July, 1916.
Dec. 31, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1916.
June 15, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$1,000 July, 1916.
June 15, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$64,000 Oct., 1916.
Oct. 5, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$41,000 Oct., 1916.
June 7, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$25,000 Oct., 1916.
July 3, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$103,500 Oct., 1916.
Nov. 4, 1896	—	—	—	*	—	—	—	—	—	—	*	—	$223,500 Nov., 1916.
Nov. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$27,000 Jan., 1917.
June 30, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$300,000 Jan., 1917.
Jan. 1, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1917.
June 7, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 Jan., 1917.
July 9, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,115,700 Jan., 1916; $438,500 July, 1916.
Jan. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$44,000 Jan., 1916.
April 24, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$4,000 April, 1916.
June 12, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$16,000 April, 1916.
Feb. 11, 1890	—	—	*	—	—	—	*	—	—	—	—	—	$600,000 Jan., 1920.
Oct. 22, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$55,000 Oct., 1916.
June 4, 1887	—	—	*	—	—	—	*	—	—	—	—	—	$400,000 July, 1917.
July 13, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 Oct., 1917.
July 13, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1917.
Sept. 14, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1919.
Jan. 4, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$450,000 Jan., 1918; $480,500 Jan., 1919.
Feb. 10, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$5,000 April, 1918; $16,000 April, 1919; $44,100 Oct., 1920.
Dec. 31, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 July, 1918; $3,500 July, 1919.
Dec. 31, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$40,000 Oct., 1918; $44,100 Oct., 1920.
Jan. 4. Feb. 10, and Dec. 31, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$439,500 Jan., 1920; $16,400 July, $1920; $500,000 Jan., 1921.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$450,000 Oct., 1923.
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$700,000 Jan., 1921.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1922; $301,000 Oct., 1922.
Oct. 24, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 Jan., 1923; $49,500 Jan. 1, 1925.
Oct. 24, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$175,000 Oct., 1922: $325,000 Oct., 1923; $100,000 Oct, 1924; $150,500 Oct., 1925.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$250,000 Jan., 1923; $500,000 July, 1923; $99,000 Jan., 1924.
May 17, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1924; $11,300 July, 1926.
May 17, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1924; $50,000 April, 1925; $208,000 Oct., 1925.
May 20, 1891, and Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$1,000,000 Oct., 1924.
June 8, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 Jan. 2, 1925.
July 2, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$10,000 Oct., 1934.
Chap. 548, Acts of 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1934; $1,000,000 April, 1935; $10,000 Oct., 1935; $100,000 Oct., 1936.
Chap. 548, Acts of 1894	—	—	—	*	—	—	*	—	—	—	—	—	$30,000 July, 1936.
Chap. 408, Acts of 1895	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1926; $500,000 July, 1935.
May 11, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 July, 1935; $1,000,000 July, 1936.
Chap. 548, Acts of 1894	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1936.
Chap. 548, Acts of 1894	—	—	*	—	—	—	—	—	—	*	—	—	$500,000 April, 1936; $1,500,000 Oct., 1936.
Jan. 4, 1887; Feb. 10, 1887	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1937.
Chap. 453, Acts of 1896	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1927.
July 13, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1936.
May 11, 1895	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1937.
Feb. 4, 1860	—	—	—	*	—	—	Ceased.						$1,000 Jan., 1874.
Debt issued under authority of Chap. 323, Acts of 1891:													
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$50,000 Jan., 1901.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$25,800 April, 1902; $243,200 Oct., 1912.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$31,000 July, 1912; $150,000 Jan., 1913.
Feb. 15, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$150,000 Oct., 1913.
Feb. 15, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1913.
Dec 30, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1914.
Dec. 30, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$300,000 July, 1914.
June 25, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1915; $150,000 Jan., 1916.
June 25, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1916.
Jan. 1, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1916.
Jan. 1, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$150,000 Jan., 1917.
Oct. 24, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$350,000 Jan., 1917.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Interest on all bonds is payable at City Treasurer's office, City Hall, Boston, excepting on sterling loans, which is payable at Baring Bros. & Co., Ltd., London, Eng.

Statement of bonded debt (county of Suffolk), Jan. 31, 1897 (total, $3,648,000):

Date of Order of Loan.	Per Cent. 3	3½	3⅝	4	Interest Payable. J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	Mature.
Sept. 16, 1885	*	—	—	—	—	—	—	*	—	—	$663,000 Oct., 1897-1935, $17,000 yearly.
Feb. 16, 1889	—	—	—	*	*	—	—	—	—	—	$64,000 Jan., 1899.
July 5, 1888 † Sep. 29, 1888 †	—	—	—	*	—	—	—	*	—	—	$700,000 Oct., 1918.
Jan. 3, 1890	—	—	*	—	—	—	—	*	—	—	$800,000 Oct., 1919.
Aug. 25, 1892	—	—	—	*	*	—	—	—	—	—	$306,000 July, 1922.
July 11, 1892	—	—	—	*	*	—	—	—	—	—	$100,000 July, 1922.
Oct. 27, 1893	—	—	—	*	—	—	—	*	—	—	$75,000 Oct., 1923.
July 6, 1894	—	—	—	*	*	—	—	—	—	—	$40,000 July, 1924.
May 20, 1887	—	—	*	—	—	—	—	*	—	—	$800,000 April, 1937.
July 5, 1888	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1938.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement showing the total consolidated gross funded and net debt and redemption means of the city, from 1887 to 1897, inclusive:

Years.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.	Years.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.
	$	$	$		$	$	$
April 30, 1887	46,799,963	20,312,080	26,487,883	Jan. 31, 1892	56,003,997	25,569,706	30,434,291
April 30, 1888	48,993,803	21,632,559	27,361,244	Jan. 31, 1893	56,908,148	25,983,448	30,908,880
April 30, 1889	49,920,475	22,266,285	27,654,190	Jan. 31, 1894	54,418,535	20,908,861	33,509,674
April 30, 1890	53,930,095	22,854,263	31,075,832	Jan. 31, 1895	59,337,965	22,206,541	37,131,424
April 30, 1891	55,861,980	24,519,342	31,342,638	Jan. 31, 1896	65,666,775	24,973,422	40,693,353
				Jan. 31, 1897	71,902,601	26,023,232	45,879,369

Statement of loans authorized but not issued, Jan. 31, 1897:

Date of Order.	Object.	Inside of Debt Limit.	Outside of Debt Limit.
April 26, 1893	Additional Supply of Water		$1,300,000 00
Feb. 12, 1894	Charlestown Bridge	$600,000 00	
July 2, 1894	Rapid Transit (Chap. 548, Acts 1894)		*3,700,000 00
May 24, 1895	School-Houses (Chap. 408, Acts 1895)	†400,000 00	
June 2, 1896	Public Parks (Chap. 453, Acts 1896)		500,000 00
June 7, 1896	New Ferry Landing (Chap. 435, Acts 1895)		470,000 00
June 9, 1896	South Union Station (Chap. 516, Acts 1896)		1,975,000 00
July 13, 1896	Stony Brook Improvement (Chap. 530, Acts 1896)		400,000 00
Oct. 24, 1896	Laying Out and Construction of Highways (Chap. 323, Acts 1891)		150,000 00
Nov. 4, 1896	Various Municipal Purposes, Nov. 4, 1896, $270,500.00:	16,000 00	
Dec. 22, 1896	Fire Boat	25,000 00	
Jan. 1, 1897	Massachusetts Historical Society Building		
		$1,311,500 00	$8,495,000 00
Inside Debt Limit		$1,311,500 00	
Outside Debt Limit		8,495,000 00	
		$9,806,500 00	

* Chap. 548, Acts of 1894, authorizes the city of Boston to borrow not exceeding seven millions of dollars to promote rapid transit, and such further amount for Charlestown bridge and its approaches, in addition to the $750,000 heretofore appropriated by the City Council, as may be necessary for the completion of said bridge and approaches.

† Chap. 408, Acts of 1895, authorizes the City of Boston to borrow on the request of the School Committee not exceeding $500,000 in the year 1895, which shall be outside of the debt limit, and $500,000 in the year 1896 (both of which have been borrowed), and $400,000 in each of the three following years, which shall all be within the debt limit. Authority, Jas. H. Dodge, *City Auditor*.

BROCKTON, Plymouth Co.—Incorp. city, May, 1882. Pop. 1890, 27,294; 1895, 33,165. Ass'd val., 1896: R., $22,569,541; P., $2,916,860—total, $24,486,400. Act. value about ¾ more than assessed. Tax rate per $1,000, 1896—(State, county and city), $19.70.

Statement of bonded debt, Jan. 1, 1897 (total, $1,218,680; interest charge, 1897, $48,607):

City Hall Bonds ($321,000):	Interest.
$80,000 4s, due $4,000 y'ly, beg. Oct. 1, 1897	A. & O.
26,000 4s, due $1,000 y'ly, beg. June 1, 1897	J. & D.
$17,000 4s (2d Ser.), due $1,000 y'ly, beg. June, 1897	J. & D.
*30,000 4s of 1893 (see below)	M. & N.
*50,000 4s (2d Ser.), 1893 (see below)	M. & N.
45,000 4s (3d Ser.), 1893 (see below)	A. & O.
28,000 4s, due $3,500 y'ly, beg. Sept. 1, 1897	M. & S.
45,000 4s, due $500 y'ly, beg. Jan. 1, 1897	J. & J.
Surface Drainage Bonds (total, $113,800):	
32,000 4s, due $2,500 y'ly, beg. July 1, 1897	J. & J.
25,300 4s, due $1,100 y'ly, beg. Nov. 20, 1897	M. N.

Interest.
$2,000 4s, due $500 y'ly, beg. Oct. 1, 1897...A. & O.
7,500 4s, due $500 y'ly, beg. June 1, 1897..J. & D.
5,200 4s, due $2,000 y'ly, beg. June 1, 1897..J. & D.
20,800 4s (2d Ser.), due $800 y'ly, beg. Sept. 1, 1897.....M. & S.
9,000 4s, due $500 y'ly, beg. Aug. 1, 1897..F. & A.
11,500 4s, due $500 y'ly, beg. July 1, 1897...J. & J.

Fire Dept. Bonds (total, $18,000):
3,000 4s, due $1,000 y'ly, beg. March 1, 1897..M. S.
3,000 4s, due $1,000 y'ly, beg. July 1, 1897..J. & J.
3,000 4s, due $1,500 y'ly, beg. Sept. 20, 1897..M. S.
9,000 4s, due $1,000 y'ly, beg. Oct. 1, 1897..A. & O.

School Bonds (total, $215,400):
10,500 4s, due $3,500 y'ly, beg. Aug. 1, 1897..F. & A.
6,000 4s, due $1,500 y'ly, beg. Feb. 1, 1897..F. & A.
20,000 4s, due $4,000 y'ly, beg. July 1, 1897..J. & J.
10,800 4s, due $1,800 y'ly, beg. Juue 1, 1897..J. & D.
6,000 4s, due $1,000 y'ly, beg. July 1, 1897..J. & J.
9,100 4s, due $1,300 y'ly, beg. June 1, 1897..J. & D.
5,000 4s, due $1,000 y'ly, beg. April 1, 1897..A. & O.
32,000 4s, due $4,000 y'ly, beg. July 1, 1897..J. & J.
36,000 4s, due $4,00 y'ly, beg. June 1, 1897..J. & D.
40,000 4s, due $4,000 y'ly, beg. Dec. 1, 1897..J. & D.
40,000 4s, due $2,000 y'ly, beg. July 1, 1897...J. & J.

Sewerage Bonds (total, $544,500):
13,000 4s, due $500 y'ly, beg. Aug. 1, 1897..F. & A.
40,500 4s, due $1,500 y'ly, beg. June 1, 1897..J. & D.
216,000 (Ser. 2) 4s, due $8,000 y'ly, beg. July 1, 1897.....J. & D.
•100,000 (Ser. 3) 4s, dated 1893 (see below)..A. & D.
•175,000 4s, dated 1895 (see below).....A. & O.

Miscellaneous Bouds (total, $46,480):
25,000 Paving 4s, due $5,000 y'ly, beg. June 1, 1897.....J. & D.
1,000 Police Signal 4s, due Sept. 1, 1897..M. & S.
15,480 Police 4s, due $2,580 y'ly, beg. July 1, 1897.....J. & J.
2,000 Marcus Leach 4s, due $1,000 y'ly, Aug., 1897-98.....F. & A.
3,000 Health Bldg. 4s, due $500 y'ly, beg. Juue 1, 1897.....J. & D.

• The City Hall 1st series 1893, are due $1,500 annually from Nov. 1, 1903; 2d series 1893, $2,500 annually from Nov. 1, 1903; 3d series 1893, $1,800 annually from April 15, 1899; sewerage 3d series 1893, are due $5,000 annually from April 1, 1904; sewerage of 1895, are due $7,000 annually from April 1, 1900. With the exception of school 4s, 1894, $32,000, and fire engine 4s, 1894, $3,000, which are coupon, all of the above bonds are registered. Interest on coupon bonds is payable at the office of the City Treasurer; on registered bonds by mailed check. Water bonds (total, $720,000): $5,000 20-yr. 5s, due April 15, 1900, int. A. & O.; $25,000 20-yr. 5s, due April 15, 1900, Int. A. & O.; $90,000 30-yr. 5s, due April 15, 1910, int. A. & O.; $50,000 25-yr. 4s, due April 15, 1906, int. A. & O.; $50,000 30-yr. 4s, due July 15, 1912, Int. J. & J.; $50,000 30-yr. 4s, due May 1, 1914, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1915, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1916, Int. M. & N.; $50,000 30-yr. 3½s, due July 1, 1916, int. J. & J.; $15,000 30-yr. 3½s, due May 1, 1917, int. M. & N.; $20,000 30-yr. 4s, due May 15, 1918, Int. M. & N.; $10,000 30-yr. 4s of May 15, 1919, Int. M. & N.; $68,000 30-yr. 4s, due April 1, 1920, int. A. & O.; $5,000 30-yr. 4s, due Oct. 1, 1920, int. A. & O.; $25,000 30-yr. 4s, due May 1, 1921; $20,000 30-yr. 4s, due May 1, 1922, int. M. & N.; $25,000 30-yr. 4s, due March 1, 1923, int. M. & S.; $62,000 30-yr. 4s, due Dec. 15, 1923, Int. J. & D.; $25,000 30-yr. 4s, due April 1, 1924, int. A. & O.; $25,000 30-yr. 4s, due April 1, 1925, Int. A. & O.; $25,000 30-yr. 4s, due Oct. 1, 1925, Int. A. & O.; and $25,000 30-yr. 4s, due May 1, 1926, int. M. & N. Sinking fund, Jan. 1, 1897, $207,000. Net debt, Jan. 1, 1897, $1,731,680. The water bonds are in coupon form, those of 1900 are for $100 and $500 each; all others for $1,000 each. The debt limit is 2½ p. c. of average valuation. The water, sewerage, and city hall debt is excluded from debt limit by special legislation. The debt limit is at present $—— in excess of bonds issued. Interest payable at the Maverick Nat. Bank, Boston. Authority, William H. Emerson, City Treas.

BROOKLINE, Norfolk Co.—Incorp. town. 1705. Pop. 1890, 12,104; 1895, 16,159. Ass'd val., 1896: R., $45,782,700; P., $15,129,300—total, $60,912,000. Tax rate per $1,000—1896, $12.40.

Statement of bonded debt, Feb. 15, 1897 (total, $2,079,212):

Water Scrip ($725,672): Interest.
$400,000 7s of Jan. 1, 1898.....J. & J.
25,000 5s of Jan. 1, 1898.....J. & J.
42,000 5s of Jan. 1, 1900.....J. & J.
120,582 4s, due $4,466 y'ly, July 1, 1897-1923..J. J.

Interest.
$24,000 4s, due $1,000 y'ly, Jan. 1, '98-1921.F. & A.
53,690 3½s, due $2,065 y'ly, June 15, 1897-1922.J. D.
28,000 3$\frac{5}{6}$s, due $1,000 y'ly, June 15, 1897-1925.....J. & D.
17,400 3½s, due $600 y'ly, Aug. 1, 1897-1925..F. A.
15,000 3$\frac{5}{6}$s, due $750 y'ly, Jan. 1, 1898-1971...J. J.

Public Park Bonds ($59,500):
16,000 4s, due $4,000 y'ly, Aug. 1, 1897-1900.F. A.
4,000 4s, due $1,000 y'ly, Jan. 1, 1897-1901...J. J.
20,000 4s, due part y'ly, Sept. 1, 1897-1901..M. S.
15,600 4s, due part y'ly, March 1, 1897-1902.M. S.
3,900 3½s, due $650 y'ly, June 15, 1897-1902..J. D.

Riverdale Park Construction Bonds ($291,940):
8,000 4s, due $2,000 y'ly, Aug. 1, 1897-1900.F. A.
6,000 4s, due $1,000 y'ly, Aug. 1, 1901-6...F. A.
12,000 4s, due $3,000 y'ly, Aug. 1, 1907-10...F. A.
4,000 4s, due $1,000 y'ly, Aug. 1, 1897-1900.F. A.
12,000 4s, due $2,000 y'ly, Aug. 1, 1901-6....F. A.
14,000 4s, due part y'ly, Jan. 1, 1898-1911...J. J.
17,500 4s, due part y'ly, July 1, 1897-1901...J. J.
21,000 4s, due part y'ly, July 1, 1902-7.....J. J.

Street Notes ($60,000):
13,000 4s of July 1, 1897.....J. & J.
7,000 3½s of July 1, 1897.....J. & J.
40,000 4s, due $10,000 y'ly, 1897-99.....J. & J.
14,000 4s, due part y'ly, July 1, 1908-11....J. & J.
64,000 4s, due part y'ly, March 1, 1897-1912. M. S.
100,000 3½s, due part y'ly, June 15, 1897-1912..J. D.
3,240 due $1,080 y'ly, Jan. 1, 1898-1900...J. & J.
16,200 3½s, due $1,080 y'ly, Jan. 1, 1901-15.J. & J.

Miscellaneous ($555,150):
28,500 Sweet Brook Imp. etc., 3½s of Nov. 1, 1898.....M. & N.
15,000 Sweet Brook Imp. etc., 3½s of Nov. 1, 1899.....M. & N.
2,000 Public Library 4s of June 1, 1897-8.J. & D.
4,000 Dean Road Bridge 4s, due part y'ly, Jan. 1, 1898-1901.....J. & J.
100,000 Cypress St. Br. etc. 4s, due y'ly, Juue 1, 1897-1901.....J. & D.
6,500 Dwight Street Const. etc. 3½s of June 15, 1897.....J. & D.
67,550 Manual Training School etc. 4s, due Nov. 1, 1897-1903.....M. & N.
13,600 Longwood Park Const. 3$\frac{5}{6}$s, due $1,700 y'ly, June 15, 1897-1904....J. & D.
167,400 Harvard St. Widn. etc. 3$\frac{5}{6}$s, due $9,300 y'ly, 1897-1914.....J. & D.
3,600 Longwood Park Playground Imp. 3½s, due $400 y'ly, May 1, 1897-1905.....M. & N.
14,500 Covered Brook Ch. etc. 3½s, due May 1, 1898-99.....M. & N.
13,500 New Bath House 3½s, due $1,500 y'ly, Nov. 1, 1897-1905.....J. & J.
25,000 New Bath House 3—s, due y'ly, July 1, 1897-1906.....J. & J.
94,000 Grading and Fruiting Longwood Playground etc. 3—s, due $9,400 y'ly, July 1, 1897-1906.....

School House Notes ($253,200):
3,000 4s of Feb. 1, 1898.....F. & A.
2,000 4s, due $1,000 y'ly, June 1, 1897-98.J. & D.
2,000 4s of Feb. 1, 1898.....F. & A.
4,000 4s, due $1,000 y'ly, June 1, 1897-98.J. & D.
6,000 4s, due $3,000 each July 1, 1902-3..J. & D.
39,200 4s, due $5,000 y'ly, 1897—June 1, 1903..J. D.
45,000 3½s, due $2,500 y'ly, Jan. 1, 1898-1915.J. J.
95,000 3½s, due $5,000 y'ly, May 1, 1897-1915.M. N.
22,500 3½s, due $2,500 y'ly, Aug. 1, 1897-1905.F. A.
28,500 3½s, due $1,500 y'ly, May 1, 1897-1915.M. N.
6,000 3½s, due $3,000 each July 1. 1897-98.J. & J.

Sewer Notes ($133,750):
125,000 5s of April 1, 1897.....A. & O.
8,750 4s, due Feb. 1, 1898-1904.....F. & A.

Interest on all bonds bearing over 4 p. c. is payable at Third National Bank, Boston, Mass.; on all bonds bearing 4 p. c. or under, at the First National Bank, Boston, Mass. The State statutes limit the town indebtedness to 3 p. c. of its assessed valuation. The par value of investments now constituting the sinking fund is $491,982.03. Sinking Fund, Feb. 15, 1897.—Receipts: Interest received during year, $23,333.66; principal receipts, $132,430; annual appropriation received of town of Brookline, $70,000; cash in hand from last year, $41,962.36—total receipts, $267,726.02. Payments: Bonds purchased, with accrued interest, $71,033.99. Balance, excess of receipts, $196.692.03. Assets, Feb. 15, 1897: Real estate, $2,504,200; water works, $1,302,143.91; personal property, $90,000; securities (at par value), $530,190.97; uncollected dues, $83,929.39; cash in treasury, $43,667.44—total, $4,554,131.71. Liabilities: Notes and bonds payable, $2,079,212. Excess of

assets over liabilities, $2,474,919.71. Authority, George H. Worthley, Treasurer and Collector.

CAMBRIDGE, Middlesex Co.—Incorp.—town, 1630; city, 1846. Pop. 1895 (State census), 81,519. Ass'd val., 1896: R., $67,835,100; P., $15,914,995—total, $83,750,095. Tax rate per $1,000—1896, $15.10.

Bonded debt (city debt, $3,313,000; water debt, $2,602,600):

	Funded City Debt:	Interest.
$83,000	City Hall land 4s, 1888—Aug. 1, 1898	F. & A.
8,000	Street Widening 4s, 1890—Nov. 1, 1899	J. J.
100,000	High School 4s, 1890—May 1, 1900	M. & N.
100,000	High School 4s, 1891—Jan. 1, 1901	J. & J.
10,000	High School 4s, due July 1, 1901	J. & J.
50,000	School House 4s, 1891—July, 1901	J. & J.
15,000	Bridge 4s, 1891—July 1, 1901	J. & J.
55,000	Street 4s, 1892—May 2, 1902	M. & N.
20,000	Building 4s, 1892—May 2, 1902	M. & N.
50,000	Paving 4s, 1892—Nov. 1, 1902	M. & N.
20,000	School House 4s, 1892—Nov. 1, 1902	M. & N.
136,000	Sewer 6s, 1873—July 1, 1903	J. & J.
10,000	Street Widening 6s, 1873—July 1, 1903	J. & J.
40,000	Building 4s, 1893—Nov. 1, 1903	M. & N.
295,000	Sewer 6s, 1874—July 1, 1904	J. & J.
90,000	Street Wid. 6s, 1874—July 1, 1904	J. & J.
52,000	City Loan 4s, 1894—Aug. 1, 1904	F. & A.
144,000	Sewer 6s, 1875—July, 1905	J. & J.
14,000	Street Wid. 6s, 1875—July 1, 1905	J. & J.
65,000	Cemetery 4s, 1885—Aug. 1, 1905	F. & A.
30,000	Sewer 4s, 1887—Nov. 1, 1907	M. & N.
22,000	Sewer 4s, 1889—Nov. 1, 1909	M. & N.
15,000	Sewer 4s, 1890—May 1, 1910	M. & N.
15,000	Sewer 4s, 1891—July 1, 1911	J. & J.
118,000	Build. Loan 4s, 1894—Aug. 1, 1914	F. & A.
60,000	Building Loan 4s, 1895—Oct. 1, 1915	A. & O.
30,000	Street Loan 4s, 1894—Aug. 1, 1914	F. & O.
60,000	Street Loan 4s, 1895—Oct. 1, 1915	A. & O.
10,000	Harvard Br. 4s, 1887—Oct. 1, 1917	A. & O.
100,000	Harvard Br. 4s, 1888—July 1, 1918	J. & J.
50,000	Harvard Br. 4s, 1888—Sept. 1, 1918	M. & S.
50,000	Harvard Br. 4s, 1888—Sept. 1, 1918	M. & S.
90,000	Harvard Br. 4s, 1889—March 1, 1919	M. & S.
25,000	Harvard Br. 4s, 1889—March 1, 1919	M. & S.
5,000	Harvard Br. 4s, 1890—Nov. 1, 1920	M. & N.
60,000	Harvard Br. 4s, 1891—July 1, 1921	J. & J.
10,000	Harvard Br. 4s, 1893—Aug. 1, 1923	F. & A.
360,000	Park Loan 4s, 1894—Feb. 1, 1924	F. & A.
100,000	Park Loan 4s, 1895—Aug. 1, 1935	F. & A.
75,000	Sewer 4s, 1894—Aug. 1, 1924	F. & A.
60,000	Sewer Loan 4s, 1895—Oct. 1, 1925	A. & O.
70,000	Building 4s, 1896—July 1, 1916	J. & J.
33,000	Building 4s, 1896—Oct. 1, 1916	A. & O.
50,000	Clay Land 4s, 1896—July 1, 1911	J. & J.
100,000	Park 4s, 1896—Feb. 1, 1936	F. & A.
100,000	Park 4s, 1896—Aug. 1, 1926	A. & O.
40,000	Park 4s, 1896—Oct. 1, 1926	A. & O.
6,000	School House 4s, 1896—Oct. 1, 1916	A. & O.
75,000	Sewer 4s, 1896—Oct. 1, 1916	A. & O.
137,000	Street 4s, 1896—Oct. 1, 1916	A. & O.
	Funded Water Debt:	
16,000	20-yr. 6s, July 1, 1877-97	J. & J.
12,500	20-yr. 5s, July 1, 1878-98	J. & J.
43,000	20-yr. 3½s, Nov. 1, 1886-1906	M. & N.
90,000	20-yr. 4s, Oct. 1, 1887-1907	A. & O.
22,000	20-yr. 4s, Nov. 1, 1887-1907	M. & N.
46,000	20-yr. 4s, July 1, 1888-1908	J. & J.
25,000	20-yr. 4s, Aug. 1, 1888-1908	F. & A.
20,000	20-yr. 4s, July 1, 1889-1909	J. & J.
288,000	25-yr. 4s, May 1, 1885-1910	M. & N.
75,000	20-yr. 4s, July 1, 1890-1910	J. & J.
125,000	20-yr. 4s, Sept. 1, 1890-1910	M. & S.
20,000	20-yr. 4s, Jan. 1, 1891-1911	J. & J.
35,000	20-yr. 4s, Oct. 1, 1891-1911	A. & O.
150,000	20-yr. 4s, Jan. 1, 1892-1912	J. & J.
75,000	20-yr. 4s, May 2, 1892-1912	M. & N.
45,000	20-yr. 4s, Nov. 1, 1892-1912	M. & N.
100,000	20-yr. 4s, Feb. 1, 1893-1913	F. & A.
50,000	20-yr. 4s, Aug. 1, 1893-1913	F. & A.
300,000	30-yr. 4s, April 1, 1924	A. & O.
200,000	20-yr. 4s, April 1, 1915	A. & O.
200,000	20-yr. 4s, Aug. 1, 1915	A. & O.
100,000	Water 4s, 1896—April 1, 1916	A. & O.
200,000	Water 4s, 1896—July 1, 1916	J. & J.
100,000	Water 4s, 1896—Aug. 1, 1916	F. & A.
265,100	Water 4s, 1896—Oct. 1, 1916	A. & O.

Recapitulation, Dec. 1, 1896.—Total city debt, $3,313,000; sinking funds, $581,668.24—net city debt, $2,731,331.76. Total water debt, $2,602,600; less water sinking fund, $369,347.02—net water debt, $2,233,252.98. Net debt (city and water), $4,964,584.74. Principal and interest paid at the National Bank of Redemption, Boston, Mass. Sinking Fund, Nov. 30, 1896.—Receipts, appropriation, $77,542.50; interest accumulations, $20,067.09; unexpended revenue of water works, $3,688.19; amount forward, $546,049.24 total fund, $647,347.02. Contra: For matured water bonds, $278,000; amounts in funds, Nov. 30, 1896, $369,347.02—total, $647,347.02. Treasurer's Report, year ending Nov. 30, 1896.—Receipts for the year, $4,302,637.47. Payments, $4,251,759.27. Excess of payments, $508; amount forward from 1895, $268,-516.87; balance in treasury, $319,395.07. Legislative enactment forbids cities bonding themselves in excess of 2½ p. c. of the average net valuation of three years preceding, unless specially authorized. Cambridge is so authorized to exceed limitation by $400,-000. No default has ever been made in payment of principal or interest of any obligation. In April, 1897, there were offered for sale $200,000 "Cambridge water loan" registered bonds, in denominations of $10,000 or multiples thereof, dated April 1, 1897, due in 20 years, interest 3½ p. c. payable semi-annually. Authority, Wm. W. Dallinger, City Treasurer.

CHELSEA, Suffolk Co.—Incorp.—town, 1739; city, 1857. Pop. 1895, 31,295. Ass'd val., 1896: R., $20,-528,550; P., $2,384,544—total, $22,913,094. Tax rate per $1,000—1896, $16.80. Property assessed about its actual value.

Bonded debt, Jan. 1, 1897 (city, $800,000; water, $300,000):

		Interest.
$100,000	6s of Aug. 1, 1897	F. & A.
27,000	4 p. c. Notes, due Dec. 1, 1898	semi-an.
181,000	4s, due Oct. 1, 1911	A. & O.
250,000	4s, due $150,000 Oct. 1, 1901, and $100,000 Oct. 1, 1907	A. & O.
90,000	4s, due Oct. 1, 1903	A. & O.
70,000	4s, due Oct. 1, 1905	A. & O.
82,000	4s, due Dec. 1, 1911	A. & O.
300,000	Water 4s, issued 1891, due $150,000 each in 1911, 1921	J. & J. 15.

In addition to the above there are outstanding $139,700 special loans as follows: $8,000 Hawthorn School Building, issued 1888, due $4,000 yearly 1897 to 1898; $11,000 High School Extension, issued 1892, due in 1897; $19,700 Edgestones and Highways, issued 1893, due Dec. 1, 1902; $29,000 Contingent, issued 1893, due $9,000 in 1897, $20,000 in 1898; $10,-500 Health and Contingent 4s, 1894, Dec. 1, 1899; $2,000 Street Watering 4s, 1896, due 1897; $10,000 Webster Ave. Improv't 4s, 1896, due 1899; $10,000 Washington Ave. Widening 4s, 1896, due 1904; $32,-000 Highlands Street School Bldg. 4s, 1896, due 1911; $7,500 Engine House, etc., 4s of Dec. 1, 1899—making total indebtedness, $939,700. Sinking fund, $98,017. Also $60,000 Park Loan $1,000 4s, due Oct. 1, 1936, coup. A. & O., have been issued outside of debt limit under Chap. 325 of the Acts and Resolves of 1895. Water debt (as above), $300,000. Less (sinking funds, Jan. 1, 1897, $29,916; sinking funds account of 1897, $6,726), $36,642—net water loan, $263,-358. All loans due from 1897 to 1907 inclusive will be refunded at maturity. The city has never defaulted in payment of its obligations. Interest on bonds payable at the Nat. Bk. of Redemption, Boston, Mass. In May, 1897, there was offered for sale $110,000 Chelsea public improvement 4 p. c. $1,000 bonds, dated April 1, 1897, due $40,000 on Oct. 1, 1907, and $70,000 on Oct. 1, 1927, interest payable April and Oct., at office of the City Treasurer. These bonds are secured by sinking funds, to be raised by taxation annually, and set aside for their redemption. Authority, Thomas B. Frost, City Treas.

CHICOPEE, Hampden Co.—Incorp. town, in 1848; city, in 1890. Pop. 1890, 14,050. Ass'd val., 1896: R., $6,364,910; P., $2,428,320—total, $8,793,230. Tax rate per $1,000—1896, $17.30. Funded debt, March, 1897 ($619,250)—$53,000 Bridge loan 4s of June 1, 1904, int. J. & D.; $21,000 4½ p. c. City notes, due Sept. 1, 1897 to 1904, int. M. & S.; $2,000 4½ p. c. City notes, due Dec. 1, 1903, int. J. & D.; $550 4½ p. c. City notes, due on demand; $20,000 4 p. c. City notes, due Aug. 29, 1900, int. F. & A.; $23,500 4 p. c. City notes, due June 1, 1902, int. J. & D.; $6,500 4 p. c. City notes, due Nov. 18, 1902, int. M. & N.; $10,000 3½ p. c. City notes, due Aug. 9, 1902, int. F. & A.; $51,500 3½ p. c. City notes, due June 1, 1902, int. J. & D.; $5,000 3½ p. c. City notes, due $1,000 yearly, Dec. 1, 1897, to 1901, int. J. & D.; $10,000 4 p. c. City notes, due Oct. 1, 1905, int. J. & D.; $2,800 4 p. c. City notes, due Dec. 2, 1905, int. J. & D.; $5,900 City notes, 4s, due Dec. 1, 1897, int. J. & D.; $5,000 City notes, 4s, due Dec. 1, 1898, int. J. & D.; $4,000 4 p. c. City notes, due Dec. 1, 1899; $10,000 4 p. c. City notes, due June 1, 1906, int. J. & D.; $10,000 3½ p. c. City notes, due Aug. 9, 1902, int. J. & D.; $51,500 3½ p. c. City notes, due June 1, 1902, int. J. & D.; $302,000 Water 4 p. c. bonds, due $11,500 yearly, int. J. & D., and $84,000 Electric Light 4 p. c. bonds, due $3,000 yearly, int. J. & D. The bridge loans and the electric light and water bonds are subject to the statute of limitation.

Value of public property (est.), $1,100,000. Authority, John D. White, City Treas.

EVERETT, Middlesex Co.—Incorp.—town, March 9, 1870; as a city, Jan. 1, 1893. Formerly a part of South Malden. Pop. 1894, 16,882; 1895, 18,573; 1897, 20,000. Ass'd val., 1896, $14,422,550. Ass'd val., is an actual cash value. Tax rate per $1,000, 1896—(State, county, town and city), $16.60. Bonded debt, April 15, 1897—$190,000 30-yr. Water 4s, due $100,000 July 1, 1921, $30,000 July 1, 1922, $60,000 Jan. 1, 1924, Int. J. & J.; $225,000 Sewer 4s, due $50,000 each, Jan. 1 and July 1, 1911, and $125,000 July 1, 1923, int. J. & J.—total, $415,000. City notes (3½ to 5 p. c. interest payable semi-annually): $143,850 School-house 4s, due 1897-1913; $22,000 Library 4s, due 1897-1904; $24,475 Sidewalk 4s, due 1897; $14,150 Street 4s, due 1897-1905—total, $237,575. Sinking fund, Water and Sewer, $57,457. Net debt, $357,543. Interest on Water and Sewer bonds payable at the Winthrop Nat. Bk., Boston; on all other debts at the City Treasurer's office. Authority, Nathan Nichols, City Treas.

FALL RIVER, Bristol Co.—Founded in 1803; incorp. city in 1854. Pop. 1890, 74,832; 1896, 97,355. Ass'd val., 1896: R., $41,935,800; P., $27,350,696. Total, $69,286,496. Est. actual value is same as assessed. Tax rate per $1,000—1896, $17.

Statement of bonded debt, June 1, 1897 (total, $2,507,500):

		Interest.
	City Hall Bonds ($65,000):	
20,000	3½s, due $10,000 y'ly, Sept. 15, '97-98	M. S.
15,000	3½s, due $5,000 y'ly, Oct. 1, '97-99	A. O.
15,000	3½s, due $5,000 y'ly, April 15, '98-1900	A. O.
7,000	3½s, due $1,750 y'ly, Nov. 5, '97-1900	M. N.
8,000	3½s, due $2,000 y'ly, May 1, '98-1901	M. N.
	Highway Bonds ($203,000):	
6,000	3½s, due $1,500 y'ly, Sept. 15, '97-1900	M. S.
20,000	4½s, due $5,000 y'ly, June 1, '98-1901	J. D.
40,000	s. f. 4½s, due Sept. 1, 1901	M. S.
25,000	4s, due $5,000 y'ly, Feb. 1, '98-1902	F. A.
10,000	s. f. 4½s, due Oct. 2, 1903	A. O.
102,000	s. f. 4s, due March 1, 1906	M. S.
	Municipal Bonds ($702,000):	
6,000	3½s, due $1,500 y'ly, Nov. 5, '97-1900	M. N.
86,500	4s, due March 1, 1903 (secured by s. f.)	M. S.
47,500	4s, due $9,500 y'ly, May 1, '98-1902	M. N.
190,000	4s, due March 1, 1904 (secured by s. f.)	M. S.
21,000	4s, due Oct. 1, 1904 (secured by s. f.)	A. O.
173,000	s. f. 4s, due Feb. 1, 1905	F. A.
28,000	s. f. 4s, due Jan. 1, 1906	J. J.
150,000	4s, due March 1, 1907	M. S.
	Funding Bonds ($215,000):	
175,000	s. f. 5s, due May 1, 1898	M. N.
40,000	3½s, due $20,000 y'ly, April 1, 1898-99	A. O.
	Sewer Bonds ($541,000):	
65,000	4s, due Feb. 1, 1925 (secured by s. f.)	F. A.
125,000	3½s, due May 1, 1905	M. N.
36,000	3½s, due $3,000 y'ly, May 1, '98-1909	M. N.
32,500	3½s, due $2,500 y'ly, April 1, '98-1910	A. O.
7,000	3½s, due $500 y'ly, Nov. 5, '97-1910	M. N.
35,000	4½s, due $2,500 y'ly, June 1, '98-1911	J. D.
37,500	4s, due $2,500 y'ly, April 1, '98-1912	A. O.
25,000	4s, due May 1, 1913 (secured by s. f.)	M. N.
10,000	4½s of Oct. 2, 1913 (secured by s. f.)	A. O.
25,000	4s of March 1, 1914 (secured by s. f.)	M. S.
18,000	4s of Oct. 1, 1914 (secured by s. f.)	A. O.
75,000	4s of April 1, 1926 (secured by s. f.)	A. O.
50,000	4s of April 1, 1927 (secured by s. f.)	A. O.
	Paving Bonds ($17,500):	
7,500	3½s, due $2,500 y'ly, June 2, '98-1900	J. D.
10,000	4½s, due $2,500 y'ly, June 1, '98-1901	J. D.
	Public Library Bonds ($150,000):	
75,000	4s (secured by s. f.), due June 1, 1925	J. D.
75,000	4s (secured by s. f.), due Dec. 1, 1925	J. D.
	School House Bonds ($145,000):	
15,000	3½s, due $5,000 y'ly, May 5, '98-1900	M. N.
60,000	4s, due April 1, 1916 (secured by s. f.)	M. N.
70,000	4s, due April 1, 1917 (secured by s. f.)	A. O.
	Miscellaneous Bonds ($469,000):	
12,500	New City Hospital 4s, due $2,500 y'ly, Feb. 1, 1898-1902	F. A.
75,000	Public Library 4s of Jan. 1, 1927	J.
120,000	Special Munic. 4s, due $7,500 y'ly, July 1, 1897-1912	J. J.
100,000	Special Sewer 4s s. f., due July 1, 1926	J. J.
150,000	Special School House 4½s of Oct. 2, 1913, s. f.	A. O.
7,500	Wat. Tank 4s, due $1,500 y'ly, Feb. 1, 1897-1902	F. A.
4,000	Water Wk. Ext. 3½s, due $1,000 y'ly, Nov. 5, 1897-1900	M. N.

Total city debt Jan. 1, 1897, $2,260,500; permanent loan B. M. C. D. H. S. Trust Fund, $50,000; Cemeteries Trust Fund, $23,905—total, $2,334,405. Less sinking funds, $440,227.12—net city debt, $1,894,177.88. Less special loan (Municipal Loan of 1892, $120,000; School-house loan of 1893, $150,000; Public Library of 1895, $150,000; Sewer loan of 1896, $100,000); $520,000. Net city debt (less special loans), Jan. 1, 1897, $1,374,177.88. Water bonds (total, $1,925,000): $1,175,000 6s, due $25,000 each Nov. 1, 1897-8; $150,000 Aug. 1, 1899; $25,000 Nov. 1, 1899; $150,000 Nov. 1, 1899; $100,000 Feb. 1, 1900; $300,000 each Feb. 1, 1904-5 and $100,000 Nov. 1, 1906; $300,000 5s, due $100,000 each May 1, 1908-9 and Feb. 1, 1909; $25,000 4½s, due June 1, 1905, and $400,000 4s, due $100,000 Aug. 1, 1900; $75,000 June 1, 1923; $25,000 each May 1, 1924-5 and Nov. 1, 1923-4; $50,000 June 1, 1925 and $25,000 each Nov. 1, 1925-6, May 1, 1926, and April 1, 1927. Interest on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston. Water debt: Funded debt, $1,900,000, less sinking funds, $456,586.12—net water debt, Jan. 1, $1,443,413.88. No default made in payment of obligations. Authority, Henry W. Clarke, City Auditor.

FITCHBURG, Worcester Co.—Incorp.—town, Feb. 3, 1764; city, March 8, 1872. Pop. 1890, 22,037. Ass'd val., 1896: R., $16,113,647; P., $4,660,212—total, $20,773,859. Actual value is 30 to 35 p. c. more than assessed. Tax rate per $1,000—1896, $19.20.

Statement of funded debt, June 5, 1897 (total, $1,795,500):

	Water Debt ($736,000):	Interest.
$50,000	reg. 3½s, due April 1, 1898	A. O.
100,000	reg. 4s, due July 1, 1901	J. J.
11,000	reg. 4s, due Nov. 1, 1902	M. N.
25,000	reg. 4s, due Nov., 1903	M. N.
50,000	reg. 10-20 4s, due Oct., 1903	A. O.
80,000	coup. 6s, due July 1, 1905	J. J.
20,000	coup. 6s, due July 1, 1906	J. J.
100,000	reg. 4s, due May 1, 1911	M. N.
300,000	reg. 4s, due April 1, 1922	A. O.
	Funded General Debt ($859,500):	
2,000	Bridge reg. 4s, due Dec. 1, 1897-8	J. D.
9,000	Bridge reg. 4s, due Nov. 1, 1902	M. N.
90,000	Burbank Hospital reg. 4s, due Dec. 1, 1903	J. D.
8,000	Fire Dept. reg. 4s, due 1897-1900	A. O.
35,000	Fire Dept. reg. 4s, due Dec. 1, 1903	J. D.
200,000	General Debt reg. 4s, due June 1, 1913	J. D.
7,000	School House coup. 4s, due June 1, 1897-9	J. D.
8,000	Grade Cross. reg. 4s of Dec. 1, 1905	J. D.
5,500	Paving coup. 4s, due Nov. 1, 1897-8	M. N.
2,500	Paving reg. 4s, due Nov. 1, 1902	M. N.
5,000	Police Sta. reg. 4s of Dec. 1, '97-1901	J. D.
7,000	Police Sta. reg. 4s of 1897-1903.	
32,000	Police Sta. reg. 4s of April, 1904	A. O.
50,000	School House reg. 4s of June 1, 1925	J. D.
20,000	School House reg. 4s of Nov. 1, 1902	M. N.
200,000	School House reg. 4s of Nov. 1, 1923	M. N.
8,500	Sewer coup. 4 p. c. notes, due 1897-8	
5,000	Sewer reg. 4 p. c. notes, due Dec. 1, 1897-1901	J. D.
10,000	Sewer reg. 4 p. c. notes, due Nov. 1, 1903	M. N.
35,000	Sewer reg. 4 p. c. loan, due Nov. 1, 1912	M. N.
5,000	Sewer reg. 4 p. c. loan, due July 1, 1897-1906	J. J.
6,000	Sewer reg. 4 p. c. loan, due Dec. 1, 1906	J. D.
3,000	Sidewalk reg. 4s, due Nov. 1, 1897-9	M. N.
4,000	Sidewalk reg. 4s, due Dec. 1, '97-1900	J. D.
2,000	Sidewalk reg. 4s, due Dec. 1, '97-1900	J. D.
25,000	State Normal School 4s of Dec. 1, 1914	J. D.
2,000	St. Const. reg. 4s of Dec. 1, 1897-8	J. D.
3,000	St. Const. reg. 4s of Nov. 1, 1897-99	M. N.
50,000	St. Const. reg. 4s of Oct. 1, 1903	A. O.
20,000	St. Const. reg. 4s of Dec. 1, 1897-1906	J. D.

Recapitulation.—Water debt, $736,000; general debt, $862,500; temporary loan (city notes), $200,000—total debt, $1,798,500. Resources, $505,498.61—net debt, Dec. 1, 1896, $1,293,001.39. Bonds are coup. and reg., of the denomination of $1,000. Boston interest payable at the Merchants' Bank, Boston, Mass. Included in the general funded debt are school loans of $250,000, and the Burbank Hospital loan, $90,000—total, $340,000, which, by the acts of Legislature authorizing same, are exempt in the calculation of the debt limit of the city. Sinking fund—Water loan, $171,483.52; general, $64,127.89; Sewer loan, $9,754.52; School House loan, $20,826.40; Bridge loan, $2,034.04; State Normal School loan, $1,838.76; Fire Dept. loan, $7,150.44; Street Construction loan, $9,193.52; Police Station loan, $5,107.40; Grade Crossing loan, $700—total sinking fund, $292,216.49. Cash on hand, Dec. 1, 1896, $33,114.99. Authority, G. E. Clifford, City Treas.

GLOUCESTER, Essex Co.—Incorp. as a town, 1642; as a city, 1874. Pop. 1895, 28,211. Ass'd val., 1896: R., $12,021,300; P., $3,501,084—total, $15,522,384. Est. actual value of real and personal in 1896, $20,000,000. Tax rate per $1,000—1896, $17.70.

Statement of funded debt, Dec. 1, 1896 (total, $284,331.91):

		Interest.
*$136,000	Funded Loan 4s, 1888—July 1, 1908	J. & J.
50,000	Highway Impt. 4s, 1891—July, 1901	J. & J.
35,000	Police Court 4s, 1889—Jan. 1, 1899	J. & J.
40,000	Paving Notes 4s, 1887—Sept. 1, 1897	M. S.
45,000	High School Notes 4s, 1889—1899	M. & S.
13,950	Wharf, etc., Notes, 1889—Oct. 1, 1899	A. O.
6,000	Fire Dept. Notes, 1890—July 1, 1900	J. & J.
*50,000	Highway Impt. 4s, 1892—1902	J. & J.
15,000	Improvement 4s, 1893—July 1, 1903	J. & J.
4,500	Highway Impt. Note 4 p. c.—Dec. 1, 1903	J. & D.
1,000	Highway Impt. Note 4 p. c., 1894—Nov., 1897	
5,000	Fire Dept. Imp. Notes 4 p. c., 1895—Sept., 1901	
38,000	School-house Notes, 4 p. c., 1895—Sept., 1915	
18,000	Municipal Loan Notes, 4 p.c., 1895—Dec., 1905	
40,000	Municipal Imp. Notes, 1896—May, 1906	

Interest on bonds marked thus (*) is payable at the First National Bank, Boston, Mass.; on other issues at city treasury. All of the before described loans are secured by sinking funds (increased yearly by $25,000), and are payable in ten years from date, except funded loan bonds, which are payable in twenty years; amount of sinking funds to date is $213,118.09. The city owns school houses, municipal buildings, cemeteries, engine houses, institutions, real estate, etc., scheduled at $600,000. The city has never defaulted in payment of its obligations. Authority, Edward Dolliver, City Treas. and Collector.

HAVERHILL, Essex Co.—Incorp.—town, in 1645; city, in 1870. Pop. 1890, 27,322; 1895, 30,209. Ass'd val., 1896: R., $16,667,257; P., $4,561,414—total, $21,228,671. Tax rate per $1,000—1896, $16.80. Bonded debt, Jan. 1, 1897—$716,500 City bonds, due $45,000 10-yr. 4s, Sept. 1, 1898; $65,000 10-yr. 4s, Oct. 1, 1899; $120,000 10-yr. 4s, Oct. 1, 1900; $70,000 10-yr. 4s, Oct. 1, 1901; $55,000 10-yr. 4s, Oct. 1, 1903; $50,000 30-yr. 4s, Oct. 1, 1921; $60,000 10-yr. 4s, Oct. 1, 1902; $25,000 30-yr. 4s, Oct. 1, 1922; $25,000 30-yr. 4s, Oct. 1, 1923; $90,000 10-yr. 4s, Oct. 1, 1904; $110,000 10-yr. 4s, Oct. 1, 1905; $65,000 10-yr. 4s, Oct. 1, 1906, and $1,500 bonds overdue; $300,000 Water 20-yr. 4s, due Dec. 1, 1912; $500,000 Water 30-yr. 4s, due Dec. 1, 1922—total, $1,581,500; floating debt, $31,176.67—total debt, $1,612,676.67. Assets, Jan. 1, 1897—Cash, $6,380.38; bank stock, $6,020; uncollected taxes, $106,900.40; municipal sinking fund, $232,175.48; water sinking fund, $66,065.25; due on various accounts, $29,319.77—$446,861.28. Interest is payable by the City Treasurer—On the Water bonds in June and Dec.; on all other bonds in April and Oct. Haverhill purchased the water works plant from the Haverhill Aqueduct Company, for which it issued bonds in payment. The foregoing statement does not include the town of Bradford, annexed to Haverhill, Jan. 4, 1897; pop. 1895, 4,736; valuation, 1896, $2,634,619. Tax rate, 1896, $19.76; bonded debt, Jan. 1, 1897, $90,884.50; water debt, $129,000 additional. Authority, Arthur E. Leach, City Aud.

HOLYOKE, Hampden Co.—Incorp. as West Springfield in 1786; as a separate town in 1850, and as a city in 1873. Pop. 1896, 44,153. Ass'd val., 1896: R., $21,908,720; P., $7,648,505—total, $29,557,225. Tax rate per $1,000—1896, $16.40. Ass'd valuation is about 60 p. c. of cash value. Bonded debt, Jan. 1, 1897—$226,000 Refunding Holyoke and Westfield RR. 20-yr. 4s, due $166,000 Oct. 1, 1910, int. A. & O., and $60,000 July 1, 1913, int. J. & J.; $125,000 municipal 10-yr. 4s of Sept. 1, 1898, int. M. & S.; $271,000 municipal 25-yr. 6s of Oct. 1, 1899, int. A. & O.; $250,000 Water 20-yr. 6s of July 1, 1900, int. J. & J.; $85,000 Bridge 20-yr. 4s of Sept. 1, 1911, int. M. & S.; $150,000 Sewer 20-yr. 4s, due in 1913—$50,000 on May 1, int. M. & N., and $100,000 Oct. 1, int. A. & O.; $105,000 H. & W. Bridge 20-yr. 4s, due July 1, 1914, int. J. & J.; $190,000 municipal 10-yr. 4s, due July 1, 1904; $150,000 municipal 10-yr. 4s, due April 1, 1905, int. A. & O.; $150,000 School 20-yr. 4s, due June 1, 1915, int. J. & J.; $125,000 Municipal 10-yr. 4s of July 1, 1906, int. J. & J.; $100,000 School 20-yr. 4s of July 1, 1916, int. J. & J., and $111,000 City notes, due $81,000 in 1897; $15,000 in 1898 and $15,000 in 1899. Interest on the water bonds and on the city bonds, due in 1899, is payable at the City Treasurer's; on all other issues at the Hide and Leather Nat. Bk., Boston. Cash assets: Municipal sinking fund, $352,896.18; water sinking fund, $244,598.77; bridge sinking fund, $21,250; H. & W. bridge sinking fund, $10,500; school bonds, $15,071; H. & W. RR. stock (par value), $226,500—total, $870,816.20. Net debt, Jan. 1, 1897, $1,167,183.80. The Holyoke and Westfield RR. stock, $226,500, owned by city paid in 1890 dividends amounting to $6,975, and in 1893, 5 p. c. Value of water works, $1,100,000. Total indebtedness of all kinds, $2,038,000; annual interest charge, $92,848. No default has ever been made in payment of obligations. In March, 1897, there were offered for sale $109,000 20-yr. 4 p.c. $1,000 coupon school bonds, dated March 1, 1897, due ch 1, 917, interest March and Sept., at the National Hide and Leather Bank, Boston, Mass.; principal and interest payable in gold. Authority, Pierre Bonvouloir, City Treas.

LAWRENCE, Essex Co.—Founded 1845; incorp. as a city, March 21, 1853. Pop. 1890, 44,654; 1895, 52,164. Ass'd val., 1896: R., $26,669,525; P., $8,214,698—total, $34,884,223. Ass'd valuation of real estate is about 90 p. c. of its cash value. Tax rate per $1,000—1896, $15.60.

Statement of funded debt, Jan. 1, 1896 (total, $1,778,000):

		Interest.
$300,000	Sewer 20-yr. 4s of July 1, 1904	J. & J.
51,000	Sewer 4s, due 1896-1912	M. & S.
40,000	Sewer 4s, due 1896-1903	J. & D.
65,000	Union St. Bdge. 4s of July 1, 1902	J. & J.
262,000	Municipal 4s of July 1, 1924	J. & J.
3,000	Municipal Unf. 6s of Feb. 1, 1905	F. & A.
20,000	Cemetery 4s, due 1896 to 1903	J. & D.
25,000	Gale's Hill improv. 4 p. c. notes, due $5,000 annually	May.
65,000	Pu. Bdg. 4s of 1895, due $6,500 an.	J. & D.
45,000	Ward 6 Sewer 4s of 1896-1925	J. & D.
	Water Bonds:	
200,000	25-yr. 6s of April 1, 1900	A. & O.
100,000	30-yr. 6s of April 1, 1906	A. & O.
327,000	4s, 1894, due 1924, optional 1914	A. & O.
100,000	30-yr. 4s of July 1, 1923	J. & J.
175,000	30-yr. 4s of Oct. 1, 1924, opt. aft. 1914	A. O.

Interest is payable at the Tremont National Bank, Boston, Mass., and by the City Treasurer. Floating debt, $36,461.67. The sinking funds, etc., Jan. 1, 1896, amounted to $530,715.77. Assets: Water Works, $1,030,507; other city property, $848,035—total, $1,878,542. Total debt in Jan. 1, 1896, $1,814,461.67; less water debt and sinking fund, $1,379,704.51—net debt, $434,757.16. No default ever made in payment of obligations. R. J. Shea, City Aud.

LEOMINSTER, Worcester Co.—Incorp. town, June, 1740. Pop. 1890, 7,269; 1895, 9,211. Ass'd val., 1896: R., $5,166,129; P., $973,819—total, $6,140,448. Tax rate per $1,000—1896, $21.75. Bonded debt (total, $565,064), consisted March 15, 1897 of $324,000 Water 4s; $117,700 Town Hall 4s and 4½s; $23,500 Sewer 4s; $80,550 Miscellaneous 3½s to 6s; and $19,314 Trust Fund 4s and 4½s; due at various dates; interest payable—on Water Works and Town Hall bonds at Boston S. Dep. & T. Co.; on others at Leominster, Mass. A sinking fund is provided for the payment of the Water and Town Hall bonds. No default ever made in payment of obligations. Authority, C. A. Joslin, Town Treas.

LOWELL, Middlesex Co.—Incorp.—town, 1826; city, 1836. Pop. 1895, 84.359. Ass'd val., 1896: R., $53,935,960; P., $15,965,987—total, $69,901,947. Tax rate per $1,000—1896, $15.

Statement of funded debt, Dec. 31, 1896 (total, $3,820,340):

		Interest.
	Sewer Bonds ($581,800):	
$56,000	4s of Oct. 2, 1902	A. & O.
94,000	4s of April 2, 1903	A. & O.
10,000	4s, due Aug. 7, 1897-98, $5,000 y'ly.	F. & A.
50,000	4s, due $10,000 y'ly, May 16, '97-1901	M. N.
30,000	4s, due $5,000 y'ly, April 9, '97-1902	A. & O.
40,600	4s, due $5,800 y'ly, June 17, '97-1903	J. & D.
85,400	4s, due $12,200 y'ly, Dec. 3, '97-1903	J. & D.
40,000	3½s, due $5,000 y'ly, May 4, '97-1904	M. & N.
10,800	4s, due $1,200 y'ly, Jan. 4, '97-1905	J. & J.
90,000	4s, due $10,000 y'ly, Aug. 7, '97-1905	F. & A.
75,000	3½s, due $7,500 y'ly, May 5, '97-1906	M. & N.
	Water Bonds ($1,275,000):	
75,000	4s of Nov. 1, 1911	M. & N.
1,000,000	4s of Nov. 1, 1920	M. & N.
30,000	4s, due $6,000 y'ly, March 9, '97-1901	M. & S.
60,000	4s, due $10,000 y'ly, Dec. 1, '97-1902	J. & D.
40,000	3½s, due $5,000 y'ly, Aug. 6, '97-1904	F. & A.
70,000	4s, due $5,000 y'ly, Aug. 7, '97-1910	F. & A.
	Miscellaneous Bonds ($548.700):	
10,800	4s, due $5,400 y'ly, Dec. 21, 1897-98	J. & D.
66,000	4s, due $22,000 y'ly, Dec. 1, 1897-99	J. & D.
14,000	4s, due $3,500 y'ly, July 16, '97-1900	J. & J.

		Interest.
$18,400	4s, due $4,600 y'ly, Nov. 29, '97-1900	M. & N.
23,500	4s, due $4,700 y'ly, Sept. 14, '97-1901	M. & S.
27,500	4s, due $5,500 y'ly, Nov. 28, '97-1901	M. & N.
60,000	4s, due $10,000 y'ly, Nov. '97-1902	M. & N.
108,500	4½s, due $15,500 y'ly, Nov. 1, '97-1903	M. N.
80,000	3½s, due $10,000 y'ly, Oct. 19, '97-1904	A. O.
90,000	reg. 4s, due $10,000 y'ly, Nov. 27, 1897-1905	M. & N.
50,000	4s, due $5,000 y'ly, Nov. 18, '97-1906	M. & N.
	City Hall Bonds ($471,000):	
450,000	4s of Oct. 1, 1920	A. & O.
9,000	3½s, due $3,000 y'ly, June 3, 1897-99	J. & D.
12,000	reg. 4s, due $1,500 y'ly, April 1, 1897-1904	A. & O.
	Paving Bonds ($135,730):	
42,000	4s, due $7,000 y'ly, May 4, '97-1902	M. & N.
27,930	4s, due $3,990 y'ly, June 7, '97-1903	J. & D.
40,800	3½s, due $5,100 y'ly, June 29, '97-1904	J. & D.
25,000	reg. 4s, due $2,500 y'ly, May 6, '97-1906	M. & N.
	School Bonds ($484,500):	
150,000	4s of April 1, 1921	A. & O.
200,000	reg. 4s of July 1, 1926	J. & J.
12,000	4s, due $6,000 y'ly, Aug. 1, 1897-98	F. & A.
30,000	4s, due $6,000 y'ly, July 6, '97-1901	J. & J.
9,500	4s, due $1,900 y'ly, Oct. 19, '97-1901	A. & O.
21,000	4s, due $3,500 y'ly, June 3, '97-1902	J. & D.
42,000	4s, due $7,000 y'ly, Aug. 31, '97-1902	F. & A.
20,000	3½s, due $2,500 y'ly, July 12, '97-1904	J. & J.
	Public Buildings ($322,610):	
12,000	4s, due $4,000 y'ly, March 4, '97-99	M. & S.
27,000	4s, due $4,500 y'ly, June 3, '97-1902	J. & D.
5,600	3½s, due $700 y'ly, Oct. 19, '97-1904	A. & O.
19,000	4s, due $1,900 y'ly, Sept. 19, '97-1906	M. & S.
7,500	Street 3½s, due $2,500 y'ly, May 22, 1897-99	M. & N.
70,210	Park reg. 3½s of Feb. 19, 1904	F. & A.
20,800	Street 4s, due $2,600 y'ly, Feb. 21, 1897-1904	F. & A.
48,000	Bridge 3½s, due $6,000 y'ly, Feb. 21, 1897-1904	F. & A.
67,500	Street 4s, due $7,500 y'ly, Jan. 4, 1897-1905	J. & J.
25,000	Textile School reg. 4s, due $2,500 y'ly, May 6, 1897-1906	M. & N.
20,000	Grade Crossing 4½s of Nov. 18, 1896, payable on demand	M. & N.

Interest on registered bonds sent by check to owner of record; coupons payable at city treasury or at National Bank of Redemption, Boston, Mass. Bonds are for $1,000 and $5,000 each. The city owns real estate valued at $3,230,390, and other property, making total assets, $6,782,051. Value of sinking fund, Dec. 31, 1896, $391,278.70. No default ever made in payment of obligations. Authority, C. F. Coburn, City Treas.

LYNN, Essex Co.—Incorp. city, May 14, 1850. Pop. 1890, 55,727. Ass'd val., 1896: R., $40,453,141; P., $10,288,605—total, $50,741,746. Average tax rate per $1,000—1896, $17.40.

Statement of bonded debt, Dec., 1895 (total, $4,168,100):

	Water Bonds:	Interest.
$50,000	c. & r. 6s of Jan. 1, 1896	J. & J.
100,000	reg. 4s of March 25, 1896	A. & O.
50,000	coup. 5s of Jan. 1, 1899	J. & J.
50,000	coup. 5s of Jan. 1, 1900	J. & J.
50,000	coup. 5s of Jan. 1, 1901	J. & J.
200,000	c. & r. 5s of Jan. 1, 1905	J. & J.
10,000	reg. 4s of April 1, 1900	A. & O.
8,000	reg. 4s of March 1, 1903	M. & S.
150,000	c. & r. 4s of Jan. 1, 1905	J. & J.
20,000	reg. 4s of Nov. 1, 1913	M. & N.
50,000	reg. 4s of March 1, 1914	M. & S.
20,000	reg. 4s of Dec. 1, 1914	J. & D.
10,000	reg. 4s of Sept. 1, 1916	M. & S.
9,000	reg. 4s of Oct. 1, 1916	A. & O.
7,500	reg. 4s of July 1, 1917	J. & J.
5,000	reg. 4s of Aug. 1, 1917	F. & A.
2,000	reg. 4s of Oct. 1, 1917	A. & O.
6,500	reg. 4s of Nov. 1, 1917	M. & N.
15,000	reg. 4s of April 1, 1918	A. & O.
10,000	reg. 4s of June 1, 1918	J. & D.
85,000	c. & r. 4s of July 1, 1918	J. & J.
100,000	c. & r. 4s of April 1, 1918	A. & O.
75,000	reg. 4s of July 1, 1919	J. & J.
35,000	reg. 4s of Jan. 1, 1920	J. & J.
150,000	reg. 4s of April 1, 1920	A. & O.
50,000	reg. 4s of April 1, 1921	A. & O.
25,000	reg. 4s of Oct. 1, 1921	A. & O.
50,000	reg. 4s of Jan. 1, 1922	J. & J.
25,000	reg. 4s of July 1, 1922	J. & J.
40,000	reg. 4s of April 1, 1923	A. & O.
7,300	reg. 3½s of May 1, 1904	M. & N.
31,000	reg. 3½s of Nov. 1, 1913	M. & N.
$6,000	reg. 3½s of Dec. 1, 1915	J. & D.
66,500	reg. 3½s of May 1, 1905	M. & N.
5,000	reg. 3½s of Dec. 1, 1905	J. & D.
2,000	reg. 3½s of April 1, 1916	A. & O.
24,500	reg. 3½s of May 1, 1916	M. & N.
3,500	reg. 3½s of June 1, 1917	J. & D.
6,500	reg. 3½s of Feb. 1, 1917	F. & A.
165,000	reg. 4s of July 1, 1925	J. & J.
	Miscellaneous:	
3,000	B'd of H. Dump r. 4s of 1903	J. & J.
5,000	Emer. Hos. r. 4s of Jan. 1, 1904	J. & J.
58,000	Deficiency reg. 4s of Jan. 1, 1904	J. & J.
5,000	City Hall Rep. r. 4s of 1904	J. & J.
4,000	Poor Dept. reg. 4s of Oct. 1, 1904	A. & O.
2,000	City Hall Exp. r. 4s of 1905	J. & J.
	Street Improvement Bonds:	
30,000	4s of April 1, 1902	A. & O.
50,000	reg. 4s of Jan. 1, 1903	J. & J.
5,000	reg. 4s of Oct. 1, 1903	A. & O.
55,000	reg. 4s of Jan. 1, 1904	J. & J.
50,000	reg. 4s of July 1, 1905	J. & J.
*125,000	reg. 4s of April 1, 1920	A. & O.
*25,000	reg. 4s of Oct. 1, 1921	A. & O.
	Engine House Bonds:	
8,000	reg. 4s of July 1, 1898	J. & J.
15,000	reg. 4s of July 1, 1901	J. & J.
10,000	reg. 4s of April 1, 1902	A. & O.
5,000	reg. 6s of Jan. 1, 1904	J. & J.
	Fire Apparatus Bonds:	
11,000	reg. 4s of July 1, 1900	J. & J.
	Municipal Bonds:	
220,000	c. & r. 6s of April 1, 1896	A. & O.
75,000	coup. 5s of Oct. 1, 1897	A. & O.
	Park Bonds:	
12,000	reg. 4s of Oct. 1, 1902	A. & O.
5,000	reg. 4s of Jan. 1, 1903	J. & J.
30,000	coup. 4s of July 1, 1919	J. & J.
6,000	reg. 4s of Oct. 1, 1919	A. & O.
20,000	reg. 4s of April 1, 1920	A. & O.
5,000	reg. 4s of Oct. 1, 1920	A. & O.
800	reg. 4s of Oct. 1, 1904	A. & O.
	Cemetery Land:	
25,000	reg. 4s of Jan. 1, 1903	J. & J.
1,000	reg. 4s of July 1, 1905	J. & J.
	Police Station Bonds:	
46,000	reg. 4s of July 1, 1899	J. & J.
8,000	reg. 4s of July 1, 1900	J. & J.
	School House Bonds:	
7,800	reg. 4s, due $3,900 y'ly, 1897	J. & D.
5,000	reg. 4s of Sept. 1, 1898	M. & S.
	Sanitary Bonds:	
5,000	reg. 4s of July 1, 1902	J. & J.
	New Almshouse Bonds:	
3,000	reg. 4s of April 1, 1904	A. & O.
35,000	reg. 4s of July 1, 1905	J. & J.
11,000	reg. 4s of April 1, 1899	A. & O.
4,000	reg. 4s of April 1, 1900	A. & O.
30,000	reg. 4s of Oct. 1, 1900	A. & O.
55,000	reg. 4s of April 1, 1901	A. & O.
30,000	reg. 4s of Oct. 1, 1901	A. & O.
20,000	reg. 4s of April 1, 1902	A. & O.
28,000	reg. 4s of July 1, 1902	J. & J.
6,000	reg. 4s of Jan. 1, 1903	J. & J.
10,000	reg. 4s of July 1, 1903	J. & J.
5,000	reg. 4s of Jan. 1, 1904	J. & J.
10,200	reg. 4s of Oct. 1, 1904	A. & O.
*60,000	coup. 4s of April 1, 1909	A. & O.
*50,000	reg. 4s of Oct. 1, 1910	A. & O.
*140,000	4s of April 1, 1911	A. & O.
10,000	reg. 4s of April 1, 1902	A. & O.
	Sewer Bonds:	
21,000	reg. 4s of Nov. 1, 1897	M. & N.
10,000	reg. 4s of Jan. 1, 1903	J. & J.
25,000	reg. 4s of Jan. 1, 1904	J. & J.
30,000	reg. 4s of July 1, 1904	J. & J.
25,000	reg. 4s of Sept. 1, 1905	M. & S.
100,000	reg. 4s of July 1, 1906	J. & J.
20,000	reg. 4s of Nov. 1, 1906	M. & N.
10,000	reg. 4s of Sept. 1, 1907	M. & S.
10,000	reg. 4s of Nov. 1, 1907	M. & N.
10,000	reg. 4s of Aug. 1, 1908	F. & A.
10,000	reg. 4s of Sept. 1, 1908	M. & S.
10,000	reg. 4s of Nov. 1, 1908	M. & N.
10,000	reg. 4s of Jan. 1, 1909	J. & J.
*100,000	reg. 4s of April 1, 1909	A. & O.
35,000	reg. 4s of July 1, 1910	J. & J.
10,000	reg. 4s of Oct. 1, 1910	A. & O.
10,000	reg. 4s of Jan. 1, 1911	J. & J.
50,000	reg. 4s of April 1, 1911	A. & O.
35,000	reg. 4s of July 1, 1911	J. & J.
20,000	reg. 4s of Jan. 1, 1912	J. & J.
20,000	reg. 4s of July 1, 1912	J. & J.
50,000	reg. 4s of Jan. 1, 1913	J. & J.
10,000	reg. 3½s of July 1, 1904	J. & J.
20,000	reg. 4s of July 1, 1915	J. & J.

The several bonds marked thus (*) in above table were issued under Special Acts of the Legislature in excess of the legal debt limit of the city; total of these authorized, $500,000. The bonds are $500 to $2,-500 each. Coupons are payable at the office of the City Treasurer, Lynn, or at the Bank of the Republic, Boston, Mass.; registered and other interest at office of City Treasurer only. A yearly sinking fund is provided, sufficient to pay off the entire debt at maturity. Total funded debt (exclusive of water), $2,392,800; sinking funds, $514,327; net debt, $1,878,-473. Water debt, $1,775,300. Floating debt, $297,-000. Total city property, $1,710,625. Net cost of water works, Jan. 1, 1896, $2,232,430. On March 3, 1896, the city sold $100,000 Refunding 25-yr. 4s of Jan. 1, 1921, int. J. & J. Authority, Hartwell S. French, Treas.

In June, 1897, there were sold $100,000 Sewer 30-yr. 4 p. c. bonds and $35,000 Public Library 20-yr. 4 p. c. bonds.

MALDEN, Middlesex Co.—Incorp.—town, 1649; city, Jan. 2, 1882. Pop. 1890, 23,031. Ass'd val., 1896: R., $21,299,200; P., 2,500,360—total, $23,799,560. Tax rate per $1,000—1896, $16.

Statement bonded debt, June 11, 1897 (total, $1,626,000):

Sewerage 30-yr. Bonds ($600,000): Interest.
$50,000 4s, due May 2, 1922.....M. & N.
100,000 4s, due May 2, 1923.....M. & N.
200,000 4s, due May 2, 1924.....M. & N.
150,000 4s, due May 2, 1925.....M. & N.
100,000 4s, due May 2, 1926.....M. & N.

Street Notes ($19,500):
10,500 4s, due $3,500 y'ly, April 1, 1897-99..A. & O.
6,000 4s, due $1,200 y'ly, Nov. 2, '97-1901..M. & N.
1,000 4s, due July 1, 1897.....J. & J.
2,000 4s, due $1,000 y'ly, Dec. 2, 1898-99...J. & D.

School House Notes ($259,300):
6,400 4s, due $1,600 y'ly, May 15, '97-1900..M. S.
7,200 4s, due $1,800 y'ly, Nov. 1, '97-1900..M. N.
1,500 4s, due June 1, 1897.....J. & D.
12,000 4s, due $4,000 y'ly, April 1, 1897-99..A. & O.
33,000 3½s, due $5,500 y'ly, March 1, '97-1902.M. S.
6,300 4s, due $700 y'ly, July 1, '97-1905....J. & J.
35,150 4s, due $1,850 y'ly, June 1, '97-1915..J. & D.
90,000 4s, due $5,000 y'ly, Nov. 1, '97-1914..M. & N.
30,000 4s, due $5,000 y'ly, July 15, '97-1902..J. & J.
500 4s, due Sept. 1, 1897.....M. & S.
33,250 4s, due $1,750 y'ly, July 1, '97-1915..J. & J.
4,000 4s, due $2,000 each July 1, '98-1900..J. & J.

Water Construction Bonds ($549,000):
15,000 15-yr. 4s of Jan. 1, 1901.....J. & J.
10,000 15-yr. 4s of July 1, 1901.....J. & J.
95,000 4s of July 1, 1907.....J. & J.
100,000 4s of July 1, 1908.....J. & J.
120,000 4s of July 1, 1910.....J. & J.
30,000 4s of July 1, 1912.....J. & J.
68,000 4s of July 1, 1913.....J. & J.
42,000 4s of Jan. 1, 1914.....J. & J.
10,000 4s, due Jan. 1, 1915.....J. & J.
25,000 3½s, due July 1, 1905.....J. & J.
19,000 4s, due Jan. 1, 1916.....J. & J.
15,000 4s, due July 1, 1916.....J. & J.

Miscellaneous Notes and Bonds ($198,200):
(All notes except Public Park 4s.)
6,000 Brick Sidewalk 4s, due March 15, 1897-1902.....J. & D.
18,000 New Streets 4s, due June 1, '97-1905..J. & D.
8,000 New Streets 4s, due March 15, '97-1904.M. S.
4,000 Eng. H'se 4s, due May 1, '97-1900...M. & N.
2,100 Chem. Eng. 4s, due Nov. 1, '97-1903.M. & N.
1,500 Public Health 4s, due June 20, 1897..J. & D.
10,000 Public Park 4s of July 3, 1945.....J. & J.
80,000 Public Park 4s of July 3, 1944.....J. & J.
8,000 Brick Sidewalks 4s of March 15, 1897-1904.....M. & S.
11,400 Fire Stat. 4s of April 1, '97-1915....A. & O.
7,200 Brick Sidewalks 4s of June 1, '97-1905..J. D.
2,000 F. Stat. No. 2 4s of June 1, 1897-98..J. & D.
10,000 Brick Sidew. 4s, due $1,000 y'ly, July 1, 1897-1906.....J. & J.
20,000 New Streets of 1896, due $2,000 y'ly, July 1, 1897-1906.....J. & J.
5,000 Paving 4s, due $1,000 y'ly, July 1, 1897-1901.....J. & J.
5,000 Surface Drain. 4s, due $1,000 y'ly, July 1, 1897-1901.....J. & J.

Above bonds are both coupon and registered. Total debt, Jan. 1, 1897, $1,626,000; sinking funds, $130,-316—net debt, $1,495,684. Principal and int. payable at Nat. Bk. of Redemption, Boston. The city owns property valued at $1,354,959, water works (included) cost $977,014. Cash on hand, Jan. 1, 1897, $92,735. Authority, Henry A. Wilder, Auditor.

MARLBOROUGH, Middlesex Co.—Incorp.—town, 1660; city, 1890. Pop. 1895, 14,978. Ass'd val., 1896: R., $7,666,091; P., $1,203,191—total, $8,869,-282. Assessed valuation is 7-10 of actual value. Tax rate per $1,000, $18.30. Bonded debt, June 1, 1897—$538,000 Water 4s ($50,000 due July 1, 1900, int. J. & J.; $20,000 due May 1, 1904, int. M. & N.; $125,000 due Sept. 1, 1912, int. M. & S.; $75,000 due Sept. 1, 1913, int. M. & S.; $30,000 due Sept. 1, 1921, int. M. & S.; $18,000 due July 1, 1926, int. J. & J.; $150,-000 due Aug. 1, 1922, int. F. & A.; $70,000 due Sept. 1, 1924, int. M. & S.); $247,000 Sewer 4s, issued $225,000 in 1891 and $22,000 in 1894, and due 1911—$125,000 on April 1, int. A. & O.; $100,000 on July 1, int. J. & J.; and $22,000 issued 1894, due Sept. 1, 1914, int. M. & S.; $50,000 Refunding 4s, due June 1, 1915, int. J. & D.; $15,000 Fire Station 4s, due Sept. 1, 1905, int. M. & S.—total, $850,000. Unfunded debt, Jan. 1, 1897, $20,000 4½ p. c. old town notes, due April 1, 1899, int. A. & O.; $10,000 4 p. c. city notes, Loan C, due $2,000 yearly Oct. 1. 1897-1901, int. A. & O.; $5,000 city town notes, Loan D, due May 1, 1898-91; and $12,456 trust funds—total, $897,456. Bonds are all coupon, of the denomination of $1,000. Interest payable at the Winthrop Nat. Bank, Boston, Mass. Sinking fund, Jan. 1, 1897, $182,451; net debt, $715,005. Assets (water works and other property), $1,235,661. The income from the water works, with free fire and street service, is more than sufficient to make them self-supporting. No default has ever been made in payment of obligations. Authority, Geo. S. Haskell, Auditor.

On July 1, 1897, there were issued $65,000 coupon notes, due $3,000 yearly for 15 years and $4,000 yearly for 5 years.

MEDFORD, Middlesex Co.—Incorp.—town, 1630; city, 1892. Pop. 1890, 11,079; 1896, 15,156. Ass'd val., 1896: R., $15,403,650; P., $2,315,450—total, $17,-719,100. Actual valuation, same as assessed valuation. Tax rate per $1,000—1896, $13.60. Bonded debt, June 7, 1897 (total, $1,305,000), consisted of $200,000 Medford water bonds ($200,000 4s dated 1890, due $75,000 July 1, 1900, and $125,000 due July 1, 1910); $100,000 City of Medford water fund 4s, issued 1894, due $4,000 annually Jan. 1, 1899 to 1923, int. J. & J.—$25,000 due Oct. 1. 1914, $25,000 due Oct. 1, 1919, int. A. & O., and $45,000 due Dec. 1, 1922, int. J. & D.; $63,000 City of Medford water fund 4s, dated 1895, due $6,000 each on July 1, 1916 and 1917, $11,000 on July 1, 1918, $15,000 each on July 1, 1920 and 1921, and $10,000 on July 1, 1923, int. J. & J.; $26,000 City of Medford water fund 4s, dated 1896, due July 1, 1923, int. J. & J.; $250,000 Medford Public Building Loan 4s, due $45,000 July 1, 1913, int. J. & J.; $24,000, due $6,000 yearly, July 1, 1899-1903; $8,000, due $4,000 each on July 1, 1904 and 1907; $21,000, due July 1, 1908; $78,000, due July 1, 1909-1912; and $18,000, due July 1, 1915, int. J. & J.; and $56,000, due Nov. 1, 1914, int. M. & N.; $21,000 City of Medford Public Playground Loan 4s, due $7,000 July 1, 1904, int. J. & J., and $14,000 Dec. 1, 1914, int. J. & D.; $104,000 Medford Sewerage Loan 4s, dated 1894, due $30,000 in 1905, $22,000 in 1906, $12,000 in 1907, $20,000 in 1915, and $20,000 in 1924; $185,000 Medford Sewerage Loan 4s, dated 1895, due $20,000 yearly on Aug. 1, 1916-1919, $25,000 yearly Aug. 1, 1920-1922, and $30,000 on Aug. 1, 1923; $61,-000 Medford Sewerage Loan, issued 1896, due $20,000 July 1, 1925, int. J. & J., and $41,000 July 1, 1926, int. J. & J., and $200,000 Munic. Loan 20-yr. 4s of May 1, 1917, int. M. & N. Unfunded debt, $159,000; notes in anticipation of taxes, $75,000; permanent debt (6 p. c.), $14,610; perpetual care fund (4 p. c.), $18,072. Trust fund, $11,252. Sinking funds: Water, $104,593; Public Buildings, $27,336; Sewerage, $34,-462; Public Playground, $3,414—total, $169,805. Bonds are coupon for $1,000 each. Int. on bonds payable at Howard Nat. Bank, Boston; on notes payable at City Treasury. No default in payment of principal or interest of any obligation has ever been made. Authority, Geo. D. Cummings, City Aud.

MELROSE, Middlesex Co.—Incorp. town, 1850. Pop. 1890, 8,500; 1896, 12,314. Ass'd val., 1896, $11,434,-165. Actual value the same as assessed. Tax rate per $1,000—1896, $15.20.

Bonded debt, Jan. 1, 1897 (total, $662,-000): Interest.
$45,000 Town Hall (renew.) 20-yr. 4s of 1912..J. & J.
37,000 20-yr. Water 4s of Nov. 1, 1905.....M. & N.
50,000 20-yr. Water 4s of May 1, 1907.....M. & N.
40,000 Water 4s, due $10.000 y'ly, '97-1900..J. & J.
25,000 20-yr. Water 4s of May, 1912.....M. & N.
37,000 20-yr. Water 4s of Sept., 1912.....M. & S.
50,000 20-yr. Water 4s of 1913.....A. & O.

Interest.
$28,000 30-yr. Water 4s of July 1, 1925.....J. & J.
100,000 20-yr. School House 4s of Feb., 1916..F. & A.
100,000 30-yr. Sewer 4s of Jan. 1, 1924.....J. & D.
100,000 30-yr. Sewer 4s of Jan. 1, 1925.....J. & D.
50,000 30-yr. Sewer 4s of July 1, 1926.....J. & J.

All bonds are coupon; other debt, School Building notes, $38,000; Central Fire Station notes, $20,000; High School grounds, $10,000; temporary loan in anticipation of taxes, $49,400—total debt, $779,400. Available assets: Water Loan sinking fund, $10,222; uncollected taxes, $101,816; due from State and military aid, etc., $2,946; cash on hand, $30,761—total, $145,745. Net debt, $633,655. Int. payable at Everett Nat. Bank, Boston; National City Bank, Boston, and Melrose Nat. Bank, Melrose. Water and sewer bonds were issued under special act of Legislature. Since the date of the above statement there have been issued $25,000 10-yr. Sewer 4s, dated June 1, 1897 and $25,000 15-yr. Sewer 4s, dated June 1, 1897. No default has ever been made in payment of any obligation. Authority, Edwin C. Gould, Town Auditor.

NEW BEDFORD, Bristol Co.—Incorp.—town, 1787; city, 1847. Pop. 1895, 55,316; 1896 (est.), 60,000. Ass'd val., 1896: R., $33,920,700; P., $22,360,417—total, $56,034,917. Est. of actual val., 1895, $52,642,733. Tax rate per $1,000—1896, $15.40.

Bonded debt, Feb. 10, 1897 (total, $3,520,000):
Interest.
$100,000 reg. Park 4s of April 1, 1942.
160,000 6s, City Imp. B's, due $10,000 annually Oct. 1, 1897, to 1908, $12,000 in 1909, $28,000 in 1910.
500,000 4s, City Impt. B'ds, due April 1, $15,000, 1898; $62,000, 1899; $25,000, 1900; $73,000 1901; $50,000, 1902; $162,000, 1903; $113,000, 1904.
35,000 3½s, City Impt. Bonds, due April 1, 1897.

Sewer Bonds:
81,000 4s, April 1, $35,000, 1908; $43,000, 1909; $48,000, 1910; $57,000, 1911; $100,000, 1912, $108,000, 1913; $32,000, 1914; $58,000, 1925.
75,000 3½s, due April 1, $60,000, 1906; $15,000, 1907.

Water Bonds:
100,000 7s, due Oct. 1, $10,000 yearly, 1900 to 1909.
160,000 6s, due Oct. 1 ,$20,000 yearly, 1897 to 1899.
160,000 6s, due Oct. 1, $20,000 yearly, 1897 to 1899 and 1905 to 1909.
100,000 5s, due Oct. 1, $20,000 yearly, 1900 to 1904.
1,140,000 4s, due $20,000 Oct. 1, 1918; $120,000 April 1, 1924; $200,000 Dec. 15, 1924; $400,000 April 1, 1926, and $400,000 Jan. 1, 1927, int. J. & J.
69,000 Sewer 4s 30-yr. due March 1, 1927, int. M. & S.
128,000 School House 4s 20-yr., due March 1, 1917, int. M. & S.
172,000 Imp. 4s 10-yr., due March 1, 1907, int. M. S.
200,000 Water coup. 4s 30-yr., due Jan. 1, 1927, int. J. & J.

Interest on bonds (except when otherwise stated in above table) is payable April and Oct., at city treasury or by check. Gross debt (including new issues), Feb. 10, 1897, $3,520,000. Deductions: Water loan, $1,800,000; Park loan, $100,000; sinking funds, $463,174.81—total, $2,363,174.81. Net debt, $1,156,825.19. All bonds are registered except the $200,000 Water 4s of Jan. 1, 1927, which are coupon. All of the 4 and 3½ p. c. bonds are secured by sinking funds; water bonds by water receipts, and others by appropriations yearly by City Council. Assets, March 15, 1895, Water works, $1,200,000; Public Buildings, lands, etc., $496,120; School Houses, etc., $687,000; Fire, Sewer, Street, etc., $305,249—total, $2,688,769. No default in principal or interest has ever been made. Authority, James H. Hathaway, City Treas.

On May 1, 1897, there were issued $52,000 30-yr. Wharf 4s, int. May and Nov.

NEWBURYPORT, Essex Co.—Incorp.—town, 1764; city, 1851. Pop. 1890. 13,962; 1895, 14,554. Ass'd val., 1896: R., $7,137,500; P., $2,630,040—total, $9,767,540. Estimated actual value in 1896, $11,000,000. Average tax rate per $1,000, $16.50.

Statement of bonded debt, Jan. 1, 1897 (total, $559,108):
Interest.
$38,000 Refunding 4s, Aug. 1, 1897.....F. & A.
65,000 Refunding 4s, July 1, 1908.....J. & J.
90,000 Refunding 4s, July 1, 1911.....J. & J.
25,000 Refunding 4s, April 1, 1913.....A. & O.
15,000 Refund. 4s, 1889—March 1, 1899....M. & S.
107,500 Sewerage 4s, 1889—Sept. 1, 1919....M. & S.
79,750 Trust 4s and 4½s, payable on demand.
12,200 Armory 3½s, 1895, due $2,000 y'ly.....M. & S.
Interest.
$71,661 RR. loan note 4s of July 1, 1897.....J. & J.
7,500 School House 4s, due $1,500 y'ly....M. & S.
47,497 Temporary Loan 3½s and 4s, due 1897.

Gross debt, as above, $559,108. Deduct assets: Taxes due, $68,509; due from State of Massachusetts, $9,362; sinking fund, $68,947; cash on hand, $26,603—total, $173,422. Net debt, $385,686. Int. payable at 1st Nat. Bk., Boston, or City Treas. Bonds are $1,000 coupon, except $42,500 reg. Sewer bonds. Sinking fund increased each year by an appropriation sufficient to retire the bonds and notes at maturity. No default has ever been made in payment of principal or interest. The city has purchased the water works owned by a private company; commission appointed by the Supreme Court have named a price for same, which if accepted by the Court will be binding and the city will issue bonds for the payment of same. Value of city property (school houses, land, etc., $90,500; engine house, lands, etc., $14,500; parks, etc., $33,950; City Hall, almshouse, market hall, etc., $146,968; personal property, $114,101), $400,019. Authority, James V. Felker, City Treas.

NEWTON, Middlesex Co.—Incorp. as a town, 1688; as a city, 1873. Pop. 1890, 24,379; 1895, 27,590. Ass'd val., 1896: R., $39,223,450; P., $10,728,375—total, $49,951,825. Tax rate per $1,000—1896, $16.60 (including city tax, $15.38; State tax, $0.41; county tax, $0.75).

Statement of bonded debt, Jan. 1, 1897 (total, $4,880,613):
Interest.
Boulevard Bonds (total, $460,000):
$100,000 4s of June 1, 1914.....J. & D.
80,000 4s of Oct. 1, 1914.....A. & O.
80,000 4s of April 1, 1915.....A. & O.
100,000 4s of Nov. 1, 1915.....M. & N.
100,000 4s of July 1, 1916.....J. & J.

Drains and Culverts (total, $131,687):
25,000 4s of Oct. 1, 1897.....A. & O.
20,000 4s of Oct. 1, 1898.....A. & O.
13,687 4s of June 16, 1904.....J. & D.
10,000 4s of July 7, 1904.....J. & J.
11,000 4s of Oct. 1, 1904.....A. & O.
10,000 4s of Nov. 30, 1904.....M. & N.
13,000 4s of Dec. 18, 1914.....J. & D.
29,000 4s of June 1, 1914.....J. & D.

Highway Bonds (total, $194,200):
2,500 4s of Dec. 23, 1897.....J. & D
7,900 4s of Feb. 16, 1904.....F. & A.
5,800 4s of April 13, 1904.....A. & O.
6,500 4s of Oct. 1, 1905.....A. & O.
4,600 4s of Jan. 1, 1905.....A. & O.
25,000 4s of Feb. 1, 1915.....F. & A.
52,000 4s of April 1, 1915.....A. & O.
10,000 4s of Dec. 26, 1915.....J. & D.
80,000 4s of May 1, 1936.....M. & N.

School Bonds (total, $244,000):
50,000 4s of June 1, 1914.....J. & D.
9,000 4s of July 1, 1914.....J. & J.
60,000 4s of April 1, 1915.....A. & O.
75,000 4s of Aug. 1, 1915.....F. & A.
50,000 4s of Dec. 1, 1916.....J. & D.

Sewer Bonds (total, $860,000):
20,000 4s of Oct. 1, 1901.....A. & O.
20,000 4s of Oct. 1, 1902.....A. & O.
250,000 4s of April 1, 1911.....A. & O.
200,000 4s of April 1, 1912.....A. & O.
100,000 4s of Aug. 1, 1923.....F. & A.
100,000 4s of Jan. 1, 1924.....J. & J.
100,000 4s of Oct. 1, 1924.....A. & O.
70,000 4s of July 1, 1926.....J. & J.

Sewer Notes (total, $189,000):
20,000 4s of Dec. 2, 1898.....J. & D.
98,000 4s of Dec. 1, 1902.....J. & D.
21,000 4s of Dec. 15, 1902.....J. & D.
50,000 4s of Dec. 2, 1925.....J. & D.

Water Bonds (total, $1,955,000):
600,000 6s of July 1, 1905.....J. & J.
250,000 5s of July 1, 1906.....J. & J.
100,000 4s of Oct. 11, 1910.....A. & O.
100,000 4s of April 1, 1914.....A. & O.
100,000 4s of Oct. 1, 1917.....A. & O.
100,000 4s of Oct. 1, 1918.....A. & O.
250,000 4s of Oct. 1, 1920.....A. & O.
100,000 4s of April 1, 1921.....A. & O.
100,000 4s of April 1, 1922.....A. & O.
50,000 4s of Aug. 1, 1923.....F. & A.
75,000 4s of April 1, 1924.....A. & O.
60,000 4s of Aug. 1, 1925.....F. & A.
70,000 4s of July 1, 1926.....J. & J.

Washington Street Bonds (total, $660,000):
300,000 4s of Aug. 1, 1935.....F. & A.
200,000 4s of Feb. 1, 1936.....F. & A.
60,000 4s of July 1, 1936.....J. & J.
100,000 4s of Dec. 1, 1936.....J. & D.

For Miscellaneous Purposes:	Interest.
$17,000 B'd. Health 4s of Oct. 1, 1897	A. & O.
9,250 City Notes 4s of July 8, 1903	J. & J.
14,000 City Notes 4s of Nov. 28, 1903	M. & N.
22,826 City Notes 4s of Dec. 28, 1903	J. & D.
6,500 Engine House 4s of Oct. 1, 1897	A. & O.
10,500 Engine House 4s of July 1, 1906	J. & J.
13,000 Highway Stable 4s of Aug. 1, 1903	F. & A.
8,000 Highway Stable 4s of Feb. 16, 1904	F. & A.
15,000 School Notes 4 p. c. Oct. 1, 1898	Oct.
25,000 Park 4s of April 1, 1908	A. & O.
5,550 Miscell. 4s of March 1, 1900	M. & S.
9,000 Miscell. 4s of Dec. 1, 1904	J. & D.
11,000 Miscell. 4s of May 1, 1905	M. & N.

Total as above (municipal debt, $2,925,613; water debt, $1,955,000), $4,880,613. Deduct sinking funds, $888,446—net debt, Jan. 1, 1897, $3,992,166. All bonds are coupon for $1,000 each. Interest on bonds payable at Nat. Revere Bk., Boston; on other debt by check to holders of notes. The Water loan and the Municipal, Park, School, Sewer, and Stable bonds have tax-receivable coupons. The sinking fund receives about $120,000 yearly. No default has ever been made in payment of obligations. Authority, Seth A. Ranlett, City Treas.

NORTH ADAMS, Berkshire Co.—Incorp. town, April 16, 1878; as a city, April 8, 1895. Pop. 1895, 19,127; 1896 (est.), 22,000. Ass'd val., 1896: R., $6,151,795; P., $1,657,542—total, $7,809,337. Tax rate per $1,000—1896, $22. Bonded debt, June 1, 1897—$92,000 Water $1,000 coup. 3½s, dated 1885 and 1887, mature $6,000 a year till 1911 and $2,000 in 1912, int. J. & D. Other outstanding debts consist of $126,750 3½ p. c. Water notes, dated Aug. 12, 1895, and maturing $3,250 each year to 1935, int. J. & J.; $39,000 3 3-5 p. c. Water notes, dated Nov. 6, 1895, maturing $1,000 each year to 1935, int. J. & J.; $24,000 3½ p. c. Normal School notes (eleven notes, dated July 15, 1894, $500 each; one note dated July 16, 1894, $2,500; four notes dated July 16, 1894, $4,000 each—one note $500 payable each year till 1907; one note $2,500 payable July 1, 1908; one note $4,000 payable each year 1909 to 1912 inclusive); $3,000 Normal School 4 p. c. note, dated Jan. 21, 1895, due July 1, 1905; $40,000 3½ p. c. N. A. refunding notes, dated July 16, 1894, due $5,000 yearly, $30,000 Sewer 4 p. c. notes, dated May 1, 1891, due $2,000 yearly, $10,000 School House 4 p. c. note, dated Aug. 26, 1889, due Oct. 1, 1902; $50,000 3½ p. c. Troy and Greenfield RR. bonds, dated Dec. 26, 1888, due annually; $140,000 3½ p. c. School House notes, dated June 1, 1896, payable in thirty successive equal payments; $30,000 3 6-10s City Hall notes, dated June 1, 1896, due part annually for thirty years; $30,000 3½ p. c. Water note, dated June 1, 1896, payable in forty yearly payments, and $184,500 Water 3½ p. c. notes, dated June 1, 1889, payable one note each $3,500 and $5,000 each year—total debt, $799,250. Interest payable at Boston and North Adams. The income from water works is about $48,000 per annum. Cash on hand, Dec. 1, 1896, $35,684. No default has ever been made in payment of principal or interest of any debt. Authority, James W. Hardenbergh, City Treas.

NORTHAMPTON, Hampshire Co.—Incorp. a city in 1884. Pop. 1890, 14,990. Ass'd val., 1896: R., $8,695,280; P., $2,256,084—total, $10,951,364. Tax rate per $1,000—1896, $15. Bonded debt, June 1, 1897—$26,750 Bridge 4 p. c. notes, due May 15, 1901, int. M. & N.; $187,500 Sewer 4 p. c. notes, of which $37.500 are due $12,500 yearly on Nov. 15, 1897 to 1899, int. M. & N., and $150,000 on July 1, 1902, int. J. & J.; and $286,000 Water 4s, of which $36,000 are due $6,000 semi-annually 1897 to 1899, int. A. & O.; $50,000 due Oct. 1, 1900, int. A. & O., and $100,000 are due May 1, 1909, int. M. & N.; $74,000 RR. 4 p. c. loan, due May 1, 1902, int. M. & N.; $50,000 New High School Bldg. 4s of Jan. 1, 1915, int. J. & J.; $6,000 School 4s, due $3,000 yearly, July 1, 1897-8, int. J. & J., and $2,400 School 4s of July 1, 1899, int. J. & J.—total, $560,271. Other debt, $50,000 3½ p. c. temp. loan, due Nov. 20, 1897. Interest is payable on the Sewer notes and on the Water loan at the Globe Nat. Bk., Boston, and at the Treasurer's office, Northampton; on all other issues except Bridge bonds at the North Nat. Bk., Boston, and at the City Treasurer's office, Northampton; on Bridge notes in Boston. The sinking fund receipts amount yearly to about $20,000. No default made in payment of interest. The income from water works provides for the payment of principal and interest on Water bonds. John L. Mather, Mayor.

PITTSFIELD, Berkshire Co.—Incorp.—town, 1761; city, 1891. Pop. 1895, 20,461. Ass'd val., 1896: R., $11,130,636; P., $3,241,891—total, $14,372,527. Tax rate per $1,000—1896, $17.50. Bonded debt, June 1, 1897, $400,000, consisting of $220,000 Sewer coup. and reg. 4s, issued 1893, due $10,000 yearly on June 1, 1897 to 1918, int. J. & D.; $95,000 Water 30-yr. $1,000 coup. 4s, due $50,000 May 1, 1916, and $45,000 Nov. 1, 1908, int. M. & N.; $85,000 Water 4s, issued Sept. 2, 1895, due $5,000 yearly, int. M. & S. Outstanding Water notes, $116,300; Sewer notes, $32,000; new School Building notes, $213,350—total debt, $761,650. Interest on all bonds is payable at Boston, and on notes at the City Treasurer's office. No default made in payment of obligations. Authority, E. H. Kennedy, City Treas.

QUINCY, Norfolk Co.—Incorp.—town, Feb. 23, 1792; city, 1888. Pop. 1890, 16,726; 1896, 22,562. Ass'd val., 1896: R., $14,997,400; P., $2,583,115—total, $17,580,515. Tax rate per $1,000—1896, $17.40.

Bonded debt, April 1, 1897 (total, $1,101,735.61; annual interest charge, $35,436.15):

$6,000.00	Bridge 4s, issued 1889, due July 1, 1897-1899, $2,000 yearly, int. J. & J.
80,386.61	Street Bonds—$69,386.61, bearing 4 p. c. interest and maturing, $1,100 Feb. 15, 1897, $4,000 May 1, 1897, $3,420 June 1, 1897, $600 July 1, 1897, $1,020 Sept. 1, 1897, $2,800 Oct. 1, 1897, $2,500 Dec. 1, 1897, $1,000 Dec. 15, 1897, $4,000 May 1, 1898, $1,200 June 1, 1898, $500 Sept. 1, 1898, $1,000 Oct. 1, 1898, $2,000 Dec. 1, 1898, $4,000 May 1, 1899, $6,200 June 1, 1899, $500 Sept. 1, 1899, $1,000 Oct. 1, 1899; in 1900—May 1, $4,000, June 1, $1,200, Sept. 1, $500, Oct. 1, $1,000, and $3,500 Nov. 1; in 1901—May 15, $2,000, July 1, $1,955.61, Sept. 1, $500, and $500 each Sept. 1, 1902-3-4; $29,000 at 4½ p. c., maturing $2,000 Jan. 1, 1897, $1,000 June 1, 1897, $5,000 Dec. 1, 1897, $2,000 June 1, 1898, $5,000 Dec. 1, 1898, $2,000 June 1, 1899, $5,000 Dec. 1, 1899, $2,000 June 1, 1900, $5,000 Dec. 1, 1900.
190,949.00	School House bonds—$135,940, bearing 4 p. c. interest and maturing as follows: 1897, June 1, $1,500, July 1, $9,000, Sept. 1, $2,580, Nov. 1, $7,700, Dec. 1, $5,000; 1898, July 1, $1,750, Sept. 1, $2,580, Nov. 1, $2,500; 1899, July 1, $8,500, Sept. 1, $2,580, Nov. 1, $7,700; 1900, July 1, $7,500, Sept. 1, $1,000, Dec. 27, $6,600; 1901 to 1905, incl. July 1, $7,500, Sept. 1, $1,000 and 1906, $7,500, and $55,009 at 4½ p. c., maturing $8,000 yearly Dec. 1, 1897 to 1901, $5,000 in 1899 and $10,000 in 1900, int. semi-annually.
23,000.00	Engine House 4 p. c. bonds, maturing $3,000 Dec. 1, 1897, $1,500 June 1, 1898, $700 Aug. 1, 1898, $3,000 Dec. 1, 1898, $6,500 June 1, 1899, $3,000 Dec. 1, 1899, $1,000 June 1, 1899, $3,000 Dec. 1, 1899, $1,000 June 1, 1901, int. semi-annually.
6,000.00	Miscellaneous 4 p. c. bonds, due $2,600 in 1897, $1,100 in 1898, and $18,000 in 1901, int. semi-annually.
746,500.00	Water bonds—$729,000 bearing 4 p. c. interest, $30,000 maturing on May 1, $1,000 yearly for 30 years, interest M. & N., $540,000 maturing on Aug. 1, $20,000 yearly for 27 years, $43,500 on Nov. 1, $1,500 yearly for 29 years, $21,000 on Dec. 1, $1,000 yearly for 21 years, $38,000 on Dec. 1, $2,000 yearly for 19 years, $28,000 on Dec. 1, $1,000 yearly for 28 years, $1,000 on Dec. 1, 1918; and $27,000 at 4½ p. c., maturing on Sept. 1, $1,000 yearly for 27 years, int. semi-annually.
47,000.00	Playground 4 p. c. bonds, maturing on Oct. 1, $1,000 yearly to 1903, inclusive, then $2,000 yearly to 1923, int. semi-annually.
5,000.00	Sewer 4s, due $1,000 yearly from 1901 to 1905, int. semi-annually.

Total bonded debt, as above, $1,074,835.61. Authorized by the Council, and offered for sale April 30, $120,000 Sewer 40-yr. 4s, due May 1, $1,000 yearly, int. M. & N. Interest at Nat. Bk. of Commonwealth, Boston. Bonds are coupon, the Bridge for $2,000 each, the School House for $580 to $7,000 each; the Street Improvement for $1,000 and $2,000 each. No sinking fund. Total amount of bonds issued since incorporation, $1,520,302.82, of which $445.467.21 have been retired. No default made in payment of interest. Authority, J. O. Hall, City Auditor.

SALEM, Essex Co.—Founded 1626; incorp. as a city, 1836. Pop. 1890, 30,801. Ass'd val., 1896: R., $17,542,700; P., $11,120,200—total, $28,662,900. Tax rate per $1,000—1896, $16.

Statement of bonded debt, Jan. 1, 1897 (total, $1,167,500):

	Interest.
$30,000 Canal St. registered 4s, issued May 1, 1891, due $6,000 annually till 1901	M. & N.
63,000 Municipal registered 4s, issued June 1, 1892, due $3,000 annually	J. & D.
54,000 Improvement coup. & reg. 4s, issued Aug. 1, 1892, due $9,000 annually	F. & A.
42,000 Municipal reg. 4s, issued June 1, 1893, due $6,000 annually	J. & D.
35,000 Improvement coupon 4s, issued Oct. 1, 1893, due $5,000 annually	A. & O.
25,000 Pub. Lib. reg. 6s, April 1, 1908	A. & O.
75,000 Water conpon 6s of April 1, 1898	A. & O.
398,500 Water c. & r. 5s of July 1, 1904	J. & J.
22,500 Improve't reg. 4s, issued 1895, due $2,500 annually	A. & O.
192,000 Water coup. & reg. 4s, issued June 1, 1890, due $8,000 annually	J. & D.
72,000 Improvement coup. & reg. 4s, issued March 1, 1894, due $9,000 annually	M. & S.
9,000 Improvement coup. & reg. 4s, issued March 1, 1894, due $3,000 annually	M. & S.
48,000 Munic. coup. 4s, issued April 1, 1895, due $2,000 annually	A. & O.
24,000 Water 4s, issued Feb. 1, 1893, due $2,000 yearly	F. & A.
12,000 Water reg. 4s, 1896, due $4,350 Aug. 1, 1897, and $850 y'ly afterwards	F. & A.
10,000 Water reg. 4s, 1896, due $500 y'ly	M. & S.
42,000 High School coup. 4s, 1896, due $4,200 y'ly	F. & A.
4,500 Mun. Loan reg. 4s, Sept. 1, 1896, due $500 y'ly	M. & S.
9,000 Municip. Loan reg. 4s of Oct. 1, 1897	A. & O.

Interest on the Water, High School, and M. Loan bonds issued in 1896 payable at Salem, Mass.; on other issues, at Merchants' National Bank, Boston, Mass. There is a municipal loan sinking fund of $10,262.22, and a water loan sinking fund amounting to $182,504—total, $192,766. Trust funds, $110,916. Unfunded debt, $44,477—total net indebtedness, $941,238.99. This city has legislative authority to refund its indebtedness in sums not exceeding $100,000 for periods not exceeding thirty years. No default ever made in payment of obligations. Authority, Jas. B. Nichols, City Auditor.

SOMERVILLE, Middlesex Co.—Incorp. as a town, 1842; as a city, 1872. Pop. 1890, 40,152; 1895, 52,200. Ass'd val., 1896: R., $45,224,800; P., $3,846,000—total, $49,070,800. Est. actual val. same as assessed. Tax rate per $1,000—1896, $15.40.

Statement of bonded debt, Jan. 1, 1897 (total, $1,531,000; annual interest charge, $51,740):

City Bonds:	Interest.
$120,000 4½s, due $24,000 y'ly, Oct. 1, '97-1901	A. & O.
30,000 4½s of Oct. 1, 1902	A. & O.
35,000 4½s of Oct. 1, 1903	A. & O.
40,000 4s, due $10,000 y'ly, Jan. 1, '97-1900	J. & J.
57,000 4s, due $19,000 y'ly July 1, '97-1899	J. & J.
108,000 4s, due $18,000 y'ly, July 1, 1900-5	J. & J.
45,000 4s, due $15,000 y'ly, July 1, 1906-8	J. & J.
56,000 4s, due $14,000 y'ly, July 1, 1909-12	J. & J.
39,000 4s, due $13,000 y'ly, July 1, 1913-15	J. & J.
72,000 4s, due $9,000 y'ly, July 1, '97-1904	J. & J.
60,000 4s, due $6,000 y'ly, July 1, 1905-14	J. & J.
4,000 4s of July 1, 1897	J. & J.
21,000 4s of Oct. 1, 1897	A. & O.
24,000 4s of Oct. 1, 1898	A. & O.
9,000 4s of Oct. 1, 1899	A. & O.
15,000 4s, due $3,000 y'ly, Oct. 1, 1901-5	A. & O.
60,000 4s, due $10,000 y'ly, Oct. 1, '97-1902	A. & O.
21,000 4s, due $7,000 y'ly, Oct. 1, '97-99	A. & O.
20,000 4s, due $4,000 y'ly, Oct. 1, '97-1901	A. & O.
6,000 4s, due Oct. 1, 1900	A. & O.
165,000 4s, dated July 1, 1896—due $10,000 y'ly, July 1, 1897-1900; $9,000 y'ly, July 1, 1901-2; $8,000 y'ly, July 1, 1903-11; and $7,000 y'ly, July 1, 1912-16	J. & J.
Paving Bonds:	
80,000 4s, due $5,000 y'ly, Oct. 1, '97-1912	A. & O.
Sewer Bonds:	
18,000 4½s, due $1,000 y'ly, July, '97-1914	J. & J.
15,000 4½s, due $1,000 y'ly, Oct. 1, '97-1911	A. & O.
36,000 4s, due $4,000 y'ly, July 1, '97-1905	J. & J.
60,000 4s, due $3,000 y'ly, July 1, 1906-25	J. & J.
Water Bonds:	
10,000 5½s of July 1, 1906	J. & J.
14,000 5s of July 1, 1897	J. & J.
15,000 5s of July 1, 1898	J. & J.
15,500 5s of July 1, 1899	J. & J.
12,500 5s of July 1, 1900	J. & J.
13,000 4s of Oct. 1, 1899	A. & O.
$14,000 4s of Oct. 1, 1900	A. & O.
6,000 4s of July 1, 1901	J. & J.
20,000 4s of Oct. 1, 1901	A. & O.
17,000 4s of July 1, 1902	J. & J.
7,000 4s of Oct. 1, 1902	A. & O.
18,000 4s of July 1, 1903	J. & J.
20,000 4s, due $10,000 each July 1, 1904-7	J. & J.
48,000 4s, due $2,000 y'ly from Oct. 1, 1897	A. & O.
6,000 4s, due $3,000 y'ly from Oct. 1, 1897	A. & O.
5,000 4s, due $1,000 y'ly from July 1, 1897	J. & J.
10,000 4s, due $2,000 y'ly from Oct. 1, 1900	A. & O.
30,000 4s, due $3,000 y'ly from Oct. 1, 1905	A. & O.
10,000 4s, due $2,000 y'ly from Oct. 1, 1915	A. & O.
12,000 4s, due $1,000 y'ly from July 1, 1907	J. & J.
12,000 4s, due $1,000 y'ly from July 1, 1897	J. & J.

Total funded debt, Jan. 1, 1897, $1,531,000. The above debt represents the net indebtedness of the city, the unfunded liabilities for temporary loans, etc., being equalled by its assets, which consist of uncollected taxes, sewer and sidewalk assessments, etc. The bonds are mostly of $1,000 denomination. The city has no sinking fund account, but raises by yearly taxation money which is applied to the redemption and cancellation of bonds. No floating debt. Interest payable at the National Security Bank, Boston, Mass., on the various dates mentioned in above statement. Authority, John F. Cole, City Treas.

Since the date of the above statement there have been issued $142,000 City 4 p. c. bonds and $25,000 Sewer 4 p. c. bonds.

SPRINGFIELD, Hampden Co.—Incorp.—town, May, 14, 1636; city, May 25, 1852. Pop. 1890, 44,164; 1895, 51,534. Ass'd val., 1896: R., $48,344,280; P., $13,071,811—total, $61,416,091. Ass'd val., 1896, $70,000,000. Tax rate per $1,000—1896 (State, $0.50; county, $1.05; city, $11.25), $12.80.

Statement of bonded debt, May 1, 1897 (total, $2,289,000):

	Interest.
$150,000 Water 7s, issued 1873-4, due $25,000 y'ly, April 1, 1897-1902	A. & O.
775,000 Water 7s, 1873-4, due April 1, 1903	A. & O.
200,000 Water 6s, 1875—April 1, 1905	A. & O.
125,000 Water gold 3½s of Oct. 1, 1920	A. & O.
200,000 Water gold 4s, 1893—April 1, 1913	A. & O.
150,000 Water gold 4s, 1893—Oct. 1, 1923	A. & O.
15,000 4 p. c. School notes, due Sept. 1, 1897	J. & D.
70,000 reg. Sewer 4s, 1891—July 1, 1906	J. & J.
35,000 reg. Sewer g. 3½s, 1892—May 1, 1907	M. N.
20,000 reg. Eng.-ho. 4s, 1891—Sept. 1, 1901	M. & S.
50,000 reg. City g. 4s, 1892—July 1, 1902	J. & J.
25,000 reg. School g. 4s, 1893—June 1, 1903	J. & D.
350,000 reg. H. School g. 4s, 1897—Jan. 21, 1917	J. & J.
29,000 reg. Fire Dept. 4s, 1894—June 1, 1904	J. & D.
6,000 reg. Fire Dept. 4s, 1894—Nov. 1, 1904	M. N.
13,000 Repairing Blg. 3½ p. c. notes, due $6,500 y'ly, July 1, 1897-98	J. & J.
35,000 reg. School g. 4s, 1895—Oct. 1, 1915	A. & O.
24,000 Fire apparatus, Parks, etc., 3½ p. c. notes, due $6,000 each Aug. 1, 1897-1900	F. & A.
17,000 Engine-house 4 p. c. notes, $3,000 due Nov. 1, 1897; $3,500 Nov. 1, 1898; $5,000 Nov. 1, 1899, and $5,500 due Nov. 1, 1900	M. & N.

Total funded debt, Dec. 18, 1896, $1,939,000; floating debt, $33,775—total debt, $1,972,775. All Water bonds are coupon; others registered; all of $1,000 each. Interest on Water bonds payable at the First National Bank, Boston, Mass.; on other issues at Treasurer's office. The net surplus from Water Departement, after deducting all expenses, interest, and charges of distribution, is set apart as a sinking fund for the payment of Water bonds at maturity. Sinking fund, $254,340.60; cash assets, $573,315.77; net indebtedness, $1,399,459.53, a decrease of $84,452.40 during the year. Value of city property (including water works, $1,904,531), $4,584,464. The State limits municipal indebtedness to 2½ p. c. of the average of valuation for the three preceding years—water debt is exempted from this provision. No default has ever been made by the city in payment of principal or interest on its bonds. Authority, Elphalet T. Tifft, City Treas.

TAUNTON, Bristol Co.—Incorp.—as a town, 1639; as a city, 1864. Pop. 1890, 25,329; 1895, 27,115. Ass'd val., 1896: R., $14,184,660; P., $5,207,235—total, $19,391,895. Est. actual value, 1896, $25,000,000. Tax rate per $1,000—1896, $17.60.

Statement of bonded debt (total, $1,174,875), Dec. 1, 1896:

Municipal Debt (total, $464,675):	Interest.
$14,000 City 4s, 1875, due June 1, 1897	J. & D.
7,200 Notes 4s, 1887, due June 1, 1897	J. & D.
62,000 City 4s, 1888, due June 1, 1898	J. & D.

	Interest.
$3,500 Note 4s, 1893, due June 1, 1899	J. & D.
7,550 Notes 4s, 1894, due June 1, 1899	J. & D.
3,200 Notes 4s, 1894, due June 1, 1900	J. & D.
4,400 Notes 4s, 1895, due June 1, 1900	J. & D.
60,000 City 4s, 1891, due June 1, 1901	J. & D.
3,500 City 4s, 1895, due June 1, 1901	J. & D.
3,000 Note 4s, 1891, due June 1, 1901	J. & D.
1,000 Note 4s, 1896, due June 1, 1901	J. & D.
3,200 City 4s, 1893, due June 1, 1901	J. & D.
15,000 City 4s, 1893, due June 1, 1903	J. & D.
49,000 City 4s, 1894, due June 1, 1904	J. & D.
63,325 City 4s, 1895, due June 1, 1905	J. & D.
5,000 City 4s, 1896, due June 1, 1906	J. & D.
5,000 City 4s, 1891, due June 1, 1911	J. & D.
15,000 City 4s, 1893, due June 1, 1913	J. & D.
21,000 City 4s, 1894, due June 1, 1914	J. & D.
62,000 City 4s, 1895, due June 1, 1915	J. & D.
56,800 City 4s, 1896, due June 1, 1916	J. & D.
Water Debt (total, $710,200):	
5,000 4s, 1887, due July 1, 1897	J. & J.
12,000 4s, 1884, due July 1, 1904	J. & J.
1,700 4s, 1885, due July 1, 1905	J. & J.
27,000 4s, 1886, due July 1, 1906	J. & J.
5,000 4s, 1888, due July 1, 1908	J. & J.
15,000 4s, 1889, due July 1, 1909	J. & J.
15,000 4s, 1889, due July 1, 1910	J. & J.
30,000 4s, 1890, due July 1, 1910	J. & J.
38,000 4s, 1891, due July 1, 1911	J. & J.
16,000 4s, 1893, due July 1, 1922	J. & J.
45,000 4s, 1887, due July 1, 1917	J. & J.
360,000 4s, 1892, due July 1, 1922	J. & J.
35,000 4s, 1894, due July 1, 1922	J. & J.
85,000 4s, 1895, due July 1, 1922	J. & J.
20,000 4s, 1896, due July 1, 1922	J. & J.

Total funded municipal debt, $464,675; amounts due sundry appropriations, $71,800—total, $536,475. Assets: Municipal sinking fund, $100,595.86; cash, taxes, etc., $75,458—total, $176,053.86. Net municipal debt, $360,421.14. Total water debt, bonded, $710,200. Water loan sinking fund, $84,065.18; net water debt, $626,134.82. Coupons are payable at the Atlas National Bank of Boston, Mass.; on registered bonds by City Treasurer. All registered interest is forwarded to holder by check. A sinking fund is established on a 3½ p. c. basis to pay funded debt at maturity. Water rentals pay 1 p. c. towards sinking fund. No default has ever been made in payment of any obligation. Authority, Edward H. Temple, City Treas.

Since the date of the above statement there have been issued $45,000 Highway 9½-yr. 4 p. c. bonds and $125,000 Electric Light 30-yr. 4 p. c. bonds.

WALTHAM, Middlesex Co.—Incorp.—town, 1738; city, 1884. Pop. 1890, 18,707. Pop. 1895, 20,877. Ass'd val., 1896: R., $14,064,200; P., $4,499,232—total, $18,563,432. Estimated actual value of real and personal property in 1896, $19,000,000. Tax rate per $1,000—1896, $16.60.

Bonded debt, June 1, 1897 (total, $1,276,000):

City Bonds:	Interest.
$28,000 4s, 1887—July 1, 1897	J. & J.
42,000 4s, 1888—July 1, 1898	J. & J.
28,000 4s, 1889—Jan. 1, 1899	J. & J.
28,000 4s, 1889—July 1, 1899	J. & J.
19,000 4s, 1890—Jan. 1, 1900	J. & J.
30,000 4s, 1891—Jan. 1, 1901	J. & J.
31,000 4s, 1891—Jan. 1, 1901	J. & J.
25,000 4s, 1892—Jan. 1, 1902	J. & J.
26,000 4s, 1892—July 1, 1902	J. & J.
8,000 4s, 1892—Dec. 31, 1902	J. & J.
3,000 4s, 1882—Jan. 1, 1906	J. & J.
2,000 4s, 1893—July 1, 1912	J. & J.
3,000 4s, 1892—Jan. 1, 1912	J. & J.
25,000 4s, 1894—Jan. 1, 1904	J. & J.
27,000 4s, 1894—July 1, 1904	J. & J.
5,000 4s, 1894—April 1, 1924	A. & O.
30,000 4s, 1895—July 1, 1905	J. & J.
11,000 4s, 1896—Jan. 1, 1906	J. & J.
6,000 4s, 1896—Jan. 1, 1916	J. & J.
31,000 4s, 1896—Jan. 1, 1906	J. & J.
5,000 4s, 1896—Jan. 1, 1916	J. & J.
Surface Drainage Bonds:	
85,000 4s, 1889—Jan. 1, 1909	J. & J.
15,000 4s, 1890—Jan. 1, 1910	J. & J.
Sewer Bonds:	
150,000 4s, due $30,000 y'ly. 1898-1902	A. & O.
50,000 4s, 1891—Oct. 1, 1911	A. & O.
50,000 4s, 1893—April 1, 1921	A. & O.
10,000 4s, 1892—July 1, 1902	J. & J.
10,000 4s, 1892—July 1, 1912	J. & J.
5,000 4s, 1892—Jan. 1, 1922	J. & J.
15,000 4s, 1892—Dec. 31, 1922	J. & J.
10,000 4s, 1893—April 1, 1923	A. & O.
5,000 4s, 1893—Oct. 1, 1923	A. & O.
Public Park Bonds:	
$20,000 4s, 1893—Oct. 1, 1923	A. & O.
Water Bonds:	
75,000 4s, 1883—Dec. 1, 1898	J. & D.
9,000 4s, 1886—April 1, 1906	J. & J.
6,000 4s, 1887—Jan. 1, 1907	J. & J.
12,000 4s, 1887—July 1, 1907	J. & J.
24,000 4s, 1888—July 1, 1908	J. & J.
20,000 4s, 1889—July 1, 1909	J. & J.
35,000 4s, 1891—July 1, 1911	J. & J.
28,000 4s, 1892—July 1, 1912	J. & J.
24,000 4s, 1893—Jan. 2, 1913	J. & J.
125,000 4s, 1893—April 1, 1913	A. & O.
20,000 4s, 1893—July 1, 1913	J. & J.
10,000 4s, 1894—April 1, 1914	A. & O.
10,000 4s, 1894—Oct. 1, 1914	A. & O.
10,000 4s, 1895—April 1, 1915	A. & O.
10,000 4s, 1896—April 1, 1916	A. & O.

Total bonded debt, March 20, 1897, $1,276,000; temporary loans, $67,000—total indebtedness, $1,343,000; annual interest charge, $60,671.02. Sinking funds, $366,031.47. Interest payable at Boston Safe Deposit and Trust Co., Boston, Mass. All the above bonds are coupon and registered. By general laws of the State the debt is limited to 2½ p. c. on average assessed valuation of last three years; by special acts the city may borrow to the amount of $650,000 for water, $375,000 for sewers, $100,000 for surface drains, and $100,000 for parks. Authority, E. J. Sanderson, City Treas.

WEYMOUTH, Norfolk Co.—Pop. 1890, 10,866; 1895, 11,285. Ass'd val., 1896: R., $5,261,787; P., $1,042,906—total, $6,304,693. Actual value, same as assessed. Tax rate per $1,000, $17.70. Funded debt, Jan. 7, 1897—$440,000 Water 4s, due $300,000 Nov. 1, 1914; $50,000 Nov. 1, 1917; $21,000 Nov. 1, 1919; $29,000 Nov. 1, 1920; $15,000 Nov. 1, 1921; $13,000 May 1, 1924; $4,000 May 1, 1925, and $8,000 May 1, 1926. Int. M. & N.; $67,000 floating debt 3½s and 4s, due March, 1898-1902, int. various; anticipation of taxes due in Oct., 1897, $65,000—total debt, $572,000. Water debt sinking fund, $95,688. Net water debt, $344,312. Interest payable on Water bonds (May and Nov.), at National B'k. of the Republic, Boston; on all others at the office of Town Treasurer. J. H. Stetson, Treas.

WINCHESTER, Middlesex Co.—Pop. 1890, 4,861; 1895, 6,146. Ass'd val., 1896: R., $6,112,175; P., $904,485—total, $7,017,160. Tax rate per $1,000—1896, $16.50. Bonded debt, Jan. 5, 1897—$357,000 Water 4s, due y'ly, 1899 to 1926; $30,000 Sewer 4s, due $5,000 y'ly. 1917-22; $50,000 Sewer 4s, due $10,000 y'ly, Dec. 1, 1918-22, int. J. & D.; $20,000 Sewer 4s, due $10,000 y'ly, Dec. 1, 1923-24, int. J. & D.; $25,000 School 4s, due $5,000 y'ly, Nov. 1897 to 1901, int. M. & N.; and $50,000 Playground 4s, due $5,000 y'ly, Dec. 1, 1915-24, int. J. & D.—total, $497,000; floating debt, $38,500—total, $545,500. No sinking fund, but a proportionate part of the debt is paid off yearly. No default ever made in payment of obligations. Thos. S. Spurr, Town Treas.

WORCESTER, Worcester Co.—Incorp.—town, June 14, 1722; city, Feb. 29, 1848. Pop. 1890, 84,536; 1897 (est.), about 103,000. Ass'd val., 1896: R., $74,986,450; P., $15,703,250—total, $90,689,700. Real value same as assessed. Tax rate per $1,000—1896, $15.60, including State, $0.43; county, $0.83; city, $14.34.

Bonded debt, May 1, 1897 (total, $5,440,000; annual interest charge, $221,850):

City Loan Bonds:	Interest.
$200,000 30-yr. 5s (ren.) of April 1, 1905	A. & O.
75,000 10-yr. 4s of April 1, 1901	A. & O.
500,000 30-yr. 4s (ren.) of April 1, 1905	A. & O.
500,000 13-yr. 4s (ren.) of April 1, 1905	A. & O.
135,000 10-yr. 4s of April 1, 1902	A. & O.
100,000 10-yr. 4s of April 1, 1903	A. & O.
260,000 10-yr. 4s, due April 1, 1904	A. & O.
235,000 10-yr. 4s, due April 1, 1905	A. & O.
120,000 10-yr. 4s of April 1, 1906	A. & O.
250,000 Funded P'k 4s, 1888-89—April 1, 1938	A. & O.
50,000 City Hall 4s of April 1, 1925	A. & O.
125,000 Fund. reg. 4s, 1897—April 1, 1906	A. & O.
Sewer Loan Bonds:	
100,000 20-yr. 5s of Jan 1, 1899	J. & J.
30,000 20-yr. 5s of Jan. 1, 1900	J. & J.
140,000 4½s (renewal), dated prior to 1876, due April 1, 1905	A. & O.
55,000 20-yr. 4s of Jan. 1, 1901	J. & J.
65,000 20-yr. 4s of Jan. 1, 1903	J. & J.
70,000 20-yr. 4s of Jan. 1, 1904	J. & J.
180,000 20-yr. 4s of Jan. 1, 1905	J. & J.
145,000 20-yr. 4s of Jan. 1, 1906	J. & J.
75,000 20-yr. 4s of Jan. 1, 1908	J. & J.
75,000 20-yr. 4s of Jan. 1, 1910	J. & J.
80,000 20-yr. 4s of Jan. 1, 1912	J. & J.

Water Loan Bonds: Interest.
$100,000 5s, dated 1876—Dec. 1, 1906.....J. & D.
250,000 30-yr. 4s of April 1, 1914.....A. & O.
100,000 30-yr. 4s of April 1, 1915.....A. & O.
150,000 30-yr. 4s of April 1, 1918.....A. & O.
200,000 30-yr. 4s of April 1, 1919.....A. & O.
30,000 30-yr. 4s of April 1, 1920.....A. & O.
70,000 30-yr. 4s of April 1, 1921.....A. & O.
150,000 30-yr. 4s of April 1, 1922.....A. & O.
300,000 13-yr. 4s (ren.) of June 1, 1905.....J. & D.
50,000 30-yr., 1893—April 1, 1923.....A. & O.
50,000 30-yr. 4s of April 1, 1924.....A. & O.
100,000 30-yr. 4s of April 1, 1925.....A. & O.
75,000 30-yr. 4s, due April 1, 1926.....A. & O.
150,000 20-yr. 3½s (renewal) of June 1, 1905..J. & D.

Bonds are for $500 each and multiples of $500. Int. by check on Merchants' Nat. Bk., Boston. Sinking fund, Nov. 30, 1896, $2,383,735.10. Cash, $89,-841.95. Net debt, $2,841,422.95. Other assets: Water works, $2,599,964.73 (1894); real estate, $1,538,612.07 (1894.) Sinking fund is increased annually by a sum sufficient, with interest accumulations, to pay debts at maturity. In 1896 sinking fund received $141,500; water sinking fund received $56,077.32, the amount of net revenue in excess of interest on bonds. Park loan and Water bonds are excluded from debt limit by statute. No default has ever been made in payment of principal or interest of any debt. Authority, Wm. S. Barton, City Treas.

Since the close of its last financial year, Nov. 30, 1896, the city has negotiated six funded loans as follows, viz.: $100,000 City Hall 4s of April 1, 1926; $125,000 Street Dept. 4s of April 1, 1906; $150,000 City Hall 4s of April 1, 1926; $100,000 Sewer Dept. 4s of Jan. 1, 1916; $55,000 School House Dept. 4s of April 1, 1906, and $200,000 Water Loan 4s of April 1, 1927.

STATE OF MICHIGAN.

History.—Organized a separate Territory, June 30, 1805; admitted as a State, Jan. 26, 1837. Pop., 1880, 1,636,973; 1890, 2,093,889. Area, 57,430 sq. miles. Pop., 1890, 2,093,889; 1894, 2,241,641. Ass'd val., 1896, R., $805,553,976; P., $140,455,965—total, $946,009,941. Valuation as equalized, 1896, R., $697,730,744; P., $120,357,-716—total, $818,088,460. Average tax rate per $1,000, $1.41.1. For statement showing area and populations of the several counties, as also State population at decennial periods since 1810, and statistics of assessment and tax rate for a period of years, see past issues of the MANUAL.

Bonded debt, June 30, 1896.—The only outstanding bonds of the State are $19,000 past due part paid $5,000,000 Loan bonds (not bearing interest), adjustable at $558.57 per $1,000, or for all, $10,992.83. Trust funds held by the State upon which it pays interest, $5,767,067.95.

Revenue Account, year ending June 30, 1896.—Balance June 30, 1895, $290,417.79; receipts during the year $5,256,059.37—total, $5,546,477.16. Payments, $4,634,054.73. Balance in treasury, June 30, 1896, $912,422.43.

Indebtedness of Counties in the State of Michigan.

WAYNE.—Organized in 1815. Area, 565 sq. miles. Pop. 1890, 257,114; 1894, 292,503. Ass'd val., 1896: R., $204,097,520; P., $47,473,000—total, $251,570,520. Tax per $1,000 (county and State), $3.12. Bonded debt, Jan. 10, 1897—$50,000 4 p. c. bonds, due Dec. 1, 1902, int. Dec.; $1,500,000 Court House and Jail 15-yr. 4s of 1910, int. M. & N., in New York; sinking fund, $20,000; net debt, $1,530,000. County seat, Detroit.

Indebtedness of Cities and Towns in the State of Michigan.

BAY CITY, Bay Co.—Incorp.—town, 1859; city, 1865. In 1891 consolidation with West Bay City authorized. Pop. 1890, 27,839; 1894, 30,043. Ass'd val., 1896: R., $8,466,520; P., $2,365,286—total, $10,-831,806. Estimate actual value in 1896, $15,000,000. Tax rate per $1,000—1896, $22.83.

Bonded debt, June 1, 1897 (total, $651,-000; anual interest charge, $37,830): Interest.
$48,000 Bridge 4s, due $12,000 every 5 years, July, 1, 1904-19.....J. & J.
25,000 Bridge 5s, due Sept. 1, 1920.....M. & S.
29,500 Local Imp. 5s, due Aug. 1, 1897.....F. & A.
26,500 Local Imp. 5s, due Aug. 1, 1898.....F. & A.
10,000 Local Imp. 5s, due Aug. 1, 1899.....F. & A.
25,000 City Hall 5s, due May 1, 1909.....M. & N.
75,000 City Hall 4s, due $25,000 y'ly, June 1, 1907 to 1922.....J. & D.
25,000 City Hall 4s, due July 1, 1925.....J. & J.
25,000 City Hall 4s, due July 1, 1930.....J. & J.

Water Works Bonds ($362,000):
20,000 8s, due Oct. 15, 1897.....A. & O.
18,000 8s, due Oct. 15, 1898.....A. & O.
29,000 8s, due Feb. 16, 1899-1904.....F. & A.
80,000 8s, due $20,000 y'ly, 1900 to 1903....M. & S.
80,000 8s, due $10,000 y'ly, 1905 to 1912....F. & A.
20,000 8s, due April 15, 1913.....A. & O.
25,000 5s, due May 1, 1906.....M. & N.
25,000 5s, due May 1, 1911.....M. & N.
12,500 5s, due May 1, 1917.....M. & N.
12,500 5s, due May 1, 1918.....M. & N.
20,000 4s, due Oct. 1, 1925.....A. & O.
20,000 4s, due Oct. 1, 1921.....A. & O.

Interest on 8s payable at City Treasurer's; on others at New York. W. W. bonds are being refunding by 4s. Local improvement bonds were issued to provide the means for construction of sewers, pavements, and sidewalks, and the cost of same is taxed on the property benefited. Sinking fund provides for all the local improvement bonds, out of which interest and principal are paid when due. This city has never defaulted in payment of principal or interest of debt. In May, 1897, the city offered for sale $35,-000 City Hall $1,000 4s, dated July 1, 1897, due July 1, $20,000 in 1915 and $15,000 in 1920, interest payable semi-annually in New York City. Assets, May 25, 1897 (including Holly water works, $552,055.22; new city hall and site, $165,204.46; public bridges, $201,562.93; school property, $266,000), $1,431,599.10. Bonded indebtedness including the new city hall 4s, $716,000. Excess of assets, $715,599.10. Authority, Geo. F. Ambrose, City Comptroller.

DETROIT, Wayne Co.—Incorp.—town, 1802; city, 1806. Pop. 1890, 205,669. Ass'd val., 1896: R., $164,-961,160; P., $44,680,940—total, $209,642,100. Estimated actual value, 1896, $275,000,000. Tax rate per $1,000—1896 (average), $15.59.

Bonded debt, June 1, 1897 (total, $4,810,-000):

Public Sewer Bonds: Interest.
$35,000 20-yr. 6s of June 1, 1897.....J. & D.
200,000 30-yr. 4s of June 1, 1918.....J. & D.
260,000 30-yr. 4s of Oct. 1, 1919.....A. & O.
240,000 30-yr. 4s of July 1, 1920.....J. & J.
500,000 30-yr. 4s of April 1, 1922.....O. & A.
150,000 30-yr. 4s of March 3, 1924.....M. & S.
100,000 30-yr. 3½s of Oct. 1, 1906.....A. & O.
100,000 30-yr. 4s of July 2, 1924.....J. & J.
160,000 30-yr. 4s of Feb. 1, 1925.....F. & A.
90,000 30-yr. 4s of March 2, 1926.....M. & S.

Public Improvement Bonds:
100,000 20-yr. 4s of Aug. 1, 1899.....F. & A.
30,000 25-yr. 3½s of Feb. 1, 1911.....F. & A.
100,000 30-yr. 3½s of Dec. 1, 1916.....J. & D.
270,000 30-yr. 3½s of Dec. 31, 1916.....J. & D.
100,000 30-yr. 3.65s of Jan. 1, 1918.....J. & J.

Boulevard Improvement Bonds:
200,000 30-yr. 4s of July 1, 1921.....J. & D.
200,000 4s of Sept. 1, 1922.....M. & S.
100,000 30-yr. 4s of Nov. 1, 1923.....M. & N.

Park and Boulevard Bonds:
100,000 30-yr. 4s of Sept. 1, 1921.....M. & S.
105,000 4s of July 15, 1922.....J. & J.
25,000 30-yr. 4s of Aug. 1, 1924.....F. & A.

Park Improvement Bonds:
100,000 30-yr. 4s of March 1, 1920.....M. & S.
100,000 30-yr. 4s of April 1, 1921.....A. & O.
100,000 4s of Aug. 1, 1922.....F. & A.
100,000 30-yr. 4s of Jan. 9, 1924.....J. & J.

Public School Bonds:
150,000 30-yr. 4s of Feb. 1, 1925.....F. & A.
450,000 30-yr. 4s of April 2, 1924.....O. & A.

Interest.
$600,000 Pub. Lig. 30-yr. 4s of Jan. 2, 1924....J. & J.
50,000 Pub. Lig. 30-yr. 4s of Jan. 1, 1926....J. & J.
Water Bonds:
100,000 7s of Feb. 1, 1900.....F. & A.
50,000 7s of Aug. 1, 1902.....F. & A.
50,000 7s of Aug. 1, 1903.....F. & A.
41,000 7s of Feb. 1, 1904.....F. & A.
244,000 7s of Aug. 1, 1904.....F. & A.
149,000 7s of June 1, 1905.....J. & D.
199,000 6s of June 1, 1906.....J. & D.
100,000 4s of April 1, 1897.....A. & O.
100,000 4s of Sept. 1, 1899.....M. & S.
100,000 4s of Jan. 10, 1925.....J. & J.

The net general debt on June 1, 1897, was $3,639,852.03. All bonds are coupon, mostly for $1,000 each. Interest on bonds payable at the current official bank in New York City. Receipts from water assessments and the annual sinking fund and interest appropriation of $75,000, as required by law, will be sufficient to redeem all outstanding water bonds at maturity. Sinking fund, $1,225,147.97, earns from 4 to 7 p. c. per annum. It holds cash, premium on bonds sold, penalties paid on past due taxes, and other minor credits. The earning capacity of the fund is more than sufficient to retire maturing bonds for thirty years to come, without any appropriation in the tax levy. Special assessment debt ($678,598.63), consists of street paving bonds, secured by special assessments against abutting property. Street paving bonds sinking fund, $366,304.60. Net paving bonded debt, $355,046.36. Total net municipal and street paving debt, June 1, 1897, $3,952,146.06. City's charter limit of bonded debt, 2 p. c. of assessed valuation, $4,192,842. No default has ever been made in principal or interest of any obligation. Value of property owned by city, $19,957,764.72. Authority, F. A. Blades, Compt.

GRAND RAPIDS, Kent Co.—Incorp.—town, 1838; city, 1850. Pop. 1894, 80,020; 1896 (est.), 90,185. In Jan., 1891, city limits were extended. Ass'd val., 1897: R., $21,959,833; P., $5,735,670—total, $27,695,503. Tax rate per $1,000—1897 (city, $16.10), $30.15.

Bonded debt, May 1, 1897 (total, $1,570,000):
Interest.
$150,000 City Hall 20-yr. 5s of July 1, 1904.
150,000 Fund. 10-yr. 4s of June 1, 1905.....J. & D.
75,000 Market 4s of May 2, 1916.....M. & N.
Water Works Bonds:
100,000 20-yr. 4s of June 1, 1915.....J. & D.
150,000 20-yr. 5s of Sept. 1, 1908.....M. & S.
80,000 20-yr. 5s of May 1, 1909.....J. & J.
300,000 4½s of Jan. 1, 1912.....J. & J.
225,000 20-yr. 4½s of Oct. 1, 1913.....A. & O.
School Bonds:
69,000 5s, issued 1883-89, due 1897-1904...various.
55,000 20-yr. 4½s of Oct. 1, 1911.....A. & O.
25,000 14-yr. 4½s of June 1, 1906.....J. & D.
25,000 16-yr. 4½s of June 1, 1908.....J. & D.
23,000 17-yr. 4½s of June 1, 1909.....J. & D.
12,000 18-yr. 4½s of June 1, 1910.....J. & D.
28,000 20-yr. 4½s of June 1, 1912.....J. & D.
10,000 20-yr. 4s of Sept. 1, 1902.....M. & S.
21,000 4s of Nov. 20, 1905.....M. & S.
21,000 4s of Feb. 4, 1907.....F. & A.
8,000 20-yr. 4s of June 2, 1910.....semi-an.
18,000 6s (from annexed territory), due 1897-1900 .....semi-an.

Special street improvement 5s paid by special tax on abutting property; $25,000, issued May 1, 1894, due 1898. Bonds are tax free. Int. on water bonds and school 4½s payable in New York; on all others by City Treasurer. A vote of the people is required to issue bonds, except for repairing damage to public works to the extent of $20,000. The city's assets, not including street or sewer improvements, May 1, 1897, $4,092,367. No default has ever been made in payment of any obligation. Leo A. Caro, Comptroller.

In June, 1897, there were sold $200,000 5 p. c. 1 to 4-yr. Street Impt. bonds which are not included in the above statement.

MUSKEGON, Muskegon Co.—Incorp.—town in 1861; city in 1869; new charter adopted March 18, 1897. Pop. 1890, 22,668. Ass'd val., 1896: R., $3,201,740; P., $911,160—total, $4,112,900. Est. actual value in 1894, $16,000,000. Tax rate per $100—1896, $4.72. Bonded debt, June 1, 1897—$40,000 old Water 23-yr. 8s of 1901, int. F. & A.; $250,000 Lake Michigan Water 5s, dated 1890, due $10,000 annually, 1901 to 1925, int. J. & J.; $100,000 Public Parks 33-yr. gold 5s of July 1, 1926, int. J. & J.; $10,000 Water main extension 5s, due 1903, int. J. & J.; $5,000 Park 5s, due 1905, int. J. & J.; $30,000 Sewer 5s, due 1904-9, int. J. & J.; $8,500 Bridge 5s, due 1910, int. J. & J.; $10,000 Water Refunding 5s of 1901-2, int. F. & A.; and $30,000 Contingent fund (interest and sinking) 5s of 1907-10, int. J. & J.; special assessment bonds (6 p. c.), $47,500—total indebtedness, $541,000; annual interest charge, $30,055. Bonds are all coupon, for $1,000 each. Interest payable in New York—on Water 8s at 4th Nat. Bank; on Public Park bonds, at Western Nat. Bank; on Water 5s and Special Imp. bonds, at Bank of the Republic. Special election required for the issue of bonds. The amount for annual payment of bonds is raised by direct taxation. This city has never defaulted in the payment of principal or interest of any debt. Authority, P. P. Schnorbach, City Recorder.

PORT HURON, St. Clair Co.—Pop. 1875, 6,387; 1896 (est.), 20,000. Ass'd val., 1896: R., $5,285,775; P., $753,475—total, $6,021,250. Tax rate per $1,000, $28.08. Funded debt (total, $526,324), Dec. 31, 1896, consists of: Bridge bonds, $23,200; Park bonds, $5,000; School bonds, $69,000; Water bonds, $60,000; Sewer bonds, $17,159; General Road bonds, $26,435; Repaving bonds, $15,284; Refunding bonds, $269,000; Contingent bonds, $1,800; Public Building bonds, $18,800; Public Improvement bonds, $20,646; bonds outstanding (as above), sidewalk assessment, $4,900—total debt, $531,244. (See Manual for 1896, page 1395.) Interest payable on most of the bonds, Jan. and July, and on certain bonds at the Hanover Nat. Bank, New York. Authority, Patrick Newell, Deputy Comptroller.

SAGINAW, Saginaw Co.—Incorp. 1890. Pop. 1890, 46,169; 1894 (State census), 44,641. Ass'd val., 1896: R., $13,024,675; P., $2,712,395—total, $15,737,070. Estimated actual value, $25,000,000. Tax rate per $1,000—1896, city, $20.18; State and county, $5.05. The city of East Saginaw in 1891 was consolidated with and now forms part of, the city of Saginaw. The eastern taxing district comprises the territory embraced in the former city of East Saginaw, and the western taxing district comprises the territory of the old city of Saginaw, previous to consolidation.

Statement of bonded debt, March 1, 1897:
Consolidated City Bonds:
Interest.
$110,000 City Hall 4½s, due $10,000 y'ly on Feb. 1, 1901—Feb. 1, 1911.....F. & A.
15,000 City Hall 4½s of Feb. 1, 1912.....F. & A.
40,000 City Hall 4s, due $10,000 y'ly, Aug. 1, 1908—Aug. 1, 1911.....F. & A.
5,000 City Hall 4s, due Aug. 1, 1912.....F. & A.
100,000 Court H. 5s, due $10,000 y'ly on Dec. 1, 1898 to Dec. 1, 1907.....J. & D.
5,000 Refund. Water 4s of March 1, 1906.....
Eastern Taxing District:
57,500 Sewer 5s & 6s, due 1895-98.....Various
30,000 Sewer 5s, due $15,000 y'ly on July 1, 1897 and 1898.....J. & J.
16,000 St. Impt. 6s, due $8,000 y'ly on Aug. 1, 1897 and Aug. 1, 1898.....
25,000 Water 5s of May 1, 1898.....M. & N.
25,000 Water 5s of May 1, 1900.....M. & N.
25,000 Water 5s of May 1, 1901.....M. & N.
50,000 Water 5s of May 1, 1902.....M. & N.
70,000 Water 5s of May 1, 1905.....M. & N.
31,500 Water 4½s of May 1, 1903.....M. & N.
50,000 Water 4½s of May 1, 1904.....M. & N.
14,000 Water 4½s of May 1, 1906.....M. & N.
——— Water 4½s of July 18, 1914.....J. & J.
30,000 Water 4s of May 1, 1897.....M. & N.
22,500 Water 4s of May 1. 1899.....M. & N.
Western Taxing District:
16,000 Sewer 6s, due $8,000 y'ly, Aug. 1, 1897-98 .....
4,500 Sewer 5s of Aug. 1, 1897.....
50,000 Sewer 5s, due $10,000 y'ly on June 1, 1904 to June 1, 1908.....J. & D.
40,000 Sewer 5s, due 1895 to 1899.....
14,000 St. Impt. 6s, due $14,000 y'ly on Aug. 1, 1897 and Aug. 1, 1898.....
110,000 St. Impt. 5s, due 1897 to 1899.....
52,000 St. Impt. 5s, due $10,400 y'ly, Aug. 1, 1897 to 1901.....F. & A.
25,000 Water 5½s, due Nov. 1, 1913.....M. & N.
20,000 Water 5s, due ¼ each March 10, 1902-3.....M. & N.
40,000 Water 4½s, due $10,000 y'ly, March 10, 1898-1901.....M. & N.
10,000 Water 4½s, due March 10, 1904.....
7,000 Water 4½s, due March 10, 1905.....

Total bonded debt, as above, $1,230,000, less sinking fund, $40,000—net debt, $1,190,000. Principal and interest payable at City Treasurer's office, or at the current official bank in New York. The interest on taxes and on city deposits in banks are contributed to sinking fund. Value of public property, water works, etc., $2,753,407. No default ever made in payment of obligations. Authority, Arthur F. Lewis, Comptroller.

STATE OF MINNESOTA.

History.—Organized a separate Territory, March 3, 1849; admitted as a State, May 11, 1858. Area, 79,205 sq. miles. Pop., 1890, 1,301,826. Ass'd val., 1896, R., $478,742,654; P., $104,629,990—total, $583,372,644. Average tax rate per $1,000, 1895, $1.80. For statement showing the area, pop. (1890), ass'd val., etc., by counties, as also statistics of State population, acreage of taxable lands, ass'd val., tax, etc., etc., for a period of years, see previous issues of the MANUAL.

Receipts, year ending July 31, 1896, $5,482,876.27; balance from last year, $2,044,109.36—total, $7,526,985.63. Disbursements, $5,060,999.48. Balance in treasury, Aug. 1, 1896, $2,465,986.15.

Bonded debt, Aug. 1, 1896: $1,659,000 3½ p. c. 30-yr. funding bonds, due July 1, 1921, int. Jan. & July.

The State School and University funds hold $484,000 of the funding bonds, leaving only $1,175,000 of the last named bonds in the hands of the public. Interest on the funding bonds payable at the office of Blair & Co., 33 Wall Street, New York City. The funding bonds were issued in place of 4½ p. c. Railroad adjustment bonds, which were called in. Cash in funding tax fund, $207,516.71—actual State debt, Aug. 1, 1896, $1,451,483.29. They are subject to call after July 1, 1897, the yearly limit, however, being $150,000.

Sketch of the State Debt.—See MANUAL for 1895, page 1274.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1397.

Indebtedness of Counties in the State of Minnesota.

HENNEPIN.—Area, 580 sq. miles. Pop. 1890, 185,-294; 1897 (est.), 225,000. Ass'd val., 1896: R., $101,-788,779; P., $18,919,131—total, $120,707,910. Tax rate per $1,000—1896, $22.

Bonded debt, Jan. 2, 1897 (total, $1,875,000; annual interest charge, $65,875):

Hennepin and Minneapolis Court House and City Hall Bonds, "County Series":

	Interest.
$335,000 4½s, 1887—July 1, 1917	J. & J.
315,000 4½s, 1891—July 1, 1921	J. & J.
600,000 4½s, 1894—April 2, 1924	A. & O.
100,000 4s, 1890—Jan. 1, 1920	J. & J.
400,000 4½s, 1895—April 1, 1925	A. & O.

Bridge Bonds:

75,000 4½s, 1887—Sept. 1, 1917	M. & S.
35,000 4½, 1889—Sept. 1, 1919	M. & S.
15,000 (issued to relocate lost section posts) 4½s, 1889—Dec. 1, 1919	J. & D.

Floating debt, $50,442.73—total debt, $1,925,442.73. Assets: Sinking fund, $205,071.81; taxes, 1895 and prior, $99,694.11; taxes for year 1896, $337,982.11; undivided half of block 77, Minneapolis, including new Court House, City Hall block, improvements, etc., estimated, $1,750,000; Court House, Jail, etc., etc., $170,000; miscellaneous, $105,661.37—total, $2,-668,409.35. Assets over liabilities, Jan. 2, 1897, $742,-986.62. All the bonds are tax free, for $1,000 each. Interest payable at Nat. Park Bank, New York. County never defaulted in payment of its obligations. Authority, C. J. Minor, County Aud. County seat, Minneapolis.

RAMSEY.—Area, 162 sq. miles. Pop. 1890, 139,796. Ass'd val., 1896: R., $82,330,954; P., $14,272,536—total, $96,603,490. Tax rate per $1,000—1896, $20.94.

Bonded debt, June 1, 1897 (total, $815,460; annual interest charge, $38,760):

	Interest.
$75,000 Fund. 4½s of May 2, 1907	M. & N.

Court House and City Hall Bonds:

50,000 30-yr. 5s of Jan. 1, 1915	J. & J.
100,000 30-yr. 4½s of Jan. 4, 1916	J. & J.
200,000 30-yr. 4½s of May 2, 1917	M. & N.
450,000 30-yr. 4½s of July 2, 1918	J. & J.

Bridge Bonds:

	Interest.
$75,000 30-yr. 4½s of Aug. 1, 1917	F. & A.
50,000 20-yr. 7s of Sept. 2, 1898	M. & S.
18,000 20-yr. 7s of May 1, 1899	M. & N.

Renewal Bonds:

50,000 4½s of March 1, 1905	M. & S.
7,000 5s, April 1, 1881—May 1, 1901	M. & N.
7,000 20-yr. 5s of April 1, 1902	A. & O.
31,000 19-yr. 5s of April 1, 1903	A. & O.
2,460 Old Fort St. bonds, past due not presented.	

Some of the above bonds have the pledge of the city of St. Paul as well as the county for their redemption at maturity, and the payment of their interest. Bonds are coupon, for $1,000 each. Interest is payable at the Third Nat. Bk., New York; or at the office of the County Treasurer, St. Paul, Minn. The county has never defaulted in the payment of its obligations. Authority, D. M. Sullivan, County Auditor. County seat, St. Paul.

ST. LOUIS.—Area, 5,860 sq. miles. Pop. 1890, 44,-862; 1895, 90,000. Ass'd val., 1896: R., $38,417,039; P., $5,170,272—total, $43,587,311. Est. actual value, 1896, $95,000,000. Average tax rate—1896, 27.7 mills.

Bonded debt, March 20, 1897 (total, $642,-$91,150 $1,000 coup. 6s of July 1, 1907 ..... J. & J.
40,000 20-yr. $1,000 coup. 5s of July 1, 1908 .. J. & J.
150):

Road and Bridge Bonds:

	Interest.
30,000 20-yr. $1,000 coup. 4½s of 1909	J. & J.
50,000 4½s of 1910	J. & J.
30,000 20-yr. $1,000 coup. 4½ of July 1, 1911	J. & J.
250,000 RR. Aid 30-yr. 5s, due 1923	J. & J.
150,000 New Roads and Bridges 20-yr. 4s, due 1916	Oct. 1.

Floating debt and other liabilities, $60,000. Total outstanding indebtedness, $702,150. Sinking fund (bonds), $29,465.62. Int. payable at the Amer. Exch. Nat. Bank, New York City. A special tax is levied annually for sinking fund purposes. The county has never defaulted in payment of its obligations. Authority, O. Halden, County Aud. County seat, Duluth.

Indebtedness of Cities and Towns in the State of Minnesota.

DULUTH, St. Louis Co.—Incorp. as a city, March 2, 1887. Pop. 1890, 33,725; 1895, 59,396. Ass'd val., 1896: R., $26,037,311; P., $4,438,844—total, $30,476,-155. Tax rate per $1,000—1896, $31.40.

Bonded debt, Jan. 1, 1897 (city, $3,042,-250; school, $993,000—total, $4,035,250):

	Interest.
$138,250 Refun. 6s, 1877, 1885, due Jan. 1, 1908	J. & J.
25,000 Village Sewer 6s, issued 1886, due $5,000 yearly, 1902-6	J. & J.
100,000 Perm. Imp. 20-yr. 5s of July 1, 1907	J. & J.
70,000 Park 30-yr. 4s of July 1, 1920	J. & J.
242,000 Park 30-yr. 4s of Jan. 1, 1921	J. & J.

General Fund Bonds:

250,000 30-yr. 4½s of July 1, 1926	J. & J.
100,000 30-yr. 4½s of July 1, 1926	J. & J.
100,000 20-yr. 5s of July 1, 1907	J. & J.
100,000 25-yr. 5s of Nov. 1, 1912	M. & N.
185,000 30-yr. 5s of Sept. 1, 1918	M. & S.
200,000 30-yr. 5s of Nov. 1, 1923	M. & N.
100,000 30-yr. 4½s of Jan. 1, 1920	J. & J.
100,000 4½s of Nov. 1, 1922	M. & N.
85,000 (Lakeside) 10-yr. 6s of July 1, 1901	J. & J.

	Interest.
$10,000 (Fond du Lac) 7s of Oct. 1, 1903	
47,000 (New Duluth) 6s of March 1, 1914	
25,000 (Oneota) 6s of April 20, 1898	
30,000 (West Duluth) 6s of Feb. 1, 1910	
115,000 (West Duluth) 6s of July 15, 1911	
20,000 (West Duluth) 6s of June 13, 1913	
1,000,000 Water and Light 30-yr. 5s of July 1, 1926	J. & J.

School District Bonds (buildings and sites):

20,000 20-yr. 6s of May 1, 1903	M. & N.
12,000 25-yr. 6s of May 1, 1909	M. & N.
30,000 20-yr. 5s, due July 1, ½ each, 1905	J. & J.
50,000 25-yr. 5s of Nov. 1, 1913	M. & N.
200,000 30-yr. 5s of Aug. 1, 1921	F. & A.
100,000 5s of Sept. 1, 1922	M. & S.
200,000 5s of May 1, 1923	M. & N.
150,000 30-yr. 4½s of Jan. 1, 1921	J. & J.
150,000 5s of June 1, 1924	J. & D.

School District Bonds (other than above):

4,000 7s, due $1,000 y'ly. Dec. 3, '97-1900	J. & D.
45,000 5s of Sept. 1, 1897	M. & S.
20,000 5s of July 15, 1904	J. & J.

Floating debt, $635,965.15. City sinking fund, Jan. 1, 1897, $61,709.91. Bonds, except refunding, are coupon for $1,000 and $500 each. Interest on School District 7s, payable by L. C. Newstadt, Quincy, Ill.; on 5s of 1897, at Nat. Park Bank, New York; on 5s of 1904 by Farson, Leach & Co., New York; on Lakeside general fund bond at Duluth; on all others at Am. Exch. Nat. Bank, New York. The refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity. The city's debt is limited by charter to 5 p. c. of assessed valuation. The suburb known as Lakeside was annexed to the city on Jan. 1, 1893, and West Duluth on Jan. 1, 1895. No default has ever been made in payment of obligations. Authority, C. E. Lovett, City Comptroller.

MINNEAPOLIS, Hennepin Co.—Incorp.—as a town, 1845; as a city, 1873. Pop. 1890, 164,738; 1895, 192,833. Ass'd val., 1896, $109,276,016. Est. actual value in 1896, $250,000,000. Tax rate per $1,000 (State, $2.95; county, $2.80; school, $4.80; city, $12.70), 1896, $23.25.

Statement of bonded debt, Jan. 1, 1897 (total, $7,840,000; annual interest charge, $344,290):

		Interest.
$15,000	Fire Dpt. 30-yr. 4s of June 13, 1920	J. & D.
60,000	Lib. Fund. 30-yr. 4½s of Dec. 1, 1915	J. & D.
40,000	Lib. Fund. 30-yr. 4s of Dec. 15, 1916	J. & D.
100,000	Viad. & RR. Crossing 30-yr. 4½s, due $52,000 March 1, $48,000 March 15, 1914	M. & S.
20,000	Gen. Pur. Imp. 30-yr. 7s of July 1, 1902	J. & J.
25,000	City Hos. 30-yr. 4s of July 1, 1922	J. & J.
75,000	City Hosp. 30-yr. 4s of July 1, 1923	J. & J.
	City Hall and C. H. Bonds:	
250,000	30-yr. 4½s of July 1, 1917	J. & J.
250,000	30-yr. 4½s of July 1, 1921	J. & J.
50,000	30-yr. 4½s of Jan. 1, 1922	J. & J.
200,000	30-yr. 4s of Jan. 1, 1920	J. & J.
	School Bonds:	
40,000	20-yr. 6s of July 1, 1899	J. & J.
80,000	30-yr. 4s of July 1, 1915	J. & J.
50,000	30-yr. 4s of Oct. 15, 1917	A. & O.
125,000	30-yr. 4s of May 15, 1919	M. & N.
75,000	30-yr. 4s of Oct. 15, 1919	A. & O.
50,000	30-yr. 4s of July 15, 1920	J. & J.
100,000	30-yr. 4s of July 1, 1925	J. & J.
100,000	30-yr. 4s of July 1, 1926	J. & J.
	Bridge Bonds:	
50,000	30-yr. 8s of May 1, 1905	M. & N.
76,000	20-30-yr. 4½s, due April 1, 1902-12	A. & O.
390,000	30-yr. 4s of Feb. 15, 1917	F. & A.
110,000	30-yr. 4s of July 1, 1915	J. & J.
30,000	30-yr. 4s of March 15, 1919	M. & S.
	Sewer Bonds:	
15,000	30-yr. 8s of July 1, 1900	J. & J.
25,000	30-yr. 7s of July 1, 1902	J. & J.
50,000	(ma. sew.) 25-yr. 4½s, July 1, 1906	J. & J.
90,000	30-yr. 4s of Aug. 1, 1918	F. & A.
	Park Bonds:	
200,000	30-yr. 4½s of July 1, 1913	J. & J.
100,000	30-yr. 4½s of Jan. 1, 1914	J. & J.
223,000	30-yr. 4½s of July 1, 1914	J. & J.
100,000	30-yr. 4s of May 1, 1919	J. & J.
65,000	30-yr. 4s of Nov. 1, 1919	J. & J.
40,000	30-yr. 4s of April 30, 1922	J. & J.
20,000	30-yr. 4s of Jan. 1, 1924	J. & J.
	Water Works Bonds:	
60,000	25-yr. 8s of Feb. 2, 1899	F. & A.
25,000	30-yr. 8s of July 1, 1900	J. & J.
40,000	30-yr. 7s of July 1, 1902	J. & J.
125,000	20-30-yr. 4½s, due April 1, 1902-12	A. & O.
280,000	30-yr. 4½s of July 2, 1913	J. & J.
30,000	30-yr. 4½s of May 1, 1915	M. & N.
120,000	30-yr. 4½s of July 15, 1916	J. & J.
330,000	30-yr. 4s of April 1, 1917	A. & O.
170,000	30-yr. 4s of Aug. 1, 1918	F. & A.
50,000	30-yr. 4s of Jan. 15, 1920	J. & J.
200,000	30-yr. 4s of Jan. 1, 1925	J. & J.
	Permanent Imp. Rev. Fund Bonds:	
150,000	30-yr. 4s of April 1, 1917	A. & O.
155,000	30-yr. 4s of Aug. 1, 1918	F. & A.
50,000	30-yr. 4s of Dec. 15, 1918	J. & D.
100,000	30-yr. 4s of Feb. 1, 1919	F. & A.
50,000	30-yr. 4s of May 15, 1919	M. & N.
50,000	30-yr. 4s of Jan. 15, 1920	J. & J.
200,000	30-yr. 4s of Nov. 1, 1920	M. & N.
245,000	30-yr. 4½s of July 1, 1921	J. & J.
	Permanent Improvement Bonds:	
40,000	27-yr. 4½s of July 1, 1908	J. & J.
165,000	20-30-yr. 4½s, due April 1, 1902-12	A. & O.
$134,000	30-yr. 4½s of April 2, 1913	A. &
45,000	30-yr. 4½s of July 2, 1913	J. &
75,000	30-yr. 4½s of March 15, 1914	M. &
270,000	30-yr. 4½s of May 1, 1915	M. &
35,000	30-yr. 4s of July 15, 1916	J. &
320,000	30-yr. 4s of April 1, 1917	A. &
100,000	30-yr. 4s of Aug. 15, 1917	F. &
50,000	30-yr. 4s of Dec. 1, 1917	J. &
170,000	30-yr. 4s of March 15, 1919	M. &
125,000	30-yr. 4s of May 15, 1919	M. &
100,000	30-yr. 4s of June 20, 1919	J. &
55,000	30-yr. 4s of Jan. 15, 1920	J. &
187,000	30-yr. 4s of July 1, 1922	J. &
	M. & St. L. Ry. Co. Aid Bonds:	
31,000	20-yr. 7s of Sept. 1, 1897	M. &
94,000	20-yr. 7s of Nov. 15, 1897	M. &
125,000	30-yr. 7s of Nov. 1, 1901	M. &

Total indebtedness, Jan. 1, 1897, $7,840,000; l water debt and sinking fund, $2,772,947.49—net de $5,067,052.51. The Water Works 8s, Sewer 8s, R aid 7s of 1901 are for $500 each; the RR. aid 7s Nov. 15, 1897, are for $500 and $1,000 each; all oth are for $1,000 each. For particulars as to the cit status in the matter of taxation and constitutio limitation, see Manual for 1896, page 1399. Bo Limit.—All city bonds issued since 1893 are und authority of Chap. 204, General Laws of Minneso for the year 1893. The limit to the power of the C Council to issue bonds is 5 p. c. of the assessed va ation ascertained by deducting from the total iss of all city bonds, the cash and the securities in t sinking fund. The same law provides that by law the people bonds may be issued to an amount exceeding 10 p. c. of the assessed valuation. Asse Sinking fund, $1,342,947.49 (city bonds, $1,188,0 cash, $154,947.49); cash, $433,413.25; tax levies, 1 and prior years, $1,058,284.44; water system, $3,27 203.32; sewer system, $4,108,037.94; City Halls, $ 306,121.85; school property, $2,600,128.46; park pr erty, $4,557,592.02; library, $351,626.17; bridges, $ 410,858.74; city hospital, $151,443.54; work hou $183,955.10; gasoline lighting plant, $8,207; stations, $429,554.62; police stations, $90,538.54. R ceipts, year ending Dec. 31, 1896 (taxes, $3,05 240.43; sale of bonds, $313,292; miscellaneous, $76 474.87), $4,136,007.30; balance, Jan. 1, 1896, $32 695.40—total, $4,465,702.70. Expenditures (curre expenses, $2,561,971.41; improvement, $1,160,999. sundry purposes, $309,319.03), $4,032,289.45. Balan Dec. 31, 1896, $433,413.25. No default ever made payment of obligations. Authority, Wallace G. N City Comptroller.

Since the date of the above statement there w issued $400,000 4 p. c. Water bonds and $100,00 p. c. School bonds, both issues of a denomination $1,000 each, dated Jan. 1, 1897, due Jan. 1, 1927. I Jan. and July.

ST. PAUL, Ramsey Co.—Incorp. March 4, 18 Pop. 1890, 133,156. Ass'd val., 1896: R., $79,065,0 P., $14,042,700—total, $93,107,741. Estimated act valuation is about double assessed. Tax rate $1,000—1896, $21.40.

Bonded debt, Jan. 1, 1897 (total, $8,332,-100; annual interest charge, $395,185):

		Intere
$100,000	City Indebt. 25-yr. 8s of Mar. 1, 1897	M.
100,000	Local Imp. 25-yr. 7s of July 1, 1898	J. &
40,000	New Mar. Ho. 20-yr. 6s of April 1, 1899	A. &
22,000	Redemp. 25-yr. 5s of April 1, 1906	A. &
20,000	6th Wd. Levee Op'g 20-yr. 5s of April 2, 1903	A. &
25,000	L. Com's. I. 4½s of Sept. 1, 1921	M. &
50,000	RR. C's Abut's 30-yr. 4½s of Jan. 1, 1916	J. &
100,000	Council Appro. 30-yr. 4½s of May 21, 1917	M. &
	Alms and Work House Bonds:	
7,500	25-yr. 8s of Dec. 1, 1897	J. &
25,000	30-yr. 5s of April 2, 1913	A. &
25,000	30-yr. 5s of March 1, 1914	M. &
30,000	25-yr. 4s of Aug. 1, 1906	F. &
	Court House and City Hall Bonds:	
50,000	30-yr. 5s of Jan. 1, 1915	J. &
100,000	30-yr. 4½s of Jan. 1, 1916	J. &
200,000	30-yr. 4½s of May 2, 1917	M. &
150,000	30-yr. 4½s of July 2, 1918	J. &
	Fire Department Bonds:	
50,000	30-yr. 4½s of Jan. 1, 1916	J. &
100,000	30-yr. 4½s of May 2, 1917	M. &
	Hospital Bonds:	
50,000	30-yr. 4½s of May 2, 1917	M. &
50,000	30-yr. 4½s of Aug. 1, 1921	F. &
50,000	30-yr. 4s of Aug. 1, 1919	F. &
	Park Bonds:	
100,000	30-yr. 7s of July 1, 1903	J. &

	Interest.
$25,000 30-yr. 5s of April 2, 1913	A. & O.
25,000 30-yr. 4½s of Jan. 1, 1916	J. & J.
225,000 30-yr. 4½s of Sept. 1, 1917	M. & S.
45,000 30-yr. 4s of May 1, 1920	M. & N.
Railroad Aid Bonds:	
50,000 (for int.) 25-yr. 8s of Sept. 1, 1897	M. & S.
75,000 (L. S. & M. RR.) 30-yr. 6s of Nov. 21, 1898	M. & N.
50,000 (L. S. & M. RR.) 30-yr. 6s of Dec. 23, 1898	J. & D.
100,000 (St. P. & C. RR.) 30-yr. 6s of Dec. 15, 1900	J. & D.
75,000 25-yr. 6s of April 1, 1904	A. & O.
45,000 25-yr. 5s of Aug. 1, 1904	F. & A.
Board of Education Bonds:	
50,000 20-yr. 5s of April 2, 1903	A. & O.
50,000 30-yr. 5s of May 2, 1915	M. & N.
50,000 20-yr. 4½s of July 1, 1902	J. & J.
50,000 30-yr. 4½s of Feb. 1, 1916	F. & A.
150,000 30-yr. 4½s of May 2, 1917	M. & N.
150,000 30-yr. 4½s of July 2, 1918	J. & J.
100,000 30-yr. 4½s of May 1, 1919	M. & N.
100,000 30-yr. 4s of Jan. 15, 1920	J. & J.
50,000 Redemp. School 30-yr. 4s of May 15, 1920	M. & N.
Bridge Loans:	
$5,000 25-yr. 7s of March 15, 1898	M. & S.
5,000 25-yr. 5s of April 2, 1908	A. & O.
200,000 30-yr. 5s of May 1, 1915	M. & N.
100,000 30-yr. 4½s of July 1, 1916	J. & J.
200,000 30-yr. 4s of May 2, 1917	M. & N.
14,000 Br. Appr. 4s of May 2, 1917	M. & N.
300,000 30-yr. 4½s of July 2, 1918	J. & J.
6,000 30-yr. 4½s of Aug. 1, 1918	F. & A.
50,000 30-yr. 4½s of Nov. 15, 1917	M. & N.
5,000 25-yr. 4s of Aug. 1, 1906	F. & A.
26,000 25-yr. 4s of June 1, 1907	J. & D.
34,000 30-yr. 4s of July 1, 1919	J. & J.
250,000 30-yr. 4s of Jan. 1, 1920	J. & J.
55,000 30-yr. 4s of May 1, 1920	M. & N.
Sewerage Bonds:	
100,000 25-yr. 7s of May 1, 1898	M. & N.
50,000 25-yr. 7s of Nov. 2, 1899	M. & N.
27,000 25-yr. 7s of May 1, 1903	M. & N.
500 25-yr. 7s of Sept. 1, 1903	M. & S.
4,000 25-yr. 7s of Jan. 1, 1904	J. & J.
3,000 25-yr. 6s of Nov. 1, 1904	M. & N.
9,600 25-yr. 5s of May 1, 1905	M. & N.
95,000 25-yr. 5s of March 1, 1909	M. & S.
100,000 25-yr. 5s of April 2, 1908	A. & O.
200,000 30-yr. 5s of April 1, 1915	A. & O.
100,000 30-yr. 4½s of July 1, 1916	J. & J.
200,000 30-yr. 4½s of May 2, 1917	M. & N.
200,000 30-yr. 4½s of Dec. 1, 1918	J. & D.
$20,000 25-yr. 4s of Aug. 1, 1906	F. & A.
150,000 30-yr. 4s of May 1, 1920	M. & N.
250,000 30-yr. 4s of Aug. 1, 1919	F. & A.
Street Bonds:	
5,000 25-yr. 5s of April 1, 1909	A. & O.
40,000 30-yr. 5s of April 2, 1913	A. & O.
35,000 30-yr. 5s of Aug. 1, 1913	F. & A.
25,000 30-yr. 4s of Jan. 1, 1920	J. & J.
Water Bonds:	
500,000 25-yr. 5s of April 1, 1909	A. & O.
150,000 30-yr. 5s of Aug. 1, 1913	F. & A.
100,000 30-yr. 5s of April 1, 1914	A. & O.
400,000 30-yr. 5s of April 1, 1915	A. & O.
200,000 30-yr. 4½s of May 2, 1917	M. & N.
300,000 30-yr. 4½s of March 1, 1918	M. & S.
260,000 30-yr. 4½s of Jan. 1, 1919	J. & J.
100,000 30-yr. 4½s of May 1, 1919	M. & N.
350,000 (purchase) 30-yr. 4s of June 1, 1912	J. & D.
100,000 30-yr. 4s of May 1, 1920	M. & N.
West St. Paul Bonds:	
13,500 20-yr. 7s of April 1, 1898	A. & O.
45,000 30-yr. 4s of May 1, 1920	M. & N.

Certificates of indebtedness, Jan. 1, 1897: $1,000 Board of Education 6s, due Sept. 1, 1893 (int. ceased), and the following issued in anticipation of the collection of taxes for 1896: $233,000 4s, due June 15, 1897, int. Jan. and June; $104,500 4s, due June 15, 1897, int. Feb. and June; $180,000 5s, due June 14, 1897, int. March and June; $75,000 4s, due June 15, 1897, int. April and June; $50,000 4s, due June 15, 1897, int. May and June; $150,000 4s, due July 15, 1897, int. June and July; $200,000 5s, due July 15, 1897, int. J. & J., and $62,500 4s, due July 15, 1897, int. J. & J. —total, $1,056,000. Total debt, as above, $9,387,100. Sinking funds, $373,400. Net debt, $9,013,700. Bonds are mostly for $1,000 each. Interest coupons all payable in New York City at the city's financial agency, Chase Nat. Bank. Interest on certificates payable at city treasury or at the financial agency, New York. Cash account: Balance, Jan. 1, 1896, $573,402.87; receipts and revenues, etc., 1896, $4,034,026.28; warrants outstanding, $23,083.85—total, $4,630,513. Contra: Disbursements in 1896, $4,098,565.72. Balance, cash on hand, Jan. 1, 1897, $531,947.28. All idle funds to the credit of any department are invested in certificates of indebtedness of the city, and the interest is credited to sinking fund. The amount levied for interest and sinking fund purposes in 1897 was $295,800. The water works cost $5,129,770, are self-sustaining, and by charter the rates must be sufficient to pay interest and principal. Value of city property, including water works at cost, $9,232,115. Authority, J. J. McCardy, City Comptroller.

STATE OF MISSISSIPPI.

History.—On April 7, 1798, Mississippi, with Alabama, was organized a Territory, under the name of the Mississippi Territory. By Act of March 1, 1817, Mississippi was separated from Alabama, and on Dec. 10, 1817, it was admitted into the Union as a sovereign State. Pop., 1890, 1,289,600. Ass'd val., 1896 (R. & P.), $177,312,169. Average tax rate per $1,000, 1896, $6. For statement showing, by counties, area, population (1890), and assessed valuation (1893), also State population and assessed valuation for a series of years, see previous issues of the MANUAL.

Receipts into State Treasury, year ending Sept. 30, 1896, $1,277,043; disbursements during the year, $1,355,527; excess of disbursements, $82,911; balance in treasury Sept. 30, 1895, $86,144; balance, Sept. 30, 1896, $7,660.

Statement of bonded debt, Sept. 30, 1896.

$500,000 6 p. c. bonds (act March 18, 1880), due Jan. 1, 1907, int. 1st of Jan.
103,000 4 p. c. bonds (act March 7, 1888), due Jan. 1, 1919, int. 1st of Jan.
400,000 5 p. c. bonds coup., due Jan. 1, 1906 (opt. aft. Jan. 1, 1901), int. Jan. and July.

Total bonded debt, Sept. 30, 1896, $1,003,000; annual interest charge, $54,120. Other payable debt, Sept. 30, 1895: Outstanding warrants, $20,860; certificates of indebtedness, $2,487; bonds, series B, due Jan. 1, 1878, $450; railroad tax distribution, $929; swamp land fund, $160,960; Chickasaw school fund, $549; Chickasaw school fund interest, $1,646; interest due and past due, and not presented, $4,968—total, $192,849. Total amount of payable debt, Sept. 30, 1897, $795,849. Permanent debt: Chickasaw school fund, drawing 7 p. c. interest, payable May and Nov., $850,101; seminary fund, $544,061; common school fund, old account, $817,646; 5 p. c. agricultural bonds, due Jan. 1, 1896, but to be permanently refunded or invested, $227,150. Total State debt, Sept. 30, 1896, $3,234,803. It is reported the State sold in July, 1896, $400,000 5 p. c. coupon bonds, due July 1, 1906, optional after 1901, int. Jan. and July. Under the acts authorizing the 6s and 4s, provision is made for a tax levy sufficient to meet yearly interest and to pay principal at maturity. Interest on bonds is payable at the State Treasury, Jackson, Miss.

Sketch of State Debt.—See MANUAL for 1895, page 1279.

Indebtedness of Cities and Towns in the State of Mississippi.

VICKSBURG, Warren Co.—Incorp. as a town, 1826. Pop. 1890, 13,373; 1897 (est.), 15,750. Ass'd val., 1896: R., $5,500,000; P., $1,175,000—total, $6,675,000. Tax rate per $1,000, $20. Bonded debt, June 2, 1897—$325,650 compromised $50, $100 and $500 coup. 5s (to settle old debt), issued 1878, due 1921, int. F. & A.; and $100,000 L., N. O. & T. RR. 30-yr. $1,000 coup. 5s of 1914, int. F. & A.; uncompromised

bonds, $2,800—total, $428,450. Floating debt, Jan. 2, 1897 (warrants), $89,508. Interest is payable at Vicksburg, Miss. All bonds are tax free. The allowed warrants are paid about Jan. 1, each year. The bonds due in 1918 are redeemable, $20,000 annually after Jan., 1889. All coupons are tax-receivable. By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par. This city has never defaulted. Authority, W. L. Trowbridge, Mayor.

STATE OF MISSOURI.

History.—In 1805 the District of Upper Louisiana was formed into the Territory of Louisiana, and in 1812 the Territory of Missouri, embracing the present States of Missouri and Arkansas, was organized. Arkansas was separated from Missouri by act of March 3, 1819, and in 1821 the latter was admitted into the Union. Area, 68,735 sq. miles. Pop., 1890, 2,679,184. Ass'd val., 1896, R. & P., $1,021,993,628. Average tax rate per $1,000, 1896, $2.50. Of this levy, $1 is for interest and sinking fund, 50 cents for schools, $1 for State expenses. For statement showing, by counties, the area and population (1890) as also statistics of the State's population, assessed valuation, etc., etc., for a series of years, see previous issues of the MANUAL.

Revenue account, two years ending Dec. 31, 1896.—Receipts from all sources, $4,331,558.03; balance, Jan. 1, 1895, $141,135.78—total, $4,472,693.81. Disbursements: Warrants paid, $2,760,019.32; transfers from different funds, $1,712,674.49—total, $4,472,693.81. Balance, Jan. 1, 1897, $122,517.10.

Statement of bonded debt, Jan. 1, 1897 (total, $5,000,000; annual interest charge, $175,000):

$927,000 3½ p. c. refunding bonds, dated Mar. 1, 1887, due Mar. 1, 1907 (opt. on or after Mar. 1, 1892), int. J. & J.
436,000 3½ p. c. refunding bonds, dated July 1, 1887, due July 1, 1907 (opt. on or after July 1, 1892), int. J. & J.
700,000 3½ p. c. refunding bonds, dated Oct. 1, 1887, due Oct. 1, 1907 (opt. on or after Oct. 1, 1892), int. J. & J.
2,937,000 3½ p. c. refunding bonds, dated Jan. 1, 1888, due Jan. 1, 1908 (opt. on or after Jan. 1, 1893), int. J. & J.

School and seminary certificates of indebtedness, Jan. 1, 1897 ($3,031,000 at 6 p. c.; $1,338,839.42 at 5 p. c.), $4,369,839.42—total State debt, Jan. 1, 1897, $9,369,839.42.

Sketch of the State Debt.—See MANUAL for 1895, page 1280. The bonds are all for $1,000 each; principal and interest payable at American Exchange Nat. Bk., New York.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1402 *et seq.*

Indebtedness of Counties in the State of Missouri.

CASS.—Area, 688 sq. miles. Pop. 1890, 23,301; 1896 (est.), 26,000. Ass'd val., 1896, $9,225,751. Ass'd val. is one-third to one-half actual. Tax rate per $1,000, $23.50. Bonded debt, Jan. 15, 1897—$250,000 refunding bonds (compromised) 5s of April 1, 1909, but subject to call after April 1, 1899, int. annually in April, and $420,000 refunding (compromised), 4s of Jan. 1, 1913, subject to call, int. annually in Jan—total, $670,600; sinking fund, $60,000 net debt, $360,600. Interest is paid on the refunding bonds only—on the 4s, in St. Louis, Mo.; on the 5s, in New York. T. T. Maxwell, Clerk. County seat, Harrisonville.

HENRY.—Area, 740 sq. miles. Pop. 1896, 37,857. Ass'd val., 1896, $7,317,391. Actual value, about two-thirds more than assessed. Tax rate per $1,000—State, $2.50; county, $7.70; ave. school, $5.15. Bonded debt, June 1, 1897—$325,000 Railroad Refund. 20-yr. $500 and $1,000 5s—$291,000 due July 1, 1907, int. anually in July and $34,000 due May 1, 1908, int. annually in May, at National Bank of Commerce, New York City; $180,000 Refunding 20-30-yr. 4½s of Sept. 1, 1905-1915, int. M. & S., at Merchants' Laclede Nat. Bank, St. Louis, Mo.; $50,000 Court House 20-yr. $500 5s of March 1, 1912, int. M. & S., at office of County Treasurer—total, $555,000. Annual int. charge, $26,850. For the redemption of the bonds an annual sinking fund tax is levied, amounting to 3 cents on the $100 for railroad bonds, and one cent on the $100 for Court House bonds. The bonds are subject to call after five years from date of issue. The county has never defaulted in payment of its obligations. Authority, William M. Duncan, Co. Treas County seat, Clinton.

JACKSON.—Area, 630 sq. miles. Pop. 1890, 160,510. Ass'd val., 1896: R., $58,125,675; P., $11,413,575; RRs., $4,667,346; merchandise, etc., $5,912,555—total, $80,119,151. Actual value about 40 p. c. assessed. Bonded debt, June 1, 1897—$325,000 County Court House $500 4s, due $25,000 yearly from Jan. 1, 1897 to 1909, int. payable Jan. & July, at Nat. Bank of Commerce, New York; $150,000 Kaw township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due May 20, 1903, int. J. & J.; $100,000 Blue township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due July 1, 1903, int. J. & J.; and $61,000 Van Buren township refunding L. L. & G. RR. Aid $1,000 4s, issued Jan. 4, 1892, optional, int. J. & J.—total, $636,000. The county debt proper is $325,000. Authority, T. T. Crittenden, Jr., County Clerk. County seat, Independence.

LAFAYETTE.—Area, 622 sq. miles. Pop. 1890, 30,184. Ass'd val., 1896, $9,272,655. Bonded debt, Jan. 1, 1897—$571,800 25-yr. county 6s of Jan. 1, 1901, int Jan. and July at Bk. of America, New York; $174,400 Lexington township bonds, consisting of $100 funding 5-20-yr. 6s of Sept. 1, 1902, optional, int M. & S.; $138,300 funding 5-10-yr. and 15-25-yr. 6s of July 1, 1910, optional, int. J. & J., and $36,000 re funding 5-yr. and 10-20-yr. 5s of Aug. 1, 1910 optional, int. F. & A.; $16,000 Freedom township refunding 5-20-yr. 5s of Aug. 1, 1910, optional, int F. & A.; $7,000 Middleton township 5-20-yr. 5s of Aug. 1, 1910, optional, int. F. & A.; $5,000 Sni-a-bar township RR. aid 10s, due July 19, 1875, now in judgment; $38,000 Sni-a-bar township funding 5-20 yr. 5s of Aug. 1, 1910, optional, int. F. & A.; $56,000 Washington township funding 10-yr. and 15-25-yr 6s of July 1, 1910, optional, int. J. & J.; $24,000 Washington township refunding 5-yr. and 10-20-yr 5s of Aug. 1, 1910, optional, int. F. & A.—total $891,800. The county debt proper is $571,800. The bonds were issued in aid of railroads, to fund county warrants and to pay interest on debt. No default made in payment of interest. Authority, Samuel J Andrew, Co. Clerk. County seat, Lexington.

Indebtedness of Cities and Towns in the State of Missouri.

KANSAS CITY, Jackson Co.—Incorp.—town, 1853; city, May 9, 1889. Pop. 1890, 119,668. Ass'd val., 1896: R., $44,150,790; P., $10,924,120; merchants, $3,954,950—total, $59,029,860. The extension of the city's limits, included in computing the assessed valuation, was declared illegal by the Supreme Court. Est. actual value, $150,000,000. Tax rate per $1,000—1896, $13.

Bonded debt, June 1, 1897 (total, $3,760,000):

	Interest.
$250,000 City H. & Sew. 20-yr. $1,000 4s of 1910	A. & O.
250,000 City H. & Sew. 20-yr. $1,000 4s of 1910	J. & J.
Renewal Bonds:	Interest.
$70,000 20-yr. $1,000 8s of Aug. 15, 1897	F. & A.
40,000 $500 7s of Nov. 1, 1898	M. & N.
50,000 20-yr. $1,000 6s of Jan. 1, 1901	J. & J.
3,100,000 Water Works 20-yr. $1,000 gold 4½s of July 1, 1915	J. & J.

The bonds are in coupon form. Interest on Water Works bonds is payable at National Bank of the Republic, New York City; on all other issues at Ninth National Bank, New York, N. Y. The sinking fund is maintained by a small levy annually to meet city debt at maturity, except Water Works bonds. A certain sum is placed in the water sinking fund from the profits of the city water works. No default made

in payment of obligations. Authority, Hans Lund, City Compt.

ST. JOSEPH, Buchanan Co.—Incorp.—town, July 26, 1843; city, Feb. 22, 1851. Pop. 1890, 52,324; 1896 (est.), 60,000. Ass'd val., 1896: R., $16,086,260; P., $7,323,000—total, $23,409,260. Est. actual value, 1896, $55,000,000. Tax rate per $1,000—1896, $15.50.

Bonded debt, Dec. 1, 1896 (total, $1,254,500; annual interest charge, $66,424):

$4,000 St. Joseph and Denver RR. $500 reg. 7s, 1869, past due (1889) and not presented for payment.
500 Mo. Valley RR. $500 reg. 7s, 1869, past due (1889) and not yet presented for payment.
1,000 Bridge Bldg. Co., $500 reg. 10s, 1871, due 1891, called July, 1886.
100 Compromise Funding $100 reg. 4s, 1880, called Aug., 1890.
425,500 Funding 4 p. c. $100, $500 and $1,000 reg. bonds, 1881, due Feb., 1901, int. Feb. and Aug.
823,400 Funding 6 p. c. $100, $500 and $1,000 reg. bonds, 1883, due Aug., 1903, int. Feb. and Aug.

Interest on Funding bonds payable at Nat. Bk. of Commerce, New York. A sinking fund of 25 cents per $100 is applied annually to retirement of bonds. There is a balance of very old warrants and city script outstanding amounting to $6,689.52, most of which is lost. Practically no floating debt. Cash in sinking fund, Dec. 1, 1896, $18,530.33. An old debt was in default for a year or so prior to 1880, but bonds and coupons were refunded in 4 p. c. and 6 p. c. bonds. The city cannot issue bonds in excess of 5 p. c. of ass'd value. Authority, John P. Strong, City Comptroller.

ST. LOUIS, St. Louis Co.—Incorp. as a city, Dec. 9, 1822. Pop. 1890, 451,700. Ass'd val., 1897 (R. and P.): $339,088,780. Tax rate per $1,000, 1897—new limits, $10; new limits increased, $13.80; old limits, $13.80.

Bonded debt, April 13, 1897 (total, $20,352,278):

	Interest.
$245,000 Purc. R. E. 40-yr. 6s of April 10, 1906	A. & O.
340,000 Park 30-yr. 6s of Aug. 1, 1898	F. & A.
1,900,000 Park 30-yr. 6s of April 1, 1905	A. & O.
*950,000 Judg. 20-yr. 4s of June 1, 1905	J. & D.
Renewal Bonds:	
*593,000 20-yr. 6s of June 1, 1898	J. & D.
*675,000 20-yr. 6s of Jan. 1, 1899	J. & J.
*476,000 20-yr. 5s of Jan. 1, 1900	J. & J.
*620,000 20-yr. 4s of 1905, opt. in 1895	F. & A.
•2,844,100 20-yr. 3.65s of June 25, 1907	J. & D.
•1,559,000 20-yr. 4s of April 10, 1908	A. & O.
•2,497,488 20-yr. 4s of Nov. 2, 1911	M. & N.
•1,155,000 20-yr. 4s of Nov. 1, 1912	M. & N.
•1,250,690 20-yr. 4s of Oct. 1, 1913	A. & O.
•2,000,000 20-yr. 4s of June 1, 1914	J. & D.
*975,000 20-yr. 3.65s of May 1, 1915	M. & N.
*1,985,000 20-yr. 4s of July 1, 1918	J. & J.
*275,000 30-yr. 3½s of Aug. 1, 1919	F. & A.
*12,000 30-yr. 3½s of June 2, 1920	J. & D.

The purchase bonds are payable in currency, all others in gold; issues marked * are payable in sterling or U. S. gold. Interest payable as follows: On Gen. Purpose Bonds and Park Bonds of 1905, at Nat. Bk. of Com., New York; on Park Bonds of 1898, and on Purchase Bonds at Nat. Bk. of Republic, New York; on Sterling Bonds of 1911 and 1913, at Nat. Bk. of Scotland, Limited, London, Eng., or New York; on all others at Nat. Bk. of Commerce, New York, or at office of J. S. Morgan & Co., London. Included in the above are St. Louis County bonds assumed, viz.: $1,900,000 Park of 1905. Authority, Isaac H. Sturgeon, City Compt.

STATE OF MONTANA.

History.—Organized a separate Territory May 26, 1864; admitted as a State Nov. 8, 1889. Area, 145,942 sq. miles. Pop. 1890, 132,159. Ass'd val., 1896: R., $65,331,443; P., $44,928,183; RRs., $10,438,231—total, $120,697,847. State tax rate per $1,000, 1896, $2.50. For statement showing, by counties, the area, population (1890), assessed valuation, rate of taxation, net indebtedness and revenue, as also statistics of State population, assessed values, etc., for a series of years, see previous issues of the MANUAL.

Statement of General Fund, year ending Dec. 1, 1896.—Cash on hand, $32,415.95; receipts for year, $436,978.12—total, $469,394.07. Disbursements, $448,154.69. Balance in treasury, Dec. 1, 1896, $21,239.38. Outstanding warrants, Dec. 1, 1896, $366,974.57. There are taxes and licenses due and in collection exceeding the outstanding warrants.

Bonded Debt.—May 1, 1897, $100,000 Agricultural College 6 p. c. bonds, dated July 1, 1895, due 1910; optional after 1905, int. J. & J., and $50,000 Normal School 6 p. c. bonds, dated July 1, 1895, due 1910, optional after 1905, int. J. & J. These bonds were issued by the State Board of Land Commissioners of Montana, and are secured by lands granted to the State by the United States for the establishment and maintenance of the State Agricultural College and State Normal School. Interest payable at the State Treasurer's office, Helena, Mont. The State of Montana is in no way liable for principal or interest of these bonds.

Constitutional Limitations.—See MANUAL for 1896, page 1406.

Indebtedness of Cities in the State of Montana.

BUTTE CITY, Silver Bow Co.—Pop. 1890, 10,723; 1897, est., 44,000. Ass'd val., 1896, $14,552,060. Total tax per $1,000—1896, $30. Debt is limited by law to 5 p. c. of ass'd val. Bonded debt, May 1, 1897—$20,000 Improvement 6s of Oct. 6, 1910; $50,000 Improvement 6s of Oct. 1, 1912; $90,000 Sewer 6s, of which $40,000 are due April 1, 1909, and $50,000 are due Oct. 1, 1910—total, $160,000. Interest payable Jan. and July in New York. Bonds are for $1,000 each. The sinking fund receives yearly a sum amounting to 5 p. c. of the total bonded debt. This city proposes to build water works, and will issue bonds for that purpose. School District No. 1 is one of the school districts into which Silver Bow Co. is divided. This district not only includes the entire city of Butte, but the greater portion of the county outside of Butte. Funded debt of the district, May 1, 1897, consisted of $50,000 5s of Oct. 21, 1910, int. A. & O., subject to call after 1900, and $50,000 6s of 1913, optional after 1903, principal and interest payable at the County Treasurer's; sinking fund, $28,887. Taxes for payment of their principal and interest are levied and collected by the county officials, and payment is made by the county. A. A. McMillan, City Clerk.

STATE OF NEBRASKA.

History.—Organized a Territory, May 30, 1854; admitted as a State March 1, 1867. Area, 76,840 sq. miles. Pop. 1890, 1,058,910. Ass'd val., 1896, $167,078,270. Average tax rate per $1,000, 1896, $7.11. For statement showing, by counties, area, population, assessed valuation, etc., as also statistics of State population, assessed valuation, etc., etc., for a series of years, see previous issues of the MANUAL.

Receipts and Disbursements, Dec. 1, 1894, to Dec. 1, 1896.—Balance forward, $1,121,387.34; receipts for period stated, $3,667,594.95—total, $4,788,982.29. Disbursements, $3,059,354.99. Balance, Nov. 30, 1896, $1,729,627.30, from which deduct amounts remaining in suspended State depositories (Capital National Bank, $236,361.83; Buffalo Co. National Bank, $4,499; Globe Loan and Trust Co's. Bank, $12,892.54; Bank of Wymore, $14,965.57; First National Bank of Beatrice, $2,803.14), $271,522.08. Cash on hand, Dec. 1, 1896, $1,458,105.22.

Extract from State Treasurer's Report for 1894-96:

"During the present month (Dec., 1896) the temporary school balance ($256,582.88), less amount in suspended depository banks ($24,624.58), will be apportioned and paid to the several counties, decreasing the cash in the State treasury at the time of this report to that amount. There is now in the State depository banks funds to apply upon the payment of registered general fund warrants in amount $589,370.39, less amount in suspended depository banks ($58,453.36), which will, when applied, further reduce the cash balance to that extent. The appropriations for 1895-96 were, on general fund, $2,784,684.60, levy for same period, $2,383,965.78; excess of appropriations, $400,718.82. Contributing to this excess was the unusual demand for relief, requiring an appropriation of $250,000, and the reimbursing of the sinking fund for $180,000 lost in the Capital National State Depository. The outstanding registered general fund warrants Nov. 30 are in amount $1,934,069.13, which, after deducting the amount on hand cited above to apply on same, have for their redemption the uncollected taxes of 1895 and 1896, and delinquents from previous years, which are $2,330,692.76, and if paid in will take up the entire outstanding warrants and leave a balance of $927,540.66."

Bonded debt, Nov. 30, 1896 (total, $468,267.35; $449,267.35 State Funding 8 p. c. 20-yr. bonds, due April 1, 1897, int. April and Oct. and $19,000 State Relief 4 p. c. 5 yr. bonds, due April 1, 1896. Interest payable at the State Treasury, Lincoln, Neb., and at office of Kountze Bros., New York City. The Permanent School Fund holds $326,267 of the funding bonds; the remaining $123,000 of that issue are held by outside parties.

Sketch of the State Debt.—See MANUAL for 1895, page 1287.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1409.

Indebtedness of Counties in the State of Nebraska.

DOUGLAS.—Area, 330 sq. miles. Pop. 1890, 158,008. Ass'd val., 1896: R., $17,683,111; P., $3,976,594—total, $21,659,705. Est. of actual value, 1896, $150,000,000. Tax rate per $1,000, 1896—State, $7.62; county, $14—total, $21.62. Bonded debt, June 19, 1897—$426,000 refund. 20-yr. $1,000 5s, due $268,000 July 2, 1907, and $158,000 (originally issued to U. P. RR. Mo. River Bridge Co.) July 1, 1911; $119,000 Court House 20-yr. $1,000 4½s, dated July 1, 1895, due 1915 (subject to call 1905), and $150,000 Road Improvement 4½s of July 1, 1912—total, $695,000. Floating debt, outstanding warrants, $20,000. Sinking fund, maintained by a levy of 1.7 mills, $6,000. The refunding bonds of 1907 were issued in exchange for 8 p. c. bonds of July 2, 1877. Interest on bonds payable Jan. 1 and July 1, at office of Kountze Bros., New York. The county has never defaulted in payment of its obligations. Authority, Geo. Helmrod, Co. Treas. County seat, Omaha.

LANCASTER.—Area, 864 sq. miles. Pop. 1890, 76,395. Ass'd val., 1896: R., $7,581,350; P., $996,710; RR., $1,183,059—total, $9,761,119. Tax rate per $1,000—1896, $7.62. Bonded debt, Jan. 1, 1897—$200,000 Court House refunding 20-yr. 4s of March 1, 1914; $140,000 Funding 20-yr. 7s of Jan. 1, 1900; $150,000 refunding, 4th series, 20-yr. 4s; and $100,000 M. P. RR. aid, 2d issue, 30-yr. 5½s, due $10,000 yearly on Jan. 1, 1895 to 1903—total, $590,000. Sinking fund, about $15,000. All bonds are coupon, the 5½s for $500, all others for $1,000 each. Interest payable at County Treasurer's on 5½s in Jan.; on other bonds, J. & J. The only default of the county in the payment of its obligations was on the M. P. 2d issue bonds, which were contested on grounds of illegality, but compromised by reducing the interest to 5½ p. c. from 10 p. c. A. L. Sullivan, County Treas. County seat, Lincoln.

OTOE.—Area, 609 sq. miles. Pop. 1890, 25,403. Ass'd val., 1896: R., $3,423,897; P., $1,234,435—total, $4,663,332. Average tax rate per $1,000—1896, $24.50.

Bonded debt, March 15, 1897 (total, $495,000):

	Interest.
$50,000 Fund. 5-20-yr. 5s of 1909, opt. 1894	A. & O.
77,000 10-20-yr. Refund. 4s of 1914, opt. 1904	J. & J.
85,000 10-20-yr. Refund. 5s of May 1, 1916	M. & N.
165,000 5-20-yr. 5s of Feb. 1, 1909, opt. 1894	F. & A.
78,000 10-20-yr. 5s of July 1, 1909	J. & J.
40,000 10-20-yr. Refund. 4½s of Dec. 1, 1915, opt. 1905	J. & D.

Sinking funds, $40,000. Net debt, $455,000. Interest on bonds payable at County Treasurer's office. All bonds are for $1,000 each, and are tax-exempt. No default ever made in payment of obligations. Authority, E. R. Hass, Co. Clerk. County seat, Nebraska City.

Indebtedness of Cities in the State of Nebraska.

BEATRICE, Gage Co.—Pop. 1890, 13,836. Ass'd val., 1896, $1,027,000. Tax rate per $1,000—State, $6.25; county, $17; city, $35—total, $58.25.

Statement of bonded debt, March 15, 1897 (total, $390,228):

	Interest.
*$8,000 Fund. 6s of Sept. 7, 1905	M. & S.
50,000 K. C. & B. RR. 6s of 1909	M. & N.
Curbing and Guttering Bonds:	
10,886 6s, due annually to 1901	Dec.
Sewer Bonds:	
*8,500 6s of Jan. 1, 1910	Jan.
*16,000 6s of Jan. 2, 1911	Jan.
Paving Bonds:	
20,000 6s, due $10,000 annually Dec. 1, 1897-8	Dec.
*20,000 6s of June 1, 1909	J. & D.
*12,000 6s of Jan. 1, 1910	J. & J.
*19,000 6s of July 1, 1910	J. & J.
*5,000 6s of Aug. 1, 1910	F. & A.
*4,000 6s of Nov. 1, 1911	M. & N.
*3,000 6s of Aug. 1, 1912	F. & A.
8,000 6s, due Aug. 1, 1899	annually.
15,000 6s, due Aug. 1, 1900	annually.
6,160 6s, due Sept. 1, 1900	annually.
24,138 6s, due June 1, 1901	annually.
7,200 6s, due Dec. 1, 1901	annually.
Water Works Bonds:	
*80,000 6s of March 9, 1906	March.
*10,000 6s of July 1, 1910	July.
*35,000 5s of Nov. 2, 1911	M. & N.
School District Bonds:	
7,500 6s, due $500 annually Oct. 1, 1897 to 1911	A. & O.
21,000 6s, due $1,000 an. Dec. 1, 1897-1917	J. & D.
15,000 6s, due $1,000 an. Sept. 1, 1901-15	M. & S.
20,000 (Precinct loans) RR. 8s of Jan. 1, 1900.	

Note.—Issues marked thus (*) are subject to call at certain periods—details given in Manual for 1896.

Total city bonded debt, as above, $390,228. Interest payable at office of Kountze Bros., New York, N. Y. Authority, H. L. Harper, City Clerk.

LINCOLN, Lancaster Co.—Incorp.—town, 1864; city, 1884; city (1st class), 1889. Pop. 1890, 55,154. Ass'd val., 1896: R., $4,888,411; P., $596,900—total, $5,485,311. Est. of actual value, 1896, $55,000,000. Tax rate per $1,000, 1896—city, $35.50; county and State, $29—total, $64.50.

Bonded debt, Dec. 15, 1896:

	Interest.
$50,000 C., R. I. & Pac. RR. 10-yr. 5s of 1900	J. & J.
50,000 F., E. & M. V. RR. 20-yr. 5s of 1906, opt.	J. & J.
Funding Bonds:	
20,000 10-yr. 6s of July 10, 1902	July.
9,500 20-yr. 6s of Sept. 1, 1902	Sept.
27,000 20-yr. 5½s of April 1, 1906, opt.	A. & O.
118,000 5½s of Sept. 1, 1912, opt. after 1902	Sept.
Water Bonds:	
10,000 (1st) 18-20-yr. 6s, due 1902, $7,000 May 23; $3,000 May 29	May.
10,000 (2d) 20-yr. 6s of May 29, 1904	May.
35,000 (3d) 20-yr. 6s of Nov. 26, 1904	Nov.
15,000 (3d) 20-yr. 6s, due 1904, $5,000 each, Dec. 5, 10, 23	Dec.
40,000 (3d) 20-yr. 6s of Feb. 24, 1905	Feb.
10,000 (4th) 20-yr. 5s of Oct. 15, 1907	A. & O.
10,000 (5th) 20-yr. 5s of July 1, 1902	J. & J.
47,000 20-yr. 5s of Oct. 1, 1912, opt., 1902	A. & O.
26,600 (7th) 20-yr. 5s of Dec. 1, 1913, opt., 1899	Dec.
Missouri Pacific RR. Bonds:	
50,000 20-yr. 5s of Nov. 1, 1905	J. & J.
20,000 20-yr. 5s of Jan. 1, 1906	J. & J.
Refunding Bonds:	
30,000 15-yr. 5½s of Oct. 1, 1902	A. & O.
25,000 20-yr. 5½s of 1905, opt.	J. & J.
90,000 6s of Jan. 1, 1914, opt. after 1904	J. & J.

Sewer Bonds:	Interest.
$80,000 20-yr. 5s of 1906, subject to call	M. & S.
20,000 (2d ser.) 5-20-yr. 5s of Aug. 1, 1910, subject to call, 1895	J. & J.
Intersection Paving Bonds:	
100,000 14-yr. 5s of July 1, 1902	J. & J.
100,000 20-yr. 5s of July 1, 1907	J. & J.
100,000 10-20-yr. 5s of 1910, opt., 1900	J. & J.
50,000 5s of July 1, 1912, opt. after 1902	J. & J.
Alley Paving Districts 1, 2, and 3 Bonds:	
10,000 (1 & 2) 6s of Aug., 1902	Aug.
800 (3) 6s of Nov. 1, 1900	annually.
2,400 (4) no particulars reported.	
District Paving Bonds:	
66,815 (1 & 2) 6s of Aug. 15, 1897	Aug.
30,000 (3 & 8) 6s, due July 1, 1898, and Oct. 1, 1900	annually.

	Interest.
$187,200 (4, 5, 7, 9, 13, 14 & 15) 6s, due July and Sept., 1901	annually.
39,000 (6) 6s, due Oct. 1, 1901, and July 1, 1914	an.
112,490 (10, 11, 12, 18, 21, 22, 23, 24, 25, 26) 6s, of which no particulars are reported.	

Total bonded debt, Dec. 15, 1896, $1,617,805, which includes Alley and District Paving bonds, $448,705. All bonds are tax free; water and funding are for $500 each; all others for $1,000. Interest payable by Kountze Bros., New York. Sinking fund provides for the retirement of one-tenth of the general debt every ten years, and for the retirement of one-tenth of the District Paving bonds each year. This city has never defaulted in the payment of its obligations. Authority, M. I. Aitken, City Treas.

OMAHA, Douglas Co.—Incorp.—town, 1854; city, March 5, 1857. Pop., 1890, 140,452. Assd. val., 1897: R., $14,440,142; P., $2,975,806—total, $17,415,948. Est. actual value, 1896, $200,000,000. Tax rate per $1,000, 1897, $54. Bonded debt, Jan. 1, 1897 (total, $3,011,100; annual interest charge, $152,002):

	Int.
$100,000 Renl. 20-yr. 5s of 1909	A. O.
100,000 Lib. 20-yr. 5s of 1912	M. N.
400,000 P'k 20-yr. 5s of June 1, 1912	J. D.
50,000 Eng. H'se 20-yr. 4½s of July 1, 1910	J. J.
Funding Bonds:	
66,100 20-yr. 7s of Nov. 1, 1900	M. N.
100,000 20-yr. 5s of J'ne 1, 1905	J. D.
Sewer Bonds:	
100,000 (1) 20-y. 6s, Sep. 1, 1901	M. S.
100,000 (2) 20-y. 6s, J'ne 1, 1903	J. D.
70,000 (3) 20-y. 5s, J'ly 1, 1904	J. J.
100,000 (4) 20-y. 4½s, A'g. 1, 1906	F. A.

	Int.
$100,000 (5) 20-yr. 5s of Sept., 1, 1907	M. S.
100,000 (6) 20-y. 5s, May 1, 1908	M. N.
100,000 (7) 20-y. 5s, Apr. 1, 1909	A. O.
50,000 (8) 20-y. 4½s, J'y, 1, 1910	J. J.
50,000 20-yr. 5s, May 1, 1912	M. N.
100,000 20-yr. 5s, Aug. 1, 1913	F. A.
Paving Bonds.	
100,000 (1) 20-y. 5s, May 1, 1903	M. N.
100,000 (2) 20-yr. 5s, J'y 1, 1904	J. J.
50,000 (3) 20-yr. 6s of Aug. 1, 1905	F. A.
50,000 (4) 20-yr. 5s, J'y 1, 1906	J. J.
50,000 (5) 20-yr. 5s, Oct. 1, 1906	A. O.

	Int.
$75,000 (6) 26-yr. 5s of Sept. 1, 1907	M. S.
100,000 (7) 20-yr. 5s, May 1, 1908	M. N.
75,000 (8) 20-yr. 5s, Apr. 1, 1909	A. O.
75,000 (9) 20-yr. 4½s, J'y 1, 1910	J. J.
50,000 20-yr. 5s, May 1, 1912	M. N.
100,000 20-yr. 5s, Aug. 1, 1913	F. A.
City Hall Bonds:	
25,000 (1) 20-yr. 5s, Mar. 1, 1908	M. S.
100,000 (2) 20-yr. 5s, Oct. 1, 1909	A. O.
100,000 (3) 20-yr. 4½s of July 1, 1910	J. J.
100,000 20-yr. 5s, June 1, 1911	J. D.
175,000 20-yr. 5s of Feb. 1, 1912	F. A.

There were in addition, outstanding on Jan. 1, 1897, $1,673,800 special assessment bonds, payable by special assessment in property benefited, and $585,000 School District bonds, making the total outstanding indebtedness, $5,274,900, on which annual interest charge is $268,200. For full particulars as to maturity of these assessment bonds see MANUAL for 1896, page 1412. Interest payable at office of Kountze Bros., New York, N. Y.

Sinking fund provisions are as follows: For long time coupons a levy of 10 mills on ass'd val; for short time bonds and their coupons, the entire district tax is a special sinking fund. The debt limit by charter is 10 p. c. of ass'd val. The City Hall, Engine House, Library, and Park bonds, amounting to $1,050,000, and $1,673,800 special assessment bonds, are excluded from 10 p. c. charter limitation. Default never made in payment of obligations. Authority, A. G. Edwards, City Treas.

STATE OF NEVADA.

History.—Org. a Territory, March 2, 1861; admitted as a State, Oct. 31, 1864. Area, 112,090 sq. miles. Pop., 1890, 45,761. Ass'd val., 1896, R., $16,932,838; P., $6,173,296; net proceeds of mines, $352,335—total, $23,458,469. State tax rate per $1,000, 1896, $9. For statement showing, by counties, the area, population (1890), assessed valuation, also State statistics of population, net receipts into treasury, assessment, etc., etc., for a series of years, see previous issues of the MANUAL.

Receipts and Disbursements, year ending Dec. 31, 1896.—Net cash in treasury, Jan. 1, 1896, $287,-993.80; received during the year, $337,941.67—total, $625,935.47. Disbursements, $353,045.15. Cash in treasury, Dec. 31, 1896, $272,890 32, less warrants outstanding, $11,433—net cash in treasury, $261,457.32.

Statement of bonded debt, Jan. 1, 1897 (total, $607,000; annual interest charge, $28,080):

State School Bonds ($533,000):	
$380,000 Irred'm'ble 5s of April 1, 1879.	
7,000 10-yr. 4s of April 15, 1901.	
20,000 10-yr. 4s of Sept. 1, 1901.	
20,000 10-yr. 4s of Nov. 1, 1901.	
10,000 10-yr. 4s of Sept. 30, 1903.	
10,000 10-yr. 4s of Oct. 31, 1903.	
38,000 20-yr. 4s of April 1, 1915.	
$20,000 10-yr. 4s of Sept. 2, 1905.	
20,000 10-yr. 4s of Oct. 31, 1905.	
8,000 10-yr. 4s of Nov. 30, 1905.	
University Fund Bonds ($52,000):	
15,000 10-yr. 4s of 1899.	
23,000 10-yr. 4s of 1900.	
4,000 10-yr. 4s of 1903.	
2,000 10-yr. 4s of 1904.	
$5,000 10-yr. 4s of Oct. 1, 1905.	
3,000 10-yr. 4s of April 1, 1906.	
State University Bonds ($22,000):	
6,000 10-yr. 4s of 1903.	
5,000 10-yr. 4s of 1904.	
9,000 10-yr. 4s of 1905.	
2,000 10-yr. 4s of July 1, 1906.	

Interest on the several issues of bonds payable Jan. and July at State Treasury. Bonds are in denominations of $1,000 each. Total indebtedness, Jan. 1, 1897, exclusive of the irredeemable bond of $380,000, amounted to $227,000 · less cash in treasury applicable to payment of same, $134,746.26; net debt, $472,253.74. The State School and University Funds hold all of the bonds.

Sketch of State Debt.—See MANUAL for 1895, page 1292.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1414.

Indebtedness of Counties in the State of Nevada.

LINCOLN.—Area, 19,118 sq. miles. Pop. 1890, 2,466; 1896 (est.), 3,800. Tax valuation, 1896, $561,-829. Bonded debt, June 1, 1897—$181,462 10 p. c. bonds; interest, $313,358; funding bonds, $16,248; floating debt, $2,300—total, $513,368. Authority, N. P. Dooley, Co. Treas. County seat, Ploche.

STATE OF NEW HAMPSHIRE.

History.—One of the original thirteen States; adopted the Constitution of the United States, June 21, 1788. Area, 9,305 square miles. Pop. 1890, 376,530. Ass'd val., 1896, $259,116,800. For statement, by counties, area, population (1890), ass'd val., etc., of the cities, towns, etc., in such counties, as also statistics of State population, valuation, taxes, etc., for a series of years, see previous issues of the MANUAL.

Revenue account, year ending May 31, 1897.—Cash on hand, June 1, 1896, $211,509; receipts during the year, $1,448,092—total, $1,659,601. Deduct expenditures, $1,418,305. Balance cash and cash items on hand June 1, 1897, $241,296.

Treasurer's Balance Sheet, June 1, 1897.—Liabilities: Funded debt, $1,586,800; floating debt, $100; trust funds, $676,505—total, $2,263,405. Assets: Cash and cash items, $241,296; Benjamin Thompson estate, securities at appraisal, $344,250; for expenses of the railroad commissioners for the year ending May 31, 1897, $7,438; for the State tax for the year 1896, due, $2,654—total, $595,638. Balance, being net indebtedness, June 1, 1897, $1,667,767. The trust funds included in the foregoing balance sheet are as follows: Fisk legacy, $26,378; Kimball legacy, $6,753; Teachers' Institute fund, $57,868; Agricultural College fund, $80,000; unclaimed savings-bank deposits, $2,096; Benjamin Thompson trust fund, $477,767; Benjamin Thompson State trust fund, $24,643—total, $676,505.

Bonded debt, May 31, 1897—$1,200,000 6 p. c. Municipal War Loan bonds, dated Jan. 1, 1872, due $150,000 yearly, Jan. 1, 1898 to 1905, interest J. & J.; $175,000 4 p. c. Library bonds, dated 1891, due July 1, 1911; interest J. & J.; $75,000 4 p. c. Library bonds, due July 1, 1913, and $135,000 Agricultural College 4 p. c. bonds, due July 1, 1913. There were also outstanding $500 past due bonds of an issue made in 1873, and payable July 1, 1879, and $1,300 Municipal War Loan bonds, of which $300 were due on Jan. 1, 1892, and $1,000 were due on Jan. 1, 1897, making the total bonded debt, June 1, 1897, $1,586,800. The bonds are of the denominations of $500 and $1,000 each. Interest payable at the Nat. Bk. of the Commonwealth, Boston, or Treasurer's office, Concord, N. H.; on registered bonds payable only at the latter place.

Indebtedness of Cities and Towns in the State of New Hampshire.

CONCORD, Merrimack Co.—Incorp.—town, 1733; city, March 10, 1853. Pop. 1890, 17,004. Ass'd val., 1896, $11,228,515. Tax rate per $1,000, $23.20.

Bonded debt, Dec. 31, 1896 (total, $954,300).

		Interest.
$17,000	Police Station 4s of July 1, 1903	J. & J.
13,800	Widening Pleasant St. Ex. 4s of 1905	J. & D.
12,000	Sewer (Prec.) 4s of July 1, 1904	J. & J.
34,000	Sewer (Precinct) 3½s, due $25,000 June 1, $9,000 Dec. 1, 1914	J. & D.
20,000	Mem. Arch 4s, due $5,000 y'ly, July 1, 1897-1900	J. & J.
20,000	Bridge 4s, due $5,000 y'ly, July 1, 1904-7	J. & J.
25,000	Park 3½s of June 1, 1914	J. & D.
	Water Precinct Bonds:	
15,000	3½s of Nov. 1, 1900	M. & N.
20,000	3½s of March 1, 1922	M. & S.
30,000	4s, due $10,000 y'ly, Nov. 1, 1897-9	M. & N.
100,000	4s, due $10,000 y'ly, Jan. 1, 1901-11	J. & J.
45,000	4s of Oct. 1, 1912	A. & O.
70,000	4s, due $10,000 y'ly, Jan. 1, 1913-19	J. & J.
400,000	4s of Jan. 1, 1922	J. & J.
	School District Bonds:	
1,500	Dist. No. 20 4s, due $500 y'ly, July 1, 1897-99	J. & J.
90,000	Union Dist. 4s, due $15,000 y'ly, July 1, 1897-1902	J. & J.
	Penacook Sewer Precinct Bonds:	
16,000	4s, due $5,000 Aug. 1, 1898-1903; $6,000 Aug. 1, 1908	F. & A.
5,000	4s of May 1, 1913, opt. after 1908	M. & N.
3,000	4s, due $500 y'ly, July 1, 1914-19	J. & J.
	West Concord Sewer Precinct Bonds:	
17,000	4s, due Oct. 1, $5,000 1902-7, $7,000 1912	A. & O.

Interest payable at city treasury and at National Revere Bank, Boston. School district bonds are coupon. The police station bonds, the park bonds, the sewer of 1904, widening Pleasant St. extension bonds, and the $5,000 Penacook sewer bonds of 1913 are tax-free to residents of Concord. The school district bonds were issued under authority received by legislative enactments, which provide for placing in the city treasury from time to time a sufficient sum to meet the principal and interest of the bonds as they shall become due. The Penacook sewer bonds were issued in accordance with city ordinances, which provide that the annual interest and a portion of the principal shall each year be placed in a sinking fund to redeem the bonds as they mature, as follows: $500 annually for ten years from Aug. 1, 1888, to Aug. 1, 1898; $1,000 annually for five years to Aug. 1, 1903; $1,000 annually for five years to Aug. 2, 1908; $1,000 annually for five years to May 1, 1913; and $500 annually for six years to July 1, 1920. The West Concord sewer bonds, in accordance with city ordinances similar to those under which the Penacook sewer bonds were issued, have sinking fund provisions as follows: $500 annually for ten years to Oct. 1, 1902; $1,000 annually for five years to Oct. 1, 1907; and $1,400 annually for five years to Oct. 1, 1912. The city's property is valued at $200,985, in addition to the water works valued at $813,000, the property of the Precinct. This city has never defaulted in the payment of any of its obligations. Authority, A. B. Woodworth, Mayor.

DOVER, Strafford Co.—Settled in 1623; incorp. as a city in 1855. Pop. 1890, 12,790; 1896 (est.), 13,000. Ass'd val., 1896: R., $5,724,898; P., $2,875,576—total, $8,600,474. Estimate of actual val., 1895, $13,000,000. Tax rate per $1,000—1896, $20. Bonded debt, March 15, 1897—$317,922 4½ p. c. 20-yr. notes (water works loan), dated 1889, due 1909, int. J. & J.; $90,000 (to refund old debt) 4s, dated 1890, due $10,000 yearly, July 1, 1897 to 1905, int. J. & J.; $181,000 City Hall 4s, dated 1892, due on April 1, $12,000 yearly, 1906-9, $11,000 each 1910, 1911, and $111,000 1912, int. A. & O. All bonds are coupon, for $1,000 each. Interest payable on 4s at Boston, Mass.; on 4½s at Dover, N. H. The water works cost $355,000. No default has ever been made by the city. Authority, B. Frank Neully, City Treas.

MANCHESTER, Hillsborough Co.—Incorp.—town, Sept. 3, 1751; city, June, 1846. Pop. 1890, 44,126; 1897 (est.), 60,000. Ass'd val., 1896: R., $25,031,116; P., $4,412,552—total, $29,443,668. Estimate of actual valuation, 1896, $50,000,000. Tax rate per $100—1896, $1.86; 1897, $2.08.

Bonded debt, June 7, 1897 (total, $1,970,000):

		Interest.
	Water Bonds (total, $900,000):	
$50,000	20-yr. 4s of Dec. 16, 1915	J. & D.
50,000	20-yr. 4s of Oct. 1, 1914	A. & O.
100,000	20-yr. 4½s of Nov. 1, 1913	M. & N.
100,000	20-yr. 5s of Aug. 1, 1913	F. & A.
100,000	20-yr. 4s of Jan. 1, 1912	J. & J.
100,000	20-yr. 4s of Jan. 1, 1917	J. & J.
100,000	30-yr. 6s of Jan. 1, 1902	J. & J.
100,000	20-yr. 4s of July 1, 1910	J. & J.
100,000	20-yr. 4s of July 1, 1915	J. & J.
100,000	20-yr. 4s of Jan. 1, 1907	J. & J.
	Bridge Bonds (total, $190,000):	
60,000	30-yr. 4s of July 1, 1911	J. & J.
130,000	4s, issued July 1, 1896, due $25,000 y'ly, July 1, 1897-1900, and $30,000 July 1, 1901	J. & J.
	City Bonds (total, $155,000):	
50,000	20-yr. 4s, due April 1, 1905	A. & O.
50,000	22-yr. 4s, due April 1, 1907	A. & O.
50,000	24-yr. 4s, due April 1, 1909	A. & O.
5,000	26-yr. 4s, due April 1, 1911	A. & O.
	Improvement Bonds (total, $400,000):	
100,000	20-yr. 4s, due Jan. 1, 1913	J. & J.
100,000	20-yr. 4s, due April 1, 1914	A. & O.
100,000	20-yr. 4s, due April 1, 1915	A. & O.
100,000	20-yr. 4s, due April 1, 1916	A. & O.
	School Bonds (total, $230,000):	
190,000	4s, issued July 1, 1895, due $10,000 July 1, 1897, and $10,000 y'ly thereafter	J. & J.
40,000	20-yr. 4s, due July 1, 1916	J. & J.
95,000	Fund. & Bdge. 20-yr. 4s, dated July 1, 1896, due $5,000 y'ly	J. & J.

Interest on the $60,000 bridge 4s of July 1, 1911, and the $100,000 water 6s of Jan. 1, 1902, payable at City Treasurer's office; on all other issues at Suffolk Bank, Boston, Mass. In addition to the above bonds ($1,875,000) there are $42,250 in cemetery bonds (representing trust funds for care of lots in cemetery) in the hands of the treasurer, making total bonded debt $1,917,250. Net water debt, $900,000—net debt, after water, $1,017,250. Temporary notes, $100,000—total debt, $1,117,250. Interest always promptly paid at maturity. None of the bonds are stated specifically as being payable in gold, and none can be called for redemption. Of the water bonds of 1902, $6,000 and of the bridge bonds of 1911, $1,500, are for $100; $31,000 of the water 6s of 1902 and $19,500 of the bridge 4s of 1911 are for $500 each; all others for $1,000 each. Cash on hands, Dec. 31, 1896, $160,863.04. Balance unexpended, Dec. 31, 1896 (water works account), $17,387.36. Authority, James E. Dodge, City Auditor.

NASHUA, Hillsborough Co.—Incorp. as town of Dunstable, Oct. 26, 1673; as a city, June 28, 1853. Pop. 1890, 19,311. Ass. val., 1896, $12,878,245. Estimated actual value, 1896, $19,317,366. Tax rate per $1,000—1896, $21.80. Bonded debt (total, $640,000), March 11, 1897—$75,000 Funding 25-yr. $500 and $1,000 coupon 6s of July 1, 1901, int. J. & J.; $25,000 new School Building $500 coupon 4s, due Aug. 1, $5,000 in 1899, $10,000 in 1900, $10,000 in 1904, int. F. & A.; $400,000 Funding $1,000 coup. 4s, due June 1, $200,000 one-fifth yearly 1911-15, $200,000 June 1, 1913, int. gold, J. & D.; $15,000 Eng. House 25-yr. $1,000 g. c. 4s of June 1, 1918, int. J. & D.; $100,000 Funding 20-yr. $1,000 coup. gold 4s of May 1, 1915, int. M. & N.; and $25,000 city 20-yr. $1,000 gold 4s, due Oct. 1, 1916., int. A. & O. Time notes, $16,500; demand notes, $3,850—total indebtedness, $660,350; annual interest charge (about), $31,000. Sinking fund, Jan. 1, 1897, $33,337.96. Cash, $2,704.08; uncollected taxes, $49,229.11. To provide payment of the bonded debt at maturity a sum of $10,450 is annually appropriated. Interest on 6s of 1901 at 1st Nat. Bk., Boston, Mass., or at City Treasurer's office; on School 4s, at the office of Blake Bros. & Co., Boston, Mass., on the Engine House 4s of 1918 and funding 4s of 1915, and the $25,000 4s of 1916, at Bank of the Commonwealth, Boston, Mass., or at City Treasurer's office; on all other issues at City Treasurer's office. No default made in payment of interest. Authority, Geo. F. Smith, City Clerk.

PORTSMOUTH, Rockingham Co.—Settled in 1623; incorp.—city, 1849. Pop. 1890, 9,827. Ass'd val., 1897, $8,384,592. Tax rate per $1,000—1897, $20.60.

Bonded debt, March 29, 1897 (total, $872,500):

City Bonds:	Interest.
$8,500 4s, due $2,000 y'ly, 1897-1900	A. & O.
10,000 10 & 15-yr. 4s of April 1, 1901	A. & O.
47,000 20-yr. 4s of Oct. 1, 1904	A. & O.
50,000 20-yr. 4s of Jan. 1, 1909	J. & J.
57,000 25-yr. 4s of Nov. 1, 1914	M. & N.
40,000 20-yr. 4s of May 1, 1914	M. & N.
175,000 4s of July 1, 1916	J. & J.
160,000 P. & D. RR., ref. 4s of Jan. 1, 1913	J. & J.
160,000 Water 15-yr. 4s of Jan. 1, 1907	J. & J.
165,000 Water 20-yr. 4s of Jan. 1, 1912	J. & J.

Floating debt, temporary loan, $55,000. Total debt (including $4,440 trust funds), $931,940.15. Assets (1,612 shares Ports. & Dover RR. stock, $193,440; water works, $325,000; miscellaneous, $46,408.18), $564,848.18. Net debt, $367,092. Interest payable in Boston and in Portsmouth. Bonds are $100, $200, $500 and $1,000 each; none registered. This city issued $343,000 bonds in aid of the Portsmouth and Dover RR., and received in return stock of the par value of $344,000. This stock the city has been selling, and applying the proceeds to the payment of the RR. bonds. The par value of the amount which the city held on Jan. 1, 1897, was $161,200. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock. A sinking fund is provided for the payment of the $175,000 issue of 1916, according to the laws of 1895. The city owns, in addition to the above-mentioned stock, real estate (exclusive of water works), including schools, etc., which is valued at $185,700; personal property (including fire department), valued at $47,508. This city has never defaulted in the payment of its obligations. Authority, W. H. Moore, City Clerk.

STATE OF NEW JERSEY.

History.—One of the original thirteen States; adopted the Constitution of the United States, Dec. 19, 1787. Area, 7,815 sq. miles. Pop. (1890), 1,444,933. Ass'd val. (R. and P.), 1896, $794,428,048. Ass'd val. of canal and railroad property, 1896, $220,337,807. For statement showing area, population (1890), and assessed valuation (1893) of the several counties, as also statistics of State population, taxation, etc., see previous issues of the MANUAL.

General Revenue Account, year ending Oct., 31, 1896.—Receipts: Taxes on railroad companies, $1,079,687.84; on miscellaneous corporations, etc., $707,951.45; official fees, $145,321.24; collateral inheritance tax, $83,247.47; State prison receipts, $45,016.83; judicial fees, $31,098.70; dividends, $18,870; sinking fund, $20,000; free public schools (repayment of loan, $80,000; other receipts, $71,661.65; balance, Oct. 31, 1895, $803,747.88—total, $3,032,280.76. Contra: Ordinary disbursements, $1,739,011.26; extraordinary disbursements, $333,640.52; —total, $2,072,651.78. Balance, Oct. 31, 1896, $959,628.98.

Statement of bonded debt, Oct. 31, 1896 (total, $593,400; annual interest charge, $35,604):

$199,400 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1897, int. J. & J.
200,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1898, int. J. & J.
123,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1899, int. J. & J.
71,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1. 1902, int. J. & J.

Coupons payable at First National Bank, Jersey City, or Mechanics' National Bank, Trenton, N. J.; interest on reg. bonds payable by State Treasurer.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1418.

Indebtedness of Counties in the State of New Jersey.

ESSEX.—Area, 127 sq. miles. Pop. 1890, 256,098; 1897 (est.), 325,000. Ass'd val., 1897: R., $157,763,715; P., $31,501,406—total, $189,264,921. Bonded debt, May 12, 1897.—$510,000 War $1,000 coup. 7s, dated 1865, due 1899, int. A. & O.; $210,000 renewal War $1,000 coup. 4s, dated 1895, due 1896 to 1905, int. A. & O.; $57,303.67 5 p. c. Road bonds; $1,000,000 County Park 40-yr. gold 3.65s, due $200,000 yearly, Aug. 1, 1915, 1920, 1925, 1930 and 1935, int. F. & A.; 1,500,000 County Park 30-yr. gold 4s, due Aug. 1, 1896, int. F. & A.—total, $3,277,303.67. The Renewal War Bonds are payable $21,000 yearly, 1896-1905. The Road bonds mature as follows: Due April 30, 1901, $4,587.98; Sept. 12, 1902, $15,000; April 30, 1903, $5,410.91; 1904, $8,728.54; May 2, 1905, $800; June 12, 1905, $284; May 1, 1906, $2,492.24; July 1, $10,000 yearly for 3 years, $30,000—total, $57,303.67. Total debt.—War bonds, $720,000; Road bonds, $57,303.67; Park bonds, $1,500,000—total, $3,277,303.67. Assets: Cash and securities held in sinking fund, $230,000. Net county indebtedness, $3,047,303.67. An amount sufficient to meet payment of all maturing bonds is placed in the tax levy each year. The County Park bonds are in coupon form; of $1,000 each, with privilege of registration; principal and interest payable in gold. Since the close of the fiscal year there has been an issue of $150,000 Jackson Street Free Bridge 10-yr. 4 p. c. bonds, dated July 1, 1897. No default ever made in payment of any obligations. Authority, H. L. Keepers, County Collector, County seat, Newark, N. J.

HUDSON.—Area, 43 sq. miles. Pop. 1890, 275,126. Ass'd val., 1896: R., $140,836,432; P., $12,806,145—total, $153,642,577. Average tax rate per $1,000—1894, $5.80.

Bonded debt, Dec. 1, 1896 (total, $4,457,800):

	Interest.
New Public Bonds (total, $2,200,000):	
$24,000 reg. 4s of Oct. 1, 1902	A. & O.
76,000 reg. 4s, due Oct. 1, ½ each 1903-4	A. & O.
100,000 reg. 4½s of Nov. 1, 1922	M. & N.
750,000 c. & r. 4½s of Jan. 1, 1923	J. & J.
500,000 c. & r. gold 4½s of Jan. 1, 1924	J. & J.
500,000 coupon 4½s of Jan. 1, 1925	J. & J.
100,000 Br. New Public Road, coup. 4½s of Jan. 1, 1925	J. & J.
150,000 reg. gold 4s of Jan. 1, 1926	J. & J.
Arrears of Taxes Bonds (total, $868,000):	
300,000 reg. 5s of Jan. 1, 1898	J. & J.
318,000 c. & r. 5s of May 19, 1901	J. & J.
250,000 c. & r. 6s of Jan. 1, 1905	J. & J.
Bridge Bonds (total, $141,000):	
10,000 reg. 4s, due $5,000 y'ly, Jan. 1, 1897	J. & J.
100,000 gold coup. 4½s of Sept. 1, 1918	M. & S.
31,000 coup. 5s of Nov. 1, 1901	J. & J.
New Lunatic Asylum Bonds (total, $265,000):	
25,000 reg. 3s of Jan. 1, 1897-1909	J. & J.
140,000 reg. 4s, due $10,000 y'ly, Jan. 1, 1897-1910	J. & J.
100,000 reg. 4½s, due $10,000 y'ly, Jan. 1, 1911-20	J. & J.
Miscellaneous Bonds (total, $983,800):	
73,000 Snake Hill Purchase reg. 4½s of Nov. 2, 1911	M. & N.
854,000 Ren'l War c. & r. 5s of Sept. 1, 1905	M. & S.
1,800 Bounty 7s of Sept. 1, 1885 (not presented).	
5,000 Armory 4s, due $1,000 y'ly, Jan. 1, 1898-1902	J. & J.
50,000 Sidewalks (N. P. Road) reg. 4s of Oct. 1, 1901	A. & O.

Total bonded debt, as above, $4,457,800; cash and securities in sinking funds, $1,275,857.46—net debt, Dec. 1, 1896, $3,181,942.54. Taxes due and unpaid, $107,960.14. Temporary loans (4 p. c. bonds, account taxes, 1894-5), $87,610.13. The sinking fund, amounting to $1,265,857.46, is divided into seven funds, as follows: Fund No. 1 is for the redemption of $318,000 5 p. c. arrears of taxes bonds, due May 19, 1901; $31,000 5 p. c. Passaic Bridge bonds, due Nov. 1, 1901; also $250,000 6 p. c. arrears of taxes bonds, due Jan. 1, 1905; the fund has its growth from receipts of taxes for the years prior to 1884. It consists of 423,500 Jersey City bonds, $263,000 Hudson County bonds, and $859 cash, a total of $597,357. Fund No. 2 is for the redemption of any part of the $854,000 5 p. c. war renewal bonds, due Sept. 1, 1905. The fund originated by depositing into it the amount of premium ($47,040.80) received from the sale of said war renewal bonds. This fund can only be increased from the investment and reinvestment of this original amount and interest on the same. It consists of $62,000 Hudson County bonds, $2,000 Jersey City bonds and $479 cash—a total of $64,479. Fund No. 4 is for the redemption of $300,000 5 p. c. arrears of taxes bonds, due Jan. 1, 1898. The fund has its growth from receipts of taxes for the years 1884, 1885 and 1886. It consists of $307,300 Hudson County bonds, $78,707 Jersey City bonds, $1,000 Hoboken City Judgment bonds, and $38,062 cash—a total of $425,070. Fund No. 5 is for the redemption of new public road bonds, and consists of $30,000 Hudson County bonds, $16,500 Jersey City bonds, $25.000 City of Bayonne bonds and $642 cash—a total of $72,142. Fund No. 6 is for the payment of $73,000 Snake Hill Purchase bonds, and consists of $9,000 Hudson County bonds, $1,000 Jersey City bonds and $592 cash—a total of $10,592. Fund No. 7 is for the redemption of $100,000 Hackensack River 4½s of Sept. 1, 1918, and consists of $6,000 Hudson County bonds, and $216 cash—a total of $6,216. The town of Harrison has a temporary loan bond balance of $10,922, which is also included in the Hudson County sinking fund, making total sinking fund of $1,276,779.60. Interest on bonds is payable by 1st Nat. Bk., Jersey City. Authority, Hugh Dugan, County Collector. County seat, Jersey City.

Since the date of the above statement there have been issued $200,000 Road 30-yr. 4 p. c. bonds and $127,000 Sidewalk 5-yr. 4 p. c. bonds, both issues dated May 1, 1897.

UNION.—Area, 102 sq. miles. Pop. 1890, 72,467. Ass'd val., 1896: R., $32,800,171; P., $4,872,297—total, $37,672,468. Est. actual val., 1896, $72,000,000. County tax rate per $1,000—1896, $5.20. Bonded debt, May 11, 1897—$45,000 War bonds, due 1897-1900; $26,000 War bonds (renewed), due 1907-9; $18,000 Special Deficiency 5s (freshet of 1882), due part yearly 1897-1900; $42,000 Special Deficiency (freshet of 1889) 6s, due 1901-8; $350,000 County Road 4s, due 1901-11—total, $481,000. Cash on hand, $27,383. Value of public buildings and land owned by the county, $200,000. Bonds are tax free. Int. payable J. & J., at Elizabeth. No default ever made in payment of obligations. Authority, E. M. Wood, County Collector. County seat, Elizabeth.

Indebtedness of Cities and Towns in the State of New Jersey.

ATLANTIC CITY, Monmouth Co.—Pop. 1890, 13,055. Ass'd val., 1896: R., $11,913,914; P., $1,177,040—total, $13,090,954. Total tax per $1,000—1896, $19. Bonded debt, Feb. 15, 1897; $33,000 Improvement 5s, due $5,000 every 5 years 1901 to 1911, int. M. & S.; $40,000 Improvement 4½s of 1906, int. M. & N.; $100,000 City 4½s, due $50,000 every 5 years 1911 to 1916, int. M. & N.; $35,000 Funding 4s of May 1, 1907, int. M. & N.; $35,000 Funding g. 4s of May 1, 1907, int. M. & N.; $10,000 Road Improvement 5s of 1898, int. J. & D.; $3,331 City 5s of 1904, int. M. & N.; $6,500 5s of 1905, int. J. & J.; $775,000 Water 5s of 1925, int. J. & D.; $100,000 Water 4½s of 1926, int. M. & S.—total, $1,090,210. Overdue bonds and certificates, $22,379. Sinking fund, $45,427—net debt, Feb. 1, 1897, $1,117,783.

BAYONNE, Hudson Co.—Incorp.—city, March 22, 1872. Ass'd value, 1895: R., $11,815,410; P., $619,660—total, $12,435,070. Actual value is about two-fifths more than assessed. Tax rate per $1,000—1896, $23.50. Bonded debt, April 30, 1896, $215,000 City of Bayonne; $120,000 Funded Assessment; $165,000 Funded Tax; $410,000 Improvement; $337,000 Refunded Assessment; $58,000 Park bonds; $40,000 Funded Road Construction (imp.); $39,000 Road Construction (genl. fund); $94,000 Tax; $500 Township; and $136,000 Water—total bonded debt, $1,614,000. Of the above bonded debt $4,000 bears 6 p. c.; $1,607,000 bears 5 p. c., $3,000 bears 7 p. c., and $500 bears no int. Principal due as follows: On demand, $500; in 1897, $102,000; in 1898, $50,000; in 1899, $50,000; in 1900, $100,000; in 1901, $39,000; in 1902, $148,000; in 1903, $159,000; in 1904, $5,000; in 1905, $3,000; in 1906, $5,000; in 1907, $20,500; in 1908, $52,000; in 1911, $340,000; in 1912, $25,000; in 1913, $41,000; in 1914, $13,000; in 1915, $48,000; in 1916, $29,000; in 1917, $1,500; in 1918, $96,000; in 1919, $121,000; in 1925, $33,000—total, $1,614,000. No default made in payment of interest.

CAMDEN, Camden Co.—Pop. 1890, 58,313; 1895, 63,467. Ass'd val., 1896: R., $22,050,702; P., $1,761,350—total, $23,812,052. Tax rate per $1,000—1896, $22.

Bonded debt, Feb. 1, 1897 (total, $1,898,800):

	Interest.
$75,000 City Hall 30-yr. 7s of 1903	J. & J.
50,000 Int. Acct. 30-yr. 7s of ½ 1904-5	J. & J.
25,000 Redemption 30-yr. 7s of 1907	J. & J.
Floating Debt Bonds:	
75,000 30-yr. 7s of July 1, 1902	J. & J.
130,800 30-yr. 7s of May 1, 1906	M. & N.
218,000 30-yr. 4s of July 1, 1911	J. & J.
34,000 50-yr. 4s of Jan. 1, 1934	J. & J.
40,000 34 & 36-yr. Bounty Loan 6s, due ½ 1898 & 1900	J. & J.
Water Bonds:	
100,000 30-yr. 7s of July 1, 1900	J. & J.
100,000 25 & 30-yr. 4s, due July 1, ½ 1912-17	J. & J.
95,000 29-yr. 4s of 1919	J. & J.
175,000 30-yr. 4s of 1926	J. & J.
Funding Bonds:	
40,000 4s of 1886-1916	J. & J.
35,000 4s of 1891-1902	J. & J.
95,000 4½s of 1892-1922	J. & J.
95,000 4½s of 1893-1923	J. & J.
20,000 Cemetery 5s	

Interest at the City Treasurer's office or any of the banks in the city of Camden. Sinking fund: 6 p. c. of gross receipts from water department from June 30, 1896. Assets: Not reported. Estimated value of city property (not including schools), $2,500,000. No default ever made in payment of obligations. Authority, J. L. Westcott, Mayor.

EAST ORANGE, Essex Co.—Pop. 1890, 13,282; 1894 (est.), 17,000. Ass'd val., 1896, $13,782,650. Tax rate per $1,000, $25. Bonded debt, March 15, 1896—$181,810 Street Improvement 5s and 6s, due one-tenth anually; $89,100, due in various amounts, 1897-1903; School Building 4s, 5s, 5½s, and 5½s, due $180,200 Sewer 5s, due 1897 to 1915; $49,000 Sewer 4½s, due 1897 to 1916; $115,000 Sewer 4s of 1897-1909; $224,000 Sewer 4s, due $8,000 y'ly, to July 1, 1924, and $84,000 tax arrearage 4s of July 1, 1914—total bonded debt, $979,000; total debt, $1,039,007, less sinking fund, $113,472—net debt, $925,535. J. G. Thompson, Township President.

ELIZABETH, Union Co.—Incorp.—town, March 26, 1796; city, March 12, 1855. Pop. 1890, 37,764; 1895, 43,765. Ass'd val., 1897: R., $14,796,650; P., $1,780,300—total, $16,576,950. Tax rate per $1,000, $28.80. Bonded debt, June 1, 1897—$3,274,520 40-yr. $500 and $1,000 coup. and reg. Debt Adjustment 4s of July 1, 1922, int. J. & J., at Mer. Trust Co., N. Y., $76,000 10-yr. $500 School-house 5s, due $36,000 in 1903, interest payable in June and Dec.; $40,000 in 1905, int. M. & N., at City Hall, Elizabeth—total, $3,350,520. Annual int. charge, $134,781. Sinking fund assets, $3,869. The bonds purchased by the sinking fund are immediately cancelled and the receipts of the fund kept constantly invested. Bonds are city tax free. No floating debt. Interest was defaulted Feb. 1, 1879, and a compromise was effected by which the adjustment bonds were issued to exchange for the old 7 p. c. bonds turned in at 50 p. c. of their face value. All the fees for liquor licenses and RR. tax money received from the State go into the sinking fund by law, and amount to over $70,000 annually. The assets of the city consist of its power to levy and collect taxes. The school buildings, not mortgaged, almshouse, city hall, engine houses, and the equipment of the municipality for local government, are not liable to seizure at the instance of creditors, and are therefore not a form of asset in the common acceptation of the term. The act of March 17, 1881, gave the city power to refund its indebtedness. The school bonds are issued in a mortgage form, with buildings and grounds as security, in addition to the general security of a city obligation. Authority, A. B. Carlton, Comptroller.

HOBOKEN, Hudson Co.—Incorp. city, March 28, 1855. Pop. 1890, 43,130. Ass'd val., 1896: R., $25,863,200; P., $2,045,570—total, $27,908,770. Est. actual val., 1896, $38,000,000. Tax rate per $1,000, 1896, $22.

Statement of bonded debt, May 3, 1897 (total, $1,264,000):

$13,500 Volunteer Bounty bonds, $13,000 6s, Ser. 1, iss'd April 27, 1864, due $4,000 yearly on Jan. 1, 1897-8, and $4,500 each Jan. 1, 1899-1900, and $500 7s, Ser. 2, due Jan. 1, 1885, int. J. & J. at 1st Nat. Bk., Hoboken.
54,000 Judgment 30-yr. $1,000 reg. 7s of Feb. 1, 1905, int. F. & A. at City Treasurer's.
*30,000 Judgment (Hackensack Wat. Co. Reorg.) 10-yr. 4½s of July 1, 1809, int. J. & J.
*50,000 Free Public Library 20-yr. $1,000 4s of Jan. 1, 1917, int. J. & J.
*337,000 Redemp. Upto'n Sts. Impr. Certif. Ser. A $1,000 20-yr. coup. 6s of 1898, int. J. & D.
*75,000 Redemp. Upto'n Sts. Impr. Certif. Ser. B 20-yr. 1,000 coup. 6s of 1899, int. F. & A.
*46,000 Redemp. Upto'n Sts. Impr. Certif. Ser. C 20-yr. $10,000 coup. 5s of 1901, int. M. & N.
†150,000 Redemp. Upto'n Sts. Impr. Certif. Ser. D 20-yr. $10,000 reg. 5s of 1901, int. M. & N.
†45,000 School House No. 5 20-yr. $10,000 and $5,000 reg. 4½s of Aug. 1, 1907, int. F. & A.
‡100,000 School House No. 6, 14 and 20-yr. 4s, due $50,000 coup. in 1904 and $50,000 reg. in 1910, int. J. & J.
*90,000 School House No. 7, 20-yr. $5,000 and $10,000 4s of Jan. 1, 1917, int. J. & J.
*100,000 Outlet Sewer $5,000 and $10,000 4s, dated March 1, 1897, due $10,000 in 20 years and $10,000 yearly thereafter, int. J. & J.
60,000 City Hall 30-yr. $1,000 coup. and reg. 5s of 1910, int. M. & S. coup. at 1st Nat. Bk.; reg. at Treasury.
15,000 Eng. House 20-yr. $5,000 reg. 6s of Nov. 1, 1902, int M. & M. at City Treasurer's Office.
10,000 Water $500 reg. 7s (1872-76), due Oct. 3, 1896, int. M. & M. at Water Reg. office.
35,500 $500 20-yr. reg. Water bonds, $9,500 are 6s, due Oct. 2, 1902, $5,000 are 5s, due April 12, 1903, int. A. & O., and $20,000 are 4½s due Nov. 1, 1910, int. M. & N. at Water Reg. office.
10,000 Public Bath $5,000 10-yr. reg. 4s of Oct. 1, 1898, int. A. & O. at City Treasurer's office.
13,000 Fire House 15-yr. 1,000 reg. 4½s of Nov. 1, 1907, int. M. & N. at 2d Nat. Bk.
7,000 Fire House 15-yr. reg. 4½s of Aug. 1, 1908, int. F. & A. at City Treasurer's office.
10,000 Fire House 15-yr. $5,000 reg. 4s of Aug. 1, 1909, int. F. & A. at City Treasurer's office.
24,000 Police Dept. 20-yr. $1,000 coup. 4½s of Nov. 1, 1912, int. M. & N. at 2d Nat. Bk.

NOTE.—Interest on issues marked * is payable at First Nat. Bank, Hoboken, N. J.; on issues marked † at City Treasurer's office; on issues marked ‡ at 2d Nat. Bank, Hoboken.

Floating debt, imp. certificates, a charge on property benefited, $130,100.78.

Sinking fund, year ending May 3, 1897, $36,000. The sinking fund is maintained by yearly receipts of part of license fees, and from moneys collected from assessment after certificates are paid. Total amount of bonds issued by the city since its incorporation, $1,809,000, of which $545,000 have been retired. No bonds can be issued except by special legislative enactment. No default has ever been made in payment of obligations. Authority, Frederick Kaufmann, Comptroller.

JERSEY CITY, Hudson Co.—Pop. 1890, 163,003. Ass'd val., 1896: R., $81,020,120; P., $7,040,230—total, $88,060,350. Tax rate per $1,000—1896, $27.40.

Statement of bonded debt, Dec. 1, 1896 (general, $8,535,188; assessment, $4,218,000—total, $12,753,188): Interest.

Assessment Bonds (total, $4,218,000):

$600,000 Fund. c. & r. 7s, 1875—June 1, 1905. J. & D.
300,000 Fund. c. & r. 7s, 1876—Jan. 1, 1906. J. & J.
1,469,000 Ren. Mat. c. & r. 5s, 1891—April 1, 1916. A. & O.
548,000 Ren. Mat. c. & r. 5s, 1892—Jan. 2, 1922. J. & J.
700,000 Ren. Mat. g. c. & r. 5s, 1893—Sept. 1, 1923. M. & S.
600,000 Ren. Mat. g. 5s, 1894—May 1, 1924. M. & N.
1,000 Streets & Sew. 7s, due June 1, 1894.
General Bonds (total, $8,535,188):
395,299 Property Purchased at Sales for Adjusted Taxes, reg. 4s, opt. of city. With bd.
91,000 Property Purchased at Sales for Taxes, 1889, reg. 4s, opt. of city " "
39,000 Property Purchased at Sales for Taxes, 1888, reg. 4s, opt. of city " "
108,000 Subseq't Taxes on Property Purchased at Tax Sales r. 4s, opt. of city " "
5,000 Police Headqu. 4s r., 1890—Jan. 1, 1897. J. & J.
434,000 Tax Arrearage 5s r., 1892—Jan. 1, 1897. J. & J.
$7,000 Eng. House No. 1 r. 4s, 1890—Jan. Interest. 1, 1897. J. & J.
5,000 New Arm. 4½s r., 1895, due $1,000 y'ly, Jan. 1, 1897-1901. J. & J.
160,000 New City Hall 5s c. & r. 5s, 1891, due $10,000 y'ly on Feb. 10, 1897-1912 incl. F. & A.
500,000 Fund. Debt 7s c. & r., 1872—May 1, 1897. M. & N.
36,639 J't Sew. (J. C. & W. H.) 5s reg., 1892—May 1, 1897. M. & N.
*55,000 Tax Arr. 3½s r., 1889—Jan. 1, 1898. A. & O.
*410,000 Tax Arr. 4½s r., 1893—Jan. 1, 1898. J. & J.
25,000 Police Head. r. 4s, 1890, due $5,000 y'ly, Jan. 1, 1898-1902. J. & J.
60,000 New City Hall 4s r., 1896, due $10,000 y'ly on Jan. 1, 1898-1903. F. & A.
50,000 Pub. Sch. 7s reg., 1869—July 1, 1898. J. & J.
*100,500 Tax Arr. 4½s r., 1896—July 1, 1898. J. & J.
*245,000 Tax Arr. 4s reg., 1896—Oct. 1, 1898. A. & O.
10,900 Pol. Dep. Bldg. r. 5s, 1891—Jan. 1, 1899. J. & J.
*386,000 Tax Arr. r. 3½s, 1889—April 1, 1899. A. O.
*412,000 Tax Arr. r. 4½s, 1894—May 10, 1899. J. & J.
*325,000 Tax Arr. r. 4½s, 1895—Jan. 1, 1900. J. & J.
100,000 Pub. Sch. r. 7s, 1870—Jan. 1, 1900. J. & J.
9,000 Police Dep. r. 5s, 1891—Jan. 1, 1900. J. & J.
50,000 Pub. School reg. 7s, 1870—April 2, 1900. J. & J.
125,000 Morg. St. Dock c. & r. 7s, 1870—June 8, 1900. J. & J.

$8,000 Eng. House r. 4½s, 1893—July 24, Interest. 1901.....J. & J.
8,000 Eng. House r. 4½s, 1894—Sept. 10, 1902.....M. & S.
5,000 Pol. Dept. Bldg. r. 4½s, 1890—Oct. 1, 1903.....A. & O.
4,000 Fire Dept. r. 4½s, 1896—Dec. 28, 1903.....J. & J.
6,000 New City Hall r. 4s, 1896—Feb. 1, 1904.....F. & A.
1,000,000 City of Jersey c. & r. 6s, 1884—April 1, 1904.....A. & O.
5,000 Police Dept. r. 4½s, 1890—Oct. 1, 1904.....A. & O.
5,000 Pol. Dept. r. 4½s, 1891—Jan. 1, 1905.J. & J.
5,000 Pol. Dept. r. 4½s, 1891—Jan. 1, 1906.J. & J.
60,000 Improv't r. 7s, 1874—Jan. 3, 1906..J. & J.
5,100 Pol. Dept. reg. 4½s, 1891—Jan. 1, 1907.....J. & J.
20,000 Pol. Dept. r. 5s. 1892—Jan. 1, 1909.J. & J.
1,353,000 Fund. Float. Debt. c. & r. 6s, 1879—Feb. 1, 1909.....F. & A.
450,000 Maturing Bds. c. & r. 6s, 1880—June 1, 1910.....J. & D.
150,000 Pay Difference in Ass'ts c. & r. 5s, 1881—April 1, 1911.....A. & O.
200,000 New City Hall g. c. & r. 5s. 1894, due $20,000 y'ly, Jan. 1, 1913-22..J. & J.
550,000 City Govt. c. & r. 7s, 1872—July 1, 1913.....J. & J.
200,000 Ren. Mat. Gen. Bds. c. & r. 5s, 1892—Jan. 2, 1922.....J. & J.
350,000 New City Hall g. 5s c. & r., 1894—Jan. 1, 1923.....J. & J.
1,750 Past Due 7s, not presented for payment .....
5,000 Police Headq. reg. 4s, 1890—Jan. 1, 1896.....J. & J.

Water Debt (total, $5,136,000):

100,000 c. & r. 7s, 1869—Jan. 1, 1899.....J. & J.
375,000 c. & r. 7s, 1870—Jan. 1, 1902.....J. & J.
800,000 c. & r. 7s, 1872—April 1, 1902.....A. & O.
500,000 c. & r. 7s, 1872—Sept. 1, 1902.....M. & S.
250,000 c. & r. 7s, 1874—Jan. 1, 1904.....J. & J.
60,000 reg. 7s, 1876—Jan. 1, 1906.....J. & J.
61,000 reg. 7s, 1876—Nov. 1, 1906.....M. & N.
255,000 c. & r. 6s, 1877—July 1, 1907.....J. & J.
47,000 reg. 7s, 1878—March 26, 1908.....M. & S.
50,000 c. & r. 6s, 1879—Feb. 1, 1909.....F. & A.
50,000 c. & r. 6s, 1879—July 1, 1909.....J. & J.
525,000 c. & r. 5s, 1883—Feb. 1, 1913.....F. & A.
500,000 c. & r. 7s, 1873—May 1, 1913.....M. & N.
586,000 c. & r. 5s, 1891—April 1, 1916.....A. & O.
350,000 c. & r. 5s, 1891—June 1, 1921.....J. & D.
248,000 c. & r. 5s, 1892—Jan. 2, 1922.....J. & J.
200,000 c. & r. 5s, 1893—Jan. 2, 1923.....J. & J.
179,000 reg. 4½s, 1895—Jan. 2, 1925.....J. & J.

* Interest paid from Sinking Funds—not by general taxation.

Recapitulation: Total bonded debt (general account, $8,535,188; assessment account, $4,218,000), $12,753,188. Water debt, $5,136,000, less sinking fund, $363,551—net water debt, Dec. 1, 1896, $4,772,449. Liabilities and Resources, Dec. 1, 1896 (except water account).—Resources: Cash in city treasury, $322,350; cash and securities held by sinking fund (except water funds), $1,983,113; amount of taxes due and unpaid, $3,390,259; amount of assessments due and unpaid, $2,354,672; city property, $1,426,500; due city for certificates of sale, $442,753; deeds for property purchased by the city at sales for unpaid adjuster taxes, etc., $74,534; interest on special loans, $1,932; subsequent taxes paid on lands purchased at sales for unpaid adjusted taxes, etc., $96,901; 6-yr. improvement certificates purchased, $119,775—total resources, $10,112,789. Liabilities: General account (see above), $8,535,188; assessment account debt (see above), $4,218,000; temporary loans, $593,197; improvement certificates, $581,529; unexpected appropriations, $232,892; undivided liquor licenses, $115,645; special school account, $23,855; special street improvement, $6,568; New City Hall Commission, $42,914; outstanding warrants, $37,103; sundry accounts, $11,247—total liabilities, $14,398,138. Sinking Funds.—The cash balance on hand, Dec. 1, 1895, was $97,037.24; the aggregate receipts of the funds for the year were $1,079,556.45, and the aggregate disbursements for the same period were $1,088,024.82, leaving a cash balance on hand, Dec. 1, 1896, $88,568.87. Recapitulation, Dec. 1, 1896.—Total sinking funds, except water funds (cash, $85,906.54; securities, $1,897,206.96), $1,983,113.50; total water sinking fund (cash, $2,662.33; securities, $360,888.61), $363,550.94—grand total, $2,346,664.44.

Interest payable at Merchants' Exchange Nat. Bk., New York City. The Station House 4½s of 1903-4, and the Police Headquarters 4s of 1896 are in the sinking fund. The City of J. C. 6s of 1904, the Fire Eng. House 4s of Aug. 27, 1895, the assm't 5s, the floating debt 6s, the maturing bonds, the differences, etc., bonds, street and sewer assm't 5s, and the water 5s of 1913, 1916, 1922, and 1923, are secured by a special sinking fund. The city's water works are self-sustaining. An Act has been passed by the Legislature by which arrears of taxes are made liens on property, and if not paid within three years, the property can be sold to satisfy them. As the land and buildings acquired by the city during the past few years have not been valued, the city's resources are not shown to be as large as they would be with this "city property" valued and added. The receipts from RR. tax amount to about $225,000 annually. Authority, Geo. R. Hough, Comptroller.

KEARNEY, Hudson Co.—Pop. 1895, 10,487. Ass'd val., 1896: R., $3,555,900; P., $398,350—total, $3,754,250. Tax rate per $1,000—1896, $21.40. Bonded debt, 1896—$7,000 Fire Department 5s, dated May 1, 1888, due $2,000 yearly, int. M. & N. 1 at Nat. Newark Bnkg. Co.; $148,800 RR. 20-yr. redemptive $100, $500, and $1,000 5s, due June 1, 1902-3-4, int. J. & D. 1 at Central Trust Co., New York; $114,000 Water bonds, due 1917-18-19-20, int. A. & O. 1 at Essex Co. Nat. Bk.; $52,500 School bonds, due annually, int. June and Dec. at Essex Co. Nat. Bk.; $85,500 Street Imp. 10-yr. $1,000 5s of Aug. 1, 1901, int. F. & A. 1 at Nat. Newark Bkng. Co.; $109,000 sewer improvement 5 p. c. bonds, due $25,000 on Sept. 1, 1901; $75,000 on March 1, 1903, and $9,000 annually—total, $529,800. Floating debt (certificates of indebtedness), $56,012—total debt, $585,812.

MONTCLAIR, Essex Co.—Incorp. as a town in 1894. Pop. 1890, 8,656; 1895, 11,780. Ass'd val., 1896: R., $6,788,900; P., $855,700—total, $7,644,600. Est. actual value in 1896, $18,000,000. Tax rate per $1,000—1896, $33. Bonded debt (total, $697,500), April 1, 1897—$265,000 5 p. c. $5,000 coupon RR. bonds, due 1897 to 1918, int. May and Nov., in Newark, N. J.; $150,000 Sewer $5,000 coup. 5s of May 1, 1913, int. M. & N. in New York City; $60,000 Sewer 10-yr. $1,000 coup. 4s of 1905, int. June and Dec., in Montclair, N. J.; $25,000 2-yr. sewerage 6s, due 1898, int. April and Oct., at Montclair, N. J., and $197,500 School $500 and $1,000 coup. 5s, due 1897 to 1921, int. Jan. and July at Montclair, N. J. The above bonds were issued by the township. School mortgages, $28,500—total debt, $726,000; annual interest charge, $35,950. No default ever made. Authority, Silas Stuart, Town Treasurer.

NEWARK, Essex Co.—Incorp. city, 1836. Pop. 1890, 181,830; 1895, 215,806. Ass'd val., 1896: R., $108,872,790; P., $26,130,716—total, $135,003,506; indebtedness, $1,520,195—total taxable, $133,483,311. Est. actual value, 1896, $198,000,000. Tax rate per $1,000—1896, $19.60.

Statement of bonded debt, June 1, 1897

(total, $13,773,000): Interest.

$1,500,000 City Imp. F. Debt 30-yr. 4s of 1923...M. S.
270,000 Street Imp. 6s of March 1, 1909....M. & S.
500,000 Street Imp. & Sewer 4s of 1906....M. & N.
700,000 Corporate 30-yr. 6s of Aug. 1, 1908.F. & A.
500,000 Corporate 30-yr. 5s of June 1, 1910.J. & D.
180,000 Sewer 30-yr. 6s of March 1, 1909..M. & S.
148,000 Sewer 10-yr. 4s of March 1, 1897..M. & S.
620,000 Intercept. Sewer 20-yr. 4s of 1908..A. & O.
126,000 Annexation 20-yr. 4s of 1906....M. & S.
158,000 City Tax 20-yr. 4s of March 1, 1906..M. S.
335,000 Market 20-yr. 4s of April 1, 1911..A. & O.
100,000 Street 20-yr. 4s of 1950.....F. & A.

Water Bonds:

500,000 29 & 30-yr. 7s of May 1, 1905.....M. & N.
50,000 29-yr. 7s of Aug. 1, 1906.....F. & A.
100,000 20-yr. 6s of Aug. 1, 1897.....F. & A.
100,000 30-yr. 5s of May 1, 1909.....M. & N.
70,000 20-yr. 5s of 1911.....M. & S.
215,000 30-yr. 4½s of May 1, 1915.....M. & N.
20,000 30-yr. 4½s of March 6, 1918.....M. & S.
30,000 30-yr. 4s of May 1, 1914.....M. & N.
12,000 30-yr. 4s of May 1, 1916.....M. & N.
15,000 30-yr. 4s of April 1, 1917.....A. & O.
20,000 20-yr. 4s of Dec. 2, 1908.....J. & D.
20,000 20-yr. 4s of 1910.....J. & D.
20,000 20-yr. 4s of 1912.....A. & O.
55,000 20-yr. 4s of 1913.....M. & N.
40,000 20-yr. 4s of 1915.....F. & A.
2,450,000 (Fund. Dbt.) 30-yr. 4s of 1922.....F. & A.
4,000,000 (New Wat. Sup.) 30-yr. 4s of 1922..M. & N.
53,000 10-yr. 4s of July 1, 1904.....J. & J.
40,000 20-yr. 4s of 1916.....F. & A.

Tax Arrearage Bonds:

31,000 10-yr. 5s of 1903.....J. & J.

	Interest.
$75,000 10-yr. 4½s of July 1, 1897	J. & J.
28,000 10-yr. 4½s of 1900	J. & J.
61,000 10-yr. 4s of July 1, 1898	J. & J.
51,000 10-yr. 4s of July 1, 1899	J. & J.
34,000 10-yr. 4s of 1901	J. & J.
33,000 10-yr. 4s of 1902	J. & J.
66,000 10-yr. 4s of 1905	J. & J.
66,000 10-yr. 4s of 1906	J. & J.

Public School Bonds:

14,000 3-yr. 4s of 1897.	33,000 1-yr. 4s of 1897
33,000 2-yr. 4s of 1897.	33,000 2-yr. 4s of 1898.
34,000 3-yr. 4s of 1898.	34,000 3-yr. 4s of 1899.

	Interest.
$100,000 High School 20-yr. 4s of 1916	J. & D.
100,000 Paving Bonds 5-yr. 4½s of 1897	

Interest on bonds payable at Nat. State Bk., Newark, and by City Treasurer. Interest on paving bonds payable Jan. and July. The sinking fund amounted, on Jan. 1, 1897, to $2,784,652.88. The sinking fund receives each year an amount equal to about 3 p. c. of the bonds outstanding. The city's debt is limited by law to 15 p. c. of the total valuation. No default made in payment of interest. Authority, John S. Gibson, Comptroller.

NEW BRUNSWICK, Middlesex Co.—Pop., 1890, 18,603. Ass'd val., 1895, $10.395,491. Tax rate per $1,000, 1896, $26.

Statement of bonded debt, April 1, 1897 (total, $1,463,600):

Sinking Fund Bonds:	Int.
$11,300 6s of Sept. 1, 1903-3	M. & S.
41,000 6s of M. 1, 1901-2-3	M. & S.
141,500 6s of 1905-6	J. & J.
45,000 5s of 1897-8	M. & N.
22,000 5s of 1901-2	M. & S.
25,000 5s of 1902-3	M. & S.
15,000 5s of Jan. 1, 1905-6	J. & J.
12,000 4½s of 1907-8	M. & N.
95,000 4½s of 1919	A. & O.
65,000 4½s of 1920	M. & N.
65,000 4s of 1907	M. & N.
10,000 4s of 1907-8	M. & S.
10,000 3s of 1908-9	M. & N.

	Int.
$40,000 3s of 1917	M. & S.
68,000 4s of Jan	&
10,000 4s of Jan	&
Street and Sewer Bonds:	
207,500 7s of 1897-8	M. & N.
14,600 7s of 1898-9	M. & N.
229,000 6s of 1898-9	M. & N.
30,000 6s of 1899-1900	M. & N.
19,500 6s of 1900-1	M. & N.
18,500 6s of 1901-2	M. & N.
24,000 6s of 1902-3	M. & N.
37,000 6s of 1903-4	M. & N.

	Int.
$500 6s of 1904-5	M. & N.
4,500 6s of 1905-6	M. & N.
1,000 6s of 1906-7	M. & N.
11,000 6s of 1907-8	M. & N.
Water Bonds:	
42,000 7s of 1897-8	M. & N.
50,000 7s of 1898-9	M. & N.
50,000 7s of 1903-4	M. & N.
18,500 7s due $5,000 yearly, Nov. 1, 1897-1900	M. & N.
30,000 7s due $10,000 yearly, Nov. 1, 1897-9	M. & N.

Floating debt, including revenue bonds, $97,500; bills payable (estimated), $9,500—total debt, Jan. 1, 1897, $1,570,600. Less (cash and bonds in sinking fund, $396,527.54; cash in hands of city treasurer, $34,456.42; cash in hands of water commissioners, $11,009.66), $441,993.62—net city debt, $1,128,606.38. Interest on water bonds (with the exception of issues of 1898-9, 1902-4, 1896-1900, and 1896-9), is payable at Ninth National Bank, New York; on all other bonds at National Bank of New Brunswick, N. J. The city owns public buildings, steam fire-engines, etc., and a water works costing $493,000. Authority, J. B. Kirkpatrick, City Treas.

ORANGE, Essex Co.—Incorp.—town, Jan. 31, 1860; city, April 3, 1872. Pop. 1895, 22,733. Ass'd val., 1895: R., $7,456,200; P., $816,000—total, $8,272,200. Est. actual value in 1896, $19,000,000. Tax rate per $1,000—1896, $27.50.

Statement of funded debt, Dec. 15, 1896 (total, $1,618,800):

	Interest.
$150,000 City 4½s, due yearly 1904 to 1914.	
31,000 Deficiency 7s, due April 1, $6,000, 1897, $15,000, 1898, $10,000, 1899	A. & O.
1,000 Fire D't 7s, due 1896	A. & O.
6,000 Tax Arrears 5s of Aug. 1, 1897	F. & A.
38,000 Tax and Ass't Arr. 5s of June 1, 1901	J. & D.
4,000 Poor-h. 5s, $1,000 y'ly Dec., 1897-1900	J. & D.
10,000 School-house 5s of July 1, 1900	J. & J.
10,000 School-h. 5s, due $5,000 each 1902, 3	J. & D.
40,000 School-h. 4½s, due $5,000 yearly, 1900 to 1907.	
354,000 Water 5s of Oct. 1, 1912	A. & O.
Sewer Bonds:	
229,000 (1st issue) 6s of May 1, 1897	M. & N.
5,000 (2d) 5s of June 1, 1922	J. & D.
250,000 (2d) 5s, due $25,000 y'ly 1923-32	J. & D.
30,000 (3d) 5s, due $5,000 yearly 1904-9	J. & J.
6,000 (3d) 5s of Jan. 1, 1910	J. & J.
10,000 (3d) 5s of Jan. 1, 1911	J. & J.
20,000 (3d) 5s, due $10,000 each 1913, 14	J. & J.
60,000 (3d) 5s, due $15,000 yearly 1915-18	J. & J.
80,000 (3d) 5s, due $20,000 yearly 1919-22	J. & J.
50,000 (3d) 5s, due $5,000 yearly 1923-32	J. & J.
125,000 4½s, due 1915 to 1921.	

Temporary loan (anticipation of taxes, etc.), $26,000. Sinking fund, Dec. 16, 1896 (city notes, $26,000; city bonds, $90,800; cash, $2,695.11), $119,495.11. To pay tax arrears bonds—issue of 1891, $16,632.06; of 1887, $4,641.24; of 1896, $4,190.01—total, $25,463.31; to pay assessment arrears bonds, $10,391.25; to pay water bonds, $71,951.76; other bonds (except sewer bonds), $11,688.79—total, $119,495.11. The 1st issue of sewer bonds in four obligations of $50,000 each and one of $29,000. Interest payable on 3d issue of sewer bonds at Guaranty Trust Co., N. Y.; on all other bonds at U. S. Nat. Bk., New York; the Orange Nat. Bk. of Orange will also pay all coupons and all bonds at maturity. The sinking fund receives about $24,000 per annum, raised by taxation and from the water works and other sources. The city owns public schools and other buildings worth $450,000, together with a water system costing $425,000, and valued at $800,000, the revenue from which pays the interest on water bonds and running expenses. The city also owns a sewerage system which cost about $1,000,000. None of the city's bonds can be retired before maturity. This city has never defaulted in the payment of any of its obligations. Authority, John Gill, Mayor.

PASSAIC, Passaic Co.—Incorp. a village, March 10, 1869; city, April 2, 1873. Pop. 1895, 17,894. Ass'd val., 1896: R., $5,948,400; P., $897,775—total, $6,846,175. Est. actual value, 1896, $17,000,000. Tax rate per $1,000—1896, $29.20. Bonded debt, March 15, 1896, consisted of the following: $122,500 city 5 p. c. bonds, of which $18,000 are due 1895-1914; $23,000 June 1, 1896-1919, int. J. & D.; $23,500 Jan. 2, 1902, int. J. & J.; $25,000 Nov., 1900-1924, int. M. & N., and $33,000, 1905-15; $7,500 city 4½s of 1906; $1,500 street improvement 5s of 1896-97; $42,000 school 5s, due $12,000 in 1896-1906; $2,000 in 1896-98; $9,000 in 1912, and $19,000 in 1895-1915; $46,000 school 4½s of 1899-1914; $11,500 city 5s of 1918; $75,000 public improvement 5s of 1898-1912—total, $306,000. Add $9,010.65 bonds issued on account of street and avenues opening, $97,841.79 improvement certificates; outstanding, $97,841.79; amount of appropriations unexpended, $88,107.88; sewer bonds, $90,000; tax arrearage bonds, $17,000—total liabilities, $607,960.32. Total assets (including cash on deposit, $40,503.87), $704,262.45. Excess of assets, $96,302.13. Interest payable at Passaic National Bank, Passaic, N. J. No default ever made in payment of obligations. Authority, Andrew McLean, Mayor.

PATERSON, Passaic Co.—Incorp. city, 1851. Pop. 1890, 78,402. Ass'd val., 1896: R., $36,320,148; P., $7,243,536—total, $43,563,684. Tax rate per $1,000—1896, $25.

Statement of bonded debt, March 20, 1895 (total, $1,861,500): Later information refused.

	Interest.
$30,000 Funded debt ser. 3 6s, due 1895-1900	J. & D.
126,500 War Bounty ser. 34 7s, due 1895-1900	J. & D.
125,000 City Hall 5s, 1892 of May, 1895-1907	M. & N.
155,000 City Hall 5s, issued 1893, due April 1, $10,000 yearly, 1907-14	A. & O.
100,000 City Hall 4s, 1894, due $10,000 yearly	J. & J.
120,000 City Hall 4½s, 1894, due $10,000 y'ly	M. & N.
65,000 Sew. App. ser. A 4s, 1887, due 1900-5	J. & D.
67,000 Sew. App. ser. B 5s, Dec., 1891-1903-7	J. & D.
14,000 Sew. App. ser. C 5s, Nov., 1892-1907	M. & N.
36,000 Sew. App. 4½s of 1894	J. & D.
125,000 Park ser. A 4s, due 1908-12	A. & O.

Interest.

$20,000 Park ser. B 4s, due 1910.....J. & D.
15,000 Park ser. C 20-yr. 5s of June, 1911...J. & D.
15,000 Park ser. D 20-yr. 5s of June, 1912..J. & D.

School Bonds:

4,000 ser. 2, 1859-95.....J. & D.
34,000 ser. 3, 6, 7s, due $7,000 in 1900, $5,-000 y'ly, 1901-4.....J. & D.
30,000 ser. 9 5s, due $4,000 1895.....A. & O.
50,000 ser. A 15-yr. 5s of July, 1907.....J. & J.
50,000 ser. B 5s of 1908.....F. & A.

Sewer Bonds:

40,000 ser. 5, 6, 7s, due $500 '93, $15,000 each 1895-6, $10,000 '97.....M. & S.
3,000 ser. 7 25-yr. 6s of 1902.....J. & D.
46,000 ser. 8 & 9 22 & 23-yr. 5s of 1902.M., J., S., D.

Renewal Bonds:

30,000 ser. B 6s, issued Nov., 1877, due 1901.M. & N.
60,000 ser. C 25 & 26-yr. 6s of 1903-4.....F. & A.
20,000 ser. C 25-yr. 6s of 1905.....J. & D.
14,500 6s, issued 1893, due 1903.....M. & S.
100,000 ser. D & E 4½s of Dec., 1906.....J. & D.
41,000 ser. F 21-yr. 4s of 1907.....J. & D.
100,000 ser. G 4s, June, 1887, due 1908-16....J. & D.
32,500 ser. H 4s of 1909-11.....J. & D.
119,000 ser. H. & I 4s, due $34,500, 1913, $85,000 1914.
9,500 ser. K and $23,000 ser. L 5s....A., J., O., D.
23,000 ser. L 5s, issued 1893, due —.....J. & D.
47,000 ser. M 4½s, issued 1894.....J. & D.

Addendum: Provision has been made for an issue of $50,000 4½ p. c. bonds, payable one-half in 1911 and one-half in 1912. All bonds are coupon, and vary in denomination from $100 to $1,000. Interest on bonds is payable at the City Treasurer's office, City Hall, Paterson. The city owned property and other available assets on March 20, 1895 (incl. cash, $60,-687), amounting to $3,807,713. The city taxes none of its own bonds and has never defaulted in the payment of its obligations. Authority, Daniel Miller, Comptroller.

PERTH AMBOY, Middlesex Co.—Incorp. city, Aug. 24, 1718. Pop. 1890, 9,512; 1895, 13,000. Ass'd val., 1896: R., $3,245,900; P., $207,230—total, $3,453,130. Estimate actual value in 1896, $5,755,216. Average tax rate per $1,000—1896, $25.50. Bonded debt, June 1, 1897 (total, $517,800; annual interest charge, $24,-183), consisted of the following: $53,700 anticipation taxes, 1896, 4 p. c. bonds, issued 1896, due 1897; $95,400 assessment (sewer, curbing, etc., 5 and 6 p. c. bonds, issued 1891-97, due 1897 to 1903; $8,000 construction poor house 5s, dated 1894, due 1897-1904; $16,700 improvement 5s, issued 1889 to 1896, due 1899 to 1904; $3,000 sewer improvement 5s, issued 1891, due 1897; $36,000 school 20-yr. 4s of 1915 and $305,000 4½ and 5 p. c. water bonds, issued 1892-4-7, due 1899 to 1922. Interest on bonds payable semi-annually—on school and water bonds at the Middlesex County Bank, Perth Amboy, N. J.; on other issues at the city treasury. All bonds are in coupon form. No floating debt. Sinking fund, March 1, 1897, $68,-394.59; general account, $13,413.95; educational account, $13,759.86; water account, $32,119.85—total, $127,788.25. Water bonds are provided for by a yearly appropriation, and by setting aside all receipts over expenses. No default ever made in payment of obligations. Authority, Ira B. Tice, Mayor.

RAHWAY, Union Co.—Settled in 1720. Incorp. city, 1858. Pop. 1890, 7,105. Ass'd val., 1895: R., $2,697,850; P., $381,100—total, $3,078,950; less liabilities, $120,800—net, $2,958,150. Tax rate per $1,000—1895, $28.10. Bonded debt Jan. 1, 1897—$607,915 Adjustment 40-yr. 4s of 1922, int. M. & N. (subject to call at city's option), and $185,000 Water 4s of July 1, 1932, renewed, int. J. & J. Bonds held in N. J. are tax free. Interest on adjustment bonds payable at the City Treasury, Rahway, N. J.; on Water bonds in New York City. Sinking fund (established in 1894), $4,000; license fees are set apart for this fund, in part up to 1896, and all thereafter. The city became bankrupt in 1882, but a settlement of the debt was completed during 1894 on the terms given in the statement of this city in the Manual for 1894.

TRENTON, Mercer Co.—Settled in 1700. Pop. 1890, 57,458. Ass'd val., 1896: R., $23,646,407; P., $6,-500,000—total, $30,146,407. Ass'd value is about 50 p. c. of actual value. Tax rate per $1,000—1896, $21.50.

Statement of bonded debt:

$30,000 Vol. Bounty 6s, 1864, due $10,000 y'ly, 1898-1900.
30,000 Vol. Bounty 6s, 1864, due $5,000 y'ly, 1897-1903.
170,000 Fund. Float. Debt 4s, July 1, 1881-1911.
130,000 Fund. Float. Debt 4s, May 1, 1885-1905.
4,500 School Building 4s, March 1, 1889-99.
30,000 Special School Building 4s, due $10,000 Oct. 1, 1897, $12,000 on July 1, 1908, and $8,000 Oct. 1, 1908.
6,000 School House 4s, Dec. 15, 1890-1900.
22,000 School House 4s, Feb. 16, 1891-1911.
14,000 School House 5s, Aug. 1, 1891-1901.
9,000 School House 4s, Oct. 1, 1892-1917.
6,000 School House 4s, Jan. 16, 1893-1918.
18,000 School House 4s, May 15, 1893-1913.
79,000 Coup. 4s, due $7,900 y'ly, Aug. 1, 1900 to 1909.
1,700 Alms House 4s, Dec. 15, 1894-1904.
5,700 Poor House, etc., 4s, Feb. 5, 1895-1905.
41,000 Paid Fire Dept. 4s, March 15, 1892-1912.
4,000 Paid Fire Dept. 4s, Sept. 1, 1892-1912.
9,000 School House 4s, Oct. 25, 1894-1914.
9,000 School House 4s, Oct. 25, 1894-1914.
69,000 Cadwalader Park 4s, June 15, 1888-1913.
25,000 Park Improvement 4s, May 1, 1891-1916.
5,000 Park Improvement 5s, Dec. 1, 1891-1916.
5,000 Park Improvement 4s, July 1, 1892-1917.
2,000 Park Improvement 4s, Jan. 16, 1893-1918.
25,000 Monument Park 4s, April 1, 1893-1918.
18,000 Police Headquarters 4s, Dec. 15, 1890-1910.
3,500 Fire Department 4s, Oct. 1, 1887-97.
3,200 Poor Emergency 4s, Feb. 15, 1892-1902.
7,000 Fire Department 4s, Sept. 1, 1892-99.
7,000 Fire Department 4s, Oct. 15, 1892-99.
8,000 Garbage Cremation 4s, May 15, 1893-98.
4,000 Pav. Clinton Ave. 4s of 1896-1906.
6,000 Police Dept. 4s of 1895-1905.
24,500 Refund. 4s, 1896-1906.
22,600 Sewer 5s, 1891—Dec. 1, 1901.
505,300 Sewer 4s, issued 1891 to 1896 incl., due as follows: $28,000 Aug. 1, 1902; $26,000 Sept. 1, 1902; $39,000 Jan. 14, 1903; $45,000 Aug. 1, 1903; $101,000 in 1904; $240,000 in 1905, and $26,300 in 1906.
Chambersburg Bonds, Assumed.
13,000 Park 5s of April 20, 1913 (subj. to call in 1898).
36,000 Redemp., etc., 5s of 1905 and 1906 (subject to call after 10 years).

In addition to above debt there were loans payable by special assessment and from assessments levied upon property benefited; also a water debt of $123,-500, making total bonded debt March 1, 1896, $1,-775,900. Deduct sinking funds, same date, $463,224—net funded debt, $1,312,676. There were also $415,-000 sewer certificates and a floating debt of $443,223. Interest on bonds payable at the Treasurer's office. Value of city property (including water works valued at $1,500,000), $2,380,000.

TERRITORY OF NEW MEXICO.

History.—Organized a Territory, Dec. 13, 1850. Area, 122,580 sq. miles. Pop., 1890, 153,594. Ass'd val. 1896, $36,396,748. For statement for State and counties, their area, population (1890), and assessed valuation, see previous issues of the MANUAL.

Federal Limitations and Provisions.—The statements relative to federal limitations and provisions are as given on page 1425 of the MANUAL for 1896, except that counties cannot issue bonds in aid of the construction of railroads; they are expressly forbidden from doing so under Sec. 2, Chap. 818, Laws of the 49th Congress, Sess. 1, approved July 30, 1886.

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Adam Smith.

The chief object of this work is to advocate the emancipation of the banks of the country from the burden now imposed upon them in the form of security for their circulation.

At the foundation of this Government provision for the money of commerce was made through the instrumentality of a National Bank, which served as the custodian of the public revenues collected and discharged by means of its notes. The Bank was restricted in its issues to bills of

exchange representing merchandise in the process of distribution, its issues being a part of the machinery therefor. No restriction was imposed as to the amount of notes that might be issued other than the limit to the discount of merchants' bills.

At the foundation of the Government, State Banks were in operation. Their number was rapidly increased and to such an extent that they always supplied the greater part of the currency. Their issues were received by the National Bank in the payment of the revenues, as in the ordinary course of business. As the Bank had to account to Government, at the par of coin, for the notes (received in the payment of the revenues) of the State Banks, it required the daily discharge of all balances found against their issuers. In this way the restriction imposed upon the National Bank was imposed upon all others, so that no excess of issue either by the National or State Banks was possible. The result was a currency perfect in its kind, convenient in use, and always of the value of the merchandise which it represented, and consequently of metallic money, being accepted equally with this in the sale or purchase of merchandise.

To avert the calamities threatened by the present unsatisfactory condition of the currency, a return to the system established at the foundation of the Government is now advocated—a system which would provide all the money that could be properly issued; a money always reflecting the means of the people; a money everywhere of the value of metallic money, the latter being almost wholly discharged from the exchanges. To urge such a return is the purpose of "The Money Question." The method is shown to be simple and obvious—the funding of the notes of the Government, and the creation of a National Bank as the custodian of the public revenues, to be receivable and disbursed by means of its notes; the issues of all other institutions, restricted to discount of bills of exchange, to be left free, with the certainty that the restrictions imposed upon the National Bank will be imposed upon all. Such a return is believed to be inevitable; the only question being whether it be made to avert, or be the necessary result of further disturbance.

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Statement of bonded indebtedness of the Territory on June 1, 1897 (total, $1,064,,000) :

For What Purpose Issued.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Bonds Outstanding.
			p. c.			$
Capitol Building.	Sept. 1, 1884	Sept. 1, 1904	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Building.	Mar. 1, 1885	Mar. 1, 1905	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Rebuilding	May 1, 1895	May 1, 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	75,000
Current Expense.	May 2, 1887	May 2, 1907	6	May & Nov.	N. Y. 1st Nat. Bank.	50,000
Current Expense.	Nov. 1, 1887	Nov. 1, 1907	6	May & Nov.	N. Y. 1st Nat. Bank.	50,000
Current Expense.	May 1, 1888	May 1, 1908	6	May & Nov.	N. Y. 1st Nat. Bank.	50,000
Capitol Contingent Fund.	April 1, 1887	April 1, 1902	6	Jan. & July.	N. Y. 1st Nat. Bank..	50,000
Provisional Indebtedness.	May 1, 1889	May 1, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Provisional Indebtedness.	Sept. 2, 1889	Sept. 2, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Insane Asylum.	Oct. 1, 1891	Oct. 1, 1921	6	Jan. & July.	N. Y. Nat. B'k of Commerce.	25,000
Insane Asylum.	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	30,000
Casual Deficit.	May 1, 1893	May 1, 1923	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	101,800
Refunding.	July 1, 1893	July 1, 1923	6	Jan. & July.	N. Y. Nat. B'k of Commerce.	102,000
Penitentiary Refunding.	July 1, 1894	July 1, 1924	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	71,000
Penitentiary Refunding.	Jan. 1, 1895	Jan. 1, 1925	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	10,000
Military Institute.	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Western Nat. Bank ...	15,000
Territorial Institution.	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	35,000

The coupons of current expense bonds and of capitol contingent fund bonds, although on their face payable at the First National Bank, New York, are really paid at the National Bank of Commerce in New York. The current expense bonds may be redeemed, at the option of the Territory, at 5 or 10 years from date of the several issues. The provisional indebtedness, insane asylum, and capitol rebuilding bonds are subject to call 20 years from issue. The casual deficit bonds are subject to call after May 1, 1903, and the refunding bonds after July 1, 1913. The Territorial Institution and the Military Institute bonds are optional at 10 years (see MANUAL for 1896). The Territory has never defaulted in payment of its obligations.

Indebtedness of Counties in the Territory of New Mexico.

SANTA FÉ.—Area, 2,292 sq. miles. Pop. 1890, 13,562. Ass'd val., 1896, $2,121,013. Bonded debt, July 1, 1896—$150,000 Refunding 5s of Aug. 1, 1921, Int. F. & A.; and $517,600 bonds, particulars not reported —total, $667,600. Floating debt, $23,443—total debt, $691,043. Interest on bonds payable at 1st Nat. Bank, New York. H. B. Cartwright, Co. Treas. County seat, Sante Fé.

STATE OF NEW YORK.

History.—One of the original thirteen States; adopted the Constitution of the United States July 26, 1788. Area, 49,170 sq. miles. Pop., 1890, 5,997,853. Ass'd val., 1896: R., $3,908,853,377; P., $459,859,526—total, $4,368,712,903. Average tax rate per $1,000, $26.90. For statement showing, by counties, the area, population (1890) acreage and taxable lands, assessed valuation, etc., and other statistics as to the population, assessed valuation, and finances of the State for several years, see past issues of the MANUAL.

General Revenue Account, year ending Sept. 30, 1896—Receipts during the period, $20,742,547.86. Deficiency in treasury, Oct. 1, 1895, $320,749.98; amount of warrants drawn on the treasury during the year, $17,927,431.54—total, $18,248,181.52. Apparent surplus, being cash on hand, Sept. 30, 1896, $2,494,366.34. The foregoing statement exhibits the surplus in the treasury at the close of the fiscal year, taking in account solely the receipts and payments on account of the general fund for the year, including the deficiency in the revenue, Sept. 30, 1895. The following statement represents the true state of the fund, taking into consideration all resources and liabilities, showing a surplus of $4,551,483.40. Balance, due from county treasurers, Sept. 30, 1896, on State tax of 1894 and 1895, $1,347,996.95; amount paid on account of 1896 appropriations, $2,153,548.09; cash on hand, Sept. 30, 1896 (see preceding statement), $2,494,366.34—total, $5,995,911.38. Deduct—balances on 1895 appropriations, unpaid and in force, Sept. 30, 1896, $1,185,181.39; balance due canal fund on account of State tax, $259,246.59—total, $1,444,427.98. Actual surplus, Sept. 30, 1896, $4,551,483.40.

Bonded debt, May 1, 1897, outstanding consists of $5,770,000 3 p. c. gold registered canal bonds, due $1,770,000 10-yr. bonds on Jan. 1, 1905, and $4,000,000 15 yr. bonds on Jan. 1, 1912, interest payable Jan. and July, at the Bank of Manhattan Co. There are also outstanding $495,000 3 p. c. certificates (9 bonds of $55,000 each), issued for the purchase of land for Adirondack Park, due $55,000 yearly on Jan. 30, 1898-1906, interest Jan. and July 30, at the State Comptroller's office, Albany, N. Y. The authorized amount of these bonds is $9,000,000; they were voted for at the election of Nov., 1895, their proceeds to be devoted to the improvement of the Erie, Champlain and Oswego Canals. They are the only debt of the State.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1427.

Indebtedness of Counties in the State of New York.

ALBANY.—Incorp. in 1868. Pop. 1890, 164,555. Ass'd val., 1896: $96,659,364. Est. actual valuation, $120,000,000.

Funded debt, June 1, 1897 (total, $736,000) :

War Bonds ($380,000) :
$50,000 4s, March 1, 1881-98.
50,000 4s, March 1, 1882-99.
50,000 4s, March 1, 1883-1900.
30,000 4s, March 1, 1884-1904.
30,000 4s, March 1, 1883-1904.
30,000 4s, March 1, 1886-1905.
30,000 4s, March 1, 1887-1906.
30,000 4s, March 1, 1888-1907.
26,000 4s, March 1, 1889-1908.
26,000 4s, March 1, 1890-1909.
$28,000 4s, March 1, 1891-1910.
Refund. War Bonds ($84,000) :
13,000 4s, due March 1, 1914.
12,000 4s, due March 1, 1913.
32,000 4s, due $2,000 yearly. March 1, 1898 to March 1, 1913.
15,000 4s, due $1,000 yearly, March 1, 1898 to 1912.
12,000 4s, due March 1, 1915.
County Hall Bonds ($145,000) :
50,000 3½s, due Oct. 1, 1901.
$50,000 3½s, due Oct. 1, 1902.
45,000 3½s, due Oct. 1, 1903.
War Bonds Refund. ($127,000):
30,000 4s, March 1, 1892-1911.
14,000 4s, due $1,000 yearly, March 1, 1898-1911.
12,000 4s, due March 1, 1913.
36,000 4s, due $2,000 yearly, March 1, 1898-1915.
35,000 4s, due March 1, 1916.

Bonds are of various denominations, and are all registered. Interest payable at the Albany City National Bank, Albany, N. Y.—on war bonds, March & Sept.; County Hall bonds, April & Oct. An annual levy of $20,000 is provided for the sinking fund to reduce the debt, and the premium received from the sale of bonds is sometimes used for the same purpose. County has never defaulted in its obligations. E. L. Barckley, Co. Treas. County seat, Albany, N. Y.

ERIE.—Area, 966 sq. miles. Pop. 1890, 222,981; 1895 (police census), 403,026. Ass'd val., 1896: R., $266,493,436; P., $15,411,684—total, $281,935,120. Tax rate per $1,000, $5.17. Bonded debt, June 1, 1897, $643,000, consisting of $425,000 7 p. c. City and County Hall bonds, int. J. & J.; $100,000 6 p. c. City and County Hall bonds, int. J. & J.; $24,500 4 p. c. Insane Farm bonds, int. M. & S.; $24,000 Workhouse 4 p. c. bonds, int. J. & J.; and $70,000 Penitentiary 4s, due $7,000 yearly, Nov., 1900-9, int. M. & N.—total, $643,500; anual interest charge, $40,-490. Al the above bonds are payable at various dates from 1897 to 1910; interest at Buffalo, N. Y. The City and County Hall bonds are in coupon form; all others registered. Authority, P. J. Ferris, Deputy Co. Treas. County seat, Buffalo.

RENSSELAER.—Area, 641 sq. miles. Pop. 1890, 124,511. Ass'd val., 1896: R., $71,552,204; P., $7,-461,373—total, $79,013,577. Bonded debt, April 1, 1897 (total, $741,000; annual interest charge, $27,-540), consisted of $78,000 Court House reg. 3½s, due $6,000 yearly, April 1, 1897-1910, int. April & Oct.; $120,000 Court House 3½s, 2d series, due $6,000 y'ly, April 1, 1911-31, int. April & Oct.; $105,000 Court House 3½s, due $7,000 y'ly, April 1, 1931-45, int. A. & O.; $40,000 House of Industry 4s of Feb. 1, 1902, int. Feb. & Aug.; $298,000 War renewal 4s, int. F. & A., due Feb. 1, as follows: 1898, $33,000; 1899, $22,000; 1900, $35,000; 1901, $16,000; 1902, $9,000; 1903, $13,000; 1904, $7,000; 1905-6, $30,-000 each; $1907, $20,000; 1908, $27,000; $8,000 due $1,000 y'ly, 1898-1905; $4,000 due $1,000 y'ly, 1898-1901; $6,000 due $1,000 y'ly, 1898-1903; $38,000 due $2,000 y'ly, 1898-1916, and $100,000 $5,000 County s. f. reg. 3½s, issued April 1, 1897, due $10,000 annually, 1898 to 1908, int. A. & O. No floating debt. The original issue of War bonds bore 7 p. c. interest, but has been from time to time reduced in the re-issues to the present rate of 4 p. c. by resolution of the Board of Supervisors. Bonds are in coupon form, for $1,000 each; principal and interest on Court H. and Co. s. f. bonds payable at County Treasurer's office; on all others at the National State Bank, Troy, N. Y. The county has never defaulted in payment of its obligations. Authority, John Don, County Treas. County seat, Troy.

RICHMOND.—Area, 61 sq. miles. Pop. 1890, 51,-693; 1892 (State census), 53,452. Ass'd value, 1896: R., $20,540,153; P., $115,225—total, $20,655,378. The act consolidating this county with other municipalities forming the City of New York will go into effect on Jan. 1, 1898. (See statement for New York City.)

Bonded debt (total, $1,542,400) consisted, March 1, 1897, of the following:

	Interest.
$55,000 5½s, due Aug., 1899	F. & A.
139,400 4½s, due April 30, 1899	A. & O.
99,000 4½s, due July 31, 1900	J. & J.
57,000 4s, due April 30, 1898	A. & O.
58,000 3½s, due Jan. 31, 1901	J. & J.
40,000 3½s, due April 1, 1902	A. & O.
50,000 3½s, due Aug. 1, 1904	F. & A.
63,000 3½s, due July 31, 1905	J. & J.
50,000 3½s, due Aug. 1, 1906	F. & A.
40,000 3½s, due April 1, 1908	F. & A.
50,000 3s, due Aug. 1, 1909	F. & A.
58,000 3s, due Aug. 1, 1910	F. & A.

Road Bonds—1890-91-92-94-95:

100,000 Series A 3½s of 1915	F. & A.
150,000 Series B 4½s of 1916	F. & A.
45,000 Series C 3½s of Nov. 1, 1917	M. & N.
75,000 Series D 5s of June 1, 1919	J. & D.
15,000 Series E 5s of June 1, 1919	J. & D.
35,000 Series F 4s of June 1, 1920	J. & D.
100,000 Series G 4s of Aug. 1, 1920	F. & A.
18,000 Series H 4s of June 1, 1921	J. & D.
150,000 Series G 4s of June 1, 1921	J. & D.

Funding Loan:

95,000 4s of June 1, 1914	J. & D.

Interest on bonds payable at the County Treasurer's office. Authority, F. C. Vitt, Clerk Board of Supervisors. County seat, Richmond.

ULSTER.—Area, 1,157 sq. miles. Pop. 1890, 87,062. Ass'd val., 1895: R., $24,946,572; P., $2,376,094—total, $27,322,666. Bonded debt consisted, April 1, 1895, of $793,222 7 p. c. County bonds (exempt from taxation) interest March and Sept., at the office of the Co. Treasurer. County seat, Kingston.

Indebtedness of Cities and Towns in the State of New York.

ALBANY, Albany Co.—Incorp. 1686. Pop. 1894, 97,200. Ass'd val., 1896: R., $58,334,725; P., $6,-323,380—total, $64,658,105. Ass'd val. is about actual value. Average tax rate per $1,000—1896, $22.

Statement of bonded debt, May 1, 1897 (general bonds, $2,422,000; Water bonds, $1,-560,000—total, $3,982,000):

		Interest.
$115,000	P. O. Site 7s, 1874—May 1, 1904	M. & N.
110,000	Pub. Ma. 4s, 1888—$10,000 y'ly to 1908	J. & J.
65,000	Pub. Bldg. 4s, 1892—$5,000 y'ly to 1911	M. & N.
165,000	Public Bldg. 4s, 1892—May 1, 1912	M. & N.
125,000	City Hall 4s, 1882—$25,000 y'ly, 1905-9	J. & J.
20,000	City Hall 4s, 1882—July 1, 1910	J. & J.
178,000	City Imp't 7s, 1870—$60,000 yearly, 1897-1900	M. & S.
65,000	Sewer (Beaver Co.) 3s, 1889—$5,000 yearly, 1897-1909	M. & S.
30,000	Sewer (Beaver Co.) 3½s, 1896, due $1,500 yearly, Nov. 1, 1898-1917	M. & N.
454,000	Wash. Park 7s, 1870-71-72-74, due Aug. 1, 1910—May 1, 1911-12-14-16	M. & N.
170,000	Wash. Pk. 6s, 1875-76-77, 1915-17-18-19	M. & N.
40,000	Wash. Park 5s, 1878—May 1, 1920	M. & N.
295,000	Wash. Park 4s, 1880, about $25,000 yearly, 1920-30	M. & N.
82,000	Wash. Park 4s, 1881-82, due May 1, 1921-22, Nov. 1, 1922	M. & N.
10,000	Wash. Park 4s, 1885—Feb. 1, 1925	F. & A.
3,000	Wash. Park 2s 1894, due June 1, 1934	J. & D.
7,000	Wash. Park 4s, 1895, due May 1, 1922	M. & N.
7,000	Wash. Park 3½s, 1896, due May 1, 1936	M. & N.
60,000	Hawk St. Viaduct 3½s, 1889—$5,000 yearly, 1898-99	F. & A.
$11,000	Dudley Observat. 2s, 1892—$1,000 y'ly, 1897-1907	Interest. J. & D.
324,000	Beaver Park 4s, issued 1894, due $1,800 yearly, June, 1897 to 1914	J. & J.
76,000	Beaver Park 4s, issued 1895, due $4,000 June, 1897 to 1914	J. & J.
389,000	Water 7s, 1874—Feb. 1, 1900-1-2-3	F. & A.
300,000	Water 6s, 1876-77, due 1906-8-9-11-12	F. & A.
200,000	Water 4s, 1881, due $50,000 y'ly, 1898-1901	F. & A.
50,000	Water 4s, 1887, due $5,000 y'ly, 1898 to 1907	F. & A.
82,500	Water 4s, 1888, due $7,500 y'ly, 1898 to 1908	F. & A.
192,500	Water 4s, 1888, due $17,500 y'ly, June 1, 1898 to 1908	J. & D.
126,000	Water 4s, 1895, due $7,000 y'ly, Feb. 1, 1898-1915	F. & A.
20,000	Water 4s, 1896, due Feb. 1, 1913	F. & A.
20,000	Water 4s, 1896, due Feb. 1, 1914	F. & A.
10,000	Water 4s, 1896, due Feb. 1, 1915	F. & A.
100,000	Water 3½s, 1888 due $10,000 y'ly, May 1, 1898 to 1907	M. & N.
42,500	Water 3½s, 1894, due $2,500 y'ly, Feb. 1, 1898-1914	F. & A.

In addition to the above bonded debt there were outstanding on May 1, 1897, $515,180 of street improvement bonds, bearing 3½ and 4 p. c. interest, issued May 1, 1891 to March 1, 1896, inclusive, interest payable in Albany, N. Y.; principal and interest payable by a special assessment on abutting property holders—total debt, $4,497,180. Deduct cash and interest-bearing securities held by sinking funds, $1,101,850—net debt, $3,395,330. There were also outstanding $250,000 6 p. c. Albany and Susquehanna Railroad bonds, due on May 1, 1897, interest payable May and Nov., the whole loan being secured to the city by a 1st mtge., and principal and interest are payable by the Delaware and Hudson Canal company. The total amount of the general

and water bonded debt (exclusive of the street improvement and RR. loans as above), on May 1, 1897, was $3,982,000. The sinking fund is invested mostly in the city of Albany bonds. Interest on City Improvement bonds, on Washington Park bonds of 1870-71-72-74 to 1880 inclusive, on new P. O. Site bonds, and on Water bonds issued to 1877 inclusive, payable at Merchants' National Bank, New York, N. Y.; on all other issues at Albany, N. Y. Assets: Valuation of property owned by the city, Nov. 1, 1896—Real (public schools, $954,400; engine houses, $113,000; police stations, $57,000; public parks, $988,000; steamboat square, $25,000; land leased to N. Y. C. & H. R. RR., $120,000; property in charge of water commissioners, $1,503,520; almshouse, city hall, etc., $761,900—total, $4,567,420; personal, $2,566,394—total, $7,133,814. Authority, James Rooney, Chamberlain, Albany, N. Y.

AMSTERDAM, Montgomery Co.—Incorp. as a city, April 16, 1885. Pop. 1890, 17,336. Ass'd val., 1896: R., $7,675,245; P., $1,153,100—total, $8,828,345. Estimated actual value, 1896, $15,000,000. Average tax rate per $1,000—1896, $20.13. Bonded debt, April 20, 1897—$25,000 funding 3½s, due $5,000 yearly, Sept. 1, 1897-1901; $266,000 Sewer 3s, due part yearly, July 1, 1897-1934; $229,000 Water 5s, due as follows: $14,000 Oct. 1, 1901; $42,000 Oct. 1, 1906; $49,000 Oct. 1, 1911; $59,000 Oct. 1, 1916; $65,000 Oct. 1, 1921; $140,000 Water 3s, due $25,000 Oct. 1, 1926, and $115,000 due March 1, 1910; $45,424.44 Bridge St. Improvement 4s, due $11,356.12 yearly, June 1, 1897-1900; and $47,000 School 4s, of which $2,500 mature yearly, beginning Oct. 1, 1897, and $3,000 yearly, from Jan. 1, 1897—total bonded debt, $752,424.44. On hand to pay 2d installment Bridge Street bonds, due May 15, 1897, $11,356.11—net bonded debt, $741,068.33. Interest payable at the National Park Bank, New York City. Authority, J. E. Willoughby, City Treas.

AUBURN, Cayuga Co.—Settled (as Hardenburgh Corners) in 1793; incorp.—as a village, April 18, 1815; as a city, March 21, 1848. Pop. 1894, 29,309; 1896 (est.), 31,000. Ass'd val., 1896: R., $9,513,625; P., $1,684,671—total, $11,198,296. Average tax rate per $1,000—1896, $28.04.

Statement of bonded debt, June 1, 1897 (total, $800,000; annual int. charge, $31,872.06):

So. Cent. RR. Bonds:

$1,000 4s, March 1, 1898.
1,000 4s, March 1, 1899.
20,000 3s, March 1, 1899.
20,000 3s, March 1, 1900.
20,000 3s, March 1, 1901.
30,000 4s, Sept. 1, 1902.
30,000 4s, March 1, 1903.
20,000 4s, March 1, 1904.
20,000 3s, March 1, 1905.
40,000 3s, March 1, 1886-1906.
40,000 3s, March 1, 1886-1907.
25,000 3s, March 1, 1900-9.
20,000 4s, March 1, 1910.

Water Bonds:

300,000 3½s, 1893, due $25,000 yearly, 1923-36.
93,000 4s, 1895, due 1903.

On March 1, 1897, there were also $7,000 Charity bonds and $120,000 local improvement bonds, due annually to 1906. Interest on bonds payable at the Treasurer's office. No sinking funds. The outstanding bonds of the Southern Central RR. accrued from the city subscription to the $500,000 stock, now owned by the city in aid of its construction, amount to $287,000. No default has ever been made in payment of obligations. Authority, John P. Jaeckel, Treas.

BINGHAMTON, Broome Co.—Incorp.—as a village, 1834; as a city, 1867. Pop. 1890, 35,005; 1896 (est.), 45,000. Ass'd val., 1896: R., $17,767,000; P., $1,940,430—total, $19,707,430. Est. actual value, $25,000,000. Average tax rate per $1,000—1896, $14.39. Bonded debt ($436,500) consisted March 1, 1897, of $166,000 Water bonds, of which $16,000 are 7s, due $1,500 yearly Aug. 1, 1897-1901, and $7,000 in 1901, and $153,000 are 3½s, due Aug. 1, $91,000 in 1907, and $62,000 in 1918; $32,000 3½ p. c. Albany and Susquehanna RR. 3½, due $3,000 yearly 1897-1907; $77,000 Court Street Bridge 3s, due $30,000 in 1909, and $47,000 in 1929; $33,000 Washington Street 4s, due 1906; $3,000 Pierce Creek Bridge 4s, due $500 yearly, 1896-1902; $25,000 City Hospital 3½s, due $5,000 yearly 1908-12; $25,000 Fire Station 3½ p. c. bonds, due $10,000 each 1913-14, and $5,000 in 1915; $30,000 School Improvement 3½s, issued 1896, due Aug. 1, 1920-22, int. F. & A., at City Treasurer's office; $20,500 City Hall Site 4s, issued Aug. 1, 1896, due Aug. 1, 1928-29, int. Feb. & Aug., at Chemical National Bank, New York, N. Y., and $25,000 City Hall 4 p. c. bonds, issued Aug. 1, 1896, due Aug. 1, 1915-17, int. Feb. 1 and Aug. 1, at Chemical National Bank, New York City—total, $436,000. The Water bonds are coupon, and are for $1,000 each. Interest on the railroad bonds is payable in March and Sept. by the City Treasurer; on the Water bonds in Feb. and Aug., by the Water Commissioners in New York, N. Y.; on other issues as stated above. Total bonded debt, March 1, 1897, $436,500; City notes (temporary deficiency account Broome County National Bank, being carried by the bondsmen at their expense, and the city will be safe from any loss), $75,000—total debt, $511,500; annual interest charge, $8,130. The Water bonds are paid, with interest thereon, by the Water Commissioner, the works being more than self-sustaining. The plant is estimated to be worth about $2,000,000. Authority, B. W. Mosher, City Clerk.

BROOKLYN, Kings Co.—See General Index.

BUFFALO, Erie Co.—Incorp. as a city in 1832. Pop. 1880, 155,134; 1890, 255,664; 1897 (est'd), 365,000. Ass'd val., 1896: R., $225,485,795; P., $13,486,550—total, $238,972,345. City tax rate per $1,000, 1896, $15.02.

Statement of bonded debt: Interest.

Park Bonds ($1,800,000):

$100,000 7s, July 1, 1870-1915.....J. & J.
100,000 7s, July 1, 1870-1916.....J. & J.
150,000 7s, July 1, 1870-1917.....J. & J.
50,000 7s, Jan. 1, 1871-1918.....J. 1 & J. 1.
100,000 7s, July 1, 1871-1919.....J. 1 & J. 1.
100,000 7s, July 1, 1872-1921.....J. 1 & J. 1.
95,000 7s, Jan. 1, 1873-1923.....J. 1 & J. 1.
100,000 7s, Dec. 1, 1873-1924.....J. 1 & D. 1.
100,000 7s, Jan. 1, 1874-1924.....J. 1 & J. 1.
100,000 7s, Jan. 1, 1875-1925.....J. 1 & J. 1.
100,000 7s, July 1, 1875-1925.....J. 1 & J. 1.
100,000 6s, Jan. 1, 1876-1924.....J. 1 & J. 1.
50,000 3s, July 1, 1886-1910.....J. 1 & J. 1.
30,000 3s, July 1, 1886-1926.....J. 1 & J. 1.
120,000 3½s, Feb. 1, 1887-1927.....F. 1 & A. 1.
50,000 3½s, Jan. 1, 1890-1925.....J. 1 & J. 1.
200,000 3½s, July 1, 1891-1921.....J. 1 & J. 1.
100,000 3½s, July 1, 1894-1924, to 1926.....J. & J.
55,000 3½s, 1897, due $2,500 y'ly, Jan. 1, 1898-1917.....J. 1 & J. 1.

Buff., N. Y. & Phila. RR. bonds (total, $600,000):

30,000 4s, April 1, 1884-1901.....A. 1 & O. 1.
30,000 4s, Jan. 1, 1885-1901.....J. 1 & J. 1.
40,000 3½s, Jan. 1, 1886-1906.....J. 1 & J. 1.
100,000 3½s, Oct. 2, 1889-1909.....A. 2 & O. 2.
100,000 3½s ref., July 1, 1890-1910.....J. 1 & J. 1.
100,000 3½s ref., Dec. 15, 1890-1910..J. 15 & D. 15.
100,000 3½s ref., July 1, 1891-1911.....J. 1 & J. 1.
100,000 3½s ref., July 1, 1892-1912.....J. 1 & J. 1.

Buffalo and Jamestown Ry. Bonds (total, $752,000):

75,000 5s, Aug. 25, 1879-1899.....F. 25 & A. 25.
75,000 4s, Nov. 1, 1884-1902.....M. 1 & N. 1.
75,000 4s, Jan. 1, 1885-1904.....J. 1 & J. 1.
75,000 3½s, Feb. 1, 1886-1904.....F. 1 & A. 1.
75,000 3½s, April 1, 1888-1902.....A. 1 & O. 1.
75,000 3½s, Jan. 1, 1893-1913.....J. 1 & J. 1.
75,000 3½s, Feb. 1, 1893-1913.....F. 1 & A. 1.
75,000 3½s, June 2, 1893-1913.....J. 2 & D. 2.
75,000 3½s, July 1, 1894-1914.....J. & J.
77,000 3½s, Oct. 1, 1895-1915.....A. 1 & O. 1.

City and County Hall Bonds (total, $725,000):

100,000 7s, Aug. 1, 1872-1902.....F. 1 & A. 1.
100,000 7s, May 1, 1873-1903.....M. 1 & N. 1.
150,000 7s, Sept. 1, 1873-1905.....M. 1 & S. 1.
200,000 7s, July 1, 1874-1907.....J. 1 & J. 1.
125,000 7s, Sept. 1, 1875-1910.....M. 1 & S. 1.
50,000 4s, Nov. 1, 1891-1911.....M. 1 & N. 1.

Buffalo Trunk Sewer Bonds (total, $530,000):

330,000 3½, 1888-1890, due part y'ly, Aug. 1, 1897 to 1920.....F. & A.
200,000 3s, 1886-87, due part y'ly, Aug. 1, 1897 to 1916.....F. & A.

School Bonds:

150,000 3½s, Aug. 1, 1888-1897 to 1908, $12,500 y'ly.....F. 1 & A. 1.
97,000 3½s, Nov., 1889-1897 to 1909, $7,500 y'ly.....M. 1 & N. 1.
150,000 3½s, April 1, 1892-1912.....A. 1 & O. 1.
300,000 3½s, 1894—Aug. 1, 1898.....F. 1 & A. 1.
300,000 3½s, Feb. 1, 1894-1914.....F. & A.
237,000 3½s, due $12,500 y'ly, Oct. 1, 1897-1915.....A. & O.
500,000 3½s, 1897, due $25,000 y'ly, Jan. 1, 1898-1917.....J. & J.

Interest.

$200,000 Hertel Ave. Sewer 3s, Aug. 1, 1887-1917.....F. 1 & A. 1.
60,000 Babcock & Seneca St. Sewer 3s, May, 1886-1911-12.....M. 1 & N. 1.
238,000 Bird Ave. Sewer 4s, 1883-1913..M. 1 & N. 1.
200,000 Bailey Ave. 3½s, 1888-1918.....J. 1 & J. 1.
25,000 Volunteer Sold. Relief 5s, April 26, 1880-1899.....A. 26 & O. 26.
45,000 Swing Bridge 3½s. Jan. 1, 1887-1902.....J. & J. 1.
50,000 Chicago Fire Relief 4s, Oct. 5, 1880-1897.....A. 5 & O. 5.
115,000 Buf. City De. 3½s, March 2, 1890-1894 to 1905.....M. & S.
80,000 Elk St. Ma. 3½s, Dec. 1, 1890-1920.A. 1 O. 1.
115,000 Plank Road Awards 3s, June 2, 1890-1910.....J. 2 & D. 2.
50,000 Municipal Bldg. 3½s, July 15, 1890, due July 15, 1897 to 1905....J. 15 & J. 15.
714,155 Buf. Charter 3½s, date July, 1891, due $142,831 annually 1897 to 1901.....J. 1 & J. 1.
60,000 Flood 3½s of Aug. 1, 1926.....F. & A.
183,000 Refund. 3½s of July 1, 1916.....J. & J.
194,687 Grade Cross. 3½s of Feb. 1, 1917....F. & A.
Tax Loan Bonds (total, $1,630,715):
200,000 4½s, June 28, 1880-1900.....J. 28 & D. 28.
91,526 4s, Aug. 1, 1891-1896.....F. 1 & A. 1.
130,640 3½s, Aug. 1, 1892-1897.....F. 1 & A. 1.
209,176 4s, Aug. 1, 1893-1898.....F. 1 & A. 1.
204,568 3½s, 1894—Aug. 15, 1899.....F. 1 & A. 1.
359,331 3½s, Aug. 1, 1895-1900.....F. 1 & A. 1.
527,000 3½s, 1896—Dec. 1, 1901.....F. & A.
Water Bonds:
200,000 7s, Sept. 1, 1873-1903.....M. 1 & S. 1.
100,000 7s, April 1, 1874-1905.....A. 1 & O. 1.
100,000 7s, July 1, 1874-1906.....J. 1 & J. 1.
100,000 7s, Aug. 1, 1874-1908.....F. 1 & A. 1.
79,382 7s, Oct. 1, 1874-1908.....A. 1 & O. 1.
100,000 7s, Aug. 1, 1875-1909.....F. 1 & A. 1.
50,000 5s, Sept. 2, 1878-1898.....M. 2 & S. 2.
100,000 5s, April 25, 1879-1898.....A. 25 & O. 25.
100,000 5s, April 26, 1880-1899.....A. 26 & O. 26.
50,000 4s, July 1, 1880-1904.....J. 1 & J. 1.
100,000 4s, Sept. 1, 1880-1904.....M. 1 & S. 1.
64,000 4s, Nov. 26, 1880-1897.....M. 26 & N. 26.
100,000 4s, April 25, 1881-1900.....A. 25 & O. 25.
90,000 4s, April 25, 1884-1901.....A. 25 & O. 25.
100,000 3½s, July 1, 1885-1905.....J. 1 & J. 1.

Interest.

$100,000 3½s, Oct. 1, 1886-1903.....A. & O. 1.
50,000 3½s, April 1, 1887-1906.....A. 1 & O. 1.
100,000 3½s, March 1, 1887-1906.....M. 1 & S. 1.
100,000 3½s, June 1, 1888-1902.....J. 1 & D. 1.
57,500 3½s, June 15, 1888-1908.....J. 15 & D. 15.
275,000 3½s, June 15, 1888-1914.....J. 15 & D. 15.
100,000 3½s, June 15, 1888-1908.....J. 1 & D. 1.
225,000 3½s, May 1, 1889-1919.....M. 1 & N. 1.
145,000 3½s, Oct. 1, 1889-1909.....A. 1 & O. 1.
50,000 3½s, Jan. 1, 1890-1910.....J. 1 & J. 1.
100,000 3½s, July 1, 1890-1910.....J. 1 & J. 1.
100,000 3½s, Jan. 1, 1891-1911.....J. 1 & J. 1.
50,000 3½s, Aug. 1, 1891-1911.....F. 1 & A. 1.
100,000 4s, Nov. 1, 1891-1911.....M. 1 & N. 1.
100,000 3½s, Oct. 1, 1892-1912.....A. 1 & O. 1.
100,000 3½s, Dec. 1, 1892-1912.....J. 1 & D. 1.
190,000 3½s, July 1, 1894-1914.....J. 1 & J. 1.
50,000 3½s, Jan. 1, 1896-1916.....J. 1 & J. 1.

Interest on all of the above bonds is payable at the Gallatin National Bank, New York City, or at the City Comptroller's office, Buffalo, N. Y. The Buffalo Trunk Sewer bonds are exempt from taxation. The Buffalo Charter bond issue of July 1, 1891, was for the purpose of paying the municipal expenses from Jan. 1, 1891, to June 30, 1891, and was made necessary by the change of the beginning of the fiscal year from Jan. 1 to July 1. They are payable in ten equal annual installments, five of which have been paid. On Dec. 31, 1895, the Comptroller held investments and cash amounting to $503,340 available for redemption of bonds, making net total bonded indebtedness on that date $11,972,840. Of this indebtedness, $2,599,382 were 7s; $200,000 6s; $350,000 5s; $604,000 4½s; $943,702 4s; $7,081,106 3½s, and $693,000 3s. The city of Buffalo is indirectly responsible for five-sixths of the Erie County debt, which amounts to about $642,500. (See Erie Co.)

Sinking fund: The terms of the city charter require that $100,000 shall be raised annually, by taxation, for the payment of principal of bonds, and 1 p. c. of the park bonds outstanding is also to be included in the tax levy made each year. Warrants, payable from local assessments outstanding, June 30, 1894, $2,324,800. Assets, Dec. 31, 1895: Real estate owned by city, $9,813,381; personal property owned by city, $7,050,011; cash, $1,268,500—total, $18,131,892. No default has ever been made in payment of principal or interest of any indebtedness. Erastus C. Knight, City Comptroller.

ELMIRA, Chemung Co.—Incorp. as a city in 1864. Pop. 1890, 29,708; 1896 (est.), 40,000. Ass'd val., 1897; R., $15,275,945; P., $1,684,470—total, $16,690,415. Average tax rate per $1,000, 1896, $17.

Statement of bonded debt, June 1, 1897 (total, $971,000; annual interest charge, $37,121):

$8,000 Funding debt $1,000 reg. & coup. 4s, issued 1893, due $1,000 yearly Nov. 1, 1897-1904, int. May and Nov.
21,000 Funding debt $1,000 reg. & coup. 4s, issued 1893, due Nov. 1, 1905, int. May and Nov.
9,000 Funding debt $1,000 reg. & coup. 4s, issued 1894, due $1,000 yearly Nov. 1, 1897-1905, int. May and Nov.
14,000 Funding debt $1,000 reg. & coup. 4s, issued 1894, due Nov. 1, 1906, int. May and Nov.
10,000 Funding debt $1,000 reg. 3½s, issued 1895, due $1,000 yearly Nov. 15, 1897-1906, int. May and Nov.
20,000 Funding debt $1,000 reg. 3½s, issued 1895, due Nov. 15, 1907, int. May and Nov.
11,000 Funding debt $1,000 4s, issued 1896, due $1,000 yearly Nov. 1, 1897-1907, int. May and Nov.
8,000 Funding debt $1,000 4s, issued 1896, due Nov. 1, 1908, int. May and Nov.
20,000 Sewer $1,000 4s, issued 1883, due Aug. 1, 1897, int. Feb. and Aug.
21,000 Sewer $1,000 4s, issued 1863, due Oct. 1, 1898, int. April and Oct.
9,300 Sewer $1,000 4½s, issued 1884, due Aug. 1, 1899, int Feb. and Aug.
10,000 Sewer $1,000 reg. 3s, issued 1889, due Sept. 1, 1899, int. March and Sept.
40,000 Sewer $1,000 reg. 3s, issued 1889, due $20,000 yearly Sept. 1, 1900-1901, int. March and Sept.
10,000 Sewer $1,000 reg. 3s, issued 1889, due Sept. 1, 1902, int. March and Sept.
20,000 School $5,000 reg. 3s, issued 1889, due $5,000 each July 1, 1897-98, $10,000 in 1899, int. Jan. and July.
58,500 School reg. 4s, 1891, due on July 1, $10,000 in 1902, $20,000 in 1903, $28,500 in 1904, int. May and Nov.
16,500 School $500 and $1,000 reg. 4s, issued 1893, due Nov. 1, 1911, int. May and Nov.
30,000 School $1,000 reg. 4s, issued 1894, due $10,000 yearly May 1, 1907-8-9, int. May and Nov.
40,000 School $5,000 reg. 3½s, issued 1895, due $20,000 yearly May 1, 1910-11, int. May and Nov.
2,000 School $2,000 reg. 4s, issued 1895, due May 1, 1911, int. May and Nov.
5,000 Park $1,000 reg. 3s, issued 1889, due Sept. 1, 1897, int. March and Sept.
7,500 Park $500 reg. 3s, issued 1889, due on Sept. 1, $4,000 in 1898, $3,500 in 1899, int. March and Sept.
235,000 Redemption $1,000 reg. 3½s, due $23,000 yearly July 1, 1912-20, $28,000 in 1921, int. Jan. and July.
11,000 Cemetery $500 4s, issued 1883, due $1,500 April 1, 1897-1902, $2,000 in 1903, int. annually April.
40,000 Paving $5,000 reg. 3½s, issued 1895, due $20,000 yearly Nov. 15, 1928-29, int. May and Nov.
115,000 Bridge $5,000 reg. 3½s, issued 1895, due $30,000 y'ly Oct. 1, 1922-24, $25,000 in 1925, int. April and Oct.
75,000 City Hall $5,000 reg. 3½s, issued 1895, due on Oct. 1, $5,000 in 1925, $30,000 in 1926, $30,000 in 1927, $10,000 in 1928, int. April and Oct.
9,500 School 4s, issued 1896, due $4,000 in 1901 and $5,500 in 1902, int. May and Nov.
45,000 City Hall 4½s, issued 1896, due $5,000 in 1929, $30,000 in 1930, and $10,000 in 1931, int. March and Sept.
50,000 Pavement, s, issued 1896, due $20,000 in 1931, and $30,000 in 1932, int. March and Sept.

The issue of $235,000 registered $1,000 4s was for the purpose of paying a floating debt for the fiscal year 1891-92, there being no tax levy made for that year, with the exception of that levied for school purposes. The cemetery bonds are paid from the cemetery fund; all others from direct taxation. Interest on the 3½s issued in 1892, funding debt bonds, issued in 1893-94-95-96, pavement bonds, issued 1895 and 1896, is payable at office of Guaranty Trust Co., New York, N. Y.; on bridge and city hall bonds, issued in 1895, at the office of Kountze Bros., New York, N. Y.; on all other issues at the City Chamberlain's office. No floating debt and no sinking fund. Never defaulted in payment of obligations. Authority, Frank E. Bundy, Chamberlain.

FLUSHING, Queens Co.—Incorp. as a village, April 15, 1837. Pop. 1890, 8,463. Ass'd val., 1893, $2,784,185. Property assessed about one-third actual value. On Jan. 1, 1898, the Act under which this municipality with others becomes, through consolidation, part of the city of New York, goes into effect. For further details see statement under "New York City," on next page. Average tax rate per $1,000, $24.40.

Statement of village bonded debt, Feb. 1, 1895 (total, $354,000): Interest.

Village Indebtedness:

$38,500 Assessment 5s, due part y'ly.....Annually.
10,500 Refund. 4s, due $500 y'ly.....A. & O.
25,000 Refund. 4s, due $10,000 y'ly.....
18,000 Refund. 4s, due $1,000 y'ly, 1895-1912.....
1,000 School 4s of Sept. 30, 1907.....M. & S.
44,000 School 4s of Sept. 30, 1908.....M. & S.
24,000 School 7s, due $2,000 y'ly, 1895-1906.A. & O.
10,000 School 4s, due part y'ly, 1930-34....M. & S.
24,000 St. 4s, due $1,000 y'ly, 1895-1900...M. & N.
36,000 St. 4s, due $4,000 y'ly, 1901-9.....M. & N.
32,000 St. 4s, due $4,000 y'ly, 1910-17.....M. & N.
2,000 Street 4s, due May 1, 1918.....M. & N.
125,000 Water 7s of 1903.....A. & O.
23,000 Water 5s of 1909.....A. & O.
20,000 Water 5s of 1914.....A. & O.

The town debt consisted, Feb. 1, 1895, of $12,500 refunding 6s, due $3,000 yearly, March 1, 1896, to March 1, 1899; $4,000 refunding 5s, due April 1, '94 and '95, and $2,000 4 p. c. drainage bonds. Interest on school bonds payable at Market and Fulton Bank, New York, N. Y.; on all other issues at the Seventh National Bank, New York, N. Y. No default has ever been made in payment of obligations. C. B. Smith, City Clerk.

HEMPSTEAD, Queens Co.—Pop. 1890, 23,756; 1892, 23,991. Tax val., 1897: R., $8,012,264; P., $285,100—total, $8,297,340. Property is assessed about 15 p. c. actual value. Tax rate per $1,000 (State and Co.), $16.40. The Act providing for the consolidation of this municipality with others forming the city of New York, goes into operation Jan. 1, 1898. Funded debt, Dec., 1896 (total, $515,000), consisted of $50,000 road 4s, due $10,000 y'ly, July 1, 1897-1901; $420,000 road 4s, due 1923, and $15,000 drawbridge 4s, due $5,000 y'ly, July, 1897 to 1899. Deduct Stewart fund (derived from sale of lands), $400,000—net debt, $115,000. Interest payable Jan. and July—on road bonds of 1923 at First National Bank of Hempstead, on other road bonds at Freeport Bank; all other interest at office of Town Supervisor.

LONG ISLAND CITY, Queens Co.—Pop. 1890, 30,506; 1892, 35,000; 1895 (est.), 40,000. Ass'd val., 1896: R., $42,377,481; P., $493,000—total, $42,870,481. Average tax rate per $1,000—1893, $36.

Statement of bonded debt: Interest.

Newtown Funded Debt:

$61,500 7s, $20,000 y'ly, 1898-1901.....F. & A.

Newtown Refunded Debt:

64,000 7s, due $16,000 y'ly, Feb. 1, 1908-11.F. & A.
112,500 6s, due y'ly, Feb. 1, 1913-19.....F. & A.
16,000 4s, due Feb. 1, 1920.....F. & A.

Water Loan Funded:

150,000 7s, due $20,000 y'ly, 1897-1914.....M. & S.

Water Loan Refunded:

47,000 6s, due y'ly, Oct. 1, 1911-14.....A. & O.
37,500 5s, due $15,000 y'ly, Sept. 1, 1918-19.M. & S.
37,500 5s (no details).....
45,000 4s, 1890—Sept. 1, 1920.....M. & S.
21,500 3½s, 1890—May 1, 1920.....M. & N.
18,500 3½s (no details).....
19,000 —s, issued 1895 (no details).....

Fire Department Bonds:

20,000 7s, due Sept. 1, 1902.....M. & S.
35,000 4½s of 1914.....

Surveying and Map Bonds:

40,000 7s.....J. & J.

Revenue Bonds Refunded:

18,000 4½s, 1889—Dec. 1, 1899.....J. & D.
77,000 4s, 1890—May 1, 1910.....M. & N.
10,000 4½s, 1894—April 1, 1904.....A. & O.
28,500 4s, 1890—June 1, 1900.....J. & D.
50,000 5s, 1891—Sept. 1, 1901.....M. & S.
50,000 4½s, 1895-1905.....M. & S.
50,000 4½s, 1893-1903.....
50,000 4½s of which no particulars given.

Surveying and Map Bonds Refunded:

66,000 5s, due part y'ly, July 1, 1918-21....J. & J.

Public School Bonds:

220,000 4½s of 1912.....M. & S.
122,000 4½s of 1912.....M. & S.

General Improvement Bonds:

69,000 4½s of April 1, 1899.....A. & O.
34,000 4½s of May 1, 1899.....M. & N.
145,000 4½s of Sept. 1, 1899.....M. & S.

Interest.

$44,000 4½s of Sept. 1, 1905.....M. & S.
31,500 4½s of Sept. 1, 1906.....M. & S.
50,000 4½s of Sept. 1, 1909.....M. & S.
22,000 4½s of Sept. 1, 1914.....M. & S.
364,500 4½s, due $50,000 y'ly, 1915 to 1921...M. & S.
394,000 4½s (no details).....
69,500 4½s (no details).....

Street Improvement Bonds:

51,000 4½s of May, 1911.....M. & N.
407,500 4½s, due $81,500 y'ly, 1898-1902.....M. & N.
115,000 4½s, 1893—May 1, 1913.....M. & N.

Revenue Bonds:

6,500 5s, 1887—May 1, 1897.....M. & N.
39,000 5s, 1888—May 1, 1898.....M. & N.
106,500 5s of 1903.....
9,500 4½s, 1889—Nov. 1, 1899.....M. & N.
80,000 4½s, 1892—July 1, 1902.....J. & J.
50,000 (no details), issued, 1895.....
16,000 Engine House 5s, 1889—June 1, 1909..J. & D.
112,000 Funded debt 4½s of 1913.....A. & O.
15,000 Station House 5s of which no details given.

The revenue bonds are secured by uncollected taxes. The general improvement bonds are to be met by assessments on property along the line of improvements. The bonds are for $500 and $1,000 each. The 7 p. c. survey and map bonds are registered; all other issues are coupon. Principal and interest of the revenue bonds are payable from taxes in arrear and from water rents. Interest on all issues is payable at the Queens Co. Bk., Long Island City, N. Y. The sinking fund on Jan. 1, 1896, amounted to $500,000, leaving net funded debt on same date, $3,191,500. The sinking fund is maintained by money received by the City Treasurer and not otherwise appropriated. The city's water works are self-sustaining.

MOUNT VERNON Westchester Co.—Incorp. March 22, 1892. Pop. 1890, 10,677. Ass'd val., 1896: R., $15,651,493; P., $36,200—total, $15,687,693. Average tax rate per $1,000—1896, $20.54.

Statement of bonded debt, March 12, 1897 (total, $1,275,532; annual interest charge, $57,363.65): Interest.

Sewerage Loan Bonds ($169,000):

$4,000 4s, due June 1, 1897.....J. & D.
50,000 4s, due $5,000 y'ly, June 1, 1898-1907...J. D.
110,000 4s, due $10,000 y'ly, June 1, 1908-18....J. D.
5,000 4s, due June 1, 1919.....J. & D.

Highway Improvement Bonds ($330,000):

10,000 4s, due $5,000 each Aug. 1, 1906-7..F. & A.
120,000 4s, due $10,000 y'ly, Aug. 1, 1908-16.F. & A.
100,000 4s, due $10,000 y'ly, Sept. 1, 1917-21.M. & S.
100,000 4s, due $10,000 y'ly, Feb. 1, 1927-36.F. & A.

Tax Relief Bonds ($267,500):

62,000 5s, due Aug. 1, 1897.....F. & A.
11,000 5s, due Jan. 1, 1898.....J. & J.
50,000 5s of Oct. 1, 1898.....A. & O.
10,000 5s of March 1, 1899.....M. & S.
30,000 5s, due Oct. 1, 1899.....A. & O.
25,000 5s, due Nov. 1, 1899.....M. & N.
24,000 5s of Feb. 1, 1900.....F. & A.
55,500 School Tax Relief 5s, due $25,500 June 1, 1898 and $30,000 Dec. 1, 1899.

Miscellaneous (total, $509,032):

*298,932 Assessment 5s (for details see below.)
3,000 Redemption 5s, due Jan. 1, 1899.....J. & J.
1,000 Water 5s, due 1902 (no other particulars).
206,100 School 4 to 7 p. c. bonds, due at various periods.

* These bonds mature as follows: $5,000 May 1, 1897; $8,432.92 in 1898; $7,500 in 1899; $62,000 in 1900; $93,000 in 1901, and $123,000 in 1902.

Interest on the several issues of bonds payable at Mount Vernon, N. Y. Sinking fund, $101,727.45. All arrears of taxes and assessments collected are paid to the sinking fund, and the amount applied to the payment of tax relief and assessment bonds. Cash (exclusive of sinking fund), $66,760.03. No default ever made in payment of obligations. Authority, Gideon D. Pond, Comptroller.

NEWBURGH, Orange Co.—Incorp.—as a village, May, 1836; as a city, April, 22, 1865. Pop. 1890, 23,262. Ass'd val., 1896: R., $9,489,560; P., $1,421,300—total, $10,910,860. Average tax rate per $1,000, 1896—city, $24.80.

Statement of bonded debt, March 1, 1897 (total, $775,196.50):

Water Bonds (total, $460,250): Interest.

$65,000 5s, July 1, 1877-97.....J. & J.
7,000 4s, March 1, 1894-1904.....M. & S.
10,000 4s, July 1, 1880-1900.....J. & J.

	Interest.
$20,000 4s, Sept. 1, 1881-1901	M. & S.
15,000 4s, Sept. 1, 1882-1902	M. & S.
4,000 4s, Nov. 1, 1885-98-99	M. & N.
13,000 4s, Nov. 1, 1885-1905	M. & N.
20,000 3s, Sept. 1, 1886-1906	M. & S.
15,000 4s, due $750 y'ly, May 1, 1897-1916	M. & N.
12,000 3½s, due $1,000 y'ly, March 1, 1898-1909	M. & S.
20,000 4s, Sept. 1, 1890-1911	M. & S.
8,500 4s, Feb. 1, 1892-1912	F. & A.
13,000 4s, Feb. 1, 1892-1912	F. & A.
18,000 3½s, Sept. 1, 1887-1907	M. & S.
17,000 4s, Feb. 1, 1892-1912	F. & A.
12,000 4s, Feb. 1, 1892-1912	F. & A.
18,000 4s, Aug. 2, 1892-1912	F. & A.
44,000 4s, Sept. 1, 1892-1912	M. & S.
18,000 4s, Sept. 6, 1892-1912	F. & A.
22,000 4s, Feb. 1, 1892-1912	F. & A.
17,000 4s, Feb. 1, 1892-1912	F. & A.
10,000 3½s, March 1, 1893-98	M. & S.
7,500 4s, issued May 1, 1895, due $500 y'ly, 1897-1911	M. & N.
3,500 4s, issued Sept. 1, 1895, due $500 y'ly, 1897-1903	M. & S.
52,500 3½s, issued Nov. 1, 1895, due $1,750 y'ly, 1896-1925	M. & N.
10,000 3½s, July 1, 1895-1915	J. & J.
4,680 Fire Dept. Special 4s, issued March 1, 1893, due $2,340 each on March 1, 1897-98	M. & S.
2,800 Fire Dept. 4½s, issued Nov. 2, 1896, due $700 y'ly, Nov. 1, 1897-1900	M. & N.
147,537 Sewer 3½s, due $7,377 y'ly, Dec. 1, 1897-1916	J. & D.

	Interest.
$20,000 City Hall 4s, 1893, due $10,000 each April 1, 1897-98	A. & O.
8,500 City Hall 4s, 1895, due $500 y'ly, April 1, 1897-1913	A. & O.
9,500 City Hall 4s, 1896, due $500 y'ly, April 1, 1897-1915	A. & O.
25,170 Glebe Fund 3s, Aug. 5, 1885-1935	F. & A.
1,437 Glebe Fund 3s, July 20, 1893-1943	semi-an.
26,000 Bridge (Chambers Creek) 4s, issued 1881 and 1883, due $5,000 Sept. 15 each year until Sept. 15, 1901; $1,000 due Sept. 15, 1902	M. & S.
9,000 Downing Park 4s, June 1, 1894, due $500 yearly, 1897-1914	J. & D.
10,000 Downing Park 20-yr. 3½s of May 1, 1916	M. & N.
13,890 Paving 4s, issued May 1, 1895, due $1,736 yearly, 1898-1905	M. & N.
15,679 Paving 4s, issued Feb. 1, 1896, due $1,742 yearly, 1897-1906	F. & A.
13,094 Paving 4s, issued April 1, 1896, due $1,454 yearly, Jan. 1, 1898-1906	J. & J.

Interest on all bonds payable at the City Treasurer's office. All bonds are registered, except the Water 5s, issued July 1, 1887, which are coupon. The Chambers Creek bonds were issued jointly by the city of Newburgh and the town of New Windsor, and are payable in proportion to the taxable property in each. Interest on Water bonds is paid from the surplus income of the water works. Sinking fund of not less than $2,000, nor more than $5,000, is provided in each year for redemption of the Water bonds. Authority, D. J. Contant, City Clerk.

NEW YORK, New York Co.—Incorp. city, 1686. Pop. 1890, U. S. census, June, 1890, 1,515,301; municipal census, Oct., 1890, 1,710,715. Ass'd val., 1894: R., $1,613,057,735; P., $390,274,302—total, $2,003,332,037; 1895: R., $1,646,028,655; P., $370,919,007—total, $2,016,947,662; 1896: R., $1,731,509,143; P., $374,975,762—total, $2,106,484,905. Average tax rate per $1,000, 1894, $17.90; 1895, $19.10; 1896, $21.40.

On May 11, 1896, an act of the Legislature of the State of New York, providing for the consolidation of the several municipal corporations named below was signed by the governor. The text of this bill provides that all the municipal corporations and parts of municipal corporations, other than counties, within the following territory, to wit: The county of Kings, the county of Richmond, the city of Long Island City, the towns of Newtown, Flushing and Jamaica, and that part of the town of Hempstead, in the county of Queens, which is westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean, are hereby consolidated with the municipal corporation, known as the mayor, aldermen, and commonalty of the city of New York. This Act will go into effect on Jan 1, 1898. The final charter divides the new city into the following five boroughs: Manhattan, the Bronx, Brooklyn, Queens, and Richmond. It also provides for the eventual funding of the city debt in perpetual bonds, or bonds running for 50 years at 3 p. c., with the option to make them perpetual at 2½ p. c. For statements of the several municipalities to be included in the new consolidated city, and which are given above, see GENERAL INDEX.

Funded debt: Statement showing the purposes for which the various bonds and stocks were issued, years of issue and maturity, the amount issued and outstanding Dec. 31, 1896, how the same are payable, and amount held by the sinking fund:

Titles of Stocks and Bonds.	Date of Issue.	Date of Maturity.	Interest Rate p.c.	Interest When Payable.	Amount Outstanding.	How Payable (from Special Fund, etc.), see note on Page 067. A	B	C	D	E	Amount Held by Sinking Fund.
For Croton Water:				Month.	$						$
Water Stock of 1870-1902	1872	1902	6	May & Nov.	63,000	*	—	—	—	—	.....
			7	May & Nov.	412,000	*	—	—	—	—	
Additio'l New Croton Acquired Stock, 1900	1872-7	1900	5	May & Nov.	57,000	*	—	—	—	—	.....
			6	May & Nov.	269,800	*	—	—	—	—	
			7	May & Nov.	1,004,500	*	—	—	—	—	
Croton Reservoir Bonds, 1907	1866	1907	6	F., M., A. & N.	20,000	*	—	—	—	—	.....
Additional Croton Water Stock, 1899-1904-5-11 and 1914	1871-96	1899-1914	2½	May & Nov.	300,000	—	—	*	—	—	5,566,000
			3	May & Nov.	3,736,000						
			3½	&	400,000						
			4	May & Nov.	2,230,000						
Croton Water Main Stock, 1900-6.	1871-80	1900-06	4	May & Nov.	15,000	—	—	*	*	—	2,555,000
			5	May & Nov.	1,697,000						
			6	May & Nov.	1,256,000						
			7	May & Nov.	2,228,000						
Additional Water Stock, 1904-5-7-12-13 and 1915	1883-96	1904-5-7	2½	April & Oct.	950,000	—	—	*	*	—	10,314,500
		1912	3	April & Oct.	27,914,500						
		1913-15	3½	April & Oct.	4,830,500						

Titles of Stocks and Bonds.	Date of Issue.	Date of Maturity.	Interest Rate p.c.	Interest Rate Month.	Amount Outstanding. $	How Payable (from Special Fund, etc.), See Note, Top of Page 1161. A	B	C	D	E	Amount Held by Sinking Fund. $
Addit'l Water St'k for Sanitary Prot'n of the Wtr. Supply 1912	1893-6	1912	3	May & Nov.	1,168,000	—	—	*	—	—	776,500
			3½	&	175,000						
Water—Main Stock, 1912	1893-5	1912	3	May & Nov.	500,000	—	—	*	—	—	250,000
Con. S'k (Lay'g Water Mains, 1918	1896	1918	3	&	109,000	—	—	*	—	—	100,000
For City Parks and Places:											
Central Park Fund Stock, 1898	1856-9	1898	5	F., M., A. & N.	399,300	*	—	—	—	—	41,500
			6	F., M., A. & N.	275,000						
City Parks Imp. Fund St'k, 1901-4.	1871-80	1901-4	5	J. & J.; M. & N.	336,000	—	—	*	*	—	3,221,500
			6	J. & J.; M. & N.	4,214,000						
			7	J. & J.; M. & N.	1,111,000						
Consolidated Stock for Various Purposes:											
Morningside Park, 1907	1887-96	1907	2½	May & Nov.	110,000	—	—	*	—	—	431,500
			3	May & Nov.	321,500						
Wall in Central Park, 110th St., 1907	1888	1907	3	May & Nov.	37,000	—	—	*	—	—	37,000
Gent. Cott., Mt. Morris Park, 1907	1888-92	1907	3	May & Nov.	6,250	—	—	*	—	—	6,250
East River Park, 1907-11	1888-95	1907-11	2½	May & Nov.	3,500	—	—	*	—	—	632,619
			3	May & Nov.	629,119						
Riverside Park & Drive, 1907-12-14	1888-96	1907	2½	May & Nov.	25,000	—	—	*	—	—	197,000
			3	May & Nov.	552,000						
			3½	&	200,000						
Side Walls, Tran. R., No. 2, Central Park, 1907	1888	1907	3	May & Nov.	4,000	—	—	*	—	—	4,000
Landscape Impt. Centr'l P'k, 1907	1888-90	1907	2½	May & Nov.	15,000	—	—	*	—	—	45,000
			3	May & Nov.	30,000						
New Parks, etc., 23d and 24th Wards, etc., 1909-29	1889-96	1909-29	2½	May & Nov.	9,822,100	—	—	*	—	—	465,100
Military Parade Grounds, etc., Van Cortlandt Park, 1909	1889-96	1909	2½	May & Nov.	12,500	—	—	*	—	—	250,000
			3	May & Nov.	237,500						
Foundation Wall, etc., Mt. Morris Park, 1907	1890-3	1907	2½	May & Nov.	5,000	—	—	*	—	—	33,250
			3	May & Nov.	28,250						
Rutgers Slip Park, 1911	1892-3	1911	3	May & Nov.	20,000	—	—	*	—	—	20,000
Castle Garden Improvement, 1912	1892-5	1912	3	May & Nov.	300,000	—	—	*	—	—	230,000
Tool House, Central Park, 1907	1892-5	1907	3	May & Nov.	13,000	—	—	*	—	—	13,000
Improvement Mosholu Park, 1912	1893-4	1912	3	May & Nov.	4,000	—	—	*	—	—	4,000
Ent'e Cen. P'k at 90th St. & 8th Av.	1893-5	1907	3	May & Nov.	17,000	—	—	*	—	—	17,000
Ent'e Cen. P'k at 110th St. & 5th Av.	1893-4	1907	3	May & Nov.	6,000	—	—	*	—	—	6,000
Impt. N. W. cor. Cent. Park, 1907	1894-6	1907	3	May & Nov.	30,500	—	—	*	—	—	30,500
Central Park Bridge, No. 26, 1907.	1891	1907	3	May & Nov.	12,000	—	—	*	—	—	12,000
Improvement Parks, etc. (New York and Pelham Parks), 1919	1894-5	1919	3	May & Nov.	1,000,000	—	—	*	—	—	690,000
Corlear Hook Park, 1912-14	1894-6	1912-14	3	May & Nov.	172,000	—	—	*	—	—	47,500
			3½	May & Nov.	1,370,421						
Completion Cathed'l P'ks, 1912-14	1894-5	1912-14	3	May & Nov.	200,000	—	—	*	—	—	5,000
Wom. Cottage, Riverside P'k, 1912	1894-5	1912	3	May & Nov.	7,000	—	—	*	—	—	7,000
Mulberry Bend Park, 1920-4	1895	1920-4	3	May & Nov.	1,684,371	—	—	*	—	—	.....
Washington Bridge Park, 1915-20	1895	1915-20	3	May & Nov.	676,779	—	—	*	—	—	36,779
Laying Asphalt Walks, Central Park, 1907	1895-6	1907	3	May & Nov.	43,000	—	—	*	—	—	43,000
Constr. & Imp. of Parkways, 1914	1895-6	1914	3	May & Nov.	75,700	—	—	*	—	—	10,700
Public Park, 111th St. & 1st Ave., etc., 1917	1896	1917	3	&	29,995	—	—	*	—	—	29,995
Public Park, 145th St. & Edg. Ave., etc., 1921	1896	1921	3	&	35,682	—	—	*	—	—	35,682
Public Park, St. Nich. & 7th Aves., etc., 1911	1896	1911	3	&	43,075	—	—	*	—	—	43,075
St. John's Park, 1916	1896	1916	3½	&	554,565	—	—	*	—	—	.....
Imprt. Park, etc., New York City, 1917 and 1918	1896	1917-18	3½	&	298,000	—	—	*	—	—	.....
For Public Buildings:											
Market Stock, 1897	1867-9	1897	6	May & Nov.	181,000	—	—	—	*	—	181,000
			7	May & Nov.	40,000						
Museums of Art and Natural History Stock, 1903	1873-81	1903	4	May & Nov.	2,000	—	—	*	*	—	958,000
			5	May & Nov.	291,000						
			6	May & Nov.	665,000						
Consol. Stock Metropolitan Museum of Art, 1905-07-12-13-16	1884-95	1905-07	2½	May & Nov.	150,000	—	—	*	—	—	1,002,000
		1912-13	3	May & Nov.	852,000						
Consolidated Stock "G," 1897	1878-9	1897	5	May & Nov.	200,000	—	—	—	*	—	169,000
New York County Court House Stock, 1898	1877-82	1898	4	May & Nov.	9,500	—	—	*	*	—	244,000
			5	May & Nov.	384,500						
Consol. Stock—Revenue Bonds Ganseevoort Market, 1907-09	1886-8	1907-09	3	May & Nov.	503,715	—	—	*	—	—	503,715
Armory Bonds, 1904-07-09-10-14.	1884-96	1904-07	2½	May & Nov.	213,500	—	—	*	—	—	1,434,698
		1909-10 & 1914	3	May & Nov.	2,383,698						

Titles of Stocks and Bonds.	Date of Issue.	Date of Maturity.	Interest Rate and When Payable.	Amount Outstanding.	How Payable (from Special Fund, etc.), see Note Top of Page 1161. A	B	C	D	E	Amount Held by Sinking Fund.
			c. p. Month.	$						$
School House Bonds, 1897–1914 ..	1887–96	1897–14	2½ May & Nov.	122,038	—	—	*	—	—	1,569,555
			3 May & Nov.	8,461,243						
			3½ May & Nov.	3,358,893						
Consol. Stock Am. Museum Nat. History, 1913, 1917, 1920.	1889–96	1913–17–20	2½ May & Nov.	205,000	—	—	*	—	—	1,169,103
			3 May & Nov.	1,439,103						
			3½ &	250,000						
Criminal Court House Bonds, 1900–06–08	1889–96	1900–06	2½ May & Nov.	35,000	—	—	*	—	—	1,845,000
		1908	3 May & Nov.	1,810,000						
Consol. Stock (5th Dist. Police Court & 9th Jud. Dist. Court)	1891–3	1911–13	3 May & Nov.	189,189	—	—	*	—	—	189,189
Consol. Stock (Build'gs, Ward's Island and Central Islip), 1902	1892–6	1902	3 May & Nov.	496,500	—	—	*	—	—	496,500
Consol. Stock (7th Dist. Police Court & 11th Jud. Dist. Court)	1893–6	1916–20	3 May & Nov.	272,636	—	—	*	—	—	73,636
Consol. Stock (New Municipal Building), 1912.....	1893–5	1912	3 May & Nov.	8,300	—	—	*	—	—	8,300
Sanit'y Imp. Sch'l Ho., 1914 & 1916	1894–6	1914–16	3 May & Nov.	233,680	—	—	*	—	—	960
Public Building Crotona P'k, 1914	1895	1914	3 May & Nov.	65,000	—	—	*	—	—	5,000
College City of N. Y., 1914 & 1915	1895–6	1914–15	3 May & Nov.	251,250	—	—	*	—	—	.....
Court Ho. App. Div. Sup. Ct., 1916	1896	1919	3 &	7,000	—	—	*	—	—	7,000
For Fire Department:										
Fire Department Stock, 1899.....	1869–70	1899	6 May & Nov.	521,953	—	—	—	*	—	521,953
Fire Department Bonds, 1914–15.	1895	1914–15	3 May & Nov.	258,015	—	—	*	—	—	150,000
Fire Hydrant Stock, 1925	1895–6	1925	3 May & Nov.	50,000	—	—	*	—	—	.....
			3½ &	50,000	—	—	*	—	—	.....
War Debt:										
Soldiers' Bounty Fund Bonds, 1895–97, part past due.....	1864–5	1895–97	7 May & Nov.	198,200	—	—	—	*	—	.....
For Public Works, Street Openings, and Improvements:										
City Improvement Stock, 1896–1900 and 1915, part past due..	1880–95	1895–1900 & 1915	3 May & Nov.	778,773	—	—	*	*	—	13,617
			5 May & Nov.	13,617						
			6 May & Nov.	1,056,550						
Assess'nt Fund Stock, 1903 & 1910	1868–83	1903–10	5 May & Nov.	500	—	—	*	*	—	521,450
			6 May & Nov.	1,056,500						
			7 May & Nov.	336,600						
Consolidated Stock "L," 1899 ...	1879	1899	5 May & Nov.	28,173	—	—	*	—	—	28,173
Consolidated Stock "M," 1899...	1880–3	1899	4 May & Nov.	649,328	—	—	*	—	—	661,563
			5 May & Nov.	12,235						
Assessment Bonds, 1896–7–9–1900 and 1901	1887–96	1896–1901	2½ May & Nov.	573,000	—	—	—	—	*	8,768,449
			3 May & Nov.	8,895,449						
			3½ May & Nov.	250,000						
Consol. Stock (Repairing Streets and Avenues), 1909–11, 1913, 1916, 1917 and 1920.....	1889–96	1909–20	2½ May & Nov.	895,000	—	—	*	—	—	3,505,000
			3 May & Nov.	5,310,000						
			3½ &	1,075,000						
Consol. Stock (Public Driveway), 1916, 1918, 1920	1893–6	1918–20	3 May & Nov.	1,435,000	—	—	*	—	—	635,000
			3½ &	250,000						
Consol. Stock (Repairing 3d Ave., 138th to No. Boundary Line, 23d Ward), 1905–20–23..	1893–6	1905–20 & 1923	3 May & Nov.	212,308	—	—	*	—	—	162,308
Consol. Stock (Repairing Ave. A), 1912 and 1920.....	1895	1912–20	3 May & Nov.	145,000	—	—	*	—	—	.....
Consol. Stock (Repair'g Roads, Sts. and Aves., 23d and 24th Wards), 1917 and 1920.....	1896	1917–20	3 May & Nov.	85,000	—	—	*	—	—	45,000
			3 &	93,000	—	—	*	—	—	.....
			3½ &	100,000	—	—	*	—	—	8,000
Consol. Stock (Ext. of B'way or Kingsbridge Road), 1919 ..	1896	1919	3 &	2,000	—	—	*	—	—	2,000
Miscellaneous:										
Dock Bonds, 1901–27.....	1870–96	1901–27	* J. & J.; M. & N.	29,053,000	—	—	*	*	—	13,366,000
			3 May & Nov.	580,000						
New York Bridge B'ds, 1896 and 1900–28, part past due.....	1869–83	1896 &	4 May & Nov.	866,667	—	—	*	*	—	3,420,567
	1891–6	1909–28	5 May & Nov.	1,730,200						
			6 May & Nov.	1,512,000						
Consol. Stock for Bridge over Harlem River, 1906–1915	1886–95	1906–15	2½ May & Nov.	399,600	—	—	*	—	—	1,867,927
			3 May & Nov.	2,896,627						
Consol. Stock, Harlem Bridge at 155th St., 1916, 1917 & 1920.	1892–6	1916–17 & 1920	3 May & Nov.	1,245,000	—	—	*	—	—	1,145,000
Con. Stock, Harlem B'dge at 3d Ave. 1914–17 and 1920.....	1892–6	1914–17 & 1920	3 May & Nov.	600,000	—	—	*	—	—	200,000
			3½ &	650,000	—	—	*	—	—	.....
Con. Stock, Harlem Ship Canal Bridge, 1914–15–20	1892–5	1914–15–20	3 May & Nov.	440,069	—	—	*	—	—	360,069

Titles of Stocks and Bonds.	Date of Issue.	Date of Maturity.	Interest Rate.	When Payable.	Amount Outstanding.	How Payable (from Special Fund, etc.), see Note Below. A	B	C	D	E	Amount Held by Sinking Fund.
			p.c.	Month.	$						$
Con. Stk., Columb. Celebrat'n, 1903	1893	1903	3	May & Nov.	28,500	—	—	*	—	—	28,500
Consol. St'k (Awards, etc., Depression of RR. Track), 23d & 24th Wards, 1907, 1910 & 1911	1893-6	1907-10-11	3 / 3½	May & Nov. / &	68,925 / 385,000	—	—	*	—	—	68,925
Con. Stock, Purchase of Ward's Island Property, 1913	1893-4	1913	3	May & Nov.	819,769	—	—	*	—	—	147,360
Consol. Stock, Acquiring Title to Gore, etc	1893-4	1916	3	May & Nov.	183,509	—	—	*	—	—	183,509
Con. St'k, Sedgwick and Ogden Aves., approaches to McComb's Dam Bridge, 1916	1894-5	1916-20	3	May & Nov.	142,388	—	—	*	—	—	69,388
Con. Stock, Electrozone Plant, Riker's Island, 1913	1894-5	1913	3	May & Nov.	37,000	—	—	*	—	—	37,000
Con. St'k (New Plant, etc., Dep. of St. Cleaning), 1912 & 1914	1895-6	1912-14	3 / 3½	May & Nov. / &	93,950 / 83,000	—	—	*	—	—	43,950
Consol. Stock (Police Department Bonds), 1916 and 1925	1895-6	1916-25	3 / 3½	May & Nov. / &	60,550 / 100,000	—	—	*	—	—	.....
Consol. Stock (Jerome Ave. approach to Harlem River B'dge at 155th St.), 1920	1895	1920	3	May & Nov.	201,181	—	—	*	—	—	.....
Con. Stock (Bridge over Harlem River at 1st Ave.), 1920	1895-6	1920	3	May & Nov.	30,000	—	—	*	—	—	30,000
Consol. Stock (New East River Bridge), 1917, 1918 and 1920	1895-6	1917-18 & 1920	3 / 3½	May & Nov. / &	64,069 / 400,000	—	—	*	—	—	10,000 / 64,069
Consol. Stock (Arr. of State Taxes for Support of Insane), 1915 and 1916	1896	1915-16	3½	&	1,377,000	—	—	*	—	—	.....
For Funding Old Debts and Matured Bonds:											
Tax Relief Bonds, 1890, past due	1870	1890	7	Interest Ceased.	2,500	—	—	—	*	—	.....
Accumulated Debt B'ds (City), 1887, past due	1869-70	1887	7	Interest Ceased.	5,000	—	—	—	*	—	.....
Accumulated Debt Bonds (Co.), 1887, past due	1869-70	1887	7	Interest Ceased.	1,000	—	—	—	*	—	.....
Consol. Stock (County), 1896-1901, part past due	1871-4	1896-1901	6 / 7	Jan. & July / Jan. & July	8,885,500 / 38,000	—	—	—	*	—	.....
Consol. Stock (City), 1896 and 1901, part past due	1871-7	1896-1901	6 / 7	J. & J.; M. & N. / J. & J.; M. & N.	4,293,500 / 65,200	—	—	—	*	—	.....
Consol. Stock (City), 1910-28	1878-80	1910-28	4 / 5*	May & Nov. / May & Nov.	2,800,000 / 6,900,000	—	*	—	—	—	.....
Con. Stock (Redempt. of B'ds & St'k maturing in 1896), 1922	1896	.....	3½	&	7,000,000	—	—	*	—	—	.....
Debt of the Annexed Territory of Westchester Co. (assumed by the city), 1874, part past due	.....	1896-2147	7	Various.	477,000	—	—	—	*	—	.....
Debt of Annexed Territory of Westchester County (assumed by the city), 1895, as far as verified at this date	.....	.....	†	Various.	616,134	—	—	—	*	—	.....
Totals					195,907,690	..	..	..	..	..	72,119,382

*Bear interest as follows: $450,000, 2½ p. c.; $14,675,000, 3 p. c.; $3,650,000, 3½ p. c.; $2,747,000, 4 p. c.; $2,491,000, 5 p. c.; $3,441,200, 6 p. c., and $1,598,800, 7 p. c. †Bear interest as follows: $155,000 at 3½ p. c.; $138,334 at 4 p. c.; $41,800 at 4½ p. c.; $246,000 at 5 p. c., and $35,000 at 6 p. c.

Note.—Provision is made for payment of above described bonds as follows: Those indicated by an asterisk (*) under column headed "A" from sinking fund under ordinances, etc., authorizing their issue, total, $2,500,600; under column headed "B" from sinking fund second lien, Chap. 381, Laws of 1878, total, $9,700,000; under column headed "C" from special fund derived from the sinking fund and from taxation, Sec. 8, Chap. 383, Laws of 1878, as amended constitutional amendment, Nov. 4, 1884, and Chap. 79, Laws of 1889, total, $137,176,704; under column headed "D" from taxation under laws authorizing their issue, total, $36,811,987; under column headed "E" from assessments and the city treasury, total, $9,718,449.

Interest.—Coupon interest is payable at State Trust Co., New York, N. Y.; on registered interest, at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is also payable at the office of Rothschild & Sons, London, Eng.

Summary of the City Account, year ending Dec. 31, 1896.—Cash balance in treasury, Jan. 1, 1896, $4,115,314.41; receipts (from taxes, $40,887,504.81; general fund, $2,017,929.17; on appropriation account, $144,251.01; on special and trust account, $8,425,823.39; from loans, $48,944,728.98), $100,420,237.36—total, $104,535,551.77. Payments: On appropriation account, general expenses of the city government, $45,621,094.27; on special and trust account, $49,387,090.54—total, $95,008,184.81. Balance in city treasury, Dec. 31, 1896, $9,527,366.96.

Statement showing the amount of each class of stocks and bonds of the City and County of New York, including revenue bonds, outstanding on the 31st day of Dec. of each year from 1887 to 1896, inclusive, the amount of the sinking fund for the redemption of the city debt, and the net bonded debt:

Year (December 31).	Funded Debt (Stocks and Bonds Payable from Taxes and Sinking Fund).	Temporary Debt (Assessment Bonds).	Temporary Debt (Revenue Bonds).	Total Bonded Debt.	Amount of Sinking Fund, including Cash.	Net Bonded Debt.
	$	$	$	$	$	$
1887	124,500,719 45	3,768,000 00	4,554,346 70	132,823,066 15	39,521,884 61	93,301,181 54
1888	128,347,095 46	4,098,000 00	3,302,730 49	135,747,825 95	44,324,690 12	91,423,135 83
1889	138,016,028 01	3,823,000 00	2,462,187 41	144,301,215 42	45,638,142 65	98,663,072 77
1890	142,198,022 88	4,173,000 00	207,188 00	146,578,210 88	48,513,792 81	98,064,418 07
1891	145,500,869 73	4,798,000 00	34,600 00	150,333,469 73	52,783,433 57	97,550,036 16
1892	149,344,171 00	5,817,802 90	366,083 92	155,528,057 82	56,532,406 58	98,995,651 24
1893	159,050,898 28	7,419,951 31	666,073 78	167,136,923 37	65,708,442 08	101,428,481 29
1894	165,393,039 03	8,598,042 29	1,699,033 81	175,690,115 13	69,912,260 51	105,777,854 62
1895	176,233,167 00	9,355,430 00	2,564,511 00	188,153,108 00	69,819,527 00	118,333,581 00
1896	186,189,241 58	9,718,448 61	2,433,326 96	198,341,017 15	77,630,491 63	120,710,525 52

Statement showing the total valuations of real and personal estate, the tax rate, and amount of tax levy for each of the years 1886 to 1897, inclusive, with the total funded debt, the amount in the sinking funds for the redemption of debt, and the net funded debt on Dec. 31 of each of said years:

Year.	Total Valuation.	Tax Rate.		Total Tax.	Total Funded Debt.	Sinking Fund for the Redemption of the City Debt.	Net Funded Debt.
		General Tax Rate, Per cent.	Corporation Tax Rate, Per cent.				
	$			$	$	$	$
1886	1,420,968,236 00	2.29	1.9945	32,421,550 15	125,982,735 92	41,205,470 22	84,777,265 70
1887	1,507,640,663 00	2.16	1.8646	32,370,696 78	128,268,719 45	39,521,884 61	88,746,834 84
1888	1,553,442,431 66	2.22	1.9483	34,329,860 12	132,445,095 46	44,324,690 12	88,120,405 34
1889	1,603,839,113 00	1.95	1.6863	31,145,370 05	141,839,028 01	45,638,142 65	96,200,885 36
1890	1,696,978,390 00	1.97	1.6908	33,212,034 93	146,371,022 88	48,513,792 81	97,857,230 07
1891	1,785,857,338 00	1.90	1.686	33,764,394 00	150,298,869 73	52,783,433 57	97,515,436 16
1892	1,828,264,275 00	1.85	1.7135	33,725,555 84	155,164,973 90	56,532,406 58	98,629,567 32
1893	1,933,518,529 00	1.82	1.6275	35,022,690 60	166,470,849 59	65,708,442 08	100,762,407 51
1894	2,003,332,037 00	1.79	1.585	35,659,026 78	173,991,081 32	69,912,360 51	104,078,820 81
1895	2,016,947,662 00	1.91	1.73	37,476,960 00	185,588,597 08	69,819,527 01	115,769,070 07
1896	2,106,484,905 00	2.14	1.8276	44,900,330 28	195,907,690 19	77,630,491 63	118,277,198 56

Statement of the city debt as represented in bonds and stocks outstanding June 30, 1897:

Classification of Bonded Debt.	Outstanding Dec. 31, 1896.	Outstanding June 30, 1897.
Funded Debt.	$	$
Payable from Sinking Fund, under ordinances of Common Council	2,500,600 00	2,500,600 00
Payable from Sinking Fund, under provisions of chapter 383, section 6, Laws of 1878, and section 176, New York City Consolidation Act of 1882	9,700,000 00	9,700,000 00
Payable from Sinking Fund, under provisions of chapter 383, section 8, Laws of 1878, and section 192, New York City Consolidation Act of 1882, as amended by chapter 178, Laws of 1889	88,584,604 44	91,823,964 31
Payable from Sinking Fund, under provisions of chapter 79, Laws of 1889	9,822,100 00	9,823,100 00
Payable from Sinking Fund, under provisions of the Constitutional Amendment adopted Nov. 4, 1884	38,770,000 00	39,277,000 00
Payable from Taxation	445,000 00	445,000 00
Payable from Taxation, under the several statutes authorizing their issue	35,273,802 87	34,875,302 82
Bonds issued for Local Improvements after June 9, 1880	9,718,448 61	9,823,528 41
Debt of Annexed Territory of Westchester County (chapter 329, Laws of 1874)	477,000 00	463,000 00
Debt of the Annexed Territory of Westchester County (chapter 934, Laws of 1895)	616,134 27	718,134 27
Total Funded Debt	195,907,690 19	199,449,629 86
Deduct Sinking Funds for Redemption of Debt (Investments and Cash)	77,630,491 63	80,276,469 43
Net Funded Debt	118,277,198 56	119,173,160 43
Temporary Debt—Revenue Bonds.		
Issued under Special Laws	2,425,726 96	2,680,029 42
Issued in Anticipation of Taxes of 1896	7,600 00	
Issued in Anticipation of Taxes of 1897		20,457,600 00
Total Revenue Bonds	2,433,326 96	23,137,629 42

Cash, June 30, 1897: City Treasury Account, $7,784,781.76; sinking fund for redemption of City Debt, $1,705,987.69; sinking fund for redemption of City Debt No. 2, $356,940.26; sinking fund for payment of interest on the City Debt, $1,636,953.25—total, $11,484,662.96.

On July 15, 1897, the city offered for sale $10,053,017.27 of 3½ p. c. bonds and stock of the City of New York (exempt from taxation by the city and county), principal and interest payable in gold. These securities are to be issued for the following purposes: $1,750,000 consol. stock known as "additional water stock of the City of New York," due Oct. 1, 1916; $9,209 consol. stock known as "sanitary improvement school-house bonds," due Nov. 1, 1916; $150,000 consol. stock for the purchase of new stock or plant for the department of street cleaning, due Nov. 1, 1916; $1,018,029 consol. stock known as "school-house bonds," due Nov. 1, 1916; $400,000 consol. stock for acquiring land required for the bridge over the Harlem River at Third Ave. and the approaches thereto, due Nov. 1, 1918; $350,000 consol. stock for new buildings, etc., for the Department of Public Charities, due Nov. 1, 1918; $250,000 consol. stock, for new buildings, etc., for the Department of Corrections, due Nov. 1, 1918; $500,000 consol. stock for repaving Streets and avenues, due Nov. 1, 1918; $400,000 consol. stock for laying water mains, due Nov. 1, 1918; $20,000 consol. stock known as "Police Department bonds," due Nov. 1, 1918; $949,037 consol. stock, street and park opening fund stock, due Nov. 1, 1918; $87,310 consol. stock for redemption of revenue bonds, issued for the payment of awards, etc., in the Fort Washington Park proceedings; $389,432 consol. stock for the redemption of revenue bonds, issued for the payments of judgments for the awards, etc., in the matter of acquiring the site for a court house for the Appellate Division of the Supreme Court, due Nov. 1, 1918, and $3,000,000 consol. stock, known as "Dock Bonds," due Nov. 1, 1927. Authority, Ashbel P. Fitch, Comptroller.

NIAGARA FALLS, Niagara Co.—Incorp. 1892. Pop. 1890, 5,502; 1897 (est.), 18,000. Ass'd val., 1896: R., $10,078,245; P., $734,000—total, $10,821,245. Estimated actual value, 1896, $35,000,000. Tax rate per $1,000, $21.29.

Bond statement, April 22, 1897 (total, $930,500):

School Bonds (total, $81,500):

		Interest.
$5,000	5s $500 1888, due 1897-98	M. & N.
14,000	4½s $1,000 1891, due 1897-1909	A. & O.
20,000	4s $500 1894, due 1910-13	J. & J.
3,000	4s $1,000, 1894-1914	M. & N.
2,000	4s $1,000, 1895-1915	A. & O.
2,500	4s, $500, 1895-1915	M. & N.
2,500	4s $500, 1896-1916	M. & N.
32,500	4s $500, 1896-1916-22	J. & J.

Water Bonds ($207,000):

17,000	7s, $500, 1875-77, due 1898-1902	J. & J.
24,000	5s, $500, 1881-83, due 1903-10	J. & J.
24,000	4s, $500, 1884, due 1911-14	J. & J.
27,000	5s, $500, 1884-85-86, due 1909-16	J. & J.
6,000	4s, $500, 1888, due 1917-18	J. & J.
6,000	4s, $500, 1890, due 1907-8	J. & J.
6,000	4½s, $1,000, 1892, due 1911-1912	J. & J.
50,000	4s, $1,000, 1894-1914	J. & J.
3,000	4s, $1,000, 1895-1915	J. & J.
3,000	4s, $1,000, 1897-1917	J. & J.
38,000	3½s, $1,000, 1895-1915	J. & J.
3,000	4s, $1,000, 1896-1916	J. & J.

Sewer Bonds ($624,000):

14,000	4s, $1,000, 1891, due 1901-8	J. & J.
20,000	5s, $1,000, 1891, due 1901-10	J. & J.
100,000	4s, $1,000, 1892, due 1908-12	J. & J.
130,000	4s, $1,000, 1893-1913	J. & J.
200,000	4s, $1,000, 1894-1914	J. & J.
160,000	4s, $1,000, 1894-1914	M. & S.

Miscellaneous Bonds ($18,000):

9,000	4s (Fire and Police) $500, 1894-1914	J. & J.
9,000	3½ (Bridge) $500, 1895-1915	J. & J.

Total bonded debt, as above, $930,500; certificates of indebtedness issued for local assessments (5 p. c. issued 1895-96-97, due 1897-1905), $52,368—total debt, $982,868. No sinking fund. All bonds are exempt from taxation. Interest payable in New York City. Authority, C. T. Canavan, City Treasurer.

OSWEGO, Oswego Co.—Incorp. in 1848. Pop. 1890, 21,482. Ass'd val., 1895: R., $8,761,605; P., $768,110—total, $9,529,715. Tax rate, $17.30 per $1,000. Funded debt, Jan. 1, 1896 (total, $749,000): $516,000 3½ p. c. N. Y. & O. M. RR. bonds, due $12,000 yearly, June 1, 1896-98, and $24,000 yearly, 1899-1918; $169,000 L. O. S. RR. bonds, $25,000 of them 7s, $20,000 refunded 4s, and $124,000 refunded 3½s, payable yearly April 1, $7,000 in 1896 and $8,000 thereafter, int. A. & O.; $24,000 2d issue City Hall 7 p. c. bonds, due $4,000 yearly, Jan. 1, 1897-1902, int. J. & J.; $40,000 funded Mayor's notes, due $10,000 yearly, Oct. 15, 1896-99, int., 4 p. c., A. 15 & O. 15. Interest on the RR. bonds April and Oct.; on city bonds, Jan. and July—payable on all bonds at American Exchange National Bank, New York, N. Y. City Hall bonds, Mayor's notes, when maturing, and interest, are levied in city levy due Aug. 1st each year; RR. bonds are levied in county levy on city property, due Jan. 1st each year.

POUGHKEEPSIE, Dutchess Co.—Incorp.—as a town, 1799; as a city, 1854. Pop. 1890, 22,206; 1892, 23,196. Ass'd val., 1896: R., $10,874,500; P., $1,865,800—total, $12,740,300. Average tax rate per $1,000—1896, $27.60.

Bonded debt consisted, Jan. 1, 1897 (total, $1,738,000):

		Interest.
$430,000	Water 7s, due May 1, 1897-1913	M. & N.
*25,000	Water 4s	M. & S.
*48,000	Water 4s	M. & N.
*82,000	Water 3½s	M. & N.
58,000	Fallkill Defi. 7s of Aug. 1, 1909-10	F. & A.
83,000	Deficiency 7s, due May 1, 1914	M. & N.
120,000	RR. 7s, due May 1, 1897-1908	M. & N.
273,000	RR. 7s, due Feb. 1, 1902	F. & A.
*6,000	RR. 4s	M. & N.
*10,000	RR. 3s	M. & N.
10,000	Sewer 6s of March 1, 1898	F. & A.
15,000	Sewer 4s of Feb. 1, 1902	F. & A.
6,000	Sewer 4s of Feb. 1, 1903	F. & A.
20,000	Sewer 4s of Aug. 1, 1903	F. & A.
20,000	Sewer 4s of Aug. 1, 1904	F. & A.
10,000	Sewer 4s of Feb. 1, 1904	F. & A.
10,000	Sewer 4s of Feb. 1, 1905	F. & A.
94,000	Sewer 4s	F. & A.
20,000	Sewer 3½s of Aug. 1, 1905	F. & A.
*30,000	Sewer 3½s	F. & A.
*99,000	Sewer 3s	F. & A.
59,000	Sewer 3s, due $10,000 Feb. 1, 1906, $20,000 Aug. 1, 1906, $10,000 Feb. 1, 1907, $19,000 Aug. 1, 1907	F. & A.
*4,000	Bridge 3½s, due May 1, 1897	M. & N.
3,000	High School 3s of July 1, 1906	J. & J.
24,000	Bounties 5s of 1909	J. & J.
17,000	Bounties 4½s of 1901	J. & J.
17,000	Bounties 4s of 1902	J. & J.
20,000	Bounties 4s of 1903	J. & J.
18,000	Bounties 4s of 1904	J. & J.
20,000	Bounties 4s of 1905	J. & J.
20,000	Bounties 3s of 1906	J. & J.
20,000	Bounties 3s of 1907	J. & J.
47,000	Asylum 3s, due $15,000 in 1908, $10,000 each in 1909 and 1910	M. & S.

*The date of maturity not reported.

Interest on bonds payable at the Fallkill Nat. Bank, Poughkeepsie, N. Y. Alonzo H. Vail, City Chamber.

ROCHESTER, Monroe Co.—Incorp. as a city in 1834. Pop. 1890, 133,896; 1892, 144,834. Ass'd val., 1897: R., $101,065,200; P., $5,113,050—total, $106,178,250. Est. actual val, 1896, $150,000,000. Total tax for 1897, $1,698,500. Average tax rate per $1,000—1896, $20.37.

Statement of bonded debt, July 1, 1897 (total, $8,424,000):

		Interest.
*$100,000	Bri. 3s, $5,000 reg. of Jan. 1, 1920	J. & J.
*100,000	Bridge 3½s, $5,000 reg., due 1921	J. & J.
*100,000	Bridge 3½s, $5,000 reg., due 1922	J. & J.
335,000	City Hall Com'n 7s coup. $1,000 due Jan. 1, 1902	J. & J.
100,000	Consols 3½s, $5,000 reg., due 1912	F. & A.
750,000	East Side Trunk Sewer 3½s, $5,000 reg., due $25,000 y'ly, Jan. 1, 1902-21, 1928-37	J. & J.
150,000	East Side Trunk Sewer 3½s, $5,000 r., due $25,000 y'ly, Jan. 1, 1922-1927	J. & J.
410,000	Funding 7s $1,000 coup. of 1905	J. & J.
(a)300,000	Park 3s, $5,000 reg., due 1928	J. & J.
60,000	Park 3½s of 1936 (opt. after Feb. 28, 1906)	J. & J.
	Railroad Loans:	
20,000	Refunding 7s coup., $1,000, due $4,000 yearly, Jan. 1, 1898-1902	J. & J.
72,000	Refund. 7s coup., $1,000, due 1903	J. & J.
745,000	Refund. 3½s, $5,000 reg., due Feb. 1, 1913 (subject to call after Feb. 1, 1903)	F. & A.

Interest.
$3,182,000 Water Works 7s, issued 1873-76, due Jan. 1, 1903; $5,000 & $1,000 each, c. & r.....J. & J.
500,000 Water Works 3½s coup. and reg., 1892-1942 (sub. to call after 1912).....F. & A.
300,000 Water Works 4s c. & r. of 1943....F. & A.
950,000 Water W'ks 3½ reg., 1894-Feb., 1944.....F. & A.
250,000 Wat. Pipe Ex. 3½s of 1914, $5,000 each, reg.....F. & A.

*Optional after Jan. 1, 1900; (a) On or after July 1, 1898.

With the exception of the City Hall Commissioners' Loan (redeemable at City Treasurer's office) all bonds and interest are payable at the office of the Union Trust Co., New York, N. Y. Authorized amount of East Side Trunk Sewer bonds, $1,000,000, of which $900,000 isssued. Genesee Valley RR. loan is payable $4,000 annually, by receipts in excess of interest on the loan, from the lease to the New York, Lake Erie and W. RR. Co. The local improvement loan is payable at maturity by unpaid assessments on ordinances, rolls of which, for collection, are in the Treasurer's hands. No default made in payment of interest. Authority, S. B. Williams, City Treas.

SCHENECTADY, Schenectady Co.—Incorp. as a city in 1798. Pop. 1890, 18,887 (State census, 22,787). Ass'd val., 1896: R., $8,973,800; P., $1,058,936—total, $10,032,736. Average tax rate per $1,000—1895, $19.50; 1896—inside lamp dist., $2; outside, $1.82.

Statement of bonded debt, June 1, 1897 (total, $650,000): Interest.
$30,000 School 3s of 1889, due $5,000 y'ly, Feb. 11, 1910-15.
20,000 School 3s, 1890, due $5,000 y'ly, Feb. 1, 1916-19.
5,000 Sewer 4s, 1884—Oct. 1, 1904.....A. & O.
30,000 Sewer 4s, 1884, due $10,000 y'ly, Oct. 1, 1905-7.
10,000 Sewer 4s, 1891—Oct. 1, 1920.....A. & O.
10,000 Sewer 4s, 1892—Oct. 1, 1921.....A. & O.
10,000 Sewer 3s, 1886—Oct. 1, 1901.....A. & O.
5,000 Sewer 3s, 1887—Aug. 1, 1904.....F. & A.
5,000 Sewer 3s, 1889—Oct. 1, 1908.....A. & O.
10,000 Sewer 3s, 1890—Aug. 1, 1911.....F. & A.
30,000 S. & S. RR. 7s, due $10,000 y'ly, Jan. 1, 1898 to 1900.
5,000 Water 4s, 1885—Nov. 1, 1902.....M. & N.
5,000 Water 4s, 1885—Nov. 1, 1903.....M. & N.
80,000 Water 4s, 1885, due $10,000 y'ly, Nov. 1, 1908-15.
3,000 Water 3s, 1896—Nov. 1, 1902.....M. & N.
4,000 Water 3s, 1886—Nov. 1, 1903.....M. & N.
13,000 Water 3s, 1889—Feb. 1, 1907.....F. & A.
15,000 Water 3s, 1889—Feb. 1, 1908.....F. & A.
15,000 Water 3s, 1889—Feb. 1, 1909.....F. & A.
13,000 Sewer 3s, 1890—Aug. 1, 1910.....F. & A.
10,000 Water 3s, 1886—Nov. 1, 1916.....M. & N.
28,000 Water 3s, 1893—Aug. 15, 1911-13.
29,000 Water 4s, 1894—Aug., 1911-12-13...F. & A.
15,000 Sewer 4s, 1894—Aug. 1, 1922.....F. & A.
5,000 Sewer 4s, 1896 of July 15, 1923.....J. & J.
215,000 Water 4s, 1895, due $15,000 May 15, 1911; $40,000 each May 15, 1912-13; $60,000 each May 25, 1914-15.....M. & N.
30,000 Water 4s, 1896—July 15, 1916.....J. & J.

Interest on the School bonds payable Feb. & Aug.; on Sewer 4s, April & Oct. Interest on all bonds payable at the office of the City Treas. All bonds are for $1,000 each. No default ever made in payment of obligations. H. W. Dennington, City Treas.

SYRACUSE, Onondaga Co.—Incorp.—as a village, April 13, 1825; as a city, Dec. 24, 1847. Pop. 1890, 88,143; 1896 (est.), 120,000. Ass'd val., 1896: R., $63,321,620; P., $3,401,845—total, $66,723,465. Est. actual value, 1896, $90,000,000. Average tax rate per $1,000, 1896—(city, $15.95; State and county, $3.95), $19.90.

Statement of bonded debt, Dec. 1, 1896 (total, $5,618,186; annual interest charge, $232,864.56): Interest.
$500,000 (S. & C. RR.) 7s, due Jan. 1, 1900..J. & J.
500,000 (Syr. No. RR.) 7s, due Jan. 1, 1900...J. & J.
100,000 Collegiate 30-yr. 4s of 1926.....J. & D.
35,500 Funded debt 1878 4s, due Feb. 1, 1897-1904, $1,000 yearly to 1903...F. & A.
300,000 City Hall 3s, 1889, Aug. 1, 1909....F. & A.
500,000 Water 3½s, 1892, July 1, 1920.....J. & J.
500,000 Water 3s, 1890, July 1, 1920.....J. & J.
500,000 Water 3s, 1891, July 1, 1920.....J. & J.

Interest.
$500,000 Water 3½s, 1892, July 1, 1920.....J. & J.
500,000 Water 3½s, 1893, July 1, 1920.....J. & J.
500,000 Water 4s, 1894, July 1, 1920.....J. & J.
500,000 Water 3½s, 1894, July 1, 1920.....J. & J.
300,000 Water 3½s, 1895, July 1, 1896-97....J. & J.
80,000 School 4s, due $20,000 yearly, July 1, 1897-1900.....J. & J.
17,686 Local Imp. 4s, 1893, May 2, 1897....May 2.
195,000 Local Imp. 4s, 1895, due $65,000 yearly, May 15, 1897-99.....M. & N.
90,000 Local Imp. 4s, 1895, due $30,000 yearly, Oct. 1, 1897-99.....A. & O.

The city received, in exchange for the bonds issued in aid of the above-named railroads, an equal amount of the stock of those companies. Default was made in payment of interest on Syracuse Northern RR. bonds, and proceedings in bankruptcy were begun against the Syracuse and Chanango Valley RR. Co., which resulted in the sale of both roads and rendered their stock (held by the city) worthless. Interest and principal of the City Hall 3s, RR. 7s, Collegiate 4s, Funded debt 4s, School 4s, and of the Local Improvement 4s of May 15 and Oct. 1, 1896-99, are payable at the Union Trust Co., New York, N. Y.; on all other Local Improvement bonds, at the Syracuse Savings Bank, Syracuse, N. Y.; on Water loans, at the office of the Metropolitan Trust Co., New York, N. Y. Bonds are for $1,000 and $5,000 each. The city has never defaulted. Authority, H. F. Stephens, Depty. City Clerk.

TONAWANDA, Erie Co.—Pop. 1890, 7,145. Ass'd val., 1893, $4,418,797; 1894, $5,250,170. Property assessed about 2-3 actual value. Average tax rate per $1,000—1893, $27.90; 1894, $21.36. Bonded debt (total, $537,566) consisted, Feb., 1895—later information refused—of $126,000 Sewer 4s of July 1, 1902-9; $150,000 Water 4s of July 1, 1912; $65,000 Water 5s of July 1, 1914; $96,566 Street 6s of July 1, 1895-98, and $90,000 Street 6s of July 1, 1895-1903. Interest Jan. and July on all bonds, payable at the Seaboard Bank, New York, N. Y.

TROY, Rensselaer Co.—Incorp.—as a town, 1789; as a city, 1816. Pop. 1890, 60,000; 1892, 64,475. Ass'd val., 1896: R., $42,535,685; P., $5,133,025—total, $47,668,710. Est. actual value, $48,000,000. City tax rate per $1,000—1896, $13.30; State and county, $5.97.

Statement of bonded debt, Jan. 1, 1897 (total, $1,380,266):

Funding Bonds: Interest.
$10,000 6s, 1868—Sept. 1, 1897.....M. & S.
10,000 7s, 1869—July 1, 1897.....J. & J.

Bonds 1884 to pay Floating Debt:
170,000 4s, 1884—$10,000 June 2, 1897, $20,000 or $25,000 yearly, June 2, 1898 to 1904.....J. & D.
5,000 3½s reg. 1887—Aug. 12, 1897.....F. & A.
15,000 3½s, due Aug. 12, 1898.....F. & A.
20,000 3½s reg., due Aug. 12, 1899.....F. & A.
4,000 3½s reg., due Aug. 12, 1900.....F. & A.
30,000 3½s reg., due $10,000 y'ly, Aug. 12, 1905-7.
10,000 3½s reg. of July 14, 1907.....J. & J.

City Hall Bonds:
15,000 6s, 1876—$3,000 y'ly, July 1, 1897-1901.....J. & J.

Water Works Bonds:
30,000 5s, 1879—$10,000 y'ly, May 1, 1898-1902.....M. & N.
22,500 4½s, 1879—$7,500 y'ly, 1898-1904.....F. & A.
40,000 4½s, 1879—$8,000 y'ly, 1907-19.....F. & A.
15,000 3½s, 1880—$5,000 y'ly, 1897-99.....A. & O.
20,000 3½s, 1880—$10,000 y'ly, 1900-1.....A. & O.
20,000 3½s, 1881—$5,000 y'ly, 1897-1900.....F. & A.
50,000 3½s, 1883—$5,000 y'ly, May 1, 1910-19.....M. & N.
10,000 4s reg., 1884—$5,000 y'ly, 1903-4....J. & D.
40,000 4s reg., 1884—$10,000 y'ly, 1905-9....J. & D.
26,000 3½s reg., 1885—$5,000 y'ly, Nov. 1, 1911-12, $7,500 y'ly, Nov. 1, 1914-15, and $1,000 Nov. 1, 1917.....M. & N.
10,000 3½s, 1896, due $5,000 each Feb. 1, 1903-7.....F. & A.

Public Building Bonds:
120,000 4s reg., 1884, due $10,000 y'ly, Sept. 20, 1898-1909.....M. & S.
15,000 4s reg., 1884—Sept. 20, 1910.....M. & S.
11,500 4s reg., 1886—Nov. 20, 1911.....M. & N.
8,000 4s, 1893—Oct. 16, 1904.....A. & O.
40,000 4s, 1893—$10,000 y'ly, 1905-8.....A. & O.
4,000 3s, 1889—Oct. 19, 1897.....A. & O.

		Interest.
$20,000	3s of Oct. 19, 1899	A. & O.
18,000	3s, due $6,000 yearly, 1900-2	A. & O.
2,606	3s, 1891—Feb. 1, 1901	F. & A.
6,000	3s, 1891—June 1, 1910	J. & D.
6,000	3s, 1891—June 1, 1911	J. & D.
34,000	3½s reg., 1895—$8,000 y'ly, Aug. 1, 1905-7, $10,000 Aug. 1, 1900	F. & A.

Public Improvement Bonds:

15,000	4s, 1893—Oct. 16, 1912	A. & O.
40,000	4s, 1893—Oct. 16, 1913	A. & O.
40,000	4s, 1893—Oct. 16, 1914	A. & O.
15,000	3½s, 1891—Dec. 1, 1910	J. & D.
20,000	3½s, 1891—Dec. 1, 1911	J. & D.
30,000	3½s, 1891—Dec. 1, 1912	J. & D.
70,000	3½s, 1892, due $10,000 y'ly, Dec. 15, 1905-11.	
5,000	3½s, 1892—Dec. 15, 1912	J. & D.
10,000	3s, 1890—Sept. 1, 1900	M. & S.
10,000	3s, 1890—Sept. 1, 1901	M. & S.
20,000	3s, 1890—Sept. 1, 1902	M. & S.
20,000	3s, 1890—Sept. 1, 1903	M. & S.
16,000	3s, 1890—Sept. 1, 1904	M. & S.
10,000	3s, 1891—June 15, 1905	J. & D.
10,000	3s, 1891—June 15, 1906	J. & D.
8,750	3s, 1890—Dec. 1, 1909	J. & D.
40,000	3s, 1890—$10,000 y'ly, Dec. 1, 1905-8.	
10,000	3s, 1891—June 15, 1908	J. & D.
10,000	3s, 1891—Sept. 1, 1908	M. & S.
20,000	3s, 1891—Sept. 1, 1909	M. & S.
60,000	3½s, 1894—$10,000 y'ly, Aug. 1, 1904	F. & A.
10,000	3½s, 1895—Jan. 10, 1913	J. & J.
8,000	3½s, 1895—Jan. 10, 1914	J. & J.
25,000	3½s reg., 1895—Aug. 1, 1915	F. & A.
24,000	3½s, 1896—Dec. 1, 1915	J. & D.
24,000	3½s, 1896—Dec. 1, 1916	J. & D.

Park Bonds:

3,000	3½s, 1894—May 1, 1909	M. & N.
5,000	3½s, 1894—Oct. 1, 1910	A. & O.
10,000	3½s, 1895—$4,000 June 1, 1911; $1,000 y'ly, June 1, 1912-13, and $4,000 1914	J. & D.

Assessment Rebate Bonds:

2,910	4s, 1893—April 20, 1898	A. & O.

Bridge Improvement Bonds:

5,000	4s, 1896—$2,500 y'ly, Jan. 2, 1897-98	J. & J.

Rensselaer Street Extension Bonds:

25,000	3½s, 1895—$5,000 y'ly, Nov. 1, 1900-4	M. & N.

In addition to the above there are outstanding $200,000 Revenue 3s, dated March 3, 1897, due Oct. 20, 1897. On March 1, 1897, the net funded debt was, $1,121,880.46; debt incurred, for extension, etc. of water works, principal and interest payable from water income ($283,500, less s. f., $42,194), $241,306.

Payment of the principal and interest of the water works bonds is fully provided for from the income of the water works. Interest on all above bonds is payable at office of City Chamberlain, Troy, N. Y. Bonds are of the denominations of $500, $1,000, $5,000, and $10,000, coupon and registered. A sinking fund was created for the purpose of retiring, at maturity, the issue of $170,000 4 p. c. funding debt bonds of 1884. The amount now (March 1, 1897) in the fund, $71,385.39 is made up of all receipts on account of old assessments and taxes prior to 1884. Water debt sinking fund, March 1, 1897, $42,194. The city is responsible for about one-half of the county debt. The county debt on March 1, 1897, was $647,000. No default made in payment of interest. Authority, David Morey, Chamberlain.

YONKERS, Westchester Co.—Incorp. as a city, June 1, 1872. Pop. 1890, 32,033. Ass'd val., 1896 (R. & P.), $29,545,945. Average tax per $1,000—1895 (incluдes lamp tax, which previously was a separate tax), $23.37.

Funded debt (total, $3,229,323) consisted, May 2, 1896, of the following:

		Interest.
$190,000	Consol. $1,000 7s, due $30,000 y'ly to 1900; $35,000 y'ly, 1901-2	A. & O.
23,000	Pub. Build. & Dock 4s, due $5,000 yearly	A. & O.
25,000	Fire Dept. 4s, due $5,000 y'ly, 1897-99, and $2,500 y'ly, 1900-1.	
3,000	Bridge 4s of April 1, 1897	A. & O.
8,500	Crematory 4s, due April 1, 1905	A. & O.
40,000	Water Works 4s, due April 1, 1912	A. & O.
25,000	Water Works 4s, due April 1, 1915	A. & O.
25,000	Water Works 4s, due April 1, 1916	A. & O.
50,000	Water Works 4s, due April 1, 1922	A. & O.
186,500	Assessment 4s, due Feb. 1, 1897-98	
10,000	Assessment 5s, due Feb. 1, 1897	M. & S.
27,000	Assessment 6s, due Feb. 1, 1895-97	F. & A.
100,000	Paving 4s, due $10,000 y'ly, March 1, 1898-1906.	
1,580	Railway Paving 4s, due April 1, 1917.	
20,000	Railway Paving 4s, due $10,000 yearly, April 1, 1924-25.	
16,500	Railway Paving 4s, due March 1, 1903-4.	
20,000	Public Bath 4s, due $5,000 each year, 1900-5-10-15.	
100,000	Public Building 4s, due $10,000 yearly, 1902-11.	
25,000	School Building 4s, due $5,000 y'ly, April 1, 1920-24	A. & O.
2,000	School Build. 4s, due April 1, 1925	A. & O.
55,000	School Building 4s, due $5,000 y'ly, April 1, 1926-36	A. & O.
282,558	Street Paving (no details).	

$10,000 street repairs; $1,210,000 water; $245,000 tax relief; $208,500 school building; $84,000 redemption; $128,500 assessment; $17,684 railway paving; $40,000 deficiency; $50,000 street improvement. Interest paid at City Treasury. The assessment and tax relief bonds were issued in anticipation of taxes and assessments, and paid from receipts; other bonds from taxes. The redemption bonds were issued for purchase of land by city for non-payment of taxes and assessments, and paid for out of money received for redemption of land. The only sinking fund is that provided for the retirement of the water bonds; the Board of Water Commissioners had to credit of sinking fund, May 2, 1896, $186,270. Authority, R. P. Getty, City Treas.

STATE OF NORTH CAROLINA.

History.—In 1776 the State Constitution was formed, and on November 27, 1789, the State adopted the Constitution of the United States. The State joined the secession movement May 20, 1861, and was readmitted into the Union after the close of the war. Area, 48,580 sq. miles. Pop. 1890, 1,617,947. Ass'd val., 1896: R., $153,835,584; P., $77,025,587; RRs., $25,998,060—total, $256,859,191. Average tax rate per $1,000, 1890, $2.50. For statement showing, by counties, the area, population (1890) and assessed valuation, etc., as also statistics showing for stated periods the population, assessed valuation, receipts, etc., of the State, see previous issues of the MANUAL.

Bonded debt, Jan. 1, 1897 (total, $7,080,700; annual interest charge, $297,628):
$3,360,700 4 p. c. 30-yr. consols, due July 1, 1910, int. J. and J.
2,720,000 6 p. c. N. C. RR. renewal bonds, due April 1, 1919, int. A. and O.

The 4 p. c. bonds are of the denominations of $50, $100, $500 and $1,000 each; the 6 p. c. bonds are for $1,000 each. The amount of 4 p. c. bonds issued embraces certificates of fractional sums of less than $50 given in exchange, which are receivable for new bonds of the denominations prescribed in the Act. Interest on bonds payable at the National Bank of the Republic, New York City, or at the State Treasury, Raleigh, N. C.

Sketch of State Debt.—See MANUAL for 1895, page 1322.

Constitutional Limitations.—There is not any limitation by the State Constitution to the creation of debt. The charters of some municipalities, however, provide that debt shall be created only by a vote of the people.

Indebtedness of Cities and Towns in the State of North Carolina.

ASHEVILLE, Buncombe Co.—Incorp.—town, Jan., 1841; city, March, 1883. Pop. 1890, 10,235. Ass'd val., 1896 (R. & P.), $3,670,925. Actual value about two-fifths more than assessed. Average tax rate per $1,000—1895, $12.

Funded debt (total, $795,000), consisted, June 1, 1897, of:—

$40,000 St. Imp't & Water Wk. $50, etc. 6s, 1882-1902.
100,000 Water & Street $50, etc. 6s, 1886-1916.
100,000 Sewer $50, $100, & $1,000 6s, 1888-1918.
20,000 Market House $1,000 5s, Oct. 10, 1890-1920.
100,000 Sewer $500 coup. 5s, July 1, 1891-1911.
300,000 Street Imp't $500 coup. 5s, July 1, 1891-1911.
20,000 Market House $500 coup. 5s, July 1, 1891-1921.
25,000 School House $500 coup. 5s, July 1, 1891-1921.
90,000 Floating Debt $500 coup. 6s, 1894-1924.

Interest on the bonds of 1902, payable Jan. & July, at Asheville, N. C.; on bonds of 1924, at office of Mercantile Trust and Deposit Co., Baltimore, Md.; on others in New York City. All bonds issued by this city are exempt from city tax, and can only be issued by a vote of the people. No default has ever been made in payment of obligations. Sinking fund provides for the retirement of street improvement bonds. M. W. Robertson, City Clerk.

WILMINGTON, New Hanover Co.—Incorp.—town, 1739; city, Feb. 1, 1866. Pop. 1890, 22,000. Ass'd val., 1894: R., $5,538,755; P., $1,610,285—total, $7,149,040. Est. actual value in 1894, $7,538,755. Average tax rate per $1,000—1894, $23.40.

Funded debt, June 1, 1895 (total, $732,000) consists of the following:

	Interest.
$332,400	Funding gold 5s, 1892—Jan. 1, 1922..J. & J.
150,000	C. F. & Y. RR. 5s of Jan. 1, 1919...J. & J.
150,000	Funding 5s, 1887-88, due Jan. 1, 1912.....J. & J.
100,000	O. & E. C. RR. 6s, due Jan. 1, 1918..J. & J.

Floating debt outstanding on May 1, 1895, $40,000. The funding bonds of 1892 were issued to take up all the old city debt. The sinking fund receives yearly 3 cents on each $1,000 of the city's assessed valuation. Interest on funding bonds of 1892 payable at Wilmington, N. C., and New York City; on the new funding bonds at Wilmington, N. C., and Baltimore, Md.

STATE OF NORTH DAKOTA.

History.—Dakota Territory organized March 2, 1861. Divided into North and South Dakotas and admitted into the Union Nov. 2, 1889. Area, 70,195 sq. miles. Pop. 1890, 182,719. Ass'd val., 1896: R., $64,722,-092; P., $20,790,856; RRs., $7,886,030—total, $93,398,978. Tax rate per $1,000, $4.30. For statement showing, by counties, area, population (1890), acreage of taxable lands, the assessed valuation, etc., see previous issues of the MANUAL.

General Revenue.—The receipts into the treasury from all sources, July 1, 1894 to July 1, 1896 (including cash balance July 1, 1894, $296,638.46), were $2,412,291.26; disbursements, same period, $2,170,955.34, leaving balance on hand, July 1, 1896, $241,335.92.

Statement of bonded debt, July 1, 1897 (total, $845,300):

	Interest.
$29,000	Refunding 4s, May 1, 1897-1927.....J. & J.
153,000	Hospital 4½s, May 1, 1887-1902.....M. & N.
20,000	Refunding 4s, May 1, 1897-1927.....J. & J.
30,000	Refunding 30-yr. 4s, due July 1, 1923....J. & J.
14,600	20-yr. Refunding 4s, due July 1, 1915....J. & J.
24,000	20-yr. Refunding 4s, due July 1, 1915....J. & J.
50,000	Refunding 4s of July 1, 1914.....J. & J.
150,000	Revenue 4½s, due April 25, 1905... ....A. & O.
22,700	10-20-yr. University 4s, due May 1, 1909.M. & N.
$113,000	30-yr. Refund. 4s, due May 15, 1920...M. & N.
106,000	30-yr. Fund. 4s, dated March 20, 1891..M. & S.
20,000	20-yr. Refund. 4s, dated Aug. 1, 1891. F. & A.
63,000	30-yr. Ref. $1,000 4s, dated May 1, 1897..J. & J.
50,000	Capital Bldg. 4s, July 1, 1893—July 1, 1923.. .....J. & J.

Interest on bonds payable at the Chemical Nat. Bank, New York, N. Y.

Sketch of the State Debt.—See MANUAL for 1895, page 1323.

Permanent School Fund.—For history, etc., see MANUAL for 1896, page 1445.

Constitutional Limitations and Provisions.—For history, etc., see MANUAL for 1896, page 1449.

STATE OF OHIO.

History.—Organized a Territory in 1799. Admitted as a State Nov. 29, 1802. Area, 41,060 sq. miles. Pop. 1890, 3,672,316. Ass'd val., 1896: R., $1,226,988,666; P., $514,039,771—total, $1,741,028,437. Average tax rate per $1,000, 1896, $2.84. For statement showing, by counties, area, population (1890), etc., as also statistics relating to the population, property valuation, debts of the State, etc., see previous issues of the MANUAL.

General Income, year ending Nov. 15, 1896.—Gross receipts into the treasury, $6,492,536.37; balances forward, $633,849.08—total, $7,126,385.45. Disbursements, $6,601,260.36. Cash balance, Nov. 15, 1896, $525,125.09—to the credit of the following funds: General revenue, $196,547.77; sinking, $200,806.42. State common school, $98,851.17; State University, $28,919.73.

Statement of bonded debt Nov. 15, 1896 (total, $1,541,665):

	Interest.
$250,000	Sink. Fund 3s, 1887, due July 1, 1897....J. & J.
250,000	Sink. Fund 3s, 1887, due July 1, 1898....J. & J.
240,000	Sink. Fund 3s, 1887, due July 1, 1899....J. & J.
300,000	Sink. Fund 3s, 1887, due July 1, 1900....J. & J.
$250,000	Sink. Fund 3s, 1896, due July 1, 1901...J. & J.
$250,000	Certificates of Indebtedness 3s, 1896, July 1, 1897..... J. & J.
1,665	Domestic (canal) loan, past due and interest ceased.

Interest payable at the American Exchange National Bank, New York. In addition to the above bonded debt there is an irreducible State debt of $4,661,471.34, consisting of school and other trust funds.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1451.

Indebtedness of Counties in the State of Ohio.

BUTLER.—Area, 475 sq. miles. Pop. 1890, 48,-597; 1896 (est.), 55,000. Ass'd val., 1896 (R. & P.), $29,954,790, includes the Miami University lands (22,539 acres), appraised at $1,071,060, which are exempt from all State taxes except those for school purposes. Est. actual valuation, 1895, $60,000,000. Tax rate per $1,000—1896, $8.60. Bonded debt, June 1, 1897—$45,000 5 p. c. Court House bonds, due $15,-000 yearly, Dec. 1, 1898 to 1909, int. June and Dec.; $100,000 4 p. c. Court House bonds, due $20,000

yearly, May 6, 1901 to 1905, int. May and Nov.; $45,000 4½ p. c. Court House bonds, due $20,000 July 10, 1906, and $25,000 July 10, 1907, int. Jan. and July; $10,000 Court House 5s of 1898, int. M. & N. $20,000 4½ p. c. County Fund bonds, due in 1902, and $20,000 4½ p. c. County Fund bonds, due 1903, int. May and Nov.; $40,000 4½ p. c. County Fund bonds, due 1904; $30,000 County Fund 4½s, due $5,000 y'ly, 1906-9-12-14-16-18, int. M. & N.; $35,000 4½ p. c. Black St. Bridge bonds, due 1908; $25,000 4½ p. c. Road Improvement bonds, due 1906; $100,000 High and Main St. Bridge, $1,000 4½ p. c., dated July 1, 1894, payable 1910 to 1924, int. J. & J.—total, $450,000. Interest payable at the County Treasurer's office. The county has never defaulted on its obligations. Frank X. Duerr, Co. Auditor. County seat, Hamilton, O.

CUYAHOGA.—Area, 480 sq. miles. Pop. 1890, 309,970. Ass'd val., 1896: R., $118,828,300; P., $39,912,130—total, $158,740,430. Est. actual valuation, 1896, $600,000,000. Tax rate per $1,000—1896, $29.20. Bonded debt, April 10, 1897—$100,000 5 p. c. Bridge bonds, issued 1893, due $25,000 yearly, 1898 to 1902, and $35,000 in 1903, int. A. & O.; $225,000 5 p. c. Armory bonds issued 1893, due $15,000 yearly, 1904 to 1919, int. A. & O.; $125,000 5 p. c. Bridge bonds issued 1894, due 1904, int. M. & N.; $50,000 Chagrin Bridge 5s, issued 1895, due April 1, 1905, int. A. & O.; $10,000 Bridge 10-yr. 5s of 1906, int. A. & O., and $25,000 Bridge 10-yr. 5s of 1905, int. A. & O.—total, $595,000; annual int. charge, $29,750. Bonds are for $1,000 each, coup., int. at County Treasurer's office. Special tax levied yearly for sinking fund. No sinking fund. The county has been enjoined from paying interest on the Armory bonds. Authority, A. E. Akins, Co. Auditor. County seat, Cleveland.

FRANKLIN.—Area, 524 sq. miles. Pop. 1890, 124,087. Ass'd val., 1896 (R. & P.), $83,117,960. Actual value is about one-half more than assessed. Bonded debt (total, $609,000) consisted, May 1, 1897, of $74,000 Court House and Jail bonds; $347,000 Bridge bonds; $101,000 Viaduct bonds; $57,000 Deficiency bonds; $30,000 Road Improvement bonds. All the above bonds bear 6 p. c. interest, payable semi-annually. There are also $220,000 6 p. c. special assessment bonds (for suburban streets), the principal and interest of which are payable from taxation on property benefited. Real estate is appraised once in every ten years and personal property every year. Estimated value of real estate, etc., owned by county, $1,800,000. Authority, W. H. Halliday, Co. Auditor. County seat, Columbus.

HAMILTON.—Area, 400 sq. miles. Pop. 1890, 374,573; 1896 (est'd), 500,000. Ass'd val., 1896: R., $189,374,200; P., $47,116,190—total, $236,490,390. Average tax rate per $1,000—1896, $26.43.

Statement of bonded debt Sept. 1, 1896 (total, $2,482,780):

		Interest.
$15,000	Union Levee 4s, Oct. 1, 1890-1905	A. 1 O. 1.
20,000	Dist. Assess. Rel. 4s, Jan. 15, 1891-1901	J. 15 & J. 15.
15,000	Court House Rebuil. 4s, June 1, 1884-1934	J, 1 & D. 1.
	Court House Rebuilding ($475,000):	
50,000	5s, Aug. 1, 1884-1934	F. 1 & A. 1.
35,000	5s, Dec. 1, 1884-1934	J. 1 & D. 1.
350,000	4s, April 30, 1885—May 1, 1935	M. 1 & N. 1.
25,000	4s, June 30, 1886—June 15, 1936	J. 15 & D. 15.
100,000	C. H. Furnish. 4s, June, 1886-1936	J. 15 & D. 15.
150,000	Ham. Co. Exp. 5s, 1884—Dec. 16, 1914	J. 16 & D. 16.
65,000	Tax. Dup. 5s, 1885—May 1, 1915	M. 1 & N. 1.
45,000	Ham. Co. Spec. F'd 5s, 1885—May 15, 1905	M. 15 & N. 15.
	Real Estate Record ($40,000):	
30,000	5s, 1885-1915	Various.
2,500	5s, Jan. 15, 1885-1916	J. 15 & J. 15.
3,000	5s, Feb. 15, 1886-1916	F. 15 & A. 15.
4,500	5s, March 1, 1887-1917	M. 1 & S. 1.
40,000	Cal Br. 5s, Oct. 1, 1884-1896	A. 1 & O. 1.
5,000	Hunt Road 5s, Sept. 1, 1886-96	M. 1 & S. 1.
	Longview Asy. Impt. ($160,000):	
25,000	5s, Oct. 1, 1886-1916	A. 1 & O. 1.
50,000	5s, Nov. 30, 1887—Dec. 1, 1917	J. 1 & D. 1.
25,000	5s, Oct. 30, 1888—Nov. 1, 1918	A. 30 & O. 30.
30,000	4s, Dec. 12, 1891-1921	J. 1 & D. 1.
30,000	4s, Feb. 6, 1892-1912	F. 1 & A. 1.
30,000	Col. Ave. Impt. 4s, July 1, 1887-1897	J. 1 & J. 1.
10,000	Arm'y Const. 4s, 1887—Dec. 1, 1937	J. 1 & D. 1.
90,000	Arm'y Const. 4s, 1887—Dec. 1, 1937	J. 1 & D. 1.
15,000	Arm'y Furn. 4s, 1889—April 30, 1919	A. 30 & O. 30.
$40,000	Colerain Ave. Br. 4s, Oct. 31, 1899	Interest. Oct. 31.
10,000	Agr. Soc. Impt. 5s, July 2, 1888-98	J. 2 J. 2.
39,500	Platting Fund 4s, 1889-92, due Feb. 1, 1919-22	Various.
27,000	Cin. & Har. Turnp. 4s, 1889—Sept. 1, 1919	M. 1 & S. 1.
20,000	Carth. Turnp. 4s, 1891—Dec. 12, 1911	J. 1 & D. 1.
30,000	Elberon Ave. 4s, 1891—Dec. 12, 1911	J. 1 & D. 1.
70,000	Elberon Ave. 4s, 1892—June 1, 1912	J. 1 & D. 1.
20,000	Elb. Ave. 4s, Nov. 1, 1893-1913	M. 1 & N. 1.
25,000	Elb. Ave. 4s, Nov. 1, 1893-1913	M. 1 & N. 1.
13,000	Elb. Ave. 4s, 1894—June 30, 1914	J. 30 D. 30.
27,000	Taylor Ave. 4s, 1892—July 1, 1902	July 1.
10,000	Fair G'ds Ext. & Impt. 5s, July 16, 1892-1902	July 16.
31,000	Cin. & Montg. Turnp. 4s, Dec. 24, 1892-1912	J. 24 & D. 24.
14,000	Cin. & Montg. Turnp. 4s, May 31, 1893-1913	M. 31 & N. 30.
400	Cin. & Montg. Turnp. 4s, May 31, 1893-1913	M. 31 & N. 30.
12,000	Col. & N. Rich. Turnp. 5s of Sept. 16, 1893-1903	Sept. 16.
90,000	W. 8th St. Ext. 4s, Oct. 25, 1893-1913	Oct. 25.
20,000	Mitchell Ave. Br. 4s, Feb. 7, 1894-1904	Feb. 7.
32,000	Mitch. Ave. Impt. 4s, Feb. 7, 1894-1904	Feb. 7.
75,000	Miamitown Br. 4s, Feb. 28, 1894-1904	Feb. 28.
12,500	Marvin's Run Ditch 4s, Feb. 21, 1894-99	F. 21 & A. 21.
14,000	Col. Av. Impt. 4s, Sept. 13, 1893-1898	M. 1 & S. 1.
15,000	Col. Av. Imp. 1st Ser. 4s, Feb. 14, 1894-99	F. 14 & A. 14.
200	Col. Av. Imp. 2d Ser. Feb. 14, 1894-99	F. 14 & A. 14.
15,000	Col. Av. Imp. 3d Ser. Feb. 14, 1894-98	F. 14 & A. 14.
200	Col. Av. Imp. 4th Ser. Feb. 14, 1894-98	F. 14 & A. 14.
15,000	Col. Av. Imp. 5th Ser. Feb. 14, 1894-97	F. 14 & A. 14.
200	Col. Av. Imp. 6th Ser. Feb. 14, 1894-97	F. 14 & A. 14.
22,000	Mich. & Shan. Av. 5s, 1894, due $5,500 each March 14, 1898-1900, 1902 and 1904	
17,000	W. Fork Br. 4s, July 11, 1894-1904	J. 11 & J. 11.
58,000	Venice Br. 4s, Sept. 1, 1894-1901	M. 1 & S. 1.
29,000	Asbury Rd. 4s, Oct. 1, 1894-1914	A. 1 & O. 1.
6,500	Tweed Av. Oct. 20, 1894-1901	Oct. 20.
15,000	Spring Grove Ave. 4s, Nov. 1, 1894-1896	M. 1 & N. 1.
54,000	Cin. Oa. & Mad. Ave. 4s, dated Aug. 7, 1895, due part y'ly, Oct. 15, 1897-1905	F. 7 & A. 7.
47,000	Spring Grove Av. Br. 4s, Nov. 1, 1895-1902	M. 1 & N. 1.
12,280	Restored Plats 4s, Jan. 22, 1896-1903	J. 22 & J. 22.
260,000	Ham. Co. Spec. Fund 4s, May 15, 1896-1916	M. 15 & N. 15.
25,000	Newton Br. 4s, 1896—June 16, 1916	J. 10 & D. 10.

Interest payable at the County Treasurer's office, Cincinnati, on all bonds but the $150,000 County Expense bonds, interest on which is payable at the Bank of America, New York. Authority, John Hagerty, Co. Auditor. County seat, Cincinnati.

JEFFERSON.—Area, 435 sq. miles. Pop. 1890, 39,415. Ass'd val., 1896: R., $11,628,180; P., $5,963,746—total, $17,591,926. Est. actual value, 1896, $32,000,000. Tax rate per $1,000—1896, $19.71.

Bonded debt, April 25, 1897 (total, $567,200; annual interest charge, $29,211):

		Interest.
$116,500	Pike 20-yr. 5s of June, 1910	J. & D.
116,000	Pike 15-yr. 5s of June, 1906	J. & D.
116,000	Pike 10-yr. 5s of June, 1902	J. & D.
75,000	Pike 20-yr. 5s of June, 1913	A. & O.
144,200	Pike 6s of 1902	A. & O.

Interest payable at County Treasurer's office. All bonds are for $500 and $1,000 each, in coupon form. Sinking fund levy of 3 mills on the dollar of valuation in towns where the pikes are located yields about $38,000 annually; and levy of 10 mills on the dollar of valuation of property within one mile on each side of the pike line yields about $50,000 annually,

Amount in fund April 25, 1897 (about) $65,000. The bonds were issued under special legislative authority. County has never defaulted. Authority, Geo. P. Harden, County Auditor. County seat, Steubenville.

LUCAS.—Area, 430 sq. miles. Pop. 1890, 82,000; 1896 (est.), 130,000. Ass'd val., 1896: R., $41,591,400; P., $13,243,770—total, $54,835,170. Actual value 1896 (est.), $110,000,000. Tax rate per $1,000—1896, $8. Bonded debt, July 6, 1897, amounted to $866,220.49, as follows: $74,000 Stone Road Imp. 4½s, 5s and 6s, due 1897 to 1906; $11,220.49 Ditch 5s of 1897-99; $13,000 Bridge 4½s and 5s, due 1897 to 1901; $95,000 Children's Home 4½ to 5 p. c. bonds, due 1898 to 1908; $50,000 Stone Road Levy 4½ p. c. bonds, due 1901 to 1911; $20,000 General 4½s, due 1903 to 1907; $15,000 Building 5 p. c. bonds of 1901; $73,000 Armory 4½ p. c. bonds, due 1941 to 1942; $15,000 Stone Road Repair 5s of 1911, and $500,000 (¼ each coup. & reg.) Court House Bldg. 4s of 1944. Interest on all bonds payable (at various dates) at County Treasury, except the Court House bonds, interest on which is payable at Metropolitan Trust Co., New York, N. Y. The county has never defaulted. Authority, Chas. H. Jones, Aud. County seat, Toledo.

MUSKINGUM.—Area, 651 sq. miles. Pop. 1890, 51,210. Ass'd val.; 1896 (R. & P.), $23,233,139. Bonded debt, June 1, 1897—$481,000 Bridge 5s of 1894-1918, interest J. & J., at Nassau Bank, New York. Sinking fund, $25,000. The bonds are payable from tax levy. J. L. Starkey, Aud. County seat, Zanesville.

Indebtedness of Cities and Towns in the State of Ohio.

AKRON, Summit Co.—Pop. 1890, 27,601; 1896 (est.), 39,000. Ass'd val., 1896: R., $11,475,550; P., $5,104,450—total, $16,580,000. Assessed valuation is 50 p. c. of actual value. Tax rate per $1,000—1896, $23.20. Bonded debt, Feb. 20, 1897—$299,750 Street Improvement and Sewer 5s, due from 1897 to 1901; $8,500 Fire and Bridge 5s, due 1897-1900, and $51,000 Refunding 5s, due as follows: $3,000 Sept. 3, 1897; $4,000 due each May 1, 1897-98; $2,000 due yearly, June 16, 1899-1908, and $20,000 due Sept. 7, 1905—total bonded debt, $359,250. Int. payable semi-annually at City Treasurer's office, or at Nat. Park Bk., New York. Sinking fund, $3,000. No bonds are exempt from taxation. The city has never defaulted. Authority, F. C. Wilson, City Clerk.

CANTON, Stark Co.—Pop. 1890, 26,189. Ass'd val., 1896 (R. & P.), $11,240,600. Est. actual value, $45,000,000. Tax rate per $1,000—1895, $29.10.

Statement of bonded debt, March 16, 1896 —latest furnished—(total, $767,378):

			Interest.
		City Hall and Market House Bonds:	
$50,000	5s,	due July 1, '98-1907, $5,000 y'ly	J. & J.
30,000	5s,	due Dec. 21, 1900-10, $6,000 y'ly	J. & D.
24,000	5s,	due July 15, '96-1901, $4,000 y'ly	J. & J.
		Current Expense Bonds:	
12,500	5s,	Jan. 1, '87, March 1, '99	M. & S.
12,500	5s,	Jan. 1, '87, Sept. 1, '99	M. & S.
29,000	5s,	Oct. 15, '92, due June 1, 1906	J. & D.
10,000	5s,	'93, due Aug. 1, 1908	F. & A.
9,000	5s,	'93, due June 1, 1906	J. & D.
4,000	5s,	'94, due Sept. 1, 1903	M. & S.
3,000	5s,	'95, due Aug. 15, 1899	F. & A.
1,000	5s,	95, due Aug. 15, 1900	F. & A.
		Park Bonds:	
5,000	5s,	due June 1, '99-1903, $1,000 y'ly	J. & D.
10,000	5s,	1894, due July 2, 1904	J. & J.
10,000	5s,	1894, due July 2, 1906	J. & J.
		Sewer Bonds:	
7,000	5s,	1888, due July 1, 1896	J. & J.
12,000	5s,	1890, due May 20, 1901	M. & N.
13,000	5s,	1890, due May 20, 1902	M. & N.
12,000	5s,	1890, due Aug. 20, 1902	F. & A.
13,000	5s,	1890, due Aug. 20, 1903	F. & A.
22,000	5s,	1891, due Feb. 1, 1904	F. & A.
22,000	5s,	1891, due Feb. 1, 1905	F. & A.
25,000	5s,	'92, due June 15, 1904-8, $5,000 y'ly	J. & D.
7,000	5s,	due Sept. 1, '96-1902, $1,000 y'ly	M. & S.
6,000	5s,	1893, due Aug. 1, 1908	F. & A.
1,000	5s,	1895, due Aug. 15, 1900	F. & A.
		Street Improvement Bonds:	
3,000	5s,	due June 1, 1896-98, $1,000 y'ly	J. & D.
4,000	5s,	1890, due May 20, 1896	M. & N.
4,000	5s,	1894, due May 1, 1897	M. & N.
5,000	5s,	1890, due April 1, 1896	A. & O.
4,500	5s,	due April, 1896-98, $1,500 y'ly	A. & O.
1,500	5s,	1894, due March 1, 1897	M. & S.
5,000	5s,	1890, due April 1, 1896	A. & O.
5,500	5s,	1894, due March 1, 1897	M. & S.
2,000	5s,	due Jan. 1, 1897-98, $1,000 y'ly	J. & J.
4,500	5s,	1890, due April 1, 1896	A. & O.
4,500	5s,	1894, due March 1, 1897	M. & S.
500	5s,	1890, due April 1, 1896	A. & O.
500	5s,	1890, due July 14, 1896	J. & J.
900	5s,	1891, due Feb. 1, 1897	F. & A.
11,000	5s,	1891, due May 15, 1896	M. & O.
9,000	5s,	1891, due May 15, 1897	M. & O.
3,600	5s,	1891, due July 15, 1896	J. & J.
4,000	5s,	due July 14, 1896-97, $2,000 y'ly	J. & J.
2,500	5s,	1891, due Oct. 1, 1897	A. & O.
2,000	5s,	due June 1, 1896-97, $1,000 y'ly	J. & D.
4,000	5s,	'92, due June 1, 1896-99, $1,000 y'ly	J. & J.
6,000	5s,	due July 1, 1900-2, $2,000 y'ly	J. & J.
5,000	5s,	due June 15, '96-1900, $1,000 y'ly	J. & D.
1,200	5s,	'92, due June 15, 1901	J. & D.
$1,500	5s,	'92, due June 15, 1902	J. & D.
10,000	5s,	'92, due June 15, '96-1900, $2,000 y'ly	J. & D.
6,000	5s,	due June 15, 1896-98, $2,000 y'ly	J. & D.
1,500	5s,	due June 15, 1896-98, $500 y'ly	J. & D.
3,000	5s,	due Aug. 1, 1896-98, $1,000 y'ly	F. & A.
1,000	5s,	due Jan. 2, 1897-98, $500 y'ly	J. & J.
2,000	5s,	'93, due Aug. 1, 1896	F. & A.
9,000	5s,	'93, due Aug. 1, 1897-99	F. & A.
3,000	5s,	due Jan. 1, 1897-99, $1,000 y'ly	J. & J.
1,200	5s,	due Feb. 15, 1897-98, $600 y'ly	F. & A.
740	5s,	'94, due Feb. 15, 1899	F. & A.
350	5s,	'93, due Feb. 1, 1895	F. & A.
1,000	5s,	'93, due Feb. 1, 1897-98	F. & A.
4,000	5s,	due Aug. 1, 1896-99, $1,000 y'ly	F. & A.
150	5s,	Dec. 12, '94, due Feb. 1, '97	F. & A.
3,900	5s,	due April 1, 1896-98, $300 y'ly	A. & O.
4,000	5s,	due June 1, 1896-99, $1,000 y'ly	J. & D.
4,000	5s,	due June 1, 1900-1, $2,000 y'ly	J. & D.
2,400	5s,	due June 1, '96-1901, $400 y'ly	J. & D.
800	6s,	due Dec. 16, 1896-99, $200 y'ly	J. & D.
2,000	6s,	'93, due Feb. 1, 1908	F. & A.
863	6	p. c. note, Sept. 20, '91, due May 20, '96	M. & N.
300	6	p. c. note, Sept. 20, '91, due May 20, '97	M. & N.
75	6	p. c. note, '91, due April 1, 1896	A. & O.
		Market House and City Hall Bonds:	
3,000	5s,	Aug. 1, '83, due March 1, '96	M. & S.
1,000	5s,	Aug. 1, '83, due Sept. 1, '96	M. & S.
3,000	5s,	'94, due Sept. 1, 1903	M. & S.
		Water Works Bonds:	
15,000	5s,	July 1, '86, due Sept. 1, '97	M. & S.
5,000	5s,	1886, due Sept. 1, 1897	M. & S.
18,000	5s,	1886, due Nov. 1, 1897	M. & N.
15,000	5s,	July 1, '86, due Sept. 1, '98	M. & S.
15,000	5s,	1888, due Feb. 1, 1899	F. & A.
15,000	5s,	1888, due Feb. 1, 1900	F. & A.
10,000	5s,	1890, due July 14, 1900	J. & J.
10,000	5s,	1890, due July 14, 1901	J. & J.
30,000	5s,	due Aug. 20, 1904-6, $10,000 y'ly	F. & A.
15,000	5s,	due July 15, 1903-5, $5,000 y'ly	J. & J.
6,000	5s,	1894, due Sept. 1, 1902	M. & S.
2,000	5s,	1895, due Aug. 15, 1900	F. & A.
4,000	5s,	1895, due Aug. 15, 1901	F. & A.
30,000	4½s,	due Dec. 21, 1900-10, $6,000 y'ly	J. & D.
25,000	Fire Dept. 4½s,	'89, due Aug. 1, '99	F. & A.
8,400	Fire Dept. 5s,	due June 1, '96-1902, $1,200 y'ly	J. & D.
26,000	Mar. H. Site 5s,	due June 1, 1909	J. & D.
4,000	Police 5s,	due June 1, 1896-99, $1,000 y'ly	J. & D.

Sinking fund, $68,807. Net debt, $627,533. The street improvement bonds are payable by special assessment on abutting property; the other bonds from tax levy. Interest payable by Kountze Bros., New York. Authority, F. H. Belden, City Clerk.

CINCINNATI, Hamilton Co.—Incorp. a village, 1802; town, 1815; city, 1819. In 1895, the villages of Avondale, Clifton, Linwood, Riverside and Westwood were added by annexation to the city of Cincinnati, which assumed their indebtedness (see bond statement following). Pop. 1890, 296,308. Ass'd val., 1896, $198,536,580. Tax rate per $1,000, 1896—(State, $2.75; county, $4.35; city, $17.01; school, $4.43), $28.14.

Statement of bonded debt, Dec. 31, 1896 (total, $28,526,000; interest charge, 1897, $1,677,988.50):

			Interest.
		Cincinnati So. Ry. Bonds (total, $14,658,000):	
*	$494,000	7s of July 1, 1902	J. 1 & J. 1.
	7,645,000	7.3s of July 1, 1902	J. 1 & J. 1.
	2,890,000	g. 6s of May 1, 1906	M. 1 & N. 1.
	1,896,000	7.3s of May 1, 1906	M. 1 & N. 1.
	838,000	7s of Nov. 1, 1908	M. 1 & N. 1.

Interest.
$895,000 6s of Aug. 1, 1909.....F. 1 & A. 1.
Consol. Sink. Fund Bonds ($2,370,000):
1,332,000 5s of May 1, 1930.....M. 1 & N. 1.
998,000 4s of July 1, 1931.....J. 1 & J. 1.
40,000 4s of July 1, 1941.....J. 1 & J. 1.
Hospital Bonds (total, $686,000):
397,000 Letter S 7.3s of June 1, 1897..J. 1 & D. 1.
239,000 Letter S2 7.3s of Nov. 1, 1898.M. 1 & N. 1.
50,000 Letter S3 7s of May 1, 1906..M. 1 & N. 1.
City Hall Bonds (total, $1,575,000):
700,000 4s of June 1, 1907.....J. 1 & D. 1.
300,000 4s of June 1, 1908.....J. 1 & D. 1.
*250,000 4s of June 1, 1909.....J. 1 & D. 1.
*325,000 4s of June 1, 1911.....J. 1 & D. 1.
Pavement Bonds (total, $3,525,000):
†2,000,000 4s of June 1, 1905.....J. 1 & D. 1.
125,000 4s of June 1, 1908.....J. 1 & D. 1.
150,000 4s of June 1, 1909.....J. 1 & D. 1.
*150,000 4s of June 1, 1910.....J. 1 & D. 1.
*450,000 4s of June 1, 1911.....J. 1 & D. 1.
*450,000 4s of June 1, 1912.....J. 1 & D. 1.
*200,000 4s of June 1, 1914.....J. 1 & D. 1.
Trunk Sewer Bonds (total, $350,000):
*50,000 4s of June 1, 1932.....J. 1 & D. 1.
300,000 4s of June 1, 1932.....J. 1 & D. 1.
Water Works Bonds (total, 662,000):
297,000 Letter C5 7s of Aug. 1, 1897..F. 1 & A. 1.
70,000 Letter K 6s of June 15, 1900.J. 15 & D. 15.
95,000 Letter F 6s of Oct. 15, 1900..A. 15 O. 15.
*200,000 4s of June 1, 1911.....J. 1 & D. 1.
Miscellaneous Bonds ($3,876,500):
*168,000 Fund. & Canal Let. A & A2 6s of May 1, 1897.....M. & N.
71,000 University Letter H2 7s of Aug. 1, 1897.....F. & A.
35,000 McLean Ave. Sewer Let. U2 6s of Nov. 1, 1899.....M. 1 & N. 1.
296,000 Sewerage & Gilbert Ave. Letters R & U 7.3s of Sept. 15, 1899.....M. 15 & S. 15.
99,000 Eggleston Av. Sewer Let. B3 7.3s of Oct. 1, 1899.....A 1 & O. 1.
59,000 Funding Letter L 6s of Jan. 1, 1900.....J. 1 & J. 1.
†499,500 Gen. Def. 4s of Jnne 1, 1901..J. 1 & D. 1.
35,000 McLean Ave. Sewer Let. U2 6s of May 1, 1904.....M. 1 & N. 1.
993,000 Funding 7s of May 15, 1904.M. 15 & N. 15.
†462,500 Deficiency 4s of May 1, 1905..M. 1 & N. 1.
150,000 Fire 4s of June 1, 1908.....J. 1 & D. 1.
100,000 Orph. Asy. reg. 6s of March 17, 1908.....M. 17 & S. 17.
*55,000 Avenue 4s of June 1, 1912....J. 1 & D. 1.
*150,000 Bowlder Pavement 4s of June 1,
*350,000 Viaduct 4s of June 1, 1922....J. 1 & D. 1.
1912.....J. 1 & D. 1.
*35,000 McLean Ave. Sewer Letter U2 5s of May 1, 1909.....M. 1 & N. 1.
*100,000 Building University 4s of July 1, 1918.....J. 1 & J. 1.
*100,000 Workhouse Imp't 4s of July 1, 1923.....J. 1 & D. 1.
16,000 Madisonville Ave. 4s of June 1, 1915.....J. 1 & D. 1.
34,000 House of Refuge 4s of June 1, 1929.....J. 1 & D. 1.
*68,000 Liberty St. Viaduct 4s of June 1, 1939.....J. 1 & D. 1.
Avondale Bonds Assumed (total, $464,000):
(a) 57,500 Sewer 5s, due Dec. 1, 1904—Aug. 1, 1917.....various.
75,000 Water 5s of Jan. 1, 1907.....J. 1 & J. 1.
25,000 Turnpike St. Imp't 5s of May 1, 1914.....M. 1 & N. 1.
74,500 Fire & Police 5s of Sept. 1, 1914—June 1, 1923.....various.
2,500 Sidewalk 5s of July 1, 1913...J. 1 & J. 1.
230,000 Street Imp't 4s of June 1, 1921—Nov. 1, 1925.....various.
Clifton Bonds Assumed (total, $231,500):
20,000 No. 1 Water 5s of Jan. 1, 1906.J. 1 & J. 1.
50,000 Sewerage 4.5s of July 1, 1917..J. 1 & J. 1.
99,500 No. 1 Gen. Imp't 4.5s of July 1, 1918.....J. 1 & J. 1.
50,000 No. 2 Gen. Imp't 4.5s of May 1, 1920.....M. 1 & N. 1.
12,000 No. 2 Water 4.5s of April 15, 1922.....A. 15 & O. 15.
Linwood Bonds Assumed (total, $72,000):
3,000 Water Works & Elec. 6s of April 1, 1904.....A. 1 & O. 1.
40,000 Water Works & Elec. 5s of Feb. 1, 1923.....A. 1 & O. 1.
29,000 Water Works & Elec. 5s of Aug. 1, 1923.....A. 1 & O. 1.

Interest.
Riverside Bonds Assumed (total, $33,000):
$3,000 Hillside Av. Imp't 6s of Feb. 1, 1897 and 1899.....F. 1 & A. 1.
19,000 Street & Sewer Imp't Series A, 5s of Dec. 1, 1912.....J. 1 & D. 1.
5,000 St. & Sewer Imp't Series B, 5s of April 3, 1902 and 1904..A. 3 & O. 3.
6,000 St. & Sewer Imp't Series D, 5s of Oct. 15, 1920 and 1922.A. 15 & O. 15.
Westwood Bonds Assumed (total, $22,500):
† 17,500 Town Hall 6s of July 1, 1908..J. 1 & J. 1.
†5,000 Town Hall 6s of Feb. 1, 1909.F. 1 & A. 1.

Bonds marked thus (*) in foregoing statement, are, in whole or in part, $500 pieces; marked thus (†) are, in whole or in part, $100 pieces or uneven amounts; all other issues are in $1,000 pieces; (a) $5,000 of these bonds being those due Dec. 1, 1904, are for $500 each.

Total bonded debt, as above, $28,526,000. In addition there were outstanding on Dec. 31, 1896, $370,908.91 street improvement 5 p. c. bonds, due at various dates, and $61,607.32 street improvement 6 p. c. bonds, due 1897 to 1905—interest on both payable at various dates. The trustees of the sinking fund hold street improvement bonds, which are paid by special property assessment, in addition to above, amounting to $1,795,796.13, and Board of Education 4 p. c. bonds amounting to $50,000—total, $1,845,796.13—being applicable to redemption general bonds preceding. The Cincinnati Southern Ry. Trustees receive and pay $1,090,000, same being present rent of the road, which increases to $1,250,000 in 1901; and the Water works pay an annual sinking fund of $102,484, and the interest on all water bonds, amounting to $71,195 in 1896. With these exceptions the care of the debt is a general charge on the city. The net increase of bonded debt outstanding for the year 1896 was $439,000, the total outstanding Dec. 31, 1896, being $28,526,000. From preceding amount must be deducted the amount of street, pavement, and sewerage assessment improvement bonds held in the sinking fund, being $1,795,796.13; Board of Education of the city of Cincinnati bonds held in the sinking fund being $50,000, and cash on hand uninvested in sinking fund being $728,955.22, making a total of $2,574,751.35, leaving a net liability of $25,951,248.65. This amount is represented by Cincinnati Southern Ry. producing income, $18,616,000; water works producing income, $1,409,500; balance, represented by all other property, $5,925,748.65—total, $25,951,248.65. The orphan asylum bonds are in registered form; all others are coupon bonds. Interest on the bonds of the city of Cincinnati payable as follows—on the water bonds of 1900 and the funding and canal bonds Letters A and A2 of May 1, 1897, is payable at the office of the City Treasurer; on the $993,000 funding bonds of May 15, 1904, on hospital Letter S3 7s of 1906, on orphan asylum reg. 6s, on the workhouse 4s of 1923 and on the street improvement bonds, is payable at the Bank of America, New York; on all other issues at American Exchange National Bank, New York, N. Y. Interest on the several issues of Avondale bonds is payable at the Fourth National Bank, Cincinnati, O.; on Clifton issues at Ohio Valley National Bank of Cincinnati; on Linwood bonds, Riverside bonds, and Westwood bonds, place of payment not reported. In April, 1897, the city sold $3,654,000 3.65 p. c. 40-yr. g. con. s. f. bonds. No default ever made in payment of obligations. Authority, John A. Caldwell, Mayor.

CLEVELAND, Cuyahoga Co.—Incorp. a village, 1814; city, 1836; consol. with Ohio City, 1854. Pop. 1890, 261,353; 1897 (est.), 375,000. Ass'd val., 1896: R., $105,089,320; P., $33,384,065—total, $138,473,385. Estimated actual value, 1896, $500,000,000. Tax rate per $1,000—1896, $29.20.

Bonded debt, Dec. 31, 1896 (total, $9,643,127):

Interest.
$100,000 Water works 4s of 1926.....A. & O.
100,000 Water works 3 65-100s of 1902.....M. & S.
100,000 Water works 4s of 1903.....J. & J.
500,000 Water works 6s of 1897.....M. & S.
275,000 Water works 6s of 1900.....M. & S.
400,000 Water works 4½s of 1902.....A. & O.
200,000 Water works 4s of 1903.....A. & O.
200,000 Water works 4s of 1905.....A. & O.
16,977 Water works 6s of 1897-1903.....A. & O.
276,000 Fund. Debt 4s of 1896-1916.....A. & O.
26,000 Fund. Debt 5s of 1897.....A. & O.
117,000 Fund. Debt 4s of 1898.....M. & S.
265,000 Fund. Debt 5s of 1899.....A. & O.
156,000 Fund. Debt 5s of 1900.....A. & O.
39,000 Fund. Debt 5s of 1901.....A. & O.
100,000 Fund. Debt 5s of 1901.....M. & N.

		Interest.
$46,000	Fund. Debt 4s of 1902	A. & O.
217,000	Fund. Debt 4½s of 1898	A. & O.
227,000	Fund. Debt 5s of 1902	A. & O.
100,000	Fund. Debt 4s of 1904	A. & O.
11,000	Canal 6s of 1898	M. & N.
150,000	Canal 5s of 1903	A. & O.
150,000	Viaduct 4s of 1904	A. & O.
125,000	Viaduct 5s of 1907	J. & D.
125,000	Viaduct 6s of 1897	J. & D.
100,000	Viaduct 6s of 1897	M. & N.
100,000	Viaduct 6s of 1898	M. & S.
300,000	Viaduct 6s of 1898	J. & D.
170,000	Viaduct 6s of 1898	M. & N.
65,000	Bridge 5s of 1899	A. & O.
60,000	Bridge 4½s of 1899	A. & O.
60,000	Bridge 4s of 1900	A. & O.
30,000	Bridge 4s of 1900	M. & N.
10,000	Bridge 4s of 1900	M. & S.
20,000	Bridge 5s of 1900	A. & O.
10,000	Bridge 4s of 1902	A. & O.
20,000	Bridge 4s of 1902	A. & O.
25,000	Bridge 5s of 1903	A. & O.
285,000	Bridge Repair 5s of 1903	A. & O.
16,000	Bridge Repair 5s of 1897	A. & O.
74,000	Bridge Repair 4½s of 1897	A. & O.
50,000	Bridge 4s of 1926	A. & O.
250,000	River and Harbor 4s of 1926	A. & O.
110,000	Intercepting Sewer 4s of 1926	A. & O.
175,000	El. Ry. 4s of 1901	J. & J.
60,000	El. Ry. 4s of 1901	M. & N.
100,000	El. Ry. 4s of 1902	A. & O.
100,000	El. Ry. 4s of 1903	J. & J.
75,000	El. Ry. 4s of 1903	J. & D.
150,000	El. Ry. 5s of 1903	J. & D.
232,000	El. Ry. 5s of 1904	J. & D.
2,000	Fire Dept. 6s of 1897-98	A. & O.
100,000	Fire Dept. 5s of 1902	A. & O.
147,000	Fire Dept. 5s of 1903	A. & O.
20,000	Police Station 5s of 1901	M. & N.
100,000	Police Station 4½s of 1897	M. & N.
239,757	Street Imp. 5s of 1897-98	A. & O.
696,000	Sewer 4s, 4½s, and 5s of 1897-1916	A. & O.
1,000,000	Park 4s of 1923-24	A. & O.
40,000	Street Damage 5s of 1897-1900	A. & O.

Total debt Jan. 1, 1897, $9,643,127. Sinking funds, $1,817,779. Net debt, $5,933,371; annual interest on debt is $476,638. Outstanding street improvement notes, $629,393 are included in total debt, $9,643,127. Net debt, $5,933,371 excludes water debt, $1,891,977. The street improvement bonds are payable by special assessment. The city owns its water works. Income from water rents, 1896, $628,523. Cash in treasury, $1,810,103. Interest at the American Exchange Natl. Bank, N. Y. On Jan. 20, 1897, the city sold $250,000 River and Harbor 20-yr. 4s. The city has never defaulted. Authority, A. F. Crosby, Deputy Aud.

Bonded debt, June 1, 1897 (total, general

COLUMBUS, Franklin Co.—Pop. 1890, 90,389. Ass'd val., 1896, $63,130,350. Tax rate per $1,000—1896, $27.

Bonded debt, Dec. 31, 1896 (general city, $4,827,500; street imp., $2,696,700—total, $7,524,200):

	Sewer Bonds (total, $1,614,000):	Interest.
$4,000	6s, 1891, due Sept. 1, 1902	M. & S.
20,000	6s, 1884, due June 1, 1904	J. & D.
17,000	6s, 1884, due July 1, 1904	J. & J.
10,000	5s, 1890, due Dec. 1, 1900	J. & D.
48,500	5s, 1891, due July 1, 1902	J. & J.
40,000	5s, 1890, due Nov. 1, 1910	M. & N.
10,000	5s, 1890, due Dec. 1, 1910	J. & D.
200,000	5s, 1891, due Jan. 1, 1911	J. & J.
1,500	5s, 1891, due March 1, 1911	M. & S.
30,000	5s, 1892, due July 1, 1912	J. & J.
250,000	4½s, 1891, due Sept. 1, 1921	M. & S.
500	4s, 1891, due Oct. 1, 1896	A. & O.
19,000	4s, 1882, due Sept. 1, 1897	A. & O.
4,500	4s, 1881, due July 1, 1901	J. & J.
165,000	4s, 1883, due May 1, 1903	M. & N.
29,000	4s, 1884, due May 1, 1904	M. & N.
118,000	4s, 1885, due Dec. 1, 1905	J. & D.
25,000	4s, 1886, due June 1, 1906	J. & D.
45,000	4s, 1886, due Aug. 1, 1906	F. & A.
10,000	4s, 1886, due Oct. 1, 1906	A. & O.
17,000	4s, 1887, due July 1, 1907	J. & J.
8,000	4s, 1887, due Dec. 1, 1907	J. & D.
12,000	4s, 1888, due Feb. 1, 1908	F. & A.
5,000	4s, 1888, due June 1, 1908	J. & D.
20,000	4s, 1889, due July 1, 1909	J. & J.
47,000	4s, 1889, due Aug. 1, 1907	F. & A
15,000	4s, 1889, due Sept. 1, 1909	M. & S.
43,000	4s, 1889, due Nov. 1, 1909	M. & N.
300,000	4s, 1890, due April 1, 1910	A. & O.
100,000	5s, 1893, due Sept. 1, 1913	M. & S.

		Interest.
	Water Works Bonds (total, $1,112,000):	
$400,000	5s, 1891, due Dec. 1, 1901	J. & D.
150,000	5s, 1893, due April 1, 1907	A. & O.
175,000	5s, 1890, due Nov. 1, 1910	M. & N.
30,000	4s, 1881, due July 1, 1901	J. & J.
100,000	4s, 1882, due July 1, 1902	J. & J.
50,000	4s, 1883, due July 1, 1903	J. & J.
100,000	4s, 1888, due Nov. 1, 1908	M. & N.
57,000	4s, 1889, due Nov. 1, 1909	M. & N.
50,000	4s, 1888, due July 1, 1918	J. & J.
	City Hall Bonds (total, $141,000):	
16,000	4s, 1886, due June 1, 1906	J. & D.
125,000	4s, 1889, due March 1, 1909	M. & S.
	Market House Bonds (total, $24,000):	
9,000	4s, 1888, due July 1, 1908	J. & J.
15,000	4s, 1889, due Aug. 1, 1909	F. & A.
	High St. Viaduct Bonds (total, $650,000):	
5,000	5s, 1891, due Jan. 1, 1911	J. & J.
95,000	4½s, 1892, due July 1, 1902	J. & J.
400,000	4½s, 1892, due Nov. 1, 1902	M. & N.
150,000	4½s, 1894, due July 1, 1909	J. & J.
	Deficiency Bonds (total, $365,000):	
42,000	Police Fund 4s of July 1, 1908	J. & J.
20,000	Fire Fund 4s of Sept. 1, 1908	M. & S.
23,000	Gas and Light 4s of Sept. 1, 1908	M. & S.
100,000	Police Fund 5s of Nov. 1, 1910	M. & N.
70,000	Gas and Light 5s of Nov. 1, 1900	M. & N.
50,000	Fire Fund 5s of Nov. 1, 1910	M. & N.
60,000	Police Fund 5s of April 1, 1913	A. & O.
	Miscellaneous Bonds (total, $922,000):	
200,000	No. High St. refund. 4s of Aug. 1, 1898	F. & A.
2,000	Levee 4s of April 1, 1904	A. & O.
50,000	Const. Levee 4s of June 1, 1909	J. & D.
25,000	Franklin Park 4s of July 1, 1899	J. & J.
35,000	City Prison Ref. 4s of Nov. 1, 1908	J. & J.
160,000	Fourth St. Br. 4s of May 1, 1905	M. & N.
150,000	Steam Fire Dept. 5s of Nov. 1, 1910	M. & N.
100,000	Steam Fire Dept. 5s of June 1, 1904	J. & D.
100,000	Franklin Park 5s of July 1, 1908	J. & J.
50,000	Front St. Viaduct 4½s of March 1, 1914	M. & S.
50,000	Fire Dept. 4s of June 1, 1916	J. & D.

Total bonded debt, as above, $7,524,200; due contractors, $16,567.11—grand total, $7,540,767.11. Deduct bonds, cash and RR. debt held in sinking fund, $1,716,245.85—net debt, $5,824,521.26, being a decrease of $210,907.27. Gross city debt, Dec. 31, 1896, $7,541,267.11. Sinking funds, $1,716,245.85; net debt, $5,825,021.26. Annual int. charge on general city bonds, $216,945. Cash on hand, $41,246. The improvement bonds are payable from assessments on frontage, all others from tax levy. Interest on police deficiency bonds of 1888 and on assessment bonds payable at the City Treasurer's office; on all other issues at the Nat. Park Bank, New York. The following bonds are subject to call at the dates indicated: Aug. 1, 1888, North High Street refunding 4s, $200,000; July 1, 1894, Franklin Park bonds 4s, $25,000; July 1, 1899, Levee bonds 4s, $50,000; one year after date, Street Improvement bonds, $907,700—total, $1,182,700. Authority, D. E. Williams, Clerk, Trustee's Sinking Fund.

DAYTON, Montgomery Co.—Pop. 1896, 79.331. Ass'd val., 1896, $41,873,440. Tax rate per $1,000, —1896, $26.40. Actual value (est.), $100,000,000.

Bonded debt, June 1, 1897 (total, general bonds, $2,339,000, including $749,000 water bonds):

		Interest.
*$30,000	Bridge 5s of Sept. 1, 1897-1903	M. & S.
12,000	Bridge 5s of Sept. 1, 1904	A. & O.
71,000	City Hall 4s of Nov. 1, 1902	M. & N.
*138,000	Refunding 5s of June 1, 1897-1910	J. & D.
18,000	Fire Dept. 5s of Sept. 1, 1897-1902	M. & S.
*15,000	Levee 5s of Oct. 1, 1904	A. & O.
*20,000	Park St. Sewer 4s of June 1, 1897-1902	J. & D.
*24,000	Park St. Sewer 4s of Sept. 1, 1897-1900	M. & S.
52,000	Park St. Sewer 4s of Oct. 1, 1897-1903	A. & O.
505,000	Water 4s of May 1, 1905	M. & N.
*28,000	Police Dept. 5s of Sept. 1, 1897-1903	M. & S.
*150,000	Sewer 5s of April 1, 1912-18	A. & O.
150,000	Funded Debt 5s of April 1, 1899-1908	A. & O.
25,000	Funded Debt 5s of Nov. 1, 1901	M. & N.
65,000	Funded Debt 4s of Sept. 26, 1902	M. & S.
5,000	Funded Debt 4½s of Aug. 20, 1897-98	F. & A.
*12,000	S. W. Sewer 4s of Sept. 1, 1897-1900	M. & S.
*50,000	Street Imp. 5s of April 1, 1903-7	A. & O.
*138,000	Street Imp. 5s of June 1, 1897-1910	J. & J.

Interest.
*$40,000 Wolf Creek Imp. 4s of 1897-1902...M. & N.
*14,000 Street Paving 4½s of Aug. 25, 1897-98.....F. & A.
*25,000 Street Pa. 5s of Aug. 1, 1906.....F. & A.
*375,000 Street Pa. 5s of April 1, 1911-19....A. & O.
*100,000 Street Pa. 5s of Nov. 1, 1913-19....M. & N.
*15,000 Water 4s of Oct. 1, 1897-1901.....A. & O.
*20,000 Water 4s of Oct. 1, 1901-6.....A. & O.
*29,000 Water 4½s of Aug. 1, 1897-1905.....F. & A.
*40,000 Water 5s of Sept. 1, 1897-1903.....M. & S.
*45,000 Water 5s of Aug. 20, 1897-1905....F. & A.
*100,000 Water 5s of April 1, 1906-9.....A. & O.
*33,000 Garbage Crematory 5s of Feb. 1, 1898-1904.....F. & A.
505,000 Water 4s, May 1, 1905.....M. & N.
45,000 Water 5s, Aug., 1897-1905.....F. & A.

Special sinking fund is authorized to pay principal and interest as they mature; general sinking fund provides for the principal of all bonds marked thus.

In addition to the total general debt as above, there were outstanding on March 1, 1897, special assessment bonds to the amount of $1,212,950; principal and interest payable from assessments upon abutting or benefited property. The city owns its water works. Interest payable at the American Exchange Nat. Bk., New York, or at the City Nat. Bk., Dayton. The city has never defaulted. Authority, C. A. Herbig, Comptroller.

FINDLAY, Hancock Co.—Pop. 1890, 18,553. Ass'd val., 1896, $6,355,140. Tax rate per $1,000—1896, $30. Bonded debt, March 1, 1897 (total, $753,630; annual interest charge, $41,899) consisted of $338,500 water works bonds due as follows: $75,000 6s, due $25,000 each 1897-1902-7; $150,000 5s, due 1908; $50,000 5s, due $25,000 each 1914 and 1919; $25,000 5s, due 1919; $25,000 6s, due 1922, and 13,500 6s, due 1922; $138,000 gas bonds, of which $20,000 are 5s, due $10,000 each 1901 and 1906, and $118,000 6s, due various from 1897 to 1907; $207,330 special debt 6 p. c. bonds, due various 1897-1906, and $69,800 miscellaneous debt bonds, bearing 4½ p. c., 5½ p. c. and 6 p. c. bonds, due various 1897 to 1912 and 1919—total bonded debt, $753,630, less bonds, notes and cash (in hands of the gas trustees, $58,000; in hands of the W. W. trustees, $5,000), $63,000, leaving net bonded debt, $690,630, as against $756,167 in 1896. The city owns its own water works and gas plant. Interest payable at the Fourth Nat. Bank, New York. The improvement bonds are provided for by special assessment on abutting property; water and gas bonds, by special tax levy and income from plant; all other bonds, by general tax levy. The School bonded debt is, $142,000. Authority, A. W. Ray, City Clerk.

FOSTORIA, Seneca Co.—Pop. 1890, 5,885; 1896 (est.), 9,000. Ass'd val., 1896, $2,056,660. Tax rate per $1,000—1895, $45.50. Bonded debt, Nov. 1, 1896 (total, $652,808), consists of $19,000 Refunding 6s of 1906; $200,000 Water 5s of 1899-1904; $308,000 Sewer 6s of 1896-1910; and $125,808 Street Improvement 6s of 1896-1911. Interest on Water bonds payable at the Shoe and Leather Bk., New York. The Street Improvement and Sewer bonds are provided for by general levy and special assessment on abutting property; all other bonds by annual tax levy.

HAMILTON, Butler Co.—Incorp. as a city, 1848. Pop. 1890, 17,565. Assessed valuation, 1896 (R. & P.), $8,098,007. Estimate actual value, 1896, $12,500,000. Tax rate, 1896, $32 per $1,000.

Bonded debt, March 13, 1897 (total, $892,954; annual interest charge, $43,599):
Interest.
$327,500 Water 5s, due $10,000 y'ly from 1897.J. & J.
150,000 Gas 5s of Feb. 1, 1899-1913.....F. & A.
124,000 Sinking Fund 15-yr. 4½s, issued 1894.
173,158 Sewer 4½s of 1896-1911.....A. & O.
100,000 Electric Light 5s, due $5,000 yearly, beginning 1909.....M. & S.
16,295 St. Assessment 6s.

All bonds are in coupon form; the Sewer 4½s for $500 and $1,000 each; all others are of $1,000 each. No floating debt. The sewer, electric light and gas bonds were issued by a vote of the people; the water bonds were issued under a special act; gas bonds are subject to call after Feb. 1, 1909. Interest on water bonds is payable at First National Bank, New York City; on other issues at city treasury. Value of property owned by the city, $1,700,000. No default made in payment of interest. Authority, M. O. Burns, City Clerk.

LIMA, Allen Co.—Incorp. as a town, March 29, 1842; as a city, June 18, 1873. Ass'd val., 1896, $7,326,707. Pop. 1890, 15,978. Est. actual value, 1896, $12,000,000. Tax rate per $1,000—1896, $24.60. Bonded debt, March 31, 1897—$100,000 Machine Shop 6s, issued 1880, due April 1, 1900, int. A. & O.; $50,000 Water 5s, issued 1885, due $10,000 yearly March 1, 1906-10, int. M. & S.; $150,000 Water 5s, issued 1885, due March 1, 1910, int. M. & S.; $138,000 Water 5s, issued 1886, due April 1, 1916, int. M. & S.; $18,000 Public Square 6s, issued 1894, due on July 1, $4,000 in 1897, $6,000 in 1898, $8,000 in 1899, int. J. & J.; $3,800 Greenlawn Ave. Improv. 6s, issued 1895, due July 1, $400 in 1897 and 1898, $500 in 1899, 1900, 1901, and 1902, $1,000 in 1903, int. J. & J.; $38,000 West Spring St. Paving 6s, due various amounts, yearly, Jan. 1, 1898 to Jan. 1, 1908, int. Jan. & July; $400 McDonald St. Imp't 6s and $300 W. Spring St. 6s (last two issues originally due in 1895 and 1896, but extended by consent of owners)—total bonded debt, $498,500. Floating debt, $65,265.79. Cash and other assets on hand, $65,839.79. Interest on Water bonds at office of Winslow, Lanier & Co., New York; on Machine Shop bonds at 1st Nat. Bank, Lima; on Public Square bonds at Kountze Bros., New York; on Street Imp. bonds, at the City Treasurer's office. Bonds are in coupon form, Improvement bonds for $100 each, all others $1,000 each. No default made in payment of interest. Authority, C. E. Lynch, City Clerk.

PIQUA, Miami Co.—Pop. 1890, 9,090. Ass'd val., 1896, $4,417,435. Tax rate per $1,000, $30.90. Bonded debt, July 31, 1896—$150,000 Improvement 6s of 1905; $127,500 Improvement and Refunding 6s of 1909; $3,000 Water 6s of 1897-99, $1,000 due yearly, int. J. & J.; $150,000 Water 6s of Sept. 1, 1899, int. M. & S.; $65,000 Water 5s of July 1, 1905, int. J. & J.; $50,000 Water 5s of Sept. 1, 1909, int. M. & S.; $11,000 Water 5s of Aug. 1, 1911, int. F. & A.; $101,000 School 5 & 6 p. c. bonds, due in 1913—total, $598,500. Interest payable at the Importers' and Traders' Nat. Bk., New York. James Ward Keyt, Mayor.

SANDUSKY, Erie Co.—Pop. 1890, 18,471; 1895, 23,000. Ass'd val., 1896: R., $4,646,580; P., $2,271,300—total, $6,917,880. Tax rate per $1,000—1896, $30.20. Bonded debt, Nov. 1, 1896 (total, $641,300), as follows:
Interest.
$60,000 Water 4½s, due $5,000 y'ly to 1908....J. & J.
90,000 Water 5s, due $10,000 y'ly to 1905....A. & O.
5,000 Water 5s of May 1, 1906.
20,000 Water 5s, due $4,000 y'ly to 1901....A. & O.
27,000 Water 5s, due $3,000 y'ly to 1905....J. & J.
4,000 Market 5s of May 1, 1902.....J. & J.
2,000 Building 5s, due Nov. 1, 1897.....M. & N.
2,500 Building 5s of Nov. 1, 1898.....M. & N.
30,000 Dock Imp. 5s, due $2,000 y'ly to 1911.F. & A.
45,000 Dock Imp. 5s, due $3,000 y'ly to 1926.F. & A.
60,000 Refund. 6s of 1910.
8,000 Market House 5s of 1899.
149,000 Sewer 5s, due in series to 1904.
3,000 Street Open. 5s, due $1,500 y'ly, Oct., 1897-98.....A. & O.
138,500 Street Paving 5s of 1912.

Interest on water bonds and on dock improvement bonds payable in New York; on sewer 5s of 1904 in Boston; on all others at city treasury. The sewer bonds, except $30,000, are payable by special assessment, and the street improvement bonds (except $4,000) by abutting property. C. M. Keyes, Auditor.

SPRINGFIELD, Clark Co.—Pop. 1890, 31,895; 1896 (est.), 38,000. Ass'd val., 1896, $17,068,166. Tax rate per $1,000—1896, $22.30. Bonded debt, Dec. 1, 1896, consists of —$190,000 Water Works 5s of 1897-1905, due $10,000 yearly; $202,000 Water Works 5s, due from 1906 to 1917; $225,000 Market House & City Building 4½s, due $15,000 yearly, Sept. 1, 1907-1921; $45,000 Street Improvement (city's share) 5s of 1897-1905; $30,000 Bridge 5s of 1898-1902; $23,000 Sewer 6s of 1897-1900; $6,000 Sanitary Improvement 5½s of 1897-99; $22,000 Cemetery and Park 5s, due $5,000 in 1904-18, and $17,000 in 1915-17—total general city bonds, $743,000. Special assessment, $122,481 Sewer and Street Improvement 6s of 1896-1904—total debt, $815,481. Interest payable March and Sept. at the City Treasurer's office, or in New York.

Since the date of the above statement there were issued $3,000 Water $1,000 coup. 5 p. c. bonds, dated June 1, 1897, due Sept. 1, 1919, int. March and Sept., at Importers' and Traders' Bank, New York City.

TIFFIN, Seneca Co.—Pop. 1890, 10,801. Ass'd val., 1896, $3,974,490. Tax rate per $1,000—1896, $35.80. Bonded debt, Nov. 1, 1896 (total, $743,015):
$152,000 Nat. Gas 6s of 1896-1909.
76,000 Refunding 6s of 1896-1906.
50,000 Park 6s of 1896-1909.
144,800 Ext. Debt 6s of 1896-1906.
269,000 Street and Sundry Imp't 6s, 1896-1910.
47,315 Sewer 6s of 1896-1910.
3,500 Machinery 6s, 1897-99.

The street improvement and sewer bonds are payable by special assessment; all others from general

taxation. Interest payable March & Sept. Sinking fund, $1,500—net debt, Nov. 1, 1896, $690,345.

TOLEDO, Lucas Co.—Pop. 1890, 81,434; 1896 (est.), 122,300. Ass'd val., 1896: R., $36,529,770; P., $11,053,280—total, $47,583,050; 1897 (est.), R., $37,000,000; P., $11,500,000—total, $48,500,000. Tax rate per $1,000—1896, $31.20.

Bonded debt, Jan. 1, 1897 (total, $6,029,272.85; annual interest charge, $284,045):

		Interest.
$30,000	Gen. Fund 6s of Oct. 1, 1899	A. & O.
110,000	Gen. Fund Ref. 5s of Oct. 1, 1913	A. & O.
40,000	Gen. Fund Def. 4½s of Oct. 10, 1903	A. & O.
69,000	Gen. Refdg. 4½s of May 15, 1914	M. & N.
30,000	Gen. Fund Refdg. 4½s of Dec. 1, 1899	J. & D.
100,000	Gen. Fund Refdg. 5s of April 1, 1905	A. & O.
100,000	Gen. Fund Refdg. 4½s of Dec. 1, 1900	J. & D.
190,000	Gen. Fund Refdg. 4s of April 30, 1906	M. & N.
57,000	Gen. Fund Refdg. 4s of Dec. 1, 1906	J. & D.
70,000	Gen. Fund Refdg. 4s of July 1, 1917	J. & J.
70,000	Gen. Fund Ref. 4½s of May 1, 1908	M. & N.
190,000	Gen. Fund Ref. 4s of July 1, 1919	J. & J.
60,000	Gen. Fund Ref. 4½s of May 26, 1911	M. & N.
90,000	Gen. Fund Ref. 4½s of Nov. 1, 1911	M. & N.
92,000	Gen. Fund Refdg. 5s of Oct 1, 1901	A. & O.
110,000	Gen. Fund Ref. 4½s of July 1, 1912	J. & J.
400,000	Park 4s of July 1, 1942	J. & J.
100,000	Park 4s of July 1, 1922	J. & J.
100,000	Park 4s of July 1, 1944	J. & J.
497,000	Water 5s of June 1, 1903	J. & D.
500,000	Water Wks. Refund. 4½s of Sept. 20, 1914	M. & S.
3,000	Water Wks. Refund. 6s of Oct. 1, 1899	A. & O.
30,423	St. Inter. 4½s of Sept. 4, 1910	M. & S.
100,000	St. Inter. 5s of May 1, 1911	M. & N.
20,000	St. Intersec. 4½s of Jan. 15, 1913	J. & J.
75,000	St. Intersec. 5s of Nov. 1, 1913	M. & N.
91,850	St. Inters. 5s of Nov. 2, 1911	M. & N.
50,000	St. Inters. 4½s of March 1, 1914	M. & S.
93,000	St. Inters. 5s of Jan. 20, 1912	J. & J.
25,000	St. Intersec. 4½s of Sept. 1, 1912	M. & S.
10,000	St. Inters. 4½s of May 1, 1915	M. & N.
50,000	St. Intersec. 4½s of March 1, 1914	M. & S.
432,000	Tol. & Woodv. 7 3-10s of May 4, 1900	M. & N.
225,000	Bridge 5s of Oct. 1, 1913	A. & O.
21,000	Bridge 4½s of May 1, 1908	M. & N.
25,000	Bridge 4½s of Oct. 1, 1913	A. & O.
10,000	Bridge 4½s of June 30, 1908	J. & D.
19,000	Bridge 5s of Jan. 2, 1911	J. & J.
15,000	Bridge 4½s of Sept. 10, 1911	M. & S.
*7,000	Bridge 4½s of Oct. 1, 1913	A. & O.
200,000	Bridge 4s of Feb. 1, 1925	F. & A.
43,000	Bridge 4½s of Dec. 1, 1914	J. & D.
40,000	Mem. Hall 5s of April 1, 1905	A. & O.
300,000	Nat. Gas Judgments 4½s of Oct. 2, 1903	A. & O.
75,000	Nat. Gas 4½s of May 10, 1919	M. & N.
100,000	Nat. Gas 4½s of Oct. 1, 1904	A. & O.
100,000	Nat. Gas 4½s of Oct. 1, 1899	A. & O.
150,000	Nat. Gas 4½s of Oct. 1, 1909	A. & O.
150,000	Nat. Gas 4½s of Oct. 1, 1914	A. & O.
175,000	Nat. Gas 4½s of Oct. 1, 1919	A. & O.
100,000	Nat. Gas 4½s of July 1, 1917	J. & J.
10,000	Sanitary 4½s of April 8, 1900	A. & O.
10,000	Sanitary 4½s of Sept. 1, 1901	M. & S.
10,000	Police Patrol Barn 4½s of May 15, 1911	M. & N.
$50,000	Fire 4½s of July 1, 1912	J. & J.
30,000	Fire 4½s of Sept. 1, 1912	M. & S.
8,000	Dredging 4½s of July 15, 1912	J. & J.
70,000	Imp't Def. 4½s of April 20, 1914	A. & O.
120,000	Water Works Extension 5s, due $3,000 y'ly, Jan. 1, 1898-1901	J. & J.
20,000	Univers. Ref. 5s of Nov. 16, 1905	M. & N.
6,000	Street Intersec. 4½s of Dec. 1, 1906	J. & D.

Total general bonds, as above, $6,029,272.85 (annual interest charge, $284,045.03); less sinking fund investments, $370,000—net general debt, $5,659,272.85. Special debt—unredeemed improvement bonds and certificates (based on special assessments, $639,256.25—total debt, Dec. 31, 1896, $6,298,529.10. All bonds and semi-annual interest are payable at the Importers' and Traders' National Bank, New York City—except the general refunding issue of May 15 and Dec. 1, 1884, and the Memorial Hall, which are payable at the office of the trustees of the sinking fund, Toledo, O. The general fund refunding 5s and the bridge 4½s of 1913, are redeemable at any time after the year 1893. Total amount of outstanding bonds for school purposes (4.4½ and 4½ p. c. interest), $480,000. Authority, Melbourne S. Wright, City Auditor.

YOUNGSTOWN, Mahoning Co.—Pop. 1880; 15,435; 1891, 33,220; 1897 (est.), 45,000. Ass'd val., 1896: R., $9,875,680; P., $3,757,270—total, $13,632,950. Estimated actual value, 1896, $43,000,000. Av. tax rate per $1,000—1896, $28.90. Bonded debt, June 11, 1897 (total, $529,607)—$240,000 Water 5s; $44,000 Fire Dept. Building 5s; $245,607 Special Improv. 5s and 6s—total, $529,607. Floating debt (loans, 5½ p. c.), $23,000; School bonds (6 p. c.), $124,000—total, $676,607. Sinking funds, $41,200; cash in treasury, June 11, 1897, $46,396.92. Interest on $100,000 Water Works bonds payable at Park National Bank, New York, N. Y.; on all other issues at city treasury. The Special Improvement bonds are payable by special assessment on abutting property. Other bonds are payable from annual tax levy. No default ever made in payment of obligations. Authority, F. C. Brown, City Clerk.

ZANESVILLE, Muskingum Co.—Pop. 1890, 21,009. Ass'd val., 1896, $9,088,124. Property is assessed about ⅓ actual value. Tax rate per $1,000, $27.90.

Bonded debt, March 15, 1897 (total, $628,000):

		Interest.
$10,000	Cemetery 5s of July 1, 1908	J. & J.
10,000	Fire Dept. Refdg. 4½s of 1900	M. & S.
204,000	Refund. 4s of Oct. 1, 1915	A. & O.
70,000	Special Assess't 6s of Sept. 1, 1897	M. & S.
40,000	Natural Gas 4½s of May 1, 1905	M. & N.
30,000	Wat. Wks. Ref. 4½s of April 1, 1906	A. & O.
60,000	Water Wks. 4½s of July 1, 1907	J. & J.
20,000	Water Works 4½s of Oct. 1, 1909	A. & O.
70,000	Water Works 4½s of April 1, 1913	A. & O.
50,000	Water Works 4½s of July 1, 1916	M. & N.
25,000	Wat. Works Ref. 5s of July 1, 1913	J. & J.
25,000	Zanesv. Ry. 4½s of July 1, 1905	J. & J.
14,000	Zanesville Ry. 4½s of Jan. 1, 1910	J. & J.
28,010	Street Pav. 6s, due 1898 to 1902	

Debt, $558,000; special assessments, $92,600—total, $650,600. Interest payable at the Nassau Bank, New York City, or at the Treasurer's office. C. N. Bartner, City Clerk.

TERRITORY OF OKLAHOMA.

History.—Organized as a Territory (Act May 2, 1890) May 2, 1890. Formerly part of the Indian Territory. Divided into 22 counties. Area, 39,030 sq. miles. Pop., 1894, 212,635; 1895 (est.), 275,000. Ass'd val., 1896, R. and P., $24,815,711. Tax rate per $1,000, 1896, $4. Property is assessed at about one-half of its actual value. For statistics of assessment, population, etc., see previous issues of the MANUAL.

Receipts and disbursements, two years ending Nov. 30, 1896.—Balance on hand, Nov. 30, 1894, $7,585; receipts for period, $373,757—total, $381,342. Disbursements, $349,004. Balance, Nov. 30, 1896, $32,338.

Bonded debt, Jan. 1, 1897, $48,000 6 p. c. 10-30-yr. School bonds. This debt was contracted to provide building funds for the Territory's three institutions of learning. These bonds bear interest at the rate of 6 p. c. per annum, payable annually. Section 388, Revised Statutes, provides for an annual tax of one-half mill on the dollar of assessed valuation to meet this interest as it becomes due.

STATE OF OREGON.

History.—Oregon was formed into a separate Territory, Aug. 14, 1848, and admitted into the Union Feb. 14, 1859. Area, 94,560 sq. miles. Pop., 1890, 313,767. Gross valuation, 1896, $151,864,670; indebtedness and exemption, $8,687,699; equalized valuation, $143,176,971. Average tax rate per $1,000, 1896, $4. For statement showing, by counties, area, population (1890), and assessed valuation (1891 and 1892), as also statistics of State population and assessment, etc., see previous issues of the MANUAL.

Receipts for two years ending Dec. 31, 1896, including balances forward, $2,353,564.85. Disbursements, $1,985,529.43. Leaving balance in treasury, $368,034.42.

Bonded Debt, Dec. 31, 1896.—The State is practically out of debt. There are outstanding Soldiers' Bounty bonds, due Jan. 1, 1880, $50; Soldiers' Relief bonds, due Jan. 1, 1874, $761.10; Modoc War bonds, due Jan. 1, 1880, $317.75, and Indian War bonds, also past due, $700.94—a total of $1,829.79 bonds. There are also outstanding $669.95 10 per cent. warrants, including accrued interest, making the total unpaid indebtedness $2,499.74. Provision has long since been made for payment of above warrants and bonds, and interest thereon has ceased. Forty soldier bonds of $50 each (exclusive of interest) still remain uncalled for, the same having been issued under date of Jan. 1, 1866. Outstanding State warrants, payable from the swamp land fund, with interest, $35,794.47; outstanding warrant, No. 9,372, payable from the Eastern Oregon Insane Asylum fund, $25,000. Payment of the latter has been enjoined by a decision of the Supreme Court. Interest on loans made from irreducible school fund, payable Jan. 1 and July at Salem, Ore.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1466.

Indebtedness of Cities and Towns in the State of Oregon.

PORTLAND, Multnomah Co.—Incorp. 1854. In June, 1891, Portland, East Portland, and Albina (pop. 1890, 62,046) were consolidated. Pop. 1890, 62,046; 1895, 81,342. Ass'd val., 1896, $46,475,917. Est. actual value, 1896, $100,000,000. Tax rate per $1,000, 1895 (city, $11), $27.10; 1897 (city, $8), $25.

Bonded debt, June 1, 1897 (total, $4,922,070):

		Interest.
$50,000	Boulevard 30-yr. 6s of June 1, 1921	J. & D.
50,000	Light 30-yr. 6s of May 1, 1921	M. & N.
50,000	Park 3-yr. 6s of June 1, 1921	J. & J.
500,000	30-yr. Bridge 5s of Jan. 1, 1922	J. & J.
50,000	30-yr. Ferry 5s of April 1, 1922	J. & J.
200,000	30-yr. Bridge 5s of April 1, 1925	A. & O.
175,000	30-yr. City Hall 5s of Jan. 1, 1920	J. & J.
500,000	30-yr. City Hall 5s, due 1923 & 1924	J. & J.
10,000	Gen. 20-yr. 6s of Aug. 1, 1910	F. & A.
40,000	Gen. 30-yr. 6s of June 1, 1921	J. & D.
56,500	Gen. 10-yr. 6s of May 1, 1901	M. & N.
$250,000	Water 30-yr. 6s of May 1, 1921	M. & N.
2,900,000	Water 30-yr. 5s, due $700,000 Jan. 1, 1917, $2,200,000 July 1, 1923	J. & J.
90,570	Improvement 10-yr. 6s, dated July 1, 1895—Nov. 1, 1896.	

All the water bonds are tax free. The water 5s are payable, principal and interest, from water rates. Bonds are payable, principal and interest, in gold. Interest on gen. bonds of 1910, payable by Blair & Co., New York; on gen. bonds of June 1, 1921, the boulevard and park bonds, at Chemical Nat. Bk., New York; on light bonds, on water bonds due in 1921, and of gen. bonds of 1901, at New York; on all other bonds in Portland. Warrant outstanding, $172,750. Total debt, $4,922,070; annual interest charge, $246,640. A special Act of Legislature is necessary for each issue of bonds in excess of the city's charter debt limit of $150,000 above authorized debt. Authority, A. N. Gambell, City Aud.

STATE OF PENNSYLVANIA.

History.—In 1776 the State Constitution was formed, and on Dec. 13, 1787, the Constitution of the United States was adopted. The seat of the United States Government was at Philadelphia until 1800, when it was removed to Washington. Area, 44,985 sq. miles. Pop., 1890, 5,258,014. Ass'd val., 1896, R., $2,499,661,995; P., $670,803,246—total, $3,170,465,241. Average tax rate per $1,000, (see below). For statement showing, by counties, the area, population (1890), and tax valuation (1891), as also statistics of State's population, assessed valuation, etc., for certain periods, see previous issues of the MANUAL. No tax for State purposes is levied on real estate. The principal sources of revenues are tax on corporation stocks, corporate loans, gross receipts, mercantile licenses, wholesale liquor licenses (retail liquor licenses are retained by the counties), collateral inheritances, bank stocks, insurance premiums, net earnings of bankers, licenses of brewers, brokers, and bottlers, tax on writs, etc., and on personal property. Under the new law the tax on personal property at 4 mills is estimated at $2,600,000, of which three-quarters will be returned to the counties and the remaining quarter retained by the State. The rate of millage on real estate is fixed by the County Commissioners of each county. The amount assessed for county purposes on real estate for 1896 was $20,738,185; the rate is not uniform, varying from 2 to 20 mills.

General Revenue, year ending Nov. 30, 1896.—Gross receipts, $12,913,843.59; balance in treasury, Nov. 30, 1895, $3,429,654.07—total, $16,343,497.66. Expenditures: $11,280,893.47. Balance in treasury, Nov. 30, 1896, $5,062,604.19. Divided as follows: General fund, $4,250,257; sinking fund, $812,347.19—total, $5,062,604.19.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1466 *et seq.*

Bonded debt, Nov. 30, 1896 (total, $6,815,305):

Classification of Securities.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Charge.
Non-interest-bearing Debt:			p. c.		$	$
Relief Loans	May 4, 1841	July 1, 1870	.....	.....	96,132	.....
Interest Certificates Unclaimed	.....	.....	.....	.....	4,448	.....
Interest Certificates Outstanding	.....	.....	.....	.....	13,039	.....
Domestic Creditors	.....	.....	.....	.....	25	.....
Overdue Loans, Interest Stopped:						
5 per cent. Bonds	.....	.....	.....	.....	18,415	.....
6 per cent. Bonds	.....	.....	.....	.....	2,000	.....
6 per cent. Chambersburg Certificates	.....	.....	.....	.....	97	.....
Interest-bearing Debt:						
Loan 30 years, Registered	June 8, 1881	Feb. 1, 1912	3½	Feb. & Aug.	1,642,900	57,501
Loan 30 years, Registered	June 8, 1881	Feb. 1, 1912	4	Feb. & Aug.	4,521,250	180,850
Agricultural College Scrip, 6 per cent.	Feb. 1, 1872	Feb. 1, 1922	6	Feb. & Aug.	500,000	30,000
Proceeds on Sale of Exp. Farms	1887	Held in State Treasury.	6	Quarterly.	17,000	1,020

Total debt as above, $6,815,305. Bonds and cash in sinking fund, $5,164,180.53—net debt, Nov. 30, 1896, $1,651,124.94. "Bonds and cash in sinking fund" consist of Allegheny Valley RR. bonds, $1,300,000; interest on

same, Nov. 30, 1896, $27,083; United States 4 p. c. consols ($2,775,000 at 109), $3,024,750; cash, $812,347.19—total, $5,164,180.53.

Indebtedness of Counties in the State of Pennsylvania.

ALLEGHENY.—Area, 750 sq. miles. Pop. 1890, 551,959. Ass'd val., 1896: R., $433,982,160; P., $1,693,095; occupation, $1,277,376—total, $481,599,750.

Bonded debt consisted, Jan. 1, 1897 (total, $3,308,161) of the following:

$1,277,376 Compromise 50-yr. r. & c. 5s of Jan. 1, 1913.
300,000 Court House reg. 4s of Jan. 1, 1908.
500,000 Court House reg. 3½s of Oct. 1, 1906.
105,000 Riot 10-23-yr. reg. 4s of Jan. 1, 1900 (opt. any time).
1,125,500 Riot 20-yr. reg. 4s of Jan. 1, 1906 (subject to call).

Interest on the Court House 3½s payable April and Oct.; on other issues Jan. and July; on the Compromise bonds at the Commercial National Bank, Philadelphia, Pa.; on the Riot bonds at the County Treasurer's office and at the office of Townsend, Whelen & Co., Philadelphia, Pa., and on the Court House bonds at the County Treasurer's office. The bonds are of the denominations of $500, $1,000 and $10,000. Interest on the Compromise bonds is payable at the Commercial Nat. Bank, Philadelphia; on the 4 p. c. Riot bonds at the County Treasurer's office and at the office of Townsend, Whelen & Co., Philadelphia; and on all other issues, at the County Treasurer's office. Floating debt, $285—total debt, $3,308,161. No default ever made in payment of obligations. Authority, J. M. Anderson, Co. Treas. County seat, Pittsburgh, Pa.

LYCOMING.—Ass'd val., 1892 (personal), $3,481,935. The total debt is $457,925, of which no particulars are reported. County seat, Williamsport.

SCHUYLKILL.—Area, 816 sq. miles. Pop. 1890, 154,163. Tax val., 1896: R., $43,987,629; P., $2,863,509—total, $46,851,138. Estimated actual value, 1896, $78,085,230. Average tax rate per $1,000—1896, $8.

Funded debt (total, $576,200), consisted Jan. 1, 1897:

		Interest.
$53,300	4s, due April 1, 1910, opt. 1899	A. & O.
142,000	4s, due April 1, 1914, opt. after April 1, 1899.	
200,000	10-30-yr. 3s, due July 1, 1919	J. & J.
31,800	10-30-yr. 3s, due Sept. 1, 1921	M. & S.
74,100	10-30-yr. 3s of 1921	J. & J.
75,000	Almshouse 4s of Oct., 1916 (opt. after 1906)	A. & O.

Interest payable in Pottsville, Pa.

All bonds are coupon (except the $142,000 4s, and the Almshouse 4s, which are registered) and tax exempt. No default ever made in payment of obligations. Authority, Elias Davis, Co. Treasurer. County seat, Pottsville.

Indebtedness of Cities and Towns in the State of Pennsylvania.

ALLEGHENY, Allegheny Co.—Pop. 1890, 105,287; 1897 (est.), 115,000. Ass'd val., 1896: $79,843,625. Average tax rate per $1,000—1896, $12. Actual value of property, 1896, $85,000,000.

Funded debt, March 1, 1897 (total, $5,655,295):

		Interest.
$27,000	Municipal Ren. 5s, 1880—Jan. 1, 1895	J. & J.
13,000	Municipal 4s, due July 1, 1906	J. & J.
150,000	Municipal 4s, 1891—April, 1911	A. & O.
117,000	Renewal 4s, 1890—Jan. 1, 1910	J. & J.
15,000	City Park 4s, 1886—July 1, 1906	J. & J.
25,000	City Park 4s, 1890—April 1, 1910	A. & O.
160,000	Elec. Light Series A 4s, 1891—April 1, 1921	A. & O.
14,000	Elec. Light "B" 4s, 1893—Oct. 1, 1923	A. & O.
86,000	Elec. Light "C" 4s, 1894—July 1, 1924	J. & J.

Sewer Bonds:

8,000	Renewal 4½s, 1883—Jan. 1, 1903	J. & J.
20,000	Refund. Ren. 4½s, 1880—Nov. 1, 1900	M. & N.
18,500	Renewal 4s, 1881—Jan. 1, 1901	J. & J.
62,000	Renewal 4s, 1881—July 1, 1901	J. & J.
8,000	Refund. Ren. 4s, 1881—Nov. 1, 1901	M. & N.
20,000	Renewal 4s, 1882—July 1, 1902	J. & J.
50,000	Renewal 4s, 1883—July 1, 1903	J. & J.
7,000	Refund. Ren. 4s, 1883—Nov. 1, 1903	M. & N.
75,000	Renewal 4s, 1884—Jan. 1, 1904	J. & J.
50,000	Sew. (gold int.) 4s, 1887—July 1, 1917	J. & J.
55,000	Sewer Ser. "A" 4s, 1893—Oct. 1, 1923	A. & O.
100,000	Sewer Ser. "B" 4s, 1894—April 1, 1924	A. & O.
145,000	Sewer Ser. "C" 4s, 1894—July 1, 1924	J. & J.

Street Improvement Bonds:

13,000	McClure Av. Ren. 4½s, 1880—July 1, 1900	J. & J.
13,000	McClure Av. Ren. 4s, 1884—July 1, 1894	J. & J.
13,000	McClure Av. Ren. 4s, 1881—July 1, 1901	J. & J.
13,000	McClure Av. Ren. 4s, 1883—July 1, 1903	J. & J.
23,000	California Ave. 4s, 1891—April, 1911	A. & O.
18,000	Charles St. Ren. 4½s, 1880—July 1, 1900	J. & J.
13,000	Charles St. Ren. 4s, 1884—July 1, 1894	J. & J.
18,000	Charles St. Ren. 4s, 1881—July 1, 1901	J. & J.

		Interest.
$75,000	Street Imp. 4s, 1891—April 1, 1911	A. & O.
200,000	St. Imp. "A" 4s, 1893—Oct. 1, 1923	A. & O.
200,000	St. Imp. "B" 4s, 1894—April 1, 1924	A. & O.
200,000	St. Imp. "C" 4s, 1894—July 1, 1924	J. & J.
40,000	Water 5s, 1877—July 1, 1897	J. & J.
64,000	Water 4s, 1883—July 1, 1903	J. & J.
20,000	Water 4s, 1886—July 1, 1906	J. & J.
132,000	Water 4s, 1884—April 1, 1914	A. & O.
100,000	Water 4s, 1887—July 1, 1917	J. & J.
175,000	Water 4s, 1889—Jan. 1, 1919	J. & J.
100,000	Water Ren. 4s, 1890—July 1, 1910	J. & J.
100,000	Water Ren. 4s, 1892—July 1, 1912	J. & J.
150,000	Water Ren. 4s, 1893—July 1, 1923	J. & J.
28,000	Wharf Ren. 4s, 1887—July 1, 1907	J. & J.
100,000	Water 4s, Ser. A, June 1, 1895-1900	J. & D.
100,000	Water 4s, Ser. B, June 1, 1895-1905	J. & D.
100,000	Water 4s, Ser. C, June 1, 1895-1910	J. & D.
100,000	Water 4s, Ser. D, June 1, 1895-1915	J. & D.
100,000	Water 4s, Ser. E, June 1, 1895-1920	J. & D.
100,000	Water 4s, Ser. F, June 1, 1895-1925	J. & D.
108,000	Water 4s, Ser. G, June 1, 1895-1900	J. & D.
108,000	Water 4s, Ser. H, June 1, 1895-1905	J. & D.
108,000	Water 4s, Ser. I, June 1, 1895-1910	J. & D.
108,000	Water 4s, Ser. J, June 1, 1895-1915	J. & D.
108,000	Water 4s, Ser. K, June 1, 1895-1920	J. & D.
110,000	Water 4s, Ser. L, June 1, 1895-1925	J. & D.
50,000	St. Imp. 4s, Ser. D, July 1, 1895-1900	J. & J.
50,000	St. Imp. 4s, Ser. E, July 1, 1895-1905	J. & J.
50,000	St. Imp. 4s, Ser. F, July 1, 1895-1910	J. & J.
50,000	St. Imp. 4s, Ser. G, July 1, 1895-1915	J. & J.
50,000	St. Imp. 4s, Ser. H, July 1, 1895-1920	J. & J.
50,000	St. Imp. 4s, Ser. I, July 1, 1895-1925	J. & J.
33,000	St. Imp. 4s, Ser. D, July 1, 1895-1900	J. & J.
33,000	St. Imp. 4s, Ser. E, July 1, 1895-1905	J. & J.
33,000	St. Imp. 4s, Ser. F, July 1, 1895-1910	J. & J.
33,000	St. Imp. 4s, Ser. G, July 1, 1895-1915	J. & J.
33,000	St. Imp. 4s, Ser. H, July 1, 1895-1920	J. & J.
33,000	St. Imp. 4s, Ser. I, July 1, 1895-1925	J. & J.
300,000	Highway Impt. 4s, July 1, 1895, due $50,000 every five years, July 1, 1900-25	J. & J.
33,000	St. Imp. 4s, Ser. J, July 1, 1895-1900	J. & J.
33,000	St. Imp. 4s, Ser. K, July 1, 1895-1905	J. & J.
33,000	St. Imp. 4s, Ser. L, July 1, 1895-1910	J. & J.
33,000	St. Imp. 4s, Ser. M, July 1, 1895-1915	J. & J.
33,000	St. Imp. 4s, Ser. N, July 1, 1895-1920	J. & J.
35,000	St Imp. 4s, Ser. O, July 1, 1895-1925	J. & J.
66,000	St. Imp. 4s, Ser. P, Jan. 1, 1897-1902	J. & J.
66,000	Water 4s, Ser. M, Dec. 1, 1896-1901	J. & D.
66,000	Water 4s, Ser. N, Dec. 1, 1896-1906	J. & D.
66,000	Water 4s, Ser. O, Dec. 1, 1896-1911	J. & D.
66,000	Water 4s, Ser. P, Dec. 1, 1896-1916	J. & D.
68,000	Water 4s, Ser. Q, Dec. 1, 1896-1921	J. & D.

Interest.
$68,000 Water 4s, Ser. R, Dec. 1, 1896-1926..J. & D.
5,795 St. Imp. 4s, Jan. 1, 1897-1902.....J. & J.

Total funded debt, as above, $5,655,295; less amount in sinking fund, $862,146—net debt, March 1, 1897, $4,793,149. Cash on hand, Feb. 28, 1897, $747,540. Interest on bonds payable at office of Townsend, Whelen & Co., Philadelphia, Pa., and at Treasurer's office, Allegheny, Pa., or by mailed checks if requested. All bonds are tax exempt. Authority, James Brown, City Comptroller.

In June, 1897, proposals were invited for $334,000 Street Impt. 4 p. c. $1,000 reg. bonds, dated Jan. 1, 1897, due $66,000 in 1907, 1912 and 1917, and $68,000 in 1922 and 1927, int. Jan. and July.

ALLENTOWN, Lehigh Co.—Pop. 1890, 25,228; 1896 (est.), 33,000. Ass'd val., 1897, $18,500,000. State law provides that property be assessed at market value but the assessment given does not exceed two-thirds actual value. Average tax rate per $1,000, 1897, city, $3.62; school, $6. Bonded debt (total, $349,500) consisted, Jan. 1, 1897, of the following issues: $13,600 5 p. c. 20-yr. City bonds, due 1899, int. A. & O.; $190,100 4 p. c. City bonds, due 1901-7, int. at various dates; $30,000 4 p. c. City bonds, due 1926, int. F. & A.; $46,500 4 p. c. City bonds, due 1927, int. J. & J.; $69,200 5 p. c. Water bonds, due 1899, int. April and Oct.; and $100 Water 4 p. c. bonds) not presented for payment (called Oct. 1, 1894, interest then ceased). Sinking fund assets, July 1, 1897 (general, $1,366; special, $6,500; water, $35,510), $43,376. In addition to the above cash in sinking funds, the city holds $24,800 bonds, which earn interest annually. All bonds are exempt from taxation. Authority, A. L. Reichenbach, Treas.

ALTOONA, Blair Co.—Incorp.—town, 1854; city, 1868. Pop. 1890, 30,337. Ass'd val., 1896 (R. & P.), $15,995,000. Assessment about two-thirds actual value. Average tax rate per $1,000—1896, $22. Bonded debt, Feb. 1, 1897 (total, $909,000) consists of $150,000 4 p. c. Improvement bonds, issued 1886, due 1901 to 1906; $259,000 4 p. c. Water bonds, issued 1886, due 1901 to 1906—interest on both issues payable J. & J., at office of Townsend, Whelen & Co., Philadelphia, Pa.; and $220,000 4 p. c. $1,000 coup. bonds, issued 1894, due 1904 to 1924; $280,000 Improvement 4 p. c. $1,000 coup. bonds, issued 1895, due 1905-25, interest on both issues J. & J., at the Treasurer's office, Altoona. The sinking fund commenced in 1890, and provides that ¼ mill shall be set aside from the city's assessment for the payment of bonds issued in 1886; ¾ mill for bonds issued in 1894, and 1 1-3 mills for bonds issued in 1895. The city's real estate and personal property has an estimated value of $1,150,000. All bonds are exempt from taxation. Bonds of 1886 are registered for $100 to $1,000 each. Authority, H. E. Ferguson, Treas.

CHESTER, Delaware Co.—Settled in 1643. Incorp.—town, 1700; city, 1866. Pop. 1880, 20,226. Ass'd val., 1896, $11,241,408. Est. actual value, 1896, $16,000,000. Average tax rate per $1,000—1896, $10. Funded debt (total, $525,700), consisted June 15, 1897, of $25,700 6s, $25,000 July 1, 1897, $700 July 1, 1898; $231,000 5s, due $15,600 Jan. 1, 1898, $33,400 Jan. 1, 1899, $182,000 July 1, 1899; $11,000 4½s, due Sept. 1, 1897, and $178,000 4s, due $30,000 Jan. 1, 1901, $20,000 April 1, 1901, $70,000 July 1, 1904, $58,000 July 1, 1907. Floating debt, $32,335. Total debt, $558,035. Sinking fund, $14,067. Net debt, $543,968. The $25,000 6s will be refunded by an issue of $25,000 30-yr. $100 coup. 4s, dated July 1, 1897, optional after 5 years, int. J. & J. Interest on all bonds payable Jan. & July, by City Treasurer, at Chester. No default has ever been made in payment of obligations. Authority, John L. Hawthorne, Compt.

ERIE, Erie Co.—Incorp.—borough, in 1805; city, April 14, 1851. Pop. 1890, 40,634; 1897, 54,000. Ass'd val., 1897, $17,949,389. Estimate of actual valuation, 1897, $26,000,000. Average tax rate per $1,000, 1897 (city, $14; school, $8; county, $2.50), $24.50.

Statement of bonded debt (total, $841,700; annual interest charge, $34,360), Jan. 1, 1897):

Interest.
$250,500 Ref. $500, $1,000 4s, Jan. 1, 1887-1907.....J. & J.
50,000 Ref. $1,000 4s, 1889—March 1, 1909..M. & S.
500,000 Ref. $1,000 4s, 1894—Jan. 1, 1914....J. & J.
35,000 Consol. $500, $1,000 6s, 1878-98....J. & J.
200 Consol. 7s, due Jan. 1, 1894, interest ceased.

On Jan. 1, 1897, $50,000 refunding bonds of 1887 were purchased for the sinking fund. All bonds are free from State tax. Value of real estate and other property belonging to city, $2,570,855. The title of the school property, valued at $716,200, is vested in the Board of School Directors. Interest on bonds of 1887 payable at the Importers' and Traders' Nat. Bank, New York City, and the Keystone Nat. Bank, Erie, Pa.; on bonds of 1894, at First Nat. Bank, New York; on bonds of 1889, at First Nat. Bank, New York, and Keystone Nat. Bank, Erie Pa.; on other issues at City Treasurer's office. The sinking fund receives yearly a certain proportion from the tax levy, not exceeding 3 mills, and not less than ¼ mill on the dollar. Authority, W. W. Gingrich, Controller.

HARRISBURG, Dauphin Co.—Incorp.—town, 1781; city, 1860. Pop. 1890, 39,385; 1896 (est.), 54,000. Ass'd val., 1896, $23,700,000. Est. actual value, 1895, $30,000,000. Average tax rate per $1,000—1896, $22.50.

Statement of funded debt (total, $929,000), April 5, 1897:

$31,400 City 6s, dated 1877-78, due $6,500 in 1898; $14,900, 1903; $10,000, 1904.
63,500 City 5s, 1878-79, due $32,800, 1898; $30,700, 1899.
12,900 City 5s, issued 1880, due July 1, 1900.
60,000 City 4s, issued 1881, due Jan. 1, 1901.
65,000 Mulberry St. Bridge 4s, '90, due July 1, 1920.
200,000 Water 6s, 1884-95, due $100,900, 1903; $99,100, 1904.
*496,200 Water 4s, dated 1893 and 1896, due $130,500, 1913; $22,600, 1914; $265,400, 1915; $77,700 in 1916.

*5-20s Improvement scrip, payable from assesments upon the property benefited, $100,500. Bonds are coupon, for $100, $200, $500 and $1,000 each, and are all exempt from taxation. Interest payable Jan. & July at city treasury. Sinking fund receives yearly 3 mills on the dollar of the tax levy. Unfunded debt, judgments, Jan. 1, 1897, $25,000. Water works and real estate (valued at), $1,856,000. Authority, W. K. Verhehe, City Comptroller.

JOHNSTOWN, Cambria Co.—Incorp. city, April 7, 1890. Pop. 1890, 25,000. Ass'd val., 1896: R., $11,943,176. Est. actual value, 1896, $15,500,000. Average tax rate per $1,000, 1896, city and school, $9.75.

Bonded debt, Dec. 23, 1896 (total, $243,000):

Interest.
$100,000 Street, etc., $100, etc., 5s 1891-1921.J. & D.
40,000 Riv. Imp. $100, $500, $1,000 5s, 1891-1921.....M. & N.
25,000 Street Imp. $500, $1,000 4½s, 1893-1923.....M. & S.
50,000 Street Imp. $500, $1,000 4½s, 1894-1924.....F. & A.
8,000 Fire Alarm $1,000 4s, 1894-1924....J. & J.
20,000 Sewer & St. 30-yr. $500, $1,000 4s of Oct. 1, 1926.....A. & O.

Total bonded debt, as above, $243,000. In addition, there is an old borough debt of $3,600 4 p. c. bonds, due 1898-99—total outstanding indebtedness, $223,500; annual interest charge, $10,531.50. Sinking fund holds $23,100 of the above described $243,000 bonds, leaving a net indebtedness of the city proper, $219,900. Cash in sinking fund, $1,282. Interest on all bonds payable at Johnstown, Pa. No default ever made in payment of obligations. Authority, Samuel Lenhart, Jr., City Controller.

LANCASTER, Lancaster Co.—Incorp.—town, 1728; borough, 1742; city, 1818. Pop. 1890, 32,011; 1894, 38,204. Ass'd val., 1894, $14,090,300. Estimate of actual valuation in 1894, $20,000,000. Average tax rate per $1,000—1893, $9. Statement of funded debt, Feb. 15, 1896: 6 p. c. reg. bonds, $222,558.06; 5 p. c. reg., $41,400; 4 p. c. reg., $431,500; 4 p. c. coup., $439,500—total, $1,134,958.06. Less sinking fund (relief fund, $14,000; 6 p. c. reg., $208,558.06; 5 p. c. reg., $41,400; 4 p. c. reg., $210,500), $474,458.06. Actual debt, Feb. 15, 1896 (4 p. c. reg., $221,000; 4 p. c. coup., $439,500), $660,500.—Later information refused. Interest on bonds payable in Lancaster. Bonds are tax exempt. The law under which these bonds were issued limits the indebtedness of the city to an amount not exceeding 7 p. c. of its assessed value, directs that an annual tax be levied to provide for their payment, and that a sinking fund be created. The city owns water works ($750,000), buildings, and other available assets, besides the sinking fund, amounting to $1,022,461. The city has never made default in payment. Authority, J. H. Rathfon, Treas.

PHILADELPHIA, Philadelphia Co.—Incorp.—town, Oct. 25, 1701; city, March 11, 1789. Pop. 1890, 1,046,954. Ass'd val., 1897 (R. & P.), $818,827,549. Average tax rate per $1,000, 1897, $18.50.

Statement of bonded debt, Jan. 1, 1897 (total, $54,023,120.22; annual interest charge, $2,534,905.75):

Taxed City Loans:
$31,100 Consol. 6s of Jan., 1904.
1,400 Consol. 6s of July, 1904.
Untaxed City Loans:
1,799,200 Lansdowne 6s of July, 1897.
800,000 Culvert 6s of July, 1898.
4,020,000 Park 6s of Jan., 1899.
980,200 Gas 6s of Jan., 1899.
1,650,600 Water League, etc., 6s of Jan., 1899.
1,020,300 Gas 6s of Jan., 1900.
996,100 Water 6s of July, 1900.
1,985,100 Park 6s of July, 1900.
985,400 So. St. Br. 6s of July, 1900.
500,000 School 6s of Jan., 1901.
700,000 Fairm't Br. 6s of Jan., 1901.
500,000 Ho'se of Cor. 6s of Jan., 1901
2,122,000 Water 6s of July, 1901.
425,000 Culv. & Po. 6s of Jan., 1902.
$500,000 Gas 6s of Jan., 1902.
200,000 Fairm't Br. 6s of Jan. 1902.
1,000,000 School 6s of July, 1902.
1,800,000 Park 6s of Jan., 1903.
2,138,000 Gi. Ave. Br. 6s of Jan., 1903.
200,000 Fire 6s of Jan., 1903.
970,000 Water 6s of Jan., 1903.
500,000 Cent'l. 6s of Jan., 1903.
225,000 Ice Boat 6s of July, 1903.
450,000 Ho'se of Cor. 6s of Jan., 1904
1,000,000 School 6s of Jan., 1904.
1,000,000 Gas 6s of Jan., 1905.
335,000 Bridge 6s of July, 1905.
499,400 Sewer 6s of July, 1905.
Serial Loans:
3,200,000 New Funding 4s of Dec. 31, 1897-1904.
4,600,000 3s of Nov. 1, 1900-19.
$1,000,000 3s of Dec. 31, 1902-21.
2,625,000 3s of Dec. 31, 1903-22.
875,000 4s of Dec. 31, 1903-22.
2,084,000 3½s of Dec. 31, 1904-23.
16,000 3s of Dec. 31, 1904-23.
4,100,000 3½s of Dec. 31, 1904-23.
2,720,000 3½s of Dec. 31, 1904-23.
2,400,000 3s of Dec. 31, 1905-24.
1,000 3½s of Dec. 31, 1905-25.
5,000 3½s of Dec. 31, 1905-25.
994,000 3½s of Dec. 31, 1905-25.
Matured Loans:
$14,800 reg. loans, past due and outstanding.
40,520 non-reg. loans, past due and outstanding.
14,000 non-reg. coupons, past due and outstanding.

Total funded debt, Jan. 1, 1897, as above, $54,023,120; outstanding warrants (same date), $1,031,810—total, $55,054,930; less city loan held by Sinking Fund Commissioners, $19,575,350; net debt, $35,479,580, being a decrease of total debt during the year of $145,491. In accordance with the Pennsylvania Supreme Court decision filed May 31, 1894, "the real debt of a city is the authorized debt, less the city certificates purchased and uncancelled in the sinking fund." Bonds are for $25, $50, $100 and $1,000.

Means of Paying Debt (exclusive of city securities in sinking fund).—22,500 shares, Sunbury and Erie RR. Co. stock, par value, $100 per share, or 45,000 shares. Philadelphia and Erie RR. Co. stock, par value, $50 per share, market value, $15, $675,000; sinking fund securities (U. S. loan at par), $413,000; temporary loan to City of Philadelphia, $1,040,000; balance in banks, $941,400.52; cash in treasury, $11,380—total, $952,787. Less amounts held by sinking funds and not available as against the debt (almshouse fund, $40,633.83; unclaimed interest, $22,917.40), $63,551.23—net, $889,235.78; cash in treasury, Jan. 1, 1897, $2,514,055; proportion of amount due from State Treasurer in course of transmission, $1,459,569.03; outstanding taxes, due and collectible, $1,305,730.25—total, $8,296,590.19. Excess of total debt over the above assets, $27,182,989.74.

The real estate owned by the city and appraised by the Board of Revision and Taxes amounts to $52,774,894, an increase over the appraisement of Jan. 1, 1896, of $1,934,600. Interest on all bonds payable Jan. and July (excepting new 3 p. c. loan of $4,600,000, which is on May 1 and Nov. 1), at the Farmers' and Mechanics' National Bank, Philadelphia, Pa. Sinking fund: The Act of May 13, 1857, provides that investments which now or may hereafter form part of the sinking fund shall not be sold except for cash, nor exchanged except for city bonds; and in case of such sale or exchange the proceeds shall be applied exclusively to the sinking fund for redemption of the city debt. Total receipts, year ending Dec. 31, 1896, $27,965,890. Expenditures, $29,228,618. Excess of expenditures, $1,262,728. Authority, John M. Walton, City Compt.

In June, 1897, proposals were invited for $650,000 Refunding 10½–19½-yr. 3½ p. c. bonds. The loan is divided into 20 series of $32,500 each. They are lettered from A to T inclusive, series A being payable Dec. 1, 1907, and one series due each succeeding year until Dec. 31, 1926.

PITTSBURGH, Allegheny Co.—Incorp.—village in 1758; city in 1816. Pop. 1890, 238,617. Ass'd val., 1897: R., $293,368,242; P., $1,948,020—total, $295,316,262. Average tax rate per $1,000—1896, $12; also $2.50 for sub-school district taxes.

Statement of funded debt, Feb. 20, 1897 (total, $15,078,202):

	Compromise RR. Bonds:	Interest.
$220,000	coup. 4s of Jan. 1, 1913	J. & J.
2,300	reg. 4s of Jan. 1, 1913	J. & J.
131,000	ex-reg. 4s of Jan. 1, 1913	J. & J.
98	4 p. c. Scrip., due 1913	J. & J.
901,000	coup. 5s of Jan. 1, 1913	J. & J.
39,400	reg. 5s of Jan. 1, 1913	J. & J.
886,000	ex-reg. 5s, due Jan. 1, 1913	J. & J.
403	5 p. c. Scrip., due 1913	J. & J.
	Funded Debt Bonds:	
142,000	coup. 7s of July 1, 1909	J. & J.
358,000	reg. 7s of July 1, 1909	J. & J.
121,000	reg. 7s of Jan. 1, 1912	J. & J.
	Water Bonds:	
59,000	coup. 7s of April 1, 1898	A. & O.
2,243,000	reg. 7s of April 1, 1898	A. & O.
43,500	ex-reg. 7s of April 1, 1897	A. & O.
96,000	ex-reg. 7s of April 1, 1898	A. & O.
300,000	reg. 6s of Jan. 1, 1908	J. & J.
	Miscellaneous Bonds (total, $8,534,700):	
25,000	Ref. 5th Ave. M. H. 5s of April 1, 1910	A. & O.
210,000	reg. Municip. Consol. 6s of Oct. 1, 1904	A. & O.
10,900	coup. Refund. City Bldg. 5s of 1910.	A. & O.
159,100	reg. Refund. City Bldg. 5s of 1910.	A. & O.
88,000	Funded Debt Imp. coup. 5s of 1913.	J. & D.
1,315,000	Fund. Debt Imp. ex-reg. 5s of 1913.	J. & D.
77,000	Fund. Debt Imp. ex-reg. 5s of 1912.	J. & D.
3,681,700	Improv. reg. 4s of Dec. 1, 1915	J. & D.
53,000	Improv. coup. 4s of Dec. 1, 1915	J. & D.
62,000	East Birm. Boro' 4s of March 15, 1918	J. & D.
959,000	Water W'ks Imp't 4s, dated May 1, 1895 (see below).	
1,164,000	Public Parks Imp't 4s, dated May 1, 1895 (see below).	
$410,000	Public Safety Imp't 4s, dated May 1, 1895 (see below).	
1,320,100	Monongahela Free Bridge 4s, dated May 1, 1895 (see below).	

Total bonded debt, as above, $15,078,202. The following securities are held by the several sinking funds of the city, which stand as a credit on gross debt: Bonds of the City of Pittsburgh, $3,255,972; U. S. bonds, $16,000; Commonwealth of Pennsylvania bonds, $5,000—total, $3,276,972; add cash in sinking funds, $860,058—total, $4,137,030. Net city debt, Feb. 20, 1897, $10,941,172. The authorized amount of the new 4 p. c. loan, dated May 1, 1895 is $6,250,000 as follows: water works improvement, $2,000,000; public parks improvement, $1,750,000; public safety, $500,000; Monongahela free bridge, $1,500,000 and boulevard improvement, $500,000. Of these bonds the amounts shown in the bonded debt statement had been delivered to Feb. 20, 1897. The balance of the loan will probably be issued during 1897, and early in 1898, and one-tenth of the whole (or $625,000) is redeemable every three years, beginning May 1, 1898. Interest on the new loan of May 1, 1895 is payable May 1, and Nov. 1, at the Pittsburgh Trust Co., Pittsburgh, Pa.; on old loans at office of City Treasurer, office of Townsend, Whelen & Co., Philadelphia, Pa., and at Bank of North America, New York, N. Y. All bonds are tax free. City's debt is limited by law at 7 p. c. of the assessed value of real estate. Authority, H. I. Gourley, City Comptroller.

READING, Berks Co.—Settled in 1748. Incorp.—borough, Sept. 12, 1783; city, March 16, 1847. Pop. 1890, 58,661; 1895 (est.), 85,000. Ass'd val., 1894 (R. & P.), $42,000,000. System of valuation was changed in 1893, property being assessed at nearly its full value. Average tax rate per $1,000 (city, $8; school, $4; county, $2.50), $14.50.

Statement of funded debt, Jan. 1, 1896 (total, $1,019,500):

		Interest.
$99,000	City 4s, 1883—April 1, 1903	A. & O.
200,000	City 4s, 1888—April 1, 1918	A. & O.
40,000	City 4s, 1889—Oct. 1, 1899	A. & O.
20,000	Water 4s, 1888—Jan. 1, 1905	J. & J.
63,000	Water 4s, 1886—Jan. 1, 1906	J. & J.

	Interest.
$125,000 Water 4s, 1889—Jan. 1, 1919	J. & J.
57,500 Water 4s, 1890—Jan. 1, 1900	J. & J.
200,000 Water 4s, 1890—July 1, 1920	J. & J.
35,000 Water 4s, 1892-1902; $75,000 Water 4s, 1932.	
100,000 Refund. 4s of April 1, 1913 (opt. after April 1, 1903)	A. & O.

Bonds of 1918 are optional after April 1, 1898; bonds of 1913, after April 1, 1903; bonds of 1900 and 1905, after Jan. 1, 1895; bonds of 1906, after Jan. 1, 1896; and bonds of 1919, after Jan. 1, 1904. Bonds are tax free. The city's property amounts to (water works, $1,250,000; real estate, $225,000; other, $101,-194), $1,576,194. All the above are refunding bonds, the original bonds having been 5 and 6 p. c. The water debt arose through purchase and improvement of water works valued at $2,000,000. Interest on all bonds payable semi-annually at the City Treasurer's office. One-fourth of one mill is levied annually on all taxable property, the amount thus realized to be devoted to the sinking fund. No default ever made in payment of obligations. Authority, W. F. Shanaman, Mayor.

SCRANTON, Lackawanna Co.—Incorp. a borough, Feb. 14, 1856; city, April 23, 1866. Pop. 1890, 75,-215. Ass'd val., 1895: R., $17,358,893; P., $1,459,-380; occupation, $1,015,241—total, $19,833,514. Estimate of actual valuation, 1895, $75,000,000. Average tax rate per $1,000—1895, $33.33.

Funded debt, Feb. 15, 1896 (total, $760,-500): Later information refused.

	Interest.
$100,000 Consol. 6s, 1876—Dec. 1, 1896	J. & D.
1,500 City Impt. 4s of 1896	J. & J.
20,000 City Impt. 4s, due $2,000 y'ly, 1897-1906	J. & J.
35,000 City Impt. 4s, 1886, due $3,500 y'ly, July 1, 1907-16	J. & J.
22,000 City Impt. 4½s, 1891—Dec. 1, 1901	J. & D.
23,000 City Impt. 4½s, 1891, due Dec. 1, 1906	J. & D.
22,000 City Impt. 4½s, due Dec. 1, 1911	J. & D.
23,000 City Impt. 4½s, 1891, due Dec. 1, 1916	J. & D.
15,000 Funding 4s, 1886—July 1, 1896	J. & J.
15,000 Funding 4s, 1886—July 1, 1901	J. & J.
15,000 Funding 4s, 1886—July 1, 1906	J. & J.
20,000 Munpicipal 4s, 1890—Feb. 1, 1900	F. & A.
25,000 Municipal 4s, 1890—Feb. 1, 1905	F. & A.
30,000 Municipal 4s, 1890—Feb. 1, 1910	F. & A.
34,000 Redemption 5s, 1983—June 1, 1903	J. & D.
34,000 Redemption 5s, 1893—June 1, 1908	J. & D.
38,000 Redemption 5s, 1893—June 1, 1913	J. & D.
38,000 Redemption 5s, 1893—June 1, 1918	J. & D.
250,000 Bridge 4½s, due $90,000 in 15 yrs., $50,000 in 20 yrs., $50,000 in 25 yrs., and $60,000 in 30 years.	

Floating debt, $99,877. Sinking funds, etc., $224,-398. Interest on 4½s of 1918 payable at Farmers' Loan and Trust Co., New York; on all other bonds at City Treasurer's office. All bonds are exempt from taxation. The Consolidated 6s of 1896 and City Improvement 4s of 1916 are registered for $500 and $1,000 each; funding 4s and the City Improvement 4s of 1910 are coupon for $500 and $1,000 each; other bonds are coupon for $1,000 each. Vote of Council may bond the city for an amount equal to 2 p. c. of assessed valuation; vote of electors may increase bonded debt to 7 p. c. of assessed valuation. Total amount of bonds issued since incorporation, $1,023,-000, of which $262,500 have been retired. No default made in payment of interest. Authority, W. L. Connell, Mayor.

WILKESBARRE, Luzerne Co.—Incorp.—borough, March 17, 1806; city, May 4, 1871. Pop. 1890, 37,718. Ass'd val., 1896, $6,877,871. Est. actual value, 1896, $45,000,000. Av. tax rate per $1,000—1896, $50. Funded debt (total, $389,500), consisted, April, 1897, of $150,000 5 p. c. City Impt. "A" 30-yr. bonds, due June 1, 1921, interest J. & D.; $50,000 4½ p. c. City Imp. "B" 30-yr. bonds, due May 1, 1924, interest M. & N.; and $60,000 4½ p. c. Sewer 25-yr. bonds, due Nov. 1, 1907, but subject to call, interest M. & N.; $30,000 4½ p. c. City Extension 5-yr. bonds, due May 1, 1899, interest M. & N.; $25,500 6 p. c. Funding Debt 20-yr. bonds, due Aug. 1, 1897, interest in Aug.; and $74,000 5 p. c. certificates, issued 1893-94, due 1898-1900. Floating debt, $46,398. Total debts (including accrued interest on bonds), $447,427 (annual interest charge, $19,030); less assets applicable to payment of debt, $119,386; net debt, $328,041. All bonds, excepting funding, extension, and bonds of 1887, are subject to call after five years; certificates after one year. The city's property is valued at $250,000. Authority, Frank Deitrick, City Clerk.

WILLIAMSPORT, Lycoming Co.—Incorp.—town, 1806; city, 1866. Pop. 1890, 27,132. Ass'd val. (R. & P.), 1897, $9,225,000. Est. actual value, 1897, $16,-000,000. Av. tax rate per $1,000—1897, $12.50. Funded debt consists of $741,200 4 p. c. 10-20-yr. $100, $500, and $1,000 coupon bonds (to refund old debt), due Sept., 1901, int. March and Sept.; and $70,-000 4 p. c. 30-yr. $100 and $500 coup. bonds (issued to build City Hall), due May 1, 1923, int. May and Nov.; and $107,000 Sewer, etc., coup. bonds, due March 1, 1925, int. March and Sept.—total, $918,200, of which there have been retired $166,500, leaving outstanding on Jan. 1, 1897, $751,700. Sinking funds (cash, $22,499; bonds, $20,000), $42,499. Interest on bonds payable at the City Treasury. In bonding itself the city is limited to 10 p. c. of its assessed valuation, which limit can only be increased by the popular vote. The city has never made default in paying its obligations. Authority, S. George, City Controller.

STATE OF RHODE ISLAND.

History.—Rhode Island was one of the original States and the last of them to adopt the Constitution of the United States, which she did May 29, 1790, by a majority of only two votes. The charter granted by King Charles was the only Constitution of the State until 1843, when the "People's Constitution" went into effect. Area, 1,085 sq. miles. Pop. 1890: 345,506. For statement showing, by counties, area, population (1890), and assessed valuation (1891), as also State statistics of population, valuation, etc., see previous issues of the MANUAL.

General revenue, year ending Dec. 31, 1896.—Receipts for year (including net proceeds of note of $50,000), $1,453,-848.82; excess of expenditures above resources, $26,017.02—total, $1,479,860.84. Payments (account at banks, $23,034.41; checks issued, $67,777.34), $90,811.75; payments on sundry accounts, $1,389,049.09—total, $1,479,860.84.

Funded debt, Nov. 11, 1896 (total, $1,500,000), consisted of $1,500,000 State House 3½ p. c. $1,000 bonds, dated 1894, due $300,000 in 1904 and $400,000 each in 1914, 1924 and 1934. Sinking Fund, $145,790. Interest on State House loan bonds payable Jan. and July, at Rhode Island Hospital Trust Co., Providence, R. I. The 3½ p. c. bonds are free from taxation in Rhode Island.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1474. "In addition to the $50,000 debt allowed by the Constitution, the people voted in Nov., 1896 to authorize the General Assembly to hire from time to time the sum of $250,000. None of this last mentioned amount has yet been borrowed. When any town or city desires to increase its debt beyond the limit of 3 p. c. it applies to the General Assembly which always grants its request. Several of the cities and towns have the limit at 5 p. c."

Indebtedness of Cities in the State of Rhode Island.

NEWPORT, Newport Co.—Incorp.—town, in 1636; as a city, 1784 to 1787; reverted to town and again incorp. city in 1853. Pop. 1890, 19,466; 1895, 21,537. Ass'd val., 1896: R., $30,563,000; P., $6,385,100—total, $36,948,100. Assessed valuation is the same as actual valuation. Average tax rate per $1,000—1896, $10.50.

Statement of bonded debt, June 1, 1897 (total, $551,000; annual interest charge, $22,-040):

	Interest.
$146,000 Industrial School and Consol. 30-yr. 4s of May 15, 1923	M. 15 & N. 15.
30,000 School 20-yr. 4s of March 1, 1905	M. & S.
16,000 School 20-yr. 4s of Dec. 1, 1906	J. & D.

Interest.
$16,000 School 23-yr. 4s of July 15, 1909....J. & J.
35,000 Sewer 30-yr. 4s of Nov. 14, 1916....M. & N.
98,000 Sewer 30-yr. 4s of Feb. 1, 1918.....F. & A.
70,000 Sewer & St. 30-2-yr. 4s of April 15, 1921.....A. & O.
100,000 Public Imp. gold 4s of May 1, 1925..M. & N.
40,000 Public Park gold 4s of Feb. 15, 1927.....F. & A.

The bonds are all coupon. Interest payable at City Treasury on all bonds except on the Industrial School 4s of 1923, which is payable at Bay State Trust Co., Boston, Mass. Sinking fund contains $69,088.49, and is maintained by an annual addition of $14,500. Other assets, inventory of city property (Jan., 1897), $862,919.48. The indebtedness is limited to 3 p. c. of valuation. The tax rate is limited to 1 p. c. of valuation for all purposes other than the payment of principal and interest on the bonded debt. No default has ever been made. Authority, Wm. G. Stevens, City Clerk.

PAWTUCKET, Providence Co.—Incorp.—town, Feb. 29, 1828; city, Jan. 1, 1886. Pop. 1890, 27,502; 1895, 32,577. Ass'd val., 1895: R., $26,148,448; P., $5,700,956—total, $31,849,404. Actual value same as assessed. Average tax rate per $1,000—1895, $15.

Statement of bonded debt (total, $3,600,000), March 31, 1896.—Later information refused.
Interest.
$150,000 Gen. 30-yr. gold 4s of July 1, 1915..J. & J.
350,000 Gen. 40-yr. cy. 4s of July 1, 1929....J. & J.
600,000 Highway 40-yr. g. 4s of April 1, 1923.....A. & O.
300,000 Gen. 40-yr. g. 4s of July 1, 1934....J. & J.
200,000 Water 20-yr. gold 5s of April 1, 1898.....A. & O.
100,000 Water 20-yr. g. 5s of April 1, 1898..A. & O.
200,000 Water 20-yr. g. 5s of April 1, 1899..A. & O.
600,000 Water 25-yr. g. 4s of July 1, 1910...J. & J.
400,000 Water 30-yr. cy. 4s of July 1, 1919...J. & J.
125,000 Water 40-yr. g. 4s of July 1, 1934...J. & J.
400,000 Sewer 30-yr. g. 4s of April 1, 1923...A. & O.
175,000 Sewer 30-yr. g. 4s of July 1, 1934...J. & J.

There are also outstanding $300,000 Funding 40-yr. gold 4s of 1936. All bonds are coupon—the $100,000 5s of 1898 and $200,000 5s of 1899 for $500 each; all other issues for $1,000 each. Interest on bonds payable at Boston, Mass. Sinking fund: General debt, $23,362; Water debt, $455,000; Sewer debt, $4,375. Unfunded debt: Water account, $71,139.49; sewer account, $181,906.02; general account, improvements, $348,936.50; general account, widening and opening streets, $54,639.36. Total outstanding indebtedness, $4,256,621.37; annual interest charge, $181,588.72. Total bonds issued, $4,150,000, of which have been retired, $550,000. Cash on hand, $4,796.54. No default made in payment of interest. Authority, Frank M. Bates, City Treas.

PROVIDENCE, Providence Co.—Settled in 1636. Incorp. city in 1832. Pop. 1892, 148,944; 1896 (est.), 151,000. Ass'd val., 1896: R., $133,296,200; P., $40,936,300—total, $174,232,500. Tax rate per $1,000, 1896 (State, $1.80; city, $14.70), $16.50.

Statement of bonded debt, May 1, 1897 (total, $16,860,000; sinking funds, March 31, 1897, $3,531,288.92):
Water Bonds (total, $7,250,000): Interest.
*$820,000 6s, 1871—July 1, 1900.....J. & J.
†1,180,000 5s, 1872—July 1, 1900.....J. & J.
2,000,000 5s, 1874—July 1, 1900.....J. & J.
1,500,000 5s, 1876—July 1, 1906.....J. & J.
817,000 4s, 1893—April 1, 1923.....A. & O.
483,000 3½s, 1886—Sept. 1, 1916.....M. & S.
*200,000 4s, 1896—June 1, 1926.....J. & D.
250,000 4s, 1897—April 1, 1927.....A. & O.
Sewer Bonds (total, $3,725,000):
1,125,000 4s, 1891—July 1, 1921.....J. & J.
500,000 4s, 1892—March 1, 1922.....M. & S.
500,000 4s, 1893—April 1, 1923.....A. & O.
800,000 4s, 1895—May 1, 1925.....M. & N.
500,000 4s, 1896—June 1, 1926.....J. & D.
300,000 4s, 1897—April 1, 1927.....A. & O.
School Bonds (total, $1,100,000): Interest.
$300,000 4s, 1891—July 1, 1911.....J. & J.
*300,000 4s, 1895—May 1, 1925.....M. & N.
500,000 4s, 1897—April 1, 1927.....A. & O.
Public Improvement Bonds (total, $1,236,000):
*450,000 5s, 1879—July 1, 1899.....J. & J.
*146,000 5s, 1880—July 1, 1900.....J. & J.
*640,000 3½s, 1897—May 1, 1937.....M. & N.
Miscellaneous Bonds (total, $3,549,000):
†600,000 City Hall, etc., 4½s, 1879—June 1, 1899.....J. & D.
75,000 Davis Estate 4s, 1891—July 1, 1909.J. & J.
500,000 Park 4s, 1892—March 1, 1922.....M. & S.
*674,000 Park 3½s, 1897—May 1, 1947.....M. & N.
1,200,000 Highway 4s, 1894—May 1, 1924...M. & N.
500,000 Highway 3½s, 1897—April 1, 1927..A. & O.

Interest payable as follows: On bonds marked * at City Treasury; on bonds marked † at National Revere Bank, Boston, Mass., and Treasury, Providence, R. I.; on all other issues at National City Bank, New York, N. Y., and Treasury, Providence, R. I. The City Treasurer is authorized by law to issue registered bonds in place of surrendered coupon bonds, and this is now generally done. All bonds are gold coupon and registered, except public improvement bonds, School 4s of 1925, and Water 4s of 1926, which are registered only, and City Hall, etc., 4½s of 1899 which are currency bonds. The denominations of the registered bonds vary from $1,000 to $20,000, coupon bonds are for $1,000 each. Total bonded debt, as above, $16,860,000; floating debt (notes all held by commissioners of the sinking funds of the city), $160,000—total debts, $17,020,000. Sinking funds, $3,531,289—net debt amounts to, $13,488,711. The water works construction account to Oct. 1, 1896, amounted to $6,630,743.52. In year 1895-96, income from water rents, etc., was $511,788.90; cost of maintenance, $80,575.08; interest on water loans, $342,195.31; surplus over maintenance and interest, $89,018.51. Estimated income for 1896-97: Tax of 1896, $2,874,836.25; other sources, $726,525—total, $3,601,361. No default ever made in payment of obligations. Authority, D. L. D. Granger, City Treasurer.

WOONSOCKET, Providence Co.—Separated from Cumberland and incorp. town, 1867; city in 1888. Pop. 1890, 20,830; 1895, 24,486. Ass'd val., 1896: R., $12,355,800; P., $2,383,765—total, $14,739,565. Ass'd value is about two-thirds actual. Tax rate per $1,000—1896, $15.

Statement of bonded debt, June 15, 1897 (total, $1,561,000):
$70,000 Funding "A" 4s, due $10,000 y'ly to Dec. 1, 1903.
200,000 Funding "B" 4s, Aug. 1, 1887, due Aug. 1, 1907.
339,000 Funding "C" 4s, g. April 2, 1894, due April 1, 1924.
350,000 Funding "D" 4s, g. May 1, 1897, due May 1, 1927.
170,000 Water 4s of April 1, 1915 (opt. after April 1, 1895).
90,000 Water Works Impt. g. 4s of Nov. 1, 1911.
92,000 Water Works Fund. g. 4s, due Nov. 1, 1916.
50,000 Water Works Impt. g. 4s of May 1, 1915.
100,000 Water Works Fund. g. 4s of May 1, 1915.
50,000 Sewer Series 1, g. 4s of Feb. 15, 1921.
50,000 Sewer Series 2, g. 4s of Aug. 15, 1921.

Total, as above, $1,561,000; amount of floating debt, $130,000—total, $1,691,000. Less sinking funds, $64,875—net debt, June 15, 1897, $1,626,125. Interest payable (at Woonsocket, R. I.), as follows: On funding "A" bonds, June and Dec.; funding "B" bonds, Feb. and Aug.; funding "C" and water bonds of April 1, 1915, April and Oct., and on water works bonds, May and Nov. Bonds are registered; water 4s of 1895-1915 for $5,000 each; all others for $1,000 each. All bonds are issued under special legislative enactment. In addition to the above debt, the city indorses $100,000 Woonsocket and Pascoag RR. 1st mtge. bonds. No default ever made in payment of obligations. Authority, S. P. Cook, City Treas.

STATE OF SOUTH CAROLINA.

History.—The Constitution of the United States was adopted May 23, 1788. In 1833 counter proclamations were issued by President Jackson and Governor Hayne, of South Carolina, on the subject of nullification originating in the tariff, but the matter passed off without ultimate collision. South Carolina was the first State to secede from the Union. Area, 30,170 sq. miles. Pop. 1890, 1,151,149. Ass'd val., 1896: R., $100,976,705; P., $45,838,607; RRs., $23,940,162—total, $170,755,474. For statement showing, by counties, area, population (1890), assessed valuation (1893), as also statistics showing population, assessment of State, etc., etc., at certain periods, see previous issues of the MANUAL.

General revenue, from Nov. 1, 1895, to Dec. 31, 1896.—Cash on hand, Oct. 31, 1895, $272,196.01; receipts during the year, $3,178,734.91—total, $3,450,930.92. Disbursements, $3,070,509. Cash on hand, Dec. 31, 1896, $380,421.49.

Statement of bonded debt, Dec. 31, 1896:

Designation.	Class.	Date of Act.	When Redeemable.	Interest.		Principal.	
				Rate.	When Payable.	Fundable.	Funded.
				p. c.		$	$
(a) Blue Ridge RR	Bonds.	1854.	1875 to 1879.	6	Jan. & July	37,000 00	
(a) State Capitol	Bonds.	1853–55.	1871–81.	6	Jan. & July	127,000 00	
(a) Funding 1866	Bonds.	1866.	1887–97.	6	Jan. & July	4,000 00	
(b) Funding Bank Bills of State	Bonds.	1868.	1888.	6	Jan. & July	5,700 00	
(d) Redemption Bills Receivable	Bonds.	1868.	1888.	6	Apr. & Oct.	13,000 00	
(b) Interest Public Debt	Bonds.	1868.	1888.	6	Apr. & Oct.	125,000 00	
(b) Conversion	Bonds.	1869.	1888.	6	Jan. & July	18,600 00	
(b) Land Commission	Bonds.	1869.	1888.	6	Apr. & Oct.	10,000 00	
(a) Revolutionary War Claims	Stock.	1794.	At Pleasure.	3	Jan. & July	287 54	
(a) Fire Loan	Stock.	1838.	1870.	6	Quarterly	4,447 82	
(a) State Capitol	Stock.	1856.	1877.	6	Jan. & July	3,190 00	
(a) State Capitol	Stock.	1857.	1888.	6	Jan. & July	1,411 92	
(a) State Capitol	Stock.	1858.	1883–85.	6	Jan. & July	430 00	
(a) State Capitol	Stock.	1859.	1887–89.	6	Jan. & July	461 36	
(a) State Capitol	Stock.	1861.	1882–86.	6	Jan. & July	1,030 00	
(a) Funding 1866	Stock.	1866.	1887.	6	Jan. & July	650 00	
(b) Consols	Bonds.	1873–8–9.	1893.	6	Jan. & July		309,500 00
(c) Blue (4½ p. c.)	Bonds.	1887.	1928.	4½	Jan. & July		168,000 00
(e) Redemption Brown Consol	Bonds.	1892.	1933.	4½	Jan. & July		3,445,500 00
(a) Deficiency	Stock.	1878.	1888.	6	Jan. & July		15 11
(b) Consol	Stock.	1873–8–9.	1893.	6	Jan. & July		7,276 17
(c) Blue (4½ p. c.)	Stock.	1887.	1928.	4½	Jan. & July		232,000 00
(e) Redemption Brown Consol	Stock.	1892.	1933.	4½	Jan. & July		2,104,808 32
(a) *Clemson College	Stock.	1891.	Perpetual.	6	Jan. & July		58,539 39
Agricultural College Stock	Stock.	1879.	Perpetual.	..			
(a) Clemson Share				6	Jan. & July		95,900 00
a) Claflin Share				6	Jan. & July		95,900 00
Totals						352,208 64	6,517,438 99

* Joint Resolution, approved Dec. 22, 1891.

Interest on issues marked (a) is payable at the State Treasury, Columbia, S. C.; on those marked (b) at the State Treasury, and also at the financial agency in New York; on those marked (c) at the State Treasury, at New York, and at Charleston; on those marked (d) at the financial agency in New York, and on those marked (e) at New York, Columbia, S. C., and Charleston, S. C. The financial agency in New York is the National Park Bank; that at Charleston the South Carolina Loan and Trust Co.

The bonds and stock issued prior to 1867, including the valid part, 1st issue, of Interest Public Debt bonds, and valid part of the Conversion bonds, also the interest to July 1, 1893, are fundable at 50 p. c., principal and interest to July 1, 1893, in new 4½ p. c. bonds, authorized by act, 1892, and interest payable from July 1, 1893. There are also valid bonds issued subsequent to 1866 which are fundable under the same acts upon like terms.

The funded debt now recognized as valid is provided for by Acts of Dec., 1873, to reduce the volume of the public debt; Dec. 24, 1878, for the funding of past due interest; Dec. 24, 1870, and Feb. 19, 1890, for the funding bills of Bank of State; and of March 22, 1878, for the funding of claims prior to Dec. 1, 1876. The bonds authorized by Acts of 1889 and 1890 were for the purpose of retiring the Brown consols before maturity, but owing to the rigid requirements of the act very little progress was made in exchanging.

All these were represented by consols Brown and Green (the latter containing some invalidity), and $15.11 deficiency stock, the last fundable in Blue 4½ p. c. bonds. Under Act of 1892 Brown consols and valid portions of Green consols and interest as stated, fundable at par in new Brown 4½ p. c. bonds. Bonds formerly fundable at 50 p. c. off in consols, now fundable in New Brown 4½ p. c. bonds.

The Act of Dec. 22, 1892, provided for the redemption of that part of the State debt known as the Brown Consol. bonds and stocks by issue of other bonds and stocks. These bonds bear interest at 4½ p. c. per annum from Jan. 1, 1893, payable on July 1 and Jan. 1, in currency, at the State Treasury, Columbia, S. C., or at the agencies of the State, viz.: at South Carolina Loan and Trust Co., Charleston, S. C., and at the National Park Bank, New York, N. Y. The principal of the coupon bond and stock certificates of this issue becomes payable at the end of 40 years from Jan. 1, 1893, the State reserving to itself the right of anticipation, after the expiration of 20 years from date of issue, on the terms and conditions expressed or indorsed on the bonds and certificates. The coupon bonds and stock certificates are exchangeable, the one for the other, on their presentation at the State Treasury, in Columbia, S. C. The bond and stock certificates of this issue are free from all taxes, State, county and municipal, and are secured by a lien on the phosphate beds of the State and a cumulative sinking fund derived from the phosphate royalty. The sinking fund amounts annually to $75,000, and is to be invested in these bonds if obtainable at a reasonable price. The interest is secured by levy on the taxable property of the State, and the interest coupons and the principal at maturity are receivable for taxes due the State in same year, except tax for the support of the public schools.

Constitutional Limitations, Etc.—See Manual for 1896, page 1477.

Indebtedness of Cities and Towns in the State of South Carolina.

CHARLESTON, Charleston Co.—Incorp.—town in 1783; city in 1836. Pop. 1890, 54,502; 1896, 65,000. Ass'd val., 1896: R., $12,887,709; P., $5,789,097—total, $18,676,806. Tax rate per $1,000, 1896—State, $9.75; city, $27; school, $1.25—total, $38.00. Real estate assessed about 50 p. c. actual value. Bonded debt consisted, Jan. 1, 1897 (total, $3,827,700; annual interest, $159,263), of $3,361,700 4 p. c. 30-yr. $100,

$500 and $1,000 coup. bonds, due Jan. 1 and July 1, 1909, int. Jan. and July, $109,500 6 p. c. 30-yr. $100, $500 coup. bonds, due $91,500 April 1, $18,000 Oct. 1, 1898, int. April and Oct.; $20,000 7 p. c. $100, $500 bonds, due Oct. 1, 1897, int. April and Oct.; $23,000 5 p. c. registered College Loan, due in 99 years, int. Jan. and July, and $313,500 5 p. c. $500 coup. bonds, due 1922-26, int. April and Oct. The College Loan is all held by the Trustees of the City College. The above bonds were issued mostly to retire 6 p. c. stock issued for railroads and improvements. Interest payable at the City Treasury. Coupons are receivable for taxes. Article 8, Sec. 7 of the State Constitution, ratified Dec. 4, 1895: "No city or town in this State shall hereafter incur any bonded debt which, including existing bonded indebtedness shall exceed 8 per centum of the assessed value of all the taxable property therein." Provision for a sinking fund has been made by an appropriation of one-half mill per annum from local tax levy for 1897. Default in payment of any obligation has never been made. Authority, J. O. Lea, City Treas.

COLUMBIA, Richland Co.—Incorp.—town in 1790; city in 1851. Pop. 1890, 15,353. Ass'd val., 1892: R., $3,254,105; P., $1,703,196—total, $4,957,301. Estimate of actual value, $10,000,000. Tax rate per $1,000—1892, $10. Funded debt (latest returns), $852,186 30-yr. $100, $500, and $1,000 coup. bonds, due July 1, 1910, interest Jan. and July, at the office of the City Treasurer, and $75,000 6 p. c. 1st mtge. Water bonds, issued in 1891 and due Jan. 1, 1921, int. Jan. and July. The bonds of 1910 bear 3 p. c. to 1900, and 4 p. c. thereafter. The coupon bonds are free from city tax, and the interest on them is payable at the City Treasurer's office. The coupons are receivable for taxes except water rates. The city's water works are valued at $800,000, and the water works income is in excess of the interest on water bonds. Default was made on bonds prior to 1876 during the period of "reconstruction." The present bonds were issued to fund city debt. The city's power of creating debt is limited to one-eighth of the assessed valuation. F. W. McMaster, Mayor.

STATE OF SOUTH DAKOTA.

History.—See North Dakota. Admitted into the Union Nov. 2, 1889. Area, 76,850 sq. miles. Pop., 1890 328,808; 1895, 330,975. Ass'd val., 1896, lands, $73,684,037; town lots, $15,906,621; P., $20,434,837; RRs., $9,133,583;; telegraph, etc., $232,078—total, $119,391,156. For statement showing, by counties, the area, population (1890), and valuation (1893), as also assessed valuation, taxation, etc., of the State, see previous issues of the MANUAL.

Tax Levy.—Extract from the report of the State Auditor for 1895-96: "The provision for a two mills levy for general State purposes is not sufficient under our present system of assessment, and the amount of interest paid out on funding and revenue warrants annually is a constant reminder of this fault. The plan of levying a deficiency tax every second year is not a business-like proceeding, and the Legislature should submit to the people an amendment to the Constitution providing for a change in this direction. An act providing that not to exceed three mills per annum and no deficiency tax might be levied, except in case of war or extraordinary requirements, would place things in a much more satisfactory condition. It would save thousands of dollars annually, which now go East as interest to holders of revenue warrants." Tax rate for 1896: For general fund, 2 mills; special sinking fund, 0.1 mill; 1895 bonds, 0.1 mill; for bond interest and sinking fund, 1.8 mills.

Statement of bonded debt, July 1, 1897 (total, $1,011,600):

Coupon Bonds:

$10,000 Agric. Coll. 5s of 1903, opt. after Nov. 20, 1893.
10,000 Agric. Coll. 5s of 1903, opt. after Dec. 31, 1893.
2,000 Agric. Coll. 5s of 1904, opt. after April 22, 1894.
500 Agric. Coll. 5s of 1904, opt. after Sept. 18, 1894.
500 Agric. Coll. 5s of 1904, opt. Dec. 6, 1894.
30,000 Dak. Univ. 4½s, May 1, 1887—May 1, 1907.
14,300 Dak. Penit. 4½s, 1907, opt. after May 1, 1897.
54,500 Agric. Coll. 4½s, May 1, 1889—1907.
35,800 Normal School 4½s, May 1, 1887—May 1, 1902.
45,000 Soldiers' Home 4s, 1889—May 1, 1909.
107,500 4s, Sept. 16, 1889-1909, refunding, etc.
100,000 Casual Def. 4s, March 1, 1890—March 1, 1910.
$90,000 Ref. 4½s of May 1, 1907, opt. after May 1, 1897.
30,000 Ref. School 5s of 1907, opt. after May 1, 1897.
23,000 School 5s of May 1, 1907, opt. after May 1, 1897.
23,000 School of Mines 5s of 1907, opt. after May 1, 1897.
50,000 Settlement 4s of March 1, 1890—March 1, 1910.
20,000 Settlement 4s of Jan. 15, 1891—Jan. 15, 1911.
98,000 Deficiency 4½s of April 1, 1895—April 1, 1905.

Registered Bonds:

135,000 Refunding 3½s, July 1, 1890—July 1, 1910.
25,000 Refunding 4s, July 1, 1890—July 1, 1910.
15,000 Refunding, etc., 4s, Jan. 1, 1892—Jan. 1, 1912.
92,500 Refunding, etc., 3½s, Nov. 1, 1892—Nov. 1, 1912.

Total coupon bonds, $744,100; registered bonds, $267,500—total, $1,011,600; floating debt, $75,000—total debt, $1,086,600. Sinking funds (for $100,000 Constitutional and $98,000 School bonds), June 1, 1897, $66,416. Int. on Agric. College and Madison Normal School bonds, payable at the State Treasury, Pierre; on the Constitutional and Settlement bonds, at the Seaboard Nat. Bank, N. Y.; all other issues at the Chemical National Bank, New York City.

Constitutional Limitations and Provisions.—See MANUAL for 1897, page 1478 *et seq.*

Indebtedness of Counties in the State of South Dakota.

LAWRENCE.—Area, 795 sq. miles. Pop. 1896, 21,500. Ass'd val., 1896: R., $3,435,884; P., $847,607—total, $4,283,491. Bonded debt, June 1, 1897 (total, $544,350 less $179,500 ordered not paid by the Board, $364,850), consisted of $——— 5 p. c. 10-yr. coupon Funding bonds, due 1907, int. M. & N., and $——— 10 p. c. 20-yr. bonds, due 1899, interest yearly in March; interest on both issues payable at the Co. Treas. office. The refunding bonds were issued under authority of Act of Legislature, 1883. The county has never defaulted in payment of its obligations. J. B. Walsh, Co. Aud. County seat, Deadwood.

STATE OF TENNESSEE.

History.—Organized a Territory May 26, 1790; admitted into the Union on June 1, 1796. Area, 41,750 sq. miles. Pop. 1890, 1,767,518. Ass'd val., 1896, $312,472,633. Average tax rate per $1,000, $2. For statement, showing, by counties, area, population and total valuation (1892); as also State population, valuation of taxable property, etc., for a series of years, see previous issues of the MANUAL.

Cash account, two years ending Dec. 19, 1896.—Cash on hand, Dec. 20, 1894, $753,217.64; received during the two years, $3,292,549.27—total, $4,045,766.91. Disbursements, $3,774,515.37. Balance in treasury, Dec. 20, 1896, $271,251.54.

Regular interest-bearing bonded debt, July 15, 1897 (total, $15,741,100; annual interest charge, $500,923):

Classification of Securities.	Dates of		Interest.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	Payable.		
			p. c.		$	$
New Settlements (Act of March 20, 1883)....	July 1, 1883	July 1, 1913	3	Jan. & July	13,235,000	397,050
New Settlements (Act of March 20, 1883)...	July 1, 1883	July 1, 1913	3	Jan. & July	437,100	13,113
Redemption Bonds.....	Oct. 1, 1893	Oct. 1, 1913	4½	April & Oct.	1,000,000	45,000
Redemption Bonds.....	Oct. 1, 1892	Oct. 1, 1907	4	April & Oct.	469,000	18,760
Penitentiary Bonds.....	Oct. 1, 1883	Oct. 1, 1913	4½	April & Oct.	600,000	27,000

The Settlement bonds are for $100 and $1,000 each; int. payable at Treasurer's office, Nashville, Tenn., and at office of Latham, Alexander & Co., New York City. Redemption and Penitentiary bonds are for $1,000 each, interest payable at office of Latham, Alexander & Co., New York City. In addition to the above regular interest-bearing bonded debt there are $676,000 annual interest, $40,360 interest-bearing bonds and certificates of indebtedness held by charitable and educational institutions. These certificates are for $1,000 each, bear 5 and 6 p. c. interest, and are payable at pleasure of the holder. There are also $940,166.66 old bonds, not yet presented for funding under the Settlement Act of 1883, chap. 84.

By the Compromise and Funding Act of March 20, 1882, the State funded its old bonds, with all accrued interest, at 60 p. c. of the face value, in new 30-yr. bonds of 1892, bearing 3 p. c. for 2 years, 4 p. c. for following 2 years, 5 p. c. for third 2 years, and 6 p. c. thereafter. In 1883 that act was repealed, and the debt funded in new 3s at 50 p. c. of the face value, except the old State debt proper bonds, bearing 6, 5½ and 5 p. c., which were exchanged for new bonds bearing 6 and 5 p. c. int., at 76, 79 and 80 p. c. respectively. By a decision of the Supreme Court of the State the Compromise bonds (principal and accrued interest to July 1, 1883) are fundable into new settlement 3s at five-sixths of their face value. E. B. Craig, State Treas., Nashville, Tenn.

Indebtedness of Cities and Towns in the State of Tennessee.

CHATTANOOGA, Hamilton Co.—Incorp.—town, 1838; city, 1852. Pop. 1890, 29,109; 1896 (including immediate suburbs), 46,000. Ass'd val., 1897 (R. & P.), $12,500,000. Est. actual value in 1897, $25,000,000. Tax rate per $1,000—1897, $16.50.

Statement of funded debt (total, $931,000), June 1, 1897:

	Interest.
$100,000 Cin. So. RR. 6s of Sept. 1, 1900....	M. & S.
81,000 Funding 6s of June 1, 1911.....	June 1.
50,000 Sewer 6s of Sept., 1917.....	M. 15 & S. 15.
125,000 Sewer 6s of April 15, 1909....	A. 15 & O. 15.
75,000 Sewer 6s of April 15, 1911....	A. 15 & O. 15.
250,000 Street, etc., 5s of April 15, 1920....	A. & O.
250,000 Street, etc., 5s of April 15, 1921....	A. & O.

Interest on funding bonds payable at Chattanooga, Tenn.; on all other issues at the Third Nat. Bank, New York City. The C. S. Ry. $100,000 bonds and the 30-yr. street and sewer bonds are for $1,000 each; the funding bonds are for $100 and $500, and the other bonds for $500 each. Assets, Jan. 1, 1896 (Funding bonds cancelled, $27,500; cash in hands of sinking fund trustees, $70,000), $97,500. The sinking fund is maintained from the annual tax levy. No default ever made in payment of obligations. Authority, Geo. W. Ochs, Mayor.

KNOXVILLE, Knox Co.—Incorp.—as town, 1810; as city, 1886. Pop. 1890 (directory census), 42,704; 1895, 39,110. Ass'd val., 1896: R., $7,965,059; P., $1,782,494—total, $9,747,553. Est. actual value, real and personal, in 1896, $30,000,000. Tax rate per $1,000—1896, $12.50.

Statement of funded debt, March, 1897 (total, $1,076,600):

	Interest.
$27,600 Funding 25-yr. 6s of 1906.....	J. & J.
95,000 Funding 30-yr. 6s of 1915.....	J. & J.
95,000 Funding 30-yr. 6s of 1917.....	J. & J.
34,000 Funding 30-yr. 4s of 1920.....	J. & J.
500,000 Improv. 30-yr. 5s of Oct. 1, 1921....	A. & O.
275,000 Knoxville So. RR. 20-yr. 5s of 1911...	J. & J.
50,000 Improv. 5s, due various dates, April 1, 1897-1927.....	A. & O.

Certificates of indebtedness, Jan. 23, 1897, $1,825. Interest on all issues payable in gold in New York City. The Railroad aid bonds were issued for stock in Knoxville Southern RR. Co. The resources on Jan. 23, 1897, consisted of Knoxville Junc., Terminal and Belt Line RR. stock, $25,000; school houses, $105,500; other public buildings, $137,600; real estate, $8,900; note, $900; taxes, 1889 to 1896, $55,297; cash, $467; other resources, $35,950—total resources, $369,614. No bonds may be issued except under authority of a special act of the Legislature and the votes of the people. No default has ever been made. Authority, J. A. McMillan, Comptroller.

MEMPHIS, Shelby Co.—Incorp. as a city in 1827. In 1879 the city's charter was repealed, the yellow fever epidemic of 1878 making it impossible for the city to meet its obligations promptly. The Legislature granted the charter to the taxing district of Shelby Co., Tenn., with power and rights to permit its residents to apply the revenues of the city toward constructing a system of sewers, and to make such other improvements in sanitary matters. The taxing district was held by the courts liable for the entire debt of the city, but under an Act of March, 1883, amended in 1885, a compromise of 50 p. c. was arranged. In 1891 the district was again incorporated as a city. The name of the government has since been changed to the city of Memphis. Ass'd val., 1894: R., $27,282,302; P., $8,212,375—total, $35,494,677. Est. actual value, 1894, $59,157,795. Average tax rate per $1,000—1894, $17. Bonded debt, April 30, 1895—later information refused—(total, $3,102,800; annual interest charge, $186,168), consisted of $748,000 6 p. c. $1,000 Flippin Compromise bonds, due 1907; $2,354,800 6 p. c. 30-yr. $100, $500, and $1,000 Taxing District bonds, due $1,368,800 in 1913, $986,000 in 1915. The law governing the city does not permit the creation of any debt of any kind other than the above, but requires $1 on each $1,000 of the annual taxes to be credited to a sinking fund for the redemption of the indebtedness. Interest payable Jan. and July, on Taxing District bonds, at Mechanics' Nat. Bk. of New York; on Flippin Compromise bonds at the Union and Planters' Bk. of Memphis, Tenn. The bonds are all free from local tax. The Flippin Compromise bonds coupons are receivable for taxes. As to the conditions under which the tax levy is made, see Manual for 1896, page 1481. Beginning with 1889 an annual sinking fund of 1 mill is levied, to be applied to the purchase and redemption of the bonds. An annual levy is also made to pay interest on the bonds. The present debt was created by funding the old bonded debt, and the then existing floating debt during the period from 1883 to 1887, at an average rate of 60.53 per cent. J. F. Walker, Sec.

NASHVILLE, Davidson Co.—Incorp. as a town in 1781; as a city in 1850. Pop. 1890, 76,309. Ass'd val., 1896: R., $28,496,870; P., $7,168,900—total, $35,665,770. Est. actual value, 1896, $75,000,000. Tax rate per $1,000—1896, $15.

Statement of bonded debt, June 1, 1897 (total, $3,337,000):

	Interest.
$200,000 Bridge 5½s, due Oct. 1, 1905.....	A. & O.
100,000 Centennial 4½s of Jan. 1, 1916.....	J. & J.
50,000 Haymarket 5s of 1922.....	M. & S.
160,000 Impt. 30-yr. 4½s, due July 1, 1922....	J. & J.
21,700 Past due 6s.	
380,000 Old City 6s (series of 1877-79-81), due as follows: $90,200 in 1897, $68,500 in 1898, $71,300 in 1899, $75,000 in 1900 and $75,000 in 1901, on all.....	J. & J.
85,000 Refunding 6s, due 1905.....	J. & J.
25,000 Refunding 5s of July 1, 1908.....	J. & J.

		Interest.
$110,000	Refunding 4½s of July 1, 1926	J. & J.
168,000	Refunding 4½s of July 1, 1907	J. & J.
25,000	Refunding 4s of 1919	J. & J.
86,000	Refunding 6s, due 1903	J. & J.
80,000	Refunding 5s, due 1906	J. & J.
100,000	Sewer 5s of 1911	J. & D.
450,000	Water 6s, due $50,000 yearly from May, 1907 to 1915	M. & N.
150,000	Water 5s of June, 1921	J. & D.
300,000	Water 4½s of 1918	J. & J.
47,000	Water 4½s of 1920	J. & D.
100,000	Water 4½s of 1922	J. & D.
$300,000	Water 4s of 1919	Interest. J. & J.
400,000	Sewer 4½s of April, 1923	A. & O.

The bonds are mostly $1,000 coupon. Interest payable at Merchants' Nat. Bk., New York, and Nashville, Tenn. A special tax is levied yearly sufficient to pay interest on bonds and provide for payment of principal. Coupons are receivable for taxes. Bonds are city tax-free. The city's water works are self-sustaining and cost $1,500,000. Bonds may be issued only with consent of General Assembly of the State. No bonds outstanding on which principal or interest has been defaulted. James T. Bell, Recorder.

STATE OF TEXAS.

History.—In 1845 (by Act of March 1, 1845) admitted into the Union as a sovereign State; seceded in Feb., 1861, and was readmitted in 1868 Area, 262,290 square miles. Pop. 1890, 2,235,525. Aggregate valuation, 1896, R., $587,560,471; P., $262,748,775—total, $850,309,246. Tax rate per $1,000—1896, $3.80. For statement showing, by counties, area, population (1890) and total assessed valuation (1893), also statistics as to State population, assessment, etc., for a series of years, see previous issues of the MANUAL.

General revenue, year ending Aug. 31, 1896.—Balance, Sept. 1, 1895, $38,443.85; receipts during the year, $2,086,578.20—total, $2,125,022.05. Disbursements, $2,021,606.56; transfers adjusting accounts, $75,342.78—total, $2,096,949.34. Balance on hand, Aug. 31, 1896, $28,072.71. Warrants ontstanding same date, $760,121.09.

Statement of bonded debt, Aug. 31, 1896:

DESCRIPTION OF SECURITIES.	Date of Maturity.	Interest.		Amount Issued.	Amount Outstanding.	In Hands of Public.	Interest Charge on Amt. Outstanding.
		p. c.		$	$	$	$
Frontier Def. Bds. (Act Aug. 5, 1870)...	Aug. 5, 1910	7g.	Mar. & Sept.	750,000	298,000	.....	20,860
Floating Debt Bonds (Act March 4, 1874)	Mar. 1, 1904	7g.	Jan. & July	1,000,000	288,000	73,000	18,270
Redemption Bonds (Act July 6, 1876)..	July 1, 1906	6g.	Jan. & July	1,675,000	1,647,000	.....	98,820
Red. and Def. Bonds (Act April 21, 1879)	July 1, 1909	5	Jan. & July	2,573,000	1,068,900	672,700	53,445
Red. and Def. Bonds (Act April 21, 1879)	July 1, 1899	4	January	1,000,000	2,630	1,790	105
Red Front. Def. Bds. (Act April 15, 1879)	1919	5	Mar. & Sept.	201,000	201,000	.....	10,050
Reti'g Past Due Bonds (Act May 2, 1893)	Op'n of State.	5	Jan. & July	152,000	152,000	.....	7,600
Reti'g Past Due Bonds (Act May 2, 1893)	40 years.	4	Jan. & July	334,500	334,500	.....	13,380
Totals.....	.....	....	.....	7,685,500	3,992,030	747,490	222,530

Total outstanding, $3,992,030, of which $747,490 are held by individuals. The balance ($3,244,540) is held in Special State funds as follows: Permanent school fund, $2,163,600; permanent university fund, $578,540; Agricultural and Mechanical college fund, $209,000; Blind Asylum fund, $111,500; Deaf and Dumb Asylum fund, $61,000; Lunatic Asylum fund, $111,700; Orphan Asylum fund, $9,200—total, $3,244,540. The 5 p. c. redemption bonds are for $100 each, and multiplies thereof, the others are mostly for $1,000 each. Interest is payable at the Bank of New York, New York City, or at the State Treasury, Austin, Tex.

Sketch of State Debt.—See MANUAL for 1895, page 1353.

Constitutional Limitations and Provisions.—See MANUAL for, 1896, page 1483.

Indebtedness of Counties in the State of Texas.

BEXAR.—Organized in 1837. Area, 1,180 sq. miles. Pop. 1890, 49,266. Ass'd val., 1896: R., $21,002,695; P., $10,483,514—total, $31,686,209. Tax rate per $1,000, State and county—1896, $9. Est. of actual value, 1896, $45,000,000.

Statement of bonded debt (total, $1,109,450; annual interest charge, $69,812), March 15, 1897:

		Interest.
$240,000	G. H. & S. subsidy 8s, 1896	M. & S.
21,500	Mex. RR. Comp. 6s, 1902	M. & N.
15,000	Court House 7s, May 10, 1882-97	April 10.
14,000	Meny Prop. 5s, June 15, 1898	April 10.
24,500	Bridge 5s, March 1, 1909	April 10.
50,000	Bridge 5s, April 10, 1910	April 10.
94,000	Court House 6s, May 11, 1911	April 10.
10,000	New Court House 6s, 1911	April 10.
14,000	Jail 6s, May 11, 1891—1911	April 10.
12,000	Jail 6s, Nov. 9, 1891-1906	April 10.
1,450	Jail 6s, Nov. 9, 1891-1906	April 10.
240,000	New Court House 6s, 1912	April 10.
25,000	Bridge 6s, June 10, 1892-1912	April 10.
115,000	New Court House 6s, 1933	April 10.
64,000	New Court House g., 1934	April 10.
60,000	Bridge 6s, May 15, 1894-1934	April 10.
25,000	Bridge 6s, Feb. 16, 1895-1935	April 10.
82,000	Court House 5s, 1895-1935	April 10.

In July, 1895, the county offered for sale $409,950 Refunding 40-yr. $500 coup. 5 p. c. gold bonds, int. April 10 & Oct. 10, at the State Financial Agency, New York, or the County Treasury, San Antonio; the bonds are for the purpose of refunding $21,500 Mex. RR. Comp. 6s, $15,000 Court House 7s, $94,000 Court House 6s of 1911, $240,000 Court House 6s of 1912, $14,000 Jail 6s of 1911, and $13,450 Jail 6s of 1906. Interest on G. H. & S. U. subsidy 8s, payable by State Comptroller, Austin; on Mex. Gulf 6s, at San Antonio; on Court House 6s of 1934, at Nat. Park Bank, New York; on other issues at Treasurer's office, San Antonio, and Hanover Nat. Bank, New York. The Mexican RR. Compromise bonds and the Court House 7s were redeemable in 1892; the Meny Propery bonds in 1893; the Bridge bonds of 1909 will be redeemable in 1899; the Bridge bonds of 1910 in 1900; bonds issued in 1891 and 1892 are subject to call at the option of the company; bonds issued in 1893, 1894 and 1895 are redeemable 10 years from date. All bonds are in coupon form; the $1,450 Jail is one bond, all others for $500 or $1,000 each. An annual tax levy of 2 p. c. on all bonds to provide a sinking fund and bonds are redeemed as soon as there is a sufficient amount on hand. Total amount of bonds issued, $1,240,450, of which redeemed $131,000, leaving outstanding, as above, $1,109,450. No default ever made in payment of obligations. Authority, Ed. Froboese, Co. Treas. County seat, San Antonio.

GALVESTON.—Organized in 1839. Area, 640 sq. miles. Pop. 1890, 31,476. Ass'd val., 1896, $26,110,330. Est. actual value, 1896, $55,000,000. Bonded debt, Feb. 1, 1897 (total, $505,000), consisted of $320,000 6 p. c. 20-yr. $1,000 coupon bonds (to fund G. C. & S. F. Ry. aid bonds), due May 1, 1902, interest May & Nov., at Chemical Nat. Bank,

New York, and in Galveston; and $185,000 5 p. c. Bridge bonds, due Jan. 10, 1913 (but subject to call after Jan. 10, 1903), interest April 10, at County Treasurer's office; other indebtedness (warrants), $100,783.67—total debt, $605,783.67. Excess of liabilities over assets, Feb. 9, 1897, $205,280.76. The 6 p. c. bonds run to maturity, the county having no option of calling them in before. County taxes levied Feb. 9, 1897: Ad valorem for general fund purposes, 20 cents per $100; 6 p. c. bonds (account S. F. bonds, $320,000 outstanding; annual interest, $19,200; sinking fund, $20,000; now in sinking fund, $145,798.45 and receipts from 1896 rolls, due May, 1902), 15 cents per $100; 5 p. c. bridge bonds ($185,000 outstanding; annual interest, $9,250; sinking fund, $9,000; now in sinking fund, $25,457.14, and receipts from 1896 rolls, bonds due April 10, 1913), 7 cents per $100; road and bridge fund, 8 cents per $100; building fund to provide for Court House and jail bonds, contemplated issue of $250,000 for building a new Court House and addition to jail, 10 cents per $100; building fund, general, 5 cents per $100—total tax levy for county, 65 cents per $100. Original issue of 6s, $380,000, issued to fund balance of $500,000 10 p. c. bonds issued as bonus to Gulf, Colorado and Santa Fé Ry. Co. The 5s were issued to build a bridge across Galveston Bay to the mainland. No default made in payment of interest. On April 5, 1897, the county sold at 102 and int. $200,000 5 p. c. $1,000 Court House and jail bonds, dated Feb. 9, 1897, coupons payable April 10 and Oct. 10 at the office of the County Treasurer. These bonds are payable 40 years from date in legal money of the U. S., and are redeemable at the option of the county after 10 years. Authority, Jas. S. Waters, Co. Treas. County seat, Galveston.

TARRANT.—Organized Aug. 5, 1850. Area, 900 sq. miles. Pop. 1890, 41,142; 1897 (est.), 50,000. Ass'd val., 1896, $20,949,500. Est. actual value (real), $50,000,000. Tax rate per $1,000—State, $3.80; county, $7.

Statement of bonded debt (total, $494,365), June 1, 1897:

	Interest.
$1,500	Bridge 6s, Feb. 10, 1911.....April 10.
6,000	Bridge 6s, Nov. 10, 1911.....April 10.
11,000	Bridge 40-yr. 5s, due 1936, opt. 1906. April 10.
3,000	Bridge 40-yr. 5s, due 1936, opt. April 10, 1906.....A. 10 & O. 10.
359,000	Court House 40-yr. 5s of 1933, subject to call after Oct. 10, 1898. A. 10 O. 10.
38,000	C. H. 5s of April 10, 1935, opt. April 16, 1905.....A. & O. 10.
75,865	Refunding 5s, Feb. 10, 1892–1912....Feb. 10.

Sinking fund for the Court House bonds is maintained by an annual tax of $1.45 per $1,000; this is used for the payment of interest and for the creation of a fund of 2 p. c. on the amonnt of bonds issued. The refunding bonds were issued in 1892 to retire 14 other prior issues described in Poor's Handbook for 1892–93, besides $14,000 bridge bonds. Interest and principal on the Court House bonds is payable at the Chemical Nat. Bk., New York; on refunding bonds at Mechanics' Nat. Bk., New York; on bridge bonds of 1891–1911, at Co. Treas. office. No default in the payment of any indebtedness has ever been made. Authority, John P. King, Co. Clerk. County seat, Fort Worth.

Indebtedness of Cities and Towns in the State of Texas.

AUSTIN.—Travis Co.—Incorp. city in 1839. Pop. 1890, 15,342; 1895 (city directory), 28,000. Ass'd val., 1896: R., $8,325,759; P., $3,759 748—total, $12,085,507. Est. actual val., 1896, $12,253,723. Tax rate per $1,000, $17.73 1-3.

Statement of bonded debt (total, $1,630,000; annual interest charge, $84,750), June 13, 1897:

	Interest.
$72,500	Funding 6s of 1925, opt. 1905.....A. & O.
12,500	Refunding 6s, 1881-1901.....J. & J.
40,000	Refunding 6s, July 1, 1884-1904....J. & J.
1,305,000	Water and Light gold 5s, Aug. 1, 1890-1930, opt. 1910.....J., A., J. & O.
200,000	Water and Light gold 6s, July 1, 1895-1935, opt. 1905.....J. & J.

Interest on water and light bonds is payable at National City Bank, New York; on all other issues at the office of S. M. Swenson & Sons, New York, and at Austin. Bonds are all in coupon form; the 5s for $1,000 each; all others $500 each. Of the above bonds, $125,000 were issued prior to 1890 to take up outstanding indebtedness, principally for street improvements, and $1,400,000 for the construction of water and light system, which is approaching completion; of the $1,400,000 water and light bonds issued, $95,000 have been retired by sinking fund purchases. Besides the tax levied for interest and sinking fund on these bonds, the entire revenues of the water and light system, when completed, are pledged for their payment. The water and light works will be owned and operated by the city for its benefit. For the first three issues no sinking fund is provided, and the interest is paid from the general revenue. For water and light bonds and the interest thereon a tax of 94 cents on each $100 has been assessed for 1896, although the net income is in excess of the interest on the water bonds issue. The city charter provides that the sinking fund be invested in bonds of the United States, the State of Texas, and the city of Austin, and that the bonded debt shall be increased only by a special act of the Legislature, or by consent of two-thirds of the qualified voters who pay taxes on property in the city. On Jan. 31, 1897, cash assets amounted to $23,370.87. There is no floating debt. No default ever made in payment of obligations. Authority, John O. Johnson, City Clerk.

DALLAS, Dallas Co.—Incorp.—town, Feb, 2, 1856; city, 1874. Pop. 1890, 38,067; 1896 (est.), 50,000. Ass'd val., 1896: R., $17,140,700; P., $4,839,150—total, $21,979,850. Ass'd val. is 60 p. c. of actual. Tax rate per $1,000, 1896—city (including $7 for interest and sinking fund), $15; State, county and school, $8.80—total, $23.80.

Statement of bonded debt, April 19, 1897 (total, $1,966,500; annual interest charge, $103,200):

	Interest.
†$27,000	Funding 8s, Spt., 1874-1904.....M. & S.
†100,000	Water Works 6s, Jan., 1882-1902..J. & J.
†$200,000	Water Works 5s, June 1882-1935..J. & D.
†95,000	Water Supply 6s, Dec., 1884-1914..J. & D.
‡66,000	T. & P. Ry. 7s, April, 1874-1904..A. & O.
†100,000	Funding 6s, April, 1887-1917.....A. & O.
†100,000	Water Supply 5s, July, 1887-1917..J. & J.
(a)200,000	Street Imp. 5s, Aug., 1888-1928...F. & A.
(a)200,000	Street Imp. 5s, July, 1889-1929....J. & J.
(b)150,000	Sewer Imp. 5s, July, 1920.....J. & J.
†200,000	Water Supply 5s, July, 1920.....J. & J.
†66,000	Water Supply 5s, Jan., 1921.....J. & J.
†100,000	Water Supply 5s, June, 1931.....J. & D.
†150,000	Sewer Imp. 5s, June, 1891-1931....J. & D.
†200,000	Funding 5s, July, 1891-1931.....J. & J.
†100,000	Gen. Imp. 6s, Nov., 1893-1903 and 1913.....M. & N.

Bonded debt of the former city of East Dallas, April 19, 1897 (total, $76,000; interest charge, $4,560):

(c)$15,000	Street Const. & Imp. 6s of 1916....J. & J.
(c) 13,000	Public School 6s, July, 1916.....J. & J.
†40,000	Const. & Imp. 6s, July 2, 1918....J. & J.
†8,000	Const. & Imp. 6s, July, 1919.....J. & J.

All bonds are coupon. Total bonded debt, $1,928,000; annual interest charge, $103,200. Floating debt, $29,892. Total outstanding indebtedness of all kinds, $1,957,892. Sinking funds, $43,162.03. Interest on bonds payable as follows: On those marked † at office of New York Security and Trust Co., New York; ‡ at office of State Treasurer, Austin; (a) at Seaboard Nat. Bank, New York, and J. S. Morgan & Co., London, Eng.; (b) at Seaboard Nat. Bank, New York; (c) at Laclede Bank, St. Louis, Mo. The city owns property (exclusive of personal property and paved streets and sewers), valued at $1,616,272.57. Cash in bank, $44,984.05. Tax levied for 1896, 1 5-10 p. c. on city and 1.45 p. c. on East Dallas—$2,657,475. Tax levy for interest on sinking fund, 1896, 70 cents per $100, 11-20 of 1 p. c. on valuation. Bonded debt of the city is limited to $1,967,500 by a special Act of the State Legislature effective April, 1897; the same Act provides that the city may issue $50,000 bonds additional for an electric light plant. No default ever made in payment of obligations. Authority, C. G. Morgan, City Auditor.

FORT WORTH, Tarrant Co.—Incorp. city, Feb. 17, 1873. Pop. 1890, 20,275 (by city enumeration, 30,000). Ass'd val., 1894: R., $15,239,230; P., $4,864,713—total, $20,103,943; 1895, $16,666,588. Tax rate per $1,000—1894, $15.50; 1897, $17.50.

Statement of bonded debt, March 1, 1897 (total, $2,119,000):

	Interest.
$158,000	Redemp. 30-yr. 6s, due May 1, 1923.M. & N.
96,000	Street and Sewer 20-yr. 7s, due 1904.M. & S.
275,000	Funding 30-yr. 5s, due Jan. 1, 1920..J. & J.
90,000	High School 30-yr. 5s, due Jan. 1, 1920.....J. & J.
100,000	Water W'ks 30-yr. 5s, due May 1, 1920.....M. & N.

Interest.
$125,000 Sewer 50-yr. 5s, due May 1, 1940...M. & N.
300,000 Gen. Imp. 30-yr. 5s, due March 1, 1921.....M. & S.
175,000 Impt. & Fund. 30-yr. 6s, due 1922....J. & J.
Contingent Bonded Debt:
150,000 Water Works 7s, due May 1, 1920..M. & N.
650,000 Water Works 6s, due Feb. 1, 1922..F. & A.

All the bonds are payable in gold. Interest payable at office of Blair Bros., New York. Total amount of bonds issued by the municipality since its incorporation, $2,185,000, of which retired $66,000, leaving outstanding, $2,119,000. The city owns property valued at $1,350,000. Sinking fund holds $191,000 in bonds and cash, and is maintained by an annual tax levy of 2 p. c. The debt limitation by the city's charter of March 20, 1889, is 6 p. c. of assessed valuations. No default ever made in payment of obligations. B. B. Paddock, City Auditor.

GALVESTON, Galveston Co.—Incorp. city, March, 1839. Pop. 1890, 29,084; 1895 (Directory), 54,492. Ass'd val., 1895: R., $19,848,056; P., $5,543,496—total, $25,391,552. Est. actual val., 1896 (about) $60,000,000. Tax rate per $1,000—1896, $15.

Statement of bonded debt, Nov. 30, 1896 (total, $3,426,000): Interest.
$21,000 Purch. Block 8s, 1873, due $3,500 annually in March, 1897-1902...M. & S.
1,300,000 Limited Debt (funding) 5s, due 1921-27.....J. & D.
660,000 Water Works Street Impt. and City Hall 5s, due 1928-34.....J. & J.
200,000 Funding 5s, dated 1895, due Nov. 15, 1915, opt. 1905.....M. & N.
1,195,000 Limited Debt 5 p. c. bonds, due 1931-36.
50,000 Water Works 40-yr. 5s, due May 1, 1936, optional after 1916.....M. & N.

Total bonded debt, as above, $3,426,000; accrued interest on same to date, $78,034; floating debt (bills payable account borrowed money, $100,000; accrued interest on bills payable, $3,687.50; final payments on electric light plant, due 1897-99, $11,700; audited vouchers for pay rolls, etc., $138,736.79; warrants outstanding and unpaid, $4,570.91), $258,695.20—total debt, $3,762,729.20. Less (bonds held in trust for and cash in the sinking funds, $649,454.89; accrued interest on bonds in sinking funds, $13,500; cash balances in various funds, $144,956.42; cash in New York to meet interest, $25,643.16), $833,554.47—total net debt, Nov. 30, 1896, $2,929,174.73. Limited debt bonds are for $100 and multiples thereof. Assets: Galveston Wharf Co. stock, $528,700; Galveston City Ry. stock, $10,000; water works plant, $1,490,259; electric light plant, $60,000; city hall, market and grounds, $113,000; public squares, $236,000; fire department, $110,000; public schools, $521,000—total, $3,552,398. The city derives an annual revenue of $30,000 from the Wharf Co. stock. Interest on bonds payable at the City Treasurer's office, and at office of N. W. Harris & Co., 15 Wall St., New York, N. Y. All coupons are tax receivable. Sinking fund receives annually an amount equal to 2 p. c. of the bonds outstanding. Bonded debt can only be increased by Legislative consent, railroad aid bonds being expressly forbidden. No default has ever been made. Authority, Theo. K. Thompson, City Aud.

HOUSTON, Harris Co.—Incorp. city, 1836. Pop. 1890, 27,557; 1895 (est.), 60,000. Ass'd val., 1896, $22,827,055. Est. of actual value, 1894, $30,000,000. Tax rate per $1,000—1896, $20.

Statement of bonded debt, Jan. 1, 1897 (total, $1,857,300): Interest.
$9,500 H., T. & B. RR. $1,000 8s, 1869, April 22, 1899..... A. & O.
109,000 Market House $1,000 8s, 1872-97....J. & J.
524,000 Fund'g $1,000 6s, 1882—July 1, 1912..J. & J.
500,000 Comp. $500 & $1,000 6s, 1888-1918....J. & J.
39,000 City 5s of May 1, 1936.....M. & N.
503,000 Comp. $500 & $1,000 5s, 1888-1918....J. & J.
12,800 Consol. $100 & $1,000 6s, 1876-1906..J. & J.
60,000 School Bldg. $1,000 6s, 1892-1922....J. & J.
20,500 New Series $1,000 10s, 1871-96.....J. & J.
100,000 School Bldg. 6s, 1894—May 1, 1924..M. & N.

All bonds are coupon. The $60,000 issue of School bonds are subject to call in 1897. Interest on the Compromise bonds is payable at the Union Trust Co., New York, N. Y.; on the Funding bonds of 1912, at the American Exchange National Bank; on all the other issues in New York City. No provision for sinking fund for old issues of bonds. H. B. Rice, Mayor.

SAN ANTONIO, Bexar Co.—Settled in 1714. Incorp. city in 1873. Pop. 1890, 37,673 (est.), 65,000. Ass'd val., 1896 (R. & P.), $30,873,504. Tax rate per $1,000—1896, $29. Ass'd val., about 60 p. c. of cash value.

Statement of bonded debt, Jan. 1, 1897 (total, $2,063,500):
$100,000 Bridge 5s of Sept. 15, 1920, opt. after 1910.
150,000 City Hall 5s, Aug. 1, 1917, opt. after 1897.
25,000 Elec. Fire Alarm 5s of 1920, opt. after 1910.
51,000 Judgment 6s, due May 1, 1902.
75,000 Condemned Prop. 5s of 1920, opt. aft. 1910.
50,000 Red. Pub. Impt. 6s, due June 1, 1898.
50,000 Pub. Impt. 6s of Aug. 1, 1908, oft. aft. 1898.
50,000 Public Impt. 6s, due May 1, 1915.
50,000 Pub. Impt. 6s, Aug. 1, 1916, opt. after 1896.
50,000 Public Impt. 6s, due 1917, opt. after 1907.
50,000 Public Impt. 6s, due 1919, opt. after 1909.
42,500 Refunding 6s, due Jan. 1, 1896.
40,000 Refunding 6s, due Sept. 1, 1901, opt. after 1891.
50,000 Refunding 5s, due Sept. 15, 1905.
50,000 School Bldg. 5s, due 1920, opt. after 1910.
10,000 Sidewalk 6s, due 1931, opt. after 1921.
10,000 Sidewalk 5s, due July 1, 1919, opt. aft. 1909.
10,000 Sidewalk 5s, due 1920, opt. after 1910.
50,000 Street Impt. 6s, due 1931, opt. after 1921.
250,000 Street Impt. 5s, due 1919, opt. after 1909.
50,000 Street Impt. 5s, due 1920, opt. after 1910.
500,000 Sewer 40-yr. 5s, due Sept. 1, 1934.
300,000 Fund. Judg. 6s, 10-20-yr., dated 1895.

Interest on all bonds payable semi-annually at the National City Bank, New York, or at the city treasury, San Antonio. All bonds are for $500 or $1,000 each. The sinking fund is maintained by an annual receipt of 2 p. c. Authority, E. R. Norton, City Clerk.

WACO, McLennan Co.—Incorp.—town, Aug. 29, 1856; city, April 26, 1871. Pop. 1890, 20,250; 1895 (est.), 27,162. Ass'd val., 1896: R., $7,994,411; P., $3,290,114—$11,284,525. Est. of actual value, $21,000,000. Tax rate per $1,000—1896, $19.50.

Statement of funded debt, March 31, 1897 (total, $691,500): Interest.
$25,000 Street Impt. 20-yr. 6s of 1907, opt. 1897.....J. & J.
35,500 City Hall 20-yr. 6s, due 1907, opt. 10 yrs.....A. & O.
30,000 (1st s.) Funding 20-yr. 5s, 1909.....J. & J.
35,000 (2d s.) Funding 5s, due July 1, 1921..J. & J.
14,000 (3d s.) Funding 5s, due Oct. 1, 1923..A. & O.
11,000 (1st s.) Sewer 20-yr. 6s, due Jan. 15, 1907, opt. 10 years.....J. & J.
35,000 (2d s.) Sewer 30-yr. 5s, due 1921.....J. & J.
24,000 (3d s.) Sewer 30-yr. 5s, due 1923.....J. & J.
115,000 (1st s.) St. Impt. 30-yr. 5s, due 1919..A. & O.
81,000 (2d s.) St. Impt. 30-yr. 5s, due 1920..M. & S.
131,000 (3d s.) St. Impt. 30-yr. 5s, due 1921..J. & J.
59,000 (4th s.) St. Impt. 30-yr. 5s, due 1924..A. & O.
20,000 (5th s.) St. Impt. 30-yr. 5s, due 1924..M. & S.
15,000 School 30-yr. 5s, due Oct. 1, 1923....A. & O.
20,000 Public Works 30-yr. 6s, due 1924....M. & S.
41,000 W. & N. W. RR. 20-yr. 6s, due 1912..J. & J.

The City Hall bonds are $500 and $1,000; all others $1,000 each. Interest on Street Improvement 6s and Sewer 6s payable in Waco; on all other bonds in New York. Floating debt, $10,000. Sinking funds, $75,000. Net debt, $626,000. City property (including schools), $761,300. A special tax is levied annually for interest and sinking fund purposes. Bonded debt is limited, by a special charter granted in 1891, to 8 p. c. of assessed valuation. No default has ever been made in payment of obligations. R. W. Jablonowski, City Secretary.

STATE OF UTAH.

History.—Settled by Mormons under Brigham Young in 1847; organized a Territory, Sept. 9, 1850. Admitted into the Union in 1896. Area, 82,190 sq. miles. Pop., 1890, 207,905. Ass'd val., 1896, $107,508,076; amount gross tax, $860,064.48. For statement showing, by counties, area, population (1890), and assessed valuation (1893), as also State population, assessed valuation, etc., for stated period see previous issues of the MANUAL.

Gross receipts, year ending Dec. 31, 1896, $997,537.45; balance in treasury, Jan. 1, 1896 (general, $20,778.43;

district school fund, $3,157.03), $23,935.46—total, $1,021,472.91. Disbursements, $600,522.53; balance in the treasury, Dec. 31, 1896, $420,950.38—total, $1,021,472.91; District Court certificates canceled, $2,467.70.

Statement of bonded debt (total, $900,000; annual interest charge, $43,000), Jan. 1, 1897:

$300,000 Building 5s, due July 1, 1910.
150,000 Territorial 5s, due July 2, 1908.
$250,000 Territorial 5s, due July 1, 1912.
200,000 State g. 4s, 1896, due July 1, 1916.

The bonds of 1893-1912 are non-taxable. All bonds are for $1,000 each. Total bonded debt, as above, $900,000; warrants, $102,829.25; district school funds, $333,192.80; other, $131,869.44—total debt, $1,467,891.49. Excess of liabilities, $757,104.37; balance, available resources, $142,895.65. Interest on bonds (payable Jan. and July) of 1912 payable in Salt Lake City, Utah, or by Wells, Fargo & Co., New York, N. Y.; on the State bonds of 1896, at office of the United States Mortgage and Trust Co., New York, N. Y., or the State Bank of Utah, Salt Lake City, Utah; on other issues, at American Exchange National Bank, New York, or in Salt Lake City, Utah.

Indebtedness of Cities and Towns in the State of Utah.

OGDEN, Weber Co.—Pop. 1890, 14,889; 1896 (est.), 20,000. Ass'd val., 1896, $10,536,839. Est. actual value, 1896, $15,500,000.

Bonded debt, April 1, 1897 (total, $508,000; annual int. charge, $26,980): Interest.

*$100,000 Gen. Imp. 5s of 1888-1908.....J. & J. 31.
†50,000 Sewer 5s of 1890-1910.....M. & S. 1.
†100,000 Gen. Imp. 6s of 1891-1911.....J. & D. 1.
†8,000 Sewer 6s of 1892-1902.....F. & A. 1.
+50,000 Gen. Imp. 6s of 1892-1912.....F. & A. 1.
§50,000 Gen. Imp. 5s of 1892-1912.....A. & O. 1.
‡50,000 Gen. Imp. 5s of 1892-1912.....J. & D. 1.
‡100,000 Gen. Imp. gold 5s of 1893-1913..M. & N. 1.

All bonds are $1,000 gold coup. Interest payable in New York at (*) American Exchange Nat. Bank, (†) at Chemical Nat. Bank, (‡) Chase Nat. Bank, (§) at Hanover Nat. Bank. Outstanding warrants, $60,-134.38. Sinking funds (No. 1, $16,040.41; No. 2, $5,-000), $21,040.41; gen. fund, $11,035.35; spec. tax fund, $3,201.67—total cash on hand, $35,277.43. Net debt, April 1, 1897, $532,856.95. The annual provision for sinking fund No. 1 is $25,000 per year; and sinking fund No. 2 is provided with $5,000 yearly, to meet interest on bonds issued in 1893. On June 12, 1897, this city offered for sale $81,000 funding 20-yr. $1,000 conp. gold bonds, dated April 1, 1897, opt. in 10 years, principal and int. (A. & O. 1), at Chase Nat. Bk., New York. No default made in payment of interest. Authority, W. T. Beardsley, City Auditor.

SALT LAKE CITY, Salt Lake Co.—Incorp. city, 1851. Pop. 1890, 52,732. Ass'd val., 1896, $37,554,-996. Est. actual value, 1896, $55,000,000. Tax rate per $1,000, 1896 (city, $7; State and county, $13; school (city), $25.60.

Bonded debt, June 15, 1897 (total, $2,548,-000; annual int. charge, $127,400): Interest.

Permanent Improvement and Water Supply:
$500,000 10-20-yr. 5s of Sept. 1, 1908.....M. & S.
500,000 10-20-yr. 5s of Jan. 1, 1911.....J. 1 & J. 1.
200,000 10-20-yr. 5s of July 1, 1911.....J. 1 & J. 1.
548,000 (water) 10-20-yr. 5s of 1912.....J. & J.
800,000 20-yr. 5s of May 1, 1914.....M. 1 & N. 1.

Interest payable as follows: On bonds of 1908, Deseret Nat. Bank, Salt Lake, and American Exchange Nat. Bank, New York; on bonds of 1911, Union Nat. Bank, Salt Lake, and Importers' and Traders' Nat. Bank, New York; on bonds of 1912, at Wells, Fargo & Co., Salt Lake and New York; on bonds of 1914, at McCormick & Co., Salt Lake, and National Bank of the Republic, New York. All bonds are coupon for $1,000 each. Sinking fund provision commences 10 years from date of bonds, and sets aside 10 p. c. of principal annually. Cash, Feb. 25, 1897, $67,401.81. Water works and other property, $3,500,000. Water works income annually, $75,000. By Legislative Act of Feb. 26, 1894, the bonded debt limitation is 6 p. c. of total valuation. No default in principal or interest of any obligation has ever been made. Authority, George Swan, City Auditor.

STATE OF VERMONT.

History.—On March 4, 1791, Vermont was admitted into the Union. She was the first State added to the original thirteen; ratified the Constitution of the United States on Jan. 10, 1790. The first State Constitution was formed in 1777. The present Constitution was adopted July 4, 1792. Area, 9,145 sq. miles. Pop. 1890, 332,-422. Ass'd val., 1896: R., $113,700,451; P., $60,996,759—total, $174,697,223. Average tax rate per $1,000, 1896, $1.00. For statement showing, by counties, area, and population (1890), as also State statistics as to population, assessed valuation, etc., etc., see previous issues of the MANUAL.

Revenue account, year ending June 30, 1896.—Balance of previous year forward, $179,146.18; receipts for the year, $1,217,221.62—total, $1,396,367.80. Payments, $1,186,911.86. Balance in treasury, July 1, 1896, $209,455.94.

Bonded debt, July 1, 1896, consisted of $135,500 6 p. c. 20-yr. reg. reissued War Loan bonds, due June 1, 1910, int. J. & D. The bonds are all held by the State in trust for the Agricultural College fund. They are a reissue of war loan bonds, which matured June 1, 1890, and were extended for 20 years. There was also a floating debt (including loan under Act of 1894, on account of Vermont State Asylum appropriation, due Nov., 1897, $50,000), amounting to $296,742.99, against which there were, however, available assets (including cash on hand and in banks, $209,455.94), estimated at $573,938.82.

Indebtedness of Cities and Towns in the State of Vermont.

BURLINGTON, Chittenden Co.—Incorp.—town, 1763; city in 1864. Pop. 1890, 14,590; 1895 (local figures), 16,636. Ass'd val., 1896 (R. & P.), $12,-863,251. Tax rate per $1,000—1896, $15.

Bonded debt, June 1, 1896 (total, $592,000; annual interest charge, $23,680): Interest.

$160,000 Ref. Water 20-yr. 4s of 1906.....J. & J.
30,000 Ref. Water 20-yr. 4s of 1914.....J. & J.
65,000 Water 25-yr. 4s of Jan. 1, 1919.....J. & J.
20,000 Refunded Imp. 20-yr. 4s of 1913....J. & J.
15,000 Refunded Imp. 20-yr. 4s of 1914.....J. & J.
20,000 Improvement 20-yr. 4s of 1914.....J. & J.
20,000 Improvement 20-yr. 4s of 1915.....J. & J.
160,000 Ref. RR. 4s of 1931, opt. after 1911.A. & O.
37,000 School 20-yr. 4s of April 1, 1913....A. & O.
20,000 School 20-yr. 4s of Jan. 1, 1914.....J. & J.
25,000 School 20-yr. 4s of 1915.....A. & O.
20,000 St. Imp. 20-yr. 4s of 1916.....J. & J.

Bonds are coupon or registered, for $1,000 each. Interest on RR. and on Refunded Water bonds of 1906, payable at 4th Nat. Bk., New York; on other issues at the City Treasurer's office. Floating debt (water notes of 1 to 5 years), $5,000. Total outstanding indebtedness, $597,000. Bonds in sinking fund, $154,218—net debt, $442,782. Sinking fund provision is an annual tax levy of 50 cents per $1,000, under which it receives about $5,000 yearly; its receipts from amount invested in city bonds is about $8,000 additional. The City Council is empowered to authorize school and refunding bonds; other bonds require the authorization of legal voters at a duly called city meeting. No default ever made in payment of any obligation. Authority, L. C. Grant, City Treas.

RUTLAND, Rutland Co.—Incorp.—town, Sept. 7, 1761; city, Nov. 19, 1892. Pop. 1890, 11,760; 1896 (est.), 13,000. Ass'd val., 1896: R., $6,071,790; P., $1,982,962—total, $7,054,752. Est. of actual value, 1896, $10,000,000. Tax rate per $1,000—1896, $15. Bonded debt, Dec. 31, 1896 (total, $508,500) consisted of $43,000 School $1,000 coup. 4s, due $1,000 yearly Nov. 1897-99, $10,000 each in Nov., 1904-8-14-19, int. M. & N.; $30,000 School $1,000 coup. 4s, due May, 1925, int. M. & N.; $8,000 School $1,000 coup. 5s, due $2,000 yearly Dec., 1897-1900, int. J. & D.; $5,000 Refunding School 4 p. c. note, due Nov., 1925, int. M. & N.; $3,500 5 p. c. $1,000 coup. Water bonds, due as follows: $13,500 Jan., 1899, and $17,-

000 July, 1899, int. Jan. and July; $115,000 4 p. c. Water coup. bonds, due $50,000 in May and $65,000 in Nov., 1924, int. May and Nov.; $2,000 Refunding Water 4 p. c. note, due Nov., 1925, int. M. & N.; $25,000 4 p. c. Sewer coup. bonds, due Nov., 1924, int. May and Nov.; $175,000 4 p. c. General Debt coup. bonds, due $100,000 in May and $50,000 in Nov., 1924, int. May and Nov.; and $25,000 in June, 1926, int. payable June and Dec.; $75,000 30-yr. sewer gold coup. 4s, due May 1, 1926, interest May and Nov. Interest payable at Rutland and at the National Bank of Redemption, Boston. Floating debt, $48,076.01. Cash assets (including sinking fund, $9,119.57), $83,943.87. Net debt, $472,632.14. A sinking fund has been provided yearly, ample to pay the bonds at maturity. Water debt (included in foregoing), $147,500. The city owns property (water works, $267,000; City Hall, etc., $280,600; personal property, $34,291.85.), valued at $665,835.72. Authority, W. L. Davis, Treas.

STATE OF VIRGINIA.

History.—The first State Constitution was formed in 1776, and the constitution of the United States was ratified June 25, 1788. Seceded May, 1861, and was readmitted into the Union Jan., 1870. Area, 40,125 sq. miles. Pop. 1890, 1,655,980. Ass'd val., 1896: R., $304,291,500; P., $94,341,046—total, $398,545,636. Average tax rate per $1,000, $4.00. For statement showing, by counties, the area, population (1890), ass'd valuation (1893), as also statistics of State population, ass'd valuation, tax rate, etc., for a series of years, see previous issues of the MANUAL.

Revenue Account, year ending Sept. 30, 1896.—Balance on hand, Oct. 1, 1895, $61,395.64; receipts during the year, $3,499,301.58—total, $3,560,697.22. Disbursements, $3,347,399.17. Balance Oct. 1, 1896, $213,298.05.

Funded debt outstanding consisted Oct. 1, 1896, of $6,328,759.32 3 p. c. 50-yr. Riddleberger bonds (Act of 1882), issued 1882, due July 1, 1932, int. Jan. and July; and $17,918,167.86 new bonds, Act of 1892 (details below)—total, $24,246,927.18.

Sketch of State Debt.—See MANUAL for 1896, page 1490.

The Riddleberger Act provided for the funding of all the outstanding bonds and interest thereon and including July 1, 1882, in new 3 p. c. 10-50-yr. bonds at specified rates below par, varying from 47 to 31 on the different classes. This law was amended, and all bonds offered for funding after Jan. 1, 1885, were required to carry the coupon of July, 1885. The bonds are coupon or registered, and are interchangeable. Under the Act of 1892 registered bonds are for $100, $500, $1,000, $5,000 and $10,000 each, and the coupon bonds for $500 and $1,000 each. These Riddleberger bonds were the only part of the debt not disputed. They are subject to call at any time after July 1, 1900. Interest payable Jan. and July at Second Auditor's office, Richmond, Va.

The Legislature; in 1895-96, passed an act, re-enacting the Funding Act of 1892, under the provisions of which all old Virginia bonds could be brought in and funded into new bonds of 1991, on the same terms as those given for that act (see above), thus making coupon and registered bonds interchangeable. The Virginia State Sinking Fund Commission are authorized by the Legislature to invest the surplus revennes from time to time in bonds of 1991 or Virginia 3 p. c. to the extent of $100,000 per month. The Funding Act of 1892 expired by limitation Dec. 31, 1896.

West Virginia Certificates.—The State of Virginia, in the readjustment of its debt in 1871, put aside one-third, or $15,239,370 funded certificates, as West Virginia's share. This obligation West Virginia repudiates, and the matter remains at present unadjusted.

Debt Limitation.—See MANUAL for 1896, page 1490.

Indebtedness of Cities and Towns in the State of Virginia.

ALEXANDRIA, Alexandria Co.—Incorp.—town, 1749; city, May 7, 1852. Pop. 1890, 14,318; 1893 (est.), 16,500. Ass'd val., 1897: R., $4,200,000; P., $1,055,000—total, $5,255,000. Est. actual value, 1896, $7,500,000. Tax rate per $1,000, $17.10. Bonded debt, March 15, 1897 (total, $798,300), consisted of $37,500 reg. coup. 6 p. c. Refunding bonds of 1872, due July 1, 1902; $760,800 Refunding reg. coup. bonds of 1879, bearing 3 p. c. to Jan. 1, 1895, and 3.65 p. c. till maturity, July 1, 1909. No floating or other debt. The bonds are for $1,000, $500, and $100 each. Interest on bonds is payable in Jan. and July, at Treas. office. All coupons are receivable for taxes. The rents received by the city for stalls, benches, and stands in the market square (about $4,500 annually), interest from bonds purchased, and money reinvested are devoted to sinking fund purposes. Of the bonded debt $9,800 are held by the Sinking Fund Commissioners, to whom the interest is paid, and the amount thus realized reinvested in city bonds. An Act of the General Assembly and the consenting votes of property holders are required to increase debt. Bonds issued under Act of Feb. 29, 1879, are exempt from city tax. Authority, E. F. Price, City Auditor.

DANVILLE, Pittsylvania Co.—Incorp.—town, 1793; city, Feb. 17, 1890. Pop. 1890, 10,385; 1896 (July 1), 19,111. Ass'd val., 1896: R., $6,132,441; P., $2,578,363—total, $8,710,804. Ass'd value, 10 p. c. off on est. actual value of real estate. Tax rate per $100, 1897, $1.35. On July 1, 1896, the corporation of Neapolis was annexed to this city, and the assessed valuation, etc., of same is included in the above.

Statement of bonded debt, March 20, 1897 (Danville, $940,000; Neapolis, ass'd, $124,900), $1,064,900:

Bonds and Rate of Int. (Danville.)		For What Purpose Issued. (Danville.)		Date of Maturity of Bonds. (Danville).	
$512,500 at 5 p. c.	$290,000	For Railroads		$25,500 in 1906	$50,000 in 1916
177,000 at 6 p. c.	100,000	For Gas and Water Works		20,000 in 1907	100,000 in 1917
248,500 at 8 p. c.	50,000	Sewerage	$47,500 in 1898	10,000 in 1910	200,000 in 1920
2,000 at 10 p. c.	50,000	Iron Bridge	10,000 in 1899	50,000 in 1911	10,000 in 1922
	50,000	Market House	10,000 in 1900	97,000 in 1912	25,000 in 1923
	292,000	St. Paving, Court House, etc.	25,000 in 1903	30,000 in 1913	7,500 in 1924
	107,500	Refunding	102,500 in 1905	20,000 in 1914	100,000 in 1925
(Neapolis.)		(Neapolis.)		(Neapolis.)	54,900 in 1904
$124,900 at 6 p. c.	54,500	Streets			30,000 in 1914
	30,000	Railroads			10,000 in 1918
	40,000	Water and Lights			30,000 in 1924

Total annual interest on combined debt, $63,894. Interest payable at City Treasurer's office at various dates. Coupons receivable for taxes. Of the above, $1,005,400 are coup. bonds, and $59,500 are registered. A sinking fund of 1 p. c. of amount of bonded debt is set aside annually to pay maturing obligations. This provision is compulsory under the charter. All the 5 p. c. bonds, except $50,000 due 1916, and $100,000 due 1925, are subject to call 10 years after issue. The charter debt limitation is $1,210,000. No default ever made in payment of obligations. Authority: J. H. Schoolfield, Chairman Finance Committee.

LYNCHBURG, Campbell Co.—Incorp.—town, in 1805; city, 1852. Pop. 1890, 19,779; 1896 (est.), 25,000. Ass'd val., 1897: R., $7,729,415; P., $2,500,000; capital in business (assessed as license), $1,600,000—total, $11,829,415. Tax rate per $4,000—1897, $15.

Statement of bonded debt (total, $1,403,789; annual interest, $92,894), June 1, 1897: Interest.

$1,050	Funded lnt. 6s, due 1900	J. & J.
46,240	Funded lnt. c. & r. 8s, due 1904-5	J. & J.
50,000	Gen. Exp. c. & r. 8s, due 1905	J. & J.
19,000	Mar. Ho. Gr'ds c. & r. 8s, due 1905	J. & J.
22,000	Mar. House c. & r. 8s, due 1907	J. & J.
19,000	School c. & r. 8s, due 1905	J. & J.
43,000	(issued to lessen tax, 1886), 6s, due 1903	J. & J.
*255,100	Perm't Imp. 5s, due 1916, opt. after 1892	J. & J.
*10,500	Perm't Imp. 5s, due 1930	J. & J.
*89,800	Pub. Imp. 5s, due 1926, opt. after 1902	J. & J.
*116,100	(to retire funded debt) 5s, due 1914	J. & J.
*50,000	(to retire floating debt) 5s, due 1914	J. & J.

Railroad Bonds:

186,500	Lyn. & D. RR. $500, $1,000 c. 6s, due 1901	J. & J.
104,800	Va. & Tenn. RR. c. & r. 6s, due 1915	J. & J.
238,000	Lyn., Il. & N. C. RR. 5s, $1,000 coup., due 1921, opt. after 1897	J. & J.

Water Bonds:

27,000	(imp. of J. R. & K. Canal) 6s, due 1904	J. & J.
35,000	(new reservoir, etc.) 6s, due 1912	J. & J.
99,000	(new works) 5s, due 1915	J. & J.
20,700	5s, due 1916, subject to call	J. & J.
38,500	5s, due 1926, subject to call	J. & J.

*Issues marked thus are tax-free.

Bonds not specified in above table are ccupon and registered and of various sizes. Interest on Lynchburg and Danville bonds payable in Baltimore, Md.; on all other issues at City Treasurer's office, Lynchburg, Va. Sinking funds, $15,000; net debt, Feb. 1, 1897, $1,388,789. "The present plan for working the sinking fund, is to call in 1 p. c. of the whole debt and to destroy the bonds." On April 5, 1897, the city refunded part of $493,100 5s ($255,100 Permanent Improvement and $238,000 L., Il. & N. C. bonds) by an issue of $425,000 30-yr. non-taxable 4½s. The city's property is scheduled at $714,732. The City Council is authorized to issue bonds to an amount not exceeding 18 p. c. of the assessed valuation, and to run not longer than 34 years. No default has ever been made in payment of obligations. Authority, John W. Bransford, City Treas.

MANCHESTER, Chesterfield Co.—Incorp.—town, Nov., 1769; city, March 20, 1874. Pop. 1890, 9,244; 1895 (est.), 12,000. Ass'd val., 1895: R., $2,541,126; P., $1,074,587—total, $3,615,713. Tax rate per $1,000—State, $4; city, $14; aver. school tax, $2. Property assessed at four-fifths actual value. Bonded debt (total, $496,000) consisted, Feb. 15, 1897, of $2,500 Street Impt. and Bridge 8s, issued in 1887, due Sept. 1, 1911; $15,000 Street Impt. and Bridge 34-yr. 6s, due $2,000 Aug. 1, 1910, $7,000 July 1, 1917, $3,000 each July 1, 1919, and Jan. 1, 1921; $140,000 Street Impt. and Bridge 34-yr. 5s, due $125,000 Jan. 1, 1924, $15,000 July 1, 1925; $57,500 Funding 6s, issued 1887, due July 1, 1921; $55,000 Funding 34-yr. 5s, due on Jan. 1, $40,000 1927, $15,000 1928; $30,000 School 6s, issued 1888, due Jan. 1, 1922; $7,000 City Jail 6s, issued 1888, due July 1, 1922; $2,000 Alms House 5s, issued 1893, due Jan. 1, 1927; $60,000 Water gold 6s of Dec. 1, 1918, Int. J. & D.; $62,000 Water 5s, issued 1894, due July 1, 1928. Floating debt, $3,766. Total indebtedness, $499,766; sinking fund, $4,564; net debt, $495,202. All the bonds are free from city and school tax, for $500 each, $10,000 Funding and $8,500 School being registered; all others coupon. All bonds except the 8s and the 6s of 1910 are subject to call 10 years from date of issue. Interest is payable in Manchester—on the 8 p. c. bonds in March and Sept.; on the $2,000 issue, due 1910, in Feb. and Aug.; on other issues, Jan. and July. The city's power to bond itself is limited to one-fifth of the assessed valuation of real estate. Authority, J. W. Bronaugh, Jr., City Treas.

NORFOLK, Norfolk Co.—Incorp.—town, 1705; city, 1845. Pop. 1890, 34,871. Ass'd val., 1896: R., $21,220,090; P., $3,980,180—total, $25,200,270. Ass'd val. is about 25 p. c. less than actual. Tax rate per $1,000, 1896 (city, $17; State, $4), $21.

Statement of bonded debt, June 10, 1897 (total, $3,570,700):

		Interest.
$77,000	Renewal coup & reg. 6s of Jan., 1899	J. & J.
35,600	Pav. & Gen. reg. 6s of Jan., 1900	J. & J.
202,700	Pav. & Gen. c. & r. 6s of Sept., 1900	M. & S.
500,000	Water c. & r. 8s of May, 1901	M. & N.
320,000	Ren. c. & r. 5s of April, 1911	A. & O.
91,000	Ren. c. & r. 5s of Jan., 1912	J. & J.
110,000	Ren. c. & r. 5s of June, 1913	J. & D.
40,000	Pav. & Gen. c. 5s of Jan., 1914	J. & J.
30,000	Pav. & Gen. c. 5s of Oct., 1914	A. & O.
90,000	Water c. & r. 5s of May, 1914	M. & N.
115,400	Renewal coup. & reg. 6s of Jan., 1900	J. & J.
298,000	Renewal coup. 6s of Oct., 1914	A. & O.
50,000	Water coup. 5s of May, 1915	M. & N.
55,000	Pav., etc., c. & r. 5s of May, 1916	M. & N.
14,000	Pav., etc., c. 5s of June, 1916	J. & D.
37,500	Pav., etc., c. & r. 5s of Sept., 1917	M. & S.
35,000	Pav. c. & r. 5s of Dec., 1917	J. & D.
70,000	Pav., etc., c. & r. 5s of June, 1919	J. & D.
7,000	Ward coup. 5s of Sept., 1919	M. & S.
75,000	Market c. & r. 5s of Sept., 1919	M. & S.
70,000	Market c. & r. 5s of Nov., 1920	M. & N.
79,000	Pav., etc., c. & r. 5s of Nov., 1920	M. & N.
4,000	Ward reg. 5s of Nov., 1920	M. & N.
20,000	Ward coup. & r. 5s of May 19, 1921	J. & J.
60,000	Water coup. 5s of July, 1921	J. & J.
20,000	Ward coup. 5s of Feb., 1922	F. & A.
96,500	Ren. c. & r. 5s of March, 1922	M. & S.
145,500	Paving, etc., c. & r. 5s of March, 1922	M. & S.
34,000	Ward coup. 5s of July, 1922	J. & J.
15,000	Ward coup. 5s of Oct., 1922	A. & O.
20,000	Ward coup. 5s of Sept., 1922	M. & S.
114,000	Park coup. 5s of Oct., 1922	A. & O.
115,000	Gen. c. & r. 5s of 1923	A. & O.
189,000	Renewal c. & r. 5s of 1923	J. & D.
105,000	Renewal coup. & reg. 5s of Dec., 1923	J. & D.
20,000	Ward coup. 5s of Feb., 1924	F. & A.
5,000	Ward reg. 5s of July, 1924	J. & J.
20,000	Ward c. & r. 5s, of Sept., 1924	M. & S.
100,000	Pav. & Gen. c. 5s of Nov., 1924	M. & N.
50,000	Gen. r. 4s of June, 1926	J. & D.
6,000	Water r. 5s of June, 1926	J. & D.
29,500	Gen. c. & r. 5s of Sept., 1926	M. & S.

The bonds are for $100, $500, and $1,000 each, and are exempt from city tax. Interest on the 8 p. c. Water bonds (which are secured by mtge. on the city water works) is payable at New York; on the $202,700 6s, due in 1900, at office of Lowndes & Redwood, Baltimore, Md.; and on $370,500 5s at Mercantile Trust and Deposit Co., Baltimore; on all other bonds at Norfolk. The sinking fund amounted to $315,000, and is maintained by the interest on the bonds in which its funds are invested and an annual city appropriation of $18,879, making the total annual addition $33,000. The net debt on June 10, 1897, was $3,255,700. The city's charter limits its power of indebtedness to one-fifth of the assessed valuation of real and personal property. Authority, W. W. Hunter, City Treas.

PETERSBURG, Dinwiddie Co.—Incorp.—town, 1784; city, March 16, 1850. Pop. 1890, 22,680. Ass'd val., 1896: R., $6,200,515; P., $3,429,655—total, $9,630,170. Tax rate per $1,000, $16.

Statement of bonded debt (total, $1,261,000; annual interest, $72,610), June 12, 1897:

		Interest.
$40,000	School 30-yr. 8s of 1903	A. & O.
150,000	Funding 30-yr. 8s of 1903	M. & N.
165,000	Imp. 34-yr. 6s of June 1, 1911	J. & D.
15,000	Lunatic Asy. 20-yr. 6s of 1902	F. & A.
135,000	Rlt. Aid 30-yr. 6s of 1914	J. & J.
55,000	Fund. 35-yr. 5s of 1923	M. & S.
71,000	Refund. 20-yr. 6s of 1905	F. & A.
297,500	Refund. 40-yr. 5s of 1929	F. & A.
80,000	Water Imp. 40-yr. 5s of 1934	F. & A.
194,500	Refund. 40-yr. 5s of 1935	F. & A.
58,000	Fund. 40-yr. 5s of 1936	M. & N.

Interest on $40,000 8 p. c. School Loan bonds is payable in New York and Petersburg; on the Refunding bonds at Baltimore, Md. and Petersburg, Va.; all other interest at Petersburg only. Bonds are for $100, $500, and $1,000, in coup. and reg. form. Coupons on all bonds are tax receivable. All bonds are exempt from city tax. No floating debt. The city's debt is limited by law to 22 p. c. of its assessed valuation. Sinking fund: One-eighth of 1 p. c. on all late issues, making total annual addition, $13,220; the earlier issues were provided with no sinking fund. Bonds in sinking fund (average int. 6¼ p. c.), $237,500. The city has never defaulted in payment of its obligations. Authority, G. B. Gill, City Auditor.

PORTSMOUTH, Norfolk Co.—Incorp.—town, Feb. 17, 1852; city, March 1, 1858. Pop. 1890, 13,268; 1896, 16,793. Ass'd val., 1896: R., $4,778,555; P., $900,695—total, $5,679,250. Est. valuation, 1897, not reported. Tax rate per $1,000—1896, $17.50.

Statement of bonded debt (total, $803,700), June 30, 1896:

		Interest.
$400	Scrip 30-yr. 6s, past due.	
5,600	Paving 30-yr. 6s of 1896, past due.	
59,500	Paving 10-yr. 6s of 1899	J. & D.
15,000	Paving 10-yr. 6s of 1900	J. & D.
141,400	City 33-yr. 7.3s of Jan. 1, 1900	J. & J.
12,000	Paving 10-yr. 6s of 1901	J. & D.
82,800	Red City 30-yr. 6s of 1918	J. & J.
25,000	Ferry 10-yr. 6s of July 1, 1897	J. & J.
4,000	Paving 10-yr. 5s of 1904	M. & S.
25,000	Sewer 30-yr. 5s of 1924	M. & S.
150,000	A. & D. RR. 30-yr. 5s of 1920	J. & J.
20,000	Floating Debt 30-yr. 5s of 1922	J. & D.
3,000	St. Ext. 30-yr. 5s of 1922	J. & D.
20,000	New Cem. 20-yr. 5s, due $15,000 April 1, 1912; $2,500 each in 1913-14, opt. aft. 5 years	A. & O.
14,500	Paving Red. 30-yr. 5s of 1922	J. & D.
20,000	Jail 30-yr. 5s of June 1, 1922	J. & D.
13,500	Paving 10-yr. 6s of 1902	J. & D.
65,000	Paving Red. 30-yr. 5s of 1924	M. & N.
10,000	Paving 10-yr. 5s of 1904	M. & S.
35,000	Building 30-yr. 5s of 1924	M. & S.
$50,000	Sewerage 30-yr. 5s of 1924	M. & S.
22,000	Red. Pav. 30-yr. 5s of 1926	J. & D.
10,000	Paving 5s of Sept. 1, 1904	M. & S.

Total bonded debt (as above), June 30, 1896, $803,700; floating debt, $9,000; balance due on sewerage contract, $45,697.52—total debt, $858,397.52. Bonds issued since that date—$25,000 Sewer 5s of Sept. 1, 1904, int. M. & S., and $15,000 Sewerage 5s of Dec. 1, 1926, int. J. & D. Total assets, June 30, 1896, $519,678.15; excess of liabilities, $338,719.37—total, $858,397.52. All bonds are for $100 and $500 each, except the city bonds, which are for $100, $500, and $1,000 each. The A. & D. RR. bonds are coupon and reg.; all others are coupon. A special tax amounting to two-thirds of the cost of the work is levied on property benefited by paving, and the money thus collected is set aside for the redemption of the pavement bonds. Interest on the several issues payable at the office of the Treasurer. All bonds issued by the city are tax free. No default ever made in payment of obligations. Authority, G. A. Tabb, City Treas.

RICHMOND, Henrico Co.—Settled in 1609; incorp. city, 1737. Pop., 1890, 80,838; 1896 (est.), 90,000. Ass'd val., 1897: R., $45,115,822; P., $21,972,559—total, $67,088,381. Tax rate per $1,000, 1896—city, $14; State, $4.

Bonded debt consisted, Feb. 1, 1897, of $1,689,557.60 6 p. c. reg. bonds; $65,000 6 p. c. coup. bonds; $1,063,200 8 p. c. reg. bonds; $116,500 8 p. c. coup. bonds; $843,550 5 p. c. reg. bonds; and $3,424,875 4 p. c. reg. bonds—total, $7,202,682.60. Interest payable on the 8s of 1904 April and Oct., on all other bonds, Jan. and July, at the Auditor's office. The bonds mature at various dates as follows:

		Jan.,	1912...	$12,000	Oct.,	1904...	$23,000	Jan.,	1909...	$2,000	July,	1921...	$24,400
Registered 6s:		July,	1913...	6,000	Jan.,	1906...	600				Jan.,	1922...	6,000
Jan.,	1900. $1,300 00	Jan.,	1914...	10,000	July,	1906...	800	Registered 5s:			July,	1922...	44,025
Jan.,	1904. 598,735 00				Jan.,	1907...	340,200				Jan.,	1923...	242,000
July,	1904. 58,940 00	Coupon 6s:			July,	1907...	62,500	Jan.,	1920...	*5,500	July,	1923...	52,500
Jan.,	1905. 49,900 00				Jan.,	1908...	28,200	Jan.,	1921...	261,700	Jan.,	1924...	127,000
July,	1905. 173,020 22	Jan.,	1904...	$3,000	July,	1908...	283,800	July,	1921...	38,850	July,	1924...	555,500
Jan.,	1906. 261,080 00	July,	1904...	36,000	Jan.,	1909...	182,000	Jan.,	1922...	140,000	Jan.,	1925...	93,050
July,	1906. 109,050 00	Jan.,	1905...	5,000				July,	1922...	396,500	July,	1925...	182,150
Jan.,	1907. 120,760 00	July,	1906...	1,000	Coupon 8s:			Oct.,	1923...	1,000	Jan.,	1926...	439,450
July,	1907. 111,900 00	Jan.,	1907...	4,000							July,	1926...	140,000
Jan.,	1908. 6,372 38	July,	1907...	15,000	July,	1904...	$19,500	Registered 4s:			Jan.,	1927...	13,000
Jan.,	1909. 74,200 00	Jan.,	1909...	1,000	Oct.,	1904...	77,000				July,	1927...	200,000
July,	1909. 9,800 00				Jan.,	1907...	11,000	Jan.,	1920...	$101,000	Jan.,	1928...	255,000
Jan.,	1910. 66,600 00	Registered 8s:			July,	1907...	1,000	July,	1920...	175,000	Jan.,	1929...	496,500
Jan.,	1911. 19,900 00	July,	1904...	$142,100	July,	1908...	6,000	Jan.,	1921...	128,300	July,	1929...	150,000

* Subject to call 10 years from date.

The city bonds are in multiples of $100 each. Total funded debt, $7,202,682.60; bills payable, $260,000—total debt, $7,508,221.24. Annual interest charge, $378,822. A sinking fund of 1 p. c. per annum of the interest is provided. Assets, Feb. 1, 1896. Cash on hand, $15,953; city property (water works, $2,100,000; gas works, $1,000,000; city hall, $1,401,550; markets, $262,000), $7,156,227. The city's debt is limited by its charter to 18 p. c. of the assessed valuation of real estate. The sinking fund assets have been used, and the floating debt increased in the meantime. This city has never defaulted in payment of its obligations. Authority, Edward J. Warren, City Auditor.

ROANOKE, Roanoke Co.—Incorp.—town, Feb. 28, 1874; city, Jan. 31, 1884. Pop. 1890, 16,139. Ass'd val., 1895: R., $8,328,381; P., $2,793,458—total, $11,121,839. Est. actual val., 1895, $15,000,000. Tax rate per $1,000, 1895 (State, $4; city, $11; school, $1.50), $16.50.

Statement of bonded debt (total, $829,100), Jan. 1, 1897:

$15,000	Corpor. 6s, July 1, 1883-1903 (opt. aft. 1898).
15,000	Drain. 6s, July 1, 1884-1914 (opt. aft. 1899).
60,000	Public Building 6s, O., 1884-1914 (opt. aft. 1899).
100,000	R. & South. RR. 6s, 1888-1918 (opt. aft. 1903.
6,000	Fire Build. 6s, July 1, 1888-1922 (opt. aft. 1907.
60,000	School & Sew. 6s, 1890-1918 (opt. aft. 1903).
100,000	R. & S. RR. 6s, 1891-1921 (opt. aft. 1906).
30,000	Bri. 6s, July 1, 1891-1920 (opt. aft. 1905).
150,000	Sewer 6s, July 1, 1891-1921 (opt. aft. 1900).
150,000	Street Imp. 6s, 1891-1921 (opt. aft. 1906).
49,000	School 6s, July 1, 1891-1921 (opt. aft. 1906).
15,000	Offic. Map. 6s, 1891-1921 (opt. aft. 1906).
15,000	Jail 6s, July, 1891-1921 (opt. after 1906).
21,000	Fire App. 6s, 1891-1921 (opt. aft. 1906).

All bonds are coupon. Int. payable Jan. and July at City Treasurer's office. The sinking fund receives annually 1 p. c. of the bonded debt. Sinking fund securities, Feb. 1, 1896, $42,000. Charter of Feb. 1, 1894, allows by a majority vote of the freehold voters to issue bonds to the amount of 10 p. c. of assessed valuation of real and personal property; also allows the Council to issue bonds or create a debt of $25,000, payable in one year, by a vote of three-fourths of all the members of said body. No default ever made in payment of obligations.

STAUNTON, Augusta Co.—Settled before 1738; incorp. city, 1891. Pop. 1890, 6,075. Ass'd val., 1896: R., $2,129,385; P., $1,089,624—total, $3,219,009. Tax rate per $1,000—1891, $12.50.

Statement of bonded debt, April 1, 1897 (total, $503,900):

Redemption Bonds (total, $228,200):

$5,500	6s, 1889—July 1, 1909, opt after 10 years.
*2,300	6s, 1889—July 1, 1909, opt. after 10 years.
*2,000	6s, 1891—Jan. 1, 1921, no option.
*1,800	6s, 1891—Jan. 1, 1921, no option.
1,500	6s, 1892—July 1, 1921, opt. after 5 years.
1,000	6s, 1894—Jan. 1, 1924, opt. after 5 years.
149,500	5s, 1894—Nov. 1, 1924, opt. after 10 years.
‡1,100	5s, 1894—Nov. 1, 1924, opt. after 10 years.
37,000	5s, 1896—Jan. 1, 1925, opt. after 20 years.
26,000	4½, 1896—July 1, 1896, opt. after 30 years.

Street, etc., Bonds (total, $132,000):

20,000	6s, 1892—July 1, 1921, opt. after 5 years.
45,000	6s, 1892—July 1, 1922, opt. after 5 years.
7,500	6s, 1892—July 1, 1922, opt. after 5 years.
12,500	6s, 1893—July 1, 1922, opt. after 5 years.
4,500	6s, 1894—Jan. 1, 1924, opt. after 5 years.
*2,500	5s, 1894—Nov. 1, 1924, opt. after 10 years.
25,000	6s, 1895—July 1, 1924, opt. after 5 years.
15,000	5s, 1896—May. 1, 1926, opt. after 5 years.

Miscellaneous Bonds (total, $143,700):

80,000	Water, etc., 30-yr. 8s of Nov. 1, 1905, no option.
2,700	Reserv. 30-yr. 6s of July 1, 1905, no option.
1,000	Col. Sch. 6s, 1888—July 1, 1918, opt. after 10 years.
3,000	Col. Sch. 6s, 1889—July 1, 1918.
1,000	Market House 6s of July 1, 1897, no option.
16,500	Market House 29-yr. 6s of July 1, 1922, opt. after 5 years.

*$3,500 Market House 30-yr. 5s of Nov. 1, 1924, opt. after 10 years.
*1,000 Elect. 30-yr. 5s of Jan. 1, 1925, opt. after 10 years.
*5,000 Cold Stor. 30-yr. 5s of May 1, 1925, opt. after 10 years.
10,000 Small Pox 30-yr. 5s of May 1, 1925, opt. after 10 years.
*10,000 Small Pox 30-yr. 5s of Jan. 1, 1925, opt. after 10 years.
†10,000 Take up coup. bonds, series DD. 29½-yr. 4½s of July 1, 1926, no option.

Note.—Bonds marked thus (*) are manuscript; marked thus (†) are registered; all others are in coupon form. Bonds marked thus (‡) are all in the sinking fund, together with $6,000 8s of Nov. 1, 1905; $1,000 29½-yr. street improvement 6s of 1921; $1,000 29½-yr. electric light 6s of July 1, 1921; $1,000 of the street improvement 6s of July 1, 1922; $2,000 of Market House 6s of July 1, 1922; $6,000 of the redemption 5s of 1924; $2,000 cold storage 5s of 1925; $7,500 small pox 5s of 1925; $15,000 redemption 30-yr. 4½s of 1926 and $1,500 street 29-yr. 5s of 1926.

Sinking fund: Net amount of sinking fund, April 1, 1896, $152,483; interest, $3,386; one per cent of bonded debt, $4,899—total, $160,768. Less discounts, interest and premium paid, $374; accrued interest on bonds purchased, $138. Fund paid and cancelled during the year, $101,000—total, $101,513, being net amount sinking fund, March 9, 1897, $59,256. Interest on the several issues of bonds payable Jan. and July (except on the $80,000 Water bonds, payable May and Nov., in Baltimore), in Staunton. The coupons are all receivable in payment for the city taxes and dues. The city's debt is limited by law to 17 p. c. of the assessed value of real estate and 15 p. c. of personal property. Value of city property, April 1, 1897, $327,100. Authority, Arista Hoge, Treas.

STATE OF WASHINGTON.

History.—Organized a Territory, March 2, 1853; admitted into the Union, Nov. 11, 1889. Area, 69,994 sq. miles. Pop., 1890, 349,390. Ass'd val., 1896, $204,677,668. Average tax rate—not reported. For statement showing, by counties, the area, population (1890), and assessed valuation (1893), as also State population and assessed valuation, etc., at stated periods, see previous issues of the MANUAL.

Receipts, two years ending Oct. 31, 1896 (including balance on hand, Oct. 31, 1894, $275,890.17), $1,974,703.34. Disbursements, $2,021,125.89. Cash on hand, Oct. 31, 1896, $229,467.62.

Bonded debt, Oct. 31, 1896—$300,000 3½ p. c. 5-15-yr. gold Funding bonds, due April 1, 1905, with privilege of redemption after 1895, interest yearly, 1st April. There were also outstanding general fund warrants (over cash on hand), Oct. 31, 1896, $1,777,918.03—total debt, $2,077,918.03. Interest payable at the office of the State Treasurer, Olympia, Wash. The bonds were issued by the State for the purpose of funding the debt of the Territory.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1495.

Indebtedness of Counties in the State of Washington.

PIERCE.—Area, 1,376 sq. miles. Pop. 1890, 50,940; 1895 (est.), 19,390. Ass'd val., 1896: R., $31,601,475; P., $3,013,302—total, $34,614,777. Tax rate per $1,000—1896, $14. Bonded debt consisted, May 26, 1897, of $693,000 gold Funding 10-20-yr. $1,000 coup. bonds, of which $200,000 1st series are 6s, due June 1, 1911, int. annually in June; $200,000 2d series are 5s, due May 2, 1912, int. annually in May; $293,000 3d series are 6s, due April 2, 1914, int annually in April, and $48,000 Funding $1,000 coup. 6s, issued 1896, due Dec. 1, $25,000 4th series, 1910, and $23,000 5th series, 1911, interest June and Dec., at the fiscal agency of the State, New York, N. Y.—total, $741,000; annual interest charge, $42,460. Int. payable in New York on 1st and 2d series at Chase Nat. Bank; on 3d series, at N. Y. Loan and Trust Co. There were also outstanding, May 26, 1897, general funding warrants, $187,994. Cash on hand, $30,752; uncollected taxes amount to $279,128. A levy for sinking fund will be made ten years before the maturity of the bonds. No default ever made. Stephen Judson, County Treas. County seat, Tacoma.

SPOKANE.—Area, 1,680 sq. miles. Pop. 1890, 37,487. Ass'd val., 1896: R., $17,808,472; P., $2,647,349; RRs., $1,334,829—total, $21,790,650. Actual value is one-third more than ass'd. Bonded debt consisted, Jan. 1, 1897, of $183,000 6 p. c. 10-20-yr. 1st series Funding bonds, issued to discharge floating debt, due Jan. 1, 1912, int. payable yearly in Jan. at Chemical Nat. Bk., New York; $50,000 6 p. c. 10-20-yr. 2d series old Funding bonds, due Nov. 1, 1913; and $250,000 6 p. c. 10-20-yr. gold Court House and Jail bonds, due Nov. 1, 1913; int. on the two last issues payable at N. W. Harris & Co., New York—total, $483,000; county interest fund overdrawn, $3,985.27; warrants outstanding, $308,439.18—total liabilities, June 30, 1896, $795,424.45. Resources (including cash), $830,285.32—balance, resources over liabilities, $34,860.87. Authority, H. W. Tyler, County Auditor. County seat, Spokane.

Indebtedness of Cities and Towns in the State of Washington.

NEW WHATCOM, Whatcom Co.—Incorp. city, Feb. 16, 1891. Pop. 1890, 4,059; 1892 (city census), 6,021. Ass'd val., 1896, $3,941,998. Est. actual value, 1895, $8,000,000. Average tax rate per $1,000—1896, $10. Bonded debt (total, $477,000), consisted, March 15, 1897, of $237,000 6 p. c. General Municipal 20-yr. bonds, of which $150,000 are due Dec. 1, 1911, int. June and Dec., $50,000 are due Sept. 1, 1912, int. M. & S., and $37,000 gold $1,000 20-yr. bonds are due April 1, 1913, int. April and Oct.; $57,000 6 p. c. Funding 20-yr. bonds, due May 1, 1912, int. May and Nov.; and $183,000 5½ p. c. 20-yr. Water bonds, due April 1, 1913, opt. at the rate of $25,000 yearly after 10 years from date, int. April and Oct. Warrants outstanding, $74,934.91—total debt, $551,934.91. All bonds are coupon, for $1,000 each. Interest payable in New York. Total due from taxes, 1893-94-95-96, etc., $106,418; assets on hand, March 1, 1897, $19,123. Authority, C. W. Roberts, City Treas.

SEATTLE, King Co.—Incorp. city, 1869. Pop. 1890, 43,914; 1892, 58,893. Ass'd val., 1896: R., $27,026,055; P., $4,106,579—total, $31,132,634. Est. actual value, $50,000,000. Tax rate per $1,000, 1896 (State, county and city), $28.65.

Statement of municipal bonded debt, Jan. 1, 1897 (total, $3,535,000):

	Interest.
$15,000 Grant St. 8s, 1897-98-99	M. & S.
955,000 Water & Sewer 5s, 1890-1910	J. & J.
460,000 Funding 5s, 1891-1911	J. & J.
$205,000 Water 5s, 1892-1912	J. & J.
190,000 Sewer 5s, 1892-1912	J. & J.
275,000 Judgment 5s, 1892-1912	A. & O.
220,000 Condem. Award 5s, 1892-1912	A. & O.
240,000 General 5s, 1892-1912	A. & O.
95,000 Sewer Tunnel 5s, 1893-1913	J. & J.
250,000 Sewer 5s, 1893-1913	J. & J.
630,000 Funding 5s, 1893-1913	J. & J.

Interest on all bonds is provided for by special tax levy, and is payable in New York—on 8s at Farmers' Loan and Trust Co.; on water works and sewer 5s of 1910, water works 5s 1912, sewer 5s 1912, judgment 5s 1912, condemnation award 5s 1912, and general 5s, at office Blair & Co., New York; on all others at office of N. W. Harris & Co. All bonds are for $1,000 eachc, are exempt from taxation, and are payable in gold coin. Sinking funds for redemption of bonds begin seven years before maturity, except plank road 8s, which are payable out of current road fund in three installments, 1897-99. Unfunded debt, $10,000 validated warrants, for which provision is made in the 1897 tax levy. Total indebtedness, $3,545,000. Seattle School District No. 1.—This school district is in King County, and it includes the city of Seattle. Of this district the population in 1890 was 42,837; value of school property, $694,110; tax valuation, $32,752,153; bonded debt, $150,000 6s, 1889-1909;

$200,000 5s, 1891-1911; $6,000 9s (of district recently included), 1891-1911; $400,000 5s, 1895-1915. Authority, Will H. Parry, Comptroller.

SPOKANE, Spokane Co.—Incorp. city, Nov. 29, 1881. Pop. 1890, 19,222; 1896 (est.), 35,000. Ass'd val., 1896 (R. & P.), $15,262,274. Est. actual value, 1896, $25,000,000. Tax rate per $1,000—1895, $11.50. Bonded debt, Jan. 1, 1897 (total, $1,320,000), consisted of $700,000 General Municipal 20-yr. coup. 6s of Oct. 1, 1911, int. A. & O.; $500,000 Water 20-yr. $1,000 coup. 6s of Oct. 1, 1911, int. A. & O.; $70,000 Water 20-yr. $1,000 coup. 6s of Dec. 1, 1908, int. J. & D.; and $50,000 Refunding 20-yr. $500 coup. 5s of Sept. 1, 1914, int. M. & S. Unpaid warrants, $240,947.60. Total resources, $479,803.17. Interest on bonds payable in Chicago and New York, at the Guaranty Trust Co.'s office. Value of water works, $1,000,000. No default made in payment of interest. Authority, G. A. Liebes, Comptroller.

TACOMA, Pierce Co.—The city of Tacoma (Old Tacoma) effected its first reorganization June 9, 1874, and was incorp. Nov. 12, 1874. The city of New Tacoma was incorp. Feb. 2, 1880. The cities of New and Old Tacoma were consolidated under the name of Tacoma by legislative act passed Nov. 28, 1883, which went into effect Jan., 1884. The city of Tacoma was incorporated under Legislative act passed Feb. 4, 1886. On Oct. 18, 1890, election held and charter adopted. Pop. 1890, 36,006; 1895 (est.), 55,000. Ass'd val., 1896: R., $24,209,775; P., $2,490,658—total, $26,700,433. Tax rate per $1,000—1896, $11. Est. actual value, 1896, $36,000,000. Funded debt consisted, March 1, 1897 (total, $2,730,000), of $200,000 6 p. c. City Hall 20-yr. bonds, due April 15, 1911, int. April and Oct.; $350,000 6 p. c. Funding 20-yr. bonds, due April 15, 1911, int. April and Oct., and $2,080,000 5 p. c. Water and Light 20-yr. bonds, due June 1, 1913, int. June and Dec.; and $100,000 5 p. c. Bridge 20-yr. bonds, due June 1, 1913, int. June and Dec. All bonds are for $1,000 each. Interest on Bridge bonds payable at National Union Bank; on all other bonds at the office of Mercantile Trust Co., 120 Broadway, New York. Floating debt, $870,867.56. Cash in banks—general fund, $285,329.01; other funds, $24,770.20; water and light extension funds, $199,537.94. Uncollected taxes, $593,282.87. Sinking fund, $21,405. Sinking fund provisions are that, 7 years prior to maturity of bonds, an annual tax shall be levied sufficient to pay the bonds when due. For a description of the provisions contained in city charter concerning indebtedness, see Manual for 1897. This city has never defaulted in payment of its obligations. Authority, Edgar V. Benham, Comptroller.

STATE OF WEST VIRGINIA.

History.—Composed of northern and western counties of original State of Virginia; denounced passage of secession ordinance April 22, 1861; separated from Virginia by Act of Dec. 31, 1862, and admitted into the Union June 20, 1863. Area, 24,645 sq. miles. Pop., 1890, 762,794. Ass'd val., 1896, R., $141,925,633; P., $51,307,197; RRs., $22,437,102—total, $215,669,932. For statement showing, by counties, area, population (1890), taxable lands and their value, assessed valuation (1892), etc., as also State statistics of population, assessed value, etc., at stated periods, see previous issues of the Manual.

State Debt.—The State Constitution prohibits the creation of any debt, except in an emergency like invasion or rebellion. The State of Virginia, in the readjustment of its debt, set apart one-third, or $15,239,371, as West Virginia's share (see page 1186). West Virginia claims that she is not liable for any indebtedness, and so the matter remains unadjusted. No floating debt.

Revenue Account, year ending Sept. 30, 1896.—Balance from previous year forward, $883,683.74; receipts—State fund, $1,053,310.18; general school fund, $406,561.63; school fund, $65,007.64—total, $2,408,563.19. Disbursements, $1,581,233.76. Balance in treasury, Oct. 1, 1896, $827,329.43. This balance is made of the following distinct funds: State fund, $238,980.63; general school fund, $327,076.98; and school fund, $261,271.82.

Indebtedness of Cities and Towns in the State of West Virginia.

WHEELING, Ohio Co.—Pop. 1890, 34,522; 1897 (est.), 40,000. Ass'd val., 1896: R., $17,803,997; P., $5,476,816—total, $23,280,813. Property assessed about two-thirds actual value. Bonded debt consisted, January 1, 1897, of $69,500 6 p. c. 2d series Bridge bonds, issued 1891, due Nov. 1, 1924 (subject to call after Nov. 1, 1901), interest Nov. 1; $30,500 4½ p. c. Bridge bonds, issued 1890, due July 1, 1924, interest in July; $32,500 6 p. c. 30-yr. City bonds, issued 1877, interest March and Sept. (subject to call in 10 years); $249,600 5 p. c. City bonds, issued 1885, due July 1, 1919, interest in July; $108,100 4½ p. c. City bonds, opt. after Nov. 1, 1891, interest annually in Nov.; $82,000 3 p. c. Compromise bonds, issued 1860, due 1901, interest Jan. and July; and $40,000 6 p. c. Electric Light bonds, issued 1891; and $5,000 Marietta and Cincinnati bonds—total, $617,200; floating debt, $45,179; total debt, $662,379; sinking fund, $17,577; net debt, $644,802. All bonds are exempt from taxation and subject to call. Authority, C. H. Watkins, City Clerk.

STATE OF WISCONSIN.

History.—Organized a Territory, July 3, 1836; admitted as a State, May 29, 1848. Area, 54,450 sq. miles. Pop., 1890, 1,686,880. Ass'd val., 1895, R., $482,799,128; P., $120,674,398—total, $603,473,526. For statement showing, by counties, area, population (1890), and assessed valuation (1892), as also statistics of State population, assessment, etc., etc., see previous issues of the Manual.

General revenue, two years ending Sept. 30, 1896.—Balance on hand, Sept. 30, 1894, $1,056,826.90; receipts from all sources for two years, $7,671,242.72—total, $8,728,069.62. Disbursements, $8,373,228.88. Balance on hand, Sept. 30, 1896, $354,840.74.

Bonded Debt.—The bonded debt of the State, created in 1861-63, for the purpose of carrying on the war for the maintenance of the Union, has been paid or converted into certificates of indebtedness to the trust funds. The amounts due the several trust funds on Sept. 30, 1896, were as follows: School fund, $1,563,700; Normal School fund, $515,706; University fund, $111,000; Agricultural College fund, $60,600—total, $2,251,000. These certificates are irredeemable, and carry interest at 6 p. c. per annum, payable Jan. and July.

"Interest on the State certificates of indebtedness is payable on May 31 of each year, and is collected in February with other interest and taxes. Seven of the counties, however, are exempted from the February payment of taxes, and pay on the second Monday in July of each year. Under a special statute interest on special and school land loans to towns and counties is collected at the same time as the other taxes. Interest on bonds payable at stated times, and interest on land contracts is due Jan. 1 and payable at any time before June 1."

Constitutional Limitations and Provisions.—See Manual for 1896, page 1498 *et seq.*

Indebtedness of Cities and Towns in the State of Wisconsin.

LA CROSSE, La Crosse Co.—Incorp.—town, Nov. 25, 1851; city, March 21, 1856. Pop. 1890, 25,121; 1896 (local figures), about 30,000. Ass'd val., 1896: R., $9,660,381; P., $2,598,012—total, $12,258,393. Est. of actual val., 1896, about $20,000,000. Tax rate per $1,000—1896, $21.

Statement of bonded debt, July 15, 1897 (total, $564,500), as follows: Interest.

$15,000 School 10-20 5s, Nov. 15, 1883-1903...J. & J.
10,000 Water 10-20 5s, Sept. 1, 1884-1904..J. & J.
60,000 Swrs. 20-30 5s, July 1, 1885-1915....J. & J.
10,000 Sewer & Water 20-30 5s, 1886-1916..J. & J.
17,000 School 10-20 5s, Oct. 1, 1887-1907...A. & O.
20,000 Water 10-20 5s, Dec. 31, 1887-1907..J. & D.
70,000 Bridge 10-20 5s, Oct. 1, 1889-1909.....Oct.
85,000 Bridge 10-20 5s, Jan. 15, 1890-1910..J. & J.
40,000 City Hall 10-20 5s, 1891-1911.....M & S.
18,000 School 10-20 5s, June 15, 1891-1911..J. & D.
25,000 Water 10-20 5s, Dec. 1891-1911.....J. & O.
10,000 School 10-20 5s, June, 1892-1912.
25,000 Water 10-20 5s, Dec. 30, 1892-1912.
20,000 School 10-20 5s, June 1, 1893-1913....J. & D.
12,500 School 10-20 5s, due May 1, 1914, opt. 1904.
12,500 School 10-20 5s, due May 1, 1914, opt. 1904.
20,000 School 10-20 5s, due May 1, 1915, opt. 1905.
75,000 Water 10-20 5s, due June 1, 1915, opt. 1905.
22,000 Water Works Ext. 3-20 3s, due July 15, 1916, opt. July 15, 1899.....J. & J.
10,000 School House Ext. 3s, dated July 15, 1897, due after 6 months or before 3 years.....J. & J.

The 3s of 1897 were sold to the commissioners of the sinking fund.

Int. on the $60,000 5s of 1915 is payable at State Trust Co., New York; on the $10,000 Sewer and Water 5s in New York; on all other issues in La Crosse. Bonds are in denominations of $100, $500 and $1,000 each. With issue of $70,000 bonds in 1889 the city established a 5 p. c. sinking fund for that and each subsequent issue. Sinking fund assets amounted to $129,000. Net debt, $435,500. No floating debt. Total amount of bonds issued since incorporation, $689,500, of which there have been retired $125,000, leaving outstanding, as above, $564,500. By Chap. 162 General Laws of Wisconsin, city indebtedness cannot exceed 5 p. c. of assessed valuation; the bonded debt is $177,419 less than the limit at present. Principal and interest of bonds are provided for by a direct tax. No default made in payment of interest. Authority, Jno. M. Vrchota, City Clerk.

MILWAUKEE, Milwaukee Co.—Incorp.—town, 1836; city, Jan. 1, 1846. Pop. 1890, 204,468; 1896 (est.), 270,000. Ass'd val., 1896: R., $74,370,730; P., $24,329,904; Improvements, $45,070,985—total, $143,771,619. Est. of actual value, $180,000,000. Tax rate per $1,000—1896, $23.68.

Statement of bonded debt (total, $6,068,000), July 1, 1897: Interest.

General City 20-yr. Bonds:

$60,000 7s, 1871-73, due Jan. 1, 1901, $12,100 called yearly.....J. & J.
60,000 4s of July 1, 1905, $7,500 called yearly.....J. & J.
67,000 4s of 1906, $7,500 called yearly.....J. & J.

Water Bonds:

300,000 30-yr. reg. 7s of 1902, $8,000 called yearly.....J. & J.
106,000 c. 7s, 1871-73, due Jan. 1, 1902, $80,000 called yearly.....J. & J.
46,000 20-yr. c. 4s of July 1, 1903, $7,500 called yearly.....J. & J.
112,000 20-yr. conp. 4s of Jan. 1, 1906, $12,500 called yearly.....J. & J.
125,000 20-yr. conp. 4s of Jan. 1, 1907, $12,500 called yearly.....J. & J.
300,000 30-yr. coup. 4s of Jan. 1, 1910, $25,000 called yearly.....J. & J.
60,000 (Construction) 19-yr. 4s of Jan. 1, 1910, $5,000 called yearly.....J. & J.
100,000 (Construction) 20-yr. 5s of July 1, 1913, $6,250 called yearly.....J. & J.
37,500 (City) 20-yr. 5s of July 1, 1912, $2,500 called yearly.....J. & J.
45,000 (Ref.) 20-yr. 4s of July 1, 1903, $7,500 called yearly.....J. & J.
53,000 (Ref.) 20-yr. 4s of July 1, 1904, $7,500 called yearly.....J. & J.
85,000 19-yr. 5s of July 1, 1914.....J. & J.

Bridge 20-yr. Bonds: Interest.

$25,000 4s of July 1, 1902, $5,000 called y'ly..J. & J.
24,000 4s of July 1, 1903, $3,750 called y'ly..J. & J.
30,000 (City) 4s of Jan. 1, 1910, $2,500 called yearly.....J. & J.
63,000 (Repair, etc.) 5s of July 1, 1911, 5 p. c. retired yearly.....J. & J.
37,500 (Repair, etc.) 5s, } $10,000 due y'ly,
37,500 (Park) 5s, } July 1, 1897-
75,000 (6th W'd) 5s, } 1912.....J. & J.
48,000 (Holton St. Bdge. and Viaduct) 5s, due $3,000 y'ly, July 1, 1897-1913..J. & J.

School 20-yr. Bonds:

110,000 4s of 1907, $10,000 called yearly.....J. & J.
150,000 4s of 1909, $12,500 called yearly.....J. & J.
140,000 4s and 4½s of July 1, 1911.....J. & J.
29,750 5s of July 1, 1914.....J. & J.
135,000 5s of July 1, 1915.....J. & J.
90,000 5s of Jan. 1, 1915.....J. & J.
75,000 5s of 1912, $5,000 called yearly.....J. & J.
200,000 5s, due $12,500 y'ly, 1897-1913.....J. & J.

City Hall 20-yr. Bonds:

36,000 4s of 1910, $3,000 called yearly.....M. & S.
140,000 5s of 1911, 5 p. c. retired yearly.....J. & J.
150,000 5s, due $10,000 yearly, July 1, 1897-1912.....J. & J.
170,000 5s of July 1, 1914.....J. & J.
270,000 5s of July 1, 1915.....J. & J.

Park 20-yr. Bonds:

65,000 4s of 1910, $5,000 called yearly.....J. & J.
105,000 5s of 1911, 5 p. c. retired yearly.....J. & J.
52,500 5s, due $5,000 yearly, 1897-1912.....J. & J.
80,000 5s of 1913, $5,000 called yearly.....J. & J.
85,000 5s of 1914, $5,000 called yearly.....J. & J.
90,000 5s of July 1, 1915.....J. & J.

20-yr. Bonds:

30,000 Intercept. Sewer 4s of July 1, 1907, $3,000 called yearly.....J. & J.
14,000 Bath 4s of July 1, 1908, $1,250 called yearly.....J. & J.
16,000 Pub. Bath 5s of July 1, 1913, $1,000 called yearly.....J. & J.
30,000 Riv. Dam 4s of July 1, 1909, $2,500 called yearly.....J. & J.
36,000 Pub. Lib. 4s of Jan. 1, 1910, $3,000 called yearly.....J. & J.
70,000 Lib. and Museum 5s of July 1, 1911, 5 p. c. retired yearly.....J. & J.
112,500 Lib. and Museum 5s, due $7,500 y'ly, July 1, 1897-1912.....J. & J.
127,500 Lib. and Museum 5s of July 1, 1914...J. & J.
200,000 Lib. and Museum 5s of Jan. 1, 1917...J. & J.
85,000 Viaduct 5s of July 1, 1914.....J. & J.
35,000 Viaduct 5s of July 1, 1912, $2,500 called yearly.....J. & J.
112,500 Viaduct 5s, due $7,500 July 1, 1897-1912.....J. & J.
40,000 Emerg. Hospital 5s, due $2,500 y'ly, July 1, 1897-1913.....J. & J.
40,000 Fire Dept. 5s of July 1, 1913, $2,500 called yearly.....J. & J.
88,000 Street Imp. 5s, due part yearly, July 1, 1897-1913.....J. & J.
90,000 Street Imp. 5s of July 1, 1915.....J. & J.
18,000 Bay View Sew. 5s of 1915.....J. & J.
24,000 Bay View Sew. 5s of July 1, 1913, $1,500 called yearly.....J. & J.
42,500 West Sew. 5s of July 1, 1914, $2,500 called yearly.....J. & J.
71,250 Bridge 5s 20-yr. of 1916.....J. & J.
209,000 School 5s 20-yr. of 1916.....J. & J.
95,000 Water Works 5s of July 1, 1916.....J. & J.
95,000 Refund. 5s of July 1, 1916.....J. & J.
152,000 St. Impt. 5s of July 1, 1916.....J. & J.
114,000 Park 5s of July 1, 1916.....J. & J.
38,000 West Sewerage 5s of July 1, 1916.....J. & J.

The city is authorized to issue bonds in an amount not exceeding 5 p. c. of the average assessed valuation, making the limit for bonds issued, $6,885,900, the present bonded debt is $6,068,000, leaving a margin of $817,900. Interest is payable at the City Treasurer's office, or at office of Morton, Bliss & Co., New York. The bonds are mostly for $1,000 each. "To provide means for the payment of the principal of the bonds and the interest thereon as it falls due, a tax upon the taxable property, real and personal, in the city shall be levied by the Common Council sufficient to pay the annual interest on all the bonds issued and outstanding, and also for the ensuing 20 years, commencing with the next annual levy of taxes, a tax to provide a sinking fund equal to 5 p. c. of the principal of the bonds actually issued, shall

be annually levied by the Common Council for a sinking fund to pay the principal of such bonds." The issue of bonds is limited to an amount not exceeding 5 p. c. of the average assessed valuation of the city for the five preceding years. Sinking fund is raised by direct tax annually in advance, and is used to retire 5 p. c. of original issue of bonds. The water works are owned by the city, and the income from water rates is larger than the total interest charges on the city's debt. The actual value of the property owned by the city amounted, on Jan. 1, 1897, to $19,673,405. The city has never defaulted in payment of its obligations. Authority, W. J. Fiebrantz, Comptroller.

OSHKOSH, Winnebago Co.—Incorp. city, 1855. Pop. 1890, 22,836; 1894 (school census, June), 30,000. Ass'd val., 1897, $8,978,617. Est. of actual value, $20,000,000. Tax rate per $1,000, $28.50. Funded debt consisted, June 14, 1897, of the following (total, $236,700)—$30,000 7 p. c. coup. RR. (M. L. S. & W.) bonds, dated 1879, due $15,000 annually Feb. 1, 1898-99, int. Feb. 1; $20,000 5 p. c. $500 coup. City Hall bonds, dated 1887, due $2,000 annually from 1897, int. Feb. 15; $60,000 4½ p. c. Park bonds, due $7,500 each 1900-1, $2,500 each 1902-7, and $5,000 annually from 1809, int. annually in Jan.; $12,000 4½ p. c. Park bonds, dated Jan. 25, 1895, due 1915; $25,000 4½ p. c. Park bonds, due $2,500 annually 1902-11, int. annually in June; $50,000 4½ p. c. Wisconsin Ave. Bridge bonds, due $5,000 annually 1902-11, int. annually in June; $26,000 4½ p. c. Sewer bonds, due $1,000 each 1895-96, $4,500 each 1900-1, $3,500 1902, $3,000 1903, $2,000 1904-5, $1,000 1906-10, and $1,300 in 1911, int. payable annually; $5,760.41 6 p. c. Improvement bonds, due $1,266.87 annually 1895-98, int payable annually; and $8,000 4½ p. c. Smith School bonds, due Dec. 10, 1914. Interest on Railroad bonds payable at Nat. Bk. of Commerce, New York; on Park bonds, at Oshkosh; on other issues by State Treasurer, at Madison. The city has never defaulted in payment of its obligations. Authority, F. S. Ideson, City Comptroller.

RACINE, Racine Co.—Incorp. 1848. Pop. 1890, 21,014; 1894 (est.), 26,000. Ass'd val., 1896: R., $7,855,785; P., $2,180,530—total, $10,036,315. Est. actual value, 1895, $15,250,000. Tax rate per $1,000, $22.81.

Statement of bonded debt (total, $392,000), March 15, 1897: Interest.

$7,000	School 4s, 1887-1907	J. & J.
15,000	School 4s, 1890—Aug., 1910	F. & A.
50,000	High School 4s of June 1, 1913, opt. 1903	J. & D.
12,000	School 5s, 1891—Oct., 1901	Oct. 1.
20,000	School 5s (opt. after 10 years).	
25,000	Paving 5s, 1894-1914, opt. 1904	M. & N.
20,000	Paving 5s of 1917.	
98,000	Adjustment 5s, 1892—April, 1912	April.
10,000	Sewer 5s, 1892—Sept., 1902, opt. 1897	Sept.
70,000	Sewer 5s, 1893—April 1, 1903, opt. 1898	April.
25,000	Imp. 5s, 1894-1914, opt. 1904	M. & N.
40,000	Imp. 5s, 1896-1916, opt. 1906	J. & J.

Sinking fund, $52,450. Net debt, $339,550. Int. on High School bonds payable in New York; on all other bonds at Racine. Levy of 5 p. c. made annually for sinking fund. All bonds are coup. for $500 each, except Adjustment, High School, Paving, and Improv., which are for $1,000 each. No default made in payment of interest. H. J. Schroff, City Clerk.

SUPERIOR, Douglas Co.—Incorp.—village, 1888; as a city, 1889, consolidation of Superior and West Superior villages. Pop. 1890, 11,983; 1892 (police census), 21,215; 1895 (est.), 25,000 or 30,000. Ass'd val., 1896: R., $11,763,503; P., $781,626—total, $12,545,129. Est. actual value, 1896, $30,000,000. Tax rate per $1,000—1896, $32.70.

Statement of bonded debt, July 13, 1897 (total general indebtedness, $708,500): Interest.

General City Bonded Indebtedness:

*$25,000	Village Hall 20-yr. 6s of April 21, 1888 (opt. in 10 years)	A. & O. 21.
200,000	Main Sew. 20-yr. 6s of 1890	F. & A.
20,000	Fire Protect. 20-yr. 6s of 1890	F. & A.
50,000	Bridge 20-yr. 6s of 1890	F. 1 & A. 1.
150,000	Gen. City Sew. 20-yr. 6s of 1891	F. & A.
†50,000	Gen. Sewer 20-yr. 6s of 1891	M. & N.
†2,500	School Dist. No. 1 6s of Nov. 1, 1888, due $2,500 yearly, Feb. 1, 1897-98	F. & A.
166,000	Gen. City School 20-yr. 5s of Jan. 2, 1892	semi-an.
45,000	Gen. City School 20-yr. 5s of July, 1892	semi-an.

Special Bonded Indebtedness:

309,073.18	Street Impt. 7-yr. 6s of July 1, 1890 (opt. after 5 yrs.)	J. 1 & J. 1.
353,220.91	Street Impt. 7-yr. 6s of Jan. 2, 1891 (opt. after 5 yrs.)	J. 2 & J. 2.
158,493.67	Sewer Impt. 7-yr. 6s of July 1, 1890 (opt. after 5 yrs.)	J. 1 & J. 1.
20,380.60	Sewer Impt. 7-yr. 6s of Jan. 2, 1891 (opt. after 5 yrs.)	J. 2 & J. 2.
	Harbor Impt. 6s of June 1, 1892, due yearly for 10 yrs.	J. 1 & J. 1.
	Inst. Street Impt. 6s of Sept. 1, 1891, due yearly for 5 yrs.	M. & S.
	Inst. Street Impt. 6s of Jan. 1, 1892, due yearly for 5 yrs.	J. & J.
	Inst. Street Impt. 6s of June 1, 1892, due yearly for 5 yrs.	J. & D.
	Spec. Inst. Harbor Impt. 6s of June 1, 1893, due yearly for 10 yrs.	J. & D.
	Spec. Inst. Harbor Impt. 6s of Dec. 1, 1894, due yearly for 10 yrs.	J. & D.
	Spec. Inst. Harbor Impt. 6s of July 1, 1895, due yearly for 10 yrs.	J. & J.
	Spec. Inst. Harbor Impt. 6s of Dec. 1, 1894, due yearly for 10 yrs.	J. & D.
†3,587.82	Spec. Inst St. Impt. 6s of Oct. 1, 1896, due annually 1901-5.	M. 1 & O. 1.
†10,280.47	Spec. Inst. Har. Impt. 6s of March 1, 1897, due in ten annual equal installments.	M. 1 & O. 1.

Recapitulation: Total general indebtedness, July 13, 1897, $708,500. Deduct cash and bonds in general sinking fund, $571,556.13—net general indebtedness, $109,760.38. Net special city indebtedness, same date (after deducting cash and bonds in sinking funds), $1,020,769.43. The special indebtedness of the city is made up of bonds issued upon the "Ontario" plan of carrying on public improvements, and are recouped for by special assessments against the property benefited. Interest on bonds marked thus (*) is payable at National Park Bank, New York; on bonds marked (†) at Superior; on bonds marked (‡) at National Bank of North America, New York; on all other issues at National Bank of the Republic, New York. Charter provides that general bonds can be issued by city not to exceed 5 p. c. assessed valuation, less sinking fund. Sec. 132 provides that improvement bonds may be issued and property benefited to pay same, providing cost of improvement is not less than $1 per foot front on each side of street. These bonds are not limited in amount. Authority, D. D. Smead, Comptroller.

STATE OF WYOMING.

History.—Organized a Territory, July 25, 1868; admitted as a State, July 10, 1890. Area, 97,575 sq. miles. Pop., 1890, 60,705. Ass'd val., 1986, $30,028,694. For statement showing, by counties, area, population (1890), and assessed valuation (1892), etc., as also statistics of State population, assessed valuation, etc., see previous issues of the MANUAL.

Receipts, year ending Sept. 30, 1896 (including cash balance, Oct. 1, 1895, $110,642.76), $332,214.57. Disbursements, $229,909.71. Balance, Sept. 30, 1896, $102,304.86.

Bonded Debt, Sept. 30, 1896 (total, $320,000; annual interest charge, $19,200):

$150,000 Capitol Building 6s, due $15,000 yearly, from Jan. 1, 1902 to 1911, int. yearly on Jan. 1.
50,000 University Building 6s, due $5,000 yearly from Jan., 1902 to 1911, int. yearly on Jan. 1.
30,000 6 p. c. Insane Asylum bonds, due $3,000 yearly from Jan. 1, 1913 to 1922, int. yearly on Jan. 1.
90,000 Public Building 6s, due $9,000 yearly, from July 1, 1919 to 1928, int. yearly on July 1.

The interest coupons of the "Capitol Building," "University Building," and "Insane Asylum Building" bonds are, by their terms, payable at the office of the State Treasurer, but for the convenience of the holders it

has been customary to arrange for their payments at the Mercantile National Bank of New York City, upon presentation there when due. The coupons of the "Public Building" bonds are, by their terms, payable at the Fourth National Bank of New York City, and have always been paid there.

Taxation and Revenue—Constitutional Provisions.—For State revenue there shall be levied annually a tax not to exceed 4 mills on the dollar of the assessed valuation of the property in the State except for the support of State educational and charitable institutions, the payment of the State debt and the interest thereon. For county revenue there shall be levied annually a tax not to exceed 12 mills on the dollar for all purposes, including general school tax, exclusive of State revenue, except for the payment of its public debt and the interest thereon. An additional tax of two dollars for each person between the ages of twenty-one years and fifty years, inclusive, shall be annually levied for county school purposes. No incorporated city or town shall levy a tax to exceed 8 mills on the dollar in any one year, except for the payment of its public debt and the interest thereon.

Constitutional Limitations and Provisions.—The Constitution limits the debts of the State to 1 p. c. of the assessed value of taxable property, and no debt of any kind can be created without the consent of the people, except in case of war, insurrection, or rebellion. The loaning of the credit of the State, except for the necessary support of the poor, is strictly prohibited, and the State cannot become in any way interested in any corporation, nor can she, without the authority of a two-thirds vote of the people, engage in any work of internal improvement. Finally, it is provided that no bond or other evidence of State indebtedness is valid unless the same shall have indorsed thereon a certificate, signed by the Auditor and the Secretary of State, that it is issued in pursuance of law, and is within the debt limit.

With reference to municipal indebtedness, the Constitution directs that: "No county in the State of Wyoming shall in any manner create any indebtedness exceeding 2 per centum of the assessed value of taxable property in such county, as shown by the last general assessment preceding; provided, however, that any county, city, town, village, or other subdivision thereof in the State of Wyoming may bond its public debt existing at the time of the adoption of this Constitution in any sum not exceeding 4 per centum of the assessed value of taxable property in such county, city, town, village, or other subdivision, as shown by the last general assessment for taxation. No debt in excess of the taxes for the current year shall, in any manner, be created by any county or subdivision thereof, or any city, town or village or any subdivision thereof in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people thereof and by them approved, provided, however, that any city, town, or village may be authorized to create any additional indebtedness, not exceeding 4 per centum on the assessed value of the taxable property therein, as shown by the last preceding general assessment for purposes of building sewerage therein. Debts contracted for supplying water to such city or town are excepted from the operations of this section."

The Supreme Court of the State of Wyoming has recently held, that the limitation of indebtedness imposed by the Constitution providing that no county shall create any indebtedness exceeding 2 p. c. on the assessed value of taxable property, and that no debt in excess of the taxes for the current year shall be created by any county except by vote of the people, applies to all debts of the county, whether compulsory obligations imposed by law for salaries, District Court expenses, bounties, or voluntary obligations entered into for any purpose. That if the constitutional limit of indebtedness has been reached, then, with or without the approval of the people, such indebtedness is clearly not a part of the public debt, but the same has been incurred for current expenses, which in the case of such a county, cannot in any event exceed the revenue for such year.

BROOKLYN, Kings Co., N. Y.—Incorp.—village in 1816; city, in 1834. Pop. 1880, 556,930; 1890, 853,945; 1894 (estimated), 1,000,000. Ass'd val. 1896: R., $553,698,673; P., $27,536,636—total, $581,235,309.

By Acts of the Legislature, approved early in 1894, the four county towns which, with the city of Brooklyn formed the county of Kings, were annexed to that city, Flatbush (pop. 1890, 12,338), becoming the 29th Ward on April 25, 1894; Gravesend (pop. 1890, 6,937) becoming the 30th Ward on May 3, 1894, and New Utrecht (pop. 1880, 8,854) becoming the 31st Ward on July 1, 1894. The Act annexing Flatlands (pop. 1890, 4,075) went into effect Jan. 1, 1896.

In all the Acts there is a provision to the effect that "The City of Brooklyn shall not be or become personally liable to pay any debt, liability, or obligation for the town, or of any part or body thereof, contracted or incurred prior to the time this Act shall take effect; nor shall any property within the limits of said city, as constituted prior to the passage of this Act, be taxed to pay any such debt, liability, or obligation. But the property in such town shall remain liable for the said debts," etc.

Statement of funded debt, 1897 (total, $62,983,258); including tax certificates, $2,055,000:

N. Y. Bridge Bonds:
$50,000 7s of Jnly 1, 1900.
400,000 7s, due $100,000 yearly, July 1, 1901–04.
71,000 7s of July 1, 1905.
128,000 7s of July 1, 1906.
101,000 7s of July 1, 1907.
50,000 7s of July 1, 1908.
100,000 7s of July 1, 1909.
100,000 7s of July 1, 1910.
50,000 7s of July 1, 1911.
500,000 7s, due $100,000 yearly, July 1, 1912–16.
91,000 7s of July 1, 1917.
105,000 7s of July 1, 1918.
104,000 7s of July 1, 1919.
200,000 7s of July 1, 1920.
181,000 7s of July 1, 1921.
154,000 7s of July 1, 1922.
65,000 7s of July 1, 1924.

N. Y. Bridge (Term. Imp'ments):
360,000 3s of Jan. 1, 1922–25.
40,000 3½s of July 1, 1922.
600,000 3½s, due $100,000 yearly, Jan. 1, 1926–31.
982,000 Approach 3½s of Jan. 1, 1923–27.
500,000 Approach 3½s of July 1, 1923–27.
$275,000 Approach 4s of July 1, 1925–27.
100,000 con. g. stk. 3½s of July 10, 1925.
60,000 con. g. stk. 3½s of March 12, 1926.
100,000 con. g. stk. 3½s of July 1, 1928.
70,000 con. g. stk. 3½s of July 1, 1929.
25,000 New East River Bridge con. g. stk. 3½s of Jan. 1, 1935.
50,000 New East River Bridge con. g. stk. 3½s of Jan. 1, 1936.
†100,000 New East River Bridge con. g. stk. 3½s of Jan. 1, 1936.
†2,000 New East River Bridge con. g. stk. 3½s of Jan. 1, 1937.
330,000 New East River Bridge con. g. stk. 3½s of Jan. 1, 1937.

Arrearage Fund 10-40 Bonds:
1,650,000 4s of July 1, 1923.
700,000 3½s of May 1, 1924.
549,000 County 4s of July 1, 1924.

Improvement Bonds (Various Purposes):
*108,000 Local 4s, due 1920-21.
$1,300,000 Local 3s, due $100,000 yearly, Feb. 13, 1904–16.
900,000 Local 3s, due $100,000 yearly, Jan. 1, 1916–24.
340,000 Local 3½s, due 1918 to 1921.
†7,000 Local 3s of 1921.
300,000 Local 4s of Jan. 1, 1920–22.
*600,000 Eighth Ward Impt. 3s, due $100,000 y'ly, July 1, 1905–10.
50,000 Local 3s of July 1, 1911.
*400,000 School Impt. 3s, due $100,000 yearly, Jan 21, 1917–20.
800,000 School Impt. 3s, due $100,000 yearly, Jan. 1, 1916–23.
43,000 Asphalt Paving 4s of Jan. 1, 1905.
†5,000 City Hall 3½s of Jan. 1, 1898.
95,000 City Hall 3½s of Jan. 1, 1920.
†35,000 City Hall g. 3½s of Jan. 1, 1920.
25,000 City Hall g. 3½s of Jan. 1, 1921.
300,000 Gravesend Local 3½s, due $100,000 yearly, July 10, 1932–34.
†13,000 Gravesend Local 3½s of Dec. 17, 1925.
8,500 Gravesend Local g. 3½s of May 21, 1925.

$21,242.41 Principal and Int. passed due Gravesend Bonds, con. g. stk. 3½s of Jan. 1, 1936.
400,000 Local 4s of Jan. 1, 1925-28.
35,000 Local 4s of Jan. 1, 1929.
†200,000 Local 3½s of Jan. 1, 1923-24.
100,000 Local g. 3½s of Jan. 1, 1930.
*200,000 Local 3½s of Jan. 1, 1914.
100,000 Local g. 3½s of Jan. 1, 1915.
292,000 Mus. Arts, etc., 3½s of Jan. 1, 1925-27.
†55,000 Local g. 3½s of Jan. 1, 1916.
245,000 Local g. 3½s of Jan. 1, 1916.
†50,000 Local g. 3½s of Jan. 1, 1917.
25,000 Wallabout Market Land Impt. con. g. stk. 3½s of Nov. 10, 1916.
†25,000 Mus. Arts, etc., g. 3½s of Jan. 1, 1927.
†70,000 Leonard Street, g. 3½s, of Jan. 1, 1937.
112,000 Kings & Queens Co. Bridge con. g. stk. 3½s of Jan. 1, 1936.

Brooklyn City Bonds for Completion of Bridge :

405,000 7s of July 1, 1905.
400,000 7s of July 1, 1906.
345,000 7s of July 1, 1907.
100,000 7s of July 1, 1908.
260,000 6s of July 1, 1908.
400,000 6s of July 1, 1909.
440,000 6s of July 1, 1910.
400,000 6s of July 1, 1911.
400,000 6s of July 1, 1912.
350,000 6s of July 1, 1914.
300,000 6s of July 1, 1916.
500,000 5s of July 1, 1917.
250,000 5s of July 1, 1918.
810,000 5s of July 1, 1919.
319,000 5s of July 1, 1920.
371,000 4s of July 1, 1921.
400,000 4s of July 1, 1922.
200,000 4s of July 1, 1923.
257,000 4s of Jan. 1, 1925.
300,000 4s of July 1, 1927.
356,000 4s of July 1, 1928.

Park Bonds :

50,000 East Side 4s of Jan. 1, 1914.
6,561,000 Pros. Pk. 7s of July 1, 1915.
134,000 Pros. Pk. 7s of July 1, 1916.
500,000 Pros. Pk. 7s of Jan. 1, 1917.
410,000 Pros. Pk. 7s of Jan. 1, 1918.
1,092,000 Pros. Pk. 6s of July 1, 1924.
650,000 Park Purch. 3s of Jan. 1, 1912-18.
100,000 Park Impt. 4s of June 1, 1909-10.
†100,000 Park Impt. 3½s of Jan. 1, 1911-12.
†40,000 Park Impt. g. 3½s of July 1, 1913.

Sewer Bonds and Cert. of Debt :

250,000 Sewerage con. g. stk. 3½s of Jan. 1, 1925.
75,000 Sewerage con. g. stk. 3½s of Jan. 1, 1936.
100,000 Sewerage con. g. stk. 3½s of Jan. 1, 1936.
†100,000 Sewerage 3½s of Jan. 1, 1898.
*†16,000 Flatbush Sewer 3½s of Nov. 1, 1897.
*†10,000 Flatbush Sewer 3½s of Aug. 1, 1900.
*35,000 Flatbush Sewer 3½s of Aug. 1, 1900-06.
40,000 Flatbush Sewer 3½s of Aug. 1, 1907-10.
*2,000 Flatbush Sewer 3½s of Aug. 1, 1910-11.
*12,000 Flatbush Sewer 3½s of Aug. 1, 1912-13.
*30,000 Flatbush Sewer 3½s of Aug. 1, 1914-19.
* $6,000 Flatbush Sewer 3½s of Aug. 1, 1920.
227,000 Knick. Sewer 3½s, due $29,000 yearly, July 2, 1897-1905.
†49,161 Knick. Sewer of July 1, 1906-07.
50,000 Main Sewer relief 3½s of 1933.
*†90,000 Main sewer relief, etc., 3s of July 1, 1908.
†117,000 Main sewer, relief, etc., 3s of July 1, 1922.
400,000 Main sewer relief, etc., 3s, due $100,000 yearly, July 1, 1923-26.
643,000 Main sewer relief, etc., 3½s of 1922-27.
200,000 Main sewer relief, etc., 4s of 1931-32.
50,000 Auxil'y Sew. con. g. stk. 3½s of Jan. 1, 1925.
168,000 Auxil'y Sew. con. g. stk. 3½s of Jan. 1, 1936.
50,000 Auxil'y Sew. n. g. stk. 3½s of Jan. 1, 1936.
149,000 26th & Adj. Wards 3s of Jan. 1, 1914.
200,000 26th & Adj. Wards 3½s of 1915-16.
100,000 26th & Adj. Wards 4s of Jan. 1, 1926.
250,000 26th & Adj. Wards 4s of 1917-19.
400,000 26th & Adj. Wards 4s of 1920-23.
†150,000 26th & Adj. Wards 3½s of Jan. 1, 1924-25.
50,000 26th & Adj. Wards g. 3½s of Jan. 1, 1925.
45,000 26th & Adj. Wards g. 3½s of Jan. 1, 1918.
100,000 26th & Adj. Wards g. 3½s of Jan. 1, 1927.
†40,000 North 2d St. Pier & Sewer g. 3½s of Aug. 1, 1916.

Site and Building Loans :

†30,000 Fourth Prec. 3s, due $5,000 yearly, Jan. 1, 1897-1903.
†265,000 Municipal Site 3s of July 1, 1914-15.
*250,000 Public Market 3s of Jan. 1, 1917.
*250,000 Public Market 3s of Jan. 1, 1918.
*250,000 Public Market 3s of Jan. 1, 1919.
1,209,000 Public Market 4s of Jan. 1, 1920-23.
90,000 Public Market g. 3½s of Jan. 1, 1924.
†70,000 Wallabout 3½s of Jan. 1, 1925.
65,000 Wallabout 3½s of Jan. 1, 1925.
500,000 Public Site, etc., 3s, due $100,000 y'ly, July 1, 1920-24.
†200,000 School Bldg. 3½s of Jan. 1, 1923-24.
†18,000 School Bldg. 3½s of Jan. 1, 1925.
32,000 School Bldg. 3½s of Jan. 1, 1925.
218,000 School Bldg. 3½s of Jan. 1, 1936.
382,000 School Bldg. 3½s of Jan. 1, 1936.
*266,000 School Bldg. 3s of 1917-21.
*100,000 School Bldg. 3½s of Jan. 1, 1918.
*100,000 School Bldg. 3½s of Jan. 1, 1919.
40,000 School Bldg. 3½s of Jan. 1, 1923.
100,000 School Bldg. 4s of Jan. 1, 1920.
$250,000 School Bldg. 4s of Jan. 1, 1920-22.
†100,000 School Bldg. g. 3½s of Jan. 1, 1936.
92,000 School Bldg. g. 3½s of Jan. 1, 1936.
200,000 School Bldg. g. 3½s of 1924-1925.
50,000 School Bldg. g. 3½s of Jan. 1, 1926.
†145,000 Soldiers' & Sailors' Monument 3s, due y'ly 1897-1905.
100,000 Soldiers' & Sailors' Monument 4s of June, 1925.
50,000 Station House 4s of Sept. 14, 1904.
†14,000 Station House 3½s of Jan. 21, 1905
†1,000 Station House 3½s of Dec. 17, 1905.
†10,000 Station House 3½s of March 16, 1906.
†39,000 Station House 3½s of May 1, 1906.
†4,000 Station House g. 3½s of Oct. 29, 1906.

Tax Certificates :

2,000,000 g. 4s of March 12, 1898.
†10,000 Market 3½s of Jan. 1, 1903.
†25,000 Market 3½s of Jan. 1, 1925.
15,000 Market 3½s of Jan. 1, 1925.
†5,000 Contagious Dis. Hosp. g. 3s of July 1, 1898.

Water Bonds :

287,000 7s of Jan. 1, 1904.
60,000 7s of Jan. 1, 1906.
187,000 7s of Jan. 1, 1909.
438,000 7s of Jan. 1, 1910.
97,000 7s of July 1, 1912.
2,715,000 6s of July 1, 1899.
1,229,000 6s of Jan. 1, 1902.
135,000 6s of Jan. 1, 1904.
125,000 6s of July 1, 1904.
30,000 6s of Jan. 1, 1906.
445,000 6s of Jan. 1, 1907.
100,000 6s of Jan. 1, 1909.
4,094,000 4s of 1910-14.
400,000 3½s of Jan. 1, 1911.
1,500,000 3½s of Jan. 1, 1912.
†30,000 3½s of Jan. 1, 1913.
2,645,000 3s, due 1905-13.
350,000 con. g. stk. 3½s of Jan. 1, 1925.
350,000 con. g. stk. 3½s of Jan. 1, 1936.
1,135,000 con. g. stk. 3½s of Jan. 1, 1937.
205,855 gold 3½s of March 12, 1916.
†10,000 gold 3½s of Aug. 6, 1916.
16,500 gold 3½s of May 21, 1917.

Certif. of Indebtedness :

60,000 4s, due $30,000 y'ly, Jan., 1897-99.
12,000 g. 3½s of Jan. 1, 1900.
24,000 g. 3½s of May 1, 1901.
†48,000 g. 3½s of 1900-1.
40,000 g. 3½s, due $8,000 yearly, Nov., 1897-1901.

Memorial Monument Bonds :

40,000 gold 3½s, due $10,000 y'ly, Jan. 1, 1924-27.
†4,000 gold 3½s, due Jan. 1, 1906.

Reindexing Loan :

†52,500 con. g. stk. 3½s of Jan. 1, 1927.
†218,500 con. g. stk. 3½s of Jan. 1. 1927.

County Deficiency :

†48,000 con. g. stk. 3½s of Jan. 1, 1927.
700,000 con. g. stk. 3½s of Jan. 1, 1936.

* Tax free. † Held in sinking fund, which is recruited solely by the purchase of city's own bonds.

Total bonded debt, Aug. 1, 1896 : Permanent debt (including $750,000 tax certificates), $41,753,660.93 ; water debt, $15,422,855 ; temporary debt, $700,000—total, $57,876,515.97. Sinking fund, $5,832,660.93. Net city debt,

Aug. 1, 1896, $52,042,855. Brooklyn covers most of the area of Kings County, and is, therefore, directly responsible for the county's debt.

Summary of funded debt outstanding July 1, 1897, as shown in above statement :

N. Y. Bridge Bonds	$2,450,000 00	Site and Building Loans	$5,490,000 00
" " (Terminal Improvements)	3,594,000 00	Tax Certificates	2,055,000 00
Arrearage Fund	2,899,000 00	Water Bonds	16,584,355 00
Improvement Bonds	7,259,742 41	Certificate of Indebtedness	184,000 00
Brooklyn City Bonds for Completion of Bridge	7,563,000 00	Memorial Monument Bonds	315,000 00
Park Bonds	9,637,000 00	County Deficiency	748,000 00
Sewer Bonds and Certificate of Debt	4,204,161 00	Total	$62,983,258 41

Bonds outstanding Aug. 1, 1896.—$57,876,516 ; paid since Aug. 1, 1896—$1,029,000 ; new bonds issued, $6,135,742—net increase, $5,106,742—total outstanding July 1, 1897—$62,983,258 as above.

Comparative statement of gross debt, sinking fund and net debt for six years ending Dec. 31, 1890-95 and on Dec. 1, 1896.

	1890	1891	1892	1893	1894	1895	1896
	$	$	$	$	$	$	$
Permanent Debt	27,662,161	29,253,161	32,818,006	32,932,844	35,207,161	38,028,161	40,777,403
Water Debt	10,582,000	12,666,000	14,566,000	15,316,000	15,946,000	16,196,000	16,182,855
Temporary Debt	948,000	833,000	1,066,000	1,324,000	1,200,000	700,000	3,000,000
Tax Certificates	3,000,000	3,000,000	2,700,000	3,400,000	2,229,361	2,804,361	3,020,020
Gross Debt	42,192,161	45,752,161	51,150,006	52,972,844	54,582,522	57,728,522	62,920,258
Sinking Fund (exclusive of cash)	4,060,595	3,327,371	4,636,894	4,938,629	4,473,522	5,691,522	5,972,161
Net City Debt (excl. of cash in s. f.)	38,131,566	42,424,790	46,513,112	48,034,214	50,109,000	52,037,000	56,948,097

Interest payable : On tax certificates, Jan. 1 and July 1, at Comptroller's office ; on Flatbush sewerage bonds, due from 1900 to 1920, April 1, and Oct. 1; on Flatbush sewerage bonds of Nov. 1, 1897, May 1 and Nov. 1; on station house bonds of Dec. 17, 1905, June 1 and Dec. 1 ; and on all other issues, Jan. 1, and July 1, at Nassau National Bank, Brooklyn, N. Y., and City Treasurer's office. George W. Palmer, Comp.

FLATBUSH, Kings Co.—Pop., 1890, 12,338. Ass'd val., 1894, $11,149,965. Property assessed about 40 p. c. actual value. Flatbush was annexed to the City of Brooklyn in 1894, but the city does not assume any obligations incurred by the town prior to annexation. (See Kings County.)

Statement of bonded debt (total, $963,000) Feb. 1, 1894 :

$3,000 3½s Flatb. Ave., Aug. 1, '94, int. F. & A.
50,000 Flat. Ave. Ass't 3½s, Int. M. & N., due Nov. 1, 1900, to 1909.
150,000 Flat. Ave. Ass't 4s, int. M. & N., due Nov. 1, 1900, to 1909.
50,000 Flat. Ave. Ass't —s, Int. M. & N., due Nov. 1, 1900, to 1909.
10,000 — p. c. School Bonds (no particulars).
205,000 Sewer 3½s, int. Jan. & July, due July 15, 1899, to 1928.
$240,000 Sewer 4s, Int. Jan. & July, due July 15, 1899, to 1928.
30,000 Sewer —s, int. Jan. & July, due July 15, 1899, to 1928.
75,000 Sew. Ass't 3½s, int. M. & N., due Nov. 1, 1895, to 1909.
150,000 Sewer Ass't 4s, int. M. & N., due Nov. 1, 1895, to 1909.

Interest on the several issues payable at office of Long Island Loan and Trust Co., Brooklyn, N. Y. No sinking fund. No debt previous to 1890.

KINGS CO.—Area, 37 sq. miles Pop. 1890, 838,537 ; 1892, 995,276. Equalized val., 1896 : R., $525,801,951 ; P., $15,707,478—total, $541,509,429. Average tax rate per $1,000, 1894, $25. . On Jan. 1, 1896, Kings County and the city of Brooklyn were consolidated, and the town of Flatlands is now within the city limits. "All charges and liabilities now existing against said county, or which may hereafter arise or accrue in said city and county, and which but for this act would be charges against or liabilities of said county, shall, from the date aforesaid, for the purpose of the enforcement thereof, be deemed and taken to be charges against or liabilities of said corporation, 'The city of Brooklyn,' and shall be defrayed or answered unto by it. All bonds, stocks, compacts and obligations of the said county and of the said Board of Supervisors then existing shall from the date aforesaid, for the purpose of the enforcement thereof be deemed such of and against the said city corporation, and all such that are or may be authorized or required to be issued or entered into after said date shall be issued or entered into by and in the name of the said corporation, 'The city of Brooklyn' ; provided, however, that the debt of said county existing at the date aforesaid shall not be deemed to be or be included as a part of the debt of the city of Brooklyn within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness." On Jan. 1, 1898, the Act, signed May 11, 1896, known as the Greater New York bill, providing for the consolidation of this county with other counties and municipalities into the "city of New York" will go into effect. (For details as to this consolidation, etc., see page 1158.)

Bonded debt, May 1, 1897, consisted (total, $14,851,892) of the following issues :

County Farm Loan ($3,339,000) :
$150,000 4s, due May 1, 1899.
175,000 4s, due May 1, 1903.
325,000 4s, due May 1, 1904.
32,000 4s, due May 1, 1905.
32,000 4s, due May 1, 1906.
119,000 4s, due May 1, 1907.
119,000 4s, due May 1, 1908.
115,000 4s, due May 1, 1909.
115,000 4s, due May 1, 1910.
119,000 4s, due May 1, 1911.
119,000 4s, due May 1, 1912.
119,000 4s, due May 1, 1913.
$100,000 3½s, due May 1, 1901.
325,000 3½s, due May 1, 1902.
325,000 3½s, due May 1, 1903.
325,000 3½s, due May 1, 1904.
325,000 3½s, due May 1, 1905.
100,000 3½s, due May 1, 1906.
100,000 3½s, due May 1, 1914.
200,000 3s, due May 1, 1900.

Refunding Loans ($2,367,500) :
132,500 4s, due May 1, 1898.
121,000 4s, due May 1, 1900.
121,000 4s, due May 1, 1901.
$119,000 4s, due May 1, 1902.
119,000 4s, due May 1, 1903.
197,000 4s, due May 1, 1905.
197,000 4s, due May 1, 1906.
100,000 4s, due May 1, 1907.
100,000 4s, due May 1, 1908.
204,000 4s, due May 1, 1909.
204,000 4s, due May 1, 1910.
121,500 3½s, due May 1, 1902.
121,500 3½s, due May 1, 1903.
130,000 3½s, due May 1, 1918.
180,000 3s, due May 1, 1915.
200,000 4s, due May 1, 1911 and 1912.

Fourteenth Regt. Armory Loan ($360,000):
$300,000 4s, due $30,000 an'ly on May 1, 1898-1907.
60,000 4s of May 1, 1908.

Hall of Records Loan ($155,000):
19,000 4s, due May 1, 1898.
28,000 4s, due May 1, 1899.
108,000 4s, due ¼ each, May 1, 1900-1901.

Indexing and Re-indexing Co. Records ($211.393):
50,000 4s, due $25,000 each, Nov. 1, 1898, and Jan. 1, 1900.
18,000 4s of Nov. 1, 1905.
35,000 4s of Jan. 1, 1905.
99,000 4s of July 1, 1907.
9,393 4s of Jan. 1, 1901.

Public Park Loans ($2,410,000):
$60,000 4s of May 1, 1905.
1,950,000 4s, due $50,000 yearly, May 1, 1906-1944.
400,000 4s, due July 1, 1933-1940.

Street Improvement ($1,550,000):
$500,000 4s, due $100,000 yearly, July 1, 1915-19.
1,050,000 4s, due $150,000 yearly, July 1, 1920-26.

Thirteenth Regt. Armory ($430,000):
50,000 4s, due $10,000 yearly, May 1, 1898, 1900, 1902, 1904, 1906.
300,000 4s, due $60,000 yearly, May 1, 1899, 1901, 1903, 1905, 1907.
80,000 4s, due May 1, 1909.

Driveway and Parkway Loan ($3,600,000):
$1,500,000 4s, due $100,000 yearly, July 1, 1900-14.
50,000 4s, due July 1, 1915.
1,800,000 4s, due $100,000 yearly, July 1, 1916-33.
250,000 4s, due $50,000 yearly, Jan. 1, 1901-05.

Miscellaneous Loans ($429,000):
50,000 14th Regt. Armory Site 4s of 1898.
10,000 Meeker Ave. Br. 4s of May 1, 1898.
250,000 Public Bldg. Impt. 4s, due $25,000 yearly, May 1, 1910-1919.
119,000 State Tax. Reg. Loan 4s of May 1, 1904.

Interest on the Driveway and Parkway and Street Improvement and $400,000 Public Park bonds is payable Jan. and July; on other issues, May and Nov.—on all, at office of the County Treasurer. Authority, Hubert G. Taylor, *County Treasurer.*

NEWARK, Essex Co., N. J.—Incorp. city, 1836. Pop. 1890, 181,830; 1895, 215,806. Ass'd val., 1896: R., $108,872,790; P., $26,130,716—total, $135,003,506; indebtedness, $1,520,195—total taxable, $133,483,311. Est. actual value, 1896, $198,000,000. Tax rate per $1,000—1896, $19.60.

Statement of bonded debt, Aug. 1, 1897 (total, $13,865,000):

	Interest.
$1,500,000 City Imp. F. Debt 30-yr. 4s of 1923	M. & S.
270,000 Street Imp. 6s of March 1, 1909	M. & S.
500,000 Street Imp. & Sewer 4s of 1906	M. & N.
700,000 Corporate 30-yr. 6s of Aug. 1, 1908	F. & A.
500,000 Corporate 30-yr. 5s of June 1, 1910	J. & D.
180,000 Sewer 30-yr. 6s of March 1, 1909	M. & S.
30,000 Sewer 10-yr. 4s of March 1, 1907	M. & S.
620,000 Intercept. Sewer 20-yr. 4s of 1908	A. & O.
126,000 Annexation 20-yr. 4s of 1906	M. & S.
158,000 City Tax 20-yr. 4s of March 1, 1906	M. & S.
335,000 Market 20-yr. 4s of April 1, 1911	A. & O.
100,000 Street 20-yr. 4s of 1950	F. & A.

Water Bonds:

500,000 29 & 30-yr. 7s of May 1, 1905	M. & N.
50,000 29-yr. 7s of Aug. 1, 1906	F. & A.
100,000 30-yr. 4s of Aug. 1, 1927	F. & A.
100,000 30-yr. 5s of May 1, 1909	M. & N.
70,000 20-yr. 5s of 1911	M. & S.
215,000 30-yr. 4½s of May 1, 1915	M. & N.
20,000 30-yr. 4½s of March 6, 1918	M. & S.
30,000 30-yr. 4s of May 1, 1914	M. & N.
12,000 30-yr. 4s of May 1, 1916	M. & N.
15,000 30 yr. 4s of April 1, 1917	A. & O.
20,000 20-yr. 4s of Dec. 2, 1908	J. & D.
20,000 20-yr. 4s of 1910	J. & D.

	Interest.
$20,000 20-yr. 4s of 1912	A. & O.
55,000 20-yr. 4s of 1913	M. & N.
40,000 20-yr. 4s of 1915	F. & A.
2,450,000 (Fund. Dbt.) 30-yr. 4s of 1922	F. & A.
4,000,000 (New Wat. Sup.) 30-yr. 4s of 1922	M. & N.
53,000 10-yr. 4s of July 1, 1904	J. & J.
40,000 20-yr. 4s of 1916	F. & A.

Tax Arrearage Bonds:

31,000 10-yr. 5s of 1903	J. & J.
86,000 10-yr. 4s of July 1, 1907	J. & J.
28,000 10-yr. 4½s of 1900	J. & J.
61,000 10-yr. 4s of July 1, 1898	J. & J.
51,000 10-yr. 4s of July 1, 1899	J. & J.
34,000 10-yr. 4s of 1901	J. & J.
33,000 10-yr. 4s of 1902	J. & J.
56,000 10-yr. 4s of 1905	J. & J.
66,000 10-yr. 4s of 1906	J. & J.

Public School Bonds:

14,000 3-yr. 4s of 1897.	33,000 1-yr. 4s of 1897.
33,000 2-yr. 4s of 1897.	33,000 2-yr. 4s of 1898.
34,000 3-yr. 4s of 1898.	34,000 3-yr. 4s of 1899.

100,000 High School 20-yr. 4s of 1916 J. & D.
300,000 Public Library 30-yr. 4s of June 1, 1927 J. & D.

Interest on bonds payable at Nat. State Bk., Newark, and by City Treasurer. The sinking fund amounted, on Jan. 1, 1897, to $2,784,652.88. The sinking fund receives each year an amount equal to about 3 p. c. of the bonds outstanding. The city's debt is limited by law to 15 p. c. of the total valuation. No default made in payment of interest. Authority, John S. Gibson, Comptroller.

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DIVIDENDS PAID BY RAILROAD

1.—Department of

Statement showing date of close of fiscal years of the steam Railroad Companies in the with the rate per cent., place of payment, time of closing transfer books, etc., etc. :

NOTE.—The numerals (1, 2, 3, and 4) represent the quarters of the CALENDAR year in which dividends *were paid*, not include a number of companies which during the period covered by it have ceased to exist through consolidations Dividends marked * were paid either in stock, or in scrip convertible into stock. Railroads marked thus † are Railroads marked thus ‡ are leased to other corporations for a percentage of gross earnings ; for particulars see statepparticulars see statements of these companies. Dashes (—) indicate that no dividends were paid ; leaders (....) that

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Addison †	None	April 1 & Oct. 1	Leased to C. V. RR.	at fixed rental.	Company's Office.
2	Ala. & Vicksburg...	June 30	Sept. or Oct.	Aug. or Sept.	10 days.	La. Nat. Bank, New Orleans, La.
3	Ala. Gt. South...*p.*	June 30	Irregularly.	Irregularly.	No provision made.	1300 Penn Avenue, Washington, D. C.
4	Ala. Gt. South ..*c.*					
5	Albany & Susqueh.†.	June 30	Jan. 1 & July 1	Guaranteed.	15 days.	Del. & Hud. C. Co.'s Of., New York, N.Y.
6	Albany & Vermont †	June 30	May 15 & Nov. 15	Leased to D. & H.	C. Co. at fixed rental.	Unit. N. Bk. of Troy, N.Y.
7	Allentown Terminal†	Dec. 31	June & Dec.	June & December.	Do not close.	108 So. 4th St., Phila.
8	Annap's, W. & Balt..	June 30	Jan. & July	June & December.	Open till end of day preceding payment.	Alex. Brown & Sons, Baltimore, Md.
9	Atl. & Charl'te A.-L..	June 30	Mar. 5 & Sept. 5	March 1 & Sept. 1	6 days.	Central Trust Co., N. Y.
10	Atl. & West Point...	June 30	Jan. & July 7 to 10	1st Tuesday in Jan. & July	10 days.	Treas. Off., Atlanta, Ga.
11	Atlantic & N. Car...	June 30	October.	September.	30 days.	Co.'s Of., Newbern, N.C.
12	Atlantic & St. Law.†.	June 30	Feb. 1 & Aug. 1	Leased to G. T. Ry.	at fixed rental.	Treas. Of., Gr. T. Ry.
13	Attleborough Branch	April	Jan. & July	Leased to N.Y., N.H.	& H. RR. Co. at fixed rent.	Stat., Portland, Me.
14	Augusta & Savannah	Dec. 31	Jan. 7 & July 7	Leased to Central of	Ga. at fixed rental.	No. Attleborough, Mass.
15	Avon, Gen. & Mt. M.†	June 30	Jan. 1 & July 1	Leased to Erie RR.	at fixed rental.	Office of Hull & Lathrop, Savannah, Ga.
16	Bald Eagle Valley ‡..	Dec. 31	Feb. 1 & Aug. 1	2d Tuesday J. & J.	Do not close.	Erie RR. Co.'s Off., New York, N. Y.
17	Balt. & Cum. V. Ext.†	Sept. 30	Jan. 1 & July 1	Leased to W. M. RR.	Co. at fixed rental.	Gen. Office, Phila., Pa.
18	Balt. & Ohio.....*c.*	June 30	May 17 & Nov. 15	3d Wed. in A. & O.	16 days.	W. M. RR. Co.'s Of., Baltimore, Md.
19	Balt. & Ohio. ...*p.*		Jan. 1 & July 1	3d Wed. in D. & J.		Company's Office, Baltimore, Md.
20	Bangor & Portland..	Dec. 31	Jan. 1 & July 1	Jan. 1 & July 1	7 days.	Co.'s Office, Bangor, Pa.
21	Barclay	Dec. 31	Mar. & Sept.	Mar. & Sept.	15 days.	204 Walnut Pl., Phila., Pa.
22	Barre Branch †.....	Mar. 31	June 15	Leased to M. & W.	R. RR. Co. at fixed rent'l.	Montpelier, Vt.
23	Bear Lake and East..	Dec. 31	Annually, Feb. 1	Annually.	.....	Bear Lake, Mich.
24	Beech Creek †.....	June 30	J., A., J. & O. 1	L's'd to N. Y. C. & H.	R. RR. Co. at fix'd rent'l.	Grand Central Sta., N.Y.
25	Belf't & M. L.†..*p.*	June 30	June 1	May & Nov.	Do not close.	Treasurer's Office, Belfast, Me.
26	Belf't & M.L.*non-p.*		Dec. 1			
27	Bellv. & South. Ill..*p.*	June 30	Jan. & July.	Guar. by Ill. Cen. R	R. Co. (see GEN. INDEX).	Co.'s Office, New York.
28	Belt Ry. of Chicago..	Dec. 31	M. 31, J. 30, S. 30 & Dec. 31	M. 31, J. 30, S. 30 & Dec. 31	Do not close.	Dearb'n Sta., Chic'go, Ill.
29	Belt RR. & S. Yd.*p.*	Dec. 31	J., A. & J. O.	J., A., J. & O.	5 days.	Company's Office, Indianapolis, Ind.
30	Belt RR. & S. Yd.*c.*		Jan. 1 & July 1	J. & J.		
31	Belvidere Delaware §	Dec. 31	March	February.	Do not close.	Broad St. Sta., Phila., Pa.
32	Bennington & Rutl'd	June 30	On demand	At annual meeting.	No time fixed.	First Nat. Bank of No. Bennington, Vt.
33	Bergen County †.....	Sept. 30	Jan. & July	Leased to Erie RR.	Co. at fixed rental.	Lessee's Office.
34	Berkshire †	June 30	J., A., J. & O. 15	Jan., Ap., July & O.	1st J., A., J. & O.	Housatonic Nat. Bk., Stockbridge, Mass.
35	Boston & Albany....	June 30	M. 31, J. 30, S. 30, D. 31	Quart., F., A., M. & N.	30 days.	Co.'s Off., Boston, Mass.
36	Boston & Lowell †...	June 30	Jan. 1 & July 1	Ab't 3 wks. bef. pay.	About 3 weeks.	Treas. Off., Boston, Mass.
37	Boston & Maine..*c.*	June 30	J., A., J. & O.	30 to 40 days prior to payment.	About 15 days.	Treasurer's Office, Boston, Mass.
38	Boston & Maine..*p.*		Mar. & Sept. 1			
39	Bost. & N.Y A.-L.†.*p.*	May 31	Apr. 1 & Oct. 1	Guaranteed.	10 days.	Lessee's Office, New Haven, Ct., or by check mailed.
40	Boston & Provid.†...	June 30	J., A., J. & O.	20th M., J., S. & D.	Leased to Old Col. RR. Co. at fixed rental.	Treas. Off., Boston, Mass.
41	Boston, Rev. B. & L'n	June 30	Jan. 1 & July 1	June & Dec.	15 days.	Boston, Mass., or by mail
42	Bridgton & Saco R..	June 30	.....	.....	.....	.....
43	B'klyn & Rock'y B.	June 30	Irregularly.	Irregularly.	No stated period.	Co.'s Off., 303 Wash'n St., B'klyn, N. Y.
44	Buffalo Creek.....	June 30	June & Dec.	June & December.	....	South Bethlehem, Pa.

Steam Railroads.

United States paying dividends during eight and one-half years, 1889 to June 30, 1897, inclusive,

such dividends being usually paid from the surplus of the quarter or half year preceding. This statement does or otherwise. For fuller details, see GENERAL INDEX for statements for the several companies.
leased to other corporations for fixed annual rentals; for particulars see statements for the several companies. ments for the several companies. Railroads marked thus § are leased to other corporations for net earnings; for no information was furnished.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and First Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	1½	—	1½	—	1½	—	1½	--	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
2	—	—	—	--	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	..
3	—	4	—	2	—	6	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	..
4	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
5	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
6	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
7	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
8	2	—	—	2	—	2½	2	—	3½	—	2½	—	3½	2½	3	—	3	—	2½	—	3	—	2	1½	2½	—	2	—	2	—	2½	—	1½	—	—
9	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—
10	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	—	—	—	—	2	1	..
12	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—
13	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—
14	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	3½	—	—	—	—	—	3	—	2½	—	2½	—	—
15	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	See statement on p. 433					
16	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—
17	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—
18	—	—	—	—	—	—	—	—	—	—	—	*20	—	1½	—	2½	—	2½	—	2½	—	2½	—	2	—	—	—	—	—	—	—	—	—	—	—
19	3	—	3	—	3	—	3	—	3	—	3	—	—	3	—	3	—	3	—	3	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	3	—	—
21	1½	—	1	—	½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
22	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	5	—	—	..	..
23	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
24	2½	—	—	—	—	—	5	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
25	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
26	—1.60	—1.60	—1.64½	—1.60	—1.63½	—1.60	—1.62	—1.44	—1.40	—1.44	—1.40	—1.44	—1.40	—1.44	—1.40	—1.44																		
27	—	3½	—	3½	—	4	—	4½	See ft. note				—	4	—	4	—	4	—	4	—	4	—	4	—	3½	—	3½	..	..	2.4	—	2.4	—
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	—	—	—	—	—	1½	—	—	—	1½	1½	1½	1½	1½	1½	..
29	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
30	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3	—	3	—	—	—	3	—	—	—	2	—	2	—	—	—	2	—	—	..
31	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	See statement on p. 605					
32	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	3	..	..	..	..
33	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3 — See ft. n'e on p. 431					
34	1.84/100	1½	1½	1½	1½	1⅝	1½	1½	1½	1⅝	1½	—	1.85/100	1½	1⅝	—	1.85	6½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
35	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
36	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
37	—	4	—	5	—	4½	—	5	—	4½	—	4½	—	4	—	4	—	4	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
38	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—
39	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	--	2
40	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
41	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	2½	—	2½	—	2½	—	2	—	2	—	4	—	2	—	2	—	—	—	—	—	—
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	2	—	—	—	—	—
43	—	—	—	6	—	—	—	—	—	—	—	—	—	10	—	6	—	—	—	10	—	—	—	—	—	—	..	..	—	—	—	—	—	—	—
44	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	7	—	—	—	—	—	—

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Buff., R. & Pittsb..*p.*	June 30	15th F., M., A. & N.	Quart., J., A., J. & O.	15 days.	Co.'s Office, N. Y.
2	Buffalo & Susqueh..	June 30	Jan. & July.	Jan. & July.	No st'k ever transf'rcd.	960 Ellicot Sq., Buffalo, N. Y.
3	Burling. & Lam Vy..	June 30	May & Nov.	Leased to C. V. RR.	Co. for fixed rental.	Treasurer's Office.
4	Burling., C. R. & No.	Dec. 31	Feb. & Aug.	Feb. & Aug.	20 days.	Corn Exch. Bank, New York, N. Y., & by mailed checks.
5	Cairo.....	June 30	Annually.	Leased to Cat. Mt.	RR. Co. at fixed rental.	Catskill, N. Y.
6	Cam. & Burling. Co.†	Dec. 31	Jan. 1 & July 1.	Dec. & June.	Do not close.	Lessee's Off., Phila., P
7	Canada Southern ‡...	Dec. 31	Feb. & Aug. 1.	Lat. part June & Dec.	About 30 days.	Grand Central Sta., N.Y
8	Canadian Pacific.*c.*	Dec. 31	April 1 & Oct. 1.	About 1 week before payment.	Same as before annual meeting.	New York, N.Y.; Lon
9	Canadian Pacific.*p.*					don, Eng.
10	Carson and Colo.....	June 30	Irregularly.	Irregularly.	Do not close.	Company's Office
11	Car., W. & Sack. Har.‡	June 30	No regular time.	No regular time.	.....	.....
12	Catas. & Fogelsv'l...	Sept. 30	May & Nov.	May & November.	Do not close.	Catasauqua, Pa.
13	Catawissa, 1st *pfd.*‡	Nov. 30	May & Nov.	April & Oct.	.....	Company's Office.
14	Catawissa, 2d *pfd.*‡		May & Nov.	April & Oct.	.....	Company's Office.
15	Catskill & Tannersv..	June 30	Jan. 1 & July 1.	.....	.....	Catskill, N. Y.
16	Cayuga & Sus'na †..	Dec. 31	Jan. 2 & July 1.	Dec. & June 20.	Dec. & June 20.	52 Wall St., New York
17	Central Dock & Ter.	June 30	Jan. & July.	Jan. & July	.....	Philadelphia, Pa.
18	Central of New Jer..	Dec. 31	F., M., A. & N.	Quar., J., A., J. & O.	20 days.	Treas. Off., 143 Liberty St., N. Y.
19	Central Mass.....*p.*	Sept. 30	June & Dec.	May & Nov.	No provision in by-laws.	203 Exchange Bldg., Boston, Mass.
20	Central Ohio‡....*c.*	June 30	Jan. & July.	Jan. & July.	15 days.	Lessee's Office, Baltimore, Md.
21	Central Ohio ....*p.*					
22	Central Pacific.....	June 30	Feb. & Aug.	Jan. & July.	At directors' pleasure.	35 Wall St., N.Y., & San Francisco, Cal.
23	Central of So. Carol'a	June 30	J., A., J. & O.	Leased to N. E. & at fixed rental.	W. C. & A. RR. Cos.	Charleston, S. C.
24	Chartiers §.....	Dec. 31	April 1 & Oct. 1.	3d Tues. Mar. & Sept.	Do not close.	Gen. Office, Phila., Pa.
25	Cheraw & Darlington	June 30	December 1.	December 1.	.....	Cheraw, S. C.
26	Chester Creek †.....	Oct. 31	Jan. & July.	L'd to P. & B. C. and op. by the P.	RR Co. at fixed rental & W. & B. RR. Co. as ag't.	Broad St. Sta., Phila., P
27	Chester & Lenoir...	.....	Reorganiz'd Feb.,	1897, as the Carolina	and Northwestern RR.	Co. (see Gen. Index).
28	Chestnut Hill†.....	Dec. 31	M., J., S. & D. 4.	Leased to P. & R.	Ry. Co. for fixed rental.	132 S. 3d St., Phila., P
29	Chicago & Alton.*c.*	Dec. 31	M., J., S. & D.	F., M., A. & N.	Do not close.	Treas. Off., Chicago, & Cuyler, Morgan & Co., 44 Pine St., N.Y.
30	Chicago & Alton.*p.*					
31	Chi., Burl. & Quincy.	Dec. 31	15th M.. J., S. & D.	About 30 days before paym't.	No fixed date.	Co.'s Off., Boston & Chic.; & Nat. Bk. Com. New York.
32	Ch., De. & C. G. Tr. Jc.	Dec. 31	June & Dec.	.....	.....	Detroit, Mich., & London, Eng.
33	Chicago & East Ill.*p.*	June 30	J., A., J. & O.	Dec., Mar., June, & Sept.	As ordered by Board.	Hanover Nat. Bk., New York, N. Y.
34	Chic. G't West..*deb.*	June 30	Jan. 15 & July 15.	Dec. 31 & June 30.	45 days.	A. M. Kidder & Co., N. Y., & Robert Benson & Co., Lon., Eng.
35	Chi., Mil. & St. P.*c.*	June 30	Ab't A. & O. 20.	2d Thursday in Mar. & Sept.	At least 15 days.	30 Broad St., N. Y.
36	Chi., Mil. & St. P.*p.*		Ab't A. & O. 20.		At least 15 days.	30 Broad St., N. Y.
37	Chic. & Northw..*c.*	May 31	1st w'k in J. & J.	Same as when payable.	About 15 days.	Company's Office, 5 Wall St., N. Y.
38	Chic. & Northw.*p.*		1st week in J., A., J. & O.			
39	Chi., Rock Isl. & Pac.	Mar. 31	1st F., M., A. & N.	10 to 20 days bef. closing of books for dividends.	About 30 days.	Gen. Off., Chic., Ill., & Asst. Treas. Off., 13 William St., N.Y.
40	Chi., St. P., M. & O.*p.*	Dec. 31	Feb. 20 & A'g. 20.	Feb. 1 & Aug. 1.	15 to 20 days.	Co.'s Office, 52 Wall St., N. Y.
41	Chi., St. P., M. & O.*c.*		February 20.	Y'rly when earned.		
42	Chic. & West. Ind...	Dec. 31	M. 31, J. 30, S. 30 & D. 31.	.....	Do not close.	Co.'s Office, Chicago, Il
43	Chicago & W. Mich..	Dec. 31	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	About 10 days.	50 State St.. Boston, M's
44	Cin., N. Or. & Tex. P.	June 30	Irregularly.	Irregularly.	No fixed rule.	Treas. Of., Cincinnati, O
45	Cin., Portsm. & Va.*p.*	June 30	Jan. 1 & July 1.	Dec. & June.	.....	Cincinnati, O.
46	Clarion River....	Dec. 31	Semi-annually.	Semi-annually.	No time stated.	Checks mailed.
47	Clearfield & Mahon.†	June 30	Leased to the	B., R. & P. Ry. Co.	at fixed rental.	.....
48	Cleveland, Ak. & Col.	June 30	Not determined.	Irregularly.	10 days.	32 Liberty St., N. Y.
49	C., C., C. & St. L..*c.*	June 30	Feb. & Aug.	About 1 month.	20 days.	J. P. Morgan & Co., N. Y., & remitted to stockkholders.
50	C., C., C. & St. L...*p.*		J., A., J. & O. 1.			
51	Clev., Lor. & Wheel'g.	June 30	.....	.....	10 days.	Blair & Co., New York
52	Clev. & Mah. Val.†..	June 30	M., J., S. & D.	Leased to Nypano	RR. Co. at fixed rental.	Treas. Off., Cleveland, O
53	Cleveland & Pittsb.†.	Nov. 30	1st M., J., S. & D.	10th Feb., May, Aug. & Nov.	10th of preceding mo.	Winslow, Lanier & Co., N. Y., and at Cleveland, O.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and First Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	5	—	—	—	5	—
3	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	..	..
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2	—
5	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—
6	1½	—	1½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
7	1½	—	1½	—	2½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1	—
8	1½	—	1½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	—	—	1½	—	1	—	1
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2
10	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	4	—	..
12	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	3	—	—	—	—	—	—	—	6	..	..
13	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	(See	statement				
14	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	) on	p. 701.				
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
16	5	—	4½	—	4½	—	4½	—	4½	—	5	—	4½	—	4½	—	4½	—	4½	—	4½	—	5	—	4½	—	4½	—	4½	—	4½	—	4½	—
17	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	—	1½	—	2	—
18	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	½	—	½	—	..
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—
21	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—
22	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	—	—	—	—	—	—	½	—	½	—	—	—	½	—
23			See		foot	note			on	p.	1214.		..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24	—	2½	—	2½	—	2½	—	3	—	3½	—	4	—	4	—	4	—	5	—	5	—	5	—	5	—	5	—	3	—	5	—	4	—	5
25	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	—	—	—	..	..	..	..
26	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
27	—	¼	—	¼	—	¼	—	¼	—	¼	—	¼	—	¼	—	¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
28	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	1½	1½
29	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
30	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
31	1	1	1	1	1½	1½	1½	1½	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	1
32	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	—	—	..
33	1½	1½	1½	1½	—	—	—	*6	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	—	—	4	—	2	—	2	—	2	—	2	—	2	—
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	1	—	1	—	2	—	2	—	2
36	—	2	—	2½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
37	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2½	3	—	2½	—	1½	—	2½	—	2½	—	2½	—
38	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	3½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½
39	1	1	1	1	1	1	1	1	1	1	½	½	1	1	1	1	1	1	1	1	1	1	1	½	½	½	½	½	½	½	½	½	½	½
40	1½	—	2	—	2	—	2	—	2	—	2	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—
42	—	—	—	—	1½	1½	1	—	—	1	—	1½	1½	1½	1½	1½	1½	1½	—	3	1½	1½	1½	1½	1½	3	1½	1½	1½	1½	1½	1½	1½	..
43	1	—	1	—	1	—	2	—	2	—	1½	—	2	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
44	3	—	—	—	4	—	—	2	—	2	—	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
45	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	.	..	..	..	3	—	2	—	2	—
46	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	3	3	—	3	—	3	—	3	—	..	..
47	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	3	—	3	—
48	—	1	—	—	—	—	1	—	—	—	1	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
49	—	—	—	—	1½	—	2½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
50	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	..
52	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½			12½				12½		2½	6½	3½	6	3½	6	—	3½	3½	See	page	434.		
53	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Columb. & Port Dep.	Dec. 31	No fixed date.	When earned.	Do not close.	Pa. RR. Co., Phila
2	Columbia & West'n.	July 1	February 10, 1897	.....	Jan. 10 to Feb. 10	New York, N.
3	Col., Hock. V. & T. *p.*	Dec. 31	Jan. & July 1.	About 30 days before payment.	Not to exceed 30 days.	Columbus, O
4	Columbus & Xenia†.	Dec. 31	10th M.,J., S.& D.	Mar., J., S. & D. 1.	10 days.	Columbus, O.
5	Concord & Montreal.	June 30	J., A., J. & O. 1.	Dec., Mar., J. & S. 1.	Do not close.	By checks of B.& RR.Co., fr'm Tr.(
6	Concord & Portsm'th	June 30	Jan. & July.	Jan. & July.	Last Wed. June & Dec.	Manchester, N.
7	Ct.& Passump.Rivs.†	June 30	Feb. & Aug. 1.	Jan. & July 1.	30 days.	Boston Safe Dep T. Co.,Boston,M & by mailed chec
8	Connecticut River†..	June 30	Jan. & July 1.	Dec. & June 1.	Dec. & June 1.	Boston, Mass
9	Connecting (Phila.)†	Dec. 31	June 30 & Dec. 31.	June & Dec.	Do not close.	Gen. Office, Phila.
10	Connecting Terminal	June 30	January 31.	Annually.	5 days.	Co.'s Office, Phila
11	Cornwall & Lebanon	June 30	Feb. & Aug. 1.	Jan. & July.	10 days.	Co.'s Off., Lebano
12	Coudersp.& Pt.Alleg.	Jan. 1	Jan. 15 & July 15.	Jan. & July.	10 days.	Tr.Off.,Coudersp
13	Cumberl'dVy.1*st p.*					
14	Cumberl'dVy.2*d p.*	Dec. 31	J., A., J. & O. 1.	Quar., M.,J.,S. & D.	Do not close.	Treas. Office, Ch bersburg, Pa.
15	Cumberland Vy..*c.*					
16	Danb'y & Norwalk †.	June 30	June 30 & Dec. 31.	Not declared; paid as rental.	10 days.	New Haven, C
17	Dard. & Russellville	May 31	Annually.	Annually.	.....	Treasurer's Offi
18	Dayton & Mich. †*p.*	June 30	1st Tuesday in J., A., J. & O. Apr. & Oct. 1.	.....	No fixed time.	Cincinnati, O.
19	Dayton & Mich..*c.*			.....		
20	Delaware ‡	Oct. 31	Jan. & July.	Leased to P.W. & B.	RR. Co. at fixed rental.	Treas. Off., Dover
21	Del. & Bo'd Brook †	April 30	20th F.,M.,A.& N.	2d Thursday in F., M., A. & N.	Do not close.	240 S. 3d St., Phila
22	Del. & Hudson Canal	Dec. 31	M., J., S. & D. 15.	Beginning of year.	About 25th of preceding month.	21 Cortlandt St.,
23	Del., Lack. & West..	Dec. 31	J., A., J. & O.	Mar., Ju'e,S. & Dec.	15 to 20 days.	26 Exchange Pl.,
24	Del., Susq. & Sch'kill	June 30	No time fixed.	No time fixed.	As may be determined.	Drift'n,Luzerne C
25	Den. & Rio Grande *p.*	June 30	Jan. & July.	Dec. & June.	10 to 15 days.	N. Y. Office, 47 W
26	Des Mo. & Ft. D.†.*p.*	Dec. 31	August 1.	At annual meeting.	About 30 days.	W.G. Purdy, Tre Chicago, Ill.
27	Det., Hill. & S. W.†.	June 30	Leased to L. S.	& M. S. Ry. Co. at	fixed rentals.	Farmers' Loan Trust Co., N. Y
28	Det.U.RR. D.& S.Co.	Dec. 31	M. 31, J. 30, S. 30, & Dec. 31.	1st of each quarter.	.....	Detroit, Mich.
29	Dexter &Newport†..	June 30	Mar. 2 & Sept. 2.	Leased to M. C.	RR. Co. at fixed rental.	Dexter, Penn. Co.
30	Dover & Rockaway†.	Nov. 30	April & Oct.	Semi-annually.	20 days.	Lessee's Office, N
31	Dub. & Sioux City ..	June 30	Irregularly.	Irregularly.	.....	214 Broadway, N
32	Durham & Northern.	June 30	Nov.	Irregularly.	20 days.	.....
33	East Mahanoy †.....	Nov. 30	Jan. 15 & July 15.	Jan. & July.	1 to 10 days.	Read'g Ter., Phila
34	East Lonisiana.	June 30	July 20.	July.	10 days.	New Orleans, L
35	Eastern Maine †.....	May 1	May & Nov.	Leased to M. C. RR.	Co. at fixed rental.	Rockland, Me
36	East Pennsylvania†..	Nov. 30	3d Tues. J. & J.	Jan. & July.	1 to 10 days.	Reading Ter.,Phila
37	Eastern New Hamp.†	April 30	June 15 & Dec. 15.	May & Nov.	15 days.	52 Oliver St., Bos
38	Eatonton Branch....	June 30	April 30.	Annually.	.....	Treasurer's Offic
39	Eel River.	June 30	Apr. 5 & Oct. 5.	April 1 & Oct. 1.	4 days.	50 State St., Bost
40	Elmira State Line †..	June 30	April & Oct.	Leased to Erie RR.	Co. at fixed rental.	Treas. Office, New
41	Elmira & Will. †.*p.*	April 30	J. 1 & J. 1, M. 1 & N. 1.	By terms of lease.	10 days.	Pa.RR.Co.'s Off.. St. Station, Phila
42	Elmira & Will....*c.*					
43	Erie & Pittsburgh †..	Dec. 31	10th M., J., S., D.	M'h, J'e, S. & Dec. 1.	10 days.	Union Trust Co..
44	European & N. Am. †	June 30	Apr. 1 & Oct. 1.	Leased to M. Cen.	RR. Co. at fixed rental.	Treas. Office, Ban
45	Evansv. & T. H..*p.*	June 30	Apr. 15 & Oct. 15.	September 15.	.....	Tr.Off.,Ev'nsv.,I
46	Evansv. & T. H..*c.*		J., A., J. & O.	Jan. & July.	10 days.	Farmer's Loan Trust Co.,NewY
47	Fall Brook.....*p.*	June 30	M. 31, J. 30, S. 30 & D. 31.	Quarterly.	30 days.	Co.'s Off., Corn'g,
48	Fall Brook.....*c.*					
49	Fayette County †....	June 30	11th J., A., J., O.	.....	Always open.	1st N. B'k, Uniont
50	Fitchburg.....*p.*	June 30	Jan. 15 & July 15.	Dec. & June.	14 days.	Treas. Office. Bos
51	Flint & Père Marq.*p.*	Dec. 31	F. 15 & A. 15.	Last w'k in J. & J.	About 14 days.	Saginaw, Mich
52	Florence	June 30	December 1.	An annual meeting.	.....	Wilmington, N.
53	Fonda, John. & Gl'v.	June 30	Feb. 1 & Aug. 1.	Dec. & June.	10 days.	Gloversv., N. Y.. by check to stock
54	Ft.Wayne & Jac.†.*p.*	Dec. 31	Mar. & Sept.	Leased to L.S. & So.	Ry. Co. at fixed rental.	Farmer's Loan Trust Co., N. Y
55	Freeh. & Ja'sb. Agr.§	Dec. 31	As earned.	Irregularly.	Not closed.	Broad St. Sta., Phil.
56	Ga. RR. & Bank. Co.	Mar. 31	15th J., A., J. & O.	1st J., A., J. & O.	15 days.	Georgia RR. Ba Augusta, Ga.
57	Goshen & Decker'n †	June 30	April.	Annually.	.....	Treasurer's Offic
58	Grand River Valley †	Dec. 31	Jan. 15 & July 15	Jan. 1 & July 1.	Saturday before.	People's Nat. Ba Jackson, Mich
59	Great Northern....*p.*	June 30	F., M., A. & N. 1.	About 3 weeks prior to paym't.	About 14 days.	27 & 29 Pine St., N

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and First Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	10	—	—	—	10	—	—	—	6	—	—	—	—	—	3	—	—	—	..
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—
4	2½	2	1½	2½	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2
5			See		foot note.				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½		
6	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
7	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
8	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2½	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
9	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
10	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—	—	..
11	2	—	2	—	2	—	2	—	2	—	2½	—	3	13	3	—	2	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
12	5	—	5	—	—	*16	—	6	4	—	4	—	—	—	—	—	10	—	—	—	—	—	3	3	—	—	—	—	—	—	8	—	3	—		
13	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
14	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
15	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
16	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
17	—	—	—	4	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..
18	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
19	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
21	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
22	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
23	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40	See ft. note				—	—	—26⅔	—	—	—	—	—	—	—	—	—	—	—	..
25	—	—	—	—	1½	—	1½	—	2½	—	—	—	—	—	—	—	1	1	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—		
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	4	—	—	—	4	—	—	—	6	—	—	—		
27	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
28	—	—	—	1	1	1	1	1	1	1	1	1½	1	1	1½	1	1	1½	1½	1½	1	1½	2	1	1½	1	2	1	1	1	1	1	1	..	
29	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
30	3	—	3	—	3	—	3	—	3	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	3	—	3	—	3	—	3	—
31	—	—	—	—	—	—	—	—	—	1	—	1	—	½	—	—	1½	—	—	—	1	—	1½	—	—	—	—	1	—	3	—	—	—	..	..
32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	2	—	—	—	—	—	—	See foot		note	on p.			1214.	
33	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2⅝	—	2⅝	—	2⅝	—	2⅝	—	2⅝	—	2⅝	..	..	..	2⅝	—	2⅝	—	2⅝	—		
34	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..		
35	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
36	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
37	—	2½	—	2½	—	2½	—	2½	—	2½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
38	—	8	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..		
39	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
40	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	2½	—	3½	—	3½	See	statem			on p.	432.		
41	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
42	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
43	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
44	1	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	1		
46	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	2½	2½	2½	—	—	—	—	—	—	—	—	—	—	—	—	..	..		
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
49	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	..	..	..	..		
50	—	—	—	—	—	2	—	2	2	—	1½	—	2	—	2	—	2	—	2	—	2	—	1	—	2	—	2	—	2	—	2	—	2	—		
51	3½	—	3	—	3	—	3	—	2½	—	1½	—	2½	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
52	..	..	..	..		See	foot		note	on	p.		1214.				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
53	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	—	—	5	4	—	4	—	3	—	3	—	3	—	3	—	2	—		
54	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
55	—	3	—	3	3	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	2	—	4	—	3	—	3	—	3	..	..	..	..		
56	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
57	—	—	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	4	—	—				See							
58	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
59	—	—	—	—	—	—	—	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		

statement on p. 434.

DIVIDENDS PAID BY S

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Pai
1	Greene †.....	Dec. 31	June & Dec.	Leased to D.L.& W.	RR. Co. at fixed rental.	26 Exchange Pl..
2	Gr'e Pd., Wal. & Bra..	June 30	January.	.....	.....	Savannah, G
3	Green'h & Johnsonv..	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	Greenwich, N
4	Gulf & Chicago.....	June 30	Jan. & July.	Jan. & July.	.....	Ripley, Mis
5	Hancock & Calumet..	Dec. 31	No fixed date.	At time of annual meeting.	.....	Marquette, M
6	Hann'l & St. Jos.*p.*..	Dec. 31	Dec. 31.	.....	30 days.	Co.'s Office, Bost
7	Hann'l & St. Jos.*c.*..					
8	Har., P., Mt. J. & L..†	Dec. 31	Jan. 10 & July 10.	Last Fri. in J. & D.	Do not close.	Gen. Office, Phil
9	Hartford & Conn.W...	June 30	Feb. 28 & Aug. 31.	Feb. 28 & Aug. 31.	Feb. 20 & Aug. 20.	Checks mailed Hartford, C
10	Heud. RR. & Bridge..	June 30	Feb. 1 & Aug. 1.	Jan. & July.	10 days.	Louisville, Ky. B'way, New Y
11	Hereford †.....	Sept. 30	May 1 & Nov. 1.	Leased to M. C. RR.	Co. at fixed rental.	Me. C. RR., Po Me. By mailed c
12	Hibernia Mine †.....	Dec. 31	Apr. 10 & Oct. 10.	Leased to C. RR. of	N. J. at fixed rental.	238 S. 3d St., Phil
13	Holyoke & Westf'd .‡	June 30	December.	December.	Do not close.	Treas. Office, Ho
14	Hoosac Tun. & Wil..	June 30	December 31.	December.	.....	Wilmington,
15	Housatonic †	June 30	June 30.	Leas'd to N.Y.,N.H.	& H. RR. at fixed rental.	New Haven,
16	Hunt.& B.Top M.*c.*..	Dec. 31	Jan. & July.	Jan. & July.	As decided by Directors	Tr. Off., S. E. co
17	Hunt.&B.Top M.*p.*..					nut & 4th St., Pl
18	Illinois Central... *c.*	June 30	Mar. 1 & Sept. 1.	.....	About 20 days.	214 Broadway,
19	Illinois Cen. L.L. Ctf..	June 30	Jan. & July.	.....	About 20 days.	214 Broadway,
20	Iowa Central ..... *p.*	June 30	Irregularly.	Irregularly.	10 days.	11 Wall St., New
21	Iron	June 30	Jan. & July.	Jan. & July.	About 10 days.	Boston, Mas
22	Ironton	Oct. 31	October 31.	2d Monday in Oct.	14 days.	Easton, Pa
23	Ivoryd. & Mill Creek.	June 30	Irregularly.	Irregularly.	.....	
24	Jack'n, Lans. & Sag..	Dec. 31	March & Sept.	Leased to Mich. C.	RR. Co. at fixed rental.	Co.'s Off., Jack'n
25	Joliet and Chicago †..	Dec. 31	1st Mond'ys in J., A., J. & O.	Guaranteed.	Do not close.	44 Pine St., New
26	Joliet & Nor. Ind. †..	Dec. 31	Jan. 10 & July 10.	Guaranteed.	....	Gr'd Cen. Station
27	Junction (Phila.).....	Feb. 28	Apr. & Oct.	1st Mon. Apr. & Oct.	Do not close.	Broad St. Station,
28	Kal., All. & G.Rap.†..	Dec. 31	Apr. & Oct.	Leased to L. S. & M	ich. So. at fixed rental.	Citizens' Sav. & Asso., Clevelan
29	Kansas City Belt.....	Dec. 31	Soon after being declared.	At annual meeting.	Do not close.	Kansas City, Mo.
30	Kan.C., Ft.S.&M.*p.*	June 30	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	About 10 days.	Co.'s Office, Bo
31	Kan.C., Ft.S.&M.*c.*					
32	Kan. C., St. J. & C. Bl.	Dec. 31	Dec. 31.	.....	No fixed time.	Co.'s Office, Bo
33	Kan.C.,St.L.&C.‡*p.*	Dec. 31	F.,M.,A. & N.1.	Guaranteed.	Do not close.	Pref.: Cuyler, gan & Co., N.
34	Kan.C., St.L.& C.*c.*		May 1 & Nov. 1.	April & Oct.	10 days.	Com.: Illinois Savings Bk., C
35	Kennebec Central...	June 30	October.	October.	Do not close.	Gardiner, M
36	Kenn. & Ken'eb'kp.†.	Sept. 30	May 15 & Nov. 15.	May & Nov.	30 days.	Co.'sOff.,Kenneb
37	Keokuk & Des M.‡*p.*	Sept. 30	No fixed date.	No fixed date.	10 to 15 days.	Tr. Off.,13 Wm St
38	Keokuk & West.	Dec. 31	April 1 & Oct. 1.	April 1 & Oct. 1.	Not specified.	Cuyler, Morga Co.,44 Pine St.,
39	Lake Ch. & Moriah...	June 30	October.	At annual meeting.	....	Poughkeepsie,
40	Lake Erie & West..*p.*	Dec. 31	15th F.,M.,A.& N.	15th J., A., J. & O.	About 15 days.	80 Broadway,
41	LakeSh'e &M.S.*g.p.*	Dec. 31	Feb. 1 & Aug. 1.	Last of Dec.& June.	30 days.	47 Grand Centr tion, New Yo
42	LakeShore &M.S.*c.*					
43	La Salle & Bureau Co.	Nov. 13	Dec. 18 to 20.	December 18.	No stock on market.	Co.'s Off., La Sa
44	Lehigh Valley....*p.*	Nov. 30	Last divid. paid in July, 1893.	.....	Day on which dividend is declared.	228 So. 3d St., Ph
45	Lehigh Valley....*c.*					
46	Lewist'n & Aub. Br.†.	Dec. 31	June 10 & Dec. 10.	June & Dec.	.....	Lessee's Offi
47	Ligonier Valley.....	June 30	January.	January.	60 days.	T. Mellon & S Pittsburgh,
48	Lime Rock	June 30	Feb. & Aug.	Feb. & Aug.	Do not close.	Rockland, M
49	Little Miami.....	Dec. 31	10 M., J., S. & D.	1st M., J., S. & D.	10 days.	Co.'s Off., Cincir
50	Little Saw Mill Run..	June 30	Various.	Irregularly.	.....	Company's Off
51	Little Schuylkill †....	Nov. 30	About 10 days after being declared.	1st Monday, J. & J.	About 10 days.	410 Walnut St.,
52	Long Island.....	June 30	F., M., A. & N.	No fixed time.	15 days.	Corbin Bank. Co.
53	Louis'a&Mo.Riv.‡*g.p.*	Dec. 31	Feb. & Aug.	Guaranteed.	Do not close.	Cuyler, Morgan Co.,44 Pine St.,
54	Louisville Bridge Co.	Dec. 31	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	15 days.	Co.'s Off., Pitts. Ch'ks mailed by
55	Louisv. & Nashville..	June 30	Feb. & Aug.	.....	10 days.	Louisville, Ky. 120 Broadway, N
56	Lowell & Andover †..	June 30	June 1 & Dec. 1	Last of May & Nov.	No date fixed.	Merch.Nat. Bk., L
57	Lykens Valley.....	Dec. 31	J., A., J. & O.	J., A., J. & Oct.	.....	13 William St.,
58	McKeesport Connect.	June 30	When declared.	Irregularly.	30 days.	McKeesport,
59	Maine Central	June 30	J., A., J. & O. 1.	At D.,M.,J.& S. m't'gs of Board.	Do not close.	Trs. Off., Portlan

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and First Six Months of 1897.

1889				1890				1891				1892				1893				1894				1895				1896				1897	
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
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DIVIDENDS PAID BY STI

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Mahoning Coal‡.*p.*	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	Leased to L. S. & Mich. So. at fixed rental.	Pref.: Union Tr
2	Mahoning Coal..*c.*					Co., N. Y. Co
						D. W. Pardee,
						Cent. Sta., N. Y
3	Manchester & Law..	Mar. 31	May 2 & Nov. 2.	May & Nov.	1 week.	Manchester, N.
4	Mansfield Ry. & Tr..	April 1	March.	March.	....	Mansfield, La.
5	Massawippi Valley†	June 30	Feb. 1 & Aug. 1.	Leased to Conn. & P. R. RR. Co. at fixed rental.	Books close Jan. 1 & July 1.	95 Milk St., Boston by mailed checks
6	Massillon & Clevel'd	June 30	F., M., A. & N.	No fixed time.	15 days.	Co.'sOff.,Penn.A & 10th St.,Pitts.,I
7	Michigan Central....	Dec. 31	Feb. 1 & Aug. 1.	Latter part of June & Dec.	30 days.	Co.'s Off., Gra Cent. Sta., N. Y
8	Middletown & Craw.†	June 30	Feb. & Aug.	Leased to Erie RR.	Co. at fixed rental.	21 Cortlandt St., N
9	Milford & Woons.‡..	June 30	May & Nov.	May & Nov.	1 day.	Trs. Off., Milford, M
10	Milford, F. & Prov...	June 30	Irregularly.	Leased to New	England RR. Co.	.....
11	Mill Creek & M. H.†.	Nov. 30	Jan. & July.	Leased to P. & R.	Ry. Co. at fixed rental.	Read. Ter., Phila.,
12	Milwauk. & L.Win.†	June 30	Feb. & Aug.	Leased to Wisconsi	n Cen.Co.at fixed rental.	Milwaukee, Wis
13	Minden.....	June 30	Irregularly.	Irregularly.	Usually 30 days.	Minden, La.
14	Mine H. & Sch. Hav.†	June 30	Jan. 15 & July 15.	Jan. & J'ly 1st or 2d.	15 days.	119 So. 4th St., Ph
15	Minn. & St. L.1*st p.*	June 30	Jan. & July.	Dec. & June.	.....	Central Trust C
16	Minn. & St. L. 2*d p.*					New York, N.
17	Missisquoi Valley...	Dec. 31	Jan. & July 1.	Jan. 1 & July 1.	Dec. 15 & June 15.	St. Albans, Vt.
18	Miss. Riv. & Bo. Te.	June 30	Irregularly.	Irregularly.	Do not close.	Bonne Terre, M
19	Mississippi Riv. Br..	Dec. 31	Jan. & July.	Guaranteed.	Do not close.	Chicago, Ill.
20	Missouri Pacific.....	Dec. 31	Last paid July 15, 1891.	D., M , J. & S.	15 to 20 days	195 B'way. New Y
21	Monongahela Conn..	June 30	Irregularly.	.....	.....	Pittsburgh, Pa.
22	Moore County.....	June 30	December.	.....	14 days.	Raleigh, N. C.
23	Montgomery & Erie†	June 30	May 10 & Nov. 10.	Semi-annually.	Do not close.	Na. Bk. Orange C Goshen, N. Y.
24	Montrose	June 30	Irregularly.	Irregularly.	Not stated.	Mauch Chunk, P
25	Morris and Essex†...	Dec. 31	Jan. & July.	Leased to D.L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N
26	Morris & Essex Ext.†	Dec. 31	May & Nov.	Leased to D.L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N
27	Mt.Carbon & Pt.Car.†	Nov. 30	Jan. & July.	Leased to P. & R..	RR. Co. at fixed rental.	Read. Ter., Phila.,
28	Mt.Holly.Lm.&Mdf.†	Dec. 31	April 1 & Oct. 1.	March & Sept.	5 days.	Medford, N. J.
29	Mt.Jewett & Smethp.	June 30	When declared.	No time fixed.	....	Bradford, Pa.
30	Mount Washington..	June 30	Nov. 15.	Nov. 1.	Do not close.	By check from Co cord, N. H.
31	Narragansett Pier...	Mar. 31	May 1 & Nov. 1.	May & Nov.	No fixed time.	Trs.Off.,Peace Dale
32	Nashua & Lowell†...	May 1	May 1 & Nov. 1.	About April 12 & Oct. 12.	Leased to Bos. & Me. RR.Co. at fixed rental.	Nashua, N. H.
33	Nashv., Ch. & St. L.	June 30	1st F.,M., A. & N.	About 15 days before payment.	10 days.	Nashville, Tenn
34	Nashville & Decatur†	Sept. 30	June 1 & Dec. 1.	May & Nov.	15 days.	Nashville, Tenn
35	National Docks.....	Dec. 31	As ord'd by Board.	Irregularly.	30 days.	Co.'s Off.,45B'way
36	Naugatuck†	June 30	Jan. 1 & July 1.	L's'd toN.Y.,N.H.&	H.RR.Co. at fixed rent'l.	Bridgeport, Ct. Checks mailed.
37	Nesquehoning Vy.† .	Dec. 31	March 1 & Sept. 1.	March 1 & Sept. 1.	10 days.	108 So. 4th St., Ph
38	New'k & Bloomf'ld†.	Dec. 31	April 1 & Oct. 1.	Leased to M. & E.	RR. Co. at fixed rental.	26 Exchange Pl., N
39	Newark & Hudson† .	June 30	Jan. & July.	Leased to Erie RR.	Co. at fixed rental.	21 Cortlandt St., N.
40	New Cast. & B. Vy..	Dec. 31	J., A., J. & O.	Jan.,Ap.,J'ly & Oct.	10 days.	New Castle, Pa
41	New Haven & Derby.	June 30	June 30 & Dec. 31.	Paid as rental under lease.	10 days.	New Haven, Ct.
42	New Haven & Nor.†.	June 30	April & Oct.	Guaranteed.	20th of previous month.	Treas. Off., N.Y. H & H. RR. C New Haven, Ct.
43	New London North'n	Nov. 30	2d J., A., J. & O.	Ab't wk.before due.	One week.	New London, C and by mail.
44	Newp. & Cin. Bridge	Dec. 31	Quarterly.	10 days before pay't.	.....	Treas. Off., Pittsb.
45	Newport & Ohio	Aug. 31	April & Oct.	April & Oct.	10 days.	Treas.Of., Newport
46	N. Y. Cen. & H. Riv.	June 30	J., A., J. & O. 15.	Latter part M., J., S. & D.	15 days.	Grand Cent. Stat'n,
47	N. Y. & Coney Isl.†.	June 30	Jan. & July.	L's'd to P. Pk. & C.	I. RR. Co. at fix'd rent'l.	192 B'way, New Yo
48	N.Y.,Bkn.& M. B.†*p.*	June 30	Apr. & Oct.	April & Oct.	10 days.	192 B'way, New Yo
49	N.Y., C.& St. L.1st *p.*	Dec. 31	Ann'ly—Mar. 1.	About Jan 25.	About 30 days.	Grand Cent. Stat'n,
50	N. Y. & Harlem†.*p.*	June 30	Jan. & July 1.	Guaranteed.	15th of month previous to payment.	Treasurer's Off., Central Sta., New York, N. Y.
51	N. Y. & Harlem.*c.*		Jan. & July 1.			
52	City Line.....		April 1 & Oct. 1.	Ab't 1 m. bef. pay.		
53	N. Y., Lacka. & W.†.	Dec. 31	J., A., J. & O.	Leased to D.L.& W.	RR. Co. at fixed rental.	26 Exchange Pl., N
54	New York & Long Br.	Dec. 31	Monthly.	Monthly.	Always open.	143 Liberty St., N.
55	N. Y., N. Haven & H.	June 30	J., A., J. & O. 1.	2d Sat. D.,M., J.&S.	About 15 days.	Co.'s Off., N. Have & by mailed check
56	N. Y., Susq'a & W.*p.*	June 30	May & Nov.	.....	15 days.	26 Cortlandt St., N.
57	Niagara Falls Branch	June 30	May & Nov.	Leased to R., W. &	O.RR.Co. at fix'd rent'l.	New York, N. Y.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and First Six Months of 1897.

1889				1890				1891				1892				1893				1894				1895				1896				1897	
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	2½	2½	—		
2	—	—	1½	—	2½	—	2½	—	2½	—	2½	—	5	—	3	—	5	—	3	—	5	—	3	—	5	—	3	—	7	—	3	—	7	—
3	—	5	—	5	—	5	—	—	5	—	5	—	5	—	5	—	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	5	
4	10	—	—	—	13	—	—	—	12	—	—	—	10	—	—	—	5	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..
5	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
6	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
7	2	—	2	—	2	—	2	—	3	—	2	—	3½	—	2	—	3½	—	2	—	3½	—	2	—	2	—	2	—	2	—	2	—	2	—
8	2	—	2½	—	2½	—	2½	—	—	—	2½	—	3	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	See statem				e't on p 433	
9	—	—	—	1½	—	1½	—	1½	—	2	—	2	—	—	2	—	—	—	4	—	1	—	—	2	—	—	—	—	—	—	—	—	—	..	..
0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	..	..	..	4	..	..	..	2	..	..	..	..	..	2½	—	5½	—	2½	—
1	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
2	—	—	—	—	—	—	—	—	See foot				note on p.				1215.	..	..	..	..	..	..	..	..	..	..	..	3	—	3	—	..	..
3	—	—	—	—	20	—	—	—	—	—	—	—	16.60	—	—	—	—	—	10	—	—	—	12½	—	—	—	—	—	..	..	..	..	..	..
4	4	—	3½	—	3½	—	4	—	3½	—	4	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	3½	—	4	—	3½	—
5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	—	2½	—	2½	—
6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	—	1½	—	1½	—
7	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	—	—	—	..
8	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	—	6	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..
9	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
0	1	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2	..	..	..	..	See	Gen	eral	Ind	ex	for	this		com	pany's			state	ment.			..	..	..	..	..	..	..	..	..	..	..	..	..	..
3	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2
4	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..
5	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
6	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
7	5	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	..	..	..	..	—	3	..	..	5½	—	5½	—	5½	—
8	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	..	..	..	..	..	..	..	..	..	..
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	1½	—	—	—	—	..
0	—	—	—	7	—	—	—	7	—	—	—	10	—	—	—	9	—	—	—	—	—	—	6	—	—	—	6	—	—	—	—	—	—	..
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	4
2	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½
3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	1½	1½	—	1	1	1	1	1	1	1	—	2	1
4	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	..	3	—	3
5	—	—	—	6½	—	—	2½	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	5	—	—	—	—	—	—	+	..
6	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
7	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
8	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
9	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
0	2½	2½	2½	2½	2½	2½	3	3	13	13	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	11½	1½	1½	5½	—	—	—	—
1	—	—	—	—	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	2	—	2	—	2
2	—	—	—	—	—	½	—	½	—	1	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2
3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
4	.....				2	2	2	2	2	2	2	—	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..
5	—	—	—	—	—	—	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
6	1	1	1	1	1½	1	1	1	1½	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1
7	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	—	—	—	See	statem			e't on p 493	
8	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	..	..	..	..
9	—	—	—	—	—	—	—	—	3½	—	—	—	3	—	—	—	3	—	—	—	4	—	—	—	—	—	—	—	5	—	—	—	—	—
0	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
1	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
2	—	2	—	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	3	—	—	—	3	—	—	—	3	—	2	—	2
3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
4	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2	2	2	2	2	2	2	2	2	2	2	2
5	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Norfolk & Carolina..	June 30	Annually.	.....	.....	C. G. Elliott, Treas Norfolk, Va.
2	Norfolk & Southern.	June 30	10th J., A.,J. & O.	3d Mon. D.,M.J.&S.	10 days.	Atlantic Tr. Co., 3 William St., N. Y
3	Norf'k & West'n Ry.	June 30	Reorganization O	ct. 1, 1896, of the No	rfolk and Western *RR.*	Co. (see p. 567).
4	North Brookfield†...	June 30	February 15.	February.	Not stated.	North Brookfield, M
5	North Carolina†.....	May 31	Feb. & Aug.	In January.	20 days.	Burlington, N. C.
6	North & West Br.§..	Dec. 31	May 1 & Nov. 1.	April & Oct.	Do not close.	Gen. Office, Phila., P
7	Northeastern (S. C.)..	June 30	Jan. & July.	Jan. & July.	Do not close.	Charleston, S. C.
8	Northern (N. Hamp.)	April 30	J., A., J. & O. 1.	Mon.aft. 1st Fri. in M.,J., S. & D.	Do not close.	Treas. Off., 19 Mil St., Boston, Mas
9	Northern Central....	Dec. 31	Jan. 15 & July 15.	About D. 15 & J. 15.	Do not close.	Treas. Off., Balt., M
10	Northern N. J.(Erie)‡	June 30	Jan. & July.	June & Dec.	Leased to Erie RR. Co.	199 Chambers St., N.
11	North Pennsylvania†	Oct. 31	20th F.,M.,A.& N.	2d Tuesday F., M., A. & N.	Leased to P. & R.RR. Co. at fixed rental.	240 So. 3d St., Phil
12	Norwich & Worc.†.*p.*	June 30	1st J., A., J. & O.	Leased to N. Eng.	RR. Co. at fixed rental.	Treas., Norwich, C
13	Ogden Mine†.....	Dec. 31	Jan. & July.	Leased to C. of	N. J. at fixed rental.	Philadelphia, Pa.
14	Ohio Connecting ...	Dec. 31	December 30.	December.	10 days.	Co.'s Office, Pittsbu
15	Old Colony.....	June 30	J., A., J. & O.	Ab't 15 d'ys bef.due.	Do not close.	Treas.Off., 205 Sea Bldg., Boston, Mas
16	Oswego & Syracuse†.	Dec. 31	Feb. & Aug. 20.	Guaranteed.	15 days.	26 Exchange Pl., N
17	Panama.....	Dec. 31	Irregularly.	Irregularly.	.....	29 B'way, New Yor
18	Passaic & Delaware†.	Dec. 31	Feb. 1 & Aug. 1.	Leased to D. L. &	W.RR.Co.at fix'd rent'l.	26 Exchange Pl., N.
19	Paterson & Hud. R.†	Sept. 30	Jan. & July.	Leased to Erie RR.	Co. at fixed rental.	Paterson, N. J.
20	Paterson & Ramapo†	Sept. 30	Jan. & July.	Leased to Erie RR.	Co. at fixed rental.	Paterson, N. J.
21	Pawtuxet Valley†...	June 30	Jan. & July.	Leased to N.Y., P.&	Bos.RR.Co.at fix'd rent.	Providence, R. I.
22	Pemigewasset Vy.†..	June 30	Feb. 1 & Aug. 1.	Feb. 1 & Aug. 1.	.....	Concord, N. H. B checks on order.
23	Penn. & Har. (R. Co.)	June 30	Mar. 10 & Sept.10.	Feb. & Aug.	15 days.	Baltimore, Md.
24	Pennsylvania.....	Dec. 31	May 30 & Nov.30.	May 1 & Nov. 1.	Do not close.	Broad St. Station, Ph
25	Penn. & Northw'n ..	Dec. 31	Jan. 10 & July 10.	December & June.	Same day.	Guar. Trust & Saf Deposit Co., Phil
26	Peoples.....	Oct. 31	Feb. 1 & Aug. 1.	Feb. 1 & Aug. 1.	.....	Pottsville, Pa.
27	Peoria & Bureau Vy.	June 30	Feb. 10 & Aug. 10.	No regular date.	10 days.	13 William St., N. Y
28	Peoria& Pekin Union	June 30	Annually.	Annually.	.....	Peoria, Ill.
29	P. Amboy & W'dbr..	Dec. 31	December.	December.	Do not close.	Co.'s Office, Brea St. Station, Phila
30	Peterborough†.....	Mar. 31	April 1 & Oct. 1.	Ab't Mar. & Sep. 20.	A week or 10 days.	Treas.Off.,Nashua,N
31	Petersburg..... *c.*	June 30	Jan. & July.	Dec. & June.	10 days.	Richmond, Va.
32	Petersburg.....*p.*					Co.'s Off., Broad S Station, Phila..Pa
33	Philadelphia & Erie‡	Dec. 31	No fixed date.	No fixed date.	Do not close.	
34	Phila., G'mt'n & N.†.	Nov. 30	4th M., J., S. & D.	2d Thurs.of mo. preced. paym't	No provisi'n in by-laws.	132 So. 3d St., Phila.,
35	Phila. & Trenton†...	Dec. 31	J., A., J. & O. 10.	Jan.,Ap.,Jul. & Oct.	Do not close.	Broad St.Station, Ph
36	Phila., Wilm. & Balt.	Oct. 31	Jan. 2 & July 1.	Last Tue.in M. & N.	Do not close.	Broad St. Station, Ph
37	Piedmont & Cumb...	June 30	Feb. & Aug.	Feb. & Aug.	... .	Co.'s Office, Balt.. M
38	Pitts., C.,C.& St. L.*p.*	Dec. 31	April & Oct.	Jan. & July.	7 days.	Farmers' Loan & Trust Co., N. Y.
39	Pittsburgh Junc.*p.*	June 30	When declared.	At each an'l meet'g	.....	Checks sent by mail
40	Pittsburgh Junc..*c.*		Mar. 1 & Sept. 1	Feb. & Aug.		
41	Pittsb., Ft. Wa. & C.	June 30	Com.: Tues. fol. 1st Monday in J., A., J. & O. Guar.Spe'l Stk., 1st J., A.,J. & O.	Common: Fixed by lease. Guar. Special: 1st J., A., J. & O.	22 days.	Winslow, Lanier Co., 17 Nassau St New York.
42	Pittsburgh & L. Erie.	Dec. 31	1st w'k Feb. & Aug.	1st w'k Jan. & July.	60 days.	Pittsburgh, Pa.
43	Pitts., McK'p. & Y.†.	Dec. 31	Jan. 1 & July 1.	L'sed to Pittsb. & L.	E. RR.Co. at fix'd rental.	Union Trust Co., N.
44	Pittsb.,Virg.&Ch'ton	Dec. 31	May 1 & Nov. 1.	April & Oct.	Do not close.	Gen. Off., Broad S Station, Phila., Pa
45	Pittsb., Wheel. & K'y	Dec. 31	April & Oct.	March & Sept.	10 days.	Co.'s Office, Pittsb.,
46	Pitts., Yo'gst.&*A.c.*	Dec. 31	Mar.25 & Sept. 25.	Mar. 15 & Sept. 15.	7 days.	Farmers' Loan Trust Co., N. Y.
47	Pitts., Y'gst.&*A..p.*					
48	Pittsfield& No. Ad's†	June 30	Jan. & July.	Leased to B. & A.	RR. Co. at fixed rental.	Boston, Mass.
49	Pontiac,Oxf'd & Nor.	Dec. 31	Irregularly.	Irregularly.	.....	.....
50	Portland & Ogdens.†	June 30	Last day of F., M., A. & N.	Feb.,May,Aug. & N.	10 days.	Tr. Off., Me. Cen RR.Co., Portl'd,M
51	Portl'd & Rumf. Falls	June 30	15th M., J.,S. & D.	2d Tues. in F., M., A. & N.	One week at least.	Treas. Off., Portl'd,
52	Portl'd,Saco & P'ts †	June 30	Jan. 15 & July 15.	Jan. 1 & July 1.	15 days.	Bost.&Me.RR.Co. Off., Boston, Mas
53	Portland & Rochest'r	June 30	Jan. 15 & July 15.	Dec. & June.	15 days.	Portl'd, Me.,& by che
54	Portsm'th & Dover.†	Sept. 30	Jan. & July.	Leased to E. RR.Co	of N. H. at fixed rental.	Portsmouth, N. H
55	Pros.P'k & S.Brook.†	June 30	Jan. & July.	L'd to the P. P. & C.	I. RR. Co. at fix'd rental.	192 B'way, New Yo
56	Provid'ce & Spring. †	Dec. 31	J., A.. J. & Oct.	L'sed to New Engl'	d RR. Co. at fix'd rental.	Globe B'k, Provid'c
57	Prov.,War'n& *Br.c.*	June 30	Leased to N. Y.,	N. H. & H. RR.	Do not close.	Room 205 Sears Bu ing, Boston, Mas
58	Prov.,War'n&Br.*p.*		Co. at fixed	rental.		

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and First Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	..	..	..	..	..	..	..	..	.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	3	..
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—*1		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	2½	—	—	—	3	—	..	..	.	..
5	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	3	—	3½	..
6	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	5	—	4	—	4	—	5	—	4	—	4	—	4	—	..
7	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	..	..	..	..	..	..
8	—	3	—	3	—	28	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	6½	1½	1½	1½	1½	1½	1½	1½	1½	1½	3½	1½	1½	3½
9	—	3	—	5	—	3	—	4	—	3	—	4	3	—	5	—	4	—	4	—	3	—	4	—	3	—	4	—	4	—	3	—	4	—
10	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2½	—	2½	—	2	—	2	—	2	—	½	—
11	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
12	4	—	4	—	4	—	4	—	4	—	4	—	4	—	3	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
13	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
14	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	..
15	3½	—	3½	—	3½	—	3½	2 5/10	1½	1½	1½	1½	1½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
16	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—
17	5	—	4	—	3½	—	—	1½	2	—	—	3	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
18	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
19	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	..	..	..	..
20	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	8	..
21	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
22	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2	—	3	—	3	—	3	—	3	—	3	—	3	—
23		25				25				25			—	—	—	—		5			—	—	—	—	—	—	—	—	..	..	..	..	..	..
24	—	2½	—	2½	—	3	—	2½	—	*3	—	3	—	3	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
25	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	2	—	—	—	2	—	—	—	—	—	—	—	..	..
26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	—	2	—	2	—
27	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
28	..	..	..	..	See company's statement on p. 131.																..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
29	—	25	—	—	—	—	—	6	—	—	—	10	—	—	—	—	10	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—
30	—	3	—	3½	—	3	—	3½	—	3	—	3½	—	5	—	5	—	5	—	5	—	2	—	2	—	2	—	2	—	2	—	2	—	2
31	2	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2½	—	3	—	3½	—	3½	—	3½	—	3½	—
32	—	—	—	—	3	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—	3	—	3½	—	3	—	3½	—	3½	—	3½	—	3½	—
33	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—
34	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2½	2½	2½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	..
35	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
36	4	—	3	—	3	—	3	—	3	—	3	—	4	—	3	—	4	—	3½	—	4	—	3	—	3½	—	3	—	4	—	3	—	4	—
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	6	—	—	—	6	—	2½	—	2½	—
38	—	—	—	—	—	—	—	—	—	1	—	1	2	—	—	2	—	2	—	2	2	—	—	—	—	—	—	—	2	—	—	—	—	..
39	3½	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	—	—	—	—	—	7	..	..
40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	—	1½	—	1½	—
41	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
42	3	—	3	—	3	—	3	—	3	—	3	—	3	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
43	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
44	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	3	—	—	—	2½	—	2½	—	2½	—	2½	—	2½
45	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	6	—	3	—	3
46	—	—	—	—	—	—	2½	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3	3	—	3	—	3½	—	3	—	3	—
47	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
48	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
49	—	—	—	—	1				3				4				4				4				..	..	..	..	..	..	..	..	..	..
50	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½
51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	2½	—	2½	1½	1½	.....		1½	1½	1½	1½	1	..
52	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
53	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
54	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
55	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	4½	—	—	—	See statem				ent on p. 493	
56	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	See statem				ent on p. 566	
57	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
58	3	—	3	—	3	—	3	—	3	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—

DIVIDENDS PAID BY ST

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Prov. & Worcester†	June 30	Last day of M., J., S. & D.	2d Wed. of March., June, Sept. & Dec.	On day of declaration.	By check sent fr Treasurer's Offi
2	Raleigh & Gaston ...	June 30	April & Oct.	.....	20 days.	Company's Offic
3	Rensselaer & Sarat.†	June 30	Jan. 1 & July 1.	Guaranteed.	15 days.	D. & H. C. Co.'s Off.,
4	Reynoldsv. & F'lls Cr.	June 30	Annually.	Annually.	.....	Rochester, N. Y
5	Rhode I. & M. (Mass.)†	June 30	Jan. & July.	L'sed to New Engl'd	RR. Co. at fix'd rental.	Co.'s Of., Fr'nklin,
6	Rhode I. & M. (R. I.)†	June 30	April 10 & Oct. 10.	L'sed to New Engl'd	RR. Co. at fix'd rental.	Valley Falls, R.
7	R., F. & P., R. & P. Con.	June 30	May 1 & Nov. 1.	Guaranteed.	10 days.	Richmond, Va
8	Rich., F. & Pot. ‡g.	June 30	May 1 & Nov. 1.	Not declared.	10 days.	Richmond, Va
9	Rich., F. & Pot. .c.		Jan. 1 & July 1.	Ab't D c. 20 & J'e 20.	10 days.	
10	Richmond & Petersb.	June 30	Jan. & July.	Dec. & June.	10 days.	Co.'s Off., Richm'd
11	Ridgway & Clearfield†	Dec. 31	May 1 & Nov. 1.	Time fixed by gen'l resoluti'n.	Do not close.	Co.'s Office, Phila
12	Rio Grande West'n p.	June 30	F., M., A. & N.	F., M., A. & N.	20 or 30 days.	11 B'way, New Y
13	River Front †.....	Dec. 31	May 1 & Nov. 1.	Time fixed by lease.	Do not close.	Gen. Office, Pa. R Co., Broad St. S tion, Phila., Pa.
14	Rochester & Gen. Vy.†	June 30	Jan. & July.	No stated time.	20 days.	Treas., E. RR. C
15	Roch'r & Lake On...	June 30	Irregularly.	Irregularly.	.....	21 Cort'l'dt St., N Co.'s Office.
16	Rock Island & Peoria	June 30	Jan. & July.	June & Dec.	June 15 & Dec. 15.	Corn Exchange B
17	Rockville† .....p.	June 30	Jan. & July.	L'sed to New Engl'd	RR. Co. at fix'd rental.	New York.
18	Rocky Hill †	Dec. 31	June 1 & Dec. 1.	May & Nov.	Do not close.	Rockville, Ct.
19	Rome & Clinton †...	June 30	Jan. 1 & July 1.	June & Dec.	10 days.	Tr. Off., Rocky Hill
20	Rome, Wat. & Ogd.†.	June 30	15th F., M., A. & N.	Leased to N. Y.	Central at fixed rental.	Check from Treas N. Y. C. & H. R. R
21	Rum. F. & Lan. Lakes	June 30	Jan. & July.	Jan. & July.	.....	Co., New York
22	Rutland †.....p.	June 30	Jan. 1 & July 1.	See statement	on page 22.	Bath, Me. Co.'s Off., Rutland
23	Rutland & Whitehall	June 30	15th F., M., A. & N.	Leased to R. & S.	RR. Co. at fixed rental.	United Nat Bk., Troy, N. Y.
24	Salisbury	June 30	Operated by the	B. & O. RR. Co.,	see page 304.	.....
25	S. L., Alton & T. H...	June 30	Leased to the	Illinois Central RR.	Co. at fixed rental.	214 B'way, New Y
26	St. L., Iron Mt., & So.	Dec. 31	February.	January.	30 days.	Co.'s Office, B'way, N. Y.
27	St. Louis Southern..	June 30	See statement	on page 461.	Discretionary with the Board.	New York, N. Y
28	St. Paul & Duluth, p.	June 30	March & Sept.	Feb. & Aug.	20 or 30 days.	Nat. Union Bk., N
29	St. P., Min. & Mntb.†	June 30	1st F., M., A. & N.	Leased to Gt. No.	Ry. Co. at fixed rental.	27 & 29 Pine St., N
30	St. Paul Union Dep..	June 30	May 1 & Nov. 1.	May 1 & Nov. 1.	.....	St. Paul, Minn
31	Sandusky, M. & N'k.†	Dec. 31	February 1.	At annual meeting.	15 days.	Moss Nat. Bk., S dusky, O.
32	Sandy River.....	June 30	June & Dec.	Jan. & July.	Do not close.	Phillips, Me.
33	S. Fran. & No. Pac..	June 30	Irregularly.	No fixed time.	.....	Mutual Life Bld San Francisco, C
34	Saranac & L. Placid.	June 30	Leased to the Chat	caugay RR. Co., etc.,	in terms given on p. 59.	Albany, N. Y.
35	Saratoga & Schenec.†	June 30	Jan. 15 & July 15.	Leased to D. & H.	C. Co. at fixed rental.	United Nat. Bk., Troy, N. Y.
36	Savannah, Fla. & W.	June 30	January.	November.	.....	Savannah, Ga.
37	Schuylkill Valley....	Nov. 30	Jan. & July.	Leased to P. & R.	Ry. Co. at fixed rental.	Philadelphia, P
38	Seaboard & Roanoke	June 30	May & Nov.	Middle of Ap. & Oct.	10 days.	Checks mailed
39	Shade Gap †.....	June 30	Jan. & July.	L'sed to East Broad	Top RR. Co.	400 Chestnut St., P
40	Shamokin Vy. & Pot.†	Dec. 31	Feb. 1 & Aug. 1.	Leased to No. C.	Ry. Co. at fixed rental.	Gen. Office, Phila.
41	Sharon †.....	Nov. 30	March 1 & Sept. 1.	Last day of F., M., A. & N.	No special time.	Treas. Off., Sharon
42	Sioux City & Pac. p. g.	May 31	Apr. 1 & Oct. 1.	.....	15 days.	Co.'s Office. New Y
43	Skaneateles.	June 30	October.	October.	10 days.	Skaneateles, N.
44	Southw'st Penn. §.. .	Dec. 31	April 1 & Oct. 1.	March & Sept.	Do not close.	Gen. Office, Phila.
45	Southwestern (Ga.) †	Jan. 31	About Jan. & July 5.	Dec. & June.	20 days.	Co.'s Off., 323 3d S Macon, Ga. Citizen Bk. of Savannah, G
46	Spuyt'n Duy. & P.M.†	June 30	Jan. 1 & July 1.	Leased to N. Y. C. &	H. RR. Co. at fixed r'n't'l.	Grand Central St New York, N.
47	Staten Island †.....	June 30	J., A., J. & O.	Leased to S. I. R. T.	RR. Co. at fixed rental.	F't. Whitehall St.,
48	Stewartstown	June 30	Jan. & July.	Jan. & July.	60 days.	Stewartstown. P
49	Stockbridge & Pitts.†	June 30	15th J., A., J. & O.	Quarterly.	1st J., A., J. & O.	Housat'nic Nat. B Stockb'dge, Ma
50	Stony Brook †.....	June 30	Jan. 5 & July 5.	About middle of Dec. & June.	According to vote.	Railroad Nat. B Lowell, Mass. Checks are mail
51	Stony Clove & C. Mt.	June 30	September.	See statement	on page 44.	Co.'s Office. Re dont. N. Y.
52	Suffolk & Carolina ..	June 30	.....	No fixed time.	No fixed time.	Baltimore, Md.
53	Sullivan County.....	June 30	April 1 & Oct. 1.	April & Oct.	No fixed time.	Boston Safe Depo & Trust Co., Bo
54	Sunb'ry, H. & Wilk.§	Dec. 31	May 1 & Nov. 1.	April & Oct.	Do not close.	Gen. Office, Phila.,

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and First Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
2	—	2½	—	2½	—	3	—	3	—	3	—	3	—	2	—	2	—	—	—	—	—	—	—	—	..	..	—	—	—	—	—	—	..	..
3	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	..
4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	$60,028.16				—	—
5	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	..	..	..	..	..	..
6	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	2½	—	2½	—	2½	—	2½	—	2½
7	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
8	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
9	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
10	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
11	—	—	—	5	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	10	—	—	—	6	—	3	—	3	—	3	—	3	—	..
12	—	—	—	—	—	—	—	—	*2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
14	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
15	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	15	—	—	—	15	—	—	—	10	..	..	..	..	..	..	..	..	..	..
16	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	10	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
17	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
18	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
19	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
20	3	—	3	—	3	—	3	—	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	2	—
22	½	—	1	—	1	—	1	—	—	—	2	2	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	—	—	1	—
23	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
24	..	..	..	..	See state				ment on pa				ge 392 of M				ANUAL for				1896.				..	..	..	..	..	..	..	..	..	..
25	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	1½	—
26	4	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	5	—	—	5	—	—	—	—	3	—	—	—	—	..	..	..	..
28	3½	—	2	—	2½	—	4	—	2½	—	4½	—	3½	—	3½	—	3½	—	3½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
29	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
30	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3	—	—	3	—	3	—	3
31	3½	—	—	—	3½	—	—	—	3½	—	—	—	3½	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	—	—
32	—	3	—	3	—	3	—	3	—	3	—	3	—	4	—	3	—	6	—	6	—	3	—	3	—	3	..	..	..	..	..	..	..	..	..	..
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	—	—	—	½	—	—	—	½	..
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	2		2			..	..	..	..	..	.
35	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
36	4	—	—	—	—	—	—	—	2	—	—	—	5	—	—	—	3½	—	—	—	6	—	—	—	4	—	—	—	2	—	..	..	..	..
37	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	2½	..	..
38	—	5	—	5	—	5	—	3½	—	3½	—	3½	—	3½	—	3	—	2	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..
39	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	..	..	..	..	..	..	..	..	..	..
40	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
41	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
42	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
43	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	6	—	—	—	—	—	—	..	..	..	..	..	..	..	..
44	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	5	—	6	—	5	—	5	—	5
45	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10½	—	2½	—	2½	—
46	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
47	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓
48	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	..	..	..	..	..	..	..	..	..	..
49	1.85½	—	—	1.86	—2.66/100	—	—2.66/100		—2.66/100	—	—2.66/100		—	3½	—	1.80	—	9½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
50	—	3½	—	5	—	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
51	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	..	..	..	..	..	..
53	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
54	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Sunbury & Lewis'n.§	Dec. 31	April 1 & Oct. 1.	March & Sept.	3 P.M. day dividend is declared.	Guarantee Trust
2	Suncook Valley †....	Dec. 31	Jan. & July.	Jan. & July.	Do not close.	Safe Dep. Co., Phil
3	Syra., Bingh. & N. Y.	Dec. 31	F., M., A. & Nov.	.....	.....	Manchester, N. H
4	Syra., Gen. & Corn'g.	June 30	March 1 & Sept. 1.	1st part of Feb. & Aug.	30 days.	26 Exchange Pl., N
5	Terre Haute & Ind...	Oct. 31	Feb. & Aug.	Jan. & July.	10 days.	Grand Central Sta New York, N. Y
6	Texarkana & Shreve.	June 30	Irregularly.	No fixed time.	No fixed time.	Farmers' Loan a Trust Co., N. Y
7	Texas Central .....*p.*	June 30	January 15.	December.	.....	Texarkana, Ark.
8	Toledo & Ohio C.*p.*	June 30	J., A., J. & O.	J., A., J. & O.	As ordered by Directors.	Farmers' Loan a Trust Co., N. Y
9	Toledo & Ohio C.*c.*		Irregularly.	Irregularly.		Central Trust New York, N. Y
10	Troy & Bennington.†	June 30	Feb. & Aug.	Leased to Fitchburg	RR. Co. at fixed rental.	Union National Ba
11	Troy & Greenbush †.	June 30	June 5 & Dec. 5.	Leased to N. Y. C. &	H. RR. Co. at fixed r'n't'l.	Troy, N. Y. Troy, N. Y.
12	Tunnel RR. of St. L.	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	.....	J. P. Morgan & Co Broad St., N. Y
13	Tyrone & Clearfield †	Dec. 31	June 30 & Dec. 31.	June & Dec.	Do not close.	Gen. Off., Phila.,
14	Union Freight	June 30	Jan. 1 & July 1.	No fixed time.	Do not close.	Treas., Boston, Ma
15	United N. J. RR. & Canal Cos...	Dec. 31	10th J., A., J. & O.	Dividends fixed by lease.	20 days.	Nat. Bk. of Co merce, N. Y.; P RR. Co.'s Of., Phi Portland, Me.
16	Upper Coos.....	May 1	May 1 & Nov. 1.	No fixed time.	6 days.	
17	Utica & Black River†	June 30	Mar. 30 & Sept. 30.	Guaranteed.	15 days.	Grand Central Sta New York, N. Y
18	Utica, Clin. & Bingh.†	Dec. 31	Feb. & Aug.	Jan. & July.	10 days.	157 Geneva S Utica, N. Y.
19	Utica, Ch. & S. Vy.†	Dec. 31	May & Nov.	Leased to D., L. &	W. RR. Co. at fixed r'nt'l.	26 Exchange Plac New York, N. Y
20	Valley (D., L. & W.)†	Dec. 31	Jan. & July.	Leased to D., L. &	W. RR. Co. at fixed r'nt'l.	26 Exchange Plac New York, N. Y
21	Vermont & Mass.† ..	June 30	April 7 & Oct. 7.	About March 24 & Sept. 24	Leased to Fitchburg RR. Co. at fixed rent.	53 Devonshire St., B
22	Vermont Valley....	June 30	Jan. 1 & July 1.	June 25 & Dec. 25.	10 days.	Bellows Falls, V
23	Vincentown Branch †	Dec. 31	Jan. & July.	Leased to Penn. RR.	Co. at fixed rental.	Lessee's Office.
24	Virginia & Truckee..	June 30	Irregularly.	Irregularly.	Do not close.	Virginia, Nev.
25	Ware River †...	June 30	Jan. & July.	Leased to B. & A.	RR. Co. at fixed rental.	B. & A. RR. Co. Office, Boston.
26	Warren †	Dec. 31	April 15 & Oct. 15.	Leased to D., L. &	W. RR. Co. at fixed r'nt'l.	26 Exchange Pl., N
27	Washington Br.. ...	June 30	May 1 & Nov. 1.	Leased to B. & O.	RR. (see page 305).	Treas.' Off., Baltim
28	Wellsv., Coud. & P.C.	June 30	July 1 & Dec. 25	Irregularly.	60 days.	Tr. Off., Wellsv'le, N
29	West Chester †	Dec. 31	Feb. 6 & Aug. 6.	Time fixed by gen'l resolution.	Do not close.	Treas.' Off., Phila.,
30	Western Ry. of Ala .	June 30	When declared.	Irregularly.	Do not close.	Atlanta, Ga.
31	Western Pennsylv. §	Dec. 31	April 15 & Oct. 15.	April & Oct.	Do not close.	Gen. Off., Phila.,
32	West Stockbridge †..	June 30	Jan. & July.	Leas'd to N. Y., N. H.	& H. RR. Co. at fixed rent.	Co.'s Off., N. Haven
33	W. Va. Cent. & P...	June 30	February.	February.	20 days.	Company's Offic Elkins, W. Va.
34	Wheel. & Elm Grove	June 30	June 1.	June 1.	Do not close.	Wheeling, W. Va
35	Wheel. & L. Erie..*p.*	June 30	F., M., A. & N.	15th J., A., J. & O.	15 days.	40 Wall St., New Y
36	Wilming., C. & Aug.†	June 30	Jan. 10 & July 10.	Jan. 1 & July 1.	10 days.	Wilmington, N. C
37	Wilmington & Weld.	June 30	Jan. & July.	Jan. & July.	10 days.	Wilmington, N. C & Baltimore, M
38	Wilson & Summer'n†	June 30	Dec. 1.	At annual meeting.	10 days.	Wilmington, N. C
39	Wilton.....	April 30	April & Oct.	Leased to B. & M.	RR. Co. at fixed rental.	Nashua, N. H.
40	Winchester & Pot'c.†	June 30	Jan. & July.	Leased to B. & O.	RR. Co. at fixed rental.	Treasurer's Office
41	Winchester & Stras.	June 30	Jan. & July.	Leas'd to B. & O. RR.	Co. (see page 305).	B. & O. RR. Co. Off., Baltimore, M
42	Woodstock.....	June 30	Jan. 1 & July 1.	At annual meeting.	.....	Woodstock, Vt.
43	Woonsocket & Pasc.	Nov. 30	April & Oct.	Leas'd to New Eng.	RR. Co. at fixed rental.	Treasurer's Office
44	Worcest., Nash. & R.†	June 30	Jan. 1 & July 1.	About 10 days before Jan. 1 & July 1.	About 10 days.	Checks on Bosto mailed to stockho ders.
45	Wrightsv. & Ten. *c.*	June 30	Jan. 1 & July 1.	June & Dec.	10 days.	Co.'s Off., Tennille, Ga
46	Wrightsv. & Ten. *p.*					
47	York Harbor & Beach	June 30	January.	From 1 to 3 wks. before paym't.	No exact time.	Un. Pass. Sta., Caus way St., Bost., Mas
48	Zanesville Terminal †	June 30	August.	.....	.....	Company's Office

Beech Creek.—To the close of 1890 dividends as above were paid on preferred stock only; in 1891 the preferred stock was retired and common stock issued in its place.

Belfast and Moosehead Lake.—In addition to the dividends mentioned above, there was a dividend of 3.245 p. c. paid on common stock in 1890.

Belleville and Southern Illinois.—On November 13, 1890, a dividend of 40 cents was paid for arrears of 1889, not previously distributed. Dividends of 4 p. c. each were paid May 5 and November 5 in 1891, and an extra divi-

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and First Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	3	—	3	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
2	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
4	3	—	3	—	3	—	3	—	4	—	4	—	4	2	4	—	5	2	5	—	4	—	3	—	4	—	..	..	4	—	4	—	3	—
5	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—
6	..	..	..	..	..	..	..	..	..	..	..	..	6	—	—	—	6½	—	2½	2½	—	—	—	—	—	—	..	..	—	—	..	..	..	..
7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	—	—	3	—
8	—	—	—	—	—	2½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—
9	—	—	—	—	—	—	—	—	—	1	1	—	1	1	1	1	—	1	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
11	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
12	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	3	—	3	—
13	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
14	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	3½	—	—	—	—	7	—	—	—	..
15	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	3½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
16	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
17	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
18	3	—	—	—	—	—	1¼	—	2	—	1¼	—	2	—	1¼	—	2	—	2	—	2	—	1¼	—	2	—	2	—	2	—	2	—	1¼	—
19	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
20	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
21	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
22	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
23	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
24	6	—	—	—	4½	—	—	—	4	—	—	—	4½	—	—	—	—	—	—	—	—	—	—	—	See note				on p. 1215.				..	..
25	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
26	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	..	..	..	..
27	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—
28	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	3	—	—	3	3	—	—	3	3	—	—	—	—	—	..	..	..	..	..	..
29	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	2	—	2	—
31	—	3	—	3	—	3	—	3	—	3½	—	3½	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	3
32	—	—	4 20/100	—	—	—	3 80/100	—	—	—	3 80/100	—	—	—	—	—	5½	—	—	—	—	5	—	—	—	4½	—	—	—	4½	..	..	..	..
33	1	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1½	—	—	—	1½	—	—	—	1	—
34	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	..	..	..	..	..	..
35	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—
36	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
37	4	—	4	—	4	—	4	—	4	—	4	—	—	—	4	—	3	—	—	—	—	—	3	—	—	—	3	—	3	—	..	..	..	..
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	6	—	—	—	—	—	—	—	—	—	..
39	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	..	..	—	4½	—	4½	—	4½
40	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..	..	..	..	..	..	..	..
41	Annual				dividend of				4 p. c. quar				terly by B.				& O. on 746				shares.													
42	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—	3	1½	—	—	—	1½	..
43	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	2½	..	..	..	..
44	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	.
45	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	.	3	—	3	—	3	—
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—
47	—	—	—	—	3	—	—	—	2	—	—	—	3	—	—	—	3	—	—	—	4	—	—	—	4	—	..	..	4	—	—	—	4	..
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..

dend of 53 cents per share was paid May 15, 1891. The Illinois Central RR. Co., on leasing the St. Louis, Alton and Terre Haute RR., assumed the lease of this road at the modified rental of 4.80 p. c. per annum on preferred stock (see page 461).

Bergen County RR.—The capital stock ($200,000) is now all pledged under the Erie RR. 1st consolidated mtge.; no dividends (see page 432).

Berkshire.—The rate of dividends is 7 p. c. less taxes, which are deducted from the Oct. dividend, any surplus

going to the dividend for Jan. following. On April 1, 1893, leased to the N. Y., N. H. & H. RR. Co. at 6 p. c. on stock and all expenses.

Boston and Maine.—In addition to the above, dividends of 6 p. c. per annum, March and Sept., are paid on preferred stock which was exchanged for stock of the Eastern RR. Co. at time of consolidation.

Boston and Providence.—On May 2, 1888, an extra dividend of 32½ p. c. was paid out of the bonus received from the Old Colony RR. Co., in accordance with the lease.

Central Massachusetts.—An extra dividend of 1½ p. c. was paid by this company out of $75,000 received for back rentals due from B. & M. RR. Co. up to April 1, 1895.

Central Pacific.—This road is leased to the Southern Pacific Co.; for terms of lease, see page 749.

Central of South Carolina.—Dividends aggregating 7⅞ p. c. per annum were paid during 1889 and 1890. Leased to the Northeastern and the Wilmington, Columbia and Augusta RR. Cos., and operated on joint account; rental, $30,000 a year, and $1,000 for organization expenses. Dividends are 7⅞ p. c. per annum, payable quarterly.

Chicago and Eastern Illinois.—The old common stock was exchanged for new preferred stock in January, 1888. (See POOR'S MANUAL for 1890, for further explanation.)

Chicago and West Michigan.—Dividends paid only on $6,150,200; the remaining $583,000 being held in trust

Concord and Montreal.—Dividends paid by this company: Nov. 1, 1889, Concord RR. dividend, $75,000; May 1, 1890, 3 p. c. each on classes I and IV; July 1, 1890, 1½ p. c. each on classes I and IV; Nov. 1, 1890, 3 p. c. each on classes I and IV; May 1 and Nov. 1, 1891, 3 p. c. each on classes I and IV; Dec. 1, 1891, 2 p. c. on class II; May 1 and Nov. 1, 1892, 3 p. c. each on classes I and IV; Oct. 1, 1892, 3 p. c. on class II; May 1, 1893, 3 p. c. each on classes I, II, and IV; June 30, 1893, 3 p. c. each on classes I, II, and IV for three months, and on class IV ("new") for two months. In 1894, on all four classes, 6 p. c.; in 1895, Feb., May, and Aug., 1½ p. c. on all four classes. On June 20, 1895, this road was leased to the Boston and Maine RR. Co. at 7 p. c. per annum on all classes of stock. Dividends payable J., A., J. & O. to stockholders of record on the 1st of the previous month.

Cornwall and Lebanon.—There was also a special dividend of 13 p. c. paid during 1893.

Delaware, Susquehanna and Schuylkill.—The following dividends have been paid: Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 2½ p. c. in cash.

Durham and Northern.—Dividends of 2½ p. c. were paid during the fiscal year 1895–6.

Ed River.—Dividends paid in 1891 were 1 p. c. each, on April 6 and Sept. 28.

Evansville and Terre Haute.—In the second quarter of 1892 the 5 p. c. dividend was paid in general mortgage bonds.

Fall Brook.—An extra dividend of 1½ p. c. was paid on preferred stock in 1893 and 1895.

Fitchburg.—In addition to the dividends noted in the above table as being paid during 1888, there were also dividends of ⅜ of 2 p. c. paid to Troy and Boston to stockholders on May 15, 1888.

Florence.—This company paid dividends aggregating $10,000 in the fiscal year 1892–3; $19,000 in 1893–4; $38,000 in 1894–5, and $50,000 in 1895–6.

Hannibal and St. Joseph RR.—Dividends aggregating $507,107.55 were paid in 1895. Dividends amounting to $332,441.28 on preferred stock were paid as of Dec. 31, 1896.

Huntingdon and Broad Top Mountain.—In addition to dividends on preferred stock as given above, there was also paid a dividend of 2 p. c. on common stock in June, 1891. Included in the 4 p. c. dividend paid in the third quarter of 1891 is an extra dividend of 25 cents per share.

Kansas City, St. Joseph and Council Bluffs.—Dividends amounting to $161,577.17 were paid in 1890; to $388,-

2.—Dividends Paid by Leading

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Baltimore Tract. Co.	Dec. 31	Jan. 15 & July 15.	Dec. & June.	.....	Baltimore, Md.
2	Boston & Chelsea...	Sept. 30	April 1 & Oct. 1.	1 wk. before paym't.	3 days.	Treas., 81 Milk St., Boston, Mass.
3	Brockton Street....	Sept. 30	1st J., A., J. & O.	1 wk. before paym't.	.....	Brockton, Mass.
4	B'klyn C.&Newtown	June 30	F., M., A. & N.	Month bef. paym. at meet'g of direc.	10 days.	Mercantile Tr. Co., 120 B'way, N. Y.
5	Brooklyn City.....	June 30	J., A., J. & O. 15.	J., A., J. & O.	Usually 10 days.	Long Island Loan & Trust Co., Brooklyn, N. Y. By mail.
6	Camden Horse	Dec. 31	A., J., O. & Dec.	3d Monday in M., J., S. & D.	10 days.	Company's Office.
7	Canal & Claiborne...	Dec. 31	Jan. & July.	Jan. & July.	10 days.	Co.'s Off., 107 Camp St., N. Orleans, La.
8	Capital Traction Co..	Dec. 31	J., A., J. & O.	.....	.....	By mailed checks.
9	Central (Balt.)	Dec. 31	June 20 & Dec. 20.	At Dir. meeting, held 1st Thurs. after 1st Tues. in June & Dec.	10 days.	Co.'s Office, 503 E. Preston St., Baltimore, Md., and by mailed checks.
10	Cent'l Tr.Co.(Pittsb.)	Feb. 9	April & Oct.	April & Oct.	.....	Iron City Nat. Bk., Pittsburgh, Pa.
11	Chicago City.....	Dec. 31	Last day of M., J., S. & D.	About 15 days before payment.	5 days from 15th to 20th	Co.'s Off., Chic., Ill., and by mail.
12	Chicago Passenger..	Dec. 31	Mar. & Sept. 15.	Mar. & Sept 5.	10 days.	Off. of W. Chic. St. RR. Co., 89 Washington St., Chic., Ill.
13	Cincinnati Incl. Plane	June 30	.....	.....	10 days.	Cincinnati, O.
14	Cincinnati Street....	June 30	J., A., J. & O.	D., M., J. & S.	12 days.	Franklin Bank, Cincinnati, O., and by mailed checks.

$50.48 in 1891; to $363,160.80 in 1892, and to $257,370.48 in 1895. Dividends aggregating $224 316.14 were paid as of Dec. 31, 1896.

Keokuk and Des Moines.—The dividend of 2½ p. c. in 1893 was paid from the surpluses of the years 1881, 1882, 1888, 1891, and 1892. Dividend of 95 cents per share paid on 15,244 *full* shares preferred stock, March 10, 1894, and one of 90 cents per share paid on 15,244 *full* shares preferred stock, Jan. 15, 1895.

Lake Shore and Michigan Southern.—This company paid an extra dividend of 1 p. c. on Feb. 15, 1889, and an extra dividend of 1½ p. c. in Feb., 1891.

Louisville and Nashville.—Of the 3 p. c.. dividend paid in August, 1890, 1$\frac{5}{6}$ was paid in stock, and 1$\frac{1}{6}$ in cash.

Mahoning Coal.—On Feb. 2, 1891, a regular cash dividend of 2½ p. c. and an extra dividend of 2 p. c. were paid.

Manhattan.—The last three dividends paid in 1889 were paid in registered bond certificates.

McKeesport Connecting.—The dividend of 50 p. c., declared in Jan., 1894, was paid in cash, and was the accumulation of the earnings from 1890 to 1894 inclusive, the funds having been kept in the treasury for the purpose of making certain extensions, which were not carried out.

Michigan Central.—In addition to the regular dividend paid in Feb., 1890, an extra cash dividend of 1 p. c. was paid. In February, 1891, a regular dividend of 2 p. c. and an extra cash dividend of 1 p. c. were also paid.

Milwaukee and Lake Winnebago.—For the year 1889, 13½ p. c.; 1890, 9 p. c.; 1891, 8½ p. c.; 1892, 19 p. c.; 1893, 9 p. c.; 1894, 7½ p. c. dividends were paid. (See GENERAL INDEX for statement of the company.)

Nashville, Chattanooga and St. Louis.—Of the dividend (2 p. c.) paid in Feb., 1897, 1 p. c. was for the Nov., 1896, dividend deferred.

Northern (N. H.).—On May 1, 1890, a dividend of $25 per share was paid out of contingent fund; on Jan. 1, 1894, a dividend of $5 per share was paid out of the contingent fund; on July 1, 1896, and on April 1, 1897, extra dividends of 2 p. c. each were paid.

Old Colony.—Dividend periods were changed to quarterly in Dec., 1891.

Paterson and Ramapo.—This company paid an extra dividend of 4 p. c. in March, 1897.

Pennsylvania.—In May, 1889, 2½ p. c. in cash and 6 p. c. allotment; in May, 1890, 3 p. c. in cash and 8 p. c. allotment; in May, 1891, 3 p. c. in scrip; in May, 1893, 2½ p. c. in cash and 2 p. c. in scrip.

Philadelphia and Trenton.—Dividends are paid only on $484,100, no dividend being paid on the remaining $765,000, according to terms of contract.

Providence and Worcester.—An extra dividend of 10 p. c. was paid June 29, 1889, and an extra dividend of 4½ p. c. was paid March 31, 1893.

Rio Grande Western.—The 2½ p. c. dividend in the 1st quarter of 1891 was paid in preferred stock.

Rock Island and Peoria.—A special dividend of 10 p. c. was paid in 1892.

Rome, Watertown and Ogdensburg.—A stock dividend of 20 p. c. was paid in March, 1891.

Southwestern (Ga.).—The 10¾ p. c. dividend paid by this company in Jan., 1896, was accumulated; thereafter dividends were fixed at $2.50 per share payable semi-annually.

Staten Island.—Dividends paid since 1884 have been $1 per share quarterly. In 1892 the par value of shares was changed from $15 to $75, amount of dividends remaining unchanged.

Syracuse, Binghamton and New York.—In addition to the dividend payments mentioned above, there was also paid an extra dividend of 5 p. c. in 1891.

Syracuse, Geneva and Corning.—In addition to the dividend payments mentioned in the above table the company also paid an extra dividend of 5 p. c. on Dec. 18, 1891.

Virginia and Truckee.—A dividend of 30 cents per share was paid on April 16, 1895.

Street Railroad Companies.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and Six Months of 1897.

1889				1890				1891				1892				1893				1894				1895				1896				1897	
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	1½	—
3	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½
—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	2	2	2	4	2½	2½	2½	3½	2½	2½	2½	2½	2½	2½	1½	1½
		See		MANUAL	for			1895,	p.	1056		..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	2½	2½	2½	2½	2½	2½	2½
2	—	—	—	—	—	—	—	—	—	—	—	—	2	2	4	—	2	2	4	—	2	2	4	—	2	2	..			14		..	..	..
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	—	—	—	—
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	1	1	1	½	½
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	..
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	—	—	—	1½	—
3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	5	13	3	3	3	3	3	3	3	3	3	3	3	3	3	..
2½	—	2½	—	..			—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
—	—	—	—				—	—	—	—	—	—	—	—	—	2½	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..
1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

DIVIDENDS PAID BY LEA

	Names of Companies.	Close of Fiscal Year.	Dividends. When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Citizens' Pass.(Phil.)	Dec. 31	J., A., J. & O. 1.	2d Wednesday in D., M., J. & S.	Do not close.	Commonw. Tit. & Tr. Co., 813 Ch nut St., Phila.,
2	Citizens'Tr.Co.(Pitt.)	Nov. 1	May & Nov.	May & Nov.	.....	N. Holmes & S Pittsburgh, P
3	City (Dayton)....*p.*	Dec. 31	1st J., A., J. & O.	Dec., M., J., & S.	.....	By mailed chec
4	City (Dayton)....*c.*					
5	Columbus Street	Dec. 31	F., M., A. & N.	Quarterly.	10 days.	E.W.Clark&Co., cal Agts., Phila.,
6	Coney Isl. & B'klyn.	June 30	J.2, A.1, J.1& O.1.	At meeting held in D., M., J. & S.	.....	Mechanic's Ba Brooklyn, N.
7	Dartm'th& Westp.St.	Sept. 30	J., A., J. & O.	1st Monday in J., A., J. & O.	.....	New Bedford, Ma
8	Del. Co. & Phila. Electric Pass..	Dec. 31	Feb. & Aug.	Feb. & Aug.	.....	21 No.13th St.,Phil
9	East Middlesex.....	Sept. 30	May 1 & Nov. 1.	... .	.....	Mailed to stockho
10	East Omaha Street ..	Dec. 31	January.	At annual meeting.	10 days.	Omaha,Neb., & by
11	East Reading Electric	.....	April 1 & Oct. 1.	April 1 & Oct. 1.	....	Penn Nat. Ba Reading, Pa.
12	Fairm. Pk.& Had'ton	Dec. 31	Feb. & Aug.	Feb. & Aug.	.....	Market St. Nat. Philadelphia,
13	Fed'l St.& Pleas.Val.	June 30	Jan. & July 10.	Jan. 15 & July 15.	5 days.	City Savings B of Pittsburgh.
14	Geary St.,P'k&Ocean	Dec. 31	Occasionally.	... ...	.....	Treas. Off., 4 M gomery St., Francisco, Cal
15	Globe Street	Sept. 30	On 1st day of mo.	10days before paym.	10 days.	Fall River, Mas
16	Harrisburg Trac. Co.	June 30	Feb. 1 & Aug. 1.	Jan. & July.	.....	7 So. 2d St., Harris
17	Hartford Street.....	Dec. 31	Jan. & July.	Jan. & July.	.....	By checks to stock
18	Hestonv., Mantua & Fairm't Pass *p.*	Dec. 31	Jan. & July.	Jan. & July	10 days.	Market St. Nat. Phila., Pa.
19	Hestonv., Mantua & Fairm't Pass.*c.*	Dec. 31	Jan. & July.	Jan. & July.	10 days.	Market St. Nat. Phila., Pa.
20	Holyoke Street.....	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	.....	Checks mailed di
21	Lindell.....	.....	J., A., J. & O. 1.	J., A., J. & O. 1.	.....	.....
22	Louisville .....*p.*	Dec. 31	April 1 & Oct. 1	Short time prior to payment.	7 days.	Co.'s Off., Jefferso
23	Louisville.....*c.*					12th Sts., Louisv.,
24	Lowell&SuburbanSt.	Sept. 30	April 1 & Nov. 1.	At Dir. monthly meeting, March & Oct.	.....	Gen. Off. of Lowell, Mass., & check to stockh
25	Lynn & Boston	Sept. 30	Mar. 31 & Sept.30.	3d Wed. in M. & S.	A week or 10 days.	Treas. Off., Lynn,
26	Manhattan (*see Note*).	June 30	1st J., A., J. & O.	2d Tuesday in D., M., J. & S.	.....	Co.'s Off., 195 Br way, N. Y.
27	Market Street.....	Dec. 31	10th J., A., J. & O.	Quarterly.	.....	Treas. Off., 4 M gomery St., Francisco, Ca
28	Metrop. (Wash.,D.C.)	June 30	1st M., J., S. & D.	M., J., S. & D.	10 days.	Co.'s Office, W ington, D. C.
29	National Ry. Co.....	Dec. 31	10th J., A., J. & O.	Quarterly.	10 days.	Corn Exch.Bk., cago, Ill., & by n
30	New England Street.	Nov. 1	15th J., A., J. & O.	10th J., A., J. & O.	.....	West Haven, C
31	New Orl.& Carrollt'n	Dec. 31	20th M., J., S.& D.	At monthly meet. bef. date of paym.	5 days.	Co.'s Off., New Or
32	Newton Street.....	Sept. 30	J. 1, A. 1, J. 1 & S. 30.	At Direc. meetings, previous to day of payment.	.....	Treas. Off., 53 mont St.,Bos.,M
33	North Chicago City..	Dec. 31	J., A., J. & O. 1.	Quarterly.	.....	.....
34	No. Chic. St. (*see note*)	Dec. 31	J., A., J. & O. 15.	D.30,M.30,J.29,S.29.	10 days.	444No.ClarkSt., cago, Ill..or by n
35	North Shore Tr.Co *p.*	Sept. 30	April 1 & Nov. 1.	Last of Feb. & Aug.	15 days.	Div. sent by ch through Conl.T Co..18Wall St.
36	People'sPass (Phila.)	Dec. 31	Jan. & July.	3d Friday J. & J.	10 days.	Co.'s Off..8th&I phin Sts., Phila.,
37	Philadel. & Darby ..	Dec. 31	Jan. 1 & July 1.	Divid'ds paid out of rental of road.	10 days.	423 Walnut St..Ph
38	Philadel. City Pass..	Dec. 31	Jan. 10 & July 10.	Divid'ds paid out of rental of road.	10 days.	202 Walnut Pl..Ph
39	Reading & TempleEl.	Dec. 31	April 1 & Oct. 1.	April 1 & Oct. 1.	.....	536 Court St.,Read
40	St. Charles Street ..	Dec. 31	J., A., J. & O.	Quarterly.	.....	New Orleans,
41	St. Clair Incl. Plane.	June 30	Irregularly.	Irregularly.	10 days.	T. Mellon & S Bk., Pittsburgh,
42	Sec. Ave. (N. Y. City)	Mar. 31	J., A., J. & O.	Quarterly.	.....	2d Ave. & 96th St.
43	Somerville Horse....	Sept. 30	May 1 & Nov. 1.	7 days bef'e paym't.	1 day.	81 Milk St., Bo Mass.
44	Springfield Street ...	Sept. 30	Jan. & July 1.	Jan. & July 1.	.....	.....

STREET RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	10	6	8	6	8	6	8	4	4	4	4	5	6	5	5 75/100	5 75/100	5 75/100	5 75/100	6	6	6	6	6 25/100	6 25/100	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	3	—	3	—	3
3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½
4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½
5	—	—	1	1	½	1	2	1	—	—	1	—	—	2	—	1	1	—	1	—	—	—	—	1½	1	1	1	1	1	1	1	1	1	1
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	3	—	3	—	3	—	2	—	2	—	4	1½	1½	1½	1½	1½	1½
7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	2	2	2
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	—	—	5	—	3	—
9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	3	—	4	—	4
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—
11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	3 7/10	—	3½	—	3½
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	—	—	3	—	3	—
13	5	—	—	—	—	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	3	—	2	—	—	—	—	—	—	—	2½	—
14	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	½	1	½	½	—	—
15	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	—	—	See ft. note				next page.	
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	) See foot-				note for	
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	) divs. in				1896 & 1897	
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	3	—	3	—
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	2½	—	2½	—
20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4	—	4	—	4	—
21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
22	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	1½	—	1½	—	1½
24	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
25	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	—	—	5	3	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—
26	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1
27	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	⅝	⅝	⅝	⅝	⅝	⅝
28	2	2	2½	2	2½	2	2	2½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	—	—	—	..	—	—	2½	2½	2½	..
29	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1	1	1
31	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
32	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	2	2	2	2	2
33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½	7½	7½	7½	7½
34	3	—	3	—	3	—	3½	—	4	—	4	—	4½	2½	2½	2½	2½	2½	3	3	3	3	3	3	3	3	3	3	23	3	3	3	3	3
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	3	3	—	—	3	3	—	—	3	—	3	—	3	—	3
36	—	—	—	—	—	—	—	—	5	—	5	—	5	—	5	—	—	—	5	—	5	—	5	—	5	—	5	—	5	—	..	..	..	..
37	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
38	7	—	7	—	7	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	For terms				of rental se			e	{ Gen.	
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	—	3	—	3	—	3½
40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	1½	1½	1½	1½	1½
41	—	—	—	—	—	—	—	3	2½	—	—	3	—	3	—	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
42	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	½	..
43	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
44	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	..	..	..	..

DIVIDENDS PAID BY LEADI

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Sutter Street (Cable).	May 31	M., J., S. & D. 15.	M., J., S. & D. 1.	No provision in by-laws.	Co.'s Office, Sutte & Polk Sts., Sa Francisco, Cal.
2	Third Ave.(N.Y.City)	Oct. 31	Latter part F., M., A. & N.	At Dir. meeting, F., M., A. & N.	.....	Co.'s Office, 1119 3 Ave., N. Y.
3	13th & 15th Sts. Pass.	Dec. 31	Jan. 2 & July 1.	Ab't D.20& June 20.	10 days.	Fid. Ins., Tr. & Saf Dep. Co., Phila., Pa
4	Troy City.....	June 30	1st M., J., S. & D.	1st M., J., S. & D.	.....	By mail.
5	Twin City R. T. Co.*p.*	Dec. 31	1st J., A., J. & O.	J., A., J. & O.	.....	45 Wall St., New Yo
6	Union St. (N. Bedf'd)	Sept. 30	1st F., M., A. & N.	Quarterly.	.....	New Bedford, Mas
7	Valley Street.....	May 9	.....	.....	.....	Sharon, Pa.
8	Waterbury Trac. Co.	June 30	1st J., A., J. & O.	At Dir. meeting, previous to dividend payments.	.....	571 Bank St., Wate bury, Ct.
9	Wellesley & Bost. St.	Sept. 30	1st J., A., J. & O.	D., M., J. & S.	.....	Boston, Mass.
10	West Chicago Street.	Dec. 31	F., M., A. & N. 15.	F., M., A., & N. 1.	10 days.	Company's Office.
11	W.End St.(Bost.)*p.*	Sept. 30	Jan. 1& July 1.	Nov. & May.	15 days.	Am. Loan & Tr Co.
12	W.End St.(Bost.)*c.*		April 1 & Oct. 1.	Feb. & Aug.		53 State St., Bos ton, Mass.
13	West Shore.....	Sept. 30	June 15 & Dec. 15.	June 10 & Dec. 10.	.....	West Haven, Ct.
14	Wheeling	Dec. 31	Quarterly.	Quarterly.	.....	Wheeling, W. Va.
15	Worcester Trac.Co.*p.*	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	10 days.	By check at Worces ter, Mass.

Globe Street.—For the fiscal year 1894–5 2½ p. c. dividends were paid, and for 1895–6 3 p. c. was paid.
Harrisburg Traction Co.—This company paid a dividend of $17,800 in Jan. and $22,500 in July, 1896 ; and $17,800 in Jan., 1897.

3.—Dividends Paid

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Am.Bell Tel.(*see Note*)	Dec. 31	J., A., J. & O. 15.	3d Wed. in M., J., S. & D.	15 days.	Treas. Office, 12 Milk St., Boston.
2	Amer. Cotton Oil..*p.*	Aug. 31	June 1 & Dec. 1.	.....	At least 10 days.	Winslow, Lanier Co., New York.
3	American Dist. Tel..	Dec. 31	No stated time.	.....	.....	8 Dey St., New Yor
4	Amer. Soda Ftn.*c.*	Dec. 31	F., May, A. & Nov. 4.	.....	25th of previous month.	Boston, Mass.
5	Am. Soda Ftn.1*st p.*					
6	Am. Soda Ftn.2*d p.*					
7	Amer. Straw Board..	Dec. 31	Quarterly—Mar.	Irregularly.	.....	.....
8	Am. Sugar Ref'g.*c.*	Dec. 31	J., A., J. & O. 2.	About 3 weeks before paym't.	15 days.	117 Wall St., N York, and by m
9	Am. Sugar Ref'g,*p.*					
10	Amer. Tobacco (*see Note*).....*c.*	Dec. 31	F., M., A. & N.	J., A., J. & O.	20 days.	Farmer's Loan an Trust Co., New Y'k
11	Amer. Tobacco..*p.*					
12	Am. Type F'nders.*p.*	Aug. 31	Quarterly—Feb.	Quarterly—Feb.	6 to 8 days.	Guaranty Trust Co New York.
13	Amer. Wringer ..*c.*	Dec. 31	J., A., J. & O. 15.	Quarterly.	15 days.	N. Y. Office, 99 Chi bers St.
14	Amer. Wringer..*p.*					
15	An. City Ld.(*see Note*)	April 30	Irregularly.	.....	10 days.	Anniston, Ala.
16	Atlas T.Corp.of Bstn.	April 30	Apr. 1 & Oct. 1.	March & Sept.	15 days.	508 Sear's Bldg.,Bost
17	Barney & Smith Car.....*c.*	Mar. 31	June 1. M., J., S. & D. 1.	Directors' meet'g following Mar. 31. At Direct. meet'g preced.div.paym.	Usually 10 days.	By mailed check o New York.
18	Barney & Smith Car.....*p.*					
19	Bl'kwell's D'r'am Tobacco	Dec. 31	About 4 days after declared.	Jan. & July.	5 days.	By che'k f'm Dur'm N. C., on Phila., P
20	B.&M.Cons.C.&S.M.	Dec. 31	Irregularly.	.....	30 days.	Co.'s Office, Bosto
21	B'k'n Wf. & W'h'e.*p.*	Jan. 31	About March 1.	About 3d Wed. in Feb.	About 6 days bet. ann'l meet'g & div. paym'ts.	U. S Mtge. & Trus Co., 59 Cedar St., N.Y

STREET RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1		5				5				5				5				5				5				4			1	1	1	1	1	1
2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	2½	2½	2½	2½	2
3	—	8	—	10	—	9	—	9	—	8	—	5	—	9	—	9	—	9	—	9	—	10	—	10	—	10	—	5	—	8	—	10	..	..
4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	..	..
5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½
6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	2	—	4	2	..
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	—	1	—	—	—	..
8	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	1	1	1	1
9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	3	3	2	2
10	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2½	2½	2½	2½	2½	2½	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
11	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
12	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	3	—	3	1½	—	3	—	3½	—	3½	—	3½	—	3½
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	—	2½	—	2½	—	2½
14	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4½	..	..	—	1
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—	3	—	3	3	—

Manhattan.—The last three dividends paid in 1889 were paid in registered bond certificates; the first dividend paid in 1890 was paid in scrip.

North Chicago Street.—This company paid in Jan., 1896, a regular cash dividend of 3 p. c. and an extra dividend of 20 p. c., payable 10 p. c. in stock and 10 p. c. in certificates of indebtedness.

ndustrial Corporations.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896 and First Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	3	3	9	3	3	3	9	3	3	3	9	3	3	3	6	3	6	3	6	3	6	3	3	4½	3	4½	3	4½	4½	3	4½	3	4½	3
2	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
3	—	—	—	—	—	—	—	—	—	—	—	1	—	—	1½	1½	1½	1½	—	1	—	1	—	1	1	—	1	1	—	—	1	—	1	—
4	—	—	—	—	—	—	—	—	—	—	—	—	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	1½	1½	1½	—	..
5	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..
6	—	—	—	—	—	—	—	—	—	—	—	2	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	..	..
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	—	—	—	—	—	—	—	—	—	—	—	4	—	4	4	2½	2½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
9	—	—	—	—	—	—	—	—	—	—	—	3½	—	3½	—	—	3½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	½	1½	1½
10	—	—	—	—	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	—	2	2	—	3	—
11	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	2	2	2	2	2
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½
15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	—	—	—	—	—	—	6	—	3	—	3	..	..	..	..	..	..	..	..
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	—	—	—	—	—	—	—	—	..
18	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	6	—	—	—	6	—

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Canton Company....	May 31	.....	.....	10 days.	.....
2	Cent. & So. Am. Tel.	Dec. 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	37 Wall St., Ne York. By mail.
3	Central Car Trust ...	May 1	F., M., A. & N. 1.	F., M., A. & N.	.....	By check to st'holde
4	Chicago Gas Cos	Dec. 31	April & Oct.	.....	.....	.....
5	Chic. Jc. Ry. & S.*c.*	Dec. 31	Jan. 1 & July 1.	June & Dec.	10 to 15 days.	Co.'s Off., 40 Wall
6	Chic. Jc. Ry. & S.*p.*		J., A., J. & O. 1.	D., M., J. & D.		N. Y., and by m
7	Chi. Pack. & Pr.*ord.*	Mar. 31	May & Nov.	Oct. & May 15.	5 days.	Am. Trust & Sav'g B'k, Chicago, Ill.,
8	Chi. Pack'g & Pr.*p.*					Co.'s Off., Londo
9	Claflin, H.B. & Co.*c.*	June 30	J., A., J. & O. 15.	Quarterly.	About 10 days.	224 Church St., Ne York.
10	Cla., H.B. & Co. 1*st p.*		F., M., A. & N. 1.			
11	Cla., H.B. & Co. 2*d p.*					
12	Col. F. & I. (*s. Note*) *c.*	June 30	Quarterly.	Quarterly.	20 days.	By ch'ks on 1st Na Bk., Denver, Col.,
13	Col. Fuel & Iron.*p.*		Feb. 20 & Aug. 20.	Semi-annually.		its N.Y. corresp'n
14	Col. & Hock. C. & I.*p.*	Mar. 31	When authorized.	.....	As ordered.	.....
15	Com. Cable (*see Note*)	Dec. 31	J., A., J. & O.	D., M., J. & S.	10 days.	Mailed to stockhold
16	Consol. Gas of N. Y.	Dec. 31	M., J., S. & D. 15.	.....	About 14 days.	4 Irving Pl., New Y
17	Con. Kan. C. Sm. & Rf.	Jan. 1	Feb. & Aug.	Feb. & Aug.	One day.	100 Broadway, N. Y
18	Consolidation Coal..	Dec. 31	February 1.	About the middle of Jan.	.....	New York, N. Y.
19	D'm'd M'ch (*see Note*)	Dec. 31	M., J., S. & D. 12.	1st Mon. aft. 8th F., M., A. & N.	7 days.	Gen. Off., 504 Pul man. Ch'ks mailed
20	Ed. Elec. Il. Co. of Bkn.	Dec. 31	J., A., J. & O. 1.	M., J., S. & D.	15 days.	By mailed checks
21	Edison Elec. of N. Y.	Dec. 31	F., M., A. & N. 1.	6 weeks previously.	About 20 days.	53-57 Duane St., N.
22	Equitable Gas Light.	Dec. 31	About J., A., J. & O. 15.	About M., J., S. & D. 15.	14 to 15 days.	New York. Check mailed st'holder
23	Erie Tel. & Teleph'ne	Dec. 31	F., M., A. & N.	F., M., A. & N.	2d Saturday in May.	Co.'s Off., Lowell, M
24	General Electric .*c.*	Jan. 31	F., M., A. & N.	.....	.....	Company's Office.
25	General Electric.*p.*		Jan. & July.			
26	H. W'r Co. (Reorg.) *p.*	Oct. 31	June 1 & Dec. 1.	Last Thurs. in May & Nov.	.....	1 Newark St., Hobol
27	Hecker-Jones-Jewell.	Aug. 31	M., J., S. & D. 1.	Ab't 15 d'ys bef. pay.	10 days.	Franklin Tr. Co., B'k
28	Her.-Hall-Marvin *c.*	April 30	Annually.	.....	.....	Check mailed.
29	Her.-Hall-Marvin *p.*		Quart. —Mar.			
30	Illin's Steel (*see Note*)	Dec. 31	When declared.	As Directors elect.	As Directors elect.	Ch'ks mailed stocl h'ld's from main o
31	Inter. Cond't & Insul.	Dec. 31	Irregularly.	.....	.....	.....
32	Iron Steamboat.....	Oct. 31	November.	October.	10 days.	Pier 1 North Riv.. N
33	Lacl. Gas. Lt. (*see Note*)	Dec. 31	June 15 & Dec. 15.	May & Nov.	15 days.	H. B. Hollins & Co N. Y.; Co.'s Offic St. L., and by mai
34	L. Sup. Ir. Co. (*see Note*)	Dec. 31	No fixed time.	No fixed time.	Usually 10 days.	Treas. Off., 25 Wa Bldg., Cleveland,
35	Lehigh Coal & Navig.	Dec. 31	About May & Nov. 27.	1st Mon. M. & N.	Do not close.	Co.'s Off., 108 S 4 St., Phila., Pa.
36	Maryland Coal	Jan. 1	Jan. 15 & July 15.	Abt. 2wks. bef. pay't.	At least 10 days.	Checks mailed.
37	Mexican Telegraph..	Dec. 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	Co.'s Off., 37 Wall St New York. By mai
38	Mich.-Penin. Car.*c.*	Aug. 31	No stated time.	About 1 week before paym't.	15 days.	Guaranty Trust Co New York, N. Y.
39	Mich.-Penin. Car.*p.*		M., J., S. & D.			
40	National Lead ...*c.*	Dec. 31	No fixed time.	About 25 days before payment.	About 20 days.	At Company's Offic
41	National Lead...*p.*		M., J., S. & D. 15.			
42	National Linseed Oil.	July 31	F., M., A. & N.	Month previous.	10 days.	Chicago, Ill.; New Y
43	National Rice Milling	May 31	F., M., A. & N.	F., M., A. & N.	20 days.	Co.'s Off., New Orle
44	National Starch Mfg.	Dec. 31	J., M., J., & N.	D., A., J. & O. 15.	15 days.	1 Broadway, New Y
45	N. Eng. Telep. & Tel.	Dec. 31	F., M., A. & N.	J., A., J. & O.	Usually 15 days.	Co.'s Off., 125 Mi St., Boston, Mass
46	N. Y. & N. J. Tel. (*see Note*).....	Dec. 31	J., A., J. & O. 15.	About 25th D., M., J. & S.	10 days.	Co.'s Off., 16 Smit St., B'klyn.
47	N. Y. & Ontario Land	Jan. 31	No stated time.	No stated time.	10 days.	56 Beaver St., New Y
48	New York Biscuit.	Dec. 31	Quarterly—Jan. 1.	Quarterly.	No provision in by-laws. One week.	By mailed checks New York or Chicag
49	Ohio F'ls Car Mfg.*c.*	June 30	July.	.....	5 days.	Maitland, Coppell Co., New York., by mail from N.
50	Ohio F'ls Car Mfg.*p.*		J., A., J. & O.	M., J., S. & D.		
51	Oregon Improv't.*c.*	Nov. 30	F., M. A. & N.	Quarterly.	.....	Co.'s Off., New Yorl
52	Oregon Improv't.*p.*		Mar. & Sept.	.....		
53	Philadelphia Co.....	Mar. 31	J., A., J. & O.	.....	10 days.	Co.'s Off., Pittsbur
54	P. Lorillard Co...*c.*	June 30	F'b. 15 & Aug. 15.	Feb. & Aug.	.....	Baring, Magoun Co., New York.
55	P. Lorillard Co...*p.*		J., A., J. & O. 1.	D., M., J. & S.		
56	Procter & Gamble.*c.*.	June 30	Aug. 15 & Feb. 15.	3d Tuesday in Jan. & July.	15 days.	Citizens' Nat. Bk Cincinnati, O
57	Procter & Gamble.*p.*.	June 30	J., A., J. & O. 15.	3d Tues. in D., M., J. & S.		Mercantile Na Bank, N. Y.

CORPORATIONS.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896 and First Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15	—	—	—	—	—	—	1	—	—
2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
3	18½	1½	1½	1½	16½	1½	1½	26½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	..
4	..	4	..	..	..	3	..	..	..	3	..	..	..	5½	..	..	1½	1½	—	1½	..	6	..	..	1½	1	—	—	..	..	..	..	..	..
5	—	—	—	—	—	—	—	—	5	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
6	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	..	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
7	—	—	—	—	—	—	—	7½	—	7½	—	7½	—	7½	—	7½	—	5	—	5	—	5	—	5	—	3	..	..	..	..	..	..	..	..
8	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	..	..	..	..	..	..	..	..
9	—	—	—	—	—	—	—	—	4	2	2	2	2	2	2	2	2½	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
10	—	—	—	—	—	—	—	—	2	1¾	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
11	—	—	—	—	—	—	—	—	3½	½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	*4	—	*4	—	—	—	—	—	—	—	4	—	4	—	4	—
14	—	—	—	—	—	—	—	—	2½	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	1½
16	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
17	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	See	foot-note.				..	..	..	..	..	..	3	—	3	—	..	..	..	..	..	..
18	2½	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—
19		10				10				10				10				10				10			2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
20	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
21	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
22	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
23	..	3½	..	..	..	4	..	..	..	4	..	..	..	4	..	..	—	4	..	..	..	4	..	..	1	1	1	1	1	1	1	1	1	1
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
26	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	3	—	3	—	..
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
29	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	See foot-				note.				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	1½	1½	—	—	..
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	See foot-				note.	1½	—	—	—	—	..	..	..	..
32	—	—	—	2	—	—	—	2	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
33	2	—	—	—	—	2½	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	—	2½	—	2½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
34	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	..
35	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	2½	—	2	—	2	—	2	—	2	—	2	—	2
36	—	—	—	—	—	—	—	—	—	1½	—	1	—	1½	—	1	—	1½	—	2½	—	2½	—	1	—	2½	—	2	—	2½	—	1½	—	2	—
37	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	—	—	—	—	—	—	—	—	1	1	1	1	1	..	..
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	—	—	—	1	2	—	—	—	1	—	—	—	—	—	..
41	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
42	1	1	1	1	1	1	1	1	1	1	¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—
43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
44	—	—	—	—	—	—	—	—	8	8	6	4	6	4	6	4	6	4	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..
45	1½	¼	¼	¼	1½	¼	¼	¼	1½	¼	¼	¼	1½	¼	¼	¼	1½	¼	¼	¼	1½	¼	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½
46	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	½	—	—	—	—	—
48	—	—	—	—	—	—	—	2½	2½	2	2	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	1½	½	—	—	—
49	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	—	—	—	—	2	2	—	—	—
51	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
52	3½	—	3½	—	3½	—	3½	—	—	—	—	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
53	3	3	2	2	2	2	2	—	—	—	—	—	—	1	1	1	1½	1½	1½	1½	1½	1½	1	1	1	1	1	—	—	—	—	—	—	—
54	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	—	5	—	—	—13	—	—	—	8	—	3	—	—	—	—	3	—
55	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
56	—	—	—	—	—	—	—	—	—	—	8	—	—	—12	—	—	—	—12	—	—	—	—12	—	—	—	—	12	—	6	—	6	—	6	—
57	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

DIVIDENDS PAID BY INDUSTRIAL

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Pullman's Palace Car	July 31	F., M., A. & N. 15.	J., A., J. 20 & day of annual meet'g.	No provision in by-laws. 15 days.	Farm. L. & T. Co., N. Y.; N. England Tr. Co., Boston; & Sec.'s Off., Chic.
2	Ry. Eq. Co. of Minn.	May 1	May 1 & Nov. 1.	April & Oct. 10.	About 10 days.	Maitland, Coppell & Co., New York; C. J. Hambro & Son, London, Eng.
3	St. Mary's Can. Min.	Dec. 31	December.	December.	.....	Sears Building, Boston, Mass.
4	Stetson, J. B., Co. *c.*	Nov. 30	January.	December.	5 days.	Provid'nt Life & Tr. Co., Phila., Pa.
5	Stetson, J. B., Co. *p.*		Jan. & July.	Dec. & June.		
6	St. Ry. & Illuminat. *p.*	.....	Feb. 1 & Aug. 1.	.....	10 days.	New York & Boston
7	Stillwell-Bierce & Smith Valle Co. *p.*	Dec. 31	M., J., S. & D.	.....	10 days.	Checks mailed.
8	Sunday Creek Coal..	Dec. 31	Feb. & Aug.	.....	15 days.	S. D. Davis & Co., 40 Wall Street.
9	Tenn. Coal & Iron. *c.*	Dec. 31	.....	.....	15 days.	.....
10	Tenn. Coal & Iron. *p.*	Dec. 31	Jan. & July.	.....	15 days.	Fourth Nat'l Bank. New York.
11	Texas & Pacific Coal	Dec. 31	Irregularly.	Irregularly.	20 days.	Fort Worth, Tex.
12	Tren'n Potteries. *c.*	Dec. 31	M., J., S. & D.	.....	M., J., S. & D. 1.	Office A.M.Kidder & Co., New York, N.Y.
13	Tren'n Potteries. *p.*					
14	Tunnel RR. of St. Louis.....	June 30	Jan. 1 & July 1.	Jan. & July.	15 days.	J. P. Morgan & Co., New York, N. Y.
15	U. Gas Imp. (*see Note*)	Dec. 31	J., A., J. & O. 15.	About 10 days bef.	Do not close.	Checks mailed.
16	U. S. Leather ..... *p.*	Dec. 31	....	.....	....	26 Ferry St., N. Y., & by mail checks on Nat. Park Bk.
17	U. S. Mtge. & Trust.	Dec. 31	Jan. 1 & July 1.	June & Dec.	10 days.	Co.'s Off., 59 Cedar St., New York.
18	U. S. Rubber ... *c.*	Mar. 31	Jan. & July 15.	.....	.....	Company's Office, 88 Reade St., N. Y.
19	U. S. Rubber ....*p.*					
20	West'n U'n Telegraph (*see Note*)..	June 30	J., A., J. & O. 15.	2d Wednesday in D., M., J. & S.	About 25 days.	Treas. Office, 195 Broadway, N. Y.
21	Westinghouse Elec..	Mar. 31	J., A., J. & O. 1.	15th preced. month.	10 days.	Ch'ks mailed stockh'rs

American Bell Telephone Co.—Included in the foregoing table of dividends are the following *extra* dividends paid by this company: July, 1889, 6 p. c.; July, 1890, 6 p. c.; July, 1891, 6 p. c.; July, 1892, 3 p. c.; Jan. and July, 1893, 3 p. c. each; Jan., 1894, 3 p. c.; Oct., 1894, 1½ p. c.; Jan., 1895, 1½ p. c.; July, 1895, 1½ p. c.; Jan. and July, 1896, 1½ p. c. each; Jan. 1897, 1½ p. c.

American Tobacco.—On May 1, 1896, paid 22 p. c. dividend, of which 20 p. c. was in scrip.

Anniston City Land.—The profits of this company have been largely used in purchase of, or cancellation of, the capital stock, and thus, in eight years, $1,002,000 of such capital stock has been purchased and cancelled.

Boston and Montana Consolidated Copper and Silver Mining Co.—Dividends paid: Feb., 1889, $2 per share; May, Aug., and Nov., 1889, and Feb. and May, 1890, $1 per share each; Aug. and Nov., 1890, $1.50 per share; Feb., May, Aug., and Nov., 1891, and June and Nov., 1894, $1 per share each—a total of 16 dividends, aggregating $2,375,000.

Chicago Gas Co.—The dividend of 1½ p. c. paid in Oct., 1893, was in scrip, exchangeable for People's Co. consols.

Colorado Fuel and Iron.—The dividends on preferred stock paid Aug., 1893, and Feb., 1894 (4 p. c. each), were paid in scrip, bearing 6 p. c. interest, and scrip with interest was paid in cash Aug., 1895. The preferred stock dividend of 4 p. c. paid in Feb., 1896 was for six months ending June 30, 1894.

Commercial Cable Co.—This company paid an extra dividend of 1 p. c. in Jan., 1897.

Consolidated Kansas City Smelting and Refining.—In 1892 a stock dividend of 12½ p. c. was paid, representing earnings spent in improvements. A stock dividend of 10 p. c. was also paid in March, 1893. In 1894 this company issued preferred stock, and dividends on it were paid as follows: Dec. 20, 1895, March 2 and June 8, 1896, 1½ p. c. each.

Diamond Match.—In April, 1895, a dividend of 11½ p. c. was declared payable in stock or cash.

Edison Electric Illuminating Co. of N. Y.—A scrip dividend of 5 p. c. was paid in Jan., 1891. All but $1,700 of the scrip has been converted into stock.

Hackensack Water Co. (The) Reorganized.—This company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1882. It has also earned and paid like dividends on its common stock regularly since Dec. 1, 1886.

Illinois Steel.—The following dividends have been paid by this company (incorp. May 2, 1889): No. 1, in

CORPORATIONS—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1889 to 1896, and Six Months of 1897.

	1889				1890				1891				1892				1893				1894				1895				1896				1897	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
3	See foot-				note.				—	2	—	—	2	—	—	—	—	—	—	—	10	—	—	—	10	10	22	—	—	—	—	—	2	—
4	—	—	—	—	—	—	—	—	—	—	—	—	4½	—	3	—	3	—	3	—	3	—	—	—	4	—	—	—	4	—	—	—	4	—
5	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	2	2	2	2	2	2	2	2	2	2	2	2	2	..	..	..	..
8	5	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	4	4	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	1	1	..	..	..	..
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5·	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—
14	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
15	—	4	—	4	—	4	—	4	—	4	—	—	—	4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	17	2	2	2	2	2
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	2	1	2	—	—	1	—	1	1
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	3	—	3	—	3	—	3	—	3	—	3	—	3	—
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	—	—	—	—	2	—
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	5½	—	4	—	4	—	4	—	4	—	4	—	4	—
20	1½	1½	1½	1½	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	11½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
21	—	—	—	—	—	—	—	—	—	—	—	—	1	—	3½	—	3½	—	3½	—	3½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

cash, out of profits eight months in 1889, 4 p. c.; No. 2, in cash, out of profits first six months in 1890, 3 p. c.; No. 3, in stock, out of profits second six months in 1890, 5 p. c.; No. 4, in scrip, out of surplus from May 1, 1889, to Dec. 31, 1892, 13.51 p. c.; No. 5, in cash, out of surplus, same period, 5 p. c.; No. 6, in cash, out of surplus Dec. 31, 1895.

Interior Conduit and Insulation.—A dividend of 5 p. c. was paid in scrip in June, 1894, and one of 1½ p. c. in cash, July, 1895.

Laclede Gas.—Dividends prior to 1890 were on the old stock of the Laclede Gas Light Co.; since that time on the 5 p. c. preferred stock. Of the 3½ p. c. dividends paid in 1894, 1895 and 1896, 1 p. c. was on account of deferred dividends.

Lake Superior Iron.—Dividends paid during period covered by above table: Jan. and April, 1889, $2 per share each; Sept. and Dec., 1889, and Feb. and April, 1890, $1 per share each; July, 1890, $2 per share; Feb., March, July, and Oct., 1891, and Jan., 1892, $1 per share each; April, 1892 (Nos. 46 and 47), $1 and $2; Jan., April, and Sept., 1894, $1 per share each; 1895, in July, $1 per share, and in Nov., $2 per share; none paid since.

National Starch Manufacturing.—The dividends paid by this company on May 1 and Nov. 1, 1896, and May 1, 1897, were on first preferred stock.

New York and New Jersey Telephone.—Included in the dividends shown in above table are the following extra dividends: Jan., 1894, 1 p. c.; Jan., 1895, 1 p. c.; Jan., 1896, 1 p. c.; Jan., 1897, 1 p. c.

St. Mary's Canal Mineral.—The following dividends were paid during the period covered by above table: No. 17, Aug. 15, 1890, one share Iroquois Copper Co. per share; No. 18, April 1, 1891, $1 per share; No. 19, Feb. 1, 1892, $1 per share; No. 20, Jan. 1, 1894, $5 per share; No. 21, Jan. 2, 1895, $5 per share; No. 22, June 6, 1895, $5 per share; No. 23, Sept. 6, 1895, $11 per share; and No. 24, Feb., 1897, $1 per share.

United Gas Improvement.—Included in above table is a scrip dividend paid Jan. 15, 1896, convertible into stock at par. *See General Index for comparison.*

Virginia Development.—In April, 1897, this company reported dividends paid on all preferred stock up to Jan. 1, 1896.

Western Union Telegraph.—Included in the dividend (11½ p. c.) shown in the last quarter of 1892 is a stock dividend of 10 p. c. paid in Dec., 1892; and in the first quarter of 1890 is included an extra cash dividend of ½ p. c.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES.

1—Steam Surface Railroads.

Statement showing for all the Steam Railroad Companies in the United States, Canada, and Mexico the date of close of fiscal year; time and place of holding annual meeting; time of closing of transfer books; registrars of stock and transfer agents:

Name of Company.	Close of Fiscal Year.	Annual Meeting.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
Abbeville Southern Ry.	June 30	2d Friday after 3d Monday in Nov.	10 days	Montgomery, Ala.	R. B. Smith, Sec., 12 W. 23d St., N.Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Abbotsford & Northeast. RR.	Dec. 31	Last Tuesday in May	Do not close	Milwaukee, Wis.	None	None.
Aberdeen & Rock Fish RR.	June 30	June		Co.'s Off., Aberd'n, N.C.		Aberdeen, N. C.
Aberdeen & West End RR.	June 30	1st Tuesday in October	Do not close	Aberdeen, N. C.	None	None.
Addison RR.	June 30	October	Ab't 10 days	Rutland, Vt.	None	H. G. Smith, Treas., Rutland, Vt.
Addison & Pennsylvania Ry.	June 30	2d Monday in January	30 days	49 B'way, N. Y.	A. H. Howe, 49 B'way, N. Y.	A. H. Howe, 49 B'way, N. Y.
Addyston & Ohio River RR.	June 30	February 26	10 days	Cincinnati, O.		None.
Adirondack Ry.	June 20	2d Wednesday in October	30 days	21 Cortlandt St., N. Y.		None.
Akron & Chicago Junction Ry.	June 30	3d Tuesday in October	30 days		None	
Alabama & Vicksburg Ry.	June 30	1st Monday in November.	30 days	Jackson, Miss	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Alabama Great Southern RR.	June 30	1st Wednesday in October	10 days	Birmingham, Ala.	None	Josiah F. Hill, Sec., 80 B'way, N. Y.
Alabama Great South. Ry., Ltd.	June 30	Nov. unless otherwise prescribed	At discretion of directors; not over 30 d.	London, Eng.		
Alabama Midland Ry.	June 30	Fri. after 4th Mon. in Nov.	10 days	Montgomery, Ala.	Metropol. Tr. Co., New York, N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Alabama Mineral RR.	June 30	Fri. bef. last Sat. in Nov.		Anniston, Ala.		F. P. Holran, 120 B'way, N. Y. J. H. Ellis, Sec., Louisville, Ky.
Albany & Northern Ry.	June 30	June 1		Albany, Ga.		Americus, Ga.
Albany & Susquehanna RR.	June 30	3d Tuesday in October	30 days	Albany, N. Y.	None	Nat. Bank of Com., New York, N.Y.
Albany & Vermont RR.	June 30	3d Tuesday in October		United Nat. Bank Bldg., Troy, N. Y.	None	None.
Alberta Ry. & Coal Co	June 30	Last Wednesday in Oct.		London, Eng.	G. Edwards, Sec., 37 O. Jewry, London, E. C	G. Edwards, Sec., 37 O. Jewry, London, E. C.
Albert Southern Ry.	June 30	1st Thursday in July	June 30	As directors may app'nt	W. A. Trueman, Sec., Albert, N. B.	W. A. Trueman, Sec., Albert, N. B.
Albia & Centerville Ry.	June 30	1st Friday after 1st Thursday in Sept.	10 days	Chicago, Ill.		11 Wall St., New York, N. Y.
Alexander & Rich Mount'n RR.	Jan. 1	1st Wednesday in April		Alexander, W. Va.		
Allegheny & Kinzua RR.	Feb. 1	2d Tuesday in February	10 days*	Olean, N. Y.		
Allegheny & South Side Ry.	Sept. 20	March		Pittsburgh, Pa.		
Allegheny Valley Ry.	Dec. 31	1st Monday in April	Immediately bef. meeting*	Philadelphia, Pa.	S. E. Dickey, Broad St. Station, Philadelphia, Pa.	S. E. Dickey, Broad St. Station, Philadelphia, Pa.
Allentown RR.	Nov. 30	2d Monday in January	Do not close	Reading Ter., Phila., Pa.	None	Reading Terminal, Philadelphia, Pa.
Allentown Terminal RR	Dec. 31	3d Monday in January	Do not close	208 S. 4th St., Phila., Pa.	None	None.
Alliance & Northern RR.	June 30	2d Tuesday in May	10 days	Alliance, O.	C. D. Ross, Sec. & Tr., 1 B'way, N. Y.	C. D. Ross, Sec. & Tr., 1 B'way, N.Y.
Altoona & Beech Creek RR.	June 30	2d Monday in January				
Ames & College Ry.	Jan. 1	1st Monday in January		Ames, Ia.	M. K. Smith, Sec. & Treas., Ames, Ia.	M. K. Smith, Sec. & Treas, Ames, Ia.
Ams'dam, Chuctan'da & No. RR.	Sept. 25	4th Tuesday in September		Kelloggs & Miller's off., Amst'dam, N. Y.		None.

Annapolis, Wash. & Balt. RR..	June 30	1st Monday in May..	No provision	Baltimore, Md.....	None	None.
Ann Arbor RR.....	Dec. 31	3d Saturday in September	30 days	Durand, Mich.....	Met. Trust Co., New York, N. Y....	.....
Arcata & Mad River RR.....	Dec. 31	January.....	.....	San Francisco Cal.....	None	.....
Arizona & New Mexico Ry.....	Sept. 30	3d Wednesday in October.	.....	Clifton, Ariz.....	.....	.....
Arkansas & Choctaw Ry.....	June 30	Monday preceding 1st Monday in June....	... .	.....	.....	.....
Arkansas & Louisiana Ry.....	Dec. 31	4th Monday in January...	30 days	Washington, Ark.....	R. B. Williams, Asst. Sec., Washington, Ark.....	New York, N. Y.
Arkansas Midland RR....	June 30	2d Monday in January....	30 days	Helena, Ark.....	.....	Helena, Ark.
Arkansas Southern RR.....	Dec. 31	1st Monday in January...	.....	Corgile, Ark.....	.....	.....
Asheville & Spartanburg RR...	June 30	1st Tuesday in December.	No provision	Spartanburg, S. C.....	None	Josiah F. Hill, Sec., 80 B'way, N. Y., acts as transfer agent.
Ashland Coal & Iron Ry.....	Mar. 31	3d Wednesday in May....	5 days	Ashland, Ky.....	None	None.
Ashley River RR	June 30	Saturday next after 3d Monday in Nov.....	....	Charleston, S. C.....	.....	R. B. Smith, Sec. & Treas., 12 W. 23d St., N. Y.
Astoria & Columbia RR.....	June 30	2d Tuesday in April	.....	.....	.....	.....
Atchison, Colorado & Pac. RR.	Dec. 31	2d Wednesday in October.	30 days	Beloit, Kan.....	O. W. Mink, Compt., Boston, Mass..	Frank D. Butrick, Boston, Mass.
Atchison, Jewell Co. & West. RR.	Dec. 31	2d Friday in November...	No fixed time	Concordia, Kan.... ...	O. W. Mink, Compt., Boston, Mass..	Frank D. Butrick, Boston, Mass.
Atch., Topeka & S. Fé Ry. (The)	June 30	2d Thursday in December	Ab't 40 days	Topeka, Kan.....	Nat. Bk. of No. Am., Boston, Mass.; Union Trust Co., New York, N.Y.	Bost. S. D. & Tr. Co., Boston, Mass.; James Walker, Jr., 59 Cedar St., New York, N. Y.
Atlanta & Charlotte Air Line Ry.	June 30	2d Wednesday in March..	30 days	48 Wall St., N. Y.....	Farmers' L. & T. Co., New York, N.Y.	Central Trust Co., New York, N. Y.
Atlanta & West Point RR.....	June 30	2d Tuesday in September.	Do not close	Atlanta, Ga.....	None	None.
Atlanta, Knoxville & North. Ry.	June 30	2d Wednesday in January	.....	Atlanta, Ga.....	.....	.....
Atlantic & Danville Ry.....	June 30	3d Tuesday in Nov	15 days before any stockholders' meeting.	Norfolk, Va.....	None	Adam Tredwell, Sec., Norfolk, Va.
Atlantic & North Carolina RR..	June 30	Last Thursday in Sept....	30 days	Morehead City, N. C...	None	None.
Atlantic & St. Lawrence RR...	June 30	1st Tuesday in August ...	Do not close	Portland, Me.....	W. Lindley, London, Eng. (of sterling stock).....	Walter Lindley, London, Eng. W. W. Duffett, Treas., Portland, Me.
Atlantic City RR.....	Nov. 30	1st Monday in May.....	10 days	Kaighn's Pt., Cam., N.J.	The Sec. of the Co., Phila., Pa.....	Reading Terminal Bldg., Phila, Pa.
Atl., Suwannee Riv. & Gulf Ry.	June 30	1st Tuesday in January ..	.....	.....	.....	.....
Attleborough Branch RR	April 1	.....	.....	Attleborough, Mass....	.....	Treasurer of Co.
Augusta & Savannah RR	Dec. 31	1st Monday in January...	7 days	Savannah, Ga.....	.....	H. H. Hull, Sec., Savannah, Ga.
Augusta Southern RR.....	June 30	2d Monday in May.....	....	Augusta, Ga.....	F. W. Scofield, Sec. & Aud., Augusta, Ga.....	F. W. Scofield, Sec. & Aud., Augusta, Ga.
Augusta & Summerville RR....	Dec. 31	Last Thursday in Jan....	15 days	Augusta, Ga.....	E. G. Mosher, Sec., Augusta, Ga....	E. G. Mosher, Sec., Augusta, Ga.
Austin & Northwestern RR....	Dec. 31	3d Wednesday in March..	.....	Austin, Tex.....	Joseph Collett.....	.....
Avon, Geneseo & Mt. Morris RR	Feb. 9	2d Tuesday in February..	10 days	Mt. Morris, N. Y.....	Geo. W. Phelps, Jr., Mt. Morris, N.Y.	Geo. W. Phelps, Jr., Mt. Morris, N.Y.
Avon Park Transportation Co..	April 1	.....	.....	Avon Park, Fla.....	.....	.....
Bachman Val. RR. of Maryland.	Mar. 31	2d Tuesday in May.....	Do not close	Columbia, Lane Co., Pa.	Sec. of the Co., Columbia, Pa.....	Sec. of the Co., Columbia, Pa.
Baie des Chaleurs Ry.....	June 30	1st Wednesday in May.	Not less than 10 days	Montreal, Que.....	Sec. of the Co.. Montreal, Que.....	Sec. of the Co., Montreal, Que.
Bald Eagle Valley RR.....	Dec. 31	2d Tuesday in April.....	Do not close	Broad St. St'n, Phila., Pa.	Albert Hewson, Sec. of Co., Phila., Pa.	Treas. of the Co., Philadelphia, Pa.
Balt. & Annapolis Sh. Line RR.	June 30	December.....	.....	.....	.....	.....
Balt. & Cumberland Valley Ry.	Sept. 30	3d Wednesday in Oct	30 days	Hillen St'n, Balt., Md..	J. T. M. Barnes, Treas., Balt., Md...	J. T. M. Barnes, Treas., Balt., Md.
Balt. & Cumberl'd Val. RR. Ext.	Sept. 30	2d Thursday in January..	30 days	Chambersburg, Pa.....	J. T. M. Barnes, Treas., W. M. RR. Co., Baltimore, Md	J. T. M. Barnes, Treas., W. M. RR. Co., Baltimore, Md.
Baltimore & Delaware Bay RR.	June 30	2d Saturday in May.....	20 days	Chestertown, Md.....	None	Sec. of Co., 143 Liberty St., N. Y.
Baltimore & Harrisburg Ry....	Sept. 30	2d Thursday in January..	.....	.....	.....	Baltimore, Md.
Balt. & Harrisb. Ry. East Ext..	Sept. 30	....	.....	....	.....	Baltimore, Md.
Balt. & Harrisb. Ry. West Ext.	Sept. 30	.....	.....	....	.....	Baltimore, Md.
Baltimore & Lehigh Ry.....	June 30	3d Tuesday in January..	Do not close	Baltimore, Md.....	Mercan. Trust & Dep. Co., Balt., Md.	John M. McHenry, Sec. & Treas., Baltimore, Md.
Baltimore & New York Ry.....	June 30	3d Tuesday in November.	.....	Prudential Building, Newark, N. J.	.....	.....

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Baltimore & Ohio RR.	June 30	3d Monday in November.	30 days	Baltimore, Md.	Mercan. Tr. & Dep. Co., Balt., Md. Guaranty Tr. Co., New York, N. Y.	Farmers' L. & Tr. Co., New York. C. W. Rhodes, Baltimore, Md.
Baltimore & Ohio & Chic. RR.	June 30	Wed. & Thurs. following 3d Tues. in Apr.	Do not close	Garrett, Ind., & Chic., Ill	None	G. A. Richardson, Sec. & Treas., Chicago, Ill.
Balt. & Ohio Southwest. Ry.	June 30	1st Thursday after 3d Monday in Nov.	Ab't 3 weeks	Cincinnati, O.	Central Trust Co., New York N. Y.	Farmers' Loan & Trust Co., New York, N. Y.
Baltimore & Philadelphia RR.	June 30	2d Wednesday after 1st Monday in Dec.	90 days	Wilmington, Del.	W. H. Ijams, Treas., Baltimore, Md.	Baltimore, Md.
Baltimore & Potomac RR.	Oct. 31	1st Wednesday in June	Do not close	Baltimore, Md.	Treas. Office, Baltimore, Md	Treas., Broad St. Sta., Phila., Pa.
Baltimore Belt RR.	June 30	3d Monday in November.		Baltimore, Md.		Baltimore, Md.
Balt., Chesapeake & Atlan. Ry.	Aug. 31	4th Wednesday in Oct.		Salisbury, Md.	Atlantic Trust Co., New York, N. Y.	Co.'s Office, 27 Wm. St., N. Y.
Bangor & Katahdin I'n Wks. Ry.	Sept. 30	3d Tuesday in January	3 days	Bangor, Me	Henry McLaughlin, Tr., Bangor, Me.	Henry McLaughlin, Tr., Bangor, Me.
Bangor & Aroostook RR.	June 30	3d Tuesday in October	No fixed time	Bangor, Me	Treas. of the Co., Bangor, Me.	Edward Stetson, Tr., Bangor, Me.
Bangor & Piscataquis RR.	June 30	3d Wednesday in March		Bangor, Me	H. W. Blood, Treas., Bangor, Me	H. W. Blood, Treas., Bangor, Me.
Bangor & Portland Ry.	Dec. 31	2d Tuesday in May	One week	Bangor, Pa.	A. M. Paff, Bangor, Pa.	None.
Barberton Belt Line RR.	June 30	2d Monday in July	No provision	Co.'s Off., Barberton, O.	None	None.
Barclay RR.	Dec. 31	2d Monday in February	Do not close	204 Walnut Pl., Phila, Pa.	Stock not registered.	Walnut Place, Philadelphia, Pa.
Bare Rock RR	Nov. 1	1st Thursday in Dec.	30 days	Co.'s Off., Johnst'n, Pa.	J. M. Murdock, Sec., Johnstown, Pa.	J. M. Murdock, Sec., Johnstown, Pa.
Barnegat RR.	June 30					Camden, N. J.
Barre Branch RR.	Mar. 31	Last Thursday in May	No time giv'n	Montpelier, Vt.	None	F. W. Morse, Sec. & Tr., Montp'r, Vt.
Bath & Hammondsport RR.	June 30	1st Tuesday in December.	10 days	Hammondsport, N. Y.	Sec of the Co., Hammondsport, N. Y.	Sec. of Co., Hammondsport, N. Y.
Battle Creek & Sturgis RR.	Dec. 31	1st Wednesday in June		Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.
Bay City & Battle Creek Ry.	Dec. 31	1st Wednesday in June		Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.
Bay City Belt Line.	Dec. 31	1st Monday in June				
Bay of Quinte Ry.	Dec. 31	March		Deseronto, Ont.	F. S. Rathbun, Sec. & Treas., Deseronto, Ont.	F. S. Rathbun, Sec. & Treas., Deseronto, Ont.
Bay Ridge & Annapolis RR.	Dec. 31	1st Tuesday after 2d Monday in June.	No provision	Bay Ridge, Anne Arundel Co., Md.	None	None.
Bear Lake & Eastern RR	Dec. 31	February 1st		Bear Lake, Mich.		
Beattyville & Cumber. Gap RR.	June 30	1st Tuesday in May	10 days	Beattyville, Ky.	J. P. Amsden, Sec. & Treas., Versailles, Ky.	
Beaver & Ellwood RR.	June 30	2d Tuesday in January		Ellwood City, Pa.		
Bea. Mea., Tresc. & N. Bos. RR.	Dec. 31	2d Monday in February	No fixed time	Hazelton, Pa.	Sec. of the Co., Hazleton, Pa.	Frank N. Day, Sec., Hazleton, Pa.
Bedford & Bloomfield RR.	June 30	3d Wednesday in Sept	10 to 15 days	Indianapolis, Ind	Central Trust Co., New York, N. Y.	W. H. Lewis, Chicago, Ill.
Bedford & Bridgeport Ry.	Dec. 31	3d Tuesday in February	Do not close	Co.'s Office, Phila., Pa.	Sec. of the Co., Philadelphia, Pa	Tr. of Co., Broad St. Sta., Phila., Pa.
Bedford Belt Ry	Dec. 31	3d Monday in January	2 days	Bedford, Ind.	Equitable Trust Co., Chicago, Ill.	Equitable Trust Co., Chicago, Ill.
Beech Creek RR.	June 30	1st Friday after 1st Tuesday in May.	60 days*	Philadelphia, Pa.	Union Trust Co., New York, N. Y.	Grand Central Station, New York, N. Y.
Belfast & Moosehead Lake RR.	June 30	1st Wednesday in July	Do not close	Belfast, Me	Sec. of the Co., Belfast, Me.	Treas. acts as transfer agent.
Bellaire, Zanesv. & Cincin. Ry.	June 30	1st Monday in January	No provision	Woodsfield, O.	Farm. L. & T. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
Bellefonte Central RR.	June 30	1st Monday in May		209 So. 3d St., Phila., Pa.	Real Estate Trust Co. of Phila., Pa.	209 So. 3d St., Philadelphia, Pa.
Belleville & Carondelet RR.	May 31	1st Thursday after 3d Monday in October.	30 days	Belleville, Ill.		
Belleville & Eldorado RR.	Dec. 31	Tues. aft. 4th Mon. in Oct.	No fixed time	Du Quoin, Ill	None	None.
Belleville & South. Illinois RR.	Dec. 31	Tues. aft. 1st Mon. in June	15 days	Belleville, Ill.	Bk. of No. America, New York, N. Y.	
Bellingham Bay & Eastern RR.	Dec. 31	1st Monday in June	10 days	New Whatcom, Wash.	None. Sec. acts as registrar	None. Sec. acts as transfer agent.
Belt RR. & Stock Yards Co.	Dec. 31	1st Tuesday in February	30 days	Co.'s Off., I'an'p'lis, Ind.	None	None.
Belt Ry. of Chattanooga	June 30	1st Tuesday in Sept.		No specified place		Sec. of the Co.

Belt Ry. of Chicago (The)	Dec. 31	1st Tuesday in June	Do not close	Dearborn Sta., Chic., Ill.	M. J. Clark, Sec. of Co., Chicago, Ill.	None.
Belt Line Ry. (M'tgomery, Ala.)	June 30	Friday after 4th Monday in November.				
Beividere Delaware RR	Dec. 31	1st Monday in May			None	Camden, N. J.
Bennington & Rutland Ry	Dec. 31	1st Tuesday in July	Do not close	First Nat. Bank of No. Bennington, Vt.	Geo. W. Harman, Clerk, Bennington, Vt.	None.
Bergen & Dundee RR	Sept. 30	2d Tuesday in April	30 days	Jersey City, N. J.	None	21 Cortlandt St., N. Y.
Berkeley Springs & Poto. RR.	June 30	2d Saturday in January		Berkeley Spr's, W. Va.	Sec. of the Co., Baltimore, Md.	
Berkshire RR	June 30	1st Wed. after April 10th	No provision	Great Barrington, Mass.	None	D. A. Kimball, Treas., acts as transfer agent.
						A. W. Black, Sec., Box 939, Pittsburgh, Pa.
Berlin RR	June 30	1st Monday in May	No provision	Pittsburgh, Pa.	Noue	
Berlin Branch RR	June 30	2d Monday in January		Abbottstown, Pa.	The Treas of the Co., East Berlin, Pa.	East Berlin, Pa.
Big Level & Kinzua RR	Nov. 1	3d Monday in January	One day	Kane, Pa.	E. K. Kane, Pres., Knsheqna, Pa.	E. K. Kane, Pres., Kusheqna, Pa.
Big Stone Gap & Pow's Val. RR.	June 30	1st Thursday in May	30 days	Big Stone Gap, Va.		W. C. Harrington, Sec., Big Stone Gap, Va.
Birmingham & Atlantic RR	June 30	3d Wednesday in Dec	4 weeks	Talladega, Ala.	Ladenburg, Thalmann & Co., New York, N. Y	Ladenburg, Thalmann & Co., New York, N. Y.
Birmingham Mineral RR	June 30	No meeting held				Entire stock owned by L. & N. RR. Co. No transfers.
Birmingham, Selma & N. O. Ry.	June 30	1st Wednesday in April	10 days	Selma, Ala.		
Black Hills & Fort Pierre RR.	June 30	August 11th		Lead, So. Dak.		
Bloomsburg & Sullivan RR	Dec. 31	2d Tuesday in January		Bloomsburg, Pa.	City Trust & Safe Dep. Co., Phila, Pa.	Company's Office, Bloomsburg, Pa.
Blue Ridge & Atlantic RR	Dec. 31	2d Wednesday in Jan.				
Bodie Ry. & Lumber Co	June 30					
Boone County & Booneville RR.		1st Tuesday in March		Columbia, Mo.	None	None.
Boonev., St. Louis & South. RR.		1st Tuesday in March	Do not close	Booneville, Mo.	None	None.
Boston & Albany RR	June 30	4th Wednesday in Sept.	day before meeting.	Boston, Mass.	Treas. & Asst. Tr. acts, Boston, Mass.	C.E.Stevens, Tr., & F.H. Ratcliffe, Asst. Tr., transf's, Bost'n, Mass.
Boston & Lowell RR	June 30	1st Wedesday in January.	Do not close	Pass.Sta., Boston, Mass.	Am. Loan & Tr. Co., Boston, Mass.	Treas., Boston, Mass.
Boston & Maine RR	June 30	2d Wednesday in October	10 days	Lawrence, Mass.	Old Colony Trust Co., Boston, Mass.	Old Colony Trust Co., Boston, Mass.
Boston & N. Y. Air Line RR.	May 31	1st Tuesday in June	10 days	New Haven, Ct.	Farmers' L. & T.Co., New York, N.Y.	Treas. of Co., New Haven, Ct.
Boston & Providence RR	June 30	2d Wednesday in October	Do not close	Treas.Off., Boston, Mass.	Old Colony Trust Co., Boston, Mass.	Treas., Room 205, Sears Bldg., Boston, Mass.
Bost., Revere Beach & Lynn RR.	June 30	3d Thursday in November	Do not close	Co.'s Off., Boston, Mass.	None	Treas., Boston, Mass.
Bowden Lithia Sp.Sh't Line RR.	June 30	March		Lithia Springs, Ga.	None	None.
Boyne City & Southeastern RR.	Dec. 31	January		Boyne City, Mich		
Bradford Ry	June 30	2d Monday in January		Eldred, Pa.		Co.'s Office, Philadelphia, Pa.
Bradford, Bordell & Kinzua RR.	June 30	2d Monday in January	60 days			New York, N. Y.
Bradford & West. Penna. RR.	Dec. 31	2d Monday in January	2 weeks	Co.'s Off., Bradford, Pa.	J.A.McKellar, Sec. & Tr., Bradf'd, Pa.	J.A.McKellar, Sec. & Tr., Bradf'd, Pa.
Brainerd & North. Minn. Ry	June 30	June		Minneapolis, Minn.		
Brakenridge Ry. & Nav. Co.	Jan. 1	2d Wednesday in January	30 days	New Orleans, La.	V. A. Lougaker, Sec. & Treas., New Orleans, La.	V. A. Lougaker, Sec. & Treas., New Orleans, La.
Branchville & Bowman RR.	June 30	April 11th	Do not close	Orangeburg, S. C.	B. H. Moss, V.-Pres., Orangeb'g, S. C.	B. H. Moss, V.-P., Orangeburg, S. C.
Brattleboro' & Whitehall RR.	June 30	1st Saturday in June	10 days	Brattleboro', Vt.	Treas., of the Co., Brattleboro', Vt.	Geo. S. Dowley, Tr., Brattleb'o', Vt.
Bridgton & Saco River RR.	June 30	3d Wednesday in Nov.	1 day	Bridgton, Me.	P. P. Burnham, Treas., Bridgton, Me.	P. P. Burnham, Tr., Bridgton, Me.
Bristol RR	Dec. 31	July		Bristol, Vt.	None	Treas. of Co., Rutland, Vt.
Br'klv., Westp. & S. Ste. Mar. Ry.	June 30	2d Tuesday in July	No fixed day	Brockville, Ont	None	None.
B'klyn & Brighton Beach RR	June 30	2d Tuesday in September.	No provision	44 Court St., B'k'n, N.Y.	Brooklyn Trust Co., Brooklyn, N. Y.	Co.'s Off., 44 Court St., B'klyn, N. Y.
B'klyn & Rockaway Beach RR.	June 30	4th Thursday in June	30 days	Co.'s Off., B'klyn, N. Y.	J. E. Palmer, Jr., 540 Franklin Ave., Brooklyn, N. Y.	J. E. Palmer, Jr., 540 Franklin Ave., Brooklyn, N. Y.
Brooklyn Elevated RR	June 30	1st Wednesday in January	15 days	31 Sands St., B'k'n, N.Y.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Brownstone & Middletown RR.	June 30	4th Monday in January		Waltonville, Pa.		
Brownwood & Northwest'n Ry.	June 30	4th Monday in June		St. Louis, Mo.		
Brunswick & Chillicothe RR.		1st Tuesday in March	Do not close	St. Louis, Mo.	The Sec. acts as registrar	Sec. acts as transfer agt., Saco, Me.
Brunswick & Western RR.	June 30	Wed. aft. 4th Mon. in Nov.	10 days	Brunswick, Ga.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Buckingham RR	June 30	Tues. bef. last Tues. in Oct.	5 days	Richmond, Va		
Buffalo & Lake Huron Ry	Semi-An. June 30 & Dec. 31	Half-yearly meet. 1st Wed. in March & Sept.	About 3 wks.	Liverpool, Eng	Samuel Chubb, Sec., London, Eng	Samuel Chubb, Sec., London, Eng.
Buffalo & Susquehanna RR	July 1	2d Monday in January	July 1	Austin, Pa	E. O. Cheney, Treas., Buffalo, N. Y.	
Buffalo, Attica & Arcade RR	Dec. 31	2d Tuesday in January	30 days	Attica, N. Y	W. W. Bell, Sec., registers, Bradford, Pa.	W. W. Bell, Sec., transfers, Bradford, Pa.
Buffalo, Bradford & Pittsb. RR	June 30	2d Monday in June				
Buffalo Creek RR	June 30	2d Wednesday in June	5 days	Buffalo, N. Y	Wm. H. Sayre, Sec. & Treas., So. Bethlehem, Pa.	Wm. H. Sayre, Sec. & Treas., So. Bethlehem, Pa.
Buffalo Creek Transfer RR	Sept. 30	4th Monday in June	30 days	Buffalo, N. Y		
Buffalo, Rochester & Pittsb. Ry	June 30	3d Monday in November	20 days	36 Wall St., N. Y'k, N.Y.	Union Trust Co., New York, N. Y.	Co.'s Office, 36 Wall St., N. Y.
Buff., St. Mary's & Southw. RR	June 30			St. Mary's, Pa		
Burlington & Lamoille Vy. RR	June 1	1st Wednesday in June	20 days	Montpelier, Vt	E. D. Blackwell, Tr., Montpelier, Vt.	E. D. Blackwell, Tr., Montpelier, Vt.
Burlington & Northwestern Ry	June 30	3d Wednesday in June		Burlington, Ia		
Burlington & Western RR	June 30	3d Wednesday in June		Burlington, Ia		
Burl'n, Cedar Rapids & No. Ry	Dec. 31	4th Tuesday in May	No provision Ab't 2 weeks	Cedar Rapids, Ia	Central Trust Co., New York, N. Y.	H. H. Hollister, 17 Broad St., N. Y.
Burnside & Cumberl'd Riv. Ry	June 30	2d Tuesday in January	No by-law	Burnside, Ky	M. F. Molloy, Sec., Cincinnati, O	M. F. Molloy, 301 & 302 Pike Bldg., Cincinnati, O.
Busk Tunnel Ry	June 30	1st Wednesday in Oct	Not more than 20 d'ys, not less than 10 days	Denver, Col	Continental Tr. Co., 30 Broad St., New York, N. Y.	Oscar Bunke, 41 Wall St., New York, N. Y.
Bustleton RR	Dec. 31	1st Monday in May	Do not close	Broad St. Sta., Phila., Pa.	Sec. of the Co.	Treas. of Co., Broad St. Station, Philadelphia, Pa.
Butte, Anaconda & Pacific Ry	June 30	1st Tuesday in June		Anaconda, Mont		
Cairo RR	June 30	3d Tuesday in April				
Cairo & Kanawha Valley RR	Oct. 31	1st Monday in January		Parkersburg, W. Va		
Caldwell & Northern RR	Sept. 30	3d Wednesday in October	2 weeks	Lenoir, N. C		
California Eastern Ry	June 30	January		Denver, Col		
California Pacific RR	Dec. 31	Wednesday after 2d Tuesday in April	No provision in by-laws. 10 days	San Francisco, Cal	None. Sec. registers stock	None. Sec. transfers.
Calumet River Ry	Dec. 31	Thurs. aft. 2d Tues. in Apr.	30 days	Chicago, Ill	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Cambria & Clearfield RR	Dec. 31	3d Tuesday in April	Do not close	Co.'s Office, Phila., Pa.	Sec. of the Co.	Treas of the Co., Philadelphia, Pa.
Cambridge & Seaford RR	Oct. 31	1st Monday in May	Do not close	Cambridge, Md	None	Broad St. Station, Philadelphia, Pa.
Camden & Burlington Co. RR	Dec. 31	2d Saturday in May		Mt. Holly, N. J	R. H. Groff, Broad St. Sta., Phila., Pa.	Broad St. Station, Philadelphia, Pa.
Camden County RR	Nov. 30	1st Monday in May		Kaighn's Pt., Cam., N.J.	The Sec. of the Co., Reading Terminal, Philadelphia, Pa.	Reading Terminal, Phila., Pa.
Cammal & Black Forest Ry	June 30	March				
Campbell Hall Connecting RR	June 30	3d Monday in April				
Canada Atlantic Ry	June 30	Last Tues. in September	10 days	Ottawa, Can	A. W. Fleck, Sec. & Tr., Ottawa, Can.	A. W. Fleck, Sec. & Tr., Ottawa, Can.
Canada Coals & Ry. Co., Ltd	Oct. 31	3d Tuesday in November		157 St. James St., Montreal, Can.	A. G. Watson, Sec., Montreal, Can	A. G. Watson, 157 St. James St., Montreal, Can.
Canada Eastern Ry	Dec. 31	1st Tuesday in June	No order of closing	Fredericton, N. B.	G. F. Gregory, Sec., Fredericton, N.B.	None.
Canada Southern Ry	Dec. 31	1st Wednesday in June	Ab't 30 days	St. Thomas, Ont	Union Trust Co., New York, N. Y.	H. B. Ayers, Room 45, Grand Central Depot, New York, N. Y.

Canadian Pacific Ry	Dec. 31	1st Wednesday in April.	N. Y. and Montreal 3 weeks, and London 4 weeks	Montreal, Can.	Central Trust Co., New York, N. Y.	Ag'ts. Bk. of Montreal, New York, N. Y., & Harry Moody, 1 Queen Victoria St., London, Eng.
Canastota Northern RR	June 30	4th Monday in March	30 days	Buffalo, N. Y		
Cape Fear & Yadkin Vy. Ry	June 30	1st Thursday in October	30 days	Fayetteville, N. C		None.
Caraquet Ry	June 30	June		Bathurst, N. B.		William Walsh.
Carbondale & Shawneet'n RR.	June 30	1st Tuesday in September		Carbondale, Ill	None	
Carolina Central RR	June 30	2d Thursday in October	60 days	New York, N. Y., or North Carolina	J. H. Sharp, Sec. & Treas., Portsmouth, Va.	J. H. Sharp, Sec. & Treas., Portsmouth, Va.
Carolina Midland Ry	June 30	3d Wednesday in June	No provision	Blackville, S. C		
Carolina & Cumberland Gap Ry.	June 30	4th Monday in May	20 days	Aiken, S. C.	Atlantic Trust Co., New York, N. Y.	
Carrabelle, Tallahassee & Ga. RR.	June 1	May	30 days	Tallahassee, Fla		
Carson & Colorado Ry	June 30			San Francisco, Cal.	None	
Carthage RR	June 30	April		Carthage, N. C		
Carthage & Adirondack Ry	June 30	1st Wednesday in January		Grand Central Sta., N.Y.		Grand Central Sta., New York, N.Y.
Carthage, Watertown & Sackett's Harbor RR	June 30	2d Tuesday in September.	10 days	Watertown, N. Y.	None	Grand Central Sta., New York, N. Y.
Catasauqua & Fogelsville RR.	Sept. 30	1st Monday in November.		Catasauqua, Pa.	Sec. of Co., Reading Ter., Phila., Pa.	Reading Terminal, Philadelphia, Pa.
Catawissa RR	Nov. 30	1st Monday in May		Philadelphia, Pa	None	424 Walnut St., Philadelphia, Pa.
Catonsville Short Line RR	June 30	3d Tuesday in June	No provision	Catonsville, Md.	None	R. Stanley Carswell, Sec.
Catskill & Tannersville RR	June 30	3d Tuesday in November.		Catskill, N. Y.	C. A. Beach, Sec., Catskill, N. Y.	C. A. Beach, Sec., Catskill, N. Y.
Catskill Mountain Ry	June 30	3d Tuesday in June	20 days	Catskill, N. Y.	Sec. of Co., Catskill, N. Y.	Catskill, N. Y.
Cayuga & Susquehanna RR.	Dec. 31	1st Tuesday in June			52 Wall St., New York, N. Y.	52 Wall St., New York, N. Y.
Central Arizona Ry	Dec. 31	1st Tuesday in February	10 days	Flagstaff, Ariz.	Sec. of Co., Flagstaff, Ariz.	Sec. of Co., Flagstaff, Ariz.
Central Branch Union Pac. RR.	Dec. 31	2d Wednesday in October	30 days	Atchison, Kan	O. W. Mink, Boston, Mass.	F. D. Butrick, Boston, Mass.
Central Dock & Terminal Ry	June 30	1st Wednesday in May		Buffalo, N. Y.	Sec., Reading Terminal, Phila., Pa.	
Central Massachusetts RR.	Sept. 30	Last Wednesday in Oct.	No provision about 10 or 15 days	Boston, Mass.	International Trust Co., 45 Milk St., Boston, Mass.	International Trust Co., 45 Milk St., Boston, Mass.
Central N. Y. & Western RR.	June 30	1st Monday in December.	10 days	Angelica, N. Y.	None	54 Wall St., New York, N. Y.
Central of Georgia Ry	June 30	2d Tuesday in October	10 days	Savannah, Ga.	None	Sec. of the Co.
Central Ohio RR	June 30	Last Wednesday in April.	Ab't 14 days	Columbus, O.	W. H. Ijams, Treas., Baltimore, Md.	W. H. Ijams, Treas., Columbus, O.
Central Ontario Ry	June 30	May		Trenton, Ont.	The Sec. of the Co., Trenton, Ont.	The Sec. of the Co., Trenton, Ont.
Central Pacific RR	June 30	2d Tuesday in April	10 days	San Francisco, Cal.	Fourth Nat. Bank, New York, N. Y.	Geo. Watkins, 23 Broad St., N. Y.
Central Penna. & Western RR.	June 30	2d Tuesday in January		Williamsport, Pa.		
Central Ry. of New Brunswick.	June 30	1st Tuesday in June	D'y of meet'g	Fredericton, N. B.	None	Fredericton, N. B.
Central RR. of New Jersey	Dec. 31	Friday next preceding 2d Monday in May.	7 days	Jersey City, N. J.	Central Trust Co., New York, N. Y.	Samuel Knox, Sec., 143 Liberty St., N. Y.
Central RR. of Pennsylvania	June 30	2d Monday in January		304 Walnut St. Phila., Pa.		
Central RR. of South Carolina	Mar. 1	March 15		24 Broad St., Charleston, S. C.	Stock is not registered	J. W. Bock, Sec. & Treas., 24 Broad St., Charleston, S. C.
Central Texas & Northw'n Ry	Dec. 31	3d Monday in March	30 days	Waxahachie, Tex		
Central Washington RR	June 30	1st Wednesday in August.	Do not close	Tacoma, Wash	None	Sec. of the Co., 45 Wall St., N. Y.
Centralia & Chester RR	June 30	1st Thursday in October	60 days	Centralia, Ill	Farmers' L. & Tr. Co. New York, N.Y.	
Chambersburg & Gettysb'g RR.	Dec. 31	2d Wednesday in January.	10 days	Graeffenburg, Pa.	Atlantic Tr. Co., 39 William St., N. Y.	J. P. Ranney, Treas., Gettysburg, Pa.
Champerico & N. Tr. Co. of Guat.		3d Monday in August		San Francisco, Cal.	E. Polhemus, Sec., San Francisco, Cal.	None.
Charleston & Savannah Ry	June 30	Sat. after 3d Mond. in Nov.		Charleston, S. C.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Char., Clendennin & Sutton RR.	Dec. 31	3d Tuesday in June		Charleston, W. Va.		
Charlottesville & Rapidan RR.	June 30	3d Wednesday in Dec.	At least 10 days before	Alexandria, Va.		Sec. of the Co.
Chartiers Ry	Dec. 31	1st Tuesday in May	Do not close	Gen. Office, Broad St. Sta., Phila., Pa.	Robert H. Groff, Phila., Pa.	T. Ashton, Treas., Philadelphia, Pa.
Chateaugay RR	June 30	June	30 days	Plattsburgh, N. Y.	Sec. of the Co., Plattsburgh, N. Y	21 Cortlandt St., N. Y.
Chateaugay Ry	June 30	May 30th	30 days	Plattsburgh, N. Y.		Sec. of the Co., 21 Cortlandt St., N.Y.
Chatham (Mass.) RR	June 30	2d Tuesday in August		Chatham, Mass.		
Chattahoochee Valley RR	June 30	December				

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Chattanooga & Lookout Mt. Ry.	June 30	1st Tuesday in Ayril.....	10 days	.....	....	.....
Chattan'ga, Rome & Col'bus RR.	June 30	No annual meeting. In Receiver's hands...	Do not close	.....	None.....	None.
Chattanooga Southern RR	June 30	1st Wednesday in March.	By-laws do not state	Gadsden, Ala.....	None.....	E. C. Osborn, Sec., 31 Nassau St., N. Y.
Cheraw & Darlington RR.....	June 30	Thurs. aft.3d Mon. in Nov.	.....	Florence, S. C.....	.....	.....
Cherry Valley RR	Dec. 31	2d Monday in January....	Do not close	St. Louis, Mo.....	None	None.
Cherry Val., Sharon & Alb. RR.	Dec. 31	At call of directors.....	As ordered by directors	At place appointed by directors, in Otsego or Montgomery Co., N. Y.	None at present.....	None at present.
Chesapeake & Ohio Ry..... ...	June 30	Tuesday preced. last Tuesday in June...	10 days	Richmond, Va.....	Central Trust Co., New York, N. Y..	J. P. Morgan & Co., New York, N.Y.
Chester & Delaware River RR..	Nov. 30	2d Monday in January....	.....	Reading Ter., Phila.,Pa.	Sec. of the Co.. Read'g Ter.,Phila.,Pa.	Reading Terminal, Phila., Pa.
Chester & Lenoir RR	June 30	3d Thursday in July.....	No fixed day	Yorkville, S. C.....	J. J. McLure, Sec., Chester, S. C....	J. J. McLure, Sec., Chester, S. C.
Chester Creek RR.....	Oct. 31	2d Monday in January....	Do not close	Chester, Pa.....	Robert H. Groff, Gen. Office Pa. RR. Co.; Philadelphia, Pa.....	Of stock—Robt. W. Smith, Treas.; of bonds—S. E. Dickey, Gen. Office, Pa. RR. Co., Phila., Pa.
Chestnut Hill RR.....	Dec. 31	2d Monday in January ...	No not close	132 S. 3d St., Phila., Pa.	Not registered.....	W. W. Stephens, Treas., Phila., Pa.
Chicago & Alton RR.....	Dec. 31	1st Monday in April	Ab't 20 days	Chicago, Ill	U. S. Trust Co., New York, N. Y..	C. H. Foster, Sec., Chicago, Ill.
Chicago & Atchison Bridge Co.	Dec. 31	1st Wednesday in March..	....	Atchison, Kan.....	None.....	Cuyler, Morgan & Co., N'w York, N.Y.
Chicago & Eastern Illinois RR.	June 30	1st Wednesday in June.	As ordered by Board of Directors	Chicago, Ill	Central Trust Co., New York, N. Y.	None. Met. Trust Co., New York, N. Y.
Chicago & Erie RR.....	June 30	2d Tuesday in November.	30 days	Huntington, Ind	Farmers' Loan and Trust Co., New York, N. Y.....	21 Cortlandt St., N. Y.
Chicago & Grand Trunk Ry....	Dec. 31	1st Tuesday after 1st Monday in Oct.....	Do not close	Chicago, Ill.....	Chas. Percy, Sec., Montreal, Que....	Chas. Percy, Sec., Montreal, Que.; Chicago, Ill.
Chicago & Illinois Southern RR.	.....	February	.....	Chicago, Ill.....	.....	.....
Chicago & Kenosha Ry	June 30	2d Monday in December..	....	Chicago, Ill.....	J. S. Keefe, Sec., Chicago, Ill... ...	J. S. Keefe, Sec., Chicago, Ill.
Chicago & North Michigan RR.	Dec. 31	3d Wednesday in April...	10 days	Grand Rapids, Mich....	F. H. Damon, Treas., 50 State St., Boston, Mass	F. H. Damon, Treas., 50 State St., Boston, Mass.
Chicago & Northwestern Ry ...	May 31	1st Tuesday in June...	At least 30 days*	Chicago, Ill.....	Farmers' Loan and Trust Co., New York, N. Y.....	Company's Office, 52 Wall St., N. Y.
Chicago & South Bend RR.....	June 30	4th Tuesday in January ..	.....	South Bend, Ind.....	.....	.....
Chic. & Southeast. Ry. (in Ill.).	June 30	2d Thursday in June	10 days	Chicago, Ill.....	J. S. Keefe, Sec., Chicago, Ill.....	J. S. Keefe, Sec., Chicago, Ill.
Chicago & Southeast. Ry. (Ind.)	.....	2d Wednesday in June...	.....	Chicago, Ill.....	.....	.....
Chicago & State Line RR	None...	2d Monday in January ...	10 days	Chicago, Ill.....	None	W. J. Purdy, Chicago, Ill.
Chicago & Texas RR.....	June 30	2d Thursday after 1st Monday in October.	30 days	Murphysboro', Ill.....	Mercantile Tr. Co., New York, N. Y.	Grant & Co., New York, N. Y.
Chicago & Western Indiana RR.	Dec. 31	1st Tuesday in June.....	Do not close	Dearb'n Sta., Chic., Ill.	M. J. Clark, Sec., Chicago, Ill.....	None.
Chicago & West Michigan Ry..	Dec. 31	3d Wednesday in April...	10 days	Grand Rapids, Mich....	Charles Merriam, 50 State St., Boston, Mass.....	Charles Merriam, 50 State St., Boston, Mass.
Chic., Burl'g'n & Kan. City RR.	Dec. 31	3d Wednesday in May...	.....	Burlington, Ia.....	None	.....
Chic., Burlington & North. RR.	Dec. 31	2d Wednesday in June...	.....	La Crosse, Wis.....	None	J. L. Carter, Sears Bldg., Bost., Mass.
Chic., Burlington & Quincy RR.	.....	.....	30 days	Chicago, Ill..	Nat. Bk. of Com., Boston, Mass.; Union Tr. Co., New York, N Y.	J. L. Carter, Sears Bldg., Boston, Mass.; Nat. Bk. of Com., N. York, N. Y.; Co.'s Office, Chicago, Ill.

Chic., Det. & Can. G. T'k Jc.Ry.	Dec. 31	1st Wednesday in Oct....	10 days	Detroit, Mich.....	Charles Percy, Montreal, Que.	Charles Percy, Montreal, Que.
Chic., Ft. Mad. & D. Moines Ry.	June 30	1st Tuesday in December.	30 days	Fort Madison, Ia.....	....	79 Dearborn St., Chicago, Ill.
Chicago Great Western Ry.....	June 30	1st Thursday after 1st Tuesday in Sept.	30 days	Chicago, Ill.....	Manhattan Tr. Co., New York, N. Y.	A. M. Kidder & Co., 18 Wall St., N. Y.
Chic., Hammond & West. RR..	Dec. 31	1st Wednesday in Feb ...	Not fixed	Co.'s Off., Chicago, Ill.	Central Trust Co., New York, N. Y.	James Miles, Monadnock Bldg., Chicago, Ill.
Chic., Indiana & Eastern Ry...	June 30	1st Tuesday in Jan. . ..	.....	.....	.....	.....
Chic., Ind'apolis & Louisv. Ry.	June 30	3d Wednesday in Sept....	Ab't 10 days	Indianapolis, Ind	Central Trust Co., 54 Wall St., N. Y.	J. A. Hilton, 80 Broadway, N. Y.
Chic., Iowa & Dakota Ry.....	May 31	2d Wednesday in June...	No provision	Eldora, Ia.....	None	.....
Chic., Kalamazoo & Sag. Ry...	June 30	2d Tuesday in Sept.....	....	Kalamazoo, Mich	.....	.....
Chic., Milwaukee & St. Paul Ry.	June 30	In Sept., on day appointed by directors.	Ab't 20 days*	Milwaukee, Wis.....	Union Trust Co., New York, N. Y ..	J. M. McKinlay, C. B. Terry, H. C. Weston, 30 Broad St., N. Y.
Chic., Lake Shore & East. Ry..	June 30	2d Monday in Dec..... ..	10 days	Chicago, Ill	J. S. Keefe, Sec., 1001 The Rookery, Chicago, Ill.....	J. S. Keefe, Sec., Chicago, Ill.
Chic., Peoria & St. L. RR. of Ill.	June 30	....	20 days	Springfield, Ill	Mercantile Tr. Co., New York, N. Y.	.....
Chic., Rock Island & Pac. Ry..	Mar. 31	1st Wednesday in June...	30 days*	Co.'s Off., Chicago, Ill.	Corn Exch'ge Bk., 13 Wm. St., N. Y.	Geo. T. Boggs, Asst. Sec. & Asst. Treas., 13 Wm. St., N. Y.
Chic., Rock Island & Texas Ry.	June 30	2d Tuesday in April.....	.....	Fort Worth, Tex.....	None	None.
Chic., St. Louis & Paducah Ry.	June 30	1st Thursday after 3d Monday in Oct.	No special provision	Du Quoin, Ill	.....	.....
Chic., St. P., Minn. & Oma. Ry.	Dec. 31	1st Saturday after 1st Thursday in June.	At least 30 days*	Hudson, Wis.....	Central Trust Co., New York, N. Y.	Co.'s Office, 52 Wall St., N. Y.
Chic., Wis. & Minnesota RR...	June 30	Last Wednesday in Oct..	.....	Milwaukee, Wis.....	Farm. L. & T. Co., New York, N. Y.	New York, N. Y.
Chickawsaha & Jackson RR...	Dec. 31	January 1st.....	Dec. 15	Chicora, Miss	.....	.....
Chip'wa Riv. & Menominee Ry.	June 30	3d Wednesday in Oct	.....	Chippewa Falls, Wis...	.....	.....
Choctaw, Okla. & Gulf RR.....	Oct. 31	2d Monday in January ...	60 days	Philadelphia, Pa.....	Com.: The Finance Co. of Penn.; pref.: The Girard Life Ins., Annuity & Trust Co. of Phila., Pa.	Co.'s Off., 420 Walnut St., Phila., Pa.
Cin. & Muskingum Vy. Ry.....	Dec. 31	4th Tuesday in March.. .	10 days	Zanesville, O.....	S. B. Liggett, Sec., Pittsburgh, Pa..	S. B. Liggett, Sec., Pittsburgh, Pa.
Cincinnati & Westwood RR....	June 30	2d Tuesday in August....	10 days	Cincinnati, O	N. G. Hildreth, Sec., Westwood, O..	N. G. Hildreth, Sec., Westwood, O.
Cin., Georget'n & Ports. RR...	June 30	1st Wednesday in Oct....	10 days	Pres. Off., Cincinnati, O.	H. G. Roelker, Sec. of Co., Cincin., O.	H.G.Roelker, Sec. of Co., Cincin., O.
Cin., Hamilton & Dayton Ry...	June 30	2d Tuesday in October...	10 days	Cincinnati, O	Central T. & D. Co., Cincinnati, O..	Cincinnati, O.
Cin., Hamilton & Ind. RR.. ...	June 30	....	.....	.....	.....	Cincinnati, O.
Cin., Jackson & Mackin. Ry...	Dec. 31	1st Wednesday in Feb....	30 days	Toledo, O.....	Central Trust Co., 54 Wall St., N. Y.	80 Broadway, New York, N. Y.
Cin., Lebanon & North. Ry....	June 30	2d Tuesday in October...	10 days	Cincinnati, O.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
Cin., New Or. & Tex. Pac. Ry..	June 30	3d Monday in October....	No provision	Gen. Off., Cincinnati, O.	Fidelity S. D. & T. Co., Cincinnati, O.	None. A. Telford, Sec., Cincinnati, O., acts.
Cincinnati Northwestern Ry...	June 30	1st Monday in January...	.....	Cincinnati, O.....	Sec. of Co., Cincinnati, O.....	Sec. of Co., Cincinnati, O.
Cin., Portsm'th & Virginia RR.	June 30	2d Wednesday in Oct.....	10 days	Cincinnati, O.....	Investment Trust Co., Phila., Pa....	Thomas Hunt. Sec., Cincinnati, O.
Cin., Richm'd & Ft. Wayne RR.	Dec. 31	1st Thursday in April....	10 days*	Richmond, Ind.....	S. B. Liggett, Sec., Pittsburgh, Pa...	Pittsburgh, Pa.
Cin., Saginaw & Mackinaw RR.	Dec. 31	1st Monday in October..	Do not close	Detroit, Mich.....	J. H. Muir, Sec. & Tr., Detroit, Mich.	Detroit, Mich.
Clarendon & Pittsford Ry.....	June 30	September	.....	Proctor, Vt	.....	E.R. Morse, Sec.& Tr., W.Rutl'd, Vt.
Clarion River Ry.....	Dec. 31	2d Monday in January ..	No fix'd time	Ridgway, Pa..... ..	None	None.
Clearfield & Mahoning Ry.....	June 30	2d Monday in January ...	.....	Ridgway, Pa.....	John G. Whitmore, Ridgway, Pa....	John G. Whitmore, Ridgway, Pa.
Cleveland & Mahoning Vy. Ry.	June 30	1st Wednesday in August	10 days	Cleveland, O.....	Pres. & Sec. of the Co., Cleveland, O.	New York, N. Y.
Cleveland & Marietta Ry.....	Dec. 31	Thursday preceding 2d Friday in March.	10 days	Cambridge, O	Metropolitan T. Co., New York, N. Y.	Farmers' Loan & Trust Co., 22 William St., N. Y.
Cleveland & Pittsburgh RR....	Nov. 30	1st Wednesday in Jan....	30 days	Cleveland, O.....	Farm. L. & T. Co., New York, N. Y.	Winslow, Lanier & Co., New York.
Cleve., Akron & Col. Ry. (The)	June 30	3d Thursday in March ...	10 days	Cleveland, O.....	Geo. A. Morrison, Asst. Sec., 80 Broadway, N. Y	Geo. A. Morrison, Asst. Sec., 80 Broadway, N. Y.
Cleve., Belt & Terminal RR....	June 30	2d Tuesday in May.....	10 days	Cleveland, O.....	O. E. Chapman, Sec., Boston, Mass.	O. E. Chapman, Sec., 45 Milk St., Boston, Mass.
Cleve., Canton & Southern RR.	June 30	2d Wednesday in May....	10 days	Canton, O.....	International Tr. Co., Boston, Mass.	International Tr. Co., Boston, Mass.
Cleve., Cin., Chic. & St. L. Ry.	June 30	Last Wednesday in Oct ..	20 days	Cincinnati, O...	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
Cleve., Lorain & Wheeling Ry.	June 30	1st Tuesday in October ..	10 days	Cleveland, O.....	.....	Blair & Co., 33 Wall St., New York.
Cleveland Terminal & Vy. RR.	June 30	3d Tuesday in October...	30 days	Gen. Off., Cleveland, O.	Mercantile Trust Co., New York....	Mercantile Trust Co., New York.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Cleve., Woos'r & Musk.Vy. RR.	June 30	3d Tuesday in October...	30 days	.....	.....	.....
Clove Branch RR	June 30	Last Thursday in Oct	.....	Matteawan, N. Y.....	W. A. Wells, Sec., Matteawan, N. Y.	.....
Coast Ry. of Nova Scotia, Ltd..	.....	1st Monday in May.....	.....	.....	.....	.....
Colebrookdale RR	Nov. 30	3d Monday in January ...	.....	.....	Sec., Reading Terminal, Phila., Pa..	Reading Terminal, Phila., Pa.
Collins & Reidsville RR.....	June 30	2d Wednesday in Jan ..	No provision in by-laws	Savannah, Ga.....	A. F. K. Mustin, Savannah, Ga.....	None.
Colorado Eastern RR	June 30	2d Tuesday in January...	.....	Denver, Col.....	H. B. Hollins & Co., 15 Wall St., N.Y.	.....
Colorado Midland Ry	June 30	1st Monday in October...	No provision	Colorado Springs, Col..	None	E. Wilder, Treas., Topeka, Kan.
Columbia & Port Deposit RR ..	Dec. 31	1st Monday in May.....	Do not close	Gen. Office, Pa. RR. Co.,Broad St. Station, Phila., Pa...	Robt. H. Groff, Gen. Office, Pa. RR. Co., Philadelphia, Pa.....	J. S. Vanzandt, Treas., Gen. Office, Pa. RR. Co., Broad St. Station, Philadelphia, Pa.
Columbia & Puget Sound RR..	Nov. 30	3d Tues. in May at 12 M..	No provision	Seattle, Wash	John T. Campion, Sec.,Seattle,Wash.	None.
Columbia & Western Ry.....	June 30	December 9, 1896.....	.....	Trail, B. C.....	.....	.....
Col., Newbury & Laurens RR..	June 30	3d Tuesday in October ...	.....	Columbia, S. C.....	.....	.....
Columbia Ry. & Navigation Co.	.....	February 6th.....	.....	Portland, Ore.....	.....	.....
Columbus & Cin. Midland RR .	June 30	Last Tuesday in March...	No set time	Columbus, O.....	None	W. H. Ijams, Treas., Baltimore, Md.
Columbus & Xenia RR.....	Dec. 31	1st Thursday in January .	15 days	Columbus, O.....	Robert S. Smith, Sec. & Treas, Columbus, O	Robert S. Smith, Sec. & Treas., Columbus, O.
Columbus Connect. & Ter. RR.	Dec. 31	2d Thursday in February.	Do not close	Columbus, O.....	None	Sec. of the Co.
Col., Hocking Vy. & Tol. Ry...	Dec. 31	3d Tuesday in March.....	Ab't 30 days	Columbus, O.....	Third Nat. Bank, New York, N. Y..	Atlantic Trust Co., New York, N. Y.
Col., Hope & Greensburg RR ..	June 30	Last Tuesday in October.	No set date	Greensburg, Ind.....	J. C. Davie, Sec., Cincinnati, O.....	J. C. Davis, Sec., Cincinnati, O.
Col., Kinkora & Springfield RR.	Dec. 31	4th Thursday in April....	.....	Columbus, N. J	.....	Columbus, N. J.
Col., Lancaster & Wellston RR.	June 30	January.....	.....	Lancaster, O.....	.....	.....
Col., Sandusky & Hocking RR.	June 30	4th Monday in September	10 days	Columbus, O.....	H. D. Turney, Sec., Columbus, O....	.....
Colusa & Lake RR.....	Nov. 30	1st Monday in December.	10 days	Colusa, Cal.....	None	None.
Concord & Claremont RR.....	June 30	Last Thursday in May....	.....	Concord, N. H.....	.....	19 Milk St., Boston, Mass.
Concord & Montreal RR	June 30	2d Tuesday in October...	Do not close	Concord, N. H.....	John F. Webster, Tr., Concord, N.H.	John F.Webster, Tr., Concord, N.H.
Concord & Portsmouth RR	June 30	1st Thursday in October..	.....	Manchester, N. H.....	Treas. of the Co.....	None.
Conesus Lake Ry	June 30	2d Saturday in May	20 days	Avon, N. Y	Sec., 21 Cortlandt St., New York...	Sec., 21 Cortlandt St., N. Y.
Confluence & Oakland RR.....	June 30	2d Wed. after 1st Mon. in December.	3 days	Philadelphia, Pa.....	None	J. B. Washington, Sec., Pittsb., Pa.
Conn. & Passumpsic Riv's RR.	June 30	1st Wednesday in Sept...	Do not close	Newport, Vt..... ..	B. Safe Dep. & T. Co., Boston, Mass.	Treas., 95 Milk St., Boston, Mass.
Connecticut River RR.....	June 30	3d Wednesday in Sept....	Do not close	Springfield, Mass.....	Springfield, Mass	Chapin Nat. Bk., Springfield, Mass.
Connecting Ry.....	Dec. 31	2d Tuesday in June.....	Do not close	Broad St. Sta., Phila,Pa.	A. Hewson, Sec., Philadelphia, Pa ..	Treas., transfers, Philadelphia, Pa.
Connecting Termiual RR.....	Lastday of Feb.	3d Tuesday in May.....	5 days	Buffalo, N. Y.	P. R. Perkins, Treas., 26 So. 15th St., Philadelphia, Pa..... ..	Frank Staley, Sec., 26 So. 15th St., Philadelphia. Pa.
Cooperst'n & Charlotte Vy. RR.	June 30	Last Tues. in December..	10 days	Co.'s Off., Cooperstown, N. Y.....	F. E. Whitbeck, Sec., Cooperstown, N. Y.....	F. E. Whitbeck, Sec., Cooperstown, N. Y.
Cooperstown & Susque. Vy. RR.	June 30	Last Tues. in December..	10 days	Co.'s Off., Cooperstown, N. Y.*.....	S. J. W. Reynolds, Cooperstown, N. Y.....	S. J. W. Reynolds, Cooperstown, N. Y.
Coos Bay, Roseburg & Eastern RR. & Nav. Co.....	June 30	3d Wednesday in August.	.....	Marshfield, Ore	The Sec. of the Co., Marshfield, Ore.	.....
Cornwall RR	June 30	1st Monday in January...	30 days	Lebanon, Pa.....	D. S. Hammond, Sec. & Tr., Lebanon, Pa.....	D. S. Hammond, Sec. & Treas., Lebanon, Pa.
Cornwall & Lebanon RR.....	June 30	2d Monday in January.	No provision in by-laws now.	Gen.Off.,Lebanon,Pa.	None	Henry W. Siegrist, Tr., Lebanon,Pa.
Coudersport & Port Allegh. RR.	Jan. 1	January 15th.....	10 days	Coudersport, Pa	M. S. Thompson, Coudersport, Pa...	None.

Coving. & Cin. El. RR. & T. & B. Co.	June 30	2d Tuesday in January	No fixed time	Covington, Ky.	None	J. C. Davie, Sec., Cincinnati, O.
Coving., Flemingsb. & Ashland Ry.	June 30	February		Columbus, O., or at Flemingsburg, Ky.		
Crawford & Manistee River Ry.	Dec. 31	December 1st	Do not close	Manistee, Mich.	Sec. of the Co., Manistee, Mich.	
Cresson & Irvona RR.	June 30	2d Monday in January	Do not close	Philadelphia, Pa.	R. H. Groff, Philadelphia, Pa.	Treas., Philadelphia, Pa.
Crooked Creek RR. (and Coal).	June 30	3d Tuesday in September.		Lehigh, Ia.		
Crystal River Ry.	June 30	3d Wednesday in August.	30 days	Denver, Col.	None	
Crystal Ry.	June 30	2d Tuesday in March	Do not close	Wainwright Building, St. Louis, Mo.	None	E. T. Allen, Sec., Wainwright Building, St. Louis, Mo.
Cumberland & Pennsyl. RR.	Dec. 31	2d Monday in October		Cumberland, Md.		New York, N. Y.
Cumberland Ry. & Coal Co.	Dec. 31	2d Wednesday in Feb.	15 days	Montreal, Que.	H. R. Drummond, P. O. Box 196, Montreal, Que.	H. R. Drummond, P. O. Box 196, Montreal, Que.
Cumberland Riv. & Tenn. RR.	June 30	May 1st		Pineville, Ky.		
Cumber. Vy. & Martinsb. RR.	Dec. 31	4th Tuesday in January	Do not close			Winchester, Va.
Cumberland Valley RR.	Dec. 31	1st Monday in October	Do not close	Co.'s Off., Harrisb., Pa.	W. M. Biddle, Tr., Chambersburg, Pa.	Treas of Co., Chambersburg, Pa.
Current River RR.	June 30	2d Wednesday in March		Kansas City, Mo.	Chas. Merriam, Treas., Boston, Mass.	Chas. Merriam, Tr., Boston, Mass.
Cuyler and Woodburn RR.	June 30					
Dak., Wyo. & Missouri Riv. RR.		1st Tuesday in April				
Dal. Ter. Ry. & Union Depot Co.		2d Tuesday in January				
Danbury & Norwalk RR.	June 30	4th Thursday in October.	10 days	New Haven, Ct.	W. L. Squire, New Haven, Ct.	None.
Dansville & Mount Mooris RR.	June 30	1st Tues. after Oct. 15	10 days	Co.'s Off., NewY'k, N.Y.		
Danvers RR.	June 30	3d Wednesday in Dec.		Boston, Mass.	None	None.
Danville & Western Ry.	June 30	3d Wednesday in January	20 days	Danville, Va.	H. W. Miller, Sec., Raleigh, N. C.	H. W. Miller, Sec., Raleigh, N. C.
Dansv., Mocksv. & So. West. RR.	Mar. 1	Last Thursday in May	15 days	Leaksville, N. C.	H. M. Schiveler, Sec., Leaksv., S. C.	None.
Dardanelle & Russellville Ry.	May 31	3d Monday in March		Dardanelle, Ark.	G. H. Kimball, Sec. & Aud., Dardanelle, Ark.	
Darien & Western RR.	Dec. 31	2d Wednesday in Feb.	Day of meet.	Darien, Ga.	None	Waldo G. Morse, Sec., 10 Wall St., N. Y.
Dayton & Michigan RR.	June 30	3d Tuesday in May.	No provision	Dayton, O.	Cent. Tr. & Safe Dep. Co., Cincin., O.	F. H. Short, Sec., Cincinnati, O.
Dayton & Union RR.	Oct. 31	2d Tuesday in January	10 days	Dayton, O.	E. F. Osborn, Sec., Cincinnati, O.	E. F. Osborn, Sec., Cincinnati, O.
De Kalb & Great Western Ry.	June 30	1st Thursday after 1st Tuesday in Sept.	Do not close	Chicago, Ill.	None	None.
De Kalb & Red River RR.	June 30			De Kalb, Tex.		
Delaware RR.	Oct. 31	2d Thursday in January		Dover, Del.	Broad St. Station, Philadelphia, Pa.	Treas. Office, Dover, Del.
Delaware & Bound Brook RR.	April 30	2d Thursday in May.	Do not close	Trenton, N. J.	Guar. Tr. & Safe Dep. Co., Phila., Pa.	J. S. Wise, 240 So. 3d St., Phila., Pa.
Delaware & Chesapeake Ry.	Oct. 31	3d Wednesday in May.	Do not close	Easton, Md.	None	Treas., Broad St. Sta., Phila., Pa.
Delaware & Hudson Canal Co.	Dec. 31	2d Tuesday in May.	10 days	21 Cortlandt St., N. Y.	Del. & Hud. Canal, New York, N. Y.	Nat. Bk. of Com., New York, N. Y.
Delaware & Otsego RR.	June 30	No meeting has been held since 1893.	No provision	Rondout, N. Y.	None	None.
Delaware, Lack. & Western RR.	Dec. 31	Tues. bef. last Fri. in Feb.	20 days§	26 Exchange Pl., N. Y.	Farm. L. & T. Co., New York, N. Y.	D., L. & W. Co.'s Off., New York.
Delaware, Maryland & Va. RR.	Dec. 31	Last Wednesday in May.	Do not close	Georgetown, Del.	Robt. H. Groff, Br'd St. Sta., Phila., Pa.	Treas., Broad St. Sta., Phila., Pa.
Delaware River RR.	Dec. 31	1st Monday in May.	No provision	Woodbury, N. J.	None	None.
Del., Susque. & Schuylkill RR.	June 30	2d Monday in January.	As may be determined	Drifton, Pa.	None	None. Treas. transfers.
Denver & Rio Grande RR.	June 30	3d Tuesday in October.	Not less than 10 days*	Denver, Col.	U. S. Trust Co., New York, N. Y.	None. Company transfers.
Den., Lakewood & Golden RR.	June 30	July 5th.	10 days	Denver, Col.	James B. Miller, Sec., Denver, Col.	James B. Miller, Sec., Denver, Col.
Den., Leadv. & Gunnison Ry.	Dec. 31	2d Tuesday in April	10 days	Denver, Col.		
Des Moines & Fort Dodge RR.	Dec. 31	1st Thursday in June	Ab't 30 days	Des Moines, Ia.	Central Trust Co., New York, N. Y.	Geo. T. Boggs, 13 William St., N. Y.
Des Moines & Kansas City Ry.	Dec. '96	2d Wednesday in May.	No provision	Des Moines, Ia.	Cuyler, Morgan & Co., New York.	Cuyler, Morgan & Co., New York.
Des Moi., North. & West. RR.	June 30	1st Thursday in January	Day of meet.	Des Moines, Ia.	A. N. Denman, Sec., Des Moines, Ia.	F. M. Hubbell, Des Moines, Ia.
Des Moines Union Ry.	June 30	1st Thursday in January	Day of meet.	Des Moines, Ia.	F. M. Hubbell, Des Moines, Ia.	F. M. Hubbell, Sec., Des Moines, Ia.
Detroit & Bay City RR.	Dec. 31	1st Thursday after 1st Wednesday in May.	30 days	Detroit, Mich.	None	Michigan Central RR. Co., Grand Central Depot, New York, N. Y.
Detroit & Mackinac Ry.	June 30	Last Tuesday in October		Alpena, Mich.		J. P. Morgan & Co., New York.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Det., Grand Haven & Milw. Ry.	Dec. 31	1st Monday in October...	Do not close	Co.'s Off., Detroit, Mich.	James H. Muir, Sec. & Treas., Detroit, Mich.	Detroit, Mich.
Det., Hillsdale & Southw. RR..	June 30	2d Tuesday in January...	No provision	Ypsilanti, Mich.....	Farm. L. & T. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
Det. Union RR., Dep. & Sta. Co.	Dec. 31	1st Wednesday in Feb....	10 days	Co.'s Off., Detroit, Mich.	.....	.....
Dexter & Newport RR.....	June 30	1st Wednesday in Sept...	Do not close	Augusta, Me	Treas. of the Co., Dexter, Me	Alb. F. Bradbury, Treas., Dexter, Me.
Dexter & Piscataquis RR	June 30	Thursday after 1st Wednesday in Sept.	.....	Where ordered by the Pres. of the Co.	None	E. A. Thompson, Dover, Me.
Dillsburg & Mechanicsburg RR.	Dec. 31	1st Tuesday in May	Do not close	Mechanicsburg, Pa.....	Treas. of the Co., Chambersburg, Pa.	Treas. of the Co., Chambersburg, Pa.
Dover & Rockaway RR.....	Nov. 30	1st Monday in May.....	20 days	Jersey City, N. J	None	Sec. of the Co., 143 Liberty St., N. Y.
Dover & Statesboro' RR.....	June 30	2d Wednesday in May....	.....	Augusta, Ga.....	.....	.....
Downington & Lancaster RR...	Dec. 31	1st Monday in May.....	Do not close	Broad St. Station, Phila.	Sec. of the Co.....	Treas., Broad St. Sta., Phila., Pa.
Drummond & Southwest'n Ry.	June 30	1st Saturday in October..	.....	.....	.....	.....
Drummond County Ry.....	June 30	July	.....	Drummondville, Que...	.....	.....
Dubuque & Sioux City RR.....	June 30	Mon. aft. 4th Wed. in Sept.	3 or 4 days	Dubuque, Ia.....	.....	.....
Duluth & Iron Range RR.....	Dec. 31	1st Monday after 1st Wednesday in June	10 days	Duluth, Minn	None	C. W. Hillard, Sec., Chicago, Ill.
Duluth & Manitoba RR	June 30	2d Monday in June.....	Do not close	New York, N. Y	None	Sec. of the Co., 45 Wall St., N. Y.
Duluth, Missabe & North. Ry..	June 30	1st Tuesday after 1st Monday in Feb....	10 days	Duluth, Minn.....	None	For transfer of bonds, Charles E. Scheider, 1 B'way, N. Y.
Duluth, Miss. River & No. RR.	June 30	2d Wednesday in January	1 day	Saginaw, W. S., Mich..	Sec. of the Co., Saginaw, Mich.....	Saginaw, Mich.
Duluth, Red Wing & South. RR.	June 30	2d Wednesday in Nov....	.....	Red Wing, Minn.....	No stock issued to the public	.....
Duluth Short Line Ry.....	June 30	1st Monday in June.....	No fixed time	St. Paul, Minn.....	Stock not registered.....	None.
Duluth, So. Shore & Atlantic Ry.	Dec. 31	1st Thursday in June	10 days	Marquette, Mich.....	Central Trust Co., New York, N. Y.	44 Wall St., New York, N. Y.
Duluth, Superior & West. Ry ..	June 30	1st Wednesday after 1st Tuesday in June	10 days	Duluth, Minn.....	Third National B'k, New York, N.Y.	44 Wall St., New York, N. Y.
Duluth Terminal Ry.....	June 30	1st Tuesday in July.....	.....	Duluth, Minn.....	.....	.....
Duluth Transfer Ry	.....	1st Tuesday in June	.....	Duluth, Minn.....	.....	.....
Duluth, Watertown & Pac. RR.	June 30	1st Monday in January None held since April 15, 1891	....	St. Paul, Minn.....	.....	.....
Dunkirk, Alleg. Vy. & Pitts. RR.	June 30	1st Tuesday in December.	30 days	Albany, N. Y.....	....	Grand Central Sta., New York, N. Y.
Durham & Charlotte RR.....	June 30	....	.....	.....	.....	.....
Durham & Northern Ry.....	June 30	2d Tuesday in November.	20 days	Raleigh, N. C.....	John H. Sharp, Treas., Portsmouth, Va.....	John H. Sharp, Tr., Portsmouth, Va.
Dutchess County RR.....	Aug. 31	1st Monday in May.....	No limit	255 Main St., Poughkeepsie, N. Y....	Gnar. Tr. & Safe Dep. Co., Phila., Pa.	Sec. of the Co., Poughkeepsie, N. Y.
Eaglesmere RR.....	Dec. 31	2d Monday in January.	No provision in by-laws	Philadelphia, Pa.....	Sec. of the Co.....	Sec. of the Co., Hughesville, Pa.
East & West RR.....	June 30	2d Monday in in February	30 days	210 Temple Court, New York, N. Y..	.....	.....
East Broad Top RR. & Coal Co.	June 30	2d Monday in January .	No provision in by-laws	Philadelphia, Pa.....	J. E. Haverstick, Sec., Phila., Pa...	J. E. Haverstick, Sec. & Treas., 320 Walnut St., Philadelphia, Pa.
Eastern Maine Ry..... ...	April 30	1st Tuesday in August....	Do not close	Bar Harbor, Me.....	None	None.
Eastern Ohio RR..... ..	June 30	Tues. pre. 3d Wed. in April	No provision	Cambridge, O	F. L. Rosemond, Sec., Cambridge, O.	.....
Eastern RR. in New Hampshire	April 30	1st Tuesday in May.....	D'y of meet'g	Portsmouth, N. H.....	52 Oliver St., Boston, Mass.....	Co.'s Off., 52 Oliver St., Boston, Mass.
Eastern Ry. of Minnesota.. ...	June 30	2d Thursday in October..	....	St. Paul, Minn.....	E. T. Nichols, 27 & 29 Pine St., N. Y.	.....
East Louisiana RR.....	June 30	2d Thursday in July	10 days	Covington, La	.....	.....
East Mahanoy RR.....	Nov. 30	2d Monday in January...	60 days	Reading Ter., Phila., Pa.	Sec., Reading Terminal, Phila., Pa..	Sec., Reading Terminal, Phila., Pa.

Easton & Amboy RR	Nov.	30	2d Thursday in May	Do not close	Camden, N. J	Not registered	Sec. of the Co., Philadelphia, Pa.
Easton & Northern RR	Nov.	30	2d Monday in January		Philadelphia, Pa	None	D. G. Baird, Sec., 228 So. 3d St., Philadelphia, Pa.
East Pennsylvania RR	Nov.	30	2d Monday in January	60 days	Reading Ter., Phila., Pa.	Sec., Reading Terminal, Phila., Pa.	Sec., Reading Terminal, Phila., Pa.
East St. Louis & Carondelet Ry.	Dec.	31	3d Thursday in February	30 days	East St. Louis, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec , Pittsburgh, Pa.
East St. Lonis Connecting Ry.	June	30	2d Tuesday in November	1 day	East St. Louis, Ill.	Sec. of the Co., St. Louis, Mo.	East St. Louis, Ill.
East Shore Terminal Cos. RR.	June	30	In receivers' hands				
East Tenn. & W. N. Carol. RR.	Dec.	31	2d Wednesday in March	Do not close	Johnson City, Tenn	None	J.S.Wise,Sec.,240 S.3d St..Phila.,Pa.
East Trenton RR	April	30	2d Thursday in May	Do not close	11 West State St., Trenton, N. J	None	John S. Wise, 240 So. 3d St., Philadelphia, Pa.
Ebensburg & Black Lick RR.	Dec.	31	1st Tuesday in March	Do not close	Broad St.Sta.,Phila.,Pa.	Sec. of the Co	Treas. of the Co.
Echo & Park City Ry	Dec.	31	1st Thursday in May	Notimespec.	Echo, Utah	Oliver W.Mink,Compt.,Boston,Mass.	Frank D. Butrick, Boston, Mass.
Eel River & Eureka RR	Dec.	31	2d Tuesday in January	No date	Eureka, Cal	T. R. Lever, Sec., Eureka, Cal.	None.
Eel River RR	June	30	1st Wednesday in Nov.	No provision	Butler, Ind	None	P. W. Smith, Treas., 50 State St., Boston, Mass.
Elberton Air Line RR	June	30	Tues. fol. 2d Wed. in Nov.		Elberton, Ga		Sec. of the Co.
Elgin, Joliet & Eastern Ry	June	30	3d Tuesday in September	No provision	Chicago, Ill.	F. D. Raymond, Sec., Chicago, Ill.	F. D. Raymond, Sec., Chicago, Ill.
Elgin & Havelock Ry	June	30	1st Wednesday in Sept.		London, Eng		H. C. Tilley, Aud. & Sec.-Treas., St. John, N. B.
Elizabeth'n,Lex.& B.Sandy RR.	June	30	1st Saturday in June	No provision	Lexington, Ky	None	J. P. Morgan & Co., Wall & Broad Sts., N. Y.
Elkton & Guthrie RR	June	30	1st Monday in June	Do not close	Elkton, Ky	J. O. Street, Sec., Elkton, Ky.	J. O. Street, Sec., Elkton, Ky.
Elkton & Middletown RR	Dec.	31	1st Tuesday in July		Elkton, Md.		Broad St. Station, Philadelphia, Pa.
Ellwood Connecting RR	Dec.	31	4th Tuesday in January		Pittsburgh, Pa	Treas. of the Co	
Elmira & Lake Ontario RR	Dec.	31	1st Thursday in May	Do not close	New York, N. Y.	Treas. of Co., Baltimore, Md.	Baltimore, Md.
Elmira & Williamsport RR.	April	30	1st Monday in May	10 days	215 S. 5th St., Phila., Pa.	None	Treas. Office, 409 Chestnut St., Philadelphia, Pa.
Elmira, Cortland & North. RR.	June	30	2d Tuesday in March	30 days	Buffalo, N. Y		
Elmira State Line RR	June	30	1st Tuesday in September	30 days	Elmira, N. Y.	None	Sec., 21 Cortlandt St., N. Y.
Emmittsburg RR	Dec.	31	January 1st		Emmittsburg, Md	The Treas. of the Co., Emmitsb'g, Pa.	
Emporium & Rich Valley RR.	June	30	3d Tuesday in January		Emporium, Pa	Josiah Howard, Aud., Emporium, Pa.	A. J. W. Kaye, Sec., Emporium, Pa.
Engelside RR	Dec.	31	2d Monday in January		Philadelphia, Pa		
Englewood Connecting Ry	Dec.	31	Thur. aft. 2d Tues. in Apr.	10 days	Chicago, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Erie & Black Rock RR	June	30	2d Saturday in October				
Erie & Huron Ry	Oct.	31	No stated time; on day appointed by Directors		Toronto, Ont		Toronto, Ont.
Erie & Kalamazoo RR			1st Monday in October	No provision	Sec.'s Off.,Adrian,Mich.	Benj. Knower, Treas., 24 Thomas St., N. Y., acts as Register	None.
Erie & Pittsburgh RR	Dec.	31	2d Monday in January	30 days	Co.'s Office, Erie, Pa.	Union Trust Co., New York, N. Y.	Union Trust Co., New York, N. Y.
Erie & Wyoming Valley RR.	June	30	2d Tuesday in June	30 days	Dunmore, Pa		Dunmore, Pa.
Erie RR	June	30	2d Tuesday in October	10 days	21 Cortlandt Street, New York, N. Y.	Mercantile Tr. Co., 120 B'way, N. Y.	J. P. Morgan & Co., 23 Wall St., New York, N. Y.
Eureka & Palisade RR	June	30	3d Monday in July	Stock transf. at any time	Eureka, Nev	G. D. Abbott, Sec., Eureka, Nev.	G. D. Abbott, Sec., Eureka, Nev.
Eureka Springs Ry	Dec.	31	2d Tuesday in March	No provision	Eureka Springs, Ark.	None	George West, Sec., Eureka Spr., Ark.
European & No. American Ry.	Sept.	30	3d Wednesday in Nov.		Bangor, Me		None.
Evansville & Indianapolis RR.	June	30	3d Monday in October	10 days	Evansville, Ind.	None	None.
Evansville & Richmond RR.	June	30					
Evansville & Terre Haute RR.	June	30	3d Monday in October	10 days*	Evansville, Ind	Common: Farmers' L. & T. Co., New York, N. Y.; Preferred: N. Y. Sec. & Tr. Co., N. York.	Farm. L. & T. Co., New York, N. Y.
Evansv., Suburb. & Newb'g Ry.	June	30	1st Monday in July	Immediately bef. annual meeting.	Evansville, Ind	Sec. of the Co., Evansville, Ind.	Sec. of the Co., Evansville, Ind.
Evansv., Ter. Haute & Chic. Ry.	June	30	Last Wednesday in May	10 days	Terre Haute, Ind.		For Pref. Stk., Farm. L. & T. Co., New York, N. Y.; for Com. Stk., Sec. of the Co., Chicago, Ill.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Everett & Monte Cristo Ry	June 30	2d Friday in March		Everett, Wash		Stock books kept by Asst. Sec., 26 B'way, New York, N. Y.
Excelsior Springs RR	June 30	2d Tuesday in March		Excelsior Springs, Mo.		
Fairl'd, Frank. & Martinsv. RR.	June 30	Last Tuesday in October	No provision	Fairland, Ind	None	J. C. Davie, Sec., Cincinnati, O.
Fairm't, Morganst'n & Pitts. RR.	June 30	3d Monday in October	No provision	Pittsburgh, Pa	None	J. B. Washington, Box 939, Pittsb, Pa.
Fall Brook Rv	June 30	2d Wednesday in Nov.	30 days	Watkins, N. Y.	John H. Lang, Treas., Corning, N. Y.	John H. Lang, Treas., Corning, N.Y.
Fall River RR	June 30	2d Thursday in December		Boston, Mass		Treas. Office, Boston, Mass.
Farmville & Powhatan Ry	June 30	2d Wednesday in Nov.		Richmond, Va	Sec. of Co., Richmond, Va	
Fayette County RR	June 30	No annual meeting	Do not close		None	
Findlay, Ft. Wayne & West. Ry.	June 30	1st Tuesday in February		Fort Wayne, Ind	Mercan. Trust Co., New York, N. Y.	
Fitchburg RR	June 30	Last Wednesday in Sept.	30 days	Boston, Mass	H. F. Whitcomb, Co.'s Off., 152 Causeway St., Boston, Mass.	D. A. Gleason, Treas., 152 Causeway St., Boston, Mass.
Flint & Père Marquette RR.	Dec. 31	3d Wednesday in May	10 days	Saginaw, Mich	Union Trust Co., New York, N. Y.	A. S. Apgar, 257 B'way, N. Y.
Florence & Cripple Creek RR.	June 30	3d Thursday in May	5 days	Denver, Col	Mercan. Trust Co., New York, N. Y.	George E. Ross-Lewin, Sec. & Treas., Denver, Col.
Florence RR	June 30	1st Thursday after 3d Monday in Nov.	One day	Florence, S. C	James F. Post, Jr., Treas., Wilmington, N. C	James F. Post, Jr., Treas., Wilmington, N. C.
Florida Cent. & Peninsular RR.	June 30	1st Thursday in March	One week	Jacksonville, Fla	Amer. Ex. Nat. Bk., New York, N. Y.	E. R. Hoadley, 32 Liberty St., N. Y.
Florida Peninsular & Gulf RR.	June 30	3d Tuesday in May	10 days	Tampa, Fla	Farmers' Loan & Tr. Co., New York.	Farmers' L. & T. Co., New York.
Florida Southern RR. (The)	June 30	December		Jacksonville, Fla		Boston, Mass.
Fonda, Johnst'n & Gloversv. RR.	June 30	3d Wednesday in Jan		Gloversville, N. Y.	None	None.
Forest City & Sioux City RR.	May 31	2d Tuesday in June	Immediately	General Off., Forest City, So. Dak	W. F. Smith, Sec., Forest City, S. D.	W. F. Smith, Sec., Forest City, S.D.
Ft. Smith & Van Buren B'dge Co.	.. ..	All the stock	is owned by	the St. Louis and San	Francisco RR. Co.	
Fort Wayne & Jackson RR	Dec. 31					Farmers' L. & Tr. Co., New York.
Fort White & South Ry	June 30		Feb. 2d			
Fort Worth & Denver City Ry.	Dec. 31	1st Tuesday in March	30 days	Fort Worth, Tex	Mercan. Trust Co., New York, N. Y.	J. T. Granger, 1 B'way, New York.
Fort Worth & New Orleans Ry.	June 30	3d Monday in March		Waxahachie, Tex		
Fort Worth & Rio Grande Ry.	Dec. 31	1st Tuesday in April		Fort Worth, Tex	Hanover Nat. Bk., New York, N. Y.	H.B. Hollins & Co., 15 Wall St., N.Y.
Franklin & Megantic RR	June 30	4th Wednesday in Aug	No fixed date	Kingfield, Me	Philip H. Stubbs, Treas., Strong, Me.	Philip H. Stubbs, Tr., Strong, Me.
Fred'cton & St. Mary's Ry. Br. Co.	June 30	2d Tuesday in July	Do not close	Fredericton, N. B	None	None.
Freeh'd & Jamesb. Agricult. RR.	Dec. 31	1st Tuesday in May	Do not close	Camden, N. J	E. B. Broadaway, Camden, N. J	Treas., Broad St. Sta., Phila., Pa.
Frem't, Elkhorn & Miss. Vy. RR.	May 31	Fri. suc. 3d Wed. in May		Chicago, Ill	J. B. Redfield, Chicago, Ill	J. B. Redfield, Sec., Chicago, Ill.
Fulton County Extension Ry	Dec. 31	1st Tu. af. 2d Mon. in Aug.	Do not close	Lewiston, Ill	None	None.
Fulton County Nar. Gauge Ry.	Dec. 31	1st Tu. af. 2d Mon. in Aug.	Do not close	Lewiston, Ill	None	Chariton, Ia.
Gainesville & Gulf Ry	June 30	1st Monday in April	10 days	Gainesville, Fla	J. F. Bunch, Sec., Gainesville, Fla.	J. F. Bunch, Sec., Gainesville, Fla.
Gainesv., Jeffer. & South. RR.	June 30	1st Thursday in Sept	30 days	Gainesville, Ga	W. C. Howard, Sec	W. C. Howard, Sec.
Galveston & Western Ry	June 30	1st Wednesday in March	30 days	Galveston, Tex	None	Sec. issues & transfers certificates.
Galv., Harrisb. & San Ant. Ry.	Dec. 31	1st Tuesday in July				
Galv., Hous. & Henderson RR.	Dec. 31	1st Tuesday in April	30 days	Galveston, Tex		
Galv., La Porte & Houston Ry.	June 30	February		Houston, Tex		
Genesee & Wyoming Val. RR.	June 30	1st Tuesday in April	20 days	Retsof, N. Y	None	Co.'s Office, 11 Pine St., New York.
Genesee Valley Canal RR	June 30	2d Wednesday in October		New York, N. Y		Company's Office, Philadelphia, Pa.
Genesee Valley Terminal RR.	June 30	2d Wednesday in Dec		Rochester, N. Y		Company's Office, Philadelphia, Pa.
George's Valley RR	June 30	1st Tuesday in October		Union, Me		
Georgetown & Western RR.	June 30	2d Tuesday in March	10 days	449 B'way, New York	C. W. Booss, 449 B'way, New York.	C. W. Booss, 449 B'way, N. Y.
Georgia & Alabama Ry	June 30	2d Wednesday in Nov.	15 days	Americus, Ga	Baltimore Trust and Guarantee Co., Baltimore, Md.	Maryland Trust Co., Baltimore, Md.

Georgia, Caro. & Northern Ry..	June 30	1st Friday after 2d Tuesday in Nov.	30 days	Atlanta, Ga.....	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Georgia Midland Ry	June 30	2d Thursday in November	10 days	Columbus, Ga.....	None.....	Josiah F. Hill, Sec., 80 B'way, N.Y.
Georgia Northern Ry	June 30	February 10th.....	.....	.....	.....	.....
Georgia RR. & Banking Co....	Mar. 31	2d Wednesday in May....	30 days	Augusta, Ga	Company's Office, Augusta, Ga.....	Company's Office, Augusta, Ga.
Georgia Southern & Florida Ry.	June 30	3d Wednesday in Oct ..	To and on day of meet.	Macon, Ga.....	.....	Baltimore, Md.
Gettysburg & Harrisburg Ry...	Nov. 30	2d Monday in January ...	.....	Reading Ter., Phila., Pa.	Sec. Reading Terminal, Phila., Pa...	Reading Terminal, Phila., Pa.
Glendale & East River RR.....	June 30	1st Wednesday in Nov....	.....	.....	.....	.....
Glenn's Falls RR.....	June 30	No separate books kept.	All stock	owned by the Rensselaer	& Saratoga RR Co.	
Glen Springs RR.....	June 30	December.....	.....	.....	.....	.....
Gouverneur & Oswegatchie RR.	June 30	2d Wednesday in April...	.....	Co.'s Off., New York...	None.....	Grand Cent. Sta., New York, N. Y.
Grafton & Upton RR.....	June 30	1st Monday in November.	.....	Boston, Mass.....	Albert G. Morse, Boston, Mass.....	Albert G. Morse, Boston, Mass.
Grand Rapids & Indiana Ry....	Dec. 31	1st Wednesday in March.	10 days	Grand Rapids, Mich....	Charles D. Young, Sec.'s Office, Pa. RR. Co., Phila., Pa	Charles D. Young, Sec.'s Office, Pa. RR. Co., Phila., Pa.
Grand Rapids Trans. & Jc. RR.	June 30	1st Tuesday in June.....	30 days	Grand Rapids, Mich....	V. A. Wallin, Sec., Gd. Rapids, Mich.	.....
Grand River Valley RR	Dec. 31	1st Monday in October...	Sat. before	Jackson, Mich.....	Stock not registered.	Jackson, Mich.
Grand Trunk Ry. of Canada....	Dec. 31	April.....	3 or 4 wks., at option of bd.	London, Eng.....	Walter Lindley, Sec. Board of Directors, London, Eng	Walter Lindley, Sec. Board of Directors, London, Eng.
Grand Trunk Junction Ry	Dec. 31	1st Tuesday after 1st Monday in October.	10 days	Chicago, Ill.....	Charles Percy, Sec., Moutreal, Que..	Charles Percy, Sec., Montreal, Que.
Great Falls & Canada Ry.....	June 30	2d Wednesday in Sept....	.....	Great Falls, Mont.....	Sec. of the Co., Great Falls, Mont...	.....
Great Northern (Canada) Ry ...	June 30	1st Tuesday in Sept.....	.....	Quebec, Can..... ...	.....	.....
Great Northern Ry.....	June 30	2d Thursday in October..	10 days	St. Paul, Minn.....	Central Trust Co., New York, N. Y.	N. Terhune, F. W. Bobbett, 27 Pine St., New York, N. Y.
Great Northwest Central Ry....	June 30	....	.....	Ottawa, Ont.....	.....	.....
Green Bay & Western Ry.....	Dec. 31	2d Thursday in March....	30 days	Green Bay, Wis.....	Farmers' L. & T. Co., New York, N.Y.	Mart T. Cox, Sec., 40 Wall St., New York, N. Y.
Greenbrier & New River RR...	.....	1st Tuesday in February..	10 days	Huntington, W. Va....	C. E. Wellford.....	C. E. Wellford.
Greene RR.....	Dec. 31	2d Thursday in October..	20 days	Greene, N. Y.....	Delaware, Lack. & Western RR. Co.	F. H. Gibbens, Treas.
Greenlick Ry.....	June 30	May 6th	.....	Pittsburgh, Pa.....	M. S. Steyer, Sec., Stauffer, Pa.....	None.
Green Pond, Walter. & Bran. Ry.	June 30	Sat. aft. 3d Mon. in Nov..	10 days	Charleston, S. C.....	None	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Greenwich & Johnsville Ry....	Sept. 30	3d Tuesday in October ...	5 days	Greenwich, N. Y.....	C. H. Van Ness, Tr., Greenwich, N.Y.	C.H. VanNess, Tr., Greenwich, N.Y.
Gulf & Chicago RR.....	June 30	November.....	10 days	Ripley, Miss.....	C. L. Harris, Sec., Ripley, Miss.....	C. L. Harris, Sec., Ripley, Miss.
Gulf & Interstate Ry. of Texas.	June 30	May..... ..	.....	Galveston, Tex.....	.....	.....
Gulf, Beaumont & Kan. City Ry.	June 30	3d Wednesday in March..	.....	Beaumont, Tex.....	.....	12 Pearl St., Boston, Mass.
Gulf, Colorado & Santa Fé Ry.	June 30	1st Tuesday in March	30 days	Galveston, Tex...	Stock owned by A., T. & S. F. Ry. Co., with exception of amount held by directors.....	.....
Hampton & Branchville RR....	June 30	2d Tuesday in January...	.....	Hampton, S. C.....	.....	.....
Hamilton & Kingston RR.....	June 30	3d Tuesday in January...	.....	Kingston, Mo.....	.....	.....
Hancock & Calumet RR..	Dec. 31	2d Tuesday in July.....	10 days	Hancock, Mich.....	None	George H. Church, 46 Wall St., N.Y.
Hannibal & St. Joseph RR.....	Dec. 31	1st Tuesday in March	30 days	St. Joseph, Mo.....	None	J. L. Carter, Sears Bldg, Bost., Mass.
Hannibal Union Depot Co.....	Dec. 31	2d Tuesday in February..	No provision	Hannibal, Mo.....	None	I. H. Sturgis, Sec. of the Co., St. Joseph, Mo.
Hardwick & Woodbury RR..	At time of an'al meeti'g	1st Tues. after March 20	Do not close	Hardwick, Vt.....	George H. Bickford, Treas., Bennington, Vt.....	George H. Bickford, Treas., Bennington, Vt.
Harlem Riv. & Port Chester RR.	June 30	2d Saturday in April.....	Do not close	N.Y., N.H. & H.RR. Co.'s Off., Gd. Cent. Depot, N. Y.....	None	Treas. Office, N. Y., N. H. & H. RR. Co., New Haven, Ct.
Harriman & Northeastern RR..	June 30	1st Wednesday in May...	.....	Harriman, Tenn.....	.....	.....
Harrisb., Ports., Mt. Joy & La. RR.	Dec. 31	1st Friday in September..	Do not close	Gen. Off., Broad St. Station, Phila., Pa.	None	T. Ashton, Treas., Phila., Pa.
Hartford & Conn. West. RR....	June 30	3d Tuesday in December .	Do not close	Hartford, Ct	None	None. E. R. Beardsley, Sec., Hartford, Ct., transfers.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Hartwell RR.	June 30	Nov. No meeting held for several years.		Hartwell, Ga.		
Hawkinsville & Fla. South. Ry.	June 30	2d Tuesday in January				
Hazelhurst & Southeastern RR.	Jan. 1	3d Thursday in January	Do not close	Hazelhurst, Wis	None	
Hearne & Brazos Valley RR.	June 30	1st Tuesday in May		Hearne, Tex		
Hecla & Torch Lake RR.	Dec. 31	3d Wednesday in June	Do not close	Calumet, Mich	None	None.
Helena & Red Mountain RR	June 30	3d Thursday in Sept	Do not close	New York, N. Y	None	Geo. H. Earl, Sec., 45 Wall St., N. Y.
Henderson Bridge & RR. Co	June 30	1st Monday in January	10 days	Louisville, Ky	Continental Nat. Bank, New York	L. & N. RR. Co.,120 B'way, N. Y.
Hendersonville & Brevard RR.	June 30	1st Monday in July		Brevard, N. C	Sec., Hendersonville, N. C	
Hereford Ry	Dec. 31	September		Cookshire, Que	H. B. Brown, Tr., Sherbrooke, Que.	H. B. Brown, Tr., Sherbrooke, Que.
Hibernia Mine RR.	Dec. 31	1st Monday in April		Usually at Trenton Ho., Trenton. N. J.; place of meeting optional anywhere in N. J.		238 So. 3d St., Philadelphia, Pa.
Hodgenville & Elizabetht'n Ry.	June 30	1st Tuesday in October	No regulation time	Louisville, Ky	C. F. Krebs, Sec., Louisville, Ky	Sec. of Co., Louisville, Ky.
Holly Run RR.	June 30	December		Grafton, W. Va		Palmer, W. Va.
Holyoke & Westfield RR.	June 3					Holyoke, Mass.
Hoosac Tunnel & Wilm. RR	June 30	October	No provision	Holyoke, Mass	W. H. Draper, Aud., Wilmington, Vt.	None.
Hot Springs RR.	Dec. 31	2d Monday in March	No provision	Hot Springs, Ark	None	745 Monadnock Block, Chicago, Ill.
Houck's Missouri & Ark. RR.	June 30	2d Tuesday in March	No fix'd time	Cape Girardeau, Mo	E.F.Blomeyer, Sec., C.Girardeau, Mo.	None.
Housatonic RR.	June 30	4th Wednesday in Oct	10 days	New Haven, Ct	Farmers' L. & T. Co., New York, N.Y.	None. C. E. Robinson, Treas., New Haven, Ct., transfers.
Houston & Shreveport RR.	June 30	1st Tuesday in December.		Houston, Tex		None.
Houston & Texas Central RR.	Dec. 31	1st Monday in April	60 days*	Houston, Tex	Central Trust Co., New York, N. Y.	G. Watkins, 23 Broad St., N. Y.
Houst.Belt & Magnolia Park Ry.	June 30	1st Wednesday in April	30 days	Houston, Tex	S. B. Strong, Sec	
Houston, East & West Tex. Ry.	June 30	1st Tuesday in December.		Houston, Tex		
Hunter's Run & Slate Belt RR.	June 30	January		119 S. 4th St., Phila., Pa.		119 So. 4th St., Philadelphia, Pa.
Huntington & Broad Top Mt. RR. & Coal Co.	Dec. 31	1st Tuesday in February.	Do not close	S. E. cor. Walnut & 4th Sts., Phila., Pa.	United Security, Life Insurance & Trust Co., Phila., Pa.	None. J. P. Donaldson, Sec. & Treas., Phila., Pa., transfers.
Huntington & Big Sandy RR.	Dec. 31	2d Thursday in May	10 days	Parkersburg, W. Va.	None	None.
Hutchinson & Southern RR.	June 30	May 13th		Hutchinson, Kan.		
Iberia & Vermilion RR	Dec. 31	1st Monday in June				
Illinois Central RR.	June 30	3d Wednesday in October	Ab't 3 weeks	Chicago, Ill	Nat. Park Bank, New York, N. Y.	Co.'s Off.,214 B'way,New York,N.Y.
Illinois Terminal RR.	June 30	July				
Ilwaco Ry. & Navigation Co.	April 30	1st Monday in May	Do not close	Ilwaco, Wash	J. R. Goulter, Sec., Ilwaco, Wash.	J. R. Goulter, Sec., Ilwaco, Wash.
Independence & Monmouth Ry.	Aug. 24	December 31st	No fixed time	Independence, Ore		None.
Indiana & Illinois Southern RR.	June 30	1st Monday in January		Indianapolis, Ind	Central Trust Co., New York, N. Y.	Sec. of the Co., Chicago, Ill.
Indiana & Lake Michigan Ry.	Oct. 31	1st Wednesday after 2d Tuesday in Jan.	10 days	Terre Haute, Ind	Geo. E. Farrington, Sec., Terre Haute, Ind	Terre Haute, Ind.
Indiana Block Coal RR	June 30	Last Wednesday in May	As ordered by Board of Directors	Terre Haute, Ind	None	H. A. Rubidge, Sec., Chicago, Ill.
Indiana, Illinois & Iowa RR.	June 30	3d Wednesday in January	20 days	919 The Rookery, Chicago, Ill.	C. Martin, As. Sec., New York, N. Y.	81 New St., N. Y.
Indiana Northern Ry.	June 30	1st Monday in April		South Bend, Ind		Pittsburgh. Pa.
Indianapolis & Vincennes RR.	Dec. 31	2d Thursday in May	20 days	Indianapolis, Ind	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Indianap., Decatur & West. Ry.	June 30	2d Wednesday in October	10 days	Indianapolis, Ind		Indianapolis, Ind.
Indianapolis Union Ry.	Dec. 31	No fixed time	Do not close	Indianapolis, Ind	None	None.

International & Great Nor. RR.	Dec. 31	1st Monday in April	30 days	Palestine, Tex	Farmers' L. & Tr. Co., New York, N.Y.	H. B. Henson, Asst. Sec. & Asst. Treas., 195 B'way, N. Y.
International Bridge Co	Dec. 31	1st Wednesday in October	10 days	Buffalo, N. Y.	Chas. Percy, Sec. & Tr., Montreal, Que.	Chas. Percy, Sec. & Tr., Montr'l, Que.
Interoceanic Ry. of Mexico	June 30	No fixed time		London, Eng	G. W. Houghton, Sec., London, Eng.	G. W. Houghton, Sec., London, Eng.
Iowa Central Ry	June 30	1st Friday after 1st Thursday in Sept	10 days*	N. Y. Life Building, Chicago, Ill.	Mer. Trust Co., New York, N. Y.	Co.'s Office, 11 Wall St., N. Y.
Iowa Northern Ry	June 30	2d Tuesday in June				
Iron Ry	June 30	3d Monday in July	10 days	Ironton, O.	None	None.
Irondale, Bancroft & Ottawa Ry.	June 30	1st Monday in May	No fixed date	Toronto, Ont.	None	None.
Ironton RR.	Oct. 31	2d Monday in October	15 days	Hokendaunqua, Pa.	Jas. W. Weaver, Treas., Easton, Pa.	Jas. W. Weaver, Treas., Easton, Pa.
Island RR.	June 30	2d Tuesday in September				
Ivorydale & Mill Creek Vy. Ry.	June 30	1st Tuesday in June		Cincinnati, O.	Co.'s Office, Cincinnati, O.	Co.'s Office, Cincinnati, O.
Jackson, Lans. & Saginaw RR.	Dec. 31	As called	Not prescrib.	Detroit, Mich	D. A. Waterman, Grand Central Station, New York, N. Y.	D. A. Waterman, Grand Central Station, New York, N. Y.
Jacksonville & Atlantic RR	June 30	3d Monday in January	No fixed time	Jacksonville, Fla.		
Jacksonv., T'pa & Key West Ry.	July 1	3d Wednesday in March		Jacksonville, Fla.		10 Wall St., New York, N. Y.
James River Valley RR.	June 30	3d Thursday in September	Do not close	New York, N. Y.	None	Geo. H. Earl, New York, N. Y.
Jamestown & Franklin RR.	Dec. 31	4th Thursday in January	No provision	Stoneboro', Pa.	None	Treas. of the Co., Stoneboro', Pa.
Jamestown & Lake Erie Ry.	June 30				Simpson, Thacher & Barnum, New York, N. Y.	
Jefferson RR.	June 30	2d Tuesday in June	30 days	Scranton, Pa.	None	Sec., 21 Cortlandt St., N. Y.
Jellico, Bird Eye & Northern Ry.	June 30	2d Tuesday in July	1 week	Louisville, Ky.	Colum. Finance & T. Co., Louisv., Ky.	
Johnsonburg RR.	Dec. 31	2d Monday in April	Do not close	Philadelphia, Pa.	Robt. H. Groff, Broad St. Station, Philadelphia, Pa.	Treas. of Co., Broad St. Station, Philadelphia, Pa.
Johnsonburg & Bradford RR.	June 30					36 Wall St., N. Y.
Joliet & Blue Island Ry.	June 30	2d Monday in December		Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.
Joliet & Chicago RR.	Dec. 31	1st Monday in April	Ab't 20 days	Chicago, Ill.	U. S. Trust Co., 49 Wall St., N. Y.	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
Joliet & Northern Indiana RR.	Dec. 31	3d Monday in April	Ab't 30 days	Chicago, Ill	None	Transfers made by D. A. Waterman, Treas., Mich. Cent. RR. Co.'s Office, Grand Central Station, New York, N. Y.
Junction City & Ft. Kearney Ry.	Dec. 31	1st Tuesday in May	No provision	Junction City, Kan.	Oliver W. Mink, Boston, Mass.	F. D. Butrick.
Junction (Philadelphia) RR.	Feb. 28	1st Monday in April	Do not close	Broad St. Sta., Phila., Pa.	J. C. Sims, Sec., Broad St. Station, Philadelphia, Pa.	Robt. W. Smith, Treas., Broad St. Station, Philadelphia, Pa.
Kaaterskill RR.	June 30	2d Tuesday in February	Do not close	Rondout, N. Y.	None	Rondout, N. Y.
Kalam., Alleg. & Gr. Rapids RR.	Dec. 31	1st Wednesday in May	No provis'n, 30 d. by law	Kalamazoo, Mich.	None	Horace B. Corner, Citizens' Saving and Loan Asso., Cleveland, O.
Kalamazoo & South Haven RR.	Dec. 31	2d Wednesday in March		Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
Kanawha & Coal River Ry.	Dec. 31	4th Tuesday in January		New York, N. Y.		
Kanawha & Michigan Ry.	June 30	1st Tuesday after 1st Monday in June	2 weeks	Corning, O.	Central Trust Co., New York, N. Y.	R. W. Kelley, 2 Wall St., N. Y.
Kankakee & Seneca RR.	June 30	Last Wednesday in Oct.	No fixed time	Kankakee, Ill.	None	None.
Kanona & Prattsburg RR.	June 30	1st Monday in April		New York, N. Y.		
Kansas & Arkansas Valley Ry.	Dec. 31	Last Thursday in April	30 days	Little Rock, Ark.		195 Broadway, New York, N. Y.
Kansas Central RR.	Dec. 31	Tuesday succeeding 1st Monday in May.	No provision	Leavenworth, Kan.	Oliver W. Mink, Boston, Mass	F. D. Butrick, Boston, Mass.
Kansas City & Indep. Air Line.	June 30	1st Tuesday in July	30 days	Kansas City, Mo.	Missouri, Kansas and Texas Trust Co., Kansas City, Mo.	Seventh and Wyandotte Sts., Kansas City, Mo.
Kansas Cy. & Mem. Ry. & Br. Co.	June 30	1st Wednesday in Nov.		West Memphis, Ark.		C. Merriam, 50 State St., Bost., Mass.
Kansas City & Omaha RR.	Dec. 31	1st Tuesday in May	20 days	Fairfield, Neb.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Kansas City & Pacific Ry.						New York, N. Y.
Kansas City & Southwest'n Ry.	June 30	3d Tuesday in February		Kansas City, Kan.	A. H. Calef, Treas., 195 B'way, N. Y.	A. H. Calef, Treas., 195 B'way, N. Y.
Kansas Cy. & Southw. Ry. of Mo.	June 30	3d Tuesday in January		Kansas City, Kan.	A. H. Calef, 195 B'way, N. Y.	A. H. Calef, 195 B'way, N. Y.
Kan. Cy., Ark. & N. Orleans RR.		2d Tuesday in September			Farmers' L. & T. Co., New York, N.Y.	
Kansas City Belt Ry. (The)	Dec. 31	2d Tuesday in May	No provision	Kansas City, Mo.	None	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Kansas City, Clin. & Spring. Ry.	June 30	2d Wednesday in March..	13 days	Kansas City, Mo.....	Chas. Merriam, Treas., Boston, Mass.	C. Merriam., Treas., 50 State St., Boston, Mass.
Kan. Cy., Ft. Scott & Mem. RR.	June 30	2d Wednesday in March..	15 days	Kansas City, Mo.....	Chas. Merriam, Treas., Boston, Mass.	C. Merriam, 50 State St., Bost., Mass.
Kan. Cy., Mem. & Birming. RR.	June 30	1st Wednesday in Feb....	14 days	Memphis, Tenn.....	Chas. Merriam, Sec. & Treas., Boston, Mass.....	C. Merriam, 50 State St., Bost., Mass.
Kansas City Northwestern RR..	June 30	.....	.....	.....	.....	.....
Kansas City, Osceola & So. Ry.	Dec. 31	2d Wednesday in May....	1 day	Kansas City, Mo	J. H. Frost, Kansas City, Mo.....	J. H. Frost, Kansas City, Mo.
Kansas City, Pittsb. & Gulf RR.	June 30	1st Thursday after the 4th Wednesday in Oct.	Do not close	Kansas City, Mo.....	Missouri, Kansas & Texas Trust Co., Kansas City, Mo.....	Co.'s Office, Kansas City, Mo.
Kan. Cy., St. J. & Co. Bluffs RR.	Dec. 31	1st Tuesday in March....	30 days	St. Joseph, Mo..... ...	J. L. Carter, Sears Bldg., Bost., Mass.	J. L. Carter, Sears Bldg., Bost., Mass.
Kan. City, St. Louis & Chi. Ry.	Dec. 31	2d Tuesday in March.....	10 days	Co.'s Off., St. Louis, Mo.	Com. Stock, C. Kelsey, Monadnock Bldg., Chicago, Ill.; for Pref. Stock, U. S. Trust Co., N. Y	For Pref. Stock, Cuyler, Morgan & Co., 44 Pine St., N. Y.; for Common, C. Kelsey, Chicago, Ill.
Kan. City, Shrevep. & Gulf. Ry.	June 30	1st Thursday after 1st Wednesday in Feb.	.....	.....	.....	.....
Kearney & Black Hills Ry.,....	Dec. 31	1st Wednesday in Feb....	10 days	At place appointed by stockholders..	Oliver W. Mink, Boston, Mass.....	None.
Keesev.,Au Sa. Ch. & L. Ch.RR.	June 30	1st Tuesday in April	30 days	Keeseville, N. Y.....	A.W. Boynton, Sec., Keeseville, N.Y.	Keeseville, N. Y.
Kendall & Eldred RR.....	June 30	2d Monday in January ...	.....	Eldred, Pa.....	.....	Co.'s Office, Philadelphia, Pa.
Kennebec Central Ry.....	June 30	3d Monday in September.	.....	Gardiner, Me.....	H. S. Webster, Sec., Gardiner, Me...	.....
Kennebunk & Kennebunkp.RR.	Sept. 30	1st Tuesday in August....	.....	Kennebunkport, Me....	Joseph A. Titcomb, Treas., Kennebunkport, Me	Jos. A. Titcomb, Kennebunkp't, Me.
Kensington & Tacony RR.....	Dec. 31	3d Tuesday in March.....	Do not close	Broad St. Sta., Phila., Pa.	Sec. of the Co.....	Treas., Broad St. Sta., Phila., Pa.
Kentucky & South Atlantic RR.	June 30	Last Saturday in May ...	.....	Mt. Sterling, Ky.....	J. P. Morgan & Co., New York, N. Y.	J. C. Davie, Sec., Cincinnati, O.
Keokuk & Des Moines Ry	Sept. 30	1st Wednesday in June	Not exceeding 30 days	Des Moines, Ia.....	Farmers' Loan & Trust Co., New York, N. Y.....	Geo. T. Boggs, Treas., 13 William St., New York, N. Y.
Keokuk & Hamil. Bridge (The).	.....	2d Tuesday in June.....	A few weeks	Keokuk, Ia	None	Theodore Gilman, Sec. & Treas., 62 Cedar St., New York, N. Y.
Keokuk & Western RR	Dec. 31	1st Wednesday in Feb ...	10 days	New York, N. Y.....	Metropolitan Trust Co., New York..	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
Ketner, St. M. & Shawmut RR.	.....	January.....	.....	Bradford, Pa.....	.....	.....
Kewaunee, Gr. Bay & West.RR.	June 30	2d Wednesday in July ..	10 days	Green Bay, Wis.....	Farmers' Loan & Tr. Co., New York.	New York, N. Y.
Kickapoo Valley & North. RR.	June 30	May	15 days	Madison, Wis.....	.....	Madison, Wis.
Kinderhook & Hudson Ry.....	June 30	2d Tuesday in January...	.....	Watertown, N. Y	Atlantic Trust Co., New York, N. Y.	Atlantic Trust Co., New York, N. Y.
Kings Co. Elevated Ry.....	June 30	2d Wednesday in January	30 days	Co.'s Off., B'klyn, N. Y.	Central Trust Co., New York, N. Y.	Manhattan Tr. Co., New York, N. Y.
Kingston & Pembroke Ry	Dec. 31	2d Wednesday in Feb....	10 days	Kingston, Ont	Central Trust Co., New York, N. Y.	Sec. of Co., Kingston, Ont.; Asst. Sec., 52 B'way, New York, N. Y.
Kinniconick & Freestone RR..	June 30	3d Saturday in April.....	No provision	Covington, Ky.....	None...	J. C. Davie, Sec., Cincinnati, O.
Kinzua Creek & Kane RR...	June 30	December 15th.....	... .	Co.'s Off., No. Kane, Pa.	John W. Campbell, Kane, Pa	John W. Campbell, Kane, Pa.
Kinzua RR	June 30	2d Monday in January ...	.....	Eldred, Pa.....	.....	Company's Off., Philadelphia, Pa.
Kinzua Valley RR	June 30	2d Monday in January ...	10 days	Buffalo, N. Y	Sec. of the Co., Buffalo, N. Y.....	Mooney & Brisbane Bdg., Buff., N.Y.
Kishacoquillas Valley RR.....	June 30	2d Saturday in June	30 days	Belleville, Pa	John B. Maclay, Sec., Belleville, Pa.	.....
Kinzua Hemlock RR.....	June 30	.....	.....	.....	.....	Kane, Pa.
Knoxville & Ohio RR...	June 30	2d Wednesday in Nov....	10 days	Knoxville, Tenn.	None	Josiah F. Hill, Sec., 80 B'way, N. Y.
Knoxv., Cum. Gap & Louisv.Ry.	June 30	2d Wednesday in October.	No provision	Co.'s Off., Knoxv., Tenn.	Company's Office, 59 Wall St., N. Y.	Co.'s Off., 59 Wall St., N. Y.
Lackawanna & Montrose RR...	Dec. 31	1st Thursday in January.	....	Montrose, Pa.....	.....	.....
Lake Champlain & Moriah RR.	June 30	2d Wednesday in October.	.....	Port Henry, N. Y.....	F.S. Witherbee, Sec., Port Henry, N.Y.	.....
Lake Cham. & St. Law. Jc. Ry.	No date fixed	1st Monday in March...	No date	Montreal, P. Que.....	James O'Halloran, Sec., Cowansville, Que	James O'Halloran, Sec., Cowansville, Que.

Lake Erie, Alliance & South. Ry.	June 30	December		Alliance, O		102 Broadway, New York, N. Y.
Lake Erie & Detroit River Ry.	June 30	1st Tuesday in May		Walkerville, Ont		
Lake Erie & Western RR	Dec. 31	1st Wednesday in Oct.	At least 20 days	Peoria, Ill	Central Trust Co., 54 Wall St., New York, N. Y.	M. L. Bouden, Asst. Trans. Agent, 80 Broadway, New York, N. Y.
Lake Shore & Michigan So. Ry.	Dec. 31	1st Wednesday in May	30 days*	Co.'s Off., Cleveland, O.	Union Trust Co., New York, N. Y.	Treas. Office, Room 47, Grand Central Depot, New York, N. Y.
Lakeside & Marblehead RR	Dec. 31	Last Wed. in September	No time specified	Cleveland, O	W. A. Pardee, Sec., Cleveland, O	Cleveland, O.
Lake Superior & Ishpeming Ry.	Dec. 31	2d Tuesday in February	Not yet fixed	Ishpeming, Mich	W. G. Pollock, Treas, Cleveland, O.	W. G. Pollock, Treas., Cleveland, O.
Lake Sup. Ter. & Transfer Ry.	June 30	1st Saturday in October	No sta'd time	Hudson, Wis	None	St. Paul, Minn.
Lanc., Oxford & Southern RR.	June 30	May 1st		Lancaster, Pa		
Lancaster & Chester Ry	June 30					
Lanc. & Read. Nar.-Gauge RR.	June 30	May		Lancaster, Pa		227 So. 4th St., Philadelphia, Pa.
Lara., North Park & Pacific Ry.	Dec. 31	July 22d	30 days	Laramie, Wyo	Oliver W. Mink, Boston, Mass.	F. D. Butrick, Boston, Mass.
La Salle & Bureau County RR.	Nov. 13	December 18th		La Salle, Ill	None	None.
Laurel Fork & Sand Hill RR.	Sept. 1	4th Tuesday in Sept.	Do not close	Volcano, Wood Co., W. Va	Lewis C. Gratz, Treas., 136 So. 4th St., Philadelphia, Pa.	Lewis C. Gratz, Treas., 136 So. 4th St., Philadelphia, Pa.
L'Assomption Ry	June 30	1st Monday in January	10 days	Montreal, Que	None	None.
Lawrenceville Branch RR.	June 30	Tues. bef. 2d Wed. in Nov.				
Leamington & St. Clair Ry.	Dec. 31	1st Wednesday in June	30 days	St. Thomas, Ont	None	H. B. Ayers, Room 45, Grand Central Depot, New York, N. Y.
Leavenw'h Ter. Ry. & Bridge.	Dec. 31	2d Tuesday in January	10 days	Leavenworth, Kan	V. Stillings, Sec., Leavenworth, Kan.	None.
Leavenw'h, Topeka & So. Ry.	June 30	Thur. suc. 1st Mon. in May.		Topeka, Kan		
Lebanon Springs RR.	June 30					102 B'way, New York, N. Y.
Lehigh & Hudson River Ry.	June 30	1st Monday in December.		80 B'way, New York	N. Y. Nat. Ex. Bk., New York, N. Y.	N. Y. Nat. Ex. Bk., New York, N. Y.
Lehigh & Lackawanna RR.	Dec. 31	2d Monday in January	Do not close	Fourth St., Phila., Pa.	None	
Lehigh & New England RR.	June 30	Apr. 1 2d	20 days	Deckertown, N. J	Fid. Ins., Tr. & S. D. Co., Phila., Pa.	Joseph R. Sagee, Sec., Phila., Pa.
Lehigh & New York RR.	Aug. 31	1st Tuesday in October	Do not close	Buffalo, N. Y	Metropolitan Trust Co., 37 & 39 Wall St., New York, N. Y.	Sec., 228 So. 3d St., Phila., Pa.
Lehigh Coal & Navigation Co.	Dec. 31	Last Tuesday in February	Do not close	Philadelphia, Pa	Company's Office	None.
Lehigh Valley RR.	Nov. 30	3d Tuesday in January	60 days	Philadelphia, Pa	Sec. of the Co., 228 So. 3d St., Philadelphia, Pa.	Sec. of the Co., 228 So. 3d St., Philadelphia, Pa.
Lehigh Valley Terminal Ry.	Nov. 30	2d Thursday in May		Camden, N. J	None	D. G. Baird, Sec., 228 So. 3d St., Philadelphia, Pa.
Leroy & Caney Vy. Air-Li. RR.	Dec. 31	4th Thursday in June	30 days	Fredonia, Kan	Not registered	A. H. Calef, Treas., 195 B'way, N. Y.
Lewisburg & Tyrone RR.	Dec. 31	1st Monday in May	Do not close	Broad St. Sta., Phila., Pa.	Robt. H. Groff, Broad St. Sta., Philadelphia, Pa.	233 So. 4th St., Philadelphia, Pa.
Lewiston & Auburn Branch RR.	Dec. 31	May		Lewiston, Me	Lewiston, Me	None.
Lexington & Eastern Ry.	June 30	1st Tuesday in October	10 days	Lexington, Ky	Central Trust Co., New York, N. Y.	Kean, Van Cortlandt & Co., New York, N. Y.
Lexington Terminal RR.	June 30	3d week in August	10 days	Lexington, Ga	Geo. C. Smith, Tr., Lexington, Ga.	Geo. C. Smith, Tr., Lexington, Ga.
Ligonier Valley RR.	Dec. 31	2d Monday in January	30 days	Ligonier, Pa	Union Trust Co., Pittsburgh, Pa.	
Lime Rock RR.	Dec. 31	Last Tuesday in Jan.	Do not close	Rockland, Me	None	None.
Linehan Ry. Transfer Co.	Jan. 1	1st Monday in January	30 days	General Office of the Co., Dubuque, Ia.	William S. Mole, Tr., Dubuque, Ia.	William S. Mole, Tr., Dubuque, Ia.
Little Falls & Dolgeville RR.	June 30	3d Wednesday in July	30 days	Dolgeville, N. Y	E. R. Wanckel, Sec., 110 E. 13th St., New York, N. Y.	E. R. Wanckel, Sec., 110 E. 13th St., New York, N. Y.
Little Miami RR.	Dec. 31	Last Tuesday in January.	2 days	Cincinnati, O	Cin. S. D. & Tr. Co., Cincinnati, O.	Cincinnati, O.
Little Rock & Fort Smith Ry.	Dec. 31	4th Thursday in April	30 days	Little Rock, Ark	Stock owned entirely by Mo. Ry. Co.	195 Broadway, New York, N. Y.
Little Rock & Memphis RR.	Dec. 31	February 15th	Do not close	Little Rock, Ark		Sec. of Co., Little Rock, Ark.
Little Rock Junction Ry.	Dec. 31	Last Thursday in April		Little Rock, Ark	A. H. Calef, Sec. & Tr., 195 B'way, N. Y.	195 Broadway, New York, N. Y.
Little Saw Mill Run RR.	June 30	4th Saturday in May	15 days	Pittsburgh, Pa	Chas. S. Fetterman, Sec., Pittsb., Pa.	
Lit. Schu'kill Nav., RR. & C'l Co.	Nov. 30	2d Wednesday in January	Do not close	Philadelphia, Pa	None	None.
Livonia & Lake Conesus RR.	June 30	Last Tuesday in June				
Lodi Branch RR.		1st Thursday in May	20 days	Jersey City, N. J	None	None.
London & Port Stanley Ry.	Jan. 21	January		London, P. Ont	This road is exclusive property of	the city of London, Ont.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Long Dock Co	Sept. 30	2d Tuesday in April	30 days	Jersey City, N. J	None	Sec., 21 Cortlandt St., New York, N.Y.
Long Island RR	June 30	2d Tuesday in April	30 days	Jamaica, N. Y	D. S. Voorhees, Sec., 192 B'way, N.Y.	D. S. Voohees, Sec., 192 B'way, N. Y.
Lookout Incline Ry	Dec. 31	3d Wednesday in January	D'y of meet'g		L.E.Montague, Sec., Chat'n'ga, Tenn.	
Los Angeles & Redondo Ry	June 30	3d Saturday in February	10 days	Redondo Beach, Cal		
Los Angeles Terminal Ry	Dec. 31	2d Tuesday in February	10 days	Los Angeles, Cal		W. Wyncup, Sec., Los Angeles, Cal.
Louisiana & Missouri River RR	Dec. 31	1st Wednesday in May	Do not close	St. Louis, Mo	U. S. Trust Co., 49 Wall St., New York, N. Y.	C. H. Foster, Sec., St. Louis, Mo., & Cuyler, Morgan & Co., New York, N. Y.
Louisiana & Northwest RR	Dec. 31	1st Monday in December	30 days	Homer, La	Remson Rushmore, Sec., New York.	Remson Rushmore, Sec., New York.
Louisiana Central RR	Dec. 31	2d Saturday in January		New Orleans, La		
Louisiana Western RR	Dec. 31	1st Monday in April	10 days			
Louisville & Nashville RR	June 30	1st Wednesday after 1st Monday in Oct.	10 days*	Louisville, Ky	Nat. Bk. of Com., New York, N. Y.	F. P. Holran, 120 B'way, New York.
Louisville Bridge Co	Dec. 31	1st Monday in March	No provision	Louisville, Ky	None	Sec. of the Co., Louisville, Ky.
Louisv., Ev'nsv. & St. L. Con. RR.	June 30	3d Thursday in October	30 days*	Belleville, Ill	N. Y. Sec. & Tr. Co., New York, N.Y.	Continental Nat. Bank, New York.
Louisv., Henderson & St. L. Ry.	June 30	1st Tuesday in Sept		Louisville, Ky	Both classes of stock held in voting	trust (see statement on page 173).
Louisv., N. Alb'y & Corydon Ry.	Dec. 31	1st Monday in June		Corydon, Ind		
Lowell & Andover RR	June 30	2d Wednesday in Feb	No date fix'd	Office of J. C. Ayer Co., Lowell, Mass.	None	None.
Lowell & Hastings RR	Dec. 31	June		Grand Rapids, Mich	McGorge Bundy, Gr'd Rapids, Mich.	McGorge Bundy, Gd. Rapids, Mich.
Lower Laurentian Ry	June 30			Three Rivers, P. Que		
Loyalsock RR	Nov. 30	2d Monday in January	60 days	Gen. Off. of Lehigh Vy. RR. Co., 228 S. 3d St., Phila., Pa.	At Lehigh Vy. RR. Co.'s Office, 228 So. 3d St., Philadelphia, Pa.	228 So. 3d St., Philadelphia, Pa.
Lykens Valley RR. & Coal Co.	June 30	1st Monday in May		New York, N. Y		
Lynchburg & Durham RR	Dec. 31	3d Tuesday in June	Do not close	Lynchburg, Va	None	A. J. Hemphill, Sec., New York, N.Y.
McKean & Buffalo RR	June 30	2d Monday in January		Smethport, Pa	None	Co.'s Office, Philadelphia, Pa.
McKeesport Connecting RR	June 30	4th Tuesday in January	30 days	McKeesport, Pa	None	None.
Madison, Ill. & St. Louis Ry	Dec. 31	4th Monday in March	No fix'd time	Madison, Ill	Stock not registered	None.
Mahoning Coal RR	Dec. 31	1st Wednesday in May	Do not close	Cleveland, O	Union Trust Co., New York, N. Y.	D. W. Pardee, Gd. Cent. Sta., N. Y.
Mahoning State Line RR		2d Monday in January				
Mahoning Valley RR	June 30	3d Monday in January	Do not close	Ridgway, Pa	A. Iselin, Jr., New York, N. Y	Stock & road owned by A. Iselin, Jr.
Mahopac Falls RR		2d Monday in March				
Maine Central RR	June 30	3d Wednesday in October	No provision	Co.'s Off., Portland, Me.	None	Treas. of Co. transf's, Portland, Me.
Manchester & Augusta RR	June 30	1st Thursday after 3d Monday in November	10 days	Florence, S. C	Jas. F. Post, Jr., Sec., Wilmington, N. C.	Jas. F. Post, Jr., Sec., Wilmington, N. C.
Manchester & Lawrence RR	Mar. 31	Last Friday in May	10 days	Manchester, N. H	Henry Chandler, Treas., Manchester, N. H.	Henry Chandler, Treas., Manchester, N. H.
Manchester & No. Weare RR	June 30	1st Monday in May		Manchester, N. H	John F. Webster, Tr., Concord, N.H.	John F. Webster, Tr., Concord, N.H.
Manhattan, Alma & Burling. Ry.	June 30	Last Thursday in Oct		Topeka, Kan	E. Wilder, Sec., Topeka, Kan	
Manhattan Ry	June 30	2d Wednesday in Nov	30 days*	Co.'s Office, New York.	Mer. Trust Co., New York, N. Y.	Co.'s Office, New York, N. Y.
Manistee & Grand Rapids RR	Dec. 31	3d Wednesday in Jan		Manistee, Mich		
Manistee & Luther RR	Dec. 31	1st Tuesday in April	No fix'd time	Eastlake, Mich	H. W. Carey, Asst. G. M., Eastlake, Mich	H. W. Carey, Asst. G. M., Eastlake, Mich.
Manistee & Northeastern RR	Dec. 31	January 7th		Manistee, Mich	Edward Buckley, Act. Sec. & Treas.	None.
Manistique Ry	Dec. 31	January 1st	No fix'd time	Detroit, Mich	None	None.
Manitoba & Northwestern Ry	Nov. 30	3d Monday in January		Winnipeg, Manitoba	D. B. Hanna, Treas., Winnipeg, Man.	
Manitou & Pike's Peak RR	Nov. 30	3d Saturday in October		Manitou, Col	J. B. Glasser, Sec., Manitou, Col	

Mansfield Ry. & Transp. Co.	April 1	1st Monday in April		Mansfield, La.		
Maricopa & Phœnix & Salt River Valley RR.	June 30	3d Tuesday in January	No provision	Crocker Bldg., San Francisco, Cal.	Not registered	F. I. Kendall, Sec., Crocker Building, San Francisco, Cal.
Marietta, Hocking & North. Ry.		May		Chillicothe, O		
Marine Ry	June 30	2d Tuesday in December				
Marshfield & Southeastern Ry	June 30	2d Tuesday in October		Marshfield, Wis.		
Marinette, Tomah'k & Wn. Ry.	June 30	2d Wednesday in Sept.	10 days	Tomahawk, Wis.	None	None.
Mason & Oceana RR.	Dec. 31				None	None.
Mason City & Fort Dodge RR.	June 30	3d Tuesday in May	No provision in by-l'ws for clos'g books	Fort Dodge, Ia.	Central Trust Co., New York, N. Y.	H. W. Cannon, New York, N. Y.
Massawippi Valley Ry	Dec. 31	1st Wednesday in Sept.	Do not close	Rock Island, Que	None	James H. Williams, Treas., 95 Milk St., Boston, Mass.
Massillon & Cleveland RR	June 30	1st Tuesday in February	15 days	Massillon, O	None	John J. Haley, Sec., Penn Ave. & 10th St., Pittsburgh, Pa.
Maysville & Big Sandy RR.	June 30	1st Tuesday in October	No fix'd time	Covington, Ky	None	J. C. Davie, Sec., Cincinnati, O.
Mexican Ry.	Dec. 31	Semi-annual meet'gs, May & November.		Cannon St. Hotel, London, Eng.	Z. Parker, 45 New Broad St., London, Eng	Mexican Ry. Co., 45 New Broad St., London, Eng.
Mexican Central Ry. Co. (Ltd).	Dec. 31	1st Wednesday in May	April 1*	Boston, Mass.	Hanover Nat. Bank, New York, N. Y.	C. A. Browne, 70 Kilby St., Boston, Mass., and Hanover Nat. Bank, New York, N. Y.
Mexico, Cuernavaca & Pac. Ry.	June 30	2d Wednesday in October	10 days	Denver, Col.	Chas. Wheeler, Sec., Denver, Col.	Chas. Wheeler, Sec., Denver, Col.
Mexican International RR.	Dec. 31	2d Saturday in April		New Haven, Ct.	Sec. of the Co., New York, N. Y.	Sec. of the Co., New York, N. Y.
Mexican National RR.	Dec. 31	1st Monday in April	20 days	Colorado Springs, Col.	Andrew Anderson, Jr., Sec., 6 Wall St., New York, N. Y.	Farmers' Loan and Trust Co., New York, N. Y.
Mexican Northern Ry.	June 30	1st Tuesday in June		Co.'s Office, 42 Pine St., N. Y.	The State Trust Co., New York, N. Y.	Company's Office.
Mexican Southern Ry. (Ltd.)	Mar. 31	October	(Share trans. books.) 14 days	London, Eng.	Sec., Broad St. Ave., London, E. C.	None.
Michigan Air-Line (M. C.) RR.	Dec. 31	On call of Bd. of Directors or of Exec. Com.		Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
Michigan Air-Line Ry.	Dec. 31	1st Monday in October	10 days	Detroit, Mich.	Charles Percy, Montreal, Can.	Charles Percy, Montreal, Can.
Michigan Central RR.	Dec. 31	Thur. fol. 1st Wed. in May	Ab't 1 mon.*	Detroit, Mich.	Union Trust Co., 80 B'way, N. Y.	D. A. Waterman, Treas., Grand Central Sta., New York, N. Y.
Michigan Midl'd & Canada RR.	Dec. 31	1st Thursday after 1st Wednesday in June				New York, N. Y.
Middleburg & Schoharie RR.	June 30	4th Monday in March	30 days	Middleburg, N. Y.	G. L. Danforth, Treas., Middleb'g, N. Y.	Dan. D. Frisbie, Sec., Middleb'g, N. Y.
Middlesex Valley RR	Dec. 31	4th Wednesday in May		Buffalo, N. Y.		Company's Office, 34 Wall St., N. Y.
Middle Tennessee & Ala. RR.		No annual meeting				State Trust Co., New York, N. Y.
Middletown & Cincinnati RR.	Dec. 31	2d Monday in January	No fixed time	Middletown, O.	W. L. Dechant, Sec., Middletown, O.	W. L. Dechant, Sec., Middletown, O.
Middletown & Crawford RR.	June 30	1st Tuesday in December	15 days	21 Cortlandt St., N. Y.	None	21 Cortlandt St., New York, N. Y.
Middletown & Hummeist'n RR.	Nov. 30	4th Tuesday in January		Reading Ter., Phila., Pa.	Sec., Reading Terminal, Phila., Pa.	Reading Terminal Bldg., Phila., Pa.
Mid't'n, Unionv. & Wat. Gap RR.	June 30	Last Monday in May	20 days	New York, N. Y.	None	None.
Milford & Woonsocket RR.	June 30	1st Monday in February	1 day	Milford, Mass.	Treas. of the Co., Milford, Mass.	Treas. of the Co., Millford, Mass.
Mill Cr'k & Mine Hill Nav. & RR.	Nov. 30	Last Monday in December	Do not close	Reading Ter., Phila., Pa.	Sec., Reading Terminal, Phila., Pa.	407 Library St., Philadelphia, Pa.
Mill Vy. & Mt. Tamal. Scenic Ry.	June 30	3d Thursday in January				
Millen & Southern Ry.	Dec. 31	1st Tuesday in April				
Millstone & New Brunsw'k RR.	Dec. 31	1st Wednesday in April	Do not close	E. Millstone, N. J.	Stock not registered	Co.'s Office, Jersey City, N. J.
Milw. & Lake Winnebago RR.	June 30	Last Wednesday in Oct		Milwaukee, Wis.		Farmers' L. & Tr. Co., New York, N. Y.; 50 State St., Boston, Mass.
Milwaukee & Superior Ry.	June 30	Last Saturday in October	30 days	Milwaukee, Wis.		
Milwaukee, Bay View & Chi. RR.	June 30	1st Monday in December	10 days	Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.
Minden RR.	June 30	1st Monday in August	30 days	Minden, La.		
Mine Hill & Schuyik. Haven RR.	June 30	2d Monday in January	15 days	119 S. 4th St., Phila., Pa.	Stock not registered	None.
Mineral Range RR.	Dec. 31	2d Tuesday in July	15 days	Hancock, Mich.	Third Nat. Bank, New York, N. Y.	44 Wall St., New York, N. Y.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Minneapolis & St. Louis RR...	June 30	1st Tuesday in October...	30 days	Minneapolis, Minn.....	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Minneapolis Eastern Ry.....	June 30	2d Monday in June.....	.....	Minneapolis, Minn.....	.....	.....
Minn., New Ulm & Southw. RR.	June 30	1st Tuesday in October...	30 days	New Ulm, Minn.....	U. S. Mortgage and Trust Co., N. Y.	Central Trust Co., New York, N. Y.
Minn., St.P.& S'lt Ste. Marie Ry.	Dec. 31	1st Tuesday in June	30 days	Minneapolis, Minn.....	Central Trust Co., New York, N. Y.	Morton, Bliss & Co., New York, N.Y.
Minneapolis Union Ry.....	June 30	2d Thursday in October..	10 days	St. Paul, Minn.....	None	E. Sawyer, Sec., St. Paul, Minn.
Minneapolis Western Ry.....	Dec. 31	1st Tuesday in May	.....	Minneapolis, Minn.....	.....	.....
Minnesota & Wisconsin RR....	Oct. 31	2d Saturday in November	10 days	Spring Valley, Wis.....	None	Jas. W. Jones, Sec., St. Paul, Minn.
Minn. Belt Line Ry.& Trans.Co.	.....	1st Wednesday in May...	10 days	Minneapolis, Minn.....	.....	Sec. of the Co.. Minneapolis, Minn.
Missisquoi Valley RR.....	Dec. 31	2d Wednesday in January	16 days	St. Albans, Vt.....	F. W. Smith, Treas., St. Albans, Vt.	F. W. Smith, Treas., St. Albans, Vt.
Mississippi & La Touche RR...	.....	2d Monday in May.....	.....	.....	.....	.....
Miss. River & Bonne Terre Ry.	May 1	2d Tuesday in November.	No tran. bks.	Bonne Terre, Mo.....	None	None.
Mississippi River Bridge.....	Dec. 31	1st Monday in April.....	Do not close	Chicago, Ill.....	C. H. Foster, Sec., Chicago, Ill.....	C. H. Foster, Sec., Chicago, Ill.
Missouri, Kansas & Texas Ry..	June 30	1st Thursday after 1st Monday in April ...	30 days	Parsons, Kan.....	Central Trust Co., New York, N. Y..	Co.'s Office, New York, N. Y.
Missouri Pacific Ry.....	Dec. 31	2d Tuesday in March.....	30 days*	St. Louis, Mo.....	Mer. Trust Co., New York, N. Y....	195 Broadway, New York, N.Y.
Missouri Southeastern Ry.....	June 30	1st Saturday in January..	30 days	Bloomfield, Mo.....	Geo. H. Crumb, Pres., Bloomfield, Mo.	M. S. Phelan, Sec., Bloomfield, Pa.
Missouri Southern RR.....	June 30	1st Tuesday in March. ...	No sto'k bks.	St. Louis, Mo.....	None	St. Louis, Mo.
Mobile & Birmingham RR. ...	June 30	1st Wednesday after 1st Tuesday in April	20 days	Mobile, Ala.....	None	None.
Mobile & Montgomery Ry	June 30	Last Saturday in Nov....	Do not close	Montgomery, Ala.....	None	F. P. Holran, 120 B'way, N. Y. J. H. Ellis, Sec., Louisville, Ky.
Mobile & Ohio RR..	June 30	3d Wednesday in Feb....	20 days	Mobile, Ala.....	Farmers' Loan and Trust Co., New York, N. Y.....	H. Tacon, Sec., Mobile, Ala.; A. Mackintosh, Asst. Sec., New York, N. Y.
Mohawk & Malone RR.....	June 30	3d Wednesday in April...	.....	Albany, N. Y.....	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
Monongahela Connecting RR..	Dec. 31	2d Wednesday in January	Do not close	Pittsburgh, Pa.....	Stock not registered.....	Benjamin Page, Sec., Pittsburgh, Pa.
Monongahela River RR.....	June 30	2d Tuesday in May.....	10 days	Fairmont, W. Va.....	John Gill.....	Mercantile Tr. & D. Co., Balt., Md.
Monson RR.....	June 30	2d Wednesday in June...	No provision	Monson, Me.....	J. P. Kimball, Treas., Wilton, N. H.	J. P. Kimball, Treas., Wilton, N. H.
Mont Alto RR.....	June 30	2d Wednesday in May....	Do not close	Chambersburg, Pa.....	Treas. of the Co., Chambersburg, Pa.	Mont Alto, Pa.
Montana Central Ry.....	June 30	4th Monday in July	.....	Helena, Mont.....	Central Trust Co., New York, N. Y.	.....
Montana Ry.....	Dec. 31	4th Monday in July	10 days	Butte City, Mont.....	O. W. Mink, Boston, Mass.....	.....
Montana Union Ry..... ...	Dec. 31	4th Tuesday in April.....	30 days	Boston, Mass.....	Oliver W. Mink, Boston, Mass.....	Frank D. Butrick, Boston, Mass.
Montauk Extension RR.	June 30	2d Tuesday in May.....	.....	.....	.....	Frank D. Butrick, Boston, Mass.
Monterey & Mexican Gulf RR..	Dec. 31	1st Tuesday in September	.....	68 William St., N. Y....	Central Trust Co., New York, N. Y..	.....
Monterey & Santa Catalina...	2d Thur. in Sept.	2d Thursday in Sept..	No specified time.	32 Liberty St., N. Y .	F. Rudd, Sec., 32 Liberty St., N. Y..	F. Rudd, Sec., 32 Liberty St., N. Y.
Montgomery & Erie Ry.....	June 30	3d Tuesday in November.	30 days	Montgomery, N. Y.....	Charles J. Everett, Vice-Pres. & Treas., Goshen, N. Y.....	Charles J. Everett, Vice-Pres. & Treas., Goshen, N. Y.
Montgomery & Eufaula Ry.....	June 30	2d Thursday in Nov.....	30 days	Montgomery, Ala.....	None	E. Workman, Sec., Savannah, Ga.
Montour RR.....	Dec. 31	At call of Board.....	.....	95 Fifth Ave., Pittsb., Pa.	.....	.....
Montpelier & Wells River RR.	Mar. 31	Last Thursday in May. ..	No provision	Montpelier, Vt.....	.....	Joel Foster, Montpelier, Vt.
Montreal & Atlantic Ry.....	Dec. 31	1st Wednesday in Sept...	.....	Montreal, Que.....	A. R. G. Heward, Sec., Montreal, Que.	.....
Montreal, Portl'd & Boston RR.	....	3d Wednesday in January	No fixed time	Montreal, Que.....	H. C. Fisk, Sec., Morrisville, Vt.....	H. C. Fisk, Treas., Morrisville, Vt.
Montrose Ry..... ..	June 30	2d Monday in January ...	.....	Mauch Chunk, Pa.....	.....	.....
Moore County RR.....	Sept. 30	4th Thursday in Nov.....	14 days	Aberdeen, N. C.....	W. B. Eekhout, Treas., Aberdeen, N. C	W. B. Eekhout, Treas., Aberdeen, N. C.
Morgan's Louisiana & Tex. RR.	Dec. 31	1st Monday in April.....	20 days	New Orleans, La.....	Geo. Watkins, 23 Broad St., N. Y....	Geo. Watkins, 23 Broad St., N. Y.
Morris & Essex RR...	Dec. 31	Last Wednesday in June.	15 days	Hoboken, N. J.....	Farmers' L. & T. Co., New York, N.Y.	Del., Lacka. & W. RR. Co., N. Y.

Morris County RR.	Dec.	7	1st Monday in December.		Paterson, N. J	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Moshassuck Valley RR.	June	30	2d Monday in November.	No fixed time	Saylesville, R. I.	Chas. O. Read, Sec., Saylesville, R. I.	Treas. of the Co., Saylesville, R. I.
Moss Point & Pascagoula RR.	Dec.	31	1st Monday in January.		Moss Point, Miss.		
Mt. Carbon & Port Carbon RR.	Nov.	30	Last Monday in Dec.	Do not close	Read'g Ter., Phila., Pa.	Sec. Reading Terminal, Phila., Pa.	Sec., Reading Ter., Phila , Pa.
Mount Hope Mineral RR.							52 Wall St., New York, N. Y.
Mount Carmel & Natalie RR.	Nov.	30	3d Thursday in March.	20 days	143 Liberty St., N. Y.	Farmers' L. & T. Co., New York, N. Y.	Farmers' L. & T. Co., New York, N. Y.
Mount Gilead Short Line RR.	May	1	May	Do not close	Mt. Gilead, O.	None	None.
Mt. Holly, Lumber. & Medf. RR.	Dec.	31	3d Saturday in December.	5 days	Mt. Holly, N. J.	R. H. Groff, 7 Broad St. Station, Philadelphia, Pa	Isaac W. Stokes, Medford, N. J.
Mount Jewett & Smethport RR.	June	30	2d Monday in January.	3 months	Bradford, Pa.	F. P. Hazelton, Bradford, Pa.	None.
Mt. Jewett, Kinz. & Ritersv. RR.	June	30	January		Kane, Pa.		Kane, Pa.
Mount Penn Gravity RR.	Dec.	31	2d Monday in January, 2 to 4 P.M.	No provision	536 Court St., Reading, Pa.	No provision. Sec. of the Co., Reading, Pa., registers	No provision.
Mt. Pleasant & Broad Ford RR.	June	30	2d Monday in January.	Do not close	Pittsburgh, Pa.	None	A. W. Black, Sec., Pittsburgh, Pa.
Mount Washington Ry.	June	30	2d Wednesday in May.	Do not close	Concord, N. H.	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord, N. H.
Muskeg., Gr. Rapids & Ind. RR.	Dec.	31	1st Wednesday in March.	10 days	Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.
Narragansett Pier RR.	Mar.	31	3d Tuesday in April		Peace Dale, R. I.	Wm. T. Stedman, Asst. Treas., Peace Dale, R. I.	Wm. T. Stedman, Asst. Treas., Peace Dale, R. I.
Nashua, Acton & Boston RR.	June	30	3d Tuesday in May.		Boston, Mass	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord, N. H.
Nashua & Lowell RR	May	1	Last Wednesday in May.	Do not close	Nashua, N. H.	None	None.
Nashville & Decatur RR.	June	30	3d Wednesday in Oct.	Do not close	Nashville, Tenn.	Amer. Nat. Bank, Nashville, Tenn.	F. P. Holran, 120 Broadway, New York, N. Y. (for bonds).
Nashville & Knoxville RR.	June	30	4th Thursday in April	10 days	Lebanon, Tenn.		J. A. Crawford, Sec. & Treas.; New Castle, Pa.
Nashv., Chatta. & St. Louis Ry.	June	30	1st Wednesday after 2d Tuesday in Sept.	Do not close. Holders of record 3 mos. bef. election only can vote.	Nashville, Tenn.	Continental Nat. Bk., New York; First Nat. Bk., Nashv., Tenn.	Louisv. & Nashv. RR. Co., Office, 120 B'way, New York, N. Y.
Nashville, Florence & Sheff. Ry.	June	30	Wed. bef. last Sat. in Nov.	10 days	Columbia, Tenn.		J. H. Ellis, Sec., Louisville, Ky.
Natchez, Red Riv. & Texas RR.			1st Monday in December.				Wm. H. Murphy, Sec., 11 Pine St., New York, N. Y.
Natchitoches & Red Riv. Vy. Ry.	Dec.	31	3d Monday in January.		Natchitoches, La.	None	None.
National Docks Ry.	Dec.	31	1st Tuesday in May	30 days	Jersey City, N. J.	None	None. Transfers made at 45 B'way, New York, N. Y.
Naugatuck RR.	June	30	3d Wednesday in Nov.	10 days	Bridgeport, Ct	Second Nat. Bank, New Haven, Ct.	Treas. of the Co., New Haven, Ct.
Nelson & Fort Sheppard RR.	June	30	2d Wednesday in July		Nelson, B. C.	Manhattan Tr. Co., New York, N. Y.	John C. McGroonty.
Nescopec RR.	Dec.	31	2d Tuesday in May	Do not close	Broad St. Sta., Phila., Pa.	Secretary of the Company	Treas., Broad St. Sta., Phila., Pa.
Nesquehoning Valley RR.	Dec.	31	2d Monday in January.	Do not close	108 So. 4th St., Phila., Pa.	Not registered	None. Transfers made at Co.'s Off., 108 So. 4th St., Phila., Pa.
Nevada-California-Oregon RR.	June	30	When ordered by the Pres. of the Co.		Reno, Nev., when not otherw. ordered.		
Nevada Central RR.	Dec.	31	2d Tuesday in October	10 days	Austin, Nev.	Geo. A. Land, Sec., Austin, Nev.	
Nevada Co. Narrow-Gauge RR.	Dec.	31	1st Wednesday in April.	10 days	Grass Valley, Cal	None	None.
Newark & Hudson RR.	June	30	2d Tuesday in April.	20 days	Jersey City, N. J.	None	Sec., 21 Cortlandt St., New York.
New'k, Somer. & Straitsv. RR.	June	30	4th Wednesday in Jan.	15 days	Newark, O.	P. C. Sneed, Sec. & Tr., Newark, O.	Newark, O.
New Bruns. & Pr. Edw. Isl. Ry.	June	30	1st Tuesday in August.		Co.'s Off., Sackv., N. B.	W. C. Milner, Sec., Sackville, N. B.	W. C. Milner, Sec., Sackville, N. B.
New Brunswick Ry.	June	30	1st Thursday in August.	No sta'd time	St. John's, N. B.	A. Seely, Sec. & Tr., St. John, N. B.	A. Seely, Sec. & Tr., St. John, N. B.
Newburgh, Dutchess & Ct. RR.	June	30	Last Thursday in Oct.		Company's Office	W. A. Wells, Sec. of the Co., Matteawan, N. Y.	None.
Newburyport RR.	June	30	3d Wednesday in Dec.		Boston, Mass	None	None.
New Castle & Beaver Val. RR.	Dec.	31	2d Tuesday in April	10 days	Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.	Pittsburgh, Pa.
New Castle & Shenango Vy. RR.	Dec.	31	1st Monday in May	Do not close	New Castle, Pa.	None	None.
New England RR. (The)	June	30	4th Thursday in Oct.	As Board of Direct's may determine.	Hartford, Ct.	Boston Safe Deposit & Trust Co., Boston, Mass	George B. Phippen, Treas., Boston, Mass.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
New Haven & Derby RR... ...	June 30	4th Wednesday in Oct....	10 days	New Haven, Ct	W. L. Squire, New Haven, Ct.....	None. C. E. Robinson, Treas., New Haven, Ct. transfers.
New Haven & Dunbar RR.....	Dec. 31	January 2d.....	No time fix'd	672 Bullitt Building, Philadelphia, Pa.	None.	None.
New Haven & Northampton RR.	June 30	1st Wednesday in Jan....	10 days	New Haven, Ct.....	Ed. A. Ray, Treas., New Haven, Ct.	Ed. A. Ray, Treas., New Haven, Ct.
New Jersey & New York RR..	June 30	1st Monday in May.....	.....	Company's Office, Jersey City, N. J.....	Mercan. Trust Co., 120 B'way, New York, N. Y.	Mercan. Trust. Co., 120 B'way, New York, N. Y.
New Jersey Junction RR	.....	2d Tuesday in January...	.....	Weehawken, N. J.....	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
New London Northern RR.....	Nov. 30	1st Wednesday in Feb ...	Ab't 1 week	New London, Ct.....	Company's Office, New London, Ct..	Co.'s Office, New London, Ct.
New Mexico & Arizona RR....	June 30	Last Thursday in Oct....	.....	Topeka, Kan.....	None	None.
New Orle. & Northeastern RR.	June 30	1st Wednesday in Nov....	20 days	New Orleans, La.....	Farmers' L. & T. Co., New York, N.Y.	Cen. T. Co. & Far. L. & T. Co., N. Y.
New Orle. & Northwestern Ry.	June 30	3d Monday in April.....	.....	Natchez, Miss..	Sec. of Co., Natchez, Miss.....	Natchez, Miss.
New Orleans & Western RR...	June 30	3d Monday in January...	.....	New Orleans, La.....	Samuel D. Davis & Co., 36 Wall St., New York, N. Y.....	Samuel D. Davis & Co., 36 Wall St., New York, N. Y.
Newport & Cincin. Bridge Co..	Dec. 31	3d Wednesday in Feb....	10 days	Cincinnati, O	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Newport & Richford RR.....	June 30	1st Wednesday in Sept...	5 days	Newport, Vt.....	.....	.....
Newport & Sherman's Vy. RR.	June 30	2d Tuesday in January...	.....	Newport, Pa.....	J. H. Irwin, Treas., Newport, Pa....	.....
Newp. & Wickf. RR. & S. B. Co.	Aug. 31	1st Monday in October.	No provision in by-laws.	Newport, R. I.....	None	None.
New York & Canada RR.....	.....	3d Tuesday in June	30 days	.....	.....	.....
New York & Coney Island RR.	.....	3d Monday in September.	.....	.....	.....	.....
New York & Greenw. Lake Ry.	Dec. 31	1st Monday in May.....	30 days	Jersey City, N. J.....	None	Sec., 21 Cortlandt St., New York.
New York & Harlem RR.....	June 30	3d Tuesday in May.....	20 days	Grand Central Sta., N.Y.	Union Trust Co., New York, N. Y....	Grand Central Sta., New York, N. Y.
New York & Long Branch RR.	Dec. 31	1st Monday in May... ..	20 days	Jersey City, N. J.....	None	Sec. of the Co., 143 Liberty St., N.Y.
New York & No. Pennsyl. RR.	June 30	.....	.....	.....	.....	49 B'way, New York, N. Y.
New York & Putnam Ry.....	June 30	3d Wednesday in April...	2 weeks	New York, N. Y.....	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
New York & Rock. Beach RR..	June 30	4th Tuesday in March....	10 days	192 Broadway, N. Y....	Central Trust Co., New York, N. Y.	D. S. Voorhees, Sec., 192 B'way, N.Y.
New York & Sea Beach Ry	June 30	4th Tuesday in November	30 days	56 Wall St., N. Y.....	James T. Nelson, 56 Wall St., N. Y..	James T. Nelson, 56 Wall St., N. Y.
N. Y. Cent. & Hudson Riv. RR.	June 30	3d Wednesday in April...	30 days	Albany, N. Y	Union Bank (Stock issued in London) Un. Tr. Co., New York..	Grand Central Sta., New York, N. Y.
N. Y., Chicago & St. Louis RR.	Dec. 31	1st Wednesday in May...	Ab't 30 days	Cleveland, O..... ...	Union Trust Co., 80 B'way, New York, N. Y.....	H. B. Ayers, Room 45, Grand Cent. Depot, New York, N. Y.
N. Y., Lacka. & Western RR...	Dec. 31	Tues. pre. last Fri. in Feb.	20 days	26 Exchange Pl., N. Y..	Farmers' L. & T. Co., New York, N. Y.	Del., Lacka. & West. Co.'s Off., N.Y.
N. Y., L. Erie & W. Coal & RR.	Sept. 30	2d Monday in June.....	30 days	Bradford, Pa.....	None	Sec., 21 Cortlandt St., New York.
N. Y., L. E. & W. D'ks & Imp. Co.	Sept. 30	2d Tuesday in April.....	30 days	Jersey City, N. J.....	None	Sec., 21 Cortlandt St., New York.
N. Y., New Hav. & Hartf. RR..	June 30	3d Wednesday in Oct...	No provision. Subject to vote of Board of Directors.*	New Haven, Ct.....	Farmers' L. & T. Co., New York, N.Y.	Treas. of the Co., New Haven, Ct.
N. Y., Ontario & Western Ry..	June 30	Last Wednesday in Sept.	30 days*	56 Beaver St., N. Y. ...	Mercan. Tr. Co., New York, N. Y., & Old Broad St., London, Eng..	James M. Fleming, New York, N. Y., & Brit. Assn. of Am. Bond & Shareholders, London, Eng.
N. Y., Phila. & Norfolk RR....	Dec. 31	3d Tuesday in March.....	Do not close	Cape Charles, Va.....	Guar. T. & S. D. Co., Phila., Pa....	26 So. 15th St., Philadelphia, Pa.
N. Y., Susqueh'na & West. RR.	June 30	1st Thursday in Sept....	20 days	Jersey City, N. J.....	Central Trust Co., 54 Wall St., N. Y.	R. H. Monsees, 26 Cort'ldt St., N. Y.
N. Y., Texas & Mexican Ry....	June 30	Last Monday in Jan ...	No provision in by-laws	Victoria, Tex.....	Sec. of the Co.....	Sec. of the Co.
Niagara Falls Branch RR	June 30	3d Tuesday in May.....	.....	Gd. Cent. Station, N. Y.	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
Niagara Junction Ry.....	June 30	1st Tuesday in June.....	7 days	City of Niag. Falls, N.Y.	Central Trust Co., New York, N. Y.	The Co., 15 Broad St., New York.
Nittany Valley RR.....	Oct. 31	2d Tuesday in January...	Do not close	Philadelphia, Pa.....	.....	122 Walnut St., Philadelphia, Pa.

Norfolk & Carolina RR	June 30	3d Monday in November.	No fix'd date	Richmond, Va	C. G. Elliott, Sec., Norfolk, Va	C. G. Elliott, Sec., Norfolk, Va.
Norfolk & Southern RR	June 30	1st Thursday in March	30 days	Norfolk, Va	Atlantic Tr. Co., 39 William St., N.Y.	M. W. Dominick, Sec., New York, N. Y.
Norfolk & Western Ry	June 30	2d Thursday in October	Ab't 20 days. No by-law provision.	Roanoke, Va	Mercantile Tr. Co., 120 B'way, N. Y.	Sec. of the Co., 40 Exchange Pl., New York; Mercantile Trust Co., New York, N. Y.
Norfolk, Va. Beach & So. RR.	June 30	1st Saturday in March		Norfolk, Va		New York, N. Y.
Norristown Junction RR	Nov. 30	2d Monday in January	D'y of meet'g	Norristown, Pa	None	None.
North & West Branch Ry	Dec. 31	Last Tuesday in April	Do not close	Co.'s Off., Broad St. Station, Phila., Pa.	Albert Hewson, Sec. of the Co	None. T. Ashton, Treas., transfers.
Northampton & Hertford RR.	June 30	October		Gumberry, N. C		Richmond, Va.
North Brookfield RR	June 30	2d Tuesday in April		North Brookfield, Mass.		
North Carolina RR	May 31	2d Thursday in July	June 1.	Greensboro', N. C		Sec. of the Co., Burlington, N. C., transfers.
North Carolina Midland RR	June 30	2d Wednesday in Nov.	10 days	Winston, N. C	None	H. W. Miller, Sec., Raleigh, N. C.
Northeast Pennsylvania RR	Nov. 30	2d Monday in January	60 days	Philadelphia, Pa	Sec. of the Co., Philadelphia, Pa	240 So. 3d St., Philadelphia, Pa.
Northeastern (S. C.) RR	June 30	3d Friday in November	10 days	Charleston, S. C		
Northern Alabama Ry	Nov. 30	4th Wednesday in Dec..	At least 10 days.	New York, N. Y	J. Kennedy Tod & Co., New York	The Company.
Northern Indiana RR		2d Wednesday in Sept				
Northern (N. B.) Ry. (The)	June 30	2d Tuesday in May		Richibucto, N. B.		
Northern (N. H.) RR	April 30	Last Thursday in May		Concord, N. H	Treas, 19 Milk St., Boston, Mass	Treas., 19 Milk St., Boston, Mass.
Northern Cal. Ry. (So. Pac.)	Dec. 31	1st Tuesday in Jan	Do not close	San Francisco, Cal	None	None.
Northern Central Ry	Dec. 31	4th Thursday in Feb	Do not close	General Office, Baltimore, Md	Robt. H. Groff, Gen. Office, Pa. RR. Co., Broad St. Sta., Phila, Pa	A. W. Hendrix, Treas., Baltimore, Md., transfers.
Northern New York RR	June 30	Last Wednesday in July	No provision	Tupper Lake, N. Y	Franklin Trust Co., Brooklyn, N. Y.	Franklin Trust Co., Brooklyn, N.Y.
Northern Ohio Ry	Dec. 31	1st Wednesday in Oct		Lima, O	Central Trust Co., New York, N. Y.	
Northern Pacific Ry	June 30					
Northern RR. of N. H	April 30	Last Thursday in May	Do not close	Concord, N. H	George U. Crocker, Treas., 19 Milk St., Boston, Mass.	George U. Crocker, Treas., 19 Milk St., Boston, Mass.
Northern RR. of New Jersey	June 30	3d Wednesday in June	20 days	199 Chambers St., New York, N. Y	John J. Duff, Sec., 199 Chambers St., New York, N. Y	None.
Northern Ry. (of California)	Dec. 31	1st Wed. af. 2d Tues. in Apr.	No date fix'd	San Francisco, Cal	Sec. of the Co., San Francisco, Cal.	Sec. of the Co., San Francisco, Cal.
North Pacific Coast RR	June 30	2d Monday in August	10 days	San Francisco, Cal	F. B. Latham, Sec., 14 Sansome St., San Francisco, Cal.	F. B. Latham, Sec., 14 Sansome St., San Francisco, Cal.
North Pennsylvania RR	Oct. 31	2d Monday in January	60 days*	240 So. 3d St., Phila., Pa.	Guar. Tr. & S. D. Co., Phila., Pa	J. S. Wise, Sec., 240 So. 3d St., Philadelphia, Pa.
Northwestern Coal Ry	June 30	1st Thursday in Sept	As notified up to 30 days	Superior, Mich	None	St. Paul, Minn.
Norway Branch RR		1st Tuesday in July		Norway, Me		
Norwich & Worcester RR	June 30	2d Wednesday in Jannary	Ab't 2 weeks	Worcester, Mass	Second National Bank, Boston, Mass.	Second Nat. Bank, Boston, Mass.
Nova Scotia Steel Co.'s Ry	June 30	1st Wed. after Aug. 15th.	10 days	New Glasgow, N. S	Thomas Cantley, New Glasgow, N.S.	Henry Ritchie.
Nyack & Northern RR	Dec. 31	2d Wednesday in Feb	Do not close	New York, N. Y	J.J.Duff, Sec., 199 Chambers St., N.Y.	None.
Nypano RR	June 30					
Oberlin & La Grange RR	Jan. 1	4th Tuesday in January	10 days	R'ms 710 & 712 Hickox Bldg., Cleveland, O.	None	None.
Oconee & Western RR	June 30	2d Tuesday in January	30 days	Empire, Ga	H. A. Clare, Sec., New York, N. Y.	45 Exchange Pl., New York, N. Y.
Ogden & Hot Springs Ry		2d Tuesday in Jannary		Ogden, Utah		
Ogden Mine RR	Dec. 31	Last Wednesday in May		Dover, N. J	None	
Ogdensb. & Lake Champ'n RR.	Mar. 31	3d Wednesday in June		Ogdensburgh, N. Y	C. R. Bolt, Nat. Sec. Bk., Bost., Mass.	D. D. Ranlett, St. Albans, Vt.
Ohio & Baltim'e Short Line Ry.	June 30	1st Monday in June	Do not close	Pittsburgh, Pa	S. B. Liggett, Sec., Pittsburgh, Pa.	A. W. Black, Sec., Pittsburgh, Pa.
Ohio & Big Sandy RR	June 30	Last Wednesday in April.	No fix'd time	Ashland, Ky.	None	J. C. Davie, Sec., Cincinnati, O.
Ohio Connecting Ry	Dec. 31	1st Tuesday in February	10 days	Pittsburgh, Pa	None	T. H. B. McKnight, Tr., Pittsb., Pa.
Ohio River RR	Dec. 31	2d Thursday in May	10 days	Parkersburg, W. Va	Central Trust Co., New York, N. Y.	Gen. Off. of Co., Parkersb., W. Va.
Ohio River & Charleston Ry	June 30	Wed. fol. 1st Mon. in May	10 days	Johnson City, Tenn	Finance Co. of Penna., Phila., Pa.	Finance Co. of Penna., Phila., Pa.
Ohio Southern RR	June 30	2d Tuesday in April	10 days	Springfield, O	Central Trust Co., New York, N. Y.	192 Broadway, New York, N. Y.

Name of Company.	Close of Fiscal Year.	Annual Meetings. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Ohio Valley Ry	June 30	1st Tuesday in June	10 days	Henderson, Ky	Central Trust Co., New York, N. Y.	Evansville, Ind.
Old Colony RR.	June 30	Last Tuesday in Sept.	Do not close	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	B. B. Torrey, Treas., Room 205 Sears Building, Boston, Mass.
Olean, Bradford & Warren Ry	June 30	2d Monday in January		Eldred, Pa.		Company's Office, Philadelphia, Pa.
Olean, Bradford & Warren RR.	June 30	3d Saturday in October		Olean, N. Y.		Company's Office, Philadelphia, Pa.
Omaha & Republican Vy. Ry	Dec. 31	1st Wednesday in January	10 days	Omaha, Neb.	Oliver W. Mink, Compt., Bost., Mass	Frank D. Butrick, Boston, Mass.
Ont., Carbond'e & Scrant'n Ry.	June 30	2d Tuesday in January	60 days	Scranton, Pa.	None	R. D. Rickard, Sec. & Treas., 56 Beaver St., New York.
Orange County RR.	June 30	1st Monday in December.	No fix'd date	New York, N. Y.	None	John Sayer, Sec. & Treas., Warwick, N. Y.
Oregon & California RR.	Dec. 31	2d Tuesday in April	30 days	Portland, Ore.	Union Trust Co., New York, N. Y.	Sec. of Co., Portland, Ore.
Oregon RR. & Navigation Co.	June 30	1st Thursday in Sept.				
Ore. Short Line & Utah No. Ry.	Dec. 31	3d Wednesday in March	15 days	Salt Lake City, Utah	Mercantile Tr. Co., New York, N.Y. Am. L. & Tr. Co., Boston, Mass.	Union Trust Co., New York, N. Y., F. D. Butrick, Boston, Mass.
Oshkosh Transportation Co.	June 30	2d Monday in January		Milwaukee, Wis.		
Oswego & Rome RR.	June 30	No ann'l meet'g. Directors of R., W & O. RR. Co. are ex-off. direct'rs of this Co.	Do not close	No annual meeting	Edwin Parsons, Sec., New York, N.Y.	Edwin Parsons, Sec., New York.
Oswego & Syracuse RR.	Dec. 31	1st Wednesday in June	Optional.	Oswego, N. Y.	Del., Lackawanna & West. RR. Co.	Frederick H. Gibbens, Treas.
Otis Elevating Ry.	June 30	2d Tuesday in November.	30 days	Catskill, N. Y.	Chas. A. Beach, Sec., Catskill, N. Y.	Chas. A. Beach, Sec., Catskill, N.Y.
Ottawa & Gatineau Ry.	June 30	1st Wednesday in Sept.	Do not close	Montreal, Can.	Not registered	None.
Ottawa, Arnprior & Parry Sd. Ry.	June 30					Ottawa, Ont.
Owasco River RR.	June 30	June 2d	10 days	Auburn, N. Y.	The Treas of the Co., Auburn, N. Y.	J. H. Osborne, Sec. & Treas., Auburn, N. Y.
Owensboro' & Nashville Ry.	June 30	Thur. bef. 1st Wed. in Oct.	Do not close	Louisville, Ky.	None	J. H. Ellis, Sec., Louisville, Ky.
Owensb., Falls of Ro. & Gr. R. RR	June 30	Last Monday in Sept.	No reg. time	Louisville, Ky.	C. F. Krebs, Sec., Louisville, Ky.	C. F. Krebs, Sec., Louisville, Ky.
Pacific Coast Ry	Nov. 30	1st Thurs. after Dec. 20th.	3 days	San Francisco, Cal.	None	Stock all owned by Ore. Imp. Co., which transfers stock; address 22 William St., New York, N.Y.
Paducah, Tennessee & Ala. RR.	Dec. 31	July 1	30 days	St. Louis, Mo.	J. W. Fristoe, Sec., St. Louis, Mo.	St. Louis, Mo.
Paducah Union Depot Co.	Dec. 31	April	No prov. for closing bks.	Paducah, Ky.	H. T. Nash, Sec., St. Louis, Mo.	H. T. Nash, Sec., St. Louis, Mo.
Palmetto RR.	June 30	1st Thursday in November	30 days	Raleigh, N. C.	John H. Sharp, Sec. & Treas., Portsmouth, Va.	John H. Sharp, Sec. & Treas., Portsmouth. Va.
Panama RR.	Dec. 31	1st Monday in April	As advertis'd	29 Broadway, N. Y.	Farmers' Loan and Trust Co., 22 Wm. St., New York, N. Y.	Co.'s Office, 29 Broadway, N. Y.
Paragould Southeastern Ry.	June 30	3d Monday in August	30 days	Paragould, Ark.	The Sec. of the Co., Paragould, Ark.	D. Loeb. Sec., Paragould, Ark.
Paris, Marshall & Sab. Pass Ry.	June 30	Last Tuesday in June	30 days	Paris, Tex.	B. J. Baldwin, Jr., Paris, Tex.	B. J. Baldwin, Jr., Paris, Tex.
Parkersburg Branch RR.	June 30	4th Monday in November	Do not close	Parkersburg, W. Va.	None	E. H. Bankard, Treas, Baltimore, Md.
Passaic & New York RR.		3d Monday in July	20 days	Passaic, N. J.		
Paterson & Hudson River RR.	Mar. 30	March		Jersey City, N. J.	Robt. S. Hughes, Sec., Paterson, N.J.	
Paterson & Ramapo RR.	Sept. 30	4th Friday in March		Taylor's Hotel, Jersey City, N. J.	John Hopper, 176 Market St., Paterson, N. J.	John Hopper, 176 Market St., Paterson. N. J.
Paterson, Newark & N. Y. RR.	Sept. 30	2d Tuesday in April.	30 days	Jersey City, N. J	None	Sec., 21 Cortlandt St., New York.
Pawnee RR.	1st Mon. in Aug.	1st Monday in August	10 days	Pawnee, Ill.	C. E. Clayton, Sec., Pawnee, Ill.	C. E. Clayton, Sec., Pawnee, Ill.
Pawtuxet Valley RR.	Mar. 30	2d Thursday in May	10 days	Providence, R. I.		Wm. H. Pope, Tr.. Providence, R. I.
Pecksport Connecting Ry.	June 30	3d Wednesday in October	30 days	Middletown, N. Y.	None	R. D. Rickard, 56 Beaver St., N. Y.

Pecos Valley Ry.	June 30	1st Monday in March	30 days	Colorado Springs, Col.	None	Co.'s Office, Colorado Springs, Col.
Pemberton & Hightstown RR.	June 30	2d Thursday in April	10 days	New Egypt, N. J.	C. B. Meirs, Cream Ridge, N. J.	C. B. Meirs, Cream Ridge, N. J.
Pemigewasset Valley RR.	June 30	Monday before last Tuesday in May.		Plymouth, N. H.	J. F. Webster, Treas., Concord, N. H.	J. F. Webster, Treas., Concord, N.H.
Pennsb. & Harr.., Ritchie Co. Ry.	Dec. 31	Feb. 22d	15 days	Pennsboro', W. Va.	The Treas. of the Co., Baltimore, Md.	
Pennsylv. & N. Y. Canal & RR.		2d Monday in January	Do not close	Philadelphia, Pa.	Pa. Co. for Ins. on Lives, etc., 517 Chestnut St., Philadelphia, Pa.	228 South 3d St., Philadelphia, Pa.
Pennsylvania & Northwest. RR.	Dec. 31	3d Wednesday in Feb.	60 days	301 Betz Building, Philadelphia, Pa.	Guarantee Trust and Safe Deposit Co., 316 Chestnut St., Phila., Pa.	Co.'s Office, 301 Betz Bldg., Philadelphia, Pa.
Pennsylvania Company	Dec. 31	1st Tuesday in June	10 days	Pittsburgh, Pa.	None	T. H. B. McKnight, Treas. of the Co., Pittsburgh, Pa.
Pennsylvania RR	Dec. 31	2d Tuesday in March	60 days	Philadelphia, Pa.	Robt. H. Groff, Broad St. Station, Philadelphia, Pa.	Transfer Clerk, Charles D. Young, Broad St. Station, Phila., Pa.
Pennsylvania Schuylk. Vy. RR.	Dec. 31	2d Tuesday in May	Do not close	Philadelphia, Pa.	A. Hewson, Sec., Philadelphia, Pa.	Treas., 233 South 4th St., Phila., Pa.
Pensacola, Ala. & Tenn. RR.	Dec. 31	4th Wednesday in Jan.	30 days	Pensacola, Fla.	Sec. of the Co., Pensacola, Fla.	Treas. of the Co., Pensacola, Fla.
Pensacola & Perdido RR.	Mar. 31	1st Wednesday in May	30 days	Pensacola, Fla.	S. R. Dishman, Sec., Pensacola, Fla.	S. R. Dishman, Sec., Pensacola, Fla.
People's (Pottsville) Ry.	Oct. 31	1st Tuesday in Nov.	No date for closing	Pottsville, Pa.	None	W. D. Pollard, Treas., 221 South Centre St., Pottsville, Pa.
Peoria & Bureau Valley RR.	June 30	1st Thursday after 1st Wednesday in June	30 days	C., R. I. & P. Ry. Company's Office, Chicago, Ill.	None	Loftin Love, 13 William St., N. Y.
Peoria & Eastern Ry.	June 30	2d Wednesday in Feb.	10 days	Danville, Ill.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
Peoria & Pekin Union Ry.	June 30	2d Tuesday in March		Peoria, Ill.	H. K. Pinkney, Sec., Peoria, Ill.	Peoria, Ill.
Peoria & St. Louis Ry.	June 30	1st Wednesday in April				
Peoria, Decatur & Evansv. Ry.	June 30	1st Tuesday in October	30 days	Peoria, Ill.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Perkiomen RR.	Nov. 30	2d Monday in January	D'y of meet'g	Norristown, Pa.	Howard Boyd, Sec. & Treas., Norristown, Pa	318 DeKalb St., Norristown, Pa.
Perry County RR.	Dec. 31	1st Monday in January	60 days	New Bloomfield, Pa.	Pa. Co. for Ins. on Lives, etc., 517 Chestnut St., Philadelphia, Pa.	233 South 4th St., Philadelphia, Pa.
Perth Amboy & Woodb'ge RR.	Dec. 31	2d Monday in May	Do not close	Jersey City, N. J.	Robt. H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.	F. Wolcott Jackson, Vice-Pres., Jersey City, N. J.
Peterborough & Hillsbor'gh RR.	Sept. 30	Last Thursday in May		Concord, N. H.	All stocks and bonds owned by the Northern (N. H.) RR.	
Peterborough RR.	Mar. 31	Last Wednesday in May	Do not close	Nashua, N. H.	None	Treas. of the Co. transfers.
Petersburg & Asylum RR.	June 30	February		Petersburg, Va.		
Petersburg RR.	June 30	3d Monday in November	Day appointed by Dir.*	Richmond, Va.	W. R. Jones, Treas., Richmond, Va.	W. R. Jones, Treas., Richmond, Va.
Philadelphia & Balt. Cent. RR.	Oct. 31	2d Monday in January	Do not close	Broad Street Station, Philadelphia, Pa.	None	Treas., Broad St. Sta., Phila., Pa.
Philadelphia & Beach Hav. RR.	Dec. 31	Last Friday in December.	Do not close	Camden, N. J.	F. W. Schwarz, Sec., Philadelphia, Pa.	Treas. of the Co., Philadelphia, Pa.
Philadelphia & Brigantine RR.	Dec. 31	March 19	Feb. 19	Brigantine, N. J.	Holland Trust Co., New York, N. Y.	Sec., Reading Terminal, Phila., Pa.
Philadelphia & Chester Vy. RR.	Nov. 30	1st Monday in May		Reading Ter., Phila., Pa.	None	Reading Terminal, Philadelphia, Pa.
Philadelphia & Del. Co. RR.	Dec. 31	1st Tuesday in May	Do not close	Broad St. Sta., Phil., Pa.	Albert Hewson, Sec.	None. T. Ashton, Treas., Broad St. Sta., Phila., Pa., transfers.
Philadelphia & Erie RR.	Dec. 31	2d Monday in February	Do not close§	Co.'s Office, Phila., Pa.	Robt. H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.	J. S. Vanzandt, Treas., Gen. Off., Pa. RR. Co., Broad St. Sta., Phila., Pa.
Philadelphia & Frankford RR.	Nov. 30	1st Monday in May	10 days	Reading Ter., Phila., Pa.	W. R. Taylor, Sec., Philadelphia, Pa.	W. R. Taylor, Sec., Philadelphia, Pa.
Philadelphia & Long Br'ch RR.	Dec. 31	1st Monday in April	Do not close	Camden, N. J.	Sec. of the Co.	E. B. Broadaway, Camden, N. J.
Philadelphia & Reading RR.		Now reorganized as the R	eading Co.—	See statement on page	688	
Phila. & Read'g Coal & Iron Co.	Nov. 30	2d Monday in January	Do not close	Philadelphia, Pa.	The Treas.	The Treas.
Phila. & Reading Terminal RR.	Nov. 30	1st Monday in May		Philadelphia, Pa.	The Sec. of the Co	
Philadelphia & Trenton RR.	Dec. 31	3d Wednesday in Feb	60 days	Philadelphia, Pa.	Robt. H. Groff, Broad St. Station, Philadelphia, Pa.	Broad St. Station, Philadelphia, Pa.
Philadelphia Belt Line RR.	June 30	May Of Stockholders, in May	Do not close	Philadelphia, Pa	None	John J. Curley, Sec., 30 Merchants' Exchange, Philadelphia, Pa.
Phila., Germant. & Ch. Hill RR.	Dec. 31	2d Tuesday in February	Do not close	Co.'s Office, Phila., Pa.	Sec of the Co.	Treas., Broad St. Sta., Phila., Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Phila., Germant. & Norrist. RR.	Sept. 30	1st Monday in Nov.*	Stock must be held 3 months before annual meeting to vote	132 S. 3d St., Phila., Pa.	None	W. W. Stephens, Treas., 132 South 3d St., Philadelphia, Pa.
Phila., Harrisb. & Pittsb'gh RR.	Nov. 30	1st Monday in May		Reading Ter., Phila., Pa.	Sec., Reading Terminal, Phila., Pa.	Sec. of Co.
Phila., Newtown & N. Y. RR.	June 30	1st Monday in May	D'y of meet'g	Co.'s Off., Norrist'n, Pa.	None	33 East Main St., Norristown, Pa.
Phila., Read'g & New Eng. RR.	Nov. 30	1st Wednesday in Feb.		New York, N. Y.	Sec. of the Co., Philadelphia, Pa.	Philadelphia, Pa.
Phila., Wilmington & Balt. RR.	Oct. 31	2d Monday in January	90 days§	Wilmington, Del.	Robt. H. Groff, Broad St. Station, Philadelphia, Pa	Charles D. Young, Transfer Clerk, Broad St. Station, Phila., Pa.
Phillips & Rangeley RR.	Feb. 28 and 29	3d Wednesday in April		At place designated by Directors	F. E. Timberlake, Treas., Phillips, Me.	F. E. Timberlake, Treas., Phillips, Me.
Pickering Valley RR.	Nov. 30	2d Monday in January	Do not close	Philadelphia, Pa.	Sec. of the Co	Sec. of the Co., Reading Terminal, Philadelphia, Pa.
Piedmont & Cumberland Ry.	June 30	2d Tuesday in October	20 days	Baltimore, Md.	None	None.
Pine Bluff & Eastern RR.	June 30	2d Wednesday in October	10 days	Pine Bluff, Ark.	H. E. Martin, Sec., Pine Bluff, Ark.	John M. Taylor, Pine Bluff, Ark.
Pine Creek Ry	June 30	2d Monday in January	60 days	Wellboro', Pa.	E. V. W. Rossiter, Sec. & Treas., New York, N. Y.	E. N. Goodwin, New York, N. Y.; W. Howell, Dep., Antrim, Pa.
Pittsburgh & Cas. Shannon RR.	Dec. 31	3d Tuesday in February	15 days	50 Carson St., South Side, Pittsburgh, Pa.	Co.'s Office, 50 Carson St., Pittsburgh, Pa	None.
Pittsburgh & Connellsville RR.	June 30	1st Monday in December	7 days	Pittsburgh, Pa.	None	Sec. of the Co., Pittsburgh, Pa.
Pittsburgh & Lake Erie RR.	Dec. 31	4th Tuesday in January	60 days	Pittsburgh, Pa.	None	John G. Robinson, Pittsburgh, Pa.
Pittsburgh & Moon Run RR	June 30	3d Thursday in January		Moon Run, Pa		
Pittsburgh & Northern RR.	June 30	2d Monday in January	Do not close	Allegheny, Pa.	Not registered	Stock transferred at Co.'s Office, Allegheny, Pa.
Pittsburgh & Western Ry.	June 30	3d Monday in October	60 days	Allegheny City, Pa.	Mercantile Tr. Co., 120 B'way, N. Y.	J. D. Ostrander, care Mercantile Trust Co., New York, N. Y.
Pitts., Chartiers & Yough. Ry.	Dec. 31	4th Monday in January	20 days	Co.'s Off., Pittsb'gh, Pa.	Treas of Co., Pittsburgh, Pa.	Pittsburgh, Pa.
Pitts., Cin., Chic. & St. L. Ry.	Dec. 31	2d Tuesday in April	2 weeks	Pittsburgh, Pa.	Nat. Bk. of Com., New York. N. Y.	Farmers' L. & T. Co., New York.
Pitts., Cleveland & Toledo RR.	June 30	1st Tuesday after 1st Monday in December	Do not close	Youngstown, O	None	J. B. Washington, Sec., Pittsburgh, Pa.
Pitts., Ft. Wayne & Chic. Ry.	June 30	3d Wednesday in May	22 days*	Pittsburgh, Pa.	3d Nat. Bank, Nassau St., New York, N. Y.	Winslow, Lanier & Co., 17 Nassau St., New York, N. Y.
Pittsburgh Junction RR	June 30	3d Monday in October..	No by-l'w for closi'g books	Co.'s Office, 507 Trademen's Bldg., Pitts., Pa.	James A. Smith, Sec., 507 Trademen's Building, Pittsburgh, Pa.	James A. Smith, Sec., 507 Trademen's Building, Pittsburgh, Pa.
Pitts., Lisbon & Western Ry.	June 30	2d Monday in January	30 days	Lisbon, O.	Sec. of Co., New York, N. Y.	New York, N. Y., & Lisbon, O.
Pitts., McKeesp. & Yough. RR.	Dec. 31	4th Tuesday in January	3 days	Pittsburgh, Pa.	Union Trust Co., New York, N. Y	Central Tr. Co., New York, N.Y.
Pitts., Ohio Vy. & Cin. Ry.	June 30	4th Wednesday in Feb.	10 days	Marietta, O.	S. B. Liggett, Sec., Pittsburgh, Pa.	John G.Robinson, Pittsburgh, Pa. S. B. Liggett, Sec., Pittsburgh, Pa.
Pitts., Virginia & Charlest'n Ry.	Dec. 31	1st Tuesday in May	Do not close	Gen. Off., Broad St. Sta., Phila., Pa.	F. W. Schwarz, Sec., Phila., Pa.	None. T. Ashton, Treas., transfers.
Pitts., Wheeling & Ky. RR.	Dec. 31	4th Thursday in March	10 days	Wheeling, W. Va	S. B. Liggett, Pittsburgh, Pa.	S. B. Liggett, Pittsburgh, Pa.
Pitts., Youngst. & Ashtab'a RR.	Dec. 31	3d Thursday in May	10 days	Youngstown, O	Central Trust Co., New York, N. Y.	Farmers' L. & T. Co., New York.
Pittsfield & North Adams RR.	June 30	4th Wednesday in Sept.	Do not close	Boston, Mass.		C. E. Stevens, Tr., Boston, Mass.
Pittsford & Rutland RR.	No fisc'l year	2d Tuesday in July	Do not close	Rutland, Vt.	H. A. Harman, Sec. & Treas., Rutland, Vt.	H. A. Harman, Sec. & Treas., Rutland, Vt.
Pittstown Branch RR	Nov. 30	Last Tuesday in January.	No provision	Jersey City, N. J.	None	D. G. Baird. Sec., 228 So. 3d St., Philadelphia, Pa.
Plymouth RR.	2d Mon. in Dec.	2d Monday in December	Do not close	132 So. 3d St., Phila., Pa.	None	W. W. Stevens, Sec., Phila., Pa.

Plymouth & Middleboro RR...	Nov. 30	2d Tuesday in November.	10 days	Plymouth, Mass.....	Jason W. Mixter, Tr., acts as registrar	J. W. Mixter, Tr., makes all transf's.
Pomeroy & Newark RR.....	Dec. 31	1st Monday in May.....	Do not close	Broad St. Sta., Phila., Pa.	E. H. Pyle, Sec. of Co., Broad St. Station, Philadelphia, Pa.....	Philadelphia, Pa.
Pontiac, Oxford & North. RR..	Dec. 31	1st Wednesday after 3d Monday in Sept.	.....	Pontiac, Mich.....	.....	New York, N. Y.
Pontiac Pacific Junction Ry....	Dec. 31	2d Wednesday in Feb....	Do not close	Montreal, Can.....	None.....	None.
Portage Creek & Rich Vy. RR..	June 30	2d Wednesday in Jan	Jan. 1	Portage Creek, Pa.....	J. D. Warren, Sec. & Gen. Man., Portage Creek, Pa	J. D. Warren, Sec. & Gen. Man., Portage Creek, Pa.
Port Arthur, Dul. & West. RR.	June 30	1st Tuesday in August....	30 days	Toronto, Ont.....	Sec. of the Co., Port Arthur, Ont....	Sec. of the Co., Port Arthur, Ont.
Port Jer., Montic'lo & N.Y. RR.	June 30	1st Tuesday in September	August 15	Port Jervis, N. Y	.....	80 Broadway, New York, N. Y.
Portland & Ogdensburg Ry....	June 30	3d Tuesday in January...	No provision	Portland, Me.....	None	Treas. Office, Portland, Me.
Portland & Rochester RR.....	June 30	1st Wednesday in Oct.....	*See f't note	Portland, Me.....	None	None.
Portland & Rumford Falls Ry..	June 30	2d Tuesday in September.	No fix'd date	Portland, Me.....	R. C. Bradford, Treas., Portland, Me.	R. C. Bradford, Tr., Portland, Me.
Portland, Saco & Portsm'h RR.	June 30	1st Monday in June....	Open till meeting	Kittery. Me	None	Wm. J. Hobbs, Boston, Mass.
Port Reading RR	Nov. 30	1st Monday in May.....	.....	Reading Ter., Phila., Pa.	Sec., Reading Terminal, Phila., Pa.	Sec. of Co., 227 S. 4th St., Phila., Pa.
Portsmouth & Dover RR.....	Sept. 30	2d Wednesday in Dec....	None	Portsmouth, N. H.....	Treas. of the Co., Portsmouth, N. H.	None.
Portsmouth & Tygart Vy. RR..	.....	May.....	.....	Brinegar, Ky.....	S. P. Adams, Sec., Brinegar, Ky.....	Brinegar, Carter Co., Ky.
Port Townsend Southern RR ..	Nov. 30	3d Thursday in May.. ...	10 days	.....	J. T. Cumpion, Sec., Seattle, Wash .	J. T. Campion, Sec., Seattle, Wash.
Potomac RR.....	June 30	2d Wednesday in Nov...	10 days	Richmond, Va.....	J. B. Winston, Sec.....	J. B. Winston, Sec.
Potomac Valley RR.....	Sept. 30	October.....	Do not close	Baltimore, Md	J. T. M. Barnes, Sec. & Treas., Baltimore, Md.....	J. T. M. Barnes, Sec. & Treas., Baltimore, Md.
Potomac, Fred'ksb. & Pied. RR.	June 30	1st Tuesday in May.....	30 days	Fredericksburg, Va....	None.....	W. H. Richards, Tr., Fredericksburg, Va.
Poughkeepsie & Eastern Ry ...	Jnne 30	2d Thursday in October..	10 days	Po'k'psie, N. Y., or as direct'rs may appoint in N. Y. State	None	E. C. Osborn, Sec., 31 Nassau St., New York, N. Y.
Powellton & Pocahontas Ry ...	Dec. 31	2d Wednesday in January	14 days	Powellton, Fayette Co., W. Va.....	D. T. Evans, Sec., Powellton, W. Va.	D. T. Evans, Sec., Powellton, W. Va.
Prescott & Northwestern RR...	June 30	4th Monday in January ..	.....	Prescott, Ark	.....	.....
Prospect Park & Coney Is. RR.	June 30	1st Monday in September	10 days	192 Broadway, New York, N. Y.....	D. S. Voorhees, Sec., 192 Broadway, New York, N. Y.....	D. S. Voorhees, Sec., 192 Broadway, New York, N. Y.
Prospect Park & So. B'klyn RR.	June 30	2d Monday in September.	Do not close	Room 74, 166 Montague St., B'klyn, N.Y.	None.....	A. C. Washington, Sec. & Treas., 166 Montague, St., B'klyn, N.Y.
Providence & Springfield RR ..	June 30	1st Wednesday in Dec....	10 days	Providence, R. I.....	None	William H. Pope, Sec. & Treas., Providence, R. I.
Providence & Worcester RR...	June 30	2d Wednesday in Dec.. .	D'y of meet'g	Providence, R. I.....	Rhode Island Hospital Trust Co., Providence, R. I	Wm. A. Leete, Tr., Providence, R.I.
Provid., Warren & Bristol RR..	June 30	Last Monday in Nov. ...	Do not close	Providence, R. I.....	None..	B. B. Torrey, Tr. of Co., Bost., Mass.
Provid., Webster & Spring. RR.	June 30	2d Tuesday in April.....	No books	Webster, Mass.....	None..	None.
Quebec & Lake St. John Ry ...	June 30	2d Thursday in May.....	6 days	Quebec, Que.....	Quebec, Que.....	.....
Quebec Central Ry.....	Dec. 31	1st Monday in June.....	8 days	London, Eng.....	T. Lindley, Sec., 5 & 6 Great Winchester St., London, Eng.....	T. Lindley, Sec., 5 & 6 Great Winchester St., London, Eng.
Que., Montm. & Charlevoix Ry.	June 30	2d Tuesday in September.	Do not close	Co.'s Off., Quebec, Que.	None.....	None.
Queen Anne & Kent RR	April 30	1st Wednesday in June...	Do not close	Centreville, Md	Robt. H. Groff, Broad St. Station, Philadelphia, Pa.....	Treas. of the Co., Broad St. Station, Philadelphia, Pa.
Quincy & Torch Lake RR.....	Dec. 31	3d Monday in June.....	Do not close	Hancock, Mich.....	None....	None.
Quincy, Omaha & Kan. City Ry.	June 30	1st Wednesday in May...	... .	West Quincy, Mo.....	Gilman, Son & Co., New York, N.Y.	Gilman, Son & Co., 62 Cedar St., New York, N. Y.
Ry. Transfer Co. of Minneapolis	.....	1st Monday in April.....	.....	.....	.....	.....
Raleigh & Augusta Air-L. RR..	June 30	2d Thursday in November	20 days	Raleigh, N. C	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Raleigh & Gaston RR.....	June 30	2d Thursday in November	20 days	Raleigh, N. C.....	John H. Sharp, Tr., Portsmouth, Va.	.....
Raleigh & Western Ry.....	June 30	1st Friday in April.....	No fix'd time	Cumnock, N. C	None	None.
Raritan River RR	June 30	2d Tuesday in February..	20 days	Jersey City, N. J.....	C. H. Sisson, Sec., Jersey City, N. J.	Fuller Building, Jersey City. N. J.
Ravensw.. Spencer & Glenv. Ry	Dec. 31	2d Thursday in May.. ...	10 days	Spencer, W. Va.....	Central Trust Co., New York, N. Y.	.....
Reading & Columbia RR.....	Nov. 30	2d Monday in January...	60 days	Philadelphia, Pa	None.....	Reading Terminal, Phila., Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Read., Marietta & Hanover RR.	Nov. 30	1st Monday in May		Reading Ter., Phila., Pa.	Sec., Reading Terminal, Phila., Pa.	Sec., Reading Term., Phila., Pa.
Rensselaer & Saratoga RR.	June 30	1st Monday in June	15 days	Waterford, N. Y.	Refer to Nat. Bank of Commerce New York, N. Y	Nat. Bk. of Com., New York, N. Y.
Reynoldsv. & Falls Creek RR.	June 30	2d Monday in January	30 days	Reynoldsville, Pa.	Sec. of the Co., Buffalo, N. Y	Sec. of the Co., Buffalo, N. Y.
Rhode Is. & Mass. RR. (in R.I.)	June 30	2d Wednesday in Dec.	No provision	Providence, R. I	Not registered.	None.
Richmond & Mecklenburg RR.	June 30	February.		Clarksville, Va.		
Richmond & Petersburg RR.	June 30	3d Monday in Nov	No provision in by-laws*	Richmond, Va	W. R. Jones, Treas., Richmond, Va.	W. R. Jones, Treas., Richmond, Va.
Rich., Fredericksb. & Poto'c RR.	June 30	3d Wednesday in Nov.	10 days	Richmond, Va.	J. B. Winston, Tr., Richmond, Va.	J. B. Winston, Tr., Richmond, Va.
R., Fred. & Po. & R. & P. Con. RR.	June 30	4th Wednesday in Nov.	10 days	Richmond, Va.	J. B. Winston, Tr., Richmond, Va.	J. B. Winston, Tr., Richmond, Va.
Ridgway & Clearfield RR.	Dec. 31	1st Tuesday in February.	Do not close	Broad St. Sta., Phila., Pa.	None	J. S. Vanzandt, Treas., Gen. Off., Pa. RR. Co., Phila., Pa.
Rio Grande & Eagle Pass Ry.	June 30	1st Thursday in March	Do not close	Laredo, Tex.	None	Philadelphia, Pa.
Rio Grande Gunnison Ry.	Nov. 30	3d Tuesday in October		Denver, Col.	None	None.
Rio Grande Junction Ry.	Nov. 30	3d Tuesday in October	10 days	Denver, Col.	Central Trust Co., New York, N. Y.	Maitland, Coppell & Co., New York.
Rio Grande Northern Ry.		3d Friday in March		Chispa, Tex.		
Rio Grande RR.	June 30	2d Thursday in July	3 days	Brownsville, Tex.	F. Rivadulla, Sec., Brownsville, Tex.	None.
Rio Grande Southern RR.	June 30	3d Monday in October	10 days	Denver, Col.	Maitland, Coppell & Co., 24 Exch. Pl., New York, N. Y.	Maitland, Coppell & Co., 24 Exch. Pl., New York, N. Y.
Rio Grande Western Ry. (The).	June 30	4th Monday in October	20 days	Salt Lake City, Utah	Central Trust Co., 54 Wall St., N. Y.	C. W. Drake, Sec., 11 B'way, N. Y.
Ripley & Mill Creek Valley RR.	Dec. 31	2d Thursday in April	No provision	Jackson, W. Va.	No provision is made for registrar.	No provision is made for trans. agt.
River Front RR.	Dec. 31	4th Tuesday in March	Do not close	Gen. Off. P. RR. Co., Br'd St. Sta., Phil., Pa.	Robt. H. Groff, Gen. Office Pa. RR. Co., Phila., Pa.	J. S. Vanzandt, Treas., Gen. Office Pa. RR. Co., Phila., Pa.
Roanoke & Southern Ry.	Dec. 31	2d Tuesday in September.	Do not close	Roanoke, Va.	None	A. J. Hemphill, Sec., New York, N. Y.
Roanoke & Tar River RR.	June 30	1st Tuesday in October		Portsmouth, Va.	The Sec. of the Co., Portsmouth, Va.	Portsmouth, Va.
Rochester & Genesee Val. RR.	June 30	3d Thursday in June	5 days	Rochester, N. Y.	Josiah Anstice, Sec., Rochester, N. Y.	Josiah Anstice, Sec., Rochester, N. Y.
Rochester & Lake Ontario Ry.	June 30	2d Monday in July	Do not close	Irondequoit, Monroe Co., New York.	None	None.
Roch., Beav. Falls & West. Ry.	Dec. 31	2d Monday in January	60 days	Pittsburgh, Pa.	T. H. B. McKnight, Treas., Pittsburgh, Pa.	T. H. B. McKnight, Treas., Pittsburgh, Pa.
Rochester, New York & Pa. RR.	June 30	1st Monday in February		New York, N. Y.		Co.'s Office, Philadelphia, Pa.
Rochester Southern RR.	June 30	1st Tuesday in October	60 days	Buffalo, N. Y.	None	228 So. 3d St., Philadelphia, Pa.
Rockaway Valley Ry.	Dec. 31	2d Monday in January		New Germantown, N. J.		
Rock Island & Peoria Ry.	June 30	2d Tuesday in June	No fixed date	Rock Island, Ill.	H. B. Sudlow, Sec., Rock Island, Ill.	H. B. Sudlow, Sec., Rock Island, Ill.
Rock Port, Langdon & No. Ry.	Dec. 31	2d Tuesday in March	10 days	Rock Port, Mo.	John D. Dopf, Sec., Rock Port, Mo.	John D. Dopf, Sec., Rock Port, Mo.
Rockport RR.	June 30	1st Tuesday in July	No fixed date	Rockport, Me	None	None.
Rocky Hill RR. & Trans. Co.	Dec. 31	3d Wednesday in May	Do not close	Rocky Hill or Trenton, N. J.	Leroy H. Anderson, Sec., Trenton, N. J.	L. H. Anderson, Sec., Trenton, N. J.
Rogue River Valley Ry.	Jan. 1	2d Wednesday in January	10 days	Portland, Ore.	W. A. Buchanan, Sec., Portland, Ore.	W. A. Buchanan, Sec., Portland, Ore.
Rolling Mill RR.	Dec. 31	1st Monday in January	10 days	Toledo, O.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Rome & Clinton RR.	June 30	3d Wednesday in June	30 days	Rome, N. Y.	C. D. Hayes, Sec., Clinton, N. Y.	C. D. Hayes, Sec., Clinton, N. Y.
Rome, Watert'n & Ogdensb. RR.	June 30	December 28th	30 days	Co.'s Office, 15 Broad St., New York, N. Y.	Central Trust Co., 54 Wall St., New York, N. Y.	Central Trust Co., 54 Wall St., New York, N. Y.
Roswell RR.	June 30	2d Wednesday in Nov.	10 days	Roswell, Ga.	None	H. W. Miller, Sec., Raleigh, N. C.
Rum. Falls & Rangeley L'e RR.	June 30	3d Tuesday in September.	Do not close	Portland, Me.	F. H. Twitchell, Treas., Bath, Me.	F. H. Twitchell, Treas., Bath, Me.
Rupert & Bloomsburg RR.	Nov. 30	1st Monday in May		Co.'s Off., Reading Ter., Phila., Pa.	Sec. Reading Terminal, Phila., Pa.	227 So. 4th St., Phila., Pa.
Rutland & Whitehall RR.	June 30	1st Thursday in January.	15 days	Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.

Rutland RR.	June 30	July	Usually 10 days	Co.'s Office, Rutland, Vt	Geo. R. Bottum, Rutland, Vt.	Henry G. Smith, Tr., Rutland, Vt.
Saginaw Bay & Northwest. RR.	Dec. 31	1st Thursday after 1st Wednesday in May.		Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.
Saginaw, Tuscola & Huron RR.	Dec. 31	Thursday following 3d Wednesday in May.	As may be ordered.	Saginaw, E. S., Mich.	None	Sec. acts as transfer agent.
St. Cath. & Niagara Cent. RR.	Dec. 31	3d Monday in January	10 days	St. Catharines, Ont.	R. Wood, Sec., St. Catharines, Ont.	R. Wood, Sec., St. Catharines, Ont.
St. Clair Tunnel Co.	Dec. 31	1st Monday in October	10 days	Detroit, Mich.	Charles Percy, Sec., Montreal, Que.	Charles Percy, Sec., Montreal, Que.
St. Clairsville & Northern Ry.	June 30	2d Monday in June		St. Clairsville, O.		
St. Croix & Penobscot RR.	June 30	4th Wednesday in Sept.	Do not close	Calais, Me.	Samuel Black, Sec. & Tr., Calais, Me.	Samuel Black, Sec. & Tr., Calais, Me.
St. John Br. & Ry. Exten. Co.	Sept. 30	2d Tuesday in January	Do not close	Co.'s Off., St. John, N.B.	T. Barclay Robinson, Treas., St. John, N. B.	None.
St. Johns & Lake Eustis RR.	June 30	4th Monday in November		Jacksonville, Fla.		
St. Johnsb'y & L. Champ. RR.	June 30	2d Thursday in Sept.	Do not close	St. Johnsbury, Vt.	George W. Cree, Sec. & Treas., St. Johnsbury, Vt.	G. W. Cree, Sec. & Treas., St. Johnsbury, Vt.
St. Joseph & Grand Island RR.	Dec. 31			Ellwood, Kan.		
St. Joseph Terminal RR.	Dec. 31	2d Tuesday in June	30 days	St. Joseph, Mo.	Sec. of the Co., St. Joseph, Mo.	Sec. of the Co. transfers stock.
St. Joseph Union Depot Co.	June 30	2d Wednesday in Feb.	No sta'd time	St. Joseph, Mo.	E. C. Browne, Sec., St. Joseph, Mo.	E. C. Browne, Sec., St. Joseph, Mo.
St. Lawrence & Adirondack Ry.	June 30	April 15th	30 days	Montreal, Que.	Knickerbocker Tr. Co., New York.	51 East 44th St., New York, N. Y.
St. L., Alton & Ter. Haute RR.	June 30					
St. Louis & Cairo RR.	June 30	Last Thursday in March.	No fixed time	East St. Louis, Mo.	None	Sec of the Co., East St. Louis, Mo.
St. Louis & Hannibal RR.	Dec. 31	2d Tuesday in March		Hannibal, Mo.	None	Mark T. Cox, Sec., 40 Wall St., N. Y.
St. Louis & San Francisco RR.	June 30	2d Monday in Nov.	At least 30 days *	St. Louis, Mo.	Reg. of Trust Certificates, Mercan. Trust Co., New York, N. Y.	Agents for Voting Trustees, J. Kennedy Tod & Co., 45 Wall St., N. Y.
St. L., Avoyelles & Southw'n Ry.		2d Monday in Sept.	The Co. has no by-laws		None. The Sec. of the Co. registers.	None. The Sec. of the Co. makes transfers.
St. Louis, Belleville & So. Ry.	June 30	February		East St. Louis, Ill.		East St. Louis, Ill.
St. L., Cape Gir. & Ft. Sm. Ry.	Dec. 31	1st Tuesday in August		Cape Girardeau, Mo		
St. L., Indianap. & Eastern RR.	June 30	1st Monday in January	Do not close	Indianapolis, Ind.	Central Trust Co., New York, N. Y.	None. Sec. of Co., Chic., Ill., transf's.
St. L., Iron Mt. & Southern Ry.	Dec. 31	2d Tuesday in March	30 days *	St. Louis, Mo.		Co.'s Off., 195 B'way, New York, N.Y.
St. L., Kansas & Southw. RR.	June 30	1st Wed. after Jan. 1st			Hanover Nat. Bank, New York, N.Y.	
St. L., Kan. C'y & Col. RR. (The)	June 30	Tues. preceding last Thursday in Oct.	None	Fort Scott, Kan.	None	None.
St. L., Kennet & Southern RR.	Dec. 31	2d Monday in March	No provision in by-laws	Cape Girardeau, Mo.	None appointed	None appointed.
St. L., Keokuk & Northw. RR.	Dec. 31	1st Thursday after 4th Monday in April.	Do not close	Keokuk, Ia.	None	J. L. Carter, Sears Building, Boston, Mass.
St. L., Merchants' Bridge Ter. Ry.	Dec. 31	2d Saturday in November	30 days	St. Louis, Mo.	Stock not registered	None.
St. L., Okla. & Tex. Air-Line Ry.		Quar.—3d Wed. Jan., Apr., July & Oct.				
St. L., Peoria & Northern Ry.	June 30	3d Tuesday in October	15 days	Springfield, Ill.	Central Trust Co., New York, N. Y.	Maitland, Coppell & Co., New York.
St. L., Salem & Arkansas Ry.	Dec. 31	2d Tuesday in May	30 days	St. Louis, Mo.	Hanover Nat. Bk., New York, N. Y.	None.
St. Louis Southern RR.	Feb. 28	1st Tuesday in September	10 days	Pinckneyville, Ill.		
St. Louis Southwestern Ry.	June 30	1st Tuesday in October	30 days	St. Louis, Mo.	Central Trust Co., New York, N. Y.	Co.'s Office, 195 B'way, New York.
St. Louis Southwest. Ry. of Tex.	June 30	Mon. pre. 1st Wed. in May	30 days	Tyler, Tex.	None	J. C. Otteson, Assistant Secretary, 195 Broadway, New York, N. Y.
St. Louis Transfer Ry.	June 30	2d Wednesday in Nov.	1 day	St. Louis. Mo.	The Sec. of the Co., St. Louis, Mo.	St. Louis, Mo.
St. Louis, Van. & Ter. Haute RR.	Oct. 31	2d Tuesday in January	10 days	Greenville, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	Pittsburgh, Pa.
St. Paul & Duluth RR.	June 30	2d Thursday in October	30 days*	St. Paul, Minn.	Central Trust Co., New York, N. Y.	Nat. Union Bank, New York, N. Y.
St. Paul East. Grand Trunk Ry.	Dec. 31	1st Friday after 1st Thursday in June.				
St. Paul, Minn. & Manitoba Ry.	June 30	2d Thursday in October	10 days	St. Paul, Minn.	Central Trust Co., New York, N. Y.	Frederick W. Babbett, Nicholas Terhune, 27 Pine St, New York.
St. Paul Union Depot Co.	June 30	2d Wednesday in May		St. Paul, Minn.	A. S. Morton, Sec., St. Paul, Minn.	None.
Salina & Southwestern Ry.	Dec. 31	1st Tuesday in May	30 days	Salina, Kan.	O. W. Mink, Compt., Boston, Mass.	F. D. Butrick, Boston, Mass.
Salisbury RR.	June 30	1st Monday in May	Do not close	Pittsburgh, Pa	None	A. W. Black, Sec., Pittsburgh, Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Salt Lake & Los Angeles Ry	June 30	2d Monday in January	10 days	Salt Lake City, Utah	I. A. Clayton, Sec., Salt Lake City, Utah	I. A. Clayton, Sec., Salt Lake City, Utah.
SanAntonio & Aransas Pass.Ry.	Dec. 31	1st Monday in September.	Do not close	San Antonio, Tex	None	Geo. Watkins, 23 Broad St., N. Y.
SanDiego,Cuyamaca & East.Ry.	Dec. 31	1st Tuesday in February..	No provision	San Diego, Cal	Waldo S. Waterman, Sec., San Diego, Cal., registers stock	Waldo S. Waterman, Sec., San Diego, Cal., transfers.
Sandusky,Mansf.& Newark RR.	Dec. 31	3d Wednesday in January	20 days	Sandusky, O	None, except Co.'s b'ks, Sandusky,O.	Jay O. Moss, Sec., Sandusky, O.
Sandy River RR	June 30	3d Wednesday in Nov	Do not close	Gardiner, Me	The Sec. of the Co	
Sanford & St. Petersburg Ry	Dec. 31	Tues. aft.4th Mon. in Nov.	14 days	Oakland, Fla	Pa. Co. for Ins. on Lives, etc., Philadelphia, Pa.	Pa. Co. for Ins. on Lives, etc., Philadelphia, Pa.
San Francisco & No. Pac. Ry	June 30	3d Tuesday in January.	No provision in by-laws, 10 days	Mutual Life Bldg., San Francisco, Cal.	None	None other than at General Office.
San Fran. & Joaquin Vy. Ry	June 30	July				
San Pete Valley RR	Dec. 31	1st Monday in May	10 days	Nephi, Utah	S. T. Pearson, Sec., Salt Lake City, Utah	
Santa Fé,Presc'tt & Phœnix Ry.	June 30	3d Wednesday in Nov	20 days*	Prescott, Ariz	None	C.C.Bowen,Sec., transfers stock at 640 Monadnock Block, Chic., Ill.
Saranac & Lake Placid RR	Nov. 10	2d Tuesday in February..	2 weeks	3 Broad St., New York.	None	None.
Saratoga & St. Lawrence RR	June 30	3d Wednesday in Dec	Do not close	Ogdensburgh, N. Y.	D. D. Ranlett, Treas., St. Albans, Vt.	D. D. Ranlett, Treas., St. Albans, Vt.
Saratoga & Schenectady RR	June 30	1st Monday in June	15 days	Waterford, N. Y.	None	None.
Savannah, Florida & West. Ry.	June 30	Tues. aft. 4th Mon.in Nov.		Savannah, Ga	None	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Schenectady & Duanesburg RR.	June 30	1st Monday in November.	Do not close	New York, N. Y.	None	Sec. of the Co., New York, N. Y.
Schoharie Valley Ry	June 30	March 1	D'y of meet'g	Co.'s Off., Sch'h'ie,N.Y.		Schoharie, N. Y.
Schuylkill & Lehigh RR.	June 30	1st Monday in May	Do not close		Stock not registered	W. R. Taylor, Sec., Philadelphia, Pa.
Schuylkill & Lehigh Valley RR.	Nov. 30	2d Monday in January	Do not close	Philadelphia, Pa	None	D. G. Baird, Sec., 228 So. 3d St., Philadelphia, Pa.
Schuylkill River East Side RR	June 30	1st Wednesday after 2d Tuesday in December	Before ann'l meeting	2400 Chestnut St., Philadelphia, Pa	Stock not registered	Solicitors' L. & T. Co., Phila., Pa.
Schuylkill Navigation Co	Nov. 30	2d Tuesday in February..	Do not close	Reading Ter., Phila, Pa.	Sec. of Co., Reading Ter., Phila., Pa.	Sec. of the Co.
Seaboard & Roanoke RR.	June 30	1st Tuesday in October	10 days	Portsmouth, Va	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Seaboard Air-Line Belt RR	June 30	1st Friday after 2d Thursday in Nov.		Atlanta, Ga	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Searcy & West Point RR	June 30	1st Wednesday in Jan				
Seattle & International Ry	June 30	1st Tuesday in October		Seattle, Wash	Manhattan Tr. Co., New York, N. Y.	New York, N. Y.
Seattle & Northern Ry	Nov. 30	3d Tuesday in May	Do not close	Seattle, Wash	None	None.
Sea View (Elevated) RR	June 30	3d Tuesday in November.	Do not close	375Fult'n St.,Brooklyn, N. Y.	None	Wm. Geery, 178 Water St., N. Y.
Sebastic'k & M'seh'd Lake RR	June 30	1st Thurs. after July 15th		Pittsfield, Me		
Sedalia, Warsaw & Southw. Ry.	Dec. 31	2d Tuesday in March	30 days	Equitable Bldg., St. Louis, Mo.	F. W. Ireland, Sec., registers stock	New York, N. Y.
Sevier Ry	June 30	Wednesday following 4th Monday in July	No provision in by-laws	Salt Lake City, Utah.	None	Wm. F. Colton, Sec., Salt Lake City, Utah.
Shade Gap RR	Nov. 30					400 Chestnut St., Philadelphia, Pa.
Shamokin, Sunb.& Lewisb. RR.	Nov. 30	2d Monday in January	60 days	Philadelphia, Pa	None	Sec. of Co., Reading Ter., Phila., Pa.
Shamokin Vy. & Pottsville RR.	Dec. 31	1st Monday in May	Do not close	Gen. Office, Broad St. Station, Phila., Pa	R. H. Groff, Broad St. Station, Phila., Pa.	T. Ashton, Treas, Broad St. Station, Phila., Pa., transfers stock.
Sharon Ry	Nov. 30	2d Monday in January	No fix'd time	Sharon, Pa	None	None.
Sharpsville RR	June 30	2d Monday in January	Do not close	Pittsburgh, Pa	None	Sec. of the Co., Pittsburgh, Pa.

Shelton Southwestern RR.	June 30	1st Monday in February	10 days	Shelton, Wash	Edwin E. Crowell, Sec., Shelton, Wash	Edwin E. Crowell, Sec., Shelton, Wash.
Shepaug, Litchf'd & North. RR.	June 30	4th Wednesday in Oct	10 days	New Haven, Ct.	P. P. Hubbard, Treas., Litchfield, Ct.	J. G. Parlar, New Haven, Ct.
Sherman, Shrevep. & South. Ry.	June 30	1st Wednesday after 1st Monday in April	No provision in by-laws	Greenville, Tex	None	None.
Shore Line (N. B.) Ry.	June 30	August 1st		St. John, N. B		
Sierra Valley Ry.	June 30	January		San Francisco, Cal.		
Silver City & Northern RR.	Dec. 31	3d Wednesday in January	10 days	66 Beaver St., New York.	Manhattan Tr. Co., New York, N. Y.	Manhattan Tr. Co., New York, N.Y.
Silver Lake Ry.	June 30	2d Tuesday in January	10 days	Rochester, N. Y.	The Sec. of the Co., Rochester, N. Y.	Sec. of the Co., Rochester, N. Y.
Silver Springs, Ocala & Gulf RR.	June 30	2d Wednesday after 4th Monday in Nov.	15 days	Ocala, Fla.	R. B. Smith, Sec., 12 W. 23d St., New York, N. Y.	R. B. Smith, Sec., 12 W. 23d St., New York, N. Y.
Silverton RR.	June 30	2d Tuesday in July	10 days	Denver, Col.	Alex. Anderson, Sec., Denver, Col.	Alex. Anderson, Sec., Denver, Col.
Silverton Northern RR.		1st Tuesday in October				
Sioux City & Northern RR.	June 30	2d Wednesday in May	No fixed time	Sioux City, Ia.	None	None.
Sioux City & Pacific RR.	Dec. 31	3d Wednesday in May	10 days	Cedar Rapids, Ia.	None	H. V. Ferguson, Cedar Rapids, Ia.
Sioux City, O'Neil & West. RR.	Dec. 31	2d Wednesday in May	10 days	So. Sioux City, Neb.	Sec. of the Co., Sioux City, Ia.	Sec. of the Co., Sioux City, Ia.
Skaneateles RR.	June 30	October	10 days	Skaneateles, N. Y.	James McNamara, Treas., Skaneateles, N. Y.	James McNamara, Treas., Skaneateles, N. Y.
Slackwater Connecting Ry.	June 30					
Slate Run RR	June 30	December		Montrose, Pa.		Binghamton, N. Y.
Solomon RR.	Dec. 31	1st Tuesday in May	Not fixed	Minneapolis, Kan.	O. W. Mink, Compt., Boston, Mass.	F. D. Butrick, Boston, Mass.
Somerset & Cambria RR.	June 30	1st Monday in May	Do not close	Pittsburgh, Pa.	None	A. W. Black, Sec., Pittsburgh, Pa.
Somerset Ry.	June 30	2d Wednesday in Sept.		Oakland, Me.	None	None.
Sonora Ry. Co. Ltd.	June 30	1st Wednesday in April	30 days	Boston, Mass.	None	None.
South & North RR. of Alabama.	June 30	Last Saturday in Nov.	10 days	Montgomery, Ala.	First Nat. Bank, Montgomery, Ala.	G. E. Cralk, Montgomery, Ala.
South & North Carolina RR	June 30	In November		Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
South Atlantic & Ohio RR.	June 30	2d Wednesday in Sept.		Bristol, Va.		
South Bound RR.	June 30	1st Thursday in March	At l'st 15 d'ys	Jacksonville, Fla.	Am. Ex. Nat. Bk., New York, N. Y.	E. R. Hoadley, 32 Liberty St., N. Y.
South Branch RR.	June 30	2d Tuesday in October	No fixed time	Romney, W. Va.	None	W. H. Ijams, Treas., Baltimore, Md.
South Brooklyn Ry. & Ter. Co.	June 30	3d Tuesday in October	30 days	Co.'s Office, Pier 2, East River, N. Y.	Union Trust Co., New York, N. Y.	Union Trust Co., New York, N. Y.
South Brunswick Ry.		1st Monday in June		Brunswick, Ga.		
South Carolina & Georgia RR.	June 30	2d Wednesday in Nov.	Not less than 10 and not more than 30 days.	Charleston, S. C.	Continental Tr. Co., New York, N. Y.	Central Trust Co., New York, N. Y.
South Chester RR.	Oct. 31	2d Tuesday in February	No fixed time	Philadelphia, Pa.	Sec. of the Co.	Treas. of the Co.
South Chicago & Southern RR.	Dec. 31	Thurs. aft. 2d Tues. in Apr.	30 days	Chicago, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	Pittsburgh, Pa.
So. Easton & Phillipsburg RR.	June 30	2d Monday in January		Philadelphia, Pa	None	S. Shepherd, Philadelphia, Pa.
Southern California Ry.	June 30	1st Thursday in Nov.	2 weeks	Los Angeles, Cal.	Bost. Safe Dep. & Tr. Co., Bost., Mass.	The Company.
Southern Pacific Co.	June 30		By-laws do not provide	San Francisco, Cal.	Union Trust Co., New York, N. Y.	Geo. Watkins, 23 Broad St., N. Y.
Southern Pac. RR. of Arizona.	Dec. 31	1st Wednesday following 2d Tues. in July.	Do not close	Cor. Post & Montgomery Sts., S. Fran., Cal.	None	None.
Southern Pac. RR. of California.	Dec. 31	1st Wed. aft. 2d Tu. in Apr.	10 days	San Francisco, Cal.	Fourth Nat. Bk., New York, N. Y.	Sec. of the Co., San Francisco, Cal.
Southern Pac. RR. of New Mex.	Dec. 31	1st Wed. fol. 2d Tu. in July.	Do not close	San Francisco, Cal.	None	None.
Southern Penn. Ry. & Min. Co.	Dec. 31	1st Monday in May	Do not close	Pa. RR. Co.'s Off., Phila.	Treas. of Co., Chambersburg, Pa.	Chambersburg, Pa.
Southern Ry.	June 30	Tues. preceding last Tuesday in Oct.	10 days	Co.'s Off., Richm'd, Va.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
Southern Ry. in Kentucky.	June 30	Tuesday preceding 1st Monday in August.	At least 10 days	Louisville, Ky.		J. P. Morgan & Co., New York, N.Y.
Southern Ry. in Mississippi.	June 30	Thursday preceding 1st Monday in August.	At least 10 days	Columbus, Miss.		J. P. Morgan & Co., New York, N.Y.
South Fork RR.	Dec. 31	4th Tuesday in March		Broad St. Sta., Phila., Pa.	Sec. of the Company	Broad St. Station, Philadelphia, Pa.
South Georgia RR.	June 30	March				
South Haven & Eastern RR.	Dec. 31	3d Thursday in May	Do not close	South Haven, Mich.	None	W. G. Snow, Sec., 2 Wall St., N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
South Pacific Coast Ry.	June 30	1st Wednesday after 2d Tuesday in April.	No provision in by-laws. 10 days	San Francisco, Cal.	None	None. Sec., San Francisco, Cal., transfer agent.
South Side Elevated RR.	Dec. 31	Last Thursday in January	5 days	Gen. Off., Chicago, Ill.	Northern Trust Co., Chicago, Ill.	John H. Glade, Sec., Chicago, Ill.
South St. Paul Belt RR.		March				
Southw. Ark. & Indian Ter. RR.	Dec. 31	3d Monday in January	30 days	Smithton, Ark.	None	None.
Southwestern (Ga.) RR.	Jan. 31	2d Thursday in February	Do not close	Macon, Ga.	John M. Walker, Sec. & Treas., Macon, Ga.	T. M. Cunningham, Savannah, Ga., and John M. Walker, Macon, Ga.
South West Pennsylvania Ry.	Dec. 31	1st Tuesday in March	Do not close	Co.'s Off., Broad St. Sta., Phila., Pa.	Albert Hewson, Sec., Broad St. Sta., Phila., Pa.	None. T. Ashton, Treas., makes transfers.
Spokane & Palouse Ry.	June 30	1st Monday in December.	Do not close	Tacoma, Wash.	None	George H. Earl, Sec., 45 Wall St., N.Y.
Spokane & Seattle Ry.	June 30	1st Tuesday in October.		Seattle, Wash.	Manhattan Tr. Co., New York, N. Y.	New York, N. Y.
Spokane Falls & Northern Ry.	June 30	2d Monday in Nov.	No time provided in by-laws.	Spokane, Wash.	Chase Nat. Bank, New York, N. Y.	Wm. J. Kelly, 192 B'way, New York.
Spuyten Duyvil & Pt. Morris RR.	June 30	3d Tuesday in May	15 days	Grand Cen. Sta., N. Y.	Grand Central Sta., New York, N. Y.	Grand Central Sta., New York, N.Y.
State Line & Indiana City Ry.	Dec. 31	2d Thursday in May	30 days	Hammond, Ind.	S. B. Liggett, Sec., Pittsburgh, Pa.	Pittsburgh, Pa.
State Line & Sullivan RR.	Apr. 30	3d Wednesday in June	Do not close	204 Walnut Pl., Phila.	Stock not registered	204 Walnut Pl., Phila., Pa.
State University RR	June 30	No regular date. On call.	Do not close	No particular place.	None	H. W. Miller, Sec., Raleigh, N. C.
Staten Island Ry.	June 30	1st Tuesday in April.	5 days	New Brighton, N. Y.	None	Treas. Office, New York, N. Y.
Staten Island Rapid Tran. RR.	June 30	Last Tuesday in April.	30 days	Co.'s Off., New York.	None	Sec. of Co., ft. Whitehall St., N. Y.
Sterling Mountain Ry.	June 30	1st Tuesday in April.		51 Wall St., New York.		
Stewartstown RR.	June 30	2d Monday in January.	60 days	Stewartstown, Pa.	Sec. of the Co., Stewartstown, Pa.	Stewartstown, Pa.
Stillmore Air-Line Ry.	June 30	3d Thursday in Nov.		Stillmore, Ga.		
Stillwater & St. Paul RR.	June 30	Last Tuesday in Feb.	No fixed time	St. Paul, Minn.	None	None.
Stockbridge & Pittsfield RR.	June 30	2d Tuesday in January.	No provision	Treas. Office, Stockbridge, Mass.	None. Treas. of the Co. registers.	None. Treas. of the Co., Stockbridge, Mass., transfers.
Stony Brook RR.	June 30	4th Monday in July	Do not close	Treasurer's Office, RR. National Bank, Lowell, Mass.	None	Jacob Rogers, Treas., RR. Nat. Bk., Lowell, Mass.
Stony Clove & Catskill Mtn. RR.	June 30	2d Monday in January.	No provision	Rondout, N. Y.	R. B. Jones, Sec., Rondout, N. Y.	R. B. Jones, Sec., Rondout, N. Y.
Stony Creek RR.	Oct. 31	3d Monday in January.	Day of meet.	Co.'s Off., Norrist'n, Pa.	H. Boyd, Sec. & Tr., Norristown, Pa.	Norristown, Pa.
Suffolk & Carolina Ry.	June 30	2d Thursday in October.	No fixed time	Suffolk, Va.	John S. Gittings, Sec., Baltimore, Md.	John S. Gittings & Co., Balt., Md.
Sugar Land Ry.	Oct. 21	October	No books	Sugar Land, Tex.	None	None.
Sugar Run RR.	June 30	2d Monday in January.				
Sullivan County RR. (Vt.)	June 30	Last Thursday in May.	10 days*	Concord, N. H.	N. E. Martin, Treas., Concord, N. H.	N. E. Martin, Treas., Concord, N. H.
Summit Branch RR.	Dec. 31	2d Tuesday in February.	Do not close	Philadelphia, Pa.	R. H. Groff, Broad St. Sta., Phila., Pa.	G. H. Ross, Broad St. Sta., Phila., Pa.
Sumpter Valley Ry.	Dec. 31	3d Monday in January		Baker City, Ore.		
Sunbury & Lewistown Ry.	Dec. 31	1st Thursday in May	60 days	301 Betz Building, Philadelphia, Pa.	Guarantee Trust & Safe Dep. Co., 316 Chestnut St., Phila., Pa.	None. Transfers made at 301 Betz Building, Philadelphia, Pa.
Sunb'y, Hazleton & Wilkesb. Ry.	Dec. 31	3d Tuesday in May	Do not close	Co.'s Off., Broad St. Sta., Phila., Pa.	Albert Hewson, Sec. of the Co.	None. T. Ashton, Treas., Phila., Pa., makes transfers.
Suncook Valley RR.	Dec. 31	4th Thursday in May.	Do not close	Manchester, N. H.		Walter M. Parker, Treas., Manchester, N. H.
Susquehanna & Buffalo RR.	Dec. 31	March	Do not close	Williamsport, Pa.	Sec. of the Co., Williamsport, Pa.	
Susquehanna & Clearfield RR.	Dec. 31	1st Tuesday in February.	Do not close	Broad St. Sta., Phila., Pa.	Sec. of the Co., Philadelphia, Pa.	Treas., Broad St. Stat., Phila., Pa.
Surrey, Sussex & Southham. Ry.	June 30	May				
Syracuse, Bingham. & N. Y. RR.	Dec. 31	1st Wednesday in Dec.				

Syracuse, Geneva & Corn'g RR.	June 30	2d Thursday in May	30 days	Watkins, N. Y.	None	Transfers made by Sec. of Co., Corning, N. Y.
Tabor & Northern RR	June 30	Mon. bef. 2d Wed. of June		Tabor, Ia.	C. A. Barnes, Sec., Tabor, Ia.	C. A. Barnes, Sec., Tabor, Ia.
Tacoma, Lake P'k & Col. R. Ry.	June 30	2d Saturday in July				
Talbotton RR	June 30	1st Wednesday in May	60 days	Talbotton, Ga	W. H. Martin	
Tallahassee Southeastern Ry.		1st Tuesday in June	10 days	Tallahassee, Fla		
Tallassee & Montgomery Ry.	June 30	January				
Tamaqua, Hazleton & North. RR.	Nov. 30	1st Monday in May		Reading Ter., Phila., Pa.	Sec. of Co., Reading Ter., Phila., Pa.	Reading Terminal, Philadelphia, Pa.
Taylor's Falls & Lake Sup. RR.	June 30	3d Tuesday in Feb.	No spec. time	Taylor's Falls, Minn.	None	None.
Temiscouata Ry.	June 30	1st Tuesday in December.	30 days		Armstrong & Co., 34 Old Broad St., London, Eng.	Continen. Nat. Bk., New York, N.Y.
Tennessee Midland Ry.	June 30	1st Wednesday in Dec.	Ab't 10 days	Memphis, Tenn.	Sec. of the Co., St. Louis, Mo.	St. Louis, Mo.
Terminal RR. Ass'n of St. Louis	Dec. 31	1st Tuesday in March	No provis'n*	St. Louis, Mo.	None	None.
Terre Haute & Indianapolis RR.	Oct. 31	1st Wednesday after 2d Tuesday in Jan.	10 days	Terre Haute, Ind.	None	G. E. Farrington, Sec., Terre Haute, Ind.
Terre Haute & Logansport RR.	Oct. 31	Wednesday after 2d Tuesday in January	10 days	Terre Haute, Ind.	G. E. Farrington, Sec., Terre Haute, Ind.	G. E. Farrington, Sec., Terre Haute, Ind
Terre Haute & Peoria RR.	Oct. 31	3d Wednesday in January	10 days	Decatur, Ill.	Geo. E. Farrington, Sec. & Treas., Terre Haute, Ind.	Geo. E. Farrington, Sec. & Treas., Terre Haute, Ind.
Texarkana & Fort Smith Ry.	June 30	1st Thursday after 1st Wednesday in Feb.	Do not close	Texarkana, Tex.	Missouri, Kansas & Texas Trust Co.	Co.'s Office, Texarkana, Tex.
Texarkana & Shreveport RR.	June 30	Jannary 15th		Texarkana, Ark.		
Texas & New Orleans RR.	Dec. 31	2d Monday in January	30 days	Honston, Tex.	None	23 Broad St., New York, N. Y.
Texas & Pacific Ry.	Dec. 31	3d Wednesday in March	Fixed by Directors	New York, N. Y.	Mercantile Trust Co., New York, N.Y.	C. E. Satterlee, Sec., New York, N.Y.
Texas Central RR.	June 30	2d Wednesday in February	30 days	Waco, Tex.	Real Es. & Trust Co., New York, N.Y.	Farmers' L. & T. Co., New York, N.Y.
Texas Mexican Ry.	June 30	Last Wednesday in June.	30 days	Laredo, Tex.	A. Anderson, Jr., Asst. Sec., 6 Wall St., New York, N. Y.	Sec. of the Co., Laredo, Tex.
Texas Midland RR.	June 30	2d Tuesday in May	No fixed time	Terrell, Tex.	J. B. Tartt, Sec., Terrell, Tex.	None.
Texas, Sabine Vy. & Northw. Ry.	June 30	3d Saturday in October		Longview, Tex		6 Wall St., New York, N. Y.
Texas Transportation Ry.	June 30	1st Monday in April		Houston, Tex.		
Thompson Run RR. & Coal Co.	Jan. 1	1st Monday in February		New Castle, Pa.	Lee R. Gordon, Sec., New Castle, Pa.	Lee R. Gordon, Sec., New Castle, Pa.
Thousand Islands Ry.	June 30	In March	Books close before	Deseronto, Ont.	F. S. Rathbun, Sec. & Treas., Deseronto, Ont.	F. S. Rathbun, Sec. & Treas., Deseronto, Ont.
Tiadaghton & Fahnastalk Ry.	June 30	2d Monday in January		Wellsboro', Tioga Co. Pa.	Sec. of the Co., Wellsboro', Pa.	J. Harrison, Sec., Wellsboro', Pa.
Tifton & Northeastern RR.	June 30	Jannary				
Tintic Range Ry.	June 30	Wednesday following 4th Monday in July	No provision in by-laws	Salt Lake City, Utah.	None	Wm. F. Colton, Sec., Salt Lake City, Utah.
Tioga RR.	June 30	1st Monday in November.	30 days	New York, N. Y.	None	21 Cortlandt St., New York, N. Y.
Tionesta Valley & Hickory Ry.	June 30	In Jan., at call of the Pres.		Nebraska, Pa.	No stock sold	No transfers made.
Tipton RR.	Dec. 31	2d Tuesday in May	Do not close	Gen. Office, Broad St. Station, Phila., Pa.	E. H. Pyle, Treas., Broad St. Station, Philadelphia, Pa.	None. E. H. Pyle, Treas., Broad St. Station, Philadelphia, Pa., acts as transfer agent.
Toledo & Ohio Central Ry.	June 30	1st Monday in September.	30 days	Co.'s Office, Toledo, O.	Western Nat. Bank, New York, N.Y.	Central Trust Co., New York, N. Y.
Toledo & Ohio Central Ext. Ry.	Dec. 31	2d Wednesday in January	10 days	Marietta, O.	Am. L. & Tr. Co., New York, N. Y.	72 Broadway, New York, N. Y.
Toledo & Ohio Northern Ry.		1st Wednesday in June				
Toledo Belt Ry.	June 30	2d Tuesday in November.	15 days	Toledo, O.		
Toledo, Canada So. & Det. Ry.	Dec. 31	1st Thursday after 1st Wednesday in June	30 days	Detroit, Mich.	None	New York, N. Y.
Toledo, Peoria & Western Ry.	June 30	2d Wednesday in Sept.	30 days	Peoria, Ill.	Corn Ex. Bank, New York, N. Y.	Farmers' L. & T. Co., New York, N.Y.
Toledo, Saginaw & Musk. Ry.	Dec. 31	1st Monday in October	Do not close	Detroit, Mich.	J. H. Muir, Sec., Detroit, Mich.	Detroit, Mich.
Toledo, St. L. & Kan. City RR.	June 20	2d Wednesday in Sept,	10 days	Toledo, O.	Farmers L. & Tr. Co., New York, N.Y.	18 Broadway, New York, N. Y.
Toledo, Walhond. Vy. & O. RR.	Dec. 31	2d Friday in March	10 days	Coshocton, O.	S. B. Liggett, Sec., Pittsburgh, Pa.	Pittsburgh, Pa.
Toronto, Hamilton & Buf. Ry.	June 30	1st Thursday after 1st Wednesday in June	Do not close	Toronto, Ont.	None	Hamilton, Ont.
Tredegar Mineral RR	Dec. 31	2d Wednesday in April	1 day	Jacksonville, Ala.	John S. Lane, Sec., Jacksonville, Ala.	

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Trenton Cut-off RR	Dec. 31	3d Monday in January	Do not close	Gen. Off. Pa. RR. Co., Broad St. Sta., Phila., Pa.	E. H. Pyle, Sec., Broad St. Station, Philadelphia, Pa.	Tabor Ashton, Broad St. Station, Philadelphia, Pa.
Traverse City RR	Dec. 31	Thurs. after 1st Wed. in May.	10 days	Traverse City, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.
Tresckow RR	Dec. 31	2d Monday in January	Do not close	226 So. 3d St., Phila., Pa.	None	None.
Troy & Bennington RR	June 30	2d Wednesday in June				
Troy & Greenbush RR	June 30	In October	Do not close	Troy, N. Y.	John B. Gale, Treas., Troy, N. Y.	None.
Troy & Tiptonville RR	June 30	Tues. fol. 1st Mon. in Apr.	Do not close	Troy, Tenn.	None	None. Transfers made by Secretary.
Troy Union RR	Oct. 31	1st Monday in November.		Union Depot, Troy, N. Y.		
Tuckerton RR	June 30	May	30 days	Camden, N. J.	None	16 South 3d St., Philadelphia, Pa.
Tunnel RR. of St. Louis	Dec. 31	1st Tuesday in March	10 days	St. Louis, Mo.	J. P. Morgan & Co., 32 Broad St., N. Y.	J. P. Morgan & Co., 32 Broad St., N. Y.
Tuscarora Valley RR		January		Port Royal, Pa.		
Tyler Southeastern Ry	June 30	Mon. pre. 1st Wed. in May	30 days	Tyler, Tex.	None	Guy Phillips, Asst. Sec., 195 Broadway, New York, N. Y.
Tyrone & Clearfield Ry	Dec. 31	3d Tuesday in May	Do not close	Co.'s Office, Broad St. Sta., Phila., Pa.	Albert Hewson, Sec. of the Co.	T. Ashton, Treas., Broad St. Station, Phila., Pa.
Ulster & Delaware RR	June 30	1st Tuesday after 1st Sunday in December.	No provision	Rondout, N. Y.	Central Trust Co., New York, N. Y.	Lincoln Nat. Bk., New York, N. Y.
Ultima Thule, Arkadel. & M. Ry.	Dec. 31	1st Monday in February	30 days	Daleville, Ark.	R. W. Hine, Arkadelphia or Daleville, Ark.	None.
Unadilla Valley Ry	June 30	1st Wednesday in May	30 days	80 Broadway, New York.		Sec. of the Co., 80 Broadway, N. Y.
Union RR. of Baltimore	Dec. 31	4th Wednesday in Jan	Do not close	Baltimore, Md	Sec. of the Co., Baltimore, Md	Treas. of the Co., Baltimore, Md.
Union Dep. Co. of Kan. City, Mo.	Dec. 31	2d Tuesday in January		Kansas City, Mo.	Charles Merriam, Fiscal Agent, 50 State St., Boston, Mass.	W. J. Ferry, Sec., Kansas City, Mo.
Union (Erie) RR	Sept. 30	4th Friday in March		Taylor's Hotel, Jersey City, N. J.	John Hopper, Sec. & Treas., 176 Market St., Paterson, N. J.	John Hopper, Sec. & Treas., 176 Market St., Paterson, N. J.
Union Freight RR	June 30	2d Wednesday in Jan	Do not close	Boston, Mass	None	None.
Union Pac., Denver & Gulf Ry.	Dec. 31	2d Tuesday in April	Not fixed	Denver, Col.	Mercan. Tr. Co., New York, N. Y.; Am. Loan & Tr. Co., Boston, Mass.	F. D. Butrick, Boston, Mass.; Union Trust Co., New York, N. Y.
Union Pac., Lincoln & Col. Ry.	Dec. 31	1st Tuesday in August	No provision	Topeka, Kan.	Oliver W. Mink, Boston, Mass	Frank D. Butrick, Boston, Mass.
Union Pacific Ry	Dec. 31	Last Wednesday in April.	20 days	Boston, Mass.	Am. Loan & Tr. Co., Boston, Mass.; Mercan. Tr. Co., New York, N. Y.	F. D. Butrick, Boston, Mass.; Union Trust Co., New York, N. Y.
Union P'nt & White Plains RR.	June 30	1st Thursday in October	30 days	White Plains, Ga.	R. Tappan, Sec., White Plains, Ga., transfers stock	
Union Terminal RR. (N. Y.)	June 30	2d Monday in May	Do not close	Co.'s Off., Buffalo, N. Y.	F. S. Buell, Sec., 84 Exchange St., Buffalo, N. Y	F. S. Buell, Sec., 84 Exchange St., Buffalo, N. Y.
Union Terminal Ry. (Kan.)	June 30	1st Tuesday in July		Kansas City, Kan		
United Counties Ry	Dec. 31	3d Tuesday in June	15 days	Co.'s Office, St. Hyacinthe, Que	John W. Dawsey, Sec., St. Hyacinthe, Que	None.
United N. J. RR. & Canal Cos.	Dec. 31	Last Tuesday in May	Do not close	Clinton St., Trent., N. J.	Austin Snider, Trenton Banking Co., Trenton, N. J.	Leroy H. Anderson, Sec. & Treas., Box 236, Trenton, N. J.
United States & Canada RR	June 30	2d Monday in May	Do not close	Fort Covington, N. Y.	None	None.
United Verde & Pacific Ry	June 30	2d Monday in March		Prescott, Ariz.		
Upper Coos RR	May 1	March or April	6 days	Lancaster, N. H.	T. S. McGowan, Treas., 17 State St., Boston, Mass	T. S. McGowan, 17 State St., Boston, Mass.
Ursina & North Fork Ry	June 30	May				
Utah Central Ry	June 30	2d Monday in November.		Spokane, Wash.	Chase Nat. Bank, New York, N. Y.	59 Wall St., New York, N. Y.
Utica & Black River RR	June 30				Central Trust Co., 54 Wall St, N. Y.	Central Trust Co., 54 Wall St., N. Y.

Utica, Clint'n & Bingham'n RR.	Dec. 31	3d Wednesday in Jan....	10 days	Baggs Hotel, Utica, N.Y.	None.....	R. S. Williams, Treas., 157 Genesee St., Utica, N. Y., transfers.
Valley (Virginia) RR.....	June 30	2d Wednesday in Oct....	Do not close	Staunton, Va.....	None.....	None.
Velasco Terminal Ry	June 30	3d Wednesday in Nov....	3 days	Velasco, Tex.....	E. D. Dorchester, Sec., Velasco, Tex.	E. D. Dorchester, Sec., Velasco, Tex.
Vermont & Massachusetts RR.	June 30	1st Wednesday in June...	Do not close	Tr. Off., Boston, Mass..	Franklin N. Poor, Treas., 53 Devonshire St., Boston, Mass.	None.
Vermont Valley RR. Co. of 1871	June 30	1st Wednesday in Oct....	10 days	Bellows Falls, Vt.....	J. H. Bellows, Tr., Bellows Falls, Vt.	J. H. Bellows, Tr., Bellows Falls, Vt.
Vernon, Greensb. & Rushv. RR.	June 30	Last Tuesday in October.	No provision	Greensburg, Ind	None.....	J. C. Davie, Sec., Cincinnati, O.
Vicksb'g, Shrevep't & Pac. RR.	June 30	September.....	7 days*	Monroe, La	Farmers' L. & T. Co., New York, N.Y.	Farmers' L. & T. Co., New York, N.Y.
Victoria & Sydney RR.....	June 30	November.....	Do not close	Victoria, B. C.....	None.....	.....
Victoria & Western RR	June 30	1st Monday in May.....	.....	.....	.....	.....
Vincentown Branch RR.....	Dec. 31	3d Saturday in June.....	.....	.....	None.....	Vincentown, N. J.
Virginia & Truckee RR.....	June 30	2d Tuesday in May.....	.....	Virginia City, Nev.....	None	Virginia City, Nev..
Virginia Midland Ry.....	June 30	3d Wednesday in Dec....	15 days	Alexandria, Va.....	Central Trust Co., New York, N. Y..	Co.'s Office, 80 B'way, New York.
Visalia & Tulare RR	June 30	1st Monday in June.....	1 day	Visalia, Cal.....	George D. Smith, Sec., Visalia, Cal..	George D. Smith, Sec., Visalia, Cal.
Wabash, Chester & West. RR..	June 30	1st Wednesday in March.	Not fixed	Chester, Ill.....	H. C. Cole, Sec., Chester, Ill	H. C. Cole, Sec., Chester, Ill.
Wabash RR.....	June 30	2d Tuesday in September.	30 days	St. Louis, Mo	Mercantile Tr. Co., New York, N. Y.	Co.'s Office, 195 B'way, New York.
Wadley & Mt. Vernon RR.....	June 30	2d Monday in January ..	.....	Wadley, Ga.....	.....	.....
Wallkill Valley RR	June 30	2d Wednesday in Dec....	15 days	Kingston, N. Y	None.....	Grand Cent. Sta., New York, N. Y.
Ware River RR.....	June 30	1st Wednesday in May...	.....	Palmer, Mass.....	.....	.....
Warren RR.....	Dec. 31	March 4th.....	.....	.....	.....	.....
Warrenton RR.....	June 30	1st Tuesday in July	.....	Warrenton, N. C.....	.....	.....
Washing'n & Columbia Riv. Ry.	June 30	3d Thursday in Sept.....	30 days	Walla Walla, Wash	Sec. of the Co., Walla Walla, Wash.	Sec. of the Co., Walla Walla, Wash.
Washington County RR.....	June 30	October 27th.....	Do not close	.....	None.....	F. M. Hildebrandt, Sec. & Treas., B. & O. Bldg., Baltimore, Md.
Washington Br. (B. & O.) RR..	June 30	3d Monday in November.	Do not close	Co.'s Off., Balto., Md...	None ..	C. W. Rhodes, Baltimore, Md.
Washington Southern Ry.....	Oct. 31	1st Tuesday in April.....	Not fixed	Alexandria, Va.....	Sec. of Co., Broad St. Sta., Phila., Pa.	Philadelphia, Pa.
Watauga RR.....	.....	May.....	.....	Watauga, Tenn	.....	.....
Waverly & State Line Ry	June 30	1st Tuesday in October..	Do not close	Buffalo, N. Y	Stock not registered.....	Sec of the Co., Philadelphia, Pa.
Waynesburg & Washington RR.	Dec. 31	1st Tuesday in February.	60 days	Pittsburgh, Pa.	T. H. B. McKnight, Tr., Pittsb., Pa.	Pittsburgh, Pa.
Weath'd, Min. Wells & N.W.RR.	Sept. 30	2d Tuesday in June.....	30 days	Weatherford, Tex.....	Central Trust Co., New York, N. Y.	Weatherford, Tex.
Wellington & Powellsville RR.	June 30	2d Saturday in July.....	Do not close	Edenton, N. C.....	Horton Corwin, Jr., Sec. & Treas., Edenton, N. C	Horton Corwin, Jr., Sec. & Treas., Edenton, N. C.
Wellston & Jackson Belt Ry...	Dec. 31	3d Tuesday in March.....	1 day	Co.'s Off., Columbus, O.	None provided.....	.....
Wells., Coudersp. & Pine Ck. RR.	June 30	1st Wednesday in Nov ...	60 days	Wellsville, N. Y.....	Stock entirely owned by the officials	of the B. & S. RR. Co. (page 38).
West Chester RR	Dec. 31	3d Monday in January ...	Do not close	Philadelphia, Pa	None.....	J. S. Vanzandt, Tr., Gen. Off. Pa. RR. Co., Br'd St. Sta., Phila., Pa.
Western Maryland RR.....	Sept. 30	3d Wednesday in October	30 days	Hillen Sta., Balto., Md .	J. T. M. Barnes, Treas., Hillen Station, Baltimore, Md.....	J. T. M. Barnes, Hillen Station, Baltimore, Md.
Western New York & Pa. Ry..	June 30	2d Monday in January ...	2 weeks	104 So. 5th St., Phila, Pa.	Of voting trust stock, Cont. Tr. Co., New York, N. Y.; of other stock, Fid. Ins., T. & S. D. Co., Phil., Pa.	104 So. 5th St., Phila., Pa.; voting trust stock transferred by Union Trust Co., New York, N. Y.
Western Pennsylvania RR.....	Dec. 31	3d Wednesday in Feb....	Do not close	Co.'s Off., Broad St. Station, Phila., Pa.	Albert Hewson, Sec. of the Co	T. Ashton, Treas. of the Co.
Western Ry. of Alabama.....	June 30	1st Tuesday in September	.....	Montgomery, Ala	None.....	None.
Western Ry. of Mexico (Lim.)..	Dec 31	No fixed time.....	7 days	London, Eng.....	.....	W. John Songhurst, Sec., 20 Abchurch Lane, London, Eng.
West Jersey & Seashore RR...	Dec. 31	1st Tuesday in March...	.....	Camden, N. J.....	.....	Broad St., Philadelphia, Pa.
West Range RR..	Dec. 31	Last Wednesday in May..	.....	Neenah, Wis.....	E. P. Sherry, Sec & Tr., Neenah, Wis.	E. P. Sherry, S. & Tr., Neenah, Wis.
West Shore & Ontario Terminal Co. of N. Y. & N. J..	June 30	2d Tuesday in January...	30 days	Weehawken, N. J.....	Entire capital stock owned by	the N. Y. C. & H. R. RR. Co.
West Shore RR.....	June 30	3d Wednesday in April...	.....	Albany, N. Y.....	Entire capital stock owned by	the N. Y. C. & H. R. RR. Co.
West Stockbridge RR.....	June 30	2d Tuesday in June.....	Do not close	Springfield, Mass.....	Wm. E. Barnett, Sec., New Haven, Ct.	Treas. of the Co., New Haven, Ct.
West Virginia & Pittsb. RR....	June 30	2d Tuesday in September.	.....	Weston, W. Va.....	None.....	Weston, W. Va.
West Virginia Cen. & Pitts. Ry.	June 30	2d Tuesday in August....	20 days	Elkins, W. Va. generally	Mercan. Tr. & D. Co., Baltimore, Md.	None.
West Virginia Northern RR ...	.....	3d Wednesday in May....	.....	Kingwood, W. Va.....	.....	.....

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
West Vir., Pinev. & Tenn. RR.	June 30	2d Tuesday in January...	.....	Pineville, Ky.....	.....	None.
West Virginia Southern Ry....	Jan. 1	July 10th.....	10 days	Charleston, W. Va.....	Joseph Renshaw, Sec. & Treas., Charleston, W. Va....	Joseph Renshaw, Sec. & Treas., Charleston, W. Va.
Wharton Valley Ry..... ...	June 30	Last Wednesday in Sept..	30 days	56 Beaver St., N. Y.....	.....	R. D. Rickard, Sec. & Treas., 56 Beaver St., New York, N. Y.
Wheeling & Elm Grove RR....	June 30	2d Thursday in January:	.....	Wheeling, W. Va.....	.....	Wheeling, W. Va.
Wheeling & Lake Erie Ry.....	June 30	4th Tuesday in January..	15 days	Toledo, O.....	Mercantile Tr. Co., New York, N. Y.	James M. Ham, Sec., 40 Wall St., N.Y.
Wheeling Bridge & Term. Ry..	June 30	2d Tuesday in March.....	30 days	New York, N. Y.....	Bank of New York, N. B. A.....	J. K. Tod & Co., 45 Wall St., N. Y.
Wheeling, Pittsb. & Balt. RR..	June 30	2d Monday in January...	No provision	Pittsburgh, Pa.....	None.....	A. W. Black, Sec., Box 939, Pittsb., Pa.
Whippany River RR.....	Dec. 31	August 1st.....	.....	.....	.....	.....
White & Black River Valley Ry.	June 30	2d Tuesday in March.....	30 days	Newport, Ark.....	W. J. Thompson, Pres. & Treas., Little Rock, Ark.....	Little Rock, Ark.
Wichita & Western Ry.....	June 30	Last Thursday in Oct.....	Do not close	Topeka, Kan.....	E. Wilder, Sec., Topeka, Kan.....	E. Wilder, Sec., Topeka, Kan.
Wichita Valley Ry.....	Dec. 31	2d Tuesday in March.....	60 days	Wichita Falls, Tex.....	Mercantile Tr. Co., New York, N. Y.	Fort Worth, Tex.
Wiggins Ferry Co.....	June 30	2d Tuesday in November.	5 days	East St. Louis, Mo.....	Sec. of the Co., St. Louis, Mo.....	.....
Wilcox RR.....	Dec. 31	2d Tuesday in February..	Do not close	Philadelphia, Pa.....	None.....	Broad St. Station, Philadelphia, Pa.
Wilkesbarre & Eastern RR....	June 30	2d Monday in January..	....	.....	.....	.....
Wilkesbarre & Northern RR...	June 30	3d Tuesday in January...	.....	.....	.....	.....
Wilkesb. & Harvey's Lake RR.	Nov. 30	2d Monday in January....	Do not close	Philadelphia, Pa.....	Stock is not registered.....	Sec. of the Co., Philadelphia, Pa.
Wilkesbarre & Scranton Ry....	Dec. 31	2d Monday in January....	Do not close	208 So. 4th St., Phila., Pa.	None.....	208 So. 4th St., Philadelphia, Pa.
Williamsp't & No. Branch RR.	June 30	3d Wednesday in May.....	.....	Hughesville, Pa.....	.....	Williamsport, Pa.
Williams Valley RR.....	Oct. 31	2d Tuesday in January...	.....	Tower City, Pa.....	Guaran. Tr. & Safe D. Co., Phila., Pa.	E. F. Philips, Tr., Tower City, Pa.
Williamsv., Greenv. & St. L. Ry.	Dec. 31	1st Tuesday in May.....	....	St. Louis, Mo.....	Mississippi Vy. Tr. Co., St. Louis, Mo.	.....
Willmar & Sioux Falls Ry.....	June 30	1st Monday in June.....	....	St. Paul, Minn.....	.....	.....
Wilmington & Conway RR....	June 30	2d Monday in January...	....	.. ..	James F. Post, Jr., Sec., Wilmington, N. C.....	James F. Post, Jr., Sec., Wilmington, N. C.
Wilmington & Northern RR ...	Dec. 31	1st Monday in May.....	60 days	Birdsboro', Pa.....	Security Tr. & S. D. Co., Wilm., Del.	E. B. Shurter, Sec., Wilmington, Del.
Wilmington & Weldon RR.....	June 30	Wed. aft. 3d Mon. in Nov.	One day	Wilmington, N. C.....	James F. Post, Jr., Sec., Wilmington, N. C.....	James F. Post, Jr., Sec., Wilmington, N. C.
Wilm.. Colum. & Augusta RR..	June 30	Tues. aft. 3d Mon. in Nov.	One day	Wilmington, N. C.....	James F. Post, Jr., Sec., Wilmington, N. C.....	James F. Post, Jr., Sec., Wilmington, N. C.
Wilm., Newbern & Norfolk Ry.	June 30	1st Wednesday in Feb....	No provision	Wilmington, N. C.....	None.....	None. Transfers made by Sec. of the Co., Wilmington, N. C.
Wilson & Snmmerton RR.....	June 30	November	One day	Florence, S. C.....	James F. Post, Jr., Sec., Wilmington, N. C.....	James F. Post, Jr., Sec., Wilmington, N. C.
Wilton RR.....	April 1	Last Wednesday in May..	10 days	Nashua, N. H.....	W. E. Spaulding, Tr., Nashua, N. H.	W. E. Spaulding, Tr., Nashua, N. H.
Winchester & Strasburg RR...	June 30	July 1st.....	Do not close	Baltimore, Md.....	None.....	C. W. Rhodes, Baltimore, Md.
Wind Gap & Delaware RR.....	Dec. 31	2d Monday in January...	Do not close	226 So. 3d St., Phila., Pa.	None.....	None.
Winifrede RR.....	Nov. 30	2d Wednesday in January	Do not close	518 Walnut St., Phil., Pa.	None.....	518 Walnut St., Philadelphia, Pa.
Winona & Western Ry.....	June 30	1st Wednesday in June.	No time fixed as yet	Winona, Minn.....	None appointed.....	None appointed.
Winona Bridge Ry.....	Dec. 31	1st Wednesday in June..	.....	Winona, Minn.....	None.....	None appointed.
Wiscasset & Quebec RR.....	June 30	3d Wednesday in Oct...	As may be determined	Wiscasset, Me.....	None.....	None. On company's books.
Wisconsin & Chippewa Ry.....	June 30	2d Wednesday in Sept....	10 days	Tomahawk, Wis.....	None.....	None.
Wisconsin Central Lines.....	June 30	Last Wednesday in Oct...	....	Milwaukee, Wis.....	Farmers' Loan & Trust Co., New York; Boston Safe Dep. & Trust Co., Boston, Mass.....	Wm. H. Demarest, Jr., 36 Wall St., New York, N. Y., & Room 81, 50 State St., Boston, Mass.

Wisconsin, Minn. & Pac. RR..	June 30	2d Tuesday in April.....	30 days	Minneapolis, Minn.....	None	None.
Wood River Branch RR.....	June 30	2d Tuesday in October...	Day of meet.	Hope Valley, R. I.....	G. H. Olney, Tr., Hope Valley, R. I.	Hope Valley, R. I.
Woodstock Ry.....	June 30	2d Wednesday in Sept..	Day of meeting.*	Woodstock, Vt.....	J. G. Porter, Clerk, Woodstock, Vt..	J. G. Porter, Clerk, Woodstock, Vt. Certificates must be signed by the Pres. of the Company.
Woonsocket & Pascoag RR....	Nov. 30	1st Monday in December.	Do not close	Woonsocket, R. I.....	None	None.
Worc., Nashua & Rochest. RR.	June 30	In January, day fixed by Directors.	No provision in by-laws	Worcester, Mass.....	None	None.
Wrightsville & Tennille RR....	June 30	2d Monday in January...	10 days	Tennille, Ga.....	D. R. Thomas, Sec., Tennille, Ga....	G. W. Perkins, Pres., Tennille, Ga.
Yazoo & Mississippi Val. RR..	June 30	1st Wednesday in Oct....	....	New Orleans, La.....	.....	.....
York, Hanover & Frederick RR.	Dec. 31	3d Wednesday in Feb....	Do not close	Co.'s Off., Broad St. Sta., Phila., Pa...	Albert Hewson, Sec.....	T. Ashton, Treas.
York Harbor & Beach RR.....	June 30	4th Wednesday in Oct....	Do not close	York, Me.....	A. Blanchard, Treas., Boston, Mass.	None.
York Southern RR.....	June 30	1st Monday in May.....	Do not close	York, Pa.....	None appointed.....	C. C. Frick, Treas., York, Pa.
Youghiogheny Northern RR...	June 30	2d Monday in January...	.....	.....	.....	.....
Youghiogheny RR.....	June 30	1st Monday in February..	.....	Philadelphia, Pa.....	.....	.....
Yreka RR.....	June 30	1st Monday in May.....	Do not close	Yreka, Cal.....	F. E. Wadsworth, Sec., Yreka, Cal..	F. E. Wadsworth, Sec., Yreka, Cal.
Zanesville & Ohio River Ry....	June 30	2d Tuesday in September.	10 days	Zanesville, O.....	Mercantile Tr. Co., New York, N. Y.	Mercan. Tr. Co., New York, N. Y.

2—Street Railways.

Albany Ry. (The).....	June 30	2d Monday in October....	10 days	.....	Nat. Commercial Bank, Albany, N.Y.	Albany, N. Y.
Akron, Bedf. & Clevel. RR. (The)	Dec. 31	2d Tuesday in January...	No provision	Cleveland, O.....	Dime Savings & Banking Co., Cleveland, O.	Dime Savings & Banking Co., Cleveland, O.
Allegheny Traction Co.....	June 30	1st Monday in August....	About 5 days	103 4th Ave., Pittsb., Pa.	Pittsbnrgh Trust Co., Pittsburgh, Pa.	Pittsburgh Trust Co., Pittsbnrgh, Pa.
Akron St. Ry. & Illuminat'g Co.	Jan. 1	1st Monday in January...	10 days	Co.'s Office, Akron, O..	Manhattan Trust Co., Wall St. cor. Nassau, New York, N. Y.	J. B. Clews & Co., Mills Bldg., N. Y.
Altoona & Logan Vy. Electric..	Jnne 30	2d Monday in January...	30 days	Altoona, Pa.....	C. A. Buck, Sec. & Treas., Altoona, Pa.	Pittsburgh Trust Co., Pittsburgh, Pa.
Anacostia & Potomac Riv. Ry..	Dec. 31	2d Monday in Jannary...	Dec. 31	Co.'s Office, Anacostia, D. C.....	The Treasurer of the Company.....	The Treasurer of the Company.
Ashland, Locust Dale & Cent'lia	.....	2d Monday in January...	.....	.....	Stock all owned by the lessee, Schuylkill Trust Co.....	.....
Atlanta Consolidated St. Ry....	Dec. 31	3d Monday in January...	15 days	Atlanta, Ga.....	Old Colony Trust Co., Boston, Mass.	Old Colony Trust Co., Boston, Mass.
Atlantic Avenue RR	June 30	4th Tnesday in April.....	30 days	Brooklyn, N. Y.....	Brooklyn Trust Co., Brooklyn, N. Y.	Company's Office, Brooklyn, N. Y.
Auburn City.....	Jnne 30	2d Tuesday in August....	.....	.....	.....	.....
Augusta Ry.....	.....	February 10th.....	.....	.....	.....	.....
Baltimore City Passenger Ry...	Dec. 31	2d Wednesday in January	When ord'd	Co.'s Office.....	None	None.
Baltimore Traction Co. (The) ..	Dec. 31	1st Wednesday in Feb....	30 days	Baltimore, Md.....	Mer. Tr. & Dep. Co., Baltimore, Md.	Mer. Tr. & Dep. Co., Baltimore, Md.
Bay Cities Consolidated Ry	.....	2d Tuesday in March.....	.....	.....	Land Title & Trust Co.....	.....
Belt Ry. (Washington, D. C.)...	Dec. 31	2d Saturday in January ..	3 days	11th St. & Florida Av., N.W., Wash'ton, D.C.	American Security and Trust Co., Washington, D. C.....	American Security and Trust Co., Washington. D. C.
Binghamton RR.....	June 30	2d Tuesday in July.....	D'y of meet'g	Gen. Office of the Co...	Joseph M. Johnson, Sec.....	The company transfers its own stock
Birmingham Ry. & Electric Co.	Nov. 30	2d Tuesday in December.	5 days	Co.'s Office, Birmingham, Ala	None. Stock books kept at company's office.....	None. Stock books kept at company's office.
Bleecker St. & Fulton Ferry RR	June 30	3d Thursday in January..	30 days	621 Broadway, N. Y....	Metropolitan Tr. Co., New York, N.Y.	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
Bloomfield St. Ry.....	.....	May 11th.....	.....	.....	.....	.....
Boston & Chelsea RR.	Sept. 30	1st Tuesday in June.....	3 days	Room 41, 81 Milk St., Boston, Mass.	None	None. Treas. transfers stocks.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Brightwood Ry	Dec. 31	January	10 days	Washington, D. C.		
Broadway & Seventh Ave. RR.	June 30	2d Monday in June	30 days	621 Broadway, N. Y.	Central Trust Co., New York, N. Y.	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
Brockton St. Ry	Sept. 30	4th Tuesday in October	5 to 15 days	Brockton, Mass.	State St. Safe Deposit & Trust Co., 53 State St., Boston, Mass.	C. A. Stone, Treas., 104 Ames Building, Boston, Mass.
Brooklyn, Bath & West End RR.	June 30	2d Thursday in November		Co.'s Off., B'klyn, N. Y.		
Brooklyn City RR.	June 30	2d Monday in January	10 days	168 Montague St., Brooklyn, N. Y.	Brooklyn Trust Co., 179 Montague St., Brooklyn, N. Y.	Co.'s Office, 168 Montague St., Brooklyn, N. Y.
Brooklyn City & Newtown RR.	June 30	2d Monday in April	30 days	120 Broadway, N. Y.	Mercantile Trust Co., 120 B'way, N.Y.	Mercantile Tr. Co., 120 B'way, N. Y.
Brooklyn Rapid Transit Co.	June 30	2d Wednesday in January			Stock held by a voting trust for five years from Jan. 1, 1896 (see page 943).	Central Trust Co., 54 Wall St., N. Y., transfers certificates.
Brooklyn Heights RR.	June 30	2d Tuesday in January	10 days	Co.'s Office, 168 Montague St., B'klyn, N.Y.	People's Trust Co., Brooklyn, N. Y.	
Buffalo & Niagara Falls Electric	June 30	3d Wednesday in June				
Buffalo & Williamsv. Elec. Ry.	June 30	1st Wednesday in August.	30 days			
Buffalo, Belleview & Lanc. Ry.	June 30	1st Thursday in March				
Buffalo, Ken. & Tonaw. Elec. Ry.	Sept. 1	September	10 days	Room 44, White Building, Buffalo, N. Y.	J. L. Donovan, 44 White Building, Buffalo, N. Y.	J. L. Donovan, 44 White Building, Buffalo, N. Y.
Buf., N. M. St. & Tona. Elec. Ry.	June 30	1st Tuesday in March				
Buffalo Ry	June 30	3d Tuesday in November			Metropolitan Tr. Co., New York, N.Y.	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
California St. Cable RR.	June 30	2d Wednesday in July	5 days	Office of Co., California & Hyde Sts., San Francisco, Cal.	Albert Stetson, Sec.	Albert Stetson, Sec., San Francisco, Cal.
Calumet Electric St. Ry. (The)	May 1	1st Tuesday in May	10 days	Office of Co., Chicago, Ill.	None	H. B. White, Sec., Chicago, Ill.
Camden, Glouc. & Woodbury Ry.	Dec. 31	May 8th	10 days	Gloucester City, N. Y.		None.
Camden Horse RR.	Dec. 31	3d Monday in January				
Canal & Claiborne RR.	Dec. 31	3d Monday in January	10 days	Co.'s Office, Morris Bldg., Camp St., New Orleans, La.	B. J. De Grange, Sec., N. Orleans, La.	B. J. De Grange, Sec., N. Orleans, La.
Capital Traction Co.	Dec. 31	2d Wednesday in January	30 days	Co.'s Office, Washington, D. C.	Union Trust Co., New York, N. Y.	U. S. Mortgage and Trust Co., New York, N. Y.
Carbon County Electric Pass.		2d Monday in January				
Cath. & Bath. Sts. Ry. of City of Philadelphia.	June 30	2d Monday in January		23d & Brown Sts., Philadelphia, Pa.	Stock not registered	
Central Avenue Ry.	Oct. 31	Last week in October	10 days		California Safe Deposit & Trust Co., San Francisco, Cal.	
Central Crosstown RR.	June 30	2d Tuesday in October				
Central P'k, N. & E. River St. RR.	June 30	3d Tuesday in October	30 days	621 Broadway, N. Y	U. S. Mortgage & Trust Co., New York, N. Y.	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
Central Ry. (Baltimore, Md.)	Dec. 31	4th Monday in February	3 days	Co.'s Off., 503 E. Preston St., Baltimore, Md.	George R. A. Hiss, Bookkeeper of Co.	Geo. R. A. Hiss, Bookkeeper of Co.
Central Traction Co.	Feb. 9	2d Tuesday in February	10 days	Times Building, 4th Ave., Pittsburgh, Pa.	Fidelity Title & Trust Co., 4th Ave., Pittsburgh, Pa.	Union Trust Co., 4th Ave., Pittsburgh, Pa.
Chelton Ave. Passenger Ry.	June 30	2d Monday in January	10 days	8th & Danphin Sts. Phila.	None	
Chicago & Jeff. Urban Tran. Co.		2d Monday in October				87 W. Washington St., Chicago, Ill.
Chicago City Ry.	Dec. 31	1st week day after Jan. 14	10 days	2020 State St., Chic., Ill.	Northern Trust Co., Chicago, Ill	None.
Chicago General Ry.	Dec. 31	2d Monday in January	20 days	Chicago, Ill.	Merchants' Loan and Trust Co., Chicago, Ill.	Lawton C. Bonney, Sec., 511 Tacoma Building, Chicago, Ill.

Chicago North Shore St. Ry....	Dec. 31	1st Monday after Jan. 15.	Do not close	Co.'s Office. 444 No. Clark St., Chic., Ill.	Ill. Tr. & Savings Bank, Chicago, Ill.	Howard Abel, 444 No. Clark St., Chicago, Ill.
Chicago Electric Transit Co....	.....	.....	.....	.....	Ill. Tr. & Savings Bank, Chicago, Ill.	.....
Chicago Passenger Ry	Dec. 31	1st Monday in March.....	10 days	Gen. Off., 89 W. Washington St., Chicago, Ill.	Ill. Tr. & Savings Bank, Chicago, Ill.	Sec., 89 W. Washington St., Chicago, Ill.
Christopher & Tenth St. RR...	June 30	1st Tuesday in June.....	2 weeks	Company's Office.....	Washington Trust Co., New York, N. Y.	Washington Trust Co., New York, N. Y.
Cincinnati, Newport & Cov. Ry.	Dec. 31	3d Wednesday in February	10 days	Cincinnati, O.....	The Covington Tr.Co., Covington, Ky.	C. W. Simrall, Covington, Ky.
Cincinnati St. Ry	Jnne 30	Last Wednesday in July.	D'y of meet'g	Co.'s Off., Cincinnati, O.	None	James A. Collins, Sec., Apollo Building, Cincinnati, O.
Cicero & Proviso St. Ry	.....	.....	.....	.....	Ill. Tr. & Savings Bank, Chicago, Ill.	.....
Citizens' Pass. Ry. (Norristown)	June 30	2d Monday in Jannary ...	.....	.....	.....	.....
Citizens' Pass. Ry. (Harrisburg)	June 30	1st Monday in January...	.....	.....	.....	.....
Citizens' Pass. Ry. (Phila.).....	Dec. 31	2d Monday in January ...	Do not close	813 Chestnut St. Philadelphia, Pa..... ...	Land Title & Trust Co., 608 Chestnut St., Philadelphia, Pa.....	Commonwealth Title, Ins. & Trust Co., 813 Chestnut St., Phila., Pa.
Citizens' Pass. Ry. (Pittsburgh)	Jnne 30	3d Monday in November.	.....	.....	.....	.....
Citizens' St. RR.(Indianap.Ind.)	April 30	2d Tuesday in May.....	No provision in by-laws; 11 days in 1897	Indianapolis, Ind.....	Land Title & Trust Co., 608 Chestnut St., Philadelphia, Pa.....	Solicitors' Loan & Trust Co., Philadelphia, Pa.
Citizens' Trac. Co., Pittsb., Pa.	Nov. 1	3d Monday in Nov.. ...	No provision in by-laws	Pittsburgh, Pa.....	None.....	N. Holmes, Treas., 309 Market St., Pittsburgh, Pa.
City & Snburban (Baltim're) Ry.	Jan. 1	4th Wednesday in Jan ...	Do not close	S. E. cor. Oak St. & Huntington, Ave., Baltimore, Md....	The Safe Dep. & Tr. Co., Balto., Md.	E. J. D. Cross, B. & O. Central Building, Oak St. & Huntington Ave., Baltimore, Md.
City & Sub. (Portland, Ore.) Ry.	Sept. 1	3d Tuesday in September.	10 days	Portland, Ore.....	C. F. Swigert, Sec., Portland, Ore...	C. F. Swigert, Sec., Portland, Ore.
City Passenger Ry. of Altoona.	June 30	2d Monday in January...	30 days	Altoona, Pa.....	.....	C. A. Buch, Treas., Altoona, Pa.
City Ry., Dayton, O.....	Dec. 31	Last Saturday in January	....	Co.'s Office, Dayton, O.	Union Safe Dep. & Tr. Co., Dayton, O.	None.
Cleveland City Ry.....	Dec. 31	2d Monday in January ...	10 days	Western Reserve Bldg., Cleveland, O.	Guardian Trust Co., Cleveland, O....	Wade Building, Cleveland, O.
Cleveland Electric Ry.....	Dec. 31	3d Wednesday in January	10 days	Cleveland, O.....	Guardian Trust Co., Cleveland, O....	Savings & Trust Co., Cleveland, O.
Cleve., Painesv. & East. RR., The	Dec. 31	3d Tuesday in January...	No provision	Co.'s Off., Cleveland, O.	Cleveland Trust Co., Cleveland, O...	Cleveland Trust Co., Cleveland, O.
Coalville Passenger RR.....	.....	2d Monday in January...	.....	.....	.....	.....
Columbia & Maryland Ry....	June 30	3d Tuesday in May.....	15 days	Catonsville, Md.....	None as yet.....	None as yet.
Colnmbia Ry.	March 1	2d Tuesday in March.....	10 days	Gen. Off., 15th & H. Sts., N. E., Washington, D. C.....	Colnmbia Ry. Co.....	Jas. B. Adams, Treas., Wash'n, D. C.
Columbns St. Ry., The.....	Dec. 31	1st Thnrs. after Jan. 15th.	10 days	Co.'s Off., Columbus, O.	Provident Life & Tr. Co., Phila., Pa.; Columbia Fin. & Tr. Co., Louisville, Ky.; Knickerbocker Trust Co., New York, N. Y	E. W. Clark & Co., Philadelphia, Pa.; Fidelity Trnst & Safety Vault Co., Louisville, Ky.; Emerson McMillin & Co., New York, N. Y.
Coney Island & Brooklyn RR..	Jnne 30	3d Monday in October....	10 days	Co.'s Off., Smith & 9th Sts., B'k'n, N.Y.	Mechanics' Bank, Brooklyn, N. Y...	The Company's Office.
Conshohocken Ry.....	.....	3d Monday in Jannary ...	.....	.....	.....	.....
Con. St. Ry. (G'd Rapids, Mich.)	Jniy 31	2d Saturday in April	5 days	.....	Fourth Nat. Bk., Grand Rapids, Mich.	Union Nat. Bank, Chicago, Ill.
Consolidated Trac. Co. (N. J.)..	Dec. 31	4th Monday in March	30 days	1 Exchange Pl., Jersey City, N. J.....	N. J. Title Guar. & Trust Co., 83 Montgomery St., Jersey City, N. J.	Treas. of the Co., 1 Exchange Place, Jersey City, N. J.
Continental Passenger Ry.....	Jnne 30	2d Monday in January...	.....	23d & Brown Sts., Philadelphia, Pa....	Penna. Co. for Insnrance on Lives, etc.. Phila., Pa.....	.....
Crescent City RR	Mar. 31	3d Monday in April.....	10 days	New Orleans, La.....	A. H. Ford, Sec., 620 Canal St., New Orleans, La.....	A. H. Ford, Sec., 620 Canal St., New Orleans, La.
Crosstown St. (Buffalo) Ry....	June 30	3d Tuesday in November.	.....	.....	.....	.....
Dartmouth & Westport St. Ry.	Sept. 30	1st Thursday in Nov.....	.....	New Bedford, Mass....	.....	Tr. of the Co., New Bedford, Mass.
Dayton Traction Co., The.....	Jan. 1	2d Wednesday in Jan	30 days	Co.'s Office, Dayton, O.	The Finance Co. of Pa., Phila., Pa..	Sec. of the Co., Dayton, O.
Deerfield & Utica RR.....	June 30	1st Monday in October...	.....	.....	.....	.....
Delaware Co. & Phila. Elec. Ry.	Dec. 31	In Jannary.....	10 days	Clifton Heights, Pa.....	.....	W. H. Sayer, 21 N. 13th St., Phil., Pa.
Denver Consol. Tramway Co...	Dec. 31	1st Tuesday in September	10 days	Denver, Col.....	None.....	.....

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Detroit Suburban Ry	Sept. 30	3d Tuesday in November.		12 Woodward Ave., Detroit, Mich	Union Trust Co., Campau Building, Detroit, Mich	
Dry Dock, E. B'way & Bat. RR.	June 30	2d Tuesday in January				
E. End Pass. Ry. (W'msp., Pa.)	June 30	2d Monday in January				18 Wall St., New York, N. Y.
East Harrisburg Passenger Ry.	Dec. 31	2d Monday in January	10 days	Harrisburg, Pa.	W. J. Calder, Sec. & Tr., Harrisb., Pa.	W. J. Calder, Sec. & Tr., Harrisb., Pa.
E. Hartford & Glastonb. H. RR.	June 30	In Jan. at directors' call.				
East Middlesex St. RR.	Sept. 30	3d Tuesday in November.	10 days	35 Congress St., Boston, Mass.	None	D. S. Sweetser, Treas., 35 Congress St., Boston, Mass.
East Omaha St. Ry.	Dec. 31	2d Thursday in January	10 days	Omaha, Neb.	Equitable Trust Co., Omaha, Neb.	John R. Webster, Sec., Omaha, Neb.
East Reading Electric Ry.	June 30	2d Tuesday in January	No time set	N.E. cor. 5th & Penn Sts., Reading, Pa.	Penn Nat. Bank, Reading, Pa.	None. Pres. & Sec. make transfers.
Eckingt'n & Soldiers' Home Ry.	Dec. 31	2d Wednesday in Jan	3 days	Washington, D. C.	None	No transfers at present.
Eighth Ave. RR.	Jnne 30	2d Wednesday in Jan				
Electric Ry., Light & Power Co.	Jan. 31	2d Tuesday in February	No provision	Sedalia, Mo	None	None.
Elizabeth St. Ry	Dec. 31	3d Wednesday in May				81 Broad St., Elizabeth, N. J.
Elmira & Horseheads Ry.	June 30	2d Tuesday after 1st Monday in Nov.	30 days	Co.'s Office, 212 E. Water St., Elmira, N. Y	J. M. Diven, Elmira, N. Y	Central Trust Co., New York, N. Y.
Elmira Transfer Ry.	June 30	4th Monday in March	30 days	Elmira, N. Y.		
Elmw'd Av. & Tonaw'a Elec. Ry.	June 30	2d Tuesday in July				
Empire Passenger Ry.	June 30	1st Monday in January		23d & Brown Sts., Phila., Pa.	Penna. Co. for Insurance on Lives, etc., Phila., Pa.	423 Walnut St., Phila., Pa.
Englew. & Chic. Elec. St. Ry., The		2d Monday in February	No provision	Chicago, Ill.	No provision	No provision.
Erie City Passenger Ry	June 30	1st Monday in May		First Nat. Bk., Erie, Pa.	None	Sec. of the Co., Erie, Pa.
Erie Electric Motor Co.	Dec. 31	3d Tuesday in January	10 days	Co.'s Office, Erie, Pa.	J. L. Sternberg, Sec., Erie, Pa.	J. L. Sternberg, Sec., Erie, Pa.
Fairm't Park & Had. Pass. Ry.	Dec. 31	2d Wednesday in Jan		715 Drexel Building. Phila., Pa	Guarantee Trust & Safe Dep. Co., 320 Chestnut St., Phila., Pa	Transfers made by Sec., 715 Drexel Building, Phila., Pa.
Fed. St. & Pleasant Vy. Pas. Ry.	June 30	2d Tuesday in January	3 days	Cor. 6th Ave. & Smithfield St., Pittsb. Pa.	Mercantile Trust Co., 413 Wood St., Pittsburgh, Pa.	R. F. Ramsey, Sec., 6th Ave. & Smithfield St., Pittsburgh, Pa.
For. Pk., Lacl'e Av. & 4th St. Ry.	Dec. 31	3d Monday in June	1 day	10 So. Compton Ave., St. Louis, Mo.	Frank R. Henry, Sec., 10 So. Compton Ave., St. Louis, Mo.	Frank R. Henry, Sec., 10 Sonth Compton Ave., St. Louis, Mo.
Fort Wayne & Belle Isle Ry.		4th Tuesday in January	Do not close	Room 13, Kanter Bldg., Detroit, Mich.	Sec. of the Co	Sec. of the Co.
Forty-sec. St. & Gr. St. Fy. RR.	Jnne 30	2d Tuesday in March	30 days	621 Broadway, New York, N. Y	Gnaranty Tr. Co., New York, N. Y.	Ralph L. Anderton, Jr., 621 Broadway, New York, N. Y.
Forty-sec. St., M. & St. N. Av. Ry.		3d Thursday in January	30 days	118 & 120 E. 42d St., N. Y.	State Trust Co., New York, N. Y.	Co.'s Off., 118 & 120 E. 42d St., N. Y.
Fran. & Southw. Phil. C. Pas. Ry.	Dec. 31	2d Monday in January	10 days	Philadelphia, Pa	Guarantee Trust Co., Phila., Pa.	Treas. of the Co., Phila., Pa.
Front & Union Point RR		2d Tuesday in May		Wilmington, Del.	None	None.
Galveston City RR	Dec. 31	2d Wednesday in Jan	20 days			
Geary St. Park & Ocean RR.	Dec. 31	1st Wed. following 2d Tuesday of April	10 days	San Francisco, Cal.		Sec. of the Co., San Francisco, Cal.
Germantown Passenger Ry.	June 30	2d Monday in June		Guar. Tr. & Safe. D. Co.	Land Title & Trust Co., Phila., Pa.	Guarantee Tr. & S. D. Co., Phila., Pa.
Girard Avenue Ry		2d Monday in January				
Globe St. Ry.	June 30	3d Tuesday in				
Grant St. Electric Ry.	Dec. 31	2d Monday in January	10 days	Seattle, Wash.	Louis D. Burns, Sec. & Treas., Seattle, Wash	Louis D. Burns, Sec. & Treas., Seattle, Wash.
Green & Coates St. Phil. Pas. Ry.	Dec. 31	2d Monday in January	Do not close	523 Chestnut St., Phila.	Stock not registered	Co.'s Off., 523 Chestnut St., Phil., Pa.
Green Lake Electric Ry.	Dec. 31	2d Tuesday in January		Seattle, Wash.		

Gulf City St. Ry. & Real Est. Co.	Dec. 31	2d Monday in January	Do not close	Galveston, Tex.	None	None.
Ham., Whit. & E. Chic. Elec. Ry.					Northern Trust Co., Chicago, Ill.	
Harrisb. & Mechanicsb. El. Ry.	Dec. 31	2d Tuesday in May		Harrisburg, Pa.	None	None.
Harrisburg City Passenger Ry.	May 1	1st Monday in May	7 days	Harrisburg, Pa.	W. L. Gorgas, Treas. of the Co.	Treas. of the Co.
Harrisburg Traction Co.	June 30	3d Tuesday in July	30 days	B'rd of Trade Rooms, Harrisburg, Pa.	W. J. Calder, 7 So. 2d St., Harrisburg, Pa	W. J. Calder, 7 So. 2d St., Harrisburg, Pa.
Hartford & W. Hartford H. RR.	Sept. 30	November	No provision	Unionville, Ct.	None	Officers of the Co.
Hartford St. Ry.	Dec. 31	January	Do not close	Hartford, Ct.	None	None.
Haverhill & Amesbury St. Ry.	Sept. 30	1st Monday in October	Do not close	53 State St., Bost., Mass.	None	Geo. A. Butman, Tr., Malden, Mass.
Hestonv., Man. & Fair. Pas. RR.	Dec. 31	2d Monday in January	60 days	4300 Lancaster Ave., Phila., Pa.	Guarantee Trust & Safe Deposit Co., 320 Chestnut St., Phila., Pa.	Stock transferred by Sec., 713 Drexel Building, Philadelphia, Pa.
Holyoke St. Ry.	Sept. 30	3d Tuesday in January	Do not close	Holyoke, Mass.	Wm. R. Hill, Treas., Holyoke, Mass.	Wm. R. Hill, Treas., Holyoke, Mass.
Home Ave. RR.	Dec. 31	2d Monday in January	Do not close	Dayton, O.	None	None.
Indianap. & B'd Rip. R. Tran. Co.		1st Thursday in August				
Interstate Consol. St. Ry.	June 30	4th Wednesday in Jan				Union Trust Co., Providence, R. I.
Jefferson Ave. Ry.	Dec. 31	1st Monday in Jannary	1 day	St. Louis, Mo.	F. R. Henry, Sec., Geyer & Missouri Aves., St. Louis, Mo.	F. R. Henry, Sec., Geyer & Missouri Aves., St. Louis, Mo.
Jersey City & Bergen RR	Dec. 31	2d Monday in April	Irregularly			
Kansas City Elevated Ry.	May 31	2d Tuesday in May	No provision in by-laws	Kansas City, Kan	None	Stock transferred by Sec., Kansas City, Kan.
Kensington Ry.	Dec. 31	1st Tuesday in May	60 days	Kansas City, Mo	None	J. E. Brady, Sec., Kansas City, Mo.
Lackawanna St. Pass. Ry.	Dec. 31	1st Tuesday in February	No provision	Scranton, Pa.	Stock is not registered	Co.'s Office, Scranton, Pa.
Lake Cities Electric Ry	Dec. 31	In May	30 days	Michigan City, Ind.	Metropolitan Tr. Co., New York, N.Y.	Officers of the Co.
Lake Street Elevated RR.	June 30				Amer. Trust & Sav. Bk., Chicago, Ill.	
Lansingburgh & Cohoes RR.	June 30	No fixed date				None.
Lehigh Ave. Passenger Ry.	June 30	2d Monday in January		Co.'s Office, 2501 Kensington Av., Phila. Pa.	Guarantee Trust Co.	R. C. Brewster, Treas., Phila., Pa.
Lindell	Dec. 31	1st Monday in March	30 days	St. Louis, Mo.	None	None.
Long Island Electric	June 30	1st Monday in March				
Louisville Ry.	Dec. 31	3d Wednesday in Feb.	7 days	Co.'s Off., Jefferson & 12th Sts., Louisv., Ky.	Fidelity Trust & Safety Vault Co., Lonisville, Ky.	Louisville Trust Co., Louisville, Ky.
Lowell & Suburban Street Ry.	Sept. 30	4th Thursday in October		Co.'s Off., Lowell, Mass.	Treas of the Co., Lowell, Mass.	Treas of the Co., Lowell, Mass.
Lowell, Lawrence & Hav. St. Ry.	Sept. 30	3d Tuesday in October	5 to 15 days	Lawrence, Mass.	Mercantile L. & Tr. Co., Boston, Mass.	Co.'s Office, 404 Ames Building, Boston, Mass.
Lynn & Boston RR.	Sept. 30	2d Wednesday in Nov.	No definite time	Lynn, Mass.	None	Treas., 333 Union St., Lynn, Mass.
Macon & Ind. Spr. Elec. St. Ry.	April 1	In April		Macon, Ga.		The Sec. of the Co.
Mahanoy City, Shenandoah, Girardv. & Ashland Pass. Ry.	June 30	2d Monday in January		Stock all owned by	lessee, Schuylkill Traction Co.	
Mahoning Valley RR. (The)	Dec. 31	3d Monday in January	Not to exceed 5 days	Co.'s Off., Youngst'n, O.	Cleveland Trust Co., Cleveland, O.	John E. McVey, Sec., Youngstown, O.
Main St. & Agricultural P'k RR.		1st Monday in July				
Malden & Melrose St. Ry.		1st Tuesday in June	1 week	Room 41, 81 Milk St., Boston, Mass.	None	None.
Manayunk & Roxb. Inc. Pl. & Ry.	June 30	2d Wednesday in Feb.		Co.'s Office.		
Market St. (San Francisco) Ry.	Dec. 31	1st Thursday after 2d Tuesday in April	10 days	San Francisco, Cal.	None	None. Sec. of the Co., San Francisco, Cal., makes transfers.
Marshall St. Ry. of City of Phila.	June 30	2d Monday in January		23d & Brown Sts., Phila.	Stock not registered; all owned by the Phila. Traction Co.	
Metropolitan St. (Kan. City) RR.	May 31	3d Tuesday in May	30 days	Kansas City, Mo.	None	Sec. of the Co., Kansas City, Mo.
Metropolitan St. (New York) Ry.	June 30	1st Monday in Dec.	30 days	621 Broadway, N. Y.	U. S. Mortgage & Trust Co., 59 Cedar St., New York, N. Y.	Ralph L. Anderton, Jr., 621 Broadway, N. Y.
Metropolitan (Wash., D. C.) RR.	June 30	2d Wednesday in July	Close May 20 Open June 1	Co.'s Of., 14th & E. Copt Sts., Washington, D. C.	Wm. J. Wilson, Treas., Co.'s office	2411 P St., North, Washington, D. C.
Met. West Side Elev. RR. (The)	April 4	April 4	No time specified	Gen. Off., Chicago, Ill.	Northern Trust Co., Rookery Bldg., Chicago, Ill.	George Higginson, Jr., 260 Franklin St., Chicago, Ill.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Midland St. Ry	Dec. 31	2d Monday in January	10 days	St. Louis, Mo.	G. Kingsland, Sec., 823 No. Second St., St. Louis, Mo.	None.
Millvale Passenger Ry	July 1	June	No fix'd time	Co.'s Of., Pittsburgh, Pa.	None	P. W. Siebert, Court House, Pittsburgh, Pa.
Mill Val. & Mt. Tamal. Scenic Ry.		Last Thursday in January	10 days	508 California St., San Francisco, Cal.	None	None.
Milw. & Wauwatosa Elec. Ry.	Dec. 31	2d Tuesday in February	10 days	Milwaukee, Wis.	Charles W. Henning, Milwaukee, Wis.	Chas. W. Henning, Milwaukee, Wis.
Milw. Elec. Ry. & Light Co. (The)	Dec. 31	3d Monday in February	10 days	Milwaukee, Wis.	Central Trust Co., 54 Wall St., N. Y.	C. E. Eckerson, 30 Broad St., N. Y.
Missouri	Dec. 31	1st Monday in May	1 day	10 So. Compton Ave., St. Louis, Mo.	Frank R. Henry, Sec., 10 So. Compton Ave., St. Louis, Mo.	Frank R. Henry, Sec., 10 South Compton Ave., St. Louis, Mo.
Monongahela Incl. Plane Pass.	June 30	2d Monday in January				
Motor Line Impt.		1st Monday in January	10 days		T. W. Hooper, Sec., Duluth, Minn.	
Mt. Oliver Incline Ry.	June 30	1st Tuesday in May				
Nanticoke St. Ry		2d Monday in January				
Nassau Electric RR.	Mar. 31	2d Tuesday in April		Office of the Co.	Hamilton Trust Co., 189 Montague St., Brooklyn, N. Y.	None.
National Ry.	Dec. 31	4th Tuesday in January	Do not close	Chicago, Ill.	Northern Trust Co., Chicago, Ill.	Sec. of the Co., Chicago, Ill.
Neversink Mountain RR.	June 30	Last Tuesday in June				
Newark & South Orange Ry	Dec. 31					
Newark Passenger Ry.	Dec. 31	3d Saturday in July			New Jersey Title, Guarantee & Trust Co., Jersey City, N. J.	1 Exchange Pl., Jersey City, N. J.
New England St. Ry.	Nov. 1	1st Wednesday in Nov.	10 days	Jersey City, N. J.	Corporation Tr. Co., Jersey City, N. J.	Boston Safe Deposit & Trust Co., Boston, Mass.
New Jersey Electric Ry.	Nov. 1	2d Monday in October	20 days	Paterson, N. J.	Sec. of the Co., Rutherford, N. J.	John J. Scanlan, Sec., Rutherford, N. J.
Newburgh Electric Ry.	June 30	2d Wednesday in March				
New Orleans & Carollton RR.	Dec. 31	2d Monday in January	Do not close	Co.'s Off., c. Dublin & Jeannette Sts., New Orleans, La.	None	None.
New Orleans City & Lake RR.	Nov. 30	3d Monday in December	10 days	New Orleans, La.	A. H. Ford, Sec., 102 Canal St., New Orleans, La.	A. H. Ford, Sec., 102 Canal St., New Orleans, La.
New Orleans Traction Co.	Dec. 31	1st Monday in January	10 days	New Orleans, La.	J. & W. Seligman & Co., Mills Bldg., New York, N. Y.; Fid. Tr. & Safety Vault Co., Louisville, Ky.; Germania Nat. Bank, New Orleans, La.	Co.'s Offices, New Orleans, La., and Mills Bldg., New York, N. Y.; Fidelity Tr. & Safety Vault Co., Louisville, Ky.
Newton & Boston St. Ry.	Sept. 30	3d Saturday in October	5 days	Boston, Mass.	J. L. Richards, Treas., Boston, Mass.	J. L. Richards, Treas., Boston, Mass.
Newtonville & Watert'n St. Ry.	Sept. 30	October	5 days	Boston, Mass.	J. L. Richards, Treas., 226 Washington St., Boston, Mass.	J. L. Richards, Treas., 226 Washington St., Boston, Mass.
Newton St. Ry.	Sept. 30	3d Tuesday in October.	A few days. Sometimes 1 wk. or 10 days	53 Tremont St., Boston, Mass.	Treas. of the Co., 53 Tremont St., Boston, Mass., acts as registrar	Treas. of the Co., 53 Tremont St., Boston, Mass., acts as transfer agt.
New York & Harlem RR.	June 30	3d Tuesday in May	20 days	Grand Central Sta., New York, N. Y.	Union Trust Co., New York, N. Y.	Grand Cent. Sta., New York, N. Y.
Ninth Ave.	June 30	3d Monday in January				
Norfolk & Ocean View RR.	June 30	4th Thursday in June		Norfolk, Va.		
Norfolk St. RR. (Va.)	Dec. 31	1st Tuesday in February	No spec. time	Norfolk, Va.	Sec. of the Co. makes registers	Sec. of the Co. makes transfers.
North Chicago City Ry.	Dec. 31	2d Tuesday in January		444 No. Clark St., Chicago, Ill.	Union Nat. Bank, Chicago, Ill.	J. Charles Moore, Sec., 444 No. Clark St., Chicago, Ill.
North Chicago Electric						Illinois Trust and Savings Bank, Chicago, Ill.

North Chicago Street RR.	Dec. 31	2d Tuesday in January	10 days	444 No. Clark St., Chicago, Ill.	Union Nat. Bank, Chicago, Ill.	J. Charles Moore, Sec., 444 No. Clark St., Chicago, Ill.
North End Passenger		2d Tuesday in January				
North Hudson County Ry.	Dec. 31	3d Tuesday in January				
North Shore Traction Co.	Sept. 30	3d Tuesday in October	20 days	Co.'s Off., Camden, N.J.	Manhattan Tr. Co., New York, N. Y. Ill. Trust & Savings Bk., Chicago, Ill.	Continental Tr. Co., New York, N.Y. 444 No. Clark St., Chicago, Ill.
North Side Electric Ry.						
Northern Passenger	June 30	2d Tuesday in January	10 days			
North Woburn St. RR.	Sept. 30	2d Tuesday in November	No time specified	35 Congress St., Boston, Mass.	D. H. Sweetzer, Treas., Lynn, Mass.	D. H. Sweetzer, Treas., Lynn, Mass.
Norristown Passenger Ry.		2d Monday in January				
Oakland, San Leandro & Haywards Electric Ry. Consol.		3d Saturday in July				
Oakwood St. Ry.	June 1	1st Monday in January	15 days	Dayton, O.	None	None.
Omaha St. Ry.	Nov. 30	1st Wed. after January 1.	20 days	Home Off., Omaha, Neb.	New York, N. Y.	D. H. Goodrich, Sec., Omaha, Neb.
Omnibus Co. General		3d Tuesday in March				
Orleans RR.	Dec. 31	1st Monday in February	10 days	New Orleans, La.	None	None.
Palisades RR.	notfix'd		No provision	Alpine, N. J.	None	F. L. Hall, Sec., 30 Broad St., N. Y.
Paterson Central Electric Ry.	Dec. 31	1st Monday in March	20 days	Cor. Main & Wood Sts., Paterson, N. J.	None	Savings Institution Building, Paterson, N. J.
Paterson Horse RR.		2d Thursday in January				
Paterson Ry.	Dec. 31	3d Wednesday in May	20 days	Paterson, N. J.	First Nat. Bank, Paterson, N. J.	First Nat. Bank, Paterson, N. J.
Pennsylvania Traction Co.	June 30	2d Monday in January				
Pendleton, Mt. L. & E. Wal. H. RR.	July 31	1st Tuesday in July	10 days	Franklin B'k, Cincin., O.	A. H. Meier, Station C, Cincinnati, O.	A. H. Meier, Station C, Cincinnati, O.
People's Passenger Ry.	June 30	2d Tuesday in January	10 days	8th & Dauphin Sts., Philadelphia, Pa.	Real Estate Title Ins. & Trust Co., Philadelphia, Pa.	
People's St. Ry. of Luzerne Co.	June 30	1st Tuesday in November	10 days	Scranton, Pa.	Lack. T. & S. D. Co., Scranton, Pa.	Scranton, Pa.
People's Traction Co. of Phila.	June 30					
Philadelphia & Darby Ry.	Dec. 31	2d Monday in January	60 days	Co.'s Off., 202 Walnut St., Phila., Pa.	Not registered	None. Transfers made at Co.'s office
Phila. & Gray's Ferry Pass. Ry.	Dec. 31	3d Tuesday in January	Do not close	523 Chestnut St., Phila.	Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.	Co.'s Office, 523 Chestnut St., Philadelphia, Pa.
Philadelphia City Pass. Ry.	Dec. 31	2d Monday in January	60 days	Co.'s Office, 202 Walnut St., Phila., Pa.	Phila. Trust, Safe Deposit & Ins. Co., 413 Chestnut St., Phila., Pa.	Co.'s Office, 202 Walnut St., Philadelphia, Pa.
Philadelphia Traction Co.	June 30	Last Tuesday in Nov.			Penna. Co. for Ins. on Lives, Phila. Pa.	423 Walnut St., Philadelphia, Pa.
Pittsb., All'y & Manch. Pass. Ry.	June 30	2d Monday in January				
Pittsburgh & Birm. Pass. Ry.		2d Tuesday in October				
Pittsburgh & Birm. Traction Ry.	June 30	2d Tuesday in August				
Pittsburgh & West End Pass. Ry.	June 30	2d Monday in January				
Pittsburgh Incline Plane Co.	June 30	June 1st	May 15th	Pittsburgh, Pa.	Safe Dep. & Tr. Co. of Pittsburgh, Pa.	Safe Deposit and Trust Co. of Pittsburgh, Pa.
Pittsburgh, Neville Island & Coraopolis Pass. Ry		2d Monday in January				
Pitts., Oak. & E. Liberty Pass. Ry.	June 30	3d Monday in November				
Pittsburgh Traction Co.	June 30	4th Monday in January				
Pittsburgh Union Pass. Ry.	June 30	2d Monday in January				
Pittston, Moosic & Pleasant Vy.		2d Monday in January				
Plymouth St.		2d Monday in January			Plymouth, Mass.	
Portland	June 30	3d Tuesday in January				
Portland Consolidated St.	Dec. 31	3d Monday in January	Do not close	Portland, Ore.		100 First St.
Pottstown Passenger	June 30	2d Monday in January				
Presidio & Ferries	Dec. 31	4th Friday in January	10 days	1111 Union St., San Francisco, Cal.	Stock not registered	None.
Providence Cable Tramway	June 30	1st Wednesday in May				
Quincy Horse Ry. & Carrying Co.	Dec. 31	3d Monday in January		Quincy, Ill.	None	None.
Reading & Southwestern St. Ry.	June 30	2d Monday in January				
Reading & Temple Electric Ry.	Dec. 31	2d Monday in January	No provision	536 Court St., Read'g, Pa.	No provision for registrar	No provision for transfer agent.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
Reading City Passenger Ry..	June 30	2d Tuesday in January...	.....	.....	.....	.....
Reading Traction Co.....	Dec. 31	2d Monday in January...	No fix'd time	5 N. 5th St., Reading, Pa.	Real Estate Title Ins. & Tr. Co., Philadelphia, Pa.....	M. C. Aulenback, Sec., Reading, Pa.
Ridge Ave. Connecting Ry	.....	2d Monday in January...	.....	.....	.....	.....
Ridge Ave. Passenger Ry.....	June 30	2d Monday in January...	.....	.....	.....	.....
Rochester & Irondequoit RR...	June 30	1st Monday in November.	.....	.....	.....	.....
Rochester Ry.....	June 30	3d Tuesday in January...	15 days	.....	Penna. Co. for Insurance of Lives & Granting Annuities, Phila., Pa..	Solicitors' Loan & Trust Co., Philadelphia, Pa.
Rochester Electric Ry.....	June 30	2d Tuesday in June.....	10 days	.....	.....	.....
Sacramento Elec. Pow. & L'ht Co.	Jan. 31	4th Thursday in January.	.....	.....	.....	320 Sansome St., San Francisco, Cal.
Saint Charles St. RR.....	Dec. 31	2d Monday in January...	10 days	Co.'s Of., N. Orleans, La.	.....	Sec., Carondelet and 8th Sts., New Orleans, La.
Saint Clair Incline Plane Ry...	June 30	1st Tuesday in January..	.....	514 Smithfield St., Pittsburgh, Pa...	The Union Trust Co., Pittsburgh, Pa.	The Union Trust Co., Pittsburgh, Pa.
St. Louis & E. St. Louis Elec. Ry.	Dec. 1	2d Monday in January...	Do not close	115 N. 3d St., St. Louis, Mo.....	None	None.
St. Louis & Suburban Ry... ..	Dec. 31	2d Monday in January...	No fix'd time	St. Louis, Mo.....	Stock not registered.....	Robert Lehmann, Treas., 205 Wainwright Bldg., St. Louis, Mo.
Schuylkill Electric Ry.....	June 30	2d Monday in January...	.....	.....	.....	.....
Schuylkill River Passenger Ry.	June 30	2d Monday in January...	Do not close	523 Chestnut St., Philadelphia, Pa.	Stock not registered.....	Co.'s Office, 523 Chestnut St., Philadelphia, Pa.
Schuylkill Traction Co.....	Sept. 30	2d Monday in January...	30 days	Girardville, Pa.....	Guarantee Tr. Co., Philadelphia, Pa.	John A. Johann, Sec., 401 Drexel Bldg., Philadelphia, Pa.
Schuylkill Valley Traction Co..	Dec. 31	1st Thursday in October..	.....	.....	Norristown Title, Tr. & Safe Dep. Co.	Transfers made at company's office, Scranton, Pa.
Scranton & Pittston Trac. Co..	Dec. 31	1st Monday in February..	No provision	Scranton, Pa.....	Stock is not registered	.....
Scranton Traction Co.....	June 30	1st Wednesday in Nov.	No special time: 10 days' notice must be given.	Scranton, Pa.....	Provident Life & Trust Co. of Phila.	E. W. Clark & Co., Bullitt Bldg., Philadelphia, Pa.
Seattle Consolidated St. Ry....	.....	3d Monday in January...	10 days	Seattle, Wash.....	.....	.....
Second & Third Sts. Pass. Ry..	June 30	2d Monday in January...	.....	.....	.....	.....
Second Ave. RR.....	Mar. 31	1st Monday in April.....	Ab't 2 weeks	2d Ave. & 96th St., New York, N. Y...	State Trust Co., 100 B'way, N. Y....	Sec. of the Co., at the Co.'s office.
Second Ave. Passenger.....	June 30	2d Monday in November.	10 days	.....	Union Tran. & Tr. Co., Pittsburgh, Pa.	.....
Second Ave. Traction (The)...	June 30	3d Tuesday in July.....	.....	.....	.....	.....
Sixth Ave. RR. (N. Y. City)....	June 30	2d Tuesday in February..	.....	.....	.....	.....
Seventeenth & Nineteenth Sts. Pass. Ry.....	June 30	2d Monday in January...	.....	.....	Penna. Co. for Insurance on Lives, etc., Phila., Pa.....	None.
Somerville Horse RR..... ...	Sept. 30	2d Monday in January ...	3 days	Room 41, 81 Milk St., Boston, Mass.	None.....	Treas., 81 Milk St., Boston, Mass., makes transfers.
South Chicago City Ry.....	Dec. 31	1st Tuesday in May.....	.....	.....	Illinois Tr. & Sav. Bk, Chicago, Ill..	.....
Southern Boulevard RR.....	June 30	3d Tuesday in June.....	.....	2389 Third Ave., New York, N. Y.	.....	Thomas A. Maher, Sec., 2389 Third Ave., New York, N. Y.
South Grand Rapids St. Ry....	.....	November 1st.....	.....	.....	.....	.....
Springfield Ry.....	Dec. 31	3d Wednesday in Nov....	No provision	Phila., Pa., or Springfield, O.....	Land Title & Trust Co., Philadelphia, Pa.....	Land Title & Trust Co., Philadelphia, Pa.
Springfield St. Ry. (Mass.)....	Sept. 30	2d Wednesday in Jan....	.....	.....	.....	.....
Staten Island Electric RR.....	.....	2d Tuesday in December.	.....	.....	.....	.....

Staten Island Midland RR		1st Monday in December.				
Steinway St. Ry	June 30	4th Monday in April		Long Island City, N. Y.	State Trust Co., New York, N. Y.	Hollister & Babcock, 80 B'way, N.Y.
Suburban Rapid Transit St. Ry.	June 30	2d Monday in January		118 Diamond St., Pittsburgh, Pa.		Safe Dep. & Tr. Co., Pittsburgh, Pa.
Sutter St. Cable Ry	May 31	2d Monday in June	Do not close	Polk & Sutter Sts., San Francisco, Cal.	By the Sec., at General Office of the Co	By the Sec., at General Office of the Co.
Syracuse Rapid Transit Co						
Tarentum Traction Pass. Ry	Dec. 31	2d Tuesday in January			Fidel. Title & Tr. Co., Pittsburgh, Pa.	
Temple St. Cable Ry						
Terre Haute Electric Ry	Dec. 31	In May	30 days	Terre Haute, Ind	Metropolitan Tr. Co., New York, N.Y.	Transfers made at Co.'s Office.
Third Ave RR	Oct. 31	1st Wed. after 2d Monday in November.	About 15 days	Co.'s Office, 1119 Third Ave., New York, N. Y.	Central Trust Co., 54 Wall St., New York, N. Y.	Company's Office, 1119 Third Ave., New York, N. Y.
Thirteenth & Fifteenth Sts. Pass. Ry	Dec. 31	2d Monday in January		Fidel. Ins., Tr. & Safe Dep. Co., Phila., Pa.	Fidelity Ins., Trust & Safe Deposit Co., Phila., Pa.	Fidelity Ins., Trust & Safe Deposit Co., Phila., Pa.
Toledo Traction Co						Blair & Co., 33 Wall St., New York, N. Y.
Tonawanda Electric	June 30	1st Monday in July				
Tonawanda Street	June 30	2d Thursday in June				
Topeka Ry	Mar. 31	1st Monday in April	No provision	Topeka, Kan.	None	None.
Troy & Lansingburg	June 30					
Troy City Ry	June 30	2d Tuesday in January	5 days	Troy, N. Y.	Central Trust Co., New York, N. Y.	
Troy Hill Incline Plane & Bridge Co	June 30	1st Monday in April		Co.'s Of., 448 Liberty Ave., Pittsb'g, Pa.		
Twenty-eighth & Twenty-ninth Sts. Ry	June 30	4th Thursday in October.		45 William St., N. Y.		
Twenty-sec. St. & Alle. Ave. Ry.	June 30	2d Monday in January		23d & Brown Sts., Phila., Pa.		
Twenty-third St. Ry	June 30	3d Monday in June	30 days	621 Broadway, New York, N. Y.	Metropolitan Trust Co. of New York, N. Y.	Ralph L. Anderton, Jr., 621 Broadway, New York, N. Y.
Twin City Rapid Transit Co	Dec. 31	1st Tuesday after May 1		68 Broad St., Elizabeth, N. J.	Central Trust Co., New York, N. Y.	J. Kennedy Tod & Co., 45 Wall St., New York, N. Y.
Union Electric Ry. (Saratoga)		4th Monday in November.	30 days	Saratoga, N. Y.		
Union (New Bedford) St. Ry	Sept. 30	1st Thursday in Nov			Company's Office, 7 Purchase St., New Bedford, Mass.	
Union (Providence) RR	June 30	2d Monday in November.	5 days		Industrial Tr. Co., Providence, R. I.	
Union Passenger Ry	June 30	2d Monday in January		23d & Brown Sts., Phila., Pa.		
Union Ry. Co. of New York	June 30	2d Monday in January		Co.'s Off., 2389 3d Ave., New York	Central Trust Co., 54 Wall St., New York, N. Y.	Thomas W. Olcott, Sec., 2389 Third Ave., New York, N. Y.
Union St. Ry	Sept. 30	1st Thursday in Nov		New Bedford, Mass.		Treas. of Co., New Bedford, Mass.
Union Trunk Line	Dec. 31	2d Monday in December.	No fixed time	Seattle, Wash.		J. D. Lowman, Sec., Seattle, Wash.
United Traction Co	Dec. 31	2d Monday in January	No fixed time	5 North 5th St., Reading, Pa.	Real Estate Title Ins. & Trust Co., Phila., Pa.	
Utica & Mohawk RR	June 30	3d Wednesday in January				
Utica Belt Line St. Ry	Dec. 31	2d Tuesday in January	30 days	Utica, N. Y.	None	Stock transf. by the Pres. & Sec., 28 & 30 Arcade, Utica, N. Y.
Valley St. Ry. (Mercer Co., Pa.)	May 9	2d Thursday in May	30 days	Sharon, Pa.	Union Trust Co. of Pittsburgh, Pa.	Union Trust Co. of Pittsburgh, Pa.
Van Brunt St. & Erie Basin	June 30	February				
Versailles Traction Co	June 30	January 15th	Do not close	Co.'s Off., McKeesport, Pa.	None	None.
Waterbury Traction Co	June 30	In July	No provision	Co.'s Off., 571 Bank St., Waterbury, Ct.		J. R. Smith, Treas., Waterbury, Ct., attends to transfers.
Walnut St. Connecting	June 30	2d Monday in January		23d & Brown Sts., Phila., Pa.	Stock not registered	
Washington Electric	June 30	2d Monday in January				
Waterford & Cohoes	June 30	2d Tuesday in February	10 days	Waterford, N. Y.		

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Watervliet Turnpike & RR.	June 30	2d Monday in February	10 days	Co.'s Off., 57 State St., Albany, N. Y.	None.	None.
Wayne & Fifth Sts. RR.	Aug. 31	Last Saturday in Sept.		29 Wayne Ave., Dayton, O.		Eugene Winchel, Sec. & Treas.
Wellesley & Boston St. RR.	Sept. 30	October 17, 1896.	About 5 days	125 Milk St., Boston, Mass.	J. L. Richards, Treas., 276 State St., Boston, Mass.	J. L. Richards, Treas., 276 State St., Boston, Mass.
West Chicago St. RR.	Dec. 31	2d Tuesday in January	5 days	Co.'s Off., Chicago, Ill.	Illinois Tr. & Sav. Bk., Chicago, Ill.	Illinois Tr. & Sav. Bk.,, Chicago, Ill.
West Chic. St. RR. & Tun. Co.	Dec. 31					
West End St. Ry. (Boston)	Sept. 30	4th Tuesday in November	14 days	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	American Loan & Trust Co., 53 State St., Boston, Mass.
West End St. Ry. (Denver)		2d Thursday in May	7 days		Industrial Tr. Co., Providence, R. I.	Wilbour, Jackson & Co., Provid., R.I.
West Philadelphia Ry.	June 30	1st Tuesday in November.		Co.'s Of., 41st & Haverford Sts., Phila., Pa.	Penna. Co. for Insurance on Lives, etc., Phila., Pa.	
Westport & Waldo Ry.		February 5th				
West Shore Ry.	Sept. 30	In October	5 days	West Haven, Conn.		Israel A. Kelsey, Sec., West Haven, Ct.
West Side Ry. (Salt Lake City)		1st Monday in May				
West St. & North End Elec. Ry.	Jan. 31	1st Monday in February	10 days	Seattle, Wash.	Metropol. Tr. Co., New York, N. Y.	W. A. Walthew, Sec., Seattle, Wash.
Wheeling Ry.	Dec. 31	Last Saturday in January.		Wheeling, W. Va.	Stock not registered.	None.
Wilkesbarre & Kings'n Pass. Ry.		2d Tuesday in January				
Wilkesbarre & Suburban St. Ry.		2d Monday in January				
Wilkesbarre & West Side Ry.		2d Monday in January				
Wilkesbarre & Wyo. Trac. Co.	Dec. 31	Last Wednesday in Jan.	60 days	Wilkesbarre, Pa.	None.	W. G. Eno, Sec., Wilkesbarre, Pa.
Williamsport Passenger Ry.	June 30		No time fixed		None.	None.
Wilmington St. Ry.	April 30	3d Monday in May.	No provision	Wilmington, N. C.	No registrar.	None. Sec., Wilmington, N. C., makes transfers.
Winchester Ave. RR.	Sept. 30	3d Tuesday in October	10 days	West Haven, Ct.		West Haven, Ct.
Winnisimmet RR	Sept. 30	3d Thursday in Dec.	About 1 day	Treasurer's Office.	The Treasurer, Boston, Mass.	Treas. Off., 31 State St., Room 807.
Worcester & Shrewsbury St. Ry.	Sept. 30					
Worcester & Suburban St. Ry.	Sept. 30					
Worcester Traction Co.	Dec. 31	3d Thursday in January	20 days	Newark, N. J.	State Safe Dep. Co., Worcester, Mass.	
York St. Ry.	June 30	2d Monday in January				
Youngstown P'k & Falls St. Ry.		January 31st.	30 days			G. E. Hamilton, Treas. & Sec., 110 Fifth Ave., New York, N. Y.

3—Miscellaneous Industrial Corporations.

Ala., N. O., T. & Pac. Junc. Rys. Co., The (Limited)	Dec. 31	February.	As direc'rs may app't; not over 30 days yearly	London, Eng.	The Company.	None.
Am. Bell Telephone Co. (The)	Dec. 31	Last Tuesday in March	3 days	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	William R. Driver, Treas., 125 Milk St., Boston, Mass.

American Cotton Oil Co.....	Aug. 31	1st Thursday in Dec ...	At least 20 days	Refinery near Gutten-b'g, Huds'n Co., N. J.	Central Trust Co., New York, N. Y..	Winslow, Lanier & Co., New York.
American District Telegraph Co.	Dec. 31	4th Thursday in January.	As Adv't'ed	195 B'way, New York..	Mercantile Tr. Co., New York, N. Y.	.....
American Grocery Co....	Aug. 1	.....	.....	.....	Manhattan Tr. Co., New York, N. Y.	W. B. Nash, Sec., cor. W. B'way, Reade & Hudson Sts., New York.
American Soda Fountain Co...	Dec. 31	1st Wednesday in Feb....	5 days	Trenton, N. J.....	Boston S. D. & T. Co., Boston, Mass.	The Treas. of the Co., Boston, Mass.
American Spirits Manufac'g Co.	May 1	3d Wed. of April at 2 P.M.	10 days	Co.'s Office, New York.	Chase Nat. Bank, New York, N. Y..	Manhattan Tr. Co., New York, N. Y.
American Straw Board Co.....	Dec. 31	1st Thursday in Feb.....	10 days	Gen. Office, Chicago, Ill.	Merchants' Loan & Trust Co., Chicago, Ill.....	E. M. Watkins, Sec., Old Colony Building, Chicago, Ill.
American Sugar Ref'g Co. (The)	Dec. 31	2d Wednesday in Jan	Ab't Dec. 16	Co.'s Office, Wash'n & Essex Sts., Jersey City, N. J....	Central Trust Co., 54 Wall St., New York, N. Y	The Co., 117 Wall St., New York, N. Y.
American Tobacco Co.....	Dec. 31	2d Wednesday in May....	20 days	Co.'s Off., Newark, N. J.	Farmers' L. & T. Co., New York, N. Y.	Farmers' L. & Tr. Co., New York.
American Type Founders Co...	Aug. 31	4th Wednesday in Oct....	20 days	Jersey City, N. J.....	Central Trust Co., New York, N. Y..	Stock transferred at Co.'s Office, 25 William St., New York, N. Y.
American Wringer Co. (The)...	Dec. 31	4th Tuesday in January..	3 days	Providence, R. I.....	R. I. Hos. Tr. Co., Providence, R. I.	Sec. of the Co., Providence, R. I.
Anniston City Land Co.....	April 30	3d Thursday in May.....	10 days	Anniston, Ala.....	N. E. Trust Co., Boston, Mass.; Anniston Nat. Bk., Anniston, Ala.	New England Tr. Co., Boston, Mass.
Atlas Tack Corporat'n of Boston	April 30	Last Wednesday in June.	10 days	Boston, Mass.....	Jos. Pettee, Sec., Boston, Mass.....	Jos. Pettee, Sec., Boston, Mass.
Barney & Smith Car Co. (The).	Mar. 31	3d Thursday in June.....	20 days	Dayton, O.....	Union Trust Co., New York, N. Y ..	Guaranty Tr. Co., New York, N. Y.
Blackwell's Durham Tob'co Co.	Dec. 31	3d Tuesday in January...	4 days	Durham, N. C.....	Union Trust Co., New York, N. Y ..	A. M. Kidder & Co., 18 Wall St., New York, N. Y.
Bos. & Mont. C. C. & S. M. Co.	Dec. 31	Last Wednesday in April.	3 weeks	Butte City, Mont.....	Globe Nat. Bank, 92 State St., Boston, Mass	Thomas Nelson, Sec., Boston, Mass.
Brooklyn Union Gas Co	.....	....	.....	.....	U. S. Mtge. & Trust Co., New York.	Guaranty Tr. Co., New York, N. Y.
Brooklyn Wharf & Wareho. Co.	Jan. 31	4th Wednesday in Feb...	About 6 days	68 Broad St., New York.	Guaranty Trust Co., 59 Cedar St., New York, N. Y.....	U. S. Mortgage & Trust Co., 59 Cedar St., New York, N. Y.
Canton Co	May 31	2d Wednesday in June...	10 days	Baltimore, Md.....	.....	Farmers' L. & Tr. Co., New York.
Central & So. Am. Tel. Co.....	Dec. 31	1st Tuesday in June.....	20 days	37 Wall St., New York.	Union Trust Co., New York, N. Y...	The Co., 37 Wall St., New York.
Central Car Trust Co. (The)....	May 1	2d Wednesday in May....	Do not close	Camden, N. J.....	None. The Company registers.....	None. The Company transfers.
Central Coal & Coke Co.....	June 1	4th Wednesday in July...	30 days	Kansas City, Mo	Continental Tr. Co., New York, N.Y.	Nathaniel Norton, 36 Wall St., New York, N. Y.
Chesap. & Ohio Grain Eleva. Co.	June 30	.....	.....	.....	.....	.....
Chicago & Atchison Bridge Co.	June 30	1st Wednesday in March.	.....	Atchison, Kan	N.D.Todd, Tr. & Sec., Atchison, Kan.	.....
Chic. Jc. Rys. & Un. St'ck Y. Co.	Dec. 31	2d Thursday in February.	Ab't 20 days	Co.'s Office. cor. Greene & G'd Sts., Jersey City, N. J..	Am. Loan & Tr. Co., Boston, Mass.; Central Trust Co., New York, N. Y..	Nat. Bank of Com., New York, N.Y.; Old Colony Tr. Co., Boston, Mass.
Chic. Pack. & Pr. Co. (The), Ltd.	Mar. 31	In May.....	.....	London, Eng.....	Am. Tr. & Sav. Bank, Chicago, Ill..	Am. Tr. & Sav. Bank, Chicago, Ill.
Cincinnati Edison Electric Co..	.....	3d Monday in February..	15 days	Co.'s Off., Cincinnati, O.	Farmers' L. & T. Co., New York, N.Y.	C. E. Eckerson Co.'s Office, New York, N. Y.
C'y of Chi. B. & M.Co.(The), Ltd.	Sept. 30	November 30th.....	According to pub. notice	London, Eng.....	.....	In America, Ill. Tr. & Sav'gs B'k, Chicago: in England, the Sec.
Claflin, H. B., Co.....	June 30	Next business day after January 10th	20 days	Elizabeth, N. J.....	Am. Exch. Nat. Bank, 128 Broadway, New York, N. Y.....	F. W. Franklin, Jr., 224 Church St., New York, N. Y.
Colo. Coal & Iron Develop't Co.	.....	.....	.....	.....	Western Nat. Bk., New York, N. Y.	.....
Colorado Fuel & Iron Co. (The)	June 30	3d Wednesday in August.	30 days	Denver, Col.....	Atlantic Trust Co., New York, N. Y.	Knickerbocker T. Co., New York.
Columbus & Hock. Coal & Ir. Co.	Mar. 31	3d Wednesday in May..	As ordered by Board	Gen. Office, Columbus, O	Central Trust Co., New York, N. Y.	M. L. Bowden, 80 Broadway, New York, N. Y.
Commercial Cable Co. (The) ...	Dec. 31	1st Monday in March. ...	10 days	253 B'way, New York..	Farmers' L. & T. Co., New York, N. Y.	The Co., 253 B'way, New York, N. Y.
Consol. Gas Co. of New York..	Dec. 31	Monday precedi'g last Friday in January	2 weeks	4 Irving Pl., New York.	Farmers' Loan & Trust Co., 22 William St., New York, N. Y...	None. The Co. transfers at 4 Irving Place, New York, N. Y.
Con. Kan. City Smelt. & Ref. Co.	Jan. 1	1st Monday in January...	1 day	New York, N. Y	Farmers' L. & T. Co., New York, N. Y.	Co.'s Office, 100 B'way, New York.
Consolidation Coal Co....	Dec. 31	3d Wednesday in Feb....	10 days	Co.'s Office, 44 South St., Baltimore, Md.	Guaranty Trust Co., 65 Cedar St., New York, N. Y	Guaranty Trust Co., 65 Cedar St., New York, N. Y.
Consumers' Gas Co. of Chicago.	Dec. 31	.....	.....	.....	.....	.....
Denver Consolidated Gas Co...	.....	3d Tuesday in October ...	10 days	Denver, Col	Maitland, Coppell & Co., New York.	.....

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Detroit Gas Co. (The)	Feb. 28 & 29	1st Tuesday in May	10 days	Detroit, Mich	Guaranty Tr. Co. New York, N. Y.	Central Trust Co., New York, N. Y.
Diamond Match Co. (The)	Dec. 31	1st Wednesday in Feb.	10 days	504 Pullman Building, Chicago, Ill	Merchants' Loan & Tr. Co., Dearborn & Wash'n Sts., Chicago, Ill.	Stock transferred at the Co.'s Office.
Edison Elec. Illu. Co. of B'klyn.	Dec. 31	4th Monday in January	10 days	Co.'s Off., 358 Pearl St., Brooklyn, N. Y.	Franklin Trust Co., Brooklyn, N. Y.	A. N. Nielson, 360 Pearl St., Brooklyn, N. Y.
Edison Elec. Illum. Co. of N. Y.	Dec. 31	2d Tuesday in February	Ab't 25 days	53–57 Duane St., New York, N. Y.	Central Trust Co., New York, N. Y.	Co. transfers its own stock at 57 Duane St., New York, N. Y.
Equitable Gas Light Co. of N. Y.	Dec. 31	3d Tuesday in January	3 days	340 3d Ave., New York.	Central Trust Co., New York, N. Y.	.....
Erie Telegraph & Telephone Co.	Dec. 31	2d Tuesday in June	2d Sat. in May	New York, N. Y.	Seaboard Nat. Bk., New York, N. Y., Globe Nat. Bank, Boston, Mass.	Guaranty Tr. Co., New York, N. Y., Old Colony Trust Co., Boston, Mass.
Fort St. Union Depot Co	.....	1st Wednesday in Feb.	10 days	Co.'s Off., Detroit, Mich.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
General Electric Co	Jan. 31	2d Tuesday in May	No provisi'n. Generally about 30 days	Schenectady, N. Y.	Guaranty Tr. Co. of New York, N.Y., Old Colony Trust Co., Boston, Mass.	Farm. L. & T. Co., New York, N. Y., Am. Loan & Tr. Co., Boston, Mass.
Hackensack Water Co. (Reorg.)	Oct. 31	1st Monday in April	No provision in by-laws	New Milford, N. J.	Central Trust Co., New York, N. Y.	W. Shippen, 1 Newark St., Hoboken, N. J.
Hecker-Jones-Jewell Milling Co.	Ang. 31	3d Tuesday in Sept.	At least 20 days	Jersey City, N. J.	Franklin Trust Co., Brooklyn, N. Y.	Hecker-Jones-Jewell Milling Co., 207 Produce Ex., New York, N. Y.
Helena Cons. Water Co	June 30	Last Saturday in Sept.	30 days	Helena, Mont	.....	.....
Herring-Hall-Marvin Co	.....	July 1st	10 days	Jersey City, N. J.	Farmers' L. & T. Co., New York, N. Y.	Connor Co., New York, N. Y.
Illinois Steel Co	Dec. 31	2d Wednesday in Feb.	30 days	Chicago, Ill.	Ill. Tr. & Savings Bank, Chicago, Ill. Met. Trust Co., New York, N. Y. Am. Loan & Tr. Co., Boston, Mass.	John J. Mitchell, Chicago, Ill. Cuyler, Morgan & Co., New York. Old Colony Tr. Co., Boston, Mass.
Interior Conduit & Insulat'n Co.	Dec. 13	4th Monday in January	15 days	527 W. 34th St., N. Y.	Central Trust Co., New York, N. Y.	.....
Iron Steamboat Co	Oct. 31	1st Wednesday in Nov.	3 days	Grand & Green Sts., Jersey City, N. J.	N. Y. Produce Exch. Bk., New York.	A. I. Harrison, Sec., Rooms 2 & 5, 1 Broadway, New York, N. Y.
Laclede Gas Light Co	Dec. 31	3d Monday in January	30 days	St. Louis, Mo	Central Trust Co., New York, N. Y.	H. B. Hollins & Co., 15 Wall St., New York, N. Y.
Lake Superior Iron Co. (The)	Dec. 31	3d Wednesday in Feb.	13 days	Boston, Mass	Old Colony Trust Co., Boston, Mass.	W. B. Bosson, Sec., 28 State St., Boston, Mass.
Lehigh Coal & Nav. Co. (The)	Dec. 31	4th Tuesday in February	Do not close	108 S. 4th St., Phila., Pa.	Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa.	Transfers made at Co.'s office.
Manhattan Beach Hotel and Land Co. (Ltd.)	Oct. 31	Last Wednesday in Oct.	10 days	New York, N. Y.	Stock not registered	D. S. Voorhees, Sec., 192 B'way, N.Y.
Maryland Coal Co	Jan. 1	1st Tuesday in February	10 days	Co.'s Off., New York	Farmers' L. & T. Co., 20 Wm. St., N.Y.	H. B. Nedham, Sec., 1 B'way, N. Y.
Mexican Telegraph Co. (The)	Dec. 31	1st Tuesday in June	20 days	37 Wall St., New York.	Union Trust Co., New York, N. Y.	The Company, 37 Wall St., N. Y.
Michigan-Peninsular Car Co	Aug. 31	1st Tuesday in October.	Usually about 10 days	Chicago, Ill	Union Trust Co., New York, N. Y.	Guaranty Tr. Co. of New York, N.Y.
National Lead Co	Dec. 31	3d Thursday in February	Ab't 25 days	Co.'s Off., 1 Exchange Pl., Jersey City, N. J.	Mercantile Tr. Co., New York, N.Y.	Co.'s Office, 1 B'way, N. Y.
National Linseed Oil Co	July 31	3d Wednesday in Feb.	No provision in by-laws	Chicago, Ill	Central Tr. Co., New York, N. Y. First National Bank, Chicago, Ill.	Hanover Nat. Bank, New York, N.Y.
National Rice Milling Co	July 31	1st Wednesday in Sept.	20 days	Newark, N. J.	Manhattan Tr. Co., New York, N. Y.	J. W. Kenney, 10 Wall St., N. Y.
National Starch Mfg. Co. (The)	Dec. 31	1st Wednesday in Feb.	20 days	Covington, Ky	Chase Nat. Bank, New York, N. Y.	A. F. Samson, 1 B'way, N. Y.
New England Tel. & Teleg. Co.	Dec. 31	1st Monday in May	1 month	New York, N. Y.	.....	Wm. R. Driver, Treas., Boston, Mass.
Newp. News Shipb. & Dry D. Co.	Dec. 31	2d Thursday in March	10 days	Newport News, Va.	None	F. H. Davis, Sec.

New York & N.J. Telephone Co.	Dec. 31	1st Friday in March.....	10 days	Co.'s Off., B'klyn, N. Y.	Brooklyn Trust Co., Brooklyn, N. Y.	None. Transfers made at Co.'s office, 16 Smith St., B'klyn, N.Y.
New York & Ontario Land Co..	Jan. 31	Last Thursday in Feb....	2 weeks	Peckville, Pa.....	Central Trust Co., New York, N. Y.	A. L. Parmelee, 56 Beaver St., N. Y.
New York Biscuit Co.....	Dec. 31	2d Wednesday in Feb..	No provision in by-laws. Ab't 10 days	Gen. Off., Chicago, Ill.	Merchants' L. & T. Co., Chicago, Ill.	Co.'s office, American Express Bldg., Chicago, Ill.
North American Co. (The).....	May 31	3d Wednesday in June.	No provision in by-laws. Ab't 30 days	Co. Off., Newark, N.J.	Farmers' L. & T. Co., William St., N.Y.	C. E. Eckerson, Prudential Building, Newark, N. Y.
Northern Pac. Term. Co. of Ore.	June 30	3d Monday in June.....	10 days	Portland, Ore.....	Central Trust Co., New York, N. Y.	H & West Park Sts., Portland, Ore. Of bonds: Winslow, Lanier & Co., New York, N. Y.
Ohio Falls Car Mfg. Co. (The)..	June 30	1st Wed. after October 20	.....	Clarksville, Clark Co., Ind.....	Central Trust Co., New York, N. Y.	Maitland, Coppell & Co., 24 Exchange Place, New York, N. Y.
Oregon Improvement Co.....	Nov. 30	3d Monday in June	10 days	Portland, Ore.....	None	Farmers' L. & T. Co., New York, N.Y.
Osceola Consol. Mining Co.....	Dec. 31	2d Thursday in March....	.....	.....	.....	.....
Pacific Mail S.S. Co.....	April 30	Last Wednesday in May .	10 days	Mills Buildings, N. Y..	Mercantile Tr. Co., New York, N. Y.	Union Trust Co., New York, N. Y.
People's Gas Light & Coke Co.	Dec. 31	2d Monday in January...	Do not close	Chicago, Ill.....	None	None.
Philadelphia Co. (The).....	Mar. 31	1st Monday in May.....	10 days	Pittsburgh, Pa.....	Fid. Title & Tr. Co., Pittsburgh, Pa.	Central Tr. Co., New York, N. Y. Union Trust Co., Pittsburgh, Pa.
P. Lorillard Co. (The).....	June 30	Last Tuesday in June..	Stock transferred within 20 days before election cannot be voted on	111 First St., Jersey City, N. J.....	Union Trust Co., New York, N. Y...	Baring, Magoun & Co., New York.
Postal Telegraph-Cable Co.....	Dec. 31	4th Tuesday in February.	10 days	253 Broadway, N. Y....	Farmers' L. & T. Co., New York, N.Y.	Stock transferred at office of Sec.
Proctor & Gamble Co. (The) ...	June 30	2d Tuesday in Oct..... ..	20 days	Jersey City, N. J.....	Union Trust Co., New York, N. Y..	A. M. Kidder & Co., 18 Wall St., N.Y.
Pullman's Palace Car Co.....	July 31	1st Thursday after 2d Saturday in October	14 days. No provision in by-laws	Chicago, Ill	Farmers' L. & T. Co , New York, N.Y. New Eng. Trust Co., Boston, Mass..	Farmers' L. & T. Co., New York, N.Y. New Eng. Trust Co., Boston, Mass.
Railroad Equipment Co.....	.....	2d Tuesday in January...	Do not close	Summit, N. J.....	Central Trust Co., 54 Wall St., N. Y.	Treas. of Co., 45 Wall St., N. Y.
Railway Equip. Co. of Minn...	May 1	Last Tuesday in Jan...	Stock transfer books record taken 10 days in advance	New York, N. Y.....	None	Maitland, Coppell & Co., 24 Exchange Place, New York, N. Y.
Rockford Gaslight & Coke Co..	Dec. 31	4th Wednesday in April..	Do not close	Rockford, Ill.....	Sec. of Co., 222 S. 3d St., Phila., Pa.	Sec. of Co., 222 S. 3d St., Phila., Pa.
St. Louis Bridge Co.....	Dec. 31	1st Tuesday in March....	15 days	St. Louis, Mo.....	J. P. Morgan & Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
St. Marys Canal Min'l Land Co.	Dec. 31	1st Wednesday in March.	Do not close	Albany, N. Y.....	Old Colony Trust Co., Boston, Mass.	No transfer agent.
Stetson, John B., Co..... ...	Nov. 30	1st Monday in January...	10 days	1748 N. 4th St., Phila., Pa.	Manhattan Tr. Co., New York, N. Y.	Provident Life & Tr. Co., Phila., Pa.
Stilwell-Bierce & Smith-Vaile Co. (The).....	Dec. 31	February 4th.....	10 days	Jersey City, N. J.....	Western Nat. Bank, New York, N. Y.	Henry Clews & Co., New York, N.Y.
Sunday Creek Coal Co..... ...	Dec. 31	1st Monday in February..	15 days	Columbus, O.....	S. D. Davis & Co., 40 Wall St., N. Y.	S. D. Davis & Co., 40 Wall St., N. Y.
Tennessee Coal, Iron & RR. Co.	Dec. 31	2d Tuesday in March	20 days	Tracy City, Tenn.....	Central Trust Co., 54 Wall St., N. Y..	Continental Nat. Bank, New York.
Terminal RR. Assn. of St. Louis	Dec. 31	1st Tuesday in March....	2 weeks	St. Louis, Mo.....	Sec. of the Co., St. Louis, Mo.....	.....
Texas & Pacific Coal Co.....	Jan. 1	3d Wednesday in Feb....	D'y of meet'g	Fort Worth, Tex.....	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Texas Pacific Land Trust Co...	Dec. 31	Last week in Feb. or 1st week in March.	.....	Off. of Chas. J. Canda, 11 Pine St., N. Y.	Regist'r of proprietary certificates, Central Tr. Co., New York, N. Y..	11 Pine St., New York, N. Y.
Trenton Potteries Co..... ..	Dec. 31	1st Tuesday in June.....	20 days	Trenton, N. J..... ..	Guaranty Trust Co., New York, N. Y.	A. M. Kidder & Co., 18 Wall St., N.Y.
Tunnel RR. of St. Louis.....	Dec. 31	1st Tuesday in March....	February 15	St. Louis, Mo.....	J. P. Morgan & Co., New York, N. Y.	.....
United Gas Improv. Co. (The).	Dec. 31	1st Monday in May.....	5 days	Cor. 5th & Chestnut Sts., Phila., Pa	Fidelity Insurance, Trust & Safe Deposit Co., 325 Chestnut St., Phila., Pa.	Company's Office, Drexel Building, Phila., Pa.
U. S. Debenture Cor. (The), Ltd.	Jan. 31	About 3 weeks after close of fiscal year .	14 days	London, Eng.....	.....	.....
United States Leather Co. (The)	Dec. 31	4th Wednesday in Feb...	Do not close	Jersey City, N. J... ...	Central Trust Co., New York, N. Y.	Harry W. Hill, 26 Ferry St., N. Y.
United States Mtge. & Trust Co.	Dec. 31	2d or any subsequent Thursday in March.	No provision in by-laws. Ab't 10 days	Co.'s Off., New York.	Guaranty Trust Co., New York, N. Y.	The Co., 59 Cedar St., New York.

MISCELLANEOUS INDUSTRIAL CORPORATIONS' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
United States Rubber Co.	Mar. 31	3d Tuesday in May	No fix'd time	New Brunswick, N. J.	Central Trust Co., 54 Wall St., N. Y.	H.B.Hollins & Co., 15 Wall St., N.Y.
U. S. Tr. & Guar. Cor. (The) Ltd.	Dec. 31					
Virginia Development Co. (The)	Dec. 31	1st Wednesday in May	2 weeks	Roanoke, Va.	Fidelity Ins., Trust & Safe Deposit Co. 325 Chestnut St., Phila., Pa.	Chas. S. Thorne, Sec. & Treas., 770 Bullitt Bldg., Philadelphia, Pa.
Wash'n Brewery Co. (The), Ltd.	June 30	August or September		London, Eng.		
Western Union Telegraph Co.	June 30	2d Wednesday in October	Sept. 20	195 Broadway, N. Y.	Mercantile Tr. Co., 120 B'way, N. Y.	The Co., Room 69, 195 B'way, N. Y.
Westinghouse Elec. & Mfg. Co.	Mar. 31	3d Wednesday in May	10 days	Co.'s Off., Pittsb'gh, Pa.	Mercantile Tr. Co., 120 B'way, N. Y.	New England Trust Co., 85 Devonshire St., Boston, Mass.
Wheeling, L. E. & Pitts. Coal Co.	June 30	3d Wednesday in Nov.	10 days	Jersey City, N. J.	Mercantile Tr. Co., 120 B'way, N. Y.	Fuller Building, Jersey City, N. J.

* Books reopen after meeting. In all cases, except where specially noted (*) in column "Books Close Before," stock transfer books reopen the day after annual meeting. Following are exceptions to this rule:

Allegheny & Kinzua.....5 days
Allegheny Valley.....Immediately
Beech Creek.....Monday after annual meeting
Belt Ry. of Chicago.....2 or 3 days
Central Pacific.....Decided by Board
Chicago, Burlington & Northern.....Decided by Board
Chicago & Northwestern.....A few days
Chicago, Milwaukee & St. Paul.....10 to 13 days
Chicago, Rock Island & Pacific.....Immediately
Chicago, St. Paul, Minn. & Omaha.....2 days
Cincinnati, Richmond & Fort Wayne.....Immediately
Denver & Rio Grande.....Decided by Board
Houston & Texas Central.....Immediately
Iowa Central.....10 days
Lake Shore & Michigan Southern.....3 or 4 days
Louisville & Nashville.....2 or 3 days
Louisville, Evansville & St. Louis Consol....Immediately
Manhattan.....Immediately
Mexican Central...Close Mar. 31 and reopen about Apr. 16
Michigan Central.....1 or 2 days
Missouri Pacific.....2 days
New York Central & Hudson River...On or about April 21
New York, New Haven & Hartford.....Immediately
North Pennsylvania.....10 days
Petersburg.....Same day
Pittsburgh, Fort Wayne & Chicago.....Immediately
Portland & Rochester.....Transfer books close Dec. 31 and reopen Jan. 15
Potomac, Fredericksburg & Piedmont.....10 days
Richmond & Petersburg.....Same day
St. Louis, Iron Mountain & Southern.....2 days
St. Paul & Duluth.....4 or 5 days
Santa Fé, Prescott & Phœnix.....3 days
Sullivan County.....10 days
Terminal RR. Association of St. Louis.....Immediately
Vicksburg, Shreveport & Pacific.....5 days
Woodstock.....Oct. 1

SUPPLEMENT.

INFORMATION RECEIVED TOO LATE FOR INSERTION IN ITS REGULAR ORDER.

ILLINOIS CENTRAL RAILROAD COMPANY.

On the authority of the president of the Illinois Central RR. Co.:

"It is inaccurate to say that the Yazoo and Mississippi Valley RR. is controlled by the Illinois Central; or that the Chesapeake, Ohio and Southwestern RR., the Hodgenville and Elizabethtown RR., the Owensboro, Falls of Rough and Green River RR., and the Troy and Tiptonville RR. have been so controlled during the whole of the year ended June 30, 1897, or any part of the preceding year. It is therefore requested that in the MANUAL you will make separate statements with respect to each of these companies and not include them under the heading "Illinois Central."

"In respect to the C., O. & S. W. RR., the H. & E. RR., the O. F. of R. &. G. R. RR., and the T. & T. RR., we have not sufficient knowledge to confirm or contradict your statements, nor can we assume any responsibility in regard thereto."

"For information as to the Yazoo and Mississippi Valley RR. Co., you are respectfully referred to Mr. A. G. Hackstaff, Secretary of that Corporation, the affairs and accounts of which are wholly separate from and out of the control of the Illinois Central RR. Co."

In the report of the I. C. RR. Co. for the year ending June 30, 1893, it is stated (page 3) that:

"During the month of October (1892), the Louisville, New Orleans and Texas Ry. Co. was merged into the Yazoo and Mississippi Valley RR. Co. and since Nov. 1, 1892, that railway has been operated by and for the account of the Yazoo and Mississippi Valley RR. Co."

Yazoo and Mississippi Valley Ry. Co.—In June, 1892, a majority of the securities of the Louisville, New Orleans and Texas Ry. Co. was acquired by the Illinois Central RR. Co., which on Sept. 1, 1892, executed a deed of trust to the United States Trust Co. of New York, trustee, to secure an issue of $25,000,000 4 p. c. gold bonds of 1953 in accordance with the terms of a resolution adopted at a meeting of the Board of Directors, held July 21, 1892, which provided that such bonds "be issued and used from time to time as may be required for the payment of indebtedness contracted in acquiring the bonds and stock of the said Louisville, New Orleans and Texas Ry. Co., recently purchased by this company." To secure the payment of these bonds it was further resolved to pledge and deposit "with the said trustee, all the bonds and stock of the L., N. O. & T. Ry. Co. held and owned by this (I. C. RR.) company or which may be hereafter acquired by it." The following are the securities described in the deed of trust as being deposited with the trustee at the time of making the indenture: $13,805,000 1st mtge. 4 p. c. gold bonds; $8,731,000 2d mtge. 5 p. c. bonds; $8,347,000 6 p. c. income bonds and $3,753,900 (37,539 shares), of the full paid capital stock—all of the L., N. O. & T. Ry. Co.

Under date of November 11, 1893, the secretary of the Illinois Central RR. Co., in making application to the New York Stock Exchange to have $21,534,000 of the above described 4 p. c. gold bonds of 1953 listed on the Exchange stated that "the following securities of the L., N. O. & T. Ry. Co. have been purchased up to date and deposited with the United States Trust Co.:"

$16,582,000 1st mtge. 4 p. c. bonds out of a total issue of	$16,832,000
9,104,000 2d mtge. 4 p. c. income bonds, being the total issue of	9,104,000
9,838,000 income land grant bonds out of a total issue of	10 000,000
4,470,900 shares out of a total issue of	5,000,000
$39,994,900	$40,936,000

Subsequently (July 8, 1895), application was made for the listing of $3,145,000 additional of these bonds, making the total $24,679,000, at which time it was stated that since Nov. 11, 1893 (date of previous application), the company had acquired and deposited with the United States Trust Co., $66,000 of the land grant income bonds and $10,300 of the capital

stock of the L., N. O. & T. Ry. Co. (see also statement in reference to 4 *p. c. gold bonds* of 1953, page 466).

As shown elsewhere (page 460) the Louisville, New Orleans and Texas Ry. Co. was, in Oct. 1892, merged into the Yazoo and Mississippi Valley RR. Co., a corporation which until then had been treated as virtually an integral part of the Illinois Central RR. system.

Chesapeake, Ohio and Southwestern RR. Co.—According to the report of the Illinois Central RR. Co. for 1896 :

"The Supreme Court of the United States having rendered a decision adverse to the Louisville and Nashville RR. Co. in the suit brought by the State of Kentucky against that company, relative to its rights to purchase the Chesapeake, Ohio and Southwestern RR., referred to in our two last Annual Reports, the Chesapeake, Ohio and Southwestern RR., was, on July 25, 1896, sold under a foreclosure of its 2d mtge., and is *now* operated by this company."

In Nov. 1893, the Illinois Central RR. Co. acquired a controlling interest in the Chesapeake, Ohio and Southwestern RR. Co. by the purchase of securities of and claims against that company and some of the companies affiliated therewith. The secretary of the Illinois Central RR. Co. in the report of that company for the year ending June 30, 1894, referred to the transaction in the following words :

"In order to obtain an outlet to the North for the business brought into Memphis over your railway and over the Yazoo and Mississippi Valley RR., as well as the much needed connection between that city and the main line of the Chicago, St. Louis and New Orleans RR. at Fulton, Ky., advantage was taken of the low prices prevailing during the money panic last Autumn to purchase a controlling interest in the securities of the Chesapeake, Ohio and Southwestern RR. and of some of the companies affiliated therewith. . . . The securities purchased carry, in addition to the control of the Chesapeake, Ohio and Southwestern RR. Co. and a second lien on its main line, the control of terminal companies and the ownership of lands necessary to the successful operation of that railway, and the lease and option to purchase 45 miles of railway leading into Louisville."

In connection with this purchase the Illinois Central RR. Co. executed a mortgage to the United States Trust Co. to secure an authorized issue of $12,750,000 4 p. c. 2-yr.–10-yr. gold bonds, and deposited thereunder the securities, claims and properties purchased; $5,000,000 of the bonds were issued or contracted to be issued in payment for the securities, etc., already acquired, while $1,500,000 of them were reserved to buy up the minority interests in like securities with those deposited under the mtge., and the remaining $6,250,000 were set aside to be issued in exchange for the 1st mtge. bonds of the Chesapeake, Ohio and Southwestern RR. Co. (See report of Ill. RR. Co. for year ending June 30, 1894, page 3.)

The following statement exhibits the amounts of the securities of the Chesapeake, Ohio and Southwestern affiliated companies acquired by the Illinois Central RR. Co. as shown by the reports of that company for the fiscal years ending in 1894, 1895 and 1896, also the total amounts outstanding of such securities :

	Total Amount.	Held by Illinois Central RR. Co.		
		1894	1895	1896
Chesapeake, Ohio and Southw. RR. Co.:	$	$ p. c.	$ p. c.	$ p. c.
Capital Stock	6,030,600	5,714,200 = 94.75	5,714,200 = 94.75	5,714,200 = 94.75
Preferred Stock	3,696,000	3,511,600 = 95.00	3,511,600 = 95.00	3,511,600 = 95.00
1st Mtge. Bonds	6,250,000	.....	5,982,000 = 95.71	6,032,000 = 96.51
2d Mtge. Bonds	3,865,000	2,369,000 = 61.29	2,775,000 = 71.80	2,781,000 = 71.95
Equipment Trust Bonds	563,000	470,000 = 83.48	470,000 = 83.48	515,560 = 91.57
Short Route Ry. Transfer:				
Capital Stock	500,000	402,300 = 80.46	402,300 = 80.46	402,300 = 80.46
1st Mtge. Bonds	500,000	338,000 = 67.60	338,000 = 67.60	338,000 = 67.60
Owensboro, Falls of R. & Green Riv.:				
Capital Stock	754,400	314,400 = 41.68	314,400 = 41.68	314,400 = 41.68
1st Mtge. Bonds	668,864	501,000 = 99.57	501,000 = 99.57	501,000 = 99.57
Ohio Valley RR. Co.:				
Gen. Consol. 1st Mtge. Bonds	2,394,600	182,000 = 7.60	182,000 = 7.60	182,000 = 7.60
Paducah Union Depot Co.:				
Capital Stock	100,000	15,000 = 15.00	15,000 = 15.00	15,000 = 15.00
1st Mtge. Bonds	100,000	50,000 = 50.00	50,000 = 50.00	50,000 = 50.00

Railroads Leased by the Illinois Central RR. Co.

Dubuque and Sioux City RR.—Length of lines (see page 453), 524.01 m.; Cedar Falls and Minnesota RR. (owned), 75.58 m.—total, 599.59 miles. Consolidation, in 1888, of the Dubuque and Sioux City, Cedar Rapids and Chicago, Iowa Falls and Sioux City, and Cherokee and Dakota RR. Cos. (See page 459, statement for Illinois Central RR. Co.) The property is leased to the Illinois Central RR. Co., from Jan. 1, 1895, to Aug. 1, 1951. The operations are included in the accounts of the lessee. Net income, year ending June 30, 1896, $1,054,584.89. Charges: Rental C. F. & M. RR., $103,922.50; interest on bonds, $534,500; dividends (4 p. c.), $319,984—total, $958,406.50. Balance, surplus, $96,178.39; deficit forward, $5,794.31; net surplus, $90,384.08. Financial Statement, June 30, 1896.—Capital stock ($100 shares), $7,999,600; funded debt, $10,280,000; loans and bills payable, $3,875,000; current liabilities, etc., $64,346.71; profit and loss, $90,384.08—total, $22,309,330.79. Contra: Cost of road, etc., $21,175,213.79; stocks and other investments, $523,078.93; cash and current assets, $611,038.07—total, $22,309,330.79. The Illinois Central RR. Co. owns $7,936,600 of the capital stock. Funded debt consists of: I. C. West. Lines 1st mtge. 4 p. c. $1,000 gold bonds, dated Feb. 1, 1895, due Aug. 1, 1951, int. Feb. and Aug., $3,550,000; I. F. & S. C. 1st mtge. 7 p. c. 48-yr. $500 and $1,000 c. bonds, due Oct. 1, 1917, int. A. & O. ($3,000,000 auth.), $2,800,000; C. & D. gold 5 p. c. 47-yr. reg. bonds, due Dec. 1, 1935, int. June and Dec. ($3,100,000 auth.), $3,100,000; C. R. & C. gold 5 p. c. 47-yr. reg. bonds, due Dec. 1, 1935, int. June and Dec. ($830,000 auth.), $830,000. The Western Lines bonds are secured by 1st mtge. on the line from Dubuque to Iowa Falls, Ia., 142 miles. These bonds are fully described on page 467. The Iowa Falls and Sioux City bonds are secured on the line from Iowa Falls to Sioux City, Ia., 183 miles. The Cherokee and Dakota bonds are secured on 155.58 m. of road, from Onowa to Sioux Falls, S. D., and the Cedar Rapids and Chicago bonds, on the line from Cedar Rapids to Manchester, Ia., 41.85 miles. The Illinois Central RR. Co. owns all of these two last-named issues of bonds and has pledged them as security for its 4 p. c. gold bonds of 1952 (see page 466). On June 1, 1896, the Cedar Falls and Minnesota RR. was purchased at foreclosure sale by this company, and in Sept., 1896, a mtge. for $1,875,000 was executed on the line so purchased and provision made for depositing that mtge. as part security for the Western lines bonds. Interest and dividends payable at the office of the Illinois Central RR. Co. in New York. Stuyvesant Fish, Pres., New York, N. Y.; J. C. Welling, Vice-Pres., Chicago, Ill.; A. G. Hackstaff, Sec.; E. T. H. Gibson, Treas., New York, N. Y.; C. H. Booth, Asst. Sec. & Asst. Treas., Dubuque, Ia. Corporate Office, Dubuque, Ia.

St. Louis, Alton and Terre Haute RR.—Owned: E. St. Louis to Belleville, Ill., 14.40 miles. Leased: Belleville and Southern Illinois RR., 56.4 m.; Belleville and Eldorado, 50.2 m.; Belleville and Carondelet RR., 17.30 m.; St. Louis Southern RR., 47.24 m.; Chicago, St. Louis and Paducah Ry., 53.50 m.—total, 224.64 miles. For history of this company see page 461; also Manual for 1896, pages 568 and 569. Leased for 99 years from Oct. 1, 1895, to the Illinois Central RR. Co., the lessee assuming all liabilities of this company and guaranteeing as rental dividends of 2½ p. c. per annum on the capital stock. Capital stock, $3,470,800; 1st mtge. and terminal bonds (fully described on page 467), $2,500,000—total, $5,970,800. Cost of road, equipment, etc., about $8,950,000. For the purpose of capitalizing its liability under the lease of this road the Illinois Central RR. Co. created an issue of bonds, known as St. Louis Division bonds, and offered a portion of them in exchange for stock of this company at the rate of $75 in bonds for every $100 share of stock. About $3,272,700 of the stock had been so acquired by the Illinois Central RR. Co. prior to June 30, 1896. (See remarks descriptive of St. Louis Div. bonds on page 467.) Stuyvesant Fish, Pres., New York, N. Y.; J. C. Welling, Vice-Pres.; J. F. Titus, Treas.; W. G. Bruen, Sec., Chicago, Ill.

BELLEVILLE AND CARONDELET RR.—Belleville, Ill., to East Carondelet, Ill. (steel), 17.30 miles. Chartered Feb. 20, 1881. Leased to St. Louis, Alton and Terre Haute RR. Co., June 1, 1883, at a rental of $30,000 per annum, being interest on the bonded debt. Under the terms of the lease the entire capital stock, $500,000, was transferred to the lessee. Lease assumed by the Illinois Central RR. Co., for 99 years from Oct. 1, 1895. Bonded debt: $485,000 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due June 1, 1923, interest June and Dec. Of the original $500,000, $15,000 has been cancelled. Interest guaranteed by lessee, and guarantee assumed by the Illinois Central RR. Co. (See description of St. Louis Div. bonds on page 467.) J. C. Welling, Pres.; J. F. Titus, Treas.; W. G. Bruen, Sec., Chicago, Ill.

BELLEVILLE AND ELDORADO RR.—Du Quoin to Eldorado, Ill., 50.40 m.; total track (iron), 53.5 miles. Chartered Feb. 22, 1861; road opened Oct. 31, 1871. Leased to the St. L., A. & T. H. RR. Co., July 1, 1880, for 986 years; rental, 30 p. c. of the gross earnings up to $2,500 per mile, and 15 p. c. on all excess above $2,500. Lease assumed by the Illinois Central RR. Co., for 99 years from Oct. 1, 1895. Capital stock, $1,000,000; funded debt (see description of St. Louis Div. bonds on page 467), $550,000—total, $1,550,000. Interest on $330,000 1st mtge. 7 p. c. bonds is guaranteed by the lessee, and guarantee assumed by the Illinois Central RR. Co. J. C. Welling, Pres.; J. F. Titus, Treas.; W. G. Bruen, Sec., Chicago, Ill.

BELLEVILLE AND SOUTHERN ILLINOIS RR.—Belleville to Du Quoin, Ill., 56.4 m.; total track (steel), 61 miles. Chartered Feb. 15, 1857; completed Dec. 15, 1873. Leased to the St. L., A. & T. H. RR. Co., for 999 years from Oct. 1, 1866, on terms as shown in the Manual for 1896, page 571. As of Oct. 1, 1895, a new lease, for 99 years, was made to the Illinois Central RR. Co., that company guaranteeing as rental dividends of 4.8 p. c. per annum on the preferred stock. In order to capitalize its liability under this lease the Illinois Central RR. Co. created an issue of bonds designated St. Louis Div. bonds, and offered a portion of them in exchange for preferred stock of this company at the rate of $160 in bonds for every $100 of preferred stock. (See remarks descriptive of St. Louis Div. bonds on page 467.) Capital stock—common, $417,000; preferred, $1,275,000. Funded debt: $968,000 1st mtge. sinking fund 8 p. c. 30-yr. bonds, due Oct. 1, 1896, but extended to Oct. 1, 1897, and interest reduced to 4½ p. c., principal and interest being made payable in gold and payment being guaranteed by the Illinois Central RR. Co. The bonds are for $1,000 each, interest payable at the State Trust Co., New York, N. Y. Stuyvesant Fish, Pres., New York, N. Y.; J. C. Welling, Vice-Pres., Chicago, Ill.; E. T. H. Gibson, Treas.; A. G. Hackstaff, Sec., New York, N. Y.

CHICAGO, ST. LOUIS AND PADUCAH RY.—Marion to Brooklyn, Ill., 53.64 miles. Rail (steel), 60 lbs. Chartered Feb. 7, 1887, and road opened Jan. 1, 1889. Leased to the St. L., A. & T. H. RR. Co., which guarantees principal and interest of 1st mtge. bonds. Lease assumed by the Illinois Central RR. Co., for 99 years from Oct. 1, 1895. Locomotives, 5. Cars—passenger, 4; baggage, 1; caboose, 4; freight (box, 100; gondola, 200; flat, 100), 400—total, 409. Capital stock, $1,000,000; funded debt ($1,000,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Sept. 1, 1917, interest March and Sept., at the company's New York office; bonds redeemable at the option of the company after five years at 105 and accrued interest; $1,000,000 2d mtge. income 30-yr. $1,000 bonds, due Sept. 1, 1917, interest March and Sept., if earned), $2,000,000; unfunded debt, $337; accrued interest, $16,667—total, $3,017,004. Contra: Cost of road, etc., $2,950,000; investments, $50,000; other assets, $16,715—total, $3,016,715. On March 15, 1892, 2 p. c. was paid on the 2d mtge. incomes and 1½ p. c. was paid on the Paducah incomes for the eight months ending Aug. 31, 1893. Provision is made for registry of the 1st and 2d mtge. bonds in New York. Trustee of bonds: Franklin Trust Co., Brooklyn, N. Y. Wm. K. Murphy, Pres., Pinckneyville, Ill.; J. C. Welling, Vice-Pres.; J. F. Titus, Treas.; W. G. Bruen, Sec., Chicago, Ill.

St. Louis Southern RR.—Pinckneyville, Ill., via Murphysboro', to Carbondale, Ill., 33 m.; Carbondale and Shawneetown RR. (leased), 17.5 m.—total, 50.5 m.; sidings, 7.5 miles. Rail (steel, 50.05 m.), 56 and 60 lbs. Organized Aug., 1886, to succeed to the properties of the St. Louis Coal RR. and the St. Louis Central Ry. (See Manual for 1893.) Leased to the St. L., A. & T. H. RR. Co., for 980 years from Dec. 1, 1886, at an annual rental equal to 30 p. c. of gross earnings, with a minimum guarantee of $32,000, which is sufficient to pay the interest on the 1st mtge. bonds. Lease assumed by the Illinois Central RR. Co., for 99 years from Oct. 1, 1895. Locomotives, 4; cars, 240. All other equipment is supplied at

lessee's expense. Income Account, year ending June 30, 1895. Rental, $70,507; other receipts, $140—total, $70,647. Payments: Interest on bonds, $47,300; rentals, $10,000; dividends (3 p. c.), $13,800; sundries, $1,427—total, $72,527. Deficit, $1,880. Financial Statement, June 30, 1895.—Capital stock, $500,000; funded debt (1st mtge. 4 p. c. bonds, dated Sept., 1886, due March 1, 1931, int. M. & S., $550,000; 1st mtge. consol. 5 p. c. $1,000 bonds, dated Sept. 1, 1894, due Sept. 1, 1939, int. M. & S., $399,000; 2d mtge. 5 p. c. income bonds, dated Sept. 1, 1886, due Sept. 1, 1931, $126,000), $1,076,000; interest due Sept. 1, 1895, $6,975; income account, $21,083—total, $1,603,058. Contra: Cost of road and equipment, $1,537,047; stock in treasury, $40,000; consol. bonds in treasury, $19,000; cash surplus, $7,011—total, $1,603,058. The total authorized issue of consols is $1,325,000, of which a sufficient amount ($525,000) are reserved by the trustee to exchange a like amount (at par) of 2d mtge. bonds ($399,000 have been so exchanged); $550,000 to retire a like amount of 1st mtge. 4s of 1931; $250,000 to retire, by exchange, an equal amount of Carbondale and Shawneetown 1st 4s of 1932. Bonds numbered 526 to 1,075 and 1,076 to 1,325 may be issued at a rate of interest less than 5 p. c. if the Board of Directors so determine. Paragraphs 12, 13, and 14 of the consol. mtge. cover the exchange of the bonds, and they absolutely restrict the delivery of the new bonds to an exchange for outstanding issues, bond for bond. They can be issued for no other purpose whatever. (See remarks descriptive of St. Louis Div. bonds on page 467.) Interest payable at office of Mercantile Trust Co., New York, N. Y. J. C. Welling, Pres.; J. T. Harahan, Vice-Pres.; J. F. Titus, Treas.; W. G. Bruen, Sec., Chicago, Ill.

CARBONDALE AND SHAWNEETOWN RR.—Marion, Ill., to Carbondale, Ill., 17.5 m.—total track, 19.5 miles. Rail (steel), 60 lbs. Chartered as Murphysboro' and Shawneetown RR. Co., March 17, 1867. Name changed March 10, 1869. Road opened Dec. 31, 1871. Leased for 980 years to the St. Louis Southern RR. Co. from Dec. 1, 1886. Lessee pays taxes, maintains property, supplies equipment, and pays the interest on the 1st mtge. bonds, $10,000 per annum, as rental. Funded debt, $250,000 1st mtge. gold bonds, 4 p. c., due March, 1932. Interest payable March and Sept., in New York. Capital stock, $356,600—total, $606,600, representing cost of road and equipment. J. C. Welling, Pres.; J. T. Harahan, Vice-Pres.; J. F. Titus, Treas.; W. G. Bruen, Sec., Chicago, Ill.

LOUISVILLE, EVANSVILLE AND ST. LOUIS CONSOLIDATED RR. CO.

Main Line.—New Albany, Ind., to East St. Louis, Ill.....258.60 miles.
Evansville Division: Jasper, Ind., to Evansville, Ind.....54.22 m.
Rockport Branch: Rockport Junc., Ind., to Rockport, Ind.....16.15 m.
Cannelton Branch: Lincoln, Ind., to Cannelton, Ind.....22.72 m.
Venice and Carondelet Ry.: Junction to Venice, Ill..... 6.86 m.— 99.95 "
Trackage: P., C., C. & St. L. Ry., bet. Louisville, Ky., and New Albany, Ind., 5.20 m.; Louisville Bridge (across Ohio River), 1 m.; J. & St. L. and L. & St. L. RRs., bet. Walnut Hill and L. E. & St. L. Junc., north of Centralia, O., 7.49 m.; E. St. L. & C. RR., 0.20 m.; Terminal RR. Assn., 2.20 m..... 16.09 "

Total length of all lines, L. E. & St. L. Consol., Jan. 1, 1897 .....374.64 miles.
Sidings, etc., 60.97 miles. Gauge, 4 ft. 8½ in. Rail (steel, 358.55 m.), 52 to 70 lbs.

History.—Consolidation, May 21, 1889, of the L. E. & St. L. RR. Co., Illinois and St. Louis RR. and Coal Co., Belleville, Centralia and Eastern RR. Co., Venice and Carondelet RR. Co., and Huntingburg, Tell City and Cannelton RR. Co. (See MANUAL for 1890.)

The Venice and Carondelet Ry. was leased to the East St. Louis Connecting Ry. Co. (see MANUAL for 1896, p. 132), but that lease expired, and the line has been operated by this company since July 1, 1896. The Terminal RR. Association of St. Louis has trackage rights over the line at a cost of $9,000 per annum. For statement of the various contracts between this and other companies, see MANUAL for 1894.

Default having been made on interest due Jan. 1, 1894, E. O. Hopkins and Jas. H. Wilson were appointed receivers on Jan. 5, 1894, on the application of the New York Security and Trust Co., New York, N. Y. Committees representing, respectively, the consolidated and the 1st mtge. bondholders have been appointed, but no plan of reorganization has as yet been formulated.

On March 24, 1896, on the application of the American Loan and Trust Co., the above-mentioned receivers were removed, and George T. Jarvis was appointed sole receiver from May 1, 1896, for that portion of the line east of Mt. Vernon, Ill. Subsequently, April 29, 1896, the resignations of the old receivers were accepted, and Mr. Jarvis made receiver for whole road. Suit for the foreclosure of the first, second, and third mortgages has been begun.

Rolling Stock, Jan. 1, 1897.—Locomotives (leased, 6), 65. Cars—passenger, 31; baggage, mail, and express, 18; freight (box, 915; flat, 125; stock, 44; coal, 1,250), 2,334; caboose, 18—total cars, 2,401. Since Jan. 1, 1890, there have been purchased 100 drop bottom gondola cars.

Operations, year ending Dec. 31, 1896.—Train mileage—passenger, 652,639; freight, 565,912; mixed, 77,527; other, 264,102—total, 1,560,180 miles. Passengers carried, 560,241;

carried one mile, 19,080,022; average mile rate, 2.062 cents. Tons freight moved, 1,118,405; moved one mile, 122,490,387; average ton-mile rate, 0.780 cent.

Earnings—Passenger	$395,833 07	Expenses—Transportation	$615,031 56
Freight	954,053 50	Maintenance of Equipment	151,285 62
Mail	51,286 76	Maintenance of Way, etc	232,116 56
Express	43,500 00	General	80,386 79
Miscellaneous	65,260 82	Rental of Track	29,028 43
Total ($4,030.36 per mile)	$1,509,934 15	Total ($2,957.10 per mile)	$1,107,848 96

Net earnings (26.63 p. c.), $402,085.19. *Fixed charges:* Taxes, $92,800; interest on floating debt, $11,514.25; interest on receivers' certificates, $27,154.13; construction betterments, $2,114.99; equipment betterments, $1,354.29—total, $134,937.66. Balance, applicable to payment of interest on bonds, $267,147.53. Payments: Interest on bonds (L. E. & St. L. 1st mtge., $120,000; L. E. & St. L. 2d mtge., $40,200; E. R. & E. 1st mtge., $54,000; I. & St. L. 1st mtge., $18,333.33; H., T. C. & C. 1st mtge., $18,000; V. & C. North. 1st mtge., $9,000; V. & C. South. 1st mtge., $9,000), $268,533.33. Balance, deficit, year 1896, $1,385.80 deficit forward (E. O. Hopkins and J. H. Wilson, Receivers, $115,247.33; L., E. & St. L. C. RR. Co., $463,324.88), $578,572.21—total deficit, Dec. 31, 1896, $579,958.01. [Deficit summarized as to periods: L., E. & St. L. C. RR. Co., deficit year 1896, $5,135.86; balance, deficit last year forward, $463,324.88—total, $468,460.74. E. O. Hopkins and J. H. Wilson, Receivers, deficit year 1896, $205,037.12; balance, deficit last year forward, $115,247.33—total, $320,284.45. Grand total, $788,745.19. *Deduct*, Geo. T. Jarvis, Receiver, surplus from operations, May 1 to Dec. 31, 1896, $208,787.18. Net balance deficit Dec. 31, 1896, as above, $579,958.01.] *See* also tabular statement of earnings, etc., by periods (below) and foot-notes thereto.

First Division.—New Albany to Mt. Vernon, 180.38 m., or 50.3 p. c. of entire mileage owned; covered by L. E. & St. L. 1st mtge., $2,000,000; annual interest, $120,000; L. E. & St. L. 2d mtge., $670,000; annual interest, $40,200.

Second Division.—Mt. Vernon to Belleville, 65.54 m., or 18.3 p. c. of entire mileage owned; covered by consolidated mtge. bonds, $3,797,500; annual interest, $189,875. This division, in conjunction with the third division, is covered by the consol. 1st mtge. See statement above, showing these divisions as one.

Third Division.—Belleville to East St. Louis, 12.68 m., or 3.5 p. c. of entire mileage owned; covered by Ill. & St. L. 1st mtge., $200,000; annual interest charge, $16,000.

Fourth Division.—Evansville to Jasper, $54.22 m., or 15.1 p. c. of entire mileage owned; covered by E. R. & E. 1st mtge., $900,000; annual interest, $54,000. Main line proportion, $41,634.

Fifth Division.—Rockport Junction to Rockport, 16.15 m., or 4.5 p. c. of entire mileage; covered by E., R. & E. 1st mtge., $900,000; annual interest, $54,000. Branch proportion, $12,366.

Sixth Division.—Lincoln City to Cannelton, 22.72 m., or 6.4 p. c. of entire mileage owned; covered by H., T. C. & C. 1st mtge., $300,000; annual interest, $18,000.

Seventh Division.—Jacksonville and St. Louis Junction to Venice, Ill., 6.86 m., or 1.9 p. c. of entire mileage owned; covered by V. & C. 1st mtge. No., $150,000; annual interest, $9,000; V. & C. 1st mtge. So., $150,000; annual interest, $9,000.

Earnings, expenses, and charges, year ending Dec. 31, 1896, by receivership periods, etc.:

	G. T. Jarvis, Receiver.	Hopkins and Wilson, Receivers.	L., E. & St. L. C. RR. Co.	Total.
Gross Earnings—Passenger	$279,382 39	$116,473 95	*Dr.* $23 27	$395,833 07
Freight	640,253 38	317,239 31	*Dr.* 3,439 19	954,053 50
Mail	34,975 89	15,810 61	500 26	51,286 76
Express	29,000 00	14,500 00	.....	43,500 00
Miscellaneous	26,510 31	16,393 15	.....	42,903 46
Mileage	22,189 86	.....	.....	22,189 86
Other Receipts	.....	167 50	.....	167 50
Total	$1,032,311 83	$480,584 52	*Dr.* $2,962 20	$1,509,934 15
Operating Expenses—Maintenance Way, etc	172,273 28	59,871 75	*Cr.* 28 47	232,116 56
Maintenance Equipment	104,633 21	46,460 19	192 22	151,285 62
Transportation	421,046 32	192,861 74	1,123 50	615,031 56
General Expenses	41,002 66	39,366 41	17 72	80,386 79
Track Rentals	.....	29,028 43	.....	29,028 43
Total	$738,955 47	$367,588 52	$1,304 97	$1,107,848 96
Net Earnings	293,356 36	112,996 00	*Dr.* 4,267 17	402,085 19
Fixed Charges—Interest on Bonds	21,000 00	247,533 33	.....	268,533 33
Interest on Receivers' Certificates	.....	27,154 13	.....	27,154 13
Taxes	60,000 00	32,800 00	.....	92,800 00
Other Charges—Interest on Floating Debt	99 90	10,545 66	868 69	11,514 25
Construction and Equipment	3,469 28	.....	.....	3,469 28
Total Fixed and Other Charges	$84,569 18	$318,033 12	$868 69	$403,470 99
Surplus or Deficit for Year	*S.* 208,787 18	*D.* 205,037 12	*D.* 5,135 86	*D.* 1,385 80
Deficit from Previous Year	.....	115,247 33	463,324 88	578,572 21
Surplus or Deficit, Dec. 31, 1896	*S.* $208,787 18	*D.* $320,284 45	*D.* $468,460 74	*D.* $579,958 01

From the $208,787.18 surplus income of the present receiver, deduct $10,570.75 net liabilities of the company and $190,271.94 net liabilities of former receivers, or a total of $200,842.19, which have been paid by the present receiver, leaving a balance to profit and loss of $7,944.49. (See general balance sheet, page 1281.)

Of the amount of accrued interest on bonds, $56,880 was paid during the year 1896.

E. O. Hopkins and J. H. Wilson, receivers' balance from last year does not agree, as their former receivers' exhibit provided for interest payments only instead of accrued interest on bonds.

If interest on consolidated ($567,351.32) and on gen. mtge. ($247,256.63) bonds accrued since Jan. 4, 1894, was considered, the L., E. & St. L. C. RR. Co., deficit, Dec. 31, 1896, would be $1,283,068.69 as per general balance sheet. For all periods the deficit would be $1,394,565.96, being balance to debit of income (see general balance sheet), $1,603,353.14, less balance to credit of income, $208,787.18.

Interest on floating debt represents interest on equipment purchase of 350 freight cars; notes covering were assumed by receivers in April and May 1894; it also includes interest on deferred coupons.

Interest on receivers' certificates includes all interest from date of first issuance, Feb., 1895, to Dec., 1896, inclusive.

Statement showing operations, income account, etc., etc., 1890 to 1896:

	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	July 1, 1893, to Jan.5,1894	Jan. 5, 1894, to Jan.1,1895	1895 Dec. 31.	1896 Dec. 31.
Miles RR. Operated	361.67	367.91	367.91	367.84	367.84	367.84	367.84	374.64
Passengers Carried	503,097	505,260	631,989	689,744	.....	555,170	580,701	560,241
Passengers Carried One M.	12,309,296	14,194,446	17,394,933	17,622,146	.....	15,900,152	22,170,770	19,080,022
Tons Freight Moved	879,246	1,011,016	961,287	1,233,868	.....	921,493	1,043,618	1,118,405
Tons Freight Moved One M.	58,708,295	79,533,537	89,073,484	115,150,322	.....	93,100,320	93,746,562	122,490,387
	$	$	$	$	$	$	$	$
Earnings—Passenger	326,125	395,557	422,849	482,219	236,415	371,294	439,792	395,833
Freight	731,633	976,003	904,413	1,208,692	531,102	919,000	959,751	954,054
Mail & Express	47,965	62,995	62,351	72,349	37,018	71,831	83,703	94,787
Other	45,689	28,418	21,939	23,224	12,629	16,602	26,501	65,260
Total from Operation	1,151,412	1,462,973	1,411,552	1,786,484	817,164	1,378,728	1,509,746	1,509,934
Rentals	21,600	21,600	21,600	19,200	9,194	12,400	.....	.....
Total Income	1,173,012	1,484,573	1,433,152	1,805,684	826,358	1,391,128	1,509,746	1,509,934
Operating Expenses	707,741	955,598	1,083,287	1,211,896	461,828	1,055,537	1,042,144	1,078,821
Rentals Paid	21,191	26,899	71,228	93,142	52,619	100,476	83,586	29,028
Total Deductions	728,932	982,498	1,154,515	1,305,038	514,447	1,156,013	1,125,730	1,107,849
Net Earnings	444,080	502,076	278,637	500,646	311,911	235,115	384,016	402,085
Fixed Charges and Taxes:								
Int.on L.E.& St.L.Gen.M.	.....	.....	.....	27,573	42,263	.....	.....	.....
Int.on L.E.&St.L Consols	85,088	181,675	181,850	189,800	96,948	.....	.....	.....
Int.on L.E.& St. L.1st Mtg	120,000	120,000	120,000	120,000	61,090	118,710	115,530	120,000
Int.on L.E.& St. L. 2d Mtg	18,530	25,125	31,825	38,525	20,532	39,768	40,050	40,200
Int. on E. R. & E. 1st Mtg.	54,000	54,000	54,000	54,000	27,581	53,419	54,270	54,000
Int.on H.,T.C.& C.1st Mtg	18,000	18,000	18,000	18,000	9,194	17,806	.....	18,000
Int. on I. & St. L. 1st Mtg.	16,000	16,000	16,000	16,000	8,172	15,828	1,840	18,333
Int. on V. & C. 1st Mtge.	18,000	18,000	18,000	18,000	9,194	17,806	18,270	18,000
Int. on Floating Debt	.....	17,910	42,077	44,039	11,356	.....	23,342	11,514
Int. on Recr's Certifs	.....	.....	.....	.....	.....	.....	.....	27,154
Taxes	45,486	44,056	53,695	64,750	37,999	88,026	87,400	92,800
Construction, etc	.....	.....	.....	.....	.....	.....	.....	3,469
Total Deductions	375,105	494,765	535,448	590,687	324,329	358,769	340,702	403,471
Surplus or Deficit for Year.	S. 68,975	S. 7,310	D. 256,811	D. 90,041	D. 12,419	D. 123,654	S. 43,314	D. 1,386
Gross Earnings per Mile	3,243 32	4,035 15	3,895 39	4,908 88	4,398 42	3,781 88	4,124 98	4,030 36
Net Earnings per Mile	1,227 86	1,364 67	757 35	1,361 04	1,660 20	730 43	1,049 22	1,073 26
Fixed Charges, etc., p. Mile	1,037 14	1,344 80	1,455 38	1,605 81	1,726 30	975 36	926 22	1,076 96
Expenses to Earnings	62.14 p. c.	66.18 p. c.	80.56 p. c.	72.27 p. c.	62.25 p. c.	83.09 p. c.	74.78 p. c.	73.37 p. c.
Av. Rate per Pass. per Mile.	2.649 c.	2.787 c.	2.431 c.	2.736 c.	.....	2.335 c.	1.992 c.	2.062 c.
Av. Rate per Ton per Mile	1.246 c.	1.227 c.	1.015 c.	1.050 c.	.....	0.987 c.	1.024 c.	0.780 c.

NOTE.—Interest on floating debt represents interest on equipment notes covering the purchase of 550 freight cars, which were assumed by the receivers in April and May, 1894. It also includes interest on deferred coupons. Interest on receivers' certificates includes all interest from date of first issue, Feb., 1895, to Dec., 1896, inclusive. No provision was made on the books for B., C. & E. consol. and gen. mtge. bond interest.

General Balance Sheet, Dec. 31, 1896.

	L., E. & St. L. C. RR. Co.	Hopkins & Wilson, Receivers.	G. T. Jarvis, Receiver.	Total.
ASSETS.	$	$	$	$
Capital Assets—Cost of Road	13,908,051 15	105,005 40	15,210 50	14,023,267 05
Equipment	1,126,130 06	91,824 83	.....	1,217,954 89
Total Capital Assets	15,029,181 21	196,830 28	15,210 50	15,241,221 94
Securities Owned	131,406 03	.....	.....	131,406 03
Current Assets—Materials and Supplies	.....	.....	45,833 70	45,833 70
Accounts Receivable	83,374 52	34,529 57	63,654 57	181,558 66
Cash on Hand and in Transit	.....	.....	105,371 99	105,371 99
Suspense Accts.: Insurance Premium (paid to May 25, 1896)	.....	.....	2,769 22	2,769 22
L., E. & St. L. RR. Co. Net Liabilities paid by Rec'r Jarvis	.....	.....	10,570 75	10,570 75
Rec'rs Hopkins & Wilson, Net Liab'l'ts paid by Rec'r Jarvis	.....	.....	190,271 94	190,271 94
Balance to Debit Income Account (Deficit)	1,283,068 69	320,284 45	.....	1,603,353 14
Total	16,527,030 45	551,644 30	433,682 67	17,512,357 42
LIABILITIES.				
Capital Stock	4,247,909 00	.....	.....	4,247,909 00
Funded Debt Outstanding	10,568,350 00	.....	.....	10,568,350 00
Accrued Interest on Bonds	1,340,053 80	21,570 00	8,670 00	1,370,293 80
Current Liabilities—Audited Vouchers	75,995 49	64,803 88	47,921 15	188,720 52
Pay Rolls	1,342 59	335 33	54,039 79	55,717 71
Taxes Accrued	.....	25,988 76	56,826 40	82,815 16
Bills Payable	148,464 00	.....	.....	148,464 00
Equipment Notes	.....	109,653 80	.....	109,653 80
Receivers' Certificates, principal and int.	.....	290,096 54	.....	290,096 54
Traffic Balances	161 98	2,278 50	26,811 74	29,252 22
Agents' Drafts in Transit	.....	.....	10,344 26	10,344 26
Sundries	.....	30 00	317 55	347 55
Suspense Account: Insurance Collection	.....	762 99	.....	762 99
L., E. & St. L. RR. Co. Net Liabilities paid by Rec'r Jarvis	10,570 75	.....	.....	10,570 75
Rec'rs Hopkins & Wilson, Net Liab'l'ts paid by Rec'r Jarvis	.....	190,271 94	.....	190,271 94
Balance to Credit Income Account (Surplus)	.....	.....	208,787 18	208,787 18
Total	16,392,847 61	705,791 74	413,718 07	17,512,357 42

"Securities Owned" consists of $1,000 of St. Louis Exposition Assn. stock, $59,406.03 of L., E. & St. L. common consol. capital stock and $71,000 of L., E. & St. L. consol. 5 p. c. bonds.

The amount shown as accounts receivable of the company includes an amount of $14,201.99 which is supposed to be a worthless account, and a further amount of $40,450.16, which is of no value, but is carried among assets to be used as a counter claim in suits which have been brought against the company. The amount shown as accounts receivable of the receivers includes $29,035.55 due by individuals and companies to the former receivers, which will be partly realized by offsetting similar accounts due other roads, charged as a liability among audited vouchers, and also includes $5,494.02 due to the same receivers from agents and conductors, which will ultimately be absorbed by agent's relief claim vouchers in station account. The other items of current assets, materials, accounts receivable and cash are available as noted.

Audited vouchers include $75,995.49 of the company and $64,803.88 of the former receivers. Of the former amount, $30,995.49 prior to July 5, 1893, is excluded under general order of the Court, leaving a total of $109,803.88 prior to May 1, 1896, which is to be paid.

Of the pay rolls (amounting to $55,717.71 in all) $1,342.59 of the company and $335.33 of the former receivers will probably not be called for, in which event they will be credited to the income accounts of the company and of the former receivers, respectively.

Bills payable prior to July 5, 1893, approximating $137,958.02, have been excluded by general order of the Court, leaving $10,505.98, which the six months limit, payable under the same general order.

Equipment notes are paid monthly as they mature. Traffic balances will be finally disposed of by offsetting miscellaneous accounts due the company and the former receivers.

Net liabilities of the company and of the former receivers, aggregating $200,842.69, represent net amounts paid by the present receiver since May 1, 1896, on debts incurred prior to that date, after crediting former receivers' cash, materials and supplies on hand, April 30, 1896, and collections realized from assets of that date account both of the company and of the former receivers.

Capital Stock consisted, Dec. 31, 1896, of $3,790,747 common (consolidated, $3,728,836; L., E. & St. L., $35,111; I. & St. L., $26,800), and $457,162 preferred stock (consolidated, $452,774; L, E. & St. L., $4,388), a total of $4,247,909. Voting power attaches to stock at time of transfer.

Funded debt ($10,568,350) consisted, Jan. 1, 1897, of the following:

1st mtge. L., E. & St. L. RR. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1926, int. Apr. & Oct....	$2,000,000
2d mtge. L., E. & St. L. RR. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Oct. 1, 1936, int. April & Oct....	670,000
Consol. mtge. L., E. & St. L. C. RR. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1939, int. Jan. & July.	3,797,500
Gen. mtge. L., E. & St. L. RR. 4 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1943, int. Mar. & Sept.	2,400,850
H., T. C. & C. RR. 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1927, int. April & Oct....	300,000
E., R. & E. Ry. 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1921, int. Jan. & July.....	900,000
1st mtge. Ill. & St. L. RR. & Coal Co. 8 p. c. 20-yr. $500 coup. bonds, due June 1, 1895, int. June & Dec.	200,000
1st mtge. (Venice & Carondelet Ry.) 6 p. c. 20-yr. $1,000 coup. bonds, due Dec. 1, 1900, int. June & Dec.	150,000
1st mtge. (Venice & Carondelet Ry.) 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1902, int. April & Oct.	150,000

The *1st mtge. L., E. & St. L. RR. bonds* are secured on the entire property of the L., E. & St. L. RR. Co. prior to the consolidation of 1889 (see MANUAL for 1889), subject, however, to the $900,000 mtge. on the Evansville Division, and excepting the franchise for the extension to St. Louis on the Mississippi River. The April 1895 coupon was paid in Sept., 1895.

The *2d mtge. L., E. & St. L. RR. bonds* are secured on the same property and franchises of the company, subject to the aforementioned $2,000,000 and $900,000 first mtges. These bonds carry with them voting power at the rate of ten votes for each $1,000 bond, if registered 60 days prior to time of voting. The April, 1895, coupon was paid in Sept., 1895.

The *Huntingburg, Tell City Cannelton bonds* are secured by a mtge. on the branch line, Lincoln to Cannelton, 22 miles. They are guaranteed, principal and interest, by the L., E. & St. L. Con. Ry. Co. Last coupon paid in April, 1894. The *Evansville, Rockport and Eastern Ry. bonds* are secured by a mtge. only on the Evansville Division (Jasper to Evansville, and branch to Rockport, 70.31 m.), not being guaranteed. The July, 1896, coupon was paid last.

The *consols* cover the line from New Albany to a point on the Mississippi River opposite St. Louis, 259 m., and branches from Jasper to Evansville and from Gentryville to Rockport (together forming the Evansville Division, 70 m.); from last-named branch to Tell City and Cannelton, 23 m., and from Venice to Carondelet, 7 m. (total, 359 m.); also all lands, buildings, tracks, rolling stock, etc., belonging thereto, and all property that shall hereafter be acquired by this company, excepting branches or extensions which are not embraced in this mtge. The bonds are for $1,000 each, in coup. form, with privilege of registration as to principal. Total amount of L., E. & St. L. consol. bonds authorized, $8,000,000. Of these bonds the New York Security and Trust Co. holds, with which to retire the former issues, as follows: L., E. & St. L. 1st mtge. bonds, $2,000,000; L., E. & St. L. 2d mtge. bonds, $670,000 at 75, $502,500; E., R. & E. 1st mtge. bonds, $900,000; H., T. C. & C. 1st mtge. bonds, $300,000; I. & St. L. 1st mtge. bonds, $200,000; V. & C. 1st mtge. bonds, $300,000—total, $4,202,500. Remaining for issue, $3,797,500. The articles of consolidation provided that the remaining bonds should be used as follows: To retire $2,330,000 2d mtge. bonds at 75, $1,747,500; to retire $900,000 I. & St. L. pref. stock at 125, $1,125,000; to construct section of road from Mt. Vernon to Belleville, Ill., $925,000. Of the last-mentioned, $925,000, par value, $785,000 par value yielded in cash $594,362.50; the remainder, $140,000, have been pledged as collateral with the company's creditors. Interest at 5 p. c. per annum, payable Jan. and July, at the company's agency, New York City. Last coupon paid in July, 1893.

The *gen. mtge. bonds* are secured on the entire property and rights of the company now owned or which may hereafter be acquired, subject, however, to the lien of prior mtges. Total amount authorized, $15,000,000. Of these there are with the New York Security and Trust Co. to retire L., E. & St. L. consol. mtge. bonds, 5s, $8,000,000; amount of bonds certified by the trustees, the New York Security and Trust Co., $3,450,000; in hands of trustees, uncertified, $3,550,000. Of the $3,450,000 bonds certified by the trustees there were exchanged for L., E. & St. L. pref. stock, $1,254,600; exchanged for L., E. & St. L. bond scrip, $4,250; paid the E. & T. H. RR. in settlement of account, $817,000; sold in payment of outstanding notes, $324,000; sold, $1,000—total gen. mtge. bonds drawing interest, $2,400,850. Gen. mtge. bonds outstanding as collateral security, $577,000; in hands of New York Security and Trust Co., to be used in exchange for pref. stock, $695,400; in hands of New York Security and Trust Co., to be used in exchange for bond scrip, $20,750; on deposit with New York Security and Trust Co., subject to disposition of receivers, $12,000; in hands of treasurer, $68,000—total, $3,450,000. The bonds are in coup. form, for $1,000 gold each; principal and interest, free of all United States taxes, payable at the company's New York office. Principal of bonds may be registered, but the coupons remain in all cases payable to bearer. Trustees: New York Security and Trust Co., New York, N. Y., and Erastus P. Huston, Evansville, Ind. Last coupon paid in Sept., 1893.

Interest on bonds payable at the office of the trustee, the New York Security and Trust Co., New York, N. Y.

Unpaid Coupons.—The coupon interest remaining unpaid on all the bonds to Jan., 1897, including such coupons as are past due and uncalled for, is as follows: L., E. & St. L. 1sts, $213,300; L., E. & St. L. 2ds, $70,650; E. R. & E. 1sts, $50,970; I. & St. L. 1sts, $34,133.33; H. T. C. & C. 1sts., $49,500; V. & C. South 1sts, $2,280; V. & C. North 1sts, $750; consol. 1sts, $674,937.26; general mtge., $273,773.21—total, $1,370,293.80.

Receivers' Certificates amounted to $280,336.05 on Dec. 31, 1896, bearing 6 p. c. interest. They were issued for the following purposes: $200,000 (authorized March 7, 1895, average maturity, May 13, 1897) for materials, supplies, wages, etc.; $33,297.17 (authorized June 14, 1895, due July 8, 1897) to P. C. C. & St. L. Ry. Co. for terminal charges; $30,407.54 (authorized June 14, 1895, due July 8, 1897) to Louisville Bridge Co. for terminal charges; and $16,631.34, balance of certificate (authorized Feb. 14, 1895, due Feb. 23, 1897) to pay interest on the 1st mtge. bonds of the Evansville, Rockport and Eastern RR.—total, $280,336.05. The amount shown in the balance sheet ($290,096.54) includes $9,760.49 of interest, which was paid when due. The old certificates were retired on June 1, 1897, and replaced by $280,-

000 new certificates. Further amounts of the new certificates have been issued—$176,000, on account of the purchase of $293,000 bonds of the New Albany Bridge and Terminal Co., and $36,532.11 for the purchase of new equipment.

Floating Debt.—The net floating debt, Dec. 31, 1896, incurred prior to May 1, 1896, is as follows: L., E. & St. L. C. RR. Co., $57,010.57; Receivers Hopkins and Wilson (receivers' certificates and interest thereon, also equipment notes), $514,756.81—total, $571,767.38. Contingent assets: L., E. & St. L. C. RR. Co., $28,722.37; Receivers Hopkins and Wilson, $34,529.57—total, $63,251.94. For the period May to Dec., 1896, applying current assets as credited to current liabilities, there is no floating debt.

Directors (elected April 15, 1897).—Chas. S. Fairchild, James Stillman, Thomas Barrett, W. L. Bull, Mayer Lehman, O. W. Bright, New York, N. Y.; George P. Heilman, Samuel Bayard, Evansville, Ind.; Theo. G. Meier, St. Louis, Mo.

GEORGE T. JARVIS, *Receiver and General Manager*.....Evansville, Ind.

Treas. for Recr.—J. S. Wright..... ....Louisville, Ky. | *Auditor for Recr.*—C. W. McGuire.....Louisville, Ky.
Sec. for Recr.—W. W. Wentz, Jr..... Louisville, Ky.

PRINCIPAL OFFICE .....Louisville, Ky.

ABBOTSFORD AND NORTHEASTERN RR.—*Erratum.*—The corrected detailed statement of earnings shown on page 118 should read: Passenger, $554; freight, $13,666; mail, $661; other, $130—total, $15,010.

ABERDEEN AND ROCK FISH RR.—*Erratum.*—The corrected date of the charter of this company is June 22, 1892, not 1896, as given on page 155.

ADDISON AND PENNSYLVANIA RY.—*Supplementary Statement* of earnings, expenses, and income account for nine months ending March 31, 1897.—Earnings—passenger, $12,290.20; freight, $17,585.21; mail and express, $2,956.83; other, $900—total, $33,732.24. Operating expenses, $26,987.79. Net earnings, $6,744.45; other receipts, $68.79—total income, $6,813.24. *Charges:* Interest on bonds, $11,920.68; on debt, $6,172.81; taxes, $557.19—total, $18,650.68. Deficit, $11,837.44; surplus forward, $2,514.71—net deficit, $9,322.73. *Financial Statement*, March 31, 1897.—Capital stock—common, $568,900; preferred, $197,586.07; funded debt (details on page 52), $380,106.22; bills payable, $256,670.21; interest due and unpaid, $30,126.64; audited vouchers and pay rolls, $2,136.01—total, $1,435,525.15. *Contra:* Cost of road, $1,418,534.62; accounts, $2,447.68; cash, $5,220.72; profit and loss, $9,322.73—total, $1,435,525.15.

ADDYSTON AND OHIO RIVER RR.—*Errata:* In list of directors of this company printed on page 118, for Matthew Addy, read Daniel McLaren. The latter also succeeds the former as *president*, and B. S. Cunningham has been appointed *secretary*, vice W. L. Davis.

ALLEGHENY VALLEY RY.—Supplementary comparative statement of gross earnings, operating expenses and net earnings for five months ending May 31, 1897 and 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1897.....	$931,847 70	$590,846 65	$341,001 05
1896.....	953,702 24	636,242 92	317,459 32
Increase or Decrease	*D.* $21,854 54	*D.* $45,396 27	*I.* $23,541 73

ALTOONA AND BEECH CREEK RR.—Reorganization April 17, 1897, of the Altoona, Clearfield and Northern RR. Co., whose property was sold under foreclosure on Feb. 26, 1897 (see page 53). It is proposed during 1897 to widen the gauge to the standard, and to change the northern terminus to Janesville, Clearfield Co., Pa., there to connect with Beech Creek system via Altoona and Philipsburg Connecting RR. Capital stock (shares, $50) authorized, $100,000; paid in, $96,300. *Directors.*—William Loudon, Andrew Kipple, W. S. Lee, W. J. Heinsling, W. L. Adams, C. W. Moore, Altoona, Pa. *Officers:* W. H. Shellenberger, *Pres.*; W. S. Lee, *Vice-Pres.*; S. J. Westley, *Sec. & Treas.*; H. C. Gwin, *Chf. Eng.*, Altoona, Pa. GENERAL OFFICE, Altoona, Pa.

AMSTERDAM, CHUCTAUNDA AND NORTHERN RR.—East Amsterdam to Linseed Oil Works, 1.5 miles. Chartered Sept. 23, 1879. This railroad is owned by Messrs. Kellogg & Miller, proprietors of the Amsterdam Linseed Oil Works, and is operated (but not leased) as a switch branch of the New York Central for hauling freight to and from the works. Rolling stock is supplied by the N. Y. C. & H. R. RR. Capital stock, representing cost, etc. ($100 shares), $20,000. *Directors.*—John Kellogg, George Kellogg, Lauren Kellogg, J. Arthur Brannock, Myron W. Reid, John H. Lindsay, F. S. Van Derveer, A. R. Conover, Amsterdam, N. Y.; George Davis, Galway, N. Y. *Officers:* John Kellogg, *Pres.*; Lauren Kellogg, *Treas.*; J. Arthur Brannock, *Sec.*, Amsterdam, N. Y. GENERAL OFFICE, Amsterdam, N. Y.

ANN ARBOR RR.—*Revised* General Balance Sheet, Dec. 31, 1896 (see page 81).—Common stock, $3,500,000; preferred stock, $4,000,000; funded debt (details on page 81), $7,000,000; bills payable, $90,000; current accounts, $242,639.15—total, $14,582,639.15. *Contra:* Cost or road, $13,403,233.48; of rolling stock, $933,633.90; materials, etc., on hand, $36,653.98; current accounts, $104,161.89; other items, $86,687.32; cash on hand, $11,742.71; profit and loss, $7,125.84—total, $14,582,639.15. Press reports, too late for official confirmation, state that gross earnings for six months ending June 30, 1897, were $629,008; operating expenses, $419,063; net earnings, $209,945.

ANNAPOLIS, WASHINGTON AND BALTIMORE RR.—This company has recently entered into an agreement of purchase for the Baltimore and Annapolis Short Line RR.

ATCHISON, TOPEKA AND SANTA FÉ RY.—Supplementary comparative statement of earnings and expenses for eleven months ending May 31, 1897 and 1896.

	Av. Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes and Rentals.	Income from Oper.
		$	$	$	$	$
1897	6,440.56	28,179,177 17	20,824,793 95	7,354,383 22	1,742,306 72	5,612,076 50
1896	6,472.15	26,850,822 76	20,350,684 59	6,500,138 17	1,773,647 91	4,726,490 26
Increase 1897 over 1896	*Dec.* 31.59	1,328,354 41	474,109 36	854,245 05	*Dec.* 31,341 19	885,586 24

The Western Division of the Atlantic and Pacific RR. was sold under foreclosure of the first mtge. on May 3, 1897 and purchased by a committee acting in the interest of the Atchison, Topeka and Santa Fé Ry. Co. (see page 275). The *Santa Fé Pacific RR. Co.* (see page 1302), was organized by the purchasers, and assumed possession of the property on July 1, 1897. An agreement has been entered into between the Southern Pacific and Atchison Companies which provides for the exchange of the Mojave Division of the Atlantic and Pacific extending from the Needles to Mojave, Cal. (now leased from the Southern Pacific) for the Atchison, Sonora and New Mexico and Arizona roads (see statements for the latter on pp. 274 and 275). Pending the formal transfer of the properties, the Southern Pacific from July 1, 1897 will control the Mexican roads, and the Santa Fé Pacific will operate the Mojave Division.

On May 1, 1897 the Atchison Co. acquired by purchase the property of the Texas, Louisiana and Eastern RR. Co. (see page 220) and that road will hereafter be operated in the Gulf, Colorado and Santa Fé Division of the Atchison.

On July 10, 1897 there were listed on the New York Stock Exchange, $2,980,000 gen. mtge. 4 p. c. bonds, making total amount listed to date, $109,895. These bonds were issued and sold under the provisions of the mtge. as follows: $574,707.50 to cover payments made on account of car trust obligations to the amount of $222,696.93, and equipment bonds retired amounting to $250,000; $644,376.90 to cover $530,000 cash paid in connection with the acquisition of $16,000,000 of the 1st mtge. 6 p. c. bonds of the western division of the Atlantic and Pacific RR. Co.; $1,260,529 for improvements during the calendar year ending Dec. 31, 1896; $500.000 to the railway company as an advance for improvements incurred during the period commencing Jan. 1, 1897, which will be included in the next certificate of expenditures on this account, to be furnished to the Union Trust Co., trustee. The total amount authorized for such improvements is $30,000,000, of which not more than $3,000.000 shall be certified in any one year, but any lesser amount issued in any year may be added to the amount issuable in any subsequent year—total, $2,979,613.40. The fractional difference to make up the $2,980,000 is from a small balance due to the railway company from the trustee on account of previous transactions.

ATLANTIC AND PACIFIC RR.—*Supplementary Statement* of earnings and expenses for six months ending Dec. 31, 1896.—Earnings—passenger, $350,360.46; freight, $1,141,198.44; mail, $67,061.40; express, $60,000; miscellaneous, $28,443.40—total, $1,647,063.70. Operating expenses—transportation and traffic, $822,001.88; maintenance way, etc., $413,845.52, of equipment, $183,458.02; general, $52,062.80—total, $1,271,368 22. Net earnings, $375,695.48. The Western Division of this road was sold under foreclosure of the first mtge. on May 3, 1897, and purchased on behalf of the Atchison, Topeka and Santa Fé Ry. Co. The Santa Fé Pacific RR. Co. was organized as its successor, on June 16, 1897 and formally assumed possession on July 1, 1897. By an agreement between the Atchison and Southern Pacific Cos., the Mojave Division (extending from the Needles to Mojave, Cal., now leased from the Southern Pacific), is to be exchanged for the Atchison's Sonora and New Mexico and Arizona roads. Pending the formal transfer of the properties, the Southern Pacific, from July 1, 1897, will control the Mexican roads, and the Santa Fé Pacific will operate the Mojave Division (see above). Press reports, too late for official confirmation, state that on July 19, 1897, the reorganization committee was authorized by the holders of Central Division 4 p. c. gold trust bonds to enter into an agreement for the sale of the $2,984,000 Central Division 1st mtge. 6 p. c. bonds in the hands of the committee to the St. Louis and San Francisco RR. Co., the terms of sale to be $300,000 cash and $1,500,000 of St. Louis and San Francisco RR. Co. 5 p. c. bonds, to be secured by a mtge. on the Central Division (Seneca, Mo., to Sapulpo, Ind. Ter., 112 miles). Subsequently a bill was filed in the United States Court for the foreclosure of the Central Division 1st mtge.

AUBURN CITY RY.—*Supplementary Statement* of income account, year ending June 30, 1897.—Gross earnings, $58,363.88; operating expenses and taxes, $33,668.83; net earnings, $24,695.05; other receipts, $1,485—total income, $26,180. Paid taxes, $2,493; interest, $16,145—total, $18,638. Net income, $7,542. *Financial Statement*, June 30, 1897.—Capital stock, $300,000; funded debt, $300,000; interest on funded debt accrued, $7,025; accounts payable, $790.15; bills payable, $49,475.08; wages unpaid, $315.36—total, $670,605.59. *Contra:* Cost of road, etc., $567,100.75; bonds on hand, $19,000; cash, $771.58; open accounts, $9,581.38; materials and supplies, $1,142.44; commissions on bonds, $28,980; profit and loss, $31,029.44—total, $657,605.59.

AUGUSTA AND SUMMERVILLE RR.—This road is now controlled by the Charleston and Western Carolina Ry. Co., and the following directors were elected on April 11, 1897.—W. J. Craig, Frank E. Fleming, Thomas P. Branch, H. H. Hickman, W. F. Eve. OFFICERS: See GENERAL INDEX.

AUGUSTA SOUTHERN RR. (*Revised Statement*).—Augusta to Tennille, Ga., 84 m.; sidings, 2 miles. Rail (steel), 56 lbs. For early history see MANUAL for 1894. Under the reorganization perfected in Feb., 1894, the company purchased outright the Sandersville and Tennille RR., extending from Sandersville to Tennille, Ga., 4 miles. On Nov. 8, 1895, the changing of the gauge from 3 ft. to the standard was completed. On March 1, 1897, the road was transferred under a perpetual lease to the South Carolina and Georgia RR. Co., which agrees to pay as rental the interest on $400,000 of this company's 1st mtge. bonds, and all net earnings, after paying fixed charges, are to be divided; 50 p. c. to Augusta Southern and 50 p. c. to S. C. & G. RR. Co. Locomotives, 4. Cars – passenger, 4; baggage, 2; freight (box, 15; flat, 20), 35; caboose, 5—total, 46. All of this equipment, except 5 caboose cars, is held under car trusts. Gross earnings, eleven months ending March 1, 1897, $76,021.90; operating expenses, $48,059.63; net earnings, $27,962.27. Other income, $1,534.08. Total income, $29,496.25. Paid taxes, $2,919.66; interest, $6,827.23—total, $9,746.89. Surplus, $19,749.46. Capital stock, authorized—common, $400.000; preferred, $350,000. Preferred stock is entitled to 7 p. c. non-cumulative dividends. Trustee of bonds: Central Trust Co., New York, N. Y. *Directors* (elected May, 1897).—John M. Dennison, Baltimore, Md.; John W. Cochrane, John Weed, New York, N. Y.; Jas. U. Jackson, Paul H. Langdon, J. Harper Davison, Augusta, Ga.; J. N. Oliphant, Wren, Ga.; J. W. P. Whitely, Gilson, Ga.; C. R. Pringle, J. A. Irwin, Sandersville, Ga.; L. A. Emerson, Charleston, S. C.; Macon Warthen, Warthen, Ga. OFFICERS: Jas. U. Jackson, *Pres.*; P. H. Langdon, *Vice-Pres.*; F. W. Scofield, *Sec. & Treas.*, Augusta, Ga. GENERAL OFFICE, Augusta, Ga.

BALTIMORE AND ANNAPOLIS SHORT LINE RR.—The Annapolis, Washington and Baltimore RR. Co. has recently entered into an agreement for the purchase of this road (see page 53).

BALTIMORE AND OHIO RR.—Supplementary comparative statement of gross earnings, expenses, etc., for nine months ending March 31, 1897 and 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1897	$19,363,473	$14,922,493	$4,440.980
1896	18,019,373	12,697,155	5,322,219
Increase or Decrease, 1897 compared with 1896	*I.* $1,344,100	*I.* $2,225,338	*D.* $881,239

The receivers paid interest due June 1, 1897, on the following securities: Schuylkill River East Side RR. 1st mtge. bonds; receivers' certificates issued June 1, 1896, $5,000,000; receivers' certificates issued Dec. 1, 1896, $956,000. Interest due same date on terminal mtge. bonds and Chicago Division Sterling loan of 1877 was not paid. A majority of the 5 p. c. gold bonds due 1925 having been deposited with Speyer & Co., New York, under the agreement of April 10, 1896 (see MANUAL for 1896, p. 378), and their engraved certificates of deposit having been listed on the New York Stock Exchange, that firm announces that they will buy, under the terms of this agreement, the coupons and interest installments, due Aug. 1, 1897, on bonds deposited with them before July 15, 1897. In case the receivers should make default in payment of same when due. Press reports, too late for official confirmation, state that default was made on these coupons on Aug. 1, 1897, the receivers announcing, however, that if the decision of the court in respect to the application of the Union Trust Co., now pending, shall be that the 5 p. c. gold bonds of 1925 are entitled to the same lien on the main line as the consol. mtge. bonds, then the coupons will be promptly paid. It is also stated that on July 23, 1897, the United States Circuit Court granted a petition of the receivers to issue $2,345,550 in receivers' certificates to be used in the purchase of new equipment, and on the same day authorized the trustees under the mortgage of 1877 securing the £1,600,000 of bonds issued against the deposit of stock and bonds of the Baltimore and Ohio and Chicago RR. Co. to bring suit in the courts of Ohio, Indiana and Illinois for the appointment of separate receivers for the Baltimore and Ohio and Chicago RR. According to another report an opinion was handed down in the United States Circuit Court on July 29, 1897, deciding against the holders of 1st preferred stock in the suit brought by them to compel payment of their dividends and claiming for their stock a prior lien on the property.

BALTIMORE AND OHIO SOUTHWESTERN RY.—*Supplementary Statement* of earnings and expenses for eleven months ending May 31, 1897.—Gross earnings, $5,608,579.62; operating expenses, $3,915,478.29; net earnings, $1,693,101.33. The $6,385,000 1st consolidated mtge. 7 p. c. currency bonds, and the $83,000 1st consolidated mtge. 6 p. c. sterling gold bonds, maturing Jan. 1, 1898, of the Ohio and Mississippi Ry. Co. (see bond statement on p. 316), were extended for a term of 50 years, from Jan. 1, 1897, to Jan. 1, 1947, at the rate of 4 p. c. per annum, payable Jan. 1 and July, both principal and interest of the extended bonds to be payable in "gold coin of the present standard of weight and fineness," without deduction of any tax. The 7 p. c. bondholders received a $1,000 bond, extended for 50 years from Jan. 1, 1897, at 4 p. c., and $15 in cash, representing the difference in interest between 4 p. c. and 7 p. c. The 6 p. c. bondholders received a $1,000 bond, extended for 50 years from Jan. 1, 1897, at 4 p. c., and $5 in cash, representing the difference in interest between 4 p. c. and 6 p. c. Holders of the old 6s and 7s, who desired to sell rather than extend, were offered for their bonds par and interest (less discount at the rate of 3 p. c. per annum) to Jan. 1, 1898, with coupons of July 1, 1897, and Jan. 1, 1898, attached, provided the bonds were presented on or before July 15, 1897.

BANGOR AND AROOSTOOK RR.—*Supplementary Statement* of earnings, expenses, and income account for nine months ending March 31, 1897. Earnings—passenger, $161,371.26; freight, $393,369.56; mail, $11,566.40; express, $5,850; miscellaneous, $3,253.18—total, $575,410.40. Operating expenses—transportation, $193,133.92; maintenance of way, etc., $97,077.43; of equipment, $32,657.59; general and taxes, $24,750.77—total, $347,619.71. Net earnings, $227,790.69. Fixed charges: Rental, B. & P. RR. (9 mos.), $62,962.50; interest accrued on B. & A. bonds, $132,262.50; interest and discount paid during the period, $2,286.94; balance car trust interest, $4,187.68—total, $201,699.62. Surplus for nine months, $26,091.07.

Addenda: The equipment trust obligations (see page 3) consisted June 30, 1896 of one car trust, dated Dec. 27, 1894, due $2,144.21 monthly, beginning March 15, 1895, secured on 620 cars. On Oct. 1, 1896, a new car trust was formed, and the old car trust was merged into the new one. The new trust covers the cars in the first trust, viz., the 620 cars described under "Rolling Stock" on page 1, as also the 598 cars acquired since June 30, 1896, making total cars covered by new trust, 1,218. Cars leased of B. & P. RR. (flat, 62; box, 55; other, 11), 128—total freight cars in service, 1,346. The new car trust is dated Oct. 1, 1896; amount, $400,000 running ten years, $20,000 payable every six months, beginning April 1, 1897, with interest coupons, 6 p. c. payable on same dates. Trustee: Guaranty Trust Co., New York, N. Y.

BANGOR AND PORTLAND RY.—*Erratum:* "Tons freight moved," printed in the statement of this company on page 54, should be 171,264 instead of 175,216 as given.

BARCLAY RR.—*Supplementary statement* of gross income, year ending Dec. 31, 1896 (passenger earnings, $4,628.85; freight, $16,590.90; coal, $7,495.34; trackage, $5,317.44; rents, $297; mail, $646.36; other, $19.62), $34,995.51. Operating expenses, $24,038.34. Net earnings, $10,957.17; add interest, $4,934.24—total, $15,891.51. Paid interest on bonds, $2,650; taxes, $1,170.50—total, $3,820.50. Surplus, $12,071.01; surplus forward, $83,616.37—total, $95,687.38.

Financial Statement, Jan. 1, 1897.—Capital stock, $1,000,000; bonded debt (see description on page 55), $76,000; profit and loss, $95,687.38—total, $1,171,687.38. *Contra:* Railroad, $450,000; real estate, $373.000; Long Valley Coal Co., $17,734.80; cash, $2,766.09; Long Valley shares, $125,000; Long Valley mtge., $100,000; Barclay bonds on hand, $29,980; railroad equipment, $32,899.52; Lehigh Valley RR., $443.12; loans, $3,375; Long Valley mtge. interest, $27,064.38; Long Valley coal freights, $595.15; Barclay extension, $1,413.47; investment, $3,408; Towanda Coal Co., $7,506.50; other assets, $501.35—total, $1,171,687.38.

BARNEGAT RR.—The general balance sheet of this company given on p. 69 is as of Dec. 31, 1895. The following is the financial statement as of Dec. 31, 1896.—Capital stock, $50,000; unfunded debt, $58.39—total, $50,058.39. *Contra:* Cost of road, etc., $50,000; profit and loss, $58.39—total, $50,058.39.

BATH AND HAMMONDSPORT RR.—The office of the president of this company (see page 55) is now located at 11 Broadway, New York, N. Y.

BELLINGHAM BAY AND EASTERN RR.—At the annual meeting held in June, 1897, the following were elected trustees: Peter Larson, John T. Murphy, Helena, Mont.; J. J. Donovan, J. H. Bloedel, J. A. Kirkpatrick, New Whatcom, Wash. For officers: see GENERAL INDEX.

BELT RY. CO. OF CHICAGO.—*Supplementary statement* of income account for year ending Dec. 31, 1896—Gross earnings, $672,285.76; operating expenses, $387,242.94; net earnings, $285,042.82. Paid rentals, $139,922.01; taxes, $72,000; dividends (6 p. c.), $72,000—total, $283,922 01. Surplus, $1,120.81; surplus forward, $108,100.06—total, $109,220.87. *Financial Statement*, Dec. 31, 1896.—Capital stock, $1,200,000; accounts payable, $146,399.88; surplus, $109,220.87—total, $1,455,620.75. *Contra:* Construction, $231,458.96; equipment, $178,340.80; real estate, $86,863.67; revenue deficiency prior to May 1, 1890, $707,335.93; accounts receivable, $170,332.92; cash, $42,092.48; C. & W. I. sinking fund, $39,195.99—total, $1,455,620.75. At the annual meeting held June 1, 1897, the former board of directors (see page 120) was reelected, except that E. P. Ripley and W. F. Merrill were chosen to succeed D. B. Robinson and A. M. Tucker.

BINGHAMTON, LESTERSHIRE AND UNION RR.—*Projected:* Lestershire, N. Y., to Union, Vestal, and Main, 16 miles. *Under construction*, June 30, 1896: Lestershire to Union, N. Y., 7 m.; sidings, etc., 1 mile. Rail, 58 lbs. Chartered Oct. 16, 1894. *Financial Statement*, June 30, 1896.—Capital stock ($250,000 auth.; $100 shares), $7,400 paid in. *Contra:* Cost of road, etc., $2,209; cash on hand, $5,191—total, $7,400. *Directors.*—John B. Landfield, Geo. W. Dunn, J. M. Johnson, J. P. E. Clark, John R. Rogers, T. S. Rogers, C. J. Knapp, F. E. Ross, Geo. Whitney, Binghamton, N. Y. OFFICERS: J. B. Landfield, *Pres.;* Geo. W. Dunn, *Vice-Pres.;* J. M. Johnson, *Sec.;* John B. Rogers, *Treas.;* J. P. E. Clark, *Supt.*, Binghamton, N. Y. GENERAL OFFICE, Binghamton, N. Y.

BOSTON, REVERE BEACH AND LYNN RR.—The State Board of Railroad Commissions of Massachusetts has approved of an issue by this company of $561,000 30-yr. 4½ p. c. gold bonds, dated July 15, 1897, the proceeds of which will be used to retire $350,000 6 p. c. bonds, due July 15, 1897 and the balance will be used in funding the company's floating debt.

BOSTON AND ALBANY RR.—*Income*, etc., year ending June 30, 1897.—Gross earnings—passenger, $3,814,025; freight, $4,124,320; mail, express, etc., $1,176,279—total, $9,114,625. Operating expenses, $6,658,075. Net earnings, $2,456,549. Payments: Interest, $337,980; rentals, $78,000; dividends, $2,000,000—total, $2,415,980. Surplus, $40,569; surplus forward, $204,836—total, $245,405. The balance sheet shows the following changes from that of June 30, 1896: Materials, etc., $422,375, increase, $91,575; real estate, $1,452,571, increase, $104,859; cash, $962,211, increase, $115,425; balance due from other companies, $389,802, decrease, $126,320. Credit balance, $781,885, increase, $151,236; profit and loss, $245,405, increase, $40,569.

BOSTON AND LOWELL RR.—This company has recently sold the $200,000 4 p. c. currency 20-yr. refunding bonds referred to on page 322 as being authorized to refund a like amount of Lowell and Lawrence 6s due Oct. 1, 1897. The dividend of 4 p. c. paid July 1, 1897, is the first dividend at the rate of 8 p. c. per annum that the corporation has declared since its lease to the Boston and Maine RR. Co. (see terms of this lease on page 321).

BOSTON AND MAINE RR.—*Supplementary comparative statement* of earnings, expenses, etc., for nine months ending March 31, 1897 and 1896:

	1896-7	1895-6	*Inc. or Dec.*
Gross Earn...	$14,652,017 02	$15,432,071 21	*D.* $780,054 19
Oper. Exp....	10,147,453 32	10,930,681 45	*D.* 783,228 13
Net Earn.....	4,504,563 70	4,501,389 76	*I.* 3,173 94
Other Income	402,266 85	462,884 31	*D.* 60,617 46
Net Income..	$4,906,830 55	$4,964,274 07	*D.* $57,443 52
Interest, Rentals & Taxes	3,952,835 96	3,901,835 19	*I.* 50,500 77
Surplus.....	954,494 59	1,062,438 88	*D.* 107,944 29

General Balance Sheet, March 31, 1897.

Cost of Road	$32,313,001 18	Capital Stock, Common	$18,739,200 00
Cost of Equipment	4,583,149 91	Capital Stock, Preferred	3,149,800 00
Stock and Bonds of Other Companies	4,358,405 31	Funded Debt	21,477,280 21
Stock in Boston and Maine RR	1,585,755 91	Real Estate and Mortgage Notes	597,800 00
Lands and Buildings	969,506 73	Loans and Notes Payable	550,000 00
Other Permanent Property	125,716 75	Audited Vouchers and Accounts	720,312 32
Cash	949,016 69	Wages and Salaries	284,161 40
Bills Receivable	859,648 21	Due Other Companies (Net Traffic Bal.)	338,097 23
Due from Agents	797,852 99	Dividends Uncalled for	21,234 75
Due from Solvent Cos. and Individuals	2,244,722 33	Coupons and Interest Unpaid	202,927 88
Elimination of Grade Crossings in Process	401,380 26	Rentals Unpaid	833,142 28
Other Assets and Property	370,805 23	Taxes Unpaid	205,468 28
Materials and Supplies	1,781,499 89	Due Companies and Individuals	54,413 92
Sinking and Other Special Funds	679,751 58	Sub. to New Stock C. & M. RR	767,185 90
Operating Expenses	10,147,453 32	Transportation Earnings	14,652,017 02
Taxes Due and Accrued	735,834 22	Other Income	402,266 85
Interest Due and Accrued	826,925 10	Sundry Lease Accounts	1,162,405 38
Rentals Due and Accrued	2,389,576 64	Injury Fund	117,746 22
Dividends Declared	972,748 50	Suspense Account	528,983 29
		Funds for Redemption of Bonds	679,751 58
		Profit and Loss Balance (Surplus)	1,608,556 29
Total Assets	$67,092,750 80	Total Liabilities	$67,092,750 80

BRAINERD AND NORTHERN MINNESOTA RY.—At the annual meeting on July 1, 1897, the following officers were elected: C. A. Pillsbury, *Pres.*; J. E. Carpenter, *Vice-Pres.*; W. F. Brooks, *Sec.*; E. L. Carpenter, *Treas.*, Minneapolis, Minn.

BUFFALO AND SUSQUEHANNA RR.—*Supplementary statement* of income account for eleven months ending May 31, 1897: Gross earnings, $530,930; operating expenses, $257,668; net earnings, $273,262. As compared with the corresponding period of the previous year this shows an increase of $82,819 in gross earnings, and one of $73,021 in net earnings; operating expenses increasing $9,798.

BUFFALO, ROCHESTER AND PITTSBURGH RY.—*Supplementary Statement* of earnings, expenses, and income account for nine months ending March 31, 1897. Earnings—(passenger, $252,612.26; freight, $2,099,733.28; mail, $20,270.59; express, $9,225; car mileage, etc., $122,712.78), $2,504,553.91. Operating expenses (transportation, $874,411.82; maintenance of equipment, $458,891.58; of roadway, etc., $272,817.37; general, $75,644.39), $1,681,765.16. Net earnings, $822,788.75. Add interest on balances, etc, $10,843.73; rents, $2,569.76; sundries, $16,126.03—total income, $852,328.27. Payments: Interest on bonds (mtge. bonds, $400,027.50; income bonds, $300; car trusts, $23,795.85; real estate mtges., $11,374.42; guaranteed bonds, $14,175), $449,672.77; other interest, $36,389.64; rentals accrued, $92,820; taxes, $54,000; extraordinary expenses and improvements, $16,722.74—total, $199,932.38. Surplus, $202,723.12. Gross earnings, eleven months ending May 31, 1897, $3,088,849; operating expenses, $2,068,043; net earnings, $1,020,806, an increase of $138,636 over the corresponding period in 1896.

The status of the gen. mtge. of 1887-1937 is at present as follows: Total amount authorized, $10,000,000; of which $1,300,000 are reserved for the retirement of R. & P. 1st mtge. bonds, due in 1921, $3,920,000 for the retirement of consol. mtge. bonds, due in 1922; and $20,000 for the retirement of Perry RR. 1st mtge. bonds, due in 1902—a total of $5,240,000 of gen. mtge. bonds reserved to retire prior bonds. The remaining $353,000 of gen. mtge. bonds (Nos. 9,648 to 10,000) are held to provide means for building a line from Mt. Jewett to Johnsonburg, Pa. The bonds reserved for the retirement of prior liens can be certified to by the trust company, and issued only as an equal amount of the bonds to be retired are cancelled and delivered to the Union Trust Co. The present outstanding car trusts were created subsequent to the gen. mtge., and are not provided for in it; those referred to on page 29 have been all retired.

CAMDEN AND BURLINGTON COUNTY RR.—The 1st mtge. 6 p. c. bonds of this company were paid off at maturity Feb. 1, 1897. The company on the same date executed a mtge. to the Girard Life Insurance, Annuity and Trust Co., to secure an issue of a like amount ($350,000) of 1st mtge. 4 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1927, interest payable Feb. and Aug., at Broad Street Station, Philadelphia, Pa.; principal and interest guaranteed by the Pennsylvania RR. Co. (see page 606).

CAPE FEAR AND YADKIN VALLEY RY.—*Supplementary Statement* of earnings, expenses, etc., for nine months ending March 31, 1897. Gross earnings, $429,821.82; operating expenses, $316,009.88; net earnings, $113,811.94. Deductions from income, $19,014.25. Net income, $94,797.69. Press reports, too late for official confirmation, state that the sale of the road has been ordered to be held during the month of Aug., 1897, the upset price being fixed at $2,000,000.

CATONSVILLE SHORT LINE (see page 627).—OFFICERS: *Presidency*, vacant; John Hubner, *Vice-Pres.*, Equitable Building, Baltimore, Md.; R. Stanley Carswell, *Sec. & Treas.*, 106 South Calvert St., Baltimore, Md.

CENTRAL OF GEORGIA RY.—*Supplementary comparative statement* of income for four fiscal years ending June 30, 1897 (month of June, 1897, estimated):

	1897	1896	1895	1894
	$	$	$	$
Gross Earnings—Passenger	1,392,217 86	1,300,784 66	1,128,911 03	1,218,804 77
Freight	3,527,745 22	3,566,973 91	3,405,533 46	3,533,146 59
Other	355,347 48	501,000 44	456,963 49	427,557 22
Total Earnings	5,275,310 56	5,368,759 01	4,991,407 98	5,179,508 58
Operating Expenses	3,274,458 63	3,450,498 19	3,225,997 16	3,375,886 39
Taxes	180,968 61	158,989 25	154,474 19	154,474 19
Total Expenses and Taxes	3,455,427 24	3,609,487 44	3,380,471 35	3,530,360 58
Net Earnings	1,819,883 32	1,759,271 57	1,610,936 63	1,649,148 00
* Other Income	327,173 19	408,037 11	273,456 71	341,908 51
Total Income	2,147,056 51	2,167,308 68	1,884,393 34	1,991,056 51

* Exclusive of results of Georgia RR. lease for years ending June 30, 1894, 1895, 1896.

Total income, 1897, as above, $2,147,056.51. Deductions from income: Interest on funded debt, $1,523,900; other deductions, $318,077.30—total, $1,841,977.30. Net income, $305,079.21. "This $305,079.21 will go to the credit of profit and loss, which account will be charged $146,278.33 back taxes which have been in litigation, and $59,534.64 receivers' obligations, making the total amount for these items charged to profit and loss $205,812.97, leaving a balance to the credit of profit and loss from the years' operations of $99,266.24."

CENTRAL RR. OF NEW JERSEY.—*Supplementary Comparative Statement* of earnings, etc., for five months ending May 31, 1897 and 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1897	$4,500,514	$3,065,448	$1,435,065
1896	4,701,358	3,237,466	1,463,890
Decrease 1897 compared with 1896	$200,844	$172,018	$28,825

At the annual meeting held May 7, 1897, the board of directors given on p. 337 was reelected.

CENTRAL VERMONT.—Press reports, too late for official confirmation, state that the 1st mtge. bondholders have applied to the courts for the appointment of a receiver in their interest and the removal of the present receivers.

CENTRAL WASHINGTON RR.—The property of this company was advertised to be sold under foreclosure on July 25, 1897 (see page 260).

CENTRALIA AND CHESTER RR.—On June 7, 1897, C. M. Foreman, Nashville, Ill., was appointed receiver of this company on the application of the Missouri Car and Foundry Co. Default was made on interest due July 1, 1897, on 1st mtge. bonds. Arrangements have been made for the completion of the line to Chester on the Mississippi River, its original destination, a distance of 20 miles, all of which is now graded, bridged, and partly furnished with rails.

CHARLESTON, CLENDENNIN AND SUTTON RR.—Since the statement on page 159 was printed, Pierre W. Briggs, 100 Broadway, New York, N. Y., has been elected secretary and treasurer *vice* W. S. Drake, resigned. The corrected address of J. Wainwright, general manager, on same page, is Philadelphia, Pa.

CHATTANOOGA AND DURHAM RR.—Chickamauga to Durham, Ga., 17.3 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Feb. 10, 1897, as successor to the Chickamauga and Durham RR. Co. (see page 159). Locomotives, 2. Caboose car, 1. Capital stock (shares, $100), subscribed, $250,500. Funded debt authorized and issued consists of $250,000 1st mtge. 6 p. c. bonds, dated March 31, 1897, interest April 1 and Oct. 1 at the company's office, New York, N. Y. Cost of road, etc., to June 30, 1897, $322,812.91. Trustee of bonds: Continental Trust Co., New York, N. Y. *Directors.*—J. W. English, F. G. Lake, J. W. English, Jr., J. K. Ottley, Atlanta, Ga.; H. T. Henderson, Chickamauga, Ga. *Officers:* J. W. English, *Pres.*; F. G. Lake, *Sec.*, Atlanta, Ga.; P. J. Murphy, *Treas.*; Jno. M. Sully, *Supt.*, Chickamauga, Ga.

CHESAPEAKE AND NASHVILLE RY.—*Revised statement* of train mileage, year ending June 30, 1896 (see page 180).—Passenger, 350; freight, 1,132; mixed, 21,910; other, 13,759—total, 37,151 miles.

CHESAPEAKE AND OHIO RY.—*Supplementary Statement* of earnings, expenses, and income account for nine months ending March 31, 1897.—Earnings—passenger, $1,401,706.76; freight, $6,358,487.28; mail, $200,001.27; express, $80,334.97; other, $48,510.57—total, $8,089,040.85. Operating expenses, $5,437,022.65; net earnings, $2,652,018.20; add other receipts, $6,738.72—total income, $2,658,756.92. Paid interest on bonds, $2,375,047.05. Surplus, $283,709.87. According to press reports the income for the year ending June 30, 1897, was as follows: Gross earnings, $10,708,182; operating expenses, $7,286,769; net earnings, $3,421,413. As compared with the previous year this shows an increase of $487,051 in gross earnings, one of $323,616 in expenses and an increase of $163,435 in net earnings. It is also stated that after making all deductions from earnings and paying fixed charges there remains a surplus of about $300,000.

CHICAGO AND EASTERN ILLINOIS RR.—*Supplementary comparative statement* of earnings, expenses, and income account for ten months ending April 30, 1897 and 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Net Income.	Interest, Rentals & Taxes.	Surplus.
	$	$	$	$	$	$	$
1897	3,317,219	1,859,745	1,457,473	130,786	1,588,260	1,182,947	405,312
1896	3,474,329	1,931,250	1,543,078	123,966	1,667,045	1,156,982	510,062
Increase or Decrease	*D.*157,110	*D.*71,505	*D.*85,605	*I.*6,820	*D.*78,785	*I.*25,965	*D.*104,750

At the annual meeting, June 2, 1897, the following were elected directors: H. H. Porter, M. J. Carpenter, O. S. Lyford, C. W. Hillard, Chicago, Ill.; A. R. Flower, Benjamin Brewster, Henry Seibert, R. M. Hoe, Geo. S. Brewster, New York, N. Y.; Geo. H. Ball, Boston, Mass.; J. G. English, Danville, Ill. A dividend of 1¼ p. c. on the preferred stock was declared.

CHICAGO AND NORTHERN PACIFIC RR.—*Supplementary statement* of earnings, expenses, and income account for nine months ending March 31, 1897.—Gross earnings, $628,097.74. Operating expenses, $172,078.08; net earnings, $456,019.66. Payments: Taxes, $120,230.45; interest on underlying mtges., $38,165.73—total, $158,396.38. Surplus, $297,623.28.

CHICAGO AND NORTHERN PACIFIC RR.—CHICAGO AND CALUMET TERMINAL RY.—The reorganization of these companies' finances referred to on page 82 has recently been effected under the terms of a plan dated May 4, 1897, which provided for the formation of a new company—the *Chicago Terminal Transfer RR. Co.*—which acquired all the property of the Chicago and Northern Pacific RR. and the Chicago and Calumet Terminal Ry. Cos. (For statements of these latter companies, and history preliminary to reorganization, see page 82 *et. seq.*). All the securities of the Chicago and Calumet Terminal Ry. Co. are held by the managers of the Northern Pacific reorganization, who have entered into an agreement with the C. & N. P. reorganization committee whereby, in connection with full and satisfactory settlement of all claims and accounts between the two companies and their respective receivers, the $2,500,000 Chicago and Northern Pacific bonds claimed by the C. & N. P. reorganization committee to have been improperly diverted, are to be delivered by the Northern Pacific reorganization managers to the C. & N. P. committee, and $6,000,000 Calumet bonds and $5,000,000 Calumet stock (constituting all the securities of the Calumet Co.) are to be handed to the C. & P. reorganization committee to be delivered to the new company, the Northern Pacific reorganization managers receiving securities of the proposed new company equal in amount to those to be delivered under the reorganization in exchange for $5,000,000 Chicago and Northern Pacific bonds.

The plan of reorganization provided for the issue of the following new securities: (a), $16,500,000 1st mtge. 50-yr. 4 p. c. gold bonds, interest to run from July 1, 1897; (b), $17,000,000 non-cumulative 4 p. c. preferred stock; and (c), $13,000,000 common stock. The new 1sts will be secured by mtge. on all property of the Chicago and Northern Pacific RR. Co., including the Grand Central Passenger Station in Chicago, and on all the property of the Chicago and Calumet Terminal Ry. Co., junior only to the $650,000 purchase money mortgage on the Passenger Station and the $394,000 Chicago and Great Western bonds. Nearly all the property to be acquired by the new company will be owned in fee. Of these bonds, $12,742,000 only will be issued on reorganization; $258,000 will be reserved for uses of the new company; $1,305,000 will be placed in the hands of the trustee of the mortgage for retirement of $1,044,000 above described underlying mortgages, and the remainder ($2,195,000) to be so reserved that they can be issued for future requirements, under carefully guarded provisions in the mortgage. Every holder of $1,000 United States Trust Co. certificates for Chicago and Northern Pacific bonds receive for principal and overdue interest, $400 in new 1st, $500 in new preferred, and $400 in common stock. Provision is to be made that no additional mortgage shall be put upon the property of the new company, nor the amount of the preferred stock authorized under the plan be increased, except with the consent, in each instance, of the holders of two-thirds of the whole amount of preferred stock, given in writing or at a meeting of the stockholders called for that purpose, and with the consent, given in writing, of the holders of two-thirds of the common stock or given at a meeting by two-thirds of such part of the common stock as shall be represented at such meeting. The holders of each class of stock shall vote separately. The new company may reserve the right to redeem at any time its preferred stock at par in cash. The preferred stock shall be preferred both as to dividends and in liquidation.

CHICAGO AND NORTHWESTERN RY.—*Supplementary statement*, year ending May 31, 1897: Earnings—passenger, $6,963,578.31; freight, $22,236,612.19; mail, express, and miscellaneous, $1,777,052.98—total, $30,977,243.48. Operating expenses and taxes, $19,938,821.06. Net earnings, $11,038,422.42. Payments: Interest on bonds ($7,115,700.95, less credits; balance of interest and exchange, $64,521.87; dividends on Omaha stock, $563,000—total, $627,521.87), $6,488,179.08; sinking funds, $196,412.50—total, $6,684,591.58. Net results from traffic, $4,353,830.84; add income from investments, $336,790—total net income, $4,690,620.84, from which were paid dividends (7 p. c. on preferred, $1,564,955; 5 p. c. on common, $1,953,695), $3,518,650, leaving surplus for year, $1,171,970.84.

Comparative Statement of Earnings, 1897–96.

	For 1897. Average Miles Operated, 5,030.78.	For 1896. Average Miles Operated, 5,030.78.	Increase or Decrease.
	$	$	$
Passenger Earn..	6,963,578 31	7,408,827 15	*D.* 445,248 84
Freight Earnings.	22,236,612 19	24,354,621 96	*D.*2,118,009 77
Exp., Mail & Miscel. Earnings...	1,777,052 98	1,725,311 99	*I.* 51,740 99
Totals.....	30,977,243 48	33,488,761 10	*D.*2,511,517 62

Capital Stock Account on May 31, 1897, was as follows:

	Stock Outstanding.	Stock Owned by the Company.	Total.
	$	$	$
Common Stock.	39,083,257 92	2,333,608 05	41,416,865 97
Preferred Stock	22,363,660 00	3,794 56	22,367,454 56
	61,446,917 92	2,337,402 61	63,784,320 53

Increase during the year, $28,000, consisting of $14,000 of common stock and $14,000 of preferred stock, issued for conversion of $28,000 Peninsula RR. of Michigan 1st mtge. bonds.

Funded debt.—The net changes in funded debt amounted to a reduction of $141,000, as follows: Bonds retired and cancelled—Peninsula RR. of Mich. 1st mtge. bonds, $28,000; C. & N. W. Ry. 6 p. c. sinking fund bonds of 1879, $63,000; C. & N. W. Ry. 5 p. c. sinking fund bonds of 1879, $78,000—total bonds cancelled, $169,000. Bonds issued: C. & N. W. Ry. Co. con. sinking fund currency bonds of 1915, issued under the mtge. in substitution of other bonds cancelled, $28,000. Net decrease in funded debt, $141,000. The total of funded debt inclusive of bonds on hand and live bonds in sinking funds, was, on May 31, 1897, $131,387,500, and the same on May 31, 1896, was $131,528,500. Decrease for the year, $141,000.

Passenger Earnings.—Compared with the year ending May 31, 1896, there was a decrease in gross earnings from passengers of $445,248.84, equal to 6$\frac{9}{100}$ per cent. The total revenue from this source amounted to $6,963,578.31 and contributed 22$\frac{48}{100}$ per cent. to the entire gross earnings of the year derived from all traffic; the decline in passenger earnings was occasioned by a decrease of $404,461.76 or 7$\frac{81}{100}$ per cent. in revenue from first-class passengers; $4,864.64 or 15$\frac{73}{100}$ per cent. from second-class; $62,788.34 or 5$\frac{55}{100}$ per cent. from commutation; $743.38 or 2$\frac{11}{100}$ per cent. from parlor cars, and an increase of $27,609.28 or 2$\frac{66}{100}$ per cent. from round trip and excursion passengers.

The aggregate number of passengers of all classes carried was 13,821,065 against the number of 15,241,910 carried in the preceding year, being a decrease of 1,420,845 passengers or 9$\frac{32}{100}$ per cent.; there was a decrease of 587,928 in first-class passengers, or 10$\frac{91}{100}$ per cent.; a decrease in second-class of 1,067 passengers, or 20$\frac{83}{100}$ per cent.; a decrease in commutation passengers of 834,979, or 10$\frac{53}{100}$ per cent., and an increase of 3,129 in round-trip and excursion passengers, or $\frac{32}{100}$ per cent.

The total passenger movement one mile amounted to 341,108,883 against 361,600,170 in preceding year, a decrease of 20,491,787, equal to 5$\frac{67}{100}$ per cent., and the average rate received per passenger per mile was 2$\frac{04}{100}$ cents.

against 2.99 cents in previous year, being a decrease of .79 of a cent per passenger per mile, or .46 of one per cent. The decrease in revenue to the company caused by this small fraction of rate amounted to $25,393.13 for the year.

The average number of miles traveled by each passenger was 24.89, a comparative increase of .56 of one mile, or 4.70 per cent.; the average number of passengers carried in each train per mile run was 34.37; the average number carried in each car per mile run was 10.10, a decrease of .06 or 7.76 per cent., and the average rate at which each passenger was carried was 50 cents against 49 cents in preceding year, a small increase of 2.08 per cent.

Freight Earnings.—The earnings from freight were $22,236,619.19, and for the preceding year they were $24,354,621.96, showing a comparative loss of $2,188,009.77, equal to 8.98 per cent.

The whole number of tons of freight carried was 15,225,138, being a decrease of 1,857,251 tons or 10.87 per cent. inclusive of construction material, which amounted to 247,237 tons; the total movement amounted to 2,254,027,285 tons carried one mile, being a decrease from the preceding year of 118,338,198 tons, equal to 4.99 per cent. The average rate received per ton carried was $1.46, against $1.43 in preceding year, an increase of 3 cents or 2.10 per cent., and the average rate received per ton per mile was .65 of a cent, being a decrease of .06 of one cent or 3.36 per cent., and the average distance that each ton was carried was 148.06 miles as against 138.26 miles, an increase of 9.80 miles or 6.09 per cent. The decrease in the rate received per ton per mile, on the gross tonnage carried, is equivalent to a loss in gross earnings of $903,153.92 for the year.

The number of miles run by freight trains was 14,871,286, a decrease of 1,938,067 miles or 11.53 per cent., and the average miles run by each train was 71.06, a decrease of 3.06 miles or 4.13 per cent.; the average number of tons carried per train per mile run was 151.06, an increase of 7.16 per cent., and the average number of tons carried per loaded car per mile run was 10.33, against 10.06 in preceding year.

CHICAGO AND WESTERN INDIANA RR.—*Supplementary Statement* of income account for the year ending Dec. 31, 1896.—Rentals from lessee roads, $952,409.09; from houses and lands, $21,935.05; discount, interest and exchange, $29,087.41; miscellaneous earnings, $9,363.40—total, $1,012,794.95. Payments: Interest charges, $658,880; trustees' commissions, $4,123.55; expense of houses, $1,521.08; sundries, $2,593.29; dividends (6 p. c.), $300,000—total, $967,117.92. Surplus, $45,677.03; surplus forward, $668,845.25—total, $714,522.28. *Financial Statement*, Dec. 31, 1896.—Capital stock, $5,000,000; funded debt outstanding (1st mtge., $1,234,000; gen. mtge., $9,652,666.67—both issues described on page 84), $10,886,666.67; 1st mtge. bonds called, but not presented, $1,000; vouchers and current accounts, $77,137.22; coupons matured and not presented for payment, $12,065; sinking funds paid in, $3,296,314.51; interest accrued on bonds, $60,603.33; income account, $714,522.28—total, $20,048,309.01. *Contra:* Cost of property, $19,327,373.66; accounts due and unpaid, $249,628.77; cash (in treasurer's hands, $53,125.53; in trustees' hands, $258,918.48; in J. P. Morgan & Co.'s hands to pay coupons and redeem called bonds, $50,135), $362,179.01; material on hand, $109,127.57—total, $20,048,309.01. At the annual meeting held June 1, 1897, the former board of directors was reëlected with the exception of E. P. Ripley and W. E. Merrill who were chosen to succeed D. B. Robinson and A. M. Tucker.

CHICAGO, BURLINGTON AND QUINCY RR. (including all controlled roads).—Comparative statement of earnings, expenses, etc., for the six months ending June 30, 1897 and 1896:

	Passenger.	Freight.	Mail and Miscell.	Gross Earnings.	Operating Expenses.	Charges.*	Total Expenses and Charges.†	Net Earnings.
	$	$	$	$	$	$	$	$
1897....	3,282,281 29	11,555,699 82	2,103,866 98	16,941,848 09	10,633,153 63	5,340,000 00	16,003,153 63	938,694 46
1896....	3,508,317 09	9,971,562 95	2,112,237 78	15,592,117 82	10,595,038 10	5,286,642 54	15,881,680 64	*D.* 289,562 82
Incr'se or D.	*D.* 226,035 80	*I.* 1,584,136 87	*D.* 8,370 80	*I.* 1,349,730 27	*I.* 68,115 53	*I.* 53,357 46	*I.* 121,472 99	*I.* 1,128,257 28

* Estimated for 1897. † Exclusive of dividends.

Comparative statement of earnings and traffic statistics of all lines of the system for the years ending Dec. 31, 1895 and 1896 (see seven-year table on page 366).

	1896	1895
Train Mileage:		
Passenger (see note)	10,114,275	9,884,385
Freight (see note)	15,507,091	15,061,929
Passengers Carried One Mile	324,553,945	346,882,548
Tons Freight Moved One M.	2,577,655,320	2,447,206,138

	1896	1895
Gross Earnings	$34,176,456 22	$33,658,270 86
Operating Exp. & Taxes	22,660,471 54	22,495,661 68
Net Earnings	$11,515,984 68	$11,162,609 18
P. c. Expenses to Earnings	66.30 p. c.	66.84 p. c.
Gross Earn. p. Pass. p. M.	2.28 c.	2.23 c.
Gross Earn. p. Ton p. Mile.	0.864 c.	0.878 c.

NOTE.—The earnings and expenses of all roads owned or controlled by the C., B. & Q. RR. Co. are included above; but the tons and passengers carried one mile do not include those of the narrow gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow gauge roads have therefore been excluded.

CHICAGO ELECTRIC TRANSIT CO.—*Addenda:* Gross earnings, year ending Dec. 31, 1896, $223,141; operating expenses, $126,458; net earnings, $96,683. Fixed charges, $51,668. Net income, $45,015.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RY.—On July 1, 1897, this company (organized under the laws of the State of Indiana) took formal possession of the railroad and property of the former Louisville, New Albany and Chicago Ry. Co., to which this company is successor by purchase under the terms of the plan of reorganization outlined on pp. 106-7.

The capital account of the new corporation stands as follows:

Louisville, New Albany and Chicago 6 p. c. Bonds (main line)	$3,000,000
Louisville, New Albany and Chicago 6 p. c. Bonds (C. & I. div.)	2,300,000
Chicago, Indianapolis and Louisville Refunding Mtge. 6 p. c. Bonds	4,700,000
Chicago, Indianapolis and Louisville Refunding Mtge. 5 p. c. Bonds	2,909,000
Chicago, Indianapolis and Louisville Preferred Stock ($100 shares)	3,883,750
Chicago, Indianapolis and Louisville Common Stock ($100 shares)	10,500,000

The refunding mtge. is dated April 1, 1897, and authorizes an amount not exceeding $15,000,000, principal and interest payable in gold, of which $4,700,000 bear interest at 6 p. c. and the remainder at 5 p. c. The bonds are for 50 years, dated July 1, 1897, maturing July 1, 1947, interest payable Jan. 1 and July 1, and are in denomination of $1,000 each. The bonds already issued under this mortgage ($4,700,000; Nos. 1 to 4,700 inclusive) were given in exchange for reorganization certificates representing an equal number of the consol. 6 p. c. bonds of the L., N. A. & C. Ry. Co.

Of the remainder of bonds authorized, $5,300,000 (Nos. 4,701 to 10,000 inclusive) of the 5 p. c. bonds are reserved in the hands of the trustee to retire outstanding divisional bonds as follows: $3,000,000 L., N. A. & C. 6 p. c. bonds, due July 1, 1910; $2,300,000 L. N. A. & C. C. & I. div. bonds, due Aug. 1, 1911; and $2,909,000 in 5 p. c. bonds, numbered from 10,001 to 12,909 inclusive, the issue of which is now authorized, are devoted as follows; To the retirement of L., N. A. & C. equipment bonds, at par, $709,000; to the retirement of L., N. A. & C. general mtge. 5's (being 25 p. c. of the amount of the same), $700,000; issued to syndicate for cash, $1,500,000.

The remaining 5 p. c. bonds, authorized by the mortgage, $2,091,000, are deposited with the trustee subject to the provision that the same shall not be issued in excess of $300,000 in any one year, and subject also to the provision that the proceeds of the same must first have been expended in the acquisition of new property to be placed under the mortgage.

The bonds are all coupon bonds with privilege of registration. The trustees of the mortgage are the Central Trust Co. of New York, and James Murdock, of Lafayette, Ind.

All the bonds issued under the refunding mtge. rank equally upon the property of the company. The refunding mtge. covers all the property of the Chicago, Indianapolis and Louisville Ry. Co., subject only to the divisional mortages for $5,300,000, above mentioned. This property includes all the railway and equipment formerly owned by the Louisville, New Albany and Chicago Ry. Co., including the Bedford, Bloomfield and Orleans, West Baden and French Lick Springs branches, and also the terminals in Indianapolis, formerly used by the company, but vested in a separate corporation; likewise the shops in Lafayette, formerly vested in like manner in a separate corporation, and also one-fifth ownership in the stock of the Chicago and Western Indiana RR., and the Belt Ry. Co. of Chicago, stock representing which is deposited with the Central Trust Co. as trustee under the refunding mtge.

In accordance with article 3 in the refunding mtge., the reorganization committee authorized the receiver to proceed with expenditures for improvements and betterments to the extent of $500,000, and this sum has been set aside as a special fund for expenditures in accordance with the above provision. The receiver has equipped with air brakes and couplers all cars as rapidly as he could gain possession of them, and the fund above appropriated will be sufficient to change all the freight equipment. The work of changing the grades and straightening track, inaugurated by the receiver, is being pushed to completion as rapidly as possible by the new company, and will be paid for out of the fund reserved.

Of the above amount the receiver certifies to having expended to June 30, 1897, $286,501.83, and the balance, $213,498.67, will be turned over to the new company by the reorganization committee, to be expended for improvements and betterments in accordance with the provision in the refunding mtge. stated above.

The $3,883,750 of preferred stock was issued for the following purposes:

To the holders of L., N. A. & C. Ry. Co. Gen. Mtge. 5 p. c. bonds at 106 p. c. of the par value of the latter	$2,968,000
To the holders of Consolidated Mtge. Bonds, L., N. A. & C. Ry., for overdue interest	235,000
For amount of subscription at par by subscribers to new common stock	680,750
	$3,883,750

The remainder of the $5,000,000 preferred stock authorized by the charter, $1,116,250, has been covered back to the treasury of the new company by the reorganization committee.

The common stock, $10,500,000, in conjunction with $1,500,000 of the new 5 p. c. refunding bonds, was sold to a syndicate with the agreement that outstanding stock of the Louisville, New Albany and Chicago Ry. Co. should have the privilege of subscribing for the same as follows:

Each $100 of old preferred stock receives $100 of new common stock, and $7.50 of the new preferred, upon paying therefor $7.50 in cash; and each holder of $300 of old common stock receiving $100 of new common, and $7.50 of new preferred upon payment of $7.50 in cash. (For statement of mileage, equipment, etc., see page 106.)

Directors and Officers.—See page 109. TRANSFER OFFICE: Office of company, 80 Broadway, New York. Registrar of stocks: Central Trust Co., New York.

CHICAGO, MILWAUKEE AND ST. PAUL RY.—*Supplementary comparative statement* of gross earnings, expenses, and net earnings for eleven months ending May 31, 1897 and 1896:

	Gross Earnings.	Operating Expen. & Taxes.	Net Earnings.
	$	$	$
1897	27,768,208	16,952,761	10,815.446
1896	30,076,889	18,084,752	11,992,135
Decrease 1897 compared with 1896	2,308,681	1,131,991	1,176,689

On July 2, 1897, there were listed on the New York Stock Exchange, $1,478,000 additional gen. mtge. 4 p. c. gold bonds (Nos. 19,011 to 20,488 incl.), making total amount listed at that date, $20,488,000. Holders of the Prairie du Chien Division 8 p. c. bonds (see page 377), maturing Feb. 1, 1898, were offered till Sept. 1, 1897, to exchange their bonds for the company's 100-yr. gen. mtge. gold bonds at par; each 8 p. c. $1,000 bond to receive one gen. mtge. 4 p. c. gold bond of May 1, 1989 (bearing interest from July 1, 1897), and $56.13 in cash.

CHICAGO, ROCK ISLAND AND PACIFIC RY. (*Supplementary Statement*).—*Rolling Stock*, March 31, 1897: Locomotives, 564. Cars—passenger, 305; sleeping, 41; baggage, mail, and express, 84; postal, 11; dining, 9; business, etc., 6; freight (box, 10,667; stock, 2,399; flat and coal, 2,961; drovers' caboose and other, 361), 16,388; gravel, hand and other, 1,448—total cars, 18,292.

Operations, year ending March 31, 1897.—Train mileage—passenger, 5,504,629; freight, 7,437,841; switching, 3,352,541; other, 337,576—total, 16,632,587 miles. Passengers carried, 4,723,217; carried one mile, 178.084,817; average mile rate, 2.187 cents. Tons freight moved, 6,492.168; moved one mile, 1,175,517.765; average ton-mile rate, 0.96 cent. Earnings—passenger, $4,072,126.64; freight, $11,229,175.33; mail, $562,512.28; express, $409,-200; rents, interest, etc., $867,021.45; telegraph lines, $6,617.01—total, $17,146,652.71. Operating expenses and taxes, $11,612,827.25. Net earnings (32.27 p. c.), $5,533,825.46; add net cash receipts of land sold, $11,916.12; discount on $23,000 ext. and coll. 5s, purchased account sinking fund under the mtge., $326.25—net income, $5,-546,067.83. Payments: interest on bonds, $3,321,525; rentals of leased lines, $681,729.91; rentals and tolls Missouri River bridge, $99,216.65; dividend on stock (2 p. c.), $923,116—total—$5,025,587.56. Surplus for the year, $520,480.27.

General Balance Sheet, April 1, 1897.

		Cap. St'k fixed $50,000,000:		
Cost of Road and Equip., Incl. all Branch Rds. Owned by the Co.	$103,890,757 36	Amount Issued	$46,155,800 00	
Cost of Track Elevation in Chicago	601,857 42	Fract'l Scrip Outstanding, Convertible into Stock	200 00—	$46,156,000 00
Cost of Railroad Bridge at Rock Island	964,128 96	6 p. c. Mtge. Coup. Bonds	4,605,000 00	
Capital Stock & B'ds of Connecting Rds.	6,205,121 80	6 p. c. Mtge. Reg. Bonds	7,895,000 00—	12,500,000 00
Loans and other Investments	558,263 02	5 p. c. Ext. Coup. Bonds	35,387,000 00	
Advances made to the C., R. I. & T. Ry. Co., as per agreement dated Jan. 2, 1893.	1,956,961 43	5 p. c. Ext. Reg. Bonds	5,325,000 00—	40,712,000 00
C., R. I. & P. Ry. Co. Cap. St'k on Hand.	12,100 00	5 p. c. Deb. Coup. Bonds	4,375,000 00	
C., R. I. & P. Ry. Co. 6 p. c. Mtge. Bonds on Hand	400,000 00	5 p. c. Deb. Reg. Bonds	125.000 00—	4,500,000 00
Sinking Fund Account, 1st Mtge. Ext. and Coll. 5 p. c. Bonds Purchased	318,000 00	Chi. & South'n Ry. Bonds, Guaranteed.		5,000,000 00
Stock of Material, Fuel, etc., on Hand	1,050,053 43	Addition and Improvement Account		8,213,000 00
Accounts Receivable	778,258 81	Accounts Payable		536,991 47
Cash and Cash Assets	3,485,600 62	Profit Balance to Income Account		2,603,111 38
Total Assets	$120,221,102 85	Total Liabilities		$120,221,102 85

At the annual meeting held in June, 1897, the old board of directors given on page 384 was reelected with the exception of Alex. T. Van Nest, who was succeeded by Ogden Mills, New York, N. Y.

CHICAGO TERMINAL TRANSFER RR.—Incorp. June 4, 1897 as successor to the Chicago and Northern Pacific RR and the Chicago and Calumet Terminal Ry. Cos. in accordance with the plan of reorganization published in full on page 1289. The new company assumed possession July 1, 1897. The charter provides for the construction of a line of road from Chicago west to the Mississippi River, another from Chicago to East St. Louis, another from Chicago to a point on the Ohio River and another from Chicago to a point on the Indiana and Illinois boundary line; *via* Kankakee. The settlement of the claims made by the Chicago and Northern Pacific bondholders' committee and the agreement to include in the reorganization of the Chicago and Northern Pacific the property of the Chicago and Calumet Terminal Ry. Co., and the adoption of the plan of reorganization given in detail on page 1289 necessitated the issue of a new certificate securing to the Chicago and Northern Pacific bondholders and to the holders of the Calumet securities the benefits of the plan of reorganization. This is a certificate of the United States Trust Co. of proprietary interest in the securities of the Chicago Terminal Transfer RR. Co., the new company which is to be formed and acquire all the property of the Chicago and Northern Pacific RR. and of the Chicago and Calumet Terminal Ry. Cos. (see above.) The Northern Pacific reorganization managers have returned the $2,500,000 United States Trust Co. certificates for Chicago and Northern Pacific bonds to the bondholders' committee, and have deposited with the United States Trust Co., under the plan of reorganization, trust agreement to be executed as provided in the plan, the $6,000,000 Calumet bonds and $5,000,000 Calumet stock, the committee agreeing to deliver $5,000,000 proprietary certificates which are proposed to be issued under the plan of reorganization. The securities of the Calumet road were, until the reorganization of the Northern Pacific, part of the collateral securing the collateral trust notes of the Northern Pacific RR. Co. These certificates are for $1,000 each, and amount to $31,885,000 (Nos. 1 to 31,855 inclusive) as follows: For United States Trust Co. certificates for Chicago and Northern Pacific bonds, $26,223,000; for all securities or all the property of the Chicago and Calumet Terminal Ry. Co., or the equivalent of such security or property, $5,000,000; for the securities of the Chicago Terminal Transfer RR. Co., reserved for cash requirements, $632,000—total, $31,855,000.

Directors (elected June, 1897).—A. L. Hopkins, Williamstown, Mass.; Chas. H. Coster, Tuxedo, N. Y.; Fred T. Gates, Montclair, N. J.; Edward Adams, Henry Bridge, Alfred S. Heidelbach, Colgate Hoyt, New York, N. Y.; Samuel R. Ainslie, Kemper K. Knapp, Henry S. Hawley, Edward Shearson, Frederick E. Paradis, Edward R. Knowlton, Mark Breedin, Jr.; William S. Mallette, Chicago, Ill. OFFICERS: Edward D. Adams, *Chairman of Board*, New York, N. Y.; S. R. Ainslie, *Pres. & Gen. Man.*, Chicago, Ill.; Fred T. Gates, *Vice-Pres.*, 26 Broadway, New York, N. Y.; Geo. P. Butler, *Sec. & Asst. Treas.*, New York, N. Y.; Henry S. Hawley, *Treas. & Asst. Sec.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

CHOCTAW, OKLAHOMA AND GULF RR.—*Supplementary Comparative Statement* of gross earnings, expenses, and net earnings for seven months ending May 31, 1897, and 1896:

	Gross Earnings.	Operating Expenses.	Net Receipts.	Annual Int. & Taxes ($\frac{7}{12}$).	Surplus.
1897	$678,820 15	$490,779 48	$188,040 67	$133,000 00	$55,040 67
1896	644,246 66	518,723 75	125,523 05	.....	.....
Inc. 1897 over 1896..	$34,573 49	Dec. $27,944 27	$62,517,62	.....	.....

Errata: In the paragraph on page 189, descriptive of this company's preferred stock, for "Preferred stock is entitled to 5 p. c. cumulative dividends after Nov. 1, 1897, before any dividend can be paid on common stock" read "Preferred stock is entitled to 5 p. c. dividends (cumulative after Nov. 1, 1897)." The prior lien 6 p. c. gold bonds, also described on page 189, are in *coupon* form.

CINCINNATI, PORTSMOUTH AND VIRGINIA RR.—*Supplementary Statement* of income account for nine months ending March 31, 1897.—Gross earnings, $193,822.79; operating expenses, $169,871.95; net earnings, $23,950.84. Payments: Interest on bonds, $4,513.47; taxes, $4,950; dividends on preferred stock (4 p. c.), $23,760—total, $33,223.47. Deficit for nine months, $9,272.63; surplus forward, $159,349.06—net surplus, $150,076.43. *Financial Statement*, March 31, 1897.—Capital stock (common, $1,566,000; preferred, $594,000), $2,160,000; 1st mtge. bonds (described on page 88), $158,000; current liabilities (C. & N. W. bondholders' account, $26,542.13; accounts payable, $32,279.04; sundry roads and persons, $10,679.71), $69,500.88; income account, $150,076.43—total, $2,537,577.31. *Contra:* Cost of road, etc., $2,294,187.42; improvements, bond account, $217,972.38; cash, $10,293.79; station agents and others, $15,123.72—total, $2,537,577.31.

CINCINNATI, JACKSON AND MACKINAW RY.—*Erratum:* In list of directors of this company printed on page 88, for Edward R. Thomas, read Nelson Robinson, New York, N. Y. Press reports, too late for official confirmation, state that the main line has been absorbed by the *Cincinnati Northern RR. Co.*, which was organized to build the Cincinnati terminals, and that the Michigan Division has been taken over by the *Detroit, Toledo and Milwaukee RR. Co.*, organized for that purpose in June, 1897. The Detroit and Lima Northern RR., it is stated, will be operated in conjunction with the Detroit, Toledo and Milwaukee RR.

CINCINNATI AND WESTWOOD RR.—*Erratum:* The correct total of liabilities and assets in the general balance sheet of this company as of June 30, 1896 (see p. 122), is $361,709.

CLEVELAND, CANTON AND SOUTHERN RR.—*Supplementary Statement* of earnings, expenses, and net earnings for ten months ending April 30, 1897.—Gross earnings, $574,916.55; operating expenses, $481,823.37. Net earnings, $93,093.18, being a decrease of $37,940.58 as compared with the corresponding period in 1895-6.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY.—*Supplementary comparative statement* of earnings, operating expenses, and deductions from income for nine months ending March 31, 1896 and 1897:

Earnings.	1896.	1897.
Passenger	$3,035,761 82	$2,765,267 66
Freight	6,609,890 95	6,200,336 14
Mail	367,084 63	434,126 23
Express	249,178 97	249,140 22
Rents	183,948 73	214,351 77
Total Earnings	$10,445,865 10	$9,863,222 02

Expenses.	1896.	1897.
Operating Expenses and Taxes	$7,766,456 80	$7,337,022 24
Net Earnings	2,679,408.30	2,526,199 78
Deductions: Interest on Bonds	1,980,318 95	2,006,581 11
Rentals	151,964 14	143,981 97
Total Deductions	$2,132,283 09	$2,150,563 08
Balance to Credit of Income	547,125 21	375,636 70

On June 23, 1897, there were listed on the New York Stock Exchange, $2,574,000 additional gen. mtge. 4 p. c. gold bonds of 1993 (Nos. 5,001 to 7,574 incl.), making total amount listed to that date, $7,574,000. These ad-

ditional bonds were issued under the mtge. of May 15, 1893—$574,000 to retire prior liens as follows: $484,000 Cin., Ind., St. L. & Chicago general mtge. 4 p. c. bonds; $75,000 Bellefontaine and Ind. 1sts, and $15,000 Clevel., Col., Cin. & Ind. consols., and the remainder ($2,000,000) were sold to pay for new equipment, construction and betterments. Of these bonds, $1,000,000 were issued during the fiscal year ending June 30, 1896, and $1,000,000 during the fiscal year ending June 30, 1897. As a result of these issues the bonds reserved for the retirement of prior liens now amount to $28,678,000, and those reserved for equipment, construction and betterments to $13,748,000.

COLORADO MIDLAND RR.—On July 23, 1897, a plan of reorganization was agreed upon by the bondholders' committee of reorganization, and has been approved by the London committee. This plan contains a provision for releasing any claim of consol. mtge. bondholders upon the guarantee of the Atchison, Topeka and Santa Fé Ry. Co. The properties and assets of the Colorado Midland RR. Co. will be sold on Sept. 8, 1897, under a decree of foreclosure filed May 8, 1897. A new company organized to take over the property will issue the following securities: $10,000,000 of 1st mtge. 100-yr. $1,000 gold bonds, dated July 1, 1897; $6,000,000 of 4 p. c. non-cumulative preferred stock; $4,000,000 of common stock. Of the new bonds, $3,750,000 will bear interest at 4 p. c. in cash from the date of issue, while the remaining $6,250,000 will bear interest in cash at 2 p. c. until July 1, 1900, and 3 p. c. until July 1, 1902, the interest up to 4 p. c. not paid in cash during these periods to be paid in preferred stock scrip. After July 1, 1902, the entire $10,000,000 of bonds bear interest in cash only, at 4 p. c. per annum. Under the terms of the plan of reorganization holders of old 1st mtge. bonds will receive for their bonds and coupons 100 p. c. in new bonds of the $6,250,000 class, with interest payable partly in preferred stock scrip, and will also receive 50 p. c. in new preferred stock. Holders of consol. mtge. 4 p. c. bonds, on payment of a cash assessment of 15 p. c., will receive 15 p. c. in new bonds of the $3,750,000 class, with interest payable in cash, and will also receive 30 p. c. in new preferred stock and 70 p. c. in new common stock. The right is reserved to issue $500,000 of prior lien 4 p. c. bonds, if considered necessary; if issued, a like amount of 1st mtge. bonds will be set aside for their redemption. An amount of new 1st mtge. 4 p. c. bonds is reserved sufficient to retire the equipment bonds as they mature, and to provide for the purchase of the $1,250,000 Busk Tunnel 1st mtge. bonds and $108,000 Aspen Short Line 1st mtge. bonds. Besides these reserved bonds, $1,335,100 new 1st mtge. bonds, together with $590,700 preferred stock and $579,800 common stock will be held in the treasury for future needs of the company.

COLUMBUS AND CINCINNATI MIDLAND RR.—No plan of reorganization has as yet (Aug., 1897) been formulated. Of the $2,000,000 1st mtge. 4½ p. c. bonds issued, $1,477,000 are deposited with the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa., in pursuance of a bondholders' agreement. Coupons on these bonds are in default since July 1, 1896 (see page 303).

COLUMBIA AND KOOTENAY RY.—*Officers:* Harry Abbott, *Pres.;* J. D. Townley, *Sec.*, Vancouver, B. C.

COLUMBUS, SANDUSKY AND HOCKING RR.—On June 1, 1897, Samuel M. Felton was appointed receiver of this road by order of the Circuit Courts of the United States for the Northern and Southern Districts of Ohio (see page 95), default having been made in payment of bond interest due June 1, 1897.

CONCORD AND MONTREAL RR.—The stockholders of this company have recently voted the issue of $650,000 4 p. c. $1,000 bonds, due June 1, 1920, interest payable June 1 and Dec. 1 at the treasurer's office, or at Boston Safe Deposit and Trust Co., Boston, Mass. These bonds were authorized by the Concord and Montreal RR. lessor, to reimburse the Boston and Maine RR. lessee, the sums of money it paid upon the claim of the Manchester and Lawrence RR. against the Concord and Montreal RR., in accordance with the lease of June 29, 1895, and the interest upon this issue of bonds is payable by the Boston and Maine RR. Co. as provided in the lease. These bonds, but not the coupons, are subject to registration at the option of the holder.

CREDIT VALLEY RY.—No officers, the company being amalgamated with the Canadian Pacific Ry. Co.

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RR.—Irving A. Stearns has been elected president, vice Alfred Walter, resigned.

DENVER AND RIO GRANDE RR.—*Errata:* Substitute the following for the second paragraph following the detailed mileage statement on page 413:

Total standard gauge (4 ft. 8½ in.) main track mileage of the company is 681.73 m., of which 296.73 m. are three-rail track; the remainder of the system is of 3 ft. gauge. Trains to and from the narrow-gauge districts and branches are run from and to Denver by means of a third rail.

Supplementary Statement of earnings, expenses, etc., for nine months ending March 31, 1896 and 1897:

Earnings.	1896	1897
Freight	$3,968,781 95	$3,673,287 23
Passenger	1,079,181 69	946,892 72
Express	310,559 20	277,932 66
Mail	125,494 07	125,951 32
Rental of Road	167,754 46	159,409 81
Rents	33,875 89	16,486 64
Miscellaneous	35,474 79	17,343 29
Total Earnings	$5,723,122 05	$5,217,303 67

Operating Expenses.	1896	1897
Maintenance of Way	$674,737 52	$682,621 98
Maintenance of Structures	148,741 36	126,308 72
Maintenance of Equipment	316,019 64	287,945 41
Conducting Transportation	1,759,899 71	1,672,670 89
Express Expenses	141,832 96	134,394 99
General Expenses	199,937 97	207,535 92
Total Expenses	$3,241,169 16	$3,111,477 91
Net Earnings	2,481,952 89	2,105,825 76

Mileage, 1897, 1,666 miles; expenses per mile, $1,867.63. Mileage, 1896, 1,662 miles; expenses per mile, $1,950.16.

DES MOINES, NORTHERN AND WESTERN RR.—*Financial Statement*, June 30, 1896. (*Revised*—see page 242)—Capital stock, $4,372,500; funded debt, $2,913,556; current accounts, $43,417; interest coupons unpaid, $25,540; taxes accrued, not due, $7,249—total, $7,362,261. *Contra:* Cost of road, $7,124,515; rolling stock, $184,131; due from station agents, $8,142; equipment trusts, $11,556; materials and supplies, $2,521; bills receivable, $219; current accounts, $16,613; cash on hand, $12,765; profit and loss, $1,799—total, $7,362,261.

DETROIT AND MACKINAC RY.—*Revised Statement of Operations*, year ending Dec. 31, 1896.—Train mileage—passenger, 137,400; freight, 200,210; mixed, 63,990—total, 401,600 miles. Passengers carried, 73,207; carried one mile, 3,278,209. Tons freight moved, 433,836; moved one mile, 16,485,768. Earnings—passenger, $75,412.61; freight, $307,946.96; mail, $13,339.22; express, $1,749.22; other, $2,174.85—total, $400,622.86. Operating expenses—transportation, $122,601.81; motive power and cars, $36,088.92; maintenance of way, etc., $86,206.71; general, $36,204.79—total, $281,102.23. Net earnings (29.83 p. c.), $119,520.63. Payments: Interest on bonds (including $30,000 of interest paid in *preferred stock*, pursuant to plan—see page 97), $116,000. Balance, surplus for year, $3,520.63; surplus forward, $135,235.91—total, $138,756.54. Deduct construction and equipment charged to income, $55,683.19; old accounts charged off, $3,782.82—total, $59,466.01; net surplus, Dec. 31, 1896, $79,290.53.

Revised General Balance Sheet, December 31, 1896.

Construction	$4,666,335 47	Capital Stock ($100 shares)	$2,000,000 00
Cost of Rolling Stock	311,817 18	Preferred Stock	45,000 00
Materials and Fuel on Hand	25,801 62	Funded Debt (details on page 97)	2,900,000 00
Trust Accounts	158,002 97	Vouchers and Accounts	19,888 76
Cash	28,213 56	Balance Purchase of A. & N. RR.	171,446 93
Bills and Accounts	25,455 42	Profit and Loss	79,290 53
Total Assets	$5,215,626 22	Total Liabilities	$5,215,626 22

Errata: Under the head of "History" of this company on page 97 the paragraph beginning "On April 16, 1896, this company purchased the Alpena and Northern RR.," etc., should read "On April 16, 1895, this company," etc. A. H. Gillard (not J. H. Gillard), 23 Wall St., New York, N. Y. is secretary of this company.

DEXTER AND NEWPORT RR.—Arrangements have been made with the Maine Central RR. Co. for taking up the $125,000 Town of Dexter, and $50,000 Town of Corunna bonds (described on page 13). For this purpose there will be issued $175,000 4 p. c. 20-yr. bonds, dated Sept. 1, 1897, guaranteed by the Maine Central RR. Co.

EAST AND WEST RR.—*Erratum:* The mileage of street rails on June 30, 1896, should have been given as 134.20 miles on page 180 instead of 13.42 miles.

ELGIN, JOLIET AND EASTERN RY.—*Supplementary statement* of earnings, expenses, etc., for ten months ending April 30, 1897—Gross earnings, $999,584.84; operating expenses and taxes, $643,957.55; net earnings (35.58 p. c.), $355,627.29. Paid interest and rentals, $295,930.32. Surplus, $59,696.97.

EMMITTSBURG RR.—Press reports, too late for official confirmation, state that this road is to be sold under foreclosure on Sept. 11, 1897, at Frederick, Md.

ERIE RR.—*Supplementary comparative statement*, by months, of gross and net earnings of all lines for two years ending June 30, 1897 and 1896:

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1896	1895	1896	1895		1897	1896	1897	1896
July	$2,635,533	$2,622,702	$782,455	$632,228	Jan.	$2,222,620	$2,344,077	$338,267	$478,853
Aug.	2,687,666	2,846,480	862,187	772,710	Feb.	2,175,542	2,148,807	389,933	374,296
Sept.	2,769,491	2,775,428	832,558	758,955	March	2,455,706	2,489,073	557,524	619,703
Oct.	3,098,294	3,166,463	1,005,569	1,018,009	April	2,418,567	2,446,795	536,342	508,513
Nov.	2,874,327	2,938,976	797,862	766,613	May	2,716,875	2,638,760	710,335	698,884
Dec.	2,535,611	2,564,435	505,178	579,172	June	2,906,799	2,663,491	838,727	718,148
					Total	$31,497,031	$31,645,487	$8,156,936	$7,926,084

Income, etc., for seven months ending June 30, 1896, and for year ending June 30, 1897:

	Gross Earnings.	Working Expenses.	Net Earnings.	Net Earn'gs, Erie Coal Cos.	Other Receipts.	Total Net Income.	Deductions.	Surplus.
	$	$	$	$	$	$	$	$
7 Months	17,017,376 59	12,877,423 87	4,139,952 72	.....	55,546 26	4,195,498 98	4,043,789 55	151,709 43
Year	31,497,030 92	23,340,094 53	8,156,936 39	134,312 17	179,201 13	8,470,449 69	8,118,430 82	352,018 87

For purposes of comparison the following statement of earnings, etc., for the fiscal years 1896 and 1897 are given: Gross earnings—1897, $31,497,030.92; 1896, $31,645,487.02; decrease, $148,456.10. Working expenses—1897, $23,340,094.53; 1896, $23,719,403.49; decrease, $379,308.96. Net earnings, 1897, $8,156,936.39; 1896, $7,926,083.53; increase, $230,852.86.

EVANSVILLE AND RICHMOND RY.—In pursuance of the plan of reorganization this company was incorporated May 27, 1897, to take over the property of the E. & R. RR. Co., which was sold under foreclosure March 23, 1897. Capital stock, $1,500,000. According to press reports, a 1st mtge. for $14,000 of 6 p. c. 1-year bonds to cover reorganization expenses and a 2d mtge. for $180,000 of 20-yr. 5 p. c. bonds have been authorized. The directors of the new company are as follows: Geo. B. Wilson, Joseph B. Yerkes, William H. Clark, J. R. Taylor, and H. H. Roseman. It is stated that the road was taken out of the hands of the receiver about July 30, 1897.

EVANSVILLE AND TERRE HAUTE RR.—On July 14, 1897, there were listed on the New York Stock Exchange $127,000 additional 1st gen. mtge. bonds, making total amount listed to date $2,223,000. Of these bonds $97,000 were issued for the purpose of discharging obligations heretofore incurred, and $30,000 for the purpose of increasing equipments.

FITCHBURG RR.—*Supplementary statement* of earnings, etc., for nine months ending March 31, 1897.—Gross earnings, $5,382,304.68; operating expenses, $3,602,554.92; net earnings, $1,779,749.76. Paid interest, taxes, and rentals, $1,145,794.70. Net income applicable to dividends, $633,955.06. The office of president of this company is vacant through the death of Henry S. Marcy.

FLINT AND PERE MARQUETTE RR.—Under the reorganization plan of 1880 it was provided that the preferred stock should be entitled to dividends of 7 p. c. per annum for five consecutive years before common stock can participate.

FLORIDA CENTRAL AND PENINSULAR RR.—*Supplementary statement* of earnings, expenses, etc., for nine months ending March 31, 1897.—Gross earnings, $1,525,431.77; operating expenses, $1,169,231.09; net earnings, $356,200.68, an increase of $84,604.43 over the corresponding period in 1895-6.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR.—The stockholders of this company have authorized the execution of a refunding mtge. for $700,000 bonds, bearing 4½ p. c. interest to retire the existing 6 and 7 p. c. bonds of the company, described on page 63.

FRANKLIN AND MEGANTIC RR.—KINGFIELD AND DEAD RIVER RR.—It has been decided by the bondholders of these roads to foreclose the mortgages and take possession of and operate the properties in the interest of the bondholders. The bonds of the former company have been in default for thirteen years, and those of the latter for three and one-half years.

FREMONT, ELKHORN AND MISSOURI VALLEY RR.—*Revised List of Directors* (see page 362).—Marvin Hughitt, Albert Keep, J. B. Redfield, M. M. Kirkman, H. G. Burt, Chicago, Ill.; M. L. Sykes, New York, N. Y.; David P. Kimball, Boston, Mass.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.—At the annual meeting, July 6, 1897, the following directors were elected: C. P. Huntington, J. Kruttschnitt, W. G. Van Vleck, C. D. Seger, W. T. Mahl, W. B. Mulvey, Charles Babbidge. OFFICERS: C. P. Huntington, *Pres.;* J. Kruttschnitt, *1st Vice Pres.;* W. G. Van Vleck, *2d Vice-Pres.;* C. B. Seger, *Sec.;* Paul Flato, *Treas.;* Charles Babbidge, *Asst. Sec. & Asst. Treas.*

GEORGIA RR.—*Supplementary comparative statement* of earnings, expenses, etc., for nine months ending March 31, 1897 and 1896 (*Lessees' Accounts*):

EARNINGS.	1897	1896
Passenger	$296,248 80	$336,060 09
Freight	947,747 18	835,419 46
Mail	32,328 36	29,243 40
Express	13,406 21	12,059 30
Total Earnings	$1,289,730 55	$1,212,782 25

EXPENSES.	1897	1896
Gross Earnings—*Forward*	$1,289,730 55	$1,212,782 25
Expenses	855,079 97	798,260 32
Net Earnings	$434,650 58	$414,521 93
Miscellaneous Income	91,854 20	61,806 00
Net Income	$526,504 78	$476,327 93

Gross earnings, eleven months ending May 31, 1897, $1,493,486; operating expenses, $1,046,688; net earnings, $446,798, an increase of $20,844 over the corresponding period in 1896.

Directors (*Lessor Co.*) elected May 12, 1897.—Chas. H. Phinizy (*Pres.*), Hamilton H. Hickman, Jas. H. Alexander, Thos. W. Coskery, Leonard Phinizy, Wm. E. McCoy, Jacob Phinizy, Wm. A. Latimer, Augusta, Ga.; Wm. M. Reese, Washington, Ga.; Joel A. Billups, Madison, Ga.; Henry D. McDaniel, Monroe, Ga.; Nathan L. Hutchins, Laurenceville, Ga.; Abner W. Calhoun, Robt. D. Spalding, Atlanta, Ga.; James White, William W. Thomas, Athens, Ga.; George A. Speer, Lagrange, Ga. Charles C. Goodrich, *Cashier*, Augusta, Ga.

GULF, BEAUMONT AND KANSAS CITY RY. (*Supplementary Statement.*)—*Rolling Stock*, March 31, 1897.—Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight (box, 8; log, 200; flat, 30), 238; caboose, 2; other, 1—total, 244. Of this equipment the company owns 3 locomotives, 2 box, 180 log, 10 flat, and 1 caboose car; the remainder is held under car trusts. Earnings, expenses, etc., nine months ending March 31, 1897.—Earnings—passenger, $6,245.50; freight, $72,574.05; mail and express, $1,955.36; other, $1,588.90—total, $82,363.81. Operating expenses, $40,079.34. Net earnings, $42,284.47; other receipts, $2,786—total income, $45,070.47. Paid interest on bonds, $25,555; on debt, $4,236.99—total, $29,991.99. Surplus, $15,278.48; deficit forward, $11,708.79—net surplus, $3,569.69. *Financial Statement*, March 31, 1897.—Capital stock, $500,000; funded debt outstanding (1st mtge. bonds described on page 210), $589,000; equipment car trust notes, $11,983.40; bills payable, $103,109.78; current accounts, $19,738.63; advances by stockholders, $146,308.49; accrued taxes, $980; bond interest, $8,660; wages and salaries, $6,147.93; profit and loss, $3,569.69—total, $1,389,497.92. For list of officials, see GENERAL INDEX.

HARRIMAN AND NORTHEASTERN RR.—A temporary receiver was appointed for this company on May 20, 1897, and the receivership was made permanent on July 15, 1897, when Geo. L. Burke, of Kingston, Tenn., was appointed. For present officials of the receivership, see GENERAL INDEX.

HOLLY RIVER RR. (*Revised Statement.*)—Palmer Jct. (W. V. & P. RR.) to Marpleton, W. Va., 15 m.; *branch:* Marpleton to Coalburg, 10 m.—total, 25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered July 12, 1896; road opened Nov. 1, 1894. Originally built in part by the Holly Company in connection with their mills, and purchased by the present company in June, 1896, and now opened and operated for general traffic, particularly lumber and coal. An extension of 10 miles of the main line from Marpleton to Hacker's Valley is under construction and will be completed in the fall of 1897. It is proposed to extend the road 30 additional miles to a connection with the Roaring Creek and Charleston RR. on the north, and 10 miles from Palmer Jct. to Sutton on the south, to a connection with the Charleston, Clendennin and Sutton RR. Company has now a traffic contract with the West Va. and Pittsburgh RR. Locomotives, 4. Cars—passenger, 3; baggage, 1; freight, 13; lumber, 13—total cars, 48. *Financial Statement*, Jan. 1, 1897.—Capital stock (auth., $500,000; shares, $100) paid in, $100,000. No bonds. Cost of road, $75,000; real estate, etc., $10,000. Voting power attaches to stock after 30 days' ownership. *Directors* (elected Dec. 20, 1896).—John T. McGraw, John L. Hechmer, Grafton, W. Va.; Chas. R. Ellicott, Philadelphia, Pa.; Joseph Fuccy, Weston, W. Va.; Jno. M. Marple, Marpleton, W. Va.; Jas. H. Brewster, Brewster, W. Va.; Floyd G. Brown, Palmer, W. Va. OFFICERS: John T. McGraw, *Pres.*, Grafton, W. Va.; Jno. M. Marple, *1st Vice-Pres.*, Marpleton, W. Va.; Chas. R. Ellicott, *2d Vice-Pres.*, Philadelphia, Pa.; C. R. Durbin, *Treas.;* John B. McCoy, *Sec. & Aud.*, Grafton, W. Va.; Floyd G. Brown, *Man.*, Palmer, W. Va. GENERAL OFFICE, Palmer, W. Va.

INDIANA, ILLINOIS AND IOWA RR.—*Supplementary statement* of earnings, expenses and income account for ten months ending April 30, 1897.—Earnings—passenger, $33,741.57; freight, $565,015.02; mail and express, $18,492.82; other, $3,889.23—total, $621,138.64. Operating expenses, $448,295.11. Net earnings, $172,843.53. Payments: Interest on bonds, $62,750; taxes, $27,140—total, $89,890. Surplus, $82,953.53; surplus forward, $556,959.48—total ($639,913.01, less deductions for period, $692.01), $639,221.

Financial Statement, April 30, 1897.—Capital stock, $3,597,800; funded debt (mtge. bonds, described on page 105), $1,800,000; equipment notes, $35,810.43; bills payable, $32,324.48; current accounts, $55,711.49; accrued interest and taxes, not yet payable, $21,472.60; profit and loss, $639,221—total, $6,182,340. *Contra:* Cost of road, $5,463,386.03; of equipment, real estate, etc., $411,136.51; securities owned, $44,076.01; materials on hand, $55,331.62; bills receivable, $39,592.15; current accounts, $107,025.61; cash, $61,792.07—total, $6,182,340.

IOWA CENTRAL RY.—*Supplementary statement* of earnings, expenses and income account for nine months ending March 31, 1897.—Earnings—passenger, $233,135.69; freight, $902,592.42; mail, $39,635.52; express, $13,250; other, $835.66—total ($2,336.92 p. m.), $1,189,449.29. Operating expenses ($1,623.45 p. m.), $826,306.22. Net earnings, $363,143.07; rents from leased property, $5,959.25—total income, $369,102.32. Payments: Interest on 1st mtge. bonds, $237,783.32; taxes, $47,882.83; rentals, $43,470; interest on current liabilities (credit), $796.75; improvement account, $22,244.07—total fixed charges, $350,583.47. Balance, net income, $18,518.85. For eleven months ending May 31, 1897, the gross earnings were $1,440,112; operating expenses, $1,017,278; net earnings, $422,834. For corresponding period of previous fiscal year gross earnings were $1,706,915; operating expenses, $1,069,096; net earnings, $637,819.

JACKSONVILLE AND ST. LOUIS RY.—*Revised statement* of earnings, etc., for year ending June 30, 1896.—Earnings (passenger, $66.214; freight, $114,570; mail and express, $12,864; other, $17,183), $210,831. Operating expenses, $159,922. Net earnings, $50,909. In all other respects the statement given on page 126 is correct.

JACKSONVILLE, TAMPA AND KEY WEST RY.—*Supplementary statement* of earnings and expenses for year ending March 31, 1897.—Earnings—passenger, $101,861.19; freight, $144,803.83; mail and express, $50,991.48; rents, etc., $8,631.94—total, $306,288.44. Operating expenses, $287,319.50. Net earnings, $18,968.94.

KANSAS CITY, PITTSBURGH AND GULF RR.—*Supplementary comparative statement*, showing by months, gross earnings, operating expenses, and net earnings for six months ending June 30, 1897 and 1896:

	Gross Earnings.		Operating Expenses.		Net Earnings	
	1897	1896	1897	1896	1897	1896
January	$97,983 24	$51,514 72	$72,485 94	$48,807 09	$25,497 30	$2,707 63
February	98,788 54	56,623 09	73,035 79	42,143 46	25,752 75	14,479 63
March	156,525 79	59,407 73	97,307 83	44,934 74	59,217 96	14,472 99
April	179,012 12	54,405 39	109,441 79	47,727 95	69,570 33	6,677 44
May	190,515 55	63,560 58	118,274 39	50,807 02	72,241 16	12,753 56
June	149,846 13	72,888 29	120,396 22	60,496 55	29,449 91	12,391 74
Total	$872,671 37	$358,399 80	$590,941 96	$294,916 81	$281,729 41	$63,482 99

LAKE ERIE, ALLIANCE AND SOUTHERN RY.—*Erratum.*—In statement of operations of this company given on page 127, "passengers carried one mile" should be 112,310 instead of 6,394 as printed.

LAKE SHORE AND MICHIGAN SOUTHERN RY.—*Supplementary comparative statement* of gross earnings, expenses, etc., for six months ending June 30, 1897 and 1896 (month of June, 1897, being partially estimated):

	Gross Earnings.	Operating Expen. & Taxes.	Net Earnings.	Fixed Charges.	Balance for Div'nds.	Dividends.	Surplus.
1897	$9,619,214	$6,445,175	$3,174,039	$1,680,000	$1,494,039	$1,483,995	$10,044
1896	10,125,890	6,929,238	3,196,652	1,680,000	1,516,652	1,483,995	32,657
Dec. 1897 with 1896	$506,676	$484,063	$22,613	.....	$22,613	.....	$22,613

On June 23, 1897, there were listed on the New York Stock Exchange $22,433,000 of this company's 3½ p. c. 100-yr. gold mtge. bonds of 1997 (see page 479) consisting of $10,485,000 coupon bonds and $11,948,000 in originally issued registered bonds. Of the total authorized issue ($50,000,000), $6,808,000 "are to be issued and delivered to the railway company for use, as far as required, in funding the interest on the outstanding old bonds of the railway company before the maturity thereof, and except as so required, may be used for the general purposes of the railway company." The remainder ($43,192,000) "are to be issued and from time to time are to be used for the express purpose of acquiring, by purchase or exchange, or of redeeming, as in said mtge. provided, bonds of the railway company, or of its predecessor companies, of four issues," as follows: (a), $2,705,000 Buffalo and Erie RR. 7s of April 1, 1898; (b), $1,355,000 Lake Shore Ry. dividend 7s of April 1, 1899; (c), $14,440,000 Lake Shore and Michigan Southern Ry. 1st mtge. consol. sinking fund 7s of July 1, 1900; and (d), Lake Shore and Mich. So. Ry. 2d consol. gen. mtge. 7s of Dec. 1, 1903. In accordance with these provisions, as above stated, $22,433,000 of these bonds have already been delivered to the railway company, and $19,005,500 "outstanding old bonds" (viz., $429,000 Buffalo and Erie 7 p. c., $220,500 Lake Shore 7 p. c. of 1899, $3,662,000 L. S. & M. S. Ry. Co. consol. sinking fund bonds, and $14,694,000 L. S. & M. S. Ry. Co. 2d consols) already have been retired, and now are held by the United States Trust Co. as trustee of the new mortgage. "The new mtge. requires that the 'outstanding old bonds' shall be paid as they mature, and that in no event shall they be extended, so that after Dec. 1, 1903, the new mtge. will be a first mtge. upon the railroads and franchises now owned by the railway company, upon the leasehold interests as specified in the new mtge., upon the equipment and income of all such railroads (whether owned or leased), and also upon such property hereafter acquired by the railway company as is stated in the mortgage." The total authorized issue consists of coupon bonds of the par value of $1,000 each, numbered consecutively from 1 upwards, and of registered bonds of the par value of $1,000, numbered consecutively from M1 upwards, of $5,000, of $10,000, and of $50,000 each, respectively; each of the last three denominations being numbered consecutively from 1 upwards. Coupon bonds are dated June 1, 1897, and all registered bonds are dated, and are to be dated, as of the several dates of their issue. All bonds mature June 1, 1997, interest 3½ p. c. payable June 1 and Dec. 1—both principal and interest payable at the office or agency of the company in New York City "in gold coin of the United States of the standard of weight and fineness as it existed June 1, 1897." Provision is made for the registration of the principal of the coupon bonds for $1,000 each, and also at the election of the holders for the issuance in lieu thereof, or in exchange therefor, of registered bonds without coupons, in denominations of $1,000, of $5,000, of $10,000, and of $50,000 each; all transfers of registered bonds to be made on the books of the railway company, at its office or agency in the city of New York.

LAKESIDE AND MARBLEHEAD RR.—*Erratum:* In the general balance sheet of this company, printed on page 127, "cash and accounts, $6,620" should read, "cash and accounts, $6,420."

LEHIGH AND HUDSON RIVER RY.—*Supplementary comparative statement* of earnings, expenses, and income account of the L. & H. Ry. Co., including the Orange County RR., for six months ending Dec. 31, 1896 and 1895:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Total Payments.	Net Income.
1896	$194,798 65	$112,930 52	$81,868 13	$67,310 52	$6,042 11	$73,352 63	$8,515 50
1895	214,517 17	131,990 38	92,526 79	66,030 75	5,418 95	71,449 70	11,077 09
Dec., 1896 with 1895	$19,718 52	$19,059 86	$658 66	*I.* $1,279 77	*I.* $623 16	*I.* $1,902 93	$2,561 59

LEHIGH AND PAVILION RR.—Organized Dec. 21, 1892. Charter granted by the State of New York, Feb. 9, 1893. Up to Jan. 1, 1897, five miles of road have been constructed, running from the mines of the Lehigh Salt Mining Co. (and in and around said mines) to a connection with the Buffalo, Rochester and Pittsburgh Ry. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. That portion of the road constructed was never equipped, and the operations thus far have been for freight purposes only, consisting of switching cars for one commodity—rock salt—this switching having been done by the Buffalo, Rochester and Pittsburgh Ry. Co. The only shippers on the line of this road having gone out of business in the latter part of 1894, operation has been suspended since that time. No rolling stock or equipment. Capital stock ($100 shares), $50,000. *Directors and Officers.*—See MANUAL for 1896, page 87.

LEHIGH VALLEY.—At a meeting of the board of directors, July 13, 1897, E. P. Wilbur resigned as president and Alfred Walker was chosen to succeed him; Wm. L. Conyngham, Chas. O. Skeer, and Geo. H. Myers resigned from the board, and Edward P. Stotesbury, C. H. Coster, and E. P. Wilbur were elected to succeed them.

LITTLE ROCK AND MEMPHIS RR.—The sale of this road, which was advertised to take place on June 10, 1897, has been postponed to Dec. 15, 1897.

LOUISVILLE, HENDERSON AND ST. LOUIS RY.—*Supplementary statement* of earnings, expenses, and net earnings for nine months ending March 31, 1897,—Gross earnings, $340,325.31. Operating expenses, $248,448 21. Net earnings, $91,877.10.

LOUISVILLE AND NASHVILLE RR.—*Supplementary statement* of operations for year ending June 30, 1897, compared with the previous year:

Source.	1896-97 (Estimated.)		1895-96 (Actual.)		Inc. or Dec.
	p. c.	$	$	p. c.	$	$	
*Gross Earnings		20,351,656			20,390,711		*Dec.* 29,055
*Operating Expenses	67.95	13,835,434		66.23	13,505,206		*Inc.* 330,228
Net Earnings from Traffic	32.05		6,526,222	33.77		6,885,505	*Dec.* 359,283
To which Add:							
Income from Rents		73,933			59,459		*Inc.* 14,474
Income from Investments		348,240			374,912		*Dec.* 26,672
			422,173			434,371	*Dec.* 12,198
Gross Income.			6,948,395			7,319,876	*Dec.* 371,481
From which Deduct: Charges against Income—							
Interest and Rent		4,984,252			4,983,095		*Inc.* 1,157
Taxes		585,760			579,961		*Inc.* 5,799
Total Fixed Charges.		5,570,012			5,563,056		*Inc.* 6,956
Loss on Georgia RR		31,680			37,870		*Dec.* 6,190
Loss on Other Roads		50,258			89,989		*Dec.* 39,731
Sinking Fund Payments	$619,058						
Less Market Value of Securities Received for a Part thereof	$424,396	194,662			186,548		*Inc.* 8,114
Unfunded Discount		20,947			14,727		*Inc.* 6,220
South. & North Ala. RR. Co., net Earn'gs for year.		118,677			50,183		*Inc.* 68,494
Total Fixed Charges and Other Deductions			5,986,236			5,942,373	*Inc.* 43,863
Surplus			962,159			1,377,503	*Dec.* 415,344

* Actual for 11 months; June, 1897, estimated.

LOWELL AND HASTINGS RR.—(*Revised Statement.*)—Mileage, equipment, directors, etc., same as given on page 128. *Operations*, year ending Dec. 31, 1896.—Trains run (mixed), 20,000 miles. Passengers carried, 15,900; carried one mile, 111,300. Tons freight moved, 13,543; moved one mile, 94,801. Earnings (passenger, $3,649.02; freight, $7,490.49), $11,139.51. Expenses, $10,664.49. Net earnings, $475.02. *Financial Statement*, Dec. 31, 1896.—Capital stock paid in, $190,120; unfunded debt, $38,905—total, representing cost, etc., $229,025. General Office, Lowell, Mich.

MAMMOTH CAVE RR.—Glasgow Junc. to Mammoth Cave, Ky., 8.38 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Chartered in 1874; road opened Nov. 17, 1886. Operated by the Louisville and Nashville RR. Co., until a receiver was appointed. Funded debt, $100,000 1st mtge. 6 p. c. 25-yr. $1,000 coup. or registered bonds, dated Sept. 1, 1886, interest March and Sept. J. A. McGoodwin, *Rec.*, Franklin, Ky. No further information obtainable.

MANISTEE AND GRAND RAPIDS RR. (*Revised Statement*).—Manistee to Canfield Y, Lake Co., Mich., 44.71 m.; sidings, 13.52 m.—total track (steel; 60 lbs.), 58.23 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 11, 1889; road opened as above July 1, 1896 (see Manual for 1896, p. 170). Locomotives, 2. Cars—freight (box, 4; flat, 90), 94; caboose, 2—total, 96. *Operations*, year ending Dec. 31, 1896.—Trains run (freight), 21,477 miles. Passengers carried, 1,903; carried one mile, 45,676. Tons moved, 64,275; moved one mile, 1,636,934. Earnings—passenger, $1,042; freight, $33,833; other, $175—total, $35,050. Operating expenses, $25,155. Net earnings, $9,895.10; surplus forward, $83,306—total, $93,201. *Financial statement*, Dec. 31, 1896.—Capital stock (auth., $1,000,000; shares $100) paid in, $450,000; profit and loss, $93,201.22—total, $543,201.22. *Contra:* Cost of road, etc., $504,470; real estate, etc., $18,338; materials, etc., $9,729; cash, $5,410; bills, accounts, etc., $4,620.91; dock, $633—total, $543,201.22. *Directors.*—E. G. Filer, Filer City, Mich.; Louis Sands, Jas. Dempsey, L. N. Salling, T. J. Ramsdell, R. R. Blacker, John Canfield, Manistee, Mich. *Officers:* John Canfield, *Pres. & Gen. Man.*; Louis Sands, *Vice-Pres.*; E. G. Filer, *Treas.*; T. J. Ramsdell, *Sec.*; Manistee, Mich. General Office, Manistee, Mich.

METROPOLITAN STREET RY. (Kansas City, Mo.)—*Supplementary statement* of income account for year ending May 31, 1897.—Gross earnings, $1,624,795.93; operating expenses, $926,316.31. Net earnings, $696,479.62; add interest on loans of surplus, $1,679.96—total income, $700,159.58. Payments: Interest on bonds, $396,355.06; other interest, $5,692.22; Kansas City Elevated Ry. income guaranty, $43,274.16—total, $445,321.44. Net income, $254,838.14, from which deduct: Cost of 50 Corrigan bonds, $53,050; dividends (2½ p. c.), $139,670; transferred to construction, $56,535.41—total, $248,255.41. Net surplus, $6,582.73. As compared with the previous year gross earnings increased $1,907.45, and net, $10,406.26.

MICHIGAN CENTRAL RR.—Statement showing the business of this company for six months ending June 30, 1897, compared with that of the previous year (the month of June being partly estimated):

	1897	1896		1897	1896
Gross Earnings	$6,554,000	$6,620,000	Surplus Forward	$543,000	$516,000
Operating Expenses and Taxes.	4,805,000	4,904,000	Canada Southern Proportion	152,000	141,000
Net Earnings	$1,749,000	$1,716,000	Mich. Central Proportion	$391,000	$375,000
Interest and Rentals	1,206,000	1,200,000	Dividend (2 per cent.)	374,760	374,760
Surplus	$543,000	$516,000	Balance	$16,240	$240

MIDDLE AND EAST TENNESSEE CENTRAL RY.—This road was sold under foreclosure on May 31, 1897 and purchased for $10,600 cash by Joseph & Bros., Cincinnati, O. (see page 184).

MIDDLE TENNESSEE AND ALABAMA RY.—This road was purchased on May 5, 1897, by Joseph Dickson of St. Louis, Mo., for $150,000 and sale duly confirmed by the Court. The property is still operated by the receiver as agent for the purchaser. No steps looking to a reorganization had been taken up to July 8, 1897.

MILWAUKEE AND SUPERIOR RY.—*Revised Financial Statement*, June 30, 1896. (See page 130).—Capital stock, $125,000; funded debt (described on page 130), $130,000; accounts, $4,807; interest due July 1, 1896, $3,900; profit and loss, $6,503—total, $270,211. *Contra:* Cost of property, $255,960; materials, etc., $664; accounts, $13,405; cash, $182—total, $270,211.

MINNEAPOLIS AND ST. LOUIS RR.—*Supplementary statement* of earnings, etc., ten months ending April 30, 1897.—Gross earnings, $1,658,324.36; operating expenses and taxes, $962,658.61; net earnings, $696,265 75; add earnings from other sources, $72,844.64—total net earnings, $769,110.39.

MISSISSIPPI AND LITTLE ROCK RY.—In April, 1897, arrangements were completed for finishing the line from its present terminus to Little Rock, Ark. (see page 214). When this link is finished there will be a continuous line in connection with the Arkansas Midland RR., from Little Rock to Helena. It was further reported that the City of Little Rock was raising a bonus of $25,000 with which to pay for terminals in the northern part of that city.

MOBILE AND OHIO RR.—*Supplementary comparative statement* of earnings, expenses, etc., for nine months ending March 31, 1897, and 1896:

	1897	1896	Increase.		1897	1896	Increase.
Gross Earnings	$2,967,976 47	$2,771,600 37	$196,376 10	Net Ear'ngs over			
Operat'g Expenses.	1,886,446 39	1,679,294 30	207,152 09	Fixed Charges..	$307,110 93	$304,565 86	$2,545 07
Net Earnings	1,081,530 08	1,092,306 07	*D.*10,775 99	Equipment	197.539 08	109,734 08	87,805 00
Fixed Charges	774,419 15	787,740 21	*D.*13,321 06	Surplus	109,571 85	194,831 78	*D.*85,259 93

NASHVILLE, CHATTANOOGA AND ST. LOUIS RY.—*Supplementary comparative statement* of earnings, expenses, and income account for eleven months ending May 31, 1897, and 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Rental W. & A.RR.	Total Payments.	Surplus.
1897	$4,652,876 94	$2,921,329 67	$1,731,547 27	$882,139 94	$115,000 63	$385,011 00	$1,382,151 57	$349,395 70
1896	4,689,498 53	2,908,779 80	1,780,718 73	879,529 94	109,563 09	385,011 00	1,374,104 03	406,614 70
I. or D.	*D.*$36,621 59	*I.* $12,549 87	*D.*$49,171 46	*I.* $2,610 00	*I.* $5,437 54	... .	*I.* $8,047 54	*D.*$57,219 00

NEVADA-CALIFORNIA-OREGON RY.—*Revised* list of directors and officers (see page 262).—*Directors.*—D. Comyn Moran, New York, N. Y.; Erasmus Gest, Robt. L. Fulton, A. H. Manning, Reno, Nev. Officers: D. Comyn Moran, *Pres.*, New York, N. Y.; E. Gest, *Vice-Pres. & Gen. Man.*, Reno, Nev.; Moran Bros., *Treas.*; Frank R. Lewis, *Sec.*, Reno, Nev. General Office, Reno, Nev.

NEW BRUNSWICK AND CANADA RY.—Officers: Jas. Murchie, *Pres.*, Milltown, N. B., Frank Todd, *Vice-Pres.*; J. D. Chipman, *Sec. & Treas.*, St. Stephen, N. B.

NEVADA CENTRAL RR.—To list of officials of this company given on page 263, add James G. Phelps Stokes, New York, N. Y., as president (*pro tem.*) and assistant treasurer.

NEW ORLEANS AND NORTHWESTERN RY.—*Directors* (elected April, 1897).—Chas. Hyde, Plainfield, N. J.; L. K. Hyde, F. de L. Hyde, Titusville, Pa.; A. H. Foster, J. W. Lambert, Geo. W. Koontz, A. G. Campbell, Natchez, Miss.; E. S. Drake, Port Gibson, Miss.; Charles L. Hyde, New York, N. Y.

NEW ORLEANS, SPANISH FORT AND FORT LAKE RR.—The following are the officers of this company: W. C. Dotterer. *Pres.*, New Orleans, La.; C. B. Van Nostrand, *Vice-Pres.*, New York, N. Y.; D. B. Morey, *Sec.*; G. McD. Nachtan; R. B. Fowler, *Supt. & Purch. Agt.*; J. W. Mumfer, *Chf. Eng.*; C. W. Towsley, *Gen. Agt.*, New Orleans, La.

NEW ORLEANS TRACTION CO.—*Revised* statement of funded debt: Funded debt consists of collateral trust 6 p. c. bonds, dated May 1, 1894, due 1899-1904; interest May and Nov. at the company's office in New York City; authorized, $1,500,000; issued, $1,214,000. The collateral trust bonds are secured by deposit of 13,371 shares (par, $100) of N. O. City and Lake RR. Co. stock, and 16,247 shares (par, $100) of Crescent City RR. Co. stock. Trust bonds for $286,000 are held by the company and pledged as security for floating debt. *Directors.*—C. D. Wyman, Albert Baldwin, R. M. Walmsley, Frank T. Howard, C. H. Hymans, Jr., J. C. Denis, and Geo. W. Norton. *Officers:* R. M. Walmsley, *Pres.*; J. C. Denis, *1st Vice-Pres.*; Geo. W. Norton, *2d Vice-Pres.*; A. H. Ford, *Sec. & Treas.*, New Orleans, La. General Office, New Orleans, La.

NEWBURGH, DUTCHESS AND CONNECTICUT RR.—*Financial statement*, March 31, 1897.—Capital stock (common, $500,000; preferred, $600,000), $1,100,000; funded debt (see page 71), $1,390,500; loans and bills payable, $9,786; interest on funded debt due and accrued, $4,708; due for wages and supplies, $8,036; due companies, $5,531; bonds and mtges., $42,500; profit and loss, $121,792—total, $2,682,853. *Contra:* Cost of road, etc., $2,633,143; other investments, $1,224; supplies on hand, $11,676; accrued interest, $12,938; due by agents and others, $9,025; due by companies, $7,861; cash, $7,086—total, $2,682,853.

NEW YORK AND QUEENS COUNTY RY.—Earnings six months ending Dec. 31, 1896 (passenger, $220,166; other, $17,827), $237,993. Operating expenses, $148,399. Net earnings, $89,594. Deductions: Interest on bonds, $100,707; taxes, $8,000—total, $108,707. Deficit, $19,113.

NEW YORK CENTRAL AND HUDSON RIVER RR.—*Supplementary comparative statement* of earnings, expenses, etc., for nine months ending March 31, 1896 and 1897:

	1896		1897		
Gross Earnings	$34,292,312 65		$33,071,888 30	Dec.	$1,220,424 35
Operating Expenses	23,218,487 05		22,381,062 72	Dec.	837,424 53
Expenses to Earnings	(67.71 p. c.)		(67.67 p. c.)	....	.....
Net Earnings	$11,073,825 60		$10,690,825 58	Dec.	$383,000 02
First Charges	7,923,029 81		7,900,096 70	Dec.	22,933 11
Profit	(3.15 p. c.) $3,150,795 79		(2.79 p. c.) $2,790,728 88	Dec.	$360,066 91
Dividend	(3.00 p. c.) 3,000,000 00		(3.00 p. c.) 3,000,000 00	....	.....
Surplus or Deficit	Sur. $150,795 79		Def. $209,271 12	Inc. Def.	$360,066 91

General Balance Sheet, March 31, 1897.

Cost of Road and Equipment	$159,676,787 47	Capital Stock	$100,000,000 00
Special Equipment Account	4,206,464 31	Funded Debt	70,377,333 33
Stock and Bonds of Other Cos.	11,085,422 65	Bonds and Mtges. on Real Estate	7,000 00
Advances for Construction of Other Lines, Real Estate, etc.	4,852,494 15	Securities Acquired from Lessor Cos.	2,914,150 00
Due by Agents and Others	4,500,797 08	Past Due Bonds	4,790 00
Supplies on Hand	2,401,217 95	Interest and Rentals Accrued	2,640,372 44
Cash on Hand	996,754 96	Unclaimed Interest	17,616 60
N. Y. & H. RR., Construction Account	1,354,703 66	Unclaimed Dividends	37,544 06
West Shore RR. Construction Account	264,826 32	Dividend Payable April 15, 1897	1,000,000 00
Park Avenue Improvement and New Bridge over Harlem River	2,477,200 74	Due for Wages and Supplies	2,651,582 08
Change of Grade Crossings at Buffalo	791,458 13	Due Other Roads, etc.	2,260,484 60
Taxes Paid Over Proportion Chargeable for Nine Months	537,330 84	Carthage and Adirondack Ry., Construction Account	30,723 11
		Profit and Loss (Excess of Assets over Liabilities)	11,208,862 04
Total Assets	$193,145,458 26	Total Liabilities	$193,145,458 26

NEW YORK CENTRAL HUDSON RIVER AND FT. ORANGE RR.—Castleton to Shodack, N. Y., 0.6 mile. Chartered Sept. 1, 1884. Operated as a switch branch of the New-York Central and Hudson River RR., and used mainly for carrying freight to and from the Fort Orange Paper Co.'s Works. The superstructure is owned by the N. Y. C. & H. R. RR. Co. Locomotive, 1; other equipment supplied by the Central. *Operations*, year ending June 30, 1896.—Gross earnings (freight), $2,918. Operating expenses, $2,865.34. Net earnings, $52.66. Paid taxes, $18.36. Surplus, $34.30; deficit forward, $129.27; net deficit, $94.97. *Financial statement*, June 30, 1896.—Capital stock ($10 shares; auth., $10,000), $2,000; open accounts, $1,594.97—total, $3,594.97. *Contra:* Cost of road, $2,000; equipment, $1,500; profit and loss, $94.97—total, $3,594.97. *Directors.*—C. C. Woolworth, C. P. Woolworth, C. C. Woolworth, Jr., H. H. G. Ingalls, G. P. Jenks, Castleton, N. Y.; J. S. Graham, F. D. King, S. B. Woodworth, Carroll Tilton, Henry E. Jones, J. Henry Finch, New York, N. Y.; Wm. H. Bunce, Jersey City, N. J.; John C. Whiteford, Chicago, Ill.; S. C. McKown, Rochester, N. Y. *Officers:* C. C. Woolworth, *Pres.*; C. P. Woolworth, *Vice-Pres.*; John S. Graham, *Treas.*; C. C. Woolworth, Jr., *Sec.*, Castleton, N. Y. GENERAL OFFICE, Castleton, N. Y.

NEW YORK, NEW HAVEN AND HARTFORD RR.—*Supplementary comparative statement* of earnings, expenses, income, etc., for nine months ending March 31, 1897, and 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Tot'l Net Income.	Charges.	Surplus.
1897	$21,710,785	$14,595,380	$7,115,405	$429,673	$7,545,078	$4,753,268	$2,791,810
1896	22,736,643	15,532,349	7,204,294	358,555	7,562,849	4,897,418	2,665,431
Inc. or Dec.	*D.* $1,025,858	*D.* $936,969	*D.* $88,889	*I.* $71,118	*D.* $17,771	*D.* $144,150	*I.* $126,379

Financial statement, March 31, 1897.—Capital stock, $47,612,000; bonds, $4,500,000; convertible debentures, $16,397,200; debentures, $2,000,000; rolling stock certificates, $200,000; loans and bills payable, $7,720,000; audited accounts, $1,150,409; wages and salaries, $240,531; traffic balances due, $882,173; dividends due, $4,768; accrued interest not yet due, $114,551; accrued interest unpaid, $1,260; rentals due, $22,248; rentals unpaid, not due, $322,094; due others, $52,225; earnings, $21,710,785; other income, $429,673; deferred income, $5,321; credit balance, $170,710; profit and loss, $4,549,455—total, $108,085,609. *Contra:* Cost of road, etc., $52,149,846; stock of leased lines, $8,211,500; stocks and bonds of other companies, $15,677,673; real estate, $920,838; cash, $129,492; bills receivable, $572,682; due from agents, $472,437; traffic balances due, $8,321; due from others, $1,162,169; cash assets, $1,040; materials and supplies, $1,934,114; New York property, $90,000; expenses not distributed, $1,872,729; operating expenses, $14,595,381; taxes, $1,587,206; interest, $915,444; rentals, $2,037,825; dividends, $2,851,272; contingent assets, $2,198,522; debit balance, $97,111—total, $108,085,609. To provide the means for liquidating the floating debt, amounting to about $9,000,000, there were purchased by this company in Feb., 1897, New England bonds to the extent of $5,000,000. The sale of these bonds and of $3,000,000 4 p. c. debentures will retire this company's floating debt.

NEW YORK, ONTARIO AND WESTERN RY.—*Supplementary statement* of earnings, expenses, and income for nine months ending March 31, 1897.—Earnings—passenger, $495,061; freight, $2,315,387; mail, express, etc., $91,329; miscellaneous, $43,757—total ($6,130.65 p. m.), $2,945,534. Operating expenses—transportation, $1,146,870; maintenance way, $406,770; of equipment, $330,900; miscellaneous and taxes, $180,760—total ($4,298.58 p. m.), $2,065,300. Net earnings (29.89 p. c.), $880,234. Net fixed charges, $535,746. Surplus, $344,488; surplus forward, $2,296,427.38—total, $2,640,915.38. Deduct sundry charges, $8,349.27—net surplus, $2,632,566.11. Gross earnings eleven months ending May 31, 1897, $3,544,730; operating expenses and taxes, $2,523,112—net earnings, $1,021,618. Fixed charges, $654,158. Surplus, $367,460. On Feb. 24, 1897, there were listed on the New York Stock Exchange $250,000 additional refunding mtge. 4 p. c. 100-yr. gold coup. bonds (Nos. 8,126 to 8,375 inclusive, and registered bonds of $5,000 each, into which said coupon bonds may be converted, making total amount of this issue listed, $8,375,000. The proceeds of these bonds were applied to the purchase of additional equipment, and other property acquired since the execution of the refunding mtge., viz., equipment, $1,230,713; stations, betterments, terminals, etc., $1,064,279.

NEW YORK, SUSQUEHANNA AND WESTERN RR.—*Supplementary comparative statement* of gross earnings, expenses, and net earnings for eleven months ending May 31, 1897, and 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1897	$2,066,286	$1,136,730	$929,556
1896	2,038,362	1,164,561	873,801
Increase or Decrease 1897 compared with 1896	*Inc.* $27,924	*Dec.* $27,831	*Inc.* $55,754

On June 28, 1897, there were listed on the New York Stock Exchange $153,000 additional gen. mtge. 5 p. c. gold bonds of 1940, making total amount listed at that date, $2,453,000. These bonds were issued in exchange for a like amount of 2d mtge. bonds (see page 39).

NORFOLK AND SOUTHERN RR.—*Supplementary supplement* for eleven months ending May 31, 1897 (May estimated).—Gross earnings, $412,092.88. Against $408,460.61 for the corresponding period ending May 31, 1896.

NORFOLK AND WESTERN RY.—*Supplementary comparative statement* of earnings, expenses, etc., for eight months ending May 31, 1897 and 1896:

	Average Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.
1897	1,570	$7,067,774 15	$5,128,435 92	$1,939,338 23
1896	1,570	7,524,078 90	5,959,638 65	1,564,440 25
Increase or Decrease 1897 over 1896		*Dec.* $456,304 75	*Dec.* $831,202 73	*Inc.* $374,897 98

NORTHEAST ELECTRIC RY.—The trustees of the bonds of this company (see page 984), are the North American Trust Co., New York, N. Y., and Edmund G. Vaughan, Kansas City, Mo. *Revised* list of officers: W. M. Reid, *Pres.*, Kansas City, Mo.; S. M. Jarvis, *Vice-Pres.*, New York, N. Y.; Edmund G. Vaughan, *Sec. & Treas.*; W. C. Weaver, *Aud.*; W. O. Hands, *Supt.*, Kansas City, Mo. GENERAL OFFICE, 723 New York Life Building, Kansas City, Mo.

NORTH EASTERN RR. OF GA.—This road was operated since June 1, 1896, under a lease, by Edward A. Richards & Co., lessees. On account of some bills remaining unpaid the lease was put into the hands of M. H. Dooly as temporary receiver on April 28, 1897. On May 15, 1897, the receivership was made permanent, that is, the accounts of the lessees. The quarterly rental due the State, May 1, 1897 was not paid. The Governor granted the lessees, or the bondsman, until May 7 to provide funds to pay said rental, which they failed to do. On May 8, 1897 the Governor seized the property, and is now operating it, through R. K. Reaves, as State Agent. On June 21, 1897, in accordance with an Act of the Legislature, the road was offered for sale, but no bid was received; consequently, the road is still operated by the State, and will probably continue to be for some time.

NORTHERN NEW YORK RR.—*Addendum*—The general office of this company has been removed from Tupper Lake, N. Y., to Movia, N. Y. (see page 72). For corrected address of the several officers of the company see GENERAL INDEX.

NORTHERN PACIFIC RY.—On June 23, 1897, there were listed on the New York Stock Exchange $996,000 additional prior lien railway and land grant 4 p. c. gold coupon bonds (Nos. M. 63,817 to M. 64,812 incl.) for $1,000 each and reg. bonds, into which said coupon bonds may be converted, making total amount listed to that date, $74,812,500 (Nos. M 1 to M 64,812 incl., for $1,000 each, Nos. D 1 to D 20,001 incl. for $500 each). These additional bonds were issued for the following purposes, in accordance with the provisions therefor under the mtge. of Nov. 10, 1896: To retire $21,000 Mo. Div. drawn March 1, 1897, by the Farmers' Loan and Trust Co. as trustee, for redemption by the sinking fund, at par, reimbursable in prior lien bonds at par, $21,000; to retire $382,000 gen. 1st mtge. bonds, drawn May 14, 1897 by the Central Trust Co., trustee, for redemption by the sinking fund at 110 p. c. reimbursable in prior lien bonds, at 130 p. c., $496,600; to retire $368,000 gen. 1st mtge. bonds, deposited with the Mercantile Trust Co., as trustee, for conversion into prior lien bonds at 130 p. c. $478,400—total, $771,000 outstanding old 6s retired by issue of prior lien 4s amounting to $996,000.

NORTHERN RR. OF NEW JERSEY.—(*Erie RR. Co.*)—Press reports, too late for official confirmation, state that the Erie RR. Co. about July 15, 1897, purchased the Northern RR. of New Jersey and assumed control thereof on July 21, 1897; also that a new organization was effected with the following as directors: E. B. Thomas, J. G. McCullough, Chas. Paine, G. M. Cummings, A. E. Donaldson, A. S. Hewitt, C. H. Coster, John W. Griggs, H. G. Marquand. OFFICERS: E. B. Thomas, *Pres.*; G. M. Cummings, *Vice-Pres.*; John A. Middleton, *Sec. & Treas.*

OHIO RIVER RR.—*Supplementary statement—Rolling stock*, Dec. 31, 1896.—Locomotives, 28. Cars—passenger, 27; parlor, 2; baggage, etc., 8; freight (box, 1,063; flat, 57; stock, 86; gondola, 324; caboose, 11), 1,541—total cars, 1,578. Also 2 steam shovels and 1 pile-driver. *Operations*, year ending Dec. 31, 1896.—Train mileage—passenger, 489,746; freight, 316,869; other, 167,455—total, 974,070 miles. Passengers carried, 499,249; carried one mile, 14,668,595; average mile rate, 2.524 cents. Tons freight moved, 635,025; moved one mile, 79,425,915; average ton-mile rate, 0.684 cent. Earnings—passenger, $370,096.33; freight, $542,889.02; mail and express, $37,640.28; other, $18,044.88. Operating expenses, $641,925.03. Net earnings, $326,745.48; add other receipts, $1,352.22—total net income, $328,097.70. Payments: Interest on bonds (O. R. RR., $237,824.06; H. & B. S. RR., $15,960.67), $253,784.73; taxes, $28,004.92; rental of tracks, $9,283.68; discount and interest, $10,865.41; insurance, $803.14; interest on equipment obligations, $3,265; annual pro rata proportion of discount sold on bonds, $377.14—total, $306,384.02. Surplus for year, transferred to the credit of profit and loss account, $21,713.68.

Profit and Loss Account, Dec. 31, 1896.—Balance to credit, Dec. 31, 1895, $234,745.14; surplus for year (see income account preceding), $21,713.68—total, $256,458.82. *Contra:* Interest on bonds accrued to Dec. 31, 1896, but not due, $44,258.33; non-collectible accounts charged off, $934.10; balance to credit, Dec. 31, 1896, $211,266.39—total, $256,458.82. It has been the custom heretofore to charge interest account with the coupons only as they matured. The executive committee instructed that the interest accrued to Dec. 31, but not due, should appear in the general balance sheet as a liability, and in accordance therewith profit and loss has been charged, as shown above, with $44,258.33, being the interest accrued on the 1st and gen. mtge. bonds to Dec. 31, but not maturing until April and June, 1897; the committee further instructed to carry in a special account the discount upon the bonds sold during the year, and to charge off the proportion applicable to each year during the life of the bond. The amount thus written off for the year 1896 was $377.14, which has been charged to income account—see p. 147.

Financial statement, Dec. 31, 1896.—Capital stock, $5,915,430.50; funded debt (1st mtge. bonds, $2,000,000; gen. mtge., $3,000,000—both issues described on p. 148), $5,000,000; equipment obligations, $178,087.49; current liabilities (including bills payable, $150,000, and audited vouchers, $120,848.67), $357,971.95; profit and loss, $211,266.39—total, $11,662,756.33. *Contra:* Cost of road, $10,044,729.08; equipment, $1,060,392.03; general assets (O. R. RR. gen. mtge. bonds in treasury, $126,000; H. & B. S. RR. 6 p. c. mtge. bonds in treasury, $119,950; county bonds in treasury, $1,000; Huntington Glass Co. bonds in treasury, $400; certificates representing O. R. RR. interest in lands at Central City, W. Va., with interest at 4 p. c. $13,615.14), $260,965.14; materials, etc., $47,635.80; open accounts, $96,849.33; special accounts, $62,222.61; current assets (including cash deposit to pay coupons, $9,410, and cash, $25,152.62), $89,912.34—total, $11,662,756.33.

OHIO SOUTHERN RR.—*Supplementary statement* of earnings, expenses, and income account for nine months ending March 31, 1897.—Earnings (passenger, $47,446.79; freight, $346,589.53; mail and express, $16,960.56; other, $71,952.59)—total, $482,949.49. Operating expenses, $330,139.11. Net earnings, $152,810.36. Charges: Interest on bonds (1st mtge., $176,580; gen. mtge., $83,189.97), $259,769.97; on debt, $54,799.17; paid accounts accruing in former periods (profit and loss), $45,310.21; receivers' expenses, $1,160.88; taxes, $43.39—total, $361,083.62. Deficit for period, $208,273.26; surplus forward, $567,902.46—net surplus, $359,629.20. *Financial Statement*, March 31, 1897.—Capital stock, $3,840,000; funded debt outstanding, $7,024,000; bills payable, $13,520.70; current accounts, $565,591.08; equipment obligations, $856,942.68; receivers' certificates, $481,934.50; switch keys and lanterns, $1,053.45; interchangeable mileage, $2,047.04; subscriptions to extensions, $80.94; interest due, not yet payable, $124,696.65; profit and loss, $359,629.20—total, $13,269,496.24. *Contra:* Cost of road, $10,019,028.94; rolling stock, $2,687,860.30; materials, etc., $26,822.79; bonds held as collateral, $327,000; foreign roads suspense claims, $2,246.69; C. F. Phillips, ex-Treas., $2,064.11; old debts, etc., $5,299.53; current accounts, $154,987.18; cash on hand, $44,186.70—total, $13,269,496.24.

OHIO VALLEY RY.—A statement was issued by the receiver, John MacLeod, under date of July 30, 1897, declaring that in accordance with an order of the court, the road would be surrendered at midnight on July

31, 1897, to the Illinois Central RR. Co., "agent for the purchaser." The road was sold under foreclosure on July 13, 1897, and was bid in for $1,050,000 by Alex. P. Humphreys, of Louisville, Ky., and Adrian H. Joline, of New York.

OGDENSBURG AND LAKE CHAMPLAIN RR.—As stated on page 340, a separate receiver was appointed and assumed possession of this property on March 21, 1897. This appointment was made under a suit for the foreclosure of the 1st consol. mtge. of April 1, 1880. Subsequently (about June 1, 1897) the receivers of the Central Vermont RR. were ordered by the court to pay over to the bondholders of this company, from the net earnings of this road in their hands, the amount of the coupon due April 1, 1896. At the annual meeting of the company, June 16, 1897, the following board of directors was elected by the bondholders, the $1,600,000 of stock controlled by the Central Vermont RR. Co. being voted in favor of a postponement of the election until Feb., 1898: Charles Parsons, Chas. R. Batt, William Lummis, George Parsons, Thos. Denny, Jr., Chas. N. Chevalier, Henry Parsons, Philip V. R. Ely, Hiram A. Hodge, Edwin Parsons, Clarence S. Day, Walton Ferguson, and Daniel Magone. The following officers were elected: Charles Parsons, *Pres.*; Chas. G. Burnham, *Treas.*; Henry Parsons, *Sec.*, New York, N. Y. All but $45,000 of the bonds had been deposited under the plan of reorganization on July 23, 1897. It is expected that the foreclosure sale will soon take place and that after the reorganization the road will be operated independently. The abstract of the plan of reorganization, on page 340, is in error inasmuch as that interest on the new bonds began to accrue on Oct. 1, 1896, the first coupon being payable April 1, 1897, and that none of the new securities remaining after exchanging the consols of 1880 will be used in purchasing the guaranteed bonds, all of them to be applied to payment of coupons due April and Oct. 1, 1896. The consol. mtge. bonds of 1880 have the power of voting at all elections of directors, and the new bonds provided for in the plan of reorganization will have the same power.

OREGON RR. AND NAVIGATION CO.—*Supplementary comparative statement* of earnings, expenses, and net earnings for ten months ending April 30, 1897, and 1896:

	1897	1896	*Inc. or Dec.*
Gross Earnings	$3,893,230	$3,626,458	*Inc.* $266,772
Operating Expenses (Exclusive of Taxes)	2,262,595	2,938,997	*Dec.* 676,402
Net Earnings from Operation	$1,630,635	$687,461	*Inc.* $943,174

May, 1897, gross, $379,588.20; net, $139,227.64; June, 1897, gross, $417,222.09; net, $166,633.35.

PALMETTO RR.—This road is now being operated by the Seaboard Air Line, under an agreement between the corporation and the roads comprising that system (see statement on page 723).

PARAGOULD SOUTH EASTERN RY.—An extension of 10.5 m., from the present terminus at Cardwell to Hornersville, the head of navigation on Big Lake, Dunklin Co., Mo., was put under construction about Aug. 1, 1897. Jno. Lynch, *Gen. Man.*, Fort Worth, Tex.

PECOS VALLEY RR.—(*Revised statement*).—*Line projected:* Pecos, Tex., to Washburn, Tex., 372 miles. *Completed*, June 30, 1896: Pecos, Tex., to Roswell, N. M., 163.87 m.; sidings, etc., 6.96 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 27, 1890; road opened to Eddy, N. M., on Jan. 13, 1891; to Roswell, in Oct., 1894. That portion of the road in Texas, extending from the State line to Pecos, a distance of 54 m., is operated under the charter of the Pecos River RR. in order to comply with the Texas State law. In June, 1896, it was decided to build an extension from Roswell, N. M., to a junction with the Atchison at Washburn, Tex., a distance of 208 miles. To provide the means for this reorganization of the company's finances was promulgated, under the terms of which the existing mtge. will be cancelled, and the following new securities issued: (a), $3,162,000 1st mtge. 5 p. c. bonds; (b), $3,162,000 non-cumulative 6 p. c. preferred stock; and (c), $3,162,000 common stock. Old 1st mtge. bonds with Oct., 1895, and subsequent coups. attached receive 120 p. c. in new preferred stock and 60 p. c. in new common stock. The new 1sts will cover the entire line from Pecos to Washburn, Tex., and $2,790,000 of the bonds and about 45 p. c. of the common stock will be issued to defray the cost of construction. On June, 1896, a receiver was appointed pending reorganization. Receiver's certificates to the amount of $110,000 were issued to provide for the floating debt, improvements, etc. Locomotives, 6. Cars—passenger, 4; baggage, etc., 4; sleeping, 2; freight (box, 15; flat, 46), 61; water tank, 10; officers and pay, 1—total, 82.

Operations, year ending June 30, 1896.—Earnings (passenger, $36,347; freight, $52,958; other, $95), $89,400. Operating expenses, $84,640. Net earnings, $4,760; other receipts, $36,110—total income, $40,870. Total deductions, $175,627. Deficit for year, $134,757.

Financial statement, June 30, 1896.—Capital stock (auth., $8,000,000; shares, $100) paid in, $2,230,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due April 1, 1943, interest in gold, April and Oct.), $2,346,000; bills payable, $66,150; accounts payable, $194,871.19; receivers' certificates, $105,000—total, $4,942,021.19. *Contra:* Cost of road, etc., $4,541,640.99; materials, etc., $24,338.07; real estate, etc., $7,010; stocks, $19,000; accounts and cash, $81,339.50; due from Pecos Co., $77,057.48; income account, $161,635.15—total, $4,942,021.19. The above bonds were issued in exchange, dollar for dollar, for the 5 p. c. 30-yr. bonds of 1890. (See MANUAL for 1893.) The latter issue was limited to $12,000 p. m., but the company, intending in the near future to extend its road, deemed that amount insufficient; consequently, the new issue was authorized at the rate of $15,000 p. m. of completed road in New Mexico. Trustee: Mercantile Trust Co., New York, N. Y.

Directors.—J. J. Hagerman, Percy Hagerman, Thos. H. Edsall, Colorado Springs, Col.; A. C. Campbell, E. O. Faulkner, Eddy, N. M.; Chas. A. Otis, Cleveland, O. OFFICERS: E. O. Faulkner, *Rec. & Gen. Man.*; J. J. HAGERMAN, *Pres.*, Colorado Springs, Col.; Chas. A. Otis, *Vice-Pres.*, Cleveland, O.; Arthur S. Goetz, *Sec.*; Percy Hagerman, *Treas.*, Colorado Springs, Col.; E. F. Draper, *Aud.*, Eddy, N. M. GENERAL OFFICE, Colorado Springs, Col.

PEMBERTON AND HIGHTSTOWN.—This road is leased to the Union Transportation Co. for three years from July 31, 1896, and from year to year thereafter until terminated by six months' written notice from either party; rental, $1,388.79 per annum and cost of maintenance (see page 73).

PENNSYLVANIA RR.—*Supplementary comparative statement* of gross earnings, expenses, and net earnings for four months ending April 30, 1897, 1896 and 1895:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1897	$19,318,706	$13,631,237	$5,687,469
1896	20,026,129	14,793,262	5,232,867
1895	19,436,910	14,144,902	5,292,008

PEORIA, DECATUR AND EVANSVILLE RY.—*Addenda:* In the income account of this company for the year 1896, given in statement on page 111, appears the item, "Peoria and Pekin Union Ry. Co. dividend, $15,000." Referring to this, the company states: "The ownership of the stock of the Peoria and Pekin Union Ry. is being litigated, and if ownership by the receiver is not maintained, the dividend credited to earnings and income in 1896 will not be available." In the tabular eight-year table of operations printed on page 112, the earnings in 1895 from "car mileage" and "miscellaneous" should be, respectively, $36,284 and $8,067, instead of the figures shown. Sidings owned, 33.86 miles, instead of 39.24 miles, and mileage of steel rails, 242.58 miles, instead of 229.98 miles. In all other respects the statement printed on page 111, *et seq.*, is correct. Press reports, too late for official confirmation, state that the Central Trust Co. of New York filed a bill in the federal court at Springfield, Ill., on July 26, 1897, to foreclose the 1st mtge. on the Evansville Division (Mattoon, Ill., to Evansville, Ind.), the suit being supplemental to one filed July 8, 1897, against the Peoria Division, from

Pekin to Mattoon, Ill. In both cases, it is reported, the court entered orders extending the existing receivership of E. O. Hopkins to cover the equities and the new bills, and directing him to keep separate accounts of each division.

PORTLAND AND RUMFORD FALLS RY.—*Revised* mileage statement.—Poland Springs Junction to Rumford Falls, Me., 52.86 m.; trackage: Maine Central RR., Poland Springs Jct., to Lewiston, Me., 4.20 m.—total operated, 57.06 miles. In the description of the bonded debt of this company given on page 16 the sentence beginning "The company reserves the right to redeem any or all," etc., *should read*, "The company reserves the right to redeem any or all of the mtge. bonds on any interest day on or after five years from date of their issue at 105 and interest." Notice has been published, under date of July 21, 1897, that this option of redeeming the bonds dated Oct. 1, 1892, will be exercised on Oct. 1, 1897, and interest on the bonds will cease on that date.

QUEEN ANNE'S RR.—*Erratum:* The length of the section of line completed, Queenstown to Greenwood, Del. (see page 75) should be stated as 35 miles instead of 65 miles.

QUINCY, OMAHA AND KANSAS CITY RY.—*Supplementary statement* of earnings, etc., for six months ending Dec. 31, 1896.—Gross earnings, $145,508.01. Operating expenses, $102,219.90. Net earnings, $43,288.11.

RAVENSWOOD, SPENCER AND GLENVILLE RY.—*Supplementary statement* of traffic operations, earnings, income, etc., for year ending Dec. 31, 1896.—Passengers carried, 22,303; one mile, 438,126. Tons moved, 44,422; ton miles, 1,063,297. Earnings (passenger, $11,888; freight, $32,859; mail, $1,705; express, $1,089; other, $574.82), $48,116.43. Operating expenses, $36,358. Net earnings, $11,758. Payments: Interest on bonds, $20,460; interest and discount, $1,909.09; taxes, $2,832.35; rental of tracks, $1,223.04—total, $26,424.48. Deficit, $14,666.39; surplus forward, $11,404.93—net deficit, $3,261.46. Accrued interest on bonds, $8,525—total deficit, Dec. 31, 1896, $11,786.46. *Financial Statement*, Dec. 31, 1896.—Capital stock (shares, $100; auth., $250,000), $86,500; funded debt (described on p. 148), $400,000; accrued interest on bonds, $8,525; bills payable, $31,000; current accounts, $26,475.90—total, $552,500.40. *Contra:* Cost of road and equipment, $474,390.35; bonds in treasury, $59,000; current accounts, $4,824.92; cash, $2,498.67; profit and loss, $11,786.46—total, $552,500.40.

RICHMOND, FREDERICKSBURG AND POTOMAC RR.—*Supplementary comparative statement* of gross earnings, operating expenses, and net earnings for nine months ending March 31, 1897, and 1896

	1897	1896	Decrease.
Gross Earnings	$471,228 68	$524,382 04	$53,153 36
Operating Expenses	301,299 03	329,763 52	28,464 49
Net Earnings	$169,929 65	$194,618 52	$24,688 87

RIO GRANDE WESTERN RY.—*Supplementary comparative statement* of gross earnings, expenses, and net earnings for ten months ending April 30, 1897, and 1896:

	Gross Earnings.						
	Passenger.	Freight.	Express, Mail, Etc.	Total.	Operating Expenses.	Net Earnings.	Earnings to Expenses.
	$	$	$	$	$	$	
1897	422,748 23	1,467,661 57	121,122 25	2,011,532 05	1,344,358 12	667,173 93	66.83 p. c.
1896	442,738 06	1,482,557 28	115,390 74	2,040,686 08	1,233,694 29	806,991 79	60.45 p. c.
Dec. 1897 with 1896.	19,989 83	14,895 71 *Inc.*	5,731 51	29,154 03 *Inc.*	110,663 83	139,817 86	.....

RIPLEY AND MILL CREEK VALLEY RR.—*Supplementary statement* of income account, year ending Dec. 31, 1896.—Earnings (passenger, $3,862.70; freight, $10,483.33; mail and express, $795.54), $15,141.57. Operating expenses, $12,213.52. Net earnings, $2,928.05. Paid interest on bonds, $3,000; taxes, $500.87—total, $3,500.87. Deficit, $572.82; surplus forward, $16,372.18—net surplus, $15,799.36, less accrued interest on bonds, $1,250—net surplus, Dec. 31, 1896, $14,549.36. *Financial Statement*, Dec. 31, 1896.—Capital stock, $30,775; funded debt (described on page 148), $50,000; current liabilities, $5,225.28; income account, $14,549.36—total, $100,549.64. *Contra:* Cost of road, etc., $88,834.65; bills receivable, $5,000; accounts, $3,940.83; cash, $2,774.16—total, $100,549.64.

ROCKBRIDGE, ALUM AND GOSHEN RR.—This road owned by the Victoria Furnace Co. was leased to James A. Frazier, managing receiver, Rockbridge, Alum Springs, Rockbridge, Va., from June 1 to Nov. 1, 1897 for the fixed sum of $480 (see page 168).

ROCK ISLAND AND PEORIA RY.—*Supplementary statement* of earnings, expenses, etc., for six months ending Dec. 31, 1896.—Earnings (passenger, $58,071.90; freight, $219,618.16; mail, $5,290.34; express, $3,750; other, $337.17), $287,067.57. Operating expenses, $189,353.51. Net earnings, $97,714.06. Add interest and dividends, $4,480.23; other receipts, $459.50—total income, $102,653.79.

RUMFORD FALLS AND RANGELEY LAKES RR.—It is officially reported that this company has paid all of the indebtedness on the 200 logging trucks, which are stated in their report on page 22 as having been held under lease, so that they are now free from lease.

ST. LOUIS, CHICAGO AND ST. PAUL RY. CO. OF ILLINOIS.—This company is successor to the St. Louis, Chicago and St. Paul RR. Co., and took possession of that company's property on June 1, 1897. (For data relative to the reorganization of the old and the capitalization of the new company see page 132.) The following have been elected *directors:* Wm. H. Male, Geo. D. Mumford, C. E. Kimball, New York, N. Y.; Joseph Dickson, St. Louis, Mo.; Ralph Blaisdell, Curtis Millard, Springfield, Ill.; Pierrepont Isham, C. E. Braden, Chicago, Ill.; B. F. Johnston, St. Elmo, Ill. *Officers:* Chas. E. Kimball, *Pres.*, 27 Pine St., New York, N. Y.; Joseph Dickson, *Vice-Pres.*; Henry W. Gays, *Gen. Man.*, St. Louis, Mo.; Ralph Blaisdell, *Sec. & Treas.*, Springfield, Ill. GENERAL OFFICE, Springfield, Ill.

ST. LOUIS, KANSAS CITY AND COLORADO RR.—*Revised* general balance sheet, June 30, 1896 (see page 216).—Capital stock, $1,600,000; funded debt (described on page 216), $1,381,000; current accounts, $2,579,461.38; sundry accounts, not yet payable, $21,384.32; accrued interest on funded debt, not yet payable, $34,525—total, $5,616,370.70. *Contra:* Cost of road, $3,823,678.50; equipment, $28,621.03; other property and assets, $4,590.25; cash and current assets, $21,760.71; profit and loss, $1,741,092.15—total, $5,619,742.64.

ST. LOUIS SOUTHWESTERN RY. (Entire system.)—*Supplementary statement* of income account for nine months ending March 31, 1897.—Gross earnings (passenger, $628,516.99; freight, $2,948,097.44; mail, $109,667.07; express, $54,000; other, $58,030.32), $3,798,312.02. Operating expenses, $2,938,586.16. Net earnings, $859,725.86. Fixed and other payments charged against income: Interest on 1st mtge. bonds (4 p. c.), $600,000; taxes accrued, $93,825; sundry amounts, $19,753.16—total, $713,578.16. Surplus for nine months, $146,147.70.

ST. PAUL AND DULUTH RR.—*Supplementary statement* of earnings, expenses, etc., for six months ending Dec. 31, 1896.—Earnings (passenger, $191,113.25; freight, $696,180.90; express, $11,250; mail, $12,773.59; other, $608.41), $911,926.15. Operating expenses—maintenance of way, $150,906.39; of equipment, $81,665.30; transportation, $338,692.13; general, $42,916.91; taxes, $26,805.87—total, $640,986.60. Net earnings, $270,939.55.

SAN ANTONIO AND GULF RR.—This company (successor to the San Antonio and Gulf Shore Ry. Co., see page 218) has been authorized to issue stock to the amount of $1,000 p. m. on 32 miles, and bonds to the amount of $15,000 p. m. on 28 miles of road. Contracts have been partly let for an extension of the line from Sutherland Springs to Galveston, Tex.

SAN FRANCISCO AND NORTH PACIFIC RY.—*Supplementary comparative statement* of earnings, expenses, and income account ten months ending April 30, 1897, and 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds.	Sinking Funds.	Total Payments.	Deficit.
1897	$596,904 02	$412,279 26	$184,624 76	$170,208 34	$20,833 34	$191,041 68	$6,416 92
1896	651,165 61	472,593 11	178,572 50	171,291 64	20,833 33	192,124 97	13,552 47
Dec., 1897 with 1896.	$54,261 59	$60,313 85	*Inc.* $6,052 26	$1,083 30	*Inc.* +$0 01	$1,083 29	$7,135 55

SANTA FÉ PACIFIC RR.—This company was formed under an Act of Congress, approved March 3, 1897, to hold and carry on the franchises and property of the Atlantic and Pacific RR. Co., which were acquired at foreclosure sale May 3, 1897, in the interest of the Atchison, Topeka, and Santa Fé Ry. Co. A certificate of organization was filed June 16, 1897, in the office of the Secretary of the Interior at Washington, D. C. The company's stocks and bonds are to be pledged under the general mtge. of the Atchison Co. The new company assumed possession July 1, 1897. The Mojave division of the Atlantic and Pacific is to be exchanged by agreement between the Atchison and the Southern Pacific Cos. for the Sonora and New Mexico and Arizona RRs. Until the formal transfer takes place the Southern Pacific from July 1, 1897, will control the Mexican roads, and the Santa Fé Pacific RR. Co. will operate the Mojave division. (For further particulars see statements under Atchison and Atlantic and Pacific Cos. on page 1284.)

Directors (elected in June, 1897).—Aldace F. Walker, R. Somers Hayes, Victor Morawetz, New York, N. Y.; Edward P. Ripley, Chicago, Ill.; Edward J. Berwind, H. Rieman Duval, Thomas P. Fowler, Edward N. Gibbs, George G. Haven, New York, N. Y.; Benj. P. Cheney, Geo. A. Nickerson, William Rotch, Boston, Mass.; Charles S. Gleed, Topeka, Kan. OFFICERS: E. P. Ripley, *Pres.*; Paul Morton, *3d Vice-Pres.*, Chicago, Ill.; L. C. Deming, *Sec.*; H. W. Gardiner, *Asst. Treas.*, New York, N. Y.; G. Holterhoff, Jr., *Treas. & Asst. Sec.*; W. G. Nevin, *Gen. Man.*, Los Angeles, Cal.

SANTA FÉ, PRESCOTT AND PHŒNIX RY.—Comparative statement of gross earnings, expenses, and net earnings, for two years ending June 30, 1896 and 1897 (June, 1897, estimated):

	Gross Earnings.	Operating Expenses.	Net Earnings.	Per cent. of Expenses to Earnings.
1897	$652,649	$313,686	$338,963	48.06 p. c.
1896	574,752	272,984	301,768	47.50 p. c.

SAVANNAH, FLORIDA AND WESTERN RY.—*Addenda:* The South Georgia and Florida 1st mtge. 7 p. c. bonds of this company, described on page 675, are "due thirty years from Jan. 15, 1869," but the last coupon on the bonds is Nov. 1, 1898. The South Georgia and Florida 2d mtge. 7s (described on the same page) are due Sept. 6, 1899, May and Nov. coupons.

SEABOARD RY. OF ALABAMA.—This road was placed in the hands of S. T. Prince, as receiver, on July 6, 1896; sold under foreclosure on May 10, 1897, and purchased by Sanford B. Ladd, Frank Hagerman, and James L. Lombard, as trustees of the bondholders. S. T. Prince was discharged as receiver June 7, 1897, but has since operated the road as agent for the purchasers. An extension of five miles is now (July, 1897) under construction. See GENERAL INDEX for present officers of the road.

SEASHORE RR.—The following are now (Aug., 1897) the officers of this company: D. K. Warren, *Pres.*, Warrenton, Ore.; F. R. Strong, *Sec.*, Portland, Ore.; C. F. Lester, *Supt.*, Astoria, Ore.

SEATTLE AND RAINIER BEACH RY.—*Revised* list of directors (see page 1014)—H. Chapin, W. E. Peters, Josiah Collins. The *Seattle and Renton Ry. Co.* built and own the extension of this road, referred to on page 1014, and it is operated under lease by the Seattle and Rainier Beach Ry. Both properties are owned in the same interest.

SEATTLE TRACTION CO.—*Erratum:* This company does not lease the property of the Woodland Park Electric Ry. Co., as stated on page 1014. The amount ($342,000) of 2d mtge. bonds, described on same page, consists of $42,000, series A bonds, and $300,000, series B bonds.

SHORT ROUTE RY. TRANSFER CO.—This property was sold under foreclosure on May 31, 1897, and was bid in by E. H. Harriman. The secretary of the Illinois Central RR. Co., in a communication to the MANUAL under date of July 3, 1897, states: "It is likely that the new Louisville Division 1st mtge. gold bonds of this company (Illinois Central) may be partly secured by a 1st mtge. lien upon the railroads lately belonging to the Short Route Ry. Transfer Co." These are the bonds referred to on page 467.

SHUSWAP AND OKANAGAN RY.—OFFICERS: Patrick Larkin, *Pres.*, St. Catharines, Ont.; T. W. Paterson, *Vice-Pres.*; Geo. Riley, *Sec. & Treas.*, Victoria, B. C.

SIERRA RY. OF CALIFORNIA.—The 1st mtge. bonds of this company (see page 845) bear 6 p. c. interest (not 5 p. c.). This road is now completed, and in operation to Don Pedro, 29 miles from Oakdale. The corrected title of S. D. Freshman is *Vice-Pres. & Treas.* (see page 845).

SIOUX CITY AND PACIFIC RR.—*Revised List of Directors and Officers* (see page 363).—*Directors.*—Marvin Hughitt, Albert Keep, W. H. Stennett, Chicago, Ill.; M. L. Sykes, New York, N. Y.; D. P. Kimball, Boston, Mass.; J. M. Whitman, M. M. Kirkman, J. B. Redfield, H. G. Burt, Chicago, Ill. OFFICERS: Marvin Hughitt, *Pres.*; M. M. Kirkman, *Vice-Pres., Treas. & Compt.*; J. B. Redfield, *Sec. & Aud.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

SOUTH CAROLINA AND GEORGIA RR.—*Supplementary statement* of earnings, expenses, etc., for nine months ending March 31, 1897.—Gross earnings, $978,829.88; operating expenses, $577,857.64; net earnings, $400,972.24. These figures include the Augusta Southern RR. as operated by the S. C. & G. RR. for the month of March.

SOUTHWESTERN ARKANSAS AND INDIAN TERRITORY RR. (*Revised Statement*).—Completed July 15, 1897: Smithton to Pike City, Ark., 34 miles. Graded: Smithton to Hebron, 13 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (33 m.), 35 and 60 lbs. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 9; other, 19—total, 30. This road is in the hands of a receiver. There are $100,000 bonds held as collateral for a debt of about $22,000, and interest for three years. There are also $200,000 other bonds, the receiver reports, which were obtained for a consideration of only about $6,000, and for the setting aside of which as worthless suit has been instituted by the receiver. Decision is expected at any time. J. A. WOODSON, *Receiver*, Little Rock, Ark.

TEXAS, LOUISIANA AND EASTERN RR.—On May 1, 1897, this road was purchased by the Atchison, Topeka and Santa Fé Ry. Co., and is now operated in the Gulf, Colorado and Santa Fé division of that company's system.

THOMPSON RUN RR. AND COAL CO.—Ellwood Junc. to Thompson Run Mine, Pa., 56. miles Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 1, 1891; road opened Oct. 1, 1892. Operated by the Pittsburgh and Lake Erie RR. Co. Capital stock (shares, $100) auth., $50,000; paid in, $46,500; bonded debt, 1st mtge. 6 p. c. 10-yr. $500 bonds, due May 1, 1905, interest May and Nov., at Citizens' National Bank, New Castle, Pa.; auth. and outstanding, $25,000—total stock and bonds, $71,500. Trustee of bonds: D. Jameson. *Directors.*—M. S. Marquis, L. S. Hoyt, C. A. Reed, Wm. Deuthitt, L. Raney, C. D. Coban, Lee R. Gorden, New Castle, Pa. *Officers;* M. S. Marquis, *Pres.;* Lee R. Gorden, *Treas. & Sec.;* C. D. Coban, *Aud.*, New Castle, Pa. GENERAL OFFICE, New Castle, Pa.

TOBIQUE VALLEY RY.—OFFICERS: Jas. Knox, *Pres.;* E. P. Raymond, *Sec. & Treas.*, St. John, N. B.

TROY AND NEW ENGLAND RY.—Supplementary statement of income account, year ending June 30, 1897.—Earnings (passenger, $29,165; other, $2,113), $31,278. Expenses and taxes, $18,854. Net earnings, $12,424. Paid interest on bonds, $9,466. Surplus, $2,958. *Financial Statement*, June 30, 1897.—Capital stock (auth., $350,000; shares, $100), $180,000; funded debt (1st mtge. 5 p. c. 50-yr. $500 gold coup. bonds, dated Aug. 1, 1895, interest Feb. 1 and Aug. 1, $160,000; debenture 6 p. c. 5-yr. notes, dated June 1, 1896, interest June and Dec., auth., $24,000, issued, $15,600), $175,600; unfunded and current debt, $10,400; profit and loss, $3,224—total, $369,224. *Contra:* Cost of road, etc., $368,575; cash, $649—total, $369,224. Interest on bonds payable at company's office, Troy, N. Y. Trustee of bonds: Francis N. Mann.

Directors.—Wm. A. Thompson, Geo. T. Lane, Edward F. Murray, William Kemp, James O'Neil, Peter McCarthy, Chas. Clemenshaw, Rice C. Bull, Wm. Shaw, Troy, N. Y.; Thos. Breslin, Waterford, N. Y.; Chas. H. Smith, Samuel Balton, Jr., Lansingburgh, N. Y.; Jas. R. Averill, Sandlake, N. Y. *Officers:* Wm. A. Thompson, *Pres.;* Peter McCarthy, *Vice-Pres.;* R. C. Bull, *Sec. & Treas.;* C. H. Smith, *Gen. Man.*, Troy, N. Y. GENERAL OFFICE, Troy, N. Y.

UNION PACIFIC RY.—Income, supplementary statement, for five months ending May 31, 1897, compared with corresponding period of previous year: Gross earnings, 1897, $6,545,644; 1896, $5,834,320; increase, $711,324. Operating expenses—1897, $4,394,235; 1896, $4,030,944; increase, $363,291. Net earnings—1897, $2,151,409; 1896, $1,803,376; increase, $348,033.

WABASH RR.—Income, supplementary statement, for eleven months ending May 31, 1897, compared with corresponding period of previous fiscal year: Gross earnings—1897, $10,577,845; 1896, $11,827,586; decrease, $1,249,741. Operating expenses—1897, $7,327,379; 1896, $8,467,914; decrease, $1,140,535. Net earnings—1897, $3,250,466; 1896, $3,359,672; decrease, $109,206.

WEST ONTARIO PACIFIC RY.—*Officers:* T. G. Shaughnessy, *Pres.;* Chas. Drinkwater, *Sec.*, Montreal, Que.

WEST VIRGINIA CENTRAL AND PITTSBURG RY.—*Supplementary comparative statement* of earnings, expenses, and income acconnt for six months ending Dec. 31, 1896 and 1895:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Net Earnings (Mining Dept.)	Other Income.	Total Income.	Bond Int.	Rentals, Leased Lines.	Other Int.	Taxes.	Net Inc. After Fix'd Chg.
	$	$	$	$	$	$	$	$	$	$	$
1896....	423,696 60	252,964 49	170,732 11	42,074 96	3,838 32	216,645 39	90,000	46,008 42	5,334 09	13,500	61,802 77
1895 ...	432,483 04	246,843 83	185,639 21	51,067 90	996 08	237,703 19	90,000	45,479 91	3,478 18	15,000	83,745 10
Inc. or D..	*D.* 8,786 44	*I.* 6,120 66	*D.* 14,907 10	*D* 8,992 94	*I.* 2,842 24	*D.* 21,057 80	.....	*I.* 528 51	*I.* 1,856 02	*D.* 1,500	*D.* 21,942 33

LOSS OR GAIN.	1896	1895
To W. V. C. & P. Ry. Co., operating P. & C. Ry., 63.0 p. c. gross earnings P. & C. Ry. as operated by the W. V. C. & P. Ry. Co.	$78,338 65	$77,438 82
Actual expenses, operating Piedmont and Cumberland Ry.	71,928 61	72,124 87
Balance, gain to West Va. Cent. & Pittsburg Ry. Co.	$6,410 04	$5,313 95

WESTERN NEW YORK AND PENNSYLVANIA RY.—*Supplementary comparative statement* of earnings, expenses, etc., for ten months ending April 30, 1897 and 1896:

	EARNINGS. Passenger.	Freight.	Mail & Exp.	Miscell.	Total.	Operating Expenses.	Net Earnings.	Earn. to Exp.
	$	$	$	$	$	$	$	
1897.....	563,162 34	1,810,103 55	91,497 90	39,174 81	2,503,938 66	1,698,806 30	805,132 30	67.8 p. c.
1896.....	594,375 25	1,953447 70	90,118 09	33,593 93	2,671,534 97	1,922,969 65	748,565 32	72.0 p. c.
Inc. or Dec.	*D.* 31,212 91	*D.* 143,344 15	*I.* 1,379 81	*I.* 5,580 88	*D.* 167,596 37	*D.* 224,163 35	*I.* 56,566 98	.....

Gross earnings, eleven months ending May 31, 1897, $2,726,502. Operating expenses, $1,866,461. Net earnings, $860,040, an increase of $15,434 over the corresponding period in 1895-96.

WHEELING AND LAKE ERIE RY.—*Supplementary statement* showing, by months, gross earnings, expenses, and net earnings for ten months ending April 30, 1897:

	Gross Earnings.	Operating Expenses.	Net Earnings.
	$	$	$
1896—July.....	126,539 31	95,773 96	30,765 35
August.....	103,537 30	85,209 80	18,327 50
September.....	101,831 02	74,868 30	26,962 72
October.....	104,132 17	74,386 20	29,745 97
November.....	92,101 39	82,184 06	9,917 33
December.....	107,634 29	90,885 46	16,748 83
1897—*Jan. 1 to 15...	53,693 38	44,801 42	8,891 96
*Jan. 16 to 31..	40,064 95	34,002 79	6,062 46
February.....	73,410 72	61,177 60	12,233 12
March.....	80,792 90	80,587 19	205 71
April.....	97,971 28	104,015 02	†6,043 74
Total.....	981,708 71	827,891 50	153,817 21

* Receivership began Jan. 16, 1897. † Deficit.

Receiver's certificates to the amount of $432,500 have recently been authorized by the Court, the proceeds of which will be used for betterments and improvements to the property.

WILMINGTON, NEWBERN AND NORFOLK RY.—This road was sold under foreclosure on July 15, 1897, and was bid in for $400,000 (which was $150,000 above the upset price) by Warren G. Elliott, president of the Wilmington, Colmmbia and Augusta RR. Co. It is reported that a new company will be organized under the title of Wilmington and Newbern RR. Co., and that the road will be operated as a part of the Atlantic Coast Line system.

YAZOO AND MISSISSIPPI VALLEY RR.—*Erratum:* The financial statement on page 468 should be dated June 30, 1895, not 1896; no information was received for June 30, 1896.

Statement showing gross and net earnings, other income, etc., and deductions from income of the leading railroad companies in the State of New York for three quarters of the fiscal year ending June 30, 1897:

1. Steam Railroads.

Name of Company.	Gross Earnings.	Operating Expenses (Excluding Taxes).	Net Earnings from Operation.	Gross Income.	Deductions from Income.					
					Interest on Bonds.	Taxes.	Rentals.	Miscellaneous.	Total Deductions.	Net Income.
Boston and Albany:	$	$	$	$	$	$	$	$	$	$
Quarter ending Sept. 30	2,373,947 82	1,723,745 40	650,202 42	650,202 42	84,495 00	35,270 61	19,500 00	.....	139,265 61	510,936 81
" " Dec. 31	2,324,796 52	1,249,725 47	1,075,071 05	1,075,071 05	84,495 00	632,395 34	19,500 00	.....	736,390 34	338,680 71
" " March 31	2,028,716 64	1,264,077 50	764,639 14	764,639 14	84,495 00	30,896 03	19,500 00	.....	134,891 03	629,748 11
Buffalo, Rochester and Pittsburgh:										
Quarter ending Sept. 30	880,397 72	592,464 30	287,933 42	301,941 68	150,276 92	18,000 00	.....	48,055 30	216,332 22	85,609 46
" " Dec. 31	889,586 98	593,293 33	296,293 65	307,334 95	149,912 10	18,000 00	.....	48,996 71	216,908 81	90,426 14
" " March 31	735,695 24	496,007 53	239,687 71	243,051 64	149,483 75	18,000 00	.....	48,880 37	216,364 12	26,687 52
Buffalo and Susquehanna:										
Quarter ending Sept. 30	153,129 14	66,623 48	86,505 66	86,505 66	16,646 62	1,153 88	2,062 50	‡19,433 25	39,296 25	47,209 41
" " Dec. 31	156,659 77	67,802 44	88,857 33	88,857 33	16,112 49	3,501 41	2,370 00	‡19,830 75	41,814 65	47,042 68
" " March 31	120,802 88	67,195 55	53,607 33	53,607 33	16,112 51	3,033 41	2,062 50	‡19,830 75	41,039 17	12,568 16
Erie;										
Quarter ending Sept. 30	7,485,296 45	4,869,578 87	2,615,717 58	2,627,766 45	1,484,214 75	185,919 75	415,695 69	69,903 91	2,155,734 10	472,032 35
" " Dec. 31	7,823,551 40	5,427,250 95	2,396,300 45	2,419,170 36	1,482,756 42	170,254 30	380,958 57	75,108 09	2,109,077 38	310,092 98
" " March 31	6,258,599 01	4,854,312 38	1,404,286 63	1,440,297 93	1,482,027 25	138,923 41	441,700 47	62,178 88	2,124,830 01	*D.* 684,532 08
Fall Brook:										
Quarter ending Sept. 30	171,747 04	79,821 72	91,925 32	166,145 60	2,550 00	1,955 41	.....	.....	4,505 41	161,640 19
" " Dec. 31	186,082 91	87,946 38	98,136 53	176,789 38	2,550 00	7,524 90	.....	.....	10,074 90	166,714 48
" " March 31	130,625 46	84,244 58	46,380 88	61,815 95	2,550 00	438 83	.....	.....	2,988 83	58,827 12
Fitchburg:										
Quarter ending Sept. 30	1,875,469 48	1,219,809 59	655,659 89	671,733 49	251,475 45	55,148 35	64,995 00	.....	371,618 80	300,114 69
" " Dec. 31	1,908,249 11	1,255,514 99	652,734 12	669,741 49	253,462 63	66,000 00	64,995 00	.....	384,457 63	285,283 86
" " March 31	1,550,055 28	1,127,230 34	422,824 94	438,274 78	255,723 27	69,000 00	64,995 00	.....	389,718 27	48,556 51
Lehigh and Hudson River:										
Quarter ending Sept. 30	87,815 74	47,989 91	39,825 83	39,825 83	32,652 89	2,114 43	.....	.....	34,767 32	5,058 51
" " Dec. 31	88,165 44	47,819 62	40,345 82	40,345 82	34,657 63	3,159 77	.....	.....	37,817 40	2,528 42
" " March 31	72,627 49	44,065 39	28,562 10	28,562 10	30,908 04	2,486 14	.....	.....	33,389 18	*D.* 4,827 08
Long Island:										
Quarter ending Sept. 30	1,405,647 02	765,605 86	640,041 16	720,148 11	163,975 00	73,000 00	69,620 00	7,526 00	314,121 00	406,027 11
" " Dec. 31	830,730 25	656,864 31	173,865 94	209,720 08	165,230 93	42,000 00	86,030 00	8,840 49	302,101 42	92,381 34
" " March 31	620,495 51	619,134 53	1,360 98	12,017 65	163,975 00	45,000 00	76,991 66	13,413 67	299,380 33	*D.* 287,362 68

New England:										
Quarter ending Sept. 30	1,356,721 43	1,106,801 51	249,919 92	256,332 98	*247,868 82	62,216 99	78,672 83	.....	388,758 64	*D.* 132,425 66
" " Dec. 31	1,373,555 00	1,054,677 31	318,877 69	326,923 37	*246,569 29	63,000 00	78,675 24	.....	388,244 53	*D.* 61,321 16
" " March 31	1,130,620 49	900,018 58	230,601 91	236,892 58	*249,436 69	69,000 00	77,131 88	.....	395,568 57	*D.* 158,675 99
New York Central and Hudson River:										
Quarter ending Sept. 30	10,696,854 89	7,071,768 11	3,625,086 78	4,198,131 36	1,004,940 00	571,500 00	1,478,147 92	97,500 00	3,152,087 92	1,046,043 44
" " Dec. 31	10,991,904 88	7,372,318 63	3,619,586 25	4,296,245 55	1,004,940 00	571,500 00	1,476,206 05	105,000 00	3,162,146 05	1,134,099 50
" " March 31	9,508,022 56	6,451,975 98	3,056,046 58	3,681,448 67	1,004,940 00	489,674 40	1,477,248 33	99,000 00	3,070,862 73	610,585 94
New York, Chicago and St. Louis:										
Quarter ending Sept. 30	1,346,005 48	1,030,845 68	315,159 80	316,276 30	194,250 00	51,000 00	†22,115 63	30,125 00	297,490 63	18,785 67
" " Dec. 31	1,476,246 36	1,037,426 62	438,819 74	440,671 61	194,250 00	66,153 59	†24,723 76	29,625 00	314,752 35	125,919 26
" " March 31	1,310,984 75	1,097,908 27	213,076 48	214,482 16	194,250 00	57,000 00	†25,129 56	29,529 16	305,908 73	*D.* 91,426 56
New York, New Haven and Hartford:										
Quarter ending Sept. 30	7,892,931 84	5,070,511 40	2,822,420 44	2,932,445 90	50,500 00	375,000 00	889,151 75	249,019 18	1,563,670 93	1,368,774 97
" " Dec. 31	7,384,677 71	4,983,553 31	2,401,124 40	2,591,623 25	50,500 00	412,500 00	861,878 52	254,793 48	1,579,672 00	1,011,951 25
" " March 31	6,433,176 10	4,541,316 35	1,891,859 75	2,021,010 30	50,500 00	412,500 00	886,795 72	260,131 57	1,609,926 69	411,083 61
New York, Ontario and Western:										
Quarter ending Sept. 30	1,135,226 00	700,186 00	435,040 00	455,792 00	151,250 00	40,400 00	46,298 00	2,648 00	240,596 00	215,196 00
" " Dec. 31	991,479 00	659,602 00	331,877 00	352,540 00	151,250 00	30,000 00	46,756 00	2,704 00	230,710 00	121,830 00
" " March 31	818,829 00	614,112 00	204,717 00	225,380 00	152,805 00	20,000 00	44,376 00	*Cr.* 263 00	217,918 00	7,462 00
Phil., R. & N. E. (in Receiver's Rept.):										
Quarter ending Sept. 30	185,662 34	126,776 87	58,885 47	58,885 47	.....	8,400 00	21,111 00	5,250 00	34,761 00	24,124 47
" " Dec. 31	173,954 08	132,264 44	41,689 64	41,689 64	.....	8,400 00	21,111 00	5,250 00	34,761 00	6,928 64
" " March 31	133,401 73	90,637 60	42,764 13	42,764 13	.....	9,200 00	21,111 00	5,250 00	35,561 00	7,203 13
Staten Island Rapid Transit:										
Quarter ending Sept. 30	219,965 94	96,896 22	123,069 72	123,069 72	52,512 33	4,700 00	20,525 00	.....	77,737 33	45,332 39
" " Dec. 31	144,749 71	95,140 60	49,609 11	49,609 11	57,389 22	5,500 00	20,525 00	.....	83,414 22	*D.* 33,805 11
" " March 31	83,052 02	93,941 11	*D.* 10,889 09	*D.* 10,889 09	53,302 44	6,800 00	20,525 00	.....	80,627 44	*D.* 91,516 53
Western New York and Pennsylvania:										
Quarter ending Sept. 30	880,122 24	528,834 62	351,287 62	354,144 63	174,875 00	23,862 31	.....	6,404 43	205,141 74	149,002 89
" " Dec. 31	791,014 45	510,101 08	280,913 37	292,322 94	174,875 00	23,856 00	.....	7,361 34	206,092 34	86,230 60
" " March 31	614,196 89	502,672 46	111,524 43	152,909 59	174,875 00	23,856 00	.....	6,401 98	205,132 98	*D.* 52,223 39

2. Street Railroads.

Albany:										
Quarter ending Sept. 30	149,650 07	92,722 86	56,927 21	57,460 28	6,647 44	4,256 28	7,785 51	.....	18,689 23	38,771 05
" " Dec. 31	137,357 83	84,415 28	52,942 55	53,433 14	6,647 52	4,256 28	7,799 51	.....	18,703 31	34,729 83
" " March 31	125,357 15	93,895 79	31,461 36	32,421 34	6,647 56	4,256 28	7,799 51	.....	18,703 35	13,717 99
Brooklyn Heights:										
Quarter ending Sept. 30	1,189,871 59	673,506 83	516,364 76	577,690 77	*39,256 57	74,564 17	392,125 00	.....	505,945 74	71,745 03
" " Dec. 31	1,063,170 56	632,797 63	430,372 93	489,986 50	*40,624 04	48,737 18	392,125 00	.....	481,486 22	8,500 28
" " March 31	959,703 39	644,947 74	314,755 65	374,181 99	*41,767 50	15,450 61	392,125 00	.....	449,343 11	*D.* 75,161 12

* Including interest on floating debt. † Terminals. ‡ Sinking fund. *D* denotes deficit.

STREET RAILROADS.—*Continued.*

Name of Company.	Gross Earnings.	Operating Expenses (Excluding Taxes).	Net Earnings from Operation.	Gross Income.	Deductions from Income.					
					Interest on Bonds.	Taxes.	Rentals.	Miscellaneous.	Total Deductions.	Net Income.
Buffalo:	$	$	$	$	$	$	$	$	$	$
Quarter ending Sept. 30	350,728 01	172,175 29	178,552 72	184,586 28	82,938 20	21,488 53	.....	.....	104,426 73	80,159 55
" " Dec. 31	337,990 37	167,287 91	170,702 46	176,702 49	90,577 67	17,446 91	.....	.....	108,024 58	68,677 91
" " March 31	323,076 43	172,462 85	150,613 58	156,572 58	87,640 81	18,833 12	.....	.....	106,473 93	50,098 65
Metropolitan Street:										
Quarter ending Sept. 30	2,137,109 40	1,218,929 23	918,180 17	1,052,417 30	117,500 00	126,759 78	541,325 00	.....	785,584 78	266,832 52
" " Dec. 31	2,272,754 75	1,191,347 44	1,081,407 31	1,211,342 90	117,500 00	133,150 99	542,575 00	.....	793,225 99	418,116 91
" " March 31	2,092,462 45	1,140,404 77	952,057 68	1,070,047 47	117,500 00	124,610 00	541,950 00	.....	784,060 00	285,987 47
Nassau Electric:										
Quarter ending Sept. 30	551,170 35	309,081 51	242,088 84	260,744 91	50,612 49	9,000 00	148,255 63	.....	177,868 12	52,876 79
" " Dec. 31	367,782 00	237,365 67	130,416 33	147,717 17	50,612 48	9,000 00	86,192 74	.....	145,805 22	1,911 95
" " March 31	334,539 55	222,130 96	112,408 59	143,144 56	50,612 50	6,000 00	86,158 85	.....	142,771 35	373 21
Staten Island Electric:										
Quarter ending Sept. 30	No report; road having been operated by and in contractor's hands during these periods.									
" " Dec. 31										
" " March 31	31,622 04	29,426 75	2,195 29	2,195 29	24,575 00	498 70	.....	.....	25,073 70	*D.* 22,878 41
New York and Queens County:										
Quarter ending Sept. 30	134,997 20	82,288 15	52,709 05	64,875 72	*50,242 50	4,000 00	.....	.....	54,242 50	10,633 22
" " Dec. 31	85,168 90	66,111 20	19,057 70	24,717 70	*50,464 49	4,000 00	.....	.....	54,464 49	*D.* 29,746 79
" " March 31	72,656 35	61,549 77	11,106 58	11,786 58	*50,592 13	3,500 00	.....	.....	54,092 13	*D.* 42,305 55
Syracuse Rapid Transit:										
Period July 12 to Sept. 30	51,227 21	37,743 42	13,483 79	14,072 04	19,791 66	2,292 05	.....	.....	22,083 71	*D.* 8,011 67
Quarter ending Dec. 31	97,302 62	65,381 90	31,920 72	40,935 83	40,625 00	2,847 41	.....	.....	43,472 41	*D.* 2,536 58
" " March 31	96,155 64	68,357 85	27,797 79	53,750 99	19,791 66	3,283 65	.....	.....	23,075 31	30,675 68
Third Avenue:										
Quarter ending Sept. 30	707,942 87	358,002 15	349,940 72	368,978 21	62,500 00	23,379 89	900 00	.....	86,779 89	282,198 32
" " Dec. 31	626,038 42	380,283 20	245,755 22	256,937 50	62,500 00	29,320 83	.....	.....	91,820 83	165,116 67
" " March 31	567,117 37	381,262 09	185,855 28	199,333 60	62,500 00	29,320 83	.....	.....	91,820 83	107,512 77
Troy City:										
Quarter ending Sept. 30	138,418 53	69,976 92	68,441 61	70,175 36	30,851 84	3,259 18	1,575 00	.....	35,686 02	34,489 34
" " Dec. 31	118,910 80	64,906 67	54,004 13	55,069 08	29,912 80	2,964 83	1,575 00	.....	34,452 83	20,616 25
" " March 31	108,200 73	65,722 64	42,478 09	45,959 92	31,887 97	2,591 01	1,575 00	.....	36,053 98	9,905 94
Yonkers:										
Quarter ending Sept. 30	33,809 40	19,262 94	14,546 46	14,546 46	7,500 00	1,042 07	.....	.....	8,542 07	6,004 39
" " Dec. 31	23,494 25	18,561 36	4,932 89	4,932 89	7,500 00	1,042 08	.....	.....	8,542 08	*D.* 3,609 19
" " March 31	19,820 70	17,707 77	2,112 93	2,112 93	7,500 00	1,261 04	.....	.....	8,761 04	*D.* 6,648 11

* Including interest on floating debt. *D* denotes deficit.

Abstract of general balances of the leading railroad companies in the State of New York as of March 31, 1897:

Name of Company.	Liabilities. Common Stock.	Preferred Stock.	Funded Debt.	Loans and Bills Payable.	Interest on Bonds Due and Accrued.	Sundry Other Liabilities.	Profit and Loss.	Total Liabilities.
1. *Steam Railroads:*	$	$	$	$	$	$	$	$
Boston and Albany	25,000,000	.....	7,485,000	.....	1,410	10,127,487	204,836	42,818,733
Buff., Roch. & Pitts.	6,000,000	6,000,000	10,886,500	892,048	*165,870	369,152	388,151	24,701,720
Buffalo & Susquehan.	1,518,000	.....	1,289,000	.....	32,513	297,705	57,956	3,195,074
Erie	100,000,000	46,000,000	130,280,717	(a) 526,386	1,327,466	4,054,845	249,303	282,438,715
Fall Brook	4,500,000	500,000	.....	.....	2,550	257,459	637,686	5,897,696
Fitchburg	7,000,000	17,360,500	22,518,000	350,000	317,364	6,371,046	327,804	54,244,714
Lehigh & Hud. River	1,340,000	.....	2,043,360	394,006	34,483	132,831	85,802	4,030,481
Long Island	12,000,000	.....	16,040,941	1,494,000	225,489	799,417	.....	30,559,847
New England	20,000,000	5,000,000	16,516,800	100,000	42,220	819,162	.....	42,478,182
N. Y. Cen. & Hud. R.	100,000,000	(b) 2,914,150	70,384,333	(c) 1,000,000	*2,640,372	5,002,740	11,203,862	193,145,458
N. Y., Chic. & St. L.	14,000,000	(d) 16,000,000	19,425,000	.....	393,800	1,339,124	65,057	51,222,982
N.Y., N.H. & Hartf'd	47,612,200	.....	23,097,200	7,720,000	115,811	(h) 24,990,943	4,549,455	108,085,609
N. Y., Ont. & West.	58,113,983	5,000	13,975,000	323,083	139,688	820,349	2,632,566	76,009,669
S. I. Rapid Transit	500,000	.....	8,000,000	738,640	61,655	668,521	.....	9,968,816
West'n N. Y. & Pa.	20,000,000	.....	29,990,000	9,000	238,280	844,546	2,112,038	53,193,864
2. *Street Railroads:*								
Albany	1,750,000	.....	530,000	26,000	7,391	115,915	36,285	2,465,691
Brooklyn Heights	200,000	.....	250,000	209,000	†42,947	(e) 3,762,763	17,071	4,481,780
Buffalo	5,370,500	.....	6,073,507	163,100	66,490	190,831	683,567	12,547,995
Metropolitan Street	30,000,000	.....	9,400,000	.....	47,108	1,832,429	1,193,696	42,473,234
Nassau Electric	6,000,000	.....	4,849,000	691,750	101,225	359,319	111,413	12,112,707
Staten Isl'd Electric.	1,250,000	.....	1,966,000	14,921	40,958	4,465	254,445	3,530,789
N. Y. & Queens Cy.	2,000,000	.....	(f) 3,700,000	87,994	25,833	737,978	.....	6,551,805
Syracuse Rap. Tran.	2,750,000	1,250,000	3,250,000	.....	19,792	9,164	20,127	7,299,083
Third Avenue	10,000,000	.....	5,000,000	1,275,000	62,500	(g) 139,796	27,029	16,504,325
Troy City	2,000,000	.....	2,399,300	57,691	9,983	404	188,768	4,656,145
Yonkers	600,000	.....	600,000	.....	15,000	12,011	.....	1,227,011

* Including rentals. † Including interest on floating debt. (a) Construction obligations. (b) Securities from lessor companies. (c) Dividend due April 15, 1897. (d) Consisting of $5,000,000 1st preferred and $11,000,000 2d preferred. (e) Including B. R. T. Co.'s equity in Brooklyn City construction account, $2,998,065.75. (f) Including mtge. liens. (g) Including $106,000 bonds and mtges. (h) Including earnings, see page 1305.

Name of Company.	Assets. Cost of RR. and Equipm't.	Stocks and Bonds of Other Cos.	Other Permanent Investm'ts.	Supplies on Hand.	Cash on Hand.	Current Accts. and Other Assets.	Profit and Loss.	Total Assets.
1. *Steam Railroads:*	$	$	$	$	$	$	$	$
Boston and Albany	27,514,117	475,485	1,931,276	240,781	923,863	11,733,212	.....	42,818,733
Buffalo, Roch. & Pittsb.	22,643,640	1,003,671	.....	337,717	26,948	689,745	.....	24,701,720
Buffalo and Susquehanna.	3,003,479	.....	.....	29,861	28,412	133,421	.....	3,195,074
Erie	271,104,533	4,470,754	*2,578,868	991,239	674,179	2,619,142	.....	282,438,715
Fall Brook	5,132,998	.....	17,167	14,696	381,661	218,909	.....	5,897,696
Fitchburg	43,489,310	.....	1,724,440	793,542	547,023	7,690,400	.....	54,244,714
Lehigh and Hudson River.	3,288,957	350,000	317,263	25,882	24,248	24,1 2	.....	4,030,481
Long Island	24,393,217	529,967	3,106,711	118,589	149,082	539,410	1,722,872	30,559,847
New England	28,177,025	1,333,000	†11,516,800	394,562	130,079	581,593	345,124	42,478,182
N. Y. Cent. & Hudson R.	159,676,787	11,085,423	(a) 13,947,147	2,401,218	996,755	5,038,128	.....	193,145,458
N. Y., Chicago and St. L.	49,807,004	.....	.....	167,473	508,382	740,122	.....	51,222,981
N. Y., N. Haven & Hartf'd	52,149,847	23,889,174	920,838	1,934,115	129,492	(c) 28,062,144	.....	108,085,609
N. Y., Ont. and Western.	69,847,025	3,244,300	(a) 1,027,567	208,206	57,905	1,624,667	.....	76,009,669
S. I. Rapid Transit	8,772,896	589,253	5,160	24,133	44,837	418,549	113,988	9,968,816
Western N. Y. and Pa.	51,423,154	686,261	5,969	145,563	213,695	719,223	.....	53,193,864
2. *Street Railroads:*								
Albany	2,329,464	.....	.....	25,850	28,183	82,193	.....	2,465,691
Brooklyn Heights	465,475	(b) 3,373,554	103,473	117,590	365,028	156,460	.....	4,481,780
Buffalo	11,805,578	368,554	.....	42,208	18,615	313,040	.....	12,547,995
Metropolitan Street	30,517,523	8,095,669	1,244,455	170,425	79,667	2,366,095	.....	42,473,234
Nassau Electric	9,010,453	(e) 806,218	(f) 2,000,000	42,079	189,375	64,582	.....	12,112,707
Staten Island Electric.	3,216,000	260,000	.....	2,500	52,289	.....	.....	3,530,789
N. Y. and Queens County.	6,183,512	.....	.....	5,749	31,072	270,054	61,419	6,551,805
Syracuse Rapid Transit.	7,283,436	.....	.....	.....	11,186	4,461	.....	7,299,083
Third Avenue	14,065,296	1,507,275	760,589	.....	108,664	62,500	.....	16,504,325
Troy City	1,527,906	726,439	2,260,000	63,503	12,697	65,600	.....	4,656,145
Yonkers	1,215,909	.....	.....	2,947	2,655	3,255	2,245	1,227,011

* On deposit for construction. † Underlying liens. (a) Loans and bills receivable. (b) Brooklyn city construction account. (c) Including $14,595,381.06 operating expenses. (d) Special construction and equipment, etc. (e) Additions and betterments leased lines, $806,217.87. (f) Right to use tracks of Kings County Electric, Coney Island, Fort Hamilton, and Brooklyn and Union RR., construction of which is secured by deposit of securities against construction contracts.

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POOR'S DIRECTORY

OF

RAILWAY OFFICIALS.

[Revised and Corrected to July 27, 1897.]

LIST OF OFFICERS OF OPERATING RAILROADS IN THE UNITED STATES AND CANADA, AND OF THE CHIEF RAILROADS IN MEXICO.

NOTE.—In this list the corporate officers of companies whose lines are operated by other organizations through lease or other agreement are not given.

☞ Reference should be made to the General Index and Table of Contents for information not contained in this list. ☜

NOTE.—*That titles of the several officials given in the following lists are frequently abbreviated as follows:*

Acct. = Accountant.
Act. or Actg. = Acting.
Ag. or Agt. = Agent.
As. or Asst. = Assistant.
Atty. = Attorney.
Aud. = Auditor.
Bag. or Bagg. = Baggage.
Bldgs. or Build. = Buildings.
Brs. or Brgs. = Bridges.
C. Acct. = Car Accountant.
C. E. or Chf. Eng. = Chief Engineer.
Chr. or Ch'man = Chairman.
Com. or Com'r = Commissioner.
Comp. or Compt. = Comptroller.
Coun. or Cou'sel = Counsel.
Dep. = Deputy.
Dept. = Department.
Dir. or Direct. = Directors.
Disb. = Disbursements.
Div. = Division.
En., Eng. or Eng'r = Engineer.
Equip. or Eq'pt. = Equipment.
Fore. or Fore'n. = Foreman.
Fg., Fgt. or Frt. = Freight.
G., Gen. or G'l = General.
G. F. A. = General Freight Agent.
G. F. & P. A. = General Freight and Passenger Agent.
G. M. or Gen. Man. = General Manager.
G. S. = General Superintendent.
Loco. or Loct. = Locomotive.
M. of Way = Maintenance of Way.
Mas. or Mast. = Master.
Mec. or Mech. = Mechanic.
M. M. = Master Mechanic.
Mast. Trans. = Master Transportation
Mach. or Mach'y = Machinery.
M. C. R. = Master Car Repairs.
Man. or Mgr. = Manager.
Mec. or Mech. = Mechanical.
Mo. or Mot. Pow. = Motive Power.
Pass. or Pass'g. = Passenger.
Paym. or Pay. = Paymaster.
P. & T. or Tkt = Passenger & Ticket.
Pres. or Pr. = President.
Purch. Agt. = Purchasing Agent.
Rec. or Rec'r = Receiver.
Rep. or Rep'rs = Repairs.
Res. or Resdt. = Resident.
R. M. or Rd. M. = Road Master.
R. S. = Rolling Stock.
Sec. or Secty. = Secretary.
S., Sup. or Supt. = Superintendent.
Ser. or Serv. = Service.
Spec. or Spec'l = Special.
Stk. or Sto'k = Stock.
Supt. Brs. = Superintendent Bridges.
Supt. Mach. = Superintendent Machinery.
S. M. P. & M. = Superintendent Motive Power and Machinery.
T., Tic. or Tkt = Ticket.
Traf. or Traff. = Traffic.
Tel. or Teleg. = Telegraph.
Tr. or Treas. = Treasurer.
Trans. or Transp. = Transportation.
Traf. Man. = Traffic Manager.
Tr'k = Track.
V.-P., or V.-Pres. = Vice-President.

☞ The small figures (¹, ², ³, ⁴, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Department; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers.

1—Abbotsford and Northeastern RR.

President—A. A. Krause, St. Louis, Mo.
Vice-President—A. M. Joys, Milwaukee, Wis.
Treasurer—Jos. E. Host, Milwaukee, Wis.
Secretary—Max C. Krause, Milwaukee, Wis.
Auditor—A. C. Rietbrock, Milwaukee, Wis.
Gen. Man. & Pur. Agt.—F. Rietbrock, Milwaukee, Wis.
Supt. & Chief Eng.—Linton Williams, Athens, Wis.

2—Aberdeen and Rock Fish RR.

Pres., G. M. & Pur. Agt.—John Blue, Aberdeen, N. C.
Sec. & Treas.—M. S. Blue, Aberdeen, N. C.
Chief Engineer—H. C. Scott, Warrenton, N. C.
Auditor³—A. D. McLean, Aberdeen, N. C.

3—Aberdeen and West End RR.

President—A. F. Page, Aberdeen, N. C.
Sec. & Treas.—R. N. Page, Aberdeen, N. C.
Gen. Supt.—Junius R. Page, Aberdeen, N. C.
Gen. Fgt. & Tkt. Agt.—Henry A. Page, Aberdeen, N. C.
Aud. & Car Acct.—Frank Page, Aberdeen, N. C.
Master Mech.—Frank Sturdivant, Aberdeen, N. C.

4—Addison and Pennsylvania Ry.

President—Thomas C. Platt, New York, N. Y.
Vice-President—Wm. Brookfield, New York, N. Y.
Secretary—James E. Jones, New York, N. Y.
Treasurer—Albert H. Howe, New York, N. Y.
Gen. Counsel—F. H. Platt, New York, N. Y.
Gen. Supt.¹²—W. W. Atwood, Addison, N. Y.
Mast. of Mach.—Thomas F. Langstine, Addison, N. Y.

5—Addyston and Ohio River RR.

President—D. McLaren, Cincinnati, O.
Vice-President—B. F. Haughton, Cincinnati, O.
Sec. & Treas.—W. L. Davis, Cincinnati, O.
Gen. Fgt. Agt.—Geo. H. Hutton, Cincinnati, O.
Auditor—C. D. Kinney, Cincinnati, O.
Purch. Agent.—Geo. P. Bassett, Jr., Cincinnati, O.

6—Adirondack Ry.

President—R. Suydam Grant, New York, N. Y.
Vice-President—H. C. Young, Albany, N. Y.
Supt.—C. D. Hammond, Albany, N. Y.
Mast. Mech.—Joseph Osborne, Saratoga Springs, N. Y.

(For names of persons holding other official positions, see officers under Delaware and Hudson Canal Co. marked thus *.)

7—Alameda and San Joaquin RR.

President—R. D. Fry, San Francisco, Cal.
Vice-President—H. A. Williams, San Francisco, Cal.
Treasurer—J. D. Brown, San Francisco, Cal.
Secretary—B. M. Bradford, San Francisco, Cal.
Gen. Manager—J. Treadwell, San Francisco, Cal.
Master Mechanic—Vacancy.
Chief Engineer—G. A. Atherton, Stockton, Cal.

8—Alabama Great Southern RR.

President—Samuel Spencer, New York, N. Y.
1st Vice-President—A. B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. W. Finley, Washington, D. C.
Secretary—Josiah F. Hill, New York, N. Y.
Treasurer—H. C. Ansley, Washington, D. C.
Auditor—Geo. S. Hobbs, Washington, D. C.
Supt.—C. A. Wickersham, Birmingham, Ala.
Master Mechanic—C. Skinner, Birmingham, Ala.

(Other officials same as those of the Southern Ry.)

9—Albany and Northern Ry.

President—T. E. Hambleton, Baltimore, Md.
Secretary—W. F. Clarke, Americus, Ga.
General Manager—J. S. Crews, Albany, Ga.

10—Albert Southern Ry.

President—W. Wilberforce Wells, Moncton, N. B.
Sec., Treas. & G. M.—W. Alder Truman, Albert, N. B.
Supt. & Purch. Agt.[1 2 5 6]—H. E. Graves, Harvey, N. B.

11—Alberta Railway and Coal Co.

President—E. T. Galt, Lethbridge, N. W. T.
Vice-Pres.—K. R. B. Wodehouse, London, Eng.
Secretary—Geo. Edwards, London, Eng.
Counsel—A. Ferguson, Ottawa, Ont.
Auditor—J. E. Lethbridge, Lethbridge, N. W. T.
Land Com'r—C. A. Magrath, Lethbridge, N. W. T.
Man., C. E. & P. A.—W. D. Barclay, Lethbridge, N.W.T.
Mast. Mach.—T. McNabb, Lethbridge, N. W. T.

12—Allegheny and Kinzua RR.

Receiver—F. W. Kruse, Olean, N. Y.
Pres. & Gen. Man.—Spencer S. Bullis, Olean, N. Y.
Vice-President—M. W. Barse, Buffalo, N. Y.
Sec., Treas. & Gen. F. Agt.—J. E. Rooney, Olean, N. Y.
Gen. Supt. & M. M.—M. D. Murray, Bradford, Pa.
Auditor & Car Accountant—F. L. Stowell, Olean, N. Y.

13—Allegheny Valley Ry.

President—W. H. Barnes, Philadelphia, Pa.
Secretary—Stephen W. White, Philadelphia, Pa.
Treasurer—Thos. R. Robinson, Pittsburgh, Pa.
Auditor—Theo. F. Brown, Pittsburgh, Pa.
Counsel—John Hampton Barnes, Philadelphia, Pa.
Solicitors—Scott & Gordon, Pittsburgh, Pa.
Gen. Supt.—David McCargo, Pittsburgh, Pa.
Gen. Fgt. Agt.—Edwin P. Bates, Pittsburgh, Pa.
Gen. Pass. Agt.—James P. Anderson, Pittsburgh, Pa.
Resident Engineer—Frank M. Ashmead, Pittsburgh, Pa.
Purch. Agent—H. D. Mason, Pittsburgh, Pa.
Car Accountant—Wm. F. Rupp, Pittsburgh, Pa.
Mast. Mechanic—John C. Glass, Verona, Pa.

14—Alliance and Northern RR.

President—Morton S. Paton, New York, N. Y.
Vice-President—Theo. F. Hicks, New York, N. Y.
Sec. & Treas.—Chas. D. Ross, New York, N. Y.
Gen. Man. & Purch. Agt.—E. E. Scranton, Alliance, O.
Gen. Fgt. & Pass. Agt.—W. D. Winans, Alliance, O.
Cashier & Car Acct.—C. O. Scranton, Alliance, O.
Master Car Repairs—C. P. Finch, Alliance, O.

15—Altoona and Beech Creek RR.

President—W. H. Shellenberger, Altoona, Pa.
Vice-President—W. S. Lee, Altoona, Pa.
Sec. & Treas.—W. J. Westley, Altoona, Pa.
Chief Engineer—H. C. Gwin, Altoona, Pa.

16—Altoona and Philipsburg Connecting RR.

President—Henry Levis, Philadelphia, Pa.
Vice-President—Edward C. Lee, Philadelphia, Pa.
Secretary—J. C. Long, Philadelphia, Pa.
Treasurer—W. E. Steen, Philadelphia, Pa.
Gen. Supt. & Pur. Agt [3]—G. M. H. Good, Huntingdon, Pa.
Mast. Mechanic—Jas. Denithorne, Philipsburg, Pa.

17—Ames and College Ry.

President—W. M. Greely, Ames, Ia.
Vice-Pres.—E. W. Stanton, Ames, Ia.
Sec., Treas. & Gen. Man.—M. K. Smith, Ames, Ia.

18—Ann Arbor RR.

President—Wellington R. Burt, Toledo, O.
Vice-Pres.—Geo. W. Quintard, 66 Broadway, N. Y.
Sec. & Treas.—D. C. Tate, 66 Broadway, N. Y.
Gen. Counsel—A. L. Smith, Toledo, O.
And. & Asst. Treas.—Fred Grossman, Toledo, O.
Gen. Man.—H. W. Ashley, Toledo, O.
Supt.—W. F. Bradley, Durand, Mich.
Gen. Fgt. & Pass. Agent—W. H. Bennett, Toledo, O.
Car Acct.—J. F. Bratton, Toledo, O.
Gen. Atty.—F. W. Whitney, St. Louis, Mo.
Master Mech.—Robt. Tawse, Owosso, Mich.
Foreman Loco. Repairs—K. Matthews, Owosso, Mich.
Chief Engineer—O. D. Richards, Toledo, O.
Purch. Agent—J. A. Miller, Toledo, O.

19—Annapolis, Washington and Balt. RR.

Pres., G.M. & Pur. Agt.—John W. Brown, Baltimore, Md.
Treasurer and Sec.—W. G. Bowdoin, Baltimore, Md.
G. Supt. & Fgt. & P. Agt.[2 3]—S. B. Brown, Annapolis, Md.
General Counsel—Brown & Brune, Baltimore, Md.
Master Mechanic—J. L. Beall, Annapolis, Md.

20—Arcata and Mad River RR.

President—F. Korbel, San Francisco, Cal.
Secretary—J. Korbel, San Francisco, Cal.
Treasurer—A. Korbel, San Francisco, Cal.
General Superintendent—V. Zaruba, Arcata, Cal.

21—Arizona and New Mexico Ry.

Pres., G. S. & Pur. Agt.—James Colquhonn, Clifton, Ariz.
Vice-President—M. J. Egan, Clifton, Ariz.
Treasurer and Secretary—J. G. Hopkins, Clifton, Ariz.
Master of Machinery—D. Clark, Clifton, Ariz.

22—Arizona and Southeastern RR.

President—Jas. Douglas, 99 John St., New York, N. Y.
Vice-Pres. & Treas.—Jos. Van Vleck, New York, N. Y.
Secretary—George Notman, New York, N. Y.
Superintendent and Aud.—Ben. Williams, Bisbee, Ariz.
Gen. Fgt. & Pass. Agt.—W. A. Harvey, Bisbee, Ariz.
Purchasing Agent—C. G. Young, San Francisco, Cal.

23—Arkansas and Choctaw Ry.

President—R. H. Keith, Kansas City, Mo.
Vice-President—John Perry, Kansas City, Mo.
Sec. & Treas.—E. E. Riley, Kansas City, Mo.
Auditor—J. C. Sherwood, Kansas City, Mo.
Gen. Fgt. Agt.—Charles S. Keith, Kansas City, Mo.

24—Arkansas and Louisiana Ry.

President—George E. Dodge, Little Rock, Ark.
Vice-President—E. G. Merriam, St. Louis, Mo.
Treasurer—A. H. Calef, New York, N. Y.
General Manager—W. B. Doddridge, St. Louis, Mo.
Asst. Sec. & Asst. Tr.—R. B. Williams, Washington, Ark.
General Auditor—C. G. Warner, St. Louis, Mo.
Aud. & G. F. & P. A.—C. E. Ratcliff, Washington, Ark.
General Superintendent—E. A. Peck, St. Louis, Mo.
Superintendent—T. D. Moore, Little Rock, Ark.

25—Arkansas Midland RR.

President—A. H. Johnson, Helena, Ark.
Vice-President & Gen. Man.—J. J. Hornor, Helena, Ark.
Secretary—S. H. Hornor, Helena, Ark.
Treasurer & Gen. Counsel—E. C. Hornor, Helena, Ark.
Gen. Supt. & Purch. Agt.—J. B. Johnson, Helena, Ark.
Gen. Pass. & Fgt. A. & Aud.—G. T. Updegraff, Helena, Ark.
Asst. Fgt. Agt. & Car Acct.—C. E. Smith, Helena, Ark.
Master Mechanic—Richard Allen, Helena, Ark.

26—Arkansas Southern RR.

President—C. E. Neeley, Arkadelphia, Ark.
Vice-Pres. & Gen. Coun.—J. W. Brown, Camden, Ark.
Treasurer—R. N. Garrett, Cargile, Ark.
Sec. & Gen. Fgt. Agt.—D. E. Armstrong, El Dorado, Ark.
Gen. Man.—C. C. Henderson, Junction City, Ark.
Gen. Tkt. Agt.—J. S. Cargile, Cargile, Ark.
Auditor—J. H. Walsh, Junction City, Ark.

27—Ashland Coal and Ry.

Pres. & Gen. Man.—Douglas Putnam, Ashland, Ky.
Vice-President—J. G. Peebles, Portsmouth, O.
Sec., Treas. & Purch. Agt.—Robert Peebles, Ashland, Ky.
Auditor—F. B. Moore, Ashland, Ky.
Superintendent—E. C. Means, Ashland, Ky.
Master Transportation—W. N. Mayo, Ashland, Ky.
Master Mechanic—W. H. Apple, Ashland, Ky.
Car Accountant—Harold Means, Ashland, Ky.

28—Ashville and Coosa Ry.

President—Jas. H. Little, Birmingham, Ala.
Vice-Pres. & Gen. Man.—E L. Simonds, Tangipahoa, La.
Sec. & Treas.—D. C. Buckshaw, Birmingham, Ala.
Manager & Purch. Agt.—Grant Nelson, Asheville, Ala.

29—Atchison, Topeka & Santa Fé Ry. (The).

Chair. B'd of Dir.—Aldace F. Walker, New York, N. Y.
President—E. P. Ripley, Chicago, Ill.
3d Vice-President—Paul Morton, Chicago, Ill.
Sec. & Treas.—Edward Wilder, Topeka, Kan.
Assistant Secretary—L. C. Deming, New York, N. Y.
Assistant Treasurer—H. W. Gardiner, New York, N. Y.
General Counsel—Victor Morawetz, New York, N. Y.
General Solicitor—E. D. Kenna, Chicago, Ill.
General Manager—J. J. Frey, Topeka, Kan.
General Superintendent—H. U. Mudge, Topeka, Kan.
Supt. Car Service—C. W. Kouns, Topeka, Kan.
Comptroller—Jno. P. Whitehead, New York, N. Y.
General Auditor—H. C. Whitehead, Chicago, Ill.
Aud. Pass. Receipts—C. M. Atwood, Topeka, Kan.
Aud. Fgt. Receipts—C. S. Sutton, Topeka, Kan.
Freight Traffic Manager—W. B. Biddle, Chicago, Ill.
Gen. Freight Agent—F. C. Gay, Topeka, Kan.
Passenger Traffic Manager—W. F. White, Chicago, Ill.
General Pass. Agt.—W. J. Black, Topeka, Kan.
General Baggage Agent—P. Walsh, Topeka, Kan.
Chief Engineer—James Dun, Topeka, Kan.
Supt. of Machinery—John Player, Topeka, Kan.
General Purch. Agent.—W. E. Hodges, Chicago, Ill.
Land Commissioner—John E. Frost, Topeka, Kan.

30—Atlanta, Knoxville and Northern Ry.

President—H. K. McHarg, New York, N. Y.
Vice-President—E. C. Spalding, Atlanta, Ga.
Sec., Treas. & Aud.—H. W. Oliver, Marietta, Ga.
Gen. Counsel—Alexander & Victor Smith, Atlanta, Ga.
Gen. Man. & Purch. Agt.—Jos. McWilliams, Marietta, Ga.
Gen. Fgt. & Pass. Agt.—W. B. Bradley, Marietta, Ga.
Traffic, Fgt. & Pass. Agt.—J. H. McWilliams, Knoxville, Tenn.
Superintendent—N. H. Brown, Marietta, Ga.
Supt. of Bridges & Bldgs.—S. Long, Blue Ridge, Ga.
Master Mechanic—T. W. Newell, Blue Ridge, Ga.

31—Atlantic and Danville Ry.

President—B. Newgass, Norfolk, Va.
Sec., Treas. & Purch. Agt.—A. Tredwell, Norfolk, Va.
General Counsel—Alfred P. Thom, Norfolk, Va.
General Manager—C. O. Haines, Norfolk, Va.
Auditor—W. B. Hatcher, Norfolk, Va.
Traffic Manager—W. H. Taylor, Norfolk, Va.
Master of Machinery—M. M. Reid, Lawrenceville, Va.
Master Trains[3]—F. C. Brogan, Lawrenceville, Va.

32—Atlantic and Lake Superior Ry.

President—J. R. Thibaudeau, Montreal, Que.
2d Vice-President—D. Bergin, Cornwall, Ont.
Secretary—E. N. Armstrong, Montreal, Que.
Man. Director & Purch. Agt.—C. N. Armstrong, Montreal, Que.
Superintendent—Jno. Robinson, Metapedia, Que.
Gen. Fgt. & Pass. Agt.—J. W. Ryder, Montreal, Que.

33—Atlantic and North Carolina RR.

President—Robert Hancock, Newbern, N. C.
Sec., Tr. & Purch. Agt.—F. C. Roberts, Newbern, N. C.
General Counsel—P. M. Pearsall, Newbern, N. C.
Aud., Gen. Fgt. & Pass. Agt.—S. L. Dill, Newbern, N. C.
Master of Machinery—W. R. Warters, Newbern, N. C.
Road Master—C. K. Hancock, Newbern, N. C.

34—Altamont and Manchester RR.

President—R. H. Crooke, Altamont, Ky.
Gen. Manager—A. A. Almy, Altamont, Ky.
Secretary—W. P. Crooke, Altamont, Ky.

35—Atlantic City RR.

President—Joseph S. Harris, Philadelphia, Pa.
Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
General Solicitor—J. D. Campbell, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Chief Engineer—H. K. Nichols, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Superintendent—Geo. D. Whitcomb, Camden, N. J.
Gen. Pass. Agt.—Edson J. Weeks, Philadelphia, Pa.
Gen. Fgt. Agt.—B. H. Bail, Philadelphia, Pa.
Purchasing Agent—J. D. Landis, Philadelphia, Pa.
Gen. Baggage Agt.—H. W. Souders, Philadelphia, Pa.

36—Atlantic Coast Line.

General Officers.

President—H. Walters, Wilmington, N. C.
Vice-President—B. F. Newcomber, Baltimore, Md.
General Manager—J. R. Kenly, Wilmington, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
Gen. F. & P. Agt.—H. M. Emerson, Wilmington, N. C.
General Auditor—W. A. Riach, Wilmington, N. C.
Eng. Roadway—E. B. Pleasants, Wilmington, N. C.
Supt. Transp.—E. Borden, Wilmington, N. C.
Supt. Motive Power—R. E. Smith, Wilmington, N. C.
Purch. Agt.—F. H. Fechtig, Wilmington, N. C.
Car Acct.—W. Flanagan, Wilmington, N. C.

RICHMOND AND PETERSBURG, AND PETERSBURG RRS.

Pres. R. & P. RR.—Fred. R. Scott, Richmond, Va.
Pres. Petersburg RR.—W. G. Elliott, Wilmington, N. C.
Vice-President—H. Walters, Wilmington, N. C.
Sec. & Treas.—W. R. Jones, Richmond, Va.
Asst. Auditor—R. A. Williams, Richmond, Va.
Gen. Supt.—E. T. D. Myers, Richmond, Va.
Superintendent—R. M. Sully, Richmond, Va.
Supt. Transportation—E. Borden, Wilmington, N. C.
Supt. Motive Power—R. E. Smith, Wilmington, N. C.
Master Mechanic—John O'Brien, Manchester, Va.
Road Master—Morton Riddle, Jr., Petersburg, Va.

WILMINGTON AND WELDON; WILMINGTON, COLUMBIA AND AUGUSTA; MANCHESTER AND AUGUSTA; FLORENCE; AND CENTRAL RRS.

President—W. G. Elliott, Wilmington, N. C.
General Supt.—J. F. Divine, Wilmington, N. C.
Sec. & Treas.—Jas. F. Post, Jr., Wilmington, N. C.
Assistant Auditor—J. R. Latta, Wilmington, N. C.
Master Car Builder—W. H. Day, Florence, S. C.
Master Mechanic—J. Bisset, Wilmington, N. C.

36—Atlantic Coast Line.—*Continued.*

NORTHEASTERN, AND CHERAW AND DARLINGTON RRS.

President—C. S. Gadsden, Charleston, S. C.
Supt. No. E. RR.—W. N. Royall, Charleston, S. C.
Supt. C. & D. RR.—J. F. Divine, Wilmington, N. C.
Secretary and Treasurer—C. C. Olney, Charleston, S. C.

NORFOLK AND CAROLINA RR.

General Manager—G. M. Serpell, Norfolk, Va.
Secretary and Treasurer—C. G. Elliott, Norfolk, Va.
Assistant Auditor—S. Le Grand, Norfolk, Va.

WILSON AND SUMMERTON RR.

Pres. & Supt.—Thomas Wilson, Wilsons, S. C.
Sec. & Treas.—James F. Post, Jr., Wilmington, N. C.

37—Atlantic, Suwanee River and Gulf Ry.

President—Bion H. Barnett, Jacksonville, Fla.
Vice-President—Comer L. Peek, Starke, Fla.
Sec. & Gen. Counsel—R. H. Leggitt, Jacksonville, Fla.
Treas., Gen. Man. & Pur. Agt.—Arthur Meigs, Jacksonville, Fla.
Land Commissioner—W. S. Proskey, Jacksonville, Fla.
Chief Engineer[2]—George Tompsett, Starke, Fla.
Auditor—F. H. Elmore, Jacksonville, Fla.

38—Au Sable and Northwestern RR.

President—H. M. Loud, Au Sable, Mich.
Vice-Pres. & G. M.—George A. Loud, Au Sable, Mich.
Treas. & Purch. Agent—W. F. Loud, Au Sable, Mich.
Secretary—H. N. Loud, Au Sable, Mich.
General Superintendent—H. Park, McKinley, Mich.
Gen. Ticket Agent—Edward F. Loud, Au Sable, Mich.
Gen. Freight Agent—George H. Keating, Bay City, Mich.
Chief Engineer—J. McKenney, Au Sable, Mich.
Master of Car Repairs—J. Hartwick, McKinley, Mich.

39—Austin and Northwestern RR.

President—Thomas H. Hubbard, New York, N. Y.
V.-P., Treas. & G. Supt.—A. N. Leitnaker, Austin, Tex.
Secretary—P. J. Lawless, Austin, Tex.
Assistant Treasurer—E. W. Cave, Houston, Tex.
General Traffic Manager—C. W. Bein, Houston, Tex.
Supt., M. P. & M.—S. R. Tuggle, Houston, Tex.
Auditor—George Kidd, Houston, Tex.
General Freight Agent—H. A. Jones, Houston, Tex.
Gen. Pass. & Tkt. Agent—M. L. Robbins, Houston, Tex.

40—Bachman Valley RR. of Maryland.

Pres. & Gen. Man.—Jerome L. Boyer, Reading, Pa.
Secretary and Treasurer—E. G. Holder, Columbia, Pa.

41—Bainbridge Northern Ry.

President—C. H. Caldwell, Bainbridge, Ga.
Vice-President—J. M. Caldwell, Bainbridge, Ga.
Treasurer—J. A. Reid, Bainbridge, Ga.
Auditor—C. O. Locke, Bainbridge, Ga.
Traffic Manager—A. M. Ramsey, Bainbridge, Ga.
Superintendent—W. A. Hamil, Bainbridge, Ga.

42—Baltimore & Annapolis Short Line RR.

President—J. S. Ricker, Portland, Me.
Vice President—J. Hopkins Smith, Portland, Me.
Sec. & Treas., Gen. Man. & Pur. Agt.[2]—C. A. Coombs, Baltimore, Md.
Master Machinist—J. P. Seward, Annapolis, Md.

43—Baltimore and Delaware Bay RR.

Pres.—Frank L. Hall, 30 Broad St., New York, N. Y.
Sec.—Samuel Knox, 143 Liberty St., New York, N. Y.
Treas.—J. W. Watson, 143 Liberty St., New York, N.Y.
Gen. Agent & Supt.—Edward P. Stacey, Clayton, Del.

44—Baltimore and Lehigh Ry.

President—J. Wilson Brown, Baltimore, Md.
Secretary & Treas.—John McHenry, Baltimore, Md.
Gen. Man. & Chf. Eng.—W. A. Moore, Baltimore, Md.
General Counsel—Arthur G. Brown, Baltimore, Md.
Auditor—John K. Shinn, Baltimore, Md.
Gen. Fgt. & Pass. Agt.—J. R. Klinefelter, Baltimore, Md.
Master of Machinery—W. H. Burns, Baltimore, Md.
Train Master—S. R. Shinn, Baltimore, Md.

45—Baltimore and Ohio RR.

Receivers { John K. Cowen, Baltimore, Md. / Oscar G. Murray, Baltimore, Md.
President—John K. Cowen, Baltimore, Md.
Treasurer—W. H. Ijams, Baltimore, Md.
Assistant Treasurer—J. V. McNeal, Baltimore, Md.
Secretary—C. W. Woolford, Baltimore, Md.
Gen. Attorney—H. L. Bond, Jr., Baltimore, Md.
Gen. Manager—Wm. M. Greene, Baltimore, Md.
Gen. Supts. { Thos. Fitzgerald, Baltimore, Md. / J. Van Smith, New York, N. Y. / J. M. Graham, Newark, O.
Comptroller—H. D. Bulkley, Baltimore, Md.
Gen. Auditor—Geo. W. Booth, Baltimore, Md.
Purch. Agent—E. H. Bankard, Baltimore, Md.
Man. Fgt. Traffic—Chas. S. Wight, Baltimore, Md.
Gen. Fgt. Agents { T. W. Galleher, Baltimore, Md. / L.R.Brockenbrough, Pittsburgh, Pa.
Man. Pass. Traffic—D. B. Martin, Baltimore, Md.
Gen. Pass. Agents { J. M. Schryver, Baltimore, Md. / B. N. Austin, Chicago, Ill.
Supt. Transpor.—D. F. Maroney, Baltimore, Md.
Gen. Baggage Agt.—B. E. Peddicord, Baltimore, Md.
Gen. Supt. Mot. Power—H. Middleton, Baltimore, Md.
Supt. Car Dept.—E. W. Grieves, Baltimore, Md.
Chief Engineer—W. T. Manning, Baltimore, Md.

46—Baltimore and Ohio Southwestern Ry.

President—E. R. Bacon, 2 Wall St., New York, N. Y.
V-Pr., G. M. & P. Ag.—W.W. Peabody, Cincinnati, O.
Treasurer—W. E. Jones, Cincinnati, O.
Secretary—Edward Bruce, 2 Wall St., New York, N. Y.
Asst. Sec.—F. E. Tracy, Cincinnati, O.
Auditor—E. S. Thomas, Cincinnati, O.
Traffic and Ticket Aud.—David Agnew, Cincinnati, O.
Gen. Counsel—Judson Harmon, Cincinnati, O.
Gen. Supt.—I. G. Rawn, Cincinnati, O.
Gen. Traffic Man.—Geo. F. Randolph, Cincinnati, O.
Gen. Pass. Agt.—J. M. Chesborough, St. Louis, Mo.
Gen. Fgt. Agt.—S. T. McLaughlin, Cincinnati, O.
Gen. Baggage Agent—W. I. Robinson, Cincinnati, O.
Master Mech.—J. G. Neuffer, Cincinnati, O.
Eng. M. of Way.—D. D. Carothers, Cincinnati, O.
Supt. Car Service—J. A. Conant, Cincinnati, O.

47—Baltimore and Sparrows Point RR.

President—Luther S. Bent, Philadelphia, Pa.
Sec. & Treas.—R. K. Wood, Sparrows Point, Md.
Superintendent—H. W. Kapp, Baltimore, Md.

48—Baltimore, Chesapeake & Atlantic Ry.

President—John E. Searles, New York, N. Y.
Vice-Pres. & Gen. Coun.—N. P. Bond, Baltimore, Md.
Sec. & Treas.—W. M. Tuttle, New York, N. Y.
Gen. Man.[1]—Willard Thomson, Baltimore, Md.
Supt.—A. J. Benjamin, Salisbury, Md.
Master Mechanic—Fred. Strattner, Salisbury, Md.
Eng. Maint. Way—W. M. Polk, Salisbury, Md.
Auditor—Andrew Hunter, Jr., Baltimore, Md.

49—Bangor and Aroostook RR.

President—A. A. Burleigh, Houlton, Me.
Vice-Pres. & Gen. Man.—F. W. Cram, Bangor, Me.
Treasurer—Edward Stetson, Bangor, Me.
Clerk—F. H. Appleton, Bangor, Me.
Gen. Counsel—Appleton & Chaplin, Bangor, Me.
Gen. Fgt. Agt.—G. F. Snow, Bangor, Me.
Gen. Pass. & Tkt. Agt.—Geo. M. Houghton, Bangor, Me.
Chief Eng.—Moses Burpee, Houlton, Me.
Supt. M. P. & Equip.—O. Stewart, Oldtown, Me.
Cashier—F. C. Plaisted, Bangor, Me.
Car Accountant—E. A. Nutting, Bangor, Me.

50—Bangor and Portland Ry.

Pres., Gen. Man. & Purch. Agt.—C. Miller, Bangor, Pa.
Vice-President—D. C. Blair, Belvidere, N. J.
Secretary—Geo. W. Mackey, Bangor, Pa.
Treasurer—John I. Miller, Portland, Pa.
Gen. Atty.—G. W. Mackey, Bangor, Pa.
Gen. Fgt. & Pass. Agt.—C. N. Miller, Bangor, Pa.
Auditor—W. M. Bennett, Bangor, Pa.
Mast. Mech.—Geo. Holmes, Bangor, Pa.
Mast. of Transp.—J. J. Heintzelman, Nazareth, Pa.
Car Accountant—John N. Hoffman, Bangor, Pa.

51—Barclay RR.

President—Henry C. Davis, Philadelphia, Pa.
Asst. Sec. & Treas.—E. D. Ackley, Philadelphia, Pa.
Superintendent—I. O. Blight, Tonaudo, Pa.

52—Bare Rock RR.

Pres. & Gen. Man.—John Murdock, Johnstown, Pa.
Sec. & Aud.—W. F. Murdock, Johnstown, Pa.
Treas. & Pur. Agt.[1 3]—J. M. Murdock, Johnstown, Pa.
Gen. Supt.—H. B. Murdock, Milford Sta., Pa.
Ch'f Eng. & Mast.Mech.—Thos. Farrell, Milford Sta.,Pa.

53—Barre RR.

President—A. D. Morse, Barre, Vt.
Vice-Pres. & Man. Dir.—W. A. Stowell, Montpelier, Vt.
Treas., Sec. & Supt.[1 2]—F. W. Stanyan, Barre, Vt.
Master Mechanic—G. Jacobson, Barre, Vt.
Road Master—Frank E. Dodge, Barre, Vt.

54—Bath and Hammondsport RR.

President—Chas. W. Drake, New York, N. Y.
Vice-President—John F. Parkhurst, Bath, N. Y.
Secretary—Monroe Wheeler, Hammondsport, N. Y.
Treasurer—Frank Campbell, Bath, N. Y.
Man. & Pur. A.—H. S. Stebbins, Hammondsport, N. Y.
Auditor—C. J. Drake, Hammondsport, N. Y.
Master Mech.—P. G. Zimmer, Hammondsport, N. Y.
Road Master—John Fogarty, Hammondsport, N. Y.

55—Bay of Quinte Ry.

President—E. W. Rathbun, Deseronto, Ont.
Treas., Sec. & Pur. Agt.—F. S. Rathbun, Deseronto, Ont.
Solicitor—W. B. McMurrick, Deseronto, Ont.
Auditor—C. A. Millener, Deseronto, Ont.
General Manager—R. C. Carter, Deseronto, Ont.
Gen. Supt.—H. B. Sherwood, Deseronto, Ont.
Asst. Gen. Fgt. & Pass. Agt.—J. F. Chapman, Deseronto, Ont.
Mast. Mech. & M. C. R.—Vacancy.
Chief Engineer—M. J. Butler, Deseronto, Ont.

56—Bear Lake and Eastern RR.

Pres. & Gen. Man.—G. W. Hopkins, Bear Lake, Mich.
Treasurer—Ella S. Hopkins, Bear Lake, Mich.
Secretary—D. H. Hopkins, Dallas, Ark.
Gen. Supt., Chief Eng. & Mast. Mech.—C. G. Wareham, Bear Lake, Mich.
Gen. Pass. Agt.—C. C. Burgess, Bear Lake, Mich.
Gen. Fgt. Agt.—A. Hopkins, Bear Lake, Mich.

57—Beattyville and Cumberland Gap RR.

President—Robert Wallace, Versailles, Ky.
Vice-President—G. W. Gourley, Beattyville, Ky.
Sec. & Treas.—J. P. Amsden, Versailles, Ky.
Gen. Counsel—Ed. Wallace, Versailles, Ky.
Master Mechanic—M. J. Connelly, Beattyville, Ky.
Road Master—Eugene Wallace, Beattyville, Ky.

58—Bedford Belt Ry.

President—J. R. Walsh, Chicago, Ill.
Treasurer—L. A. Walton, Chicago, Ill.
Auditor—F. B. Ogden, Chicago, Ill.
Superintendent—E. S. Walker, Bedford, Ind.
Master Mechanic—Chas. Meinzer, Bedford, Ind.

59—Beech Creek RR.

Pres. & Gen. Counsel—M. E. Olmsted, Harrisburg, Pa.
Vice-President—Cornelius Vanderbilt, New York, N. Y.
Secretary—Allyn Cox, New York, N. Y.
General Manager—J. D. Layng, New York, N. Y.
Supt. & Purch. Agt.—A. G. Palmer, Jersey Shore, Pa.
G. F. & Pass. A.—Frank E. Herriman, Philadelphia, Pa.
Chief Engineer—John B. McIntyre, Jersey Shore, Pa.
Car Accountant—James Stark, Jr., Jersey Shore, Pa.
Master Mechanic—Geo. Thompson, Jersey Shore, Pa.

(For other officials see titles marked thus (†) under N. Y. C. & H. R. RR.)

60—Bellaire, Zanesville and Cincinnati Ry.

Rec., Gen. Man. & Sec.—J. K. Geddes, Zanesville, O.
President—S. L. Mooney, Woodsfield, O.
Vice-President—M. Churchill, Los Angeles, Cal.
Treasurer—W. C. Mooney, Woodsfield, O.
General Counsel—W. F. Hunter, Columbus, O.
Aud. & Purch. Agt.[1 2]—J. A. Cox, Zanesville, O.
Supt. of Transportation—J. B. Rhodes, Zanesville, O.
Master Mechanic—V. B. Stubbins, Zanesville, O.
Road Master—A. R. Doan, Summerfield, O.

61—Bellefonte Central RR.

Pres. & Purch. Agt.—Robert Frazer, Philadelphia, Pa.
Sec. & Treas.—George H. Wolbert, Philadelphia, Pa.
General Counsel—John S. Gerhard, Philadelphia, Pa.
Supt. & Engr.—F. H. Thomas, Bellefonte, Pa.
Master Mechanic—W. Barlett, Bellefonte, Pa.

62—Bellingham Bay and British Columbia RR.

President—P. B. Cornwall, San Francisco, Cal.
Secretary—A. W. Rose, Jr., San Francisco, Cal.
Supt. & C. E.—C. L. Anderson, New Whatcom, Wash.
Mast. Mach.—R. E. Nevin, New Whatcom, Wash.
Auditor—H. G. Barkley, New Whatcom, Wash.
G. Attys.—Newman & Howard, New Whatcom, Wash.
Land Agent—Ed. Fischer, New Whatcom, Wash.

63—Bellingham Bay and Eastern RR.

President—Peter Larson, Helena, Mont.
Vice-Pres., Treas. & Gen. Supt.—J. J. Donovan, New Whatcom, Wash.
Sec. & Aud.—J. A. Kirkpatrick, New Whatcom, Wash.
Traffic Agent—J. H. Bloedel, New Whatcom, Wash.

64—Bennington and Rutland Ry.

President—J. G. McCullough, North Bennington, Vt.
Vice-President—F. B. Jennings, New York, N. Y.
Secretary—G. W. Harman, Bennington, Vt.
Treasurer—S. B. Hall, North Bennington, Vt.
Gen. Supt. & Pur. Agt.—E. D. Bennett, Bennington, Vt.
Gen. Fgt. & Pass. Agt.—H. W. Spafford, Rutland, Vt.
Auditor—W. G. Shaw, North Bennington, Vt.
Supt. M. P. & Equip.—Chas. J. McMaster, Rutland, Vt.
Car Acct.—Geo. H. Burch, Bennington, Vt.

65—Bentonville Ry.

Pres. & Gen. Man.—N. S. Henry, Bentonville, Ark.
Vice-Pres. & Treas.—D. H. Wood, Bentonville, Ark.
Secretary—J. C. Knutt, Bentonville, Ark.
Purch. Agt.[1 2]—F. M. Bates, Bentonville, Ark.
General Attorney—J. A. Rice, Bentonville, Ark.

66—Big Stone Gap & Powell's Valley RR.

President—R. A. Ayers, Big Stone Gap, Va.
Vice-President—John Leisenring, Upper Lehigh, Pa.
Sec. & Treas.[1 2]—R. P. Barron, Big Stone Gap, Va.
Auditor—D. C. Anderson, Big Stone Gap, Va.
Superintendent—A. B. Eaton, Big Stone Gap, Va.

67—Birmingham and Atlantic RR.

President—John Scott, 46 Wall St., New York, N. Y.
Asst. Sec. & Treas.—J. C. Bowie, Talladega, Ala.
Auditor—A. S. Vaughan, Talladega, Ala.
Attorney—S. J. Bowie, Talladega, Ala.
Superintendent—G. A. Mattison, Talladega, Ala.

68—Birmingham, Selma & New Orleans Ry.

President—A. W. Jones, Selma, Ala.
Treasurer—W. P. Armstrong, Selma, Ala.
Secretary—B. S. Melvin, Selma, Ala.
Gen Supt.—Norman Webb, Selma, Ala.
Mast. Mech.—J. D. Fitzgerald, Selma, Ala.
Road Master—S. D. Killian, Selma, Ala.

69—Black Hills and Fort Pierre RR.

Pres. & Treas.—James B. Haggin, New York, N. Y.
Sec. & Gen. Man.—Thomas J. Grier, Lead, So. Dak.
Supt. & Chf. E.—R. Blackstone, Central City, So. Dak.
Mast. Mech.—John Spargo, Lead, So. Dak.
Gen. Counsel—G. C. Moody, Deadwood, So. Dak.
Auditor—W. E. Smead, Lead, So. Dak.

70—Bloomsburg and Sullivan RR.

Pres. & Gen. Coun.—C. R. Buckalew, Bloomsburg, Pa.
Vice-Pres. & Treas.—Samuel Wigfall, Bloomsburg, Pa.
Aud., Supt. & Purch. Agt.—D. W. Campbell, Bloomsburg, Pa.
Secretary—H. J. Conner, Bloomsburg, Pa.
Road Master—W. C. Fortune, Bloomsburg, Pa.

71—Blue Ridge RR.

Receiver—H. C. Beattie, Greenville, S. C.
Treasurer—W. E. Beattie, Greenville, S. C.
Auditor—A. H. Wells, Greenville, S. C.
Gen. Counsel—J. S. Cothran, Greenville, S. C.
Superintendent—J. R. Anderson, Anderson, S. C.

72—Blue Ridge and Atlantic RR.

Rec., Supt. & P. A.—W. V. Lauraine, Tallulah Falls, Ga.
Pres., Sec. & Tr.—Clarence D. Turney, New York, N. Y.
Supt. Bridges & Bldgs.—J. A. Walker, Tallulah Falls, Ga.

73—Boise, Nampa and Owyhee Ry.

President—W. H. Dewey, Dewey, Idaho.
V.-Pres. & Gen. Man.—John E. Stearns, Nampa, Idaho.
Sec. & Treas.—R. E. Green, Nampa, Idaho.
Attorney—W. E. Borah, Nampa, Idaho.
Chf. Engineer—J. M. Clark, Nampa, Idaho.
Gen. Fgt. & Pas. Agt.—R. L. Ford, Nampa, Idaho.

74—Boone Valley Coal and Ry.

President—Hamilton Browne, Boone, Ia.
Vice-Pres. & Treas.—S. T. Meservey, Fort Dodge, Ia.
Gen. Man.—O. M. Carpenter, Boone, Ia.
Master Mechanic—J. P. Lewis, Fraser, Ia.
Road Master—J. Rushmyer, Fraser, Ia.

75—Boston and Albany RR.

President—William Bliss, Boston, Mass.
Vice-Pres. & Sec.—Edward D. Hayden, Boston, Mass.
Treasurer—Charles E. Stevens, Boston, Mass.
Asst. Treasurer—F. H. Ratcliffe, Boston, Mass.
Gen. Counsel—Samuel Hoar, Boston, Mass.
Auditor—M. E. Barber, Boston, Mass.
Gen. Manager—Walter H. Barnes, Boston, Mass.
Gen. Supt.—W. R. Robeson, Springfield, Mass.
Gen. Traffic Manager—Arthur Mills, Boston, Mass.
Gen. Fgt. Agt.—H. B. Chapin, Boston, Mass.
Gen. Pass. Agt.—A. S. Hanson, Boston, Mass.
Gen. Baggage Agt.—J. C. Lenix, Boston, Mass.
Chief Eng.—Walter Shepard, Boston, Mass.
Bridge Eng.—W. G. S. Chamberlain, Boston, Mass.
Car Accountant—L. A. Anthony, Springfield, Mass.
Supt. Mot. Power—W. H. Taft, Boston, Mass.
Supt. of Rol. Stk—T. B. Purves, Jr., Springfield, Mass.

76—Boston and Maine RR.

President—Lucius Tuttle, Boston, Mass.
1st V.-P. & Gen. Man.—T. A. Mackinnon, Boston, Mass.
2d V.-P. & Gen. Traf. Man.—W. F. Berry, Boston, Mass.
Treasurer—Amos Blanchard, Boston, Mass.
Asst. Treas.—H. E. Fisher, Boston, Mass.
Corp. Clerk—Sigourney Butler, Boston, Mass.
Gen. Counsel—Solomon Lincoln, Boston, Mass.
Asst. Gen. Man.—Frank Barr, Boston, Mass.
Gen. Supt.—D. W. Sanborn, Boston, Mass.
Gen. Auditor—Wm. J. Hobbs, Boston, Mass.
Purch. Agt.—J. A. Farrington, Boston, Mass.
Fuel Agent—J. R. Rooks, Boston, Mass.
Gen. P. & T. Agt.—D. J. Flanders, Boston, Mass.
Gen. Fgt. Agt.—M. T. Donovan, Boston, Mass.
Gen. Baggage Agent—O. W. Greeley, Boston, Mass.
Supt. Mot. Power—Henry Bartlett, Boston, Mass.
Master Car Builder—J. T. Chamberlain, Boston, Mass.
Chief Engineer—H. Bissell, Boston, Mass.
Supt. Car Service—H. E. Howard, Boston, Mass.

77—Boston, Revere Beach and Lynn RR.

President—Melvin O. Adams, Boston, Mass.
Supt. & Treas.—John A. Fenno, Boston, Mass.
General Ticket Agent—H. L. Hoyt, Boston, Mass.
Master Mechanic—R. D. Sutherland, Boston, Mass.
Road Master—Chas. Lavoix, Boston, Mass.

78—Boyle and Sunflower River RR.

President—L. V. Boyle, Escondido, Cal.
Vice-Pres. & Gen. Man.—C. E. Boyle, Memphis, Tenn.
Treasurer—Clarence Boyle, Rosedale, Miss.
Gen. Freight Agent—Wm. Hopkins, Boyle, Miss.

79—Boyne City and Southeastern RR.

Pres., G. M. & P. A.—W. H. White, Boyne City, Mich.
Vice-Pres. & Asst. G. S.—T. White, Boyne City, Mich.
Sec. & G. P. Agt.—A. D. White, Boyne City, Mich.
Treasurer—J. A. White, Boyne City, Mich.
Attorney—J. M. Harris, Boyne City, Mich.
Gen. Supt.—R. V. White, Boyne City, Mich.
Auditor—L. D. Fairchild, Boyne City, Mich.
Gen. Fgt. Agt.—Geo. White, Boyne City, Mich.
Chief Engineer—A. J. Teed, Cadillac, Mich.

80—Bradford & Western Pennsylvania RR.

President—C. S. Whitney, Belmont, N. Y.
Vice-Pres. & Chf. Eng.[2]—H. P. Whitney, Bradford, Pa.
Sec., Treas. & Aud.—J. A. McKellar, Bradford, Pa.
Superintendent—E. Breese, Lewis Run, Pa.

81—Bradford, Bordell and Kinzua Ry.

President—Geo. L. Roberts, Pittsburgh, Pa.
Vice-Pres.—H. K. Pomroy, New York, N. Y.
G. M. & Pur. Agt.[1 2]—John C. McKenna, Bradford, Pa.
Secretary—J. B. McGeorge, New York, N. Y.
Aud. & Act. Treas.—A. B. Campbell, Bradford, Pa.
Master Mechanic—Charles Greenough, Bradford, Pa.

82—Brainerd and Northern Minnesota Ry.

President—J. E. Carpenter, Minneapolis, Minn.
Vice-President—C. F. Welles, Minneapolis, Minn.
Treasurer—E. L. Carpenter, Minneapolis, Minn.
Secretary—W. F. Brooks, Minneapolis, Minn.
Aud. & Car Acct.—C. W. Schneider, Minneapolis, Minn
Gen. Man.—E. H. Hoar, Brainerd, Minn.
Master Mechanic—J. N. Sanborn, Brainerd, Minn.

83—Branchville and Bowman RR.

President—Samuel Dibble, Orangeburg, S. C.
Vice-Pres., Tr. & Sec.—B. H. Moss, Orangeburg, S. C.
Auditor—W. H. Reedish, Branchville, S. C.
Gen. Man.—Samuel Dibble, Jr., Orangeburg, S. C.
Superintendent—Rhett L. Shuler, Bowman, S. C.

84—Bridgton and Saco River RR.

President—Wm. F. Perry, Bridgton, Me.
Treasurer—P. P. Burnham, Bridgton, Me.
Gen. Counsel—A. H. Walker, Bridgton, Me.
Sec. & Gen. Man.[1 2]—J. A. Bennett, Bridgton, Me.
Mast. Mech. & Pur. Agt.—M. M. Caswell, Bridgton, Me.
Road Master—Sidney Hill, Bridgton, Me.

85—Bristol RR.

President—P. W. Clement, Rutland, Vt.
Treasurer—H. G. Smith, Rutland, Vt.
Secretary—C. M. Wilds, Middlebury, Vt.
Superintendent—R. S. Smith, Bristol, Vt.

86—Bristol, Elizabethton and North Carolina Ry.

President—B. L. Dulaney, Bristol, Tenn.
General Counsel—Curtin & Haynes, Bristol, Tenn.
Sec. & Treasurer—J. C. Aderson, Bristol, Tenn.
Chief Engineer—G. S. Bruce, Bristol, Tenn.
Gen. Supt. & Purch. Agt.—W. B. Emmert, Bristol, Tenn.
General Auditor—J. H. Caldwell, Bristol, Tenn.
Road Mast. & Supt. Bldgs.—R. B. Bradley, Bristol, Tenn.

87—Brockville, Westport and Sault Ste. Marie Ry.

Receiver and Supt.[2]—James Mooney, Brockville, Ont.
President—James G. Leiper, Philadelphia, Pa.
Vice-President—W. H. Cole, Brockville, Ont.
General Manager—Samuel Hunt, Cincinnati, O.
Sec. and Traffic And.[1]—E. A. Geiger, Brockville, Ont.
General Counsel—Wood & Webster, Brockville, Ont.
Chief Engineer—W. B. Smellie, Brockville, Ont.
Master Mechanic—Hugh Wilkinson, Brockville, Ont.
Road Master—James Stinson, Athens, Ont.

88—Brooklyn and Brighton Beach RR.

President—E. L. Langford, Brooklyn, N. Y.
Sec. & Treas.—J. Z. Lott, Brooklyn, N. Y.
Counsel—Geo. I. Murphy, 177 Montague St., B'klyn, N.Y.
Supt. and Purch. Agt.—Wm. Finley, Brooklyn, N. Y.
Gen. Tkt. & F. Agt.—Percy W. Watkins, B'klyn, N. Y.
Master Mechanic—J. Finlay, Brooklyn, N. Y.
Road Master—Henry Long, Brooklyn, N. Y.

89—Brooklyn and Rockaway Beach RR.

President—Henry H. Adams, Brooklyn, N. Y.
Vice-President—Henry J. Robinson, Brooklyn, N. Y.
Sec., Treas. & Aud.—Jos. E. Palmer, Jr., Brooklyn, N.Y.
Counsel—Thomas E. Pearsall, Brooklyn, N. Y.
Supt.—William J. Warner, Canarsie, L. I.
Chief Engineer—O. F. Balston, Brooklyn, N. Y.
Master Mechanic—James Clark, Canarsie, L. I.
Road Master—Thomas Canute, Canarsie, L. I.

90—Brownstone and Middletown RR.

President—Allen Walton, Waltonville, Pa.
Gen. Man. & Treas.—A. K. Walton, Waltonville, Pa.
Secretary—E. A. Penney, Waltonville, Pa.
Supt. & Pur. Agt.—Robert J. Walton, Waltonville, Pa.
Gen. Counsel—Weiss & Gilbert, Harrisburg, Pa.
Auditor—Charles M. Hartrick, Waltonville, Pa.

91—Brownwood and Northwestern RR.

President & Gen. Man.—D. S. Brown, St. Louis, Mo.
Vice-Pres. & Gen. Atty.—Edward Hidden, St. Louis, Mo.
Sec. & Treas.—W. C. Brown, St. Louis, Mo.
Aud. & Paymaster—John Foley, Brownwood, Mo.
Superintendent—E. Sebastian, Brownwood, Mo.

92—Buffalo and Susquehanna RR.

Pres. & Gen. Counsel—M. E. Olmsted, Harrisburg, Pa.
Chn. Bd. of Directors & 1st Vice-Pres. } F. H. Goodyear, Buffalo, N. Y.
2d V.-P. & Gen. Man.—C. W. Goodyear, Buffalo, N. Y.
Treas. & Purch. Agt.—E. O. Cheney, Buffalo, N. Y.
Secretary—F. A. Lehr, Buffalo, N. Y.
Auditor—F. H. Freeborn, Buffalo, N. Y.
Superintendent—W. C. Park, Austin, Pa.
Car Accountant—J. W. Trounce, Buffalo, N. Y.
Gen. Fgt. & Pass. Agt.—H. C. Underhill, Buffalo, N. Y.
Gen. Mast. Mech.—Wm. A. Brown, Galeton, Pa.
Master Car Painter—F. Hare, Galeton, Pa.
Master Car Repairs—E. J. Johnson, Austin, Pa.
Chief Engineer—H. Herden, Galeton, Pa.

93—Buffalo, Attica and Arcade RR.

President—S. S. Bullis, Olean, N. Y.
Vice-President—C. V. Merrick, Bradford, Pa.
Sec. & Treas.—W. W. Bell, Bradford, Pa.

94—Buffalo, Rochester and Pittsburgh Ry.

President—Arthur G. Yates, Rochester, N. Y.
Asst. to Pres.—Geo. E. Merchant, Rochester, N. Y.
Vice-President—Adrian Iselin, Jr., New York, N. Y.
Sec. & Asst. Treas.—John H. Hocart, New York, N. Y.
Auditor & Treasurer—J. F. Dinkey, Rochester, N. Y.
Attorneys, N. Y.—Foote & Havens, Rochester, N. Y.
Attorney, Penn.—Charles H. McCauley, Ridgway, Pa.
Land & Tax Agt.—John S. Rockwell, Buffalo, N. Y.
Division Supts. } A. J. Johnson, Rochester, N. Y. } Geo. F. Gardner, Bradford, Pa.
Gen. Pass. & Bagg. Agt.—E. C. Lapey, Rochester, N. Y.
Gen. Fgt. Agt.—R. W. Davis, Rochester, N. Y.
Chief Engineer—William E. Hoyt, Rochester, N. Y.
Supt. Mot. Power—C. E. Turner, Lincoln Park, N. Y.
General Car Agent—T. F. Brennan, Rochester, N. Y.

95—Buffalo, St. Mary's and Southwestern RR.

President—B. Frank Hall, St. Mary's, Pa.
Vice-Pres. & Sec.—J. K. P. Hall, St. Mary's, Pa.
Treasurer—G. C. Simons, St. Mary's, Pa.
Gen. Manager—Andrew Kanl, St. Mary's, Pa.
Gen. Supt.—E. Ford, St. Mary's, Pa.
Gen. Fgt. & Pass. Agt.—B. E. Cartright, St. Mary's, Pa.
Aud. & Car Acct.—L. P. Snyder, St. Mary's, Pa.

96—Burlington and Northwestern Ry., and Burlington and Western Ry.

President—T. W. Barhydt, Burlington, Ia.
Vice-Pres. (B. & N.)—John T. Remey, Burlington, Ia.
Vice-Pres. (B. & W.)—C. P. Squires, Burlington, Ia.
Secretary and Treasurer—R. M. Green, Burlington, Ia.
General Attorneys—Kelley & Cooper, Burlington, Ia.
Manager—Rut. Law, Burlington, Ia.
Master Mechanic—Adam Metz, Burlington, Ia.
Supt. Bridges & Build.—J. T. Sheahan, Burlington, Ia.

97—Burlington, Cedar Rapids and Northern Ry.

Chairman Board of Directors—R. R. Cable, Chicago, Ill.
President—C. J. Ives, Cedar Rapids, Ia.
V.-P. & Gen. Supt.—Robert Williams, Cedar Rapids, Ia.
Treasurer—H. H. Hollister, New York, N. Y.
Sec. & Asst. Treas.—S. S. Dorwart, Cedar Rapids, Ia.
General Counsel—S. K. Tracy, Burlington, Ia.
Auditor—J. C. Brocksmit, Cedar Rapids, Ia.
Gen. Pass. & Tkt. Agt.—Jas. Morton, Cedar Rapids, Ia.

97—Burlington, Cedar Rapids and Northern Ry.—*Continued.*

General Fgt. Agent—T. H. Simmons, Cedar Rapids, Ia.
Chief Engineer—H. F. White, Cedar Rapids, Ia.
Purchasing Agent—W. J. Morrison, Cedar Rapids, Ia.
Car Accountant—G. S. Russell, Cedar Rapids, Ia.
Master Mechanic—R. W. Bushnell, Cedar Rapids, Ia.
Mast. Car Painter—G. H. Rattenbury, Cedar Rapids, Ia.

98—Burnside and Cumberland River Ry.

Pres., Gen. Man., & Purch. Agt.—C. W. Cole, Cincinnati, O.
Vice-President—Oliver Kinsey, Cincinnati, O.
Sec. & Aud.—M. F. Molloy, Cincinnati, O.
Gen. Supt. & G. Fgt. & P. A.—A. B. Massey, Burnside, Ky.
Chief Engineer—J. Frost, Burnside, Ky.

99—Butte, Anaconda and Pacific Ry.

President—Marcus Daly, Anaconda, Mont.
Vice-Pres. & Gen. Man.—M. Donahoe, Anaconda, Mont.
Sec., Aud. & Treasurer—P. M. Halloran, Anaconda, Mont.
Superintendent—A. J. McCabe, Anaconda, Mont.
Master Mechanic—A. Harrity, Anaconda, Mont.
Gen. Storekeeper—Wm. Wood, Anaconda, Mont.

100—Cairo and Kanawha Valley RR.

President—H. S. Wilson, Parkersburg, W. Va.
Vice President—Archie Rutherford, Cairo, W. Va.
Secretary & Treasurer—R. Wilson, Parkersburg, W. Va.
General Counsel—W. N. Miller, Parkersburg, W. Va.
Supt. & Purch. Agt.—E. E. Wilson, Cairo, W. Va.
Gen. Fgt. & Pass. Agt.—H. S. Wilson, Jr., Cairo, W. Va.
Auditor—R. E. L. Jones, Cairo, W. Va.
Master Mechanic—Chas. Myers, Cairo, W. Va.

101—Caldwell and Northern RR.

President—W. S. Harvey, Philadelphia, Pa.
Vice-President—D. E. Brown, Williamsport, Pa.
Sec. & Treas.—Geo. W. Lex, Philadelphia, Pa.
Gen. Man.—L. C. Watson, Lenoir, N. C.

102—California Eastern Ry.

President—R. W. Woodbury, Denver, Col.
Vice-President—D. G. Scofield, San Francisco, Cal.
2d Vice-President—W. N. Byers, Denver, Col.
Sec. & Gen. Man.—R. S. Selbert, Los Angeles, Cal.
Treasurer—I. B. Newton, Los Angeles, Cal.
Gen. Counsel—H. C. Dillon, Los Angeles, Cal.

103—California and Nevada RR.

Rec. & Gen. Man.—C. K. King, Oakland, Cal.

104—Cammal and Black Forest Ry.

President—R. McCullough, Jersey Shore, Pa.
Vice-President—D. Shepp, Tamaqua, Pa.
Sec. & Treas.—J. Wood, Jersey Shore, Pa.
Gen. Counsel—W. R. Peoples, Jersey Shore, Pa.
Auditor—H. B. Humes, Jersey Shore, Pa.
Gen. Man.—J. S. Childs, Jersey Shore, Pa.
Master Mechanic—Grant Bruner, Cammal, Pa.
Asst. G. M., Purch. Agt., & Chief Eng.—C. B. McCullough, Cammal, Pa.
Superintendent—W. Boyer, Lock Haven, Pa.
Fgt. & Pass. Agt.—J. A. Minsker, Cammal, Pa

105—Canada Atlantic Ry.

President—C. J. Booth, Ottawa, Ont.
Vice-Pres.—Geo. H. Perley, Ottawa, Ont.
Sec. & Treas.—A. W. Fleck, Ottawa, Ont.
Gen. Manager—E. J. Chamberlin, Ottawa, Ont.
G. F. & P. A.—C. J. Smith, Ottawa, Ont.
Auditor—A. G. Peden, Ottawa, Ont.
Supt Trans. & M. Mech.—M. Donaldson, Ottawa, Ont.
Chief Engineer—G. A. Mountain, Ottawa, Ont.

106—Canada Coals and Ry. Co. (Limited).

President—Samuel Finley, Montreal, Que.
Vice-Pres.—A. F. Gault, Montreal, Que.
Sec. & Treas.—A. G. Watson, Montreal, Que.
Manager & Pur. Agt.—R. Archibald, Joggins Mines, N.S.
Gen. Auditor—A. H. Plimsoll, Montreal, Que.

107—Canada Eastern Ry.

Pres. & Gen. Man.—Alex. Gibson, Marysville, N. B.
Treas. & Aud.—A. McN. Shaw, Gibson, N. B.
Sec. & Counsel—Geo. F. Gregory, Fredericton, N. B.
Gen. Supt. & Purch. Agt.[2]—Thos. Hoben, Gibson, N. B.
Supt Mot. Power—Philip Logan, Gibson, N. B.
Road Master—E. Johnston, Gibson, N. B.

108—Canadian Government Railways.

Minister of Rys.—Hon. A. G. Blair, Ottawa, Ont.
Dep. Min. & Chf. Eng. & Rys. & Canals } C. Schreiber, Ottawa, Ont.
Sec., Dept. Rys. & Canals—J. H. Balderson, Ottawa, Ont.
Gen. Manager—David Pottinger, Moncton, N. B.

(a) Intercolonial Division.

Treasurer[3]—Thomas Williams, Moncton, N. B.
Gen. Tkt. & Pass. Agt.—J. M. Lyons, Moncton, N. B.
Gen. Fgt. Agt.—J. J. Wallace, Moncton, N. B.
Mech. Supt.—F. R. F. Brown, Moncton, N. B.
Chief Eng.—P. S. Archibald, Moncton, N. B.
Gen. Storekeeper—Thomas V. Cooke, Moncton, N. B.
Traffic And.—J. R. Bruce, Moncton, N. B.

(b) Prince Edward Island Division.

Supt.—A. McDonald, Charlottetown, P. E. I.
Aud. & Treas.—W. T. Huggan, Charlottetown, P. E. I.

109—Canadian Pacific Ry.

President—Sir Wm. C. Van Horne, Montreal, Qne.
Vice-President—T. G. Shaughnessy, Montreal, Que.
Asst. to Vice-President—James Oborne, Montreal, Que.
Secretary—Chas. Drinkwater, Montreal, Que.
Treasurer—W. Sutherland Taylor, Montreal, Que.
Chief Solicitor—Geo. M. Clark, Montreal, Que.
Land Commissioner—L. A. Hamilton, Winnipeg, Man.
Comptroller—I. G. Ogden, Montreal, Qne.
Man. Lines E. of Ft Wm.—Thos. Tait, Montreal, Qne.
Man. Lines W. of Ft. Wm.—Wm. Whyte, Winnipeg, Man.
Gen. Supts. { Eastern Div.—C. W. Spencer, Montreal, Que. / Pacific Div.—R. Marpole, Vancouver, B.C. / O. & Q. Div.—J. W. Leonard, Toronto, Ont.
Chief Engineer—P. A. Peterson, Montreal, Que.
Supt. of Steamship Lines—Arthur Piers, Montreal, Que.
Pass. Traffic Man.—D. McNicoll, Montreal, Que.
Fgt. Traffic Man.—G. M. Bosworth, Montreal, Que.
Gen. Bag. Agt.—A. D. MacTier, Montreal, Qne.
Fgt. Claim Agt.—T. A. Riddell, Montreal, Que.
Mech. Supt.—R. Atkinson, Montreal, Que.
Supt. Car Service—Geo. S. Cantlie, Montreal, Qne.
Car Accountant—J. P. Driscoll, Montreal, Que.
Purch. Agent—A. C. Henry, Montreal, Que.
Master Car Builder—Wm. Apps, Montreal, Qne.

110—Cape Fear and Yadkin Valley Ry.

Receiver—Jno. Gill, Baltimore, Md.
Sec. for Rec.—R. W. Fischer, Fayetteville, N. C.
President—W. A. Lash, Greensboro', N. C.
Treasurer—George E. Ijams, Fayetteville, N. C.
Gen. Counsel—George M. Rose, Fayetteville, N. C.
Gen. Auditor—R. W. Bidgood, Fayetteville, N. C.
Gen. Man. & Purch. Agt.—J. W. Fry, Greensboro', N. C.
Gen. Fgt. & Tkt. Agt.—W. E. Kyle, Fayetteville, N. C.
Chief Engineer—H. L. Fry, Greensboro', N. C.
Mast. Mach'y—I. W. Clark, Fayetteville, N. C.

111—Caraquet Ry.

Pres. & Gen. Man.—P. J. Burns, Bathurst, N. B.
Gen. Supt. & Road Mas.—P. H. Melvin, Bathurst, N. B.
Mast. Mech. & M. C. R.—John Rennie, Bathurst, N. B.
Purch. Agent.—T. M. Burns, Bathurst, N. B.

112—Carillon and Grenville RR.

President—I. I. Gibb, Montreal, Que.
Vice-President—H. W. Shepherd, Montreal, Que.
Managing Director, Sec., Treas. & Purch. Agt.[1 2]—R. W. Shepherd, Jr., Montreal, Que.
General Supt.—John McGowan, Carillon, Qne.
Chief Eng. & M. M.—John Halsey, Carillon, Que.

113—Carolina and Cumberland Gap Ry.

President—L. V. F. Randolph, 39 Wm. St., New York, N. Y.
Vice-President—I. W. Fowler, Aiken, S. C.
Secretary—J. J. Cahill, 39 Wm. St., New York, N. Y.

114—Carolina and North Western Ry.

President—G. W. F. Harper, Lenoir, N. C.
Auditor—E. F. Reid, Lenoir, N. C.
Acting Gen. Fgt. & Pass. Agt.—G. F. Harper, Lenoir, N. C.
Supt. & Purch. Agt.—L. T. Nichols, Chester, S. C.

115—Carolina Midland Ry.

President—Geo. A. Wagener, Charleston, S. C.
Sec. & Treas.—P. F. Sullivan, Charleston, S. C.
Gen. Man.—Mike Brown, Barnwell, S. C.
Superintendent—J. A. Walker, Blackville, S. C.
Auditor[3]—J. M. Easterling, Barnwell, S. C.

116—Carrabelle, Tallahassee & Georgia RR.

President—William Clark, New York, N. Y.
1st V.-P. & Gen. Coun.—W. A. Simmons, New York, N. Y.
2d Vice-Pres.—Chas. M. Zeh, New York, N. Y.
Treasurer—Robert Cumming, New York, N. Y.
Sec.—R. B. Symington, New York, N. Y.
Gen. Manager—S. D. Chittenden, Tallahassee, Fla.
Auditor—F. W. Armstrong, Tallahassee, Fla.
Attorney—Fred. T. Myers, Tallahassee, Fla.
Chief Engineer.—F. P. Damon, Tallahassee, Fla.
Master Mechanic—W. E. McCarthy, Lanark, Fla.

117—Carson and Colorado Ry.

President & Gen. Supt.—H. M. Yerington, Carson, Nev.
Vice-President—George Whittel, San Francisco, Cal.
Treasurer—Bank of California, San Francisco, Cal.
Sec. & Aud.[1 2]—E. B. Yerington, Carson, Nev.
General Attorney—W. S. Wood, San Francisco, Cal.
Chf. Eng. & Asst. Supt.—R. J. Laws, Hawthorne, Nev.
Purch. Agt.—L. L. Elrod, Carson, Nev.
Master Mechanic—W. L. Wooley, Hawthorne, Nev.

118—Carthage RR.

President—J. C. Black, Carthage, N. C.
Secretary—W. J. Adams, Carthage, N. C.
Treasurer—L. P. Tyson, Carthage, N. C.
Attorneys—Black & Adams, Carthage, N. C.
Gen. Man., And. & Purch. A.—W. C. Petty, Carthage, N. C.

119—Catskill Mountain Ry.

President—A. Van Santvoord, New York, N. Y.
Vice-President—Charles L. Beach, Catskill, N. Y.
Treasurer—Orrin Day, Catskill, N. Y.
Sec., Gen. Supt. & Purch. Agt.[1]—Charles A. Beach, Catskill, N. Y.
Master Mechanic—J. L. Driscoll, Catskill, N. Y.

120—Central New York and Western RR.

Pres. & G. M.—John Byrne, 45 Wall St., New York, N. Y.
V.-P. & Gen. Counsel—Frank S. Smith, Angelica, N. Y.
Treasurer—Francis R. Pemberton, New York, N. Y.
Secretary—Lewis F. Wilson, New York, N. Y.
Auditor—Henry S. Hastings, Angelica, N. Y.
Gen. Supt. & Purch. Agt.—M. S. Blair, Hornellsville, N. Y.
Chief Engineer—W. B. Parsons, New York, N. Y.
Master Mechanic—L. B. Heers, Angelica, N. Y.
Gen. P. & Fgt. Agt.—Chas. H. Hammond, Angelica, N. Y.

121—Central Ry. (Nova Scotia).

Gen. Man.—Jas. Brignell, Bridgewater, N. S.
Accountant[1 2]—R. M. J. McGill, Bridgewater, N. S.
For. Loco. & Car Rep.—J. H. Green, Bridgewater, N. S.
Engineer—C. O. Foss, Bridgewater, N. S.

122—Central Ontario Ry.

President—Stevenson Burke, Cleveland, O.
Vice-President—H. P. McIntosh, Cleveland, O.
Secretary & Gen. Supt.—George Collins, Trenton, Ont.
Treasurer & Car. Acct.—R. H. Spencer, Trenton, Ont.
Gen. Attorney—T. G. Blackstock, Toronto, Ont.
Master Mechanic—Daniel Duff, Trenton, Ont.
Chief Engineer—J. D. Evans, Trenton, Ont.
Purch. Agt.—Geo. J. Chadd, Trenton, O.

123—Central Pennsylvania & Western RR.

President—R. T. McCabe, New York, N. Y.
Vice President—E. R. Payne, Williamsport, Pa.
Treasurer—Jas. B. Bach, New York, N. Y.
Secretary—Wm. R. Heath, New York, N. Y.
General Manager—S. B. Haupt, Watsontown, Pa.
Superintendent—C. D. Berger, Watsontown, Pa.

124—Central Ry. of Georgia.

President—H. M. Comer, Savannah, Ga.
Vice-President—J. M. Egan, Savannah, Ga.
Treasurer—T. M. Cunningham, Savannah, Ga.
Secretary—Ed. Workman, Savannah, Ga.
Gen. Counsel—Lawton & Cunningham, Savannah, Ga.
Comptroller—C. W. Haskins, Savannah, Ga.
Auditor—H. A. Dunn, Savannah, Ga.
Gen. Supt.—T. D. Kline, Savannah, Ga.
Supt. Transportation—F. S. Jette, Savannah, Ga.
Traffic Man.—E. H. Hinton, Savannah, Ga.
Gen. Pass. Agt.—J. C. Haile, Savannah, Ga.
Gen. Fgt. Agt.—W. A. Winburn, Savannah, Ga.
C. Eng. of Main. of Way—Wm. Hunter, Savannah, Ga.
Car Accountant—Theo. Wells, Savannah, Ga.
Purch. Agt.—J. W. Comer, Savannah, Ga.
Master Mechanics—T. B. Irvin, Savannah, Ga.; John Dempsey, Macon, Ga.; J. L. Whitsitt, Columbus, Ga.; W. H. Stulb, Augusta, Ga.

125—Central Ry. of New Brunswick.

President—C. Ford Stevens, Hampton, N. B.
Vice-President—F. E. Barker, St. John, N. B.
Secretary—W. T. Whitehead, Fredericton, N. B.
Treas., Supt. & C. E.—E. G. Evans, Hampton, N. B.
Freight & Pass. Agt.—H. E. Fowler, Hampton, N. B.

126—Central RR. of New Jersey.

President—J. Rogers Maxwell, New York, N. Y.
1st Vice-President—Geo. F. Baker, New York, N. Y.
2d Vice-President—S. M. Williams, New York, N. Y.
Treasurer—J. W. Watson, New York, N. Y.
Secretary—Samuel Knox, New York, N. Y.
General Counsel—R. W. de Forest, New York, N. Y.
Gen. Supt.—J. H. Olhausen, Jersey City, N. J.
Supt. M. P. & Equip.—C. A. Thompson, Jersey City, N.J.
Eng. of Construction—J. H. Thompson, Jersey City, N.J.
Supt. of Ferries—T. H. Perry, New York, N. Y.
Gen. Car Agt.—F. E. Higbie, Jersey City, N. J.
Gen. Traffic Man.—J. Lowrie Bell, New York, N. Y.
Gen. Fgt. Agt.—P. H. Wyckoff, New York, N. Y.
Gen. Pass. Agt.—H. P. Baldwin, New York, N. Y.
Gen. Bag. Agt.—F. B. Greenawalt, New York, N. Y.
Aud. Rec. & Disb.—G. O. Waterman, New York, N. Y.
Aud. Pass. Traffic—Geo. Wolf, New York, N. Y.
Aud. Fgt. Traffic—W. E. Miner, New York, N. Y.
Coal Traf. Acct.—M. A. Koons, Mauch Chunk, Pa.
Purch. Agent—G. De Witt Smith, Jersey City, N. J.

127—Central RR. of Pennsylvania.

President—Walter M. Ross, Philadelphia, Pa.
Vice-President—Chas. W. Wilhelm, Reading, Pa.
Sec. & Treas.—Wm. J. McHugh, Philadelphia, Pa.
Gen. Supt. & Pur. Agt.—J. W. Gephart, Bellefonte, Pa.
Gen. Fgt. Agt.—Frank Warfield, Bellefonte, Pa.
Chief Eng.—H. E. Richter, Selinsgrove, Pa.
Master Mach.—M. O. Donoghue, Bellefonte, Pa.
Auditor—M. L. Altenderfer, Bellefonte, Pa.
Car Accountant—John J. Walsh, Bellefonte, Pa.
Gen. Counsel—Chas. M. Clement, Sunbury, Pa.

128—Central Vermont RR.

Receivers { E. C. Smith, St. Albans, Vt.
C. M. Hays, St. Albans, Vt.
Treasurer—D. D. Ranlett, St. Albans, Vt.
General Auditor—M. M. Reynolds, St. Albans, Vt.
Secretary—George T. Childs, St. Albans, Vt.
Gen. Supt.—F. W. Baldwin, St. Albans, Vt.
Gen. Pass. Agt.—S. W. Cummings, St. Albans, Vt.
Supt. Mach. & Mot. P.—C. E. Fuller, St. Albans, Vt.
Gen. Fgt. Agt.—E. A. Chittenden, St. Albans, Vt.
Supt. Telegraph [3]—M. Magiff, St. Albans, Vt.
Supt. Brgs. & Bldgs.—J. O. Olmstead, St. Albans, Vt.
Gen. Purch. Agt.—W. B. Hatch, St. Albans, Vt.
Gen. Bag. Agt.—H. Brainerd, St. Albans, Vt.
General Road Master—J. W. Shanks, St. Albans, Vt.

129—Central Washington RR.

Rec. & Gen. Man.—C. P. Chamberlin, Spokane, Wash.
Gen. Fgt. & Pass. Agt.—F. R. Hanke, Spokane, Wash.

130—Centralia and Chester RR.

Receiver—C. M. Forman, Nashville, Ill.
President—J. D. Gillett, New York, N. Y.
Vice-President—T. B. Needles, Nashville, Ill.
Gen. Man. & Treas.—R. H. Rosborough, Sparta, Ill.
Auditor—R. H. Rosborough, Jr., Sparta, Ill.

130—Centralia and Chester RR.—*Continued.*

Gen. Pass. & Fgt. Agt.—E. A. Burrell, Sparta, Ill.
Superintendent—H. W. Schmidt, Sparta, Ill.
Master Mechanic—P. W. Crook, Sparta, Ill.
Car Accountant—J. E. Dean, Sparta, Ill.

131—Chambersburg and Gettysburg RR.

President—W. S. Pilling, Philadelphia, Pa.
Vice-President—W. H. Male, New York, N. Y.
Treas. & Aud.[1 2]—J. P. Ranney, Chambersburg, Pa.
Gen. Man.—T. I. Crane, Philadelphia, Pa.

132—Charleston and Western Carolina Ry.

President—J. B. Cleveland, Spartanburg, S. C.
1st V.-P. & Gen. Coun.—Henry Crawford, Chicago, Ill.
Vice-President—W. A. C. Ewen, Augusta, Ga.
Secretary—Alfred C. Jopling, New York, N. Y.
Asst. Treasurer—E. W. Mills, Augusta, Ga.
Gen. Solicitor—S. J. Simpson, Spartanburg, S. C.
Auditor—Wm. McLeod, Augusta, Ga.
Purch. Agent—J. W. Comer, Savannah, Ga.
Gen. Fgt. & Pass. Agt.—W. J. Craig, Augusta, Ga.
Gen. Supt.—A. W. Anderson, Augusta, Ga.
Car Accountant—F. L. Boyce, Augusta, Ga.
Master Mechanic—W. H. Stulb, Augusta, Ga.

133—Charleston, Clendenin & Sutton RR.

President—W. D. Stratton, New York, N. Y.
Vice-President—Charles C. Lewis, Charleston, W. Va.
Sec. & Treas.—Pierre W. Briggs, New York, N. Y.
Gen. Manager—J. Wainwright, Philadelphia, Pa.
Car Accountant—M. M. Sourbeer, Charleston, W. Va.
Supt.[2]—C. K. McDermott, Charleston, W. Va.

134—Chateaugay RR.

President—Smith M. Weed, Plattsburgh, N. Y.
Vice-President—F. E. Smith, New York, N. Y.
Secretary—Geo. S. Weed, Plattsburgh, N. Y.
Treasurer—Talbot Olyphant, New York, N. Y.
G. Man. & Purch. A.—J. N. Stower, Plattsburgh, N. Y.
Superintendent—W. W. Conaughty, Plattsburgh, N. Y.
Supt. M. P. & Mach.—A. W. Fee, Lyon Mountain, N.Y.
Chief Engineer [4]—P. J. Mullen, Plattsburg, N. Y.

135—Chattanooga and Durham RR.

President—J. W. English, Atlanta, Ga.
Treas. & Purch. Agt.—P. J. Murphy, Chickamauga, Ga.
Secretary—F. G. Lake, Atlanta, Ga.
Auditor—T. S. Lyon, Chickamauga, Ga.
Supt. & Chf. Eng.—John M. Sully, Chickamauga, Ga.

136—Chattanooga & Lookout Mo'tain Ry.

V.-Pres., T. & G. M.—P. F. Jones, Chattanooga, Tenn.

137—Chattanooga, Rome & Columbus RR.

Rec. & Gen. Man.—Eugene E. Jones, Rome, Ga.
Auditor—W. M. Darby, Rome, Ga.
General Counsel—Alex. C. King, Atlanta, Ga.
Traffic Man. & Gen. Supt.—C. B. Wilburn, Rome, Ga.
Master Mech. & Train Master—W. A. Love, Rome, Ga.
Road Master—Alexander Bonnyman, Rome, Ga.

138—Chattanooga Southern RR.

President—H. A. V. Post, New York, N. Y.
Vice-President—H. L. Lamb, Lansingburg, N. Y.
Sec. & Treas.—E. C. Osborn, New York, N. Y.
Gen. Man.—W. S. Hoskins, Chattanooga, Tenn.
Auditor [1]—J. T. Slatter, Chattanooga, Tenn.
Master Mechanic—H. T. Ellison, Chattanooga, Tenn.
Road Master—S. A. Flowers, Chattanooga, Tenn.

139—Chesapeake and Nashville RR.

General Manager—R. E. Fleming, Louisville, Ky.
Superintendent—Robert Meek, Gallatin, Tenn.
G. F. & T. A. & Aud.—D. B. Anderson, Gallatin, Tenn.
Car Accountant—T. M. Anderson, Gallatin, Tenn.

140—Chesapeake and Ohio RR.

President—M. E. Ingalls, Cincinnati, O.
Asst. to Pres.—Geo. Ingalls, Richmond, Va.
1st Vice-Pres.—Geo. T. Bliss, New York, N. Y.
2d Vice-President—Decatur Axtell, Richmond, Va.
Secretary—C. E. Wellford, Richmond, Va.
Treasurer—Vacancy.
General Solicitor—H. T. Wickham, Richmond, Va.
Auditor—L. F. Sullivan, Richmond, Va.
General Manager—George W. Stevens, Richmond, Va.

140—Chesapeake and Ohio RR.—*Continued.*

Fgt. Traffic Man.—W. P. Walker, Jr., New York, N. Y.
Gen. Pass. & Tkt. Agt.—H.W.Fuller, Washington, D. C.
Asst. Gen. Pass. Agt.—J. D. Potts, Richmond, Va.
Asst. Gen. Pass. Agt.—C. B. Ryan, Cincinnati, O.
Gen. Baggage Agt.—C. Lorraine, Richmond, Va.
General Freight Agt.—E. D. Hotchkiss, Richmond, Va.
Chief Engineer—H. Frazier, Richmond, Va.
Supt. Telegraph—H. T. Simpson, Richmond, Va.
Supt. Float. Prop.—W. N. Cooksey, Newport News, Va.
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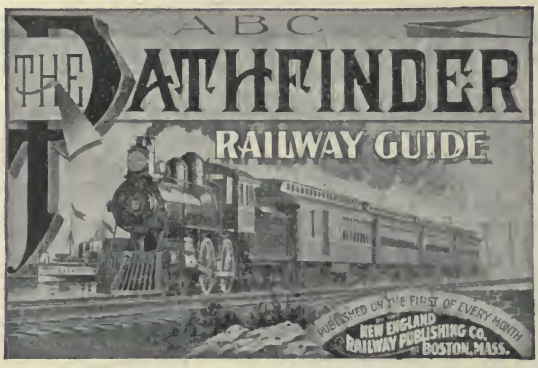
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Car Accountant—A. Drezmal, St. Paul, Minn.
Supt. of Teleg. & Signals—H. C. Hope, St. Paul, Minn.
Gen. Baggage Agent—E. F. Woode, St. Paul, Minn.
Mast. Mech.—J. J. Ellis, St. Paul, Minn.
Mast. Car Builder—H. L. Preston, Hudson, Wis.

165—Chicago Terminal Transfer RR.

Chm'n of the Board—Edward D. Adams, New York, N.Y.
Pres. & Gen. Man.—S. R. Ainslie, Chicago, Ill.
Sec. & Asst. Treas.—Geo. P. Butler, New York, N. Y.
Treas. & Asst. Sec.—Henry S. Hawley, Chicago, Ill.
Comptroller—J. H. McClement, New York, N. Y.
Auditor—Edward Shearson, Chicago, Ill.
Attorney—K. K. Knapp, Chicago, Ill.
Superintendent—E. R. Knowlton, Chicago, Ill.
Purch. Agt.—W. B. Mallette, Chicago, Ill.
Chf. Engineer—F. E. Paradis, Chicago, Ill.

166—Chickasawha and Jackson RR.

President—G. W. Robinson, Chicora, Miss.
V.-Pres. & Gen. Man.—E. W. Manahan, Chicora, Miss.
Sec. & Treas.—E. W. Robinson, Chicora, Miss.
Auditor—C. S. Wood, Chicora, Miss.

167—Chippewa River and Menomonie RR.

President—F. Weyerhauser, St. Paul, Minn.
Vice-President—O. H. Ingram, Eau Claire, Wis.
Gen. Manager—D. R. Moon, Eau Claire, Wis.
Treasurer—W. A. Rust, Eau Claire, Wis.
Gen. Supt. & Sec.—Wm. Irvine, Chippewa Falls, Wis.

168—Choctaw, Oklahoma and Gulf RR.

President—Francis I. Gowen, Philadelphia, Pa.
Sec. & Treas.—J. Parke Hood, Philadelphia, Pa.
Gen. Manager—Henry Wood, So. McAlester, I. T.
Gen. Solicitor—J. W. McLoud, South McAlester. I. T.
Supt. of Mines—Edwin Ludlow, Hartshorne, I. T.
Aud. & Traf. Man.—Jas. F. Holden, So. McAlester, I.T.
Local Treas. & Purch. Agent—Harold E. Yarnall, S. McAlester, I. T.
Supt. of Transp.[3]—F. L. Moeller, South McAlester, I. T.
Mast. Mech.—James Cunningham, So. McAlester, I. T.
Engineer—F. A. Moliter, So. McAlester, I. T.

169—Cincinnati & Muskingum Valley Ry.

President—Jas. McCrea, Pittsburgh, Pa.
Vice-President—J. E. Davidson, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Solicitor—John S. Brasee, Lancaster, O.
Auditor—John W. Renner, Pittsburgh, Pa.
Superintendent—C. M. Bennett, Zanesville, O.
Gen. Fgt. & Tkt. Agt.—F. M. Wilkinson, Zanesville O.
Purch. Agent—H. O. Hukill, Pittsburgh, Pa.
Gen. Fore. & R. F. of E.—Wm. Mickle, Lancaster, O.

170—Cincinnati and Westwood RR.

Pres. & Gen. Man.—Jas. N. Gamble, Cincinnati, O.
Vice-President—P. M. Williams, Cheviot, O.
Treas. & Gen. Counsel—A. D. Shockley, Cincinnati, O.
Sec. & Auditor [1 2]—N. G. Hildreth, Westwood, O.

171—Cincinnati, Georgetown and Portsmouth RR.

President—Ralph Peters, Cincinnati, O.
V.-P., G. M., Aud. & P. A.[1 2]—E. W. White, Cincin'ti, O.
Sec. & Treas.—H. G. Roelker, Cincinnati, O.
Gen. Counsel & Atty.—W. J. Thompson, Georgetown, O.
Superintendent—J. M. Myers, Cincinnati, O.
Master Mechanic—P. T. Dunn, Cincinnati, O.
Supt. of Bridges—J. V. Harrison, Cincinnati, O.
Road Master—Bowman Woodruff, Cincinnati, O.

172—Cincinnati, Hamilton & Dayton Ry.

President—M. D. Woodford, Cincinnati, O.
Vice-President—Eugene Zimmerman, Cincinnati, O.
Secretary & Treasurer—F. H. Short, Cincinnati, O.
General Manager—C. G. Waldo, Cincinnati, O.
General Superintendent—R. B. Turner, Cincinnati, O.
Auditor—George W. Lishawa, Cincinnati, O.
Purchasing Agent—G. R. Balch, Cincinnati, O.
Frt. Traffic Man.—A. H. McLeod, Cincinnati, O.
Pass. Traff. Man.—David G. Edwards, Cincinnati, O.
General Baggage Agent—H. W. Griffin, Cincinnati, O.
Chief Engineer—C. A. Wilson, Cincinnati, O.
Supt. Tracks & Structures—I. F. White, Cincinnati, O.
Supt. of Car Service—G. H. Waldo, Cincinnati, O.
Superintendent Motive Power—Chas. H. Cory, Lima, O.

173—Cincinnati, Jackson & Mackinaw Ry.

Rec., Gen. Man. & Purch. Agt.—F. B. Drake, Toledo, O.
President—Calvin S. Brice, New York, N. Y.
Vice-President—Geo. L. Bradbury, Indianapolis, Ind.
Secretary & Treasurer—L. M. Schwan, New York, N. Y.
General Counsel—Swayne, Hayes & Tyler, Toledo, O.
Auditor—W. F. Booth, Toledo, O.
Gen. Pass. Agt.—T. C. M. Schindler, Toledo, O.
General Freight Agent—C. W. Cook, Toledo, O.
Chief Engineer—W. D. Williams, Van Wert, O.
Master Mechanic—A. H. Watts, Van Wert, O.
Car Accountant—W. D. Stearns, Toledo, O.

174—Cincinnati, Lebanon & Northern Ry.

President—Jos. Wood, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor[1 2]—Clay Rockwell, Cincinnati, O.
Superintendent—R. Peters, Cincinnati, O.
Master Mechanic—J. Underwood, Cincinnati, O.
Road Master—W. Erbey, Cincinnati, O.

175—Cincinnati Northwestern Ry.

Pres. & Gen. Man.—Robt. Simpson, Cincinnati, O.
Vice-President—John R. Davey, Cincinnati, O.
Secretary—Wm. T. Simpson, Cincinnati, O.
Superintendent—Arthur Waters, Mt. Healthy, O.
Gen. Tkt. Agt.—F. H. Simpson, Cincinnati, O.
General Counsel—John E. Bruce, Cincinnati, O.
Chief Engineer—R. L. Read, Cincinnati, O.

176—Cincinnati, Portsmouth and Virginia RR.

Pres. & Gen. Man.—Samuel Hunt, Cincinnati, O.
Asst. to Pres.—T. D. Rhodes, Cincinnati, O.
Vice-Pres.—James G. Leiper, Philadelphia, Pa.
Sec. & Treas.—Thos. Hunt, Cincinnati, O.
Gen. Counsel—Hollister & Hollister, Cincinnati, O.
Aud. & Car Acct.—W. D. Gray, Cincinnati, O.
Gen. Pass. Agt.—T. D. Rhodes, Cincinnati, O.
Gen. Fgt. Agt.[3]—E. F. Gray, Cincinnati, O.
Mast. Mech.—J. C. Homer, Portsmouth, O.
Supt. Trans.—J. C. Gleason, Cincinnati, O.
Road Master—Jas. McMahon, Portsmouth, O.
Supt. Bridges—John McMillan, Otway, O.

177—Clarendon and Pittsford RR.

President—Fletcher D. Proctor, Proctor, Vt.
Vice-President—Redfield Proctor, Proctor, Vt.
Sec. & Treas.—E. R. Morse, Proctor, Vt.
Supt.—Geo. C. Robinson, West Rutland, Vt.
Purch. Agt.—G. H. Boyce, Proctor, Vt.
Mast. Mech.—Geo. H. Davis, Proctor, Vt.

178—Clarion River Ry.

President—W. H. Hyde, Ridgway, Pa.
Vice-President—J. K. Gardner, Ridgway, Pa.
Sec. & Treas.—J. K. P. Hall, Ridgway, Pa.
Gen. Man.—H. A. Hall, Ridgway, Pa.
Chf. Eng. & Gen. Supt.—B. E. Weliendorf, Ridgway, Pa.
Gen. Fgt. Agt.—Anderson Givin, Philadelphia, Pa.
Car Acct. & Aud.—C. W. Stewart, Ridgway, Pa.

179—Clendenin and Spencer RR.

President—W. S. Lewis, Charleston, W. Va.
Vice-Pres.—E. H. Shelley, New York, N. Y.
Sec. & Treas.—W. C. Lewis, Charleston, W. Va.

180—Cleveland and Marietta Ry.

President—W. A. Baldwin, Cambridge, O.
Vice-Pres.—J. E. Davidson, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Gen. Counsel—J. J. Brooks, Pittsburgh, Pa.
Auditor—A. P. Griest, Cambridge, O.
Supt.—Jas. C. Taylor, Cambridge, O.
G. F. & P. Agt.—E. W. Page, Cambridge, O.
Chf. Eng. & Road Mast.—J. I. Kidd, Cambridge, O.
Mast. Mech.—John Glaser, Cambridge, O.

181—Cleveland, Akron and Columbus Ry.

President—Calvin S. Brice, New York, N. Y.
Vice-President—Geo. L. Bradbury, Chicago, Ill.
Treasurer—J. J. Sullivan, Cleveland, O.
Sec. & Aud.—S. Y. McNair, Cleveland, O.
Asst. Sec. & Asst. Tr.—G. A. Morrison, New York, N. Y.
Gen. Solicitors—Squire, Saunders & Dempsey, Cleveland, O.
Gen. Supt.—J. H. Sample, Cleveland, O.
Supt. & Mast. Trans.[3]—J. J. Henry, Mount Vernon, O.
Gen. Pass. & Bag. Agt.—C. F. Daly, Cleveland, O.
Gen Fgt. Agt —Wm. Hodgdon, Cleveland, O.
Mast. Mech.—B. F. Marshall, Mt. Vernon, O.
Engineer Maint. of Way—F. H. Alfred, Mt. Vernon, O.
Purch. Agent—T. H. Perry, Indianapolis, Ind.

182—Cleveland, Canton and Southern Ry.

Rec. & Gen. Man.—J. W. Wardwell, Cleveland, O.
President—H. C. Ranney, Cleveland, O.
Vice-President—A. C. Barstow, Providence, R. I.
Secretary & Treasurer—W. Rotch, Boston, Mass.
Auditor—W. H. Woodward, Cleveland, O.
General Counsel—E. J. Blandin, Cleveland, O.
Gen. Supt. & C. E.—H. A. Kennedy, Canton, O.
Gen. Pass. Agt.—H. B. Stewart, Canton, O.
Gen. Fgt. Agt.—H. R. Moore, Cleveland, O.
Mast. Mechanic—John Bean, Canton, O.
Car Accountant—W. C. Keeler, Canton, O.

183—Cleveland, Cincinnati, Chicago and St. Louis Ry.

President—M. E. Ingalls, Cincinnati, O.
Vice-President—J. D. Layng, New York, N. Y.
Secretary—E. F. Osborn, Cincinnati, O.
General Counsel—John T. Dye, Indianapolis, Ind.
Treasurer—C. F. Cox, New York, N. Y.
Assistant Treas.—Fred. Middiebrook, New York, N. Y.
Local Treasurer—F. D. Comstock, Cincinnati, O.
Auditor—P. A. Hewitt, Cincinnati, O.
Gen. Fgt. Agt.—E. F. Cost, Cincinnati, O.
Pass. Traf. Man—E. O. McCormick, Cincinnati, O.
Gen. Bag. Agt.—D. M. Calkins, Cleveland, O.
General Manager—C. E. Schaff, Cincinnati, O.
Gen. Supt.—J. Q. Van Winkle, Indianapolis, Ind.
Supt. of Mot. Pow.—Wm. Garstang, Indianapolis, Ind.
Chief Engineer—G. W. Kittredge, Cincinnati, O.
Purchasing Agent—A. M. Stimson, Cincinnati, O.
Supt. Car Service—J. R. Cavanagh, Indianapolis, Ind.

Peoria and Eastern Division.

General Manager—J. A. Barnard, Indianapolis, Ind.
Superintendent—J. W. Riley, Indianapolis, Ind.
Gen. Fgt. Agt.—Ford Woods, Indianapolis, Ind.
Eng. Maint. of Way—C. A. Paquette, Indianapolis, Ind.
Master Mechanic—John McClurg, Urbana, Ill.

184—Cleveland, Lorain and Wheeling Ry.

President—M. D. Woodford, New York, N. Y.
Vice-Pres.—J. B. Dennis, New York, N. Y.
Secretary—W. A. Shoemaker, Cleveland, O.
Treasurer—Henry T. Sandford, Cleveland, O.
General Attorney—J. M. Lessick, Cleveland, O.
Auditor—W. H. Park, Cleveland, O.
General Manager—W. R. Woodford, Cleveland, O.
Superintendent—P. Bruner, Urichsville, O.
Gen. Pass. Agt.—M. G. Carrel, Cleveland, O.
General Freight Agent—J. E. Terry, Cleveland, O.
Chief Engineer—W. B. Hanlon, Cleveland, O.
Purch. Agt. & Supt. Teleg.—F. E. Now, Cleveland, O.
Master Mechanic—J. A. Graham, Lorain, O.
Master Car Painter—J. A. Hilpert, Lorain, O.
Master Car Builder—F. H. Stark, Lorain, O.
Road Master[4]—John Moran, Urichsville, O.
Car Service Agt.—George O. Gray, Cleveland, O.

185—Cleveland Terminal and Valley RR.

President—Thomas M. King, Baltimore, Md.
Vice-Pres.—S. T. Everett, Cleveland, O.
Sec. & Aud.—J. Bartol, Cleveland, O.
Treasurer—F. R. Rittman, Cleveland, O.
Asst. Treas.—W. H. Duffell, Allegheny, Pa.
Asst. Aud.—J. L. Kirk, Allegheny, Pa.
Traffic Manager—L. R. Brockenbrough, Cleveland, O.
Gen. Supt.—J. T. Johnson, Cleveland, O.
Car Accountant—B. J. Hamm, Cleveland, O.
Engineer—E. G. Lane, Cleveland, O.
Supt. of Bridges—J. T. McIlwain, Akron, O.

186—Clove Branch RR.

President—James Brown Potter, New York, N. Y.
Sec. & Treas.—W. A. Wells, Matteawan, N. Y.
Gen. Man.—G. Hunter Brown, Jr., Matteawan, N. Y.
Gen. P. & F. Agt.—William Underhill, Matteawan, N. Y.

187—Colorado Eastern RR.

President—E. F. Haliack, Denver, Col.
Vice-Pres. & Gen. Man.—C. M. Wicker, Denver, Col.
Treasurer—C. L. Horton, New York, N. Y.
Secretary—C. B. Rhodes, Denver, Col.
Chief Engineer—R. D. Hobart, Denver, Col.
Aud. & Purch. Agent—Robert McDowell, Denver, Col.
General Counsel—L. M. Cuthbert, Denver, Col.
Master Mechanic—W. H. Belchr, Denver, Col.

188—Collins and Reidsville RR.

President—R. B. Reppard, Savannah, Ga.
Sec. & Treas.—A. F. K. Mustin, Savannah, Ga.
Gen. Manager—A. A. Reppard, Reidsville, Ga.
Road Master—A. S. Brunson, Reidsville, Go.

189—Colorado Midland RR.

Rec. & Gen. Manager—George W. Ristine, Denver, Col.
President—E. P. Ripley, Chicago, Ill.
Vice-President—Paul Morton, Chicago, Ill.
Secretary & Treasurer—E. Wilder, Topeka, Kan.
Asst. Secretaries { Henry C. Hall, Colorado Springs, Col. / L. C. Deming, Boston, Mass.
Gen. Solicitor—Henry T. Rogers, Denver, Col.
Aud. & Gen. Agt. for Rec.—L. G. Cannon, Denver, Col.
Gen. Freight Agent—A. P. Tanner, Denver, Col.
Gen. Pass. Agt.—W. F. Bailey, Denver, Col.
Gen. Supt.—B. H. Bryant, Colorado Springs, Col.
Supt. Mot. Pow.—A. L. Humphrey, Colorado City, Col.
Gen. Storekeeper—C. N. Davids, Colorado City, Col.

190—Columbia and Western Ry.

President—F. A. Heinze, Butte, Mont.
Vice-President—S. P. Gifford, New York, N. Y.
Secretary—A. P. Heinze, New York, N. Y.
Auditor—J. W. Kimball, Trail, B. C.
Gen. Supt.—F. P. Gutelius, Trail, B. C.
Purch. Agent—J. MacGinnis, Butte, Mont.
Chief Engineer—W. F. Tye, Trail, B. C.
Master Mechanic—W. H. Garlock, Trail, B. C.

191—Columbia, Newberry & Laurens RR.

President—W. G. Childs, Columbia, S. C.
Treasurer—T. H. Gibbes, Columbia, S. C.
General Auditor—C. M. Tew, Wilmington, N. C.

192—Columbus, Hocking Valley and Toledo Ry.

Rec. & Vice-Pres.—N. Monsarrat, Columbus, O.
President—Vacancy.
Vice-Pres.—Samuel D. Davis, New York, N. Y.
Vice-Pres.—Chas. B. Alexander, New York, N. Y.
Secretary & Treasurer—W. N. Cott, Columbus, O.
Assistant Secretary—J. L. Nisbet, New York, N. Y.
General Counsel—Jno. J. McCook, New York, N. Y.
General Solicitor—Charles O. Hunter, Columbus, O.
Traffic Manager—W. A. Mills, Columbus, O.
Superintendent—M. S. Connors, Columbus, O.
Auditor—F. B. Everett, Columbus, O.
Gen. Pass. & Tkt. Agt.—W. H. Fisher, Columbus, O.
General Freight Agent—H. B. Dunham, Columbus, O.
Purchasing Agent—C. B. Duffy, Columbus, O.
Master Mechanic—S. S. Stiffey, Columbus, O.
Chief Engineer—F. B. Sheldon, Columbus, O.
Eng. Maint. of Way—William Michel, Columbus, O.
Supt. of Brgs. & Bldgs.—T. R. Scanlan, Columbus, O.
Car Service Agent—Thos. R. Limer, Columbus, O.

193—Columbus, Lancaster & Wellston Ry.

Pres. & Gen. Man.—Wm. H. Stevenson, Lancaster, O.
Vice-Pres.—John G. Reeves, Lancaster, O.
Secretary—B. F. Dunn, Lancaster, O.
Treasurer—Philip Rising, Lancaster, O.
Superintendent—J. C. Harper, Lancaster, O.

194—Columbus, Sandusky & Hocking RR.

Receiver—S. M. Felton, Columbus, O.
Gen. Agt. for Rec.—M. F. Bonzano, Columbus, O.
Aud. for Rec.—E. M. Fisher, Columbus, O.
Cashier for Rec.—W. D. McKinney, Columbus, O.
Gen. Fgt. & Pass. Agt.—W. W. Daniel, Columbus, O.
Supt. of Trans.—C. L. Gardner, Columbus, O.

195—Colusa and Lake RR.

President—W. P. Harrington, Colusa, Cal.
Vice-President—E. W. Jones, Colusa, Cal.
Secretary—T. Harrington, Colusa, Cal.
Treasurer—Colusa Co. Bank, Colusa, Cal.
Gen. Supt., Aud. & Purch. Agt.[1 2]—E. A. Harrington, Colusa, Cal.
Supt. Mot. Power—M. E. Burrows, Colusa, Cal.

196—Cooperstown & Charlotte Valley RR.

Pres., Tr. & Pur. Agt.—D. E. Siver, Cooperstown, N. Y.
Vice-President—J. K. Leaning, Cooperstown, N. Y.
Sec. & Aud.—F. E. Whitbeck, Cooperstown, N. Y.
Superintendent—G. Brooks, Cooperstown, N. Y.
Traffic Man.[1]—R. W. Roundy, Cooperstown Junct., N.Y.
Master Mechanic—A. Gardner, Cooperstown, N. Y.

197—Coos Bay, Roseburg and Eastern RR. and Navigation Co.

President—T. R. Sheridan, Roseburg, Ore.
Vice-Pres. & Gen. Att'y—J. W. Bennett, Marshfield, Ore.
Sec. & Treas.—J. B. Hassett, Marshfield, Ore.
G. M. & Purch. Agt.—R. A. Graham, Marshfield, Ore.
Supt.—F. N. McLean, Marshfield, Ore.
Gen. Counsel—Myrick & Deering, San Francisco, Cal.

198—Cornwall RR.

President—W. C. Freeman, Cornwall, Pa.
Secretary—R. P. Alden, Cornwall, Pa.
Treas. & Purch. Agt.—A. M. Patch, Lebanon, Pa.
Gen. Manager—E. C. Freeman, Cornwall, Pa.
Gen. Counsel—H. C. Shirk, Lebanon, Pa.
Master Mechanic—A. J. Reed, Lebanon, Pa.

199—Cornwall and Lebanon RR.

President—B. D. Coleman, Lebanon, Pa.
Vice-President—A. Rogers, Hyde Park, N. Y.
Secretary—E. R. Coleman, Lebanon, Pa.
Treasurer—Henry W. Siegrist, Lebanon, Pa.
Gen. Counsel—J. P. S. Gobin, Lebanon, Pa.
Gen. Supt. & P. A.—A. D. Smith, Lebanon, Pa.
Mast. Mach.—R. T. Spotten, Lebanon, Pa.
Road Master—John McDonell, Lebanon, Pa.

200—Coudersport and Port Allegany RR.

President—James L. Knox, Coudersport, Pa.
Vice-President—C. S. Cary, Olean, N. Y.
Secretary—A. B. Mann, Coudersport, Pa.
Treasurer—M. S. Thompson, Coudersport, Pa.
Supt. & Aud.[1 2]—B. A. McClure, Coudersport, Pa.

201—Covington, Flemingsburg and Ashland RR.

President—W. W. Franklin, Columbus, O.
Vice-Pres. & Treas.—W. Andrews, Flemingsburg, Ky.
Sec. & Supt.—N. S. Dudley, Flemingsburg, Ky.

202—Crooked Creek RR. and Coal Co.

Pres. & Gen. Man.—Walter C. Willson, Webster City, Ia.
Vice-President—John Q. Burnham, Milwaukee, Wis.
Sec. & Treas.—Jacob M. Funk, Webster City, Ia.
Auditor—C. M. Kellogg, Lehigh, Ia.
Gen. F. & T. Agt.—F. E. Wilson, Lehigh, Ia.
Superintendent—C. T. Burnham, Lehigh, Ia.

203—Crystal Ry.

President—E. A. Hitchcock, St. Louis, Mo.
Treas. & Sec.—C. W. Barnes, St. Louis, Mo.
Gen. Man.—Edmund Brown, Crystal City, Mo.
Auditor[1 2 5]—Louis Phillipi, Crystal City, Mo.
Purch. Agt.—James E. Jones, St. Louis, Mo.
Master Mechanic—Walter McLean, Crystal City, Mo.

204—Cumberland and Pennsylvania RR.

President—Charles K. Lord, Baltimore, Md.
Sec. & Treas.—T. K. Stuart, Baltimore, Md.
Gen. Counsel—W. F. Frick, Baltimore, Md.
Counsel—R. H. Gordon, Cumberland, Md.
G. S. & P. Agt.[1 2]—L. M. Hamilton, Cumberland, Md.
Mast. Mech.—Henry T. Brück, Mt. Savage, Md.
Supt. of Trains—Thomas Malloy, Mt. Savage, Md.
Consult. Eng.—P. L. Burwell, Mt. Savage, Md.
Supt. of Road—O. C. Deffenbaugh, Mt. Savage, Md.

205—Cumberland Ry. and Coal Co.

President—Robert Cowans, Montreal, Que.
Vice-Pres.—George A. Drummond, Montreal, Que.
Sec. & Treas.—H. R. Drummond, Montreal, Que.
Gen. Manager—J. R. Cowans, Springhill, N. S.
Superintendent—J. G. Aikman, Parrsboro', N. S.
Mech. Supt.—George Hall, Springhill, N. S.
Purch. Agt. & Asst. to G. M.—E. Laflamme, Springhill, N. S.
Road Master[4]—R. Dulhanty, Spring Hill Mines, N. S.

206—Cumberland River and Tennessee RR.

President—H. P. Wyman, Big Rapids, Mich.
Vice-Pres.—F. A. Hull, Pineville, Ky.
Sec., Tr. & Gen. Man.—T. Cairns, Pineville, Ky.

207—Cumberland Valley RR.

President—Thomas B. Kennedy, Chambersburg, Pa.
Vice-Pres.—M. C. Kennedy, Chambersburg, Pa.
Sec. & Treas.—W. M. Biddle, Chambersburg, Pa.
Supt. & Purch. Agt.—J. F. Boyd, Chambersburg, Pa.
Gen. Pas. & B. Agt.—H. A. Riddle, Chambersburg, Pa.
Gen. Fgt. Agt.—A. L. Langdon, Harrisburg, Pa.
Eng. & Supt. Brgs.—T. J. Brereton, Chambersburg, Pa.
Auditor—W. L. Ritchey, Chambersburg, Pa.
Mast. Car Rep.—Caspar Wicke, Chambersburg, Pa.
Master Car Painter—J. W. Houser, Chambersburg, Pa.

208—Cuyler and Woodburn RR.

Receiver—J. D. Harrell, Macon, Ga.
Gen. Manager—W. Clark, Hubert, Ga.

209—Dansville and Mount Morris RR.

Rec. & Purch. Agt.—A. S. Murray, Jr., New York, N.Y.
President—Palmer Campbell, New York, N. Y.
Superintendent—B. P. Humphrey, Dansville, N. Y.

210—Danville and Western Ry.

President—A. B. Andrews, Raleigh, N. C.
Secretary—H. W. Miller, Raleigh, N. C.
Tr., Gen. Supt. & Pur. Agt.—G. K. Griggs, Danville, Va.
Auditor—A. W. Griggs, Danville, Va.
Supt., M. P. & Mach.—W. T. Whittaker, Danville, Va.
Supt. Bridges—J. E. Osborne, Danville, Va.
For. Loco. Reps.—W. H. Whittaker, Danville, Va.
Road Master—J. H. Griggs, Danville, Va.

211—Dardanelle and Russellville Ry.

Pres. & Man.—J. E. Skillern, Dardanelle, Ark.
Vice-President—Thomas Cox, Dardanelle, Ark.
Superintendent—W. B. Lemoyne, Dardanelle, Ark.
Sec. & Aud.—R. C. Bullock, Dardanelle, Ark.
Treasurer—W. H. Gee, Dardanelle, Ark.
Gen. Atty.—R. C. Bullock, Dardanelle, Ark.

212—Darien and Western RR.

President—F. H. Mac Farland, Darien, Ga.
Vice-President—W. H. Brownson, Yonkers, N. Y.
Sec. & Gen. Counsel—W. G. Morse, New York, N. Y.
Treasurer—G. D. Mackay, New York, N. Y.
Gen. Manager—F. H. MacFarland, Darien, Ga.

213—Dayton and Union RR.

President—H. F. Shoemaker, New York, N. Y.
Vice-Pres. & Sec.—E. F. Osborn, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—P. A. Hewitt, Cincinnati, O.
Gen. Pass. & Tkt. Agt.—E. O. McCormick, Cincinnati, O.
Gen. Fgt. Agent—E. F. Cost, Cincinnati, O.
Superintendent—W. F. Stark, Dayton, O.

214—Dayton, Lebanon and Cincinnati RR.

Pres. & Treas.—Walter St. John Jones, Cincinnati, O.
Vice-President—Samuel Hunt, Cincinnati, O.
Secretary—James W. Montgomery, Cincinnati, O.
Auditor—W. D. Gray, Cincinnati, O.
Gen. Counsel—Paxton & Warrington, Cincinnati, O.
Supt.[1 2]—C. A. Ralston, Lebanon, O.
Chief Eng.—H. E. Talbott, Dayton, O.

215—Delaware and Hudson Canal Co.

President—R. M. Olyphant, New York, N. Y.
Vice Pres.—James Roosevelt, New York, N. Y.
2d Vice-Pres.—H. G. Young, Albany, N. Y.
Treas. & Comp.—Chas. A. Walker, New York, N. Y.
Secretary—F. Murray Olyphant, New York, N. Y.
Auditor*—S. T. S. Henry, New York, N. Y.
Purch. Agt.*—J. White Sprong, Albany, N. Y.
Gen. Pass. & Tkt. Agt.*—J. W. Burdick, Albany, N. Y.
Gen. Fgt. Agt.*—Paul Wadsworth, Albany, N. Y.
Gen. Baggage Agt.—C. E. Durkee, Albany, N. Y.
Chief Eng.*—R. H. Brown, Albany, N. Y.
Supt. M. P. & Mach.*—R. C. Blackall, Albany, N. Y.
Canal Supt.—L. O. Rose, Honesdale, Pa.
Mechanical En.—Bernhardt Vogel, Green Island, N. Y.
Car Accountant—G. A. Kellar, Albany, N. Y.
* Fill same positions on the Adirondack Ry.

216—Delaware, Lackawanna and Western RR.

President—Samuel Sloan, New York, N. Y.
Vice-Pres.—Edwin R. Holden, New York, N. Y.
Sec. & Auditor—Fred. F. Chambers, New York, N. Y.
Treasurer—Frederick H. Gibbens, New York, N. Y.
Asst. Treas.—Arthur D. Chambers, New York, N. Y.
Asst. Auditor—William C. Swift, New York, N. Y.
Gen. Manager—W. F. Hallstead, Scranton, Pa.
Traffic Man.—B. A. Hegeman, New York, N. Y.
Gen. Pass. & Tkt. A.—W. F. Holwill, New York, N. Y.
Gen. Fgt. Agt.—Henry C. Hicks, New York, N. Y.
Mast. Car Bldr.—R. McKenna, Scranton, Pa.
Master Car Repairs—J. W. Baker, Dover, N. J.
Chief Engineer—James Archibald, Scranton, Pa.
Gen. Bag. Agt.—G. E. Zippel, Hoboken, N. J.
Pur. Agt.—W. D. Hager, New York, N. Y.
Supt. Bridges & Bldgs.—S. Griffith, Hoboken, N. J.
Car Accountant—R. T. Rennie, Scranton, Pa.
Master Mechanics—D. Brown, Scranton, Pa.; C. Graham, Jr., Kingston, Pa.; F. B. Griffith, Buffalo, N. Y.; L. Kistler, Syracuse, N. Y.; Wm. H. Lewis, Kingsland, N. J.; T. Thatcher, Utica, N. Y.

217—Delaware River RR.

Pres. & Treas.—Wm. S. Conner, Woodbury, N. J.
Secretary—Samuel T. Miller, Paulsboro', N. J.
G. S. & M. Transp.—E. H. Green, Penns Grove, N. J.
Auditor[1 2 3]—G. W. Reed, Woodbury, N. J.
Master Mechanic—John B. Gilbert, Penns Grove, N. J.

218—Delaware, Susquehanna and Schuylkill RR.

President—Alfred Walter, New York, N. Y.
Treasurer—J. Brinton White, New York, N. Y.
Secretary—Arthur McClellan, Drifton, Pa.
Superintendent—L. C. Smith, Drifton, Pa.
Chief Engineer—Edgar Kudlich, Drifton, Pa.
Supt. Motive Power—J. R. Wagner, Drifton, Pa.

219—Denver and Rio Grande RR.

Chairman of Board—George Coppell, New York, N. Y.
Pres. & Gen. Man.—Edward T. Jeffery, Denver, Col.
Treasurer—Joseph W. Gilluly, Denver, Col.
Asst. Treasurer—Jesse White, New York, N. Y.
Secretary—William Wagner, New York, N. Y.
Asst. Secretary—John B. Andrews, Denver, Col.
General Counsel—Edward O. Wolcott, Denver, Col.
New York Counsel—Charles C. Beaman, New York, N.Y.
Comptroller—Stephen Little, New York, N. Y.
Auditor—Edward R. Murphy, Denver, Col.
Asst. Gen. Man.—Charles H. Schlacks, Denver, Col.
Gen. Supt.—Nathaniel W. Sample, Denver, Col.
Traffic Manager—Andrew S. Hughes, Denver, Col.
G. P. & T. A.—Shadrach K. Hooper, Denver, Col.
General Freight Agent—Allen T. Wells, Denver, Col.
Manager of Express—Dudley D. Mayo, Denver, Col.
Supt. M. & Roll'g Stk.—Henry Schlacks, Denver, Col.
Chief Engineer—Merritt H. Rogers, Denver, Col.
Purchasing Agent—Charles M. Hobbs, Denver, Col.

220—Denver, Lakewood and Golden RR.

Receiver—W. W. Borst, Denver, Col.
Auditor for Rec.—B. M. Smith, Denver, Col.
President—Samuel Newhouse, Denver, Col.
Vice-President—C. C. Welch, Denver, Col.
Treasurer—F. W. Loveland, Denver, Col.
Secretary—J. B. Miller, Denver, Col.
General Counsel—Caldwell Yeaman, Denver, Col.

221—Denver, Leadville and Gunnison Ry.

Receiver—Frank Trumbull, Denver, Col.
Auditor—A. D. Parker, Denver, Col.
Treasurer—Charles Wheeler, Denver, Col.
Gen. Supt. & Pur. Agt.—T. F. Dunaway, Denver, Col.
Supt. Transpor.—H. F. Parke, Denver, Col.
Res. Engineer—H. W. Cowan, Denver, Col.
Supt. Motive Power—M. F. Egan, Denver, Col.
Gen. Freight Agent—F. Wild, Jr., Denver, Col.
Gen. Pass. & Tkt. Agent—B. L. Winchell, Denver, Col.
Gen. Bag. Agent—Guy Adams, Denver, Col.

222—Des Moines and Kansas City RR.

President—Thos. De Witt Cuyler, Philadelphia, Pa.
Vice Pres. & Gen. Man.—A. C. Goodrich, Keokuk, Ia.
Treasurer—Benj. Strong, New York, N. Y.
Asst. Treasurer—J. F. Elder, Keokuk, Ia.
Master Mechanic—W. Augustus, Centerville, Ia.
Road Master [4]—W. H. Courtney, Osceola, Ia.

223—Des Moines, Northern and Western RR.

President—F. M. Hubbell, Des Moines, Ia.
Vice-Pres. & Supt.—F. C. Hubbell, Des Moines, Ia.
Secretary—A. N. Denman, Des Moines, Ia.
Treasurer—H. D. Thompson, Des Moines, Ia.
General Counsel—A. B. Cummins, Des Moines, Ia.
Gen. Fgt. & Pass. Agt.—J. N. Tittemore, Des Moines, Ia.
Car Acct. & Auditor—W. J. Souder, Des Moines, Ia.
Master Mech.—W. H. Whitaker, Des Moines, Ia.
Road Master—E. H. Barrett, Jefferson, Ia.

224—Detroit and Lima Northern Ry.

President—J. R. Megrue, Cincinnati, O.
Vice-Pres.—Henry L. Burnett, New York, N. Y.
Secretary—W. C. Brown, Fostoria, O.
Auditor—E. B. Hathaway, Lima, O.
Gen. Man. & Purch. Agt.—C. H. Roser, Lima, O.
Superintendent—G. R. Haskell, Ottawa, O.
Gen. Pass. & Fgt. Agt.—C. A. Chambers, Detroit, Mich.
Road Master—Frank Grant, Ottawa, O.

225—Detroit and Mackinac Ry.

Pres. & Gen. Man.—J. D. Hawks, Detroit, Mich.
Treas.—J. H. Emanuel, Jr., New York, N. Y.
Secretary—A. H. Gillard, New York, N. Y.
Aud. & Pur. Agt.—G. M. Crocker, Detroit, Mich.
Gen. Supt.—C. W. Luce, East Tawas, Mich.
G. Fgt. & Pass. Agt.—T. G. Winnett, Bay City, Mich.
Chief Engineer—D. J. Casey, Bay City, Mich.
Master Mechanic—H. T. Thomas, East Tawas, Mich.
Road Master—James Bolen, East Tawas, Mich.
Car Accountant—P. Richardson, East Tawas, Mich.

226—Detroit, Grand Rapids & Western Ry.

Pres. & Gen. Man.—C. M. Heald, Grand Rapids, Mich.
Vice-President—E. V. R. Thayer, Boston, Mass.
Sec. & Treas.—C. Merriam, Boston, Mass.
Asst. Treas.—J. E. Howard, Grand Rapids, Mich.
Auditor—U. B. Rogers, Grand Rapids, Mich.
Purch. Agent—R. Wallace, Grand Rapids, Mich.
Gen. Supt.—J. K. V. Agnew, Grand Rapids, Mich.
Gen. Pass. Agent—G. De Haven, Grand Rapids, Mich.
Gen. Fgt. Agent—F. V. Davis, Grand Rapids, Mich.
Gen. Bag. Agt.—W. E. Wolfenden, Grand Rapids, Mich.
Car Accountant—C. E. Fink, Grand Rapids, Mich.
Supt. Mot. Power—B. Haskell, Grand Rapids, Mich.
Chief Eng.—J. J. McVean, Grand Rapids, Mich.

227—Dominion Atlantic Ry.

President—E. Tothill, London, Eng.
Gen. Manager—W. R. Campbell, Kentville, N. S.
Supt., P. A. & C. E.—K. Sutherland, Kentville, N. S.
Pass. Traf. Supt.—P. Gifkens, Kentville, N. S.
Gen. Fgt. Agt.—Wm. Fraser, Halifax, N. S.
Auditor—G. A. Parker, Kentville, N. S.
Mech. Supt.—W. Yould, Kentville, N. S.
Car Supt. & M. C. B.—W. Grierson, Kentville, N. S.

228—Dover and Statesboro' RR.

President & Treas.—Jas. L. Fleming, Augusta, Ga.
Vice-Pres.—L. C. Hayne, Augusta, Ga.
Secretary—F. T. Lockhart, Augusta, Ga.
Superintendent—J. L. Mathews, Augusta, Ga.

229—Drummond County Ry.

President—J. N. Greenshields, Montreal, Que.
Vice-Pres.—W. Farwell, Sherbrooke, Que.
Sec., Tr. & P. A.—Samuel Newton, Drummondville, Que.
Gen. Man.—W. Mitchell, Drummondville, Que.
Supt. & M. Mech.—W. Houston, Drummondville, Que.
Gen. T. & F. Agt.—A. Ouellette, Drummondville, Que.
Car Accountant—H. Girard, Drummondville, Que.

230—Dry Fork RR.

President—R. F. Whitmer, Philadelphia, Pa
Vice-Pres. & Sec.—S. E. Slaymaker, Philadelphia, Pa.
Treasurer—Martin Lane, Philadelphia, Pa.
Gen. Man. & Pur. A.—F. K. Bretz, Hendricks, W. Va.
Auditor—C. W. Mosser, Hendricks, W. Va.
Road Master—W. W. Booker, Hendricks, W. Va.

231—Dublin and Coldwater RR.

President—J. J. Wickham, Clarksdale, Miss.
Vice-P. & Atty.—R. H. Wildberger, Clarksdale, Miss.
Sec., Treas., G. M. & Purch. Agt. } E. L. Fontaine, Clarksdale, Miss.
Chief Engineer—Lamar Fontaine, Clarksdale, Miss.

232—Duluth and Iron Range RR.

Pres., G. M. & P. Agt.—J. L. Greatsinger, Duluth, Minn.
Vice-Pres., Sec. & Treas.—C. W. Hillard, Chicago, Ill.
Vice-President—J. Sellwood, Duluth, Minn.
Asst. Tr. & Asst. Sec.—A. J. Paterson, New York, N. Y.
Land Commissioner—B. P. Crane, Duluth, Minn.
Solicitor—J. H. Chandler, Chicago, Ill.
Supt.—Thomas Owens, Two Harbors, Minn.
Auditor [1 2 3]—A. H. Viele, Duluth, Minn.
Chief Eng.—R. Angst, Duluth, Minn.
Master Mechanic—H. S. Bryan, Two Harbors, Minn.

233—Duluth, Missabe and Northern Ry.

President—F. T. Gates, New York, N. Y.
1st Vice-Pres.—William J. Olcott, Duluth, Minn.
Gen. Manager—J. T. McBride, Duluth, Minn.
Sec. & Purch. Agt.—S. R. Payne, Duluth, Minn.
Asst. Sec.—E. V. Cary, New York, N. Y.
Asst. Treas.—Geo. D. Rogers, New York, N. Y.
Treasurer—E. S. Kempton, Duluth, Minn.
General Counsel—G. W. Murray, New York, N. Y.
Attorney—Jos. B. Cotton, Duluth, Minn.
Superintendent—J. W. Kreitter, Duluth, Minn.
Gen. Auditor—W. W. Huntington, Duluth, Minn.
Auditor [1 2 3]—J. B. Hanson, Duluth, Minn.
Supt. Mot. Power—Wm. Smith, Duluth, Minn.
Chief Engineer—C. H. Martz, Duluth, Minn.

234—Duluth, Mississippi River and Northern RR.

President—A. W. Wright, Alma, Mich.
Vice-President—C. H. Davis, Saginaw, Mich.
Gen. Counsel—G. M. Stark, Saginaw, Mich.
Sec. & Treas.—W. T. Knowlton, Saginaw, Mich.
Gen. Man.—J. F. Killorin, Swan River, Minn.
Auditor [1 2]—F. E. Hixson, Swan River, Minn.
Superintendent—D. R. Murphy, Hibbing, Minn.
Chief Engineer—I. N. Gray, Swan River, Minn.
Mech. Supt.—D. McLean, Swan River, Minn.

235—Duluth, Red Wing and Southern RR.

President—T. B. Sheldon, Red Wing, Minn.
Vice-Pres.—S. B. Foot, Red Wing, Minn.
Sec. & Treas.—G. H. Crary, Red Wing, Minn.
Gen. Atty.—F. M. Wilson, Red Wing, Minn.
Gen. Manager—L. F. Hubbard, Red Wing, Minn.
Supt. & Traf. Man. [2]—L. H. Stiles, Red Wing, Minn.
Chief Engineer—William Danforth, Red Wing, Minn.
Auditor—G. C. Davis, Red Wing, Minn.

236—Duluth, South Shore and Atlantic Ry.

Pres.—Samuel Thomas, New York, N. Y.
1st Vice-Pres.—Calvin S. Brice, New York, N. Y.
2d Vice-Pres.—Sir Wm. C. Van Horne, Montreal, Que.
Treasurer—E. W. Allen, Marquette, Mich.
Sec. & Asst. Treas.—G. H. Church, New York, N. Y.
Auditor—A. E. Delf, Marquette, Mich.
Gen. Attorney—A. B. Eldredge, Marquette, Mich.
Land Com'r—E. W. MacPherran, Marquette, Mich.
Gen. Man.—Wm. F. Fitch, Marquette, Mich.
Superintendent—C. E. Lytle, Marquette, Mich.
Gen. Fgt. Agt.—Wm. Orr, Duluth, Minn.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Master Mech.—J. J. Connelly, Marquette, Mich.
Chief Eng.—H. J. Payne, Marquette, Mich.
Purch. Agt.—P. W. Brown, Marquette, Mich.

237—Duluth, Superior and Western Ry.

Pres. & Gen. Man.—W. F. Fitch, Marquette, Mich.
Secretary—Benjamin Whiteley, New York, N. Y.
Treasurer—E. W. Allen, Marquette, Mich.
Asst. Sec.—R. L. Knebel, Duluth, Minn.
Asst. Treas.—G. H. Church, New York, N. Y.
Auditor—A. E. Delf, Marquette, Mich.
Gen. Supt.—D. M. Philbin, Duluth, Minn.
Gen. Fgt. & Pass. Agt.—Wm. Orr, Duluth, Minn.
Purch. Agent—P. W. Brown, Marquette, Mich.
Master Mechanic—C. F. Ward, Cloquet, Minn.
Road Master—Fred. McNaughton, Grand Rapids, Mich.

238—Dunkirk, Allegheny Valley and Pittsburgh RR.

President—Chauncey M. Depew, New York, N. Y.
Vice President—H. Walter Webb, New York, N. Y.
Secretary—Dwight W. Pardee, New York, N. Y.
Superintendent—D. C. Moon, Dunkirk, N. Y.
Foreman Shops—C. A Sherman, Dunkirk, N. Y.
Road Master—F. M. Cogill, Frewsburg, N. Y.
[Other officials see N. Y. C. & H. R. RR.]

239—Durham and Charlotte RR.

Pres. & Treas.—John B. Lennig, Philadelphia, Pa.
Vice Pres. & Sec.—E. H. Middleton, Philadelphia, Pa.
Auditor—J. G. Foushee, Jr., Glendon, N. C.
Superintendent—Frank D. Jones, Gulf, N. C.
Chief Eng.—J. L. Tull, Glendon, N. C.
Master Mechanic—J. M. Willcox, Glendon, N. C.

240—Eagles Mere RR.

Pres. & Purch. Agt.—C. W. Woddrop, Hughesville, Pa.
1st Vice-Pres.—Joel H. DeVictor, Philadelphia, Pa.
2d Vice-President—J. R. T. Ryan, Williamsport, Pa.
Sec., Tr. & G. M.—B. Harvey Welch, Hughesville, Pa.
Gen. Counsel—S. P. Wolverton, Sunbury, Pa.
Attorney—W. E. Crawford, Hughesville, Pa.
Superintendent—Geo. W. Fox, Hughesville, Pa.
Gen. Pass. Agt—S. D. Townsend, Hughesville, Pa.
Gen. Fgt. Agt.—B. G. Welch, Hughesville, Pa.
Auditor—E. R. Kiess, Hughesville, Pa.
Chief Engineer—W. C. Mason, La Porte, Pa.
Mast. Mech.—John Converse, Sonestown, Pa.

241—East and West RR.

President—Edward Kelly, New York, N. Y.
Vice Pres.—Eugene Kelly, New York, N. Y.
Secretary—Thos. H. Kelly, New York, N. Y.
Treasurer—Eugene K. Austin, New York, N. Y.
Gen. Man.—Chas. P. Ball, Cartersville, Ga.
Auditor—John M. Purse, Cartersville, Ga.
Mast. Transp.—W. D. Johnson, Cartersville, Ga.
Gen. P. & T. Agt.—B. Condon, Cartersville, Ga.
Supt. Mot. Pow.—B. F. Lowther, Cedartown, Ga.
Road Master—G. A. Nunlay, Cedartown, Ga.

242—East Broad Top RR. and Coal Co.

President—W. A. Ingham, Philadelphia, Pa.
Vice-Pres.—Edward Roberts, Jr., Philadelphia, Pa.
Sec., Tr. & P. Agt.—J. E. Haverstick, Philadelphia, Pa.
Auditor—Edward Roberts, 3d, Philadelphia, Pa.
Supt. & M. M.—A.W. Greenwood, Rockhill Fur., Pa.
Chief Engineer—F. F. Lyon, Rockhill Furnace, Pa.

243—Eastern Kentucky Ry.

President—Nathaniel Thayer, Boston, Mass.
V.-P., G. M. & Pur. Agt.—H. W. Bates, Riverton, Ky.
Sec. & Treasurer—E. B. Townsend, Boston, Mass.
Gen. Fgt. Agt.—S. G. Bates, Riverton, Ky.
Supt. & Road Master—R. B. Leedy, Grayson, Ky.
Master Mechanic—A. W. Crawford, Grayson, Ky.
Engineer—G. Gibbs, Riverton, Ky.

244—Eastern Ohio RR.

President—Orland Smith, Baltimore, Md.
Sec. & Gen. Coun.—Fred L. Rosemond, Cambridge, O.
Treasurer—J. V. McNeal, Baltimore, Md.
Gen. Supt.—W. H. Stevens, Cumberland, O.
Auditor—G. W. Booth, Baltimore, Md.
Master Mechanic—J. W. Gregg, Cumberland, O.
Road Master—J. A. Torrance, Cumberland, O.

245—East Louisiana RR.

Pres. & Gen. Man.—John Poltevent, New Orleans, La.
Vice-Pres.—J. A. Favre, Pearlington, Miss.
Asst. G. M. & P. A.—E. S. Ferguson, New Orleans, La.
Sec. & Supt.—A. Poltevent, New Orleans, La.
Treasurer—E. Martelli, New Orleans, La.
Mast. Mech.—John B. Elwell, New Orleans, La.
Road Master—R. T. Monk, Florenville, La.

246—East Tennessee and Western North Carolina RR.

President—Frank Firmstone, Easton, Pa.
Sec. & Treas.—John S. Wise, Philadelphia, Pa.
Gen. Supt.—C. H. Nimson, Cranberry, N. C.
Aud. & Purch. Agt.—Wallace Hahn, Cranberry, N. C.
Mast. Mech.—M. W. Lindamood, Johnson City, Tenn.

247—Eel River and Eureka RR.

Pres. & Gen. Man.—John M. Vance, Eureka, Cal.
Vice-President—William Carson, Eureka, Cal.
Sec. & Gen. Tkt. Agt.—T. R. Lever, Eureka, Cal.
Treasurer—Humboldt Co. Bank, Eureka, Cal.
Gen. Supt. & Purch. Agt.—C. L. Rose, Eureka, Cal.

248—Elgin and Havelock Ry.

Sec., Treas. & Aud.—H. C. Tilley, St. Johns, N. B.
Gen. Manager—J. D. Chipman, St. Stephens, N. B.
Superintendent—A. H. Robinson, Petitcodiac, N. B.
Master Mechanic—W. W. Killam, Petitcodiac, N. B.
Road Master—J. A. Wheaton, Elgin, N. B.

249—Elgin, Joliet and Eastern Ry.

President—Samuel Spencer, New York, N. Y.
Vice-President—Norman Williams, Chicago, Ill.
Secretary & Treasurer—F. D. Raymond, Chicago, Ill.
General Solicitor—A. D. Wheeler, Chicago, Ill.
General Manager—C. H. Ackert, Chicago, Ill.
Traffic Man.—A. F. Banks, Chicago, Ill.
Auditor—F. W. Sutton, Chicago, Ill.
Engineer—G. A. Pruden, Joliet, Ill.
Superintendent Trans.—C. S. McManus, Joliet, Ill.
Purchasing & Fuel Agent—R. A. Dugan, Joliet, Ill.
Car Accountant—H. W. Beecroft, Joliet, Ill.
Master Mach.—John Horrigan, Joliet, Ill.
Master Car Builder—E. T. Carlton, Joliet, Ill.

250—Elkhart and Western RR.

President & Gen. Man.—H. E. Bucklen, Chicago, Ill.
Secretary & Auditor—S. Maxon, Elkhart, Ind.
Traffic Manager—D. F. Coe, Elkhart, Ind.
Accountant—R. Jones, Elkhart, Ind.
Chief Engineer—W. H. Rosencrans, So. Bend, Ind.

251—Ellaville, Westlake and Jennings RR.

President—J. W. West, Savannah, Ga.
Vice-Pres. & Gen. Man.—E. E. West, Ellaville, Fla.
Secretary & Treasurer—W. J. Kelly, Ellaville, Fla.
Gen. Counsel—W. S. West, Ellaville, Fla.
Auditor—J. W. King, Ellaville, Fla.
Road Master—G. J. Sweat, Ellaville, Fla.

252—Emmittsburg RR.

Pres. & Gen. Man.—Wm. H. Biggs, Emmittsburg, Md.
Treas. & Pur. Agt.—Wm. G. Blair, Emmittsburg, Md.
Secretary—J. W. Reigle, Emmittsburg, Md.
Sup. Brid's & Bldgs.—Jesse Nusseur, Emmitsburg, Md.

253—Emporium and Rich Valley RR.

President—Henry Auchu, Emporium, Pa.
Treasurer—H. A. Cox, Emporium, Pa.
Secretary—J. W. Kaye, Emporium, Pa.
General Counsel—B. W. Green, Emporium, Pa.
Auditor[1 2]—Josiah Howard, Emporium, Pa.
Superintendent—Joseph Kaye, Emporium, Pa.

254—Erie and Huron Ry.

President—E. H. Bickford, Toronto, Ont.
Man., Dir. & Purch. Agt.—J. J. Ross, Chatham, Ont.
Sec. & Gen. Aud.—John E. Foreman, Chatham, Ont.
Gen. Fgt. & Pass. Agt.—E. H. Edwards, Chatham, Ont.
Mech. Foreman—Frank Stamelen, Chatham, Ont.
General Storekeeper—C. H. Crofts, Chatham, Ont.
Road Master—J. G. Entwistle, Chatham, Ont.

255—Erie and Wyoming Valley RR.

Pres. & Supt.—George B. Smith, Dunmore, Pa.
Vice-President—W. V. S. Thorne, New York, N. Y.
Sec.—Morris B. Mead, 1 Broadway, New York, N. Y.
Treasurer—Henry Beyea, Dunmore, Pa.
Comptroller—Sidney Williams, Dunmore, Pa.
Auditor[3]—M. Donaldson, Dunmore, Pa.
Gen. Fgt. & Pass. Agt.—Jas. C. Moffatt, Dunmore, Pa.
Eng. & Road Master—A. D. Blackington, Dunmore, Pa.
Master Mechanic—D. E. Barton, Dunmore, Pa.

256—Erie RR. Co.

President—E. B. Thomas, New York, N. Y.
1st Vice-Pres.—Geo. M. Cumming, New York, N. Y.
2d Vice-President—W. F. Merrill, New York, N. Y.
3d Vice-President—And. Donaldson, New York, N. Y.
4th Vice-President—G. G. Cochran, New York, N. Y.
Secretary—J. A. Middleton, New York, N. Y.
Treasurer—Edward White, New York, N. Y.
Gen. Solicitor—Geo. F. Brownell, New York, N. Y.
G. Fgt. Traf. Man.—Frank Harriott, New York, N. Y.
Gen. Fgt. Agt.—H. B. Chamberlain, New York, N. Y.
Coal Freight Agent—H. B. Crandall, New York, N. Y.
Gen. Pass. Agt.—D. I. Roberts, New York, N. Y.
Auditor—J. T. Wann, New York, N. Y.
Purchasing Agent—E. B. Sheffer, New York, N. Y.
Gen. Supt.—C. R. Fitch, New York, N. Y.
Supt. Transp.—G. Van Keuren, Jersey City, N. J.
Chief Engineer—C. W. Buchholz, New York, N. Y.
Eng. Main. of Way—H. F. Baldwin, Jersey City, N. J.
Supt. Mot. Pow.—A. E. Mitchell, New York, N. Y.
Supt. of Teleg.—W. J. Holmes, New York, N. Y.
Gen. Bag. Agt.—E. C. Ensign, New York, N. Y.

Ohio Division.

Gen. Supt.—J. C. Moorhead, Cleveland, O.
Supt. of Trans'n—A. M. Mozier, Cleveland, O.
Gen. Freight Agent—C. L. Thomas, Cleveland, O.
Asst. Supt. of Mot. Pow.—W. Lavery, Cleveland, O.

257—Esquimault and Nanaimo Ry.

President—Alex. Dunsmuir, Victoria, B. C.
Vice-Pres. & Treas.—Jas. Dunsmuir, Victoria, B. C.
Secretary—C. E. Pooley, Victoria, B. C.
Auditor—A. Lindsay, Victoria, B. C.
Supt. & Chief Eng.—Jos. Hunter, Victoria, B. C.
Gen. Pass. & Tkt. Agt.—H. K. Prior, Victoria, B. C.

258—Eureka and Palisade RR.

President—Isaac L. Requa, San Francisco, Cal.
Treas.—National Bank of D. O. Mills & Co., Sac., Cal.
Supt., Sec. & Pur. Agt.[1 2]—G. D. Abbott, Palisade, Nev.

259—Eureka Springs Ry.

President—C. H. Smith, St. Louis, Mo.
Vice-President—Powell Clayton, City of Mexico, Mex.
Treasurer—P. K. Roots, Little Rock, Ark.
Sec. & Man.[2]—Geo. West, Eureka Springs, Ark.
Gen. Counsel—Clayton & Brizzolara, Fort Smith, Ark.
Gen. Attorney—O. W. Watkins, Eureka Springs, Ark.
Gen. Tkt. Agt.—F. M. Richardson, Eureka Springs, Ark.
Master Mech.—J. B. Obenshain, Eureka Springs, Ark.
Road Master[4]—W. J. Wallace, Eureka Springs, Ark.

260—Evansville and Richmond RR.

Receiver—H. C. Barlow, Evansville, Ind.
Auditor[1 2]—H. H. Roseman, Evansville, Ind.
Treasurer—Gilbert S. Wright, Evansville, Ind.
Superintendent—J. W. Thompson, Bedford, Ind.

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Auditor—H. C. Finch, Retsof, N. Y.

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Car Accountant—H. W. Wingard, Augusta, Ga.
Road Master—W. M. Robinson, Augusta, Ga.

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Attorneys { C. Wellington, St. Paul, Minn. / W. E. Dodge, Minneapolis, Minn. / A. J. Shores, Great Falls, Mont. / W. H. Thompson, Seattle, Wash. / J. A. Murphy, West Superior, Wis.
Asst. Land Com'r—C. H. Babcock, St. Paul, Minn.
Comptroller—R. I. Farrington, St. Paul, Minn.
Car Accountant—C. H. Cannon, St. Paul, Minn.
Gen. Supt. G. N. Ry.—Russell Harding, St. Paul, Minn.
Gen. Supt. M. C. Ry.—G. R. Martin, Great Falls, Mont.
Supt. E. Ry. of M.—J. B. Rice, West Superior, Wis.
Supt. Motive Power—J. O. Pattee, St. Paul, Minn.
Gen. Traf. Man.—Francis B. Clarke, St. Paul, Minn.
Gen. Pass. & Tkt. Agt.—F. I. Whitney, St. Paul, Minn.
Gen. Fgt. Agt.—G. O. Somers, St. Paul, Minn.
West. Fgt. Manager—W. L. Benham, Seattle, Wash.
Gen. Fgt. Agt. E. M. Ry.—J. C. Eden, St. Paul, Minn.
Gen. Baggage Agent—S. A. Smart, St. Paul, Minn.
Chief Engineer—John F. Stevens, St. Paul, Minn.
Purchasing Agent—J. W. Blabon, St. Paul, Minn.

306—Great Northern Ry.

President—P. Garneau, Quebec, Que.
Vice-Pres.—John Sharples, Quebec, Que.
Sec. & Gen. Man.—J. G. Scott, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Alex. Hardy, Quebeec, Que.
Superintendent—J. Paquet, St. Julienne, Que.

307—Great Northwest Central Ry.

Rec. & Gen. Man.—Horatio F. Forrest, Brandon, Man.
President—J. B. Delap, Buckingham, Eng.
Vice-Pres.—J. A. Gemmill, Ottawa, Ont.
Secretary—Valentine Bedford, Toronto, Ont.

308—Green Bay and Western Ry.

President—S. S. Palmer, New York, N. Y.
Vice-Pres., Gen. Man. & Purch. Agt. } J. A. Jordan, Green Bay, Wis.
Sec. & Treas.—Mark T. Cox, New York. N. Y.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.
Gen. Auditor—J. C. Thurman, Green Bay, Wis.
Snperintendent—F. B. Seymour, Green Bay, Wis.
Car Accountant—W. J. Casey, Green Bay, Wis.
Master Mechanic—A. Fenwick, Green Bay, Wis.
Road Master—Henry Olson, Grand Rapids, Wis.

309—Greenlick Ry.

President—D. H. Pershing, Stauffer, Pa.
Secretary—Miss M. Pershing, Stauffer, Pa.
General Manager—W. P. Hurst, Scottdale, Pa.
Chief Eng.—Simeon Snyder, Wooddale, Pa.

310—Greenwich and Johnsonville RR.

President—Henry Gray, North Greenwich, N. Y.
Vice-Pres.—Robert McMurray, West Cambridge, N. Y.
Secretary—W. L. Mowry, Greenwich, N. Y.
Treasurer—C. H. Van Ness, Greenwich, N. Y.
Counsel—C. C. Vankirk, Greenwich, N. Y.
Supt. & Aud.—J. H. Thompson, Greenwich, N. Y.
Road Master—E. W. Cook, Fly Summit, N. Y.

311—Gulf and Chicago RR.

Pres. & Gen. Counsel—J. W. T. Falkner, Oxford, Miss.
Sec., G. M., M. M. & Pur. A.—C. L. Harris, Ripley, Miss.
Gen. Pass. & Bag. Agt.—W. C. Harris, Ripley, Miss.
Mast. Mech. & Car Acct.—John Reed, Ripley, Miss.
Road Master—G. W. Gipson, Blue Mountain, Miss.

312—Gulf and Interstate Ry. of Texas.

President—N. Weekes, Galveston, Tex.
Vice-President—Leon Blum, Galveston, Tex.
Gen. Attorney—W. B. Denson, Galveston, Tex.
Gen. Manager—Fox Winnie, Galveston, Tex.
Treasurer—Ed. McCarthy, Galveston, Tex.
Secretary—L. P. Featherstone, Galveston, Tex.
Chief Engineer—L. E. Beadle, Beaumont, Tex.

313—Gulf and Ship Island RR.

President—J. T. Jones, Bradford, Pa.
Treasurer—W. W. Bell, Bradford, Pa.
General Manager—S. S. Bullis, Gulfport, Miss.
Road Master—C. D. Williams, Gulfport, Miss.

314—Gulf, Beaumont and Kansas City Ry.

President—Edward Ellerton Pratt, Boston, Mass.
Vice-Pres. & Gen. Man.—J. H. Kirby, Houston, Tex.
Treas. & Asst. Gen. Man.—W. W. Willson, Beaumont, Tex.
Asst. Treas.—N. D. Silsbee, Boston, Mass.
Sec. & Gen. Aud.—Fred. A. Helbig, Beaumont, Tex.
Gen. Attorneys } J. F. Lanier, Houston, Tex. / C. B. Martin, Houston, Tex.
Gen. Pass. & Tkt. Agt.—M. Wiess, Beaumont, Tex.
Master Mechanic—B. B. Harrop, Beaumont, Tex.

315—Gulf, Colorado and Santa Fé Ry.

Chairman of Brd.—Aldace F. Walker, New York, N.Y.
President—E. P. Ripley, Chicago, Ill.
2d Vice-President—Geo. Sealy, Galveston, Tex.
3d Vice-President—Paul Morton, Chicago, Ill.
General Manager—L. J. Polk, Galveston, Tex.
Sec. & Treas.—John M. Bird, Galveston, Tex.
Asst. Secretary—L. C. Deming, New York, N. Y.
Asst. Treas.—H. W. Gardiner, New York, N. Y.
Gen. Counsel—Victor Morawetz, New York, N. Y.
Gen. Solicitor—E. D. Kenna, Chicago, Ill.
Solicitor for Texas—J. W. Terry, Galveston, Tex.
Comptroller—J. P. Whitehead, New York, N. Y.
General Auditor—H. C. Whitehead, Chicago, Ill.
Auditor—W. W. Pope, Galveston, Tex.
Gen. Supt.—C. F. Ressegnie, Galveston, Tex.
Fgt. Traf. Man.—W. B. Biddle, Chicago, Ill.
Pass. Traffic Man.—W. F. White, Chicago, Ill.
Gen. Pass. Agt.—W. S. Keenan, Galveston, Tex.
Gen. Purchasing Agent—W. E. Hodges, Chicago, Ill.
Gen. Claim Agt.—H. S. Downey, Galveston, Tex.
Land & Tax. Com.—F. M. Gilbough, Galveston, Tex.
Supt. Machinery—Jas. Collinson, Galveston, Tex.
Chief Eng.—C. F. W. Felt, Galveston, Tex.
Gen. Bag. Agt.—Dan. Driscoll, Galveston, Tex.
Car Acct.—W. H. Sheldon, Galveston, Tex.
Supt. Car Service—C. W. Kouns, Topeka, Kan.

316—Gunpowder Valley RR.

Vice-President—H. Stockbridge, Jr., Baltimore, Md.
President—G. W. S. Hoffman, Baltimore, Md.
Treas. & Sec.—Jno. W. Hoffman, Baltimore, Md.
Auditor—Wm. E. Hoffman, Baltimore, Md.

317—Hamilton and Kingston RR.

President—Frank Clark, Hamilton, Mo.
Vice-President—S. G. Rogers, Kingston, Mo.
Secretary—John Marens, Hamilton, Mo.
Treas. & Supt.—Jno. H. Botthoff, Kingston, Mo.
Auditor—C. M. Carter, St. Joseph, Mo.
Gen. Fgt. Agt.—H. C. Farabee, Kingston, Mo.
Master Mechanic—T. J. Livick, Kingston, Mo.
Road Master—W. E. Loomis, Kingston, Mo.

318—Hampton and Branchville RR.

Pres. & Treas.—Wm. H. Mauldin, Hampton, S. C.
Gen. Supt.—Wm. C. Mauldin, Hampton, S. C.
Gen. Fgt. Agt.—J. C. Lightsey, Hampton, S. C.
Master Mechanic—E. M. Hodge, Hampton, S. C.
Road Master—T. E. Busch, Hampton, S. C.

319—Hancock and Calumet RR., and Mineral Range RR.

Pres. M. R. RR.—W. F. Fitch, Marquette, Mich.
Pres. H. & C. RR.—A. B. Eldredge, Marquette, Mich.
Vice-Pres. M. R. RR.—W. E. Parnall, Calumet, Mich.
V.-P. H. & C. RR.—J. M. Wilkinson, Marquette, Mich.
Secretary—A. E. Miller, Marquette, Mich.
Treasurer—E. W. Allen, Marquette, Mich.
Auditor—A. E. Delf, Marquette, Mich.
Land Com'r—E. W. MacPherran, Marquette, Mich.
Purch. Agent—P. W. Brown, Marquette, Mich.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Gen. Fgt. Agent—W. Orr, Duluth, Minn.
Superintendent—J. C. Shields, Hancock, Mich.
Master Mechanic—J. J. Conolly, Marquette, Mich.

320—Hannibal and St. Joseph RR., and Kansas City, St. Joseph and Council Bluffs RR.

President—C. E. Perkins, Burlington, Ia.
1st Vice-Pres. & Treas.—J. C. Peasley, Chicago, Ill.
2d Vice-President—Geo. B. Harris, Chicago, Ill.
General Manager—Howard Elliott, St. Joseph, Mo.
Gen. Solicitors—Spencer & Mosman, St. Joseph, Mo.
Secretary—W. J. Ladd, Boston, Mass.
Land Com. (H. & St. J.)—Geo. N. Mills, St. Joseph, Mo.
Gen. Purch. Agt.—Geo. Hargreaves, Chicago, Ill.
General Auditor—C. I. Sturgis, Chicago, Ill.
Auditor—C. M. Carter, St. Joseph, Mo
Car Accountant—W. T. Aylesbury, St. Joseph, Mo.
Gen. Supt.—S. E. Crance, St. Joseph, Mo.
Supt. (H. & St. J.)—P. H. Honlahan, Brookfield, Mo.
Supt. (K. Cy., St. J. & C. B.)—G. M. Hohl, St. Joseph, Mo.
Supt. Car & Spec'l Fgt. Ser.—Geo H. Ross, Chicago, Ill.
Chief Engineer—L. F. Goodale, St. Joseph, Mo.
Gen. Mast. Mech.—F. A. Chase, St. Joseph, Mo.
Supt. Bdgs. & Bldgs. (H. & St. J.)—Ed. M. Gilchrist, Brookfield, Mo.
Supt. Bdgs. & Bldgs. (K. Cy., St. J. & C. B.)—M. P. Myers, St. Joseph, Mo.
Gen. Fgt. Agt.—D. O. Ives, St. Louis, Mo.
Gen. Pass. & Fgt. Agt.—L. W. Wakeley, St. Louis, Mo.
Gen. Bag. Agt.—E. A. Sadd, Chicago, Ill.

321—Hardwick and Woodbury Ry.

President—G. M. Powers, Morrisville, Vt.
Vice-President—W. A. Watson, Woodbury, Vt.
Secretary—C. L. Sanford, Hardwick, Vt.
Treasurer—J. H. McLoud, Hardwick, Vt.
Gen. Manager—E. H. Blossom, St. Johnsbury, Vt.

322—Harriman and Northeastern RR.

Receiver—G. W. Chandler, Harriman, Tenn.
Superintendent—J. D. Chandler, Harriman, Tenn.
Auditor—Jno. Cordell, Harriman, Tenn.

323—Hartwell RR.

Rec. & Gen. Man.—E. B. Benson, Hartwell, Ga.

324—Hawkinsville and Florida Southern Ry.

Pres. & Purch. Agt.—J. W. Pope, Atlanta, Ga.
Vice-Pres. & Gen. Man.—A. B. Steele, Atlanta, Ga.
Sec. & Treas.—Geo. H. Purvis, Atlanta, Ga.
Auditor—B. R. Allen, Atlanta, Ga.
Superintendent—P. J. Domer, Worth, Ga.
Master Mechanic—Vacant.
Road Master—J. J. Ransome, Worth, Ga.

325—Hazelhurst and South-Eastern Ry.

President—W. C. Yawkey, Hazelhurst, Wis.
Vice-P. & Gen. Man.—C. C. Yawkey, Hazelhurst, Wis.
Secretary—A. J. Ames, Hazelhurst, Wis.
Treasurer—W. H. Yawkey, Hazelhurst, Wis.
Gen. Fgt. Agt.—J. W. Ferdon, Hazelhurst, Wis.
Solicitor—John Barnes, Rhinelander, Wis.

326—Hearne and Brazos Valley RR.

Pres. & Purch. Agt.—R. J. White, Mumford, Tex.
Vice-President—L. W. Carr, Hearne, Tex.
Sec. & Treas.—W. P. Ferguson, Hearne, Tex.
Gen. Supt.—Edwin Wilson, Mumford, Tex.
Auditor [1 2]—Wm. Kirlichs, Hearne, Tex.
Supt. Transp't.—B. F. Hostrasser, Hearne, Tex.

327—Hecla and Torch Lake RR.

President—Alexander Agassiz, Boston, Mass.
Secretary—Jas. N. Cox, Calumet, Mich.
Superintendent—Will A. Childs, Calumet, Mich.
Supt. Motive Power—Hillary Messemer, Calumet, Mich.
Road Master—C. Burch, Calumet, Mich.

328—Hendersonville and Brevard RR.

Receiver—W. E. Shuford, Hendersonville, N. C.

329—Highland Ave. and South Highlands RR.

President—F. M. Billing, Montgomery, Ala.
Gen. Manager—G. M. Williams, Birmingham, Ala.
Gen. Counsel—A. T. Loudon, Birmingham, Ala.
Auditor—L. P. Worl, Birmingham, Ala.
Car Accountant—J. P. Hill, Birmingham, Ala.

330—Hillsboro RR.

President—M. McKeehan, Hillsboro, O.
Treasurer—J. M. Hiestand, Hillsboro, O.
Sec. & Purch. Agt.—J. E McDermott, Hillsboro, O.
Auditor—W. D. Gray, Cincinnati, O.
Gen. Fgt. & P. Agt.—E. F. Gray, Cincinnati, O.
Supt. Transp.—J. C. Gleason, Cincinnati, O.

331—Hollins, Helflin and Sylacauga RR.

Pres. & Gen. Man.—John L. Kaul, Hollins, Ala.
Treasurer & Auditor—J. B. F. Robinson, Hollins, Ala.
Gen. Supt. & Mast. Mech.—Joseph J. Kaul, Hollins, Ala.
Gen. Fgt. & Pass. Agt.—F. M. Ingersoll, Hollins, Ala.

332—Holly River RR.

President—John T. McGraw, Grafton, W. Va.
Vice-President—Jno. M. Marple, Marpleton, W. Va.
Vice-President—Charles M. Warner, Syracuse, N. Y.
Treasurer—C. R. Durbin, Grafton, W. Va.
Sec. & Aud.—John B. McCoy, Grafton, W. Va.
Gen. Manager—Oscar A. Veazey, Palmer, W. Va.
Gen. Fgt. & Pass. Agt.—G. A. Hechmer, Palmer, W. Va.
Road Master—Joseph Fuccy, Palmer, W. Va.

333—Hoosac Tunnel and Wilmington RR.

President—Daniel H. Newton, Holyoke, Mass.
Vice-President—James Ramage, Holyoke, Mass.
Treasurer—John C. Newton, Wilmington, Vt.
Sec. & Aud.[1 2]—Walter H. Draper, Wilmington, Vt.
Superintendent—Moses Newton, Wilmington, Vt.
Master Mechanic—W. D. McNeil, Readsboro', Vt.

334—Hot Springs RR.

President & Treas.—Jay Morton, Chicago, Ill.
Gen. Atty.—J. M. Moore, Little Rock, Ark.
Aud. & Lo. Tr.[1 2 5]—Fred. A. Bill, Hot Springs, Ark.
Gen. Supt.—L. D. Richardson, Hot Springs, Ark.
Master Mechanic—J. A. Hanglin, Malvern, Ark.

335—Houck's Missouri and Arkansas RR.

President—L. B. Houck, Cape Girardeau, Mo.
V.-Pres. & Gen. Supt.—J. H. Crowder, Commerce, Mo.
Secretary [1 2]—E. F. Blomeyer, Cape Girardeau, Mo.
Auditor—Theo. Besel, Cape Girardeau, Mo.

336—Houston and Texas Central RR.

President—Thos. H. Hubbard, New York, N. Y.
Vice-Pres. & Gen. Man.—G. A. Quinlan, Houston, Tex.
Secretary and Treasurer—E. W. Cave, Houston, Tex.
Asst. Treasurer—W. Cameron, Houston, Tex.
Auditor—George Kidd, Houston, Tex.
G. Attys.—Baker, Botts, Baker & Lovett, Houston, Tex.
Traffic Manager—C. W. Bein, Houston, Tex.
Gen. Pass. & Tkt. Agt.—M. L. Robbins, Houston, Tex.
Gen. Freight Agent—H. A. Jones, Houston, Tex.
Gen. Baggage Agent—W. S. Napier, Houston, Tex.
Supt. M. P. & Mach.—S. R. Tuggle, Houston, Tex.
Car Accountant—C. G. Jaqua, Houston, Tex.

336—Houston & Texas Central RR.—*Cont.*

Storekeeper—D. Perkins, Houston, Tex.
Eng. & Supt.—J. M. Lee, Houston, Tex.
Supt. Mot. Power & Mach.—S. R. Tuggle, Houston, Tex.
Master Mechanic—C. H. Burns, Houston, Tex.

337—Houston, East and West Texas Ry., and Houston and Shreveport RR.

Chairman Bd. Dir.—Jas. A. Blair, New York, N. Y.
Pres. & Treas.—T. W. House, Houston, Tex.
Vice-President—M. G. Howe, Houston, Tex.
Secretary—Jas. A. Baker, Jr., Houston, Tex.
Gen. Manager—N. S. Meldrum, Houston, Tex.
Gen. Auditor—Jas. Appleby, Houston, Tex.
Gen. Fgt. & Pass. Agt.—R. D. Yoakum, Houston, Tex.
Gen. Supt.—E. B. Cushing, Houston, Tex.
Master Mechanic—A. S. Grant, Houston, Tex.
Road Master—John Walsh, Houston, Tex.

338—Hoxie, Pocahontas and Northern Ry.

President—W. B. Worthen, Little Rock, Ark.
Vice President—Maxwell Coffin, Little Rock, Ark.
Sec. & Treas.[1]—G. N. Peay, Little Rock, Ark.
Superintendent—J. L. Reinach, Walnut Ridge, Ark.

339—Humeston and Shenandoah Ry.

President—W. W. Baldwin, Burlington, Ia.
Gen. Man. & Purch. Agt.—E. C. Murphy, Clarinda, Ia.
Secretary—H. E. Jarvis, Burlington, Ia.
Asst. Treas.—J. H. Ells, Clarinda, Ia.
Gen. Fgt. & Pass. Agt.—H. S. Nelson, Clarinda, Ia.
Car Accountant—A. Harvey, Clarinda, Ia.
Master Mechanic—G. Knapp, Shenandoah, Ia.
Road Master—D. McGreevy, Clarinda, Ia.

340—Hunter's Run and Slate Belt RR.

President—J. C. Fuller, Philadelphia, Pa.
Sec. & Treas.—J. M. Butler, Philadelphia, Pa.
Supt. & Purch. Agt.[6]—A. C. Givler, Pine Grove Furnace, Pa.
Chief Eng.—A. E. Lehman, Philadelphia, Pa.
Mast. Mach.—Jno. H. Christman, Pine Grove Furn'e, Pa.

341—Huntingdon and Broad Top Mountain RR. and Coal Co.

President—Spencer M. Janney, Philadelphia, Pa.
Sec. & Treas.—J. P. Donaldson, Philadelphia, Pa.
Gen. Manager[1 2]—G. F. Gage, Huntingdon, Pa.
Master Mech.—C. R. Yohn, Saxton, Pa.
Purchasing Agent—W. W. Noble, Philadelphia, Pa.
Road Master—Wm. A. Hummel, Huntingdon, Pa.

342—Hutchinson and Southern Ry.

Receiver—L. E. Walker, Hutchinson, Kan.
Gen. Counsel—W. M. Whitelaw, Hutchinson, Kan.
Gen. Manager—W. A. Bradford, Jr., Hutchinson, Kan.
Auditor—L. D. Pollock, Hutchinson, Kan.
Traffic Man. & Supt.—C. B. Hart, Hutchinson, Kan.
Purch. Agent—J. A. S. Graves, Hutchinson, Kan.
Road Master—G. S. Roberts, Hutchinson, Kan.

343—Illinois Central RR.

President—Stuyvesant Fish, New York, N. Y.
Vice-Pres.—John C. Welling, Chicago, Ill.
2d Vice-Pres.—J. T. Harahan, Chicago, Ill.
Asst. 2d V.-Pres.—C. A. Beck, Chicago, Ill.
Asst. to the President—John Dunn, Chicago, Ill.
Secretary—A. G. Hackstaff, New York, N. Y.
Gen. Counsel—B. F. Ayer, Chicago, Ill.
Gen. Solicitor—James Fentress, Chicago, Ill.
Treasurer—E. T. H. Gibson, New York, N. Y.
Local Treas.—J. F. Titus, Chicago, Ill.
Local Treas.—R. S. Charles, New Orleans, La.
Aud. Fgt. Receipts—F. Fairman, Chicago, Ill.
Aud. Pass. Receipts—A. D. Joslin, Chicago, Ill.
Aud. Disbursements—Isaac Anderson, Chicago, Ill.
Traffic Manager—T. J. Hudson, Chicago, Ill.
Gen. Pass. Agt.—A. H. Hanson, Chicago, Ill.
Asst. Gen. Pass. Agt.—C. A. Kniskern, Chicago, Ill.
Asst. Gen. Pass. Agt.—W. A. Kelloud, Louisville, Ky.
Asst. Gen Pass. Agt.—J. F. Merry, Manchester, Ia.
Gen. Baggage Agent—John A. Osborn, Chicago, Ill.
G. F. A., N. & W. Lines—W. E. Keepers, Chicago, Ill.
Asst. Gen. Fgt. Agt.—Geo. E. Lary, St. Louis, Mo.
Gen. F. A. So. Lines—F. B. Bowes, New Orleans, La.
Gen. Fgt. Agt.—W. D. Hurlbut, Louisville, Ky.

343—Illinois Central RR.—*Continued.*

Asst. G. Fgt. Agt. So. Lines—W. L. Smith, Memphis, Tenn.
Gen. Supt.—A. W. Sullivan, Chicago, Ill.
Chief Engineer—J. F. Wallace, Chicago, Ill.
Supt. Machinery—Wm. Renshaw, Chicago, Ill.
Supt. Transportation—J. M. Daly, Chicago, Ill.

344—Ilwaco Ry. and Navigation Co.

President & Gen. Man.—L. A. Loomis, Ilwaco, Wash.
Vice-President—H. S. Gile, Portland, Ore.
Sec., Treas., Aud. & Purch. Agt.[1 2]—J. R. Goulter, Ilwaco, Wash.
Gen. Counsel—T. N. Strong, Portland, Ore.
Railway Supt.—R. V. Egbert, Ilwaco, Wash.
Master Mech.—Thos. Healy, Ilwaco, Wash.
Road Master—W. Miller, Nahcotta, Wash.

345—Independence and Monmouth Ry.

President—A. Nelson, Independence, Ore.
Treasurer—B. F. Smith, Independence, Ore.
Secretary—H. Hirschberg, Independence, Ore.
Gen. Man.—Jerome Dornsife, Independence, Ore.

346—Indiana, Decatur and Western Ry.

President—M. D. Woodford, Cincinnati, O.
Vice-President—H. F. Shoemaker, New York, N. Y.
Sec. & Purch. Agent—G. R. Balch, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—G. W. Lishawa, Cincinnati, O.
Gen. Man.—R. B. F. Peirce, Indianapolis, Ind.
Superintendent—Geo. H. Graves, Indianapolis, Ind.
Gen. Fgt. & Pas. Agt.—J. S. Lazarus, Indianapolis, Ind.
Master Mech.—J. W. Connaty, Indianapolis, Ind.
Road Master—J. McKeown, Indianapolis, Ind.

347—Indiana, Illinois and Iowa RR.

President—F. M. Drake, Centerville, Ia.
Vice-President—Geo. H. Holt, New York, N. Y.
Sec. & Treas.—J. A. Drake, Chicago, Ill.
Asst. Treas.—R. P. Ahrens, Chicago, Ill.
Auditor—M. J. Edgeworth, Kankakee, Ill.
Gen. Solicitor—H. K. Wheeler, Kankakee, Ill.
Gen. Man. & Purch. Agt.—T. P. Shonts, Chicago, Ill.
Supt. & Car Acct.—F. C. Raff, South Bend, Ind.
Eng. of Main. of Way—Daniel Nowlan, Kankakee, Ill.
Gen. Fgt. & Pas. Agt.—J. S. Bartle, Chicago, Ill.
Master Mechanic—Peter Maher, Kankakee, Ill.

348—Indiana Northern Ry.

President—Jas. Oliver, South Bend, Ind.
Vice-President—George Ford, South Bend, Ind.
Man., Treas. & Purch. Agt.—J. D. Oliver, South Bend, Ind.
Gen. Fgt. Agt.—M. M. Mathews, South Bend, Ind.

349—Indian Springs and Flovilla RR.

Receiver—W. F. Smyth, Flovilla, Ga.
Gen. Manager—M. A. Lindsey, Flovilla, Ga.
Mast. Transp.—J. A. Lindsey, Flovilla, Ga.

350—International and Great Northern RR.

President—George J. Gould, New York, N. Y.
1st Vice-Pres.—S. H. H. Clark, Omaha, Neb.
2d Vice-Pres.—Henry B. Kane, Palestine, Tex.
Treas. & Sec.—A. R. Howard, Palestine, Tex.
As. Sec. & As. Treas.—H. B. Henson, New York, N. Y.
Auditor—W. L. Maury, Palestine, Tex.
Gen. Attorney—N. A. Stedinan, Palestine, Tex.
Gen. Supt.—Leroy Trice, Palestine, Tex.
Gen. Fgt. Agt.—G. H. Turner, Palestine, Tex.
Gen. Pass. Agt.—D. J. Price, Palestine, Tex.
Supt. Brgs. & Bldgs.—A. L. Bowers, Palestine, Tex.
Supt. Mach.—F. Hufsmith, Palestine, Tex.
Purch. Agent—Abram Gould, St. Louis, Mo.
Resident Eng.—J. D. Trammell, Palestine, Tex.
Gen. Baggage Agt.—W. J. Taylor, Palestine, Tex.

351—Interoceanic Ry. of Mexico.

Ch. Bd. Direc.—W. J. Stride, London, Eng.
Secretary—G. W. Hoghton, London, Eng.
Treasurer—H. Friederichsen, Mexico City, Mex.
Gen. Man.—G. M. Stewart, Mexico City, Mex.
Sec. to Gen. Man.—E. Aguirre, Mexico City, Mex.
Auditor—C. F. Lonergan, Mexico City, Mex.
Gen. Fgt. & Pass. Agt.—E. A. White, Mexico City, Mex.
Chief Accountant—A. Blake, Mexico City, Mex.

351—Interoceanic Ry. of Mexico.—*Continued.*

Supt. of Transp. & Loco. Depts.—E. V. Sedgwick, Puebla, Mex.
Master Mechanic—L. H. Sherman, Puebla, Mex.
Engineer—W. T. Ingram, Mexico City, Mex.
Material Agent—R. J. Franklin, Puebla, Mex.

352—Iowa Central Ry.

President—Russell Sage, New York, N. Y.
Vice-President—Edward E. Chase, New York, N. Y.
Sec. & Treas.—G. R. Morse, New York, N. Y.
Local Treas.—T. J. Fletcher, Marshalltown, Ia.
Gen. Man.—L. M. Martin, Marshalltown, Ia.
Gen. Fgt. Agt.—E. C. Palmer, Marshalltown, Ia.
Gen. Tkt. & Pass. Agt.—T. P. Barry, Marshalltown, Ia.
Mast. Mech.—B. Reily, Marshalltown, Ia.
Chief Engineer—Chas. W. McMeekin, Marshalltown, Ia.
Purch. Agt.—S. M. Rogers, Marshalltown, Ia.
Gen. Auditor—T. I. Wasson, Marshalltown, Ia.

353—Iowa Northern Ry.

President—J. S. Wylie, Davenport, Ia.
Sec., Treas., Purch. Agt. & Supt.—George A. Goodrich, Colfax, Ia.
Gen. Atty.—W. O. McElroy, Newton, Ia.
Road Master[4]—Henry Willis, Colfax, Ia.

354—Iron Ry.

President—Charles R. Batt, Boston, Mass.
Sec. & Treas.—Walter H. Mitchell, Boston, Mass.
Gen. Man.[1 2]—C. C. Clarke, Ironton, O.
Aud. & Purch. Agt.—B. St. J. Garvey, Ironton, O.
Master Mech.—George A. Meyers, Ironton, O.
Master Car Repairs [4]—B. Martin, Ironton, O.

355—Irondale, Bancroft and Ottawa Ry.

Pr., G. M. & Pur. Agt.—Chas. J. Pusey, Irondale, Ont.
Vice-Pres. & Treas.—L. B. Howland, Irondale, Ont.
Secretary—Giles H. Williams, Irondale, Ont.
Chief Engineer—Charles Hutchinson, Irondale, Ont.
Master Mechanic—Jos. Webb, Irondale, Ont.

356—Ironton RR.

President—B. F. Fackenthal, Jr., Easton, Pa.
Treasurer—Jas. W. Weaver, Easton, Pa.
Supt.—D. H. Thomas, Hokendauqua, Pa.
Purch. Agent—D. W. McFetridge, Hokendauqua, Pa.
Mast. Mech.—Samuel R. Thomas, Hokendauqua, Pa.
Road Master—Joel Roth, Allentown, Pa.

357—Jackson RR.

President—W. R. McKowen, Jackson, La.
Vice-President—Geo. G. Keller, Jackson, La.
Secretary—P. H. Jones, Jackson, La.
Treasurer—D. M. Pifes, Jackson, La.
General Manager—Frank Herr, Jackson, La.

358—Jacksonville and Atlantic RR.

Pres. & Gen. Man.—J. W. Archibald, Jacksonville, Fla.
Vice-President—W. A. Macduff, Jacksonville, Fla.
Secretary & Treas.—W. B. Barnett, Jacksonville, Fla.
Act'g Aud.[1 2]—W. A. Macduff, Jacksonville, Fla.

359—Jacksonville and St. Louis Ry.

President—R. F. Kennedy, Philadelphia, Pa.
Secretary—H. A. Gardner, Chicago, Ill.
Gen. Manager—C. M. Stanton, Jacksonville, Ill.
Auditor—Geo. W. Dye, Jacksonville, Ill.
Gen. Pass. Agent—J. W. Daly, Jacksonville, Ill.
Gen. Freight Agent—W. E. Crane, Jacksonville, Ill.
Eng. Main. Way—B. F. Bond, Jacksonville, Ill.
Mast. Machinery—John Foulk, Jacksonville, Ill.
Car Accountant—J. W. Ross, Jacksonville, Ill.

360—Jacksonville, Tampa & Key West Ry.

Receiver—Joseph H. Durkee, Jacksonville, Fla.
President—C. C. Deming, New York, N. Y.
Sec. & Treas.—H. M. Maxwell, New York, N. Y.
Gen. Supt. & Pur. Agt.—W. B. Coffin, Jacksonville, Fla.
Gen. Auditor—J. E. Starke, Jacksonville, Fla.
Gen. Freight Agent—W. T. Wood, Jacksonville, Fla.
Gen. Pass. Agent—G. D. Ackerly, Jacksonville, Fla.
Cashier & Paym'r—W. D. Barnett, Jacksonville, Fla.
Train M. & C. Acct.—E. S. Spencer, Jacksonville, Fla.
Master Mechanic—F. E. Tubbs, Palatka, Fla.
Road Master—J. R. Thorpe, Palatka, Fla.

361—Jamestown and Lake Erie Ry.

President—H. W. Martin, New York, N. Y.
V.-P., G. Man. & Purch. Agt.—E. T. Haines, Jamestown, N. Y.
Treasurer—W. H. Barnum, New York, N. Y.
Auditor—C. R. Van Etten, Jamestown, N. Y.
Gen. Fgt. Agt.—John G. Moynihan, Jamestown, N. Y.
Mast. Mech.—F. H. McFall, Jamestown, N. Y.
Engineer—J. H. Crawford, Jamestown, N. Y.

362—Jellico, Birdeye and Northern Ry.

President—E. T. Halsey, Louisville, Ky.
Vice-President—W. C. Nones, Louisville, Ky.
Secretary—L. W. Botts, Louisville, Ky.
Treas—Columbia Finance & Trust Co., Louisville, Ky.
Auditor—W. H. Graham, Louisville, Ky.
Gen. Man.—Ben. W. Robinson, Halsey, Ky.

363—Junction RR.

President—Frank Thomson, Philadelphia, Pa.
Secretary—John C. Sims, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Comptroller—R. W. Downing, Philadelphia, Pa.
Solicitor—James A. Logan, Philadelphia, Pa.
Train Master—Chas. Howard, Philadelphia, Pa.
Superintendent—Wm. J. Latta, Philadelphia, Pa.

364—Kanawha and Coal River Ry.

President—J. W. Humbird, Cumberland, Md.
Secretary—Robt. McDonald, Cumberland, Md.
Gen. Supt.—J. C. Hutchinson, Philadelphia, Pa.
Asst. Supt.[6]—Wm. Sharpe, Chilton, W. Va.
Chief Engineer—H. M. Brown, Spring Hill, W. Va.

365—Kanawha Ry.

President—J. J. Shonk, Plymouth, Pa.
Sec. & Treas.—G. W. Shonk, Wilkesbarre, Pa.
Supt.—F. L. Garrison, Coalburg, W. Va.

366—Kanona and Prattsburgh Ry.

President—L. V. F. Randolph, New York, N. Y.
Vice-Pres. & Treas.—J. W. Fowler, Prattsburgh, N. Y.
Secretary—J. J. Cahill, New York, N. Y.
Supt.—C. Hallagan, Jr., Prattsburgh, N. Y.
Gen. Freight Agent—F. E. Rowe, Prattsburgh, N. Y.
Master Mechanic—S. S. Reynolds, Prattsburgh, N. Y.
Road Master—N. Van Amburg, Prattsburgh, N. Y.

367—Kansas City and Independence Air Line.

President—A. E. Stilwell, Kansas City, Mo.
1st Vice-President—E. L. Martin, Kansas City, Mo.
2d Vice-President—J. McD. Trimble, Kansas City, Mo.
Treasurer—Wm. S. Taylor, Philadelphia, Pa.
Secretary—Chas. A. Dean, Kansas City, Mo.
Asst. Sec. & Asst. Tr.—A. L. Howe, Kansas City, Mo.
Auditor—Neal S. Doran, Kansas City, Mo.
Gen. Counsel—Trimble & Braley, Kansas City, Mo.
Gen. Supt.—J. H. Pickering, Kansas City, Mo.
Chief Engineer—J. W. Heylmun, Kansas City, Mo.
Master Mechanic—C. A. Ward, Kansas City, Mo.
Purch. Agt.—I. C. Hubbell, Kansas City, Mo.

368—Kansas City and Northern Connecting RR.

President—A. E. Stilwell, Kansas City, Mo.
1st Vice-Pres.—F. A. Hornbeck, Kansas City, Mo.
2d Vice-Pres.—J. J. Cavins, Kansas City, Mo.
3d Vice-Pres.—J. McD. Trimble, Kansas City, Mo.
Sec. & Treas.—C. A. Braley, Kansas City, Mo.
Asst. Sec.—F. B. Wilcox, Kansas City, Mo.
Asst. Treas.—A. L. Howe, Kansas City, Mo.
Gen. Attorneys—Trimble & Braley, Kansas City, Mo.
Auditor—C. A. Peabody, Kansas City, Mo.
Gen. Man.—Theodore C. Sherwood, Kansas City, Mo.
Superintendent—W. E. Hanson, Kansas City, Mo.
Gen. Fgt. Agt.—J. A. Sargent, Kansas City, Mo.
Gen. Pass. Agt.—H. C. Orr, Kansas City, Mo.
Purch. Agt.—I. C. Hubbell, Kansas City, Mo.
Chief Engineer—R. Gillham, Kansas City, Mo.

369—Kansas City and Omaha Ry.

President—E. C. Benedict, New York, N. Y.
V.-P. & G. Counsel—F. K. Pendleton, New York, N.Y.
Treasurer—P. C. Anderson, New York, N. Y.
Secretary—S. L. Parrish, New York, N. Y.
Aud. & Asst. Treas.—J. G. Drew, St. Joseph, Mo.
Gen. Attorney—M. A. Reed, St. Joseph, Mo.
Gen. Manager—W. P. Robinson, Jr., St. Joseph, Mo.
Superintendent—A. M. Morcy, St. Joseph, Mo.
Master Mechanic—A. C. Hinckley, St. Joseph, Mo.
Supt. Bridge & Bldgs.—O. H. Andrews, Elwood, Kan.
Gen. Fgt. & Pass. Agt.—S. M. Adsit, St. Joseph, Mo.
Purch. Agt.—G. D. Berry, St. Joseph, Mo.

370—Kansas City, Fort Scott and Memphis RR. System.

Chairman Board Dir.—H. H. Hunnewell, Boston, Mass.
Pres. & Gen. Man.—Ed. S. Washburn, Kansas City, Mo.
Sec. & Treas.—Chas. Merriam, Boston, Mass.
Comptroller—J. S. Ford, Kansas City, Mo.
General Counsel—Wallace Pratt, Kansas City, Mo.
Asst. Compt'ler—Cyrus Garnsey, Jr., Kansas City, Mo.
Tax Commissioner—O. E. Learnard, Kansas City, Mo.
Supt. Lines W. of Memphis { J. H. Emmert, Kansas City, Mo.
Supt K.C. M. & B.RR.—J. H. Sullivan, Memphis, Tenn.
Gen. Aud.—C. W. Courtright, Boston, Mass.
Traffic Manager—Jas. J. Fletcher.
Gen. P. & T. Agent—J. E. Lockwood.
Cashier & Paym'r—William E. Dunn, Kansas City, Mo.
Supt. M. P. & Mach.—W. A. Nettleton, Kansas City, Mo.
Chief Engineer—D. Bontecou, Kansas City, Mo.
Purch. Agent—H. P. Jacques, Kansas City, Mo.

371—Kansas City Northwestern RR.

Vice-Pres. & Gen. Aud.—C. G. Warner, St. Louis, Mo.
Auditor—E. A. Sherrill, Kansas City, Kan.
Asst. Treas. & Cash.—W. F. Shippey, Kansas City, Kan.
General Solicitor—Alex. G. Cochran, St. Louis, Mo.
General Manager—W. B. Doddridge, St. Louis, Mo.
Gen. Fgt. Agt.—W. C. Stith, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis,
General Baggage Agt.—J. C. Nicholas, St. Louis, Mo.
Supt. Loco. & Car Dept.—Frank Rearden, St. Louis, Mo.
Car Accountant—L. Lait, Kansas City, Kan.

372—Kansas City, Osceola & Southern Ry.

President—Conrad Miller, Bangor, Pa.
Vice-President—John I. Blair, Blairstown, N. J.
Vice-Pres. & Treas.—James A. Blair, New York, N. Y.
Secretary—Cliuton L. Blair, New York, N. Y.
Auditor—Jas. H. Frost, Kansas City, Mo.
G. Man. & Purch. Agt.—B. S. Josselyn, Kansas City, Mo.
Gen. Pass. & Fgt. Agt.—I. Powell, Kansas City. Mo.
Master Mechanic—C. A. Burdick, Clinton, Mo.
Car Accountant—James Owens, Clinton, Mo.
Road Master—J. W. Geary, Clinton, Mo.

373—Kansas City, Pittsburg and Gulf RR.

President—A. E. Stilwell, Kansas City, Mo.
Vice-President—E. L. Martin, Kansas City, Mo.
2d Vice-Pres.—G. M. Titsingh, Amsterdam, Holland.
3d Vice-President—E. T. Stotesbury, Philadelphia, Pa.
Gen. Man. & Chf. Eng.—Robert Gillham, Kansas C'y, Mo.
Asst. Gen. Man.—F. S. Hammond, Kansas City, Mo.
Sec. & Treas.—W. S. Taylor, Philadelphia, Pa.
Asst. Treasurer—A. L. Howe, Kansas City, Mo.
Asst. Secretary—F. B. Wilcox, Kansas City, Mo.
Gen. Counsel—Trimble & Braley, Kansas City, Mo.
Land Com'r—F. A. Hornbeck, Kansas City, Mo.
Purch. Agent—Ira C. Hubbell, Kansas City, Mo.
Gen. Pass. & Tkt. Agt.—H. C. Orr, Kansas City, Mo.
Gen. Fgt. Agt.—J. A. Sargent, Kansas City, Mo.
Auditor—G. N. Wilson, Kansas City, Mo.
Master Mechanic—E. Dawson, Pittsburg, Kan.
Car Accountant—E. T. Emery, Kansas City, Mo.

374—Kansas City, Watkins and Gulf Ry.

Pres. & Purch. Agt.—J. B. Watkins, Lawrence, Kan.
Vice-President—Alex. Thomson, Lake Charles, La.
Treasurer—D. M. Sprankle, Lawrence, Kan.
Asst. Treas. & Paym'r—J. H. Neal, Lake Charles, La.
Auditor—W. E. Lee, Lake Charles, La.
Gen. Counsel—T. T. Taylor, Lake Charles, La.
Gen. Man.—Thos. Saunders, Lake Charles, La.

374—Kansas City, Watkins and Gulf Ry. —*Continued.*

Chief Engineer—P. H. Philbrick, Lake Charles, La.
Fgt. & Pass. Agt.—C. W. Hole, Lake Charles, La.
Road Master [4]—B. F. Hetrick, Lake Charles, La.
Master Mechanic—J. C. Ramsay, Lake Charles, La.

375—Kansas Midland Ry.

Receiver—A. L. Wolfe, St. Louis, Mo.
Gen. Manager—W. F. Homan, Wichita, Kan.

376—Kaslo and Slocan Ry.

President—D. J. Munn, New Westminster, B. C.
Vice-Pres. & Treas.—A. Guthrie, St. Paul, Minn.
Sec., Aud. & Traf. Man.—Robert Irving, Kaslo, B. C.
Asst. Tr., Pur. Agt. & Supt.—R. W. Bryan, Kaslo, B.C.
Chief Engineer—J. H. Gray, Kaslo, B. C.
Master Mechanic—F. Townsend, Kaslo, B. C.

377—Keeseville, Au Sable Chasm and Lake Champlain RR.

President—Edmund K. Baber, Keeseville, N. Y.
Vice-Pres.—Rufus Prescott, Keeseville, N. Y.
Sec. & Pass. Agt.—Adelbert W. Boyton, Keeseville, N.Y.
Treas. & Pur. Agt.—Chas. M. Hopkins, Keeseville, N. Y.
General Manager—C. S. Taylor, Keeseville, N. Y.
Superintendent—G. A. Lewis, Keeseville, N. Y.

378—Kennebec Central RR.

Pres. & Gen. Man.—Weston Lewis, Gardiner, Me.
Treas. & Purch. Agt. [1 2]—P. H. Winslow, Gardiner, Me.
Secretary—H. S. Webster, Gardiner, Me.
Chief Engineer—Frederick Danforth, Gardiner, Me.
Auditor—A. C. Stilphen, Gardiner, Me.
Gen. Supt.—F. A. Lawton, Gardiner, Me.

379—Kent Northern Ry.

Manager—W. E. Brown, Ruiltristo, N. B.

380—Keokuk and Western RR.

President—T. DeWitt Cuyler, Philadelphia, Pa.
V.-P. Gen. Man., & C. E.—A. C. Goodrich, Keokuk, Ia.
Sec. & Asst. Treas. [1]—J. F. Eider, Keokuk, Ia.
Treasurer—C. M. Jesup, New York, N. Y.
Gen. Counsel—F. T. Hughes, Keokuk Ia.
Gen. Fgt. Agent—A. McCrae, Keokuk, Ia.
Aud. & Car Service Agent—T R. Board, Keokuk, Ia.
Master Machinery—W. Augustus, Centreville, Ia.
Gen. Road Master—W. H. Courtneys, Centreville, Ia.
Purch. Agent—R. D. Lewis, Keokuk, Ia.

381—Ketner, St. Marys and Shawmut RR.

President—S. A. Mundy, Bradford, Pa.
Secretary—S. T. Swartz, Bradford, Pa.
Treasurer—C. A. Weed, Binghamton, N. Y.
General Manager—J. H. Beardsley, Bradford, Pa.
Auditor [2]—E. M. Bell, Bradford, Pa.

382—Kewaunee, Green Bay & Western RR.

President—W. J. Abrams, Green Bay, Wis.
Sec. & Treas.—W. W. Cargill, Green Bay, Wis.
General Manager—S. W. Champion, Green Bay, Wis.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.
Auditor—H. A. Champion, Green Bay, Wis.

383—Kickapoo Valley and Northern RR.

Receiver—E. A. Wadhams, Milwaukee, Wis.
Superintendent—W. H. Thomson, Wauzeka, Wis.
Auditor—William Sillage, Wauzeka, Wis.
Master Mech.—J. W. Chase, Wauzeka, Wis.

384—Kinderhook and Hudson Ry.

President—S. R. Rainey, Hudson, N. Y.
Vice-President—F. H. Stott, Stottville, N. Y.
Treasurer—J. D. Parsons, Jr., Albany, N. Y.
Secretary—J. S. Hosford, Kinderhook, N. Y.
Superintendent [1 2]—James W. Brown, Hudson, N. Y.

385—Kingston and Pembroke Ry.

President—C. F. Gildersleeve, Kingston, Ont.
Vice-Pres.—J. D. Flower, New York, N. Y.
Sec., Treas. & Chief Eng.—T. W. Nash, Kingston, Ont.
Asst. Sec. & Asst. Treas.—Floyd Vail, New York, N. Y.
Gen. Counsel—Kirkpatrick & Rogers, Kingston, Ont.
Auditor—John Whitebread, Kingston, Ont.

385—Kingston & Pembroke Ry.—*Continued.*

Managing Director—B. W. Folger, Kingston, Ont.
Supt. & Purch. Agt.—F. A. Folger, Jr., Kingston, Ont.
Gen. Pass. Agt.—F. Conway, Kingston, Ont.
Gen. Fgt. Agt. - Jas. Swift, Kingston, Ont.
Car Acct.—M. Snider, Kingston, Ont.
Supt. M. & Mach.—F. Clarke, Kingston, Ont.
Road Master—W. Erwin, Kingston, Ont.

386—Kinzua Creek and Kane RR.

President—G. W. Campbell, North Kane, Pa.
Vice-Pres. & Atty.—W. W. Brown, Bradford, Pa.
Sec., Treas. & Gen. Supt.—E. W. Campbell, Kane, Pa.
Gen. Manager—J. W. Campbell, Kane, Pa.
Auditor—C. A. Buchanan, Kane, Pa.

387—Kinzua Valley RR.

President—Samuel G. De Coursey, Philadelphia, Pa.
Vice-President—Nicholas Thouron, Philadelphia, Pa.
Secretary & Treasurer—F. S. Buell, Buffalo, N. Y.
General Solicitor—Frank Rumsey, Buffalo, N. Y.
General Superintendent—R. Bell, Buffalo, N. Y.
Auditor—John F. Reynolds, Buffalo, N. Y.

388—Kishacoquillas Valley RR.

President—W. J. Hays, Belleville, Pa.
Vice-Pres.—J. M. Fleming, Belleville, Pa.
Treasurer—Clare W. Getter, Belleville, Pa.
Secretary—Wm. B. Maclay, Belleville, Pa.
Gen. Man. & Purch. Agt.—J. P. Getter, Belleville, Pa.
Auditor—J. H. Peachey, Belleville, Pa.
Road Master—N. Carothers, Belleville, Pa.

389—Knoxville, Cumberland Gap and Louisville Ry.

President—Clarence Cary, 59 Wall St., New York, N. Y.
Vice-President—W. W. Finley, Jr., Washington, D. C.
Treasurer—H. C. Ansley, Washington, D. C.
Sec.—Edwin T. Rice, Jr., 59 Wall St., New York, N. Y.
Superintendent—F. K. Huger, Knoxville, Tenn.
Div. Fgt. Agt.—J. Gothard, Knoxville, Tenn.
Asst. Gen. Pass. Agt.—C. A. Benscoter, Chattanooga, Tenn.
Road Master—J. E. Platt, Knoxville, Tenn.

(For other officials, see Southern Ry.)

390—Kymulga and Coosa River RR.

Pres. & Gen. Man.—J. D. Lanier, Kymulga, Ala.
Sec., Treas. & Supt.—J. C. Lanier, Kymulga, Ala.
Asst. Treasurer—T. P. McConnell, Talladega, Ala.

391—Lafayette Ry.

President—G. E. McGehee, Lafayette, Ala.
Vice-President—Chas. Scheussler, Lafayette, Ala.
Treasurer—J. C. Griffin, Lafayette, Ala.
Secretary—G. E. Burnett, Lafayette, Ala.
Auditor—A. B. Smith, Lafayette, Ala.
Attorney—Lum Duke, Lafayette, Ala.
Chief Engineer—J. L. Cowan, Opeleka, Ala.

392—Lake Champlain and Moriah RR.

President—George D. Sherman, Port Henry, N. Y.
Vice-President—L. W. Francis, Port Henry, N. Y.
Secretary—Frank S. Witherbee, Port Henry, N. Y.
Treas., G. M. & P. A.—A. E. Tower, Poughkeepsie, N. Y.
Aud. & Car Acct.—S. F. Lane, Port Henry, N. Y.
Engineer—Samuel B. McKee, Mineville, N. Y.
Gen. Pass. Agt.—N. B. Brinsmade, Port Henry, N. Y.
Gen. Fgt. Agt.—W. C. Witherbee, Port Henry, N. Y.
Master Mechanic—C. P. Morrison, Port Henry, N. Y.

393—Lake Charles and Leesville RR.

Pres. & Gen. Man.—W. E. Ramsay, Lake Charles, La.
G. S. & Purch. Agt.—C. S. Ramsay, Lake Charles, La.
Traffic Manager—Chester Brown, Lake Charles, La.
Chief Engineer—C. P. Brown, Lake Charles, La.

394—Lake Erie and Detroit River RR.

President—F. H. Walker, Walkerville, Ont.
Vice-President—S. A. King, Kingsville, Ont.
Treasurer—J. Harrington Walker, Detroit, Mich.
Secretary—G. J. Leggatt, Windsor, Ont.
G. Coun.—Patterson, Leggatt, Murphy & Sale, Windsor, Ont.

394—Lake Erie and Detroit River RR.—*Continued.*

Gen. Acct. & Aud.—Alex. Leslie, Walkerville, Ont.
Man. Director—E. C. Walker, Walkerville, Ont.
G. S. & Traf. Man.—Wm. Woollatt, Walkerville, Ont.
Chief Engineer—Joseph De Gurse, Walkerville, Ont.
Mech. Supt.—S. Austin, Walkerville, Ont.
Road Master—Henry Morris, Walkerville, Ont.

395—Lake Erie and Western RR.

President—Calvin S. Brice, New York, N. Y.
V.-Pr., Sec. & Treas.—L. M. Schwan, New York, N. Y.
V.-P. & Gen. Man.—Geo. L. Bradbury, Chicago, Ill.
Asst. Treas.—A. D. Thomas, Indianapolis, Ind.
Auditor—W. A. Wildhack, Indianapolis, Ind.
Gen. Supt.—D. S. Hill, Indianapolis, Ind.
Gen. Solicitor.—W. E. Hackedorn, Indianapolis, Ind.
Gen. Attorney—J. B. Cockrum, Indianapolis, Ind.
Gen. Pass. & Bag. Agt.—C. F. Daly, Indianapolis, Ind.
Gen. Fgt. Agt.—S. B. Sweet, Indianapolis, Ind.
Superv. Bridges & Bldgs.—T. J. Kinder, Tipton, Ind.
Cf. Eng. & Pur. Agt.—T. H. Perry, Indianapolis, Ind.
Consulting Engineer—J. H. Pirkey, Indianapolis, Ind.
Supt. of Equipment—P. Reilly, Lima, O.

396—Lake Erie, Alliance & Southern Ry.

Rec., G. M. & Local Treas.—E. E. Scranton, Alliance, O.
Vice-President—S. J. Williams, Alliance, O.
Secretary—L. M. Lawson, New York, N. Y.

(For other officials see Alliance & Northern RR.)

397—Lake Manitoba Ry. and Canal Co.

President—F. Nichols, Toronto, Ont.
Secretary—C. E. L. Porteous, Toronto, Ont.
Land Commissioner—T. A. Burrows, Toronto, Ont.
Gen. Supt.—D. B. Hanna, Portage la Prairie, Man.

398—Lake Shore & Michigan Southern Ry.

Chair. Bd. Dir.—W. K. Vanderbilt, New York, N. Y.
President—Vacancy.
Asst. to President—Addison Hills, Cleveland, O.
V.-Pres., Sec. & Treas.—E. D. Worcester, New York, N. Y.
Asst. Treas.—Dwight W. Pardee, New York, N. Y.
Local Treas. & Asst. Sec.—N. Bartlett, Cleveland, O.
General Counsel—George C. Greene, Cleveland, O.
Auditor—R. H. Hill, Cleveland, O.
Gen. Man.—W. H. Canniff, Cleveland, O.
Gen. Traffic Man.—G. J. Grammer, Cleveland, O.
Gen. Fgt. Agt.—H. E. Felton, Cleveland, O.
Gen. Pass. & Tkt. Agt.—A. J. Smith, Cleveland, O.
Chief Engineer—E. A. Handy, Cleveland, O.
Supt. Motive Power—G. W. Stevens, Cleveland, O.
Gen. Master Car Builder—A. M. Waitt, Cleveland, O.
Purchasing Agent—C. B. Couch, Cleveland, O.
Car Accountant—H. J. Merrick, Cleveland, O.
Gen. Bag. Agent—J. L. Freeman, Cleveland, O.

399—Lake Side and Marblehead RR.

President—Norman Kelley, Cleveland, O.
Vice-Pres.—Fred. A. Beckwith, Cleveland, O.
Auditor—W. A. Pardee, Cleveland, O.
G. M., Tr. & Purch. Agt.—Caleb E. Gowen, Cleveland, O.
Supt.—W. M. Harsh, Marblehead, O.
Gen. Fgt. & Pass. Agt.—H. R. Moore, Cleveland, O.
Supt. Tracks—F. M. Phillabaum, Lakeside, O.

400—Lancaster and Chester Ry.

President—Leroy Springs, Lancaster, S. C.
V.-P., G. M. & Purch. Agt.—W. H. Hardin, Chester, S. C.
Treasurer—Wm. Ganson, Lancaster, S. C.
Secretary—R. C. McManus, Lancaster, S. C.
Superintendent—J. M. Moore, Chester, S. C.
Freight Agent—J. M. Heath, Lancaster, S. C.

401—Lancaster and Reading Narrow Gauge RR.

President—Charles H. Locher, Lancaster, Pa.
Secretary—D. McMullen, Lancaster, Pa.
Treasurer.—P. E. Slaymaker, Lancaster, Pa.
Supt.—Michael Reilly, Lancaster, Pa.
Gen. Agt.—D. K. Diffenderfer, Lancaster, Pa.
Auditor—I. J. Barton, Lancaster, Pa.

402—Lancaster, Oxford and Southern RR.

President—Walter M. Franklin, Lancaster, Pa.
Sec. & Treas.—J. W. B. Bausman, Lancaster, Pa.
Gen. Man. & Pur. Agt.—A. M. Nevin, Oxford, Pa.

403—Laurel Fork and Sand Hill RR.

Receiver—S. B. Stiles, Volcano, W. Va.
Treasurer—L. C. Gratz, Philadelphia, Pa.
Secretary—G. C. Stiles, Philadelphia, Pa.

404—Lawrenceville Branch RR.

Lessee & Manager—J. R. McKelvey, Lawrenceville, Ga.
Gen. Pass. Agt.—E. L. McKelvey, Lawrenceville, Ga.
Gen. Fgt. Agt.—C. U. Born, Lawrenceville, Ga.

405—Leavenworth, Topeka and Southwestern Ry.

Receiver—C. T. McLellan, Topeka, Kan.
Treasurer—E. Wilder, Topeka, Kan.
Auditor—C. J. Webb, Topeka, Kan.
Asst. Gen. Fgt. Agt.—C. R. Hudson, Topeka, Kan.
Asst. Gen. Pass. Agt.—W. J. Black, Topeka, Kan.
Supt. Car Service—C. W. Kouns, Topeka, Kan.
Gen. Road Mast.—T. S. Caffety, Topeka, Kan.

406—Lebanon Springs RR.

Receiver—Elnathan Sweet, Bennington, Vt.
Supt.[1 2] & Purch. Agt.—E. D. Bennett, Bennington, Vt.
Auditor—William H. Hawkins, Bennington, Vt.
Car Accountant—Geo. H. Burch, Bennington, Vt.
Mast. Mech.—W. R. Bullis, Chatham, N. Y.
Road Master [4]—R. E. Brimmer, North Petersburgh, N. Y.

407—L'Assomption Ry.

President—Hon. Charles Gill, Montreal, Que.
Sec. & Man.—A. C. Würtele, Montreal, Que.
Superintendent—B. Z. Tardif, L'Assomption, Que.

408—Lehigh and Hudson River Ry.

Pres. & Gen. Man.—Grinnell Burt, Warwick, N. Y.
Vice-President—L. A. Reiley, Philadelphia, Pa.
Secretary—D. B. Halstead, New York, N. Y.
Treas. & Gen. Pass. Agt.—John Sayer, Warwick, N. Y.
Superintendent—W. E. Baily, Warwick, N. Y.
Gen. Attorneys { J. J. Beattie, Warwick, N. Y.; G. M. Shipman, Belvidere, N. J.
Chief Engineer—Charles Caldwell, Newburg, N. Y.
Gen. Fgt. Agt.—M. Rutherford, Warwick, N. Y.
Aud. & Purch. Agt.—E. M. Reynolds, Warwick, N. Y.
Supt. Trk., Brs. & Bigs.—John E. Barrett, Warwick, N. Y.
Gen. Car Agent—Frank T. Sayer, Warwick, N. Y.

409—Lehigh and New England RR.

President—W. Jay Turner, Philadelphia, Pa.
Vice-Pres.—W. B. Scott, Philadelphia, Pa.
Sec. & Treas.—J. R. Sagee, Philadelphia, Pa.
Auditor—E. A. Potter, Philadelphia, Pa.
Supt. & Car Acct.[2]—W. J. Young, Pen. Argyle, Pa.

410—Lehigh Valley RR.

President—Alfred Walter, Philadelphia, Pa.
Vice-Pres.—Charles Hartshorne, Philadelphia, Pa.
2d Vice-Pres.—Robert H. Sayre, S. Bethlehem, Pa.
3d Vice-Pres.—John B. Garrett, Philadelphia, Pa.
Gen. Sol. & Asst. to Pres.—H. S. Drinker, Phila., Pa.
Treas. & Pur. Agt.—W. C. Alderson, Philadelphia, Pa.
Secretary—John R. Fanshawe, Philadelphia, Pa.
Asst. Sec.—David G. Baird, Philadelphia, Pa.
Comptroller—Isaac McQuilkin, Philadelphia, Pa.
Gen. Supt.—Rollin H. Wilbur, South Bethlehem, Pa.
Supt. Motive Power—S. Higgins, South Bethlehem, Pa.
Supt. Car Dept.—John S. Lentz, Packerton, Pa.
Mech. Engineer—F. F. Gaines, So. Easton, Pa.
Supt. Machinery—J. I. Kinsey, Easton, Pa.
Chief Engineer—C. E. Webster, So. Bethlehem, Pa.
Car Acct.—Charles H. Webb, South Bethlehem, Pa.
Gen. Storekeeper—C. P. Coleman, Packerton, Pa.
Gen. Traffic Man.—H. H. Kingston, Philadelphia, Pa.
Gen. Freight Agent—J. H. Heckman, S. Bethlehem, Pa.
Coal Fgt. Agt.—George S. Taylor, Philadelphia, Pa.
Gen. Passenger Agent—Chas. S. Lee, Philadelphia, Pa.
Gen. Bagg. Agt.—W. H. Gummere, So. Bethlehem, Pa

411—Lexington and Eastern Ry.

President—H. C. McDowell, Lexington, Ky.
V.-P., Treas. & Aud.—Geo. Copland, Lexington, Ky.
Sec. & Gen. Solicitor—Arthur Cary, Lexington, Ky.
Gen. Manager & Eng.—J. R. Barr, Lexington, Ky.
Purchasing Agent—J. G. Livingston, Lexington, Ky.
Gen. Fgt. & Pass. Agt.—Charles Scott, Lexington, Ky.
Gen. Foreman—R. E. McCuen, Lexington, Ky.

412—Ligonier Valley RR.

President—Thomas Mellon, Pittsburgh, Pa.
Treasurer—R. B. Mellon, Pittsburgh, Pa.
Secretary—A. W. Mellon, Pittsburgh, Pa.
Gen. Manager—T. A. Mellon, Pittsburgh, Pa.
G. S. & Purch. Agt.[6]—Geo. Senft, Ligonier, Pa.
Aud. & Gen. Pass. Agt.—J. R. Mellon, Pittsburgh, Pa.
Master Mech.—S. L. French, Ligonier, Pa.
Road Master [4]—John W. Rhay, Ligonier, Pa.

413—Lima and Honeoye Falls Ry.

President—H. C. Gilbert, Lima, N. Y.
Secretary—G. W. Atwell, Jr., Lima, N. Y.
Gen. Manager—Louis Roth, Lima, N. Y.

414—Litchfield, Carrollton & Western RR.

Receiver—Joseph Dickson, St. Louis, Mo.
Sol. for Rec.—E. Smith, St. Louis, Mo.
Gen. Man.[1 2]—C. B. McCall, Carlinville, Ill.
Asst. Aud. & Cashier—Geo. W. Rich, Carlinville, Ill.
Train Master—T. W. Geer, Carlinville, Ill.

415—Little Falls and Dolgeville RR.

President—Carl Amann, 69 Wall St., New York, N. Y.
1st Vice-President—Titus Sheard, Little Falls, N. Y.
2d Vice-President—A. Dolge, New York, N. Y.
Sec. & Treas.—E. R. Wanckel, New York, N. Y.
Asst. Treas. & Supt.—Charles Sullivan, Dolgeville, N. Y.

416—Little Rock and Memphis RR.

Rec., Gen. Man., C. E. & Purch. Agt. { R. Fink, Little Rock, Ark.
Treasurer—J. W. Goodwin, Little Rock, Ark.
Gen. Atty.—Rose, Hemingway & Rose, Little Rock, Ark.
Gen. Fgt. & Tkt. Agt.—H. W. Morrison, Little Rock, Ark.
Aud. & Land Agt.—F. E. Hastings, Little Rock, Ark.
Superintendent—James Harrington, Memphis, Tenn.
Mast. Mach.—C. Robken, Argenta, Ark.
Gen. Bag. Agt.—H. C. Bateman, Little Rock, Ark.
Road Master [4]—A. McAvoy, Brinkley, Ark.

417—Little Saw Mill Run RR.

President—John C. Reilly, Pittsburgh, Pa.
Treasurer—W. J. Burns, Pittsburgh, Pa.
Sec. & Gen. Coun.—Chas. S. Fetterman, Pittsburgh, Pa.
Supt. & Purch. Agt.—C. Schoeneman, Pittsburgh, Pa.
Master Car Builder—Jas. Easton, Banksville, Pa.

418—Live Oak and Gulf Ry.

President—R. L. Anderson, Citra, Fla.
V.-P., G. M. & Pur. Agt.[6]—Chas. W. White, Citra, Fla.
Sec. & Treas.[1 2]—Jas. R. White, Citra, Fla.
Auditor—M. C. Renick, Citra, Fla.
Supt. & Road Master—C. J. McGehee, Live Oak, Fla.

419—Long Island RR.

President—W. H. Baldwin, Jr., Long Island City, N. Y.
Asst. to Pres.—G. D. Pratt, Long Island City, N. Y.
Vice-Pres.—Charles M. Pratt, New York, N. Y.
Sec. & Treas.—A. C. Bedford, New York, N. Y.
Asst. Treas.—F. E. Haff, Long Island City, N. Y.
Attorney—W. J. Kelly, New York, N. Y.
Auditor—J. Carlsen, Long Island City, N. Y.
Purch. Agent—A. B. Hodges, Long Island City, N. Y.
Gen. Supt.—W. F. Potter, Long Island City, N. Y.
Traffic Man.—H. M. Smith, Long Island City, N. Y.
Chief Engineer—P. D. Ford, Long Island City, N. Y.
S. of M. P. & Eq.—S. F. Prince, Jr., Richmond Hill, L. I.
Supt. of Float. Eq.—J. V. Davies, Long Island City, N. Y.

420—Los Angeles and Redondo Ry.

President—L. J. Garnsey, Los Angeles, Cal.
Vice-President—P. T. Morgan, San Francisco, Cal.
Sec. & Treas.—H. B. Ainsworth, Redondo, Cal.
Gen. Supt.—L. J. Perry, Redondo, Cal.
Master Mechanic—W. P. Clinton, Redondo, Cal.
Road Master—Jas. Handly, Los Angeles, Cal.

421—Los Angeles Terminal Ry.

President—George B. Leighton, St. Louis, Mo.
V.-P., & Attorney—T. E. Gibbon, Los Angeles, Cal.
Sec., Treas. & Aud.—F. K. Rule, Los Angeles, Cal.
Gen. Manager—S. B. Hynes, Los Angeles, Cal.
Superintendent—T. R. Shanks, Los Angeles, Cal.
Engineer [1]—E. M. Jessup, Los Angeles, Cal.
Gen. Fgt. & Pass. Agt.—W. J. Cox, Los Angeles, Cal.

422—Lotbiniere and Megantic Ry.

President—James King, Quebec, Que.
Sec. & Treas.—R. Quironet, Quebec, Que.
Asst. Supt. & Purch. Agt.—G. W. Robbins, Quebec, Que.

423—Louisiana and North-West RR.

President—David A. Boody, New York, N. Y.
Lessee & Gen. Man.—J. D. Beardsley, Gibsland, La.
Treasurer—J. P. Howell, 18 New St., New York, N. Y.
Secretary—Remson Rushmore, Brooklyn, N. Y.
Auditor—J. E. Hall, Gibsland, La.
Master Mechanic—J. H. Byers, Gibsland, La.
Road Master—M. Low, Gibsland, La.

424—Louisiana Central RR.

President—J. G. Parkerson, Lafayette, La.
V.-Pres., Sec. & Tr.—Isaac E. Gates, New York, N. Y.
Gen. Supt.—A. D. Barrow, Port Allen, La.

425—Louisiana Southern Ry.

Gen. Manager—P. Campbell, New Orleans, La.
Auditor—H. McCall, New Orleans, La.

426—Louisville and Nashville RR.

Chair. Br. Dir.—August Belmont, New York, N. Y.
President—Milton H. Smith, Louisville, Ky.
1st Vice-President—S. R. Knott, Louisville, Ky.
2d Vice-President—A. M. Quarrier, New York, N. Y.
Secretary—J. H. Ellis, Louisville, Ky.
Treasurer—W. W. Thompson, Louisville, Ky.
Asst. Treas.—S. H. Edgar, Louisville, Ky.
Chief Attorney—H. W. Bruce, Louisville, Ky.
Comptroller—Cushman Quarrier, Louisville, Ky.
General Manager—J. G. Metcalfe, Louisville, Ky.
Traffic Manager—Y. van den Berg, Louisville, Ky.
Gen. Fgt. Agt.—C. B. Compton, Louisville, Ky.
Gen. Pass. Agt.—C. P. Atmore, Louisville, Ky.
Chief Engineer—R. Montfort, Louisville, Ky.
Supt. Mach.—Pulaski Leeds, Louisville, Ky.
Supt. Transp.—George E. Evans, Louisville, Ky.
Car Accountant—E. L. Hill, Louisville, Ky.
Purchasing Agent—P. P. Huston, Louisville, Ky.
Supt. Brdgs. & Bldgs.—H. Bolla, Louisville, Ky.
Gen. Bag. Agt.—J. B. Browning, Louisville, Ky.

427—Louisville and Wadley RR.

Pres., G. M. & Purch. Agt.—J. C. Little, Louisville, Ga.
Vice-President—J. G. Cain, Louisville, Ga.
Treasurer—S. M. Clark, Louisville, Ga.
Secretary—G. W. Warren, Louisville, Ga.
General Attorney—W. L. Phillips, Louisville, Ga.
Gen. Fgt. Agt.—E. N. Willie, Louisville, Ga.
Road Master—L. I. Huzzy, Louisville, Ga.

428—Louisville, Evansville and St. Louis Consolidated RR.

Rec. & Gen. Man.—Geo. T. Jarvis, Louisville, Ky.
President—T. Barrett, Memphis, Tenn.
Gen. Atty. Wm. L. Taylor, Indianapolis, Ind.
Sec. for Rec. & Purch. Agt.—W. W. Wentz, Jr., Louisville, Ky.
Aud. & Car Acct.—C. W. McGuire, Louisville, Ky.
Treasurer—J. S. Wright, Louisville, Ky.
Gen. Attorney—W. L. Taylor, Indianapolis, Ind.
Gen. Fgt. & Pass. Agt.—R. A. Campbell, St. Louis, Mo.
Superintendent—E. Holbrook, Princeton, Ind.
Chief Engineer—T. A. Allen, Louisville, Ky.
Master Mech.—F. C. Cleaver, Princeton, Ind.
Supt. Brs. & Bldgs.—I. N. Munson, Huntingburg, Ind.

429—Louisville, Henderson & St. Louis Ry.

President—Attilla Cox, Louisville, Ky.
Vice-President—H. Weissinger, Louisville, Ky.
Auditor—G. H. Lamkin, Louisville, Ky.
Secretary—E. M. Post, New York, N. Y.
Treasurer—H. V. Sanders, Louisville, Ky.

429—Louisville, Henderson & St. Louis Ry.—*Continued.*

Purchasing Agent—C. P. Bush, Louisville, Ky.
Gen. Supt.—A. M. McCracken, Louisville, Ky.
Traffic Manager—E. Hill, Louisville, Ky.
Car Accountant—Ridgley Cayce, Louisville, Ky.
Master Mechanic—F. J. Ferry, Cloverport, Ky.
Chf. Eng. & R'd M'r.—R. N. Hudson, Cloverport, Ky.

430—Louisville, New Albany and Corydon RR.

Pres. & Gen. Man.—M. J. O'Connor, Corydon, Ind.
Vice-Pres. & Treas.—St. John Boyle, Louisville, Ky.
Secretary—R. J. Tracewell, Corydon, Ind.
Supt. & Purch. Agt.[1 2]—G. W. Briffett, Corydon, Ind.

431—Lowell and Hastings RR.

Pres. & Gen. Man.—M. L. Sweet, Grand Rapids, Mich.
Sec. & Treas.—McGeorge Bundy, Grand Rapids, Mich.
Traffic Man. & Purch. Agt.—W. H. Clark, Lowell, Mich.
Car Accountant—I. A. Anderson, Lowell, Mich.
Road Master—P. Hughes, Lowell, Mich.

432—Lower Laurentian Ry.

President—James McNaught, New York, N. Y.
Vice-President—Robert Kiernan, Three Rivers, Que.
Secretary—Wm. Cook, Quebec, Que.
Treasurer—J. C. Eno, Quebec, Que.
Accountant—H. H. Smith, Quebec, Que.
Supt.—B. Bourgeois, Notre Dame des Anges, Que.

433—McKeesport Connecting RR.

President—Horace Crosby, McKeesport, Pa.
Gen. Counsel—W. B. Rodgers, Pittsburgh, Pa.
Sec., Treas., Supt. & Pur. Agt.[2]—Wm. B. Schiller, McKeesport, Pa.
General Manager—E. C. Converse, New York, N. Y.
Master Mechanic—G. N. Riley, McKeesport, Pa.

434—Macon and Birmingham Ry.

President—F. M. Edwards, Boston, Mass.
General Manager—Julian R. Lane, Macon, Ga.
Auditor & Cashier—E. R. Henderson, Macon, Ga.
Gen. Fgt. & Pass. Agt.—R. G. Stone, Macon, Ga.

435—Macon, Dublin and Savannah RR.

President—Gilbert B. Shaw, Chicago, Ill.
Vice-President—D. M. Hughes, Danville, Ga.
Secretary—H. Smith, Dublin, Ga.
Aud. & Asst. Treas.—Clarence G. Smith, Macon, Ga.
General Manager—Jas. T. Wright, Macon, Ga.
Purch. Agt.—Paul Hough, Macon, Ga.
Master Mechanic—J. A. Fetner, Macon, Ga.

436—Madison, Alton and Chicago Ry.

President—C. D. McLure, St. Louis, Mo.
Gen. Man. & Treas.—P. A. Fusz, St. Louis, Mo.
Superintendent—Frank Thoma, St. Louis, Mo.

437—Maine Central RR.

President—Franklin A. Wilson, Portland, Me.
Gen. Manager—G. F. Evans, Portland, Me.
Treasurer—Geo. W. York, Portland, Me.
Gen. Auditor—Wm. W. Colby, Portland, Me.
G. P. & Tkt. Agt.—F. E. Boothby, Portland, Me.
Gen. Fgt. Agt.—D. C. Prescott, Portland, Me.
Supt. Motive Power—Amos Pilsbury, Portland, Me.
Master Car Builder—Chas. H. Kenison, Portland, Me.
Paymaster—Thomas P. Shaw, Portland, Me.
Gen. Baggage Agt.—H. H. Towle, Portland, Me.
Gen. Fore. Car Rep'rs—P. W. Hannaford, Waterville, Me.
Car Accountant—W. B. Drew, Portland, Me.

438—Mammoth Cave RR.

Receiver—J. A. McGoodwin, Franklin, Ky.

439—Manahawkin and Long Beach Transportation Co.

President—Geo. Pfeiffer, Jr., Philadelphia, Pa.
Vice-President—Thomas Callahan, Philadelphia, Pa.
Sec. & Treas.—Francis Fenimore, Philadelphia, Pa.
Gen. Manager & Purch. Agt.—I. A. Lee, Camden, N. J.

440—Manhattan, Alma & Burlingame Ry.
Receiver—H. P. Dillon, Topeka, Kan.
Treasurer—E. Wilder, Topeka, Kan.
Superintendent—C. T. McLellan, Topeka, Kan.
Gen. Auditor—H. C. Whitehead, Topeka, Kan.
Supt. Car Service—C. W. Kouns, Topeka, Kan.
Asst. Gen. Pass. Agt.—W. J. Black, Topeka, Kan.
Asst. Gen. Fgt. Agt.—C. R. Hudson, Topeka, Kan.
Chief Engineer—Jas. Dun, Topeka, Kan.

441—Manistee and Grand Rapids RR.
Pres., G. M. & P. A.—John Canfield, Manistee, Mich.
Vice-President—Louis Sands, Manistee, Mich.
Secretary—T. J. Ramsdell, Manistee, Mich.
Treasurer—E. G. Filer, Manistee, Mich.
Tr. Man. & Asst. And.—H. W. Marsh, Manistee, Mich.
G. S. & M. Mech.—W. H. Herbert, Manistee, Mich.
Auditor—E. N. Salling, Manistee, Mich.
Chief Eng.—E. W. Muenscher, Manistee, Mich.

442—Manistee and Luther RR.
Pres. & Gen. Man.—R. G. Peters, Eastlake, Mich.
Vice-Pres.—L. H. Withey, Grand Rapids, Mich.
Sec. & Treas.—H. W. Carey, Eastlake, Mich.
Master Mechanic—T. J. Peache, Eastlake, Mich.

443—Manistee and Northeastern RR.
Pres., G. M. & Treas.—Ed. Buckley, Manistee, Mich.
V.-P., Sec. & Gen. Supt.—Wm. Douglas, Manistee, Mich.
Auditor—Robert Porteous, Manistee, Mich.
Chief Engineer—J. J. Hubbell, Manistee, Mich.
Gen. Tkt. & Fgt. Agt.—F. A. Mitchell, Manistee, Mich.
Purch. Agent—J. M. Peterson, Manistee, Mich.
S. Roll. Stk. & M. P.—Wm. H. Nuttall, Manistee, Mich.
Car Accountant—H. E. Blue, Manistee, Mich.

444—Manistique Ry.
President—M. S. Smith, Detroit, Mich.
Secretary—J. C. McCaul, Detroit, Mich.
Auditor—G. H. Stalker, Detroit, Mich.
Gen. Pass. & Tkt. Agt.—J. F. Chisholm, Grand Marais, Mich.
Gen. Supt.—John Millen, Black River, Mich.
Mast. Mech.—G. M. Lewis, Grand Marais, Mich.
Chief Engineer—A. J. Freer, Harrisville, Mich.

445—Manitoba and Northwestern Ry.
President—Andrew Allan, Montreal, Que.
Vice-Pres.—H. Montagu Allan, Montreal, Que.
Secretary—E. W. Riley, Montreal, Que.
Treasurer—A. D. MacKay, Winnipeg, Man.
Accountant—E. J. Buigin, Winnipeg, Man.
Gen. Man.—W. R. Baker, Winnipeg, Man.
Eng. & Land Com'r—G. H. Webster, Winnipeg, Man.
Asst. G. F. & P. Agt.—A. McDonald, Winnipeg, Man.
Mast. Mech.—T. A. Summerskill, Port la Prairie, Man.
Storekeeper—A. E. Cox, Port la Prairie, Man.
Road Master—R. Watters, Port la Prairie, Man.

446—Manitou and Pike's Peak Ry.
President—H. S. Cable, Rock Island, Ill.
Vice-Pres. & Treas.—Z. G. Simmons, Kenosha, Wis.
Secretary—J. B. Glasser, Manitou, Col.
Manager [1]—C. W. Sells, Manitou, Col.
Master Mechanic—D. H. Speakman, Manitou, Col.

447—Mansfield Ry. and Trans. Co.
Pres. & Gen. Man.—B. Williams, Mansfield, La.
Vice-President—B. F. Jenkins, Mansfield, La.
Treasurer—M. Ricks, Mansfield, La.
Secretary—O. H. Sample, Mansfield, La.
Eng. & Fgt. Agt.—S. A. Peques, Mansfield, La.

448—Maricopa and Phœnix and Salt River Valley RR.
President—N. K. Masten, San Francisco, Cal.
Gen. Superintendent—C. C. McNeil, Phœnix, Ariz.
Local Treasurer—S. Oberfelder, Phœnix, Ariz.
Sec. & Purch. Agt.—F. I. Kendall, San Francisco, Cal.
Auditor—H. S. Creighton, Phœnix, Ariz.
Gen. Fgt. & Pass. Agt.—F. B. Sanford, Phœnix, Ariz.
Road Master [4]—B. F. Porter, Phœnix, Ariz.

449—Marietta, Hocking and Northern Ry.
President—Alex. Renick, Chillicothe, O.
Sec. & Treas.—A. Douglas, Jr., Chillicothe, O.
Superintendent—Vacancy.

450—Marinette, Tomahawk and Western RR.
Pres. & Gen. Man.—W. H. Bradley, Tomahawk, Wis.
Vice-President—A. H. Woodworth, Tomahawk, Wis.
Sec., Tr. & Purch. Agt.—F. G. Stark, Tomahawk, Wis.
Gen. Supt.—W. E. Jeannot, Tomahawk, Wis.
Gen. Fgt. Agt.—J. F. Wilson, Tomahawk, Wis.

451—Marshfield and Southeastern Ry.
President & Treas.—W. A. Scott, Chicago, Ill.
Vice-President—Thos. B. Scott, St. Paul, Minn.
Gen. Man.—Chas. H. Grundy, Marshfield, Wis.

452—Martha's Vineyard RR.
G. M. & Treas.—Jos. M. Wardwell, Edgartown, Mass.

453—Mason and Oceana RR.
President & Sec—M. F. Butters, Ludington, Mich.
Vice-President—R. G. Peters, Manistee, Mich.
Treasurer—Horace Butters, Ludington, Mich.
Gen. Man.—M. McDermott, Buttersville, Mich.
Chief Eng.—Otto Wrege, Buttersville, Mich.

454—Mason City and Fort Dodge RR.
President—M. C. Heallon, St. Paul, Minn.
Vice-President—H. Browne, Boone, Ia.
Sec. & Treas.—S. T. Meservey, Fort Dodge, Ia.
Supt. & Asst. Treas.—O. B. Grant, Fort Dodge, Ia.
Auditor—D. McCay, Fort Dodge, Ia.
Gen. Fgt. & Tkt. Agt.—S. D. Parkhurst, Fort Dodge, Ia.
Car Acct.—W. M. Salisbury, Fort Dodge, Ia.
Road Master [4]—Geo. Kosier, Fort Dodge, Ia.

455—Mattoon Ry.
President—Geo. B. Mattoon, Sheboygan, Wis.
Sec. & Treas.—E. E. Pantzer, Sheboygan, Wis.
Superintendent—H. J. Weeks, Mattoon, Wis.

456—Memphis and Charleston RR.
Receivers { Charles M. McGhee, New York, N. Y.
Receivers { Henry Fink, New York, N. Y.
Treasurer—C. L. Johnston, Memphis, Tenn.
Auditor—A. H. Plant, Memphis, Tenn.
Gen. Counsel—W. A. Henderson, Washington, D. C.
G. S. & Chief Eng. [3]—R. B. Pegram, Memphis, Tenn.
Purch. Agt.—J. P. Minetree, Washington, D. C.
G. Pass. & Bag. Agt.—C. A. de Saussure, Memphis, Tenn.
Gen. Fgt. Agent.—Edwin Fitzgerald, Louisville, Ky.
Master Trans.—T. J. McAlister, Tuscumbia, Ala.
Master Mechanic—J. H. Buckalew, Memphis, Tenn.
Road Master—W. H. McGinnis, Collierville, Tenn.
Supt. Bridges & Bldgs.—J. Y. Hill, Tuscumbia, Ala.

457—Mexican Central Ry. (Limited).
President—A. A. Robinson, Boston, Mass.
Vice-President—R. R. Symon, London, Eng.
V.-P. & Ch. Finance Com.—E. R. Morse, Boston, Mass.
Comp. & Asst. to Pres.—J. T. Harmer, Boston, Mass.
Treasurer—Chas. A. Browne, Boston, Mass.
General Counsel—J. Lewis Stackpole, Boston, Mass.
General Manager—H. R. Nickerson, Mexico, Mex.
Auditor—W. A. Frost, Mexico, Mex.
Asst. Treas.—J. A. Hendry, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—A. Hoffman, Mexico, Mex.
Supt. Mot. P. & Mach.—F. W. Johnstone, Mexico, Mex.
Chief Engineer—Lewis Klugman, Mexico, Mex.
Purch. Agent—F. P. McIntyre, Boston, Mass.
Mast. Car Builder—J. H. O'Brien, Mexico, Mex.

458—Mexican International RR.
President—Thomas H. Hubbard, New York, N. Y.
Vice-President—Jas. Stewart MacKie, New York, N. Y.
Comptroller—William Mahl, New York, N. Y.
Treasurer—F. H. Davis, New York, N. Y.
Gen. Man.—L. M. Johnson, Ciudad Porfirio Diaz, Mex.
Auditor—J. E. Dennison, Ciudad Porfirio Diaz, Mex.
Gen. Traffic Man.—J. C. Stubbs, San Francisco, Cal.
G. F. & P. A.—C. K. Dunlap, Ciudad Porfirio Diaz, Mex.
Material Agent—Wm. Hollis, Ciudad Porfirio Diaz, Mex.
Supt. Trans.—J. F. Dickey, Ciudad Porfirio Diaz, Mex.
Supt Mech. Dept.—Wm. Jennings, Ciud. Porf. Diaz, Mex.
Supt. Road Dept.—C. T. Norton, Ciud. Porf. Diaz, Mex.

459—Mexican National RR.

President—W. G. Raoul, New York, N. Y.
1st Vice-Pres.—Vacancy.
2d V.-P. & Treas.—Gabriel Morton, Mexico, Mex.
Sec. & Purch. Agt.—A. Anderson, Jr., New York, N. Y.
Gen. Counsel { C. C. Beaman, New York, N. Y. / Emilio Velasco, Mexico, Mex.
Gen. Supt.—E. N. Brown, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—B. W. Thacher, Mexico, Mex.
Auditor—D. P. Bennett, Mexico, Mex.
Supt. Mot. Pow. & Mach.—Thos. Milan, Laredo, Tex.
Car Acct.—W. H. Schmiding, San Luis Potosi, Mex.

460—Mexican National Construction Co.

President—Wm. J. Palmer, New York, N. Y.
Treas. & Purch. Agt.—W. Hinchman, New York, N. Y.
Secretary—John Pratt, New York, N. Y.
Aud. & Cashier—H. P. Webb, Mexico, Mex.
Gen. Man.—James Sullivan, Mexico, Mex.
Supt. & Eng.—A. P. Herbert, Colima, Mex.
Master Mechanic—C. De Gress, Colima, Mex.

461—Mexican Northern Ry.

Pres. & Gen. Man.—Robt. S. Towne, Mexico, Mex.
1st Vice-Pres.—Geo. Foster Peabody, New York, N. Y.
2d V.-P. & Gen. Sol.—E. M. Shepard, New York, N. Y.
Sec. & Gen. Aud.—C. J. Nourse, Jr., New York, N. Y.
Treasurer—A. Foster Higgins, New York, N. Y.
Asst. Treas.—L. H. Rouzer, Mexico, Mex.
Asst. Auditor—C. T. Ambridge, Mexico, Mex.
Superintendent—V. P. Safford, Escalon, Mex.
Master Mechanic—J. J. Tomlinson, Escalon, Mex.

462—Mexican Ry.

Chairman Bo.—W. Newbold, London, Eng.
Secretary—J. T. Denniston, London, Eng.
Manag. Dir.—Thos. Braniff, Mexico, Mex.
Accountant—C. G. H. Gille, Mexico, Mex.
Gen. Man. & C. Eng.—G. Foot, Mexico, Mex.
Traffic Supt.—A. L. Van Antwerp, Mexico, Mex.
Supt. Mot. Pow.—A. Atwood, Apizaco, Mex.

463—Mexican Southern Ry.

Chairman of the Board—G. E. Paget, London, Eng.
Secretary—A. C. Chamier, London, Eng.
Representative—Pablo M. del Rio, Mexico, Mex.
Local Sec.—Nicolas Martinez del Rio, Mexico, Mex.
General Manager—W. Morcom, Puebla, Mex.
Auditor—C. W. Carnegy, Puebla, Mex.
Supt. Mach.—H. E. Walker, Puebla, Mex.
Resident Engineer—T. A. Corry, Puebla, Mex.

464—Mexico, Cuernavaca and Pacific Ry.

Pres. & Gen. Man.—J. H. Hampson, Mexico, Mex.
Vice-Pres. & Asst. Sec.—W. O. Staples, Mexico, Mex.
Sec. & Treas.—Charles Wheeler, Denver, Col.
Gen. Supt.—M. S. McCay, Mexico, Mex.
Auditor—J. M. Brash, Mexico, Mex.
Chief Engineer—H. H. Filley, Mexico, Mex.

465—Michigan Central RR.

Chair. of Board—C. Vanderbilt, New York, N. Y.
President and Gen. Man.—H. B. Ledyard, Detroit, Mich.
Asst. to President—E. C. Brown, Detroit, Mich.
Vice-Pres. & Sec.—E. D. Worcester, New York, N. Y.
General Counsel—Ashley Pond, Detroit, Mich.
Gen. Attorney—H. Russell, Detroit, Mich.
Treasurer—D. A. Waterman, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Auditor—A. J. Burt, Detroit, Mich.
General Supt.—R. H. L'Hommedieu, Detroit, Mich
Gen. Car Agent—C. H. Bieber, Detroit, Mich.
Chief Engineer—A. Torrey, Detroit, Mich.
Supt. of Tracks—A. G. Dailey, Detroit, Mich.
Purchasing Agent—J. R. Dutton, Detroit, Mich.
Supt. Mot. Po. & Equip.—Robert Miller, Detroit, Mich.
Gen. Fore. Car Dept.—Robert Potts, St. Thomas, Ont.
Gen. Fgt. Traffic Man.—B. B. Mitchell, Detroit, Mich.
Gen. Pass. & Tkt. Agt.—O. W. Ruggles, Chicago, Ill.
Gen. Baggage Agent—H. P. Dearing, Chicago, Ill.

466—Michoacan and Pacific Ry.

President—Robert R. Symon, London, Eng.
Secretary—Thomas Adams, London, Eng.
Gen. Supt.—L. R. Gordon, Zitacuaro, Mex.
Master Mechanic—H. A. O'Brien, Zitacuaro, Mex.

467—Middle & East Tennessee Central Ry.

President—W. J. Hale, Hartsville, Tenn.
Treasurer—A. S. Reeves, Hartsville, Tenn.
Secretary—P. W. Hager, Hartsville, Tenn.
G. Manager[1 2]—W. W. Fidler, Gallatin, Tenn.

468—Middle Tennessee and Alabama Ry.

Rec. & Supt.—Gaunt Crebs, Fayetteville, Tenn.
President—Jos. Dickson, St. Louis, Mo.
Solicitor—L. Cooper, Fayetteville, Tenn.
Aud. & Fgt. Agent—G. L. Diemer, Fayetteville, Tenn.
Chief Engineer—C. A. Diemer, Jr., Fayetteville, Tenn.

469—Middleburg and Schoharie RR.

Pres. & Auditor—G. N. Frisbie, Middleburg, N. Y.
Vice-President—Dnryea Beekman, Middleburg, N. Y.
Secretary—Daniel D. Frisbie, Middleburg, N. Y.
G. S. & Treas.[1]—G. L. Danforth, Middleburg, N.Y.
Gen. Bag. & Fgt. Agt.—Theo. Hill, Middleburg, N. Y.
Chief Engineer—W. Rickard, Middleburgh, N. Y.

470—Middletown and Cincinnati RR.

President—Paul J. Sorg, Middletown, O.
Gen. Manager—T. C. Simpson, Middletown, O.
Supt., Tr. & Purch. Agt.[2]—J. L. Roney, Middletown, O.
Master Mechanic—F. W. Sellers, Middletown, O.
Road Master—J. Quinlivan, Middletown, O.

471—Midland Terminal Ry.

President—D. R. C. Brown, Denver, Col.
V.-P., Tr. & Gen. Man.—W. K. Gillett, Denver, Col.
Sec. & Aud.[1 2]—L. R. Ford, Denver, Col.
Gen. Attorney—H. M. Blackmer, Colorado Sp'gs, Col.
Chief Eng.—M. J. Burgdorf, Cripple Creek, Col.
Supt.—J. H. Waters, Cripple Creek, Col.

472—Midvale, Swainsboro and Red Bluff RR.

Owner & Gen. Man.—J. Thompson, Augusta, Ga.
Supt. & Pur. Agt.—F. C. Branan, Midville, Ga.

473—Millen and Southern Ry.

President—Loring R. Millen, New York, N. Y.
Vice-President—Wm. B. Stillwell, Savannah, Ga.
Treas. & Supt.—J. F. Gray, Millen, Ga.
Master Mechanic—F. S. Cates, Millen, Ga.

474—Milwaukee and Superior Ry.

President—Winfield Smith, Milwaukee, Wis.
Vice-President—Joseph Hadfield, Waukesha, Wis.
Treasurer—Henry Herman, Milwaukee, Wis.
Secretary—O. C. Fuller, Milwaukee, Wis.
Gen. Man.—A. H. Hadfield, Milwaukee, Wis.
Auditor—Geo. W. Wilson, Milwaukee, Wis.

475—Minden RR.

Pres. & Treas.—Thos. Crichton, Minden, La.
Vice-President—F. H. Drake, Minden, La.
Secretary—J. J. Holmes, Minden, La.
Supt., Aud. & Pur. Agt.—O. P. McDonald, Minden, La.
Chief Eng. & M. M.—R. L. Griffin, Minden, La.
Supt. Brid. & Bldgs—Chas. F. Griffin, Minden, La.

476—Minneapolis and St. Louis RR.

President—E. Hawley, New York, N. Y.
Vice-President—John E. Searles, New York, N. Y.
Sec. & Asst. Treas.—Joseph Gaskell, Minneapolis, Minn.
Treasurer—F. H. Davis, New York, N. Y.
Paymaster—H. T. Wright, Minneapolis, Minn.
Auditor—O. C. Post, Minneapolis, Minn.
Gen. Counsel—W. Strauss, New York, N. Y.
Gen. Solicitor—A. E. Clarke, Minneapolis, Minn.
Gen. Manager—L. F. Day, Minneapolis, Minn.
Gen. Supt.—T. E. Clarke, Minneapolis, Minn.
G. P. & T. Agt.—A. B. Cutts, Minneapolis, Minn.
Gen. Fgt. Agt.—W. M. Hopkins, Minneapolis, Minn.
Chief Engineer—W. Crooks, Minneapolis, Minn.
Car Accountant—Clinton Brooke, Minneapolis, Minn.
Supt. Br. & Bldgs.—W. B. Hixson, Minneapolis, Minn.
Purchasing Agt.—S. M. Lohren, Minneapolis, Minn.
Master Mechanic—John Tonge, Minneapolis, Minn.

477—Minneapolis Eastern Ry.

President—J. S. Pillsbury, Minneapolis, Minn.
Sec. & Treas.—H. R. Williams, Minneapolis, Minn.
Attorney—W. H. Norris, Minneapolis, Minn.
Auditor—L. A. Robinson, St. Paul, Minn.
Purchasing Agt.[3]—C. C. Giessner, Minneapolis, Minn.

478—Minneapolis, St. Paul and Sault Ste. Marie Ry.

President—Thos. Lowry, Minneapolis, Minn.
Vice-President—Jno. Martin, Minneapolis, Minn.
Gen. Manager—F. D. Underwood, Minneapolis, Minn.
Asst. to Gen. Man. & Purch. Agent—T. A. Switz, Minneapolis, Minn.
Sec. & Treas.—Charles F. Clement, Minneapolis, Minn.
Auditor—C. W. Gardner, Minneapolis, Minn.
Paymaster—W. C. Stone, Minneapolis, Minn.
Gen. Counsel—M. B. Koon, Minneapolis, Minn.
Gen. Solicitor—A. H. Bright, Minneapolis, Minn.
Gen. Freight Agt.—W. L. Martin, Minneapolis, Minn.
Gen. Pass. Agt.—W. R. Callaway, Minneapolis, Minn.
Chief Eng.—W. W. Rich, Minneapolis, Minn.
Supt. Car Service—H. L. Hunter, Minneapolis, Minn.
Mech. Supt.—E. A. Williams, Minneapolis, Minn.

479—Minnesota and Wisconsin RR.

Pres. & Gen. Man.—E. D. Buffington, Stillwater, Minn.
Vice-President—Wm. Dawson, St. Paul, Minn.
Sec. & Aud.—J. W. Jones, St. Paul, Minn.
Treasurer—H. Scheffer, St. Paul, Minn.
Counsel—F. W. M. Cutcheon, St. Paul, Minn.
Purch. Agt.[3]—H. D. Burghardt, Spring Valley, Wis.
Superintendent—Jas. Minogue, Spring Valley, Wis.

480—Mississippi River & Bonne Terre Ry.

President—J. Wyman Jones, New York, N. Y.
Vice-President—C. B. Parsons, Bonne Terre, Mo.
Treasurer—C. H. Meyer, Bonne Terre, Mo.
Gen. Supt.[1 2]—J. Burns, Bonne Terre, Mo.
Aud. & Car Acct.—F. J. Thomure, Bonne Terre, Mo.
Purchasing Agt.—Gust. Setz, Bonne Terre, Mo.

481—Mississippi Riv. & Northwestern RR.

President—B. Schlesinger, Boston, Mass.
Secretary & Treasurer—W. E. Stowe, Boston, Mass.
G. Man. & Pur. Agt.—A. Kimball, Arkansas City, Ark.
Auditor—C. A. Lacy, Arkansas City, Ark.
Mast. Car Builder—M. B. Sims, Arkansas City, Ark.
Road Master[4]—L. Kimball, Arkansas City, Ark.

482—Missouri, Kansas and Texas Ry.

General Officers of the System.

Chmn. Bd. & Pres.—Henry C. Rouse, New York, N. Y.
Vice-Pres. & Treas.—Chas. G. Hedge, New York, N. Y.
Vice-Pres. & Gen. Man.—A. A. Allen, St. Louis, Mo.
Vice-Pres. & Traffic Man.—D. Miller, St. Louis, Mo.
Local Treasurer—Robt. W. Maguire, St. Louis, Mo.
Gen. Auditor—Geo. J. Pollock, St. Louis, Mo.
Auditor of Rec.—Wm. O'Connell, St. Louis, Mo.
Gen. Counsel—Simon Sterne, New York, N. Y.
Gen. Solicitor—James Hagerman, St. Louis, Mo.
Secretary—S. Halline, New York, N. Y.
Fgt. Traffic Man.—C. Haile, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—James Barker, St. Louis, Mo.
Chief Engineer—S. B. Fisher, St. Louis, Mo.
Car Service Agent—E. M. Collins, St. Louis, Mo.
Purch. Agt.—C. N. Stevens, St. Louis, Mo.

Officers of Missouri, Kansas and Texas Ry. Co.

Vice-President—William Dowd, New York, N. Y.
General Supt.—M. Sweeney, St. Louis, Mo.
Treas. in Kansas—R. P. Roach, Parsons, Kan.
Aud. in Kansas—C. E. Spooner, Parsons, Kan.
Gen. Att. for Kansas—T. N. Sedgwick, Parsons, Kan.
Resident Engineer—F. E. Guild, Parsons, Kan.
Gen. Freight Agent—A. T. Drew, St. Louis, Mo.
Gen. Fgt. & Tkt. Agt. in Kan. & Ind. Ter.—F. B. Drew, Parsons, Kan.
Gen. Baggage Agent—W. K. Maxwell, Parsons, Kan.
Supt. Mach. & Equip.—Wm. O'Herin, Parsons, Kan.
Master Car Builder—J. L. Wigton, Sedalia, Mo.
Car Accountant—R. H. Weddle, St. Louis, Mo.

482—Missouri, Kansas and Texas Ry.—*Cont.*

Officers of Missouri, Kansas and Texas Ry. Co. of Texas.

1st Vice-President—Colgate Hoyt, New York, N. Y.
2d Vice-Pres.—A. A. Allen, St. Louis, Mo.
3d Vice-President—J. N. Simpson, Dallas, Tex.
4th Vice-Pres.—D. Miller, St. Louis, Mo.
Gen. Supt.—J. W. Maxwell, St. Louis, Mo.
Sec. & Treas.—A. V. Tomlin, Dallas, Tex.
Auditor—D. S. Willard, Dallas, Tex.
Gen. Att. of Texas—Thos. S. Miller, Dallas, Tex.
Chief Engineer—J. W. Petheram, Dallas, Tex.
Gen. Freight Agent—J. W. Allen, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—W. G. Crush, Dallas, Tex.
Master Mechanic—C. T. McElvany, Denison, Tex.

483—Missouri Pacific Ry. System.

President—George J. Gould, New York, N. Y.
Vice-President—C. G. Warner, St. Louis, Mo.
Gen. Manager—W. B. Doddridge, St. Louis, Mo.
Sec. & Treas.—A. H. Calef, New York, N. Y.
Asst. Sec.—Guy Phillips, New York, N. Y.
Sec. Asst. Sec., M.P.Ry. Co.—F.W. Iriand, St. Louis, Mo.
Sec. Asst. Sec., I.M. Ry. Co.—E.G. Merriam, St. Louis, Mo.
Local Treasurer—D. S. H. Smith, St. Louis, Mo.
General Auditor—C. G. Warner, St. Louis, Mo.
Asst. General Auditor—S. B. Schuyler, St. Louis, Mo.
General Counsel—J. F. Dillon, New York, N. Y.
General Attorney.—W. S. Pierce, New York, N. Y.
General Solicitor—Alex. G. Cochran, St. Louis, Mo.
Gen. Atty. for Missouri.—M. L. Clardy, St. Louis, Mo.
Gen. Atty. for Neb. & Northern, Eastern and Cent. Kansas.—B. P. Waggener, Atchison, Kan.
Gen. Att. for Lines in Southern Kansas.—J. H. Richards, Ft. Scott, Kan.
Gen. Att. for Pueb. and State L. RR.—J. M. Waldron, Pueblo, Col.
Gen. Attys. for Ark.—Dodge & Johnson, Little R'k, Ark.
Gen. Atty. for La.—F. G. Hudson, Monroe, La.
Gen. Claim Agent—W. E. Jones, St. Louis, Mo.
Gen. Freight Agent—W. C. Stith, St. Louis, Mo.
G. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
G. Supt. Mo. Pac. Ry. Co.—H. G. Clark, St. Louis, Mo.
Gen. Supt., I. M. Ry. Co.—E. A. Peck, St. Louis, Mo.
Supt. Terminals—J. F. Jones, St. Louis, Mo.
Supt. Mo. Pac. Term.—C. E. Carson, Kansas City, Mo.
Chief Engineer—James W. Way, St. Louis, Mo.
Supt. Loco. & Car Dept.—Frank Rearden, St. Louis, Mo.
Engineer Bridges & Buildings—E. Fisher, Pacific, Mo.
Supt. Car Service—J. R. Wentworth, St. Louis, Mo.
Supt. Telegraph—C. W. Hammond, St. Louis, Mo.
Purchasing Agent—Abram Gould, St. Louis, Mo.
Tax Commissioner—S. L. Highleyman, St. Louis, Mo.
Chief Surgeon—W. B. Outten, St. Louis, Mo.
Com. of Lands in Ark.—G. A. A. Deane, Little Rock, Ark.
Gen. Baggage Agt.—J. C. Nicholas, St. Louis, Mo.
Fuel Agent—R. M. McDowell, St. Louis, Mo.
Freight Claim Agent—J. S. Tustin, St. Louis, Mo.

484—Missouri Southeastern Ry.

Pres. & Gen. Man.—D. S. Brown, St. Louis, Mo.
Vice-Pres. & Gen. Atty.—Edward Hidden, Mo.
Treasurer—Geo. Houck, Bloomfield, Mo.
Secretary—John Foley, Cape Girardeau, Mo.
Asst. Aud.—J. G. Haydock, Bloomfield, Mo.

485—Missouri Southern RR.

Pres. & Treas.—John H. Douglass, St. Louis, Mo.
Vice-Pres. & Gen. Man.—P. E. Wilson, Leeper, Mo.
Secretary—Joseph Durfee, St. Louis, Mo.
Auditor—C. M. Wilson, Leeper, Mo.
Gen. Freight Agt.—H. N. Bennet, Leeper, Mo.
Master Mechanic—J. E. Hayner, Leeper, Mo.

486—Mobile and Birmingham RR.

President & Gen. Man.—T. G. Bush, Anniston, Ala.
Gen. Counsel—Bestor & Gray, Mobile, Ala.
Auditor—J. W. Spratley, Mobile, Ala.
Treasurer—G. G. Duffee, Mobile, Ala.
Gen. Fgt. & Pass. Agt.—E. A. Neil, Selma, Ala.
Supt. and Purch. Agt.[3]—J. D. Clark, Mobile, Ala.
Master Trains—H. L. Hungerford, Mobile, Ala.
Gen. Foreman—J. J. Thomas, Mobile, Ala.
Road Master—S. D. Jemison, Mobile, Ala.

487—Mobile and Ohio RR.

Chairm. Bd. Direct.—W. B. Duncan, New York, N. Y.
President—J. C. Clarke, Mobile, Ala.
1st V.-P. & Gen. Counsel—E. L. Russell, Mobile, Ala.
2d Vice-Pres.—J. H. Fay, New York, N. Y.
Treas. & Sec.—Henry Tacon, Mobile, Ala.
General Manager—J. G. Mann, Mobile, Ala.
General Auditor—R. V. Taylor, Mobile, Ala.
General Pass. Agent—E. E. Posey, Mobile, Ala.
General Freight Agent—J. T. Poe, St. Louis, Mo.
Purchasing Agent—R. H. Duesberry, Mobile, Ala.
Supt. of Mach.—M. T. Carson, Mobile, Ala.

488—Moncton and Buctouche Ry.

President—L. G. de Bertram, Brooklyn, N. Y.
Vice-President—I. J. Merritt, New York, N. Y.
Gen. Manager—E. G. Evans, Moncton, N. B.
Road Master—Will Price, Moncton, N. B.

489—Monongahela Connecting RR.

President—H. A. Laughlin, Pittsburgh, Pa.
Vice-Pres. & Treas.—Jas. Laughlin, Jr., Pittsburgh, Pa.
Sec. & Purch. Agt.—Benj. Page, Pittsburgh, Pa.
General Manager—W. W. Willock, Pittsburgh, Pa.
Fore. Car Repairs—T. F. Green, Pittsburgh, Pa.
Road Master—W. Brown, Pittsburgh, Pa.

490—Monongahela River RR.

President—J. N. Camden, Parkersburg, W. Va.
V.-Pres. & G. M.—J. A. Fickinger, Monongah, W. Va.
Treasurer—J. E. Sands, Fairmont, W. Va.
Secretary—S. D. Camden, Parkersburg, W. Va.
Gen. Counsel—A. B. Fleming, Fairmont, W. Va.
G. Supt. & Purch. Agt.—H. C. Bowles, Monongah, W. Va.
Auditor—A. K. Bowles, Monongah, W. Va.
Master Mechanic—J. B. Dorsey, Monogah, W. Va.
Car Service Agt.—T. W. Reynolds, Monongahela, W. Va.
Road Master—Alex. Purdy, Monongahela, W. Va.

491—Monson RR.

President—H. A. Whiting, Wilton, N. H.
V.-P., Treas. & G. M.—J. F. Kimball, Wilton, N. H.
Sec. & Atty.—J. F. Sprague, Monson, Me.
Supt. & Purch. Agt.[1 2]—W. L. Estabrooke, Monson, Me.
Master Mechanic—H. E. Morrill, Monson, Me.

492—Montana Union Ry.

Pres., Gen. Man. & Purch. Agt.—William H. Burns, Butte, Mont.
Auditor[1 2]—S. B. Calderhead, Butte, Mont.
Master Mechanic—George Lindoff, Anaconda, Mont.
Road Master[4]—J. C. Flint, Butte, Mont.

493—Monterey and Mexican Gulf RR.

President—V. Stoclet, Brussels, Belgium.
Gen. Atty.—L. Mendez, Mexico, Mex.
Gen. Man.—A. Monnom, Monterey, Mex.
Sup. Traffic & Transp.—Wm. Mackenzie, Monterey, Mex.
Auditor—Jos. Boulton, Monterey, Mex.
Cashier & Paymaster—A. Chevalier, Monterey, Mex.
Supt. Motive Power—E. Draguet, Monterey, Mex.
Car Accountant—Y. Galindo, Monterey, Mex.
Supt. Roadway—H. Clerc, Monterey, Mex.

494—Monterey Mineral Ry. & Terminal Co.

President—William Johnston, Baltimore, Md.
Vice-President—C. K. Lord, Baltimore, Md.
Sec. & Treas.—John Gill, Baltimore, Md.
Auditor—A. R. Bushnell, Monterey, Mex.
Supt.—J. A. Hudson, Monterey, Mex.

495—Montfort Colonization Ry.

President—Joseph Brunet, Montreal, Que.
Vice-President—Edward Porcheron, Montreal, Que.
Sec. & Treas.—A. S. Hamelin, Montreal, Que.
Manager—D. W. Brunet, Montreal, Que.
Road Master—F. Froidevaux, Montreal, Que.

496—Montour RR.

President—W. J. McKinnie, Cleveland, O.
Sec. & Treas.—Wm. M. Short, Pittsburgh, Pa.
Gen. Man.—U. A. Andrews, Pittsburgh, Pa.
Supt.—L. S. Young, Imperial, Pa.
Gen. Fgt. & Pass. Agt.—H. J. McKinnie, Pittsburgh, Pa.
Chief Eng.—C. A. Cooper, Pittsburgh, Pa.
Car Acct.—G. W. Van Fleet, Pittsburgh, Pa.
Master Mechanic—James Nelson, Imperial, Pa.

497—Montpelier and Wells River RR.

President—Alvin F. Sortwell, Boston, Mass.
Sec. & Treas.—Joel Foster, Montpelier, Vt.
Gen. Man.—W. A. Stowell, Montpelier, Vt.
Purch. Agent[1 2]—F. W. Morse, Montpelier, Vt.
Aud. & Cashier—W. C. Berry, Montpelier, Vt.
Mast. Car Builder—C. F. Robinson, Montpelier, Vt.
Mast. Mech.—Gustavus Jacobson, Montpelier, Vt.
Road Mast. & Supt. Brs.—F. E. Dodge, Montpelier, Vt.
Gen. Car Agent—F. W. Stanyan, Barre, Vt.

498—Montrose Ry.

President—James I. Blakslee, Mauch Chunk, Pa.
Vice-President—Alonzo P. Blakslee, Delano, Pa.
Treas. & G. S.[1 2]—Asa P. Blakslee, Mauch Chunk, Pa.
Secretary—E. R. Enbody, Mauch Chunk, Pa.

499—Moore County RR.

President—L. D. Hazen, St. Johnsbury, Vt.
Vice-President—T. Bost, Glasgow, Scotland.
Treas. & G. Man.[1 2]—W. B. Eekhout, Aberdeen, N. C.
Auditor—Robert McLean, Baltimore, Md.

500—Morris County RR.

President—Joseph Wharton, Philadelphia, Pa.
V.-P., T. & G. S.—Edward Kelly, Port Oram, N. J.

501—Morristown & Cumberland Gap RR.

Receiver—J. T. Shields, Jr., Morristown, Tenn.
Cashier & Auditor—F. P. Tate, Morristown, Tenn.
Gen. Supt.—R. T. Baker, Morristown, Tenn.

502—Moshassuck Valley RR.

President—Fred C. Sayles, Pawtucket, R. I.
Treasurer—F. A. Sayles, Pawtucket, R. I.
Gen. Supt. & Aud.—Geo. M. Clarke, Saylesville, R. I.

503—Moss Point and Pascagoula RR.

Pres., Tr., G. M. & Pur. Agt.—G. H. Howze, Moss Point, Miss.
Vice-President—T. T. Howze, Moss Point, Miss.
Secretary—T. E. Spencer, Moss Point, Miss.
Master Mechanic—C. A. Chapel, Moss Point, Miss.

504—Mount Hope Mineral RR.

Pres.—Walter Scranton, 52 Wall St., New York, N. Y.
V.-Pres.—M. Taylor Pyne, 52 Wall St., New York, N. Y.
Sec. & Tr.—J. P. Higginson, New York, N. Y.
Supt.—Samuel Davis, Port Oram, N. J.

505—Mount Jewett and Smethport RR.

President—B. F. Hazelton, Bradford, Pa.
Treasurer[1 2]—E. E. Tait, Bradford, Pa.
Sec. & Aud.—F. P. Hazelton, Bradford, Pa.
Gen. Man.—E. F. Clark, Bradford, Pa.
Mast. Mach.—John Reid, Bradford, Pa.

506—Mount Jewett, Kinzua and Riterville RR.

President—Elisha K. Kane, Kushequa, Pa.
Treasurer—Z. E. Kane, Kushequa, Pa.
Auditor—A. B Cody, Kushequa, Pa.
Gen. Supt.—Thomas L. Kane, Kushequa, Pa.
Gen. Counsel—G. L. Roberts, Bradford, Pa.
Gen. Fgt. & Pass. Agt.—M. Sylvander, Kushequa, Pa.

507—Mount McGregor RR.

Receiver & Supt.—Frank Jones, Ballston Spa, N. Y.

508—Mount Penn Gravity RR.

President—J. G. Leinbach, Reading, Pa.
Vice-President—Matthias Moyer, Reading, Pa.
Sec. & Treas.—Frank S. Livingood, Reading, Pa.
Gen. Man.—Wm. B. Harper, Reading, Pa.
Gen. Pass. Agent—John L. Coxe, Reading, Pa.
Fore. Loco. Rep.—J. A. Parker, Reading, Pa.
Fore. Car Rep.—P. Schreck, Reading, Pa.

509—Mount Washington Ry.

President—Jno. H. Pearson, Concord, N. H.
Vice-President—T. A. Mackinnon, Boston, Mass.
Treasurer—John F. Webster, Concord, N. H.
Purch. Agt.—. A. Farrington, Boston, Mass.
Clerk[1]—Frank E. Brown, Concord, N. H.
Supt.—Jno. Horne, Lakeport, N. H.

510—Nantucket Central Ry.

President—Henry S. Milton, Boston, Mass.
Gen. Man. & Treas.—D. L. Weeks, Boston, Mass.

511—Narragansett Pier RR.

President—John N. Hazard, Peace Dale, R. I.
V.-P., Treas. & And.—R. G. Hazard, Peace Dale, R. I.
Sec. & Asst. Tr.—Wm. T. Stedman, Peace Dale, R. I.
G. S., C. E. & Purch. Agt.[1]—G. T. Lanphear, Peace Dale, R. I.
Master Mech.—Elisha Gardner, Peace Dale, R. I.
Car Accountant—Enoch Storey, Peace Dale, R. I.
Road Master—P. D. Brennan, Peace Dale, R. I.

512—Nashville and Knoxville RR.

Pres. & Gen. Man.—A. J. Crawford, Terre Haute, Ind.
Vice-President—H. A. Crawford, St. Louis, Mo.
Sec. & Treas.—J. A. Crawford, New Castle, Pa.
Supt.—T. W. Stewart, Cookeville, Tenn.
Chief Engineer—R. S. Moscrip, Cookeville, Tenn.

513—Nashville, Chattanooga and St. Louis Ry.

Pres. & Gen. Man.—J. W. Thomas, Nashville, Tenn.
Sec. & Treas.—J. H. Ambrose, Nashville, Tenn.
Paymaster—C. B. Glenn, Nashville, Tenn.
Comptroller—J. D. Maney, Nashville, Tenn.
Auditor—H. G. Maney, Nashville, Tenn.
General Counsel—East & Fogg, Nashville, Tenn.
Chief Engineer—Hunter McDonald, Nashville, Tenn.
Asst. Gen. Man. & Purch. Agt.—J. W. Thomas, Jr., Nashville, Tenn.
General Supt.—M. J. C. Wrenne, Nashville, Tenn.
Gen. Pass. & Tkt. Agt.—W. L. Danley, Nashville, Tenn.
Gen. Freight Agent—Geo. R. Knox, Nashville, Tenn.
Gen. Baggage Agent—W. S. Andrews, Nashville, Tenn.
Supt. Mot. Pow. & Mach.—James Cullen, Nashville, Tenn.

514—Nashville, Tellico & Charleston Ry.

Receiver—H. J. Engiesing, Athens, Tenn.
Supt. & Cashier—O. R. Brigham, Athens, Tenn.

515—Natchez, Red River and Texas RR.

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Fore. Loco. Rep.—W. L. Thomas, Sausalito, Cal.
Fore. Car Rep.—H. Barth, Sausalito, Cal.
Road Master—D. E. Baker, San Rafael, Cal.

557—Northwestern Coal Ry.

President—E. N. Saunders, St. Paul, Minn.
Vice-President—M. H. Taylor, Erie, Pa.
Sec. & Treas.—E. L. Shepley, St. Paul, Minn.
Gen. Supt. & Pur. A.—Wm. P. Barrett, Superior, Wis.
Chief Engineer—C. J. A. Morris, St. Paul, Minn.

558—Oconee and Western RR.

President—H. A. Clare, New York, N. Y.
Vice-President—J. W. Hightower, Empire, Ga.
Treasurer—E. H. Rogers, New York, N. Y.
Secretary—W. C. Herrman, New York, N. Y.
Gen. Man. & Purch. Agt.—R. H. England, Dublin, Ga.
Gen. Fgt. & Pass. Agt.—M. V. Mahoney, Dublin, Ga.
Master Mechanic—J. A. Long, Dublin, Ga.
Chief Engineer—R. B. Dunn, Macon, Ga.
Supt. Tracks & Bldgs.—W. M. Turner, Dublin, Ga.

559—Ogden and Hot Springs RR.

President—W. A. Paxton, Omaha, Neb.
Gen. Manager—G. R. Doane, Hot Springs, Utah.

560—Ogdensburg and Lake Champlain RR.

Receiver—Chas. Parsons, New York, N. Y.
Treas. for Rec.—Chas. G. Burnham, New York, N. Y.
Aud. for Rec.—F. A. Healy, Ogdensburg, N. Y.
Gen. Supt.—C. N. Chevalier, Ogdensburg, N. Y.
Traffic Manager—H. A. Hodge, Ogdensburg, N. Y.
Master Mechanic—T. Rumney, Malone, N. Y.
Fore. Shops—A. F. Dailey, Ogdensburg, N. Y.
Supt. Bridges & Bldgs.—H. H. Jones, Malone, N. Y.

561—Ogemaw and Northwestern Ry.

President—F. Hickok, Ogemaw, Ark.
Vice-Pres. & Gen. Man.—J. L. Braithwit, Ogemaw, Ark.
Treas. & Auditor—A. D. Anderson, Ogemaw, Ark.
Gen. Supt.—Parker Fitzhugh, Ogemaw, Ark.

562—Ohio River and Charleston Ry.

President—Samuel Hunt, Cincinnati, O.
Vice-Pres.—Job H. Jackson, Wilmington, Del.
Secretary & Treas.—J. J. Collier, Philadelphia, Pa
Asst. to President—T. D. Rhodes, Cincinnati, O.
Auditor—H. J. Bruce, Blacksburg, S. C.
Traffic Manager—E. F. Gray, Cincinnati, O.
Gen. Fgt. & Pass. Agt.—S. B. Lumpkin, Blacksburg, S. C.
Chief Eng. & Supt.—A. N. Molesworth, Johnson City, Tenn.
Master Mechanic—W. J. Wilcox, Blacksburg, S. C.
Car Acct.—P. H. Freeman, Blacksburg, S. C.

563—Ohio River RR.

President—H. H. Rogers, New York, N. Y.
Vice-Pres. & G. Man.—G. A. Burt, Parkersburg, W. Va.
Asst. to Gen. Man.—A. H. Thorp, Parkersburg, W. Va.
Secretary—A. C. Bedford, New York, N. Y.
Treasurer—W. M. Trevor, Parkersburg, W. Va.
General Counsel—H. P. Camden, Parkersburg, W. Va.
Auditor—E. W. Warnick, Parkersburg, W. Va.
G. F. & P. Agt.—J. J. Archer, Parkersburg, W. Va.
Superintendent—J. H. Hamilton, Parkersburg, W. Va.
Mast. Mech.—W. W. Layman, Parkersburg, W. Va.
Supt. M. of W. & S.—C. E. Bryan, Parkersb'g, W. Va.
Car Accountant—W. A. Calder, Parkersburg, W. Va.

564—Ohio Southern Ry.

Receivers { N. E. Matthews, Lima, O.
E. P. Graf, New York, N. Y.
President—E. R. Thomas, New York, N. Y.
Manager & Purch. Agent—N. E. Matthews, Lima, O.
Asst. to Manager—B. R. Stephens, Lima, O.
Auditor—F. Seymour, Lima, O.
Cashier & Paymaster—J. Dougal, Lima, O.
Gen. Fgt. & Pass. Agent—F. E. Fisher, Lima, O.
General Counsel—W. B. Richie, Lima, O.
Car Accountant—W. H. Yeazell, Lima, O.
Master Mechanic—H. M. Sehert, Springfield, O.
Supt. Bridges & Bldgs.—J. T. Young, Greenfield, O.

565—Ohio Valley Ry.

Receiver—John MacLeod, Louisville, Ky.
Asst. to Rec. & Purch. Agt.—K. MacLeod, Louisville, Ky.
Cashier—S. T. Copeland, Louisville, Ky.
Gen. Attorney—D. W. Fairleigh, Louisville, Ky.
Supt.—L. A. Washington, Henderson, Ky.
Gen. Fgt. & Tkt. Agt.—B. F. Mitchell, Evansville, Ind.
Master Mechanic—S. Steinberger, Henderson, Ky.

565—Ohio Valley Ry.—*Continued.*

Auditor—Geo. D. Sparks, Louisville, Ky.
Road Master—J. M. Speer, Princeton, Ky.
Supt. Bridges—T. N. Ward, Princeton, Ky.
Car Accountant—W. J. Davis, Henderson, Ky.

566—Omaha and St. Louis Ry.

Receiver—J. F. Barnard, Council Bluffs, Ia.
Gen. Attorney—Theo. Sheldon, Chicago, Ill.
Superintendent [4]—A. E. Buchanan, Stanberry, Mo.
Aud. & Cashier—W. L. Bedison, Council Bluffs, Ia.
Supt. M. P. & Mach.—F. P. Boatman, Stanberry, Mo.
Road Master—J. Fitzgerald, Stanberry, Mo.

567—Oregon and Texas Ry.

Pres. &. Gen, Man.—Chas. E. Titman, Shenandoah, Pa.
Vice-President—H. W. Titman, Shenandoah, Pa.
Treasurer—J. S. Kistler, Shenandoah, Pa.
Sec. & Gen. Supt.—G. G. Clauser, Cammal, Pa.
Chief Eng. & M. M.—Wm. McGillvorey, Cammal, Pa.

568—Oregon Central and Eastern RR.

President—A. B. Hammond, Astoria, Ore.
V.-P., Sec. & Man.—Edwin Stone, Corvallis, Ore.
Treasurer—C. H. McLeod, Missoula, Mont.
Superintendent—C. Sullivan, Corvallis, Ore.
Mast. Mech.—J. T. Walch, Yaquima, Ore.

569—Oregon Improvement Co.

Rec. & Gen. Man.—C. J. Smith, Seattle, Wash.
Pres. & Treas.—Thos. L. Greene, New York, N. Y.
Vice-President—C. A. Dolph, Portland, Ore.
Secretary—N. Poston, Portland, Ore.
Man. in Cal.—John L. Howard, San Francisco, Cal.
Superintendent of RRs.—L. E. Smith, Seattle, Wash.
General Counsel—S. H. Piles, Seattle, Wash.
Auditor—John T. Campion, Seattle, Wash.
Gen. Fgt. & Pass. Agt.—J. F. Trowbridge, Seattle, Wash.
Chief Engineer—H. L. Hawkins, Seattle, Wash.
Gen. Land & Tax Agt.—S. W. Scott, Seattle, Wash.
Purchasing Agent—W. E. Nichols, Seattle, Wash.

570—Oregon RR. and Navigation Co.

Chairm. B'd. Direct.—A. S. Heidelbach, New York, N. Y.
President—E. McNeill, Portland, Ore.
Vice-Pres. & Gen. Man.—A. L. Mohler, Portland, Ore.
Asst. to Pres.—J. G. Woodworth, Portland, Ore.
Sec. & Gen. Attorney—W. W. Cotton, Portland, Ore.
Asst. Sec.—Howard C. Tracy, New York, N. Y.
Treasurer—A. Marcus, New York, N. Y.
Asst. Treasurer—G. E. Withington, Portland, Ore.
General Auditor—E. S. Benson, Portland, Ore.
Land & Tax Agent—A. S. Watt, Portland, Ore.
Purch. Agent—F. G. Wheeler, Portland, Ore.
Traffic Manager—B. Campbell, Portland, Ore.
Gen. Pass. & Tkt. Agt.—W. H. Hurlburt, Portland, Ore.
Supt. Rail Lines—J. P. O'Brien, Portland, Ore.
Car Service Agent—J. F. Meyer, Portland, Ore.
Supt. Water Lines—E. J. Rathbone, Portland, Ore.
Supts. Ocean Div.—Goodall, Perkins & Co., San Francisco, Cal.
Master Mechanic—J. F. Graham, Albina, Ore.
Gen. Loco. Foreman—L. Langley, Albina, Ore.
Gen. Car Foreman—S. Collins, Albina, Ore.
Chief Engineer—W. H. Kennedy, Portland, Ore.
G. Fore. Br'g's & B'ld'g—C. A. Cameron, Pendleton, Ore.
General Road Master—W. Bollons, Colfax, Wash.

571—Oregon Short Line RR.

President—Samuel Carr, Boston, Mass.
V.-P. & G. Man.—W. H. Bancroft, Salt Lake City, Utah.
2d V.-Pres.—T. Jefferson Coolidge, Jr., Boston, Mass.
General Counsel—H. G. Nichols, Boston, Mass.
Comptroller—Charles A. Hubbard, Boston, Mass.
Sec. & Treas.—T. K. Cummins, Jr., Boston, Mass.
Gen. Attorney—P. L. Williams, Salt Lake City, Utah.
Gen. Traffic Man.—S. W. Eccles, Salt Lake City, Utah.
G. Supt. & Supt. Tel.—E. E. Calvin, Salt Lake City, Utah.
Auditor—F. W. Hills, Salt Lake City, Utah.
Local Treas.—A. J. Van Kuran, Salt Lake City, Utah.
G. Pas. & Tic. Agt.—D. E. Burley, Salt Lake City, Utah.
Supt. Motive Power—J. F. Dunn, Salt Lake City, Utah.
Chief Engineer—J. C. O'Melveny, Salt Lake City, Utah.
Gen. Pur. Agt.—I. O. Rhoades, Salt Lake City, Utah.
Car Accountant—W. D. Lincoln, Salt Lake City, Utah.
Gen. Bag. Agt.—H. C. Swortwood, Salt Lake City, Utah.
Tax Agent—J. B. Evans, Salt Lake City, Utah.

572—Orford Mountain Ry.

President—S. W. Foster, Knowlton, Que.
Sec. & Treas.—G. Stevens, Waterloo, Que.
Gen. Attorney—G. G. Foster, Montreal, Que.
G. M. & Chf. Eng.—H. C. Cleveland, Eastman, Que.
Gen. Supt. & Auditor[2 3]—A. C. Lytle, Eastman, Que.
Mast. Mach.—L. D. Phelps, Eastman, Que.

573—Ottawa and Gatineau Ry.

President—H. J. Beemer, Montreal, Que.
Sec., T. & Purch. Agt.—H. L. Multby, Montreal, Que.
Gen. Supt.[1 2]—P. W. Resseman, Ottawa, Ont.
Acting Chief Engineer—G. C. Dunn, Ottawa, Ont.
Mech. Supt.—J. Kay, Aylmer, Que.
Road Master—J. R. Brennan, Ottawa, Ont.

574—Pacific Coast Ry.

President—C. J. Smith, Seattle, Wash.
Vice-President—J. L. Howard, San Francisco, Cal.
Secretary—Edwin Goodall, San Francisco, Cal.
Treas.—Oregon Improvement Co., San Francisco, Cal.
Supt. & Pur. Agt.[2]—E. W. Clark, San Luis Obispo, Cal.
Accountant—J. G. Whittington, San Francisco, Cal.
Mast. Mechanic—E. F. Lundholm, San Luis Obispo, Cal.
Cashier—D. M. McKay, San Francisco, Cal.
Road Master—E. Reardon, Los Olivos, Cal.

575—Panama RR.

President—J. Edward Simmons, New York, N. Y.
V.-P. & Gen. Man.—Geo. Whaley, New York, N. Y.
Sec. & As. G. Man.—Edward A. Drake, New York, N. Y.
Treasurer—Sylvester Deming, New York, N. Y.
Gen. Counsel—Sullivan & Cromwell, New York, N.Y.
Traffic Manager—John Muir, New York, N. Y.
Auditor—John Adams, New York, N. Y.
Chief Eng.—G. R. Tuska, New York, N. Y.
Superintendent—Jas. R. Shaler, Colon, Colombia.
Asst. Supt. & Mast. of Trains—J.C. Warren, Colombia.
Master Mechanic—D. G. Mott, Colon, Colombia.
Road Master—R. G. Ward, Colon, Colombia.

576—Paragould Southeastern Ry.

Pres. & Purch. Agt.—W. C. Hasty, Paragould, Ark.
Vice-President—A. Bertig, Paragould, Ark.
Treasurer—J. F. Cardwell, Paragould, Ark.
Secretary[1 2]—D. Loeb, Paragould, Ark.
Auditor—F. S. Yantis, Paragould, Ark.
Gen. Counsel—Block & Sullivan, Paragould, Ark.
Chief Engineer[4]—J. E. Daugherty, Paragould, Ark.

577—Paris, Marshall and Sabine Pass Ry.

President—D. H. Scott, Paris, Tex.
Vice-President—R. H. Allen, Memphis, Tenn.
Secretary—B. J. Baldwin, Paris, Tex.
Treasurer—E. J. Fry, Marshall, Tex.
General Manager—J. W. Harle, Marshall, Tex.

578—Pawnee RR.

President—Hiram White, Pawnee, Ill.
Vice-President—D. A. Drennan, Pawnee, Ill.
Treas., G. Man. & Pur. Agt.—H. R. Davis, Pawnee, Ill.
Secretary—C. E. Clayton, Pawnee, Ill.
Auditor—M. C. White, Pawnee, Ill.
Gen. Freight & Pass. Agt.—H. E. Farnam, Pawnee, Ill.
Chief Engineer—Jos. E. Burtle, Pawnee, Ill.

579—Pecos Valley Ry.

Rec. & Gen. Man.—E. O. Faulkner, Eddy, N. M.
President—James J. Hagerman, Colorado Springs, Col.
Vice-Pres.—Chas. A. Otis, New York, N. Y.
Treasurer—Percy Hagerman, Colorado Springs, Col.
Secretary—Arthur S. Goetz, Eddy, N. Mex.
And. & Cash. for Rec.—E. F. Draper, Eddy, N. Mex.
Gen. Attorney—A. C. Campbell, Eddy, N. Mex.
Superintendent—D. H. Nichols, Eddy, N. Mex.
Supt. P. R. RR.—A. M. Stark, Pecos, Tex.
Master Mechanic—G. F. Miller, Eddy, N. Mex.

580—Pemberton and Hightstown RR.

(*Union Transportation Co., Lessees.*)

President—F. S. Gaskill, New Egypt, N. J.
Vice-Pres.—J. P. Hutchinson, Bordentown, N. J.
Secretary—W. H. Davis, Cream Ridge, N. J.
Treasurer—C. B. Meirs, Cream Ridge, N. J.
Gen. Fgt. & Pass. Agt.—W. S. Chafey, New Egypt, N. J.
Supt. & Purch. Agt.—W. Burtis, New Egypt, N. J.

581—Peninsular Ry.

President—A. H. Anderson, Seattle, Wash.
Vice-Pres.—R. R. Spencer, Seattle, Wash.
Sec. & Treas.—Lester Turner, Seattle, Wash.
Purch. Agt. & Act. Man—A. Johnson, Shelton, Wash.
Master Mechanic—George Lovelace, Shelton, Wash.
Fore. Car & Loco. Rep.—A. Kerry, Shelton, Wash.
Road Master—Robert Sheedy, Shelton, Wash.

582—Pennsboro' and Harrisville, Ritchie County, Ry.

Pres., Tr. & Purch. Agt.—J. E. Tyler, Baltimore, Md.
Secretary—W. H. Pierpoint, Harrisville, W. Va.
Gen. Man.—W. T. Harris, Pennsboro', W. Va.
Road Master—W. W. Murdock, Pennsboro', W. Va.

583—Pennsylvania and Northwestern RR.

President—Edward J. Berwind, Philadelphia, Pa.
Vice-President—Aaron Fries, Philadelphia, Pa.
Sec., Tr. & G. M.—Frank S. Lewis, Philadelphia, Pa.
Auditor—C. K. Elder, Bellwood, Pa.
Supt.—W. A. Ford, Bellwood, Pa.
Eng. Maint. of Way—C. F. Moore, Bellwood, Pa.
Car Accountant—C. H. Montgomery, Bellwood, Pa.
Master Mech.—G. E. Van Brunt, Bellwood, Pa.

584—Pennsylvania Railroad Co.'s System.

President—Frank Thomson, Philadelphia, Pa.
1st Vice-Pres.—John P. Green, Philadelphia, Pa.
2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
1st Asst. to Pres.—Samuel Rea, Philadelphia, Pa.
Assist's to the Pres.—William A. Patton, Philadelphia, Pa.; E. T. Postlethwaite, Philadelphia, Pa.
Secretary—John C. Sims, Philadelphia, Pa.
Ass. Sec. & Sup. Employees' Sav. Fund—D. S. Newhall, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.
Cashier—Benj. F. Crawford, Philadelphia, Pa.
Sec. Branch Roads—Albert Hewson, Philadelphia, Pa.
Treas. Branch Roads—Taber Ashton, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Asst. Comptroller—M. Riebenack, Philadelphia, Pa.
Fgt. Traffic Man.—W. H. Joyce, Philadelphia, Pa.
Coal Freight Agent—J. G. Searles, Philadelphia, Pa.
Freight Claim Agt.—F. D. Howell, Philadelphia, Pa.
Man. of Empire Line—Geo. M. Ball, Philadelphia, Pa.
Man. of Union Line—E. A. Dawson, Chicago, Ill.
Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
Chief Engineer—W. H. Brown, Philadelphia, Pa.
Chief of Motive Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Man.—J. B. Hutchinson, Philadelphia, Pa.
Gen. Supt. Trans.—M. Trump, Philadelphia, Pa.
Gen. Supt. Mot. P.—F. D. Casanave, Altoona, Pa.
Eng. M. of Way—Jos. T. Richards, Philadelphia, Pa.
Gen. S. P. RR. Div.—Frank L. Sheppard, Altoona, Pa.
G.S.U.RR. of N. J. D.—F.W. Jackson, Jersey City, N. J.
G. S. P. & E. RR. D—John M. Wallis, Williamsport, Pa.
Purch. Agent—A. W. Sumner, Philadelphia, Pa.
Real Estate Agent—John C. Wilson, Philadelphia, Pa.
Chief Conveyancer—Geo. W. I. Ball, Philadelphia, Pa.
Gen. Solicitor—James A. Logan, Philadelphia, Pa.
Supt. Ins. Dept.—Hugh B. Ely, Philadelphia, Pa.
Supt. Vol. Rel'f. Dept.—J. A. Anderson, Trenton, N. J.

585—Pennsylvania Company's System.

PENNSYLVANIA LINES WEST OF PITTSBURGH—NORTHWEST SYSTEM.

Miles operated, 1,075.20. Gauge, 4 feet 9 inches. Number of Locomotives, 508. Passenger Equipment Cars, 467. Freight and Miscellaneous Cars, 40,702.

President—Frank Thomson, Philadelphia, Pa.
1st Vice-Pres.—James McCrea, Pittsburgh, Pa.
2d Vice-Pres.—J. T. Brooks, Pittsburgh, Pa.
3d Vice-Pres.—Vacancy.
4th Vice-Pres.—Joseph Wood, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Gen. Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel—L. L. Gilbert, Pittsburgh, Pa.
Gen. Man.—L. F. Loree, Pittsburgh, Pa.
Gen. Supt. Transp.—Edw. B. Taylor, Pittsburgh, Pa.
Chief of Motive Pow.—Theo. N. Ely, Philadelphia, Pa.

585—Pennsylvania Company's System.— *Continued.*

Gen. Supt.—Chas. Watts, Pittsburgh, Pa.
Chief Eng.—Thos. Rodd, Pittsburgh, Pa.
Prin. Asst. Eng.—R. Trimble, Pittsburgh, Pa.
Supt. of Motive Power—G. L. Potter, Fort Wayne, Ind.
Supt. Telegraph—A. M. Schoyer, Pittsburgh, Pa.
Signal Engineer—W. McC. Grafton, Pittsburgh, Pa.
Purch. Agent—H. O. Hukill, Pittsburgh, Pa.
Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevey, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Passenger Receipts—J. P. Farley, Pittsburgh, Pa.
Aud. Disbursements—James Instan, Pittsburgh, Pa.
Freight Traffic Man.—D. T. McCabe, Pittsburgh, Pa.
Gen. Freight Agent—Jas. P. Orr, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & T. A.—F. Van Dusen, Pittsburgh, Pa.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.

(*a*) *Eastern Division.*

Superintendent—A. B. Starr, Allegheny, Pa.
Eng. Main. of Way—C. S. Sims, Jr., Allegheny, Pa.
Master Mechanics { W. F. Beardsley, Allegheny, Pa. / B. F. Smith, Jr., Crestline, O.
Foremen Car Rep. { G. E. Gies, Allegheny, Pa. / Jno. Harkenrider, Crestline, O.
Foremen Car Paint's { J. J. Josenhans, Allegheny, Pa. / Wm. Jones, Crestline, O.
Supervisor Brgs. & Bldgs.—J. E. McFadden, Alliance, O.

(*b*) *Western Division.*

Superintendent—C. D. Law, Fort Wayne, Ind.
Eng. Main. of Way—E. G. Ericson, Fort Wayne, Ind.
Master Mechanic—B. Fitzpatrick, Fort Wayne, Ind.
Foremen Car Rep. { J. A. Graham, Fort Wayne, Ind. / T. B. Hunt, Chicago, Ill.
Foreman Car Paint.—T. J. Rodabaugh, Fort Wayne, Ind.
Super. Brgs. & Blds.—N. W. Thompson, Fort Wayne, Ind.

(*c*) *Cleveland and Pittsburgh Division.*

Superintendent—W. H. Scriven, Cleveland, O.
Eng. Main. of Way—W. S. Newhall, Wellsville, O.
Master Mechanic—G. P. Sweeley, Wellsville, O.
Foremen Loco. Rep. { J. W. Menongh, Wellsville, O. / T. B. Cuyler, Cleveland, O.
Foremen Car Repairs { A. Fisher, Wellsville, O. / A. Steinbrenner, Cleveland, O.
Foreman Car Painter—D. W. Smith, Wellsville, O.

(*d*) *Erie and Ashtabula Division.*

Superintendent—H. W. Byers, Lawrence Junction, Pa.
Eng. Main. of Way—L. G. Haas, Lawrence Jct., Pa.
Master Mechanic—G. J. Parkin, Erie, Pa.
Foreman Car Repairs—Xavier Wolf, Erie, Pa.
Forem. Locomotive Repairs—John Hengstler, Erie, Pa.
Foreman Car Painter—A. J. Culbertson, Erie, Pa.

(*e*) *Toledo Division.*

Superintendent—W. H. Potter, Toledo, O.
Engineer Main. of Way—T. B. Hamilton, Toledo, O.
Master Mechanic—P. F. Smith, Jr., Toledo, O.
Foreman Car Repairs—Joseph Rischman, Toledo, O.

586—Pensacola, Alabama & Tennessee RR.

President—Henry McLaughlin, Pensacola, Fla.
Treasurer—S. R. Dishman, Pensacola, Fla.

587—People's Ry.

President—R. C. Luther, Pottsville, Pa.
Supt. & Purch. Agt.—W. D. Pollard, Pottsville, Pa.

588—Peoria and Pekin Union Ry.

President—C. H. Bosworth, Springfield, Ill.
Vice-President—E. F. Osborn, Cincinnati, O.
Secretary and Auditor[1]—H. K. Pinkney, Peoria, Ill.
Treasurer—J. F. Kiefer, Peoria, Ill.
General Counsel—Stevens, Horton & Abbott, Peoria, Ill.
Gen. Supt. & Purch. Agt.—F. L. Tompkins, Peoria, Ill.
Engineer Maint. of Way—J. K. Howard, Peoria, Ill.
Master Mechanic—Jas. W. Hill, Peoria, Ill.
Car Accountant—G. M. Lowe, Peoria, Ill.
Supt. Bridges & Bldgs.—J. B. Tippett, Peoria, Ill.

589—Peoria, Decatur and Evansville Ry.

Receiver & Gen. Man.—E. O. Hopkins, Evansville, Ind.
President—W. E. Strong, New York, N. Y.
Sec., Treas. & Purch. Agt.—W. J. Lewis, Evansville, Ind.
Auditor—E. M. Heberd, Evansville, Ind.
General Counsel—Stevens & Horton, Peoria, Ill.
Gen. Fgt. & Pass. Agt.—A. G. Palmer, Evansville Ind.
Gen. Superintendent—R. B. Starbuck, Mattoon, Ill.
Car Accountant—R. H. Starbuck, Mattoon, Ill.
Master Mechanic—C. C. Robinson, Mattoon, Ill.
Master Transportation—O. Schilling, Mattoon, Ill.
General Road Master—L. F. Barton, Mattoon, Ill.

590—Perkiomen RR.

President—Jas. Boyd, Norristown, Pa.
1st Vice-President—T. Voorhees, Philadelphia, Pa.
2d Vice-President—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Gen. Fgt. Agt.—B. H. Bail, Philadelphia, Pa.
Gen. Pass. Agt.—Edson J. Weeks, Philadelphia, Pa.
Real Estate Agt.—J. H. Loomis, Philadelphia, Pa.
Superintendent—A. M. Wilson, Philadelphia, Pa.
Road Master—John Polster, Green Lane, Pa.

591—Perry County RR.

President—Chas. H. Smiley, New Bloomfield, Pa.
Vice-President—John Wister, New Bloomfield, Pa.
Sec. & Gen. Coun.—Jas. W. Shull, New Bloomfield, Pa.
Treasurer—A. R. Johnston, New Bloomfield, Pa.
Auditor—W. B. Sheibley, New Boomfield, Pa.
Supt. & Purch. Agt.[1 2 4]—S. H. Beck, New Bloomfield, Pa.
Mast. Mechanic—Harry Welcomer, New Bloomfield, Pa.
Road Master—W. A. Myers, New Bloomfield, Pa.

592—Petersburg and Asylum Ry.

Receiver—Robert Gilliam, Petersburg, Va.
Pres., Treas. & G. M.—George Beadle, Petersburg, Va.
Secretary & Attorney—John Mann, Petersburg, Va.
Chief Engineer—F. P. Levensworth, Petersburg, Va.

593—Philadelphia and Brigantine RR.

President—Geo. H. Cook, New York, N. Y.
Treasurer—James B. Van Woert, Brigantine, N. J.
Secretary—R. D. A. Parrott, Brigantine, N. J.

594—Philadelphia and Reading Ry.

President—Joseph S. Harris, Philadelphia, Pa.
1st Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Gen. Solicitor—J. D. Campbell, Philadelphia, Pa.
Asst. Gen. Solicitor—Chas. Heebner, Philadelphia, Pa.
Comptroller—Daniel Jones, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Paymaster—A. W. Guy, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Supt. M. P. & Roll. Equip.—L. B. Paxson, Reading, Pa.
Chief Engineer—H. K. Nichols, Philadelphia, Pa.
Transportation Mast.—O. W. Stager, Philadelphia, Pa.
Purchasing Agent—John D. Landis, Philadelphia, Pa.
Gen. Storekeeper—J. H. Rankin, Reading, Pa.
Supt. Del. River Ferry.—H. C. Felton, Camden, N. J.
Gen. Pass. Agent—Edson J. Weeks, Philadelphia, Pa.
Gen. Baggage Agt.—H. W. Souders, Philadelphia, Pa.
Gen. Freight Agt.—B. H. Bail, Philadelphia, Pa.
Coal Fgt. Agent.—John H. Jones, Philadelphia, Pa.

595—Philadelphia, Newtown and New York RR.

President—Jas. Boyd, Norristown, Pa.
1st Vice-Pres.—Theo. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Superintendent—E. C. Tomlinson, Philadelphia, Pa.
Gen. Freight Agt.—B. H. Bail, Philadelphia, Pa.
Gen. Pass. Agt.—E. J. Weeks, Philadelphia, Pa.

596—Philadelphia, Reading and New England RR.

Receiver—Jas. K. O. Sherwood, New York, N. Y.
President—John W. Brock, Philadelphia, Pa.
Gen. Counsel—Jas. Armstrong, New York, N. Y.
Supt. & Purch. Agt.[1 2]—W. J. Martin, Hartford, Conn.
Auditor—H. W. Watson, Hartford, Conn.
Asst. Supt. & M. M.—E. M. Humstone, Hartford, Conn.
Car Accountant—J. R. Doran, Hartford, Conn.
Train Master—J. F. Hedden, Hartford, Conn.
Chief Engineer—C. H. Ewing, Hartford, Conn.

597—Philadelphia, Wilmington and Baltimore RR.

President—Frank Thomson, Philadelphia, Pa.
Vice-Pres.—Jno. P. Green, Philadelphia, Pa.
2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
Secretary—John C. Sims, Philadelphia, Pa.
Asst. Secretary—D. S. Newhall, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.
Sec. Branch Roads—Robert H. Groff, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Fgt. Traffic Man.—Wm. H. Joyce, Philadelphia, Pa.
Coal Fgt. Agt.—J. G. Scarles, Philadelphia, Pa.
Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agent—F. J. McWade, Philadelphia, Pa.
Chief Engineer—Wm. H. Brown, Philadelphia, Pa.
Chief of Mot. Pow.—Theo. N. Ely, Philadelphia, Pa.
Gen. Manager—J. B. Hutchinson, Philadelphia, Pa.
Gen. Supt. Transp.—M. Trump, Philadelphia, Pa.
Gen. Supt. Mot. Pow.—F. D. Casanave, Altoona, Pa.
Eng. Maint. of Way—J. T. Richards, Philadelphia, Pa.
Gen. Supt.—H. F. Kenney, Philadelphia, Pa.
Supt. Mot. Pow.—C. M. Mendenhall, Philadelphia, Pa.
Purch. Agt.—A. W. Sumner, Philadelphia, Pa.
Real Estate Agt.—John C. Wilson, Philadelphia, Pa.
Chief Conveyancer—Geo. W. I. Ball, Philadelphia, Pa.
Gen. Solicitor—Jas. A. Logan, Philadelphia, Pa.
Supt. Vol. Relief Dep.—J. A. Anderson, Trenton, N. J.

598—Phillips and Rangeley RR.

President—Calvin Putnam, Danvers, Mass.
Treas., Sec., Gen. Tkt. & Fgt. Agt.—H. H. Field, Phillips, Me.
Gen. Manager—F. Pope, Danvers, Mass.
Supt. & Purch. Agt.—A. L. Mathews, Phillips, Me.

599—Pine Bluff and Eastern RR.

Receiver—S. W. Fordyce, St. Louis, Mo.
Treas. for Receiver—W. C. Fordyce, St. Louis, Mo.
Man. for Receiver—H. E. Martin, Pine Bluff, Ark.

600—Pittsburgh and Castle Shannon RR.

President—James M. Bailey, Pittsburgh, Pa.
Vice-President—T. A. Noble, Pittsburgh, Pa.
Tr., Sec. & Purch. Agt.—E. J. Reamer, Pittsburgh, Pa.
General Counsel—Hays & Noble, Pittsburgh, Pa.
Chief Engineer—W. A. Edeburn, Pittsburgh, Pa.
Gen. Tkt. Agt.—Jacob Ulrich, Pittsburgh, Pa.
Gen. Fgt. Agt.—E. T. Scott, Pittsburgh, Pa.
Mast. Mech.—H. Ward, Castle Shannon, Pa.
Mast. Car Bldr.—W. E. Long, Castle Shannon, Pa.

601—Pittsburgh and Lake Erie RR.

President—Vacancy.
Vice-Pres.—J. M. Schoonmaker, Pittsburgh, Pa.
Sec. & Treas.—J. G. Robinson, Pittsburgh, Pa.
Gen. Solicitors—Knox & Reed, Pittsburgh, Pa.
Auditor—C. H. Bronson, Pittsburgh, Pa.
Gen. Superintendent—G. M. Beach, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—L. A. Robison, Pittsburgh, Pa.
Gen. Fgt. Agt.—Frank A. Dean, Pittsburgh, Pa.
Chief Eng.—J. A. Atwood, Pittsburgh, Pa.
Supt. Mot. Po. & Equip.—L. H. Turner, Pittsburgh, Pa.
Master Carpenter[4]—G. H. Soles, Pittsburgh, Pa.
Train Master—Jno. T. Keith, McKees Rocks, Pa.
Car Accountant—C. H. Teal, Pittsburgh, Pa.
Purch. Agt.—R. Evans, Pittsburgh, Pa.

602—Pittsburgh and Moon Run RR.

President—P. M. Hitchcock, Moon Run, Pa.
V.-P. & Gen. Man.—N. F. Sanford, Moon Run, Pa.
Sec. & Treas.—C. W. Hitchcock, Moon Run, Pa.

603—Pittsburgh and Western Ry.

President & Rec.—Thos. M. King, Allegheny, Pa.
Vice-President—Orland Smith, Baltimore, Md.
Treasurer—W. H. Duffell, Allegheny, Pa.
Sec. & Paymaster—T. J. Crump, Allegheny, Pa.
Comptroller—H. D. Bulkley, Baltimore, Md.
Auditor—J. L. Kirk, Allegheny, Pa.
Superintendents { H. O. Dunkle, Allegheny, Pa.
Superintendents { R. B. Reynolds, Foxburg, Pa.
Chief Engineer—W. T. Manning, Baltimore, Md.
Gen. Pass. Agt.—Chas. O. Scull, Baltimore, Md.
Gen. Fgt. Agt.—W. L. Cromlish, Allegheny, Pa.
Master Mechanic—F. T. Hyndman, Allegheny, Pa.
Master Car Builder—Thomas Anderson, Allegheny, Pa.
Supt. Bridges & Bldgs.—A. S. Markley, Allegheny, Pa.
Gen. Road Master—L. P. Baker, Allegheny, Pa.
Car Accountant—John Neessner, Jr., Allegheny, Pa.
Gen. Agt. & Pur. Agt.—Robt. Finney, Jr., Allegheny, Pa.

604—Pittsburgh, Bessemer and Lake Erie RR.

Chairman Board of Directors—S. B. Dick, Meadville, Pa.
President—J. H. Reed, Pittsburgh, Pa.
Vice-President—J. T. Odell, Pittsburgh, Pa.
Secretary—R. A. Franks, Pittsburgh, Pa.
Treasurer—T. H. Given, Pittsburgh, Pa.
Local Treasurer—D. Moore, Meadville, Pa.
Gen. Counsel—P. C. Knox, Pittsburgh, Pa.
Auditor—D. Hum, Jr., Pittsburgh, Pa.
Purch. Agt.[1]—J. M. Ritchie, Pittsburgh, Pa.
Gen. Fgt. & Pass. Agt.—E. H. Utley, Pittsburgh, Pa.
Mast. Trans. & Car Acct.—J. S. Matson, Greenville, Pa.
Chief Engineer—F. E. House, Pittsburgh, Pa.
Master Mechanic—E. B. Gilbert, Greenville, Pa.
Eng. Maint. Way—G. W. Sykes, Greenville, Pa.

605—Pittsburgh, Chartiers and Youghiogheny Ry.

President—J. M. Schoonmaker, Pittsburgh, Pa.
Vice-President—Jno. G. Robinson, Pittsburgh, Pa.
Sec. & Acct.[1 2]—R. T. Hill, Pittsburgh, Pa.
Treas.—T. H. B. McKnight, Pittsburgh, Pa.
Supt. & Purch. Agt.—J. B. Safford, McKees Rocks, Pa.
Fore. Rd. Rep.—J. D. Murray, Carnegie, Pa.

606—Pittsburgh Junction RR.

President—Thomas M. King, Pittsburgh, Pa.
Sec. & Auditor—Jas. A. Smith, Pittsburgh, Pa.
Treasurer—Robert Wardrop, Pittsburgh, Pa.
Superintendent—R. Finney, Jr., Pittsburgh, Pa.
Master Mechanic—F. T. Hyndman, Allegheny City, Pa.
Eng. Maint. Way—A. M. Sprigg, Pittsburgh, Pa.
Train Master—W. C. Neagle, Pittsburgh, Pa.

607—Pittsburgh, Lisbon and Western RR.

Pres. & Treas.—A. S. Comstock, New York, N. Y.
Gen. Man. & Purch. Agt.—C. H. Smith, Lisbon, O.
Counsel—N. B. Billingsley, Lisbon, O.
Secretary—R. W. Taylor, Lisbon, O.
Auditor[1 2]—K. E. Barringer, Lisbon, O.
Mast. Mechanic—R. Beeson, New Galilee, Pa.
Road Master—G. W. Dixon, New Galilee, Pa.

608—Plant System.

President—H. B. Plant, 12 W. 23d St., New York, N. Y.
Vice-Pres.—R. G. Erwin, 12 W. 23d St., New York, N. Y.
2d Vice-Pres.—M. F. Plant, 12 W. 23d St., New York, N. Y.
3d Vice-Pres.—F. Q. Brown, 12 W. 23d St., New York, N. Y.
Secretary—R. B. Smith, 12 W. 23d St., New York, N. Y.
Treasurer—J. Moultrie Lee, Savannah, Ga.
Comptroller—C. T. Morel, Savannah, Ga.
Pass. Traffic Man.—B. W. Wrenn, Savannah, Ga.
Fgt. Traffic Man.—D. F. Jack, Savannah, Ga.
Gen. Fgt. Agt.—F. B. Papy, Savannah, Ga.
Gen. Supt.—B. Dunham, Savannah, Ga.
Purch. Agt.—M. F. Loughman, New York, N. Y.
Supt. Trans.—W. T. Haylow, Savannah, Ga.
Master Roadway—W. W. Ansley, Waycross, Ga.
Car Accountant—W. B. Darrow, Savannah, Ga.

609—Pontiac, Oxford and Northern RR.

Pres. & Treas.—Hugh Porter, New York, N. Y.
Vice-Pres.—G. W. Debevoise, New York, N. Y.
Secretary—Wm. H. Murphy, New York, N. Y.
G. Supt. & Pur. Agt.[1 2]—W. C. Sanford, Pontiac, Mich.

609—Pontiac, Oxford and Northern RR.—*Continued.*

Attorney—A. C. Baldwin, Pontiac, Mich.
Mast. Mech.—F. H. Neward, Pontiac, Mich.
Auditor—F. H. Carroll, Pontiac, Mich.
Road Master—M. Shea, Pontiac, Mich.

610—Pontiac Pacific Junction Ry.

President—H. J. Beemer, Montreal, Que.
Vice-Pres.—Joseph Rielle, Montreal, Que.
Sec., Aud. & Pur. Agt.—H. Maltby, Montreal, Que.
Gen. Supt.[1 2]—P. W. Resseman, Ottawa, Ont.
Master Mechanic—J. Kay, Aylmer, Que.
Acting Chief Engineer—G. C. Dunn, Ottawa, Ont.
Road Master—J. Brennan, Montreal, Que.

611—Port Arthur, Duluth and Western Ry.

President—W. R. Brock, Toronto, Ont.
Vice-President—D. F. Burk, Port Arthur, Ont.
Sec., Treas. & Supt.—Ross Thompson, Port Arthur, Ont.
Engineer—R. A. Hazlewood, Port Arthur, Ont.
Master Mechanic—T. R. McLeod, Port Arthur, Ont.
Foreman of Bridges—D. Gray, Port Arthur, Ont.
Road Master—Alex. Fraser, Port Arthur, Ont.

612—Port Jervis, Monticello and New York RR.

President—Thos. M. Waller, New York, N. Y.
Vice-President—Geo. N. McKibbin, New York, N. Y.
Gen. Manager.—Fred. H. Reed, New York, N. Y.
Treas. & Gen. Supt.—S. Harrison Wagner, New York, N. Y.
Secretary—Martin B. Waller, Port Jervis, N. Y.
Gen. Fgt. & Pass. Agt.—H. J. Cox, Port Jervis, N. Y.
Road Master—A. Vanaken, Port Jervis, N. Y.

613—Porter's Creek and Gauley RR.

President—F. M. Koons, Charleston, W. Va.
Secretary—Leo W. Koons, Trimble, Ohio.
Treasurer—A. Conaway, Porter, W. Va.
Gen. Manager—Peter Carroll, Porter, W. Va.

614—Portland and Rochester RR.

President—George P. Wescott, Portland, Me.
Treasurer & Secretary—W. H. Conant, Portland, Me.
Gen. Supt. & Pur. Agt.—J. W. Peters, Portland, Me.
General Freight Agent—T. F. Tolman, Portland, Me.
Master Mechanic—E. H. C. Tompson, Portland, Me.
Fore. Car & Loco. Paint.—I. B. Dennett, Portland, Me.
Road Master[4]—J. Morrill, Rochester, N. H.

615—Portland and Rumford Falls Ry.

President—Hugh J. Chisholm, Portland, Me.
Vice-President—Waldo Pettengill, Rumford Falls, Me.
Treas. & Traf. Man.—R. C. Bradford, Portland, Me.
Superintendent—E. L. Lovejoy, Rumford Falls, Me.
Master Mechanic—M. R. Davis, Rumford Falls, Me.
Road Master—C. S. Osgood, Rumford Falls, Me.

616—Portsmouth and Tygart Valley RR.

President—A. T. Johnson, Portsmouth, O.
Vice-President—C. E. Bowen, Logan, O.
General Manager—S. P. Adams, Portsmouth, O.
Superintendent—T. W. Kinney, Brinegar, Ky.

617—Porvenir de Matehuala RR.

President—Juan Weber, Monterey, Mex.
Vice-President—Gustavo Dresel, Monterey, Mex.
Secretary—Francisco Belden, Monterey, Mex.
Treasurer—C. de Tarnava, Montercy, Mex.
Superintendent—M. M. Gonzalez, Matehuala, Mex.
Chf. Engineer—G. B. Clark, Matehuala, Mex.
Pass. & Tkt. Agt.—G. G. Garcia, Matehuala, Mex.

618—Potomac, Fredericksburg and Piedmont RR.

President—L. H. Richards, Philadelphia, Pa.
Gen. Man., Treas., Aud. & Pur. Agt. — W. H. Richards, Fredericksburg, Va.
Acting Secretary—S. G. Daniel, Fredericksburg, Va.
Gen. Sol.—Marye & Fitzhugh, Fredericksburg, Va.
Mast. M., P. & M.—W. P. Johnson, Frederickb'g, Va.
Road Master—W. Goldsmith, Fredericksburg, Va.

619—Poughkeepsie and Eastern Ry.

President—Russell Sage, New York, N. Y.
Vice-President—C. W. Osborne, New York, N. Y.
Asst. to Pres.—E. C. M. Rand, New York, N. Y.
Gen. Manager—E. C. Osborn, New York, N. Y.
Treasurer—Jos. J. Slocum, New York, N. Y.
Superintendent—Chas. Hicks, Poughkeepsie, N. Y.
Auditor[1 2]—H. T. Hoag, Poughkeepsie, N. Y.
Car Accountant—Geo. M. Armour, Poughkeepsie, N. Y.
Road Master—W. J. Marshall, Poughkeepsie, N. Y.

620—Powellton and Pocahontas Ry.

President—Evan Powell, Powellton, W. Va.
Sec., Treas. & Supt.—D. T. Evans, Powellton, W. Va.
Supt. Motive Power—W. T. Layton, Powellton, W. Va.
Purch. Agt.—A. T. Massey, Powellton, W. Va.
Auditor—C. A. Cabell, Powellton, W. Va.
G. Coun.—Brown, Jackson & Knight, Charleston, W. Va.
Engineer—G. H. Powel, Powellton, W. Va

621—Prince Edward Island Ry.

Dept. Minister & Chf. Eng. Dept. Rys. & Canals — Collingwood Schreiber, Ottawa, Can.
Gen. Man.—D. Pottinger, Moncton, N. B.
Supt. & Pur. Agt.—A. McDonald, Charlottetown, P. E. I.
Acct. & Auditor—W. T. Huggan, Charlottetown, P. E. I.
Mech. Fore.—Henry Anderson, Charlottetown, P. E. I.
Road Master—H. Houle, Charlottetown, P. E. I.

622—Prospect Park and Coney Island RR.

President—W. H. Baldwin, Jr., Long Island City, N. Y.
Treas. & Sec.—A. C. Bedford, New York, N. Y.
Acting Aud.—A. B. Bierck, Long Island City, N. Y.
Superintendent—E. K. Morris, Brooklyn, N. Y.
Supervisor—J. L. Single, Long Island City, N. Y.

623—Puget Sound and Gray's Harbor RR.

President—Jno. A. Campbell, Seattle, Wash.
Vice-President—Maurice McMicken, Seattle, Wash.
Treasurer—Jos. Campbell, Seattle, Wash.
Gen. Attorney—J. W. Robinson, Seattle, Wash.
Gen. Manager—C. F. Leavenworth, Seattle, Wash.
Superintendent—George Simpson, Seattle, Wash.
Gen. Fgt. & Pass. Agt.—S. G. Simpson, Seattle, Wash.

624—Quebec and Lake St. John Ry.

President—Frank Ross, Quebec, Que.
Vice-Presidents — Gaspard Lemoine, Quebec, Que.; T. A. Piddington, Quebec, Que.
Sec., Treas. & Man.—J. G. Scott, Quebec, Que.
Acting Acconntant—S. S. Oliver, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Alex. Hardy, Quebec, Que.
Chief Engineer—E. A. Hoare, Quebec, Que.
Master Mechanic—John Campbell, Quebec, Que.
Purch. Agent—A. Vallerand, Quebec, Que.

625—Quebec Central Ry.

President—Edward Dent, London, Eng.
Secretary—Thomas Lindley, London, Eng.
Gen. Man.—Frank Grundy, Sherbrooke, Que.
Supt. & Car Acct.—A. Steele, Sherbrooke, Que.
Gen. Fgt. & Pass. Agt.—J. H. Walsh, Sherbrooke, Que.
Cash. & Pur. Agt.—A. H. Anderson, Sherbrooke, Que.
Accountant—T. J. Maguire, Sherbrooke, Que.
Mast. Mech.—James Seiveright, Sherbrooke, Que.
Road Masters — F. X. Couture, Beauce Junction, Que.; J. Farquhar, Sherbrooke, Que.

626—Quebec, Montmorency and Charlevoix Ry.

President—H. J. Beemer, Montreal, Que.
Vice-President—Frank Ross, Quebec, Que.
Sec. & Treas.—Ernest F. Würtele, Quebec, Que.
Secretary—Lawrence Lynch, Quebec, Que.
Supt. M. M. & R'd Mast.—W. R. Russell, Quebec, Que.
Auditor—G. A. Savage, Montreal, Que.
Chief Engineer—Ed. A. Evans, Quebec, Que.

627—Queen and Crescent Route.

1.—*Cincinnati, New Orleans and Texas Pacific Ry.*

Pres. & Rec.—S. M. Felton, Cincinnati, O.
Secretary—A. Telford, Cincinnati, O.
Auditor—Charles H. Davis, Cincinnati, O.
Gen. Counsel.—Edward Colston, Cincinnati, O.

627—Queen and Crescent Route.—*Continued.*

Cashier for Rec —Chas. Patton, Cincinnati, O.
Chief Engineer—Geo. B. Nicholson, Cincinnati, O.
S. Car Ser. & Pur. Agt.—G. W Stevens, Cincinnati, O.
Gen. Freight Agent—G. P. Bliss, Cincinnati, O.
Gen. Pass. Agent—W. C. Rinearson, Cincinnati, O.
Supt. Motive Power—J. P. McCuen, Ludlow, Ky.

2.—*New Orleans and Northeastern Ry., Alabama and Vicksburg Ry., and Vicksburg, Shreveport and Pacific RR.*

Pres. & Gen. Man.—C. C. Harvey, New Orleans, La.
Sec., N. O. & N. E. RR. & A. V. Ry. } John F. Brent, New Orleans, La.
Sec., V., S. & P. RR.—D. Graft, New York, N. Y.
Treasurer—John F. Brent, New Orleans, La.
Auditor—Larz A. Jones, New Orleans, La.
Gen. Counsel—Harry H Hall, New Orleans, La.
Purch. Agent—Philip Millard, New Orleans, La.
G. Fgt. & Pass. Agt.—A. F Barnett, New Orleans, La.
Supt., N.O. & N.E. RR.—D. D. Curran, New Orleans, La.
Supt., A. & V., & V., S. & P.—W. W. Bond, Vicksburg, Miss.
Supt. Mo. Pow.—J. G. Tomlinson, Meridian, Miss.
Master Mechanic—J. H. Murphy, Monroe, La.
Res. Engineer—J. C. Haugh, New Orleans, La.

628—Quincy, Omaha and Kansas City Ry.

Trustees in Possession } Theodore Gilman, New York, N. Y.
Ward W. Jacobs, Hartford, Conn.
Agt. for Trus. & G. M.—John M. Savin, Quincy, Ill.
Treasurer—E. J. Parker, Quincy, Ill.
Supt.—C. E. Soule, Quincy, Ill.
Gen. Fgt. & Pass. Agt.—F. W. Evatt, Quincy, Ill.
Auditor—E. M. Gay, Quincy, Ill.
Gen. Attorneys—O'Hara & Scofield, Quincy, Ill.
Gen. Atty. for Mo.—J. P. Butler, Milan, Mo.
Gen. Bag. Agt.—H. L. Kleine, Quincy, Ill.
Master Mechanic—Jno. Voorhis, Quincy, Ill.
Road Master—John Soderstrom, Green City, Mo.

629—Raleigh and Western Ry.

Pres. & Man.—Samuel A. Henszey, Cumnock, N. C.
Vice-President—Vacancy.
Act'g Ch'f Eng.—E. G. Segroves, Cumnock, N. C.
General Agent—C. F. Pendleton, Cumnock, N. C.

630—Raritan River RR.

President—Frank H. Earle, Jersey City, N. J.
V.-Pres. & Treas.—Wm. G. Bumsted, Jersey City, N. J.
Sec. Aud. & Pur. Agt.—C. H. Sisson, Jersey City, N. J.
Superintendent—Frank Hoffman, South Amboy, N. J.
Chief Engineer—E. W. Harrison, Jersey City, N. J.

631—Red Springs and Bowmore RR.

President—W. F. Williams, Red Springs, N. C.
Sec. & Treas.—J. G. Williams, Red Springs, N. C.
F. & Pass. Agt.—T. M. Cunningham, Red Springs, N.C.
Road Master[1]—Frank Jessup, Red Springs, N. C.

632—Reynoldsville and Falls Creek RR.

P., G. M. & P. Agt.—L. W. Robinson, Reynoldsville, Pa.
Vice-Pres.—A. G. Yates, Rochester, N. Y.
Treas. & Aud.—J. F. Dinkey, Rochester, N. Y.
Secretary—John G. Whitmore, Ridgway, Pa.
Solicitor—C. H. McCauley, Ridgway, Pa.
Gen. Supt.—Wm. F. Marshall, Reynoldsville, Pa.
Chief Engineer—F. M. Brown, Reynoldsville, Pa.
Gen. Fgt. & Pass. A.—J. S. Hammond, Reynoldsville, Pa.
Road Master—Richard Smith, Reynoldsville, Pa.

633—Rice Lake, Dallas & Menominee Ry.

President—Geo. Fuller, St. Paul, Minn.
Sec. & Treas.—J. E. Horsman, Rice Lake, Wis.
G. Man. & Purch Agt.—M. P. Barry, Rice Lake, Wis.
Chief Engineer—H. E. Clark, Rice Lake, Wis.

634—Richmond, Fredericksburg and Potomac RR.

Pres. & Gen. Supt.—E. T. D. Myers, Richmond, Va.
Sec. & Treas.—J. B. Winston, Richmond, Va.
Auditor—Joseph E. Cox, Richmond, Va.
Supt. & Purch. Agt.—T. L. Courtney, Richmond, Va.
Traffic Manager—C. A. Taylor, Richmond, Va.
S. Mot. Pow. & M. Mech.—J. T. Bryant, Richmond, Va.
Car Accountant—W. T. Tyrer, Richmond, Va.
Road Master—S. B. Rice, Richmond, Va.

635—Richmond, Nicholasville, Irvine and Beattyville RR.

Receiver—John MacLeod, Louisville, Ky.
Asst. to Rec. & Pur. Agt.—K. MacLeod, Louisville, Ky.
General Counsel—Thomas W. Bullitt, Louisville, Ky.
Superintendent—W. H. Adams, Richmond, Ky.
Gen. Tkt. & Fgt. Agt.[2]—C. M. Browning, Versailles, Ky.
Cashier—S. T. Copeland, Louisville, Ky.
Auditor—V. M. Nourse, Louisville, Ky.
Gen. Foreman—J. Farrell, Richmond, Ky.
Road Master[4]—I. W. Barnett, Richmond, Ky.

636—Rio Grande and Eagle Pass RR.

President—Charles B. Wright, Jr., Philadelphia, Pa.
Asst. to Pres.[1 2]—C. D. Fraser, Laredo, Tex.
Secretary—H. L. Warne, Laredo, Tex.
Treasurer—A. L. Viduarri, Laredo, Tex.
Master Mechanic—J. Barnet, Laredo, Tex.
Supt. Roadway—S. Simon, Laredo, Tex.
Purch. Agent.—Miss M. Powers, Laredo, Tex.

637—Rio Grande Junction Ry. Co.

(Operated jointly by the Colorado Midland Ry. and the Denver and Rio Grande RR. Cos.)

President—E. T. Jeffery, Denver, Col.
Vice-President—Geo. W. Ristine, Denver, Col.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—E. R. Murphy, Denver, Col.
General Counsel—E. O. Wolcott, Denver, Col.
Auditor—L. G. Cannon, Denver, Col.
Superintendent—W. G. Choate, New Castle, Col.

638—Rio Grande Northern RR.

Pres. & Gen. Man.—S. A. Johnston, Pittsburgh, Pa.
Vice-President—John P. Ober, Allegheny, Pa.
Secretary—H. F. Johnston, El Paso, Tex.

639—Rio Grande RR.

President—A. Celaya, Brownsville, Tex.
Treas. & Gen. Man.—José Celaya, Brownsville, Tex.
Secretary—F. Rivadulla, Brownsville, Tex.
Gen. Counsel & Atty.—Jas. B. Wells, Brownsville, Tex.
M. M. & Chief Eng.—José Ayala, Brownsville, Tex.
Gen. Freight Agent—H. Sherwood, Brownsville, Tex.
Gen. Ticket Agent—John J. Egan, Pt. Isabel, Tex.
Master Mechanic—Chas. Haggstron, Brownsville, Tex.

640—Rio Grande Southern RR.

President—E. T. Jeffery, Denver, Col.
Vice-President—George Coppell, New York, N. Y.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—J. B. Andrews, Denver, Col.
Gen. Counsel—Wolcott & Valle, Denver, Col.
Asst. Sec.—J. S. Dale, New York, N. Y.
Asst. Gen. Man.—C. H. Schlacks, Denver, Col.
Gen. Supt.—W. D. Lee, Ridgway, Col.
Engineer—W. A. Beerbower, Rico, Col.
Auditor—Cooper Anderson, Denver, Col.
Car Accountant—E. M. Horton, Denver, Col.

641—Rio Grande Western Ry.

President—William J. Palmer, New York, N. Y.
Vice-Pres.—George Foster Peabody, New York, N. Y.
2d V.-P. & Gen. Man.—D. C. Dodge, Denver, Col.
Sec. & Treas.—C. W. Drake, New York, N. Y.
Ass. Sec. & Cashier—W. F. Colton, Salt Lake City, Utah.
Auditor—Theron Geddes, Salt Lake City, Utah.
Counsel—E. M. Shepard, New York, N. Y.
G. S. & Pur. Agt.—A. E. Welby, Salt Lake City, Utah.
Gen. Fgt. Agt.—W. E. Halm, Salt Lake City, Utah.
G. P. & T. Agt.—F. A. Wadleigh, Salt Lake City, Utah.
Live Stock Agt.—H. H. Lawson, Salt Lake City, Utah.
Car Accountant—J. C. Boscha, Salt Lake City, Utah.
Gen. Mast. Mech.—John Hickey, Salt Lake City, Utah.
Chief Engineer.—E. J. Yard, Salt Lake City, Utah.
Gen. Road Master—Thos. Lee, Salt Lake City, Utah.

642—Rochester and Lake Ontario Ry.

(*Rochester and Irondequoit RR. Co., Lessee.*)

President—John N. Beckley, Rochester, N. Y.
Vice-President—Max Brickner, Rochester, N. Y.
Treasurer—Frederick Cook, Rochester, N. Y.
Secretary—Robert L. Post, Rochester, N. Y.

643—Rockaway Valley Ry.

President—J. N. Pidcock, White House, N. J.
Vice-Pres. & Sec.—John F. Pidcock, Morristown, N. J.
Counsel—R. L. Lawrence, Jersey City, N. J.
Treas. & Supt.—J. N. Pidcock, Jr., White House, N. J.
Aud. & Purch. Agt.—H. Goodman, White House, N. J.
Gen. Fgt. & Pass. Agt.—M. A. Wadsworth, Morristown, N. J.

644—Rockbridge, Alum & Goshen RR.

President—H. D. Turney, Columbus, O.
Vice-Pres.—J. A. Frazier, Clifton Forge, Va.
Sec. & Aud.—C. J. Johnston, Goshen, Va.
Supt. & Purch. Agt.—W. J. Mahoney, Goshen, Va.

645—Rock Island and Peoria Ry.

President—R. R. Cable, Chicago, Ill.
Vice-Pres. & Purch. Agt.—H. S. Cable, Rock Island, Ill.
Sec. & Treas.—H. B. Sudlow, Rock Island, Ill.
Auditor—R. H. Hudson, Rock Island, Ill.
Superintendent—H. P. Greenough, Rock Island, Ill.
Road Master—J. E. Breckenridge, Galva, Ill.
Gen. Fgt. & Tkt. Agt.—R. Stockhouse, Rock Island, Ill.
Mast. Mech. & M. Car Rep.—Joseph Elder, Peoria, Ill.
Supt. Brs. & Bldgs.—C. W. Cobb, Cambridge, Ill.

646—Rockport RR.

Pres. & Gen. Man.—P. J. Carleton, Rockport, Me.
Secretary—L. H. Lovejoy, Rockport, Me.
Supt., Tr. & Pur. Agt.—H. L. Shepherd, Rockport, Me.
Chief Engineer—M. M. Rollins, Rockport, Me.

647—Rock Port, Langdon & Northern RR.

President—John Lockwood, Rock Port, Mo.
Sec. & Aud.—John D. Dopf, Rock Port, Mo.
Treasurer—Geo. Freehoffer, Rock Port, Mo.
Gen. Man., Pur. Agt. & Traffic Manager } H. Warneke, Rock Port, Mo.

648—Rockwood and Tennessee River RR.

President—H. S. Chamberlain, Chattanooga, Tenn.
Secretary—O. L. Hurlbut, Chattanooga, Tenn.
Auditor—H. K. Evans, Rockwood, Tenn.
Superintendent—W. Warner, Jr., Rockwood, Tenn.
Master Mechanic—O. Sanborn, Rockwood, Tenn.
Road Master—T. Duckett, Rockwood, Tenn.

649—Rogue River Valley Ry.

President—Wm. Honeyman, Portland, Ore.
V.-Pres. & Gen. Man.—E. J. de Hart, Portland, Ore.
Sec. & Treas.—W. A. Buchanan, Portland, Ore.
Gen. Supt.—F. R. Neil, Jacksonville, Ore.

650—Rome, Watertown & Ogdensburg RR.

3d V.-Pres. of Lessee Co. in Charge. } H. Walter Webb, New York, N.Y.
Gen. Pass. Agt.—Theodore Butterfield, Syracuse, N. Y.
Gen. Fgt. Agt.—Samuel Goodman, New York, N. Y.
Supt. Mot. Pow. & Rolling Stk. } William Buchanan, New York, N. Y.
Mast. Mech.—Philip T. Lonergan, Oswego, N. Y.
Gen. Supt.—Edgar Van Etten, New York, N. Y.
Superintendent—Edwin G. Russell, Watertown, N. Y.
Road Master—J. D. Shultz, Watertown, N. Y.
Resident Engineer—W. S. Wilgus, Watertown, N. Y.

651—Rumford Falls & Rangeley Lake RR.

President—G. C. Moses, Bath, Me.
Treasurer—F. H. Twitchell, Bath, Me.
G. S. & Pur. Agt.[1 2]—C. L. Martine, Rumford Falls, Me.
Chief Engineer—R. B. Straton, Rumford Falls, Me.
Gen. Tkt. Agt.—C. L. Martine, Rumford Falls, Me.
Master Mechanic—A. J. Shaffner, Rumford Falls, Me.
Road Master—F. A. Dolloff, Rumford Falls, Me.

652—Rutland RR.

President—Percival W. Clement, Rutland, Vt.
Sec. & Treas.—Henry G. Smith, Rutland, Vt.
Gen. Supt.—C. L. Pierce, Rutland, Vt.
Traffic Manager—H. A. Hodge, Rutland, Vt.
Gen. Fgt. & Pass. Agt.—E. B. Aldrich, Rutland, Vt.
Car Accountant—W. P. Luttrell, Rutland, Vt.
Supt. Mot. Pow.—G. W. Kenney, Rutland, Vt.
Supt. Bridges—L. E. Roys, Rutland, Vt.
Road Master—P. Sheehan, Rutland, Vt.

653—Saginaw, Tuscola and Huron RR.

Pres. & Gen. Man.—W. L. Webber, Saginaw, Mich.
Vice-President—Geo. W. Morley, Saginaw, Mich.
Treasurer—Wm. H. Hart, Saginaw, Mich.
Superintendent—William H. Wallace, Saginaw, Mich.
Fgt. & Pass. Agt.—W. B. Rosevear, Saginaw, Mich.
Auditor—Louis F. Ohland, Saginaw, Mich.
Road Master—F. Ayers, Saginaw, Mich.
Mech. Foreman—W. L. Kerr, Saginaw, Mich.

654—St. Augustine and South Beach Ry.

Pres. & Gen. Man.—H. J. Ritchie, St. Augustine, Fla.
Vice-Pres. & Supt.—R. W. Nesbitt, St. Augustine, Fla.
Sec. & Treas.—G. H. Bruer, St. Augustine, Fla.
Gen. Ticket Agt.—E. Van Horn, St. Augustine, Fla.

655—St. Catharines & Niagara Central Ry.

President—Patrick Larkin, St. Catharines, Ont.
Vice-President—Chas. Elliott, St. Catharines, Ont.
Sec., Treas. & Supt.—R. Wood, St. Catharines, Ont.
Gen. F. & P. Agt.[3]—D. D. McTavish, St. Cath's, Ont.
M. M. & Road Master—W. H. Pay, St. Catharines, Ont.

656—St. Clairsville and Northern Ry.

Pres. & Gen. Man.—A. C. Darrah, St. Clairsville, O.
Sec. & Treas.—John H. Boroff, St. Clairsville, O.
Road Master—D. Nary, St. Clairsville, O.

657—St. Croix and Penobscot RR.

President—Geo. P. Wescott, Portland, Me.
Sec. & Treas.—Samuel Black, Calais, Me.
Aud. & Gen. Counsel—Geo. A. Curran, Calais, Me.
Gen. Supt. & Pur. Agt.—S. W. Haycock, Calais, Me.
Gen. Tkt. Agt.—H. A. Black, Calais, Me.
Gen. Fgt. & Bag. Agt.—A. H. Hiltz, Calais, Me.
Master Mechanic—Albert Blake, Milltown, Me.
Road Master—S. Phiney, Baring, Me.

658—St. John's and Atlantic RR.

President—I. N. C. Stockton, Jacksonville, Fla.
Treasurer—Telfair Stockton, Jacksonville, Fla.
Counsel—W. H. Baker, Jacksonville, Fla.

659—St. Johnsbury & Lake Champlain RR.

Pres. & Cashier—C. E. A. Bartlett, Boston, Mass.
Gen. Counsel—S. C. Shurtleff, Montpelier, Vt.
Superintendent—H. E. Folsom, Lyndonville, Vt.
Div. Engineer—D. Williams, St. Johnsbury, Vt.
Road Master—C. E. Severance, St. Johnsbury, Vt.

(For other officials see Boston and Maine RR.)

660—St. Joseph and Grand Island Ry.

Pres.—Wm. L. Bull, 28 Broad St., New York, N. Y.
Vice-Pres. & Treas.—Henry Budge, 28 Broad St., New York, N. Y.
Asst. Treas.—Harry Bronner, 28 Broad St., New York.
Secretary—W. S. Wilson, New York, N. Y.
Gen. Man.—W. P. Robinson, Jr., St. Joseph, Mo.
Gen. Attorney—M. A. Reed, St. Joseph, Mo.
Auditor & Cashier—J. G. Drew, St. Joseph, Mo.
Gen. Pass. & Fgt. Agt.—S. M. Adsit, St. Joseph, Mo.
Superintendent—A. M. Morey, St. Joseph, Mo.
Master Mechanic—A. C. Hinckley, St. Joseph, Mo.

661—St. Louis and Hannibal Ry.

President—S. S. Palmer, New York, N. Y.
V.-P., G. M. & Pur. Agt.—J. A. Jordan, Hannibal, Mo.
Asst. Supt.[1 2]—W. C. Modise, Hannibal, Mo.
Sec. & Treas.—M. T. Cox, New York, N. Y.
Auditor—J. M. Worland, Hannibal, Mo.
Master Mech.—W. P. Raidler, Hannibal, Mo.
Road Master[4]—H. R. Buchwald, Frankford, Mo.

662—St. Louis and San Francisco RR.

President—D. B. Robinson, St. Louis, Mo.
Vice-Pres. & Gen. Man.—B. F. Yoakum, St. Louis, Mo.
Gen. Counsel—E. C. Henderson, New York, N. Y.
Gen. Solicitor—L. F. Parker, St. Louis, Mo.
Sec. & Treas.—F. H. Hamilton, St. Louis, Mo.
As. Sec. & As. Tr.—Frederick Strauss, New York, N.Y.

662—St. Louis and San Francisco RR.— *Continued.*

Gen. Auditor—A. Douglas, St. Louis, Mo.
Storekeeper—A. C. Killam, Springfield, Mo.
Gen. Pass. Agt.—Geo. T. Nicholson, St. Louis, Mo.
Gen. Fgt. Agt.—F. D. Russell, St. Louis, Mo.
Supt. Machinery—J. R. Groves, Springfield, Mo.
Gen. Bag. Agt.—W. M. Dyer, Springfield, Mo.
Supt. Transpt —A. J. Davidson, St. Louis, Mo.
Car Accountant—H. S. Warner, St. Louis, Mo.
Supt. Tracks [4]—F. M. Bisbee, Springfield, Mo.
Gen. Road Master—W. T. Smettem, Springfield, Mo.

663—St. Louis, Avoyelles and Southwestern RR.

Receivers { H. H. Yonrie, Marksville, La.
H. J. Fitch, Marksville, La.
President—W. H. Peterman, Marksville, La.
Vice-Pres.—E. Drenil, New Orleans, La.
Gen. Fgt. & Pass. Agt.—W. E. Pearce, Marksville, La.

664—St. Louis, Belleville & Southern RR.

President—E. H. Gary, Chicago, Ill.
Superintendent—H. McCourt, Centralia, Ill.
Asst. G. F. Agt.—G. E. Lary, St. Louis, Mo.
Div. Pass. Agt.—C. C. McCarty, St. Louis, Mo.

665—St. Louis, Cape Girardeau and Fort Smith RR.

Pres., Rec. & Pur. Agt.—L. Houck, Cape Girardeau, Mo.
Vice-Pres.—Daniel S. Brown, St. Louis, Mo.
Treasurer—Leon J. Albert, Cape Girardeau, Mo.
Sec. & Aud. [1 2]—E. F. Blomeyer, Cape Girardeau, Mo.
Superintendent—E. W. Cover, Cape Girardeau, Mo.
Supt. Mach.—A. W. Quackenbush, Cape Girardeau, Mo.
Chief Eng.—James F. Brooks, Cape Girardeau, Mo.
Road Master [4]—R. H. Smith, Cape Girardeau, Mo.

666—St. Louis, Chicago and St. Paul Ry. of Illinois.

President—Chas. E. Kimball, 27 Pine St., New York.
Vice-President—Joseph Dickson, St. Louis, Mo.
Sec., Treas. & Aud.—Ralph Blaisdell, Springfield, Ill.
Supt. & Eng.—C. Millard, Springfield, Ill.
Car Service Agt.—D. C. Frederick, Springfield, Ill.
Mast. Mech.—W. E. Killen, Jerseyville, Ill.
Road Master—G. E. Cain, Alton, Ill.
Gen. Fgt. Agt.—C. W. Galligan, St. Louis, Mo.
Gen. Pass. Agt.—E. A. Williams, St. Louis, Mo.

667—St. Louis, Indianapolis & Eastern RR.

(*INDIANA AND ILLINOIS SOUTHERN RR.*)

President—W. H. Alley, Chicago, Ill.
Vice-President—John B. Lyon, Chicago, Ill.
Treasurer—John L. Stockton, Chicago, Ill.
Secretary—John T. Stockton, Chicago, Ill.
Auditor—C. R. Hinkle, Sullivan, Ind.
Gen. Manager—P. H. Blue, Sullivan, Ind.
Purchasing Agt.—C. P. Walker, Sullivan, Ind.
Trans. Mast. [1 2 3]—F. E. Basler, Sullivan, Ind.
Consulting Eng.—A. B. Fitch, Terre Haute, Ind.
Mast. Machinery—M. E. Hotchkiss, Palestine, Ill.
Road Master—D. Hoskins, Sullivan, Ind.

668—St. Louis, Kansas City & Colorado RR.

Receiver—Adiel Sherwood, St. Louis, Mo.
Man. & Treas.—W. M. Mitchell, St. Louis, Mo.
Auditor—H. Morris, St. Louis, Mo.

669—St. Louis, Kansas & Southwestern Ry.

Receiver—Dwight Braman, New York, N. Y.
Lessee & G. M.—Francis S. Eaton, Arkansas City, Kan.
Traffic Manager—A. N. Brown, Arkansas City, Kan.

670—St. Louis, Kennett and Southern RR.

Pres. & Gen. Man.—Louis Houck, Cape Girardeau, Mo.
Mast. Mech.—A. W. Quakenbush, Cape Girardeau, Mo.
Purch. Agt. [1 2]—E. F. Blomeyer, Cape Girardeau, Mo.
Superintendent—L. B. Houck, Caruthersville, Mo.

671—St. Louis, Keokuk & Northwestern Ry.

President—W. W. Baldwin, Burlington, Ia.
General Attorney—H. H. Trimble, Keokuk, Ia.
Superintendent—W. E. Cunningham, Hannibal, Mo.
Supt. Bridges & Bldgs.—E. Zimmerman, Hannibal, Mo.
Train Master—W. H. DeWitt, Hannibal, Mo.
Road Master—W. T. Larison, Hannibal, Mo.
Gen. Mast. Mech.—F. A. Chase, St. Joseph, Mo.
Fore. Painter—G. F. Sargent, Keokuk, Ia.

(For other officials see Hannibal and St. Joseph RR., and Kansas City, St. Joseph, and Council Bluffs RR.)

672—St. Louis, Peoria and Northern Ry.

President & Gen. Man.—Wm. E. Guy, St. Louis, Mo.
Aud. & Treas.—J. C. Howe, St. Louis, Mo.
Superintendent [1 2]—L. S. Graves, St. Louis, Mo.
Res. Eng. & Road Mast.—F. G. Jonah, Springfield, Ill.

673—St. Louis Southwestern Ry. System.

President—S. W. Fordyce, St. Louis, Mo.
Vice-President—Edwin Gould, Dobb's Ferry, N. Y.
General Counsel—Winslow S. Pierce, New York, N. Y.
General Supt.—J. A. Edson, Tyler, Tex.
Secretary—Geo. Erbelding, New York, N. Y.
Treasurer—Geo. K. Warner, St. Louis, Mo.
General Auditor—S. C. Johnson, St. Louis, Mo.
Gen. Traffic Man.—A. S. Dodge, St. Louis, Mo.
Gen. Fgt. Agt.—R. S. Davis, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—E. W. La Beaume, St. Louis, Mo.
Gen. Baggage Agt.—C. P. Hovey, Texarkana, Tex.
Purchasing Agt.—Abram Gould, St. Louis, Mo.
Chief Engineer—H. G. Kelley, Texarkana, Tex.
Supt. Car Service—J. J. Kress, Texarkana, Tex.
Gen. Master Mech.—R. M. Galbraith, Pine Bluff, Ark.

1.—*ST. LOUIS SOUTHWESTERN OF TEXAS.*

President—S. W. Fordyce, St. Louis, Mo.
1st Vice-President—Edwin Gould, New York, N. Y.
2d Vice-Pres. & Gen. Supt.—J. A. Edson, Tyler, Tex.
Sec. & Aud.—R. D. Cobb, Tyler, Tex.
Asst. Secretary—Geo. Erbelding, New York, N. Y.
Treasurer—J. W. Hogan, Tyler, Tex.
Gen. Fgt. Agt.—G. W. Barnhart, Tyler, Tex.
Gen. Pass. Agt.—S. G. Warner, Tyler, Tex.
Gen. Bag. Agt.—C. P. Hovey, Texarkana, Tex.
Purch. Agt.—Abram Gould, St. Louis, Mo.
Chief Engineer—H. G. Kelley, Texarkana, Tex.
Supt. Car Service—J. J. Kress, Texarkana, Tex.
Master Mechanic—J. M. Scrogin, Tyler, Tex.

TYLER SOUTHEASTERN RAILWAY CO.

President—H. H. Rowland, Tyler, Tex.
Vice-President—Howard Gould, Irvington, N. Y.
Gen. Supt.—J. A. Edson, Tyler, Tex.
Secretary—J. P. Douglas, Tyler, Tex.
Asst. Secretary—Guy Phillips, New York, N. Y.
Treasurer—J. W. Hogan, Tyler, Tex.
Auditor—R. D. Cobb, Tyler, Tex.
Gen. Pass. Agt.—S. G. Warner, Tyler, Tex.
Gen. Fgt. Agt.—G. W. Barnhart, Tyler, Tex.
Gen. Bag. Agt.—C. P. Hovey, Texarkana, Tex.
Purch. Agt.—Abram Gould, St. Louis, Mo.
Master Mechanic—J. M. Scrogin, Tyler, Tex.
Chief Engineer—H. G. Kelley, Texarkana, Tex.

674—St. Paul and Duluth RR.

President—R. Somers Hayes, New York, N. Y.
Vice-Pres. & Gen. Man.—A. B. Plough, St. Paul, Minn.
Asst. G. M. & C. E.—L. S. Miller, St. Paul, Minn.
Sec. & Treas.—A. V. Williams, St. Paul, Minn.
Asst. Sec. & Asst Tr.—F. S. Rollins, New York, N. Y.
Gen. Counsel—Julien T. Davies, New York, N. Y.
Gen. Solicitors—Hadley & Armstrong, St. Paul, Minn.
Superintendent—E. L. Brown, St. Paul, Minn.
Gen. Fgt. Agt.—W. W. Broughton, St. Paul, Minn.
Gen. Pass. Agt.—C. E. Stone, St. Paul, Minn.
Mast. Mech.—Geo. D. Brooke, St. Paul, Minn.
Purch. Agent—W. N. Schoff, St. Paul, Minn.
Land Com'r—Hopewell Clarke, St. Paul, Minn.
Auditor—David A. McKinlay, St. Paul, Minn.
Car Accountant—G. H. Staehle, St. Paul, Minn.
Supt. Brs. & Bldgs.—Benj. T. McIver, St. Paul, Minn.
Road Master—M. D. Kelly, St. Paul, Minn.

675—Salem RR.

Receiver—B. S. Ambler, Salem, O.
Gen. Agent—M. L. Mardis, Salem, O.

676—Salisbury and Harvey Ry.

President—C. H. Harman, Charlottesville, Va.
Vice-President—Jefferson M. Levy, New York, N. Y.
Secretary—F. B. Treiber, Charlottesville, Va.
G. M. & Pur. Agt.—A. Sherwood, Hillsborough, N. B.
Mast. Mech.—Thos. Beck, Hillsborough, N. B.
Road Master—Hans Larsen, Hillsborough, N. B.

677—Salt Lake and Los Angeles Ry.

President—George Q. Cannon, Salt Lake City, Utah.
Vice-Pres.—Joseph F. Smith, Salt Lake City, Utah.
Sec. & Treas.[1 2]—I. A. Clayton, Salt Lake City, Utah.
Gen. Counsel—F. S. Richards, Salt Lake City, Utah.
Gen. Manager—N. W. Clayton, Salt Lake City, Utah.
Chf. Eng.—H. M. McCartney, Salt Lake City, Utah.

678—Salt Lake and Ogden Ry.

President—C. K. Bannister, Ogden, Utah.
V.-P. & Gen. Man.—S. Bamberger, Salt Lake City, Utah.
Sec. & Aud.—J. Oberndorfer, Salt Lake City, Utah,
Treasurer—Ed. W. Duncan, Salt Lake City, Utah.
G. P. & Tkt. Agt.—H. W. Early, Salt Lake City, Utah.
Master Mechanic—J. M. Hurst, Salt Lake City, Utah.
Chief Engineer—E. A. Vail, Salt Lake City, Utah.

679—San Antonio and Aransas Pass Ry.

President—T. E. Stillman, New York, N. Y.
V.-P. & G. M.—M. D. Monserrate, San Antonio, Tex.
Treasurer—W. H. Field, San Antonio, Tex.
Secretary—Reagan Houston, San Antonio, Tex.
Gen. Counsel—A. W. Houston, San Antonio, Tex.
Auditor—J. W. Terry, San Antonio, Tex.
Gen. Fgt. & Pass. Agt.—E. J. Martin, San Antonio, Tex.
Supt. Transportation—R. H. Innes, San Antonio, Tex.
Supt. M. P. & Mach.—G. W. Butcher, San Antonio, Tex.
Purch. Agt.—Thomas B. Palfrey, San Antonio, Tex.
Car Accountant—F. L. Lewis, San Antonio, Tex.
Supt. Roadway & Bldgs.—W. Berry, Yoakum, Tex.

680—San Antonio and Gulf RR.

Trustee—Oscar Bergstrom, San Antonio, Tex.
Pres. & Gen. Man.—George Dullnig, San Antonio, Tex.
Vice-President[1 2]—J. W. Graves, San Antonio, Tex.
Sec. & Treas.—H. O. Engelke, San Antonio, Tex.
Land Commissioner—J. S. Fry, San Antonio, Tex.
Chief Engineer—R. H. Gresham, San Antonio, Tex.
Auditor—J. W. Richardson, San Antonio, Tex.
Superintendent—Ira L. Thomas, San Antonio, Tex.

681—Sandersville RR.

Pres., G. M. & Pur. Agt.—L. Cohen, Sandersville, Ga.
Vice-Pres.—S. G. Lang, Sandersville, Ga.
Sec. & Aud.[1 2]—H. Bashinky, Sandersville, Ga.
Treasurer—D. C. Harris, Sandersville, Ga.
Gen. Counsel—J. N. Gilmore, Sandersville, Ga.
Car Accountant—Morris Cohen, Sandersville, Ga.
Master Mechanic—J. O. Wood. Sandersville, Ga.
Road Master—J. T. Gatlin, Sandersville, Ga.

682—San Diego, Cuyamaca & Eastern Ry.

President—H. Ingle, San Diego, Cal.
Vice-Pres.—Levi Chase, San Diego, Cal.
Sec., Tr. & G. M.—Waldo S. Waterman, San Diego, Cal.
Auditor—A. H. Kayser, San Diego, Cal.
Road Master[4]—E. Kinney, Lakeside, Cal.

683—San Diego, Pacific Beach and La Jolla Ry.

President—R. P. Dabney, San Diego, Cal.
Vice-President—G. B. Crow, San Diego, Cal.
Sec. &. Gen. Man.—H. Dabney, San Diego, Cal.
Treasurer—Merchants' Nat. Bank, San Diego, Cal.
Chief Engineer—J. L. Davids, San Diego, Cal.
Master Mechanic—S. C. Boutelle, San Diego, Cal.
Road Master—T. McCarthy, San Diego, Cal.

684—Sandy River RR.

President—Weston Lewis, Gardiner, Me.
Vice-Pres. & G. M.—J. S. Maxcy, Gardiner, Me.
Treasurer[1]—Geo. A. Farrington, Gardiner, Me.
Gen. Counsel—F. E. Timberlake, Phillips, Me.
Gen. Supt. & Gen. Fgt. Agt.—F. N. Beal, Phillips, Me.
Purch. Agt. & Aud.—P. H. Winslow, Gardiner, Me.

685—San Francisco and North Pacific Ry.

Pres. & Gen. Man.—A. W. Foster, San Francisco, Cal.
Vice-President—P. N. Lilienthal, San Francisco, Cal.
Sec. & Cont.—Thomas Mellersh, San Francisco, Cal.
Treasurer—Anglo-Californian Bank, San Francisco, Cal.
Gen. Counsel—Jesse W. Lilienthal, San Francisco, Cal.
G. M. & Pur. Agt.—A. W. Foster, San Francisco, Cal.
Gen. Pass. & Fgt. Agt.—R. X. Ryan, San Francisco, Cal.
Gen. Supt.—H. C. Whiting, Tiburon, Cal.
Chief Eng. & Asst. Supt—F. K. Zook, San Rafael, Cal.
Mast. Mech. & Mast. Car Rep.—Jno. Bonner, Tiburon, Cal.

686—San Francisco and San Joaquin Valley RR.

President—Claus Spreckels, San Francisco, Cal.
1st Vice-Pres.—Robert Watt, San Francisco, Cal.
2d Vice-Pres.—A. H. Payson, San Francisco, Cal.
Secretary—Alexander Mackie, San Francisco, Cal.
Treasurer—Bank of California, San Francisco, Cal.
Traffic Manager—John Moss, San Francisco, Cal.
Chief Engineer—W. B. Storey, Jr., San Francisco, Cal.

687—San Pete Valley RR.

Pres. & Gen. Man.—Theo. Bruback, Salt Lake City, Utah.
Sec., Tr. & Aud.—S. T. Pearson, Salt Lake City, Utah.
Gen. Superintendent[1 2]—H. S. Kerr, Manti, Utah.
Master Mechanic—Wm. Watson, Manti, Utah.

688—Santa Fé Pacific RR.

Ch'rman of the Board—A. P. Walker, New York, N. Y.
President—E. P. Ripley, Chicago, Ill.
3d Vice-President—Paul Morton, Chicago, Ill.
Gen. Manager—W. G. Nevin, Los Angeles, Cal.
Gen. Auditor—H. C. Whitehead, Chicago, Ill.
Tr. & Asst. Sec.—G. Holterhoff, Jr., Los Angeles, Cal.
Secretary—L. C. Deming, New York, N. Y.
Asst. Treas.—H. W. Gardiner, New York, N. Y.
Comptroller—J. P. Whitehead, New York, N. Y.
Gen. Counsel—Victor Morawetz, New York, N. Y.
Gen. Solicitor—E. D. Kenna, Chicago, Ill.
Gen. Supt.—A. G. Wells, Albuquerque, N. M.
Gen. Fgt. Agt.—E. Chambers, Los Angeles, Cal.
Gen. Pass. Agt.—John J. Byrne, Los Angeles, Cal.
Solicitor[2]—C. N. Sterry, Los Angeles, Cal.
Auditor—C. E. Crary, Los Angeles, Cal.
Supt. Car Service—C. W. Kouns, Topeka, Kan.
Gen. Bag. Agt.—P. Walsh, Topeka, Kan.

689—Santa Fé, Prescott and Phœnix Ry.

President & Gen. Man.—F. M. Murphy, Chicago, Ill.
Vice-President—D. M. Ferry, Detroit, Mich.
Asst. Gen. Man.—R. E. Wells, Prescott, Ariz.
Secretary and Treasurer—C. C. Bowen. Detroit, Mich.
As. Sec., As. Tr. & Aud.—F. J. Sarmiento, Chicago, Ill.
Cashier—A. W. Edwards, Prescott, Ariz.
General Counsel—G. W. Kretzinger, Chicago, Ill.
Chief Engineer—W. A. Drake, Prescott, Ariz.
Gen. Fgt. & Pass. Agt.—G. M. Sargent, Prescott, Ariz.
Master Mechanic—O. H. Jackson, Prescott, Ariz.

690—Saratoga and Mount McGregor RR.

Pres. & Gen. Man.—C. E. Arnold, New York, N. Y.
Supt. & Purch. Agt.[4]—Frank Myers, Saratoga, N. Y.
Master Mechanic—John Sullivan, Saratoga, N. Y.
Road Master—Owen Dorsey, Saratoga, N. Y.

691—Schoharie Valley RR.

President—D. B. Vroman, Schoharie, N. Y.
Vice-President—P. C. Vroman, Schoharie, N. Y.
Secretary—Wm. J. Vroman, Schoharie, N. Y.
Treas. & Gen. Man.—Chas. Vroman, Schoharie, N. Y.
Gen. Pass. & Tkt. Agt.—A. H. Wood, Schoharie, N. Y.
Traffic Manager—Edward E. Vroman, Schoharie, N. Y.
Chief Engineer—W. Rickard, Schoharie, N. Y.

692—Sea Beach Ry.

President—A. H. Man, New York, N. Y.
Vice-President—W. P. Bliss, New York, N. Y.
Sec. & Treas.—J. T. Nelson, New York, N. Y.
Superintendent—R. A. Larke, Bay Ridge, N. Y.

693—Seaboard Air Line.

President—R. C. Hoffman, Baltimore, Md.
Vice-Pres. & Gen. Man.—E. St. John, Portsmouth, Va.
Gen. Counsel—L. R. Watts, Portsmouth, Va.
Comptroller—W. W. Chamberlaine, Portsmouth, Va.
Sec. & Treas.—John H. Sharp, Portsmouth, Va.
Gen. Auditor—J. B. Martin, Portsmouth, Va.
Asst. of Disbursements—J. A. Walton, Portsmouth, Va.
Auditor of Receipts—J. M. Sherwood, Portsmouth, Va.
Gen. Supt.—V. E. McBee, Portsmouth, Va.
Supt. M. P. & Mach.—W. T. Reed, Portsmouth, Va.
Supt. Car Service.—Geo. P. Johnson, Portsmouth, Va.
Chief Eng.—W. W. Gwathmey, Jr., Portsmouth, Va.
Mast. Car Painter—R. W. Scott, Portsmouth, Pa.
Gen. Purch. Agent—O. D. Ball, Portsmouth, Va.
Traffic Man.—H. W. B. Glover, Portsmouth, Va.
Gen. Pass. Agt.—T. J. Anderson, Portsmouth, Va.
Gen. Fgt. Agt.—C. R. Capps, Portsmouth, Va.

694—Seaboard Ry. Co. of Alabama.

Receiver—S. T. Prince, Mobile, Ala.
President—H. D. Haven, New York, N. Y.
Vice-Pres.—W. J. Best, New York, N. Y.
Gen. Man.—J. M. Van Deusen, Fairford, Ala.
Auditor—T. C. Booth, New York, N. Y.
Gen. Fgt. & Pass. Agt.—F. Casper, Mobile, Ala.
Master Mechanic—T. Van Vleck, Fairford, Ala.

695—Searcy and West Point RR.

President—W. H. Lightle, Searcy, Ark.
Vice-President—E. A. Robbins, Searcy, Ark.
Secretary—T. B. Paschall, Searcy, Ark.
Treasurer—W. M. Watkins, Searcy, Ark.
Superintendent—Jasper Hicks, Searcy, Ark.
Eng. & Supt. Shop—J. M. Finley, Searcy, Ark.

696—Seashore RR.

President—D. K. Warren, Warrenton, Ore.
Secretary—F. R. Strong, Portland, Ore.

697—Seattle and International Ry. and Spokane and Seattle Ry.

Pres. & Gen. Man.—J. H. Bryant, Seattle, Wash.
Vice-Pres. & Ch'm Bd.—M. L. Paton, New York, N. Y.
Sec. & Treas.—Chas. Power, Seattle, Wash.
Gen. Attorneys } Struve, Allen, Hughes & McMicken, Seattle, Wash.
Auditor—G. W. Harris, Seattle, Wash.
Supt. & Purch. Agt.[3]—Newman Kline, Seattle, Wash.
Gen. Fgt. & Pass. Agt.—F. A. Allen, Seattle, Wash.
Chief Engineer—H. R. Talcott, Seattle, Wash.
Master Mechanic—D. O'Leary, Seattle, Wash.
Superv. Bdgs. & Tracks—H. Middaugh, Seattle, Wash.

698—Sebasticook and Moosehead RR.

Pres., Treas. & G. M.—Z. D. Lancaster, Pittsfield, Me.
Sec. & Treas.—F. W. Hovey, Pittsfield, Me.
Counsel—J. C. Bradbury, Saco, Me.
Gen. Man. & M. M.[3]—W. G. Nevins, Hartland, Me.
Gen. Tkt. & Fgt. Agt.—I. S. Hatch, Hartland, Me.
Chief Engineer—S. Woodbury, Hartland, Me.

699—Sedalia, Warsaw & Southwestern RR.

President—Geo. J. Gould, New York, N. Y.
Vice-President—C. S. Greeley, St. Louis, Mo.
Gen. Supt. & Auditor—Geo. W. Inge, Sedalia, Mo.

700—Shade Creek RR.

President—H. McCormick, Harrisburg, Pa.
Sec. & Treas.—V. C. McCormick, Harrisburg, Pa.
General Manager—J. W. Morris, Seanor, Pa.

701—Sharpsville RR.

Receiver—G. M. McIlvain, Sharpville, Pa.
Pres. & Gen. Man.—J. V. Patton, Pittsburgh, Pa.
V.-Pres. & Treas.—J. B. Washington, Pittsburgh, Pa.
Secretary[1]—W. L. Washington, Pittsburgh, Pa.
Asst. & Purch. Agt.—S. K. Harris, Pittsburgh, Pa.
Gen. Fgt. Agt.—L. R. Brockenbrough, Pittsburgh, Pa.

702—Shepaug, Litchfield & Northern RR.

President—John M. Hall, New Haven, Conn.
Vice-President—C. P. Clark, New Haven, Conn.
Treasurer—Philip P. Hubbard, Litchfield, Conn.
Secretary—Wm. E. Barnett, New Haven, Conn.
Auditor & Chief Clerk—Robt. F. Bird, Litchfield, Conn.
General Manager—C. H. Platt, New Haven, Conn.
Supt. & G. F. & P. A.—J. E. Martin, Danbury, Conn.
Master Mach.—A. J. Broughel, Hawleyville, Conn.
Road Master—D. C. Garrison, Roxbury Sta., Conn.

703—Sherman, Shreveport & Southern Ry.

Chairm. B'd of Dir.—Henry W. Poor, New York, N. Y.
President—W. B. Munson, Denison, Tex.
Vice-President—Thos. H. King, Greenville, Tex.
Sec. & Aud.—H. N. Marache, Greenville, Tex.
Asst. Secretary—S. Halline, New York, N. Y.
Treasurer—John T. Roberts, Greenville, Tex.
Asst. Treasurer—C. G. Hedge, New York, N. Y.
Counsel—Simon Sterne, New York, N. Y.
Attys.—Jno. T. Craddock & B. F. Looney, Greenville, Tex.
Land & Tax Com'r.—W. H. Abrams, Dallas, Tex.
Superintendent—E. M. Alvord, Greenville, Tex.
Pass. & Freight Agent—J. W. Chatham, Greenville, Tex.
Master Mechanic—Jas. Long, Greenville, Tex.
Road Master[4]—Jas. Flynn, Greenville, Tex.
Purch. Agent—C. N. Stevens, St. Louis, Mo.

704—Shore Line Ry.

Chairm. Exec. Com.—Russell Sage, New York, N. Y.
President—R. J. Cross, New York, N. Y.
V.-P. & Man.—Hugh H. McLean, St. John, N. B.
Acct. & Gen. Tkt. Agt.—E. T. Wetmore, St. John, N. B.
Superintendent—Frank J. McPeake, St. John, N. B.
Road Master—J. McKinnon, St. John, N. B.

705—Sierra Valley Ry.

Pres. & G. M.—Henry A. Bowen, San Francisco, Cal.
Vice-Pres. & Treas.—Chas. R. Bowen, Oakland, Cal.
Secretary—Wm. S. Kittle, San Francisco, Cal.
Chief Engineer—A. W. Kiddle, Quincy, Cal.
Purch. Agt.—K. J. Carroll, San Francisco, Cal.
Gen. Supt.—R. L. Chandler, Beckwith, Cal.
Master Mechanic—C. W. Blethen, Beckwith, Cal.
Road Master—G. R. Duncan, Beckwith, Cal.

706—Silver City and Northern RR.

President—C. Lawrence Perkins, New York, N. Y.
Vice-Pres. & G. M.—T. G. Condon, New York, N. Y.
Sec. & Treas.—G. D. James, New York, N. Y.
Gen. Supt.—C. H. Curtis, Hanover, New Mex.

707—Silver Lake Ry.

President—Harry Yates, Buffalo, N. Y.
Vice-President—F. W. Yates, Rochester, N. Y.
Treasurer—Geo. L. Eaton, Rochester, N. Y.
Superintendent—C. A. Carmichael, Perry, N. Y.

708—Silverton RR.

President—Otto Mears, Denver, Col.
Vice-President—S. M. Green, Milwaukee, Wis.
Man. & Treas.—John L. McNeil, Denver, Col.
Sec. & Aud.—Frank P. Thornton, Denver, Col.
Superintendent—Alex. Anderson, Silverton, Col.
Gen. Counsel—Adair Wilson, Durango, Col.
Gen. Pass. & Fgt. Agt.—Fred. Walsen, Denver, Col.
Mast. Mach'y—W. E. Booker, Silverton, Col.
Car Accountant—E. M. Horton, Denver, Col.

709—Sioux City and Northern RR.

Receivers { Warwick Hough, St. Louis, Mo.
Samuel J. Reals, Sioux City, Ia.

Officers of the Receivership.

Treas. for Rec.—George Walter Oakley, Sioux City, Ia.
Gen. Fgt. & Pass. Agt.—W. B. McNider, Sioux City, Ia.
Auditor—Jno. K. Lee, Sioux City, Ia.
Gen. Solic.—Wright, Call & Hubbard, Sioux City, Ia.
Master Mechanic—Thos. Roope, Sioux City, Ia.
Tr'n Mast. & Supt. Tel.—F. W. Ackley, Sioux City, Ia.
Car Accountant—F. P. Allen, Sioux City, Ia.
Road Master—M. H. Sheely, Sioux City, Ia.

710—Sioux City, O'Neill and Western Ry.

Receiver—F. C. Hills, Sioux City, Ia.
Gen. Fgt. & Pass. Agt.—W. B. McNider, Sioux City, Ia.
Auditor—George Hills, Sioux City, Ia.
Gen. Solic.—Wright, Call & Hubbard, Sioux City, Ia.
Land & Tax Com'r.—F. A. Seaman, Sioux City, Ia.
Master Mechanic—Thomas Roope, Sioux City, Ia.
Car Accountant—F. P. Allen, Sioux City, Ia.
Road Master—M. H. Sheely, Sioux City, Ia.

711—Skaneateles RR.

President—John E. Waller, Skaneateles, N. Y.
Vice-President—H. C. Sherman, Mottville, N. Y.
G. M. & P. Agt.[1 2]—J. McNamara, Skaneateles, N. Y.
Secretary—George Barrow, Skaneateles, N. Y.
Mast. Mach.—Martin Fennel, Skaneateles, N. Y.
Road Master—James King, Skaneateles, N. Y.

712—Slate Run RR.

President—James B. Weed, Binghamton, N. Y.
Treasurer—Fred. M. Weed, Binghamton, N. Y.
Secretary—Wm. S. Hill, Binghamton, N. Y.
Gen. Man.—Lewis M. Weed, Binghamton, N. Y.
Chief Engineer—A. P. Bovier, Elmira, N. Y.
Gen. Counsel—Wm. H. Jessup, Montrose, Pa.
Superintendent—F. Hammond, Slate Run, Pa.

713—Smithonia and Dunlap RR.

President—James M. Smith, Smithonia, Ga.
Vice-Pres.—David W. Meadow, Danielsville, Ga.
Gen. Man.—W. C. Birchmore, Smithonia, Ga.
Treasurer—W. W. Charlton, Smithonia, Ga.
Supervisor & Ch. Eng.—T. O. Estes, Smithonia, Ga.

714—Smithonia, Danielsville and Carnesville RR.

President—S. C. O. Kelley, Danielsville, Ga.
V.-Pres., Sec. & Tr.—D. W. Meadow, Danielsville, Ga.
Lessee & Gen. Man.—Jas. M. Smith, Smithonia, Ga.

715—Somerset Ry.

President—John Ayer, Oakland, Me.
Vice-Pres.—R. Wesley Dunn, Waterville, Me
Treasurer—A. R. Small, Oakland, Me.
Gen. Counsel—E. F. Webb, Waterville, Me.
Auditor—H. W. Greeley, Oakland, Me.
Supt. & Road Mast[1 2 5]—W. M. Ayer, Oakland, Me.
Fore. Loco. Rep.—Charles Crowell, Oakland, Me.
Fore. Car Repairs—S. P. Mosher, Oakland, Me.

716—Sonora Ry. (Ltd.).

President—Edward P. Ripley, Chicago, Ill.
2d Vice-Pres.—R. R. Symon, London, Eng.
Secretary—L. C. Deming, New York, N. Y.
Treasurer—E. Wilder, Topeka, Kan.
Asst. Treasurer—H. W. Gardiner, New York, N. Y.
Gen. Counsel—Victor Morawetz, New York, N. Y.
Gen. Solicitor—E. D. Kenna, Chicago, Ill
Comptroller—John P. Whitehead, New York, N. Y.
General Auditor—H. C. Whitehead, Chicago, Ill.
Assistant Auditor—H. A. Culloden, Guaymas, Mex.
Gen. Man.—J. J. Frey, Topeka, Kan.
Asst. Gen. Man.—J. A. Naugle, Guaymas, Mexico
Traffic Manager—Paul Morton, Chicago, Ill.

717—South Atlantic and Ohio RR.

Rec., Pres. & Gen. Man.—Jno. C. Haskell, Bristol, Tenn.
Treasurer—Geo. A. Blackmore, Bristol, Tenn.
Gen. Fgt. & Pass. Agt.—C. L. Bunting, Bristol, Tenn.
Master Mechanic—John King, Bristol, Tenn.
Auditor—Hugh W. Taylor, Bristol, Tenn.
Engineer[4]—A. B. B. Harris, Bristol, Tenn.

718—South Brunswick Ry.

President—Chas. Siedler, New York, N. Y.
Sec. & Treas.—Hiram R. Steele, New York, N. Y.
Gen. Supt.—J. P. Smith, Brunswick, Ga.

719—South Carolina and Georgia RR.

President—Chas. Parsons, New York, N. Y.
Vice-President—Chas. Parsons, Jr., New York, N. Y.
Asst. to President—Edwin Parsons, New York, N. Y.
Counsel—J. W. Barnwell, Charleston, S. C.
Sec. & Treas.—Henry Parsons, New York, N. Y.
General Manager—Joseph H. Sands, Charleston, S. C.

719—South Carolina and Georgia RR.—*Continued.*

Traffic Manager—L. A. Emerson, Charleston, S. C.
Auditor—F. A. Healy, Charleston, S. C.
Gen. Baggage Agt.—G. W. Dewees, Charleston, S. C.
Car Accountant—J. G. Morris, Charleston, S. C.
Train Master—J. Herman, Charleston, S. C.
S. Mot. Pow. & Mach.—Jos. H. Green, Charleston, S. C.
Engineer—C. S. Phelps, Charleston, S. C.
Superv. Brs. & Bldgs.—I. R. Ennis, Branchville, S. C.

720—South Georgia Ry.

Pres. & Purch. Agt.—J. W. Oglesby, Heartpine, Ga.
Vice-President—J. W. Hopson, Quitman, Ga.
Treasurer—J. Tillman, Quitman, Ga.
Superintendent—Z. W. Oglesby, Heartpine, Ga.
Gen. Fgt. & Pass. Agt.—M. R. Meadows, Heartpine, Ga.
Chief Engineer—J. Mahle, Heartpine, Ga.

721—South Haven and Eastern RR.

Pres. & Treas.—R. B. Dodson, New York, N. Y.
Secretary—W. G. Snow, New York, N. Y.
G. M. & Pur. Agt.[1 2]—M. V. Meredith, Paw Paw, Mich.
Gen. Agent—W. P. Squier, Paw Paw, Mich.
Master Mech.—John H. Desmond, Lawton, Mich.
Auditor—E. F. Ehert, Paw Paw, Mich.
Road Master—George Spicer, South Haven, Mich.

722—South Jersey RR.

Receiver—Francis I. Gowen, Philadelphia, Pa.
Vice-Pres.—Logan M. Bullitt, Philadelphia, Pa.
Sec. & Treas.—Thos. H. Willson, Philadelphia, Pa.
Gen. Supt.—Charles A. Beach, Philadelphia, Pa.
Gen. F. & P. Agt.—H. C. Burnett, Philadelphia, Pa.
Master Mechanic—H. F. Bicket, Camden, N. J.
Train Master—S. J. Morrow, Cape May, N. J.

723—South Manchester RR.

President—F. W. Cheney, South Manchester, Ct.
Sec. & Gen. M.—Richard O. Cheney, S Manchester, Ct.
Treas. & G. F. A.—C. S. Cheney, South Manchester, Ct.
Gen. Atty.—Olin R. Wood, Manchester, Ct.
Chief Engineer—Geo. S. Reed, South Manchester, Ct.
Gen. Ticket Agt.—A. L. Geer, South Manchester, Ct.
Road Master—E. A. Irons, South Manchester, Ct.

724—South Shore RR.

President—F. X. Choquet, Montreal, Que.
Vice-President—J. M. Fortier, Montreal, Que.
Sec., Treas. & Aud.—Edward C. Lalonde, Sorel, Que.
Gen. Man. & M. M.—H. Beauchemin, Sorel, Que.
Road Master—J. B. Page, Sorel, Que.

725—Southern California Ry.

President—E. P. Ripley, Chicago, Ill.
3d Vice-President—Paul Morton, Chicago, Ill.
Sec.—L. C. Deming, 59 Cedar St., New York, N. Y.
Asst. Sec., Treas. & Tax Com'r.—Godfrey Holterhoff, Jr., Los Angeles, Cal.
Asst. Treas.—H. W. Gardiner, New York, N. Y.
Solicitor—C. N. Sterry, Los Angeles, Cal.
General Manager—W. G. Nevin, Los Angeles, Cal.
Superintendent—W. B. Beamer, Los Angeles, Cal.
Comptroller—John P. Whitehead, New York, N. Y.
Chief Engineer—F. T. Perris, San Bernardino, Cal.
Gen. Freight Agent—Ed. Chambers, Los Angeles, Cal.
Gen. Pass. Agt.—John J. Byrne, Los Angeles, Cal.
Auditor—C. E. Crary, Los Angeles, Cal.
Supt. of Mach. & Car Depts.—C. F. Lape, San Bernardino, Cal.
Car Accountant—S. C. Annable, Los Angeles, Cal.
Gen. Purch. Agt.—W. E. Hodges, Chicago, Ill.

726—Southern Pacific Company.

GENERAL OFFICERS.

President—C. P. Huntington, New York, N. Y.
Vice-President—Vacancy.
2d Vice-President—Thos. H. Hubbard, New York, N. Y.
3d Vice-President—John C. Stubbs, San Francisco, Cal.
Act. V.-Pres. & Asst. Sec—I. E. Gates, New York, N.Y.
1st Asst. to Pres.—H. E. Huntington, San Francisco, Cal.
2d A. to P. & Con.—William Mahl, New York, N. Y.

726—Southern Pacific Company.—*Continued.*

Sec. & Asst. Con.—E. C. Wright, San Francisco, Cal.
Treasurer—N. T. Smith, San Francisco, Cal.
Asst. Treasurer—F. H. Davis, New York, N. Y.
Asst. to Treas.—Chas. H. Redington, San Francisco, Cal.
Gen. Man.—J. Kruttschnitt, San Francisco, Cal.

Officials of the Line.

Man. Pac. Sys.—J. A. Fillmore, San Francisco, Cal.
Man. Atl. Sys.—W. G. Van Vleck, Houston, Tex.
Asst. Gen. Traf. Man.—E. Hawley, New York, N. Y.

Officers of the Pacific System.

Manager—J. A. Fillmore, San Francisco, Cal.
Mast. Trans.—G. F. Richardson, San Francisco, Cal.
Eng. M. of Way—W. G. Curtis, San Francisco, Cal.
Gen. Counsel.—Wm. F. Herrin, San Francisco, Cal.
Claims Attorney—Byron Waters, San Francisco, Cal.
Man. Pur. & Sup.—R. P. Schwerin, San Francisco, Cal.
Chief Engineer—Wm. Hood, San Francisco, Cal.
Aud. of Disbursemts.—Geo. T. Klink, San Francisco, Cal.
Ticket Auditor—E. E. Holton, San Francisco, Cal.
Freight Auditor—C. J. Wilder, San Francisco, Cal.
Car Accountant—Wm. McKay, San Francisco, Cal.
Fgt. Traf. Man.—Charles F. Smurr, San Francisco, Cal.
Paymaster—J. M. Hanford, San Francisco, Cal.
Gen. Pass. Agt.—T. H. Goodman, San Francisco, Cal.
Gen. Fgt. Agt.—Wm. Sproule, San Francisco, Cal.
Gen. Bag. Agt.—J. T. Carothers, San Francisco, Cal.
Land Agt. C. P. RR.—W. H. Mills, San Francisco, Cal.
Land Agt. S. P. RR.—J. Madden, San Francisco, Cal.
Tax Attorney—E. B. Ryan, San Francisco, Cal.
Supt. Motive Power—H. J. Small, Sacramento, Cal.
Mast. Car B'r.—Benjamin Welch, Sacramento, Cal.
Chf. Clk. Mot. Pow. Dept.—H. W. Ball, Sacramento, Cal.

Officers of the Atlantic System.

Pres. (M. L. & T. RR. & S. S. Co.)—A. C. Hutchinson, New Orleans, La.
Manager—W. G. Van Vleck, Houston, Tex.
Traffic Man.—J. G. Schriever, New Orleans, La.
Eng. M. of W.—J. T. Mahl, Houston, Tex.
Local Treas.—John B. Richardson, New Orleans, La.
Gen. Auditor—E. M. Underhill, New Orleans, La.
Gen. Fgt. Agt.—H. J. Lyons, New Orleans, La.
G. Pass. & Tkt. Agt.—S. F. B. Morse, New Orleans, La.
Attorneys—Leovy & Blair, New Orleans, La.
Asst. G. F. & P. A. & G. Bag. Agt.—L. J. Parks, Houston, Tex.
Supt. in L. & T. RR. & Brs.—W. F. Owen, Algiers, La.
Supt. Motive Power—J. J. Ryan, Houston, Tex.

Officers of the Lines in Oregon.

Manager—Richard Koehler, Portland, Ore.
Eng. Main't Way—W. G. Curtis, San Francisco, Cal.
Superintendent—L. R. Fields, Portland, Ore.
Gen. Freight Agt.—C. F. Smurr, San Francisco, Cal.
Gen. Pass. Agt.—T. H. Goodman, San Francisco, Cal.
Land Agent (Act'g)—G. H. Andrews, Portland, Ore.
Supt. Motive Power—H. J. Small, Sacramento, Cal.

OFFICERS OF THE LINES IN TEXAS.

(*a*) *Galveston, Harrisburg and San Antonio Ry. Co.*

Vice-Pres. & Man.—W. G. Van Vleck, Houston, Tex.
Assistant Manager—T. Fay, Houston, Tex.
Sec. & Auditor—Chas. B. Seger, Houston, Tex.
Treasurer—Paul Flato, Houston, Tex.
Paymaster—P. J. Huder, Houston, Tex.
Traffic Manager—C. W. Bein, Houston, Tex.
Eng. Maint. of Way—J. T. Mahl, Houston, Tex.
Gen. Freight Agt.—H. A. Jones, Houston, Tex.

(*b*) *New York, Texas and Mexican Ry., and Gulf Western Texas, and Pacific Ry.*

Vice-Pres. & Gen. Supt.—D. T. Forbes, Victoria, Tex.
Secretary—B. M. Smith, Victoria, Tex.
Auditor—G. R. Cottingham, Victoria, Tex.
Gen. Fgt. & Pass. Agt.—W. J. Craig, Victoria, Tex.

(*c*) *Texas and New Orleans RR.*

Vice-Pres. & Man.—W. G. Van Vleck, Houston, Tex.
Eng. Main't Way—J. T. Mahl, Houston, Tex.
Secretary & Auditor—C. B. Seger, Houston, Tex.
Treasurer—Paul Flato, Houston, Tex.
Traffic Man.—C. W. Bein, Houston, Tex.
General Freight Agent—H. A. Jones, Houston, Tex.
Asst. G. P. & Tkt. Agt.—L. J. Parks, Houston, Tex.

727—Southern Ry.

President—Samuel Spencer, 80 B'way, New York, N. Y.
1st Vice-Pres.—Alexander B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. W. Finley, Washington, D. C.
3d V.-P. & G. Man.—F. S. Gannon, Washington, D. C.
Gen. Counsel—Francis Lynde Stetson, New York, N. Y.
Asst. Gen. Coun. } W. A. Henderson, Washington, D.C.
} A. P. Humphrey, Louisville, Ky.
Solicitor—Fairfax Harrison, Washington, D. C.
Chf. Law Agent—M. H. Dooley, Washington, D. C.
Secretary—Jos. F. Hill, 80 B'way, New York, N. Y.
Treasurer—H. C. Ansley, Washington, D. C.
Auditor—George S. Hobb, Washington, D. C.
Aud. of Disbnrs.—H. I. Bettis, Washington, D. C.
Gen. Supt.—W. H. Green, Washington, D. C.
Traffic Man.—J. M. Culp, Washington, D. C.
Gen. Pass. Agt.—W. A. Turk, Washington, D. C.
Gen. Freight Agt.—H. F. Smith, Washington, D. C.
Gen. Baggage Agt.—C. D. Le Grande, Washington, D. C.
Supt. Car Service—J. H. Simpson, Washington, D. C.
Purch. Agent—J. P. Minetree, Washington, D. C.
Supt. Mot. Pow.—W. H. Thomas, Washington, D. C.
Gen. Fore. Car Reps.—J. M. Holt, Washington, D. C.
Chief Engineer—C. H. Hudson, Washington, D. C.
Supt. Track, Bridges and Buildings. } J. A. Dodson, Washington, D. C.
} D. W. Lum, Atlanta, Ga.

728—Southwestern Arkansas and Indian Territory Ry.

Receiver—J. A. Woodson, Little Rock, Ark.
Superintendent—W. P. Ross, Okolona, Ark.
Chief Eng.—M. P. Jackson, Smithton, Ark.
Auditor—P. B. Price, Smithton, Ark.

729—Spokane Falls and Northern Ry., and Nelson and Fort Sheppard RR.

President—D. C. Corbin, Spokane, Wash.
Vice-President—A. A. Newbery, Spokane, Wash.
Asst. Treas. & G. M.—Austin Corbin[2], Spokane, Wash.
Sec. & Treas.—J. K. O. Sherwood, New York, N. Y.
Aud. G. F. & P. A.[12]—Geo. H. Martin, Spokane, Wash.
Counsel—Albert Allen, Spokane, Wash.
Superintendent—Frank George, Spokane, Wash.
Chief Engineer—E. J. Roberts, Spokane, Wash.
Master of Machinery—C. H. Prescott, Spokane, Wash.
Purchasing Agent—O. D. Mott, Spokane, Wash.

730—State Line and Sullivan RR.

President—Henry C. Davis, Philadelphia, Pa.
Secretary & Treasurer—O. A. Baldwin, Towanda, Pa.
General Manager—I. O. Blight, Towanda, Pa.

731—Staten Island Rapid Transit RR.

President—J. Frank Emmons, New York, N. Y.
Manag. Director—Thomas M. King, Baltimore, Md.
Treasurer—Edward Curry, New York, N. Y.
Secretary—S. P. Kretzer, New York, N. Y.
Aud. & Gen. Traf. A.—P. H. Cassidy, New York, N. Y.
General Man.—J. Van Smith, New York, N. Y.
Chief Engineer—W. T. Manning, Baltimore, Md.
Superintendent—W. J. Sharp, St. George, S. I.
Purchasing Agent—W. H. Lewis, New York, N. Y.
Master Mechanic—Thomas Tyrrell, Clifton, S. I.

732—Stewartstown RR.

President—Jas. W. Anderson, Stewartstown, Pa.
V.-P. & Gen. Man.—M. W. Bohn, New Freedom, Pa.
Treasurer—T. B. Fulton, Stewartstown, Pa.
Secretary[123]—A. G. Bowman, Stewartstown, Pa.
Auditor—C. W. Shaw, Stewart-town, Pa.
Supt. & Purch. Agt.—W. H. Fulton, Stewartstown, Pa.
Road Master—V. A. Matthews, Stewartstown, Pa.

733—Stillmore Air Line Ry.

Pres., Treas. & Supt.—Geo. M. Brinson, Stillmore, Ga.
Auditor & Gen. Agt.—W. T. Comer, Stillmore, Ga.

734—Stony Creek RR.

President—Jas. Boyd, Norristown, Pa.
1st Vice-Pres.—Thos. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Gen. Pass. Agt.—E. J. Weeks, Philadelphia, Pa.
Gen. Freight Agent—B. H. Ball, Philadelphia, Pa.
Superintendent—E. C. Tomlinson, Philadelphia, Pa.

735—Stuttgart and Arkansas River RR.

Receiver—S. W. Fordyce, St. Louis, Mo.
Gen. Man.—J. B. Hackler, Stuttgart, Ark.
Auditor—A. V. Stafford, Stuttgart, Ark.
Road Master—T. J. Wallace, Stuttgart, Ark.

736—Suffolk and Carolina RR.

President—William H. Bosley, Baltimore, Md.
Vice-President—Chas. H. Tilghman, Baltimore, Md.
Secretary—John S. Gittings, Baltimore, Md.
Treasurer—W. B. Oliver, Baltimore, Md.
Superintendent—Geo. L. Barton, Suffolk, Va.
Auditor—Chas. L. Hutchins, Suffolk, Va.

737—Sugar Land Ry.

Pres. & Gen. M.—Ed. H. Cunningham, Sugar Land, Tex.
1st V.-P. & Traf. Man.—W. K. Morrow, Sugar Land, Tex.
2d Vice-Pres.—Ed. B. Cunningham, Sugar Land, Tex.
Sec. & Treas.—Haywood Brahan, Sugar Land, Tex.

738—Sugar Run RR.

President—Isaac Horton, Sheffield, Pa.
Secretary—R. G. Brownell, Sheffield, Pa.
Treasurer—James R. Plum, New York, N. Y.
Gen. Supt.[2]—C. V. Merrick, Bradford, Pa.

739—Sumpter Valley Ry.

President—David Eccles, Ogden, Utah.
Vice-President—C. W. Nibley, Baker City, Ore.
Secretary—Joseph A. West, Baker City, Ore.
Supt. & Purch. Agt.—F. M. Shurtliff, Baker City, Ore.
Asst. Supt.[1 2]—Jos. Barton, Baker City, Ore.
Fore. Car Builder—J. Evans, Baker City, Ore.

740—Surrey, Sussex and Southampton Ry.

Pres. & Gen. Man.—R. T. Waters, Baltimore, Md.
Vice-President—John Walter Smith, Snow Hill, Md.
Sec. & Treas.—Francis E. Waters, Baltimore, Md.
Gen. Supt.—Edw. Rogers, Dendron, Va.
Auditor—John P. Moore, Snow Hill, Md.

741—Susquehanna and Buffalo RR.

President—J. Henry Cochran, Williamsport, Pa.
Vice-President—Henry C. Parsons, Williamsport, Pa.
Secretary—G. D. Tinsman, Williamsport, Pa.
Treasurer—John S. Brown, Williamsport, Pa.
Gen. Man. & Purch. Agt.—Geo. L. Miller, Westport, Pa.

742—Sydney and Louisburg Ry.

President—H. M. Whitney, Boston, Mass.
Treasurer—J. S. McLennan, Boston, Mass.
Gen. Man.—H. F. Donkin, Glace Bay, Can.
Purch. Agt.—J. W. Revere, Glace Bay, Can.
Master Mechanic—John Muggah, Glace Bay, Can.

743—Sylvania RR.

Pres. & Gen. Man.—John C. Dell, Sylvania, Ga.
Sec. & Treas.—J. F. Lovette, Sylvania, Ga.
Auditor—Jessie Dell, Sylvania, Ga.
Gen. Fgt. & Pass. Agt.—J. M. Boston, Sylvania, Ga.
Road Master—L. A. Mock, Sylvania, Ga.

744—Tabor and Northern Ry.

President—William M. Brooks, Auburndale, Mass.
Vice-President—R. C. Hughes, Tabor, Ia.
Treasurer—J. M. Barbour, Tabor, Ia.
Secretary—C. A. Barnes, Tabor, Ia.
Auditor—J. C. Tipple, Tabor, Ia.
Gen. Man. & Purch. Agent—H. T. Woods, Tabor, Ia.
Supt. & Road Master.—Vacancy.
Master Mechanic—A. T. West, Tabor, Ia.

745—Tacoma, Lake Park and Columbia River Ry.

President—W. Bailey, New York, N. Y.
Vice-President—William Burroughs, Tacoma, Wash.
Secretary—J. D. Millen, Lake Park, Wash.
Treasurer—D. Messmore, New York, N. Y.
General Manager—C. L. Curtis, Lake Park, Wash.
Road Master—O. H. Paine, Lake Park, Wash.

746—Talbotton RR.

President—C. J. Thornton, Columbus, Ga.
Sec., Treas. & Supt.—S. W. Thornton, Talbotton, Ga.
G. Man. & Pur. Agt.—W. J. Thornton, Talbotton, Ga.
Master Mechanic—T. R. Persons, Talbotton, Ga.

747—Tallassee and Montgomery Ry.

Pres. & Gen. Man.—A. J. Milstead, Tallassee, Ala.
Sec. & Aud.—Wm. H. Micou, Jr., Montgomery, Ala.
Treasurer—S. Roman, Montgomery, Ala.
Freight Traffic Man.—R. E. Lutz, Montgomery, Ala.
Gen. Pass. Agt.—J. A. Gee, Atlanta, Ga.
Superintendent—F. D. Milstead, Tallassee, Ala.

748—Tallahassee Southeastern Ry.

President—Edwin Lewis, Tallahassee, Fla.
V.-P., G. M. & Purch. Agt.—Vacancy.
Sec. & Treas.—Wm. C. Lewis, Tallahassee, Fla.
Attorney—R. W. Williams, Tallahassee, Fla.
Road Master—Isaac Aligood, Tallahassee, Fla.

749—Tavares and Gulf RR.

President—Henry H. Jackson, New York, N. Y.
Vice-President—Charles Tremain, Oswego, N. Y.
Secretary—D. G. Ambler, Jacksonville, Fla.
Treas. & Aud.—Aug. Tremain, Orlando, Fla.
Gen. Atty.—R. McNamee, Leesburg, Va.
Gen. Man. & Pur. Agt.—W. B. Tucker, Orlando, Fla.
Mast. Mech.—W. M. Whilden, Clermont, Fla.
Road Master—J. L. Causey, Minneola, Fla.

750—Temiscouata Ry.

President—E. D. Boswell, Riviere du Loup, Que.
Vice-President—Vacancy.
G. Man. & Pur. Agt.—T. Crockett, Riv. du Loup, Que.
Auditor[1 2]—D. B. Lindsay, Riviere du Loup, Que.
F. L. & Car Rep.—W. J. Walsh, Riviere du Loup, Que
Track Master—W. E. McEwen, Reviere du Loup, Que.

751—Tennessee Coal, Iron and RR. Co.

President—N. Baxter, Jr., Nashville, Tenn.
Vice-President—J. Bowron, Birmingham, Ala.
2d Vice-Pres.—A. M. Shook, Nashville, Tenn.
Gen. Manager—G. B. McCormack, Birmingham, Ala.
Asst. to G. M. & C. E.—E. Ramsay, Birmingham, Ala.
Purch. Agent—W. F. Tyler, Birmingham, Ala
Supt. Loco. Shops—T. J. Parker, Birmingham, Ala.
Supt. Car Shops—J. S. Kellum, Pratt City, Ala.

752—Texarkana and Shreveport RR.

President—G. W. Fouke, Texarkana, Ark.
V.-P., G. M. & Pur. Agt.[1]—Ben Collins, Texarkana, Ark.
Treasurer—C. E. Haydon, Texarkana, Ark.
Gen. Freight Agt.—M. H. Abbey, Texarkana, Ark.
Master Mechanic—J. D. Musgrave, Texarkana, Ark.
Road Master—J. H. Earhart, Texarkana, Ark.

753—Texas and Pacific Ry.

Ch. Bo. of Dir. & Pres.—Geo. J. Gould, New York, N.Y.
2d Vice-Pres.—S. H. H. Clark, Omaha, Neb.
3d V.-Pres. & Gen. Man.—L. S. Thorne, Dallas. Tex.
Sec. & Treas.—C. E. Satterlee, New York, N. Y.
Asst. Sec. & Treas.—L. S. Smith, Dallas, Tex.
Gen. Counsel—J. F. Dillon, New York, N. Y.
Gen. Attorney—W. S. Pierce, New York, N. Y.
Auditor—R. Fenby, Dallas, Tex.
Land & Tax Com'r.—W. H. Abrams, Dallas, Tex.
Asst. Gen. Man.—J. W. Everman, Dallas, Tex.
Chief Engineer—B. S. Wathen, Dallas, Tex.
Supt. Mo. Pow. & R. Stk.—J. W. Addis, Marshall, Tex.
Car Acconntant—C. Ludolph, Dallas, Tex.
Gen. Fgt. Agt.—E. L. Sargeant, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—E. P. Turner, Dallas, Tex.
Gen. Bag. Agt.—W. W. Campbell, Dallas, Tex.
Purch. Agt.—A. Gould, St. Louis, Mo.

754—Texas Central RR.

President—Henry K. McHarg, Stamford, Conn.
Vice-Pres. & Gen. Man.—Chas. Hamilton, Waco, Tex.
Sec., Treas. & Aud.—Richard Oliver, Waco, Tex.
Asst. Sec. & Asst. Treas.—D. C. Moran, New York, N.Y.
Supt., Transpt.—J. W. Ravlin, Waco, Tex.
Mast. Mech.—P. T. Mooney, Walnut Springs, Tex.
Gen. Fgt. & Pass. Agt.—W. F. McMillin, Waco, Tex.
Res. Engineer—W. T. Gould, Waco, Tex.
Road Master—J. P. Head, Walnut Springs, Tex.

755—Texas, Louisiana and Eastern RR.

Trustee—W. A. Kincaid, Galveston, Tex.
Supt. & Ch. Eng.[1]—W. C. Beach, Conroe, Tex.
Auditor[1 2]—Don. D. Donahue, Conroe, Tex.

756—Texas Midland RR.

Pres., G. M. & Pur. Agt.—E. H. R. Green, Terrell, Tex.
Secretary & Auditor—J. B Tartt, Terrell, Tex.
Gen. Attorney—L. C. Alexander, Waco, Tex.
Superintendent—F. W. Fratt, Terrell, Tex.
Chief Eng.—M. Duvall, Terrell, Tex.
Gen. Pass. & Fgt. Agt.—J. E. Leith, Terrell, Tex.
Mast. Mech.—B. R. Hanson, Terrell, Tex.
Road Master—Richard Boyle, Terrell, Tex.

757—Texas, Sabine Valley and Northwestern Ry.

Pres. & Gen. Man.—G. M. D. Grigsby, Longview, Tex.
Aud. & Car Acct.—G. G. Du Bose, Longview, Tex.
Gen. Freight Agent—C. L. Taylor, Longview, Tex.
Master Mechanic—C. P. Spaulding, Longview, Tex.
Fore. Brs. & Bldgs.—G. O. Smith, Longview, Tex.

758—Texas State RR.

Gen. Supt.—L. A. Whately, Huntsville, Tex.
Asst. Supt.—J. P. Gibson, Rusk, Tex.

759—Texas Trunk RR.

Rec. & Supt.—Wm. Whyte, Dallas, Tex.
Attorney—Eugene Marshall, Dallas, Tex.
Auditor—Eugene Still, Dallas, Tex.
Gen. Fgt. Agt.—H. A. Jones, Houston, Tex.
Gen. Pass. & Tkt. Agt.—M. L. Robbins, Houston, Tex.
Supt. Mo. Pow. & Mach.—S. R. Tuggle, Houston, Tex.
Car Accountant—C. G. Jaqua, Houston, Tex.

760—Thousand Islands Ry.

President—E. W. Rathbun, Deseronto, Ont.
Sec. & Treas.[6]—F. S. Rathbun, Deseronto, Ont.
General Manager—R. C. Carter, Deseronto, Ont.
Purch. Agt.—The Rathbun Co., Deseronto, Ont.
Auditor—C. A. Millener, Deseronto, Ont.

761—Tiadaghton and Fahnastalk Ry.

Pres., Treas. & G. M.—C. B. Farr, Williamsport, Pa.
Sec. & Attorney—J. Harrison, Wellsboro', Pa.
Engineer—G. D. Aiken, Tioga, Pa.

762—Tifton and Northeastern RR.

Pres., Treas. & Purch. Agt.—H. H. Tift, Tifton, Ga.
Vice-President—W. O. Tift, Tifton, Ga.
Secretary—E. H. Tift, Tifton, Ga.
Auditor & Cashier—E. J. Williams, Jr., Tifton, Ga.
Traffic Manager—F. G. Boatright, Tifton, Ga.

763—Tionesta Valley and Hickory RR.; Tionesta Valley and Salmon Creek RR.

President—T. D. Collins, Nebraska, Pa.
Sec., Treas. & Gen. Man.—E. S. Collins, Nebraska, Pa.

764—Tionesta Valley Ry.

President—J. H. Horton, Sheffield, Pa.
Vice-President—E. G. Davidge, New York, N. Y.
Treasurer—Charles Sigel, Sheffield, Pa.
Secretary—R. G. Brownell, Sheffield, Pa.
General Manager—Isaac Horton, Sheffield, Pa.
Auditor—Geo. C. Darling, Ridgway, Pa.
General Counsel—C. H. McCauley, Ridgway, Pa.
General Superintendent—Jerry Crary, Sheffield, Pa.
Purchasing Agent—A. H. Bailey, Sheffield, Pa.
Gen. P. & F. Agt.—F. H. Rockwell, Warren, Pa.

765—Toledo & Ohio Central Extension RR.

Receiver & Gen. Manager—T. D. Dale, Marietta, O.
Secretary—A. D. Follet, Marietta, O.
General Counsel—Nye & Follett, Marietta, O.
Auditor and Cashier—F. L. Alexander, Marietta, O.
Gen. Pass. & Fgt. Agt.—H. C. Vincents, Marietta, O.
Supt. & Mast. Mech.—Wm. M. Morse, Marietta, O.
Car Accountant—D. C. Larcomb, Marietta, O.
Road Master[4]—L. Devine, Marietta, O.

766—Toledo and Ohio Central Ry., Kanawha and Michigan Ry.

President—Stevenson Burke, Cleveland, O.
V.-P. T. & O. C. Ry.—Charles G. Hickox, Cleveland, O.
V.-Pres. K. & M. Ry.—R. W. Hickox, Cleveland, O.
Secretary & Treasurer—L. D. Kelley, Toledo, O.
Gen. Counsel T. & O. C.—Doyle & Lewis, Toledo, O.
G. Con. K. & M. Ry.—George S. Couch, Charleston, W. Va.
General Manager—J. M. Ferris, Toledo, O.
Auditor—John Landgraf, Jr., Toledo, O.
Gen. Superintendent—T. P. Whittlesey, Toledo, O.
Car Accountant—M. C. Trout, Toledo, O.
Eng. M. W., T. & O. C. Ry.—M. W. Cooley, Toledo, O.
Supt. K. & M. Ry.—J. W. Dawson, Charleston, W. Va.
Gen. Freight Agent—Hudson Fitch, Toledo, O.
Gen. Pass. Agent—Moulton H nk, Toledo, O.
Chief Engineer—C. Buxton, Toledo, O.
Purchasing Agent—H. A. Cooper, Toledo, O.
Gen. Master Mechanic—J. B. Morgan, Bucyrus, O.

767—Toledo, Peoria and Western Ry.

President—E. F. Leonard, Peoria, Ill.
Sec. & Auditor—E. D. Usner, Peoria, Ill.
Gen. Counsel—W. S. Horton, Peoria, Ill.
Gen. Supt.[1 4]—E. N. Armstrong, Peoria, Ill.
Gen. Fgt. Agt.—D. Mowat, Peoria, Ill.
Mast. Mech. & Pur. Agt.—B. Warren, Peoria, Ill.
Mast. Car & Loco. Paint.—J. P. Herndon, Peoria, Ill.
Supt. Bridges—J. H. Markley, Peoria, Ill.
Road Masters } H. M. Carter, Hamilton, Ill.
Road Masters } J. Conners, Fairbury, Ill.

768—Toledo, St. Louis and Kansas City RR.

Rec. & Gen. Man.—R. B. F. Peirce, Toledo, O.
President—S. H. Kneeland, New York, N. Y.
Treasurer—Jas. L. Laidlaw, New York, N. Y.
Sec. & Asst. Treas.—M. L. Crowell, Toledo, O.
Auditor—D. D. Davis, Toledo, O.
Gen. Counsel—Clarence Brown, Toledo, O.
Asst. Gen. Counsel—C. A. Schmettan, Toledo, O.
Gen. Pass. Agent—C. C. Jenkins, Toledo, O.
Freight Traffic Manager.—W. S. Weed, Toledo, O.
General Superintendent—A. L. Mills, Toledo, O.
Act. Mast. Mechanic—F. J. Pease, Frankfort, Ind.
Mast. Brs. & Bldgs.—J. E. Johnson, Frankfort, Ind.
Purch. Agt. for Rec.—C. B. McVay, Toledo, O.
Supt. Car Service—D. F. Milne, Toledo, O.

769—Toronto, Hamilton and Buffalo Ry.

President—J. N. Beckley, Rochester, N. Y.
Vice-Pres.—T. G. Shaughnessy, Montreal, Que.
Sec. & Treas.—C. F. Cox, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Auditor—A. J. Burt, Detroit, Mich.
Gen. Supt.—R. H. L'Hommedieu, Detroit, Mich.
Asst. Supt.—F. P. Macdonald, St. Thomas, Ont.
Gen. Car Agent—C. H. Bisbee, Detroit, Mich.
Chief Engineer—A. Torrey, Detroit, Mich.
Purch. Agent—J. R. Dutton, Detroit, Mich.
Supt. M. P. & Equip.—Robert Miller, Detroit, Mich.
Gen. Passenger Agent—O. W. Ruggles, Chicago, Ill.
Gen. Fgt. Traf. Man.—B. B. Mitchell, Detroit, Mich.
Gen. Freight Agt.—W. Macmillan, Buffalo, N. Y.

770—Tuckerton RR.

President—Samuel Ashurst, Philadelphia, Pa.
Vice-Pres.—Rutherford Stuyvesant, New York, N. Y.
Treasurer—Richard Ashurst, Philadelphia, Pa.
Secretary—T. T. Price, Tuckerton, N. J.
Gen. Attorney—R. L. Ashurst, Philadelphia, Pa.
Gen. Supt. & M. C. R.—John C. Price, Tuckerton, N. J.
Gen. Pass. & Fgt. Agt.—C. M. Headley, Tuckerton, N. J.

771—Tuscarora Valley RR.

Pres. & Gen. Man.—T. S. Moorhead, Port Royal, Pa.
Vice-Pres.—W. Schweyer, Mifflintown, Pa.
Sec., Treas. & Supt.—J. C. Moorhead, Port Royal, Pa.
Master Mech.—W. A. Pannebaker, E. Waterford, Pa.
Road Master—H. W. Musser, E. Waterford, Pa.

772—Tuskegee RR.

President—E. T. Varner, Tuskegee, Ala.
Vice-President—G. W. Campbell, Tuskegee, Ala.
Sec., Treas. & G. M.—W. H. Wright, Tuskegee, Ala.

773—Ulster and Delaw re RR.

President—S. D. Coykendall, Rondout, N. Y.
Vice-President—T. C. Coykendall, Rondout, N. Y.
Secretary—H. C. Soop, Rondout, N. Y.
Treasurer—H. S. Coykendall, Rondout, N. Y.
Gen. Supt. & Pur. Agt.—Ed. Coykendall, Rondout, N.Y.
Auditor—R. B. Jones, Rondout, N. Y.
Gen. Pas., Bag. & F. Agt.—N. A. Sims, Rondout, N. Y.
Master Mechanic—A. W. Belcher, Rondout, N. Y.
Road Master [4]—J. H. Decker, Rondout, N. Y.
Car Accountant—H. P. Stickles, Rondout, N. Y.

774—Ultima Thule, Arkadelphia and Mississippi Ry.

President—W. Grayson, St. Louis, Mo.
Vice-President—S. P. MacConnell, St. Louis, Mo.
Treasurer—O. G. Schulenburg, St. Louis, Mo.
Secretary—Chas. C. Curry, St. Louis, Mo.
Gen. Man. & Pur. Agt.—R. W. Huie, Arkadelphia, Ark.
Auditor—N. D. Huie, Daleville, Ark.
Gen. Pass. Agent—G. H. Grayson, Arkadelphia, Ark.
Gen. Freight Agent—H. R. Asman, Arkadelphia, Ark.

775—Unadilla Valley Ry.

President—F.De Coppet, 80 B'way, New York, N. Y.
Vice-President—Ralph Brandreth, New York, N. Y.
Secretary—Clarence Goadby, New York, N. Y.
Treasurer—G. C. Henry, New York, N. Y.
Gen. Counsel—R. Floyd Clarke, New York, N. Y.
Auditor—August Graf, New York, N. Y.
Gen. Man.[1 2]—Frederic F. Culver, New York, N. Y.
Superintendent—H. H. Shepard, New Berlin, N. Y.

776—Union Pacific, Denver and Gulf Ry.

Receiver & Gen. Man.—Frank Trumbull, Denver, Col.
President—S. H. H. Clark, Omaha, Neb.
Vice-President—Edwin F. Atkins, Boston, Mass.
Secretary—Alexander Millar, Boston, Mass.
Treasurer—C. Wheeler, Denver, Col.
Auditor for Receiver—A. D. Parker, Denver, Col.
Gen. Pass. & Tkt. Agt.—B. L. Winchell, Denver, Col.
Gen. Freight Agent—Fred Wild, Jr., Denver, Col.
General Superintendent.—T. F. Dunaway, Denver, Col.
Supt. Transportation—H. F. Parke. Denver, Col.
Supt. Motive Power—M. F. Egan, Denver, Col.
Master Car Builder—W. E. Fowler, Denver, Col.
Res. Engineer—H. W. Cowan, Denver, Col.
Supt. Bridges & Bldgs.—A. Zimmerman, Denver, Col.
Gen. Baggage Agent—Guy Adams, Denver, Col.

777—Union Pacific Ry.

Receivers { S. H. H. Clark, Omaha, Neb.
Oliver W. Mink, Boston, Mass.
E. Ellery Anderson, New York, N. Y.
J. W. Doane, Chicago, Ill.
F. R. Coudert, New York, N. Y.

President—S. H. H. Clark, Omaha, Neb.
Vice-President—Edwin F. Atkins, Boston, Mass.
Compt. & 2d Vice-Pres.—Oliver W. Mink, Boston, Mass.
Treasurer—James G. Harris, Boston, Mass.
Sec. & Asst. Compt.—Alexander Millar, Boston, Mass.
Local Treasurer—Frank D. Brown, Omaha, Neb.
Auditor—Erastus Young, Omaha, Neb.
Gen. Counsel—John F. Dillon, New York, N. Y.
Gen. Solicitor—W. R. Kelly, Omaha, Neb.
Asst. to Gen. Sol.—W. J. Carroll, Omaha, Neb.
Land Commissioner—B. A. McAllaster, Omaha, Neb.
Tax Commissioner—A. W. Scribner, Omaha, Neb.
General Manager—E. Dickinson, Omaha, Neb.
G. Supt., Kan. Div.—J. O. Brinkerhoff, Kansas City, Kan.
Gen. Supt., Col. Div.—W. A. Deuel, Denver, Col.
Gen. Supt., Neb. Div.—P. J. Nichols, Omaha, Neb.
Fgt. Traffic Man.—J. A. Munroe, Omaha, Neb.
Gen. Pass. & Tkt. Agt.—E. L. Lomax, Omaha, Neb.
Gen. Bag. Agt.—A. Traynor, Council Bluffs, Ia.
S. Mot. Pow. & Mach.—J. H. McConnell, Omaha, Neb.
Gen. Fore. Car Dept.—A. M. Collett, Omaha, Neb.
Supt. Car Service—E. Buckingham, Omaha, Neb.
Chief Engineer—Geo. R. Pegram, Omaha, Neb.
Purch. Agent—J. W. Griffith, Omaha, Neb.

778—United Counties Ry.

President—C. D. Maze, Montreal, Que.
V.-Pres. & Treas.—L. F. Morison, St. Hyacinthe, Que.
Secretary—G. Taubs, St. Hyacinthe, Que.
Car Accountant—A. R. Vallee, St. Hyacinthe, Que.
Road Master—J, Handfield, St. Hyacinthe, Que.

779—United Verde and Pacific Ry.

President—W. A. Clark, New York, N. Y.
Vice-Pres.—J. A. McDonald, New York, N. Y.
Asst. Sec.—H. J. Allen, Jerome, Ariz.
Gen. Man.—J. L. Giroux, Jerome, Ariz.
Acting Auditor [1 2]—J. G. Barton, Jerome, Ariz.
Superintendent—J. Burns, Jerome, Ariz.
Master Mechanic—W. M. Adamson, Jerome, Ariz.
Chief Eng.—E. W. Johnston, Jerome, Ariz.

780—Ursina and North Fork Ry.

President—J. M. Reid, Connellsville, Pa.
Secretary—J. Albree, Allegheny City, Pa.
Gen. Man. & Treas.—E. H. Reid, Scottdale, Pa.

781—Utah Central Ry.

R., G. M. & P. A.—J. MacGregor, Salt Lake City, Utah.
Co-Receiver—Clarence Cary, New York, N. Y.
Coun. for Recs. { E. C. Henderson, 59 Wall St., N. Y.
P. L. Williams, Salt Lake City, Utah.
Auditor [1 2]—F. E. Shafer, Salt Lake City, Utah.
Mast. Transpt.—J. V. Hampton, Salt Lake City, Utah.
Mast. Mechanic—J. G. Bywater, Salt Lake City, Utah.

782—Vandalia Line.

(Comprising the following roads: St. Louis, Vandalia and Terre Haute; Terre Haute and Indianapolis, and Terre Haute and Logansport, Indiana and Lake Michigan RRs.; Terre Haute and Peoria RR., and East St. Louis and Carondelet Ry.)

Corporate Officers of the Terre Haute and Indianapolis RR. Co.

Receiver—V. T. Malott, Indianapolis, Ind.
Sec. for Rec.—E. R. Darlow, Indianapolis, Ind.
President—James McCrea, Pittsburgh, Pa.
V.-P. & Gen. Man.—James J. Turner, St. Louis, Mo.
Treasurer—Robert B. Thompson, Terre Haute, Ind.
Secretary—G. E. Farrington, Terre Haute, Ind.
Asst. Sec.—W. G. Phelps, St. Louis, Mo.
Gen. Counsel—J. G. Williams, Indianapolis, Ind.
Purch. Agent—C. R. Peddle, Indianapolis, Ind.
Auditor—W. S. Roney, Terre Haute, Ind.

Operating Officers.

Supt. Main Line Div.—H. I. Miller, Terre Haute, Ind.
Supt. Peoria Div.—Benj. McKeen, Terre Haute, Ind.
Supt. Mich. Div.—F. T. Hatch, Terre Haute, Ind.
Gen. Fgt. Agt.—N. W. Taylor, St. Louis, Mo.
Gen. Pass. Agent—E. A. Ford, Pittsburgh, Pa.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.
Supt. Motive Power—Wm. C. Arp, Terre Haute, Ind.
G. Fore. Car Dep.—W. R. McKeen, Jr., Terre Haute, Ind.
Car Accountant—H. G. Sleight, Terre Haute, Ind.
Chief Engineer—F. T. Hatch, Terre Haute, Ind.

783—Vanegas Cedral y Rio-Verde RR.

President—Felipe Muriedas, San Luis Potosi, Mex.
Sec. & Treas.[1 2]—A. Gomez, San Luis Potosi, Mex.
Auditor—F. S. Correa. Cedral, Mex.
Gen. Atty.—Adolfo Margain. San Luis Potosi, Mex.
Gen. Man.—Blas Escontria, San Luis Potosi, Mex.
General Superintendent—Rafael Salin, Cedral, Mex.
Master Mechanic—B. B. Brantley. Cedral, Mex.
Road Master—M. Violante, Cedral, Mex.

784—Velasco Terminal Ry.

President—C. B. Farwell, Chicago, Ill.
1st Vice-Pres.—H. G. Curtis, Boston, Mass.
2d V.-Pres. & Gen. Man.—L. L. Foster, Velasco, Tex.
Treasurer—J. M. Moore, Velasco, Tex.
Sec. & Asst. G. M.—E. D. Dorchester, Velasco, Tex.

785—Virginia and Truckee RR.

President—D. O. Mills, New York, N. Y.
V.-P. & Gen. Supt.—H. M. Yerington, Carson, Nev.
Treasurer—Agency Bank of Cal., Virginia, Nev.
Sec. & Aud.[1 2]—E. B. Yerington, Carson, Nev.
Gen. Connsel—W. E. F. Deal, Virginia, Nev.
Purch. Agt.—L. L. Elrod, Carson, Nev.
Chief Eng. & Supt. Track—W. H. Kirk, Carson, Nev.
Master Mechanic—I. N. Fording, Carson, Nev.
Mast. Transp. & Supt. Tel.—A. M. Ardery, Carson, Nev.

786—Visalia and Tulare RR.

President—Jasper Harrell, Visalia, Cal.
Vice-Pres. & Gen. Man.—A. J. Harrell, Visalia, Cal.
Treasurer—Producers' Bank, Visalia, Cal.
Secretary—Geo. D. Smith, Visalia, Cal.
Gen. Pass. & Tkt. Agt.—T. H. Thompson, Tulare, Cal.
Road Master [4]—H. Hamilton, Tulare, Cal.

787—Visalia RR.

Pres. & Gen. Man.—R. E. Hyde, Visalia, Cal.
Vice-President—E. Jacob, Visalia, Cal.
Secretary—Julius Levy, Visalia, Cal.
Gen. Pass. & Tkt. Agt.—L. M. Lacey, Visalia, Cal.
Chief Engineer—J. Milligan, Visalia, Cal.

788—Wabash RR.

President—O. D. Ashley, New York, N. Y.
Vice-Pres.—Edgar T. Welles, New York, N. Y.
V.-Pres. & Gen. Man.—J. Ramsey, Jr., St. Louis, Mo.
Secretary—J. C. Otteson, New York, N. Y.
As. Sec. & Gen. Clm. Agt.—H. A. Lloyd, St. Louis, Mo.
Treasurer—F. L. O'Leary, St. Louis, Mo.
Gen. Solicitor—W. H. Blodgett, St. Louis, Mo.
Auditor—D. B. Howard, St. Louis, Mo.
Fgt. Traf. Man.—M. Knight, St. Louis, Mo.
Gen. Fgt. Agt.—S. B. Knight, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—C. S. Crane, St. Louis, Mo.
Gen. Supt.—H. L. Magee, St. Louis, Mo.
Supt. Mot. Pow. & M.—J. B. Barnes, Springfield, Ill.
Supt. Car Dept.—M. M. Martin, Decatur, Ill.
Chief Eng.—W. S. Lincoln, St. Louis, Mo.
Pur. Agt. & Gen. Store.—H. H. Wellman, St. Louis, Mo.
Car Service Agt.—C. B. Adams, St. Louis, Mo.
Gen. Car Acct.—C. P. Chesebro, St. Louis, Mo.
Gen. Bag. Agt.—S. H. Overholt, St. Louis, Mo.

789—Wabash, Chester and Western RR.

President—Nathan Cole, St. Louis, Mo.
Vice-Pres., G. M. & Treas.—C. B. Cole, Chester, Ill.
Secretary—H. C. Cole, Chester, Ill.
Supt. & Purch. Agt.—J. R. Hawkins, Chester, Ill.
Auditor [1 2]—C. E. Kingsbury, Chester, Ill.

790—Waco and Northwestern RR.

Receiver—Alfred Abeel, Waco, Tex.
Treasurer—J. M. Conner, Waco, Tex.
Gen. Man., C. E., Pur. Agt. & Road Master } P. A. Gorman, Waco, Tex.
Gen. Atty.—A. P. McCormick, Waco, Tex.
Land Comm'r—C. A. Richardson, Waco, Tex.
Gen. Fgt. & Pas. Agt.—H. Olenbnsh, Waco, Tex.
General Baggage Agent—W. E. Owens, Waco, Tex.
Auditor—T. O. Edwards, Waco, Tex.
Car Accountant—J. B. Finks, Waco, Tex.
Fore. R'd House—J. L. Watson, Waco, Tex.

791—Wadley and Mount Vernon RR.

Pres., Pur. Agt. & Ch. Eng.—T. J. James, Wadley, Ga.
Vice-Pres. & Cont. Agt.—G. A. Croft, Atlanta, Ga.
Gen. Manager [1 2]—G. D. Tyson, Wadley, Ga.
Gen. Atty. & Counsel—W. R. Daley, Atlanta, Ga.
Gen. Supt. & Mast. Mach.—S. B. Perkins, Wadley, Ga.

792—Warrenton RR.

President—W. J. White, Warrenton, N. C.
Sec. & Treas.—J. M. Gardner, Warrenton, N. C.
Gen. Manager—O. P. Shell, Warrenton, N. C.

793—Washington and Columbia River Ry.

Pres., G. M. & P. Agt.—W. D. Tyler, Walla Walla, Wash.
Vice-Pres.—Theo. B. Wilcox, Portland, Ore.
G. Coun.—B. L. & J. L. Sharpstein, Walla Walla, Wash.
Secretary—A. R. Burford, Walla Walla, Wash.
Treasurer—J. G. Cutler, Walla Walla, Wash.
Auditor—Rowland Smith, Walla Walla, Wash.
Asst. Gen. Man. [1 2]—F. Rogers, Walla Walla, Wash.
Superintendent—C. W. Taylor, Hunts Junction, Wash.
Supt. Mot. Pow.—J. M. Winslow, Walla Walla, Wash.
Chief Eng.—J. G. Cutler, Walla Walla, Wash.
Road Master—J. M. Campbell, Hnnts Junction, Wash.

794—Washington and Potomac RR.

Pres. & Gen. Man.—Chas. H. Green, New York, N. Y.
Supt. & Purch. Agt.—W. W. Early, Brandywine, Md.
Road Master—R. Milton Hyde, Brandywine, Md.

795—Wankegan and Mississippi Valley Ry.

President—W. P. Sidley, Wankegan, Ill.
Sec. & Treas.—G. P. Washburn, Chicago, Ill.
Gen. Man. & Purch. Agt.—T. L. Wolf, Waukegan, Ill.

796—Waycross Air-Line RR.

President—B. A. Denmark, Savannah, Ga.
Vice-Pres.—Wm. B. Stillwell, Savannah, Ga.
Aud. & G. Fgt. Agt.—F. M. Hawkins, Waycross, Ga.
Superintendent—L. Johnson, Waycross, Ga.
Fore. Shops—A. L. Johnson, Waycross, Ga.

797—Waynesburg and Washington RR.

President—Joseph Wood, Pittsburgh, Pa.
Vice-President—J. J. Brooks, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor—Jno. W. Renner, Pittsburgh, Pa.
Purch. Agent—H. O. Hukill, Pittsburgh, Pa.
Superintendent—C. E. Bower, Waynesburg, Pa.
Mast. Mech.—A. M. Kline, Waynesburg, Pa.
Supervisor—M. Shannon, Waynesburg, Pa.

798—Weatherford, Mineral Wells and Northwestern Ry.

P., G. M. & Pur. Agt.—L. M. Fouts, Weatherford, Tex.
Vice-President—S. M. Finley, Dallas, Tex.
And. & Treas.—J. W. Boot, Weatherford, Tex.
Supt., M. M. & Car. Acct.—P. E. Bock, Weatherford, Tex.
Gen. F. & P. Agt.—W. C. Forbess, Weatherford, Tex.

799—Wellington and Powellsville RR.

Pres. & Purch. Agt.—J. W. Branning, Edenton, N. C.
Sec. & Treas.—Horton Corwin, Jr., Edenton, N. C.
Auditor—H. Q. Donnan, Edenton, N. C.
Gen. Supt.—C. E. Branning, Branning, N. C.
Master Mechanic—W. H. Pile, Branning, N. C.

800—Western Maryland RR.

Pres. & Gen. Man.—John M. Hood, Baltimore, Md.
Sec. & Treas.—J. T. M. Barnes, Baltimore, Md.
Gen. Auditor—Robert Casson, Baltimore, Md.
G. T. Agt. & T. Aud.—J. D. Whittington, Baltimore, Md.
Gen. Counsel—Chas. Marshall, Baltimore, Md.
Gen. Fgt. & Pass. Agt.—B. H. Griswold, Baltimore, Md.
Masters of Mach. } David Holtz, Union Bridge, Md.
Masters of Mach. } H. S. Reiley, Hanover, Pa.
Train Master—J. C. Hilitabidle, Baltimore, Md.
Mast. Car Builder—D. E. Little, Union Bridge, Md.
Princ. Asst. Eng.—C. O. Vandevanter, Baltimore, Md.
Purch. Agt.—H. M. Burgan, Baltimore, Md.
Road Master—W. R. Straw, Union Bridge, Md.

801—Western New York and Penn. Ry.

President—Samuel G. De Coursey, Philadelphia, Pa.
Chairm. Ex. Com.—Nicholas Thouron, Philadelphia, Pa.
Treasurer—F. S. Buell, Buffalo, N. Y.
Secretary—Jos. R. Trimble, Philadelphia, Pa.
General Counsel—Francis Rawle, Philadelphia, Pa.
General Solicitor—F. Ramsey, Buffalo, N. Y.
Auditor—John F. Reynolds, Buffalo, N. Y.
Gen. Supt.—Robert Bell, Buffalo, N. Y.
Gen. Fgt. Agt.—E. T. Johnson, Buffalo, N. Y.
Gen. Pass., Bag. & Tkt. Agt.—J. A. Fellows, Buffalo, N. Y.
Chief Eng.—R. D. McCreary, Buffalo, N. Y.
Purch. Agt.—J. H. Poole, Buffalo, N. Y.
Gen. Master Mech.—A. Vail, Buffalo, N. Y.

802—Western Railway of Alabama and Atlanta and West Point RRs.

Officers of both Railroads.

Pres. & Gen. Man.—Geo. C. Smith, Atlanta, Ga.
Sec. & Treas.—H. M. Abbett, Atlanta, Ga.
Gen. Coun. W. Ry. of Ala.—Geo. P. Harrison, Opelika, Ala.
Gen. Couns. A. & W. P. RR. } Dorsey, Brewster & Howell, Atlanta, Ga.
Auditor—T. J. Hunter, Atlanta, Ga.
Purch. Agent—R. T. Pace, Atlanta, Ga.
Fgt. Traffic Man.—R. E. Lutz, Montgomery, Ala.
Gen. Pass. Agt.—John A. Gee, Atlanta, Ga.
Superintendent—Joseph Herrin, Montgomery, Ala.
Asst. Supt.—P. T. Downs, Montgomery, Ala.
Mast. Mechanic—R. H. Johnson, Montgomery, Ala.
Car Accountant—H. T. Shanks, Montgomery, Ala.

S03—Western Ry. Co. of Mexico, Limited.

President—R. R. Symon, London, Eng.
Treasurer—Col. W. Shepherd, London, Eng.
Sec. & Treas.—W. J. Songhurst, London, Eng.
Gen. Auditors—Cape & Dalgleist, London, Eng.
Gen. Counsel—Bircham & Co., London, Eng.
Gen. Atty. & Director—S. Camachs, Mexico City, Mex.
Gen. Man. & Chf. Eng.—Geo. R. Douglas, Culiacan, Mex.
Cashier—Jose H. Salazar, Culiacan, Mex.
Gen. Pass. & Fgt. Agt.—C. Gulliver, Culiacan, Mex.
Master Car Builder—J. Areto, Culiacan, Mex.

S04—West Jersey and Seashore RR.

President—Frank Thomson, Philadelphia, Pa.
1st Vice-President—W. J. Sewell, Camden, N. J.
2d Vice-President—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-President—Samuel Rea, Philadelphia, Pa.
Chief Engineer—Wm. H. Brown, Philadelphia, Pa.
Chief of Mot. Pow.—Theo. N. Ely, Philadelphia, Pa.
Secretary—James R. McClure, Philadelphia, Pa.
Treasurer—Robt. W. Smith, Philadelphia, Pa.
Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.
Gen. Manager—J. B. Hutchinson, Philadelphia, Pa.
Gen. Supt. Transp.—M. Trump, Philadelphia, Pa.
Gen. Supt. Mot. Pow.—F. D. Casanave, Altoona, Pa.
Eng. Main. of Way—J. T. Richards, Philadelphia, Pa.
Superintendent—A. O. Dayton, Camden, N. J.
Gen. Solicitor—James A. Logan, Philadelphia, Pa.
Asst. Gen. Solicitor—Geo. V. Massey, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Fgt. Traffic Man.—Wm. H Joyce, Philadelphia, Pa.
Fgt. Claim Agent—F. D. Howell, Philadelphia, Pa.
Gen. Pass. Agent—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agent—F. J. McWade, Philadelphia, Pa.
Purchasing Agent—A. W. Sumner, Philadelphia, Pa.
Real Estate Agent—J. C. Wilson, Philadelphia, Pa.
Chief Convey.—Geo. W. I. Ball, Philadelphia, Pa.
Supt. Vol. Relief Dept.—J. A. Anderson, Trenton, N. J.

S05—West Range RR.

President—Henry Sherry, Neenah, Wis.
Secretary and Treasurer—E. P. Sherry, Neenah, Wis.
Gen. Man. & Purch. Agt.—L. K. Henry, Neenah, Wis.
Superintendent—J. F. Pribnow, Mineral Lake, Wis.

S06—West Shore RR.

2d Vice-Pres. & G. Man.—J. D. Layng, New York, N. Y.
General Counsel—Ashbel Green, New York, N. Y.
Gen. Traffic Man.—Percy R. Todd, New York, N. Y.
Gen. Pass. Agt.—Chas. E. Lambert, New York, N. Y.
Gen. Fgt. Agt.—Francis La Bau, New York, N. Y.
Gen. Coal Agt.—William L. Kingman, New York, N. Y.
Gen. Supt.—Charles W. Bradley, Weehawken, N. J.
Sup. Mo. Po. & Ro. St.—W. Buchanan, New York, N. Y.
Gen. Bag. Agt.—Nelson E. Clark, Weehawken, N. J.
Tax Agent—Frederick F. Wendell, Fort Plain, N. J.
Car Accountant—W. M. Hoag, Weehawken, N. J.

S07—West Virginia and Pittsburgh RR.

President—J. N. Camden, Parkersburg, W. Va.
V.-Pres., G. M. & Pur. A.—A. H. Kunst, Weston, W. Va.
Treas. & Sec.—M. W. Harrison, Weston, W. Va.
Gen. Counsel—Jno. Brannon, Weston, W. Va.
Auditor—Owen Kraft, Weston, W. Va.
G. Fgt. & Tkt. Agt.—E. M. Vandervort, Weston, W. Va.
Superintendent—A. M. Lane, Weston, W. Va.
Master Mechanic—S. A. Steele, Weston, W. Va.
Super. of Brgs. & Bldgs.—J. Coulson, Weston, W. Va.
Road Masters { 1st Dist., M. J. Cleary, Weston, W. Va.
2d Dist., H. A. Rebrook, Weston, W. Va.

S08—West Virginia Central and Pittsburgh Ry.

President—H. G. Davis, Elkins, W. Va.
Vice-President—S. B. Elkins, Elkins, W. Va.
Asst. to Pres. & Sec.—C. M. Hendley, Baltimore, Md.
Gen. Manager—C. L. Bretz, Cumberland, Md.
Asst. G. M. & Pur. Agt.—W. H. Bower, Elkins, W. Va.
Auditor—G. D. Woodrow, Elkins, W. Va.
Gen. Counsel—C. W. Dailey, Elkins, W. Va.
Pay Master—H. Hebb, Cumberland, Md.
Cashier—G. W. Harrison, Jr., Elkins, W. Va.
Gen. Pass. Agt.—G. W. Harrison, Piedmont, W. Va.
Gen. Fgt. Agt.—W. T. Hunter, Cumberland, Md.
Gen. Car Agent—J. B. Lee, Baltimore, Md.
Car Accountant—T. S. Gilchrist, Elkins, W. Va.
Supt. Motive Power—J. S. Turner, Elkins, W. Va.
Eng. Maint. Way.—G. W. Galbreath, Cumberland, Md.

S09—West Virginia Northern RR.

President—Geo. Sturgiss, Morgantown W. Va.
V.-Pres., Sec. & G. M.—J. A. Martin, Kingwood, W. Va.
Treasurer—J. W. Parks, Kingwood, W. Va.
Master Mechanic—A. Childs, Kingwood, W. Va.

S10—Wheeling and Elm Grove RR.

President—A. Reymann, Wheeling, W. Va.
Sec. & Treas.[1]—Wm. Carle, Wheeling, W. Va.
G. M. & Pur. Agt.[2]—H. E. Weisgerber, Wheeling, W. Va.
Aud. & Gen. Coun.—G. W. Jeffers, Wheeling, W. Va.
Master Mach.—Jacob Burkley, Wheeling, W. Va.
Road Master [4]—Fred. Klein, Elm Grove, W. Va.

S11—Wheeling and Lake Erie Ry.

Receiver—M. T. Herrick, Cleveland, O.
Rec. & Gen. Man.—Rbt. Blickensderfer, Toledo, O.
Treas. for Receivers—D. Adams, Toledo, O.
Chairman of Board—W. E. Connor, New York, N. Y.
President—A. G. Blair, Toledo, O.
Vice-President—D. D. Parmly, New York, N. Y.
Sec. & Treas.—Jas. M. Ham, New York, N. Y.
Asst. Treasurer—E. W. Frink, Toledo, O.
Auditor—J. H. Dowland, Toledo, O.
General Traffic Manager—H. J. Booth, Toledo, O.
Gen. Fgt. & Pass. Agt.—J. F. Townsend, Toledo, O.
Superintendent—F. J. Stout, Massillon, O.
Car Accountant—J. E. Bratten, Toledo, O.
Supt. Mot. Power & Cars—O. P. Dunbar, Norwalk, O.
Purch. Agt. & Supt. Tel.—F. C. Gates, Toledo, O.
Chief Engineer—W. J. Sherman, Toledo, O.

S12—Whippany River RR.

Receiver—E. A. Quayle, Morristown, N. J.
P., Supt. & Pur. Agt.—J. E. Melick, Morristown, N. J.
Vice-President—G. W. Downs, Madison, N. J.
Secretary—F. A. Melick, Morristown, N. J.
Treasurer—R. B. McEwan, Whippany, N. J.

S13—White and Black River RR.

Pres., G. M., Treas. & Purch. Agt.—W. J. Thompson, Little Rock, Ark.
Secretary—A. N. Johnson, Little Rock, Ark.
Gen. Counsel—S. W. Williams, Little Rock, Ark.
Gen. Attorney—J. M. Stayton, Newport, Ark.
Gen. Superintendent—J. T. Flynn, Newport, Ark.
Gen. Pass. Agt.—E. G. Thompson, Little Rock, Ark.
Gen. Fgt. Agt.—W. R. Thompson, Newport, Ark.
Master Mech.—M. J. Redding, Brinkley, Ark.
Road Master [4]—T. W. Miller, Riverside, Ark.

S14—White Castle and Lake Natchez Ry.

Vice-Pres. & Gen. Man.—G. M. Bowie, White Castle, La.

S15—Wichita and Western Ry.

Receiver—J. H. McEntire, Wichita, Kan.
Auditor—I. S. Lauck, Topeka, Kan.
Superintendent—D. H. Rhodes, Wichita, Kan.
Asst. Gen. Pass. Agt.—W. J. Black, Topeka, Kan.
Asst. Gen. Fgt. Agt.—C. R. Hudson, Topeka, Kan.

S16—Wichita Valley Ry.

President—Morgan Jones, Fort Worth, Tex.
Vice-President—D. A. Chappell, Trinidad, Col.
Treas. & Aud.—George Strong, Fort Worth, Tex.
Secretary—Geo. P. Meade, Fort Worth, Tex.
Gen. Attorney—D. T. Bomar, Fort Worth, Tex.
Superintendent—J. V. Goode, Fort Worth, Tex.
Gen. Fgt. & Pass. Agt.—D. B. Keeler, Fort Worth, Tex.

S17—Williams Valley RR.

President—John Jameson, Tower City, Pa.
Treasurer—E. F. Phillips, Tower City, Pa.
Secretary [6]—C. M. Kaufman, Tower City, Pa.
General Manager—A. F. Baker, Tower City, Pa.
Road Master—Jno. Messner, Tower City, Pa.

S18—Williamsport and North Branch RR.

President—Vacancy.
Vice-President—G. V. Forman, Buffalo, N. Y.
Treasurer—J. Henry Cochran, Williamsport, Pa.
Secretary—S. T. McCormick, Williamsport, Pa.
Gen. Man. & P. A.[1 2]—R. E. Eavenson, Hughesville, Pa.
Auditor—Geo. L. Simpson, Hughesville, Pa.
Master Mechanic—G. Woodley, Hughesville, Pa.
Road Master—Alex. Bubb, Hughesville, Pa.

S19—Williamsville, Greenville and St. Louis Ry.

President—C. C. Rainwater, St. Louis, Mo.
V.-P. & G. M. & P. A.—H. N. Holladay, Williamsville, Mo.
Secretary—C. W. White, Williamsville, Mo.
Treasurer—E. Klotz, Piedmont, Mo.
General Attorney—John H. Overall, St. Louis, Mo.
Master Mechanic—Geo. E. Perry, St. Louis, Mo.
Chief Engineer—W. H. Hipolite, Williamsville, Mo.

S20—Wilmington and Northern RR.

President—H. A. Dupont, Wilmington, Del.
Secretary—E. B. Shurter, Wilmington, Del.
Sup., Tr. & P. A.—A. G. McCausland, Wilmington, Del.
Auditor—T. B. Townsend, Wilmington, Del.
Gen. Pass. & Fgt. Agt.—B. Briggs, Wilmington, Del.
Chief Engineer—F. L. Hills, Wilmington, Del.
Master Mechanic—George Rommel, Wilmington, Del.
Car Accountant—J. P. Harlan, Wilmington, Del.
Train Master—W. Scott Wells, Wilmington, Del.
Master Bridge Bld.—J. Huston, Wilmington, Del.

S21—Wilmington, Newbern & Norfolk Ry.

Rec. & Vice-Pres.—H. A. Whiting, Wilmington, N. C.
President—Thos. A. McIntyre, New York, N. Y.
Treasurer—Wm. A. Nash, New York, N. Y.
Secretary—Chas. M. Whitlock, Wilmington, N. C.
Cash. & Pur. Agt.—A. J. Howell, Jr., Wilmington, N. C.
Traffic Man. & Aud.—J. W. Martenis, Wilmington, N. C.
Mast. Mechanic—Geo. E. Branch, Wilmington, N. C.
Eng. Roadway—W. G. Forlong, Wilmington, N. C.

S22—Wilmington Sea Coast RR.

President—George R. French, Wilmington, N. C.
Vice-President—G. H. Smith, Wilmington, N. C.
Secretary & Treas.—W. P. Toomer, Wilmington, N. C.
Supt. & Purch. Agt.—Oscar Grant, Wilmington, N. C.
Road Master—W. H. Sharp, Wilmington, N. C.

S23—Winifrede RR.

President—Thomas E. Baird., Philadelphia, Pa.
Sec. & Treas.—D. W. Chandler, Philadelphia, Pa.
Auditor—H. H. Sailor, Cincinnati, O.
Superintendent—R. B. Cassady, Winifrede, W. Va.
Gen. Fgt. Agt.—S. P. Hostler, Winifrede, W. Va.
Car Accountant—A. M. Smith, Winifrede Jct., W. Va.
Traffic Manager—S. P. Hostler, Chicago, Ill.
Road Master—A. B. Huddleston, Winifrede, W. Va.

S24—Winona and Western Ry.

President—H. W. Lamberton, Winona, Minn.
Vice-President—V. Simpson, Winona, Minn.
Sec. & Gen. Counsel—Thomas Simpson, Winona, Minn.
Treasurer—M. G. Norton, Winona, Minn.
G. S. & Pur. Agt.[12]—John J. Mahoney, Winona, Minn.
Master Mechanic—John Mailer, Winona, Minn.
Mast. Trans. & R'd Mast.—John B. Boley, Winona, Minn.
Supt. Bridges & Bldgs.—I. E. Latschaw, Winona, Minn.
Car Accountant—J. Murbach, Winona, Minn.

S25—Wiscasset and Quebec RR.

President—Vacancy.
Vice-President—A. M. Card, Wiscasset, Me.
Gen. Man. & Pur. Agt.—W. F. P. Fogg, Wiscasset, Me.
Treasurer—W. D. Patterson, Wiscasset, Me.

S26—Wisconsin and Chippewa Ry.

Pres. & Gen. Man.—Wm. H. Bradley, Tomahawk, Wis.
Vice-President—H. R. Bradley, Tomahawk, Wis.
S., Tr., Aud. & Pur. Agt.—F. G. Stark, Tomahawk, Wis.
General Counsel—Joshua Stark, Milwaukee, Wis.
G. S. & Chf. Eng.[1]—W. E. Jeannot, Tomahawk, Wis.
Gen. Fgt. Agent—J. F. Wilson, Tomahawk, Wis.

S27—Wisconsin and Michigan Ry.

Pres. & Treas.—S. M. Fischer, Chicago, Ill.
Vice-President—John Bagley, Menominee, Mich.
Auditor—O. A. Koss, Chicago, Ill.
Gen. Man. & Pur. Agt.—J. N. Faithorn, Chicago, Ill.
Traffic Man.—J. J. Coleman, Chicago, Ill.
Superintendent—A. H. Crocker, Peshtigo, Wis.
Car Accountant—J. E. Page, Chicago, Ill.
Chief Engineer—A. M. Kinsman, Chicago, Ill.

S28—Wisconsin Central Lines.

Rec. & Gen. Man.—H. F. Whitcomb, Milwaukee, Wis.
R., S. & G. Conn.—Howard Morris, Milwaukee, Wis.
Pres. & Treas.—Edwin H. Abbot, Boston, Mass.
V.-P. & Asst. Treas.—Fred. Abbot, Milwaukee, Wis.
Cashier & Paymaster—W. R. Hancock, Milwaukee, Wis.
Attorney—Thomas H. Gill, Milwaukee, Wis.
Auditor—Robert Toombs, Milwaukee, Wis.
General Supt.—Sumner J. Collins, Milwaukee, Wis.
Chief Engineer—Robert B. Tweedy, Milwaukee, Wis.
Supt. M. P. & Cars.—Jas. McNaughton, Waukesha, Wis.
Supt. Brgs. & Bldgs.—J. J. Callahan, Stevens Pt., Wis.
Purch. Agt.—A. D. Allibone, Milwaukee, Wis.
Gen. Fgt. Agt.—B. Johnson, Milwaukee, Wis.
General Pass. Agent—J. C. Pond, Milwaukee, Wis.
Car Service Agent—H. G. Earl, Milwaukee, Wis.

S29—Wood River Branch RR.

President—Amos G. Nichols, Hope Valley, R. I.
Treas. & Sec.—Geo. H. Olney, Hope Valley, R. I.
G. Supt. & Pur. Agt.—L. M. Barber, Hope Valley, R. I.
Road Master—H. A. Clark, Hope Valley, R. I.

S30—Woodstock Ry.

President—John J. Dewey, Quechee, Vt.
Vice-President—F. S. Mackenzie, Woodstock, Vt.
Gen. Attorney—W. C. French, Woodstock, Vt.
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Chief Engineer—John Waterhouse, New York, N. Y.

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BEAVER CREEK RR.—B. G. Smith, *Pres.*, Conowingo, Md.; Samuel Mason, *Sec. & Treas.*, Philadelphia, Pa.; G. W. Smith, *Supt.*, Davis, W. Va.

BLACK AND CACHE RIVER RR.—E. W. Culver, *Pres.*, Springfield, Mo.; H. A. Culver, *Vice-Pres. & Gen. Man.*, Sedgwick, Ark.; M. C. Culver, *Treas.*; E. W. Culver, Jr., *Sec.*, Kansas City, Mo.

BODIE RY. AND LUMBER CO.—Wm. Wood, *Pres.*, San Francisco, Cal.; E. L. Reese, *Vice-Pres.*, *Gen. Man.*, *Mast. Mech.*, *Purch. Agt. & Road Master*, Bodie, Cal.; Thos. Menzies, *Sec. & Treas.*, San Francisco, Cal.

BOWDEN LITHIA SPRINGS SHORT LINE.—E. W. Marsh, *Pres.*; S. S. Marsh. *Vice-Pres.*, Atlanta, Ga.; J. H. Louch, *Sec., Treas. & Gen. Man.*[1 2], Lithia Springs, Ga.

BUCKSPORT AND ELK RIVER RR.—Wm. Carson, *Pres.*; J. M. Carson, *Treas.*; Josiah Bell, *Sec., Gen. Man. & Pur. Agt.*, Eureka, Cal.

CAPE ANN GRANITE RY.—Jonas H. French, *Pres. & Gen. Man.*; Geo. E. Craig, *Treas. & Clerk*, Boston, Mass.

CASHIE AND CHOWAN RR.—Greenleaf Johnson, *Pres. & Gen. Man.*; R. E. Crump, *Sec. & Aud.*; Greenleaf, Johnson, Jr., *Treas.*, Norfolk, Va.; E. E. Smith, *Supt.*, Howard, N. C.

CENTRAL ARIZONA RY.—D. M. Riordan, *Pres. & Gen. Man.*; M. J. Riordan, *Sec.*; F. W. Sisson, *Treas.*; T. A. Riordan, *Supt.*, Flagstaff, Ariz.

CHERRY VALLEY RR.—E. T. Herndon, *Pres. & Gen. Man.*, Steelville, Mo.; J. F. Chard, *Vice-Pres.*, Cleveland, O.; R. T. Lewis, *Sec., Treas. & Pur. Agt.* St. Louis, Mo.

CHINO VALLEY RR., 14 m.; g., 4 ft. 8½ in.; rail, steel; locomotives, 2; cars (passenger, 4; freight, 10; other, 5), 19. Wendell Easton, *Pres.*, San Francisco, Cal.; Geo. Easton, *Vice-Pres., Gen. Man., & P. A.*; G. D. Eaton, *Sec. & Treas.*, Los Angeles, Cal.; L. A. Crandall, *Supt.*, Chino, Cal.

CONGRESS GOLD CO.'s RR., 6 m.; g., 4 ft. 8½ in.; rail (steel), 50 lbs.; locomotive, 1. Cost of road, $50,000. E. B. Gage, *Pres. & Treas.*, Congress, Ariz.; F. M. Murphy, *Vice-Pres.*, Prescott, Ariz.; N. N. Gage, *Sec.*; W. F. Stannton, *Supt. & Purch. Agt.*; W. Fairbank, *Chf. Eng.*, Congress, Ariz. General Office, Congress, Ariz.

COW CREEK TRAM AND RY., 20.5 m.; g., 3 ft.; locomotives, 3; cars, 56. D. Call, *Pres., Treas. & Purch. Agt.*, Orange, Tex.; Geo. Adams, *Vice-Pres. & Gen. Man.*, Call, Tex.; W. Zhlman, *Master Mech.*; R. C. Meyers, *Chf. Eng.*, Salem, Tex.; J. J. Cutley, *Master Car Builder*, Call, Tex.; J. A. Hamlet, *Road Master*, Salem, Tex.

CRAWFORD AND MANISTEE RIVER RY.—A. E. Cartier, *Pres.*, Ludington, Mich.; James Dempsey, *Vice-Pres.*; W. Wente, *Sec.*; Lawrence T. Dempsey, *Treas.*, Manistee, Mich.; Nicholas Dowen, *Gen. Man., Fgt. Agt & Pur. Agt.*, Fife Lake, Mich.

CRESCENT SPRINGS RR.—A. Lamb, *Pres.*; L. Lamb, *Vice-Pres.*, Clinton, Ia.; F. Weyerhauser, *Sec. & Treas.*, St. Paul, Minn.; W. R. Bourne, *Supt. & Purch. Agt.*, Shell Lake, Wis.

DE KALB AND RED RIVER RR.—P. S. Ramseur, *Pres.*; C. A. Skinner, *Sec. & Treas.*, De Kalb, Tex.

DRUMMOND AND SOUTHWESTERN RY.—J. S. Owen, *Pres.*; A. J. Rust, *Vice-Pres.*; R. E. Rust, *Sec. & Treas.*, Eau Claire, Wis.; F. Drummond, *Gen. Man.*, Drummond, Wis.

FREDERIC AND CHARLEVOIX RR., 45 m.; g., 4 ft. 8½ in.; rail, 60 lbs.; locomotive, 1. David Ward, *Pres. & Treas.*, Detroit, Mich.

FERRO VALLEY AND SALINE RY.—P. G. Gates, *Pres. & Purch. Agt.*, Eagle Mills, Ark.; C. W. Gates, Fordyce, Ark.; F. H. Pierce, *Sec. & Treas.*; P. J. Gravell, *Supt.*; H. E. Welch, *Mast. Mech.*; C. M. Frisbie, *Chf. Eng.*, Eagle Mills, Ark.; A. H. Gates, *Man.*, Wilmar, Ark.

GULF RED CEDAR CO.—Wm. H. Parrish, *Pres. & Gen. Man.*; Gust. Millhiser, *Treas.*; J. Scott Parrish, *Sec.*, Richmond, Va.; Geo. H. Scott, *Gen. Fgt. Agt.*; C. P. Rogers, *Chf. Eng.*; Wm. Pinchard, *Mast. Mech.*, Greenville, Ala.

HOFFMAN AND TROY RR.—L. J. Jones, *Pres. & Purch. Agt.*; W. Godfrey, *Supt. & Aud.*; D. A. McKinnon, *Sec. & Treas.*, Hoffman, N. C.

HOLSTON VALLEY RY.—C. Morton, *Pres.*; E. P. Lewis, *Vice-Pres.*, Grand Rapids, Mich.; W. T. Neeley, *Sec. & Treas.*; R. A. Willey, *Gen. Pass. Agt.*; A. F. Willey, *Gen. Man.*, Bristol, Tenn.

KEYSTONE RR.—Horace C. Rich, *Pres.*; W. F. Andrews, *Sec. & Purch. Agt.*; Herbert C. Rich, *Gen. Man.*; L. G. Willson, *Supt. & Treas.*; R. S. Burger, *Mast. Mech.*; C. R. Rich, *Gen. Fgt. Agt.*, Gardeau, Pa.

KILDARE AND LINDEN RY.—J. H. Bemis, *Pres.*; C. F. Bemis, *Vice-Pres.*; D. L. Wright, *Sec. & Treas.*; H. E. Bemis, *Gen. Man.*, Texarkana, Tex.

LAKE TAHOE RR.—D. L. Bliss, *Pres. & Gen. Man.*; George F. Ford, *Sec.*, Carson, City, Nev.; Agency Bank of California, Virginia City, Nev.; C. J. Bliss, *Gen. Supt.*; J. H. Griffin, *Master Mech.*; C. Dover, *Road Master*, Glenbrook, Nev.

LIME ROCK RR.—William T. Cobb, *Pres.*; H. N. Pierce, *Sec. & Treas.*; C. E. Littlefield, *Atty.*; R. L. Fogg, *Gen. Supt.*, Rockland, Me.

LOST CREEK RR.—E. C. Smith, *Pres.*; F. E. Green, *Sec.*; C. E. Lofland, *Treas.*; F. C. Lofland, *Purch. Agt.*, Oskaloosa, Ia.; C. W. Lundholm, *Master Mech.*; Wm. Tease, *Road Master*, Lost Creek, Ia.

LOUISIANA NICKEL PLATE RR., 10 m.; g., 4 ft. 8½ in.; rail (steel), 35 lbs.; locomotive, 1; logging cars, 20. Capital stock, $50,000. H. J. Allen, *Pres.*; W. D. Wadley, *Sec. & Treas.*; W. G. Wadley, *Gen. Man.*, Allentown, La.

LOUISIANA AND ARKANSAS RR., 52 m.; rail (steel), 40 and 45 lbs.; locomotives, 4; cars (caboose, 2; logging, 102), 104. Wm. Buchanan, *Pres.*; W. T. Ferguson, *Vice-Pres.*; J. A. Buchanan, *Treas. & Aud.*; L. H. Lee, *Supt. & Purch. Agt.*; E. E. Porter, *Car Accountant*, Stamps, Ark.

MANNS CREEK RR.—H. Firmstone, *Pres.*, Longdale, Va.; J. L. Wilson, *Treas.*, Philadelphia, Pa.; J. A. McGuffin, *Gen. Man.*, Sewell, W. Va.

MARION AND RYE VALLEY RR.—T. S. Swain, *Pres.*, New York, N. Y.; G. W. Richardson, *Vice-Pres.*; J. S. Apperson, *Sec.*, Marion, Va.; C. T. Darling, Stony Brook, N. Y.

MEDIX RUN RR.—Vacancy, *Pres.*; F. D. Soper, *Sec.*, Brooklyn, N. Y.; J. W. Hartman, *Treas.*, Medix Run, Pa.

NEW CASTLE AND BUTLER RR.—M. S. Marquis, *Pres.*; W. E. Reis, *1st Vice-Pres.*; E. Ohl, *2d Vice-Pres.*; W. H. Marquis, *Treas. & Gen. Supt.*; C. D. Marquis, *Aud.*; G. B. Berger, *Gen. Man.*; F. N. Marquis, *Mech. Eng.*, New Castle, Pa.

OBERLIN AND LA GRANGE RY.—J. M. Worthington, *Pres. & Gen. Man.*; C. W. McCormick, *Sec.*; E. A. Merritt, *Treas.*, Cleveland, O.; W. N. Thornburgh, *Gen. Fgt. Agt.*, Chicago, Ill.

OIL CITY AND RIDGWAY RY. AND MINING CO., 6 m.; g., 4 ft. 8½ in. Capital stock, $80,550. S. G. De Coursey, *Pres.*; J. R. Trimble, *Sec. & Treas.*, Philadelphia, Pa.; C. D. R. Stowits, *Gen. Man.*, Buffalo, N. Y.

OWASCO RIVER RR.—Thos. H. Osborne, *Pres.*; J. H. Osborne, *Sec. & Treas.*; E. D. Metcalf, *Gen. Man. & Chf. Eng.*; David Jones, *Gen. Supt.*, Auburn, N. Y.

PENSACOLA AND ANDALUSIA RR.—E. F. Skinner, *Pres. & Purch. Agt.*; E. H. Skinner, *Treas. & Sec.*, Escambia, Fla.; John J. Orthous, *Gen. Supt.*; W. F. McArthur, *Master Mech.*; R. E. Lewis, *Chf. Eng.*, Chumuckla, Fla.

PEACE RIVER PHOSPHATE MINING CO.'s RR., 22 m.; g., 4 ft. 9 in.; rail (steel), 40 lbs.; locomotives, 2; freight cars, 52. Jos. Hall, *Pres.*, Savannah, Ga.; J. T. Wilson, *Vice-Pres.*, Montreal, Que.; R. S. Cope, *Sec.*, Savannah, Ga.; R. W. Patterson, *Treas.*, New York, N. Y.; F. B. Screven, *Gen. Man.*, Hull, Fla.

PORTAGE CREEK AND RICH VALLEY RR.—C. L. Lewis, *Pres.*; C. A. Sweet, *Vice-Pres.*; E. R. Spaulding, *Treas.*, Buffalo, N. Y.; J. D. Warren, *Sec. & Gen. Man.*; H. E. Warren, *Aud.*, Portage Creek, Pa.; G. D. Briggs, *Supt.*, Elma, N. Y.; D. T. De Walt, *Master Mech.*, Portage Creek, Pa.; C. G. Locke, *Chf. Eng.*, Randolph, N. Y.

PRESCOTT AND NORTHWESTERN RR.—W. N. Bemis, *Pres.*; W. B. Waller, *Vice-Pres.*; Rudolph Pasch, *Sec. & Treas.*, Prescott, Ark.

SHELTON SOUTHWESTERN RR.—John Snyder, *Pres.*; A. J. Hayward, *Vice-Pres.*; F. M. Harshberger, *Treas.*; A. C. Mason, *Gen. Man.*; Campbell & Powell, *Gen. Attys.*, Tacoma, Wash.; Edwin E. Crowell, *Aud., Sec. & Purch. Agt.*; W. H. Kneeland, *Gen. Supt.*, Shelton, Wash.

STERLING MOUNTAIN RY.—J. D. Rowland, *Pres.*, Philadelphia, Pa.; J. Cooke, Jr., *Sec.*; B. Moffatt, Jr., *Treas. & Supt.*, Sterlington, N. Y.

STRASBURG RY.—Henry Baumgardner, *Owner*, Leaman Place, Pa.; E. C. Mussleman, *Lessee & Man.*, Strasburg, Pa.

SULPHUR MINES RR.—W. G. Crenshaw, *Pres.*, Grassland, Va.; W. G. Crenshaw, Jr., *Vice-Pres.*, New York, N. Y.; S. D. Crenshaw, *Sec. & Treas.*, Richmond, Va.

WELCH MILLS AND CENTERVILLE RR.—J. F. Welch, *Pres. & Gen. Man.*; W. P. Barker, *Purch. Agt.*; J. E. Bozeman, *Chf. Eng.*, Selma, Ala.

WILLIAMS AND CURRENT RIVER RR., 6.5 m.; g., 3 ft.; rail, 30 lbs.; locomotives, 2; cars, 21. H. H. Williams, *Owner*, Williams, Ark.

WINTON RR.—P. D. Camp, *Pres.*; R. J. Camp, *Sec. & Treas.*, Franklin, Va.; G. W. Cooper, *Atty.*, Winton, N. C.

WOOD COUNTY RR., 18 m.; g., 4 ft. 8½ in.; rail, 35 lbs.; locomotives, 2; cars, 40. Henry Sherry, *Pres.*, Neenah, Wis.; G. W. Gerry, *Vice-Pres.*, Appleton, Wis.; J. W. Cameron, *Sec. & Treas.*, Vesper, Wis.

List of Officials of Railroads in Course of Construction or Recently Completed, but not yet Brought into Full Operation.

ARANSAS HARBOR TERMINAL RY.—W. B. Brooks, Jr., *Pres.*, Baltimore, Md.; Charles H. Sawyer, *Vice-Pres.*, *Treas. & Gen. Man.*; T. B. Wheeler, *Treas.*; W. D. Jenkins, *Chf. Eng.*, Aransas Pass, Tex.

ARCADIA AND BETSEY RIVER RY.—Henry Starke, *Pres. & Gen. Man.*; Henry Mauntler, *Vice-Pres.*; Chas. J. Starke, *Treas. & Sec.*, Arcadia, Mich.; John A. Mitchell, *Chf. Eng.*, Ludington, Mich.

ASTORIA AND COLUMBIA RIVER RR.—A. B. Hammond, *Pres.*, Astoria, Ore.; F. R. Strong, *Sec.*, Portland, Ore.; F. D. Kuettner, *Aud. & Pur. Agt.*; C. F. Lester, *Supt.*; T. H. Curtis, *Chf. Eng.*, Astoria, Ore.

BIG FALLS RY.—J. H. Wall, *Pres.*; Jas. Spalding, *Vice-Pres.*; Thos. R. Wall, *Sec. & Purch. Agt.*, Oshkosh, Wis.

BIG STONY RY.—I. M. Pearson, *Pres.*; F. A. Keef, *Vice-Pres.*; J. J. Anderson, *Sec.*, *Treas.*, *Gen. Man. & Purch. Agt.*, Interior, Va.

BRUTON AND PINEORA RY.—A. F. Daley, *Pres.*, Wrightsville, Ga.

BROOKSVILLE RR.—Y. Alexander, *Pres.*; J. R. Corlis, *Vice-Pres.*; J. W. Staton, *Sec.*; W. W. Field, *Treas.*, Brooksville, Ky.

BUCHANAN AND ST. JOSEPH RR.—Fred E. Lee, *Pres.*, Dowagiac, Mich.; Chas. Grove, *Vice-Pres.*, Buchanan, Mich.; J. C. Beacroft, *Sec. & Treas.*, Dowagiac, Mich.; Wm. McMortar, *Supt.*; C. W. Hotchkiss, *Chf. Eng.*, Niles, Mich.

CAMBRIA COUNTY RY.—M. E. Olmsted, *Pres.*; H. C. Houtz, *Sec.*, Harrisburg, Pa.; E. V. W. Rossiter, *Treas.*, New York, N. Y.

CASSVILLE AND WESTERN RY.—J. M. Bayliss, *Pres. & Gen. Man.*, Cassville, Mo.; W. E. Clark, *Vice-Pres.*, Topeka, Kan.; D. L. Mitchell, *Sec.*; W. K. Bayliss, *Treas.*, Cassville, Mo.

CHATTAHOOCHEE VALLEY RR.—L. Lanier, *Pres. & Man.*, West Point, Ga.; T. W. Bennett, *Vice-Pres.*; H. S. Sears, *Treas.*, Boston, Mass.; E. F. Lanier, *Sec.*, West Point, Ga.; C. H. Martin, *Master Mech. & Chf. Eng.*, West Point, Ga.

CHICAGO AND KALAMAZOO TERMINAL RY.—M. H. Lane, *Pres.*, *Gen. Man. & Purch. Agt.*; H. B. Peck, *Vice-Pres.*; E. S. Roos, *Sec.*; F. B. Lay, *Treas.*; F. E. Wadsworth, *Traf. Man.*; G. F. Leay, *Supt.*; F. C. Balch, *Chf. Eng.*, Kalamazoo, Mich.

COLORADO, WYOMING AND GREAT NORTHERN RY.—W. T. Carpenter, *Pres.*, *Gen. Man. & Purch. Agt.*, Grand Junction, Col.; H. C. Woodworth, *Vice-Pres.*, Denver, Col.; H. A. Woodworth, *Sec. & Treas.*; N. V. Foster, *Supt. M. P.*; E. B. Sawyer, *Chf. Eng.*, Grand Junction, Col.

COLUMBIA RY. AND NAVIGATION CO.—A. M. Cannon, *Pres. & Treas.*, Spokane, Wash.; J. Lowenberg, *Vice-Pres.*, Portland, Ore.; P. F. Mohr, *Sec. & Gen. Man.*; A. W. Mohr, *Aud.*; E. Oliver, *Chf. Eng.*, The Dalles, Ore.

CORONADO RR.—E. S. Babcock, *Pres.*, Coronado, Cal.; J. D. Spreckels, *Vice-Pres.*, San Francisco, Cal.; E. Breitenstein, *Sec. & Treas.*; G. E. Babcock, *Gen. Man. & Purch. Agt.*; John Fitzgerald, *Master Mech.*, Coronado, Cal.

CRYSTAL RIVER RY.—J. A. Kebler, *Rec.*, *Vice-Pres. & Gen. Man.*; J. C. Osgood, *Pres.*; John L. Jerome, *Sec. & Treas.*, Denver, Col.; Thos. H. Wigglesworth, *Chf. Eng.*; M. S. Donnelly, *Purch. Agt.*, Denver, Col.

DAKOTA, WYOMING AND MISSOURI RIVER RR.—Wm. T. Coad *Pres. & Gen. Man.*, Rapid City, So. Dak.; J. H Muhlke, *Vice-Pres.*; G. C. Furst, *Treas.*; F. O. Murdock, *Sec.*, Chicago, Ill.; Wm. M. Wright, *Chf. Eng.*, Rapid City, So. Dak.

DALLAS TERMINAL RY.—W. C. Connor, *Pres.*; Alex. Sanger, *Vice-Pres.*; E. M. Reardon, *Treas.*; W. S. Simkins, *Sec.*; F. W. Steber, *Chf. Eng.*, Dallas, Tex.

DENVER, LONGMONT AND NOLAND RY.—E. P. Miller, *Pres. & Gen. Man.*; T. W. Lipicomb, *1st Vice-Pres.*; J. H. Drinkwater, *2d Vice-Pres.*, Denver, Col.; E. R. Perkins, *Treas.*, New York, N. Y.; S. A. Osborn, *Sec. & Asst. Treas.*; S. B. Engle, *Aud. & Car Acct.*; G. W. Taylor, *Gen. Solicitor*; Geo. B. McFadden, *Chf. Eng.*, Denver, Col.

ELLISTON AND SOUTHERN RR.—W. B. Edgar, *Pres.*, Elliston, Mont.; C. Hedges, *Vice-Pres.*, Helena, Mont.; W. H. Cameron, *Sec. & Gen. Man.*, Elliston, Mont.; Geo. F. Cope, *Treas.*, Helena, Mont.

FORT WHITE AND SOUTHERN RY.—Thos. W. Pitts, *Vice-Pres. & Treas.*, Gainesville, Fla.; Wm. Jones, *Chf. Eng. & Fore. Loco. Rep.*; T. M. Pitts, *Road Master*, Fort White, Fla.

GLADEVILLE RR.—E. M. Fulton, *Pres. & Purch Agt.*, Wise, Va.; Emile Low, *Chf. Eng.*, Saltville, Va.

IOLA AND NORTHERN RR.—Joseph Walker, Jr., *Pres.*, New York, N. Y.; S. W. Champion, *Vice-Pres.*, *Gen. Man. & Purch. Agt.*; J. B. Last, *Gen. Fgt. & Pass. Agt.*, Green Bay, Wis.

IRON MOUNTAIN RR.—T. B. Parrott, *Pres.*; M. M. O'Shaughnessy, *Chf. Eng.*, San Francisco, Cal.; A. Hill, *Gen. Man.*, Keswick, Cal.

IRON RANGE AND HURON BAY RR.—A. L. Stephens, *Pres.*; D. R. Pierce, *Sec.*; T. D. Buhl, *Treas.*, Detroit, Mich.; S. Keeler, *Gen. Supt.*, Arvon, Mich.

KANSAS CITY, ARKANSAS AND NEW ORLEANS RR.—Vacancy, *Pres.*; M. H. Johnson, *Vice-Pres.*; F. L. Small, *Sec.*, St. Louis, Mo.; George D. Foster, *Gen. Man.*, Hazen, Ark.; W. O. Ware, *Road Master*, Stuttgart, Ark.

KISHWAUKEE MINERAL SPRINGS RR.—Jas. Pierce, *Pres.*, Boston, Mass.; J. P. Mullen, *Vice-Pres.*, Bradford, Pa.; W. R. Page, *Sec. & Treas.*, Olean, N. Y.; J. R. Dioney, *Gen. Man.*, Bradford, Pa.

LAKE SUPERIOR AND ISHPEMING RY.—Wm. G. Mather, *Pres.*, Cleveland, O.; Jos. Laughlin, Jr., *Vice-Pres.*, Pittsburgh, Pa.; J. H. Hoyt, *Sec.*; W. G. Pollock, *Treas.*, Cleveland, O.; Geo. Hayden, *Counsel*, Ishpeming, Mich.; H. R. Harris, *Gen. Man.*; J. C. Urich, *Aud.*; Thos. Fitzgerald, *Fore. Car & Loco. Rep.*; F. Hemmingway, *Road Master*, Marquette, Mich.

LITTLE ROCK, HOT SPRINGS AND TEXAS RY.—John G. Lonsdale, *Rec.*; D. C. Rugg, *Pres.*; W. J. Little, *Vice-Pres.*, Hot Springs, Ark.

LIVONIA AND LAKE CONESUS RR.—E. L. Fuller, *Pres. & Treas.*; H. H. Sivelly, *Sec. & Purch. Agt.*, Scranton, Pa.; M. M. Belding, Jr., *Asst. Sec.*, New York, N. Y.; D. Hyman, *Gen. Fgt. Agt.*, Livonia, N. Y.

LOUISIANA, ARKANSAS AND MISSOURI RR.—Harlow M. Hoyt, *Pres.*, New York, N. Y.; H. A. Fisher, *Vice-Pres. & Gen. Man.*, St. Louis, Mo.; David Hoyt, *Treas.*, New York, N. Y.; G. F. Badger, *Supt.*, Trippe, Ark.

MARSHALL, TIMPSON AND SABINE PASS RY.—L. F. Limbert, *Pres.*, Greenville, O.; T. S. Garrison, *Vice-Pres.*, *Gen. Man.*, *& Purch. Agt.*; C. E. Sanford, *Sec. & Treas.*, Timpson, Tex.

MILL VALLEY AND MOUNT TAMALPAIS RY.—S. B. Cushing, *Pres.*, *Gen. Man. & Purch. Agt.*, San Rafael, Cal.; D. McKay, *Vice-Pres.*, San Francisco, Cal.; L. L. Jones, *Sec.*, Mill Valley, Cal.; 1st Nat. Bank, *Treas.*, San Francisco, Cal.; Ernest Thomas, *Mast. Mech.*; J. Brodie, *Road Master*, Mill Valley, Cal.

MISSISSIPPI AND LA TOUCHE RY.—R. W. Edwards, *Pres.*, Lauderdale, La.; E. N. Pugh, *Vice-Pres.*; C. Kline, *Sec. & Treas.*, Donaldville, La.

PATTEN AND SHERMAN RR.—A. A. Burleigh, *Pres.*; P. P. Burleigh, *Vice-Pres. & Sec.*; P. N. Burleigh, *Treas.*, Houlton, Me.; P. C. Newbegin, *Supt. & Chf. Eng.*; Robert Kerr, *Road Master*, Patten, Me.

PENNSYLVANIA MIDLAND RR.—John W. Rutherford, *Sec.*, Bedford, Pa.; Theodore Gerrish, *Pres.*, Portland, Me.; W. Grant Wilson, *Treas.*, Harrisburg, Pa.; Samuel I. Spyker, *Sec.*; J. Murray Africa, *Chf. Eng.*, Huntingdon, Pa.

PEORIA AND ST. LOUIS RR.—L. H. Thomas, *Pres.*, Thomasville, Ill.; W. B. Cornean, *Sec.*; E. F. Harper, *Chf. Eng.*, Springfield, Ill.

PITTSBURGH AND EASTERN RR.—C. C. Walt, *Pres.*, Philadelphia, Pa.; S. H. Hicks, *Vice-Pres. & Gen. Man.*, Mahaffey, Pa.; L. V. Biggs, *Sec. & Treas.*, Philadelphia, Pa.; J. C. Patterson, *Chf. Eng.*, Mahaffey, Pa.

QUEEN ANNE'S RR.—W. H. Bosley, *Pres.*; J. S. Gittings, *Vice-Pres.*; Robt. W. Smith, *Treas.*; A. H. Taylor, *Gen. Atty.*, Baltimore, Md.; I. W. Troxel, *Gen. Man.*; W. W. Busteed, *Sec.*; A. Woolford, *Aud.*; C. C. Walter, *Gen. Fgt. & Pass. Agt.*, Queenstown, Md.

ROARING CREEK AND CHARLESTON RR. AND ROARING CREEK AND BELINGTON RR.—S. B. Diller, *Pres.*; W. F. Diller, *Sec. & Treas.*; Philadelphia, Pa.; O. C. Womelsdorf, *Gen. Man.*, Womelsdorf, W. Va.

ROSEDALE AND MISSISSIPPI CENTRAL VALLEY RR.—Charles Scott, *Pres.*; J. T. Kuhn, *Vice-Pres.*, Rosedale, Miss.; L. H. Wise, *Gen. Man.*, Van Wert, O.; Jett Dent, *Supt., Sec. & Treas.*; R. B. Eggleston, *Chf. Eng.*, Rosedale, Miss.

RUDDOCK, BONNET CARRE AND NORTHERN RR.—C. H. Ruddock, *Pres.*, Chicago, Ill.; W. L. Burton, *Vice-Pres.*, New Orleans, La.; T. H. McCarthy, *Sec., Treas., Gen. Man. & Purch. Agt.*; L. B. Conroy, *Gen. Fgt. & Tkt. Agt.*; F. W. Pettibone, *Gen. Supt.*; J. Bernard, *Master Mech.*, Ruddock, La.

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SIERRA RY. OF CALIFORNIA.—A. Poniatowski, *Pres.*, San Francisco, Cal.; Sidney D. Freshman, *Vice-Pres. & Treas.*, Oakdale, Cal.; T. S. Bullock, *Gen. Man.*, San Francisco, Cal.; B. T. Booze, *Gen. Fgt. & Pass. Agt.*; E. T. Albert, *Supt.*, Oakdale, Cal.

THOMPSON RUN RR. AND COAL.—M. S. Marquis, *Pres.*; L. S. Hoyt, *Vice-Pres.*; L. R. Gordon, *Sec. & Treas.*; L. Raney, *Gen. Man.*, New Castle, Pa.; W. Flannery, *Road Master*, Ellwood City, Pa.

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MASTER MECHANICS.

Special List of Master Mechanics of all Railroads in the United States, Canada, Etc., Given on Pages 1309 to 1373.

☞For explanation of the abbreviated titles affixed to certain officials in the following list see note on page 1309.

Aberdeen and West End RR.
Frank Sturdivant, Aberdeen, N. C.
Addison and Pennsylvania Ry.
T. F. Langstine, Addison, N. Y.
Adirondack Ry.
Joseph Osborne, Saratoga Springs, N. Y.
Alabama and Vicksburg Ry.
J. G. Tomlinson, Meridian, Miss.
Alabama Great Southern RR.
C. Skinner, Birmingham, Ala.
Alberta Ry. and Coal Co.
T. McNabb, Lethbridge, N. W. T.
Allegheny and Kinzua RR.
M. D. Murray, Bradford, Pa.
Allegheny Valley Ry.
John C. Glass, Verona, Pa.
Alliance and Northern RR.
C. P. Finch, M. C. R., Alliance, O.
Alexander and Rich Mountain RR.
J. E. Clark, Alexander, W. Va.
Altoona & Philipsburg Connect. RR.
Jas. Denithorne, Philipsburg, Pa.
Ann Arbor RR.
Robt. Tawse, Owosso, Mich.
Annapolis, Washington & Balt. RR.
J. L. Beall, Annapolis, Md.
Arizona and New Mexico Ry.
D. Clark, Clifton, Ariz.
Arkansas Midland RR.
Richard Allen, Helena, Ark.
Ashland Coal and Iron Ry.
W. H. Apple, Ashland, Ky.
Atchison, Topeka and Santa Fé Ry.
John Player, Supt. Mach., Topeka, Kan.
Atlanta and West Point RR.
R. H. Johnson, Montgomery, Ala.
Atlanta, Knoxville & Northern Ry.
T. W. Newell, Blue Ridge, Ga.
Atlantic and Danville RR.
M. M. Reid, Lawrenceville, Va.
Atlantic and North Carolina RR.
W. R. Warters, Newbern, N. C.
Atlantic Coast Line.
R. E. Smith, S. M. P., Wilmington, N. C.
John O'Brien, Richmond, Va.
John Bissett, Wilmington, N. C.
W. H. Day, M. C. B., Florence, S.C.
Au Sable and Northwestern RR.
J. Hartwick, M. C. R., McKinley, Mich.
Austin and Northwestern RR.
S. R. Tuggle, Supt. M. P. & Mach., Houston, Tex.
Balt. & Annapolis Short Line RR.
J. P. Seward, M. Mach., Annapolis, Md.
Baltimore and Lehigh RR.
W. H. Burns, Baltimore, Md.
Baltimore and Ohio RR.
H. Middleton, G. S. Mot. Pow., Baltimore, Md.
E. W. Grieves, Supt. Car Dept., Baltimore, Md.
Baltimore and Ohio Southw'n Ry.
J. G. Neuffer, Cincinnati, O.
Balt., Chesapeake & Atlantic Ry.
Fred Strattner, Salisbury, Md.
Bangor and Aroostook RR.
O. Stewart, S. M. P. & Equip., Oldtown, Me.
Bangor and Portland RR.
Geo. Holmes, Bangor, Pa.
Bare Rock RR.
Thos. Farrell, Milford Station, Pa.
Barre RR.
G. Jacobson, Barre, Vt.
Bath and Hammondsport RR.
P.G Zimmer, Hammondsport, N.Y.
Bay of Quinte Ry.
Vacancy, Kingston, Ont.
Bear Lake and Eastern RR.
C. G. Wareham, Bear Lake, Mich.
Beattyville & Cumberland Gap RR.
M. J. Connelly, Beattyville, Ky.
Bedford Belt Ry.
Chas. Meinzer, Bedford, Ind.
Beech Creek RR.
Geo. Thompson, Jersey Shore, Pa.
Bellaire, Zanesville & Cincinnati Ry.
V. B. Stubbins, Zanesville, O.
Bellefonte Central RR.
W. Barlett, Bellefonte, Pa.
Bellingham Bay & British Col. RR.
R. E. Nevin, New Whatcom, Wash.
Bennington and Rutland Ry.
Chas. J. McMaster, Supt. M. P. & Equip., Rutland, Vt.
Birmingham, Selma & New Orl. Ry.
J. D. Fitzgerald, Selma, Ala.
Black Hills and Fort Pierre RR.
John Spargo, Lead, So. Dak.
Bodie Ry. & Lumber Co.
E. L. Reese, Bodie, Cal.
Boone Valley Coal and Ry.
J. P. Lewis, Fraser, Ia.
Boston and Albany RR.
W. H. Taft, S. Mot. Pow. & M., Boston, Mass.
Boston and Maine RR.
Henry Bartlett, Supt. M. P. & M., Boston, Mass.
Boston, Revere Beach and Lynn RR.
R. D. Sutherland, Boston, Mass.
Boyne City and Southeastern RR.
Jno. Poulson, Boyne City, Mich.
Bradford, Bordell and Kinzua Ry.
Chas. Greenough, Bradford, Pa.
Brainerd and Northern Minnesota RR.
J. N. Sanborn, Brainerd, Minn.
Bridgton and Saco River RR.
M. M. Caswell, Bridgton, Me.
Brockville, Westport and Sault Ste. Marie Ry.
Hugh Wilkinson, Brockville, Ont.
Brooklyn and Brighton Beach RR.
John Finlay, Brooklyn, N. Y.
Brooklyn and Rockaway Beach RR.
Jas. Clark, Canarsie, L. I.
Brooklyn Elevated RR.
E. P. Mallison, Brooklyn, N. Y.
Buffalo and Susquehanna RR.
Wm. A. Brown, Galeton, Pa.
Buffalo, Rochester & Pittsburgh Ry.
Chas. E. Turner, Supt. Mot. Pow., Lincoln Park, N. Y.
Burlington and Missouri River RR.
D. Hawksworth, Supt. Mot. Pow., Plattsmouth, Neb.
Burlington and Northwestern Ry. and Burlington and Western Ry.
Adam Metz, Burlington, Ia.
Burlington, Cedar Rapids and Northern Ry.
R. W. Bushnell, Cedar Rapids, Ia.
Burnside and Cumberland River RR.
Jas. Frost, Burnside, Ky.
Butte, Anaconda and Pacific Ry.
A. Harrity, Anaconda, Mont.
Cairo and Kanawha Valley RR.
Chas. Myers, Cairo, W. Va.
Cammal and Black Forest Ry.
Grant Bruner, Cammal, Pa.
Canada Atlantic RR.
M. Donaldson, Ottawa, Ont.
Canada Eastern Ry.
Philip Logan, Supt. M. P., Gibson, N. B.
Canadian Government Rys.
F. R. F. Brown, Mech. Supt. (I. Div.), Moncton, N. B.
Canadian Pacific Ry.
R. Atkinson, Mech. Supt., Montreal, Que.
Cape Fear and Yadkin Valley Ry.
I. W. Clark, Fayetteville, N. C.
Caraquet Ry.
John Rennie, Bathurst, N. B.
Carillon and Grenville Ry.
John Halsey, Carillon, Que.
Carrabelle, Tallahassee and Georgia RR.
W. E. McCarthy, Lanark, Fla.
Carthage RR.
W. L. Epps, Carthage, N. C.
Carson and Colorado Ry.
Wm. L. Wooley, Hawthorn, Nev.
Catskill Mountain Ry.
John L. Driscoll, Catskill, N. Y.
Central New York and Western RR.
L. B. Heers, Angelica, N. Y.
Central Ontario Ry.
Daniel Duff, Trenton, Ont.
Central Ry. (Nova Scotia).
J. H. Green, For. Loco. & Car Rep., Bridgewater, N. S.
Central Ry. of Georgia.
T. B. Irvin, Savannah, Ga.; John Dempsey, Macon, Ga.; J. L. Whitsitt, Columbus, Ga.; W. H. Stulb, Augusta, Ga.
Central RR. of New Jersey.
C. A. Thompson, Supt. Mot. Pow. & Equip., Jersey City, N. J.
Central RR. of Penn.
M. O. Donaghue, Bellefonte, Pa.
Central Vermont RR.
C. E. Fuller, Supt. Mot. Pow. & Mach., St. Albans, Vt.
Centralia and Chester RR.
P. W. Crook, Sparta, Ill.

Charleston & Western Carolina Ry.
W. H. Stuib, Augusta, Ga.
Chateaugay RR.
A. W. Fee, Supt. M. P. & Mach., Lyon Mountain, N. Y.
Chattahoochee Valley RR.
C. H. Martin, West Point, Ga.
Chattanooga, Rome & Columb's RR.
W. A. Love, Rome, Ga.
Chattanooga Southern RR.
H. T. Ellison, Chattanooga, Tenn.
Chesapeake and Ohio Ry.
W. S. Morris, Supt. Mot. Pow., Richmond, Va.
Chicago and Alton RR.
Jacob Johann, Supt. M. & Mot. Power, Bloomington, Ill.
Chicago and Eastern Illinois RR.
T. A. Lawes, Supt. Mot. Pow., Danville, Ill.
Chicago and Erie Ry.
A. E. Mitchell, Supt. Mot. Pow., New York, N. Y.
Chicago and Northwestern Ry.
Robert Quayle, Supt. Mot. Pow. & M., Chicago, Ill.
Chicago and Southeastern Ry. (Ind.).
W. C. Halfman, Lebanon, Ind.
Chicago and Texas RR.
Edward Danks, Foreman Mach. Shops, Murphysboro', Ill.
Chicago and West Michigan Ry.
B. Haskell, Supt. Mot. Pow.,Grand Rapids, Mich.
Chicago and Western Indiana RR.
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Chicago, Burlington and Quincy RR.
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Chicago Great Western Ry.
Tracy Lyon, St. Paul, Minn.
Chicago, Hammond and Western RR.
Alex. Shields, Hammond, Ind.
Chicago, Iowa and Dakota RR.
F. D. McDonald, Eldora, Ia.
Chicago, Lake Shore & Eastern RR.
C. J. Clifford, S. M. P., So. Chicago, Ill.
Chicago, Milwau. & St. Paul Ry.
J. N. Barr, Supt. Mot. Pow., Milwaukee, Wis.
Chic., Peoria & St. Louis RR. of Ill.
W. J. Hemphill, Supt. Mot. Pow. & Mach., Springfield, Ill.
Chicago, Rock Island and Pacific Ry.
Geo. F. Wilson, Supt. Mot. Pow. & Eq., Chicago, Ill.
Chicago, Rock Island & Texas Ry.
J. E. Holtz, Fort Worth, Tex.
Chi., St. Paul, Minn. and Omaha Ry.
J. J. Ellis, St. Paul, Minn.
Chippewa River and Menominee RR.
N. Mills, Apollonia, Wis.
Choctaw, Oklahoma and Gulf RR.
J. Cunningham, So. McAlester, I. T.
Cincinnati, Georgetown and Portsmouth RR.
P. T. Dunn, Cincinnati, O.
Cincinnati, Hamilton and Dayton Ry.
C. H. Cory, Supt. Mot. Pow., Lima, O.
Cincinnati, Jackson & Mackinaw Ry.
A. H. Watt, Van Wert, O.
Cincinnati, Lebanon & Northern Ry.
Joseph Underwood, Cincinnati, O.
Cincinnati, New Orleans and Texas Pacific Ry.
J. P. McCuen, Supt. Mot. Power, Ludlow, Ky.
Cincinnati, Portsmouth and Va. RR.
J. C. Homer, Portsmouth, O.
Clarendon and Pittsford RR.
Geo. H. Davis, Proctor, Vt.
Cleveland and Marietta Ry.
John Glaser, Cambridge, O.
Cleveland, Akron and Columbus Ry.
B. F. Marshall, Mt. Vernon, O.
Cleveland, Canton and Southern RR.
John Bean, Canton, O.
Cleveland, Cincinnati, Chicago and St. Louis Ry.
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Cleveland, Lorain and Wheeling Ry.
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Cornwall RR.
A. J. Reed, Lebanon, Pa.
Cornwall and Lebanon RR.
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Coronado RR.
John Fitzgerald, Coronado, Cal.
Cow Creek Tram. and Ry.
W. Zhiman, Salem, Tex.
Crystal Ry.
Walter McLean, Crystal City, Mo.
Cumberland and Pennsylvania RR.
Henry T. Brück, Mt. Savage, Md.
Cumberland Ry. and Coal.
Geo. Hall, Mech. Supt., Springhill, N. S.
Danville and Western Ry.
W. T. Whittaker, Danville, Va.
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R. C. Blackall, Supt. Mach., Albany, N. Y.
Delaware, Lackawanna & West. RR.
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Jno. B. Gilbert, Penns Grove, N. J.
Delaware, Susq. & Schuylkill RR.
J. R. Wagner, S. M. P., Drifton, Pa.
Denver and Rio Grande RR.
Henry Schlacks, Supt. Mach. & Rolling Stock, Denver, Col.
Denver, Leadville & Gunnison Ry.
M. F. Egan, S. M. P., Denver, Col.
Des Moines and Kansas City RR.
W. Augustus, Centerville, Ia.
Des Moines, Northern & West. Ry.
W. H. Whitaker, Des Moines, Ia.
Des Moines Union Ry.
W. H. Whittaker, Des Moines, Ia.
Detroit and Mackinac Ry.
H. T. Thomas, E. Tawas, Mich.
Detroit, Grand Rapids & West'n Ry.
B. Haskell, Grand Rapids, Mich.
Dominion Atlantic Ry.
W. Yould, Mech. Supt., Kentville, N. S.
Drummond County Ry.
Wm. Houston, Drummondville, Que.
Duluth and Iron Range RR.
H. S. Bryan, Two Harbors, Minn.
Duluth, Missabe and Northern Ry.
Wm. Smith, Supt. M. P., Duluth, Minn.
Duluth, Mississippi River & Northern RR.
D. McLean, Mech. Supt., Swan River, Minn.
Duluth, Red Wing & Southern RR.
J. Lyons, Red Wing, Minn.
Duluth, South Shore & Atlantic Ry.
J. J. Connelly, Marquette, Mich.
Duluth, Superior and Western Ry.
C. F. Ward, Cloquet, Minn.
Dunkirk, Allegheny Valley and Pittsburgh RR.
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Durham and Charlotte RR.
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Eagles Mere RR.
John Converse, Sonestown, Pa.
East and West RR.
B. F. Lowther, Supt. M. P., Cedartown, Ga.
East Broad Top RR. and Coal.
A. W. Greenwood, Rockhill Furnace, Pa.
Eastern Ohio RR.
J. W. Gregg, Cumberland, O.
Eastern Kentucky Ry.
A. W. Crawford, Grayson, Ky.
East Louisiana RR.
John B. Elwell, New Orleans, La.
East Shore Terminal Co's. RR.
W. J. Cashman, Charleston, S. C.
East Tennessee and Western North Carolina RR.
M. W. Lindamood, Johnson City, Tenn.
Elgin and Havelock Ry.
W. W. Kiliam, Petitcodiac, N. B.
Elgin, Joliet and Eastern RR.
John Horrigan, Joliet, Ill.
Erie and Huron Ry.
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Evansv., Suburban and Newburgh RR.
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Frankfort and Cincinnati Ry.
T. M. Horton, Frankfort, Ky.
Fremont, Elkhorn & Mo. Valley RR.
S. A. Teal, Missouri Valley, Ia.
Fulton County Narrow Guage Ry.
A. C. Atherton, Lewistown, Ill.
Gadsden and Attalla Union RR.
D. W. Johnson, Gadsden, Ala.
Gainesville and Gulf Ry.
W. H. Carter, Gainesville, Fla.
Galveston and Western Ry.
A. Cottenhagen, Galveston, Tex.
Galvest., Houston & Henderson RR.
J. G. Conlin, Fore. Car & Loco. Repairs, Galveston, Tex.
Galveston, La Porte and Houston Ry.
S. R. Tuggle, Supt. M. P., Houston, Tex.
George's Creek and Cumberland RR.
Thos. McCann, Cumberland, Md.
Georgia RR.
John S. Cook, Augusta, Ga.
Georgia and Alabama Ry.
F. H. McGee, Americus, Ga.
Georgia Southern and Florida Ry.
L. B. Rhodes, Fore. Loco. Rep., Macon, Ga.
Grafton and Upton RR.
J. A. Hamilton, Milford, Mass.
Grand Rapids and Indiana Ry.
J. E. Keegan, Grand Rapids, Mich.
Grand Trunk Ry.
F. W. Morse, Supt. Mot. Pow., Montreal, Que.
Great Falls and Canada Ry.
T. McNabb, Great Falls, Mont.
Great Northern Ry. Line.
J. O. Pattee, Supt. Mot. Pow., St. Paul, Minn.
Green Bay and Western Ry.
A. Fenwick, Green Bay, Wis.
Gulf and Chicago RR.
John Reed, Ripley, Miss.
Gulf, Beaumont & Kansas City Ry.
B. B. Harrop, Beaumont, Tex.
Gulf, Colorado and Santa Fé Ry.
Jas. Collinson, Supt. Mach., Galveston, Tex.
Gulf Red Cedar Co.
Wm. Pinchard, Greenville, Ala.
Hamilton and Kingston RR.
T. J. Livick, Kingston, Mo.
Hampton and Branchville RR.
E. M. Hodge, Hampton, S. C.
Hancock and Calumet RR.
J. J. Conolly, Marquette, Mich.
Hannibal and St. Joseph and Kansas C'y, St. Jos. and C'ncil Bluffs RRs.
F. A. Chase, St. Joseph, Mo.
Hawkinsville & Florida South'n Ry.
Vacant, Pitts, Ga.
Hecla and Torch Lake RR.
Hillary Messimer, Supt. Mot. Pow., Calumet, Mich.
Hollins, Helflin and Sylacauga RR.
Joseph J. Kaul, Hollins, Ala.
Hoosac Tunnel and Wilmington RR.
W. McNeil, Readsboro', Vt.
Hot Springs RR.
J. A. Hanglin, Malvern, Ark.
Houston and Shreveport Ry.
A. S. Grant, Houston, Tex.
Houston and Texas Central RR.
C. H. Burns, Houston, Tex.
Houston, East and West Texas Ry.
A. S. Grant, Houston, Tex.
Hunter's Run and Slate Belt RR.
Jno. H. Christman, Pine Grove Furnace, Pa.
Huntingdon & Broad Top Mountain RR. and Coal Co.
C. R. Yohn, Saxton, Pa.

Illinois Central RR.
Wm. Renshaw, Supt. of Mach., Chicago, Ill.
Ilwaco Ry. and Navigation Co.
Thomas Healy, Ilwaco, Wash.
Indiana, Decatur and Western Ry.
J. W. Connaty, Indianapolis, Ind.
Indiana, Illinois and Iowa RR.
Peter Maher, Kankakee, Ill.
Indianapolis Union Ry.
J. Gordon, Indianapolis, Ind.
International & Great Northern RR.
F. Hufsmith, Supt. Mach., Palestine, Tex.
Interoceanic Ry. of Mex., Ltd.
L. H. Sherman, Puebla, Mex.
Iowa Central Ry.
B. Reily, Marshalltown, Ia.
Iron Ry.
George A. Meyers, Ironton, O.
Irondale, Bancroft and Ottawa Ry.
Jos. Webb, Irondale, Ont.
Ironton Ry.
S. R. Thomas, Hokendauqua, Pa.
Jacksonville and Atlantic Ry.
J. E. Clark, Jacksonville, Fla.
Jacksonville and St. Louis Ry.
John Foulk, Mast. Mach., Jacksonville, Ill.
Jacksonville, Tampa & Key West Ry.
F. E. Tubbs, Palatka, Fla.
Jamestown and Lake Erie Ry.
F. H. McFall, Jamestown, N. Y.
Kanona and Prattsburgh Ry.
S. S. Reynolds, Prattsburgh, N. Y.
Kansas City and Independence Air Line.
C. A. Ward, Kansas City, Mo.
Kansas City and Omaha Ry.
A. C. Hinckley, St. Joseph, Mo.
Kansas City Belt Ry.
M. J. Rogers, Kansas City, Mo.
Kansas City, Fort Scott & Memphis System.
W. A. Nettleton, Supt. Mot. Pow., Kansas City, Mo.
Kansas City Northwestern RR.
Frank Rearden, Supt. Loco. and Car Dept., St. Louis, Mo.
Kansas City, Osceola & South'n Ry.
C. A. Burdick, Clinton, Mo.
Kansas City, Pittsburgh & Gulf RR.
E. Dawson, Pittsburgh, Kan.
Kansas City Suburban Belt RR.
C. A. Ward, Kansas City, Mo.
Kansas City, Watkins and Gulf Ry.
J. C. Ramsay, Lake Charles, La.
Kaslo and Slocan RR.
F. Townsend, Kaslo, B. C.
Kentucky and Indiana Bridge Co.
J. F. Newhouse, Louisville, Ky.
Keokuk and Western RR.
W. Augustus, Centerville, Ia.
Keystone RR.
R. S. Burger, Gardeau, Pa.
Kickapoo Valley and Northern RR.
J. W. Chase, Wauzeka, Wis.
Kings County Elevated RR.
W. T. Thompson, Brooklyn, N. Y.
Kingston and Pembroke Ry.
F. Clarke, Kingston, Ont.
Lake Champlain and Moriah RR.
C. P. Morrison, Port Henry, N. Y.
Lake Erie and Detroit River RR.
S. Austin, Mech. Supt., Walkerville, Ont.
Lake Erie and Western Ry.
P. Reilly, Supt. Equip., Lima, O.
Lake Shore and Michigan So. Ry.
G. W. Stevens, Supt. Mot. Pow., Cleveland, O.
Lake Superior and Ishpeming Ry.
Thos. Fitzgerald, F. L. & C. R., Marquette, Mich.
Lake Superior Terminal and Transf. Ry.
J. D. Finn, West Superior, Wis.
Lake Tahoe RR.
J. H. Griffin, Glenbrook, Nev.

Lebanon Springs RR.
W. R. Bullis, Chatham, N. Y.
Lehigh Valley RR.
S. Higgins, Supt. Mot. Pow., So. Bethlehem, Pa.
Lexington Terminal RR.
W. N. Smith, Lexington, Ga.
Ligonier Valley RR.
S. L. French, Ligonier, Pa.
Little Rock and Memphis RR.
C. Rebken, Argenta, Ark.
Live Oak and Gulf Ry.
C. J. McGehee, Live Oak, Fla.
Long Island RR.
Sam'l F. Prince, Jr., Supt. M. P. & Equip., Richmond Hill, L. I.
Los Angeles and Redondo RR.
W. P. Clinton, Redondo, Cal.
Los Angeles Terminal Ry.
T. R. Shanks, Los Angeles, Cal.
Lost Creek RR.
C. W. Lundholm, Lost Creek, Ia.
Louisiana and Northwest RR.
J. H. Byers, Gibsland, La.
Louisville and Nashville RR.
Pulaski Leeds, Louisville, Ky.
Louisville, Evansville and St. Louis Consolidated RR.
F. C. Cleaver, Princeton, Ind.
Louisville, Henderson & St. Louis.
F. J. Ferry, Cloverport, Ky.
McKeesport Connecting RR.
G. N. Riley, McKeesport, Pa.
Macon, Dublin and Savannah RR.
J. A. Fetner, Macon, Ga.
Maine Central RR.
Amos Pilsbury, Supt. Mot. Pow., Portland, Me.
Jno. Ellis, M. M., Waterville, Me.
Manhattan Ry.
M. McNally, New York, N. Y.
Manistee and Grand Rapids RR.
W. H. Herbert, Manistee, Mich.
Manistee and Luther RR.
T. P. Peache, Eastlake, Mich.
Manistee and Northeastern Ry.
Wm. H. Nuttall, Supt. R. S. & Mot. Pow., Manistee, Mich.
Manistique Ry.
G. M. Lewis, Grand Marais, Mich.
Manitoba and Northwestern Ry.
T. A. Summerskill, Port la Prairie, Man.
Maniton and Pike's Peak Ry.
D. H. Speakman, Manitou, Col.
Mason and Oceana RR.
O. Wrege, Buttersville, Mich.
Mason City and Fort Dodge RR.
E. H. Maute, Fort Dodge, Ia.
Memphis and Charleston RR.
J. H. Buckalew, Mast. Mech., Memphis, Tenn.
Mexican Central Ry.
F. W. Johnstone, Supt. Mot. Pow., Mexico, Mex.
Mexican International RR.
Wm. Jennings, Supt. Mech. Dep., Ciudad Porfirio Diaz, Mex.
Mexican National RR.
Thos. Milan, Supt. Mot. Pow. & M., Laredo, Tex.
Mexican National Construction Co.
C. De Gress, Colima, Mex.
Mexican Northern Ry.
J. J. Tomlinson, Escalon, Mex.
Mexican Ry.
A. Atwood, Supt. M. P., Apizaco, Mex.
Mexican Southern Ry.
H. E. Walker, Supt. Mach., Puebla, Mex.
Michigan Central RR.
Robt. Miller, Supt. Mot. Pow. & Equip., Detroit, Mich.
Michoacan and Pacific Ry.
H. A. O'Brien, Zitacuaro, Mex.
Middletown and Cincinnati Ry.
F. W. Sellers, Middletown, O.

Millen and Southern RR.
F. S. Cates, Millen, Ga.
Mill Valley and Mount Tamalpais Ry.
Ernest Thomas, Mill Valley, Cal.
Milwaukee and Superior Ry.
J. Reeder, Lannon, Wis.
Minden RR.
R. L. Griffin, Minden, La.
Mineral Range RR.
J. J. Conolly, Marquette, Mich.
Minneapolis and St. Louis RR.
John Tonge, Minneapolis, Minn.
Minneapolis, St. Paul and Sault Ste. Marie Ry.
E. A. Williams, Mech. Supt., Minneapolis, Minn.
Minnesota Belt Line Ry. & Tr. Co.
Wm. Tweedle, New Brighton, Minn.
Minnesota Transfer Ry.
Robert Dudgeon, St. Paul, Minn.
Mississippi River and Northwestern RR.
E. Kroegen, Arkansas City, Ark.
Missouri, Kansas and Texas Ry.
Wm. O'Herin, Supt. Mot. Pow. & M., Parsons, Kan.
Missouri, Kansas and Texas Ry. of Tex.
C. T. McElvany, Denison, Tex.
Missouri Pacific Ry.
Frank Rearden, Supt. Loco. & Car Dept., St. Louis, Mo.
Missouri Southern RR.
J. E. Hayner, Leeper, Mo.
Mobile and Birmingham Ry.
J. J. Thomas, Gen. Foreman, Washington, D. C.
Mobile and Ohio RR.
M. T. Carson., Supt. of Mach., Jackson, Tenn.
Moncton and Buctouche Ry.
W. P. Landey, Moncton, N. B.
Monongahela River RR.
J. B. Dorsey, Monongah, W. Va.
Monson RR.
H. E. Morrill, Monson, Me.
Montana Union Ry.
Geo. Lindoff, Anaconda, Mont.
Monterey and Mexican Gulf RR.
E. Dragent, S. M. P., Monterey, Mex.
Montour RR.
J. Nelson, Imperial, Pa.
Montpelier and Wells River RR.
G. Jacobson, Montpelier, Vt.
Moss Point and Pascagoula RR.
C. A. Chapel, Moss Point, Miss.
Mount Jewett and Smethport RR.
Jno. Reid, Bradford, Pa.
Mount Penn Gravity RR.
J. A. Parker, Fore. Loco. Rep., Reading, Pa.
Narragansett Pier RR.
Elisha Gardner, Peace Dale, R. I.
Nashville and Knoxville RR.
T. W. Stewart, Cookeville, Tenn.
Nashville, Chattanooga & St. L. Ry.
James Cullen, Supt. Mach., Nashville, Tenn.
Natchitoches and Red River Valley Ry.
A. W. Haslett, Natchitoches, La.
National City and Otay Ry.
C. H. Wooster, National City, Cal.
Nevada Central Ry.
J. C. Slater, Battle Mountain, Nev.
Nevada County Narrow Gauge RR.
J. McCormick, Grass Valley, Cal.
New Albany Belt and Terminal Ry.
F. C. Cleaver, Princeton, Ind.
New Brunswick and Prince Edward Island Ry.
F. G. Harris, Mech. Supt., Sackville, N. B.
Newburgh, Dutchess and Conn. RR.
G. D. Holmes, Dutch. Junction, N. Y.
New Castle and Butler RR.
F. M. Marquis, New Castle, Pa.
New England RR.
Thos. Kearsley, Norwood Central, Mass.
Newfoundland Ry.
Robert Stein, Mech. Supt., St. John's, N'f'd.
New Orleans, Fort Jackson and Grand Isle RR.
E. W. Burgis, Algiers, La.
Newport and Sherman's Valley RR.
W. H. Gring, Newport, Pa.
New York and Rockaway Beach Ry.
Sam'l F. Prince, Jr., Supt. Mot. Pow., Long Island City, N. Y.
New York Central & Hud. River RR.
Wm. Buchanan, Supt. Mot. Pow. & R. S., New York, N. Y.
New York, Chicago and St. Louis RR.
Jno. Mackenzie, Supt. Mot. Pow., Cleveland, O.
New York, New Haven & Hartford RR.
John Henney, Jr., Supt. Mot. Pow., New Haven, Ct.
New York, Ontario and Western Ry.
G. W. West, Supt. Mot. Pow., Middletown, N. Y.
New York, Phila. and Norfolk RR.
G. W. Russell, Cape Charles, Va.
New York, Susquehanna & Western RR.
W. C. Ennis, No. Paterson, N. J.
Norfolk and Southern RR.
G. R. Jonghins, Berkley, Va.
Norfolk and Western Ry.
W. H. Lewis, Supt. Mot. Pow., Roanoke, Va.
Norfolk, Virginia Beach and Southern RR.
J. W. Andrews, Norfolk, Va.
North Bend and Kettle Creek RR.
J. Knepley, Gleasonton, Pa.
Northern Alabama Ry.
W. M. Birchhill, Sheffield, Ala.
Northern Central Ry.
Theo. N. Ely, Chief Mot. Pow., Philadelphia, Pa.
F. D. Casanave, G. Supt. Mot. Pow., Altoona, Pa.
Northern New York RR.
E. La Lime, Santa Clara, N. Y.
Northern Ohio Ry.
J. T. Clark, Delphos, O.
Northern Pacific Ry.
E. M. Herr, Supt. Mot. Pow., St. Paul, Minn.
North Pacific Coast RR.
W. T. Thomas, Fore. Loco. Rep., Sausalito, Cal.
Oconee and Western RR.
A. J. Mentor, Empire, Ga.
Ogdensburg & Lake Champlain RR.
T. Rumney, Malone, N. Y.
Ohio River RR.
W. W. Layman, Parkersburg, W. Va.
Ohio River and Charleston Ry.
W. J. Wilcox, Blacksburg, S. C.
Ohio Southern Ry.
H. M. Sehert, Springfield, O.
Omaha and St. Louis Ry.
F. P. Boatman, Supt. Mot. Pow. and Mach., Stanberry, Mo.
Oregon and Texas Ry.
Wm. McGillvorey, Cammal, Pa.
Oregon Central and Eastern RR.
J. T. Walck, Yaquima, Ore.
Oregon RR. and Navigation Co.
J. F. Graham, Portland, Ore.
Oregon Short Line RR.
J. F. Dunn, Supt. Mot. Pow., Salt Lake City, Utah.
Orford Mountain Ry.
L. D. Phelps, Eastman, Que.
Ottawa and Gatineau RR.
J. Kay, Mech. Supt., Aylmer, Que.
Pacific Coast Ry.
E. F. Lundholm, San Luis Obispo, Cal.
Panama RR.
D. G. Mott, Colon, Colombia.
Pecos Valley Ry.
Geo. F. Miller, Eddy, N. M.
Peninsular Ry.
Geo. Lovelace, Shelton, Wash.
Pennsylvania and Northwestern RR.
G. E. Van Brunt, Bellwood, Pa.
Pennsylvania RR.
Theo. N. Ely, Chief Mot. Pow., Philadelphia, Pa.
F. D. Casanave, G. Supt. Mot. Pow., Altoona, Pa.
Pennsylvania Co.'s Northwest Sys.
Theo. N. Ely, Chief Mot. Pow., Philadelphia, Pa.
G. L. Potter, Supt. Mot. Pow., Fort Wayne, Ind.
Master Mechanics: W. F. Beardsley (East. Div.), Allegheny, Pa.; B. F. Smith, Jr. (East. Div.), Crestline, O.; B. Fitzpatrick (West. Div.), Ft. Wayne, Ind.; G. P. Sweeley, (Clev. & Pitts. Div.), Wellsville, O.; G. J. Parkin (Erie & Ash. Div.), Erie, Pa.; P. F. Smith, Jr. (Toledo Div.), Toledo, O.
Pennsylvania Co.—Southwest System.
S. P. Bush, Supt. Mot. Pow., Columbus, O.
Division M. M.: M. Dunn (Pitts. Div.), Dennison, O.; T. F. Butler (Pitts. Div.), Columbus, O.; Wm. Swanston (Indianap. Div.), Indianapolis, Ind.; W. C. Pennock (Chicago Div.), Logansport, Ind.
Pensacola and Andalusia RR.
W. F. McArthur, Ctumuckla, Fla.
Peoria and Pekin Union Ry.
Jas. W. Hill, Peoria, Ill.
Peoria, Decatur and Evansville Ry.
C. C. Robinson, Mattoon, Ill.
Perry County RR.
Harry Welcomer, New Bloomfield, Pa.
Philadelphia and Reading RR.
L. B. Paxson, S. M. P. & Equip., Reading, Pa.
E. E. Davis, Asst. S. M. P., Reading, Pa.
E. L. Moser, Mech. Eng., Reading, Pa.
Philadelphia, Reading and New England RR.
E. M. Hunstone, Hartford, Ct.
Philadelphia, Wilmington and Baltimore RR.
Theo. N. Ely, Chief Mot. Pow., Philadelphia, Pa.
F. D. Casanave, G. S. Mot. Pow., Altoona, Pa.
C. M. Mendenhall, Supt. Mot. Pow., Philadelphia, Pa.
Pine Bluff and Eastern RR
W. H. Hall, Rob Roy, Ark.
Pittsburgh and Castle Shannon RR.
H. Ward, Castle Shannon, Pa.
Pittsburgh and Lake Erie RR.
L. H. Turner, Supt. Mot. Pow. & Equip., McKees Rocks, Pa.
Pittsburgh and Western Ry.
F. T. Hyndman, Allegheny, Pa.
Pittsburgh Junction RR.
F. T. Hyndman, Allegheny, Pa.
Pittsburgh, Bessemer and Lake Erie RR.
E. B. Gilbert, Greenville, Pa.
Pittsburgh, Lisbon & Western RR.
R. Beeson, New Galilee, Pa.
Plant System—
W. H. Dyer, Brunswick, Ga.
W. J. McLean, Montgomery, Ala.
D. B. Overton, Savannah, Ga.
J. F. Sheahan, Palatka, Fla.
W. H. Young, Sanford, Fla.

Pontiac, Oxford and Northern RR.
F. H. Neward, Pontiac, Mich.
Pontiac Pacific Junction RR.
J. Kay, Aylmer, P. Q.
Port Arthur, Duluth & Western RR.
T. R. McLeod, Port Arthur, Ont.
Portage Creek and Rich Vy.
D. T. De Walt, Portage Creek, Pa.
Portland and Rochester RR.
E. H. C. Thompson, Portland, Me.
Portland and Rumford Falls RR.
M. R. Davis, Rumford Falls, Me.
Potomac, Freder'ksb. and Piedmont RR.
W. P. Johnson, Mast. M. P. & M. Fredericksburg, Va.
Poughkeepsie and Eastern Ry.
Chas. H. Strong, Poughkeepsie, N. Y.
Powellton and Pocahontas Ry.
W. T. Layton, Supt. Mot. Pow., Powellton, W. Va.
Prince Edward Island Ry.
H. W. Anderson, Mech. Fore., Charlottetown, P. E. I.
Quebec and Lake St. John Ry.
John Campbell, Quebec, Que.
Quebec Central RR.
Jas. Seiveright, Sherbrooke, Que.
Quebec, Montmorency and Charlevoix Ry.
W. R. Russell, Quebec, Que.
Quincy, Omaha and Kansas City Ry.
Jno. Voorhis, Quincy, Ill.
Raleigh and Western Ry.
Jas. Maglenn, M. M., Raleigh, N.C.
Richmond and Petersburg RR.
John O'Brien, Richmond, Va.
Richmond, Fredericksburg and Potomac RR.
J. T. Bryant, Richmond, Va.
Rio Grande and Eagle Pass RR.
J. Barnet, Laredo, Tex.
Rio Grande RR.
José Ayala, Brownsville, Tex.
Rio Grande Western Ry.
Jno. Hickey, G. M. M., Salt Lake City, Utah.
Rock Island and Peoria Ry.
Joseph Elder, Peoria, Ill.
Rockwood and Tennessee River Ry.
O. Sanborn, Rockwood, Tenn.
Rome, Watertown & Ogdensburg RR.
Wm. Buchanan, Supt. Mot. Pow. & R. S., New York, N. Y.
Philip T. Lonergan, Oswego, N. Y.
Ruddock, Bonne Carre & Northern RR.
J. Bernard, Ruddock, La.
Rumford Falls and Rangeley Lake RR.
A. J. Shaffner, Rumford Falls, Me.
Rutland RR.
G. W. Kenney, Supt. M. P., Rutland, Vt.
Saginaw, Tuscola and Huron RR.
W. L. Kerr, Mech. Fore., Saginaw, Mich.
St. Catharine's & Niagara Central Ry.
W. H. Pay, St. Catharine's, Ont.
St. Croix and Penobscot RR.
Albert Blake, Milltown, Me.
St. Johnsbury and Lake Champlain RR.
Henry Bartlett, S. M. P., Boston, Mass.
St. Joseph and Grand Island RR.
A. C. Hinckley, St. Joseph, Mo.
St. Louis and Hannibal Ry.
W. P. Raidler, Hannibal, Mo.
St. Louis and San Francisco RR.
J. R. Groves, Supt. of Mach., Springfield, Mo.
St. Louis, Cape Girardeau and Fort Smith RR.
A. W. Quackenbush, Cape Girardeau, Mo.
St. Louis, Chicago and St. Paul Ry.
W. E. Killen, Jerseyville, Ill.
St. Louis, Indianapolis & Eastern RR.
M. E. Hotchkiss, Palestine, Ill.
St. Louis, Kennett & Southern RR.
A. W. Quackenbush, Cape Girardeau, Mo.
St. Louis, Keokuk and Northw. RR.
F. A. Chase, St. Joseph, Mo.
St. Louis Merchants' Bridge Terminal Ry.
H. M. Smith, St. Louis, Mo.
St. Louis Southwestern Ry. System.
R. M. Galbraith, G. M. M., Pine Bluff, Ark.
J. M. Scrogin, M. M., Tyler, Tex.
St. Louis Transfer Ry.
R. H. Johnson, St. Louis, Mo.
St. Paul and Duluth RR.
Geo. D. Brooke, St. Paul, Minn.
Salisbury and Harvey Ry.
Thos. Beck, Hillsborough, N. B.
Salt Lake and Ogden Ry.
J. M. Hurst, Salt Lake City, Utah.
San Antonio and Aransas Pass RR.
G. W. Butcher, Supt. Mot. Pow. & Mach., San Antonio, Tex.
Sandersville RR.
J. O. Wood, Sandersville, Ga.
San Diego, Pacific Branch and La Jolla RR.
S. C. Boutelle, San Diego, Cal.
San Francisco and North Pacific Ry.
John Bonner, Tiburon, Cal.
San Pete Valley Ry.
Wm. Watson, Manti, Utah.
Sante Fé, Prescott and Phœnix Ry.
O. H. Jackson, Prescott, Ariz.
Saratoga and Mount McGregor RR.
John Sullivan, Saratoga, N. Y.
Seaboard Air Line.
W. T. Reed, Supt. Mot. Pow. and Mach., Portsmouth, Va.
Seaboard Ry. of Alabama.
T. Van Vleck, Fairford, Ala.
Sea View RR.
Jno. Finley, Brooklyn, N. Y.
Seattle and International Ry.
D. O'Leary, Seattle, Wash.
Sebasticook and Moosehead RR.
W. G. Nevins, Hartland, Me.
Shepaug, Litchfield and No. RR.
A. J. Broughel, Hawleyville, Conn.
Sherman, Shreveport and Southern RR.
Jas. Long, Greenville, Tex.
Sibley, Lake Bastineau and So. RR.
J. C. Affleman, Arkana, La.
Sierra Valley Ry.
C. W. Blethen, Beckwith, Cal.
Silverton RR.
W. E. Booker, Silverton, Col.
Sioux City and Northern RR.
Thos. Roope, Sioux City, Ia.
Sioux City and Pacific RR.
S. A. Teal, Omaha, Neb.
Sioux City, O'Neill & Western RR.
Thomas Roope, Sioux City, Ia.
Skaneateles RR.
Martin Fennel, Skaneateles, N. Y.
Somerset Ry.
C. Crowell, Fore. Loco. Rep., Oakland, Me.
Sonora Ry.
R. Johnson, Guaymas, Mex.
South Atlantic and Ohio RR.
John King, Bristol, Tenn.
South Carolina and Georgia RR.
Jos. H. Green, Supt. M. P. & Mach., Charleston, S. C.
South Haven and Eastern RR.
John H. Desmond, Paw Paw, Mich.
South Jersey RR.
H. F. Bicket, Camden, N. J.
South Pittsburgh and Tennessee River RR.
E. A. Gooding, South Pittsburgh, Tenn.
South Shore RR.
H. Beauchemin, Sorel, Que.
Southern California Ry.,
C. F. Lape, Supt. Mach., San Bernardino, Cal.
Southern Pacific Co. (Pacific System).
H. J. Small, Supt. Mot. Pow and Mach., Sacramento, Cal.
Southern Pacific Co. (Atl. System).
J. J. Ryan, Supt. Mot. Pow., Houston, Tex.
Southern Ry.
W. H. Thomas, Supt. Mot. Pow., Washington, D. C.
Spokane and Seattle Ry.
D. O'Leary, Seattle, Wash.
Spokane Falls and Northern Ry.
C. H. Prescott, Spokane, Wash.
Staten Island Rapid Transit Ry.
Thomas Tyrrell, Clifton, S. I.
Sumpter Valley Ry.
F. M. Shurtliff, Baker City, Ore.
Sydney and Louisburg Ry.
John Muggah, Glace Bay, Can.
Tabor and Northern Ry.
A. T. West, Tabor, Ia.
Talbottion RR.
T. R. Persons, Talbotton, Ga.
Tavares and Gulf RR.
W. M. Whilden, Clermont, Fla.
Temiscouata Ry.
W. J. Walsh, F. L. & Car Rep., Riviere du Loup, Que.
Tennessee Coal Iron & RR.
T. J. Parker, Supt. Loco. Shops, Birmingham, Ala.
Terminal RR. Assoc. of St. Louis.
H. M. Smith, St. Louis, Mo.
Texarkana and Shreveport RR.
J. D. Musgrave, Texarkana, Ark.
Texas and Pacific Ry.
J. W. Addis, Supt. M. P. & R. S., Marshall, Tex.
Texas Central RR.
P. T. Mooney, Walnut Springs, Tex.
Texas Midland RR.
B. R. Hanson, Terrell, Tex.
Texas, Sabine Valley and Northwestern Ry.
C. P. Spaulding, Longview, Tex.
Texas Trunk RR.
S. R. Tuggle, Supt. Mot. Pow. & Mach., Houston, Tex.
Toledo and Ohio Central Ry. and Kanawha and Michigan Ry.
J. B. Morgan, G. M. M., Bucyrus, O.
Toledo and Ohio Central Ext. RR.
Wm. M. Morse, Marietta, O.
Toledo, Peoria and Western Ry.
B. Warren, Peoria, Ill.
Toledo, St. Louis and Kansas City RR.
P. J. Pease, Actg. M. M., Frankfort, Ind.
Toronto, Hamilton and Buffalo Ry.
Robt. Miller, Supt. Mot. Pow. & Equip., Detroit, Mich.
Tuckerton RR.
Jno. C. Price, Tuckerton, N. J.
Tuscarora Valley RR.
W. A. Pannebaker, E. Waterford, Pa.
Ulster and Delaware RR.
A. W. Belcher, Rondout, N. Y.
Union Freight RR.
F. P. Busiel, Boston, Mass.
Union Pacific Ry.
J. H. McConnell, Supt. Mot. Pow. & M., Omaha, Neb.
Union Pacific, Denver and Gulf Ry.
M. F. Egan, Supt. Mot. Pow., Denver, Col.
United Verde and Pacific Ry.
W. M. Adamson, Jerome, Ariz.
Utah Central Ry.
J. G. Bywater, Salt Lake City, Utah.
Vandalia Line.
W. C. Arp, Supt. Mot. Pow., Terre Haute, Ind.

Vanegas Cedral y Rio-Verde RR.
B. B. Brantley, Cedral, Mex.
Vicksburg, Shreveport and Pacific RR.
J. H. Murphy, Monroe, La.
Virginia and Truckee RR.
I. N. Fording, Carson, Nev.
Visalia and Tulare RR.
Geo. Wright, Tulare, Cal.
Wabash RR.
J. B. Barnes, Supt. Mot. Pow. & M., Springfield, Ill.
Wadley and Mount Vernon RR.
S. B. Perkins, Mast. Mach., Wadley, Ga.
Wallkill Valley RR.
Wm. Buchanan, Supt. Mot. Pow., New York, N. Y.
Washington & Columbia River RR.
J. M. Winslow, Supt. Mot. Pow., Walla Walla, Wash.
Waycross Air-Line RR.
A. L. Johnson, Fore. Shops, Waycross, Ga.
Waynesburg and Washington RR.
A. M. Kline, Waynesburg, Pa.
Weatherford, Mineral Wells and Northwestern Ry.
P. E. Bock, Weatherford, Tex.
Wellington and Powellsville RR.
W. H. Pile, Branning, N. C.
West Jersey and Seashore RR.
Theo. N. Ely, Chief Mot. Pow., Philadelphia, Pa.
F. D. Casanave, G. S. Mot. Pow., Altoona, Pa.
West Shore RR.
W. Buchanan, Supt. Mot. Pow. & R. S., New York, N. Y.
West Virginia and Pittsburg RR.
S. A. Steele, Weston, W. Va.
West Virginia Central and Pittsburg Ry.
J. S. Turner, Elkins, W. Va.
West Virginia Northern RR.
A. Childs, Kingwood, W. Va.
Western Maryland RR.
David Holtz, Union Bridge, Md.
H. S. Reiley, Hanover, Pa.
Western New York and Penn. Ry.
A. Vail, Buffalo, N. Y.
Western Ry. of Ala.
R. H. Johnson, Montgomery, Ala.
Wheeling and Elm Grove RR.
Jacob Burkley, Wheeling, W. Va.
Wheeling and Lake Erie Ry.
O. P. Dunbar, Supt. Mot. Pow. & Cars, Norwalk, O.
Wheeling Bridge and Terminal Ry.
J. M. Thurston, F. L. R., Wheeling, W. Va.
White and Black River Valley Ry.
M. J. Redding, Brinkley, Ark.
Wiggins Ferry Co.
S. M. Dolan, (Act'g). East St. Louis, Ill.
Williamsport and North Branch RR.
G. Woodley, Hughesville, Pa.
Williamsville, Greenville and St. Louis RR.
Geo. E Perry, Williamsville, Mo.
Wilmington and Northern RR.
Geo. Rommel, Wilmington, Del.
Wilming'n, Newbern & Norfolk Ry.
Geo. E. Branch, Wilmington, N. C.
Winona and Western Ry.
John Maller, Winona, Minn.
Wisconsin Central Lines.
Jas. McNaughton, Supt. Mot. Pow. & M., Waukesha, Wis.
Woodstock RR.
J. G. Porter, Woodstock, Vt.
Wrightsville and Tennille RR.
W. H. Shepherd, Tennille, Ga
Yazoo and Mississippi Valley RR.
Wm. Renshaw, Supt. Mach., Chicago, Ill.
Yellow River RR.
C. H. Carmichael, Laurel Hill, Fla.
York Southern RR.
G. M. Jacobs, York, Pa.
Youghiogheny RR.
Jno. Bricker, Irwin, Pa.
Zanesville and Ohio River Ry.
Van Smith, Gen. Fore., Zanesville, O.

FINE MACHINE RELIEVED TAPS.
SCREW PLATES, WITH PATENT ADJUSTABLE DIES.
PATENT SPIRAL FLUTED SOLID AND SHELL REAMERS,
BOLT AND PIPE THREADING MACHINES, ETC.



CELEBRATED "LIGHTNING" AND "GREEN RIVER" BRANDS.



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WILEY & RUSSELL MFG. CO., Greenfield, Mass., U. S. A.

PURCHASING AGENTS.

Special List of Purchasing Agents of all Railroads in the United States, Canada, Etc., Given on Pages 1309 to 1373.

☞For explanation of the abbreviated titles affixed to certain officials in the following list see note on page 1309.

Abbotsford and Northeastern RR.
F. Rietbrock, Milwaukee, Wis.
Aberdeen and Rock Fish RR.
John Blue, Aberdeen, N. C.
Aberdeen and West End RR.
J. R. Page, Aberdeen, N. C.
Addyston and Ohio River RR.
Geo. P. Bassett, Jr., Cincinnati, O.
Adirondack Ry.
J. White Sprong, Albany, N. Y.
Alabama and Vicksburg Ry.
Philip Millard, New Orleans, La.
Albert Southern Ry.
H. E. Graves, Harvey, N. B.
Alberta Ry. and Coal Co.
W. D. Barclay, Lethbridge, N.W.T.
Alexander and Rich Mountain RR.
M. B. Cross, Alexander, W. Va.
Allegheny and Kinzua RR.
J. E. Rooney, Olean, N. Y.
Allegheny and South Side Ry.
D. B. Smith, Pittsburgh, Pa.
Allegheny Valley RR.
H. D. Mason, Pittsburgh, Pa.
Alliance and Northern RR.
E. E. Scranton, Alliance, O.
Altoona and Philipsburg Connecting RR.
G. M. H. Good, Huntingdon, Pa.
Annapolis, Washington and Baltimore RR.
S. B. Brown, Annapolis, Md.
Ann Arbor RR.
J. A. Miller, Toledo, O.
Arizona and New Mexico Ry.
James Colquhoun, Clifton, Ariz.
Arizona and Southeastern RR.
C. G. Young, San Francisco, Cal.
Arkansas and Louisiana Ry.
Abram Gould, St. Louis, Mo.
Arkansas Midland RR.
J. B. Johnson, Helena, Ark.
Ashland Coal and Ry.
Robt. Peebles, Ashland, Ky.
Ashville and Coosa Ry.
Grant Nelson, Asheville, Ala.
Astoria and Columbia River RR.
F. D. Kuettner, Astoria, Ore.
Atchison, Topeka and Santa Fé Ry.
W. E. Hodges, Chicago, Ill.
Atlanta and West Point RR.
R. T. Pace, Atlanta, Ga.
Atlanta, Knoxville & Northern Ry.
Jos. McWilliams, Knoxville, Tenn.
Atlantic and Danville RR.
A. Tredwell, Norfolk, Va.
Atlantic and Lake Superior Ry.
C. N. Armstrong, Montreal, Que.
Atlantic and North Carolina RR.
F. C. Roberts, Newbern, N. C.
Atlantic City RR.
J. D. Landis, Philadelphia, Pa.
Atlantic Coast Line.
F. H. Fechtig, Wilmington, N. C.
Atlantic, Suwanee Riv. and Gulf Ry.
Arthur Meigs, Jacksonville, Fla.
Augusta and Summerville RR.
E. G. Mosher, Atlanta, Ga.
Au Sable and Northwestern RR.
W. F. Loud, Au Sable, Mich.

Balt. & Annapolis Short Line RR.
C. A. Coombs, Baltimore, Md.
Baltimore and Ohio RR.
E. H. Bankard, Baltimore, Md.
Baltimore & Ohio Southwestern Ry.
W. W. Peabody, Cincinnati, O.
Bangor and Portland RR.
C. Miller, Bangor, Pa.
Bare Rock RR.
J. M. Murdock, Johnstown, Pa.
Barre RR.
F. W. Stanyan, Barre, Vt.
Bath and Hammondsport RR.
H. S. Stebbins, Hammondsport, N. Y.
Bay of Quinte Ry. & Navigation Co.
F. S. Rathbun, Deseronto, Ont.
Beaver Meadow, Tresckow and New Boston, RR.
B. W. Wilde, Hazleton, Pa.
Bedford Belt Ry.
F. B. Ogden, Chicago, Ill.
Beech Creek RR.
A. G. Palmer, Jersey Shore, Pa.
Bellaire, Zanesville & Cincinnati Ry.
J. A. Cox, Zanesville, O.
Bellefonte Central RR.
Robert Frazer, Philadelphia, Pa.
Bennington and Rutland Ry.
E. D. Bennett, Bennington, Vt.
Bentonville RR.
F. M. Bates, Bentonville, Ark.
Birmingham and Atlantic RR.
G. A. Mattison, Talladega, Ala.
Bloomsburg and Sullivan RR.
D. W. Campbell, Bloomsburg, Pa.
Blue Ridge and Atlantic RR.
W. V. Lauraine, Tallulah Falls, Ga.
Bodie Ry.
E. L. Reese, Bodie, Cal.
Boston and Maine RR.
J. A. Farrington, Boston, Mass.
J. R. Rooks, Fuel Agent, Boston, Mass.
Boyne City and Southeastern RR.
W. H. White, Boyne City, Mich.
Bradford, Bordell and Kinzua Ry.
John C. McKenna, Bradford, Pa.
Branchville and Bowman RR.
S. Dibble, Jr., Bowman, S. C.
Bridgton and Saco River RR.
M. M. Caswell, Bridgton, Me.
Bristol, Elizabethton and No. Carolina RR.
W. B. Emmert, Bristol, Tenn.
Brockville, Westport and Sault Ste. Marie Ry.
James Mooney, Brockville, Ont.
Brooklyn and Brighton Beach RR.
Wm. Finley, Flatbush, N. Y.
Brooklyn and Rockaway Beach RR.
Wm. J. Warner, Canarsie, L. I.
Brooklyn Elevated RR.
Elisha Dyer, Jr., Brooklyn, N. Y.
Brownstone and Middletown RR.
Robert J. Walton, Waltonville, Pa.
Bucksport and Elk River RR.
Josiah Bell, Eureka, Cal.
Buffalo and Susquehanna RR.
E. O. Cheney, Buffalo, N. Y.

Buffalo Creek Transfer Ry.
R. H. Williams, Buffalo, N. Y.
Buffalo, Rochester & Pittsburgh Ry.
Geo. E. Merchant, Rochester, N. Y.
Burlington and Missouri River RR.
George Hargreaves, Chicago, Ill.
Burlington, Cedar Rapids and Northern Ry.
W. J. Morrison, Cedar Rapids, Ia.
Burnside and Cumberland River Ry.
C. W. Cole, Cincinnati, O.
Cairo and Kanawha Valley RR.
E. E. Wilson, Cairo, W. Va.
Cammal and Black Forest RR.
C. B. McCullough, Cammal, Pa.
Canada Atlantic Ry.
E. J. Chamberlin, Ottawa, Ont.
Canada Coal and Ry. Co., Limited.
R. Archibald, Joggins, N. S.
Canada Eastern Ry.
Thos. Hoben, Gibson, N. B.
Canadian Gov't Rys.
J. Unsworth. (P. E. I. Div.), Charlottetown, P. E. I.
Canadian Pacific Ry.
A. C. Henry, Montreal, Que.
Cape Fear and Yadkin Valley RR.
J. W. Fry, Greensboro, N. C.
Caraquet Ry.
T. M. Burns, Bathurst, N. B.
Carillon and Grenville Ry.
R. W. Shepherd, Jr., Montreal, Que.
Carolina and North Western Ry.
L. T. Nichols, Chester, S. C.
Carson and Colorado Ry.
L. L. Elrod, Carson, Nev.
Carthage RR.
W. C. Petty, Manly, N. C.
Catskill Mountain Ry.
Charles A. Beach, Catskill, N. Y.
Central N. Y. and Western RR.
M. S. Blair, Hornellsville, N. Y.
Central Ontario Ry.
Geo. J. Chadd, Trenton, O.
Central Ry. of Georgia.
J. W. Comer, Savannah, Ga.
Central RR. of New Jersey.
G. DeWitt Smith, Jersey City, N. J.
Central RR. of Penn.
J. W. Gephart, Bellefonte, Pa.
Central Union Depot Co. of Cincinnati.
Jacob Heglin, Cincinnati, O.
Central Vermont RR.
W. B. Hatch, St. Albans, Vt.
Centralia and Chester RR.
R. H. Rosborough, Sparta, Ill.
Charleston & Western Carolina Ry.
J. W. Comer, Savannah, Ga.
Chateaugay RR.
J. N. Stower, Plattsburgh, N. Y.
Chattanooga and Durham RR.
P. J. Murphy, Chickamauga, Ga.
Cherry Valley RR.
R. T. Lewis, St. Louis, Mo.
Chesapeake and Ohio Ry.
W. F. La Bonta, Richmond, Va.
Chicago and Alton RR.
A. V. Hartwell, Chicago, Ill.

Chicago and Eastern Illinois RR.
Geo. J. Schappert, Chicago, Ill.
Chicago and Erie Ry.
E. B. Sheffer, New York, N. Y.
Chicago & Kalamazoo Terminal RR.
M. H. Lane, Kalamazoo, Mich.
Chicago and Northwestern Ry.
Charles Hayward, Chicago, Ill.
Chicago and South Bend RR.
C. A. Carlisle, South Bend, Ind.
Chicago and Texas RR.
S. L. Sherer, St. Louis, Mo.
Chicago and West Michigan Ry.
Russell Wallace, Grand Rapids, Mich.
Chicago and Western Indiana RR.
C. C. Nash, Chicago, Ill.
Chicago, Burlington and Kansas City RR.
Geo. Hargreaves, Chicago, Ill.
Chicago, Burlington & Northern RR.
Geo. Hargreaves, Chicago, Ill.
Chicago, Burlington & Quincy RR.
Geo. Hargreaves, Chicago, Ill.
Chicago Great Western Ry.
A. D. Ward, Purch. and Fuel Agt., St. Paul, Minn.
Chicago, Hammond & Western Ry.
L. B. Jenckes, Hammond, Ind.
Chicago, Indianapolis and Louisville Ry.
B. E. Taylor, Chicago, Ill.
Chicago, Iowa and Dakota Ry.
H. C. Stuart, Eldora, Ia.
Chicago, Kalamazoo & Saginaw Ry.
H. C. Potter, Kalamazoo, Mich.
Chicago, Lake Shore & Eastern RR.
L. D. Doty, Chicago, Ill.
Chicago, Milwaukee & St. Paul Ry.
Jno. T. Crocker, Chicago, Ill.
Chicago, Rock Island & Pacific Ry.
F. A. Marsh, Chicago, Ill.
Chicago, St. Paul, Minneapolis and Omaha Ry.
W. H. S. Wright, St. Paul, Minn.
Chicago Terminal Transfer RR.
W. B. Mallette, Chicago, Ill.
Chippewa River and Menominee Ry.
N. Mills, Apollonia Junc., Wis.
Choctaw, Oklahoma and Gulf RR.
Harold E. Yarnall, South McAlester, I. T.
Cincinnati and Muskingum Vy. Ry.
H. O. Hukill, Pittsburgh, Pa.
Cincinnati and Westwood RR.
Jas. N. Gamble, Cincinnati, O.
Cincinnati, Georgetown and Portsmouth RR.
E. W. White, Cincinnati, O.
Cincinnati, Hamilton & Dayton Ry.
Geo. R. Balch, Cincinnati, O.
Cincinnati, Jackson and Mackinaw Ry.
F. B. Drake, Toledo, O.
Cincinnati, New Orleans and Texas Pacific Ry.
G. W. Stevens, Cincinnati, O.
Cincinnati, Portsmouth and Virginia RR.
Thos. Hunt, Cincinnati, O.
Clarendon and Pittsford RR.
G. H. Boyce, Proctor, Vt.
Cleveland, Akron and Columbus Ry.
T. H. Perry, Indianapolis, Ind.
Cleveland, Canton & Southern RR.
J. W. Wardwell, Cleveland, O.
Cleveland, Cincinnati, Chicago and St. Louis Ry.
A. M. Stimson, Cincinnati, O.
Cleveland, Lorain and Wheeling RR.
F. E. Now, Cleveland, O.
Colorado Eastern RR.
Robt. McDowell, Denver, Col.
Colorado Midland RR.
L. G. Cannon, Denver, Col.
Colorado, Wyoming and Great Northern RR.
W. T. Carpenter, Grand Junction, Col.
Columbia and Western Ry.
J. MacGinnis, Butte, Mont.
Columbus, Hocking Valley and Toledo Ry.
C. B. Duffy, Columbus, O.
Congress Gold Co.'s RR.
W. F. Staunton, Congress, Ariz.
Colusa and Lake RR.
E. A. Harrington, Colusa, Cal.
Cooperstown and Charlotte Vy. RR.
D. E. Siver, Cooperstown, N. Y.
Coos Bay, Roseburg and East. RR. and Nav. Co.
R. A. Graham, Marshfield, Ore.
Cornwall RR.
A. M. Patch, Lebanon, Pa.
Cornwall and Lebanon RR.
A. D. Smith, Lebanon, Pa.
Coronado RR.
G. E. Babcock, Coronado, Cal.
Coudersport & Port Allegheny RR.
B. A. McClure, Condersport, Pa.
Cow Creek Tram and Ry.
D. Call, Orange, Tex.
Crawford and Manistee River RR.
Nicholas Dowen, Fife Lake, Mich.
Crescent Springs Ry.
W. R. Bourne, Shell Lake, Wis.
Crystal Ry.
James E. Jones, St. Louis, Mo.
Crystal River RR.
M. S. Donnelly, Denver, Col.
Cumberland and Pennsylvania RR.
L. M. Hamilton, Cumberland, Md.
Cumberland Ry. and Coal.
E. Laflamme, Springhill, N. S.
Cumberland Valley RR.
J. F. Boyd, Chambersburg, Pa.
Dansville and Mt. Morris RR.
A. S. Murray, 21 William St., New York, N. Y.
Danville and Western RR.
G. K. Griggs, Danville, Va.
Delaware and Hudson Canal Co.
J. W. Sprong, Albany, N. Y.
Delaware, Lackawanna & West. RR.
W. D. Hager, New York, N. Y.
Delaware River RR.
E. H. Green, Penns Grove, N. J.
Denver and Rio Grande RR.
C. M. Hobbs, Denver, Col.
Denver, Leadville & Gunnison Ry.
T. F. Dunaway, Denver, Col.
Des Moines and Kansas City RR.
T. C. Sherwood, Des Moines, Ia.
Des Moines, Northern & West. RR.
F. C. Hubbell, Des Moines, Ia.
Detroit and Lima Northern Ry.
C. H. Roser, Lima, O.
Detroit and Mackinac Ry.
Geo. M. Crocker, Detroit, Mich.
Detroit, Grand Rapids and Western Ry.
Russell Wallace, Grand Rapids, Mich.
Dominion Atlantic Ry.
K. Sutherland, Kentville, N. S.
Drummond County RR.
Samuel Newton, Drummondville, Que.
Dry Fork RR.
F. K. Bretz, Hendricks, W. Va.
Dublin and Coldwater RR.
E. L. Fontaine, Clarksdale, Miss.
Duluth and Iron Range RR.
J. L. Greatsinger, Duluth, Minn.
Duluth, Missabe and Northern Ry.
S. R. Payne, Duluth, Minn.
Duluth, South Shore & Atlantic Ry.
P. W. Brown, Marquette, Mich.
Duluth, Superior and Western Ry.
P. W. Brown, Marquette, Mich.
Dunkirk, Allegheny Valley and Pittsburgh RR.
Allan Bourn, New York, N. Y.
Eagles Mere RR.
C. W. Woddrop, Hughesville, Pa.
East and West RR.
C. P. Ball, Cartersville, Ga.
East Broad Top RR. and Coal Co.
J. E. Haverstick, Philadelphia, Pa.
Eastern Kentucky RR.
H. W. Bates, Riverton, Ky.
East Louisiana RR.
E. S. Ferguson, New Orleans, La.
East Tennessee and West N. Car. RR.
Wallace Hahn, Cranberry, N. C.
Eel River and Eureka RR.
C. L. Rose, Eureka, Cal.
Elgin, Joliet and Eastern RR.
R. A. Dugan, Chicago, Ill.
Emmittsburg RR.
Wm. G. Blair, Emmittsburg, Md.
Emporium and Rich Valley RR.
Josiah Howard, Emporium, Pa.
Erie and Huron Ry.
J. J. Ross, Chatham, Ont.
Erie and Wyoming Valley RR.
George B. Smith, Dunmore, Pa.
Erie RR.
E. B. Sheffer, New York, N. Y.
Eureka and Palisade RR.
G. D. Abbott, Palisade, Nev.
Eureka Springs Ry.
C. H. Smith, St. Louis, Mo.
Evansville and Terre Haute RR.
A. L. Sanger, Evansville, Ind.
Evansville, Suburban & Newb. RR.
Gus Muhlhausen, Evansville, Ind.
Excelsior Springs RR.
E. L. Morse, Excelsior Springs, Mo.
Fall Brook Ry.
W. H. Chaphe, Corning, N. Y.
Farmville and Powhatan RR.
G. M. Wilson, Richmond, Va.
Ferro Valley and Saline Ry.
P. G. Gates, Eagle Mills, Ark.
Findlay, Fort Wayne & Western Ry.
C. M. Bissell, Fort Wayne, Ind.
Fitchburg RR.
Geo. J. Fisher, Boston, Mass.
Flint and Père Marquette RR.
H. D. Norris, Saginaw, Mich.
Florida Central and Peninsular RR.
D. E. Maxwell, Jacksonville, Fla.
Florida East Coast Ry.
J. Dunbar Wright, New York, N. Y.
Florida Peninsular and Gulf RR.
G. B. Morton, Boston, Mass.
Fonda, Johnstown and Gloversville RR.
R. T. McKeever, Gloversville, N. Y.
Forest City and Sioux City RR.
C. H. Webb, New York, N. Y.
Fort Worth and Denver City RR.
J. V. Goode, Fort Worth, Tex.
Fort Worth and Rio Grande RR.
John Hornby, Fort Worth, Tex.
Fountain Head RR.
R. M. Doll, Jr., Knoxville, Tenn.
Franklin and Megantic RR.
Phil H. Stubbs, Strong, Me.
Fremont, Elkhorn & Mo. Valley RR.
Chas. Hayward, Chicago, Ill.
Fulton County Ry.
A. C. Atherton, Lewiston, Ill.
Gadsden and Attalla Union RR.
J. H. Wragg, Gadsden, Ala.
Gainesville and Gulf Ry.
V. J. Herlong, Gainesville, Fla.
Galveston and Western Ry.
Wm. Selkirk, Galveston, Tex.
Genesee and Wyoming Valley Ry.
Frank Rundio, Retsof, N. Y.
George's Creek and Cumberland RR.
Jas. A. Milholland, Cumberland, Md.
Georgetown and Western RR.
T. W. Brightman, Georgetown, S. C.
Georgia RR.
Thos. K. Scott, Augusta, Ga.
Georgia and Alabama Ry.
Cecil Gabbett, Americus, Ga.
Georgia Northern RR.
C. W. Pidcock, Pidcock, Ga.
Grafton and Brunswick RR.
F. S. Miller, Grafton, O.

Grand Rapids and Indiana Ry.
W. R. Shelby, Grand Rapids, Mich.
Grand Trunk Ry.
A. Butze, G. P. A., Montreal, Que.
Great Falls and Canada Ry.
W. D. Barclay, Great Falls, Mont.
Great Northern Ry. Line.
J. W. Blabon, St. Paul, Minn.
Green Bay and Western Ry.
J. A. Jordan, Green Bay, Wis.
Greenlick Ry.
D. H. Pershing, Stauffer, Pa.
Gulf and Chicago RR.
C. L. Harris, Ripley, Miss.
Gulf and Interstate Ry. of Texas.
L. P. Featherstone, Galveston, Tex.
Gulf, Beaumont & Kansas City Ry.
W. W. Willson, Beaumont, Tex.
Gulf, Colorado and Santa Fé Ry.
W. E. Hodges, G. P. A., Chicago, Ill.
Hamilton and Kingston RR.
J. H. Botthoff, Kingston, Mo.
Hancock and Calumet RR.
P. W. Brown, Marquette, Mich.
Hannibal and St. Joseph RR. and Kansas City, St. J. & C. B. RR.
George Hargreaves, G. P. A., Chicago, Ill.
Hawkinsville & Florida South'n Ry.
J. W. Pope, Atlanta, Ga.
Hearne and Brazos Valley RR.
R. J. White, Mumford, Tex.
Hillsboro RR.
J. E. McDermott, Hillsboro, O.
Hoffman and Troy RR.
L. J. Jones, Hoffman, N. C.
Hollins, Helflin and Sylacauga RR.
Jos. J. Kaul, Hollins, Ala.
Hoosac Tunnel and Wilmington RR.
W. H. Draper, Wilmington, Vt.
Houck's Missouri and Arkansas RR.
Louis B. Houck, Cape Girardeau, Mo.
Houston and Shreveport Ry.
N. S. Meldrum, Houston, Tex.
Houston, East and West Texas Ry.
N. S. Meldrum, Houston, Tex.
Hunter's Run and Slate Belt RR.
A. C. Givler, Pine Grove Furnace, Pa.
Huntingdon and Broad Top Mountain RR. and Coal.
W. W. Noble, Philadelphia, Pa.
Hutchinson and Southern Ry.
J. A. S. Graves, Hutchinson, Kan.
Illinois Central RR.
C. A. Beck, Chicago, Ill.
Illinois Terminal RR.
H. H. Ferguson, Alton, Ill.
Ilwaco Ry. and Navigation Co.
J. R. Goulter, Ilwaco, Wash.
Indiana and Illinois Southern RR.
C. P. Walker, Sullivan, Ind.
Indiana, Decatur and Western RR.
G. R. Balch, Cincinnati, O.
Indiana, Illinois and Iowa RR.
T. P. Shonts, Chicago, Ill.
Indiana Northern Ry.
J. D. Oliver, So. Bend, Ind.
Indianapolis Union Ry.
W. T. Cannon, Indianapolis, Ind.
International & Great Northern RR.
Abram Gould, St. Louis, Mo.
Iowa Central Ry.
S. M. Rogers, Marshalltown, Ia
Iowa Northern Ry.
Geo. A. Goodrich, Colfax, Ia.
Iron Ry.
B. St. J. Garvey, Ironton, O.
Irondale, Bancroft and Ottawa Ry.
Chas. J. Pusey, Irondale, Ont.
Ironton RR.
D. W. McFetridge, Hokendauqua, Pa.
Jacksonville, Tampa & Key West Ry.
W. B. Coffin, Jacksonville, Fla.
Jamestown and Lake Erie Ry.
E. T. Haines, Jamestown, N. Y.
Kanawha and Coal River RR.
J. C. Hutchinson, Spring Hill, W. Va.
Kanawha and Michigan Ry.
H. A. Cooper, Toledo, O.
Kanona and Prattsburg RR.
J. G. Baker, Prattsburg, N. Y.
Kansas City and Independence Air Line.
Ira C. Hubbell, Kansas City, Mo.
Kansas City and Northern Connecting RR.
Ira C. Hubbell, Kansas City, Mo.
Kansas City and Omaha Ry.
G. D. Berry, St. Joseph, Mo.
Kansas City Belt Ry.
H. P. Jacques, Kansas City, Mo.
Kansas City, Ft. Scott & Memphis RR.
H. P. Jacques, Kansas City, Mo.
Kansas City, Osceola & Southern Ry.
B. S. Josselyn, Kansas City, Mo.
Kansas City, Pittsburgh & Gulf RR.
Ira C. Hubbell, Kansas City, Mo.
Kansas City, St. Joseph and Council Bluffs RR.
Geo. Hargreaves, Chicago, Ill.
Kansas City Suburban Belt RR.
Ira C. Hubbell, Kansas City, Mo.
Kansas City, Watkins and Gulf Ry.
J. B. Watkins, Lawrence, Kan.
Kaslo and Slocan RR.
R. W. Bryan, Kaslo, B. C.
Keeseville, Au Sable Chasm and Lake Champlain RR.
Chas. M. Hopkins, Keeseville, N. Y.
Kennebec Central RR.
P. H. Winslow, Gardiner, Me.
Kentucky and Indiana Bridge Ry.
K. McLeod, Louisville, Ky.
Keokuk and Western RR.
R. D. Lewis, Keokuk, Ia.
Keystone RR.
W. F. Andrews, Gardeau, Pa.
Kings County Elevated RR.
W. T. Goundie, Brooklyn, N. Y..
Kingston and Pembroke Ry.
F. A. Folger, Jr., Kingston, Ont.
Kishacoquillas Valley RR.
J. P. Getter, Belleville, Pa.
Lake Champlain and Moriah RR.
A. E. Tower, Poughkeepsie, N. Y.
Lake Charles and Leesville RR.
C. S. Ramsay, Lake Charles, La.
Lake Erie, Alliance and Southern Ry.
E. E. Scranton, Alliance, O.
Lake Erie and Detroit River Ry.
Wm. Wooblatt, Walkerville, Ont.
Lake Erie and Western RR.
T. H. Perry, Indianapolis, Ind.
Lake Shore and Michigan So. Ry.
C. B. Couch, Cleveland, O.
Lake Superior Terminal and Transfer Co.
J. D. Finn, West Superior, Wis.
Lakeside and Marblehead RR.
Caleb E. Gowen, Cleveland, O.
Lancaster and Chester Ry.
W. H. Hardin, Chester, S. C.
Lancaster, Oxford and Southern RR.
A. M. Nevin, Oxford, Pa.
Lebanon Springs RR.
E. D. Bennett, Bennington, Vt.
Lehigh and Hudson River RR.
E. M. Reynolds, Warwick, N. Y.
Lehigh and Pavilion RR.
E. L. Fuller, Scranton, Pa.
Lehigh Valley RR.
W. C. Anderson, Philadelphia, Pa.
Lexington and Eastern Ry.
J. G. Livingston, Lexington, Ky.
Ligonier Valley RR.
Geo. Senft, Ligonier, Pa.
Little Rock and Memphis RR.
Rudolph Fink, Little Rock, Ark.
Little Saw Mill Run RR.
C. Schoeneman, Pittsburgh, Pa.
Live Oak and Gulf Ry.
Chas. W. White, Citra, Fla.
Livonia and Lake Conesus RR.
H. H. Sivelly, Scranton, Pa.
Long Island RR.
A. B. Hodges, Long Island City, N. Y.
Lookout Incline Ry.
T. M. Derickson, Chattanooga, Tenn.
Lost Creek RR.
F. C. Lofland, Oskaloosa, Ia.
Lotbiniere and Megantic Ry.
G. W. Robbins, Quebec, Que.
Louisville and Nashville RR.
P. P. Huston, Louisville, Ky.
Louisville and Wadley RR.
J. C. Little, Wadley, Ga.
Louisville, Evansville and St. Louis Consolidated RR.
W. W. Wentz, Jr., Louisville, Ky.
Louisville, Henderson & St. Louis Ry.
C. P. Bush, Louisville, Ky.
Louisv., New Albany and Corydon Ry.
G. W. Briffett, Corydon, Ind.
Louisiana and Arkansas RR.
L. H. Lee, Stamps, Ark.
Lowell and Hastings RR.
W. H. Clark, Lowell, Mich.
McKeesport Connecting RR.
Wm. B. Schiller, McKeesport, Pa.
Macon and Birmingham Ry.
E. R. Henderson, Macon, Ga.
Macon, Dublin and Savannah Ry.
Paul Hough, Macon, Ga.
Maine Central RR.
A. S. Bosworth, Supply Agt., Portland, Me.
Manahawkin and Long Beach Transportation Co.
J. A. Lee, Camden, N. J.
Manistee and Grand Rapids RR.
John Canfield, Manistee, Mich.
Manistee and Luther RR.
H. W. Carey, Eastlake, Mich.
Manistee and Northeastern Ry.
J. M. Peterson, Manistee, Mich.
Manitoba and Northeastern Ry.
A. E. Cox, Storekeeper, Port La Prairie, Man.
Manitou and Pike's Peak Ry.
C. W. Sells, Manitou, Col.
Mansfield Ry. and Trans. Co.
M. Ricks, Mansfield, La.
Manufacturers Ry.
A. Busch, Jr., St. Louis, Mo.
Maricopa and Phœnix and Salt River Valley RR.
F. I. Kendall, San Francisco, Cal.
Marinette, Tomahawk and Western RR.
F. G. Stark, Tomahawk, Wis.
Marshall, Simpson and Sabine Pass.
T. S. Garrison, Timpson, Tex.
Mason City and Fort Dodge RR.
O. B. Grant, Fort Dodge, Ia.
Memphis and Charleston RR.
J. P. Minetree, Washington, D. C.
Mexican Central Ry.
F. P. McIntyre, Boston, Mass.
Mexican International RR.
Wm. Hollis, Mat. Agt., Ciudad Porfirio Diaz, Mex.
Mexican National RR.
A. Anderson, Jr., New York, N. Y.
Mexican National Construction Co.
W. Hinchman, New York, N. Y.
Mexican Northern Ry.
Purch. Agency, 42 Pine St., New York, N. Y.
Michigan Central RR.
J. R. Dutton, Detroit, Mich.
Michoacan and Pacific Ry.
L. R. Gordon, Zitacuaro, Mex.
Middleburg and Schoharie RR.
G. N. Frisbie, Middleburg, N. Y.
Middletown and Cincinnati RR.
J. L. Roney, Middletown, O.
Mill Valley and Mt. Tamalpais Ry.
S. B. Cushing, San Rafael, Cal.

Millen and Southern RR.
J. F. Gray, Millen, Ga.
Milwaukee and Superior Ry.
A. H. Hadfield, Milwaukee, Wis.
Minden RR.
O. P. McDonald, Minden, La.
Mineral Range RR.
P. W. Brown, Marquette, Mich.
Minneapolis and St. Louis RR.
S. M. Lohren, Minneapolis, Minn.
Minneapolis Eastern Ry.
C. C. Glessner, Minneapolis, Minn.
Minneapolis, St. Paul and Sault Ste. Marie Ry.
T. A. Switz, Minneapolis, Minn.
Minnesota and Wisconsin Ry.
H. D. Burghardt, Spring Valley, Wis.
Minnesota Belt Line Ry. and Tr. Co.
W. H. Borden, New Brighton, Minn.
Minnesota Transfer Ry.
Robt. Dndgeon, St. Paul, Minn.
Mississippi River & Bonne Terre Ry.
Gust. Setz, Bonne Terre, Mo.
Mississippi River and Northw. Ry.
A. Kimball, Arkansas City, Ark.
Missouri, Kansas and Texas Ry.
C. N. Stevens, St. Louis, Mo.
Missouri Pacific Ry.
Abram Gould, St. Louis, Mo.
Mobile and Birmingham RR.
J. D. Clark, Mobile, Ala.
Mobile and Ohio RR.
R. H. Dnesberry, Mobile, Ala.
Monongahela Connecting RR.
Benj. Page, Pittsburgh, Pa.
Monongahela River RR.
H. G. Bowles, Monongahela, W. Va.
Monson RR.
W. L. Estabrooke, Monson, Me.
Montana Union Ry.
Wm. H. Burns, Butte, Mont.
Montour RR.
U. A. Andrews, Pittsburgh, Pa.
Montpelier and Wells River RR.
F. W. Morse, Montpelier, Vt.
Moore County RR.
W. B. Eekhout, Aberdeen, N. C.
Moshassuck Valley RR.
Geo. M. Clark, Saylesville, L. I.
Moss Point and Pascagoula RR.
G. H. Howze, Moss Point, Miss.
Mount Jewett and Smethport RR.
F. P. Hazleton, Bradford, Pa.
Mount Jewett, Kinzua and Ritersville RR.
Elisha K. Kane, Kushequa, Pa.
Mount Washington Ry.
J. A. Farrington, Boston, Mass.
Muncie Belt Ry.
G. O. Cromwell, Muncie, Ind.
Narragansett Pier RR.
G. T. Lanphear, Peace Dale, R. I.
Nashv., Chattanooga & St. Louis Ry.
J. W. Thomas, Jr., Nashville, Tenn.
Natchez, Red River and Texas Ry.
C. A. Gardner, Vidalia, La.
Natchitoches & Red River Valley RR.
L. Caspari, Natchitoches, La.
Nelson and Fort Sheppard RR.
O. D. Mott, Spokane, Wash.
Nevada-California-Oregon Ry.
E. Gest, Reno, Nev.
Nevada County Narrow-Gauge RR.
Jno. F. Kidder, Grass Valley, Cal.
Newburgh, Dutchess and Connecticut RR.
G. H. Brown, Jr., Matteawan, N. Y.
New England RR.
Ed. Mahler, Boston, Mass.
New Orleans and Northeastern Ry.
Philip Millard, New Orleans, La.
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Norris, James L., Washington, D. C.

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New York Air Brake Co., New York, N. Y.

XIII. Steam Brakes.
Lima Locomotive & Machine Co., Lima, O.
Westinghouse Air Brake Co., Pittsburgh, Pa.

XIV. Vacuum Brakes.
New York Air Brake Co., New York, N. Y.
Westinghouse Air Brake Co., Pittsburgh, Pa.

29. BRASS.

Besly, Chas. H., & Co., Chicago, Ill.
COE BRASS MFG. CO., Torrington, Ct.

I. Bar Brass.
COE BRASS MFG. CO., Torrington, Ct.

THE UPSON NUT CO.,
CLEVELAND, OHIO,

MANUFACTURERS OF

Machine and Carriage Bolts, Hot Pressed and Cold Punched Nuts,

Lag Screws, Rivets, Track and Bridge Bolts, Washers, Etc.

CATALOGUE AND PRICES ON APPLICATION.

27. BORING MACHINES.

I. Boring and Turning Mills.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

II. Boring Mills for Driving and Car Wheels.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

III. Cylinder Boring and Facing Machines.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

II. Brass Rods.
COE BRASS MFG. CO., Torrington, Ct.

III. Brass for Metallic Cartridges.
COE BRASS MFG. CO., Torrington, Ct.

IV. Brass Wire Rods.
COE BRASS MFG. CO., Torrington, Ct.

30. BRIDGE BUILDERS' MACHINERY.

Lambert Hoisting Engine Co., Newark, N. J.
Lidgerwood Mfg. Co., New York, N. Y.

31. BRIDGE MASONRY (GRANITE ASHLAR COPINGS, PAVING BLOCKS, ETC.).

McCLENAHAN & BRO. GRANITE CO., Port Deposit, Md.

32. BRIDGES.

Edge Moor Bridge Works, Wilmington, Del.

I. BRIDGE BUILDERS.
PASSAIC ROLLING MILL CO., Paterson, N. J.
Ross, P. Sanford, Jersey City, N. J.

II. DRAW BRIDGES.
New Jersey Steel & Iron Co., Trenton, N. J.

33. BRIDGES, IRON AND STEEL.

New Jersey Steel & Iron Co., Trenton, N. J.

34. BRONZE.

I. PHOSPHOR-BRONZE.
Phosphor-Bronze Smelting Co., Ltd., Philadelphia, Pa.

41. CABLEWAYS (SUSPENSION).

Lidgerwood Mfg. Co., New York, N. Y.

42. CANVAS.

SCARRITT FURNITURE CO., St. Louis, Mo.

43. CAPSTANS, STEAM AND HAND FOR WRECKING CARS AND SWITCHING.

American Ship Windlass Co., Providence, R. I.

44. CAR AXLE BOXES.

Chester Steel Castings Co., Philadelphia, Pa.

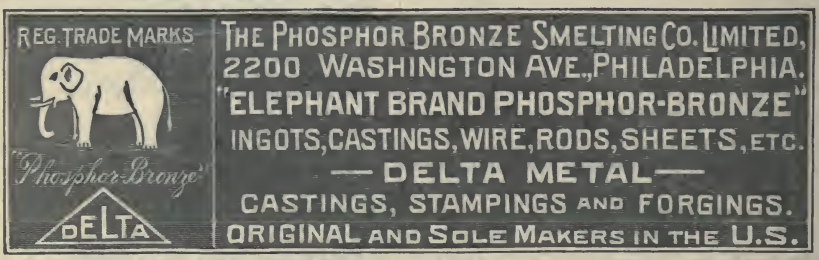
I. CAR BEARINGS.
Phosphor-Bronze Smelting Co., Ltd., Philadelphia, Pa.

II. JOURNAL BOX LIDS.
French, A., Spring Co., Pittsburgh, Pa.

45. CAR BUILDERS' SUPPLIES.

I. AIR BRAKE FORGINGS.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

II. BELL CORD COUPLINGS.
American Railway Supply Co., New York, N. Y.



35. BUILDING FRAMES, IRON AND STEEL.

New Jersey Steel & Iron Co., Trenton, N. J.

36. BUILDING MATERIAL (Granite Work for General Building Purposes).

McCLENAHAN & BRO. GRANITE CO., Port Deposit, Md.

37. BUILDINGS.

Edge Moor Bridge Works, Wilmington, Del.

38. BURLAPS.

SCARRITT FURNITURE CO., St. Louis, Mo.

39. BUTTONS (UNIFORM).

American Ry. Supply Co., New York, N. Y.

40. CABLE GRIPS, RAILWAY.

Chester Steel Castings Co., Philadelphia, Pa.

III. CAR CASTINGS.
Barney & Smith Car Co., Dayton, O.
Bass Foundry & Machine Works, Ft. Wayne, Ind.
Ft. Wayne Foundry & Machine Co., Chicago, Ill.
Lima Locomotive & Machine Co., Lima, O.
Lenoir Foundry Co., Lenoir City, Tenn.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
St. Louis Car Wheel Co., St. Louis, Mo.

IV. CAR CASTINGS (STEAM AND STREET).
Chester Steel Castings Co., Philadelphia, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.

V. CAR DOORS.
Q. & C. Co., Chicago, Ill.

VI. CAR CEILINGS.
Ahnapee Veneer & Seating Co., Ahnapee, Wis.

VII. CAR FORGINGS.
Carnegie Steel Co., Pittsburgh, Pa.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

VIII. CAR ROOFS.
Pease, F. M., Chicago, Ill.

IX. Car Truck Channels.
Illinois Steel Co., Chicago, Ill.

X. Head Linings.
Ahnapee Veneer & Seating Co., Ahnapee, Wis.

XI. Veneer Panels.
Ahnapee Veneer & Seating Co., Ahnapee, Wis.

46. CARPET LOOMS.

SMITH, H. B., MACHINE CO., Smithville, Burl. Co., N. J.

47. CAR SEATS.

Barney & Smith Car Co., Dayton, O.

I. Car Chairs (Parlor).
SCARRITT FURNITURE CO., St. Louis, Mo.

II. Car Chairs (Reclining).
SCARRITT FURNITURE CO., St. Louis, Mo.

III. Car Seat Springs.
SCARRITT FURNITURE CO., St. Louis, Mo.

IV. Car Seat Spring Sections.
SCARRITT FURNITURE CO., St. Louis, Mo.

V. Coach Seats (Reversible).
SCARRITT FURNITURE CO., St. Louis, Mo.

VI. Depot Seats.
Ahnapee Veneer & Seating Co., Ahnapee, Wis.

VII. Opera Chairs.
Ahnapee Veneer & Seating Co., Ahnapee, Wis.

VIII. Passenger Car Seats.
ST. CHARLES CAR CO., St. Charles, Mo.

IX. Settees.
Ahnapee Veneer & Seating Co., Ahnapee, Wis.

X. Street Car Seats (Longitudinal and Stationary).
SCARRITT FURNITURE CO., St. Louis, Mo.

XI. Suburban Car Seats.
SCARRITT FURNITURE CO., St. Louis, Mo.

48. CAR SPRING MANUFACTURERS.

French, A., Spring Co., Pittsburgh, Pa.
Latrobe Steel Co., Philadelphia, Pa.

I. Steel Car Springs.
French, A., Spring Co., Pittsburgh, Pa.

49. CAR STARTERS AND PUSHERS.

BOSTON & LOCKPORT BLOCK CO., Boston, Mass.

50. CAR TRUCKS.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

I. Railroad Car Trucks.
Brill, J. G., Co., Philadelphia, Pa.

51. CARS.

Milton Car Works, Murray, Dougal & Co., Ltd. Milton, Pa.
Billmeyer & Small Co., York, Pa.
Brill, J. G., Co., Philadelphia, Pa.
Pease, F. M., Chicago, Ill.
Wason Mfg. Co., Springfield, Mass.

I. Box Cars.
Lima Locomotive & Machine Co., Lima, O.

II. Caboose Cars.
Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

III. Interurban Cars.
Barney & Smith Car Co., Dayton, O.

IV. Iron Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

V. Narrow Gauge Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

VI. Second Hand Cars.
Hirsch, L. K., Chicago, Ill.

52. CARS, CONSTRUCTION.

Billmeyer & Small Co., York, Pa.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.

I. Contractors' Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.

II. Derrick Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

III. Track Layers' Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.

IV. Wrecking Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

53. CARS, DUMP.

Billmeyer & Small Co., York, Pa.
Buffalo Car Mfg. Co., Buffalo, N. Y.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
ST. CHARLES CAR CO., St. Charles, Mo.

I. Coal and Ore Dump Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Barney & Smith Car Co., Dayton, O.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
ST. CHARLES CAR CO., St. Charles, Mo.

II. Drop Bottom Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
ST. CHARLES CAR CO., St. Charles, Mo.

III. Side or Bottom Dumping Cars.
Milton Car Works, Murray, Dougal & Co., Ltd. Milton, Pa.

54. CARS, FREIGHT.

Barney & Smith Car Co., Dayton, O.
Billmeyer & Small Co., York, Pa.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pease, F. M., Chicago, Ill.
ST. CHARLES CAR CO., St. Charles, Mo.
Wason Mfg. Co., Springfield, Mass.
Youngstown Car Mfg. Co., Youngstown, O.

I. Acid Tank Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Pease, F. M., Chicago, Ill.

II. Cattle.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

III. Coal.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Wason Mfg. Co., Springfield, Mass.

IV. Flat.
Barney & Smith Car Co., Dayton, O.
Buffalo Car Mfg. Co., Buffalo, N. Y.
Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Pease, F. M., Chicago, Ill.
Wason Mfg. Co., Springfield, Mass.

V. Gondola.
Buffalo Car Mfg. Co., Buffalo, N. Y.
Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

VI. Oil Tank.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Pease, F. M., Chicago, Ill.
ST. CHARLES CAR CO., St. Charles, Mo.

VII. Refrigerator Cars.
Barney & Smith Car Co., Dayton, O.
Buffalo Car Mfg. Co., Buffalo, N. Y.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill.
Pease, F. M., Chicago, Ill.
ST. CHARLES CAR CO., St. Charles, Mo.

VIII. Stock Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

IX. Tank Cars.
Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Pease, F. M., Chicago, Ill.

X. Tank Cars, New and Second Hand.
Pease, F. M., Chicago, Ill.

55. CARS, HAND.

Billmeyer & Small Co., York, Pa.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.
Wason Mfg. Co., Springfield, Mass.

I. Inspection.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

II. Mill Yard Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

III. Push Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.

56. CARS, LOGGING.

Billmeyer & Small Co., York, Pa.
Buffalo Car Mfg. Co., Buffalo, N. Y.
Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
ST. CHARLES CAR CO., St. Charles, Mo.

57. CARS, MINE.

Billmeyer & Small Co., York, Pa.
Buffalo Car Mfg. Co., Buffalo, N. Y.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.

I. Pit Cars.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

58. CARS, MINING.

Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

I. Steel Mining Cars.
Jackson Mfg. Co., Harrisburg, Pa.

59. CARS, PASSENGER.

Barney & Smith Car Co., Dayton, O.
Billmeyer & Small Co., York, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.
Wason Mfg. Co., Springfield, Mass.

I. Baggage and Mail Cars.
ST. CHARLES CAR CO., St. Charles, Mo.

II. Baggage Cars.
Barney & Smith Car Co., Dayton, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

III. Cable Cars.
Brill, J. G., Co., Philadelphia, Pa.

IV. Combination Cars.
Lima Locomotive & Machine Co., Lima, O.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

V. Dining Room Cars.
Barney & Smith Car Co., Dayton, O.
ST. CHARLES CAR CO., St. Charles, Mo.

VI. Drawing Room Cars.
Barney & Smith Car Co., Dayton, O.
ST. CHARLES CAR CO., St. Charles, Mo.

VII. Electric Cars.
Barney & Smith Car Co., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.
Pease, F. M., Chicago, Ill.
Wason Mfg. Co., Springfield, Mass.

VIII. Excursion Cars.
ST. CHARLES CAR CO., St. Charles, Mo.

IX. Mail Cars.
ST. CHARLES CAR CO., St. Charles, Mo.

X. Official, Private, and Business Cars.
Barney & Smith Car Co., Dayton, O.
ST. CHARLES CAR CO., St. Charles, Mo.

XI. Parlor and Sleeping Cars.
ST. CHARLES CAR CO., St. Charles, Mo.
Wason Mfg. Co., Springfield, Mass.

XII. Sleeping Cars.
Barney & Smith Car Co., Dayton, O.

60. CARS, PLANTATION.

Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.

61. CASTINGS.

Chester Steel Castings Co., Philadelphia, Pa.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
Taylor Iron & Steel Co., High Bridge, N. J.

I. Brass Castings, all Kinds.
Lima Locomotive & Machine Co., Lima, O.

II. Car Castings, all Kinds.
Lobdell Car Wheel Co., Wilmington, Del.

III. Castings, Iron.
Lima Locomotive & Machine Co., Lima, O.

IV. Castings, Iron and Brass.
Richmond Locomotive & Machine Works, Richmond, Va.

V. Heavy Castings.
Wood, R. D., & Co., Philadelphia, Pa.

VI. Machinery Castings.
Bass Foundry & Machine Works.
Fort Wayne Foundry & Machine Co., Chicago, Ill.
Lobdell Car Wheel Co., Wilmington, Del.
St. Louis Car Wheel Co., St. Louis, Mo.

VII. Malleable Iron Castings.
McConway & Torley Co., Pittsburgh, Pa.

VIII. Steel Castings.
Krupp (Thos. Prosser & Son), New York. N. Y.
Lima Locomotive & Machine Co., Lima, O.
Taylor Iron & Steel Co., High Bridge, N. J.

IX. Steel Castings, all Sizes.
Otis Steel Co., Ltd., Cleveland, O.
Lima Locomotive & Machine Co., Lima, O.

X. Steel Castings and Forgings.
Douglas, Geo. B., & Bros., New York, N. Y.
Jessop, Wm., & Sons, Ltd., New York, N. Y.

62. CASTINGS, RAILWAY.

Carnegie Steel Co., Pittsburgh, Pa.
Chester Steel Castings Co., Philadelphia, Pa.
Milton Car Works, Murray, Dougal & Co., Ltd., Milton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Phosphor-Bronze Smelting Co., Philadelphia, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.

I. Malleable Castings, Railway.
McConway & Torley Co., Pittsburgh, Pa.

II. Track Castings.
Chester Steel Castings Co., Philadelphia, Pa.

63. CAVEATS FOR INVENTIONS.

Norris, James L., Washington, D. C.

64. CHAIN.

New Jersey Steel & Iron Co., Trenton, N. J.

65. CHECKS, BAGGAGE.

American Ry. Supply Co., New York, N. Y.

I. Baggage Checks and Tags.
Poole Bros., Chicago, Ill.

66. CHUCKS.

I. Planer Chucks.
Hendey Machine Co., Torrington, Ct.

II. Shaper Chucks.
Hendey Machine Co., Torrington, Ct.

67. CIRCULAR SAW PLATES.

Jessop, Wm., & Sons, Ltd., New York, N. Y.

68. CRABS, HOISTING.

McCoy, Jas. F., Co., New York, N. Y.

69. CRANES.

I. Hydraulic Cranes.
Wood, R. D., & Co., Philadelphia, Pa.

II. Jib Cranes.
Sellers, William & Co. (Inc.), Philadelphia, Pa.

III. Water Cranes.
Poage, John N., Cincinnati, O.

70. COAL.

I. Bituminous Coal.—An unexcelled fuel for steamers and locomotives, manufacturies, rolling mills, forges, glass-works, brick and lime burning, coke, and for the manufacture of steel, iron, etc.
Berwind-White Coal Mining Co., New York, N. Y.

71. COMMERCIAL LITHOGRAPHING & PRINTING.

I. Corporation Securities.
American Bank Note Co., New York, N. Y.
Cooke Bank Note Engraving Co., New York, N. Y.
Franklin Bank Note Co., New York, N. Y.
Homer Lee Bank Note Co., New York, N. Y.
International Bank Note Co., New York, N. Y.
Western Bank Note Co., Chicago, Ill.

II. Railway Tickets.
American Bank Note Co., New York, N. Y.
Cooke Bank Note Engraving Co., New York, N. Y.
Franklin Bank Note Co., New York, N. Y.
Homer Lee Bank Note Co., New York, N. Y.
International Bank Note Co., New York, N. Y.
Poole Bros., Chicago, Ill.
Western Bank Note Co., Chicago, Ill.

72. COMMERCIAL STEEL ENGRAVING.

I. Bills of Exchange.
American Bank Note Co., New York, N. Y.
Franklin Bank Note Co., New York, N. Y.
Homer Lee Bank Note Co., New York, N. Y.
International Bank Note Co., New York, N. Y.
Western Bank Note Co., Chicago, Ill.

73. COMPRESSORS.

New York Air Brake Co., New York, N. Y.
Norwalk Iron Works Co., South Norwalk, Ct.

I. Ammonia Compressors.
Norwalk Iron Works Co., South Norwalk, Ct.

II. Air Compressors.
New York Air Brake Co., New York, N. Y.
Norwalk Iron Works Co., South Norwalk, Ct.
Rand Drill Co., New York, N. Y.

III. Compound Air Compressors.
Norwalk Iron Works Co., South Norwalk, Ct.

IV. High Pressure Compressors.
Norwalk Iron Works Co., South Norwalk, Ct.

74. CONDENSERS.

Worthington, Henry R., Brooklyn, N. Y.

75. CONTRACTORS.

PASSAIC ROLLING MILL CO., Paterson, N. J.
Quigley, R. M. & Co., St. Louis, Mo.

I. CONTRACTORS—DREDGING.
Ross, P. Sanford, Jersey City, N. J.

II. CONTRACTORS—GENERAL.
Ross, P. Sanford, Jersey City, N. J.

III. CONTRACTORS—IRON AND STEEL RR. BRIDGES, VIADUCTS, ROOF SHEDS, ETC.
New Jersey Steel & Iron Co., Trenton, N. J.

IV. CONTRACTORS—MACHINERY.
Shaw, Willis, Chicago, Ill.

V. CONTRACTORS—RAILROAD.
Baxter, G. S. & Co., New York, N. Y.
Quigley, R. M., & Co., St. Louis, Mo.
Ross, P. Sanford, Jersey City, N. J.

76. CONTRACTORS' SUPPLIES.

Lambert Hoisting Engine Co., Newark, N. J.
Lidgerwood Mfg. Co., New York, N. Y.
Pease, F. M., Chicago, Ill.
Rand Drill Co., New York, N. Y.

I. ENGINE BEDS.
McCLENAHAN & BRO., GRANITE CO., Port Deposit, Md.

II. RAILROAD CONTRACTORS' EQUIPMENT.
Shaw, Willis, Chicago, Ill.

77. COPPER.

Besly, Chas. H., & Co., Chicago, Ill.
COE BRASS MFG. CO., Torrington, Ct.

I. COPPER FOR METALLIC CARTRIDGES.
COE BRASS MFG. CO., Torrington, Ct.

II. COPPER ROLLING MILLS.
HENDRICKS BROS., New York, N. Y.

III. MIRROR FINISHED COPPER.
COE BRASS MFG. CO., Torrington, Ct.

78. CORDAGE, WIRE.

I. WIRE ROPE.
Phosphor-Bronze Smelting Co., Ltd., Philadelphia, Pa.

II. WIRE ROPE TRAMWAYS.
Lambert Hoisting Engine Co., Newark, N. J.

79. COUPLERS.

I. AUTOMATIC CAR COUPLERS.
Lima Locomotive & Machine Co., Lima, O.

II. CAR COUPLERS.
Chester Steel Castings Co., Philadelphia, Pa.
Latrobe Steel Co., Philadelphia, Pa.

III. CAR COUPLER KNUCKLES, STEEL.
Taylor Iron & Steel Co., High Bridge, N.J.

IV. COUPLING LINK PINS.
Carnegie Steel Co., Pittsburgh, Pa.

V. DRAW BARS.
Carnegie Steel Co., Pittsburgh, Pa.

VI. FREIGHT CAR COUPLERS.
Carnegie Steel Co., Pittsburgh, Pa.

VII. FREIGHT CAR COUPLERS (JANNEY).
McConway & Torley Co., Pittsburgh, Pa.

VIII. JANNEY-BUHOUP CAR COUPLERS.
McConway & Torley Co., Pittsburgh, Pa.

IX. JANNEY CAR COUPLERS.
McConway & Torley Co., Pittsburgh, Pa.

X. JANNEY-MILLER COUPLERS (COMBINATION).
McConway & Torley Co., Pittsburgh, Pa.

XI. M. C. B. CAR COUPLERS (JANNEY).
McConway & Torley Co., Pittsburgh, Pa.

XII. PASSENGER CAR COUPLERS (JANNEY).
McConway & Torley Co., Pittsburgh, Pa.

XIII. PILOT COUPLERS.
Standard Coupler Co., New York, N. Y.

XIV. STEAM HEATING CONNECTIONS (ALL METAL).
Moran Flexible Steam Joint Co., Louisville, Ky.

XV. STEEL AUTOMATIC COUPLERS.
Latrobe Steel Co., Philadelphia, Pa.

XVI. STEEL COUPLERS.
Latrobe Steel Co., Philadelphia, Pa.

XVII. TENDER COUPLERS (JANNEY).
McConway & Torley Co., Pittsburgh, Pa.

80. COUPLINGS.

Chester Steel Castings Co., Philadelphia, Pa.

81. COVERING, STEAM PIPE.

Wyckoff, A., & Son, Elmira, N. Y.

82. CREOSOTED MATERIAL.

Lehigh Valley Creosoting Co., New York, N. Y.

83. CROSSINGS.

WEIR FROG CO., Cincinnati, O.

84. CRUSHERS, MANGANESE STEEL, JAW PLATES, ETC.

Taylor Iron & Steel Co., High Bridge, N. J.

85. CUTTERS (RADIAL DUPLEX).

GOULD & EBERHARDT, Newark, N. J.

86. DIVING APPARATUS.

Morse, Andrew J., & Son, Boston, Mass.

87. DOCK BUILDERS.

Ross, P. Sanford, Jersey City, N. J.

88. DOOR-CHECKS.

Norton Door-Check & Spring Co., Boston, Mass.

THE
"NORTON"



DOOR-CHECK
& SPRING CO.

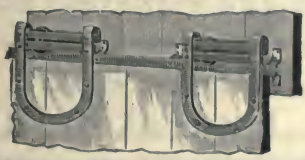
ADDRESS
505 SEARS BUILDING, BOSTON, MASS.

89. DOOR HANGERS.

I. Barn Door Sliding Hangers.
LANE BROS., Poughkeepsie, N. Y.

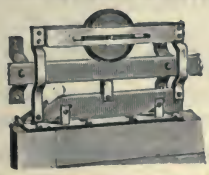
II. Parlor Door Sliding Hangers.
LANE BROS., Poughkeepsie, N. Y.

LANE'S PATENT STEEL BARN DOOR HANGER.



Anti-friction. Most complete in construction. Material the best. No breakage. Ease of movement. Always in order.

LANE'S Patent Noiseless Steel PARLOR DOOR HANGER



Hanger is made of steel throughout, including wheel, except solid filling, which deadens sound. Single steel track instead of double wood rail. Ask your Hardware Dealer and send for Circular.

MANUFACTURED BY

LANE BROTHERS,

POUGHKEEPSIE, N. Y.

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90. DRAIN PIPE.

I. Culvert Pipe (Cast Iron).
Wood, R. D., & Co., Philadelphia, Pa.

91. DRILLING MACHINES.

Stow Flexible Shaft Co., Ltd., Philadelphia, Pa.

I. Drill Presses.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

II. Drill Presses, Automatic.
GOULD & EBERHARDT, Newark, N. J.

92. DRILLS.

Wiley & Russell Mfg. Co., Greenfield, Mass.

I. Horizontal Drills.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

II. Multiple Drills.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

III. Rail Drills.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

IV. Ratchet Drills.
McCoy, Jas. F., Co., New York, N. Y.

V. Renshaw Ratchet Drills.
PRATT & WHITNEY CO., Hartford, Ct.

VI. Rock Drills.
Rand Drill Co., New York, N. Y.

VII. Twist Drills.
Besly, Chas. H., & Co., Chicago, Ill.

VIII. Upright Drills.
Wiley & Russell Mfg. Co., Greenfield, Mass.

IX. Vertical Drills.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

93. ELECTRICAL PUMPS.

New York Air Brake Co., New York, N. Y.

94. ELECTRICAL SUPPLIES.

I. Battery Supplies.
Edes Mfg. Co., Plymouth, Mass.

II. Battery Coppers.
Edes Mfg. Co., Plymouth, Mass.

III. Battery Zincs.
COE BRASS MFG. CO., Torrington, Ct.
Edes Mfg. Co., Plymouth, Mass.

IV. Copper Commutator Bars.
COE BRASS MFG. CO., Torrington, Ct.

V. Zinc Plates.
Edes Mfg. Co., Plymouth, Mass.

95. ELECTROTYPERS.

Poole Bros., Chicago, Ill.

96. EMERY.

Tanite Co., The, Stroudsburg, Pa.

Emery Emery Wheels, Grinding Machines, Grinders' Supplies.... Quick process and large stock.

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I. Civil Engineer.
Dunlap, D. C., Chicago, Ill.

II. Civil and Consulting Engineer.
Dunlap, D. C., Chicago, Ill.

III. Engineers (Consulting and Contracting).
PASSAIC ROLLING MILL CO., Paterson, N. J.

IV. Engineers (Designing and Contracting).
New Jersey Steel & Iron Co., Trenton, N. J.

98. ENGINES.

I. Corliss Steam Engines.
Bass Foundry & Machine Works, Fort Wayne, Ind.

II. Electric Light Engines.
Bass Foundry & Machine Works, Fort Wayne, Ind.

103. FIDELITY INS. AND GUARANTEE BONDS.

Fidelity & Casualty Co., New York, N. Y.
Trust Co. of North America, Philadelphia, Pa.

104. FIRE APPARATUS.

I. Fire Extinguishers.
Morse, Andrew J., & Son, Boston, Mass.

II. Steam Fire Extinguishers.
Nathan Mfg. Co., New York, N. Y.



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International Bank Note Co., New York, N. Y.
Poole Bros., Chicago, Ill.
Western Bank Note Co., Chicago, Ill.

I. Bank Note Engravers and Printers.
Western Bank Note Co., Chicago, Ill.

II. Bond Engravers and Printers.
Western Bank Note Co., Chicago, Ill.

III. Engravers, by all Processes.
Poole Bros., Chicago, Ill.

IV. Engravers' Steel Plate.
Cooke Bank Note Engraving Co., New York, N. Y.
Franklin Bank Note Co., New York, N. Y.

V. Map Engravers.
Poole Bros., Chicago, Ill.

VI. Stock Certificate Engravers and Printers.
Western Bank Note Co., Chicago, Ill.

100. EXPANSION JOINTS.

Moran Flexible Steam Joint Co., Louisville, Ky.

101. EXPRESS COMPANIES.

Wells, Fargo & Co., New York, N. Y.

102. FAUCETS, SELF MEASURING.

LANE BROS., Poughkeepsie, N. Y.

105. FIRE DEPARTMENT SUPPLIES.

Morse, Andrew J., & Son, Boston, Mass.

I. Hose Cart.
Morse, Andrew J., & Son, Boston, Mass.

II. Hose Couplings.
Morse, Andrew J., & Son, Boston, Mass.

106. FIXTURES, GAS.

I. Carbolic Acid Gas Compressors.
Norwalk Iron Works Co., So. Norwalk, Ct.

II. Gas Compressors.
Norwalk Iron Works Co., So. Norwalk, Ct.

III. Gas Holders and Machinery.
Wood, R. D., & Co., Philadelphia, Pa.

IV. Gas Producers.
Wood, R. D., & Co., Philadelphia, Pa.

V. Illuminating Gas Compressors.
Norwalk Iron Works Co., So. Norwalk, Ct.

VI. Gas Pumps.
New York Air Brake Co., New York, N. Y.

VII. National Gas Compressors.
Norwalk Iron Works Co., So. Norwalk, Ct.

107. FORGES.

Carnegie Steel Co., Pittsburgh, Pa.

108. FORGING BILLETS AND BLOOMS.

Douglas, Geo. B., & Bros., New York, N. Y.

109. FORGINGS.

I. Heavy Forgings.
Richmond Locomotive & Machine Works, Richmond, Va.

II. Iron Forgings.
Taylor Iron & Steel Co., High Bridge, N. J.

III. Railroad Forgings.
Carnegie Steel Co., Pittsburgh, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.

IV. Steel Forgings.
Bethlehem Iron Co., So. Bethlehem, Pa.
Otis Steel Co., Ltd., Cleveland, O.
Taylor Iron & Steel Co., High Bridge, N. J.

110. FOUNDRIES.

Pittsburgh Locomotive & Car Works, Pittsburgh, Pa.

111. FROGS.

Chester Steel Castings Co., Philadelphia, Pa.
WEIR FROG CO., Cincinnati, O.

119. GRINDING MACHINERY.

I. Drill Grinding and Pointing Machines.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

II. Emery Grinding Machinery.
Tanite Co., The, Stroudsburg, Pa.

III. Emery Tool Grinders.
GOULD & EBERHARDT, Newark, N. J.

IV. Emery Wheels.
Tanite Co., The, Stroudsburg, Pa.

V. Emery Wheels and Emery Wheel Machinery.
Besly, Chas. H., & Co., Chicago, Ill.

VI. Grinding Machines.
Besly, Chas. H., & Co., Chicago, Ill.
Stow Flexible Shaft Co., Ltd., Philadelphia, Pa.
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112. FUEL ECONOMIZERS.

FUEL ECONOMIZER CO. OF MATTEAWAN, Matteawan, N. Y.

113. FURNITURE (CANE WEBBING).

SCARRITT FURNITURE CO., St. Louis, Mo.

I. School Furniture.
Ahnapee Veneer & Seating Co., Ahnapee, Wis.

114. GALVANIZERS.

Abendroth & Root Mfg. Co., New York, N. Y.

115. GAUGES.

I. M. C. B. Standard Gauges.
PRATT & WHITNEY CO., Hartford, Ct.

116. GEAR CUTTING MACHINES.

GOULD & EBERHARDT, Newark, N. J.

I. Automatic Gear Cutters.
GOULD & EBERHARDT, Newark, N. J.

II. Gear Cutters.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

117. GLOBE VENTILATORS.

Q. & C. Co., Chicago, Ill.

118. GRANITE.

McCLENAHAN & BROTHER GRANITE CO.,
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Bridge Masonry, Architective Work, Engine Beds, Column Foundations, Belgian Blocks, Railroad Ballast, Fine Crushed Stone.

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Cleveland Stone Co., Cleveland, O.

VIII. Tool Grinders.
GOULD & EBERHARDT, Newark, N. J.

IX. Tool Grinding and Shaping Machines.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

120. GRINDSTONE BOXES.

Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

121. GUARANTEE COMPANIES.

Guaranty Trust Co. of New York, New York, N. Y.

122. HAIR, CURLED.

SCARRITT FURNITURE CO., St. Louis, Mo.

123. HAMMERS, STEAM.

Sellers, Wm., & Co., Philadelphia, Pa.

124. HANGERS.

I. Pulley Hangers for Bicycles.
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125. HARDWARE SPECIALTIES.

Lane's Barn Door Sliding Hangers.
Lane's Parlor Door Sliding Hangers.
Lane's Tackle Blocks.
Lane's Carriage Jacks of Steel.
Lane's Self-Measuring Faucets.
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Swift Coffee Mills.
Swift Drug Mills.
LANE BROS., Poughkeepsie, N. Y.

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PECK, FRED. W., Cohoes, N. Y.

127. HEATERS.

I. Feed Water Heaters.

FUEL ECONOMIZER CO. OF MATTEAWAN, Matteawan, N. Y.

128. HOISTING ENGINES.

Shaw, Willis, Chicago, Ill.

129. HOISTING MACHINERY.

Sellers, William, & Co. (Inc.), Philadelphia, Pa.

I. Hoisting Engines and Machinery.

Lambert Hoisting Engine Co., Newark, N. J.
Lidgerwood Mfg. Co., New York, N. Y.

130. HOISTS.

McCoy, Jos. F., & Co., New York, N. Y.

I. Air Hoists.

Rand Drill Co., New York, N. Y.

II. Chain Hoists, Self-Lubricating.

BOSTON & LOCKPORT BLOCK CO., Boston, Mass.
McCoy, Jos. F., Co., New York, N. Y.

III. Electric Hoists.

Lambert Hoisting Engine Co., Newark, N. J.
Lidgerwood Mfg. Co., New York, N. Y.

131. HOLDERS, TOOL.

GOULD & EBERHARDT, Newark, N. J.

132. HOSE.

I. Fire Hose.

Morse, Andrew J., & Son, Boston, Mass.

133. HYDRANTS.

I. Fire Hydrants.

Wood, R. D., & Co., Philadelphia, Pa.

II. Hydrant Gates.

Morse, Andrew J., & Son, Boston, Mass.

134. HYDRAULIC TOOLS AND MACHINERY.

Wood, R. D., & Co., Philadelphia, Pa.

135. INGOT COPPER.

Hendricks Bros., New York, N. Y.

136. INJECTORS.

Sellers, William, & Co. (Inc.), Philadelphia, Pa.

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Nathan Mfg. Co., New York, N. Y.

137. INSURANCE.

Fidelity & Casualty Co., New York, N. Y.
Phenix Insurance Co. of Brooklyn, New York, N. Y.

138. INVENTIONS, MECHANICAL.

Norris, James L., Washington, D. C.

139. IRON.

I. Architectural and Structural Iron.

New Jersey Steel & Iron Co., Trenton, N. J.

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Carnegie Steel Co., Pittsburgh, Pa.
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Illinois Steel Co., Chicago, Ill.
PASSAIC ROLLING MILL CO., Paterson, N. J.

III. Pig Iron.

Carnegie Steel Co., Pittsburgh, Pa.
Illinois Steel Co., Chicago, Ill.

IV. Refined Iron.

Ewald Iron Co., St. Louis, Mo.

V. Scrap Iron.

Hirsch, L. K., Chicago, Ill.

VI. Staybolt Iron.

PASSAIC ROLLING MILL CO., Paterson, N. J.

VII. Tennessee Bloom Staybolt Iron.

Ewald Iron Co., St. Louis, Mo.

VIII. Wire Rods.

Carnegie Steel Co., Pittsburgh, Pa.
Illinois Steel Co., Chicago, Ill.

140. IRON BUILDINGS.

New Jersey Steel & Iron Co., Trenton, N. J.

I. Train Sheds.

PASSAIC ROLLING MILL CO., Paterson, N. J.

141. JACKS.

McCoy, Jos. F., Co., New York, N. Y.

I. Car and Railroad Jacks.

McCoy, Jos. F., Co., New York, N. Y.

II. Carriage Jacks.

McCoy, Jos. F., Co., New York, N. Y.
LANE BROS., Poughkeepsie, N. Y.

III. Hydraulic Jacks.

McCoy, Jos. F., Co., New York, N. Y.
Chester Steel Castings Co., Philadelphia, Pa.

142. JOINTS, FLEXIBLE, STEAM, AIR OR LIQUID.

Moran Flexible Steam Joint Co., Louisville, Ky.

I. Heavy Pressure Joints.

Moran Flexible Steam Joint Co., Louisville, Ky.

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Phosphor-Bronze Smelting Co., Ltd., Philadelphia, Pa.

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Tanite Co., The, Stroudsburg, Pa.

146. KNUCKLES FOR CAR COUPLERS.

Taylor Iron & Steel Co., High Bridge, N. J.

147. LABELS AND TRADE MARKS.

Norris, J. L., Washington, D. C.

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149. LATHE AND PLANER TOOLS.

GOULD & EBERHARDT, Newark, N. J.

150. LATHE DOGS.

Besly, Chas. H., & Co., Chicago, Ill.

151. LATHES.

Besly, Chas. H., & Co., Chicago, Ill.
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Hendey Machine Co., Torrington, Ct.
PRATT & WHITNEY Co., Hartford, Ct.

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Sellers, William, & Co. (Inc.), Philadelphia, Pa.

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Sellers, William, & Co. (Inc.), Philadelphia, Pa.

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V. ENGINE LATHES.

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VI. SCREW CUTTING LATHES.

Hendey Machine Co., Torrington, Ct.

VII. SLIDE LATHES, SELF-ACTING.

Sellers, William, & Co. (Inc.), Philadelphia, Pa.

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Weaver, Edward C., Washington, D. C.

153. LEADS.

Hendricks Bros., New York, N. Y.

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I. ARTIFICIAL LEATHER.

SCARRITT FURNITURE CO., St. Louis, Mo.

II. UPHOLSTERY LEATHER.

SCARRITT FURNITURE CO., St. Louis, Mo.

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Western Bank Note Co., Chicago, Ill.

156. LOCOMOTIVE BUILDERS AND DEALERS.

Brooks Locomotive Co., Dunkirk, N. Y.
Lima Locomotive & Machine Co., Lima, O.
Richmond Locomotive & Machine Works, Richmond, Va.
Schenectady Locomotive Works, Schenectady, N. Y.

157. LOCOMOTIVE CONNECTIONS, ALL METAL FLEXIBLE.

Moran Flexible Steam Joint Co., Louisville, Ky.

158. LOCOMOTIVE MACHINERY.

Rogers Locomotive Co., Paterson, N. J.

159. LOCOMOTIVES.

Brooks Locomotive Works, Dunkirk, N. Y.
Cooke Locomotive & Machine Co., Paterson, N. J.
Pittsburgh Locomotive & Car Works, Pittsburgh, Pa.
Porter, H. K., & Co., Pittsburgh, Pa.
Richmond Locomotive & Machine Works, Richmond, Va.
Rogers Locomotive Co., Paterson, N. J.
Schenectady Locomotive Works, Schenectady, N. Y.

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Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Porter, H. K. & Co., Pittsburgh, Pa.

II. ELECTRIC LOCOMOTIVES.

Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Porter, H. K., & Co., Pittsburgh, Pa.

III. INDUSTRIAL LOCOMOTIVES.

Porter, H. K. & Co., Pittsburgh, Pa.

IV. LIGHT LOCOMOTIVES.

Brooks Locomotive Works, Dunkirk, N. Y.
Porter, H. K., & Co., Pittsburgh, Pa.

V. LOGGING LOCOMOTIVES.

Brooks Locomotive Works, Dunkirk, N. Y.
Lima Locomotive & Machine Co., Lima, O.

VI. MINE LOCOMOTIVES.

Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.

VII. OIL BURNING LOCOMOTIVES.

Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.

VIII. PNEUMATIC LOCOMOTIVES.

Porter, H. K., & Co., Pittsburgh, Pa.

IX. RACK LOCOMOTIVES.

Baldwin Locomotive Works, Burnham, Williams & Co., Pittsburgh, Pa.

X. SECOND HAND LOCOMOTIVES.

Hirsch, L. K., Chicago, Ill.

XI. SHAY PATENT GEARED LOCOMOTIVES.

Lima Locomotive & Machine Co., Lima, O.

XII. STEAM LOCOMOTIVES.

Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Schenectady Locomotive Works, Schenectady, N. Y.

160. LUBRICATORS.

Besly, Chas. H., & Co., Chicago, Ill.

I. Rod and Guide Cups.
Nathan Mfg. Co., New York, N. Y.

II. Sight Feed Lubricators.
Nathan Mfg. Co., New York, N. Y.

161. LUMBER.

Baxter, G. S., & Co., New York, N. Y.
Vanderbilt & Hopkins, New York, N. Y.

I. Car Lumber.
Vanderbilt & Hopkins, New York, N. Y.

II. Oak.
Baxter, G. S., & Co., New York, N. Y.
Vanderbilt & Hopkins, New York, N. Y.

III. Railroad Lumber.
Vanderbilt & Hopkins, New York, N. Y.

IV. Shingles.
Vanderbilt & Hopkins, New York, N. Y.

V. Yellow Pine.
Vanderbilt & Hopkins, New York, N. Y.
Baxter, G. S., & Co., New York, N. Y.

162. MACHINERY.

Besly, Chas. H., & Co., Chicago, Ill.
Pittsburgh Locomotive & Car Works, Pittsburgh, Pa.
Rogers Locomotive Co., Paterson, N. J.

I. Log Hauling Machinery.
Lidgerwood Mfg. Co., New York, N. Y.

II. Second Hand Machinery.
Besly, Chas. H., & Co., Chicago, Ill.
Shaw, Willis, Chicago, Ill.

163. MACHINE TOOLS.

GOULD & EBERHARDT, Newark, N. J.

164. MACHINISTS' TOOLS AND SUPPLIES.

Besly, Chas. H., & Co., Chicago, Ill.
Illinois Steel Co., Chicago, Ill.

I. Iron Working Tools.
GOULD & EBERHARDT, Newark, N. J.

II. Machine and Machinists' Tools.
Stow Flexible Shaft Co., Ltd., Philadelphia, Pa.

165. MAIL BAGS, LEATHER.

American Railway Supply Co., New York, N. Y.

166. MAPS.

Poole Bros., Chicago, Ill.

167. METAL MERCHANTS.

Hendricks Bros., New York, N. Y.

168. METALLIC FLEXIBLE JOINTS.

Moran Flexible Steam Joint Co., Louisville, Ky.

169. METERS, WATER.

Worthington, Henry R., Brooklyn, N. Y.

170. MILLING MACHINES.

Sellers, William, & Co. (Inc.), Philadelphia, Pa.

I. Milling Machines and Cutters.
PRATT & WHITNEY CO., Hartford, Ct.

171. MINING MACHINERY.

Lambert Hoisting Engine Co., Newark, N. J.
Lidgerwood Mfg. Co., New York, N. Y.
Rand Drill Co., New York, N. Y.

172. MIXING MACHINES, SAND.

Sellers, William, & Co. (Inc.), Philadelphia, Pa.

173. MORTGAGE TRUSTEES.

Central Trust Co., New York, N. Y.
Farmers's Loan & Trust Co., New York, N. Y.
Guaranty Trust Co. of New York, New York, N. Y.
Knickerbocker Trust Co., New York, N. Y.
Manhattan Trust Co., New York, N. Y.
Metropolitan Trust Co., New York, N. Y.
Missouri, Kansas & Texas Trust Co., Philadelphia, Pa.
North American Trust Co., New York, N. Y.
State Trust Co., New York, N. Y.
Trust Co. of North America, Philadelphia, Pa.
United States Trust Co., New York, N. Y.

174. MOTORS, STEAM.

Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.

175. NUTS.

Upson Nut Co., Cleveland, O.

176. OIL STONES.

Tanite Co., The, Stroudsburg, Pa.

177. OILS.

I. Oils and Grease.
LEE BROS., Memphis, Tenn.

II. Engine Oils.
Galena Oil Works, Franklin, Pa.
Signal Oil Works, Franklin, Pa.

III. Lubricants.
Galena Oil Works, Franklin, Pa.
Signal Oil Works, Franklin, Pa.

IV. Lubricating Oils.
Besly, Chas. H., & Co., Chicago, Ill.
Galena Oil Works, Franklin, Pa.
Signal Oil Works, Franklin, Pa.

V. Machinery Oils.
Galena Oil Works, Franklin, Pa.
Signal Oil Works, Franklin, Pa.

VI. Signal Oils.
Signal Oil Works, Franklin, Pa.

VII. Valve Oils.
Galena Oil Works, Franklin, Pa.
Signal Oil Works, Franklin, Pa.

178. PAINTS.

I. Asphalt Paints.
WARREN CHEMICAL & MFG. CO., New York, N. Y.

II. Bridge Paints.
Carbolineum Wood-Preserving Co., Nashville, Tenn.

III. Preservative Paints.
Carbolineum Wood-Preserving Co., Nashville, Tenn.

IV. Railroad Paints.
Carbolineum Wood-Preserving Co., Nashville, Tenn.

V. Water-Proof Paints.
Carbolineum Wood-Preserving Co., Nashville, Tenn.

VI. Wood Preservative Manufacturers.
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The BEST and CHEAPEST Wood Preserver known and the most convenient to use, as it can be applied anywhere by anyone. It has more and better testimonials than all the other wood preservers in the world combined.
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179. PATENTS.

I. American and Foreign Patents.
Norris, James L., Washington, D. C.

II. Design Patents.
Norris, James L., Washington, D. C.

III. European and Domestic Patents.
Norris, James L., Washington, D. C.

IV. Foreign Patents.
Norris, James L., Washington, D. C.

V. Inventions Patented.
Norris, James L., Washington, D. C.

VI. Patents in United States and Abroad.
Norris, James L., Washington, D. C.

VII. South American and Other Patents.
Norris, James L., Washington, D. C.

180. PAVEMENTS.

I. Block Pavements.
Lehigh Valley Creosoting Co., New York, N. Y.

II. Curbing.
Cleveland Stone Co., Cleveland, O.

III. Sawed Flagging.
Cleveland Stone Co., Cleveland, O.

181. PAVING.

McCLENAHAN & BRO. GRANITE CO., Port Deposit, Md.

I. Asphalt Paving.
WARREN CHEMICAL & MFG. CO., New York, N. Y.

II. Paving and Paving Materials.
WARREN CHEMICAL & MFG. CO., New York, N. Y.

182. PEN STOCKS.

Poage, John N., Cincinnati, O.

183. PIPE.

I. Cast Iron Pipe.
Wood, R. D., & Co., Philadelphia, Pa.

II. Exhaust Pipe Heads.
Abendroth & Root Mfg. Co., New York, N. Y.

III. Galvanized Sheet Iron Pipe.
Abendroth & Root Mfg. Co., New York, N. Y.

IV. Mine Pipe, Wood.
Wyckoff, A., & Son, Elmira, N. Y.

V. Pipe, Wood Water.
Wyckoff, A., & Son, Elmira, N. Y.

VI. Spiral Riveted Water Pipe.
Abendroth & Root Mfg. Co., New York, N. Y.

VII. Stand Pipes.
Poage, John N., Cincinnati, O.

VIII. Steel Weldless Flanges.
Latrobe Steel Co., Philadelphia, Pa.

IX. Water Pipe, Wood.
Wyckoff, A., & Son, Elmira, N. Y.

184. PLANERS.

GOULD & EBERHARDT, Newark, N. J.
Hendey Machine Co., The, Torrington, Ct.

185. PLANING MACHINES.

Sellers, William, & Co. (Inc.), Philadelphia, Pa.

186. PLUSH.

SCARRITT FURNITURE CO., St. Louis, Mo.

187. POSTS.

I. Cedar Poles.
Pease, F. M., Chicago, Ill.

II. Cedar Posts.
Pease, F. M., Chicago, Ill.

188. POWDER (RENDROCK POWDER CO.; RACKAROCK; FUSES).

Rand Drill Co., New York, N. Y.

189. PRESSES.

I. Presses, Drop, Screw, and Power.
GOULD & EBERHARDT, Newark, N. J.

II. Wheel Presses, Hydrostatic.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

190. PUBLICATIONS.

American Engineer, Car Builder and Railroad Journal, New York, N. Y.
Coal Trade Journal, New York, N. Y.
Manufacturers' Record Co., Baltimore, Md.
New England Railway Publishing Co., Boston, Mass.
Poor's Manual of Railroads, New York, N. Y.
Railway World Pub. Co., Philadelphia, Pa.
Travellers' Official Guide, The, New York, N. Y.

191. PULLEYS.

I. Differential Pulleys.
BOSTON & LOCKPORT BLOCK CO., Boston, Mass.

II. Friction Pulleys.
AMERICAN TOOL & MACHINE CO., Boston, Mass.

192. PUMPING ENGINES.

Worthington, Henry R., Brooklyn, N. Y.

193. PUMPS.

New York Air Brake Co., New York, N.Y.

I. NON-CHOKABLE HAND PUMPS.

BOSTON & LOCKPORT BLOCK CO., Boston, Mass.

II. PNEUMATIC PUMPS.

Rand Drill Co., New York, N. Y.

III. STEAM PUMPS.

Norwalk Iron Works Co., South Norwalk, Ct.

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V. VACUUM PUMPS.

New York Air Brake Co., New York, N.Y.

194. PUNCHING MACHINES.

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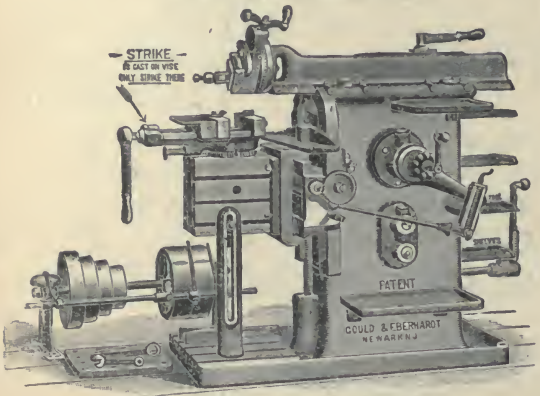
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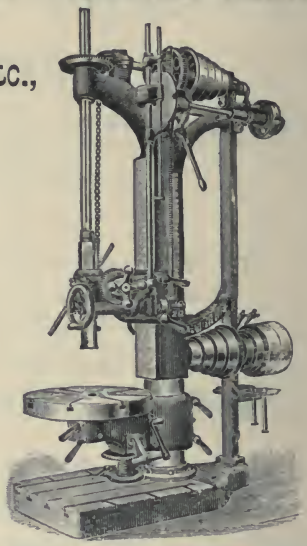
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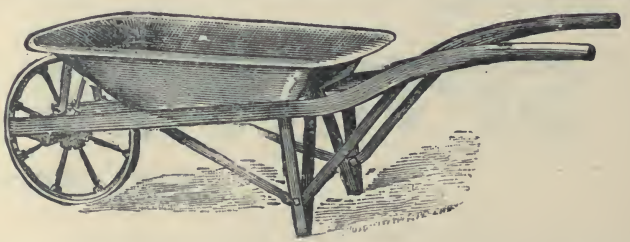
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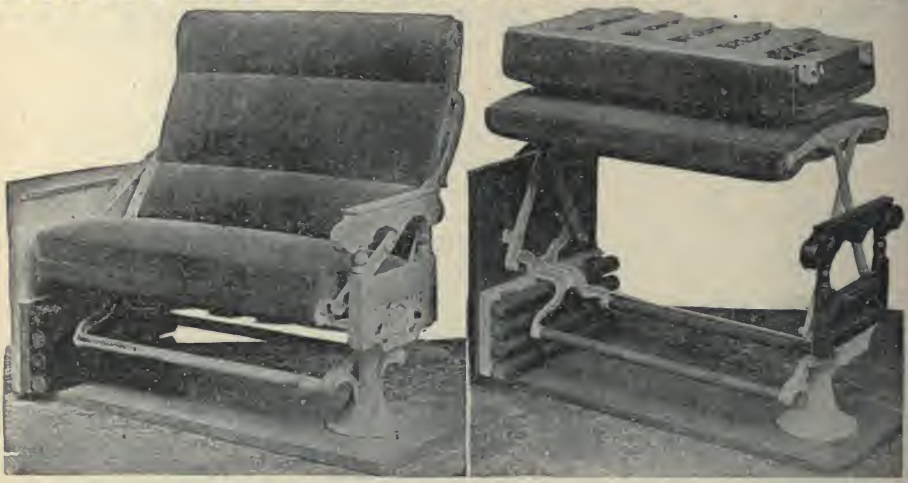
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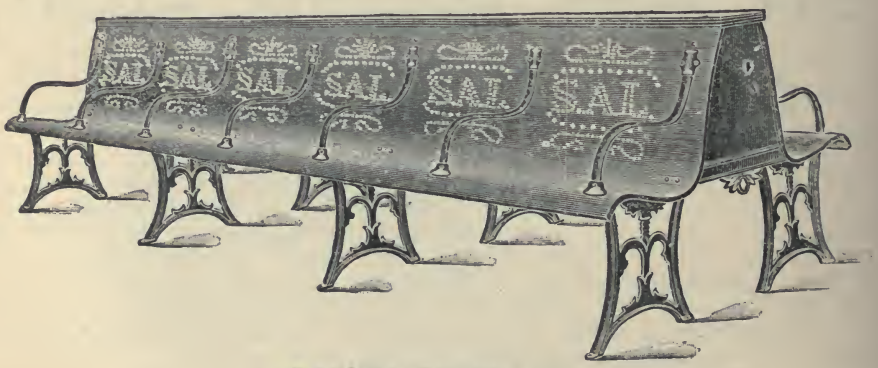
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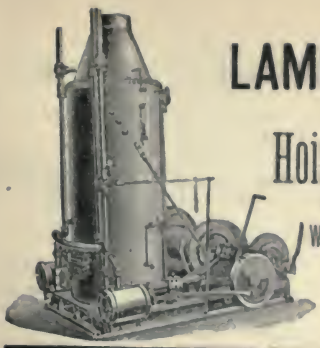
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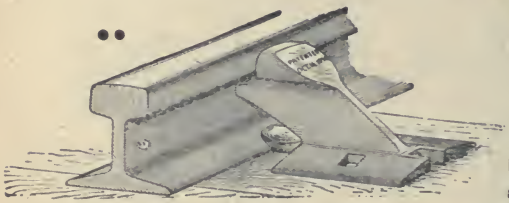
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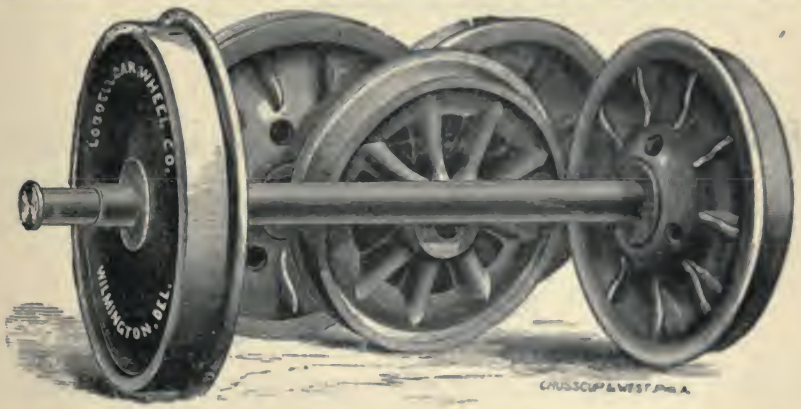
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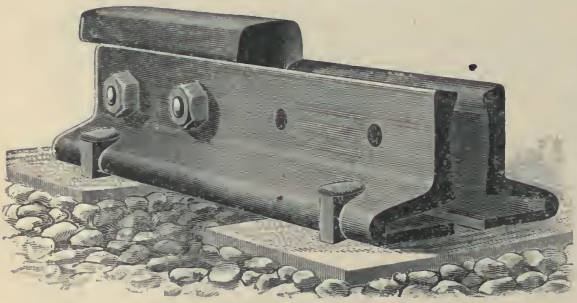
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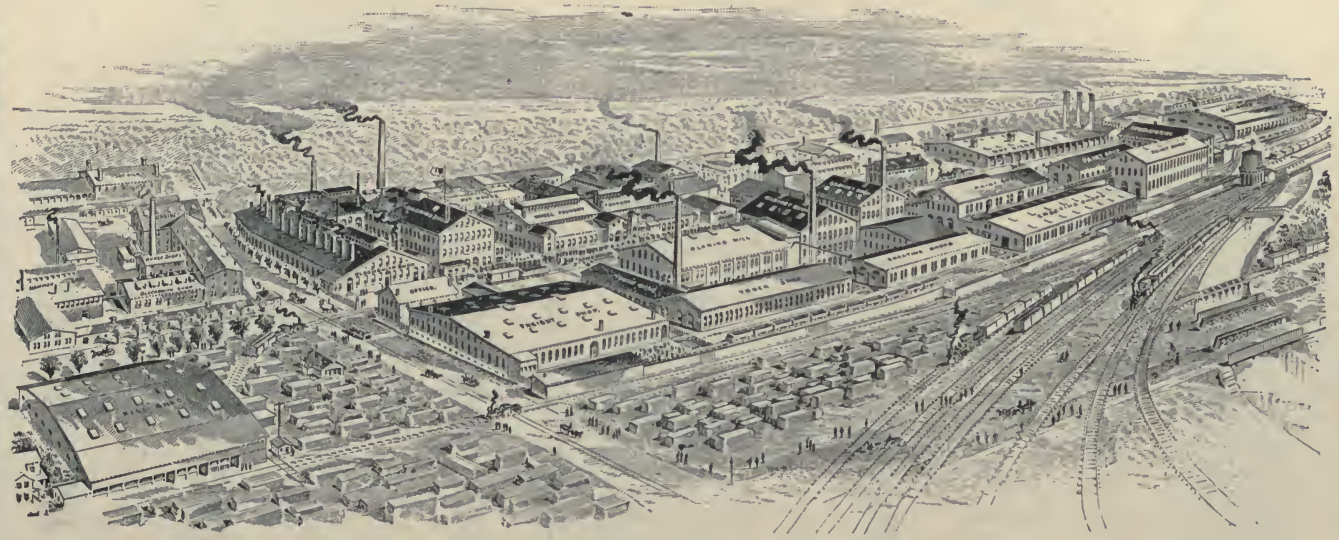
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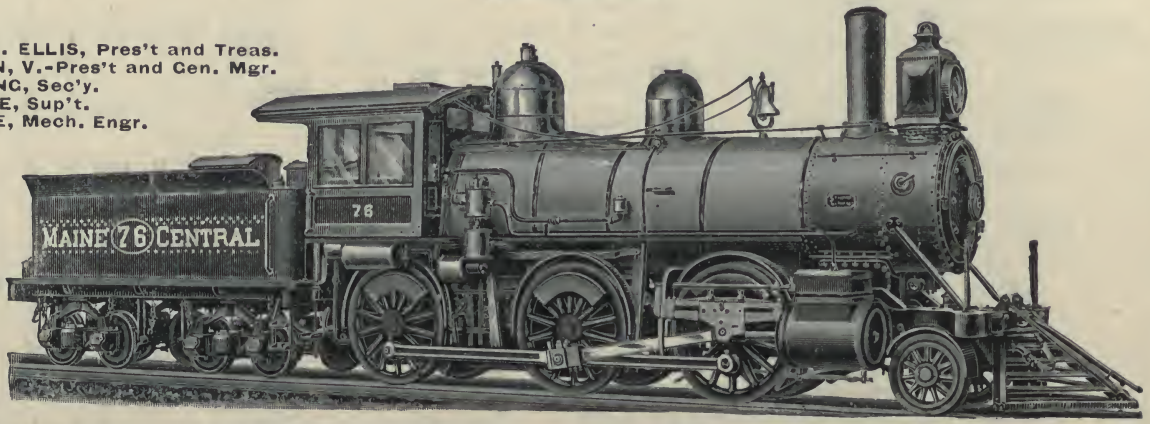
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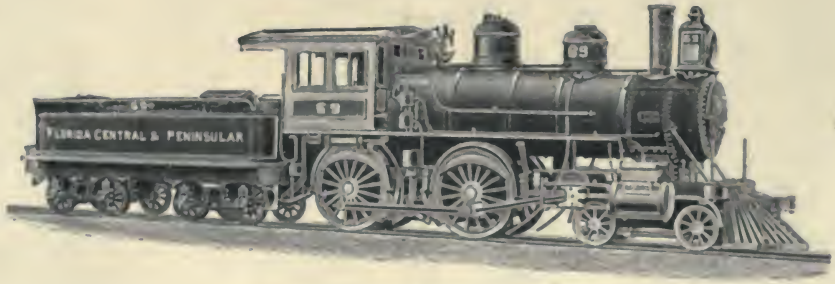
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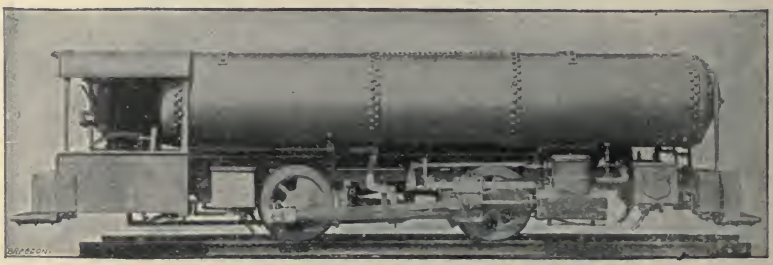
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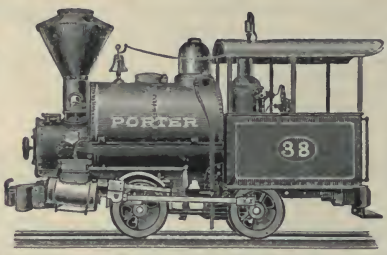
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